Whitehaven Coal Limited
Full Year Results FY24

22 August 2024

Authorised for release by the Board of Whitehaven Coal Limited

Investor contact
Kylie FitzGerald
+61 2 8222 1155, +61 401 895 894
kfitzgerald@whitehavencoal.com.au

Media contact
Michael van Maanen
+61 8222 1171, +61 412 500 351
mvanmaanen@whitehavencoal.com.au

Whitehaven Coal Limited ABN 68 124 425 396
Level 28, 259 George Street, Sydney NSW 2000
P 02 8222 1100 | **F** 02 8222 1101
PO Box R1113, Royal Exchange NSW 1225
whitehavencoal.com.au

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Disclaimer

This presentation contains information in a summary form and does not purport to be complete. It is qualified by any other information that Whitehaven discloses to the ASX.

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.

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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. Maurice Passmore is a Geologist with Whitehaven Coal. Scott Cutler is a Geologist with Whitehaven Coal. Luke Taylor is a Mining Engineer with Whitehaven Coal. Richar Guerra is a Mining Engineer with Whitehaven Coal. Christopher Grant-Saunders is a Mining Engineer with Whitehaven Coal. Iman Ferdowsi is a Mining Engineer with Whitehaven Coal. Nina Wilson is a Mining Engineer with Whitehaven Coal. Kane Maxwell is a full time employee of Matrix Geoscience Pty Ltd. James Smith is a full time employee of Palaris Australia Pty Ltd. Doug Sillar is a full time employee of RPM Advisory Services Pty 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).

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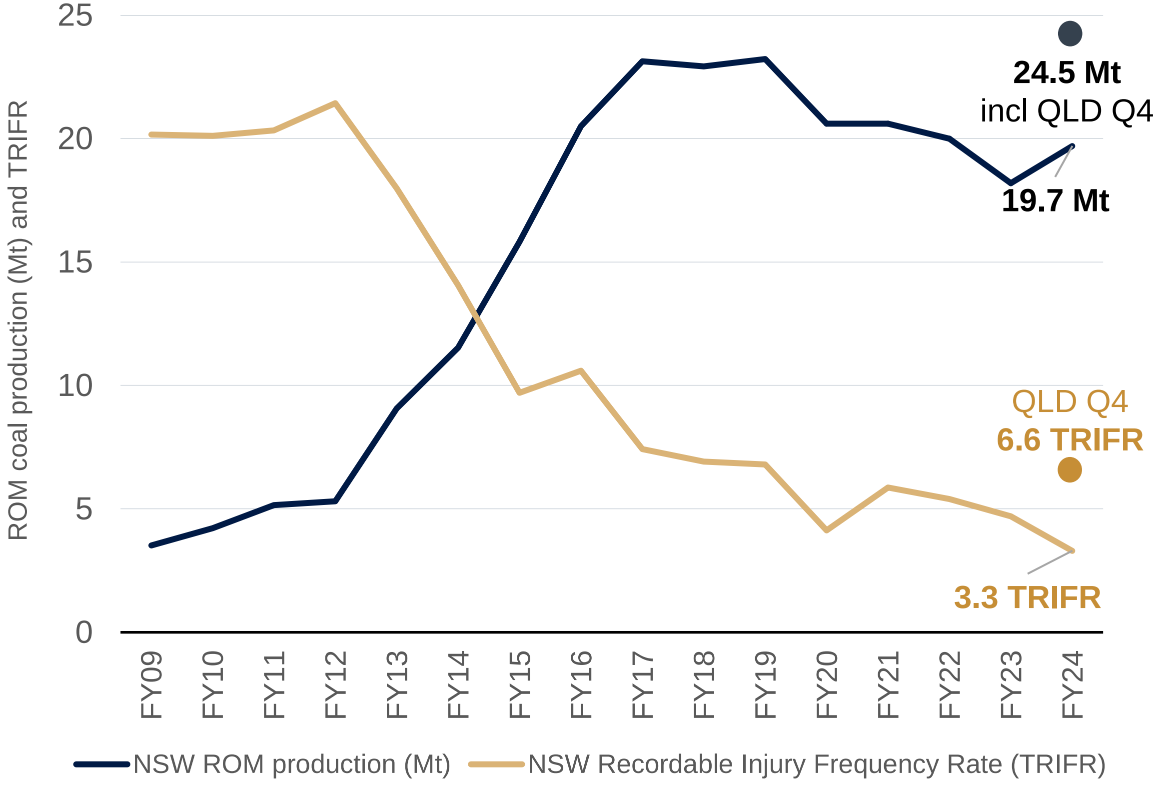
WHITEHAVEN

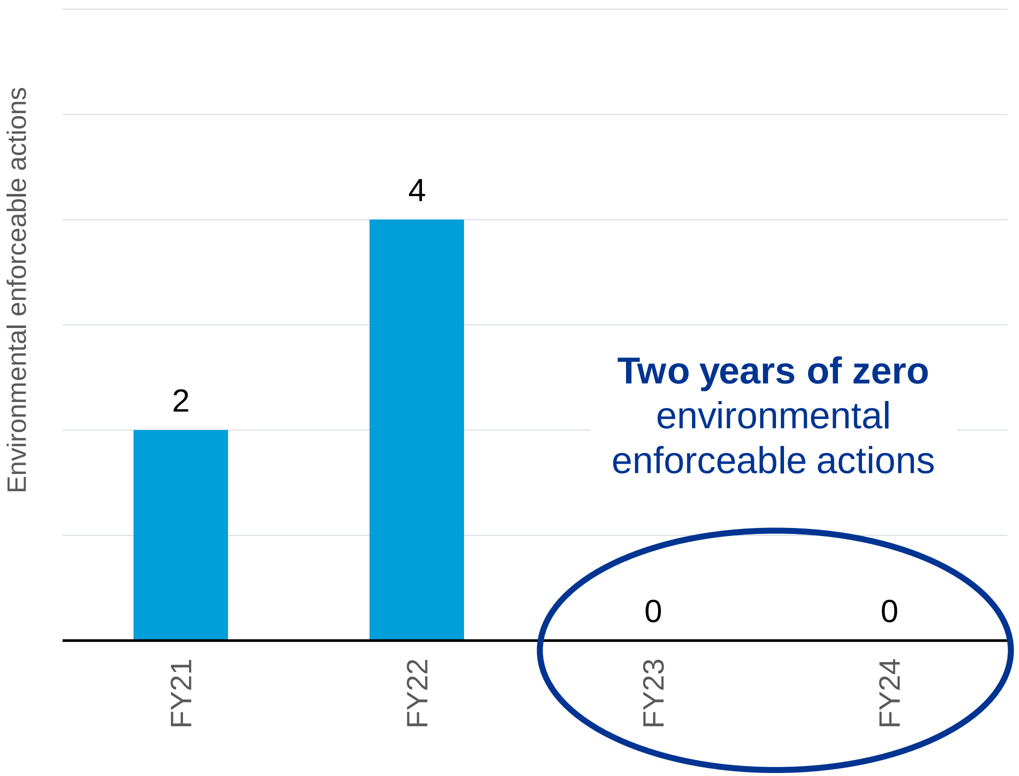
1. Key highlights

Excellent safety and environment performance in FY24

WHC recorded a NSW **TRIFR for employees and contractors of 3.3 for FY24**[1], a 30% improvement on 4.7 delivered in FY23



WHC had **ZERO environmental enforceable action events in FY24**[1], consolidating the significant improvement on recent years



1. TRFIR and Enforceable actions are for Whitehaven excluding the acquisition of Daunia and Blackwater in QLD. The acquired QLD business recorded a TRIFR of 6.6 in Q4 FY24 and zero environmental events resulting in enforceable actions in Q4 FY24. Events resulting in environmental enforceable actions include penalty notices, enforceable undertakings, suspensions, prevention notices and prosecutions. Results for NSW and QLD will be consolidated from FY25.

FY24 highlights

- Transformational acquisition of QLD metallurgical coal assets completed on 2 April 2024
- Strong QLD production in Q4 following safe and successful transition of Daunia & Blackwater
- Strong FY24 production from NSW open cuts and improvements at Narrabri in Q4
- 23% total shareholder returns in FY24[1] (#30 in ASX100)

FINANCIAL RESULTS

$3.8b revenue (including $869m from QLD in Q4)

$1.4b underlying EBITDA (incl $272m from QLD in Q4)

$740m underlying NPAT

$355m statutory NPAT (after non-recurring costs[2])

13.0 cps final dividend fully franked

OPERATIONAL RESULTS

24.5 Mt ROM production (incl 4.8Mt from QLD in Q4)

A$217/t ave realised price (NSW) ($271/t in QLD in Q4)

A$114/t cost of production (NSW) ($120/t incl QLD in Q4)[3]

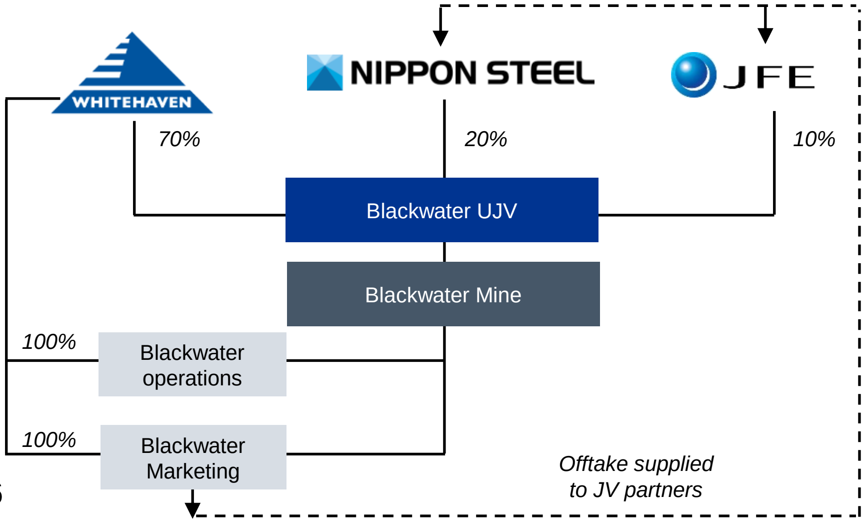
1. On a Net TSR basis, which excludes franking benefits – captures dividends for H1 FY24 and H2 FY23
2. Primarily relates to acquisition-related transaction and transition costs including stamp duty as detailed in Note 2.2 of the Financial Report
3. Includes $147/t cost of production from QLD operations in Q4

Announced sale of 30% of Blackwater for US$1.08b

Whitehaven executed binding agreements with Nippon Steel and JFE Steel for the sale of 30% of Blackwater

Highlights

- ✓ Sell down of 30% of Blackwater for US$1.08b reflects its long-term value & strategic importance
- ✓ Proceeds of US$1.08b will further strengthen balance sheet and enhance financial flexibility
- ✓ JV partners aligned on opportunity to unlock further value at Blackwater
- ✓ Attractive offtake arrangements reinforce long-term demand for Blackwater met coal



Overview

- Entered into separate binding agreements with Nippon Steel and JFE Steel for the sale of a JV interest in the Blackwater mine of 20% and 10% respectively
- Cash proceeds of US$1.08 billion[1] will be paid upfront on completion
- From completion of both transactions, Blackwater will be owned by Whitehaven, Nippon Steel and JFE Steel via an unincorporated joint venture. Whitehaven retains 70% and will be the manager of the joint venture

Offtake

- Nippon Steel and JFE Steel are long term consumers of Blackwater metallurgical coal
- Whitehaven has entered into separate offtake agreements with Nippon Steel and JFE Steel, which consider the equity interests of the JV partners and their historical consumption of Blackwater coal

Timing

- Expected to complete in Q1 of CY25
- Nippon Steel and JFE Steel to each pay its pro rata share of the aggregate consideration at the completion of its respective transaction

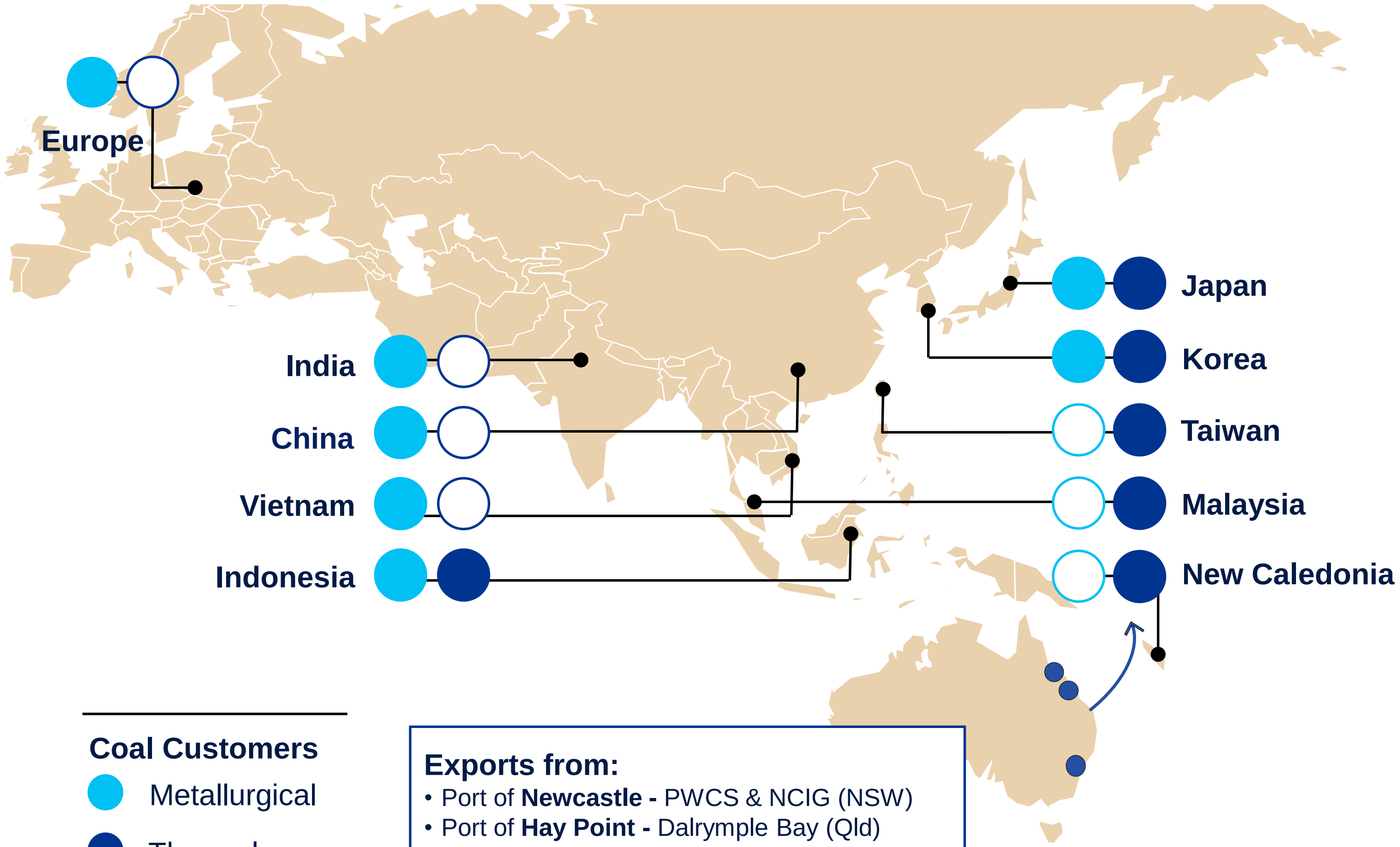
Proceeds

- US$1.08b cash proceeds provides enhanced flexibility to allocate capital in line with the capital allocation framework while meeting all deferred and contingent payments[2]

1. Subject to customary completion adjustments
2. Refer to 18 Oct 2023 ASX announcement. Whitehaven will be responsible for paying 100% of the deferred and contingent payments that remain outstanding, under the acquisition arrangements for Blackwater

2. Our markets

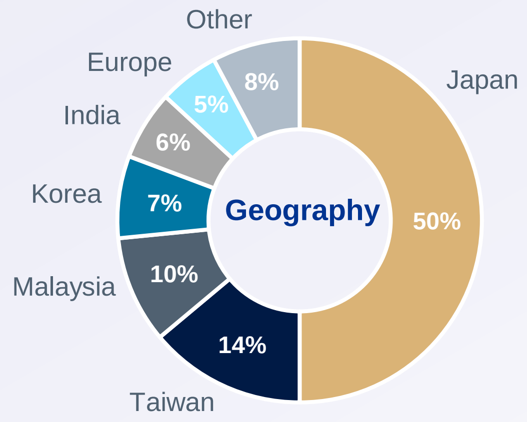
Whitehaven has transformed to a metallurgical coal producer while maintaining HCV thermal coal supply



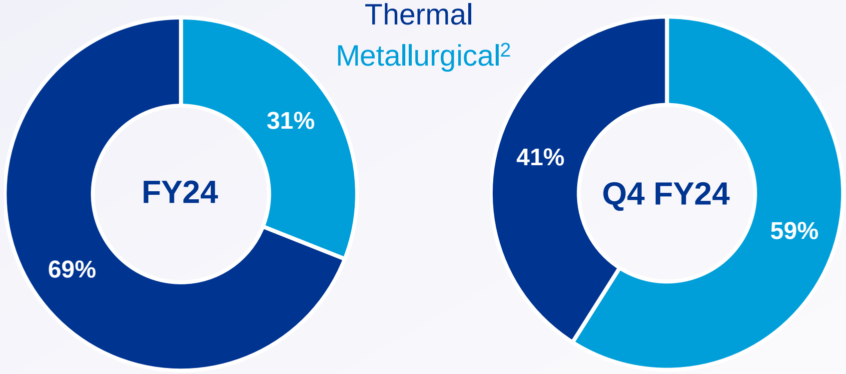
Coal Customers
- Metallurgical
- Thermal

Exports from:
- Port of **Newcastle -** PWCS & NCIG (NSW)
- Port of **Hay Point -** Dalrymple Bay (Qld)
- Port of **Gladstone** - RG Tanna Terminal (Qld)

FY24 sales revenue[1]



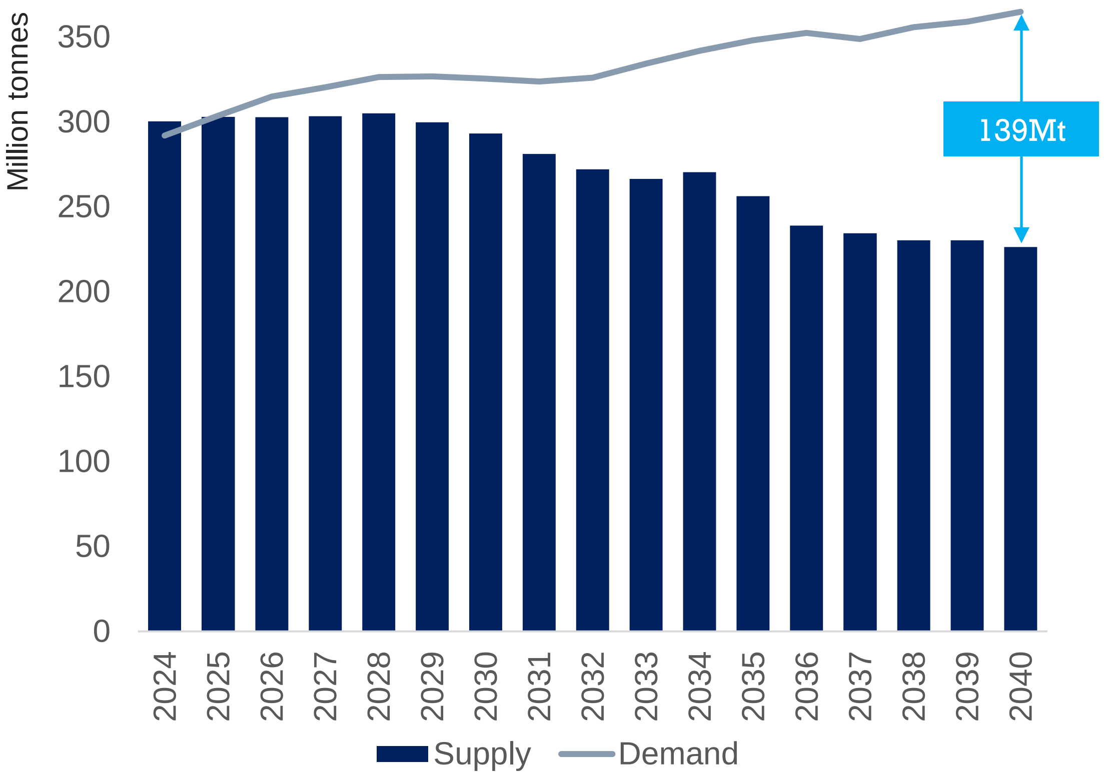
Sales revenue by coal type[1]



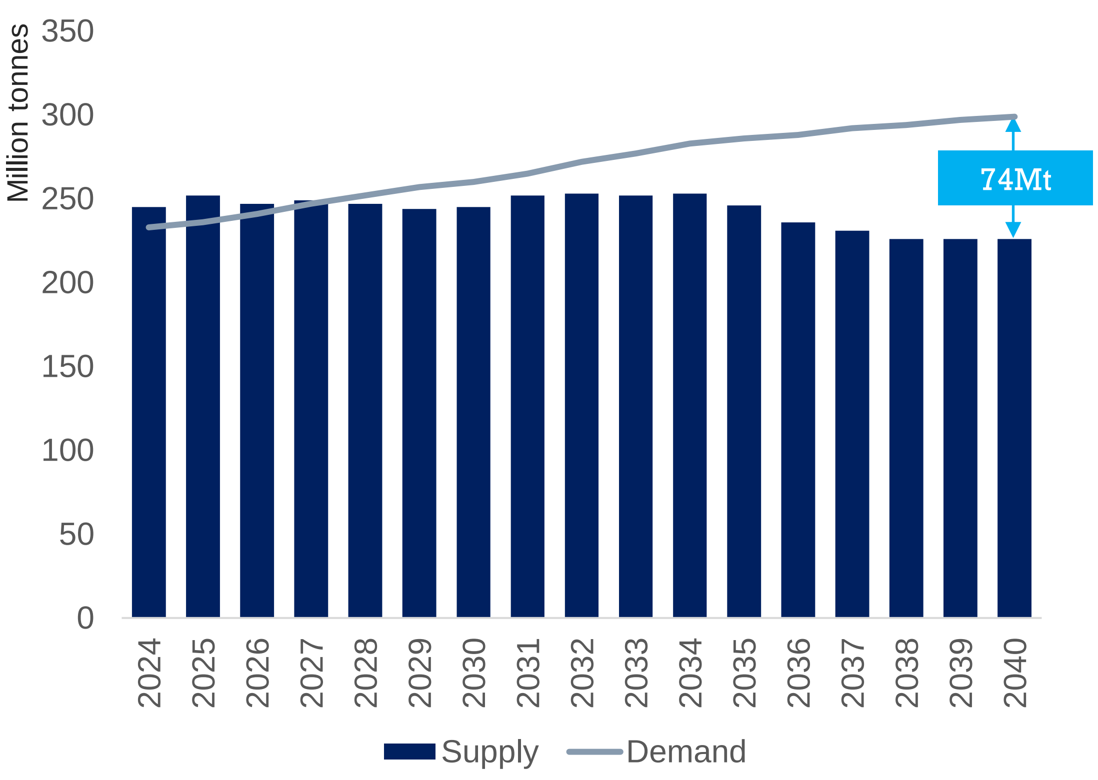
1. On an equity basis, excluding coal reservation sales for NSW. Includes FY24 sales for NSW and Q4 FY24 for QLD being the first quarter of ownership. 'Other' includes: Vietnam, Indonesia, New Caledonia, Chile, Europe and Australia
2. Ratio of metallurgical coal sales is expected to increase with higher sales from QLD

Structural shortfalls are forecast in seaborne high CV thermal coal and metallurgical coal markets

Global supply & demand for seaborne high CV thermal coal (>5850 NCV)[1]



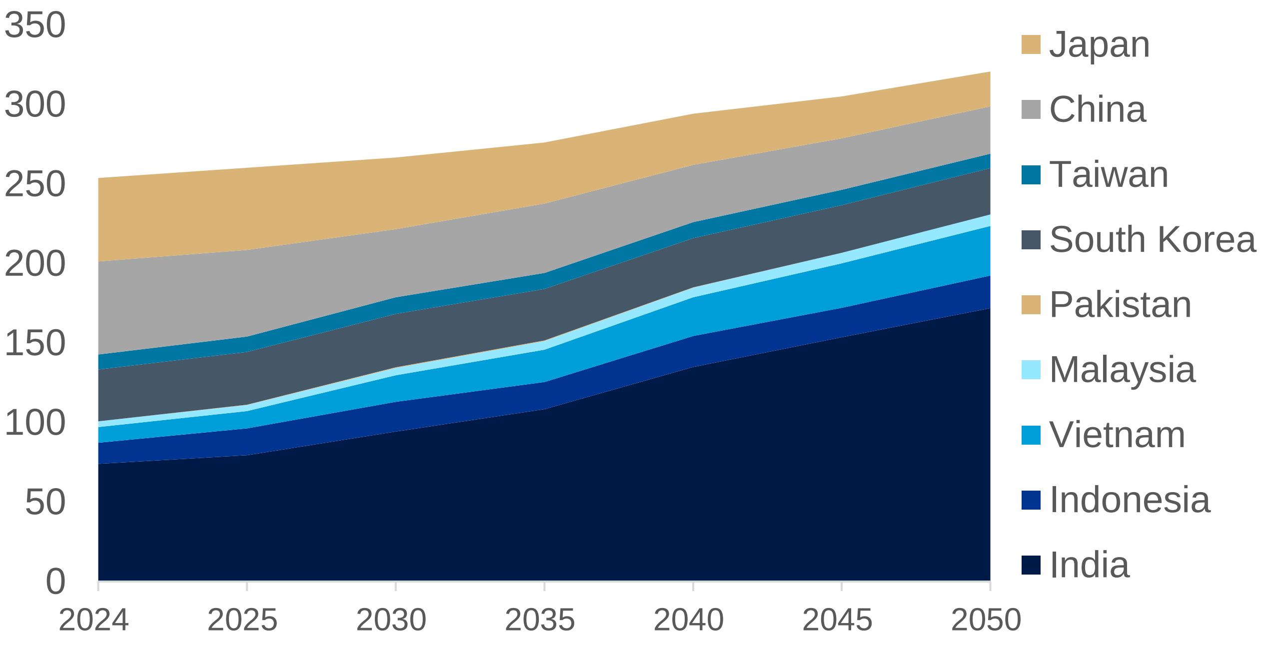
Global supply & demand for seaborne metallurgical coal[2]



Source:
1. Commodity Insights 2024 base case assumption global seaborne supply and demand including planned / end of mine closures
2. Commodity Insights 2024 entire global seaborne metallurgical coal complex including Hard, Semi Hard, and Semi Soft Coking coals and PCI

Demand growth for metallurgical coal is largely underpinned by India

Asia seaborne demand for metallurgical coal[1] (Mt)



Recent Wood Mackenzie forecasts indicate:

- ~29% growth in demand for seaborne metallurgical coal into Asia by 2050, with India to grow ~110%[1]
- India's share of global metallurgical coal demand to triple from 7% in 2023 to 23% in 2050[2]
- Seaborne trade to grow from ~28% of global supply today to ~42% in 2050
- Australian seaborne supply to increase by 15% to ~190Mt in 2050[2]

Australia and Whitehaven to benefit as India and S.E. Asia emerge as the largest metallurgical coal importers

Sources:
1. Wood Mackenzie July 2024 seaborne metallurgical coal.
2. Wood Mackenzie Global Metallurgical coal strategic planning outlook 2024, May 2024

FY24 external market drivers

Strong underlying demand continues to underpin good pricing outcomes for HCV thermal and metallurgical coal

Supply and demand

- **Robust HCC demand** in FY24, while Russian sanctions impacted PCI and SSCC pricing dynamics
- **Thermal coal demand** (and prices) showed resilience in FY24, despite high end-user inventories
- Improved mining conditions and **labour availability** strengthened FY24 supply dynamics

Pricing environment

- **Strong metallurgical coal indices** US$287/t average PLV HCC Index for FY24 (US$279/t in FY23)
- Platts SSCC Index relativity of ~60% PLV HCC in FY24, lower than historical relativities
- **Resilient thermal coal indices** US$136/t average gC NEWC for FY24 (from a high of US$302/t in FY23)

Costs, including regulatory imposts

- **Labour supply** improvements but labour-related inflationary costs persisting – including impacts of *Same Job Same Pay* legislation
- Other **inflationary cost increases** moderating
- **Safeguard Mechanism** costs increasing

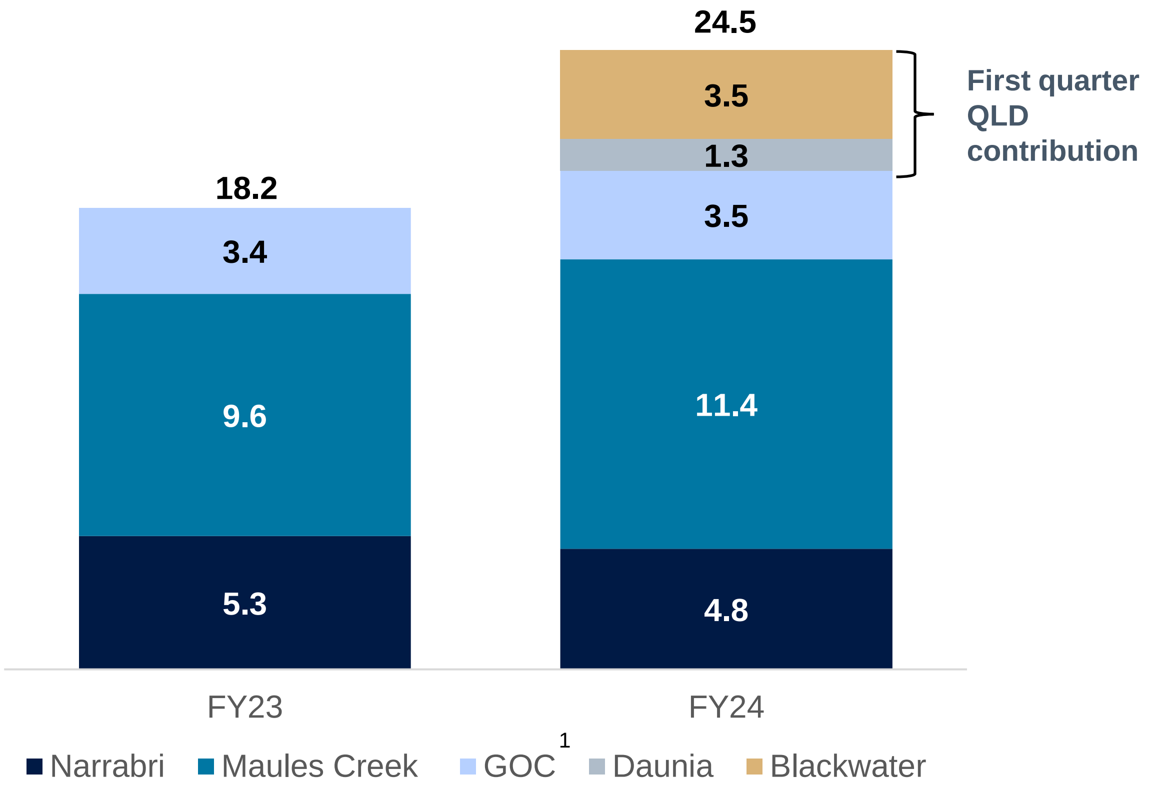
Delays in approvals of new mine capacity are amplifying the effects of all these factors

3. FY24 operational results

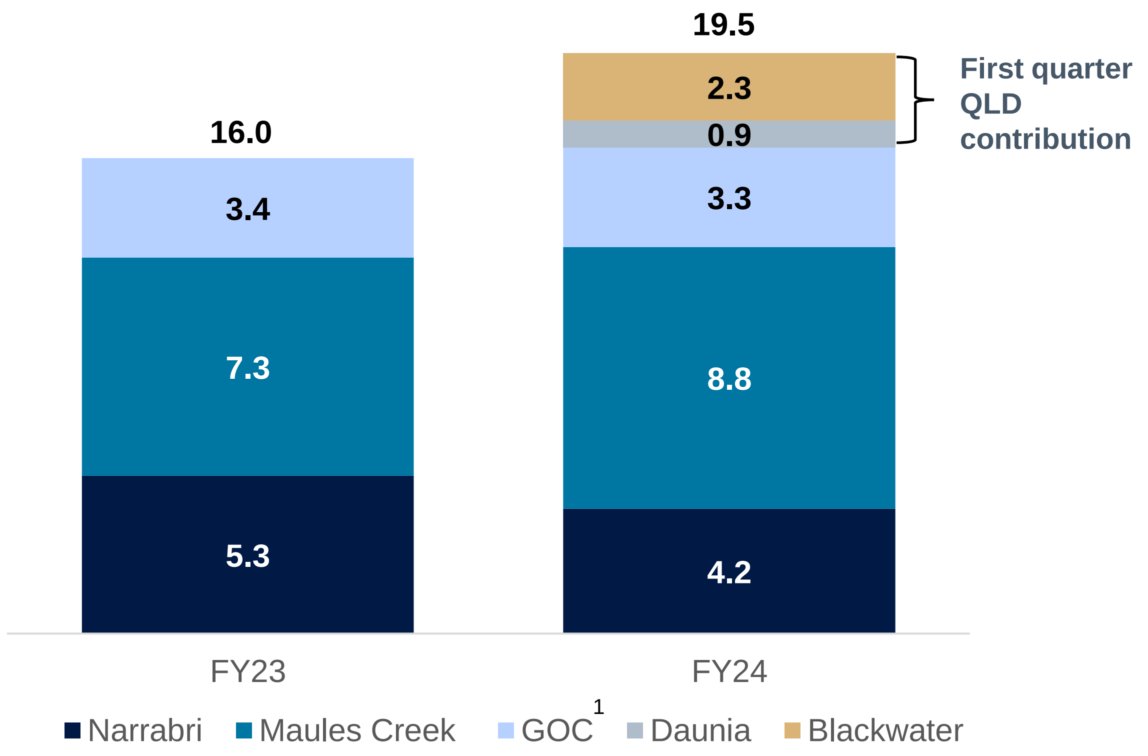
ROM production and sales

FY24 volume uplifts reflect operational improvements and acquisition of QLD assets

Whitehaven managed ROM coal production (Mt)



Whitehaven managed sales of coal produced (Mt)

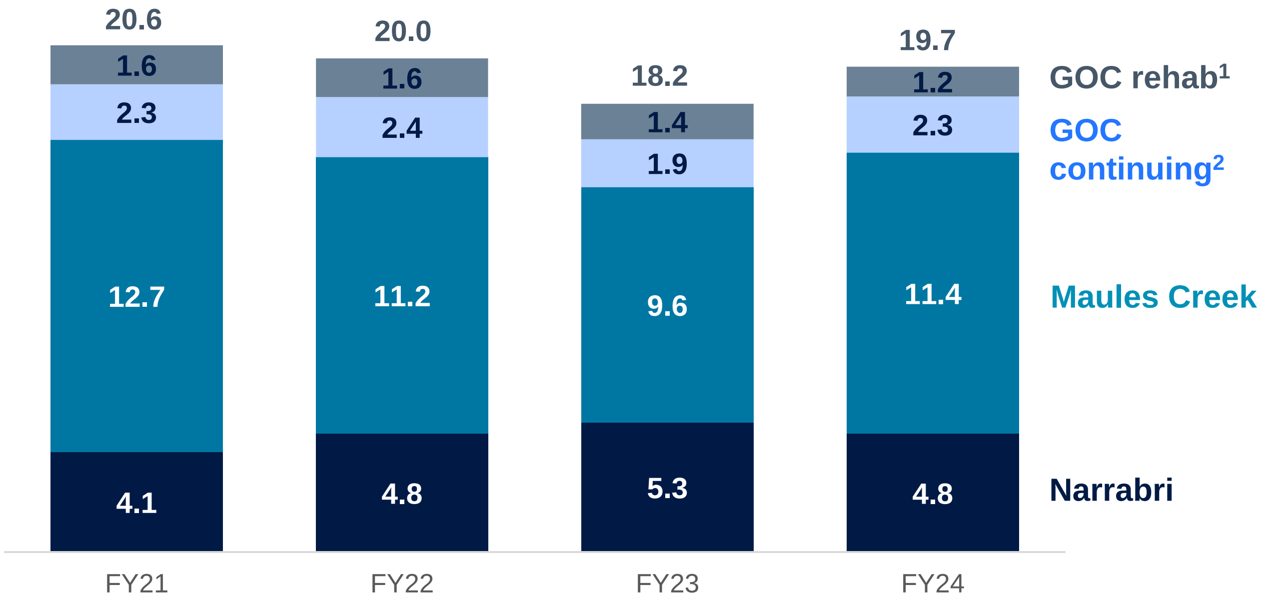


1. "GOC" Gunnedah Open Cuts – Tarrawonga, Werris Creek & Vickery

NSW Operations – ROM production

Strong production results from open cuts – Narrabri improving

Managed ROM coal production (Mt)



8% year-on-year increase in FY24 ROM production reflects:

- Strong production from Maules Creek with operational improvements and more consistent production quarter to quarter
- Equipment reliability and geological issues at Narrabri, with improvements in the June quarter
- Solid production at Tarrawonga and completion of mining at Werris Creek in Q4 FY23
- First production from Vickery early mining in Q4 FY24 – ramping up in FY25[3]

1. Gunnedah Open Cuts rehab sites includes Werris Creek
2. Gunnedah Open Cuts continuing includes Tarrawonga and Vickery
3. At full ramp up, early mining Vickery expected to produce ~1.2-1.3 Mtpa

NSW Operations – FY24 overview

Focus on continuous improvement, operating systems & discipline is delivering results

Maules Creek

- Exceeded ROM guidance
- Ceased autonomous haulage (AHS) in March quarter to de-risk operations and support productivity improvements
- Completion of mining in south-west enabled transition to 100% in-pit dumping

Narrabri

- Experience gained managing geological structure in panel 203 drove engineering and operational improvements in Q4 FY24

Tarrawonga

- Exceeded ROM guidance
- Solid operational performance and improvements reflected in Tarrawonga's achievement as an injury free site for FY24 with a zero TRIFR

Werris Creek

- Exceeded ROM guidance
- Safe and successful transition to rehabilitation site, including labour redeployment within the Group

NSW Operations – Vickery early mining update

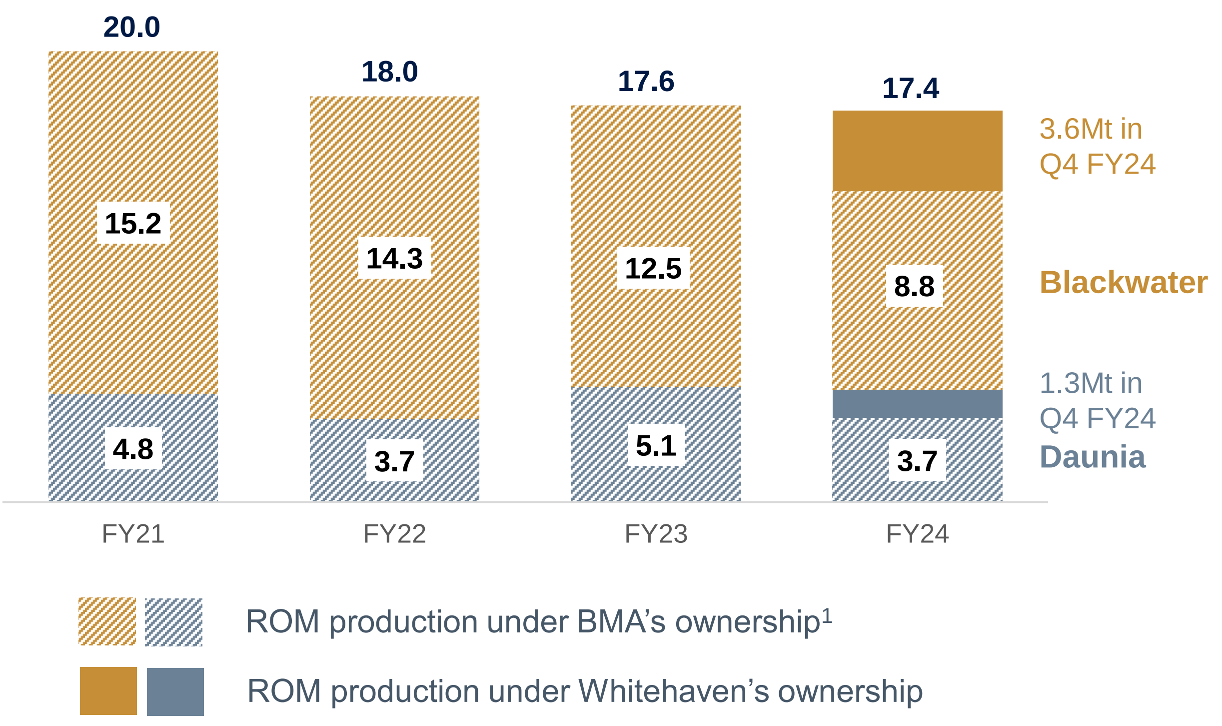
Producing the highest energy thermal coal in our NSW portfolio

- Early Mining capital project safely delivered on-time
- First coal production and sales delivered Q4 FY24 (~100k tonnes ROM in Q4)
- Utilising surplus Gunnedah CHPP capacity and surplus port and rail
- Redeployment of Werris Creek labour and surplus equipment
- Quality uplift for the NSW portfolio
- Value accretive for shareholders
- Ahead of full scale mining, Vickery is set to produce ~1.2-1.3 Mtpa and ~0.9-1.0 Mtpa sales

QLD Operations – ROM production

Strong QLD production following successful integration of Daunia and Blackwater

ROM coal production (Mt)



Safe and successful transition / integration

Q4 FY24 ROM production from QLD of 4.8Mt:

- 3.6Mt from Blackwater and 1.3Mt from Daunia
- Broadly steady year-on-year results

Blackwater

- Strong operational results in Q4 FY24 with record monthly performances achieved in pre-strip mining and waste blasted volumes
- Early implementation of new explosives supplier facilitating Q1 FY25 transition

Daunia

- Improved AHS performance in Q4 FY24
- Production constrained by product stockpiles reaching capacity due to railing delays

1. Source: historical ROM data provided in 18 October 2023 ASX Release Acquisition Presentation; FY24 ROM production sourced from BHP Saleable Coal production report and assumes 81% yield from ROM production for Daunia and Blackwater

QLD Operations – leadership & structure in place

Senior appointments in place and operating model being established

Ian Humphris –
Chief Operating Officer

- EGM – Operations since April 2020
- Appointed COO in June 2024 to lead transformed operations across the Gunnedah basin NSW and Bowen basin QLD

Dan Iliffe –
Regional General Manager - QLD

- Commenced May 2024
- Oversight of QLD operations & Remote Operating Centre (ROC)
- Wealth of resources expertise including 12 years at BMA in management roles including as GM Blackwater

Tod Mathews –
General Manager Blackwater

- Commenced July 2024
- ~30 years resources industry experience including acting Mine Manager Blackwater with BMA

Sean Milfull –
General Manager Daunia

- Commenced July 2024
- >20 years resources industry experience predominantly in the Bowen Basin

Building an operationally focused structure for sustainable long-term success

- Refining workforce structures to match Whitehaven's simpler operating model
- ~200 employee and contractor roles reduced in August 24 to remove duplication and complexity
- Empowered, GM-centric model for enhanced decision making and site based accountability

4. FY24 financial results

WHITEHAVEN

FY24 financial overview

Underlying EBITDA	**$1,399m**
Transaction costs	- $434m
Transition costs	- $125m
Other	- $42m
EBITDA	**$798m**
Depreciation & amortisation	- $319m
Net finance income	+ $30m
Income tax expense	- $154m
Statutory NPAT	**$355m**
Add back significant items[1]	+ $421m
Other adjustments to underlying finance expense[1]	- $36m
Underlying NPAT	**$740m**

Transaction costs ($434m) incurred in the acquisition of Daunia and Blackwater include stamp duty ($361m), legal fees, funding & due diligence activities.

Stamp duty expected to be paid in H1 FY25.

Transition costs ($125m) incurred to integrate Daunia and Blackwater include IT systems and other business readiness activities.

Other ($42m) includes:

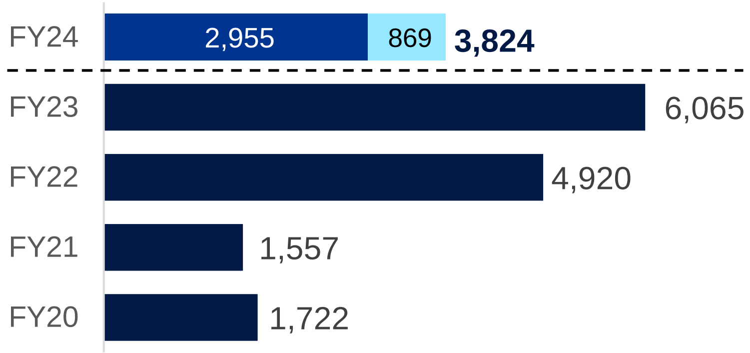
- Inventory fair value uplift ($31m) – Blackwater and Daunia acquired coal inventories were valued at fair value (required under AASB3). This increased value has been removed from operating costs in the underlying result as the inventories were sold.
- Werris Creek closure costs ($11m) – there were a number of non-recurring costs incurred in relation to the closure of Werris Creek in April 2024.

1. Includes significant items and other adjustments to underlying results (after tax). Refer to Note 2.2 (a) of the Financial Report for the year ended 30 June 2024 for a reconciliation between underlying NPAT and statutory NPAT

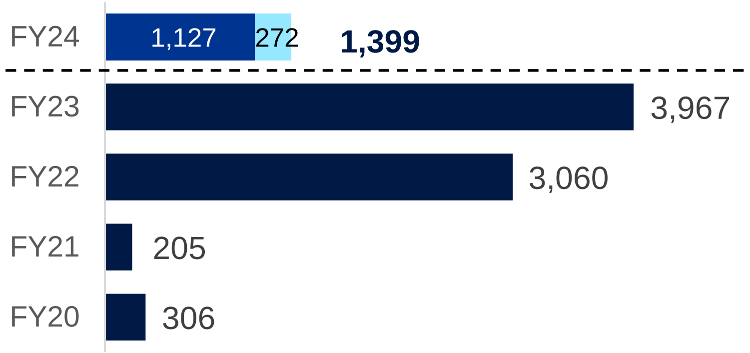
Financial history

Solid results in FY24 with QLD contributing in Q4, following two record years

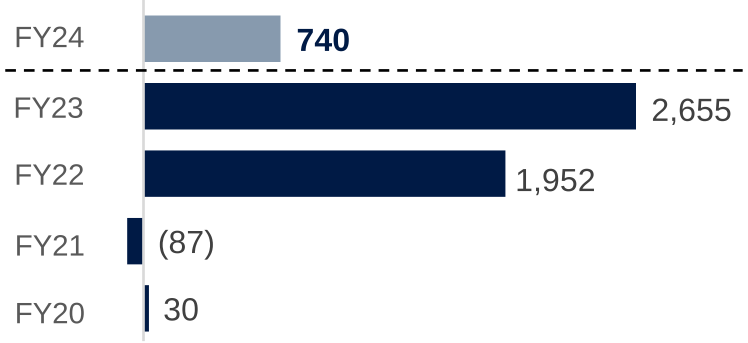
Revenue ($m)



Underlying EBITDA[1] ($m)

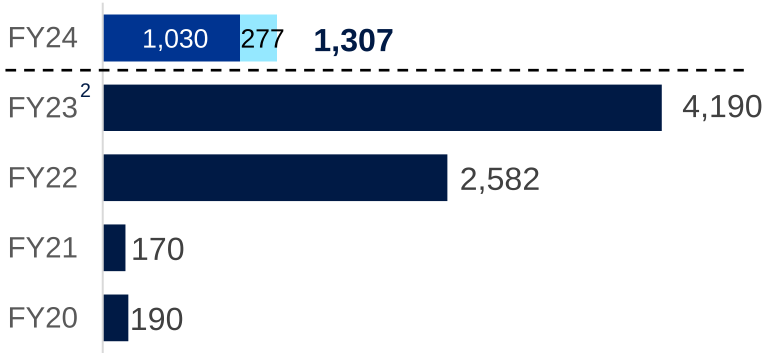


Underlying NPAT[1] ($m)

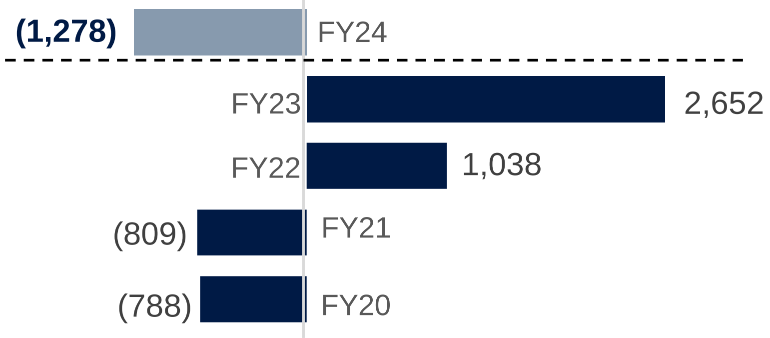


KEY
- QLD (Q4 FY24)
- NSW & unallocated
- Group

Cash generated from operations ($m)



Net (debt) / cash ($m)



1. Refer to Note 2.2 (a) of the Annual Financial Report for a reconciliation between underlying earnings and statutory results
2. Restated for the removal of the effect of exchange rate changes on cash and cash equivalents from cash generated from operations

Segment financial results

$m	FY24 NSW	FY24 QLD[1]	FY24 Group[2]	FY23
Revenue	2,850	869	3,824	6,065
Underlying EBITDA	**1,158**	**272**	**1,399**	**3,967**
Depreciation & amortisation	(246)	(73)	(319)	(226)
Underlying finance income/(expense)	50	(72)	(22)	42
Underlying profit before tax	**962**	**127**	**1,058**	**3,783**
Underlying income tax expense			(318)	(1,128)
Underlying NPAT			**740**	**2,655**

- **NSW** FY24 underlying EBITDA of $1.2b while **QLD** contributed $272m of EBITDA in first quarter of ownership
- From a underlying net interest income in FY23 to underlying net finance expense in FY24, reflecting the acquisition
- Income tax rate of ~30% in FY24

1. Reflects QLD contribution since completion of the acquisition on 2 April 2024
2. NSW and QLD Revenue, EBITDA and profit before tax do not add to Group due to unallocated item

Sales mix and price realisations

Delivering growth benefits with 59% of annualised revenues from metallurgical coal (up from 6% in FY23) based on Q4 FY24, with further metcoal growth expected

NSW

- **NSW equity sales of produced coal[1] of 13.2Mt** for FY24 – well within guidance of 12.7-13.9Mt
- **92% thermal coal sales**, 8% met coal sales
- **Average coal price[2] of A$217/t** from NSW operations for FY24
- **NSW thermal coal** realised average price of US$140/t was **103% of gC NEWC index**
- **gC NEWC index averaged US$136/t**, down from US$302/t in FY23

QLD

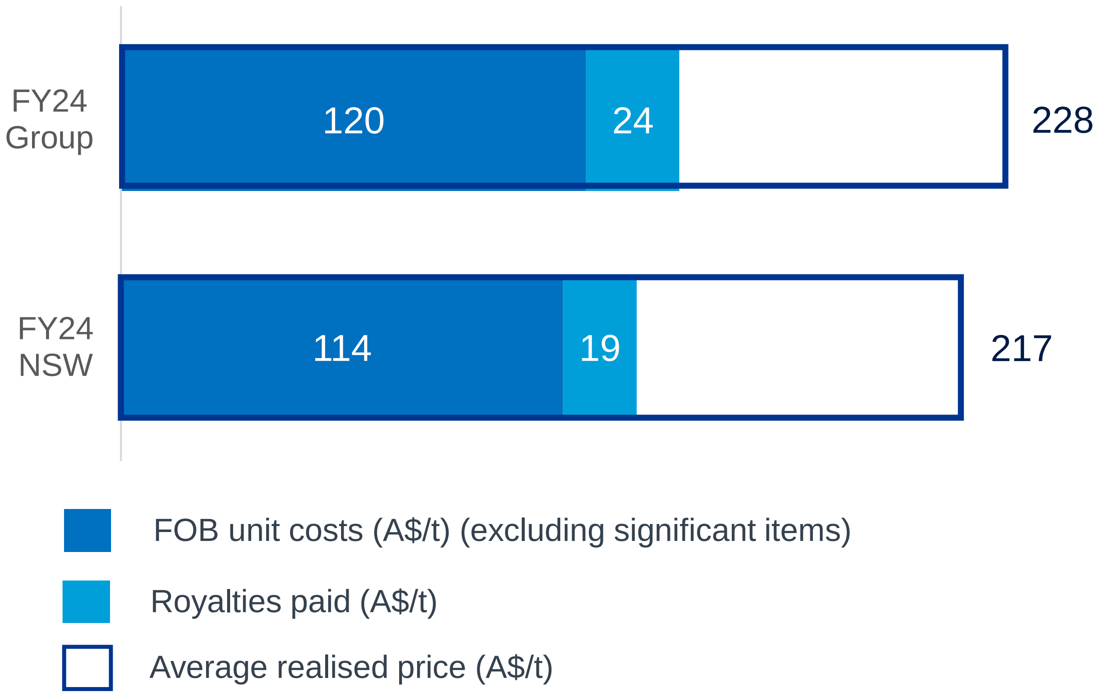
- **QLD sales of 3.2Mt** reflect some slippage largely due to Daunia's transition-related railing constraints
- **55% HCC & SHCC**, 45% SSCC and PCI
- **Average coal price[2] of A$271/t** from newly acquired QLD operations in the first quarter of ownership (Q4)
- Overall **QLD realised average price** of US$180/t was **74% of PLV HCC index**
- **QLD HCC/SHCC** realised average price was **81% of PLV HCC index**
- **PLV HCC index averaged US$287/t** in FY24 up from US$279/t in FY23 (US$243/t in Q4 FY24)

1. Excluding sales of purchased coal
2. Before royalties in QLD and NSW, and excluding coal reservation sales in NSW

Price, costs and margins

Healthy margins despite year-on-year moderation of coal prices

FOB unit costs vs average realised price (A$/t)



Solid **average coal price realisations**[1] reflect strong underlying demand

- A$228/t from Group in FY24
- A$271/t from QLD in the Q4
- A$217/t from NSW in FY24

Higher **unit costs of production** reflect inflationary cost impacts and lower volumes of lower cost Narrabri

- FY24 average unit cost of A$120/t for Group
- FY24 average unit cost of A$114/t in NSW
- QLD costs higher than NSW reflect structural differences (eg. higher strip ratios, higher FIFO)
- Opportunities for cost improvements including through simplified business in QLD and volume uplifts in NSW

1. Before royalties in QLD and NSW, and excluding coal reservation sales in NSW

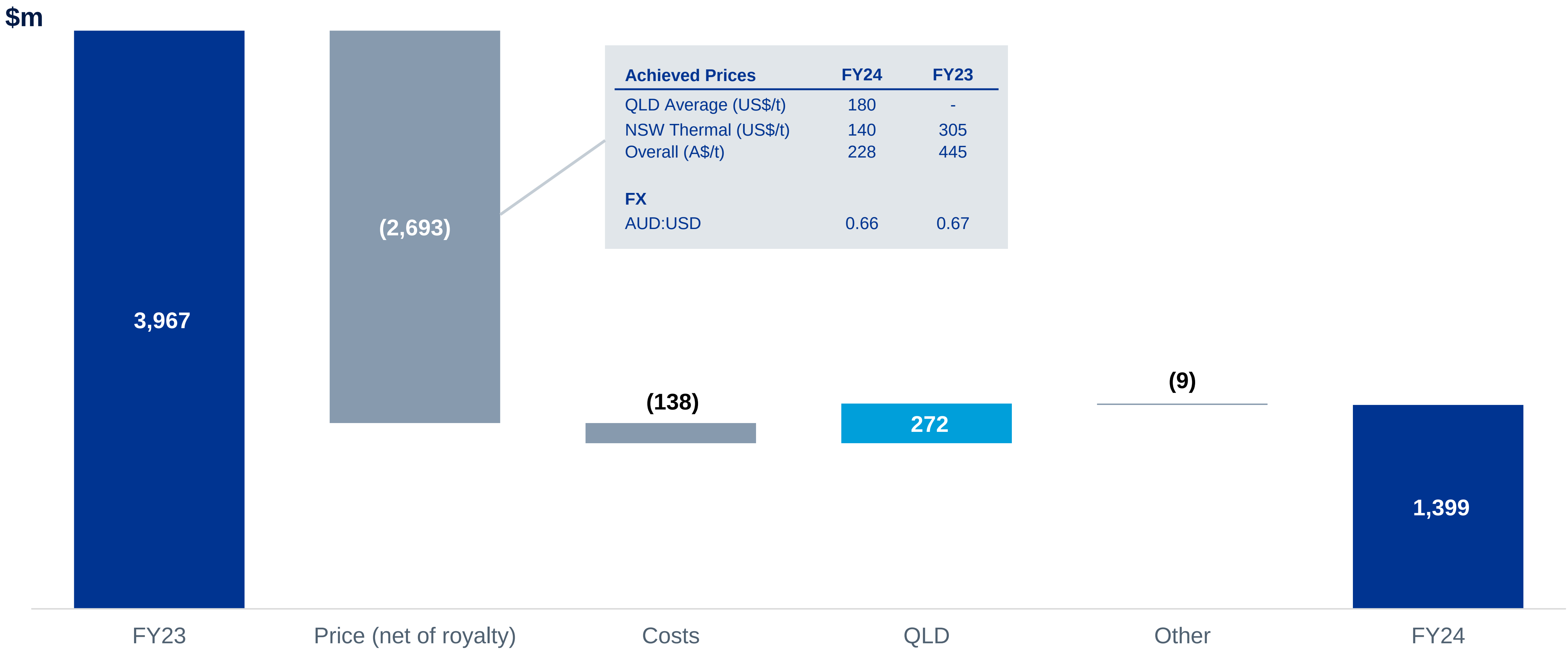
EBITDA margin

Margins remain attractive with solid pricing and higher costs

		FY24	FY23
Coal sales (equity basis, excluding purchased coal)	Mt	16.4	13.0
Average revenue (excluding purchased coal & after applicable royalties)	A$/t	204	406
Average cost of sales	A$/t	120	103
EBITDA margin on own coal sales	**A$/t**	**84**	**303**
EBITDA margin on own coal sales	*%*	*41*	*75*

EBITDA ($m) FY24 vs FY23

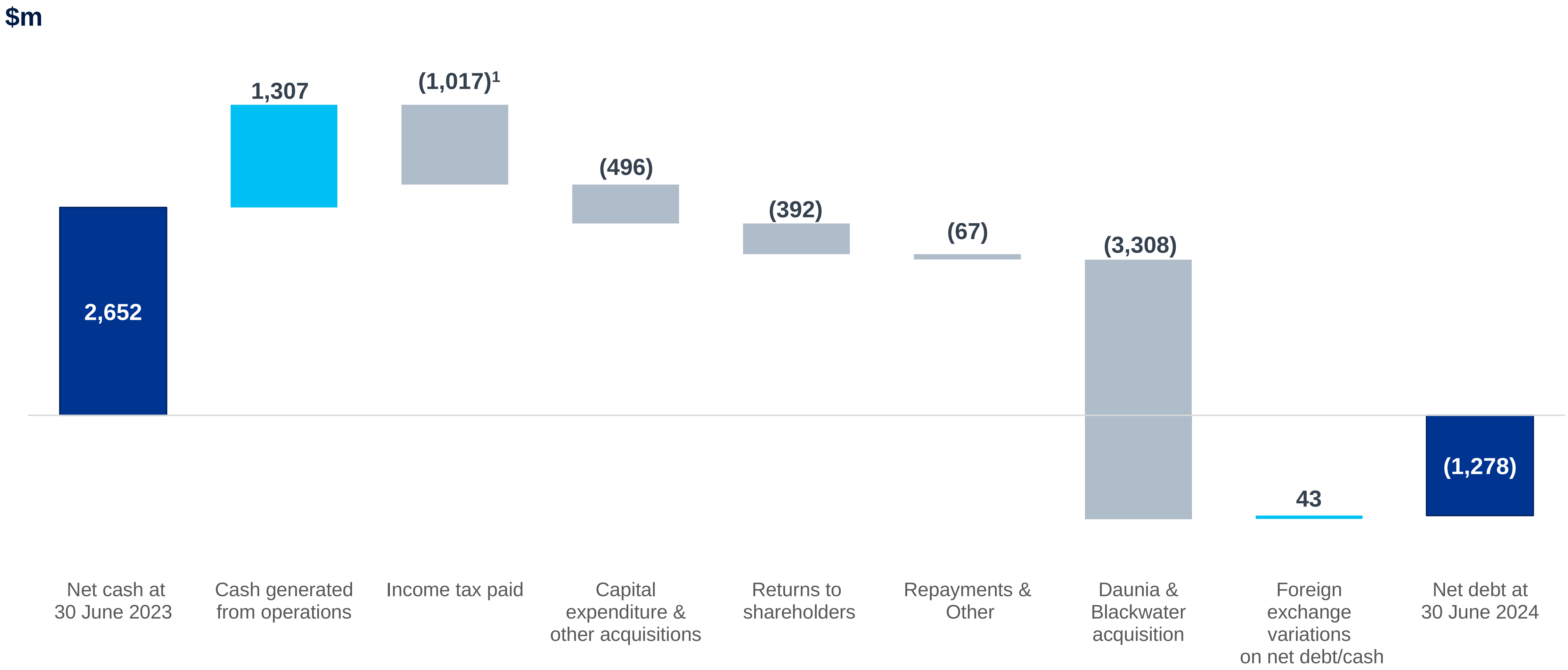
(before significant items)



Achieved Prices	FY24	FY23
QLD Average (US$/t)	180	-
NSW Thermal (US$/t)	140	305
Overall (A$/t)	228	445
FX		
AUD:USD	0.66	0.67

Cash flow: A$3.3b outflows in FY24 to acquire QLD assets

~A$1.6b inflow in FY25 through the 30% JV sell down of Blackwater



1. Included in income taxes paid is ~$880 million paid in relation to FY23 income tax

Net debt and liquidity

$m	30 Jun 2024	30 Jun 2023
Cash on hand	405	2,776
Credit facility	(1,661)	-
ECA[1]	(29)	(39)
Finance leases	(55)	(87)
Capitalised upfront borrowing fees	62	2
Net (debt)/cash excluding IFRS 16 lease liabilities	**(1,278)**	**2,652**
Effect of foreign currency variations on net debt/cash	43	22
Equity	5,271	5,261
Gearing ratio[2]	20%	n/a
Liquidity	556	2,776

- Net debt position at 30 June 2024 of A$1.3 billion after funding upfront payments for Daunia and Blackwater through combination of cash and debt
- Available liquidity of $556m at year end comprises cash on hand of $405m and a US$100m undrawn revolving credit facility
- Subsequent to year end, working capital facilities of $87.5m have further strengthened this liquidity position
- US$1.08 billion due on completion of announced 30% sell down of Blackwater further strengthens Whitehaven's balance sheet, improves liquidity and enhances capital allocation opportunities

1. ECA facility – Export Credit Agency finance for equipment at Narrabri and Tarrawonga
2. Net Debt/(net debt+equity)

Capital allocation framework

Disciplined capital allocation builds resilience and delivers shareholder value

Operating cash flows

1 **Maintain & optimise** operations

- Sustaining capex, leases, extensions of existing operations, and investments in HSE, new technologies and innovation
- Includes capex for early mining of Vickery and Narrabri's 200 series

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

- Maintain liquidity & leverage within target of 0.5 – 1.5x
- Retain cash on balance sheet for flexibility and liquidity
- Maintain funding diversity
- Target BB+ grade credit rating

3 Return **to shareholders**

Dividends | Buy-backs

During deferred payment period for the acquisition, we expect to:

- **Maintain franked dividends** within the targeted payout ratio of 20-50% of NPAT **generated from NSW operations**
- **Direct cashflows from QLD operations to retire vendor finance**
- **Keep the share buy-back on hold**

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

Growth investments – M&A

- Acquisition of Daunia and Blackwater is aligned with capital allocation framework

Growth investments – Development projects

- Timing of development plans and capex will reflect competing opportunities for capital and deferred payments for acquisition

Additional returns to shareholders

- **A significant step up in capital returns** is expected **after making the deferred payments** and **when surplus capital emerges**

5. FY25 guidance

FY25 guidance[1]

		FY24 actual[2]	FY25 Guidance		
			GROUP	QLD	NSW
Managed ROM Coal Production	Mt	24.5	**35.0 – 39.5**	17.6 – 19.7	17.4 – 19.8
Managed Coal Sales[3]	Mt	19.5	**28.0 – 31.5**	14.4 – 16.1	13.6 – 15.4
Equity Coal Sales[3]	Mt	16.4	**25.1 – 28.3**	14.4 – 16.1	10.7 – 12.1
Cost of Coal[4]	A$/t	120	**140 – 155**		
Total Capex[5, 6]	$m	454	**440 – 550**		

1. Excludes the impact of the sell down of 30% interest in the Blackwater Mine
2. Including Q4 FY24 contribution from QLD operations
3. Excludes sales of third party purchased coal
4. Before applicable royalties
5. Excluding deferred payments for M&A
6. Refer to slide 40 for details.

Whitehaven’s focus areas

Transition, operational reliability and cost management

Group

- Deliver continuous improvement in safety and environmental outcomes
- Deliver FY25 guidance
- Harmonise QLD & NSW operations
- Complete 30% JV sell down of Blackwater
- Assess competing opportunities for capital in line with capital allocation framework

NSW operations

- Focus on:
  - Operational reliability and consistency at Narrabri
  - Cost management and optimising margins
  - Coal quality and yield
- Ramp up production from early mining at Vickery
- Progress Narrabri Stage 3 approval

QLD operations

- Integrate operations including alignment of structure with Whitehaven’s operating model
- Work with rail providers to improve reliability of rail paths at Daunia
- Deliver further productivity gains from AHS
- Rebuild blasted inventory stocks and pre-strip at Blackwater
- Implementation of a cost reduction program to deliver savings of ~$100m p.a.

Q&A

6. Appendices

FY24 financials and FY25 guidance supporting slides

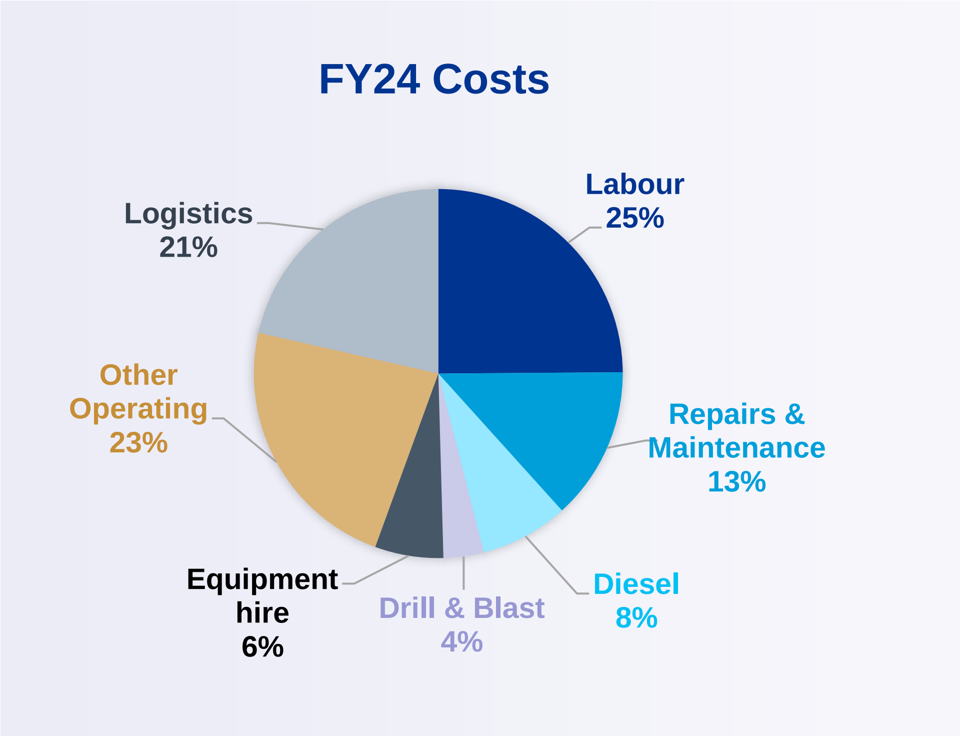
Costs

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.

	FY24[1]		FY23	
	$m	$/t	$m	$/t
Operating expenses[2]	1,460	89	922	71
Selling & distribution expenses	502	31	370	28
Administrative expenses (net of sundry revenues) [3]	48	3	44	3
Share-based payment expenses	12	1	11	1
Transaction & transition expenses	559	34	4	0
Less: significant items	(601)	(37)	(4)	(0)
Total cost of coal	**1,979**	**$120**	**1,346**	**$103**
Sales of own coal Mt	16.4		13.0	



1. Includes QLD contribution since completion of the acquisition on 2 April 2024
2. Included within operating expenses are sundry coal trading expenses excluded from the unit cost calculation
3. Group administrative expenses are presented net of sundry revenues of $3m (2023: $2m) which appear in the 'Other income' line of the P&L

Note: numbers may not add due to rounding

Depreciation & Amortisation

GROUP	FY24	FY23	Drivers
Depreciation & amortisation	**$319m**	**$226m**	
D&A per tonne (sales of own coal)	$19/t	$17/t	
NSW			
Depreciation & amortisation	**$246m**	**$226m**	Reflects increase in ROM production at open cuts vs prior corresponding period
D&A per tonne (sales of own coal)	$19/t	$17/t	
QLD			
Depreciation & amortisation	**$73m**	**-**	Reflects June quarter depreciation of acquired assets in Daunia and Blackwater
D&A per tonne (sales of own coal)	$23/t	-	

Underlying finance income/(expense)

GROUP	FY24	FY23	Drivers
Underlying net finance income	$85m	$82m	
Underlying net finance expense	($107m)	($40m)	Debt drawn in April 2024
Underlying net finance (expense)/income	**($22m)**	**$42m**	
NSW			
Underlying net finance income	$83m	$82m	Reduction of interest income from 2 April once upfront consideration for acquisition was paid.
Underlying net finance expense	($33m)	($40m)	Reduction in finance expense due to no commitment fees on undrawn facility (cancelled in pcp)
Underlying net finance (expense)/income	**$50m**	**$42m**	
QLD			
Underlying net finance income	$2m	-	Includes interest payments on the US$1.1b credit facility, commitment fees on undrawn facilities, amortisation of upfront financing costs, long-term provision discount unwind
Underlying net finance expense	($74m)	-	
Underlying net finance (expense)/income	**($72m)**	**-**	

FY25 guidance[1] for D&A and net finance expense

Recognising complexities associated with the treatment of the acquisition, the following guidance for FY25 is provided. These numbers are indicative only.

FY25 indicative guidance	GROUP	NSW	QLD	Comments
Depreciation & amortisation	**~$750m**	**~$250m**	**~$500m**	NSW broadly in line with FY24 QLD includes depreciation of PP&E and amortisation of the mining tenement (including rehab)
Net interest expense	~$250m			Represents **cash interest expenses,** including: • interest on the 5-year US$1.1 billion term loan, fees on undrawn facilities and bank guarantees, and leasing expenses
				Represents **non-cash finance expenses**:
Unwinding of discounts on provisions	~$60m	~$10m	~$50m	• Relates to rehabilitation provisions[2]
Unwinding of discounts on payables	~$160m	-	~$160m	• Relates to deferred and contingent payments[3]
Amortisation of finance facility upfront costs	~$20m			• Primarily relates to 5-year term loan facility
Net finance expense	**~$490m**			

Foreign exchange variations on net debt and deferred payments will also impact net finance expense but will be removed from underlying results.

1. Excludes the impact of the sell down of 30% interest in the Blackwater Mine
2. Unwinding of discounts on rehabilitation provisions should be relatively consistent year on year
3. Unwinding of discounts on deferred and contingent payments will peak in FY25, reduce in FY26 and reduce again in FY27

Note that the above guidance includes an assumed AUD:USD exchange rate of 0.66 and a SOFR of 5.32%

FY25 capital expenditure guidance

Capex guidance reflects prudent allocation of capital

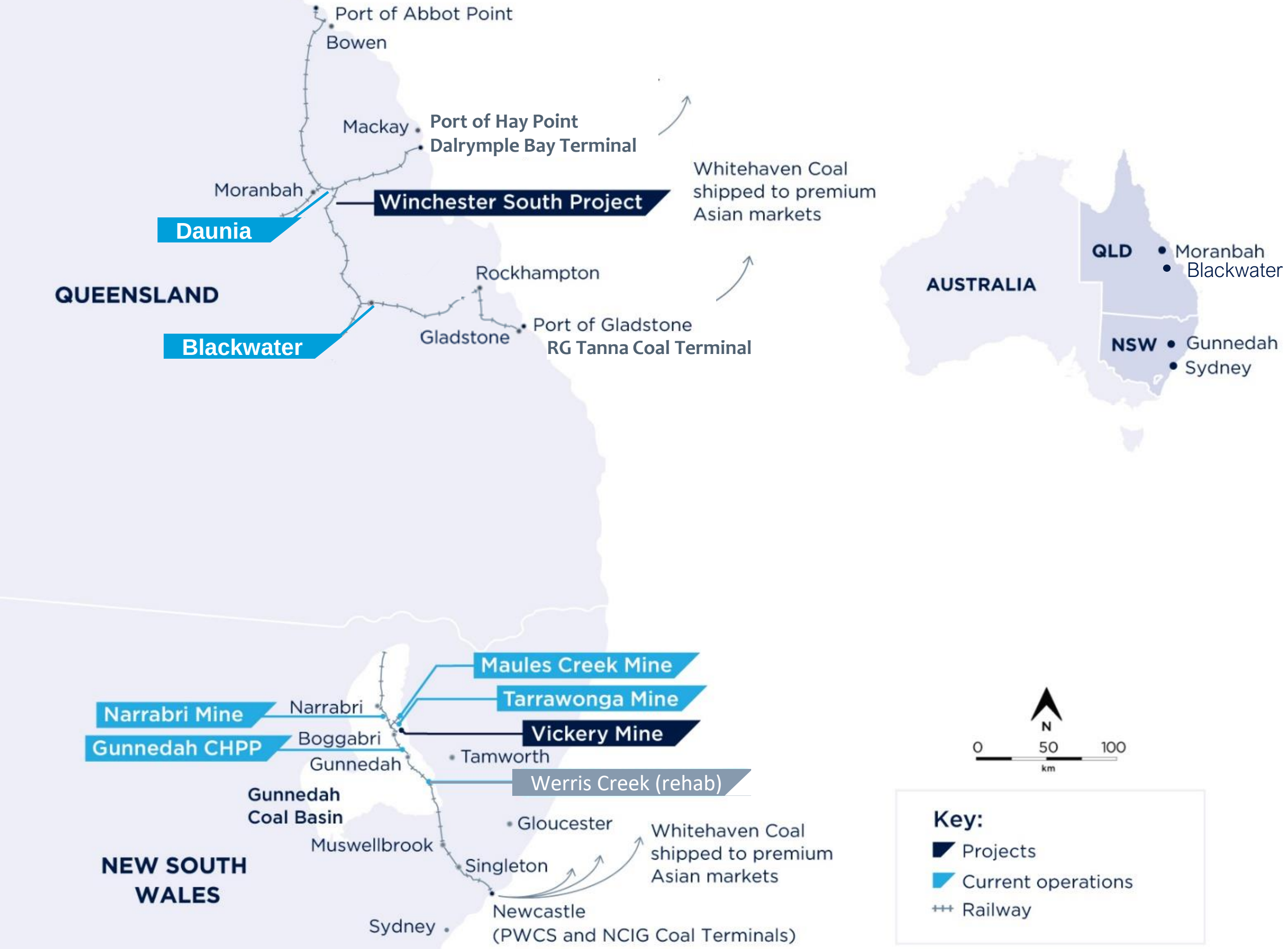
($m)	FY24 Actual	FY25 Guidance	Includes
Operational Assets	243	280 – 345	• Open cuts fleet overhauls, sustaining capex • Legacy environmental compliance QLD • Narrabri sustaining capex – 200 Series precinct *NSW ~40%, QLD ~60%*
Development Assets	201	155 – 190	• Vickery • Narrabri Stage 3 – 300 Series precinct • Winchester South *NSW ~90%, QLD ~10%*
Other	10	5 – 15	• NSW Employee housing initiative
Total capex[1]	**454**	**440 – 550**	*NSW ~60%, QLD ~40%*

1. Excluding deferred payments for M&A

About Whitehaven

Whitehaven's portfolio of operations in QLD & NSW

Whitehaven is a leading Australian metallurgical coal producer and supplier of high-CV thermal coal



NSW

Queensland

Operating Assets

Maules Creek (75%)

Narrabri (77.5%)

Tarrawonga (100%)

Blackwater (100%)

Daunia (100%)

Development Projects

Vickery (100%)

Early mining of Vickery commenced in FY24 ahead of full scale development

Winchester South (100%)

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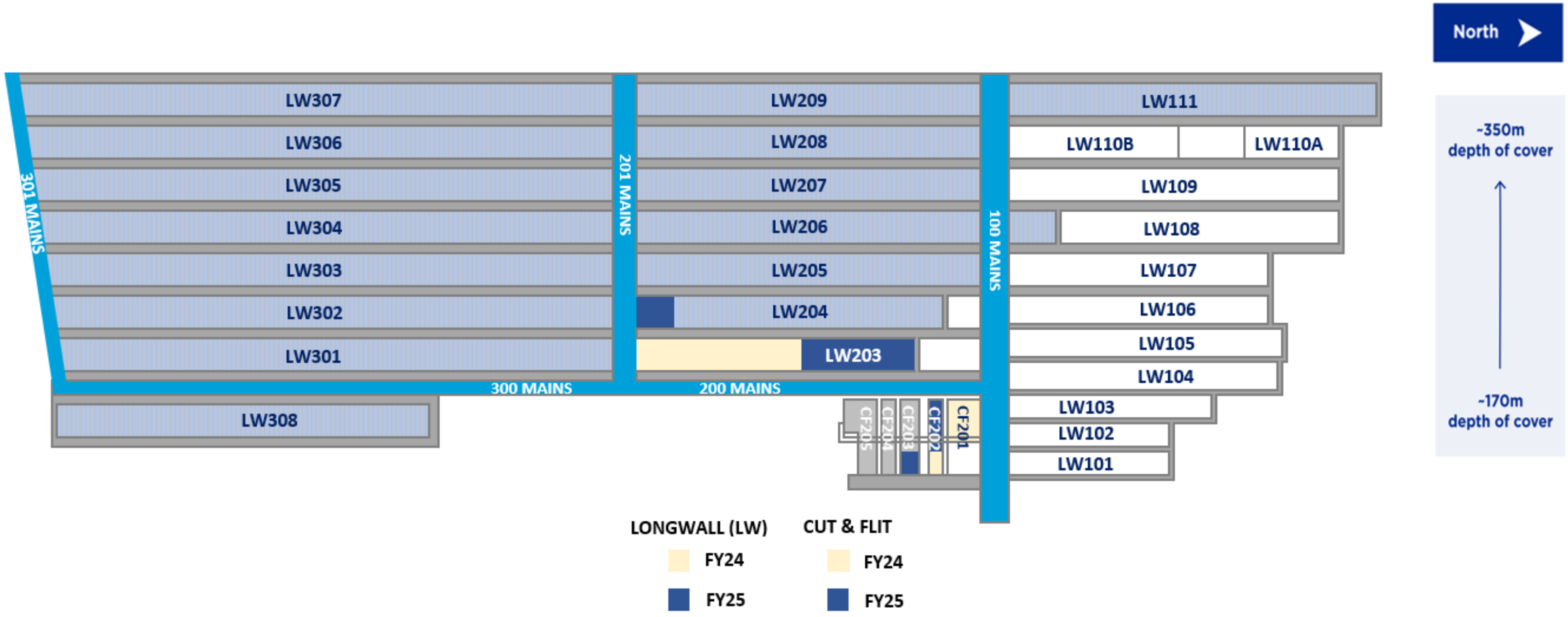
Narrabri

Mining of longwall panel 203 to continue in FY25

- Commenced mining of 200 Series panels in FY24
- LW203 significantly improved in Q4 following inconsistent production earlier
- Mining conditions & engineering indicate LW204 to provide improved production
- Cut & Flit providing attractive margin tonnes



Sustainability slides

Providing energy security for our customers

Our thermal coal provides a significant proportion of power generation to our major customer countries, totalling ~40 TWh in FY24

Contribution to baseload generation from WHC managed coal supplied to Japan, South Korea & Taiwan and Malaysia[1]

Japan

WHC coal produces **24.9 TWh** of Japan's baseload, representing **2.4%** of Japan's power generation, equivalent to **34.0 minutes** of power / day

Taiwan

WHC coal produces **6.5 TWh** of Taiwan's baseload, representing **1.5%** of Taiwan's power generation, equivalent to **21.9 minutes** of power / day

South Korea

WHC coal produces **3.6 TWh** of Korea's baseload, representing **0.6%** of Korea's power generation, equivalent to **8.4 minutes** of power / day

Malaysia

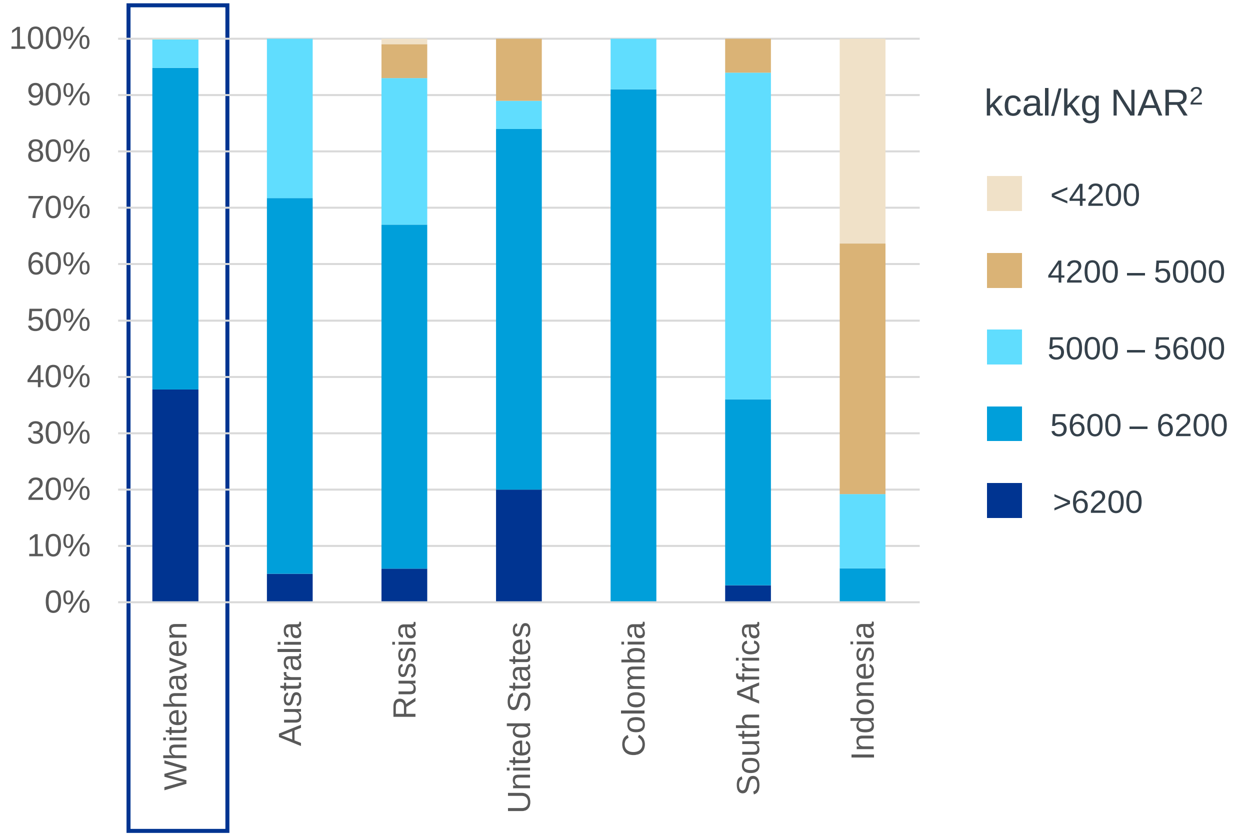
WHC coal produces **5.0 TWh** of Malaysia's baseload, representing **2.4%** of Malaysia's power generation, equivalent to **34.8 minutes** of power / day

1. Based on latest available power generation data from Wood Mackenzie for 6 months ended Jun-24. Overall sent-out efficiency of power stations assumed to be 40% in Japan & 38% in Korea, Taiwan & Malaysia

Producing the highest quality seaborne thermal coal

96% of our thermal coal exports in FY24 were >5600 kcal

Percentage of thermal coal exports by quality[1]



FY24 quality outcomes

- Average energy content of WHC's thermal production was ~6065 kcal and 11% ash ADB
- Maintaining gC NEWC specification
- WHC's volumes are critical to our customer's energy transition pathway and for achieving efficient energy production

Source: McCloskey Global Thermal Coal Imports & Exports CY23 & Whitehaven Coal saleable production data for FY2024

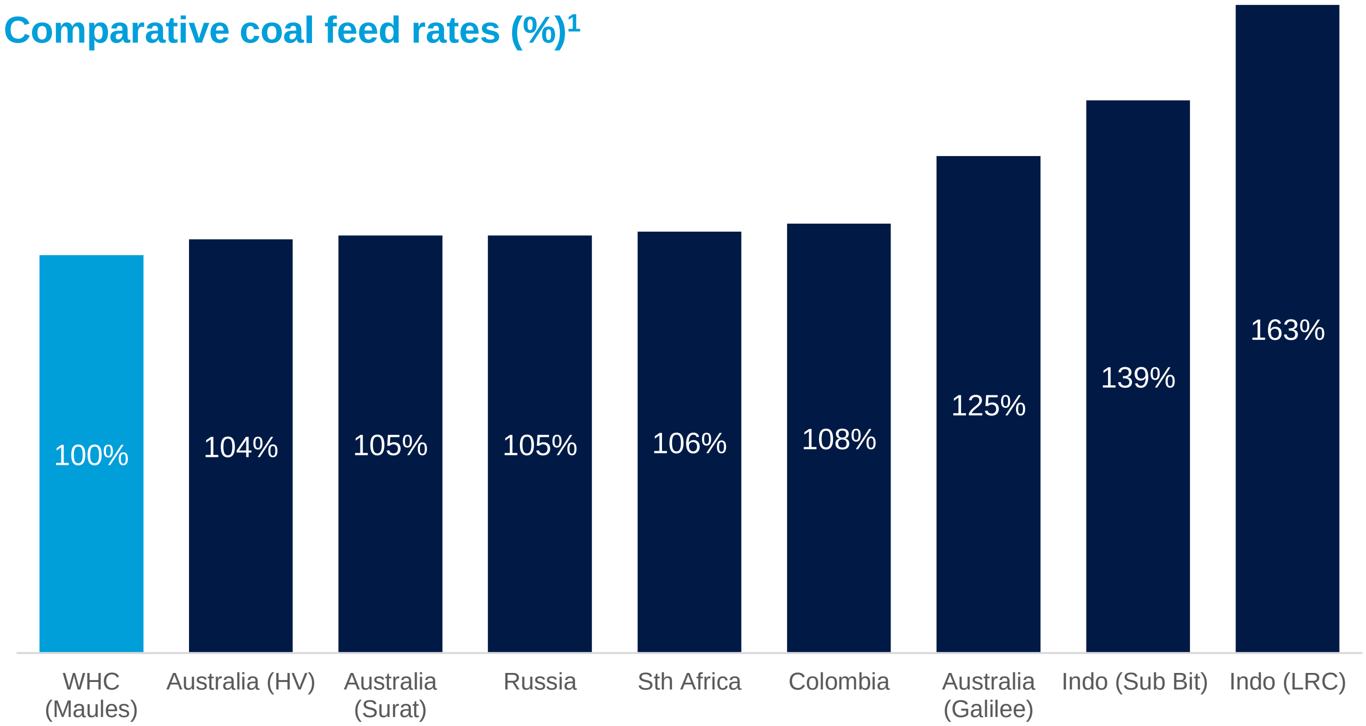
1. Managed thermal coal sales including third party purchases and excluding coal reservation sales
2. NAR equals energy on a Net As Received basis, ADB equals Air Dried Basis

Our coal is efficient when combusted

When combusted, more energy per metric tonne is generated than other thermal coals

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

Comparative coal feed rates (%)[1]



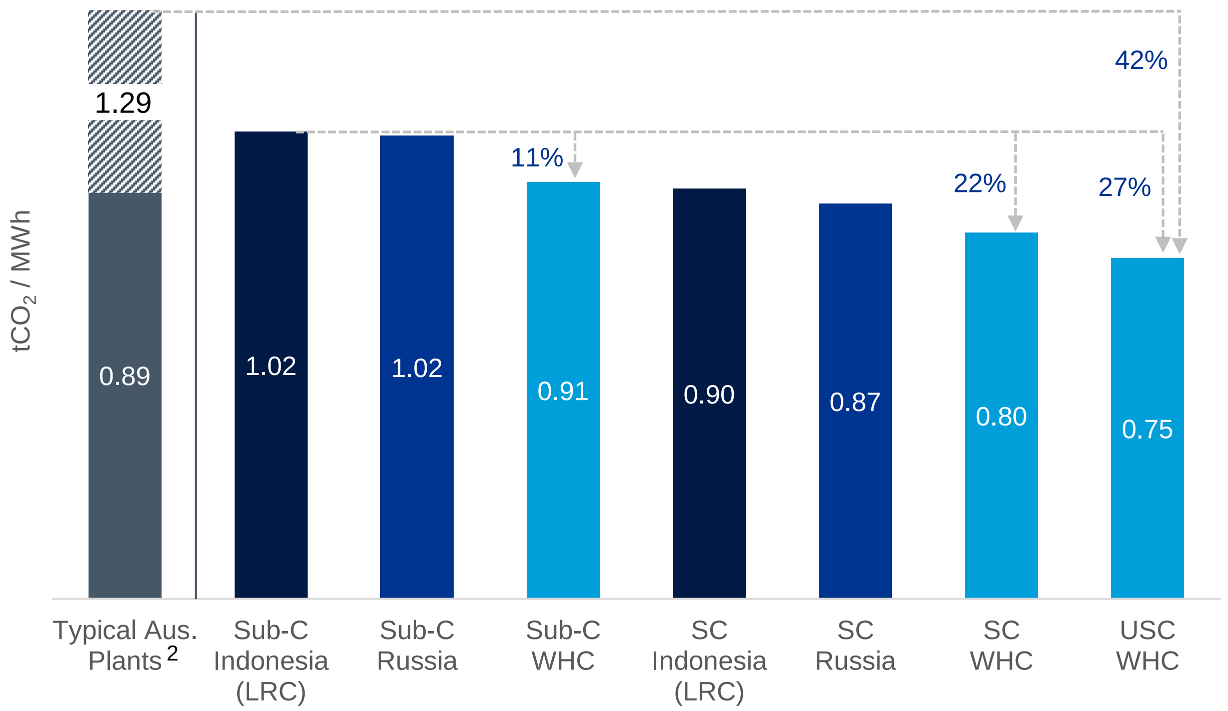
1. Coal feed rates compare typical specifications from multiple origins with Whitehaven's Maules Creek thermal coal. Source: Commodity Insights

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 commissioning 7 new USC units (totalling 5,970MW) (2022-24)

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

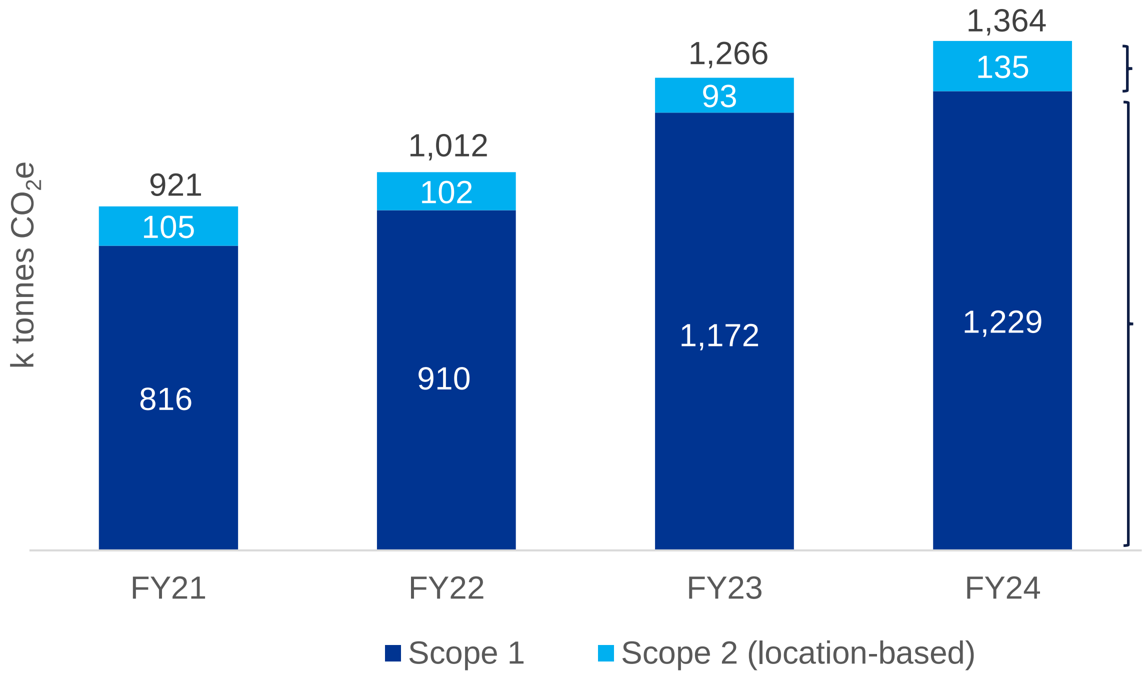


Key	Power plant type / specs
Sub-C	Subcritical 16-18 Mpa, <540°C
SC	Supercritical >22 Mpa, 538-566°C
USC	Ultra-supercritical 25-30 Mpa, 593-610 °C

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)

Focused on Scope 1 and 2 emissions, TCFD reporting and ASRS standards

Greenhouse gas emissions[1]



FY24 Scope 2 emissions increased 44% largely due to 4Q FY24 emissions from Blackwater

FY24 Scope 1 emissions increased 5% due to 4Q FY24 emissions from Queensland mines, partially offset by lower emissions at Narrabri

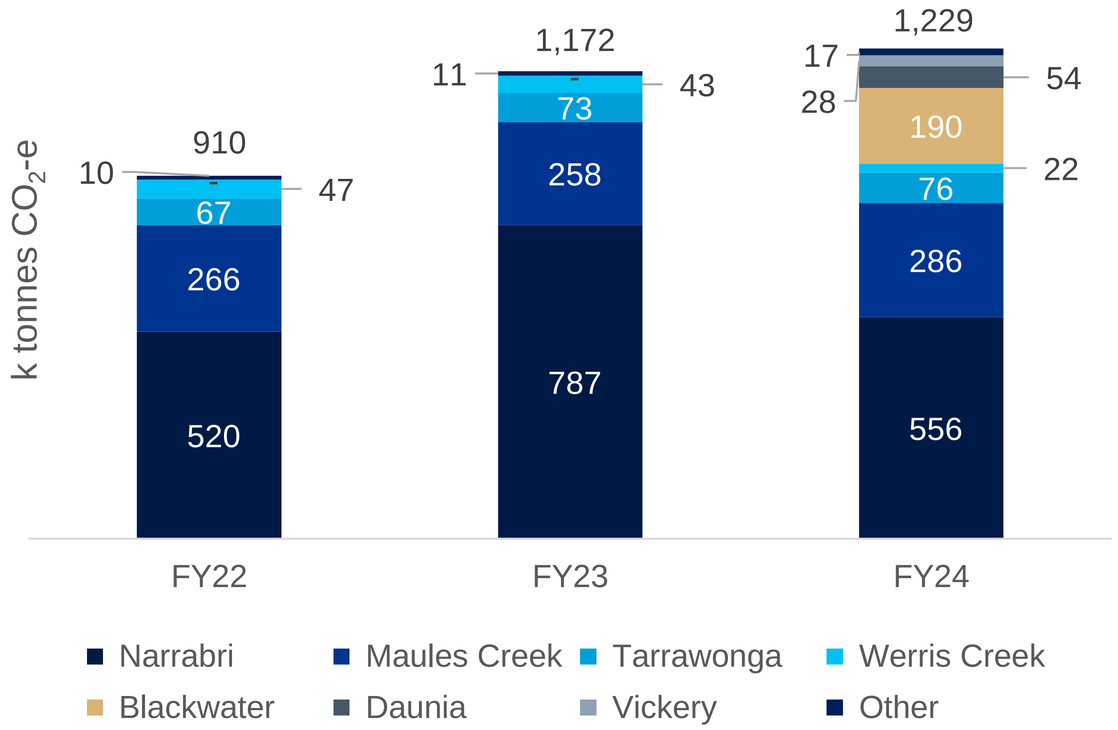
- **Scope 1 emissions primarily from Narrabri fugitive emissions, Maules Creek diesel consumption and Blackwater fugitive emissions and diesel consumption in FY24**
  - Multiple fugitive emissions abatement projects underway and under investigation at Narrabri
  - Early scoping work being undertaken for pre-mine drainage at Blackwater and Daunia
  - Supporting novel, emerging carbon capture utilisation technologies through our investment in Hydrobe Pty Ltd
- **Scope 2 emissions largely from Narrabri and Blackwater in FY24**
  - **Climate Active carbon neutral electricity sourced** in NSW (i.e uses carbon credits to offset emissions)
  - Progressing approvals for Narrabri solar farm
- **TCFD scenario analysis work / reporting commenced in FY19**
  - Scenario analysis completed in FY24
- **Detailed work being undertaken to understand and adopt ASRS climate-related standards in FY26**

1. FY24 data subject to finalisation of assurance
Final FY24 data will be available in Whitehaven's 2024 Sustainability Report, published September 2024

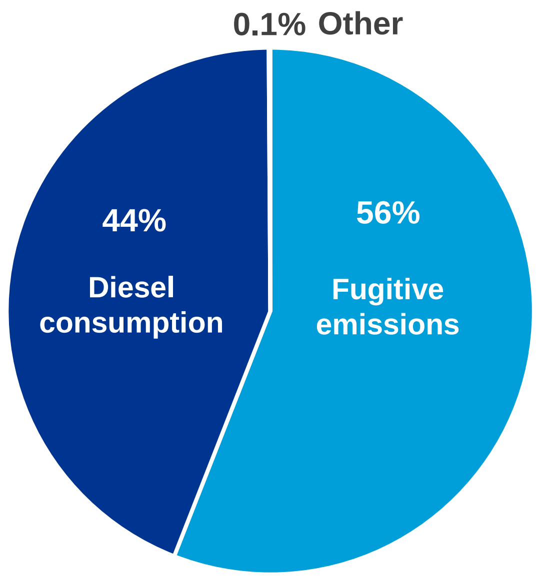
Scope 1 emissions by source

Our Scope 1 emissions are predominantly fugitive emissions and diesel emissions

Scope 1 emissions by facility[1]



FY24 Scope 1 emissions by source[1]



1. FY24 data subject to finalisation of assurance
Final FY24 data will be available in Whitehaven's 2024 Sustainability Report, published September 2024

Strengthening diversity and contributing to communities

22.7%[1] female employees and
19.7% in legacy business *FY23: 17.3%*

19.7%[1] females in leadership roles and
21.1% in legacy business *FY23: 14.1%*

37.5% females on the Board *FY23: 57.1%*

10.6%[1]
of employees identify as Aboriginal or Torres Strait Islander
FY23: 11.1%

$1.25 million[2]
in corporate community partnerships and donations
FY23: $4.35 million

$462 million[2]
spent with regional suppliers in North West NSW
FY23: $356 million

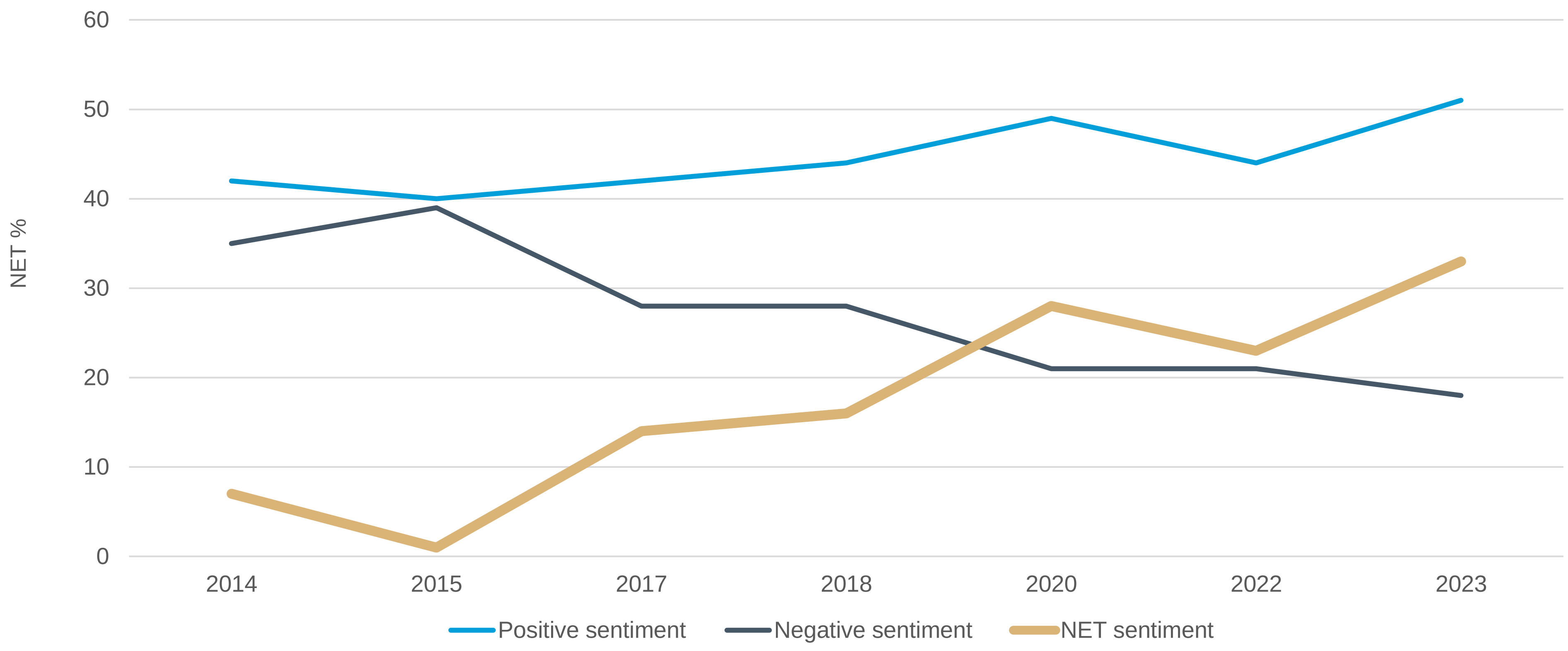
$17.0 million[2]
spent with 14 Aboriginal & Torres Strait Islander businesses
FY23: $14.4 million

$1.5 billion
paid in taxes and royalties
FY23: $1.4 billion

1. Includes new Queensland operations
2. Excludes new Queensland operations. Data on a managed basis

Whitehaven sentiment in the local community continues to improve

Positive sentiment has increased over the past decade. Around half of those aware of Whitehaven were positive (51%) in 2023. Negative opinion is decreasing steadily (18%).



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).

Coal price charts

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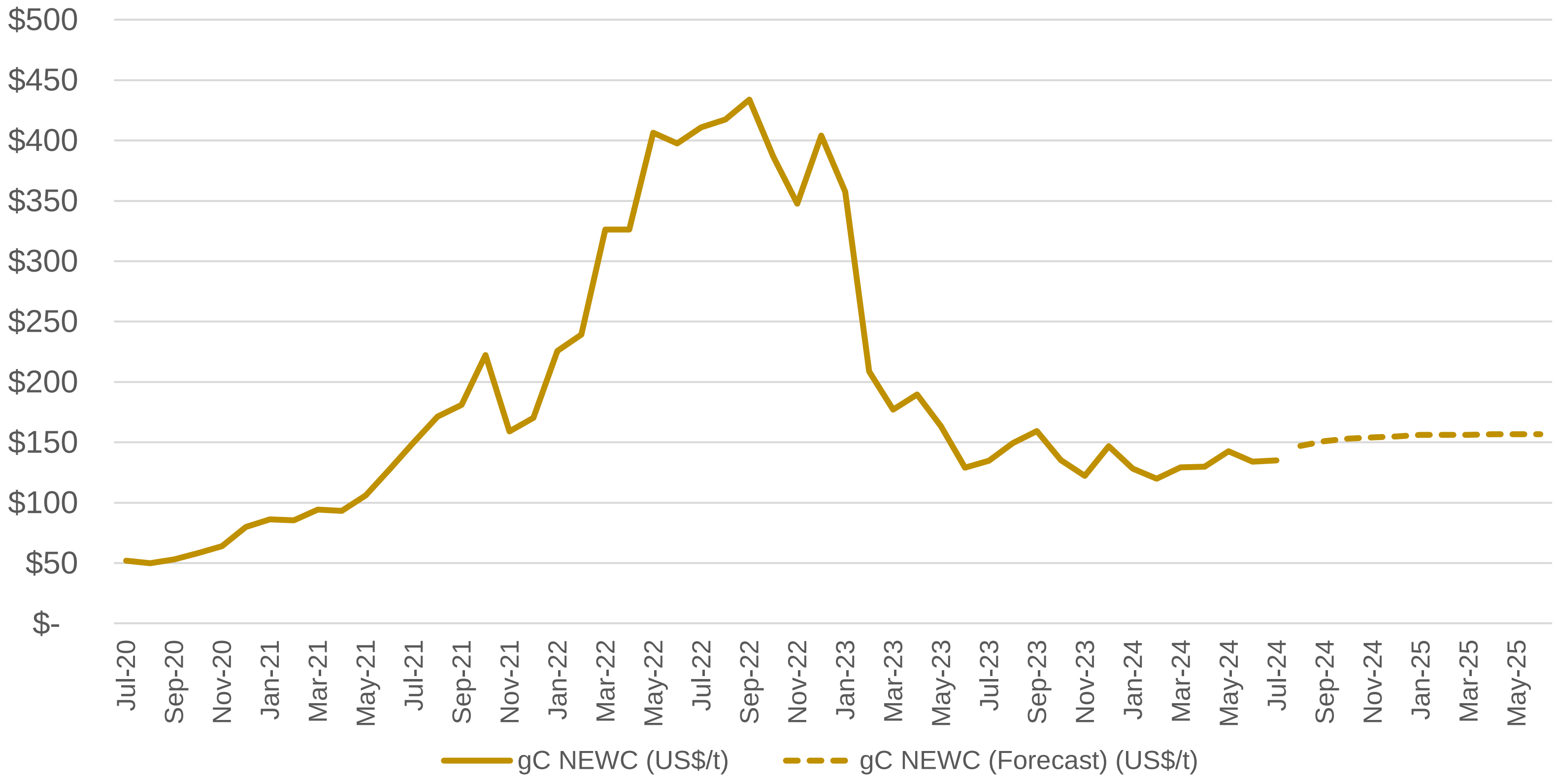
Thermal coal prices[1]

gC NEWC[1] showed resilience in FY24 at ~US$130-$140/t. Medium to long-term outlook remains supported by structural HCV supply shortfall.

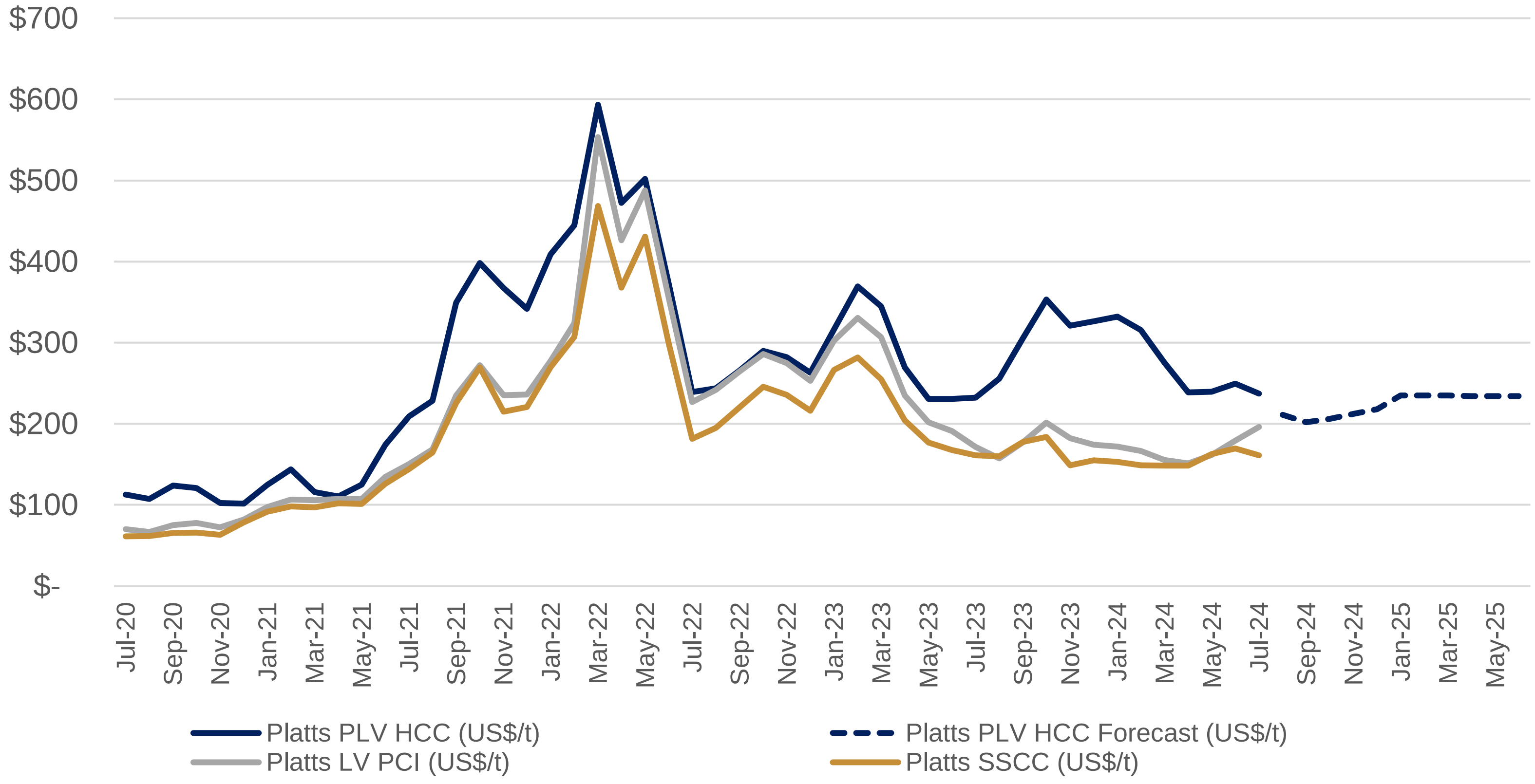


- gC NEWC averaged US$136/t in FY24 (US$134/t in June 24)
- End user focus remains on longer tenure procurement, particularly for Whitehaven's high CV products, to support energy security needs

1. Average monthly gC NEWC index. Global Commodities Holdings forward curve 20 August

Metallurgical coal prices[1]

PLV HCC was strong in FY24, averaging US$287/t. Sanctions on Russian coal drove PLV HCC and SSCC/PCI spreads in FY24.



Index (USD)	FY24 (average)
Platts PLV HCC	**287**
Platts LV PCI	**171**
Platts SSCC	**158**

- India's emergence as an influence on metallurgical market dynamics continues to grow
- Supply shortfall for metallurgical coal will continue to drive pricing volatility over the coming years

1. Average monthly price. Forecast prices based on Platts Prem. LV HCC forward curve 20 August