



Whitehaven's Board unanimously recommends that shareholders VOTE IN FAVOUR OF ALL BOARD RECOMMENDED AGM RESOLUTIONS.

Dear Shareholder

TO PROTECT YOUR WHITEHAVEN INVESTMENT VOTE IN LINE WITH THE BOARD'S RECOMMENDATION FOR ALL AGM RESOLUTIONS.

In recent weeks, Whitehaven Coal shareholders have been the target of a campaign backed by a foreign hedge fund seeking to benefit from short-term and opportunistic outcomes in opposition to the company's long-held and well-understood strategic direction.

The self-interested shareholder campaign includes numerous misleading statements regarding Whitehaven, our strategic intentions and our capital allocation framework. Whitehaven has delivered strong financial performance and your Board assures you we remain focused on delivering shareholder value. The demands of the foreign hedge fund are not in the best interest of shareholders over the long-term.

Our consistent strategy for many years has been to generate profits and diversify our business by sustainably investing in our business and increasing our exposure to metallurgical coal at a time when demand from overseas markets is growing.

We understand that any decisions to grow our business must be prudent. Your Board is fully focused on creating value for the benefit of all our 29,030 shareholders and has established a clear capital allocation framework which guides investment decisions based on the following priorities:

- Investing to maintain and optimise operations, in order to maximise profits through the economic cycle;
- Maintaining balance sheet strength and liquidity;
- Returning capital to shareholders through franked dividends and share buybacks; and
- Deploying capital to grow the business for value, which is important to prevent the rundown of the company in a competitive global operating environment and to support long-term, attractive shareholder returns.

Our approach to capital allocation is in the interests of **ALL** shareholders, rather than the few.

This strategic and disciplined approach has a demonstrable track record of delivering strong outcomes. Whitehaven delivered a **52% Total Shareholder Return (TSR) in FY23** (ranked #9 on the ASX100) and a **154% TSR in FY22** (ranked #1 in the ASX100). The overseas hedge fund has failed to articulate how its preferred approach is in the best interests of shareholders over the long-term and through the cycle.

Whitehaven's Annual General Meeting (AGM) will be held on 26 October 2023 and we look forward to updating shareholders about our strong performance in FY23, our outlook for the business, and progress against stated objectives.

The AGM will provide shareholders with an opportunity to vote on a number of resolutions including the re-election of Directors and Whitehaven's executive remuneration scheme which remains unchanged from that recommended by proxy advisors and approved by shareholders, including the dissenting shareholder behind this campaign, last year.

Whitehaven Coal Limited ABN 68 124 425 396

Level 28, 259 George Street, Sydney NSW 2000 | PO Box R1113, Royal Exchange NSW 1225
02 8222 1100 | info@whitehavencoal.com.au | www.whitehavencoal.com.au



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Your vote at the AGM is important, and we strongly encourage you to read the Notice of Meeting that was sent out on 20 September 2023 and vote online before the meeting regardless of how many shares you hold.

In the meantime, we urge shareholders to treat the claims being made by this foreign hedge fund with caution.

Yours sincerely

Hon Mark Vaile AO
Chairman