Full Year Results FY23

24 August 2023

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.

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).

FY23 highlights

13% improvement in **TRIFR**[1] **to 4.7** and **ZERO environmental enforcement actions**

Strong underlying demand for high-CV coal underpinning **record realised coal price of A$445/t**

18.2Mt ROM production impacted by flooding events, labour shortages and constraints at Maules Creek

Record $4.0b EBITDA and **$2.7b NPAT**

Strong balance sheet with **net cash of $2.65b** at 30 June 2023

42 cents fully franked **final dividend** plus **$948.9m** in **share buy-back in FY23**[2]

52% Total Shareholder Returns[3] for year ended 30 June 2023 (#9 in ASX100)

$1.65b of taxes and royalties paid or payable for FY23[4]

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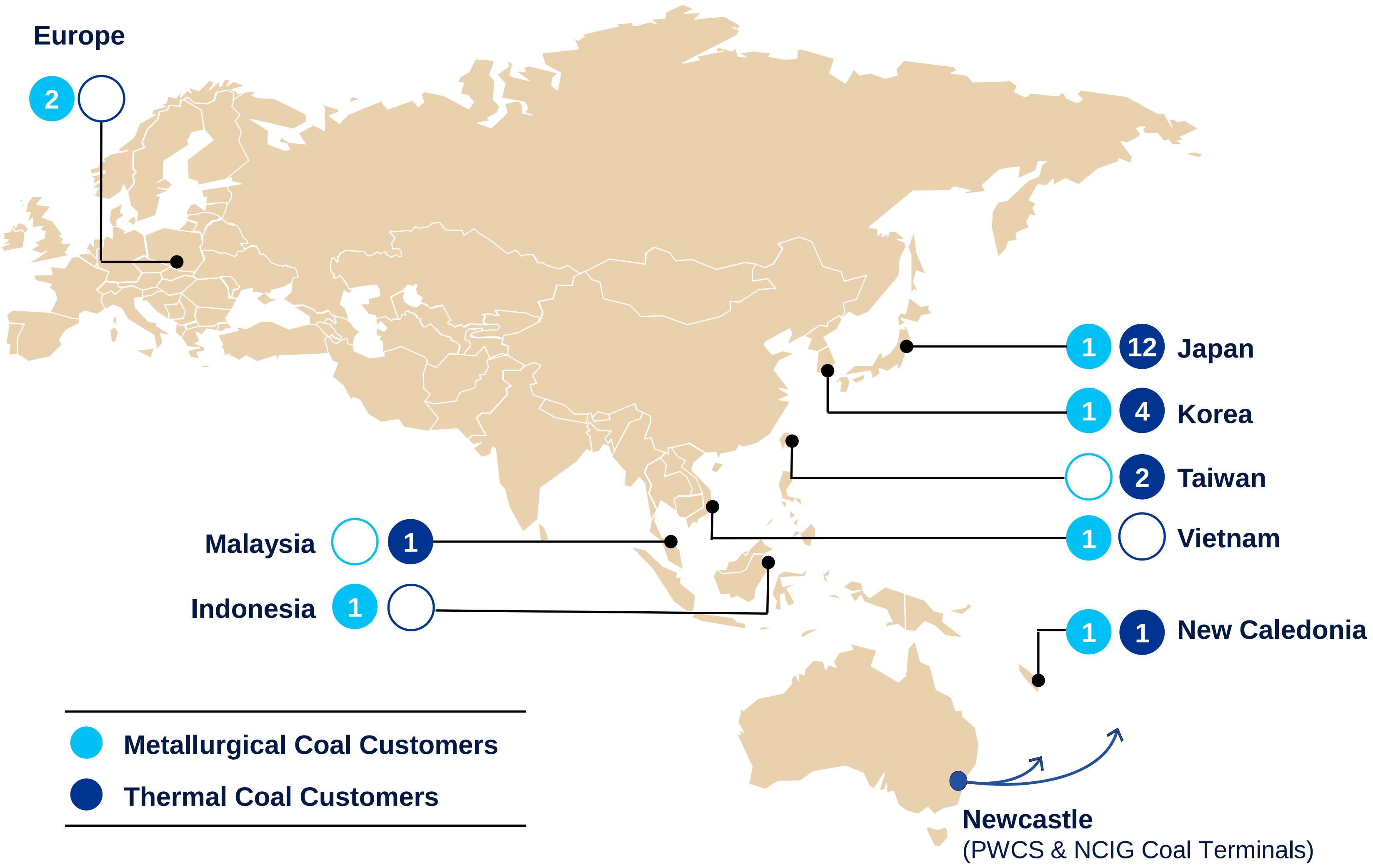
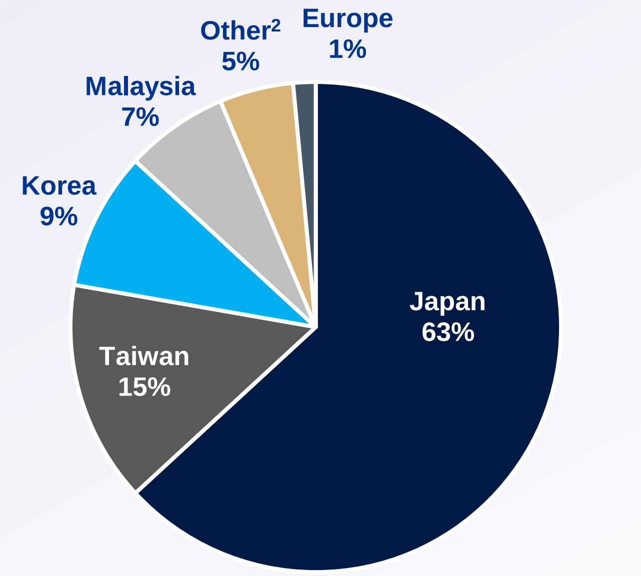
1. Total recordable injury frequency rate for FY23 versus FY22 for employees and contractors.
2. In FY23, 119.7 million shares were bought back for $948.9m. However, excluding the proportion attributable to the initial 10% share buy-back which was part of the FY22 payout ratio, 92.8m shares (~9% of issued share capital) were bought back in FY23 for an investment of $723.6 million, which is attributable to the FY23 payout ratio – refer to slide 36.
3. On a Net TSR basis, which excludes franking benefits.
4. Includes royalty payments by Whitehaven and its joint venture partners.

Whitehaven Coal's markets and products

Premium products delivered into premium markets



16.3M tonnes managed sales volumes in FY23[1]



Japan, Taiwan & South Korea remain our key markets at 87% of total sales in FY23.

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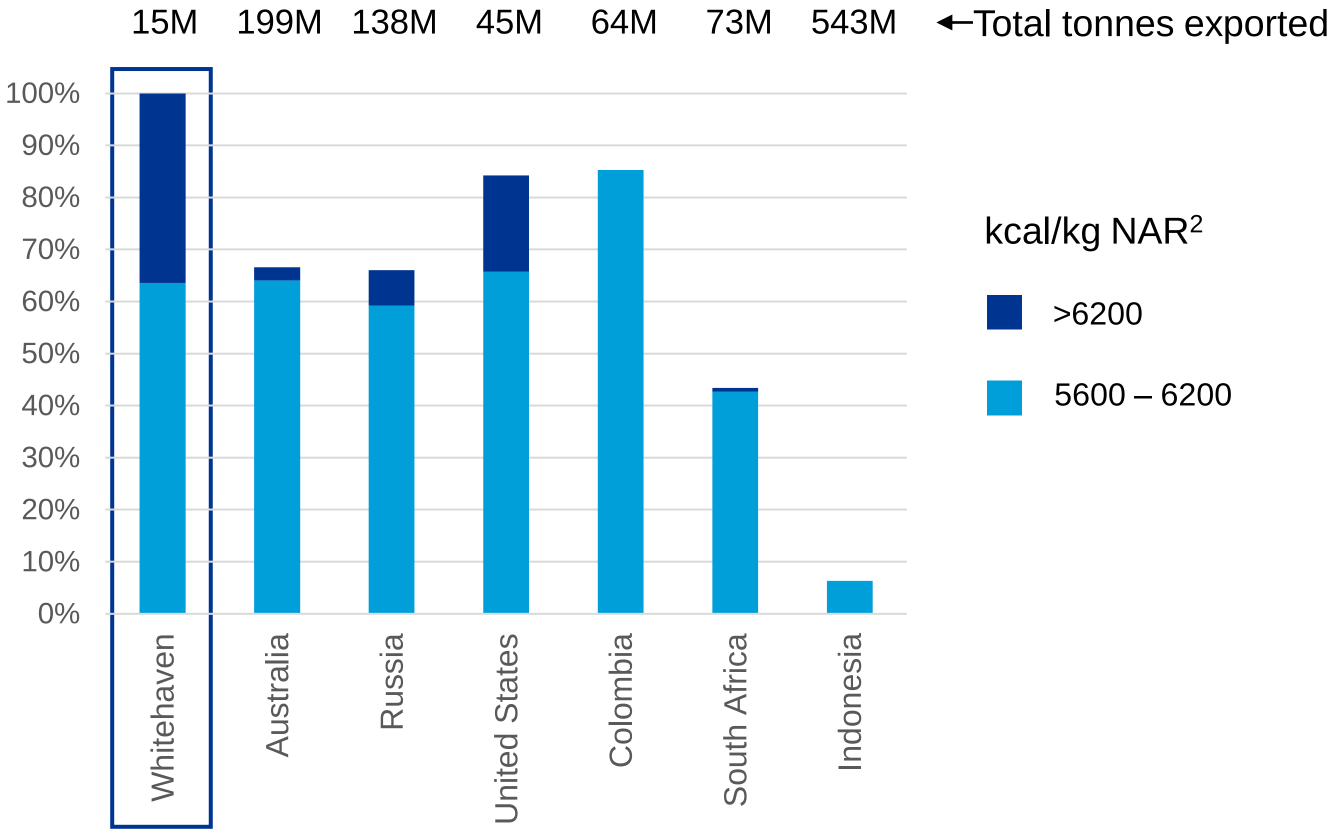
1. Managed sales including third party purchases and excluding coal reservation sales.
2. Other coal sales destinations include Indonesia, New Caledonia, Vietnam and Chile.

Producing the highest quality seaborne thermal coal

Whitehaven's average delivered NCV of ~6100[1] kcal & 10% Ash for total thermal coal exports in FY23

Percentage of thermal coal exports by quality – FY23



FY23 quality outcomes[1]

- In FY23, 80% of Whitehaven's total exports were high-CV (HCV) (>5850 kcal) and 14% were mid-CV (MCV) (5600 – 5850 kcal) thermal coal
- This is a result of our ability to wash hard and switch SSCC products into the thermal market when price realisations are more compelling
- The remaining 6% of FY23 sales were metallurgical coal sales

Source: McCloskey Global Thermal Coal Imports & Exports & Whitehaven Coal production data for FY2023.

[1] Managed sales including third party purchases and excluding coal reservation sales.

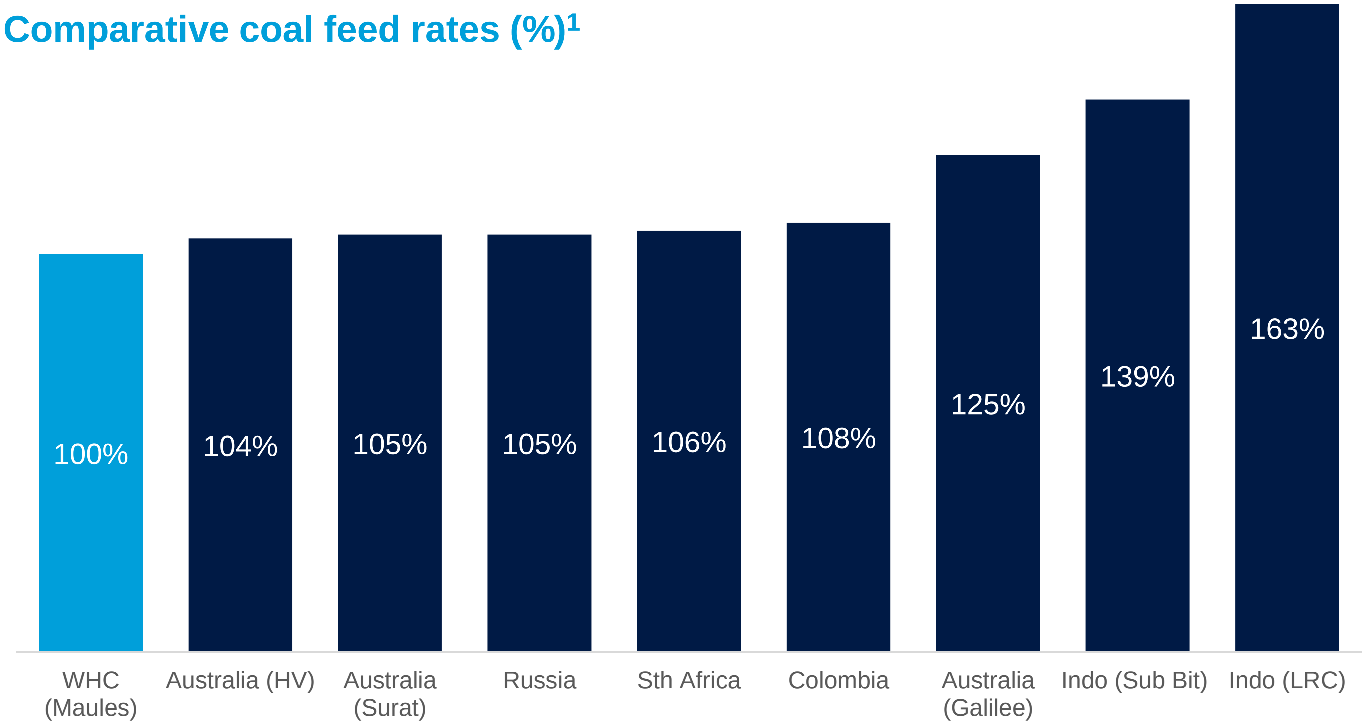
[2] NAR equals energy on a Net As Received basis.

Our coal is efficient when combusted

Relative to other coals, less Whitehaven coal is required to produce the same amount of energy

- The required feed rate for all reference coals to deliver the same power output is higher than that of Whitehaven coal
- Higher feed rates are required for other coals because of their lower calorific value as well as higher moisture contents (in the case of Indo sub-bituminous coals) resulting in reduced boiler efficiencies
- The low impurities in Whitehaven coal reduces parasitic loads on air quality systems at power stations

Comparative coal feed rates (%)[1]



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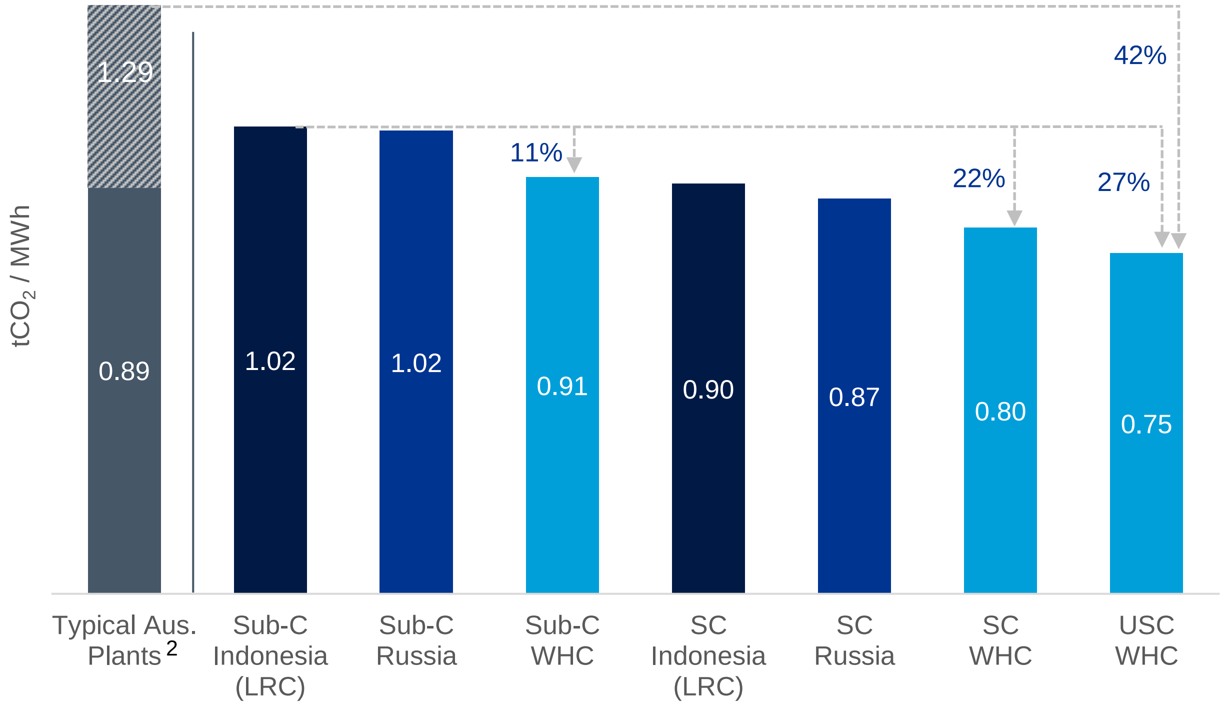
[1] Coal feed rates compare typical specifications from multiple origins with Whitehaven's Maules Creek thermal coal. Source: Commodity Insights.

Our coal is lower in emissions

Demand for high quality, high-CV, low ash coal is increasing in efforts to reduce CO_2-e emissions

- Whitehaven's thermal coal is used in high-efficiency, low emissions (HELE) electricity generation including Ultrasupercritical (USC) power plants
- Whitehaven's coal allows USC power plants in Asia to deliver ~27% lower emissions than typical sub-critical plants in Asia using lower quality coal
- In customer countries of Japan, Korea, Taiwan and Malaysia, 46% of coal fired power capacity (GW) is from USC plants compared with 20% 20 years ago
- Japan and Korea are commissioning 7 new USC units (totalling 5,970MW) (2022-24)

Coal-fired power plants – GHG emissions per MWh sent out[1]



Key	Power plant type / specs
Sub-C	Subcritical 16-18 Mpa, <540°C
SC	Supercritical >22 Mpa, 538-566°C
USC	Ultra-supercritical 25-30 Mpa, 593-610 °C

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1. Sources: Typical Aus plants based on company data. All others sourced from Commodity Insights.
2. Typical Australian plants include: 1.29 for Sub-C Lignite at Loy Yang (Vic), 0.95 for Sub-C black coal at Bayswater (NSW) and 0.89 for SC black coal at Millmerran (Qld).

Providing energy security for our customers

Our coal produces lower emissions and provides energy security for our customer countries

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

Japan

Whitehaven's coal produces **29.5 TWh** of Japan's baseload, representing **2.9%** of Japan's power generation, equivalent to **41.3 minutes** of power / day

South Korea

Whitehaven's coal produces **3.8 TWh** of Korea's baseload, representing **0.6%** of Korea's power generation, equivalent to **9.1 minutes** of power / day

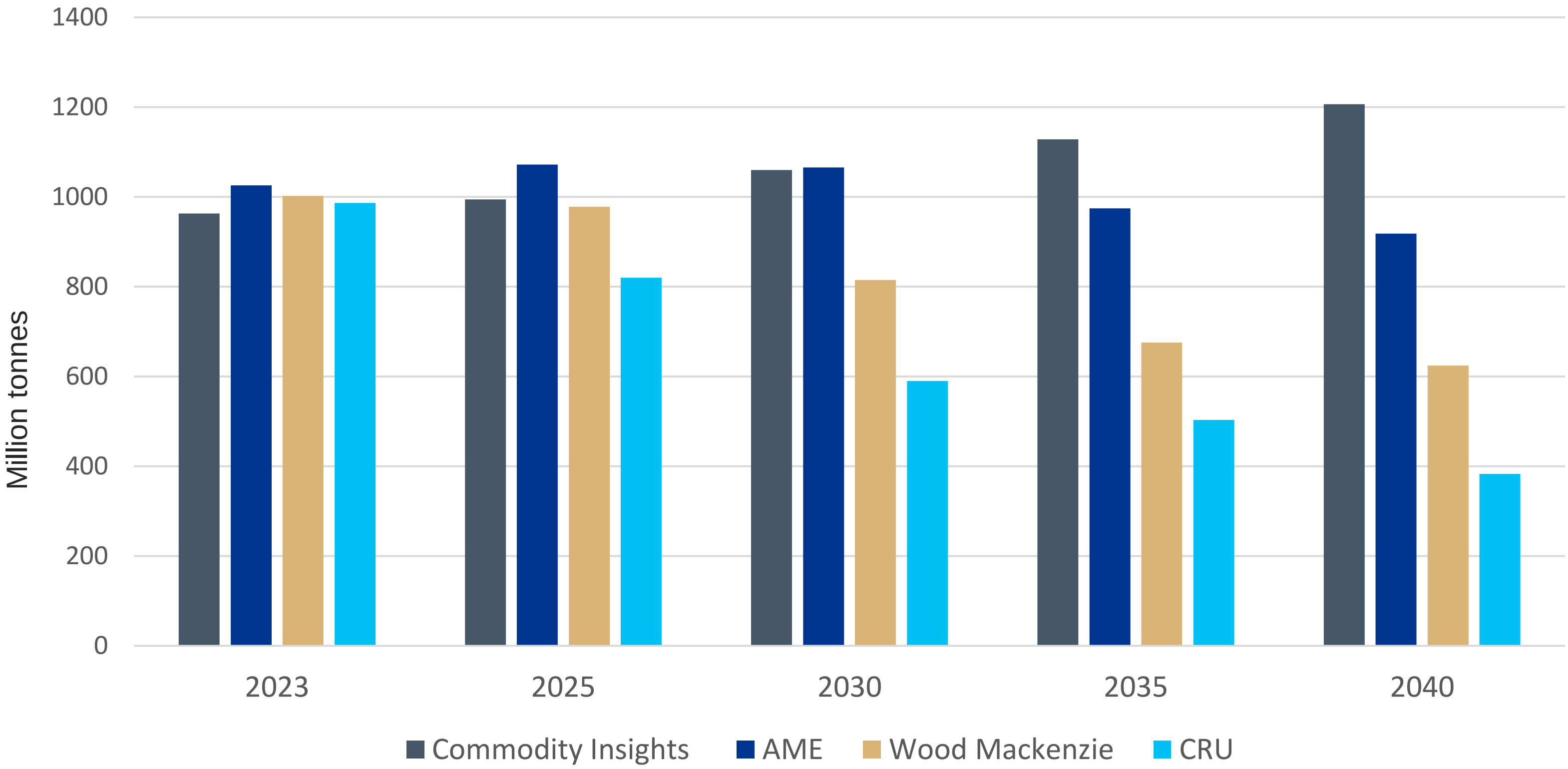
Taiwan

Whitehaven's coal produces **4.3 TWh** of Taiwan's baseload, representing **1.1%** of Taiwan's power generation, equivalent to **15.8 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

Forecast demand curves for seaborne thermal coal to 2040

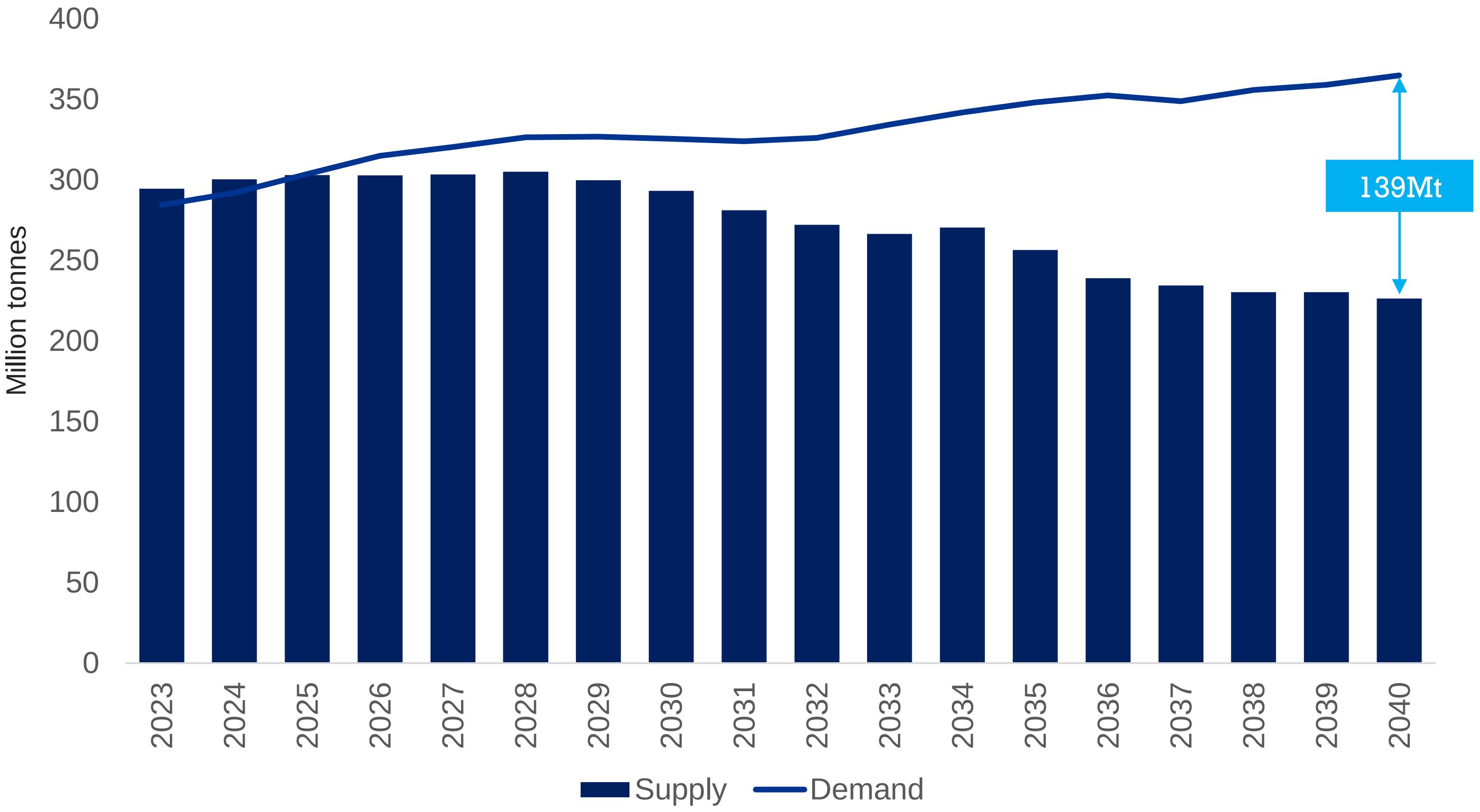


Sources: Commodity Insights June 2023 | AME July 2023 | Wood Mackenzie August 2023 | CRU August 2023.

- We consider several external demand forecasts
- Commodity Insights forecast seaborne thermal coal demand to grow to ~1200Mt by 2040 with thermal coal being integral to the global energy transition
- AME is forecasting demand for seaborne thermal coal in 2040 of >900Mt, compared with Wood Mackenzie's forecast of ~625Mt
- CRU's forecasts are optimistic around achieving Net Zero 2050

A significant supply gap is forecast for HCV coal

Commodity Insights forecast seaborne supply & demand for High CV coal (>5850 NCV)

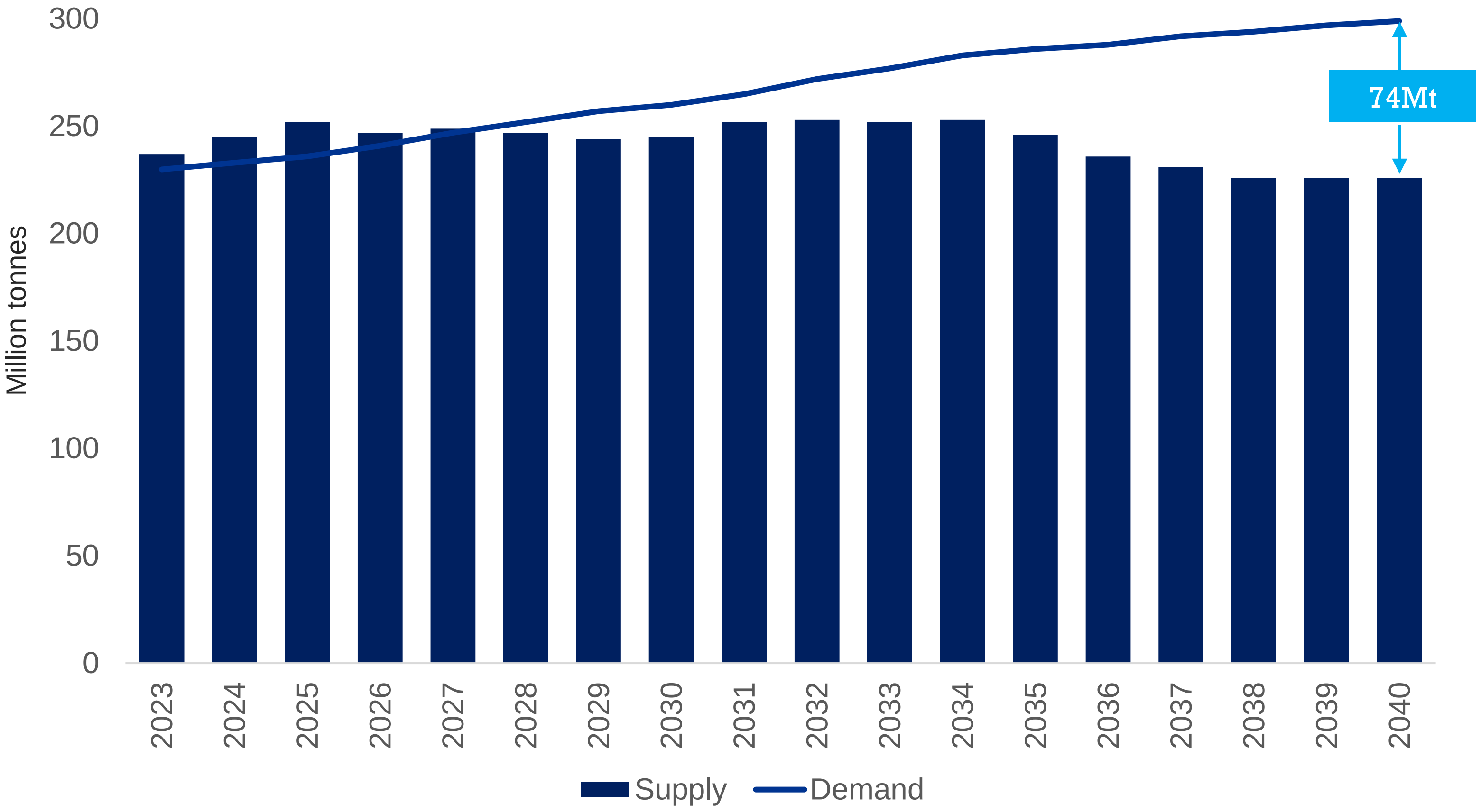


Source: Commodity Insights 2023 base case assumption global seaborne supply including planned / end of mine closures.

- Commodity Insights studied HCV supply and demand taking into account limited expansion projects in the pipeline
- With several large mines nearing end of mine-life, volumes needed to meet demand will no longer be available
- Underinvestment in projects to meet Net Zero targets will lead to a shortfall in supply for energy security as the globe transitions to more green energy

A substantial supply gap is also expected for HCC

Global supply / demand for HCC will impact economic development and the energy transition



- Metallurgical coal is essential for the global energy transition plan as well as developing countries' infrastructure growth
- The structural shortfall in HCC production is a result of continued underinvestment in assets
- Winchester South and Vickery are needed to supply future met coal demand

Source: Commodity Insights 2023 entire HCC complex including Hard, Semi Hard, SSCC & PCI global seaborne supply.

FY23 external factors impacting Whitehaven

Supply & demand factors

- HCV coal in high demand for baseload supply through energy transition
- HCV trade flow changes reflect impact of Russian coal sanctions
- Increasing diversification of WHC markets for HCV thermal coal
- Metallurgical market volatility supported switching of our SSCC products to thermal sales

Record gC NEWC prices

- WHC's achieved thermal coal price of US$305/t (+1% to gC NEWC average of US$302/t)
- WHC's overall average achieved coal prices of A$445/t for FY23
- Strong price support due to supply / demand imbalance and weather-related supply disruptions
- Maximised thermal coal sales in FY23 to optimise price realisation

Weather events

- Severe weather / flooding impacted our assets in H1 with lingering affects in H2
- Access cut off to WHC's open cut operations with site access cut off for 24 days at Maules Creek, 17 days at Tarrawonga and 36 days for coal haulage to CHPP
- Weather impacts were industry wide, with total Port of Newcastle exports down 15% in FY23 to 132Mt

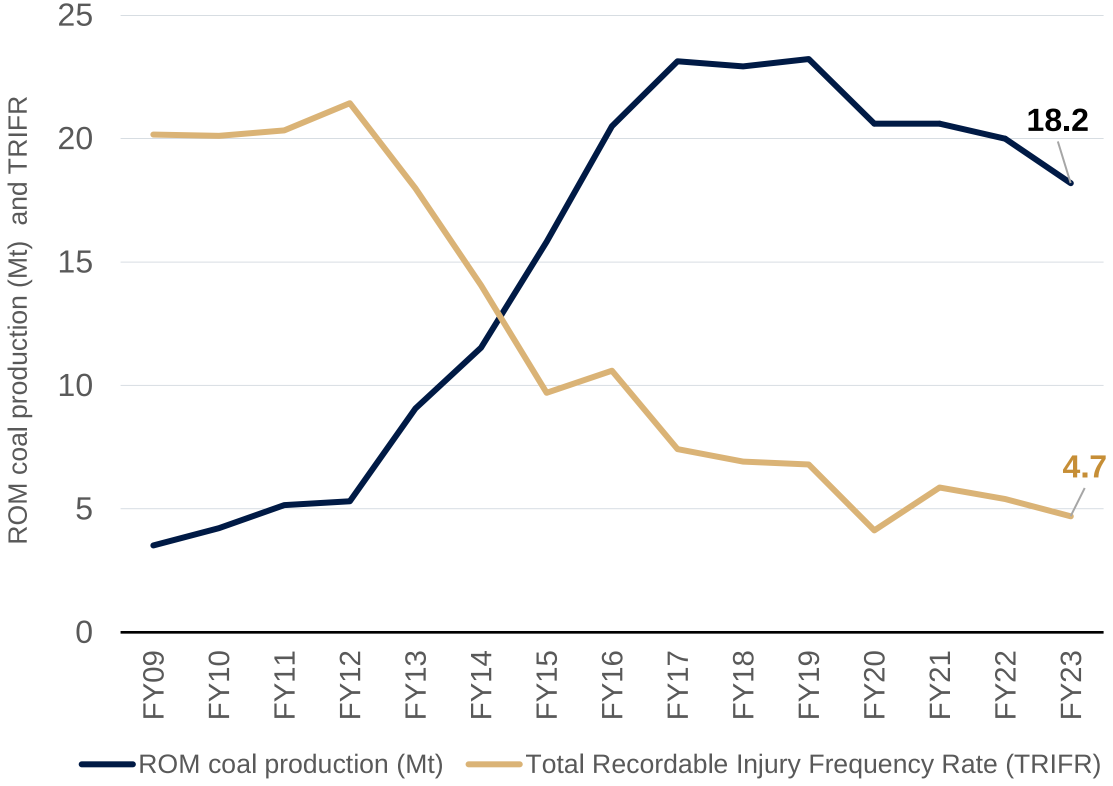
Labour constraints and cost inflation

- Ongoing labour constraints in a competitive environment and absenteeism is an industry pain point
- Strategic measures, including incentives, to attract and retain staff are delivering improvements
- Higher unit costs due to inflationary impacts across the business as well as lower volumes

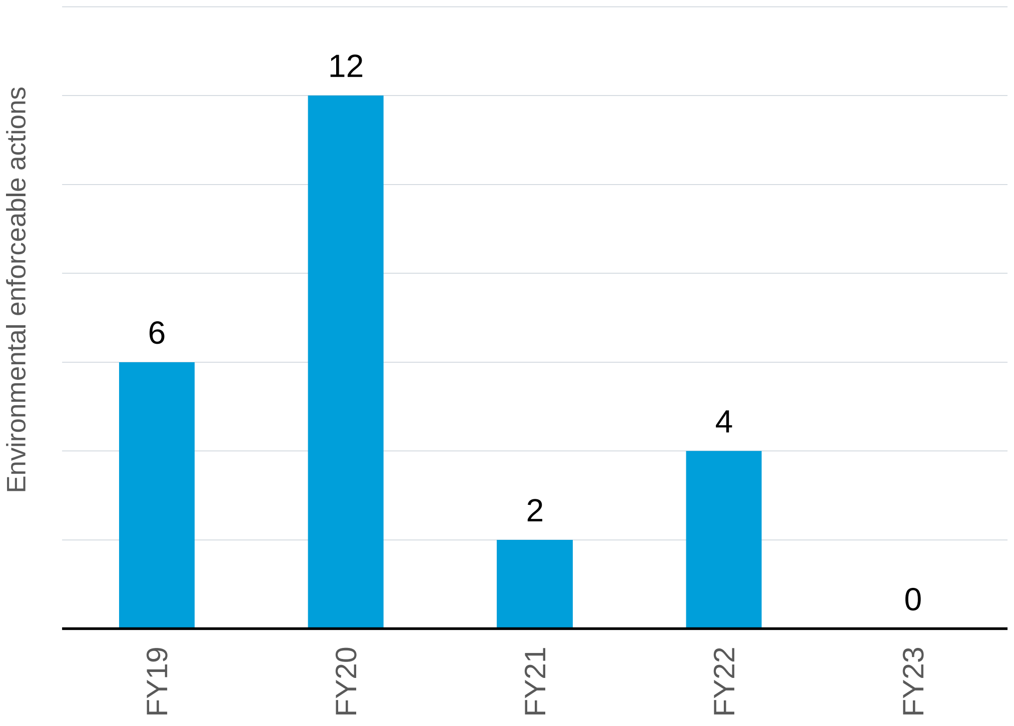
FY23 Results – overview and operations

Excellent safety and environmental performance

Whitehaven recorded a **TRIFR for employees and contractors of 4.7 for FY23**, a 13% improvement on FY22



Whitehaven received **ZERO environmental enforceable actions in FY23**, a significant improvement on recent years



Highly engaged people and communities

Approx. 75%
of 2,750-strong workforce based in local communities around our operations

10.5%
of workforce identify as Aboriginal and/or Torres Strait Islander

17.3%
female employee participation in our workforce up from 15.3% in FY22 and 12.4% in FY21

5% increase in workforce engagement scores to 6.6 out of 10

$4.35 million
in corporate community partnerships and donations

$357 million
spent with local regional suppliers

$14.4 million
spent with 16 Aboriginal and Torres Strait Islander businesses, up 65% from FY22

$1.65 billion of taxes and royalties paid or payable for FY23

FY23 financial highlights

Sought-after coal products and record prices underpin record earnings

Achieved coal price[1]

A$445 / tonne

NPAT

$2.7 billion

Revenue

$6.1 billion

Cash generated by operations

$4.2 billion

EBITDA

$4.0 billion

Unit cost

$103 / tonne

Returning capital to shareholders

Final franked dividend[2]

42 cents to be paid 15 September 2023

Total returns to shareholders[3]

$1.6 billion

Total Shareholder Returns[4]

52% TSR for 12 months to 30 Jun-23

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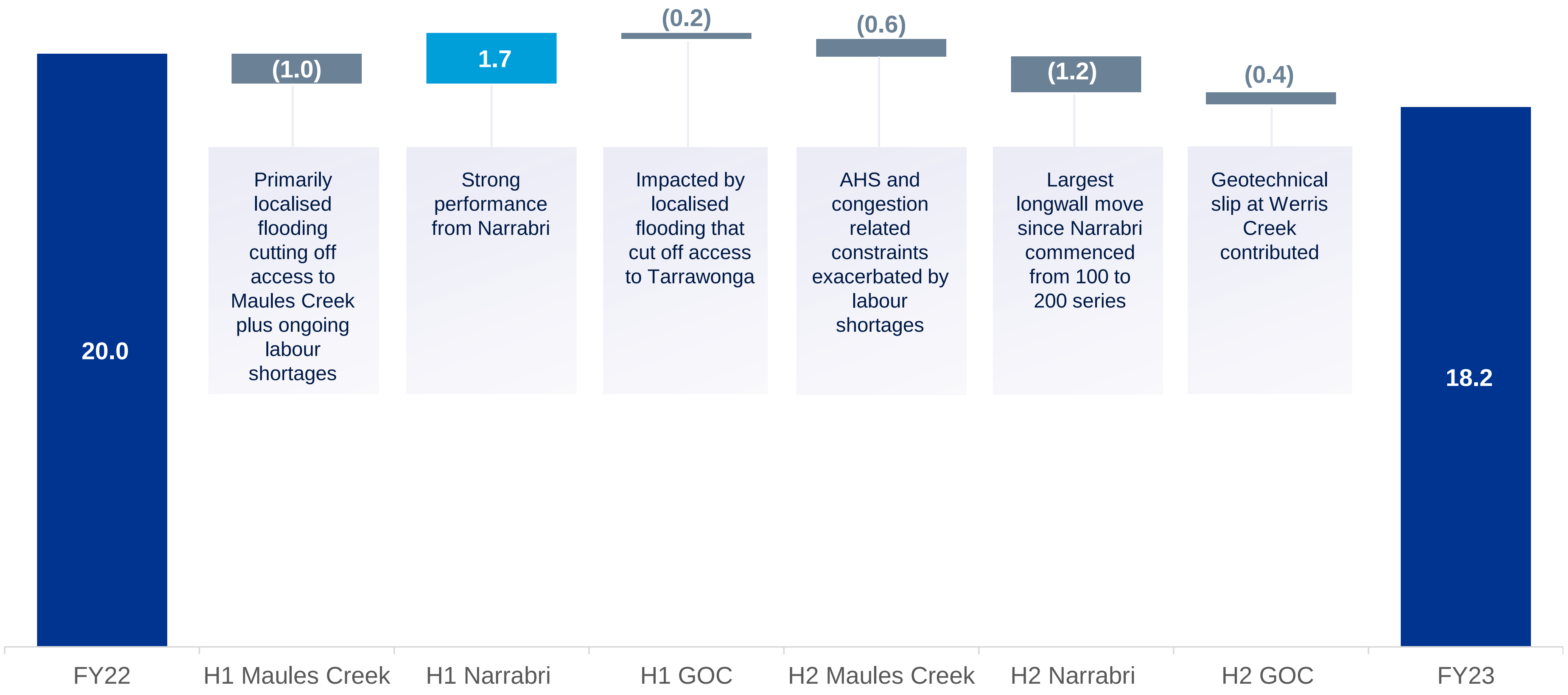
1. Thermal and metallurgical own coal sales excluding coal reservation sales and before applicable royalties.
2. Final dividend of 42 cents plus interim dividend of 32 cents per share represents a payout ratio for FY23 of 23%; combined with share buy-back returns attributable to FY23, the payout ratio for FY23 is 50% of NPAT.
3. Includes final FY22 dividend of 40 cents per share, interim FY23 dividend of 32 cents per share and $948.9 million of shares bought back through Whitehaven's share buy-back programs.
4. On a Net TSR basis, which excludes franking benefits.

ROM waterfall

M tonne



Primarily localised flooding cutting off access to Maules Creek plus ongoing labour shortages

Strong performance from Narrabri

Impacted by localised flooding that cut off access to Tarrawonga

AHS and congestion related constraints exacerbated by labour shortages

Largest longwall move since Narrabri commenced from 100 to 200 series

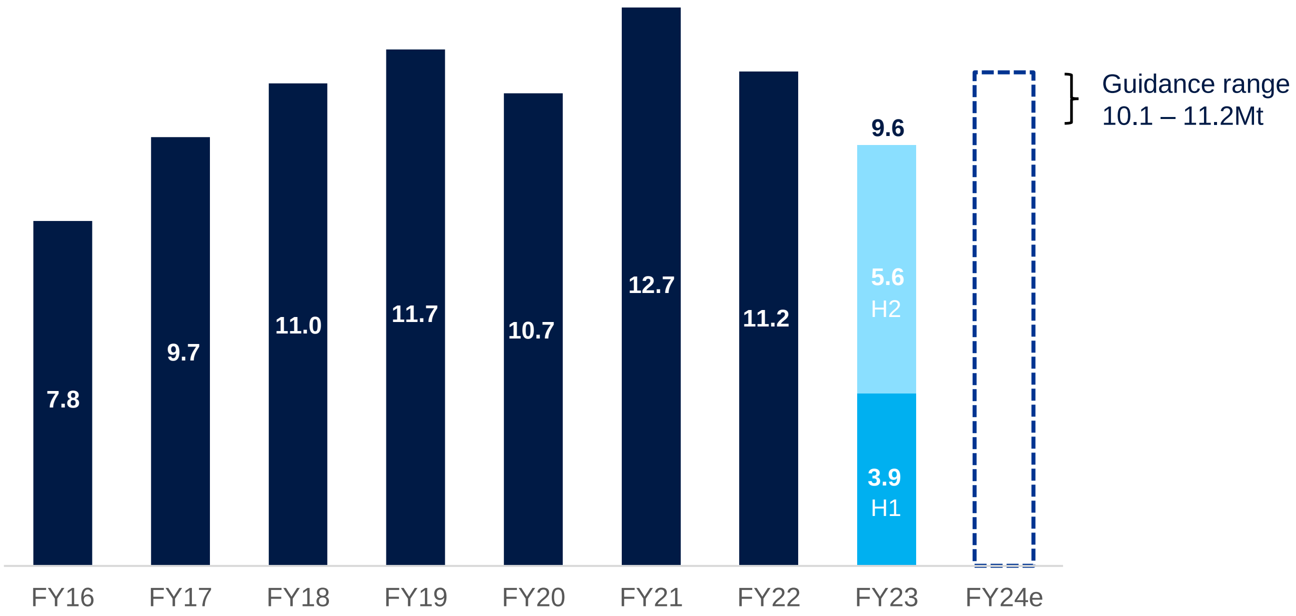
Geotechnical slip at Werris Creek contributed

Maules Creek

Impacted by H1 flooding / weather, labour shortages and AHS constraints

- FY23 ROM production of 9.6Mt, 15% below FY22 due to:
  - localised flooding cutting off mine access for 24 days in H1
  - labour shortages
  - congestion arising from limited dumping locations while keeping manned and unmanned AHS fleets separate
- A solid H2 with improved mine sequencing
- AHS development will continue for a further 12 months in FY24; weather and labour improvements delivering gains

Managed ROM coal production (Mt)

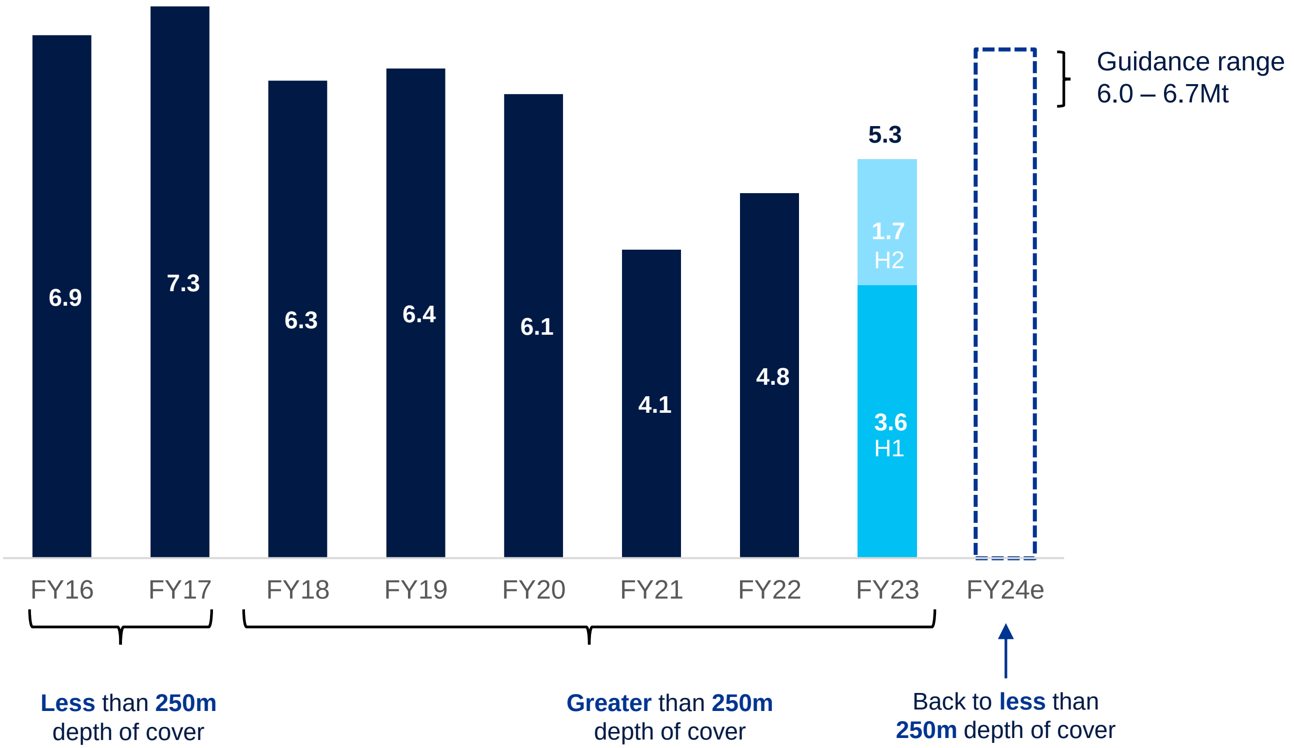


Narrabri

Solid H1 production with successful rehand of longwall into 200 series

- ROM production 5.3Mt, up 9% on FY22
- Consistent ROM production delivered strong H1 results
- Largest longwall move including rehanding of equipment successfully completed in June
- Slower than expected ramp up affected by third party delays on equipment overhauls impacted Q4 production

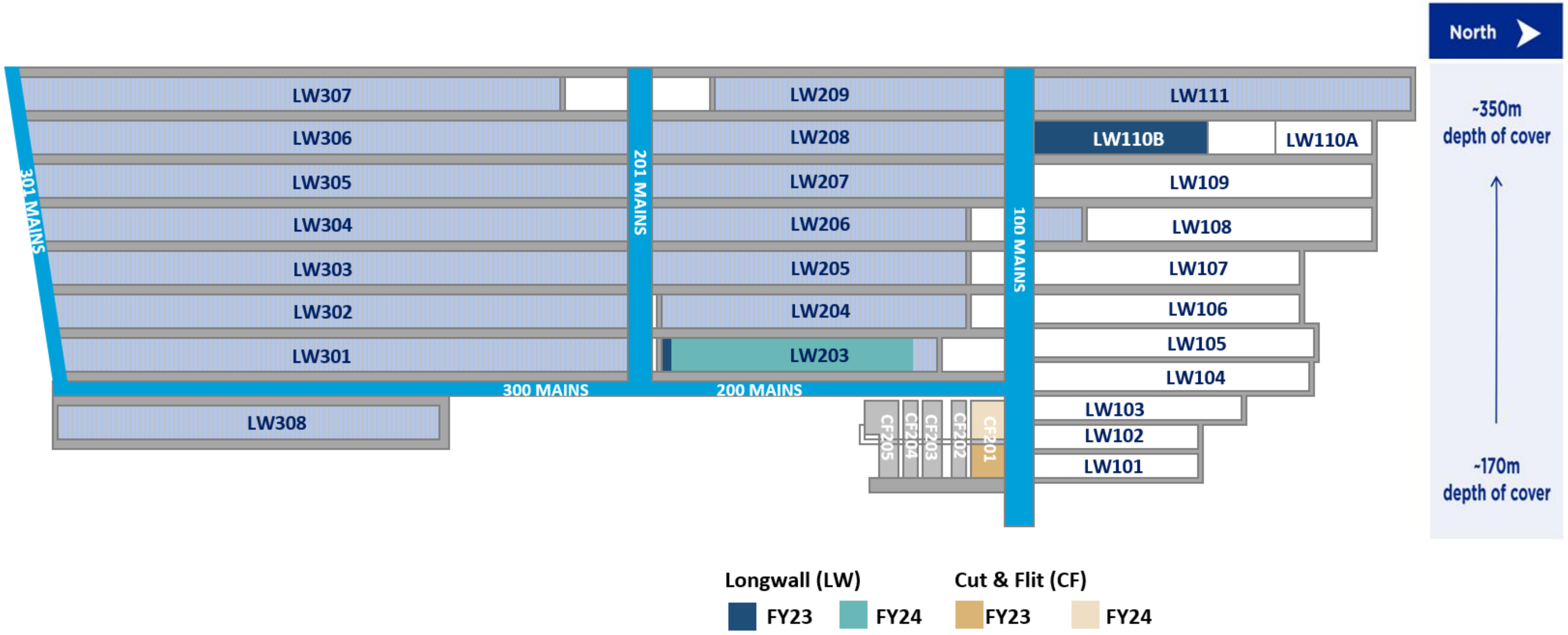
Managed ROM coal production (Mt)



Narrabri – life of mine plan

200 series of panels expected to provide improved geological stability

- Move to shallow ground expected to provide improved mining conditions for LW203
- Ramping up in Q1 to deliver expected solid production in FY24
- No longwall move required in FY24
- Cut & flit supplementing longwall production volumes

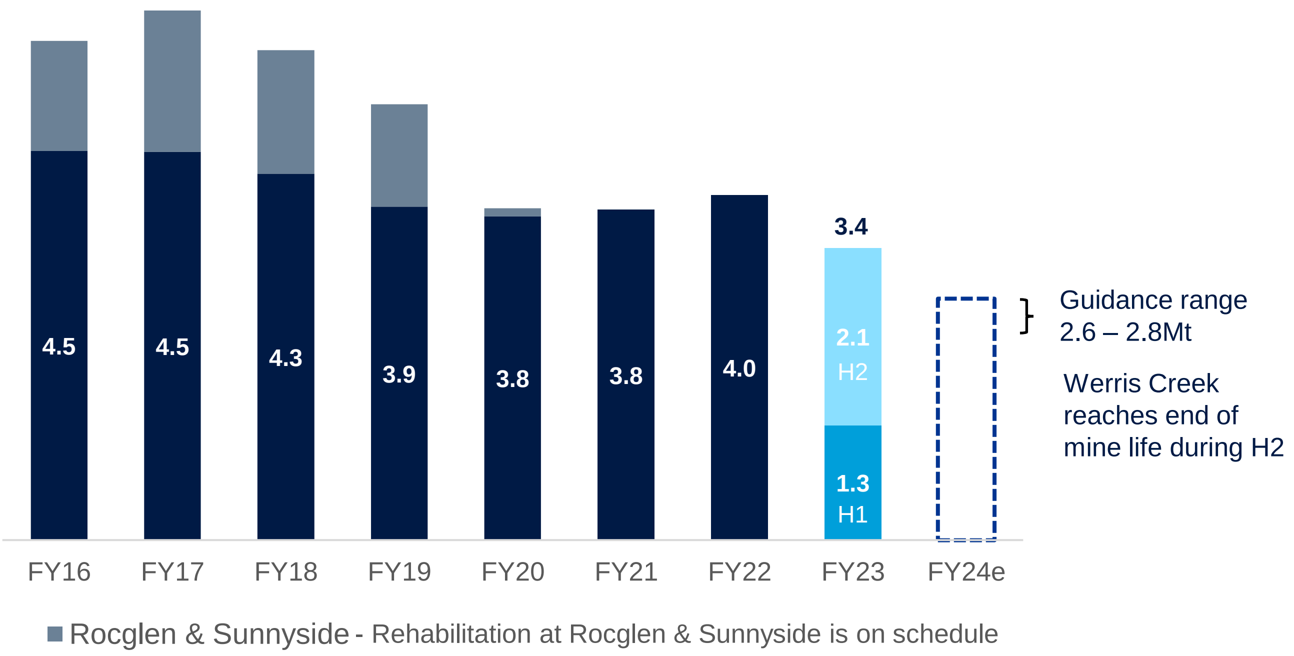


Gunnedah open cuts

Wet weather and geotechnical slip impacted production

- FY23 ROM production 3.4Mt, 15% below FY22 but in line with guidance
- Tarrawonga coal being washed hard to optimise coal quality and portfolio blending
- Werris Creek production consistent throughout FY23 with exception of a geotechnical slip in H2
- Werris Creek high ash coal satisfying Whitehaven's domestic reservation supply obligations

Managed ROM coal production (Mt)



Guidance range 2.6 – 2.8Mt

Werris Creek reaches end of mine life during H2

- Rehabilitation at Rocglen & Sunnyside is on schedule

Operational performance

Key initiatives underway to improve operational performance

LIFT Business Improvement program –
Leadership, Improvement, Fundamentals, Teamwork

- LIFT Team in place
- Focus on Developing Leaders; Continuous Improvement; Basics & Operational Discipline; Teamwork for Transformation
- Volume-based targets (BCM) for operations teams with contributions across:
    - maintenance
    - productive time
    - payload
    - fleet optimisation
    - people
    - blasting quantity / quality

Labour initiatives – delivering results through:

- Broadened recruitment reach – national advertising, school & TAFE leavers, graduate program, female participation
- Retention incentives
- FIFO from Queensland
- Housing, education, medical, family support initiatives
- International recruitment

Maules Creek AHS

- Enhancements underway to improve efficiencies especially focused on manned / unmanned interactions
- Software upgrades scheduled for FY24
- FY24 plans to run 2 EX8000 fleets with integrated manned coal and waste
- 28 (300 tonne) trucks equipped with AHS (~60% of trucks)

Early mining at Vickery – low risk, low capital

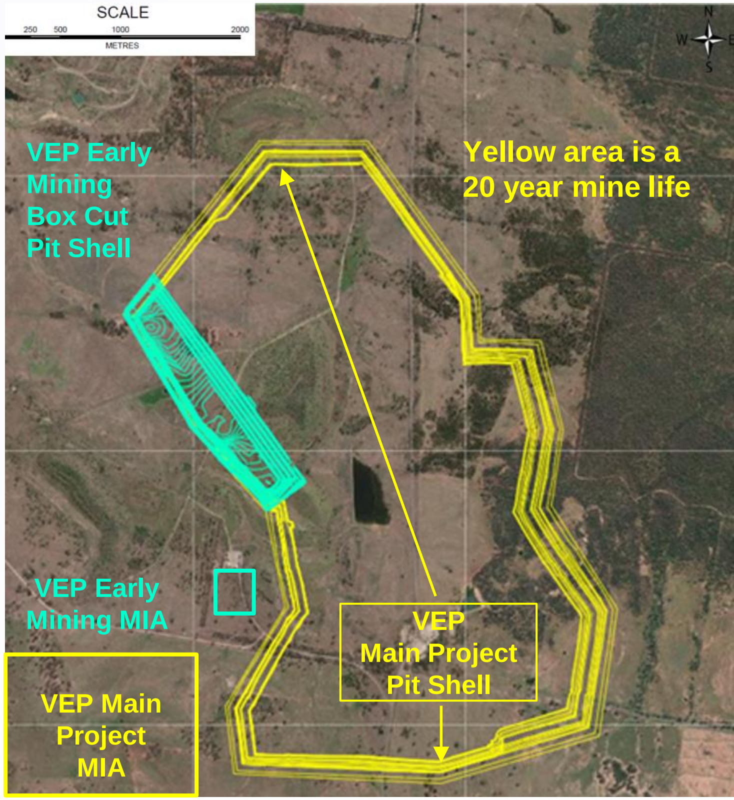
Utilising surplus processing and supply chain capacity to deliver HCV thermal

A low capex ($150m) project

- Project announced April 2023
- Works commenced in June 2023 quarter
- First coal expected around mid CY2024

A compelling opportunity with significant benefits

- Low capital, low risk investment
- Brings replacement volumes from Gunnedah open cuts to market (~0.9-1.0 Mtpa of sales)
- Utilises surplus Gunnedah CHPP processing and road haulage capacity; and unallocated take-or-pay port and rail paths
- Brings revenue forward by bringing sought after <10% ash, 6400 kcal HCV thermal coal to market from FY2025
- Early blending benefits with more significant portfolio benefits from full scale mining
- Opportunity to spread overhead costs across greater volumes (post Werris Creek)
- Opportunity to retain / re-deploy people following closure of Werris Creek
- Value accretive for shareholders

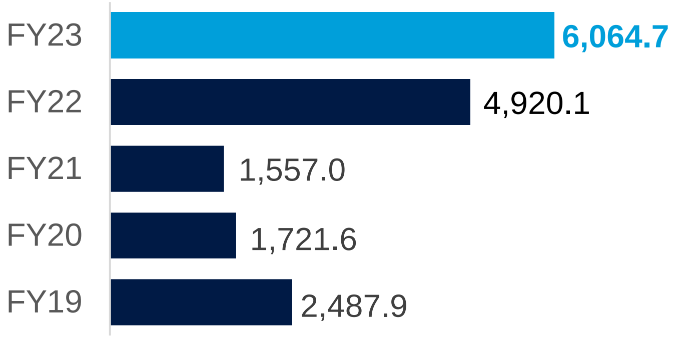


FY23 Results – financials

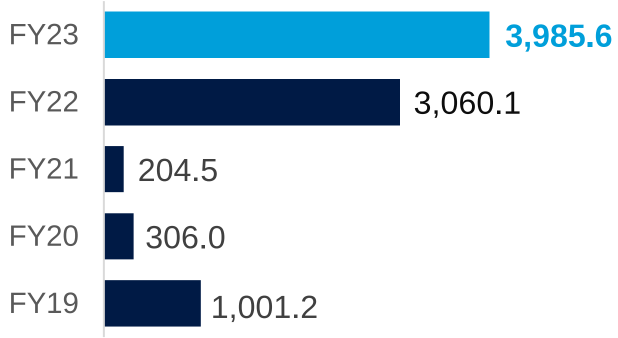
Financial history

Record earnings and cash generation

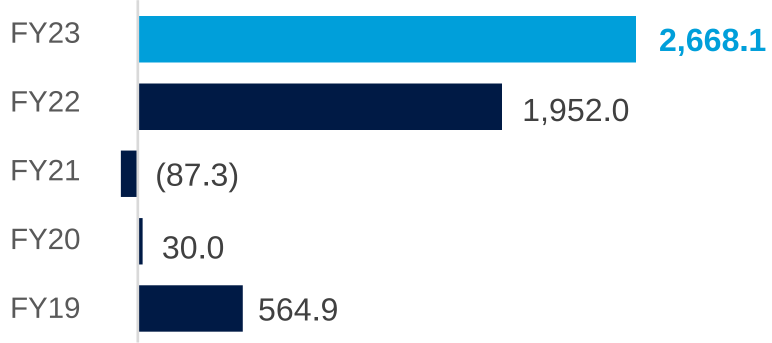
Revenue ($m)



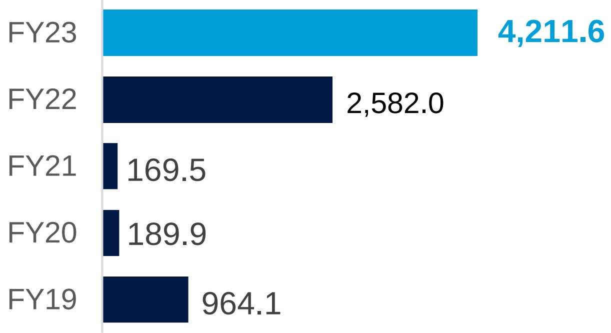
EBITDA ($m)



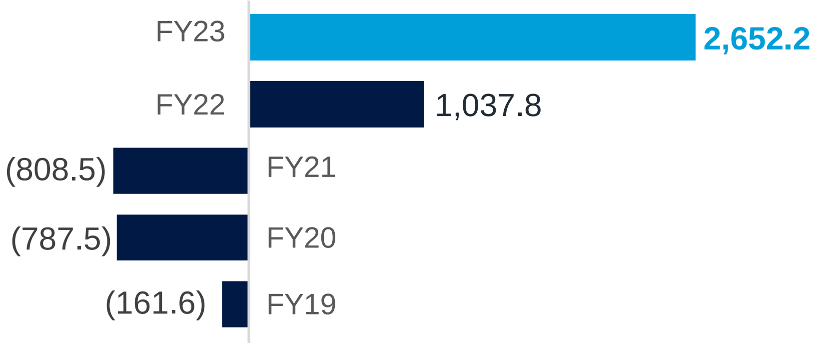
NPAT (before significant items) ($m)



Cash generated from operations ($m)



Net (debt) / cash ($m)

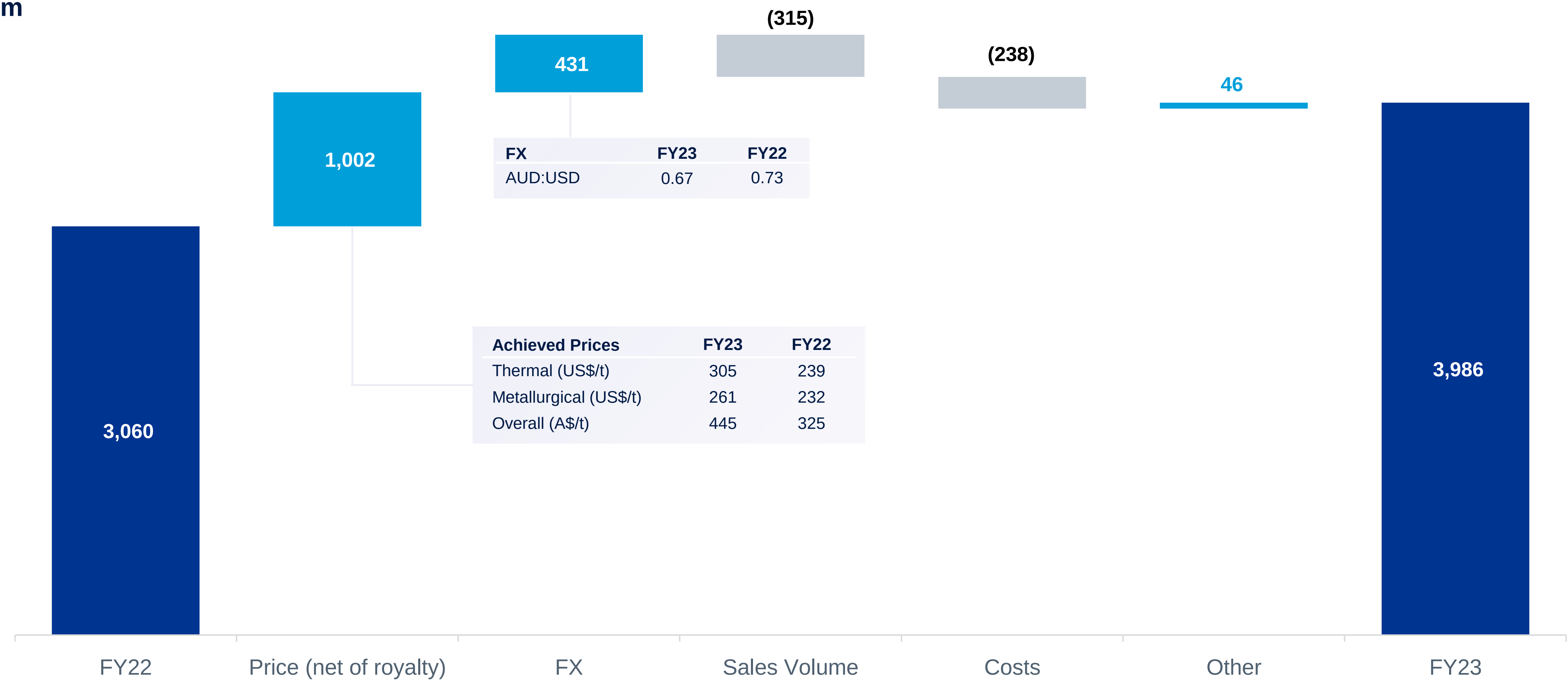


EBITDA margin

Record pricing and a quality focused strategy delivered exceptional results

		FY23	**FY22**
Coal sales (equity basis, excluding purchased coal and coal reservation sales)	Mt	12.7	14.2
Average revenue (excluding purchased coal, coal reservation sales & after applicable royalties)	A$/t	413	300
Average cost of sales	A$/t	103	84
EBITDA margin on own coal sales	**A$/t**	**310**	**216**
EBITDA margin on own coal sales	*%*	*75*	*72*

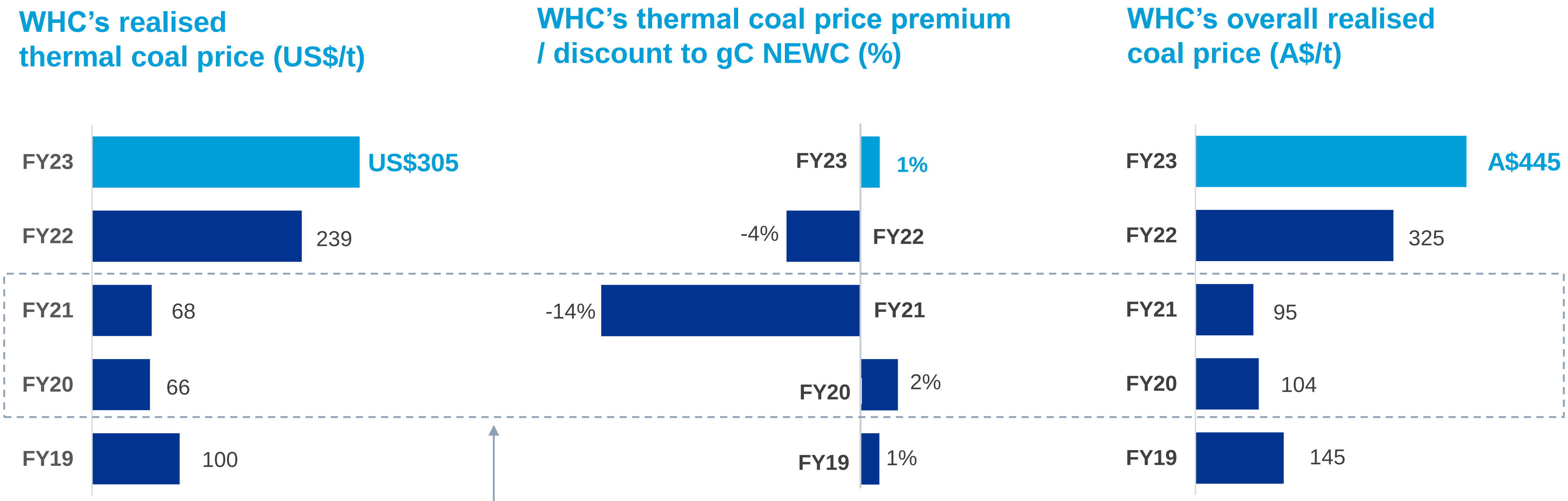
FY23 EBITDA vs FY22



FX	FY23	FY22
AUD:USD	0.67	0.73

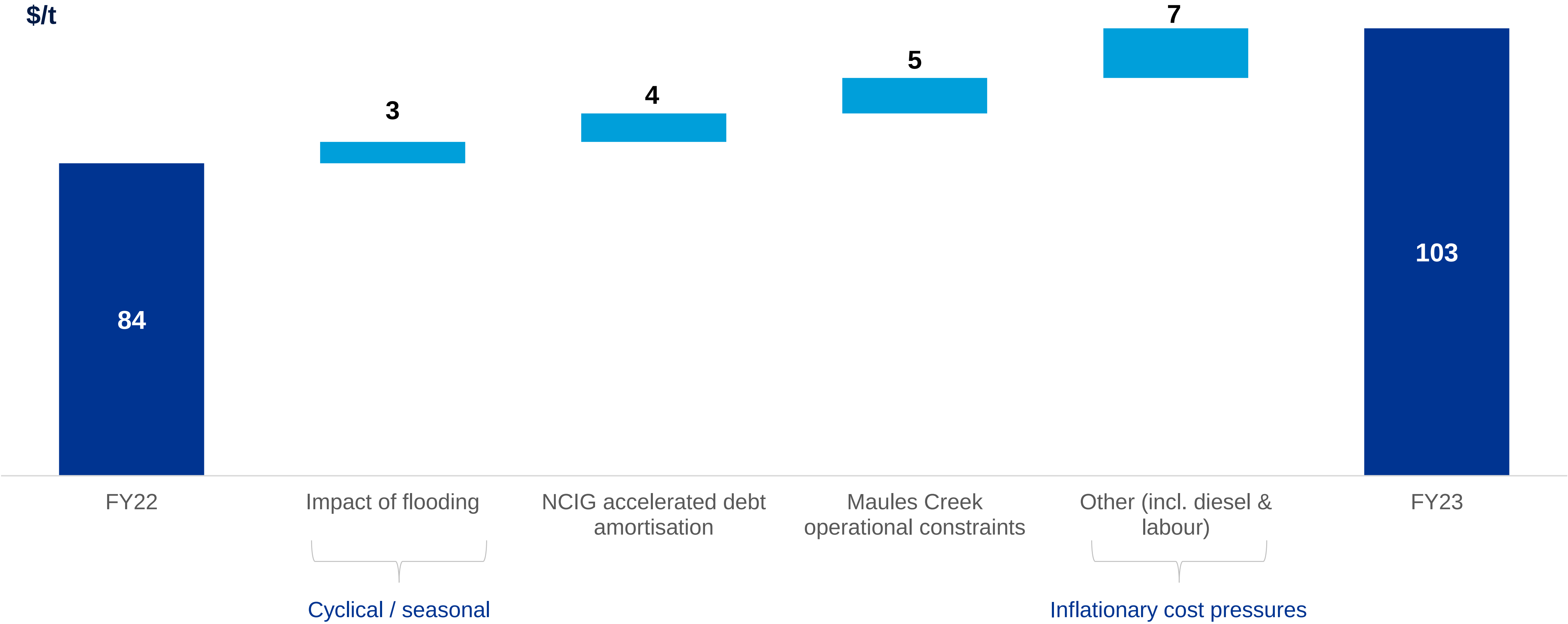
Achieved Prices	FY23	FY22
Thermal (US$/t)	305	239
Metallurgical (US$/t)	261	232
Overall (A$/t)	445	325

Realised pricing at record levels in FY23



FY20, FY21 and H1FY22 outcomes reflect:
- COVID impacts
- Narrabri fault-affected quality issues

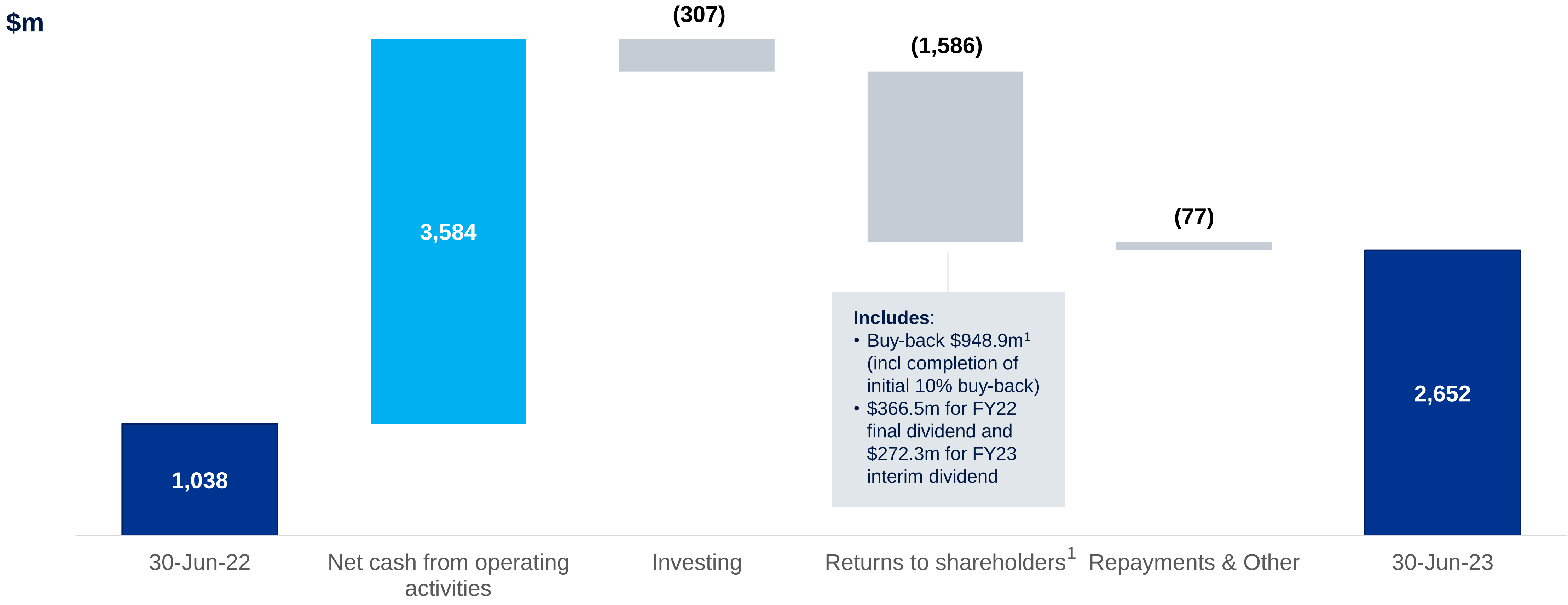
FY23 Unit costs $A/t vs FY22



$241m of capital expenditure in FY23

FY23 Capital Expenditure ($m)		Includes
Operations	154	• Open cuts – fleet overhauls, sustaining capex ($58m) • Narrabri – sustaining capex ($37m) • Narrabri 200 Series mains development ($39m) • Narrabri 200 Series precinct / CHPP upgrade ($20m)
Development / Growth	60	• Full scale Vickery Extension project ($34m) • Winchester South ($21m) • Narrabri Stage 3 – 300 series precinct ($5m) *Capex for early mining of Vickery and Narrabri Stage 3 expected in FY24*
Other	27	• Land / employee housing initiative ($10m) • Environmental & regulatory ($17m)
Total capex (excluding acquisitions)	**241**	
Acquisitions	66	• Deferred payments for acquisition of EDF’s interest in Narrabri • Narrabri private royalty • Gunnedah Basin Haulage business • Other investing activities
Total investing capital	**307**	

Healthy cash generation with $2.65b net cash at year end



Includes:
- Buy-back $948.9m[1] (incl completion of initial 10% buy-back)
- $366.5m for FY22 final dividend and $272.3m for FY23 interim dividend

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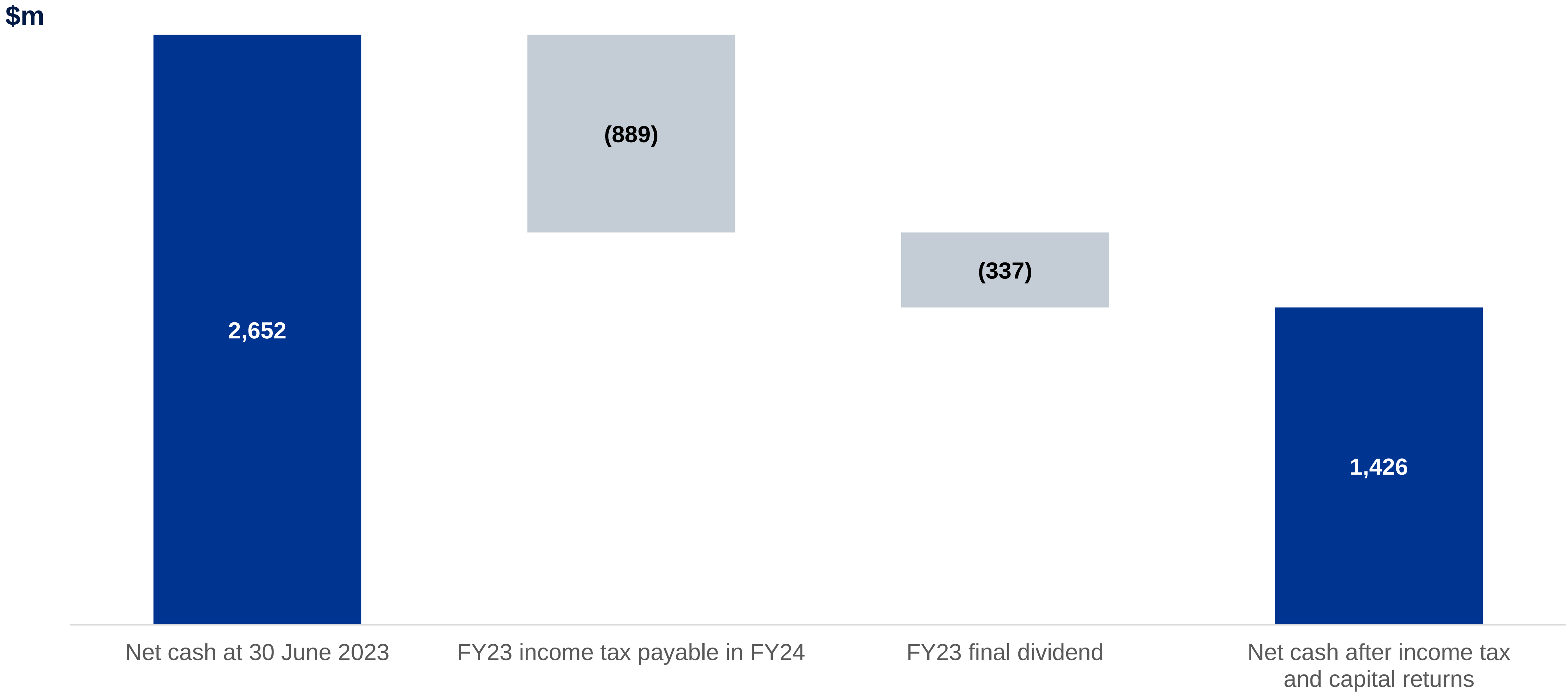
1. Includes a share trade entered into on 30 June 2022 for $3,588,000 that was settled and paid on 4 July 2022. Excludes share trade entered into on 30 June 2023 for $5,663,000 that was settled and paid on 4 July 2023, bringing total share buy-backs for the year to $948.9 million.

Utilisation of $2.65 billion net cash

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



Net cash and liquidity

$m	30 Jun 2023	30 Jun 2022
Cash on hand	2,775.5	1,215.5
ECA[1]	(38.7)	(48.2)
Finance leases	(87.3)	(135.5)
Capitalised upfront borrowing fees	2.7	6.0
Net cash excluding IFRS 16 lease liabilities	**2,652.2**	**1,037.8**
Equity	5,260.5	4,211.6
Liquidity[2]	2,775.5	2,215.5

- Disciplined capital allocation framework in place
- Continued strong cash generation expected, underpinned by demand for high quality coal and tight supply
- Contingent credit support facilities in place for environmental bonding, rehabilitation and financial guarantees
- Will retain cash on balance sheet for working capital, liquidity and optionality

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1. ECA facility – Export Credit Agency finance for equipment at Narrabri and Tarrawonga.
2. Liquidity represents cash on hand only at 30 June 2023. $1 billion undrawn syndicated facility was closed 30 June 2023.

Capital allocation framework

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

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

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

- **Ordinary dividends** – maximise **franking**
- **On-market** and **off-market 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 compelling opportunities arise

Growth investments – Development projects

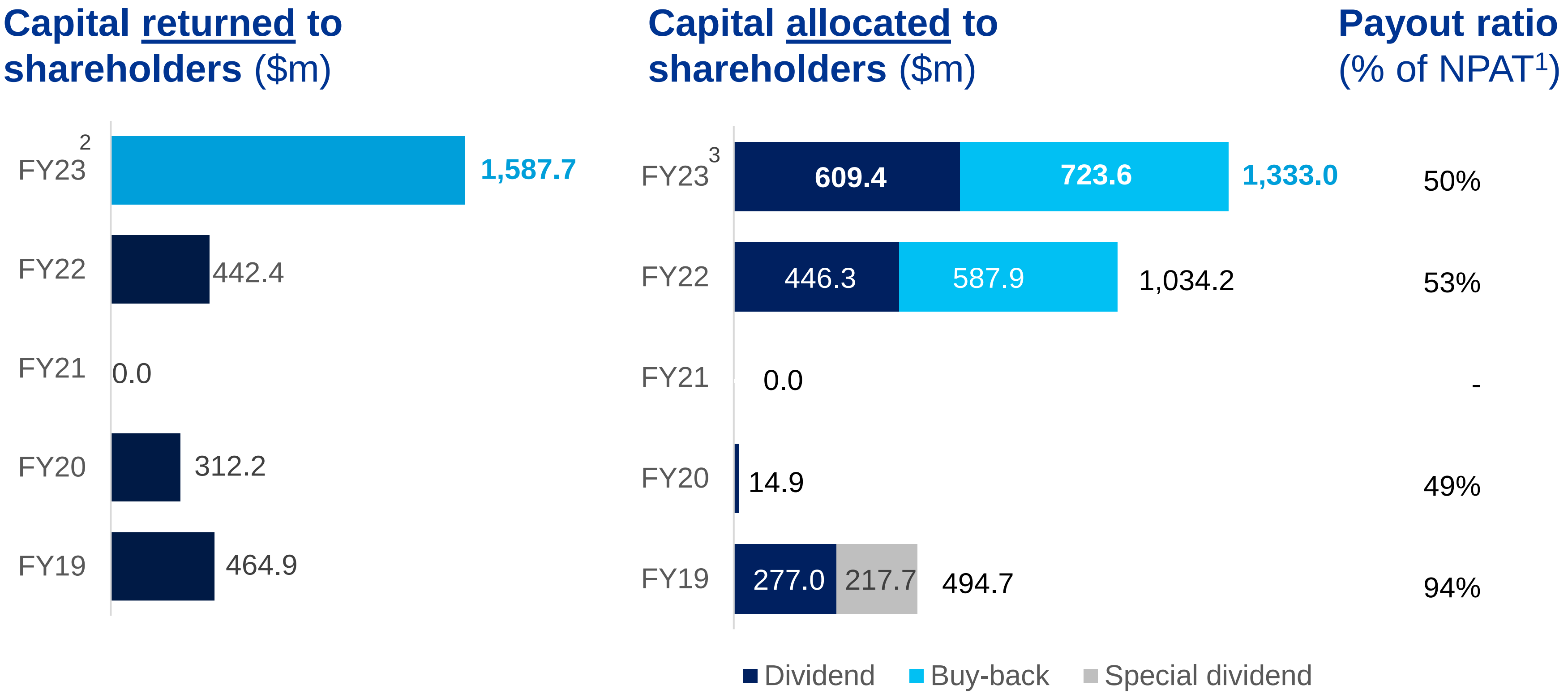
- Progress **development projects** to ‘shovel ready’ and invest if returns are compelling

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*

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



- The share buy-back has reduced issued share capital entitled to a dividend from 998.62m to 802.58m shares
- Thus, $337m paid out as a final dividend (23% payout of FY23 NPAT) means dps has increased from 34c to 42c per share

---

1. NPAT after significant items.
2. Consists of 119.7 million shares bought back for an investment of $948.9 million (including completion of the initial 10% buy-back and continuation of the share buy-back) together with $366.5 million for the FY22 final dividend and $272.3 million for the FY23 interim dividend.
3. Includes $723.6 million in relation to the share buy-back (92.8 million shares), $272.3 million in relation to the FY23 interim dividend and $337.1m in relation to the FY23 final dividend. The initial 10% buy-back was attributed to the FY22 payout ratio.

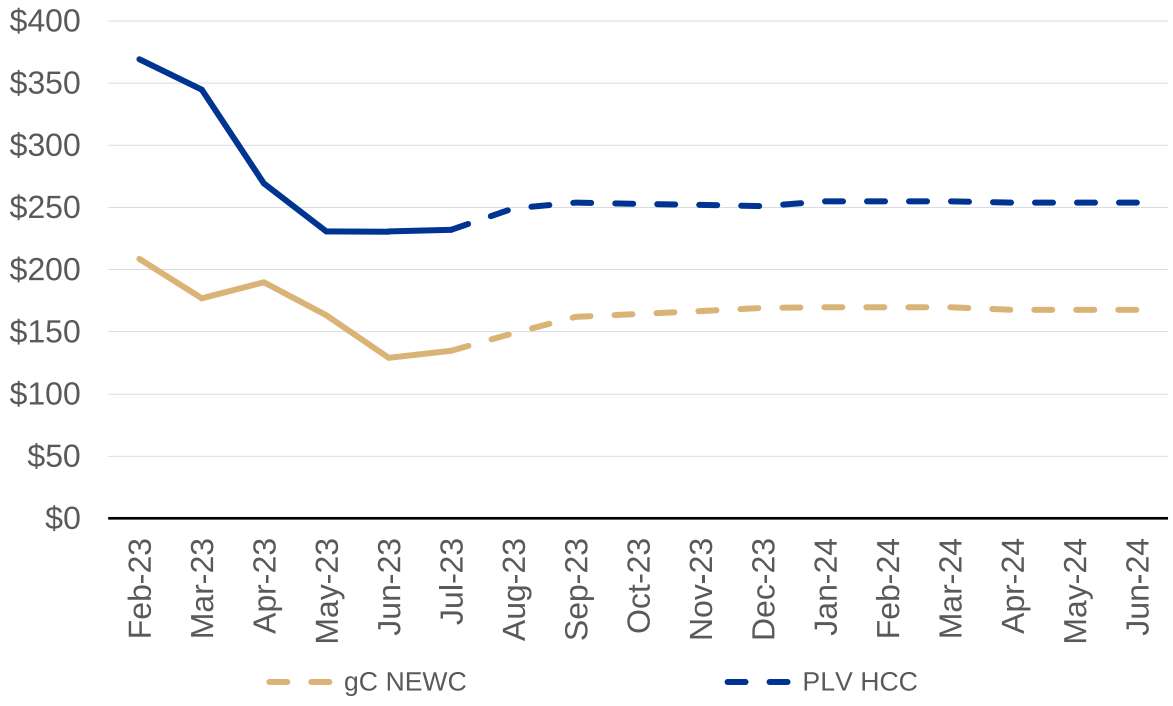
FY24 market outlook and guidance

FY24 market outlook

The outlook is positive with strong market dynamics

- Customers' focus on energy security and longer supply contract terms expected to continue
- Resilience of gC NEWC through seasonally lower demand period is positive; upward pressure expected as restocking needs grow ahead of the Northern Hemisphere winter
- Current metallurgical coal prices are strong & longer term drivers from India, emerging Asia and China are positive
- Underlying demand for thermal and met coal remains strong as supply gaps materialise

Forward price curves for gC NEWC and PLV HCC US$/t[1]



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[1] Average monthly price. Forecast prices based on globalCOAL forward curve 18 August and Platts Prem. LV HCC forward curve 18 August.

FY24 guidance

Key elements		FY23 actual	FY24 Guidance	Comments
Managed ROM Coal Production	**Mt**	**18.2**	**18.7 – 20.7**	
Maules Creek	Mt	9.6	**10.1 – 11.2**	AHS development to continue in FY24
Narrabri	Mt	5.3	**6.0 – 6.7**	
Gunnedah Open Cuts	Mt	3.4	**2.6 – 2.8**	Werris Creek reaches end of mine life during H2
Managed Coal Sales	Mt	16.0	**16.0 – 17.5**	Excl. purchased coal & incl. coal reservation sales
Equity Coal Sales	Mt	13.0	**12.7 – 13.9**	Excl. purchased coal & incl. coal reservation sales
Cost of Coal	A$/t	103	**103 – 113**	Before applicable royalties
Total Capex (excluding deferred settlements)	$m	241	**460 – 570**	Refer to slide 40 for details

FY24 capital expenditure guidance

Capex uplift reflects investments in Narrabri 200 Series and early mining of Vickery

FY24 Expected Capital Expenditure ($m)		**Includes**
Operations	185 – 250	• Open cuts fleet overhauls, sustaining capex (~$70m – $85m) • Narrabri sustaining capex (~$45m – $65m) • Narrabri 200 Series mains development (~$45m – $50m)[1] • Narrabri 200 Series precinct (~$25m – $50m)[1]
Development / Growth	220 – 255	• Early mining of Vickery (~$150m) • Full scale Vickery Extension project (~$30m – $50m) • Winchester South (~$15m – $30m) • Narrabri Stage 3 – 300 Series precinct (~$25m)[1]
Other	55 – 65	• Employee housing initiative (~$15m – $20m) • Emissions abatement (~$10m) • Biodiversity offsets (~$30m – $35m)
Total capex (excluding deferred settlements)	**460 – 570**	

1. Refer to next slide for more information.

Narrabri – investment in 200 & 300 series panels

Developing the 200 series and Stage 3 requires a multi-year capex spend

200 series panels

- 200 series expected to provide improved geological stability
- Annual production of ~7-8Mt expected for 5 year period ramping up in FY24
- Capex spend ~$250-300 million[1], including ~$145m for mains
  - $34m spent in FY22 and $77m spent in FY23 (including $51m on mains)
  - ~$110m in FY24 (including ~$60m on mains)
  - majority expected FY24-26
- More methane intensive geology
- Quality slightly lower in LW203-LW204 relative to 100 series associated with geological conditions

Stage 3 Extension Project – 300 series panels

- Extends approved LOM from 2031 to 2044
- Approvals progressing – IPC approval received; EPBC approval and secondary approvals being finalised; Fed Court hearing in Sep-23 re ECCQ action against Fed Env Minister
- Project spend ~$800-850 million, including second longwall (LW) for ~$300-350m, and ~$230m for 300 mains:
  - $6m spent in FY23
  - ~$75m in FY24 (including ~$45m on biodiversity offsets)
  - majority expected FY25-29, decision to procure LW required end of FY24

Narrabri LOM average sustaining capex

- ~$7-$8 per tonne in addition to investment in 200 & 300 series

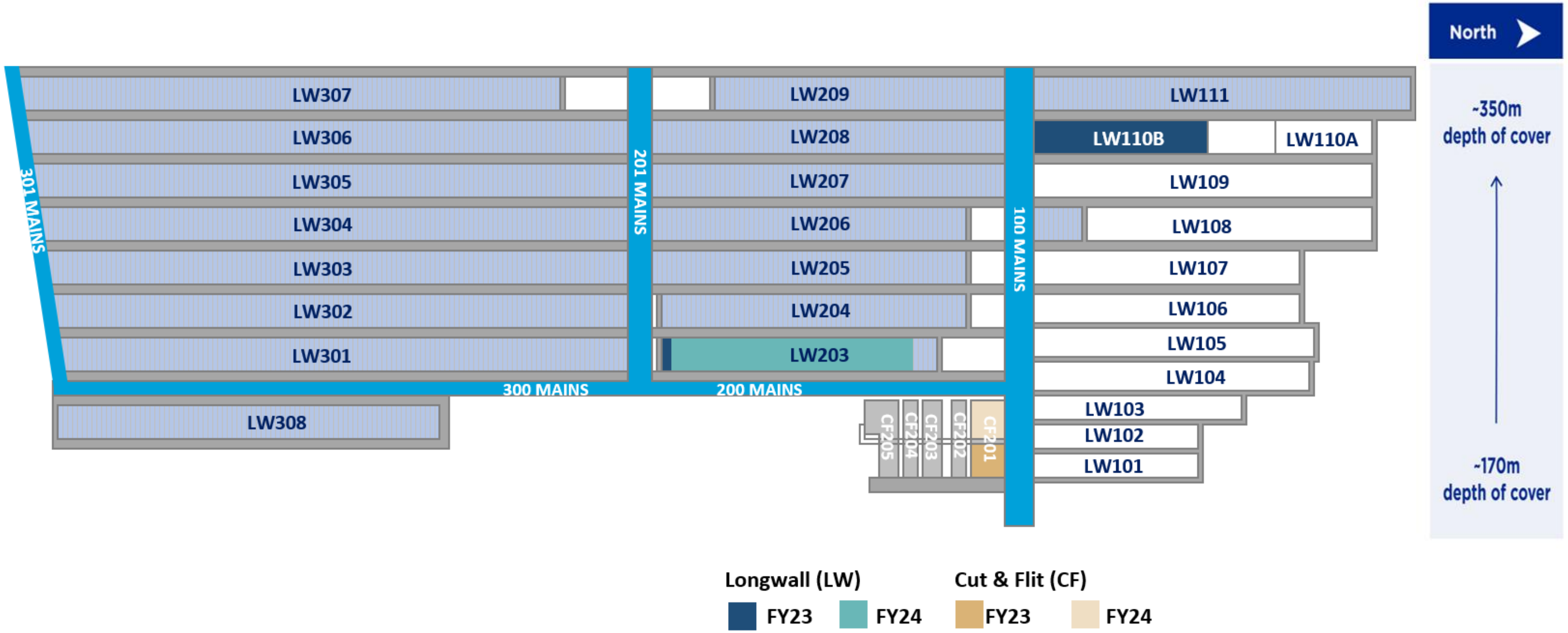
Note that current capital estimates relative to past estimates reflect increases in input costs (steel, copper, labour), progression of detailed design works and costs associated with biodiversity offsets.

Note that all above capital expenditure numbers are on a managed basis (i.e. not Whitehaven's equity share) and capital estimates presented in real 2023 dollars.

[1] Excludes other sustaining capex, environmental, regulatory and safety capex including biodiversity offsets.

Narrabri – it is sensible to bring forward the longwall replacement to deliver early benefits

Two longwalls operating sequentially maintains production during longwall moves



Whitehaven’s FY24 focus areas

Operational reliability and cost management are key priority areas

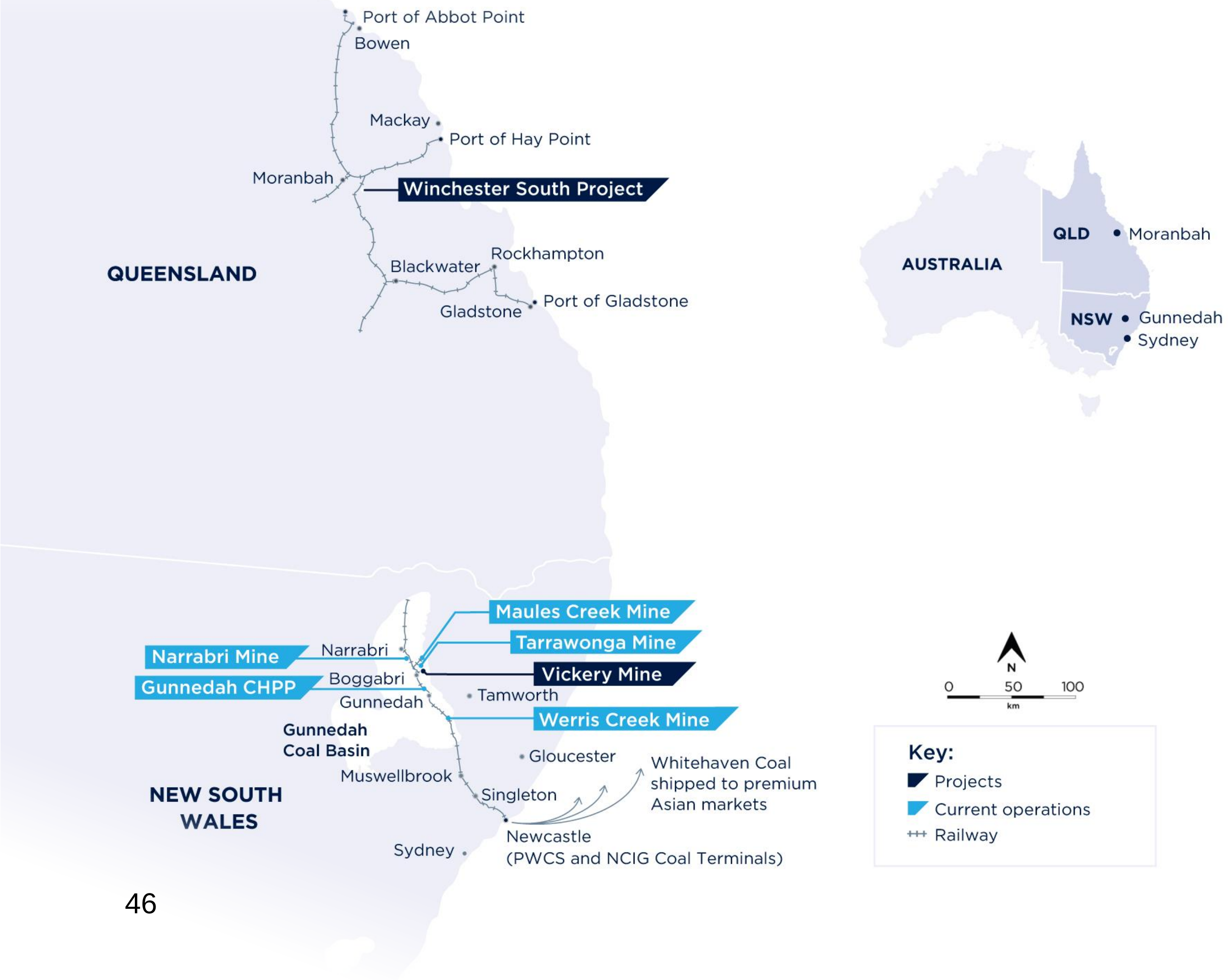
- Safety and environmental management
- Deliver FY24 guidance
- Operational reliability and consistency
- Cost management while optimising quality
- Responding and adapting to government policy changes – including Safeguard Mechanism
- Progress development projects including early mining of Vickery
- Prudent and responsible capital allocation including returning capital to shareholders and assessing strategic growth opportunities
- Share buy-back temporarily paused while considering application of capital allocation framework in light of growth opportunities

Thank you

Appendices

Gunnedah Basin and expanding to Bowen Basin

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

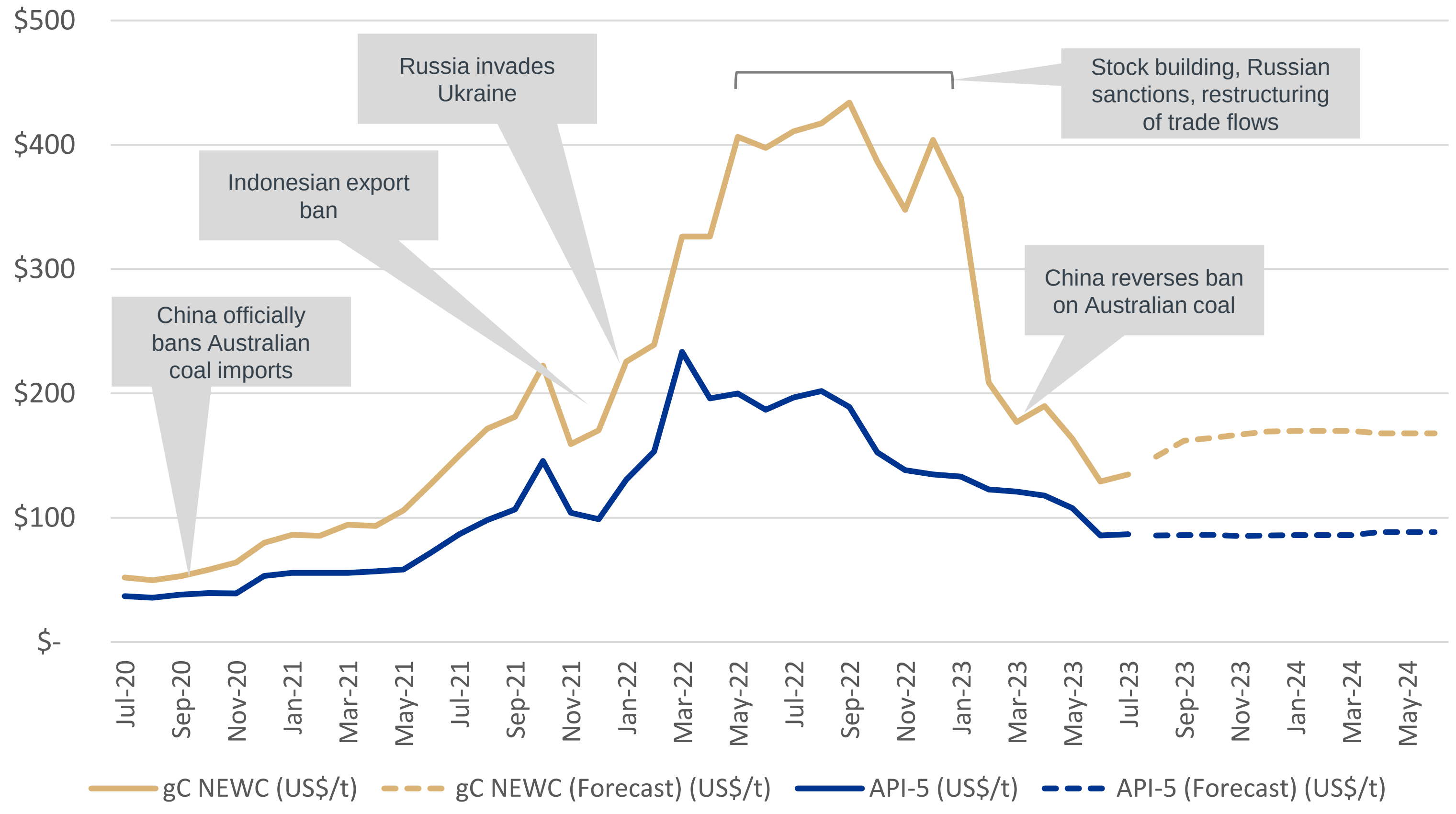


	Indicative product quality, kCal/kg[1]	Ash range, %	Strip ratio
Early Vickery	**>6400**	**6-10%**	**~9:1**
Maules Creek	~6300-6400	6-10%	~6:1
Tarrawonga	~6300-6400	6-11%	~11:1
Narrabri	~5800-5900	12-16%	Underground
Werris Creek	~5600	15%	Closing FY24

1. Other than Vickery, data is based on past 12 months of production

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

Stock building and a mild Northern Hemisphere winter has resulted in lower spot demand and price moderation ahead of expected upward price pressure for gC NEWC

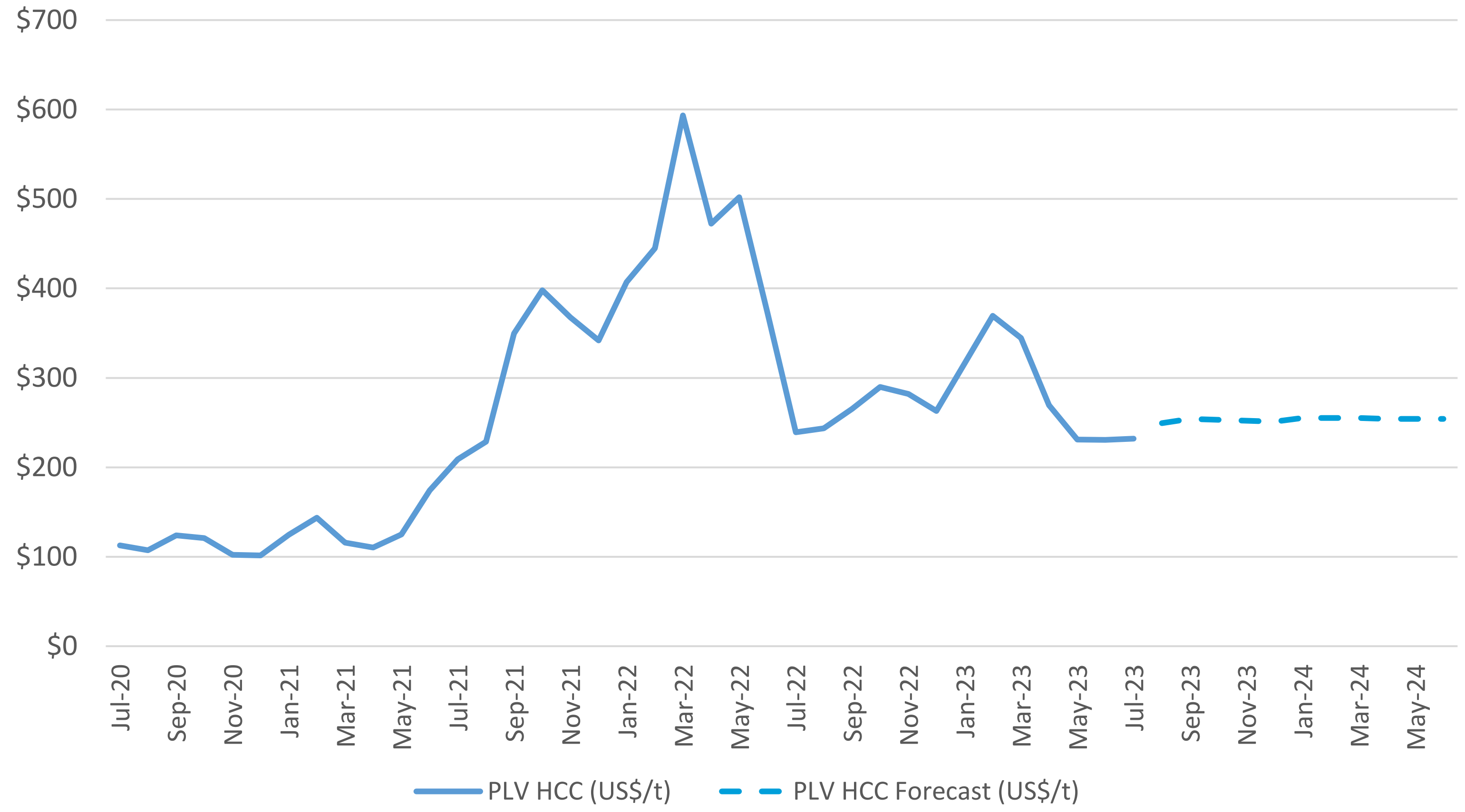


- Prices have retreated from record high levels in mid-2022
- Resilience of gC NEWC in seasonal lower demand period is positive
- Previous correlation of gC NEWC and API5 less relevant as API5 tied more to China
- A focus on energy security and changes in procurement are resulting in a greater proportion of HCV coal being contracted under term contracts

1. Average monthly gC NEWC index. Forecast prices based on globalCOAL forward curve 18 August and weekly Argus/McCloskey Coal Price Index Report 18 August.

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

China's reopening to Australian coal continues to support prices



- Steel demand and met coal pricing remains dictated by China market conditions
- However, growing Indian coal demand will increasingly influence market dynamics
- India's structural growth will exacerbate supply shortfall for met coal, which will drive pricing over the 2020s and 2030s

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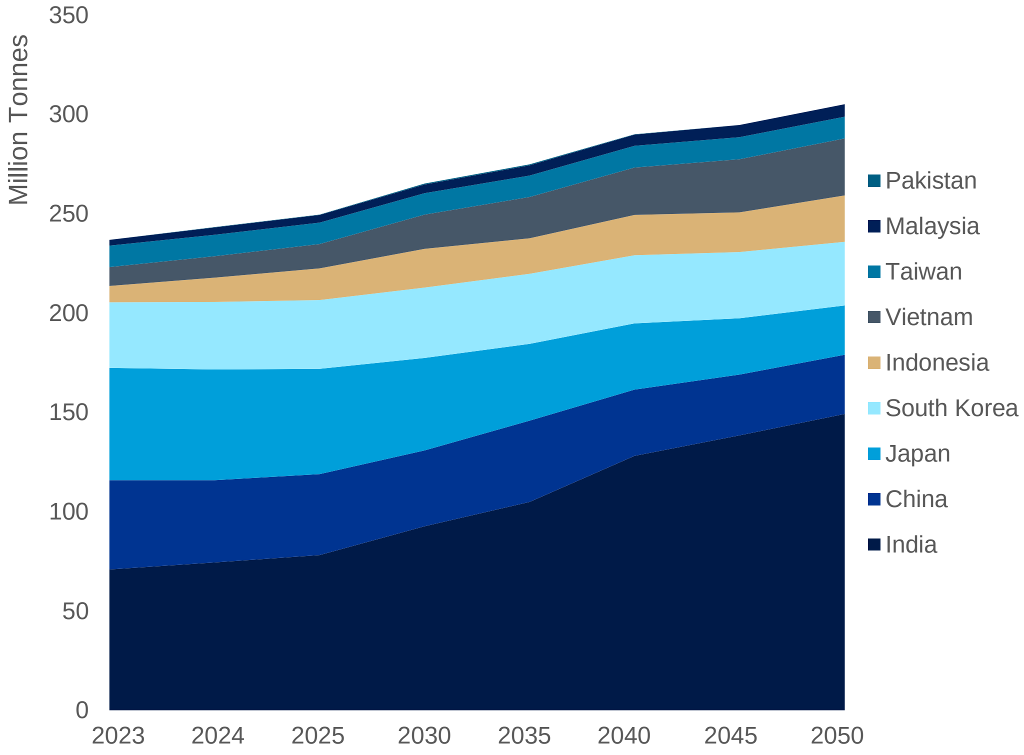
1. Average monthly price. Forecast prices based on Platts Prem. LV HCC forward curve 18 August.

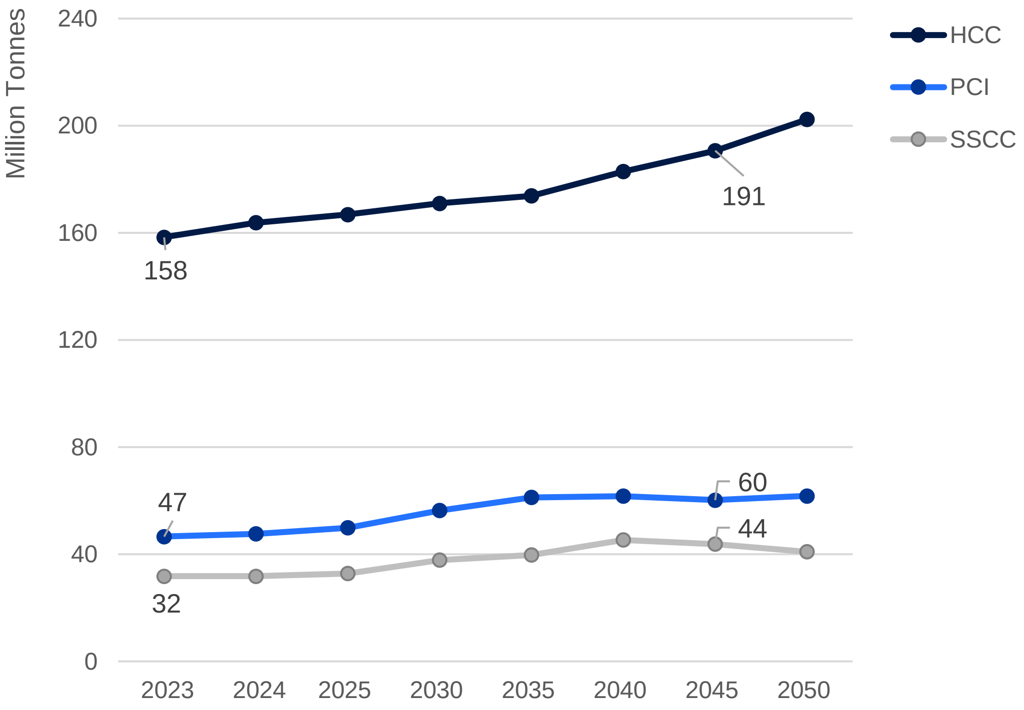
Asia demand for met coal forecast to grow by 33% over the next 3 decades due to Indian industrialisation

Asia seaborne demand for metallurgical coal



Source: Wood Mackenzie August 2023 seaborne metallurgical coal.

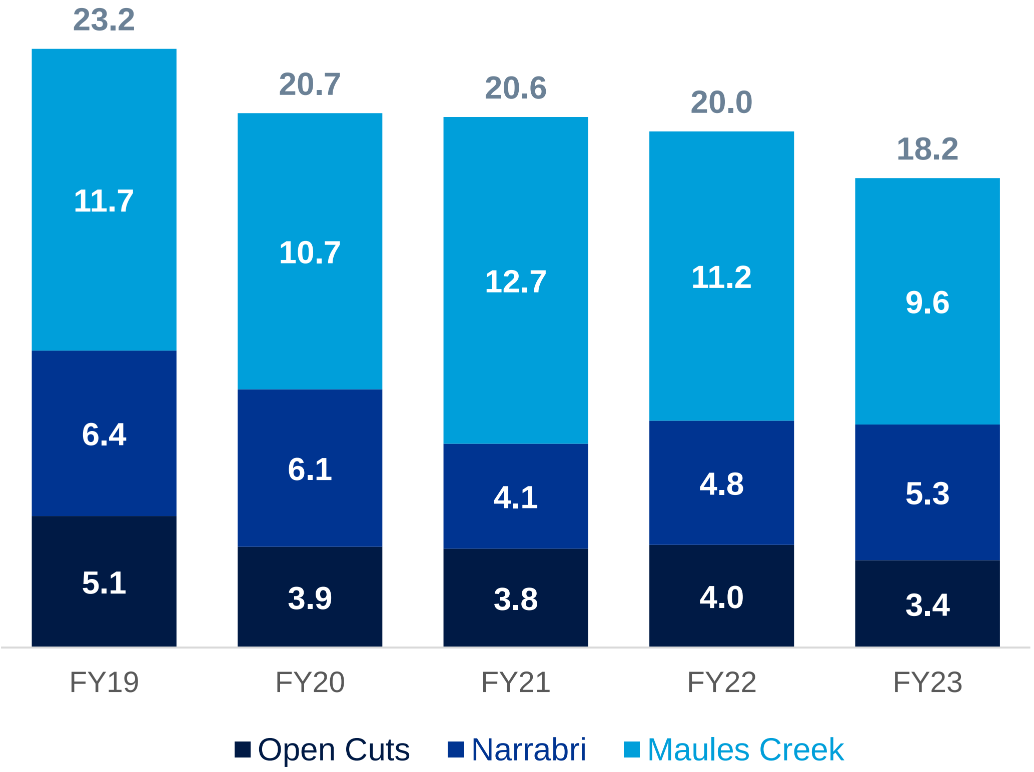
Asia seaborne demand by metallurgical coal type



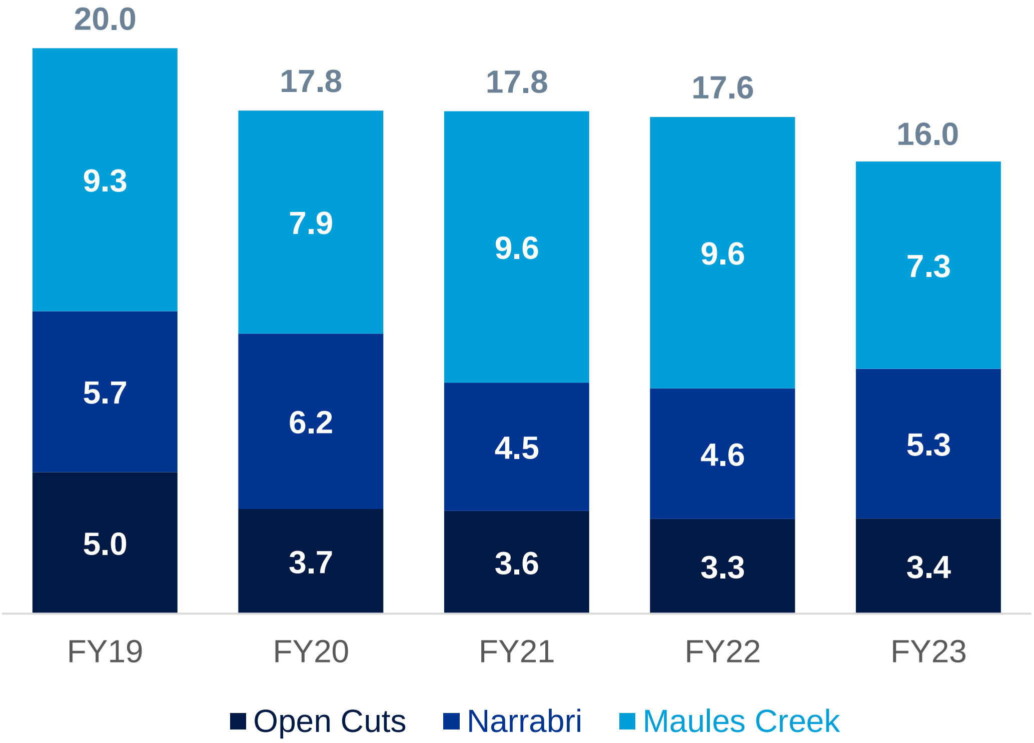
Source: Wood Mackenzie August 2023 seaborne imports.

FY23 ROM coal production and sales

Whitehaven managed ROM coal production (Mt)

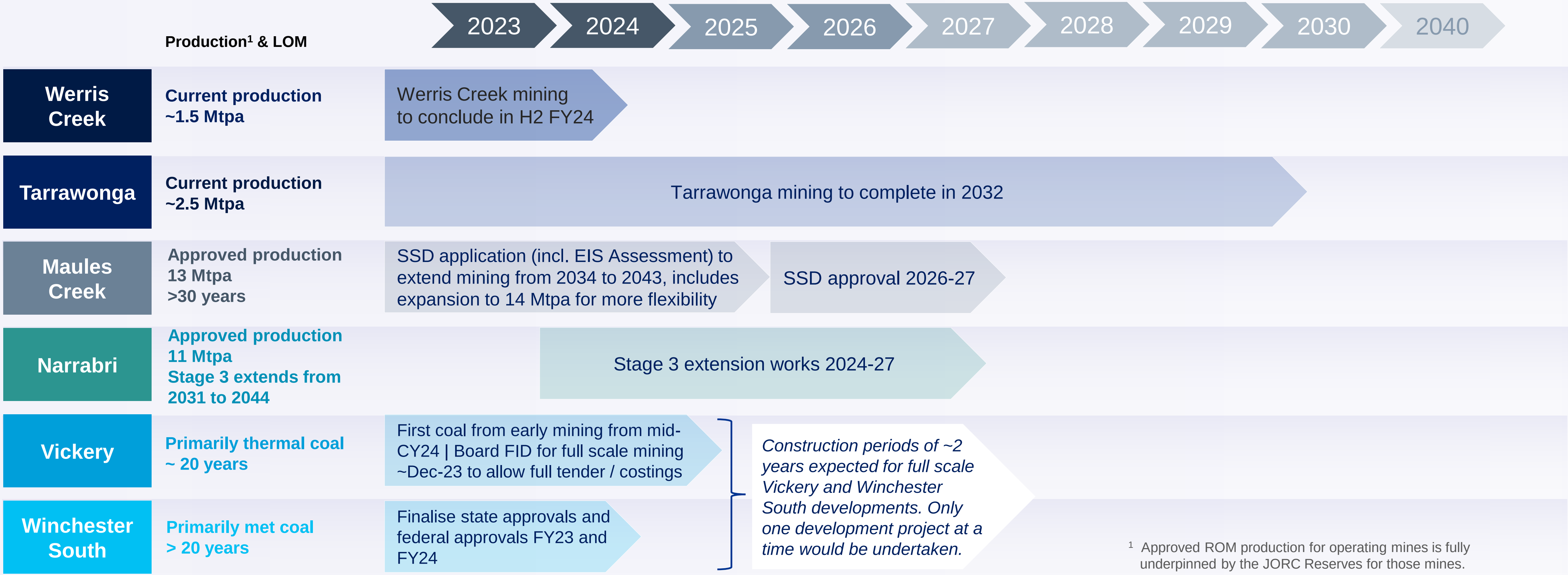


Whitehaven managed sales of coal produced (Mt)



Our portfolio of assets provides growth options

Long-life existing assets coupled with growth projects of highly sought after products



2023 2024 2025 2026 2027 2028 2029 2030 2040

	Production[1] & LOM	
Werris Creek	**Current production ~1.5 Mtpa**	Werris Creek mining to conclude in H2 FY24
Tarrawonga	**Current production ~2.5 Mtpa**	Tarrawonga mining to complete in 2032
Maules Creek	**Approved production 13 Mtpa >30 years**	SSD application (incl. EIS Assessment) to extend mining from 2034 to 2043, includes expansion to 14 Mtpa for more flexibility SSD approval 2026-27
Narrabri	**Approved production 11 Mtpa Stage 3 extends from 2031 to 2044**	Stage 3 extension works 2024-27
Vickery	**Primarily thermal coal ~ 20 years**	First coal from early mining from mid-CY24 | Board FID for full scale mining ~Dec-23 to allow full tender / costings
Winchester South	**Primarily met coal > 20 years**	Finalise state approvals and federal approvals FY23 and FY24

Construction periods of ~2 years expected for full scale Vickery and Winchester South developments. Only one development project at a time would be undertaken.

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[1] Approved ROM production for operating mines is fully underpinned by the JORC Reserves for those mines. Current production data is broadly aligned with Managed ROM production.
Whitehaven's JORC information is available at: https://whitehavencoal.com.au/investors/jorc/

Profit and Loss

$m	FY23	FY22
Revenue	6,064.7	4,920.1
Other income	7.6	7.1
Operating expenses	(911.1)	(764.3)
Coal purchases	(317.9)	(308.0)
Rail, port, marketing and royalties	(807.2)	(746.2)
Admin and other expenses (including net FX gain)	(50.5)	(48.6)
EBITDA	**3,985.6**	**3,060.1**
Depreciation & amortisation	(226.0)	(238.9)
Net finance income/(expense)	41.9	(55.3)
Income tax expense	(1,133.4)	(813.9)
Net profit after tax	**2,668.1**	**1,952.0**
EBITDA margin on sales of own coal (A$ per tonne)	310	216
Earnings per share[1] (cents per share – basic)	307.7	197.6

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

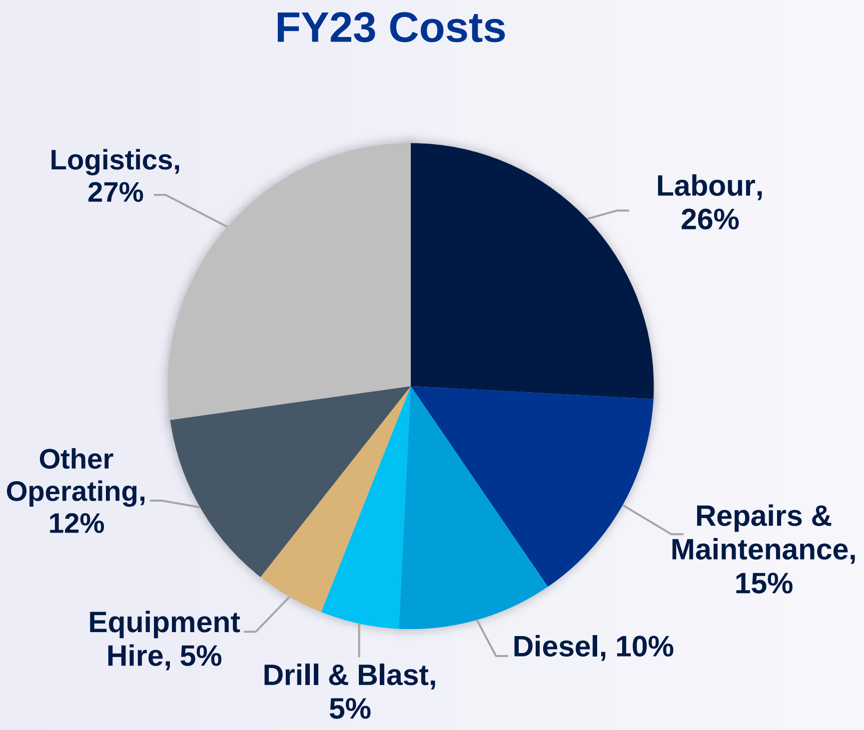
Costs

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.

	FY23		FY22		FY21	
	$’000	$/t	$’000	$/t	$’000	$/t
Operating expenses[1]	910,581	$70	764,331	$54	700,433	$49
Selling & distribution expenses	369,753	$29	377,395	$27	330,924	$23
Administrative expenses (net of sundry revenues)[2]	55,155	$4	44,772	$3	32,134	$2
Share-based payment expenses	10,897		9,234		6,995	
Total cost of coal	1,346,385	$103	1,195,732	$84	1,070,486	$74
Sales of own coal kt	13,005		14,166		14,425	



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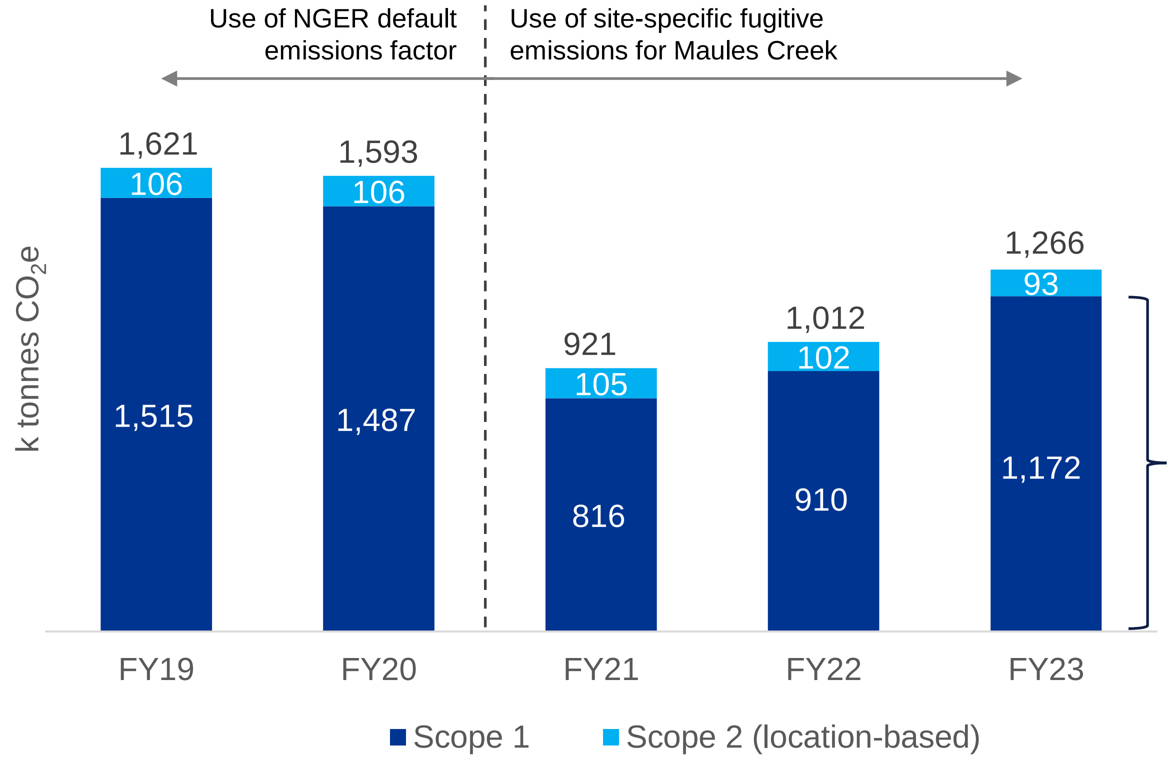
1. Included within operating expenses are sundry coal trading expenses excluded from the unit cost calculation.
2. Administrative expenses are presented net of sundry revenues of $2,306k (FY22: $2,114k, FY21: $2,094k) which appear in the ‘Other income’ line of the P&L, and excluding costs in relation to non-recurring transaction activities of $4,397k that are excluded from the unit cost calculation.

D&A and net finance income/(expense)

	FY23	FY22	Drivers
Depreciation & amortisation	**$226.0m**	**$238.9m**	Reflects decrease in ROM production at open cuts vs pcp
D&A per tonne (sales of own coal)	$17/t	$17/t	
Net finance income/(expense)	**$41.9m**	**($55.3m)**	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	$290m	

Focused on Scope 1 and 2 emissions, TCFD reporting and ISSB Standards

Greenhouse gas emissions[1]



FY23 Scope 1 emissions increased 29% due to increased fugitive emissions at Narrabri

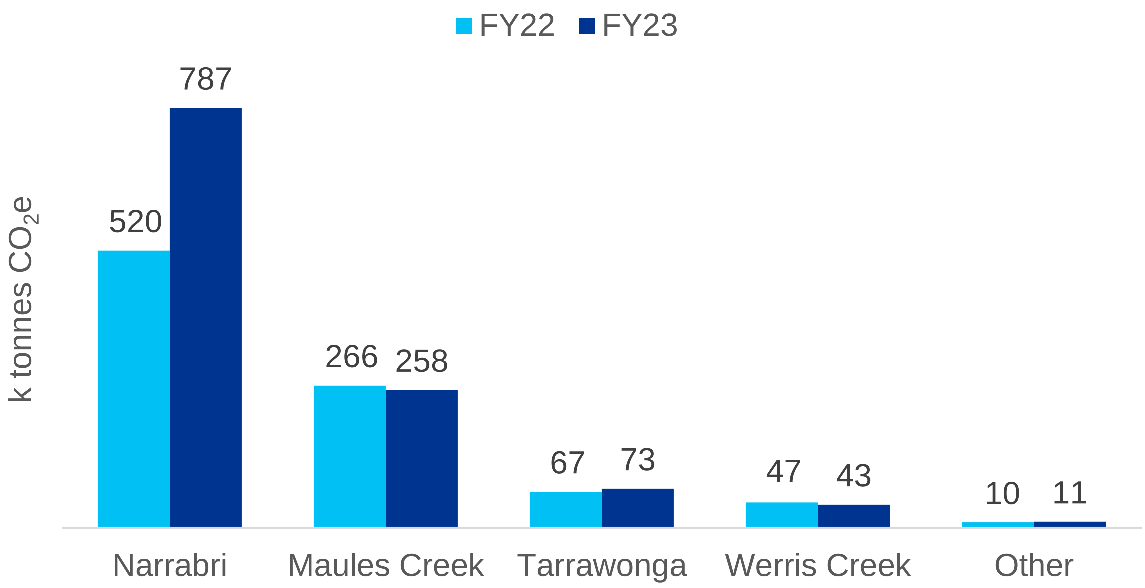
- **Scope 1 emissions arise primarily from Narrabri fugitive emissions and Maules Creek diesel consumption**
  - Improved reporting accuracy for Maules Creek since FY21 through use of site specific fugitive emissions (versus NGER default factor)
  - Multiple fugitive emissions abatement investigative projects underway at Narrabri
  - Supporting novel, emerging carbon capture utilisation 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)
  - Nil Scope 2 (market-based) emissions
  - Solar feasibility study completed
- **TCFD scenario analysis work / reporting commenced in FY19**
  - Scenario analysis completed in FY22
- **Detailed work being undertaken to understand and adopt evolving ISSB aligned Australian standards**

[1] FY23 data is subject to external assurance review. Final FY23 greenhouse gas emission data will be available in Whitehaven's 2023 Sustainability Report to be published in September 2023.

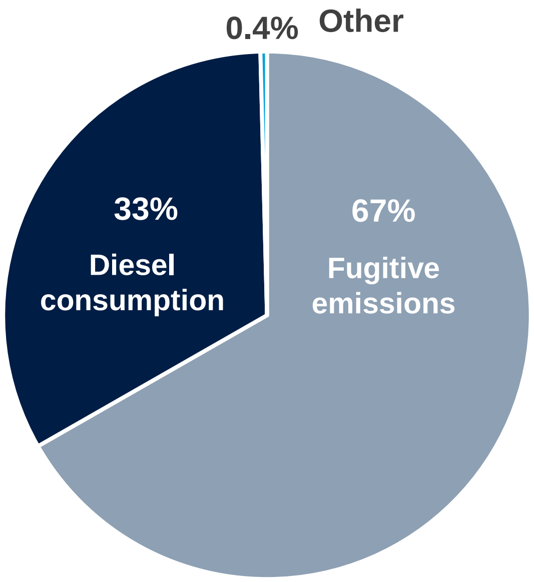
Scope 1 emissions by source

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

Scope 1 emissions by facility[1]



FY23 Scope 1 emissions by source[1]



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[1] FY23 data is subject to external assurance review. Final FY23 greenhouse gas emission data will be available in Whitehaven's 2023 Sustainability Report to be published in September 2023.

Safeguard Mechanism Reform commenced 1 July-23

- Scope 1 emissions from Whitehaven's **Narrabri** underground mine and **Maules Creek** open cut mine are covered by the Safeguard Mechanism
- **Production variables for the coal sector** based on a single production variable of ROM coal and industry average emissions intensity – it **does not acknowledge distinct differences between open cut and underground coal mine emissions profiles**
- Existing facilities **baselines calculated based on hybrid model**, with emissions intensities initially weighted toward site-specific emissions intensity (EI) and transitioning to industry average EI
- **Coal sector**:
  - will transition to 50% industry average EI by FY30 rather than 100% as required for other industries
  - industry average EI will be based on a single production variable of 0.0653 CO_2-e tonne / ROM coal tonne
  - proportion of industry average to site specific EI post FY30 will be determined as part of Government's scheduled 2026-27 review of the reformed scheme design
- **Annual decline rate of 4.9% pa on EI in FY24-FY30**, subject to concessional decline rate where cost impact of scheme > 3% revenue for EITE facilities

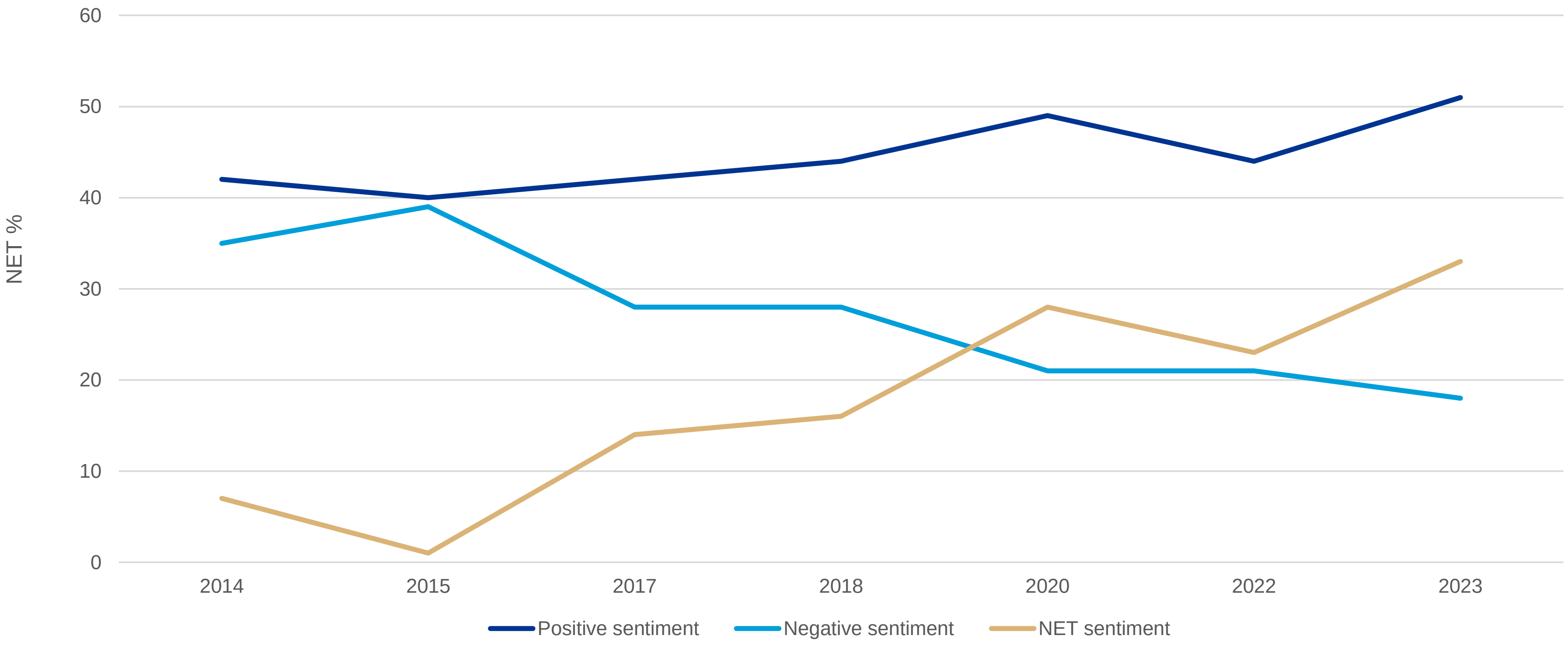
- **Financial impact of scheme on Whitehaven will be a function of:**
  - Existence and adoption of available abatement technologies
  - Cost of carbon offsets
  - Any scheme design changes arising from Government's scheduled 2026/27 review
  - Emissions intensity profiles of Maules Creek and Narrabri (ie. Geology)

  Where viable technologies are not able to achieve our carbon reduction obligations, carbon offsets will be required

- **Early modelling of potential FY24 costs indicate an impact in the order of $1/tonne of coal**

Local community sentiment towards Whitehaven has improved to its highest level yet

Overall positivity has increased significantly. Among those aware of Whitehaven, slightly over half are positive (51%), up from 44% in 2022. Only 18% have a negative opinion, compared to 21% last year.



Source: Independent quantitative research conducted by SEC Newgate Research. Base All participants who are aware of Whitehaven Coal: 2023 (n=590), Tamworth (n=142), Gunnedah (n=150), Narrabri (n=151), Liverpool Plains (n=147). 2022 (n=575), 2020 (n=561), 2018 (n=568), 2017 (n=565). 2015 (n=574), 2014 (n=569).