30 October 2024

TO: ASX Market Announcements

FROM: Company Secretary

SUBJECT: **2024 Annual General Meeting – Addresses and Managing Director & CEO Presentation**

Attached are the following which will be delivered at the Company's Annual General Meeting being held today at 10:00am:

- Chairman's address
- Managing Director & CEO's address and presentation

This release has been authorised by the Board.

Timothy Burt

Company Secretary

The Hon Mark Vaile AO
Chairman, Whitehaven Coal
Address to the Whitehaven Coal Annual General Meeting
30 October 2024

Ladies and Gentlemen.

I acknowledge the Traditional Owners of the land on which we meet, the Gadigal people of the Eora Nation, and pay my respects to their elders past and present.

I also acknowledge the Gomeroi people of NSW and the Barada Barna and Gaangulu people of Central Queensland and recognise their ancient and abiding connection to the lands and waterways where we work and live.

Whitehaven is committed to continuing to build strong and constructive relationships with Traditional Owners and to engaging in a way that's consistent with the track record we have now established over many years of working together.

Transforming Whitehaven

One year ago, we announced the transformational acquisition of the Daunia and Blackwater metallurgical coal mines in Queensland for an upfront consideration of US$2.1 billion together with US$1.1 billion of deferred payments over three years and up to US$900 million of coal price contingent revenue sharing over three years.

Six months after announcing the acquisition, we completed the transaction, successfully repositioning the Company in line with our long-held strategy to increase our metallurgical coal exposure.

I am delighted to report that, after the first half year of ownership, the business has delivered in line with expectation and the substantial potential we saw at the time of the acquisition has been validated.

The acquisition provides benefits of diversification and scale, and positions us to deliver long-term value for our shareholders, customers, communities and other stakeholders.

The safe and successful transition of the Queensland mines into the Whitehaven portfolio, and the subsequent sell down of 30% of Blackwater for a total consideration of US$1.08 billion, required a great deal of hard work by Whitehaven's people and our corporate advisors.

I congratulate and acknowledge our Executive Leadership Team and everyone involved in this endeavour, including those who joined the Whitehaven family in FY24.

The sale of 30% of Blackwater to Nippon Steel and JFE Steel, who are both long-term customers of Blackwater, validates the acquisition and demonstrates the importance of this resource to steel makers. The sale is expected to complete in early 2025 and the cash proceeds will strengthen Whitehaven's balance sheet and provide enhanced financial flexibility.

The global environment

Ladies and gentlemen, this acquisition has made a good business even better. And our confidence in the future is underpinned by a number of converging global trends.

The correlation between access to energy and prosperity is unchallenged. Access to affordable and reliable energy – predominantly coal – has given rise to the standards of living developed countries enjoy, and that the developing world aspires to.

At the same time, metallurgical coal is a critical and predominantly non-substitutable component in steel-making and industrial processes that have shaped modern cities and societies, and which remain essential to building the infrastructure of the future. While we acknowledge the direction of travel in relation to decarbonisation, we can simultaneously observe that global ambitions are in some instances out of step with our capacity to deliver on them. The energy transition remains clouded by significant uncertainty over the pace of change and the relationship between climate goals, and our physical and technological capacity to deliver on these within nominated timeframes.

The challenges posed are immense. The demand for oil, natural gas coal and even wood (biomass) is at historic highs. So, while we may see the energy mix change, the net demand for hydrocarbons will continue to grow for decades to come, driven by the inexorable forces of population growth, the desire for better living standards, urbanisation and new sources of demand such as data centres, to give a contemporary example.

In an increasingly volatile world, and in light some of the challenges I have briefly canvassed, we are seeing a recalibration of the global decarbonisation push to one that places greater emphasis on energy and industrial security. As I speak to customers and policymakers both at home and abroad, it is apparent there is an increasing awareness of the risks of prematurely dismantling the architecture of our energy and industrial system before other technologies are ready to take up the slack.

But the fact that the energy transition is likely to take longer and be more complex than we may have first envisaged does not mean we should stay mired in the past. The spectre of climate change has had profound effects on government policies, the functioning of capital markets and broader public consciousness. As these have changed, so must companies adjust, and Whitehaven is no exception.

Back in 2019, we became one of the first coal companies to adopt the voluntary recommendations of the Task Force on Climate-Related Financial Disclosures, about half a decade before the Australian Government will require by law for this exercise to be undertaken. In the intervening period we have substantially enhanced the sophistication of our Sustainability Strategy and our public disclosures in relation to climate change and how we consider its risks and opportunities.

Our largest mines all sit within the Federal Government's reformed Safeguard Mechanism (SGM) ecosystem and all are required to adopt a linear Scope 1 emissions decline rate adjusted to their site specific emissions intensity. Our FY30 Scope 1 emissions intensity reduction target compared with FY23 is 32%, fully aligned to our obligations under the SGM which contribute to Australia's Nationally Determined Contribution under the Paris Agreement.

We have taken steps to address our Scope 2 emissions. In NSW, 100% of our Scope 2 emissions are considered zero emissions (carbon neutral) through purchasing certified carbon neutral electricity. We have also progressed the approval application process for a solar farm which would supply more than one-third of the Narrabri Mine's electricity needs for the remainder of the mine's operational life.

And of course, we continue to invest in local and global efforts to reduce emissions through our funding for industry research bodies in addition to our own investments in technology that offer the potential for large scale abatement. I am very confident your company is effectively navigating the challenges of climate change, while simultaneously positioning itself to take advantage of the substantial opportunities it presents for us given our proximity to the world's fastest growing economic region.

Capital allocation and shareholder returns

Ladies and gentlemen, through careful capital deployment, we have sensibly funded value-enhancing growth that strengthens Whitehaven for the future – while also continuing to reward shareholders.

From the underlying NPAT of $740 million reported for FY24, we returned 22% to shareholders through a 20 cent fully franked dividend (being a seven cent interim and 13 cent final dividend). When surplus capital emerges after allowing for the deferred payments for the Queensland acquisition, we expect to be in a position to increase returns to shareholders, building on our proven track record in this area.

We are pleased with the shareholder returns we have delivered in recent years, including a 555% Total Shareholder Return, or TSR, for the four years ended 30 June 2024, and 412% TSR for the three years to 30 June 2024, positioning Whitehaven as the top TSR performer in the ASX 100 over both periods.

Excellent safety and environmental outcomes in FY24

Our CEO Paul will cover more of our FY24 financial and operational results but another key highlight for FY24 was the 30% year-on-year improvement in total recordable injury frequency rate to 3.3, and the zero environmental enforceable actions[1], consolidating on the significant improvement delivered in FY23.

[1] Events resulting in environmental enforceable actions include penalty notices, enforceable undertakings, suspensions, prevention notices and prosecutions.

Safety and environmental outcomes are an important component of our executive remuneration framework, as is incentivising cost-efficient production outcomes and delivery of value creating development projects, including the Vickery development, Winchester South, Narrabri Stage 3 and the Maules Creek Continuation Project.

A remuneration framework aligned with our value-creating strategy

After receiving a first strike for our remuneration report at last year's AGM, we have worked hard to engage with shareholders and the proxy advisors of our large institutional investors to ensure we understand and consider their concerns, and that we properly communicate our objectives and outcomes.

It was important to address shareholder concerns and set the record straight after last year's activist campaign that included a targeted misinformation campaign about Whitehaven's remuneration framework.

Our Single Incentive Plan – or SIP – remains fit for purpose. It is highly aligned with shareholders and is a key enabler for the execution of Whitehaven's strategy.

In the Notice of Meeting, we have set out a clear response from the Board to the member's statement submitted by Market Forces. The member's statement, which represents only 0.0017% of shares, urges shareholders to vote against our remuneration framework because the company's approach incentivises coal production and delivery of our value-enhancing development projects.

The member's statement argues that the company's strategy is not aligned with shareholder value creation, that the strategy is not taking adequate account of transition risk and that a wind-down strategy would be superior to shareholder value than our current strategy.

On the contrary, we are playing an important role to help address the risks associated with the multi-decade transition to a lower carbon world. Whitehaven's high CV thermal coal is critically important to help provide energy security through the transition and our metallurgical coal is needed for the steel production required to build the infrastructure for the transition. Our strategy is not only highly aligned with our customers' needs, it is also resulting in strong shareholder value creation.

We only invest in projects that deliver an attractive internal rate of return for our shareholders. We are currently pursuing development projects that have a minimum IRR of 15-25%.

Furthermore, our mines have a finite life. Our Werris Creek mine, for example, came to the end of its operating life in FY24 and has now transitioned to a rehabilitation site. The life of our existing operations and development projects align well within the timeframes of our customers' needs and forecast demand.

Shareholders can be confident in the strong alignment between management and shareholders, and that decisions made by the Board are in the best interest of shareholders over the long term.

The Board

The Board spends time with customers and other stakeholders from key markets to stay up to date with plans and developments that could impact their thermal and metallurgical coal needs. Our confidence in the demand outlook for our products remains strong.

During the year, we welcomed Mick McCormack as a non-executive Director. With his CEO and Board experience in the energy and infrastructure sectors, Mick's addition to the Board further strengthens the breadth and depth of skills and capability of the Board – including operational and financial skills within and outside of the coal industry.

I would like to thank my fellow Directors for their continued commitment, dedication and support.

Closing

On behalf of the Board and shareholders I thank Paul Flynn, the executive leadership team and the entire Whitehaven workforce for the excellent results and achievements in FY24.

I also thank Whitehaven's shareholders for your continued support and commitment to the company. I look forward to the shared journey and rewards ahead.

The Hon. Mark Vaile, AO

Chairman

Paul Flynn
Managing Director and Chief Executive Officer, Whitehaven Coal
Address to the Whitehaven Coal Annual General Meeting
30 October 2024

Thank you Chairman, and thank you to our shareholders who have joined us for Whitehaven Coal's Annual General Meeting for 2024.

Let me start by reflecting on our company's performance and the milestones achieved over the past year.

Delivering on our strategy

The most significant event in FY24, was the completion of the Queensland metallurgical coal acquisition from the BHP Mitsubishi Alliance (BMA) on 2 April 2024. This transaction doubled the size of the business, transforming your company into a predominantly metallurgical coal revenue player without requiring you, our shareholders, to contribute new equity to the business. As a result, the business is better balanced across products, regulatory jurisdiction, infrastructure, geography and talent pools.

We successfully and safely transitioned Daunia and Blackwater to Whitehaven's ownership during the year, and our new Queensland operations have delivered solid results in the first two quarters we have reported. Productivity gains and cost improvements are beginning to be delivered, and the new Queensland leadership team is focused on the continued implementation of measures that will position the broader business for long-term success.

When we announced the acquisition of Blackwater and Daunia, we said we would consider a sell down to global steel producers as strategic joint venture partners. After a highly competitive process, we executed binding agreements with Nippon Steel and JFE Steel in August 2024 to sell a combined 30% equity stake in the Blackwater mine, for total cash consideration of US$1.08 billion.

This strategic joint venture, which includes off-take arrangements, validates Whitehaven's acquisition and the ongoing importance of Blackwater coal in the metallurgical coal market. This is a tremendous bookend to the acquisition process that has transformed Whitehaven into a major metallurgical coal player, securing our financial footing with two highly esteemed global steel producers.

As the Chairman said, proceeds from the sell down will provide enhanced flexibility to allocate capital in line with our capital allocation framework, while meeting deferred and contingent payment obligations to BMA. The Blackwater sale transactions are expected to complete in Q1 of CY25.

In addition to the acquisition, we progressed our strategic development projects with the commencement of early mining at Vickery in NSW. First coal at Vickery was produced in the June quarter and we expect to produce around 1.2 to 1.3 million tonnes of ROM coal per year through the early mining period. Vickery's thermal coal is the highest energy coal in our portfolio, and likely to be the highest in the market, at around 6400 kCal/kg (net as received) – in addition to having a semi-soft coking coal superior to Maules Creek. This makes it an important blending coal for Whitehaven, helping to ensure we maintain high quality, high margin products in our NSW portfolio. The thermal product is also very attractive to customers operating low-emissions power plants requiring the most energy efficient fuel inputs.

As early mining at Vickery commenced, our Werris Creek mine came to the end of its productive life. Werris Creek has now been successfully transitioned into a rehabilitation site and we have been pleased to be able to redeploy most of its workforce throughout the Group. I'd like to take this opportunity to acknowledge Werris Creek's significant contribution to our business and the local community over the last 20 years, underpinned at all times by a dedicated team of professionals who exemplified our STRIVE values.

Lastly, we've continued to make encouraging progress on our pipeline of future development opportunities. The Winchester South Project received approval of its Draft Environmental Authority from the Queensland Government in February, while our Narrabri Stage 3 Project received Federal Government approval in

September after a particularly protracted assessment process that dates back to the EIS lodgement in October 2020. Our Maules Creek Continuation Project is progressing towards the lodgement of its Environmental Impact Statement, which we expect to occur in Q1 of CY25.

These are important milestones that reflect a great deal of hard work from our teams over many years. In the context of tightening global supply, which I'll cover in more detail shortly, these development projects also provide us with a competitive advantage and attractive growth opportunities.

As I am sure you will agree, FY24 was an extremely busy year and a pivotal one for Whitehaven, marked by strategic growth initiatives delivering both immediate and long-term value for Whitehaven's shareholders.

Safe and responsible operations

Despite managing significant change across the business, our people delivered impressive safety and environmental results, with a 30% reduction in TRIFR to 3.3 and no environmental enforceable actions. These results are for our NSW operations, excluding the newly acquired Queensland operations, which also reported zero environmental actions[1] in the first quarter of Whitehaven's ownership and a TRIFR of 6.6.

Our 2024 Sustainability Report provides further details on our safety and environmental management and reporting, as well as outlining improved diversity and inclusion outcomes, community contributions and how we are assessing and responding to climate-related risks.

Our operations produced 24.5 million tonnes of managed ROM for the year, 34% higher than FY23.

Our open-cut mines in NSW performed strongly and our Narrabri mine finished the year delivering improved production rates, which was pleasing after the challenges it encountered earlier in FY24.

Importantly, we had a promising start from the Queensland operations in our first quarter of ownership. The Queensland business is performing in line with our expectations and, in some areas, is exceeding our plans.

In FY24, the NSW business realised an average price of A$217/tonne, while the Queensland business achieved an average realised price of $271/tonne in the fourth quarter of FY24. These average prices reflect the robustness of seaborne thermal and metallurgical coal markets.

Unit costs of production were at the high end of our guidance range at $114/tonne for NSW and when incorporating the ownership of the Queensland operations in the fourth quarter, the average cost was $120/tonne.

While inflationary cost impacts, particularly in relation to labour, were significant, our margins remained supported by the resilient pricing environment.

In general, Queensland coal mines have a higher cost of production but are also potentially higher margin mines. Their higher cost base is on account of their remoteness, generally requiring a fly-in, fly-out workforce and, in most cases, having a higher strip ratio but enjoy a higher average selling price.

We do see important opportunities to improve the operating costs at Daunia and Blackwater including through improvements in productivity that will allow production volumes to strengthen over time, leading to lower unit costs. The Queensland team is making solid progress in this area, as you would have heard in our Q1 production report last week.

Solid financial results in FY24

Overall, for FY24 we reported $3.8 billion of revenue and $1.4 billion in underlying EBITDA, including a fourth quarter revenue contribution from the acquired Queensland operations of $869 million and EBITDA contribution of $272 million.

We reported $740 million in Underlying NPAT and Statutory NPAT of $355 million after $385 million of non-recurring items, primarily related to the acquisition.

In terms of Total Shareholder Return, Whitehaven ended the year in the top third of ASX100 companies, with a 23% return and, as the Chairman highlighted, over a four-year and five-year period, Whitehaven was ranked as the highest returning stock in the ASX100.

[1] Events resulting in environmental enforceable actions include penalty notices, enforceable undertakings, suspensions, prevention notices and prosecutions.

Ongoing strong demand and favourable mining conditions

Before I turn to the outlook for FY25 and longer-term market dynamics, let me comment on the external drivers and impacts that shaped our performance during FY24.

Demand for hard coking coal remained strong in FY24, as India's demand grew and trade flows adjusted in response to ongoing Russian sanctions.

Thermal markets have been resilient, particularly the high CV thermal market we supply.

Supply dynamics in Australia improved in FY24 reflecting favourable mining conditions and improvements in labour availability.

The Platts PLV hard coking coal index averaged US$287/t for FY24, which is encouraging, and the gC NEWC index averaged US$136/t.

While inflationary cost pressures in some areas have been moderating, high labour costs continue to impact the business despite labour availability improving. New regulatory burdens including Safeguard Mechanism costs, same job same pay legislation, pattern bargaining, the NSW coal reservation policy, and of course, the introduction of the world's highest coal royalty regime by the Queensland Government, continue to contribute to cost pressures in the business and the sector more broadly – and also raise barriers to new supply entering the market.

Market outlook and prudent guidance for FY25

Let's now turn to the future.

In the recently published World Energy Outlook 2024, under the Stated Policies Scenario, the International Energy Agency revised its outlook for coal upwards, particularly for the coming decade. The IEA's upward revision is principally the result of updated electricity demand projections, notably from China and India. Total coal demand is 300 million tonnes of coal equivalent (Mtce) or 6% higher in 2030 than in the 2023 World Energy Outlook. With this revision, global coal demand is expected to decline by an average of only 2% each year through to 2050, which is not necessarily the case in our growth markets and for our high quality products.

In recent months, Commodity Insights reviewed its long-term seaborne coal supply and demand forecasts for both high-CV thermal coal (>5850 kcal/kg net as received) and metallurgical coal, and their findings remain unchanged.

Demand for seaborne high-CV thermal coal is forecast to grow by ~20% from 2024 to 2040, while supply falls by ~33% due to the limited expansion projects in the pipeline, resulting in a shortfall of around 139Mt by 2040.

With several large mines nearing their end of mine-life and underinvestment in development projects, volumes necessary to meet demand may no longer be available. This outlook is consistent with Whitehaven's position that our high-quality NSW thermal coal operations remain strategically important to our business and indeed the world, and that they will continue to support global energy security for decades to come, particularly in Asia.

A structural shortfall in the production of metallurgical coal for seaborne markets is also forecast.

Commodity Insights forecasts demand for seaborne metallurgical coal to grow by ~22% from 2024 to 2040, while supply is expected to fall by ~8%, resulting in a 74 million tonne shortfall by 2040.

Commodity Insights' research is backed up by Wood Mackenzie, which also forecasts demand for seaborne metallurgical coal into Asia to grow by ~29% to 2050, with India's demand to grow ~110%.

India and Southeast Asia are leading examples of the urbanisation and economic development underway in developing economies driving this demand growth, and Whitehaven is well-positioned to capitalise on this as a trusted supplier to the region.

Metallurgical coal will also continue to play an important role in the global transition to a low-carbon economy as a critical component of steelmaking. Steel is an essential input required to build renewable energy infrastructure, including wind, solar, hydro and transmission lines.

Daunia and Blackwater are important contributors to the current and future supply of this critical resource. Our development pipeline will also contribute to meeting future coal demand, with our Winchester South development project adjacent to Daunia providing us with synergistic opportunities to respond to the expected growth in metallurgical coal.

In FY25, we are focused on building a solid foundation to support sustainable long-term success. We have taken a measured approach to guidance, particularly for our new Queensland operations in this first year of ownership. In NSW, production volumes and costs will be impacted by a number of factors, including the closure of Werris Creek and the ramp up of Vickery, lower volumes from Tarrawonga as we mine through a higher strip ratio area, and an eight-week longwall move at Narrabri.

We expect between 35 and 39.5 million tonnes of managed ROM production in FY25 and 28 to 31.5 million tonnes of managed coal sales. Unit costs are guided to be in the range of A$140 to A$155 per tonne but, as I have said, we are laser focused on lowering unit costs, including through a $100 million cost reduction program in Queensland, and generating higher production volumes in both Queensland and NSW.

Capital allocation

Our capital allocation framework will continue to guide decision making. As we have previously stated, operating cashflows have been reprioritised in light of the acquisition:

First, we are using cash to maintain and optimise existing operations, including supporting the transition and integration of the Daunia and Blackwater mines into the broader Whitehaven portfolio.

Second, we have adopted a conservative funding structure around the acquisition and maintained a strong cash balance for liquidity and working capital purposes.

Third, we have been returning capital to shareholders through franked dividends within the targeted payout ratio of 20-50% of NPAT generated from Whitehaven's NSW operations. That is, during the deferred payment period of the acquisition, we have kept the share buy-back on hold and ensured that cash flows from the Queensland business are available to pay vendor finance as it becomes due.

Lastly, when the proceeds from the sell-down of Blackwater are received in early 2025, we will have additional balance sheet flexibility. You will see net debt reduce but we will not be paying down the US$1.1 billion finance facility and we will not retire the vendor financing early on the basis that maintaining a level of gearing is prudent.

The Board will be well placed at the end of FY25 to consider capital allocation opportunities, including dividends and reinvestment in the business once the proceeds from the 30% sale of Blackwater are received and when we can see the cash flows generated from the enlarged business over a full year of ownership.

When you double your business and volumes, with higher margin tonnes and with no new equity, the acquisition is expected to support strong Total Shareholder Returns (TSR), including providing an opportunity for a significant step up in capital returns when surplus capital becomes available.

Acknowledging the significant contribution of our people

As we look forward to the opportunities ahead, I thank our Board of Directors and Whitehaven's people for their dedication and hard work in FY24, a transformational year. I also thank our customers, suppliers, joint venture partners and shareholders for their continued support.

Finally, I thank our local communities and Traditional Owner groups who are valued partners. We are proud of our relationships in NSW and the connections we are building in Queensland, and we look forward to another successful year together in FY25.

Thank you once again.

Paul Flynn
Managing Director and CEO

Whitehaven Coal Limited
2024 AGM Presentation

30 October 2024

Authorised for release by the Board of Whitehaven Coal Limited

Whitehaven Coal Limited ABN 68 124 425 396
Level 28, 259 George Street, Sydney NSW 2000
P +61 2 8222 1100 | **F** +61 2 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.

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. 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. Richard 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).

RELIANCE ON THIRD PARTY INFORMATION

This Investor Presentation references or uses as a basis, certain information made available to Whitehaven by third parties through a process as part of which Whitehaven was provided or given access to information about the assets. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

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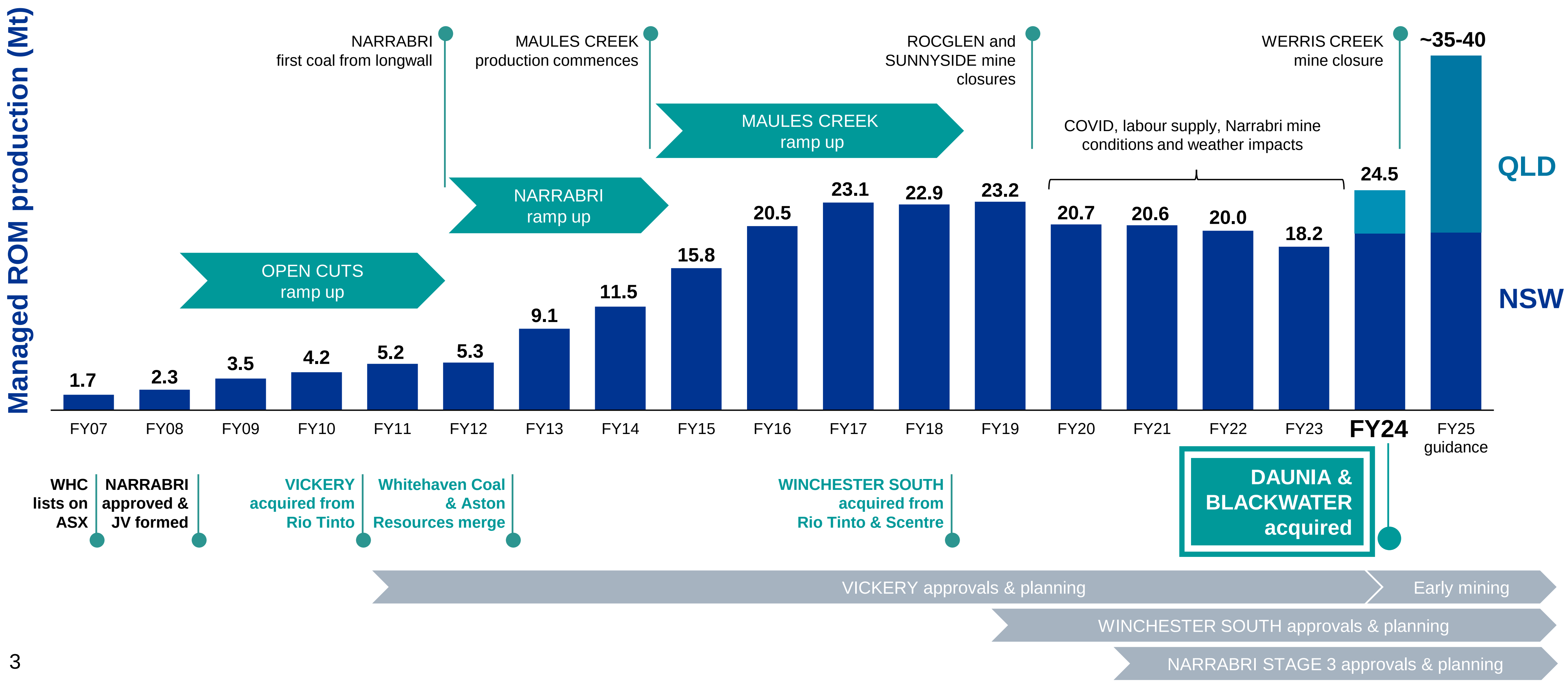
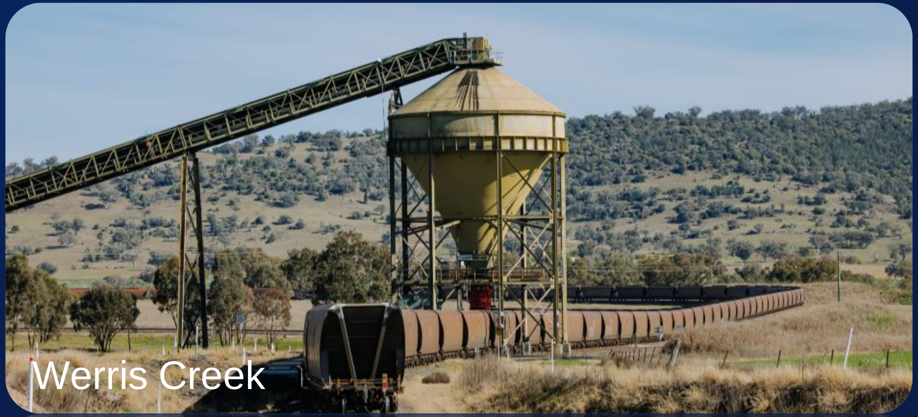
We have doubled the size of our business

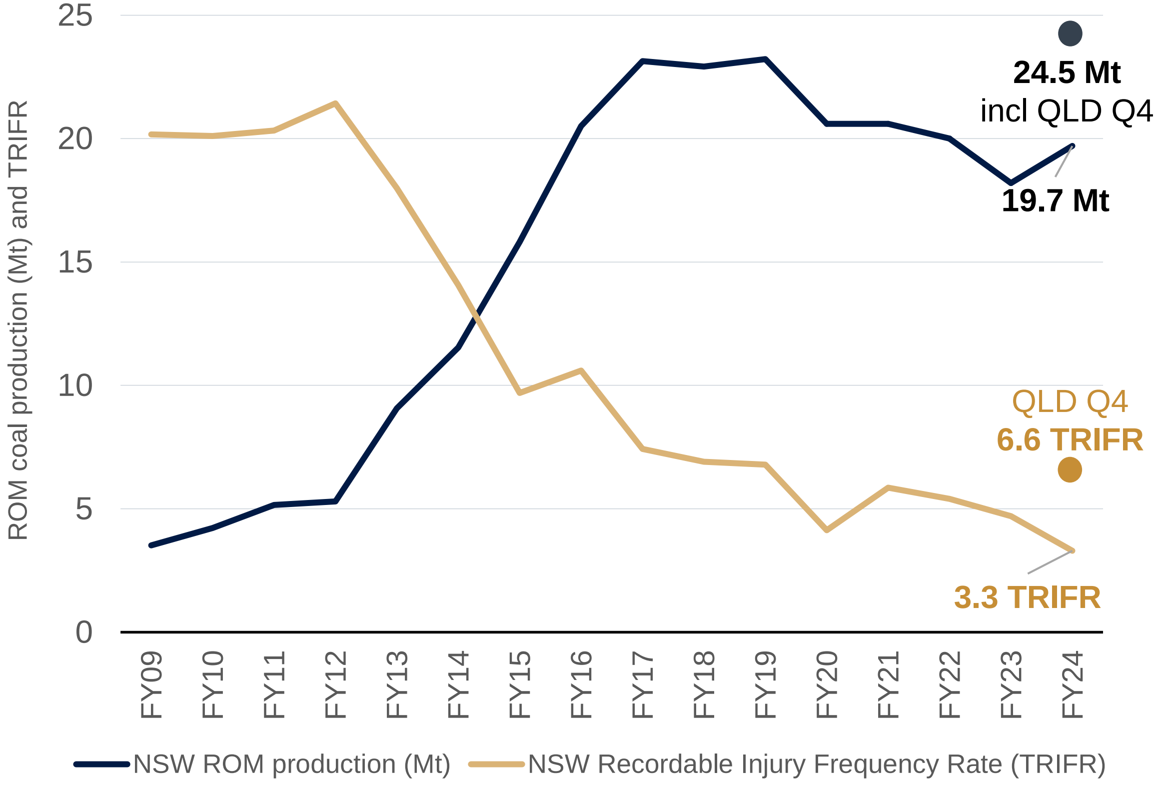


A pivotal year for Whitehaven

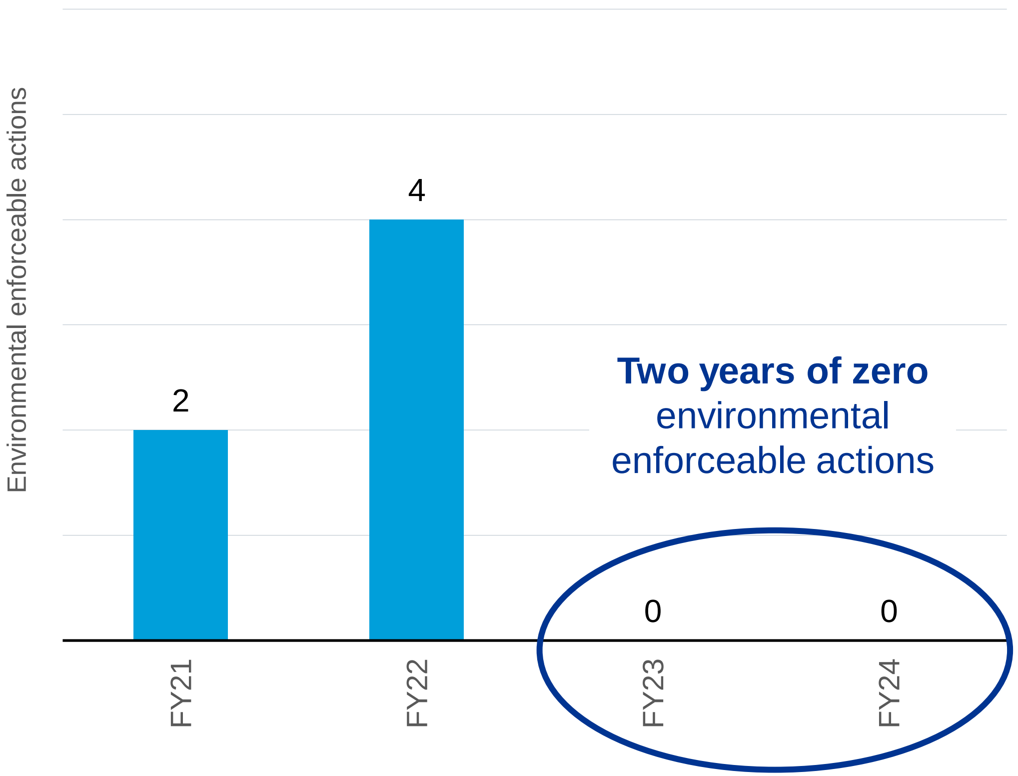


Excellent safety & environment performance in FY24

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.

Sustainability Report

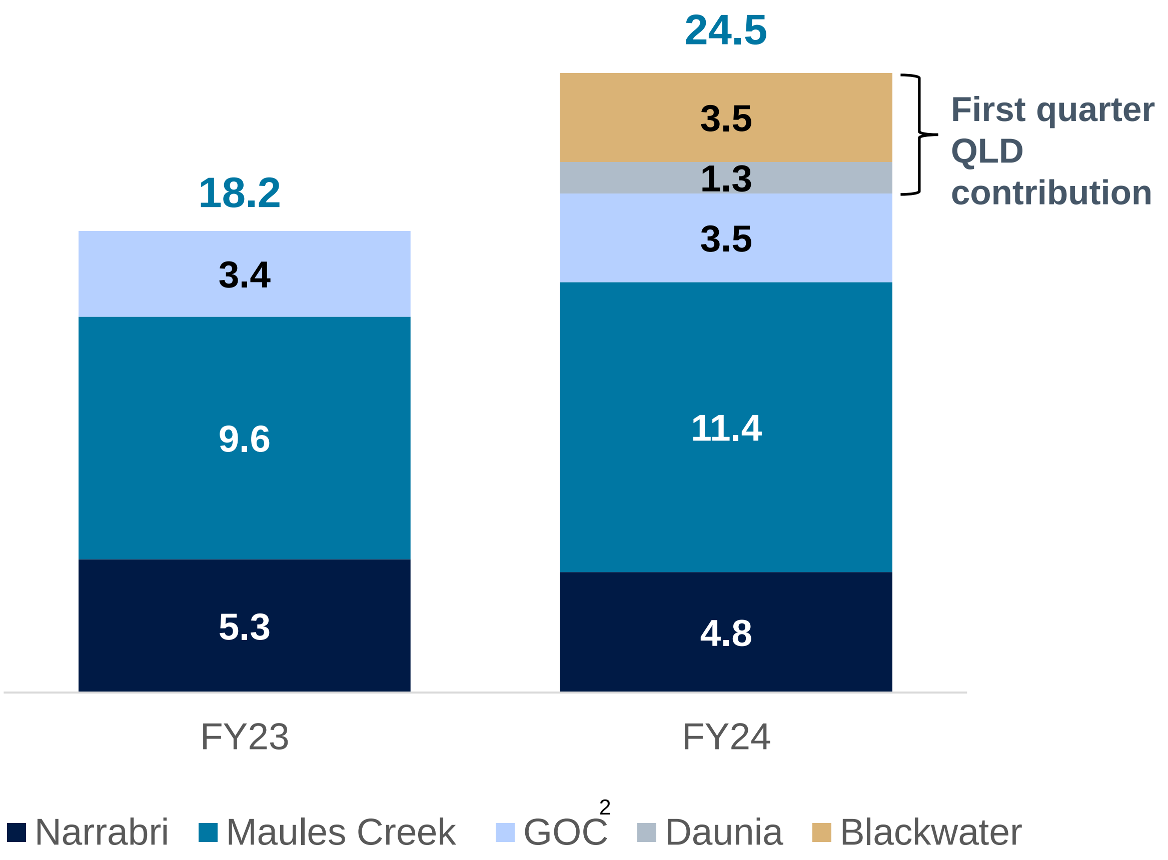
Operational highlights

- **24.5 Mt ROM production**
  including 4.8Mt from QLD in Q4

- **A$217/t average realised price (NSW)**
  A$271/t in QLD in Q4

- **A$114/t cost of production (NSW)**
  $120/t including QLD in Q4[1]

Whitehaven Managed ROM Coal Production (Mt)



1. Includes $147/t cost of production from QLD operations in Q4
2. "GOC" Gunnedah Open Cuts – Tarrawonga, Werris Creek & Vickery

FY24 financial highlights

- **$3.8b revenue** including $869m from QLD in Q4
- **$1.4b underlying EBITDA** including $272m from QLD in Q4
- **$740m underlying NPAT**
- **$355m statutory NPAT** after non-recurring costs[1]
- **20.0 cps full year dividend fully franked**
- **23% total shareholder returns in FY24**[2] #30 in ASX100

1. Primarily acquisition-related transaction and transition costs including stamp duty as detailed in Note 2.2 of the Financial Report
2. On a Net TSR basis, which excludes franking benefits – captures dividends for H1 FY24 and H2 FY23

WHITEHAVEN

FY24 external market drivers

Strong underlying demand continues to underpin good pricing outcomes

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)

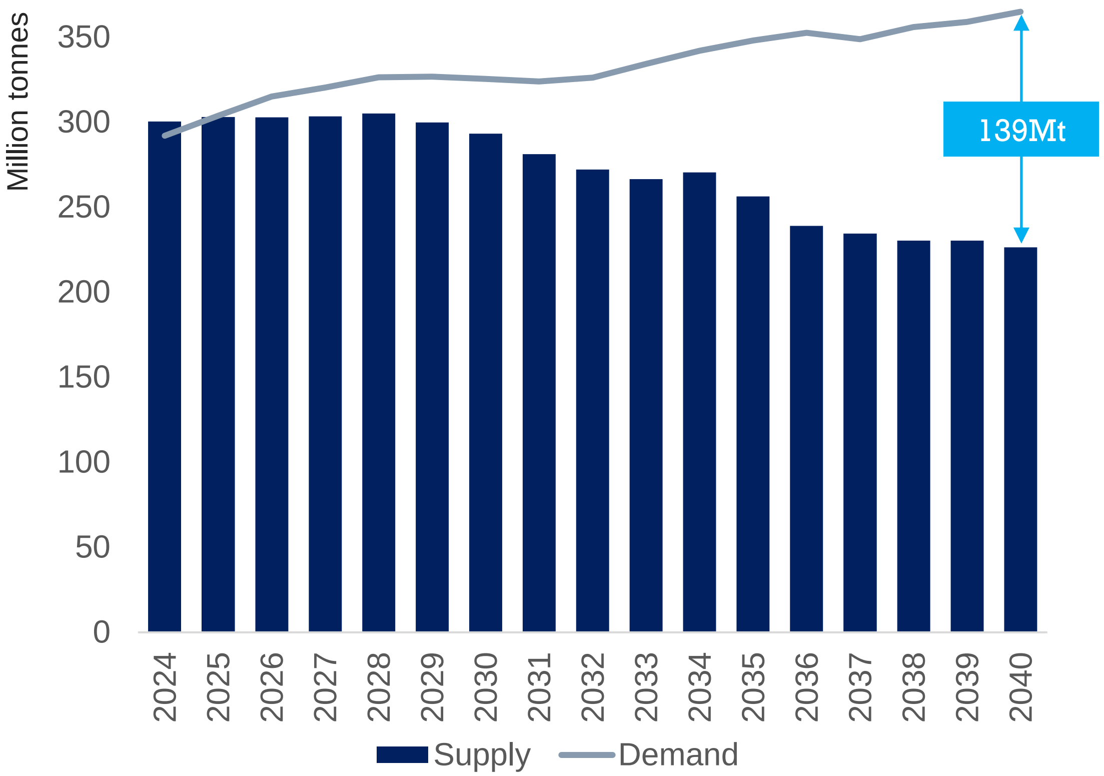
Costs, including regulatory imposts

- **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

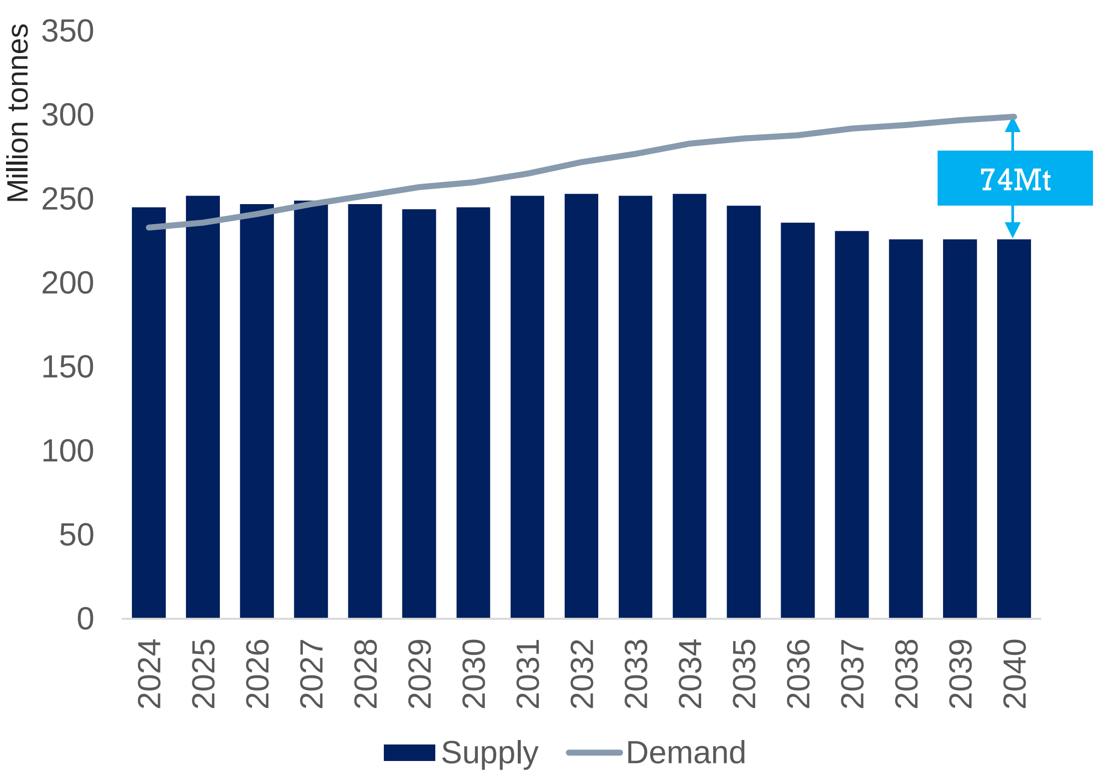
Delays in approvals of new mine capacity are amplifying the effects of all these factors

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

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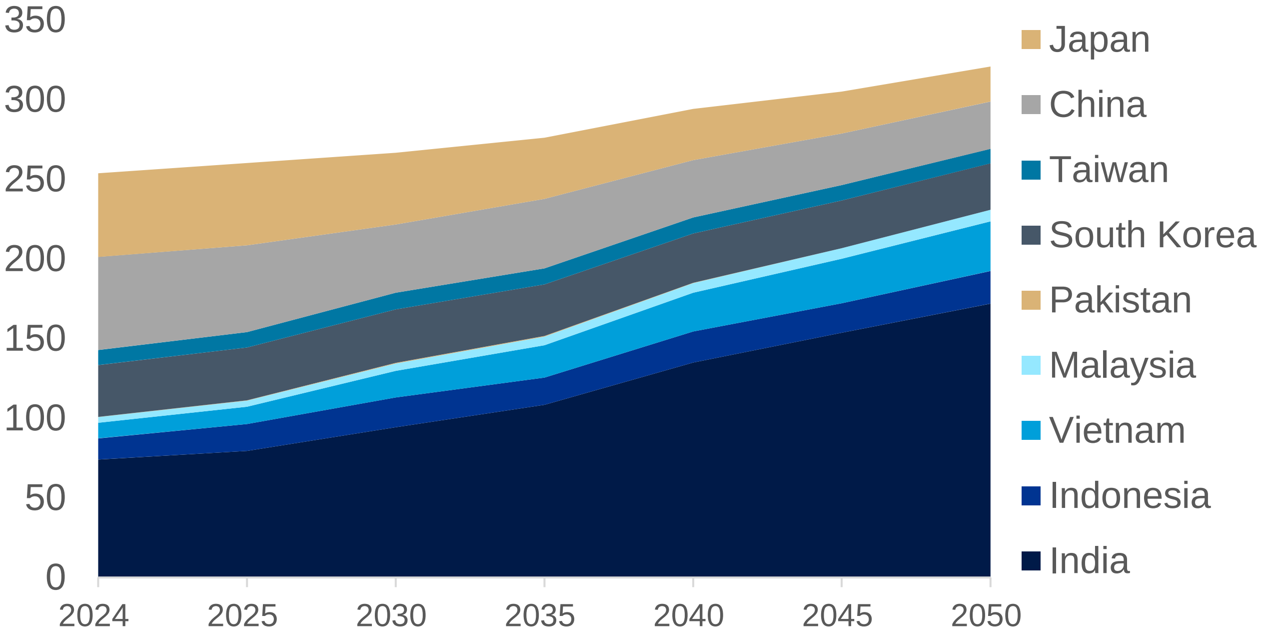
Demand growth for metallurgical coal is largely underpinned by India

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

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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]	$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.

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**

Thank you

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