

Whitehaven Coal Limited 2024 AGM Presentation

30 October 2024

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.

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.

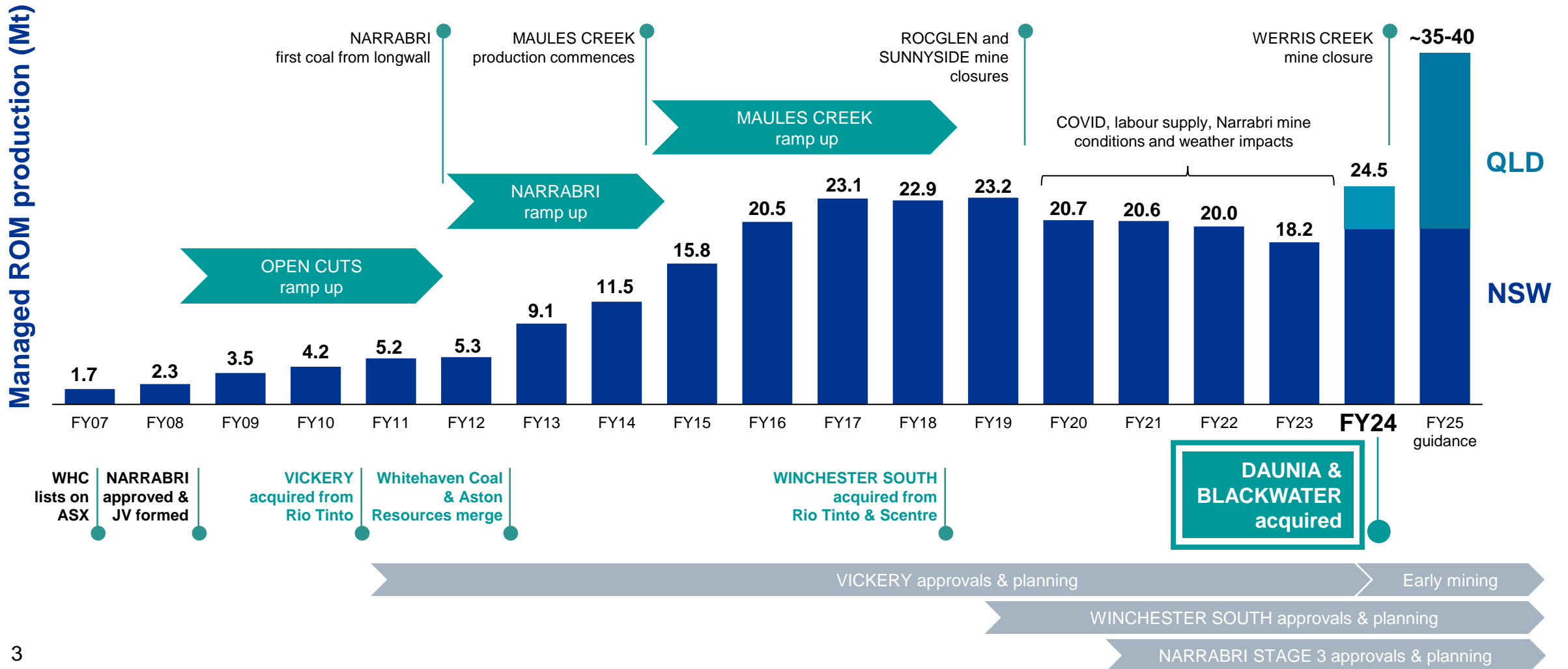
Named Competent Persons consent to the inclusion of material in the form and context in which it appears. All Competent Persons named are members of the Australian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have the relevant experience in relation to the mineralisation 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).

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We have doubled the size of our business



A pivotal year for Whitehaven



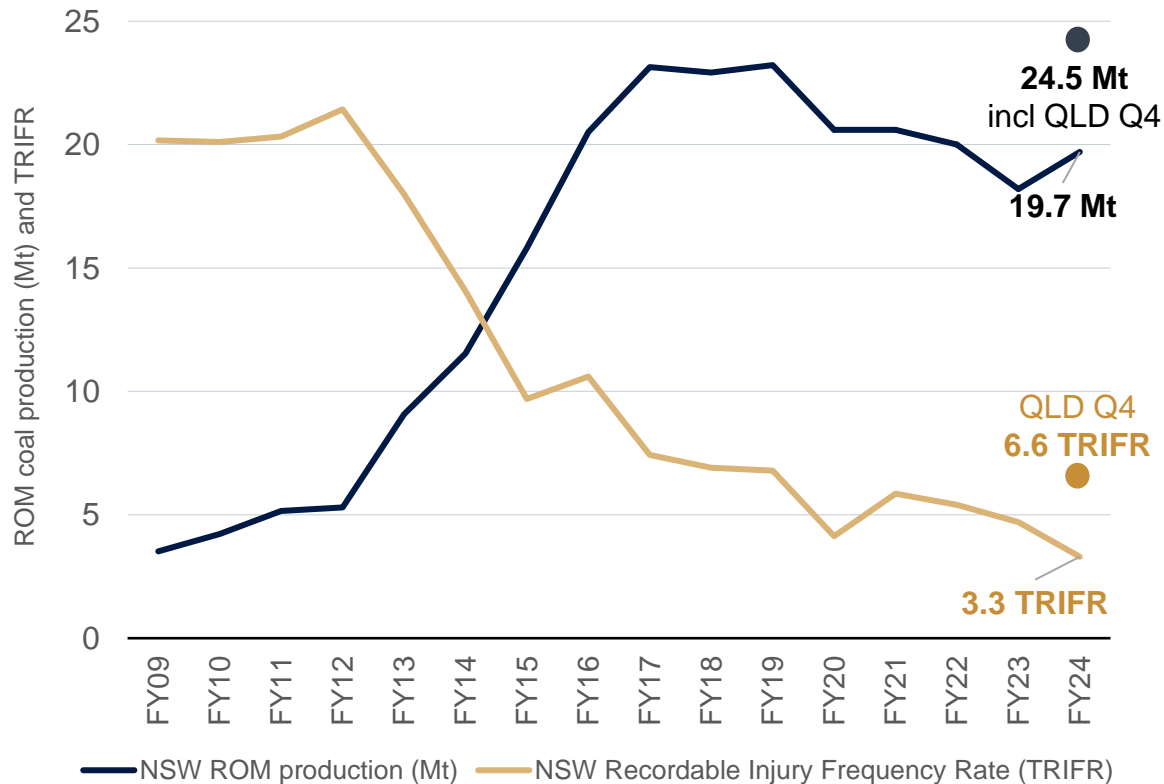
Excellent safety & environment performance in FY24



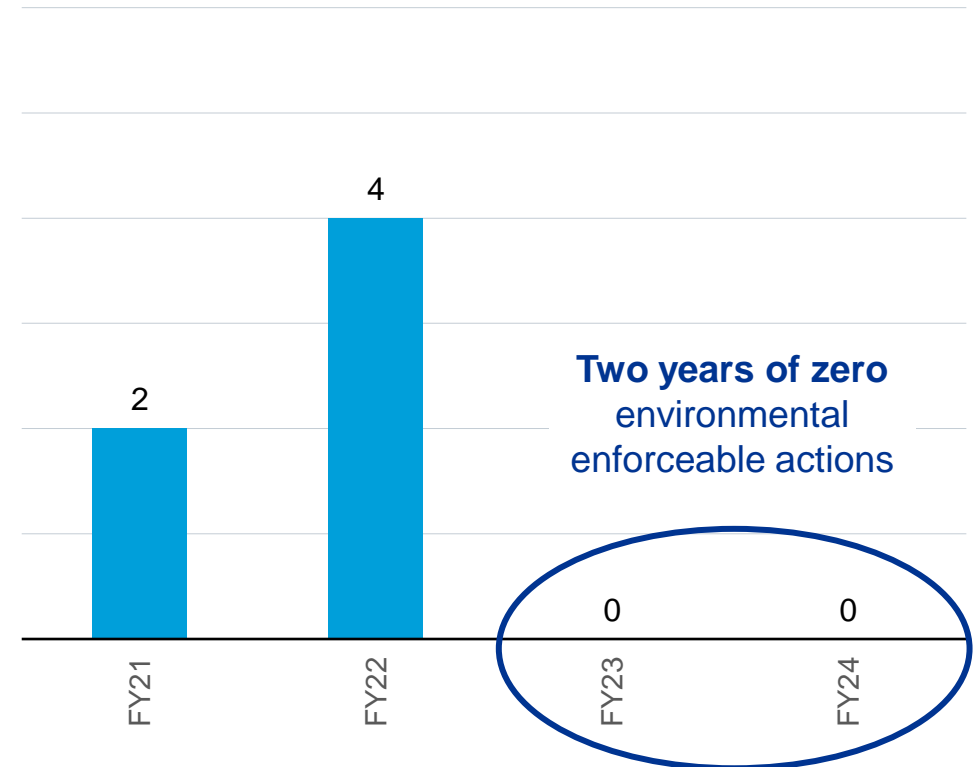
WHC recorded a NSW TRIFR for employees and contractors of 3.3 for FY24¹, a 30% improvement on 4.7 delivered in FY23



WHC had ZERO environmental enforceable action events in FY24¹, consolidating the significant improvement on recent years



Environmental enforceable actions

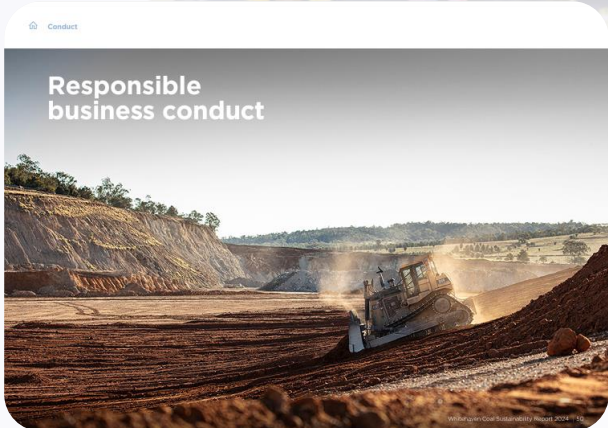
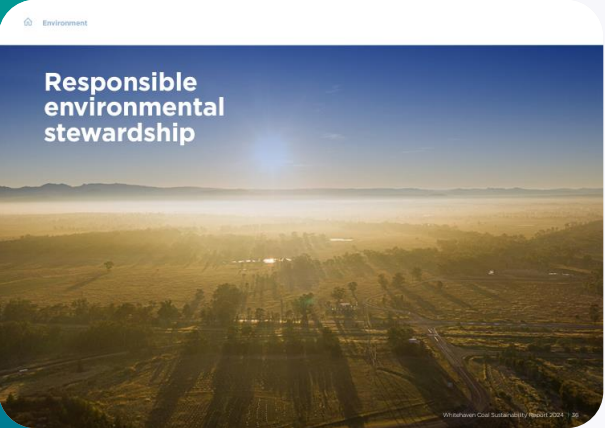


1. TRIFIR and Enforceable actions are for Whitehaven excluding the acquisition of Daunia and Blackwater in QLD. The acquired QLD business recorded a TRIFR of 6.6 in Q4 FY24 and zero environmental events resulting in enforceable actions in Q4 FY24. Events resulting in environmental enforceable actions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

Sustainability Report



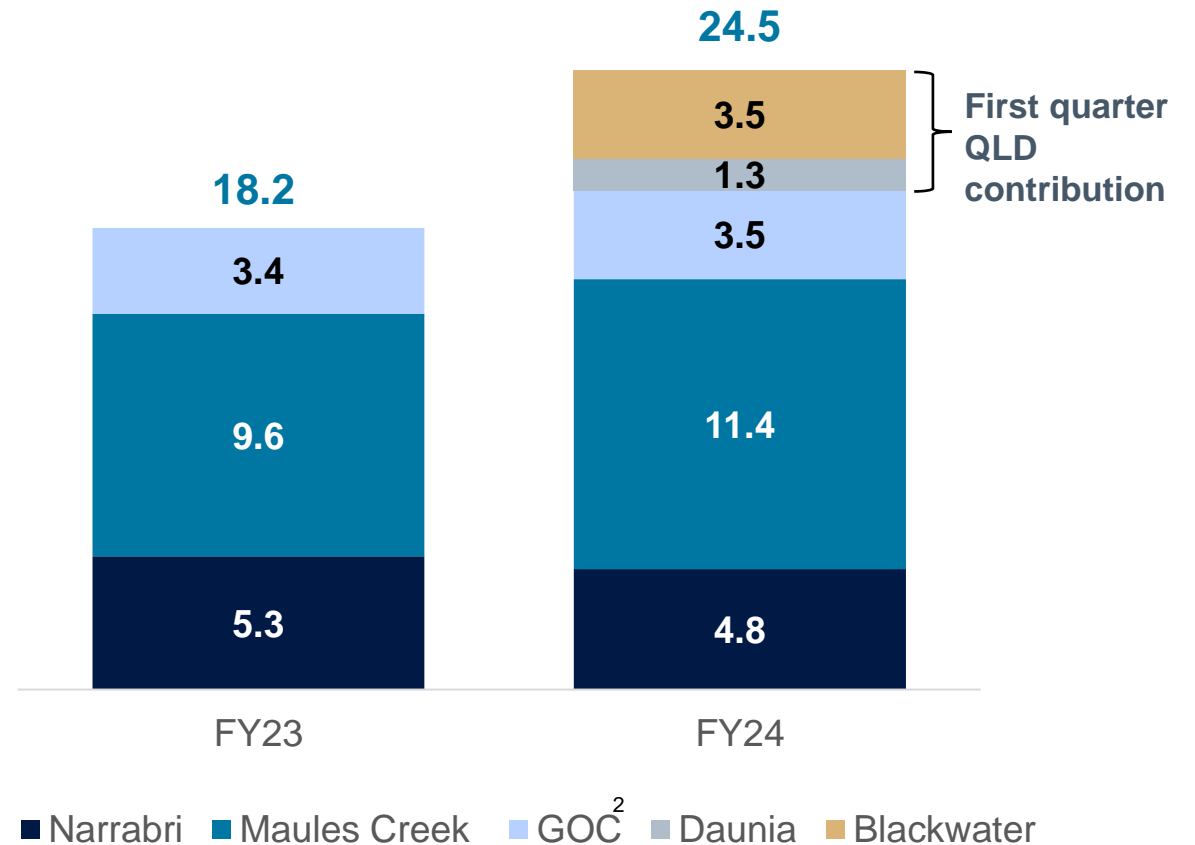
Sustainability Report 2024



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 Q4¹

Whitehaven Managed ROM Coal Production (Mt)



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 costs¹
- **20.0 cps full year dividend fully franked**
- **23% total shareholder returns in FY24² #30 in ASX100**

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)

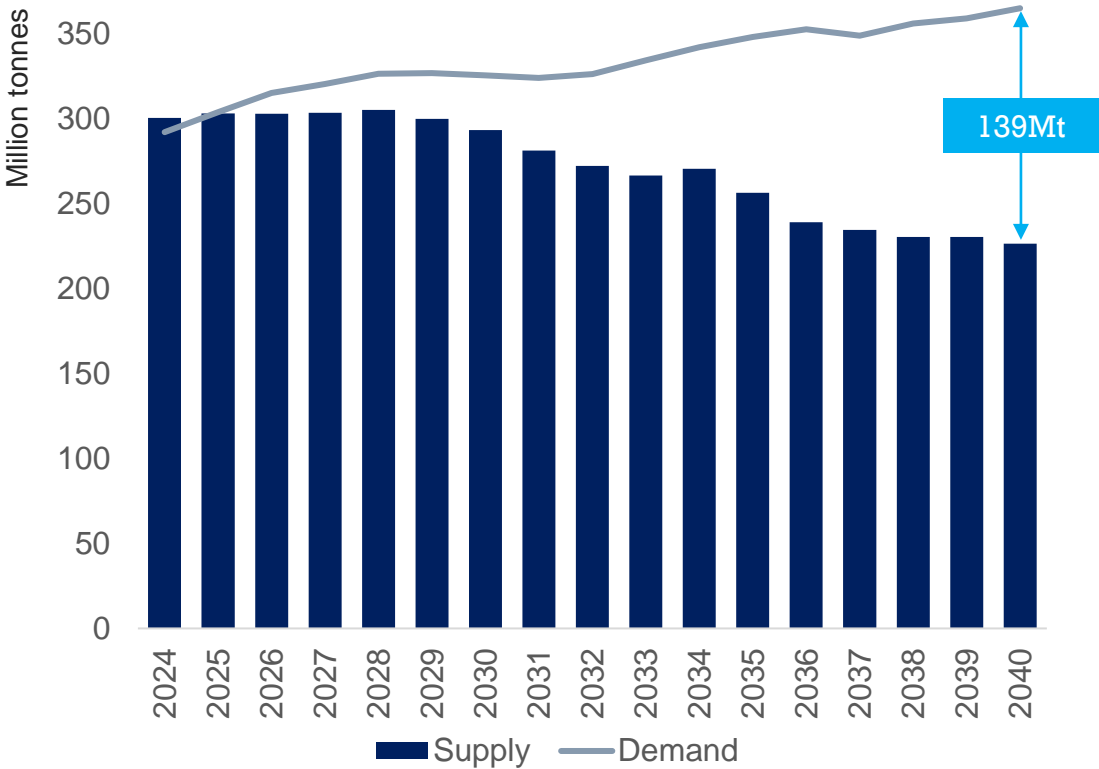
Costs, including regulatory imposts

- **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

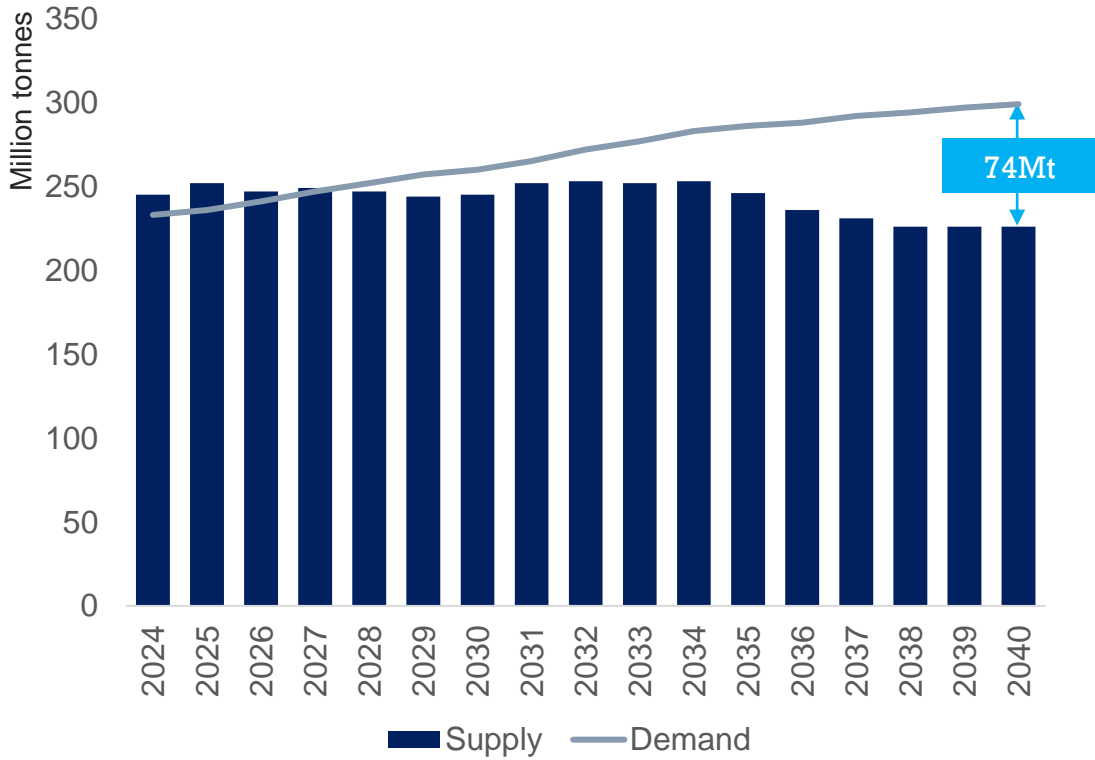
Delays in approvals of new mine capacity are amplifying the effects of all these factors

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 coal²



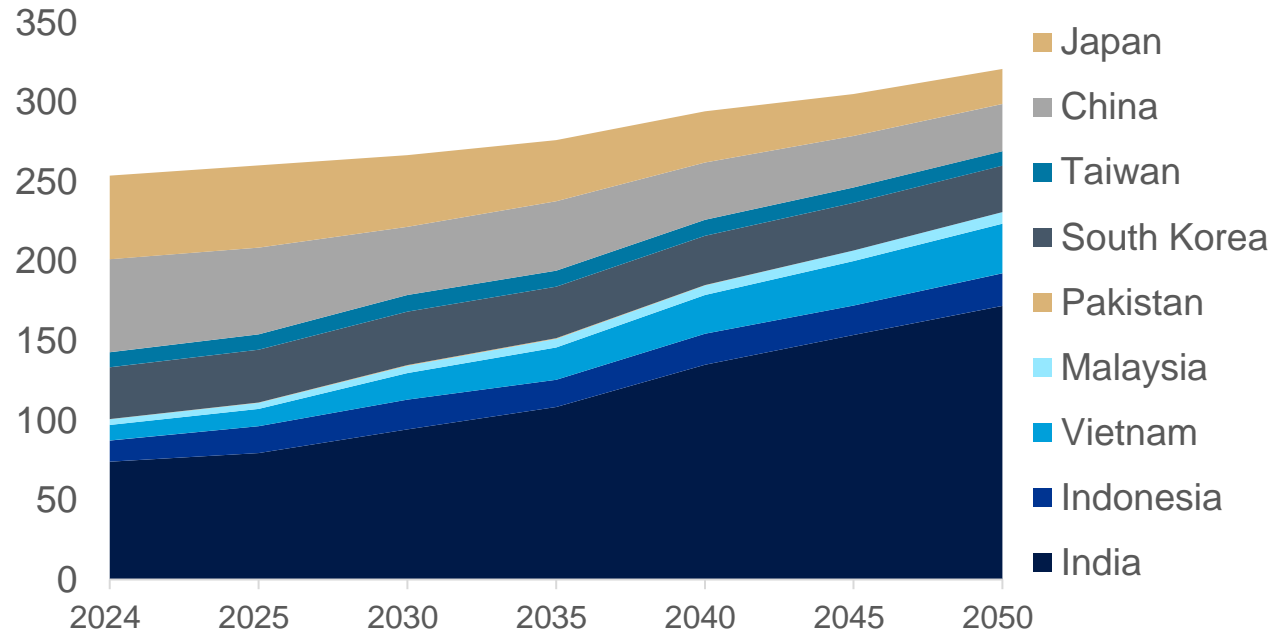
Source:

- 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 coal¹ (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 2050²
- Seaborne trade to grow from ~28% of global supply today to ~42% in 2050
- Australian seaborne supply to increase by 15% to ~190Mt in 2050²

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

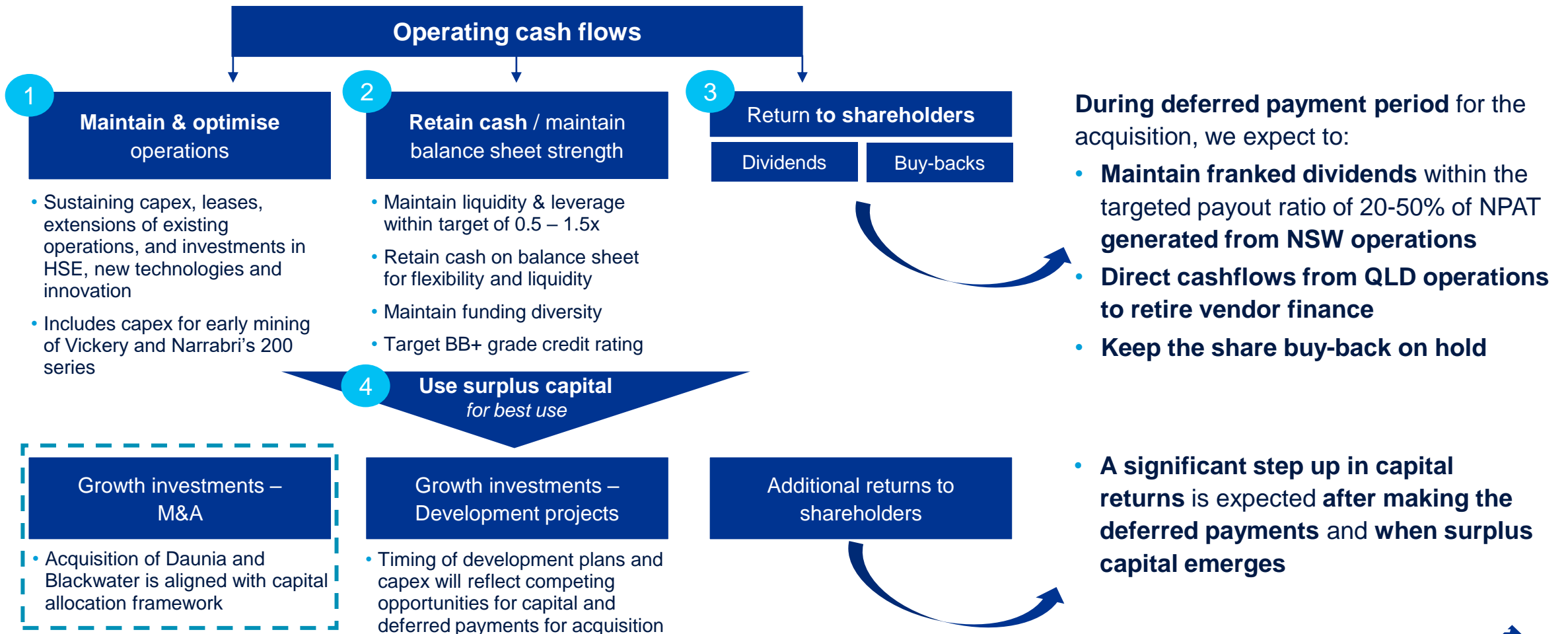
FY25 guidance¹

		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 Sales³	Mt	19.5	28.0 – 31.5	14.4 – 16.1	13.6 – 15.4
Equity Coal Sales³	Mt	16.4	25.1 – 28.3	14.4 – 16.1	10.7 – 12.1
Cost of Coal⁴	A\$/t	120	140 – 155		
Total Capex⁵	\$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



Thank you

