

Whitehaven Coal 2023 AGM Presentation

26 October 2023

Authorised for release by the Board of Whitehaven Coal Limited

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

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**A record result
delivered in FY2023**

FY23 drivers and outcomes

External factors

Strong demand and supply constraints

- HCV coal in high demand for baseload supply
- Russian coal sanctions
- Weather-related supply disruptions

Record prices

- gC NEWC Index US\$302/t
- WHC overall average achieved coal prices of A\$445/t for FY23
- Maximised thermal sales to optimise price outcomes

Weather events – industry wide impacts

- Severe weather / flooding in H1 with affects in H2
- Site access cut off at Maules Creek (24 days), Tarrawonga (17 days) and CHPP (36 days)

Labour constraints and cost inflation

- Ongoing labour constraints
- Higher unit costs due to inflationary impacts as well as lower volumes

Providing energy security through the transition

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

FY23 results highlights

13% improvement in TRIFR¹ 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

Payout ratio of 50% of NPAT for FY23 including 42 cent final and 32 cent interim dividends and share buy-back attributable to FY23

52% Total Shareholder Returns³ for year ended 30 June 2023 (#9 in ASX100)

1. Total recordable injury frequency rate for FY23 versus FY22 for employees and contractors.

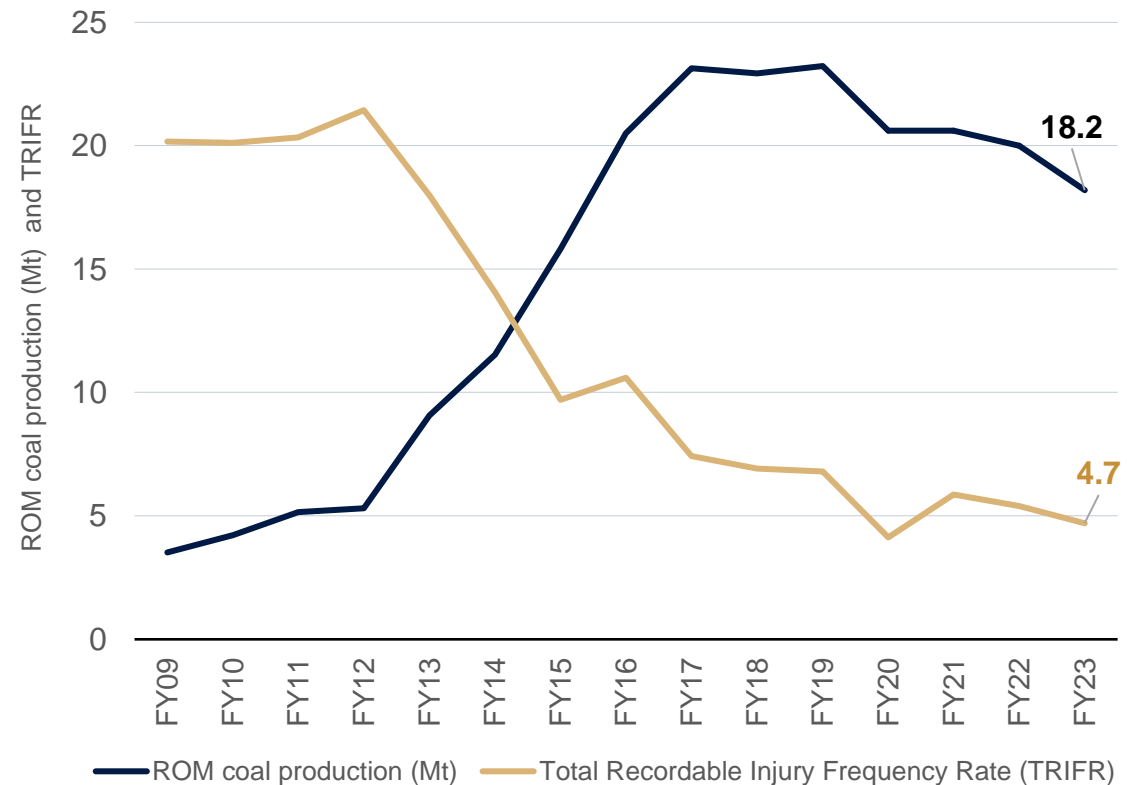
2. In FY23, 119.7 million shares were bought back for \$948.9m. However, excluding the proportion attributable to the initial 10% share buy-back which was part of the FY22 payout ratio, 92.8m shares (~9% of issued share capital) were bought back in FY23 for an investment of \$723.6 million, which is attributable to the FY23 payout ratio.

3. On a Net TSR basis, which excludes franking benefits.

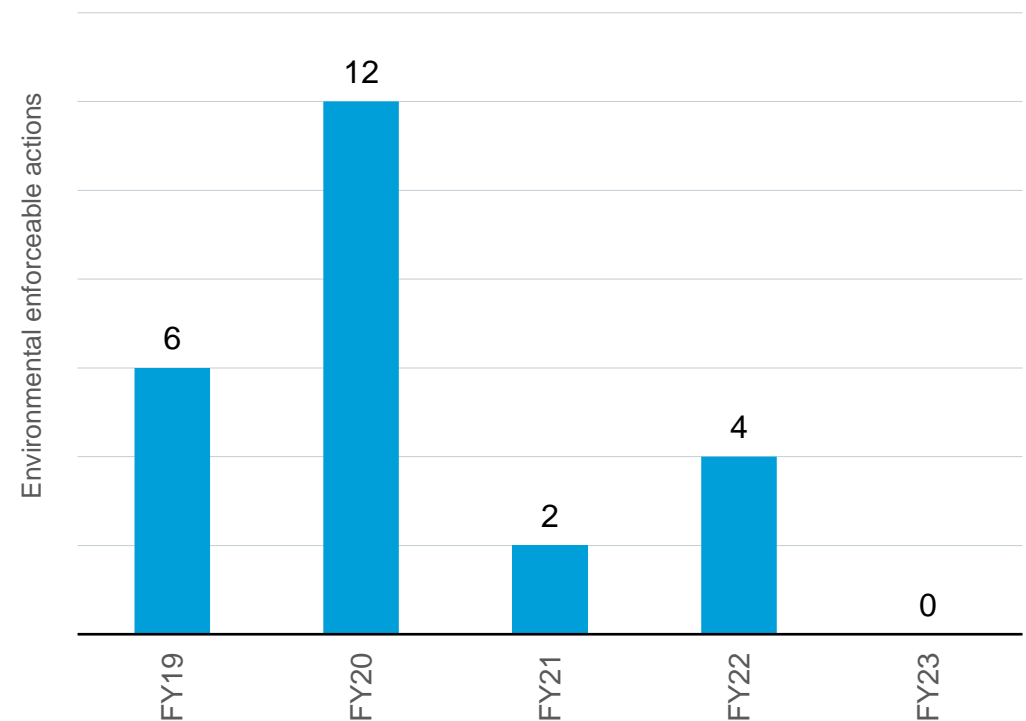
Excellent safety and environmental performance



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



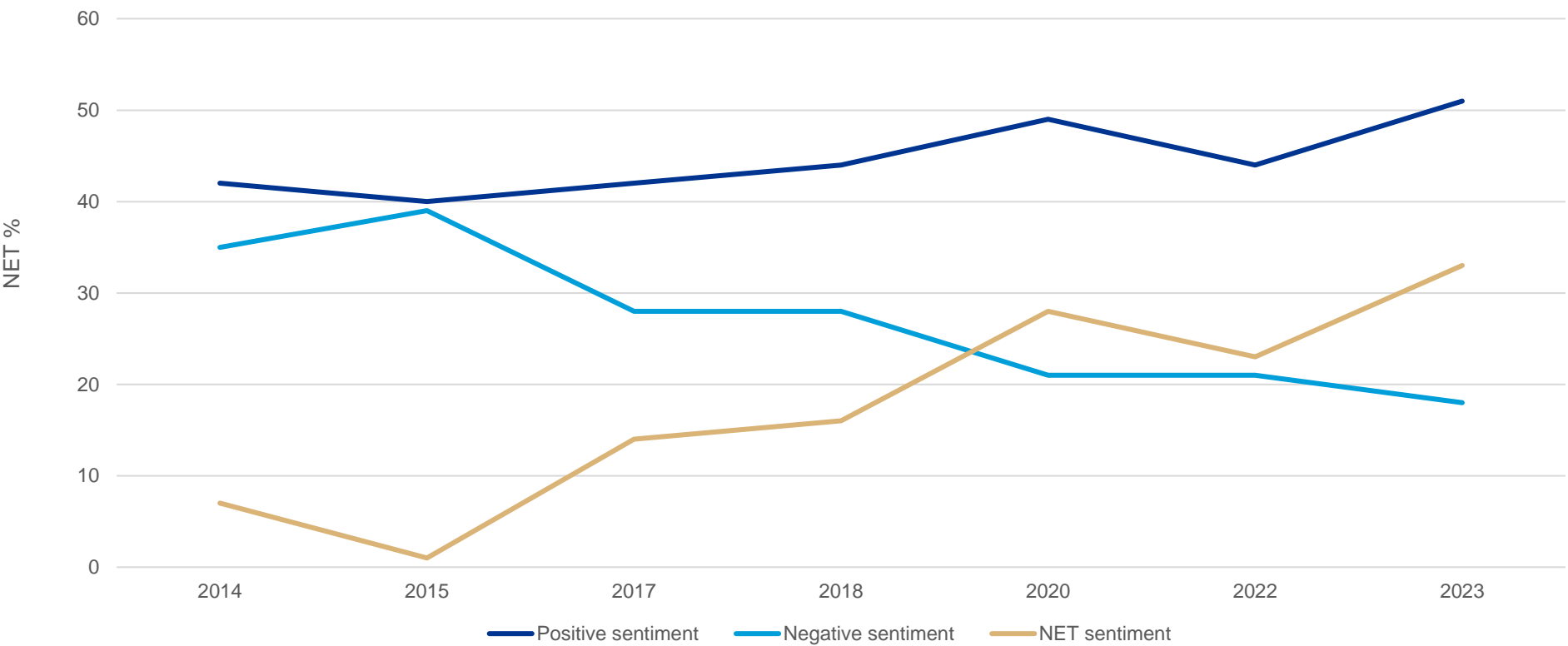
\$14.4 million
spent with 16 Aboriginal
and Torres Strait Islander
businesses, up 65%
from FY22



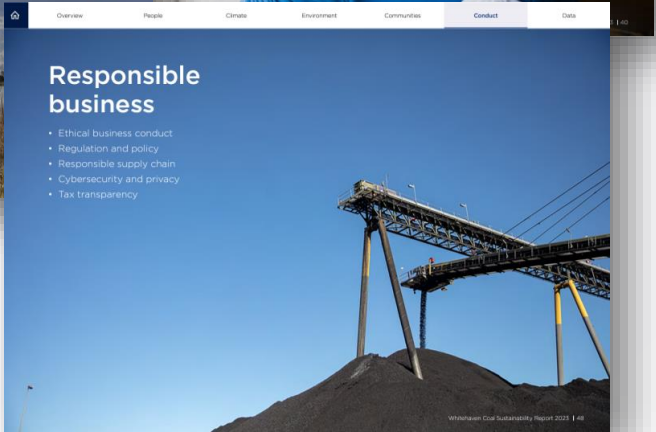
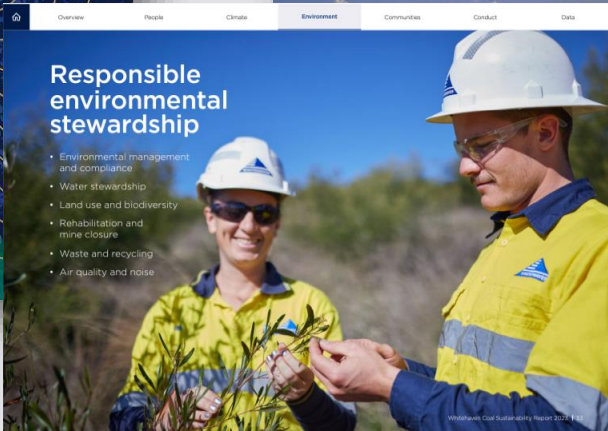
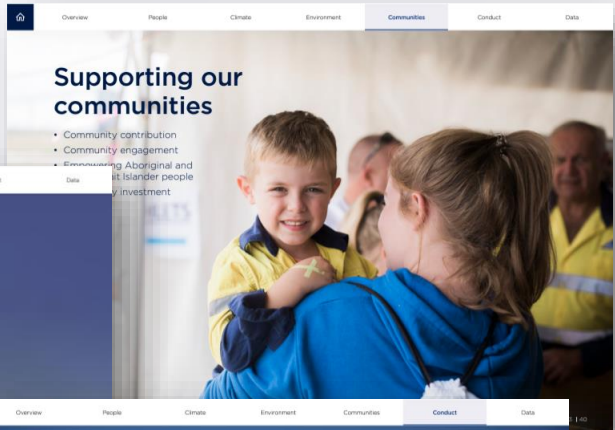
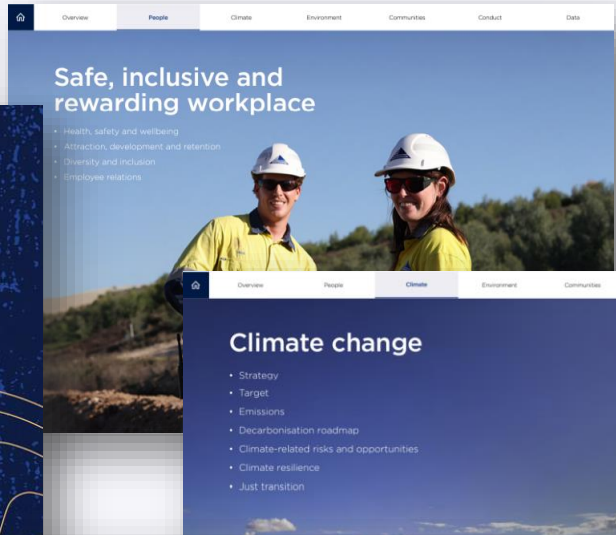
\$1.65 billion of
taxes and royalties paid
or payable for FY23

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.



Sustainability Report



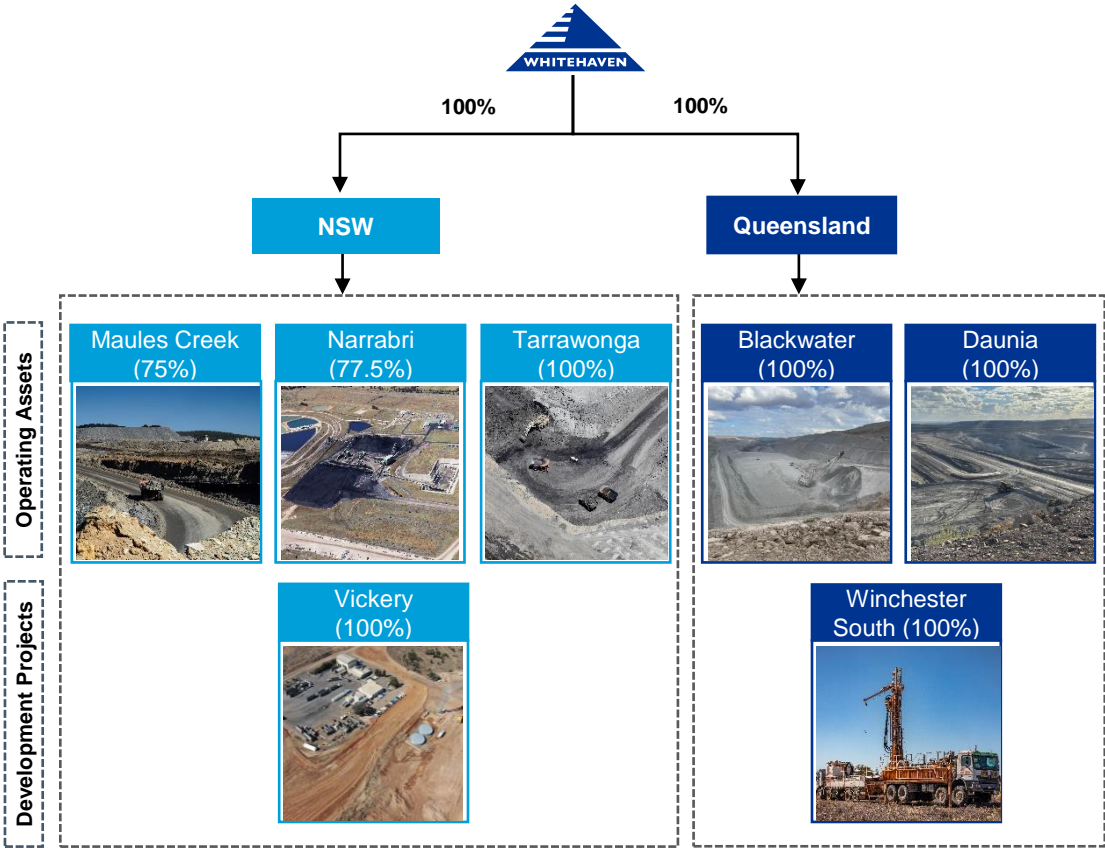
**A compelling acquisition
in line with strategy**

Snapshot of expanded pro-forma portfolio

Whitehaven will be the leading ASX-listed metallurgical coal producer¹



Pro-forma structure



1. On the basis of metallurgical coal production; excludes diversified mining peers



Transaction summary

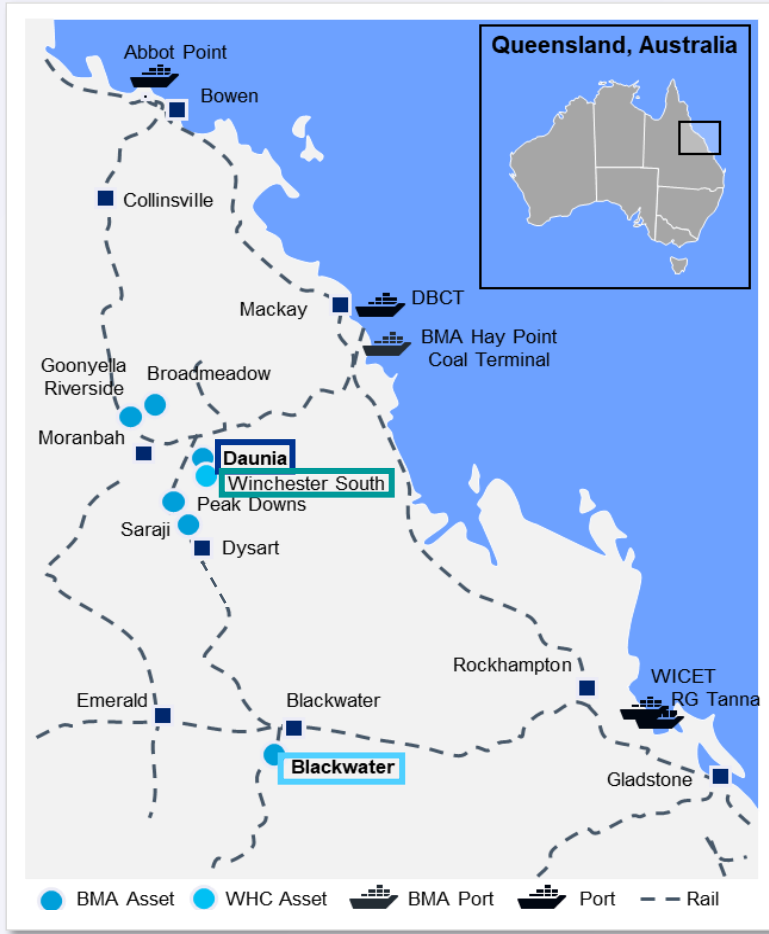
- Whitehaven to acquire 100% of the Blackwater and Daunia metallurgical coal mines from BMA for an aggregate cash consideration of US\$3.2 billion¹ comprising:
 - US\$2.1 billion upfront consideration payable on completion
 - US\$500 million, US\$500 million and US\$100 million in separate tranches of **deferred consideration** payable on the first, second and third anniversary of the completion date²
- Additionally, **contingent payments** of up to US\$900 million; comprised of three annual payments (payable on the date which is three months after the relevant anniversary of completion) dependent on realised pricing exceeding agreed thresholds³. Annual contingent payments are capped at US\$350 million
- Funded via a combination of available cash, a US\$900 million bridge facility and cash flows of the enlarged business over FY25, FY26 and FY27
- Opportunity being considered for a sell down to global steel producers as strategic joint venture partners
- Completion expected in June 2024 quarter

1. Subject to customary completion adjustments

2. The profile of deferred payments may change based on adjustments to be calculated at the time of completion

3. Contingent payments paid from 35% revenue share, capped at a total of US\$900m over three years post completion. Subject to average realised prices achieved by the Assets exceeding respective thresholds of US\$159/t in the 12-month period 12 months post-completion, US\$134/t in the 12-month period 24 months post-completion and US\$134/t in the 12-month period 36 months post completion. Annual payments are capped at maximum of US\$350m

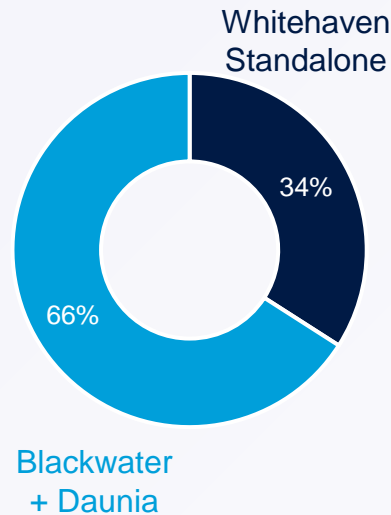
Diversifying and transforming Whitehaven



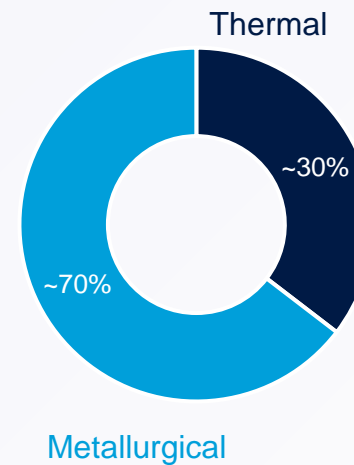
We are acquiring established metallurgical coal mining operations with combined ROM production of ~20 Mtpa sold via export markets

If the Daunia, Blackwater and Whitehaven's assets were combined for the full FY24 (pro-forma results), the results would look like this (based on spot prices)¹:

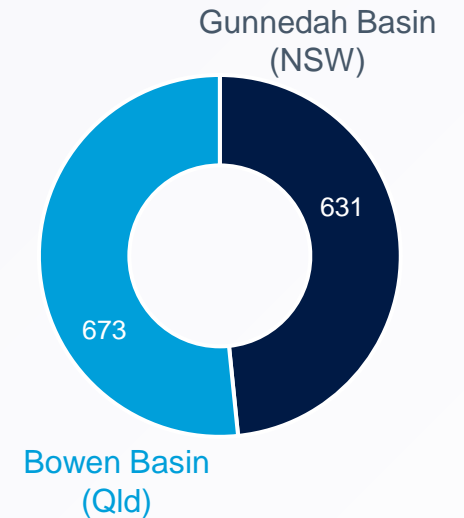
FY24F EBITDA contribution¹



FY24F Revenue contribution by type¹



Pro-forma Reserves (Mt, % equity basis)^{2, 3}



1. Based on management estimates and assuming spot prices (as at 17 October)
 2. Includes Reserves for Maules Creek, Narrabri, Vickery, Tarrawonga, Werris Creek in Gunnedah Basin and Daunia, Blackwater and Winchester South in Bowen Basin
 3. The Blackwater and Daunia Reserves were reported in the ASX Release 'Acquisition of Daunia and Blackwater mines announcement' dated 18 October 2023. The Maules Creek, Narrabri, Vickery, Tarrawonga, Werris Creek and Winchester South Reserves were reported in the ASX Release 'Coal Resources and Coal Reserves for 2023' dated 19 September 2023. Whitehaven is not aware of any new information that materially affects the information included in the initial ASX Releases and confirms that all material assumptions and technical parameters underpinning the Reserves estimates in the initial ASX Releases continue to apply and have not materially changed.

Strategic rationale

This is a compelling and transformational acquisition aligned to Whitehaven's strategy

1

Highly attractive and earnings accretive acquisition

2

Provides significant value upside including strategic growth options

3

Transforms Whitehaven into a metallurgical coal producer, in line with strategy

4

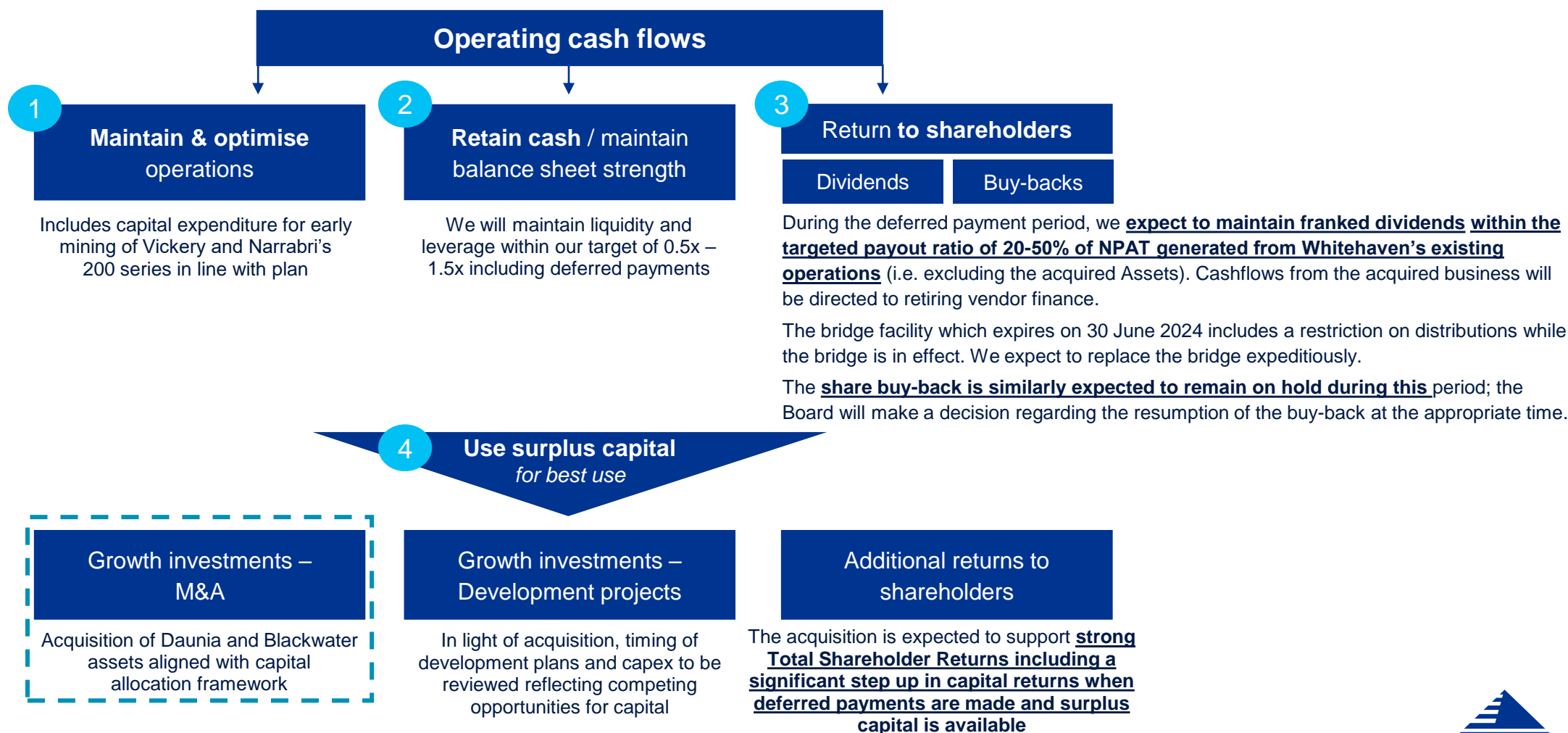
Delivers diversification and scale benefits

5

Strengthens and expands Whitehaven's position in attractive growth segments of the market

Capital allocation framework – current priorities

Allocation of capital will be reviewed in light of the acquisition



Thank you

