Whitehaven

Half Year Results FY25

20 February 2025

Authorised for release by the Board of Whitehaven Coal Limited

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Disclaimer

1. Half year highlights

Good safety and environmental performance

Reporting of QLD and NSW operations consolidated from H1 FY25

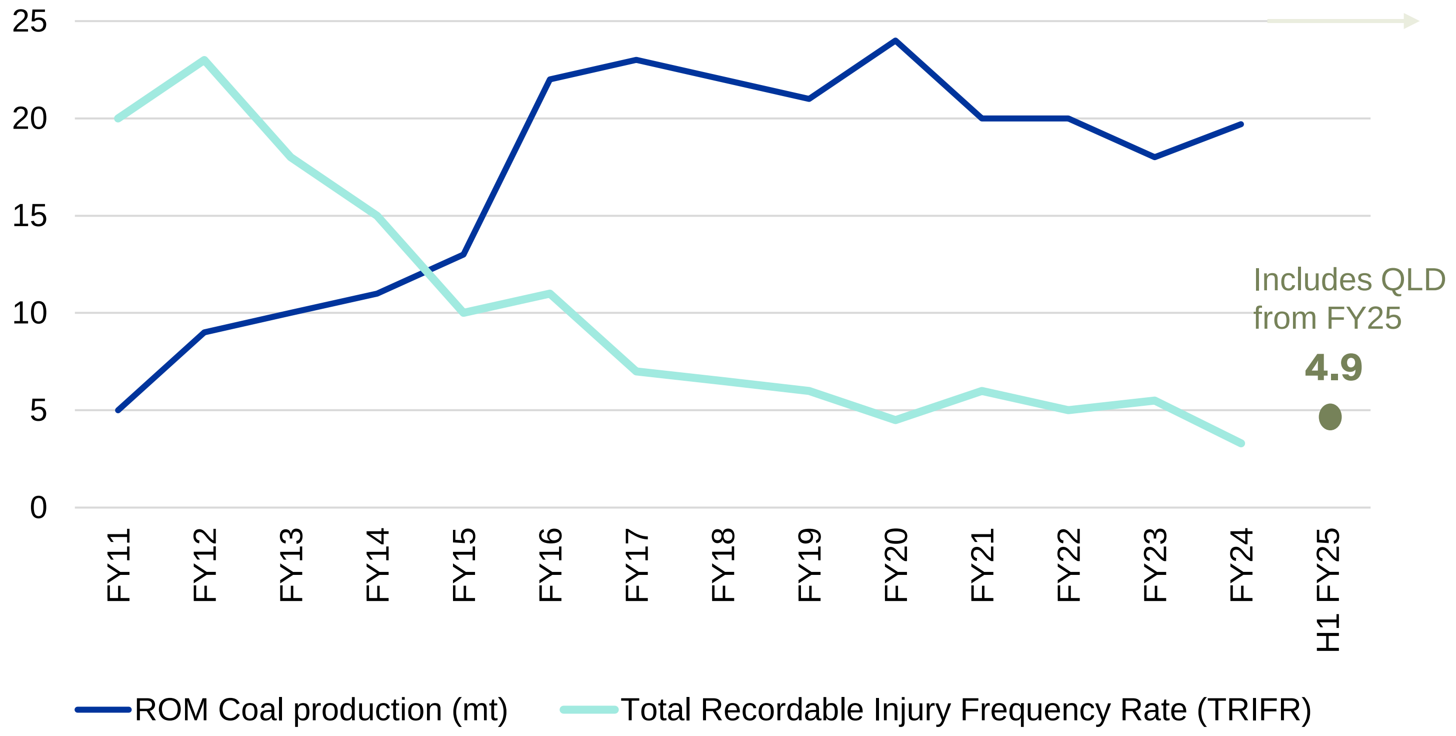
4.9

TRIFR for employees and contractors of 4.9 in H1 FY25 compared with 3.3 for NSW in FY24 and 6.6 for QLD in Q4 FY24

Zero

environmental enforceable action events[1] in H1 FY25 consolidating FY23 and FY24 excellent performance

ROM coal production and TRIFR



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

Strong operational performance underpinned solid results

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Operational results

19.4Mt

Managed ROM production
including 9.9Mt from QLD operations and 9.4Mt from NSW compared with 10.3Mt in H1 FY24

14.2Mt

Equity sales of produced coal
up 109% on H1 FY24 reflecting the QLD acquisition and strong underlying demand for Whitehaven's products

A$232/t

Whitehaven achieved price
Resilient pricing in a subdued market
QLD average achieved price A$247/t,
NSW average achieved price A$211/t

$137/t

Unit cost of coal
H1 FY25 unit cost tracking at low end of FY25 guidance range

Financial results

$3.4b

H1 revenue
64% metallurgical coal and 36% thermal coal sales;
$2.0b revenues from QLD and $1.3b from NSW

$960m

H1 underlying EBITDA
$588m from QLD,
$395m from NSW and
($23m) unallocated

$328m

H1 underlying NPAT
before $251m (post-tax) of non-recurring costs[1]

9 cents

Fully franked interim dividend
to be paid 14 March 2025 together with a share buy-back up to $72m

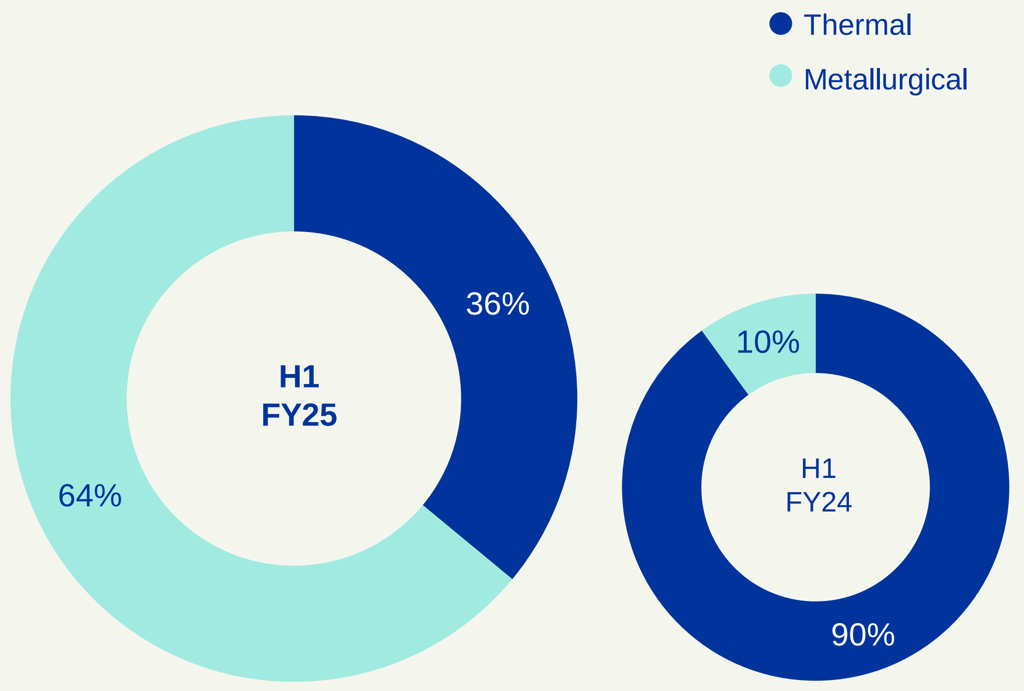
1. Includes $32m of Acquisition related transaction and transition costs (before tax), $326m of finance costs (before tax) related to unrealised FX losses on the re-translation of the US$ denominated cash, debt and deferred considerations as well as the discount unwind of the deferred and contingent considerations in relation to the acquisition. Refer to Note 4.2 of the Interim Financial Report for the half year ended 31 December 2024

Note: numbers may not add due to rounding

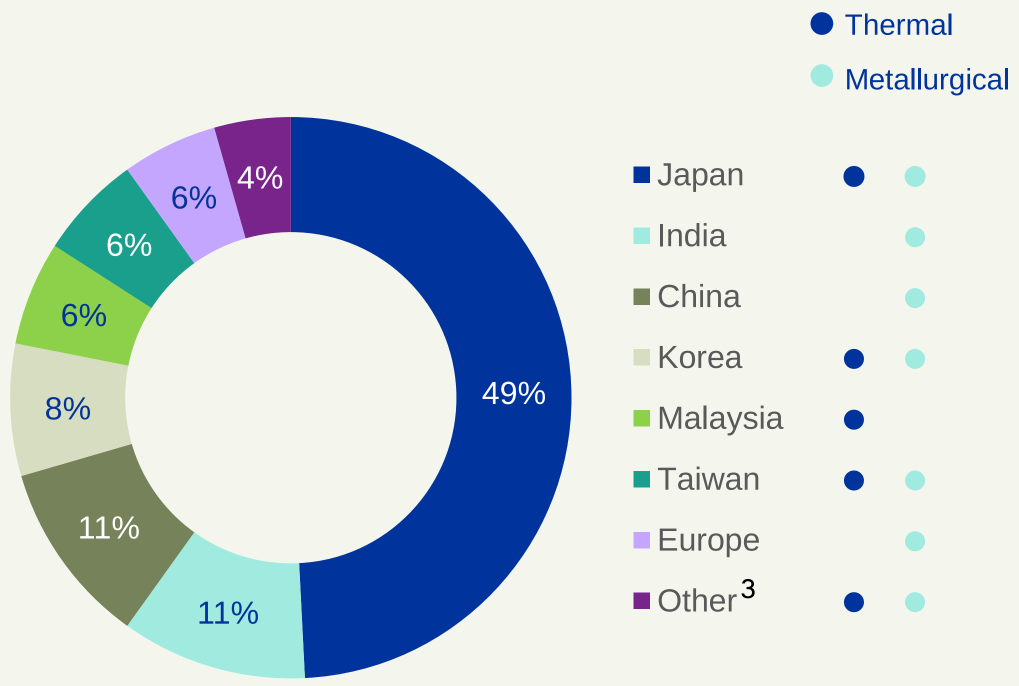
2. Whitehaven's Markets

Whitehaven is benefiting from product, market and geographic diversification

Revenue contribution % by type[1]



16.4M tonnes of managed sales[2] in H1 FY25



1. On an equity basis excluding unallocated revenue (ie. excluding third party purchases)
2. Managed sales including third party purchases
3. Other coal sales destinations include Vietnam, Argentina and Australia

Structural supply gaps are expected for both high CV thermal and metallurgical coal

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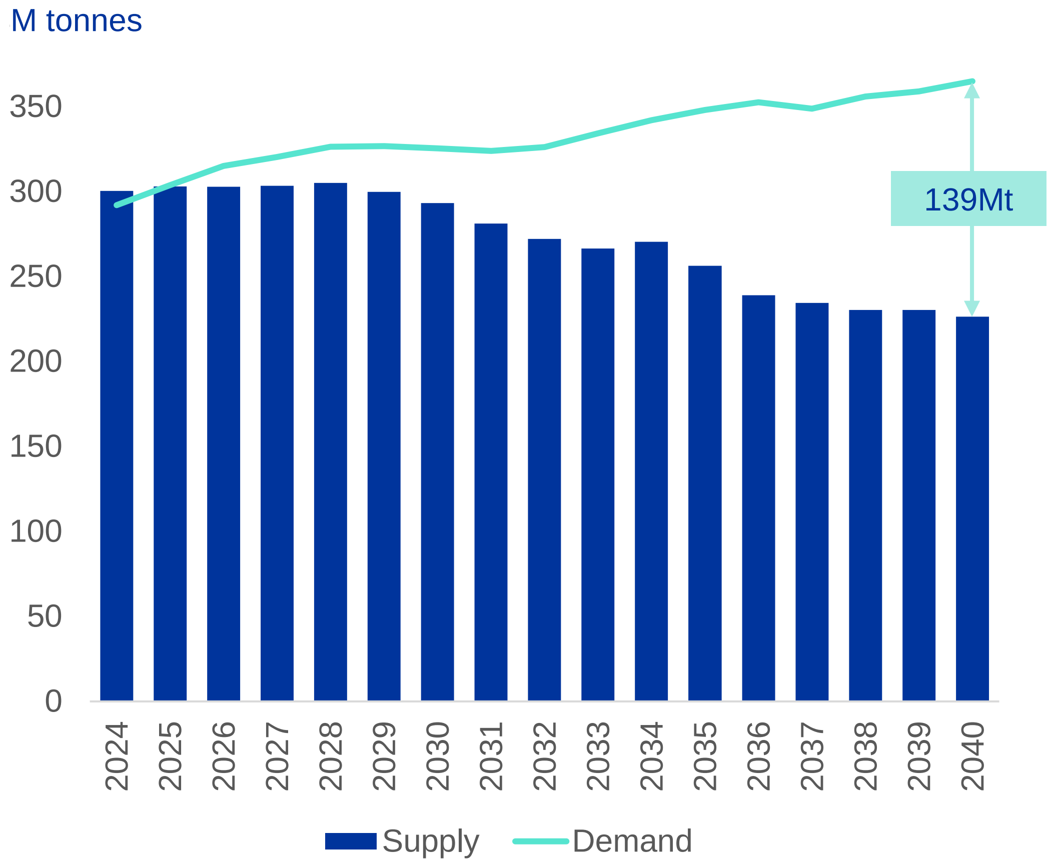
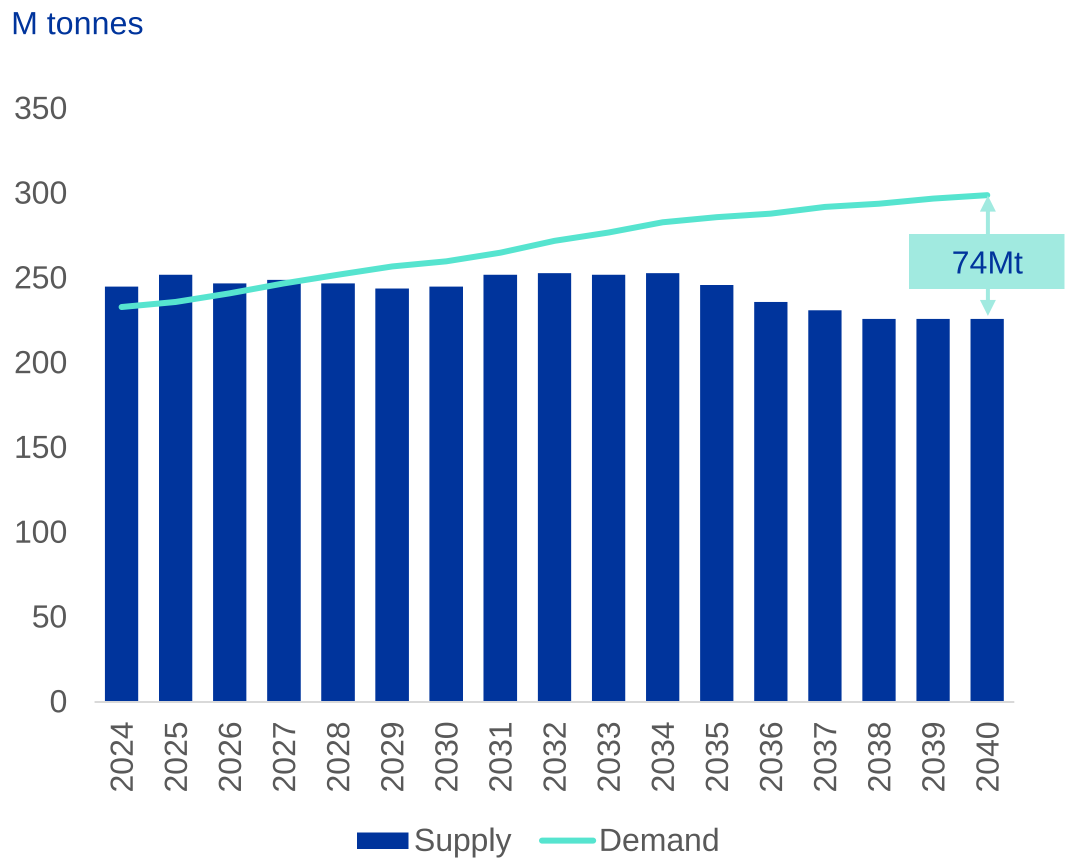
Global supply & demand:
seaborne HCV thermal coal (>5850 NCV)[1]



Global supply & demand:
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, PCI and Semi Soft Coking coal

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H1 FY25 market conditions

Demand for Whitehaven's products remains strong; prices were resilient in H1, despite some market softness

Supply and demand

- Demand for Whitehaven's **met coal** remained strong, while market conditions for steel production and met coal prices softened in the December quarter.
- Rebound in met coal demand from India slower than expected, in part due to cheap Chinese steel exports, but confidence in India's growth remains strong.
- Demand for Whitehaven's **thermal coal** remained robust, while good production from NSW producers in December quarter, resulted in a temporary oversupply of HCV thermal coal in a tight market.
- Near term price volatility impacted by trader activity in a well-supplied market as well as geopolitical uncertainties.

Pricing

- **QLD** operations **average price of A$247/t** for sales of produced coal.
- Platts PLV HCC Index averaged US$206/t for H1 FY25 (versus US$299/t in H1 FY24), with Whitehaven's QLD operations average metallurgical coal price of US$162/t or 79% of the PLV HCC Index.
- **NSW** operations **average price of A$211/t** for sales of produced coal.
- The gC NEWC Index was US$139/t (versus US$141/t in H1 FY24) and Whitehaven's NSW thermal coal sales realised an average price of US$138/t.

Costs

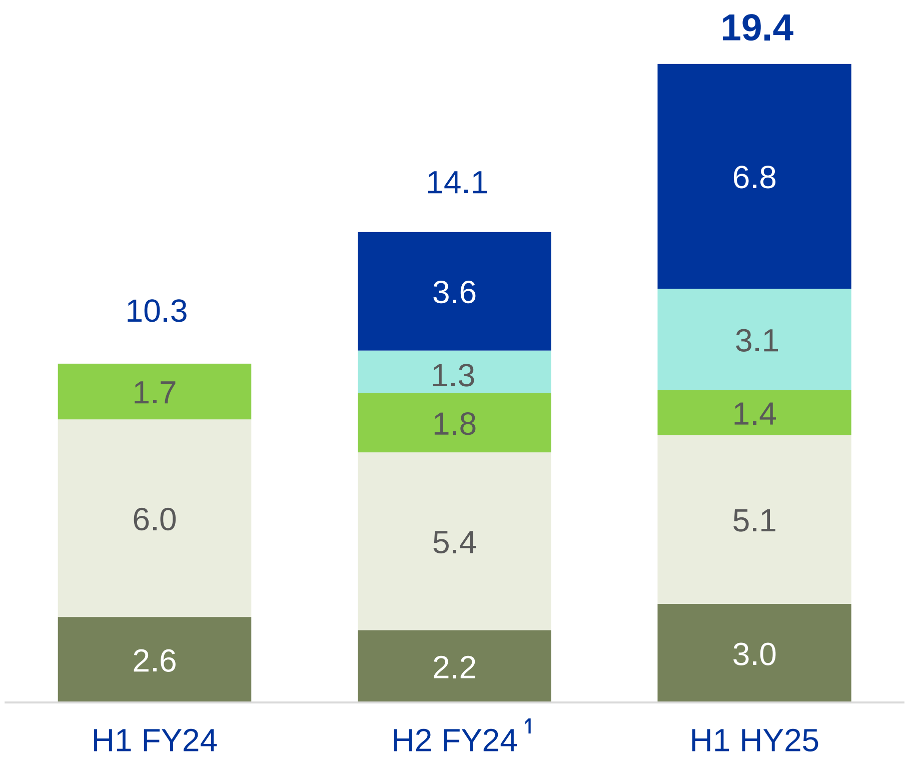
- **Unit costs of $137/t** at low end of guidance range reflecting cost reduction initiatives and productivity gains.
- Opportunity for further cost improvements from QLD including from volume uplifts.
- NSW operations in a period of higher costs – which are expected to reduce over time.
- Inflationary costs have moderated although labour costs reflect multi-year enterprise agreements and legislative imposts.
- Safeguard Mechanism costs relatively modest but are expected to increase over time.

3. H1 FY25 operational results

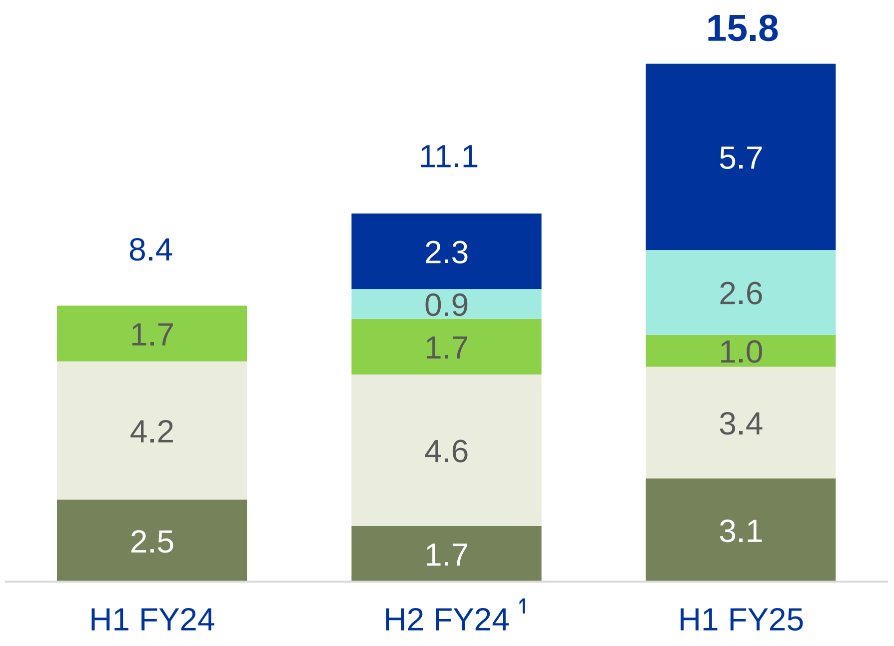
ROM coal production and sales

Strong H1 FY25 performance from QLD and NSW mines

Managed ROM coal production (Mt)



Managed sales of coal produced (Mt)



Narrabri | Maules Creek | Gunnedah Open Cuts | Daunia | Blackwater

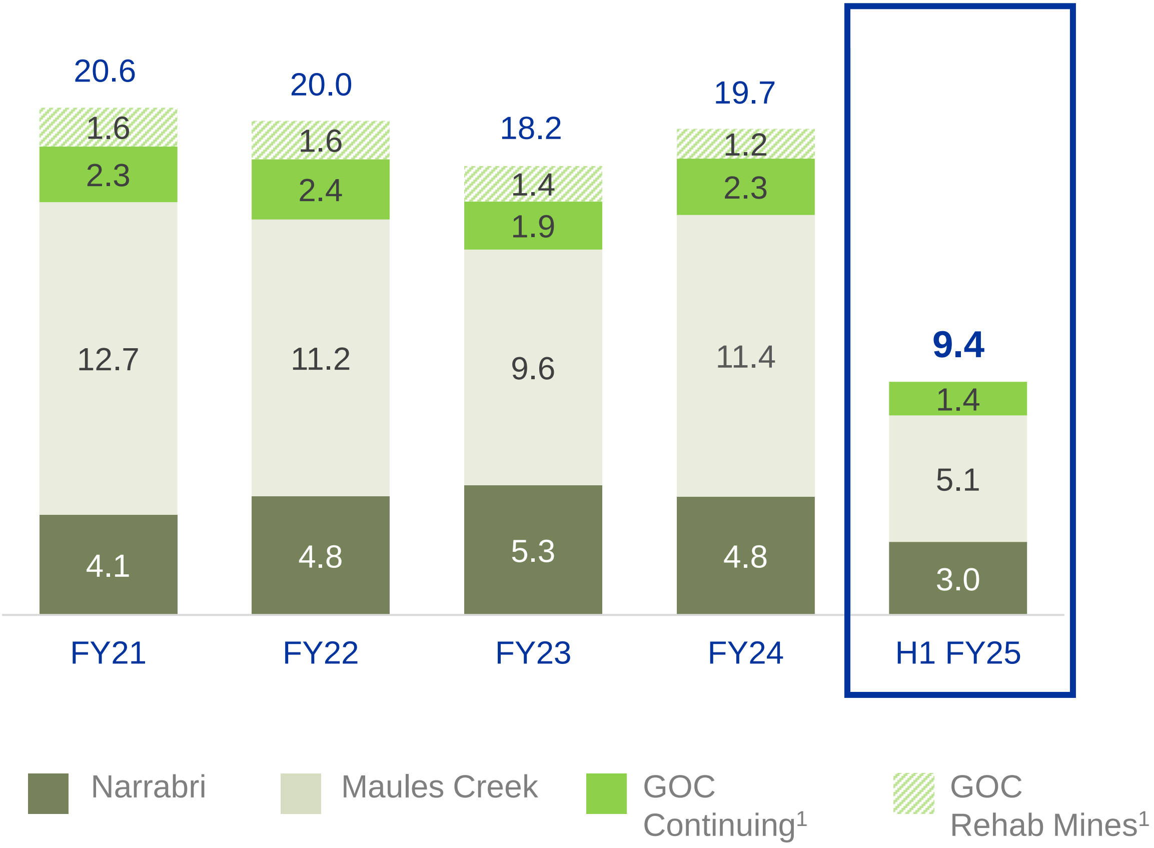
1. H2 FY24 includes the first quarter of QLD ownership

Note: Numbers may not add due to rounding

NSW Operations – ROM coal production

All NSW mines delivered in line with or better than plan in H1 FY25

Managed ROM coal production (Mt)



- H1 FY25 **NSW ROM production of 9.4Mt**
  - 5.1Mt from Maules Creek
  - 3.0Mt from Narrabri
  - 1.4Mt from Gunnedah Open Cuts (GOC)
- **Maules Creek** delivering in line with plan including good productivity
- **GOC – Tarrawonga** performing well while mining through higher strip ratio area; **Vickery** continuing solid ramp up
- **Narrabri** performed consistently Jul-Nov with some unplanned downtime in Dec; 8-week longwall move commences Mar-25
- On track to deliver in upper half of FY25 guidance range of 17.4 – 19.8Mt

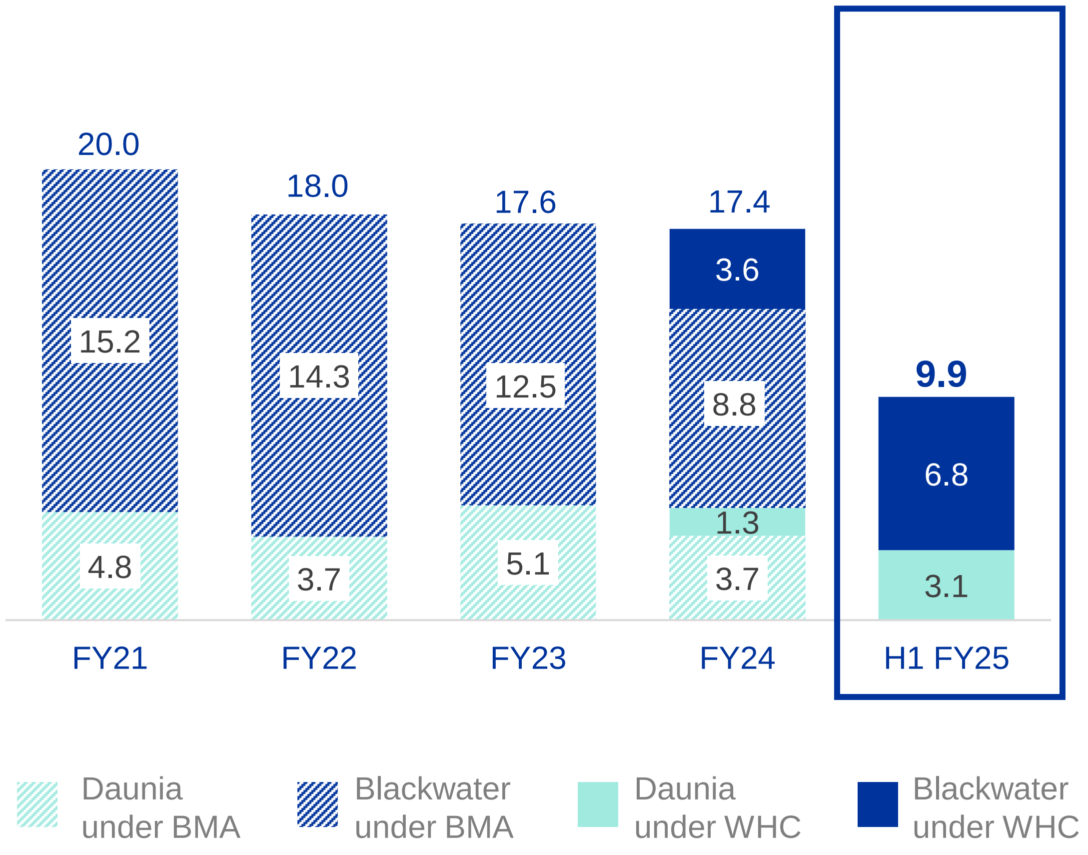
1. Gunnedah Open Cuts: Continuing includes Tarrawonga and Vickery; Rehab Mines includes Werris Creek

Note: Numbers may not add due to rounding

QLD Operations – ROM coal production

A strong H1 FY25 operational performance delivered by Daunia and Blackwater mines

Managed ROM coal production[1] (Mt)



- H1 FY25 **QLD ROM production of 9.9Mt**
  - 6.8Mt from Blackwater
  - 3.1Mt from Daunia
- Alignment of **operating model** for long-term success, including headcount reductions
- **Cost out initiatives** on track for annualised run rate of $100 million by end of FY25
- **Blackwater** blasted inventory now rebuilt, allowing rebuild of pre-strip inventories to progress
- **Daunia** productivity improvements including AHS and improved availability of rail paths
- On track to deliver in upper half of FY25 guidance range of 17.6 – 19.7Mt

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

4. H1 FY25 financial results

H1 FY25 financial results

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Resilient coal prices and solid production support strong underlying earnings; Adjustments to underlying earnings largely relate to non-cash movements including FX

Underlying EBITDA	**$960 million**
Depreciation & amortisation	($340) million
Underlying net financing costs	($151) million
Underlying income tax expense	($141) million
Underlying NPAT	**$328 million**
Significant items[1] (post tax)	($22) million
Adjustments to underlying financing costs[1]	($229) million
Statutory NPAT	**$77 million**

- **Transition and transaction costs of $22m (post-tax) or $32m (pre-tax):**
  - IT systems
  - QLD restructuring and integration costs
  - 30% sell down of Blackwater transaction costs
- **Non-cash adjustments of $229m (post-tax) or $326m (pre-tax) includes:**
  - unrealised FX losses relating to revaluations of US$ denominated cash and debt balances, and deferred & contingent considerations
  - discount unwind on deferred & contingent considerations

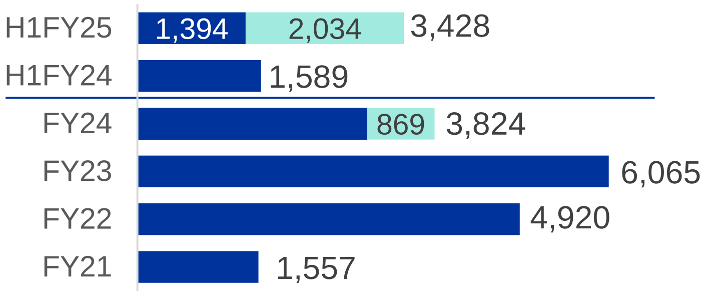
1. Includes significant items and other adjustments to underlying results (after tax). Refer to Note 4.2 of the Financial Report for the half year ended 31 December 2024 for a reconciliation between underlying NPAT and statutory NPAT.

Financial history

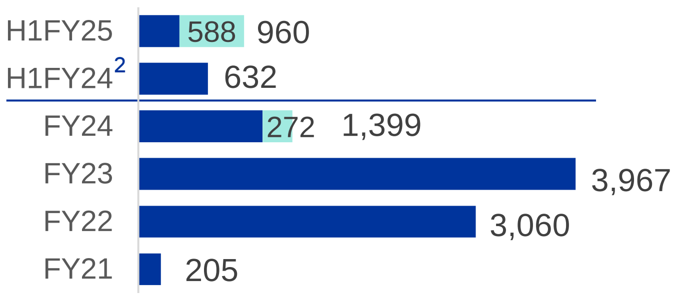
Whitehaven

Group QLD NSW and unallocated

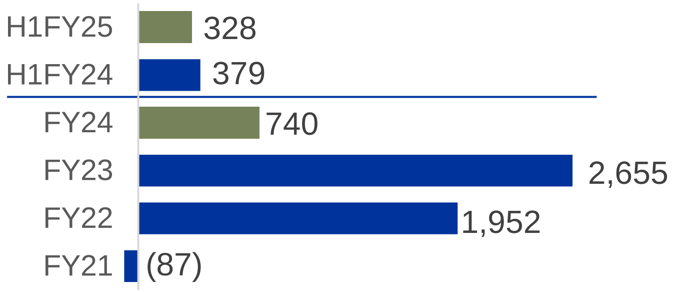
Revenue ($m)



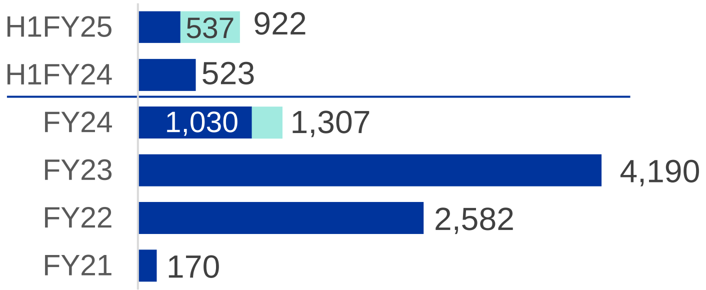
Underlying EBITDA[1] ($m)



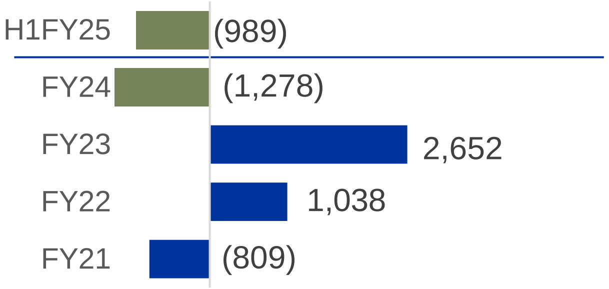
Underlying NPAT[1] ($m)



Cash generated from operations ($m)



Net (debt) / cash ($m)



1. Refer to Note 4.2 of the Interim Financial Report for the half year ended 31 December 2024 for a reconciliation between underlying earnings and statutory results.
2. Restated to align the underlying result with the half year ended 31 December 2024.

H1 FY25 segment financial results

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$ million	NSW	QLD	Group[1]
Revenue	1,260	2,034	3,428
Underlying EBITDA	**395**	**588**	**960**
Depreciation & amortisation	(107)	(233)	(340)
Underlying net financing costs	(11)	(140)	(151)
Underlying profit before tax	**277**	**215**	**469**
Underlying income tax expense			(141)
Underlying NPAT			328

- **Underlying H1 FY25 EBITDA of $960m** compared with $632m H1 FY24, reflecting:
  - **QLD underlying EBITDA** of $588m
  - **NSW underlying EBITDA** of $395m, down 37%
- **Underlying net finance costs** largely reflects interest on acquisition related US$1.1b debt facility
- **Income tax rate** of ~30% in H1 FY25

1. Includes $134m of unallocated revenue and ($23m) of unallocated EBITDA. Refer to Note 4.1 of the Interim Financial Report for the half year ended 31 December 2024.

EBITDA margins remain attractive

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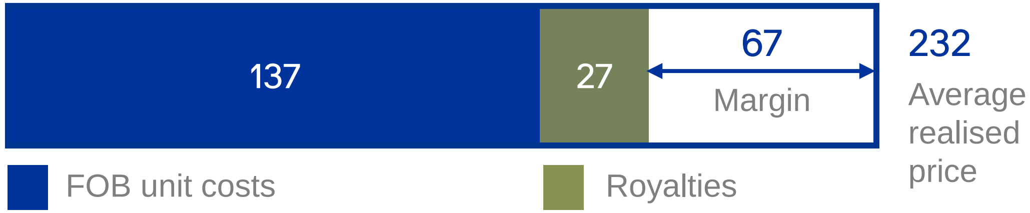
H1 FY25 FOB unit costs vs average realised price (A$/t)



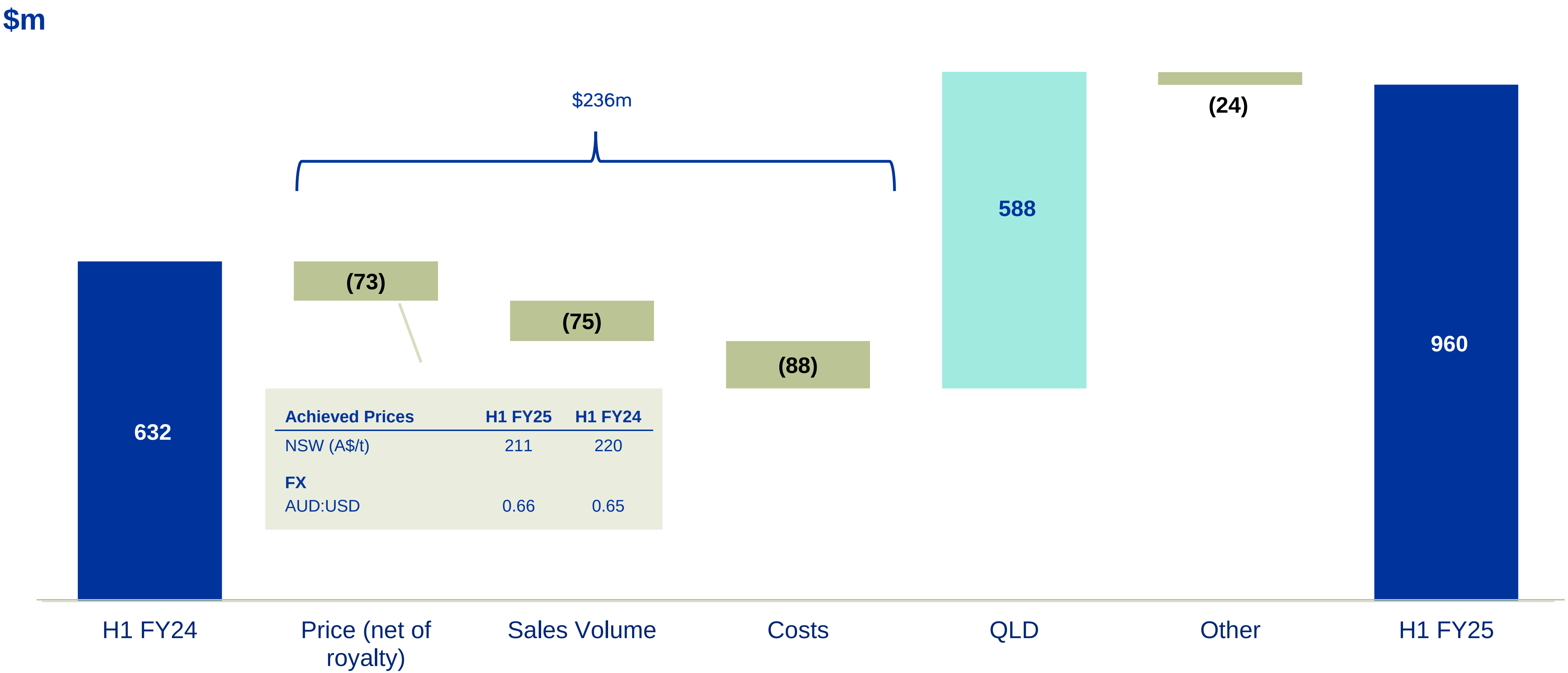
	H1 FY25
Equity coal sales[1],	14.2 Mt
Average revenue[2] (after royalties), A$/t	$204
Average cost of sales, A$/t	$137
EBITDA margin on own coal sales, A$/t	**$67**
EBITDA margin on own coal sales,	33%

- **Underlying H1 FY25 EBITDA of $960m compared with $632m H1 FY24**
- **Average H1 FY25 coal price realisations**[3] reflect solid underlying demand
  - A$232/t from Group
  - A$247/t from QLD
  - A$211/t from NSW
- **Unit costs** of $137/t at low end of guidance range
  - Opportunity for future cost improvements from **QLD** through cost outs and volume optimisation
  - **NSW** operations in a period of higher costs:
    - mine sequencing e.g. higher strip ratio at Tarrawonga & Vickery box cut
    - NCIG debt amortisation acceleration currently adding ~$4/t to NSW; unit costs for NSW estimated to reduce by ~$9/t from around FY30[4]
    - ~$3/t absorption of underutilised take or pay rail costs – until contracts are renegotiated and benefit from FY27
    - ~$2/t underutilised take or pay port costs – reductions depend on additional NSW volumes

1. Equity basis, excluding purchased coal
2. Excluding purchased coal and after applicable royalties
3. Before royalties in QLD and NSW
4. The rate of acceleration of amortisation of NCIG debt may reduce based on coal prices; it is currently ~$4/t and estimated to complete around FY30, resulting in NSW unit costs reducing by ~$9/t (real), equivalent to the accelerated amortisation plus the base amortisation of the senior debt at NCIG. $/t estimates are calculated on WHC's current NSW sales volumes taking into account charges across WHC's NCIG contracted volumes.

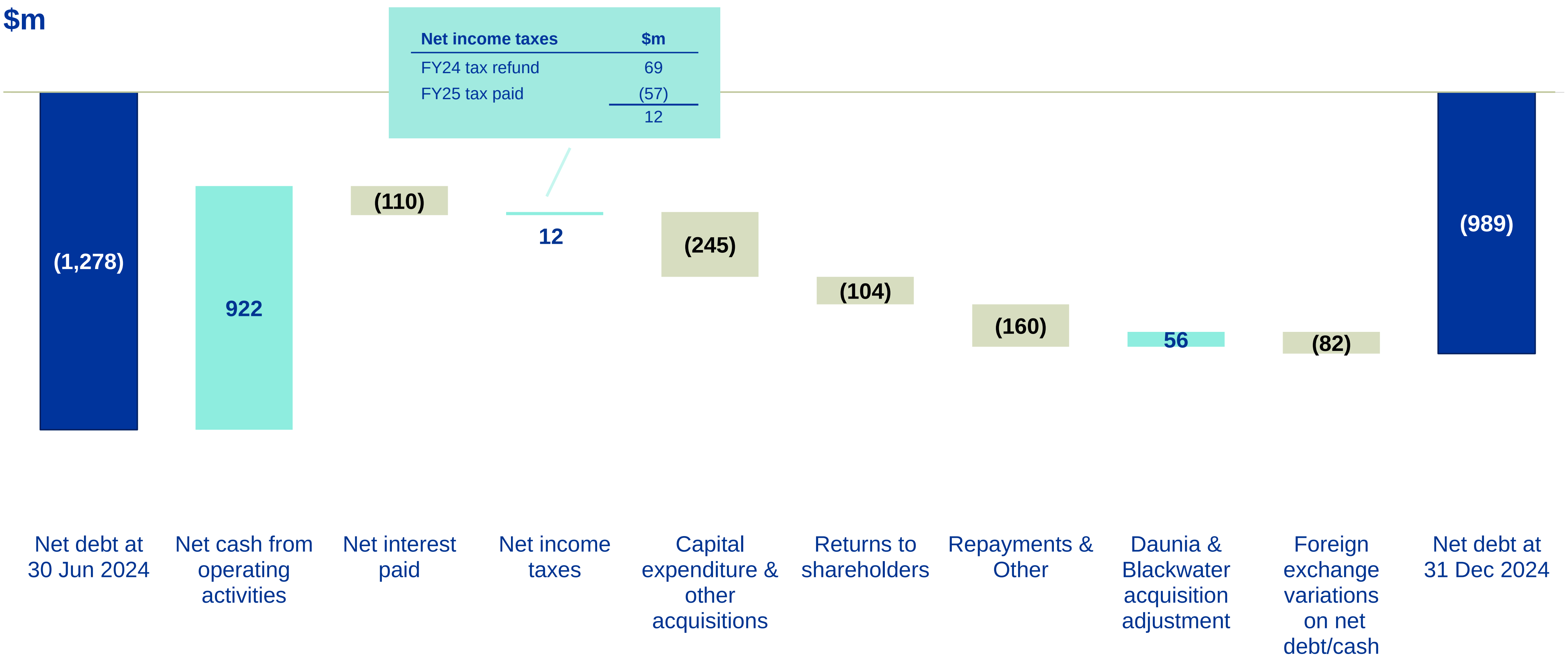
Note: Numbers may not add due to rounding

EBITDA H1 FY25 vs H1 FY24
(before significant items)



Achieved Prices	H1 FY25	H1 FY24
NSW (A$/t)	211	220
FX		
AUD:USD	0.66	0.65

Net debt: $990m of cash inflows and a net debt reduction of $289m in H1 FY25



Net income taxes	$m
FY24 tax refund	69
FY25 tax paid	(57)
	12

Net debt and liquidity

A$ million	31 Dec 2024	30 Jun 2024
Cash on hand	880	405
Credit facility	(1,763)	(1,661)
Other financing facilities	(62)	(29)
Finance leases	(100)	(55)
Capitalised upfront borrowing fees	56	62
Net debt (excl. IFRS lease liabilities)	**(989)**	**(1,278)**
Effect of foreign currency variations on net debt/cash	(82)	43
Equity	5,216	5,271
Gearing ratio[1]	16%	20%
Liquidity	1,331	556

Maintaining a strong balance sheet

- We are lightly geared at 16%
- We had available liquidity of A$1.33b at 31 December 2024 comprises:
  - cash on hand of A$880m
  - a US$100m undrawn revolving credit facility
  - undrawn working capital facilities of A$290m
- Our significant H2 FY25 cashflows include:
  - A$363 million stamp duty paid on 2 January 2025
  - US$1.08 billion of proceeds from sell down of 30% of Blackwater expected March quarter, with tax payable of ~US$0.08b in the June quarter
  - US$500 million deferred payment to BMA due on 2 April 2025

1. Net debt / (net debt + equity)

Capital allocation framework

Whitehaven

Disciplined capital allocation builds resilience and delivers shareholder value

Operating cashflows

1 Maintain and optimise operations

- Sustaining capex, leases, extensions of existing operations, and investments in HSE, new tech and innovation
- Includes capex Vickery early mining & 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 franked dividends paid from NSW operations (with payout ratio of 20-50% of NSW NPAT)
- Cashflows from QLD to be used to retire vendor finance
- Share buy-back has been on hold – now reinitiated

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 capex to reflect deferred payment for acquisition and competing opportunities for capital

Additional returns to shareholders

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

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- **Fully franked interim dividend of 9.0 cents (~$72m in total)** to be paid 14 March 2025, reflects:
  - ~37% of underlying NPAT contribution from NSW, in line with stated payout ratio
  - ~22% payout ratio of underlying Group NPAT
  - typical prudent approach at H1
- **Share buy-back to resume**
  - up to ~$72m over six months
  - ~22% payout ratio of underlying Group NPAT
- **Capital allocation framework to be reviewed at the end of FY25** following a full year of cashflows from the larger business & receipt of proceeds from the Blackwater sell down

5. FY25 guidance

FY25 guidance

ROM coal production and coal sales are currently on track to be firmly in the upper half of FY25 guidance

	H1 FY25 actual	FY25 guidance	Comments
Managed ROM Coal Production, Mt			
GROUP	19.4	**35.0 – 39.5**	Tracking firmly in upper half of guidance
QLD	9.9	17.6 – 19.7	
NSW	9.4	17.4 – 19.8	
Managed Coal Sales[1], Mt			
GROUP	15.8	**28.0 – 31.5**	Tracking firmly in upper half of guidance
QLD	8.2	14.4 – 16.1	
NSW	7.5	13.6 – 15.4	
Equity Coal Sales[1], Mt			
GROUP	14.2	**24.3 – 27.4**	Tracking firmly in upper half of guidance *Adjusted to reflect 70% equity ownership of Blackwater from 1 April 2025*
QLD	8.2	13.6 – 15.2	
NSW	6.0	10.7 – 12.1	
Cost of Coal[2], $/t	137	**140 – 155**	Tracking at low end of guidance
Total Capex[3], $m	206	**440 – 550**	Tracking at low end of guidance

1. Excludes sales of third party purchased coal. Numbers may not add due to rounding.
2. Before applicable royalties
3. Excluding payments related to M&A and other investing activities

Whitehaven's FY25 focus areas

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Focused on delivering on guidance as well as safety, operational performance, cost management and optimising price realisations

NSW

- Manage **costs and** optimise **margins**
- Improve / maintain **productivity** at Maules & Tarrawonga
- Optimise **coal quality and yield**
- **Ramp up Vickery** production
- 8-week **longwall overhaul** and move at Narrabri
- Deliver **operational reliability** and consistency at Narrabri
- Finalise lower capex program for **Narrabri stage 3** project, including plans to extend use of current longwall

QLD

- Further **refine operating model**
- Complete **cost out program** to deliver $100m p.a. run rate by end of FY25
- Continue to lift **AHS productivity**
- Rebuild **Blackwater pre-strip inventories**
- Optimise **price realisations** including:
  - refine contracts over time to align with Whitehaven's marketing strategy
  - 2-3 year program to recognise higher specifications of products (potential ~0.5-1.0%+ relativity improvement)

Group priorities

- Continuous improvement of **safety** and **environmental** outcomes
- Deliver **FY25 guidance**
- Further **harmonise QLD & NSW** operations
- Complete 30% JV **sell down of Blackwater**
- Maintain **disciplined capital allocation**
  - retain strong balance sheet
  - assess competing opportunities
  - review capital allocation framework

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6. Appendix

Financial results supporting slides

Costs

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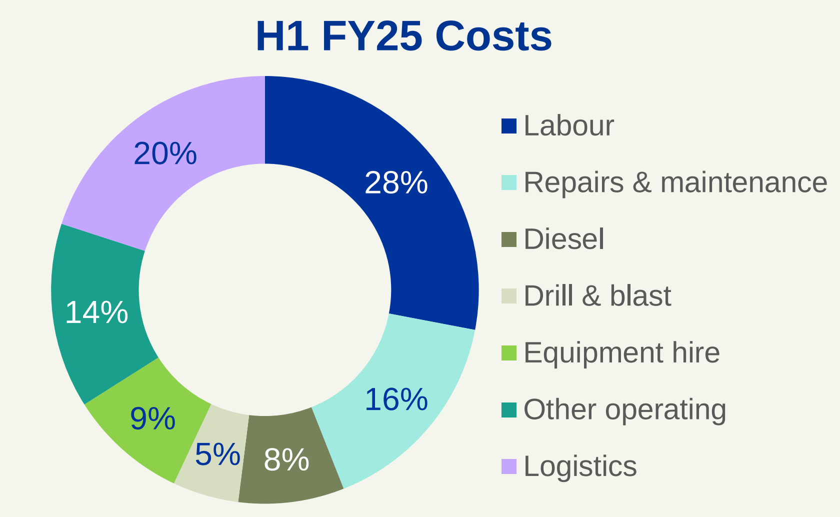
	H1 FY25		H1 FY24	
	$m	$/t	$m	$/t
Operating expenses	1,489	105	514	76
Selling & distribution expenses	415	29	203	30
Administrative expenses (net of sundry revenues)[1]	35	3	27	4
Share-based payment expenses	5	0.3	5	1
Total cost of coal	**1,944**	**$137**	**749**	**$111**
Sales of own coal[2], kt	14,215		6,793	



- H1 FY24 is NSW only
- H1 FY25 includes QLD and NSW; unit costs of $137/t is at the low end of FY25 guidance range
- NSW operations currently in a period of higher costs:
  - mine sequencing, including Tarrawonga higher strip ratio and Vickery box cut
  - NCIG debt amortisation acceleration currently adding ~$4/t to NSW; unit costs for NSW estimated to reduce by ~$9/t from ~FY30[3]
  - ~$3/t absorption of underutilised take or pay rail costs – until contracts are renegotiated with benefits from FY27
  - ~$2/t underutilised take or pay port costs – reductions depend on additional NSW volumes

1. Group administration expenses are presented net of sundry revenues of $2m (H1 FY24: $1m) which appear in the 'other income' line of the P&L
2. Equity basis, excluding purchased coal
3. The rate of acceleration of amortisation of NCIG debt may reduce based on coal prices; it is currently ~$4/t and estimated to complete around FY30, resulting in NSW unit costs reducing by ~$9/t (real), equivalent to the accelerated amortisation plus the base amortisation of the senior debt at NCIG. $/t estimates are calculated on WHC's FY25 NSW sales volumes taking into account charges across WHC's NCIG contracted volumes.

FY25 capital expenditure guidance remains unchanged

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($m)	FY25 guidance	Includes	H1 FY25 actual
Operational Assets	280 – 345	• Open cuts fleet overhauls, sustaining capex • Legacy environmental compliance QLD • Narrabri sustaining capex – 200 Series precinct *NSW ~40%, QLD ~60%*	152
Development Assets and Mains	155 – 190	• Vickery • Narrabri Stage 3 – 300 Series precinct • Narrabri Mains • Winchester South *NSW ~90%, QLD ~10%*	52
Other	5 – 15	• NSW Employee housing initiative	2
Total Capex	**440 – 550**	*NSW ~60%, QLD ~40%*	**206**

Depreciation & Amortisation

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	H1 FY25	FY24	FY23
GROUP			
Depreciation & amortisation	**$340m**	**$319m**	**$226m**
D&A per tonne (sales of own coal)	$24/t	$19/t	$17/t
NSW			
Depreciation & amortisation	**$107m**	**$246m**	**$226m**
D&A per tonne (sales of own coal)	$18/t	$19/t	$17/t
QLD			
Depreciation & amortisation	**$233m**	**$73m**	**-**
D&A per tonne (sales of own coal)	$28/t	$23/t	-

- H1 FY25 D&A in line with guidance provided in August 2024
- Depreciation applied to closing stock balances at 30 June 2024 delivered a one-off benefit in QLD in FY24

Underlying finance income / (costs)

Whitehaven

	H1 FY25	FY24	FY23
GROUP			
Underlying net finance income	$12m	$85m	$82m
Underlying net finance costs	($163m)	($107m)	($40m)
Underlying net finance (costs)/income	**($151m)**	**($22m)**	**$42m**
NSW			
Underlying net finance income	$8m	$83m	$82m
Underlying net finance costs	($19m)	($33m)	($40m)
Underlying net finance (costs)/income	**($11m)**	**$50m**	**$42m**
QLD			
Underlying net finance income	$4m	$2m	-
Underlying net finance costs	($144m)	($74m)	-
Underlying net finance (costs)/income	**($140m)**	**($72m)**	**-**

- Debt drawn in April 2024
- Reduction of interest income from 2 April 2024 once upfront consideration for acquisition was paid.
- Includes interest payments on the US$1.1b credit facility ($101m), commitment fees on undrawn facilities, amortisation of upfront financing costs, long-term provision discount unwind

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

Whitehaven

Recognising complexities associated with the treatment of the acquisition, the following guidance for FY25 is provided, *as published in the FY24 Results presentation.* 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[3]	~$160m	-	~$160m	• Relates to deferred and contingent payments
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, to nil in FY28. The discount unwind on the deferred and contingent payable for H1 FY25 is $87m and has been excluded from the underlying finance costs for H1 FY25 of $151m

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

Sustainability

Whitehaven's portfolio of operations in QLD & NSW

Whitehaven

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

NSW

QLD

Operating Assets

Maules Creek
(100%)

Narrabri
(77.5%)

Tarrawonga
(100%)

Blackwater
(100%)

Daunia
(100%)

Development Projects

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

Vickery
(100%)

Winchester South
(100%)

Contributing to our communities – FY24 overview

Whitehaven

10.6%

of workforce[1] identify as Aboriginal and/or Torres Strait Islander

22.7%

female employees[2] and 19.7% in our legacy business up from 17.3% in FY23

7:1

ratio of land managed for biodiversity compared with land disturbed for mining

281 ha

of land rehabilitated[1], adding to 107 ha in FY23

$1.25m

in corporate community partnerships and donations

$462m

spent with regional suppliers in North West NSW up from $336m in FY23

$17.0m

spent with 14 Aboriginal and Torres Strait Islander businesses[1], up from $14.4m in FY23

$1.5b

paid in taxes and royalties ($1.4b in FY23)

Note that following the acquisition of the Queensland Blackwater and Daunia mines on 2 April 2024, some metrics have been consolidated and others will be consolidated from FY25

1. Excludes Queensland
2. Includes Queensland

Providing energy security for our customers

Whitehaven

Our coal provides a significant proportion of electricity to our key customer countries totalling ~40 TWh annually

Contribution to baseload electricity from Whitehaven managed coal supplied into Japan, South Korea & Taiwan (JKT) and Malaysia[1]

Japan

27.0 TWh
WHC coal produces 27.0 TWh of Japan's baseload

2.9%
representing 2.9% of Japan's power generation

41.8mins
equivalent to 41.8 minutes of power/day

Taiwan

6.2 TWh
WHC coal produces 6.2 TWh of Taiwan's baseload

2.2%
representing 2.2% of Taiwan's power generation

31.3mins
equivalent to 31.3 minutes of power/day

South Korea

1.7 TWh
WHC coal produces 1.7 TWh of Korea's baseload

0.3%
representing 0.3% of Korea's power generation

4.3mins
equivalent to 4.3 minutes of power/day

Malaysia

5.0 TWh
WHC coal produces 5.0 TWh of Malaysia's baseload

2.5%
representing 2.5% of Malaysia's power generation

36.3mins
equivalent to 36.3 minutes of power/day

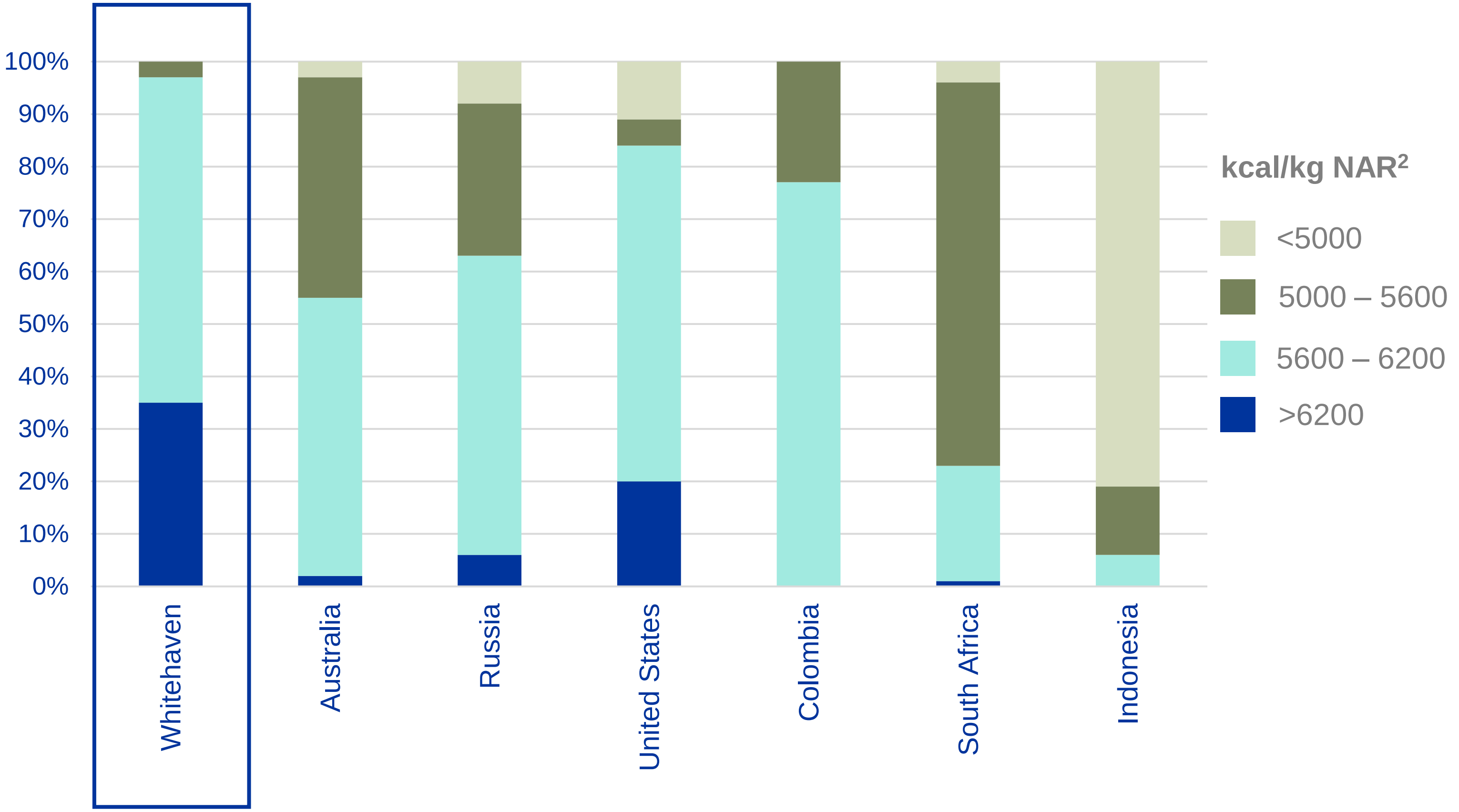
1. Based on latest available power generation data from Wood Mackenzie CY24. Overall sent out efficiency of power stations assumed to be 40% in Japan & 38% in Korea, Taiwan & Malaysia.

Producing the highest quality seaborne thermal coal

Whitehaven

Average energy content of Whitehaven's thermal coal was ~6077 kcal/kg NAR

Percentage of thermal coal exports by quality[1] – CY24



H1 FY25 quality outcomes

- Average energy content of Whitehaven's thermal production was ~6077 kcal and 11% ash content (ADB)
- 98% of Whitehaven's thermal coal exports >5600 kcal/kg NAR
- NSW thermal portfolio is equivalent or superior to gC NEWC standard quality

Source: McCloskey Global Thermal Coal Imports & Exports & Whitehaven Coal production data for CY2024
1. Managed thermal coal sales (including third party purchases).
2. NAR equals energy on a Net As Received basis / ADB equals ash content on an Air Dried Basis (ADB)

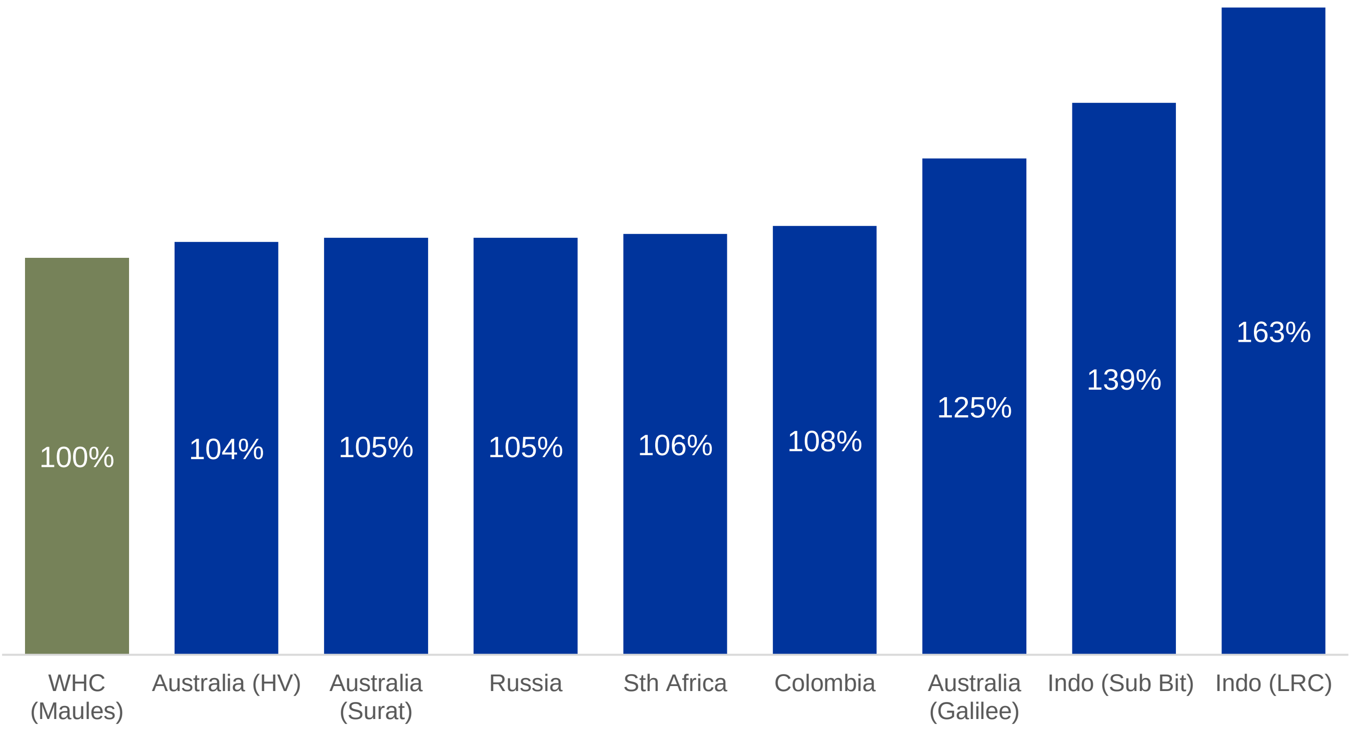
Our coal is efficient when combusted

Whitehaven

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]



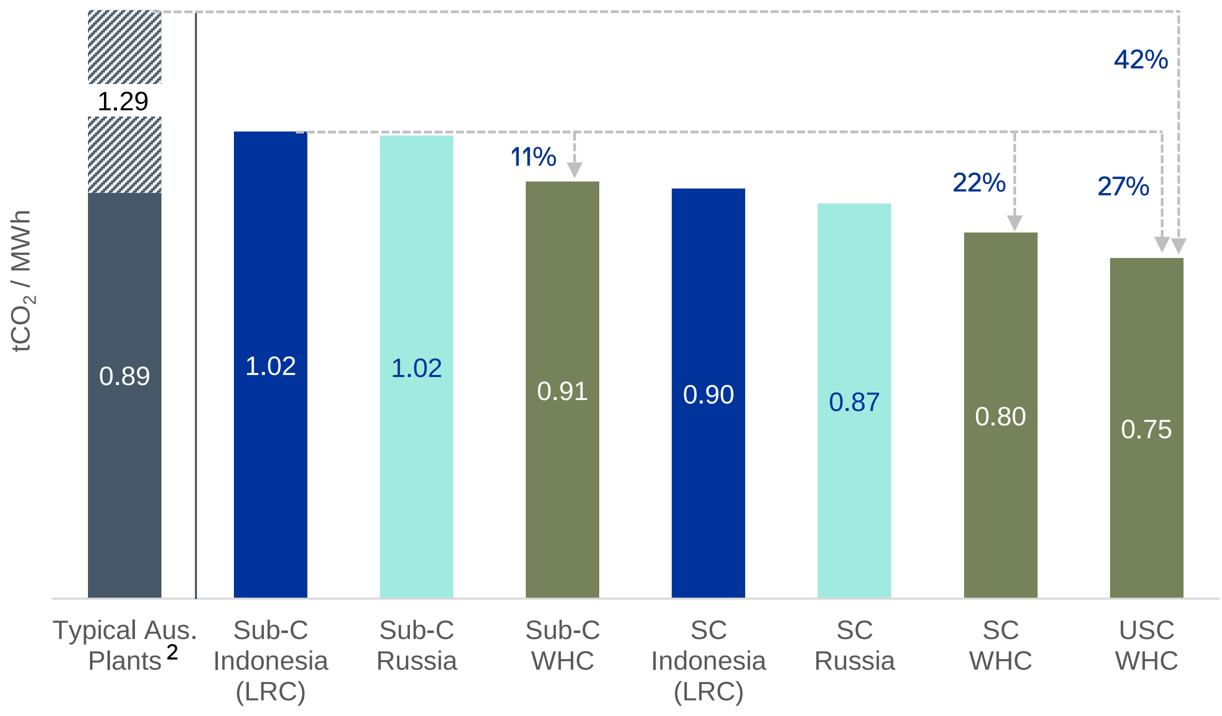
1. Coal feed rates compare typical specifications from multiple origins with Whitehaven's Maules Creek thermal coal. Source: Commodity Insights

Our coal is lower in emissions

Demand for high quality, high CV, low ash coal remains strong

- 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]



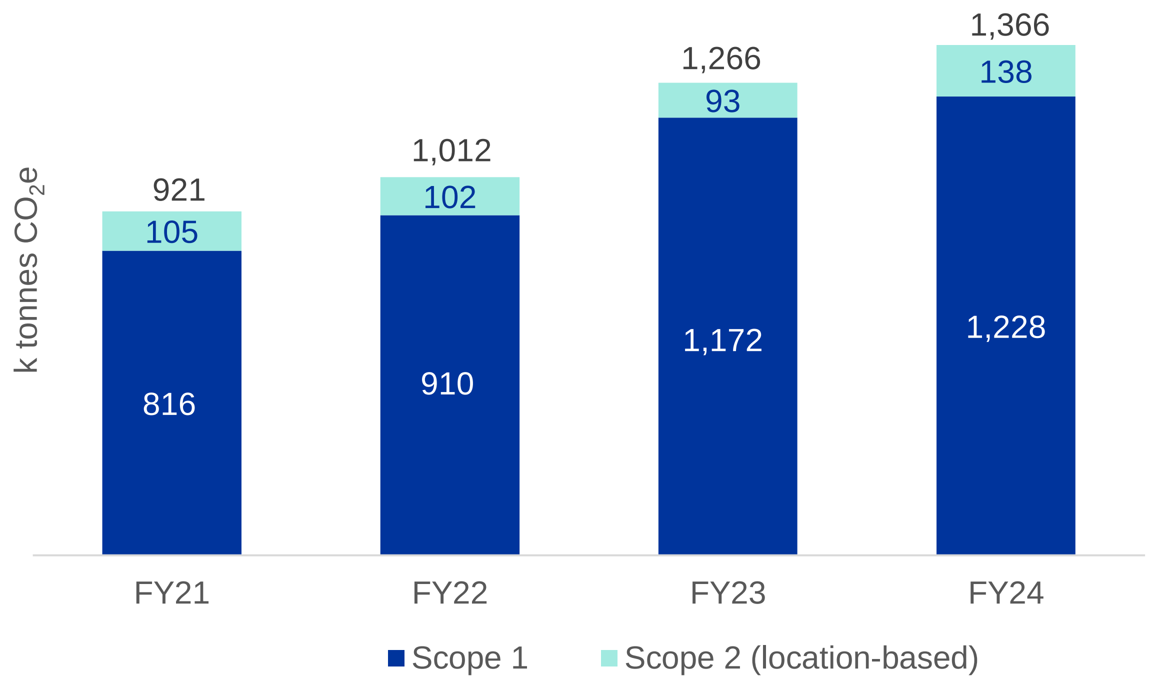
Key	Power plant type / specs
Sub-C	Subcritical 16-18 Mpa, <540°C
SC	Supercritical >22 Mpa, 538-566°C
USC	Ultra-supercritical 25-30 Mpa, 593-610 °C

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[1]

Whitehaven

Greenhouse gas emissions[2]



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

FY24 Scope 2 emissions largely from Narrabri & Blackwater

- 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

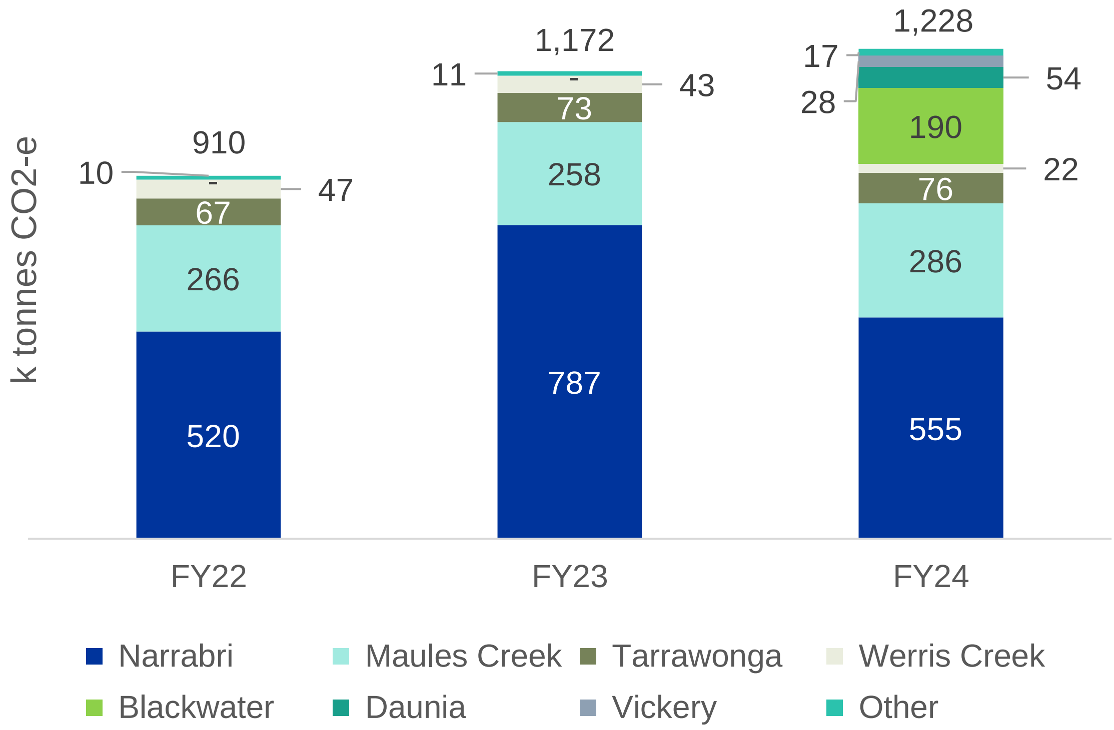
Detailed work being undertaken to understand and adopt ASRS climate-related standards in FY26

1. TCFD is the Task Force on Climate-Related Financial Disclosures; ASRS is the Australian Sustainability Reporting Standard
2. Further information is available in Whitehaven's 2024 Sustainability Report, published September 2024

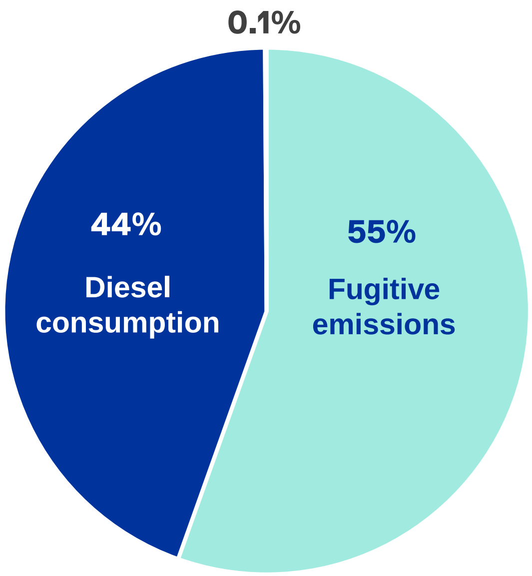
55% of Whitehaven's FY24 Scope 1 emissions were fugitive emissions, primarily from Narrabri and Blackwater

Whitehaven

Scope 1 emissions by facility[1]



Scope 1 emissions by source[1]



1. Further information is available in Whitehaven's 2024 Sustainability Report, published September 2024

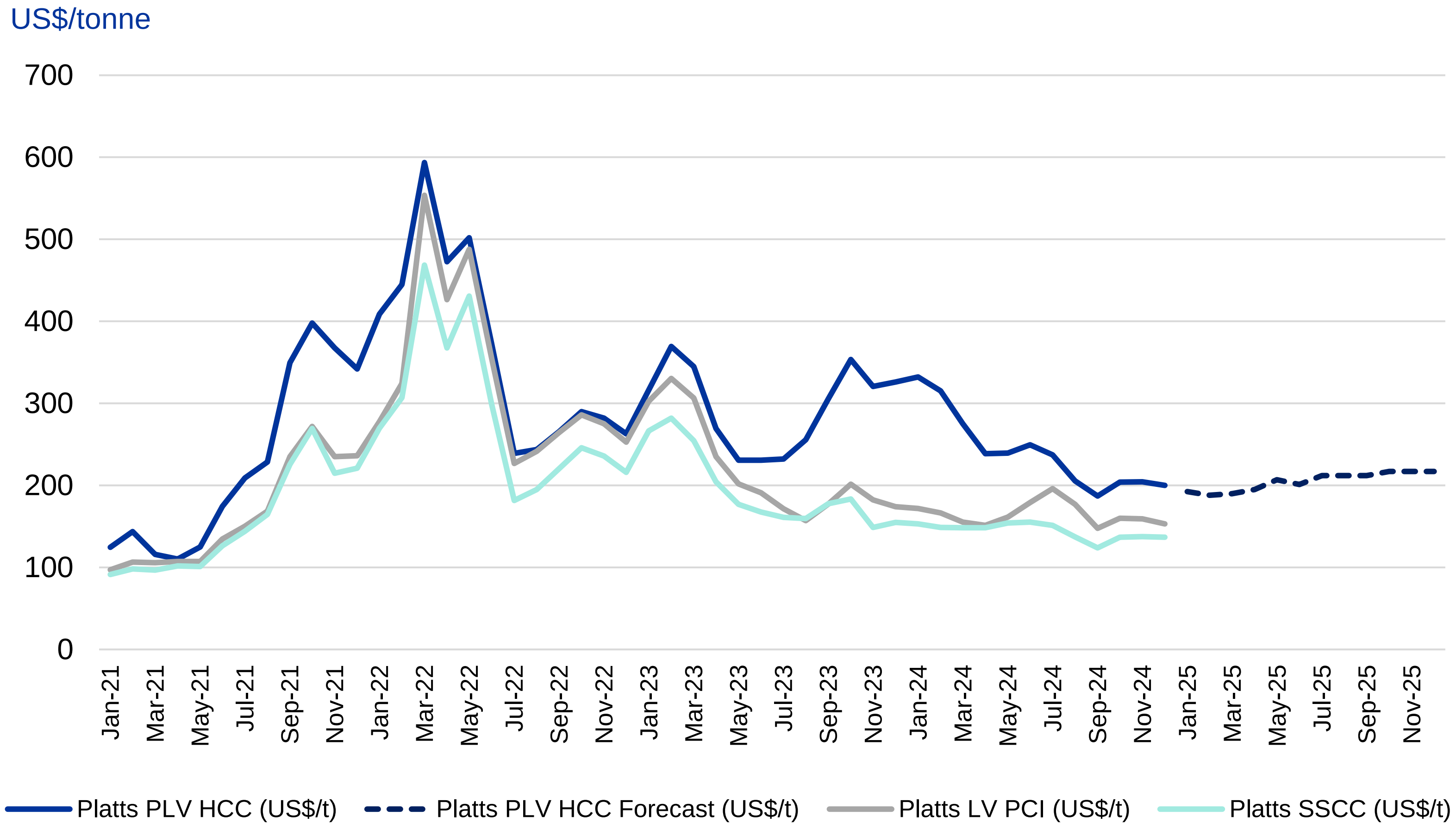
Note: Numbers may not add due to rounding

Coal price charts

Metallurgical coal prices (US$/t)[1]

Long term supply and demand dynamics continue to support stronger prices

Metallurgical coal indices[1]



Platts Index	H1 FY25 (average) US$/t	Dec 24 (mthly index)
PLV HCC	206	200
LV PCI	166	148
SSCC	137	137

- Moderation of PLV HCC in **H1 FY25** reflects lower Chinese consumption and slower than expected Indian growth
- Despite soft global steel demand, pricing has remained resilient
- Whitehaven's products remain in strong demand

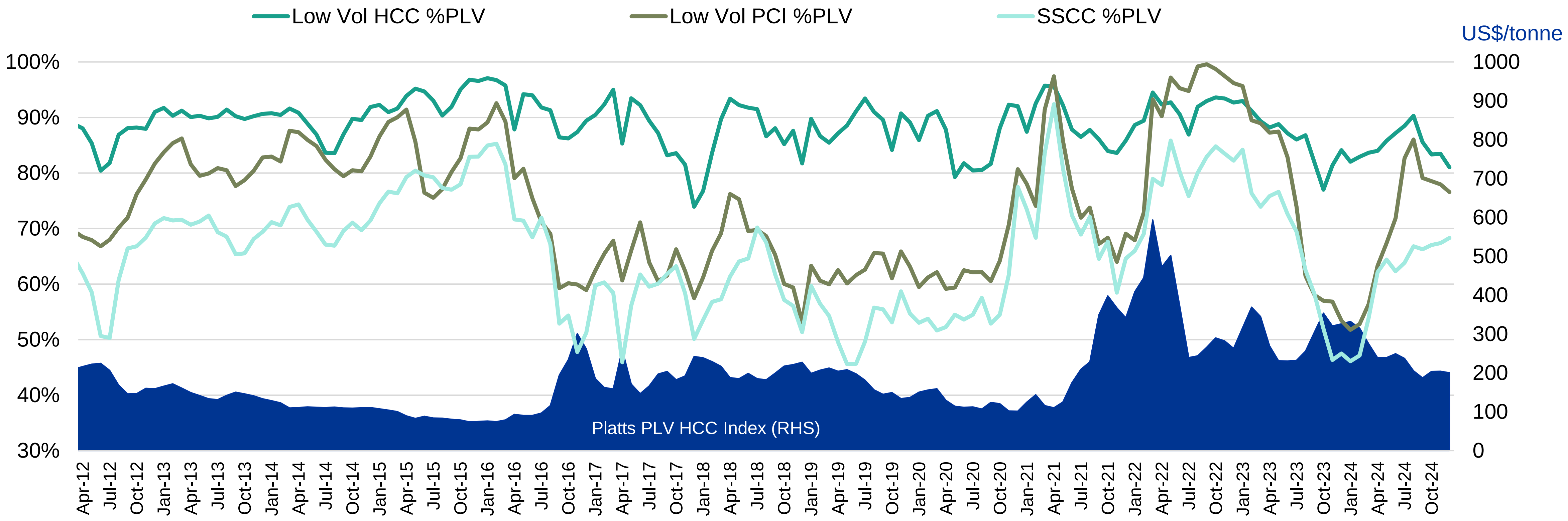
1. Average monthly index. Forward curve based on Platts PLV HCC forward curve as at 18 February 2025

Metallurgical coal price relativities

Whitehaven

Price relativities will fluctuate over short time periods for multiple reasons, including index relativities to PLV HCC. Recent spreads have been wider than historical averages.

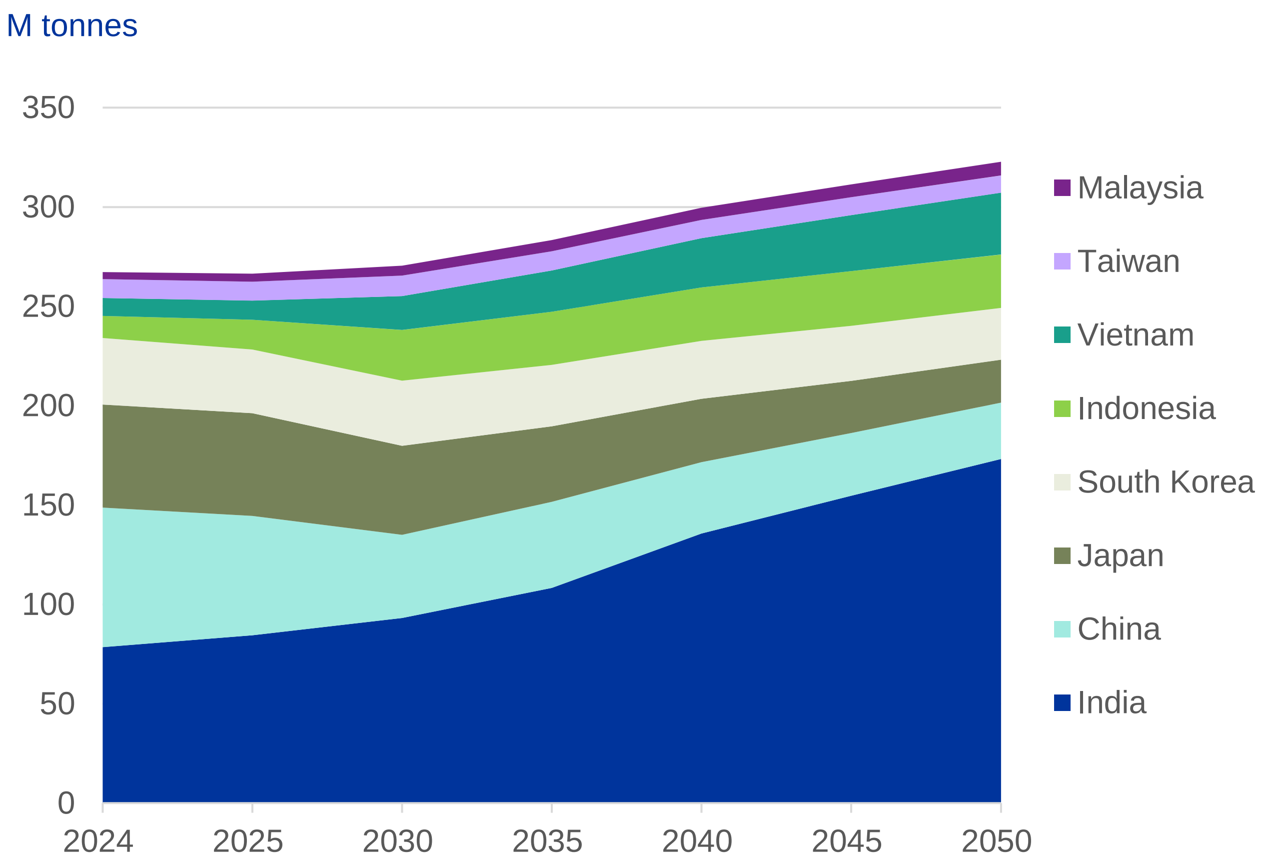
Platts PLV HCC price relativities – monthly index



Demand growth for metallurgical coal is largely underpinned by India

Whitehaven

Asia seaborne demand for metallurgical coal[1]



Recent Wood Mackenzie forecasts indicate:

- ~33% growth in demand for seaborne metallurgical coal into Asia by 2050, with India to grow ~140%[1]
- India will drive healthy met coal demand growth in the near term, led by continual infrastructure and housing spending resulting in nearly 100Mt of new BF/BOF capacity additions through 2034
- India's share of global metallurgical coal demand to surge from 7% in 2024 to 19% in 2050[2]
- Seaborne trade to grow from ~28% of global supply today to ~43% in 2050
- Australian seaborne supply to increase by 24% to ~190Mt in 2050[2]

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

Source:
1. Wood Mackenzie January 2025 seaborne metallurgical coal
2. Wood Mackenzie Global Metallurgical coal strategic planning outlook 2024. January 2025

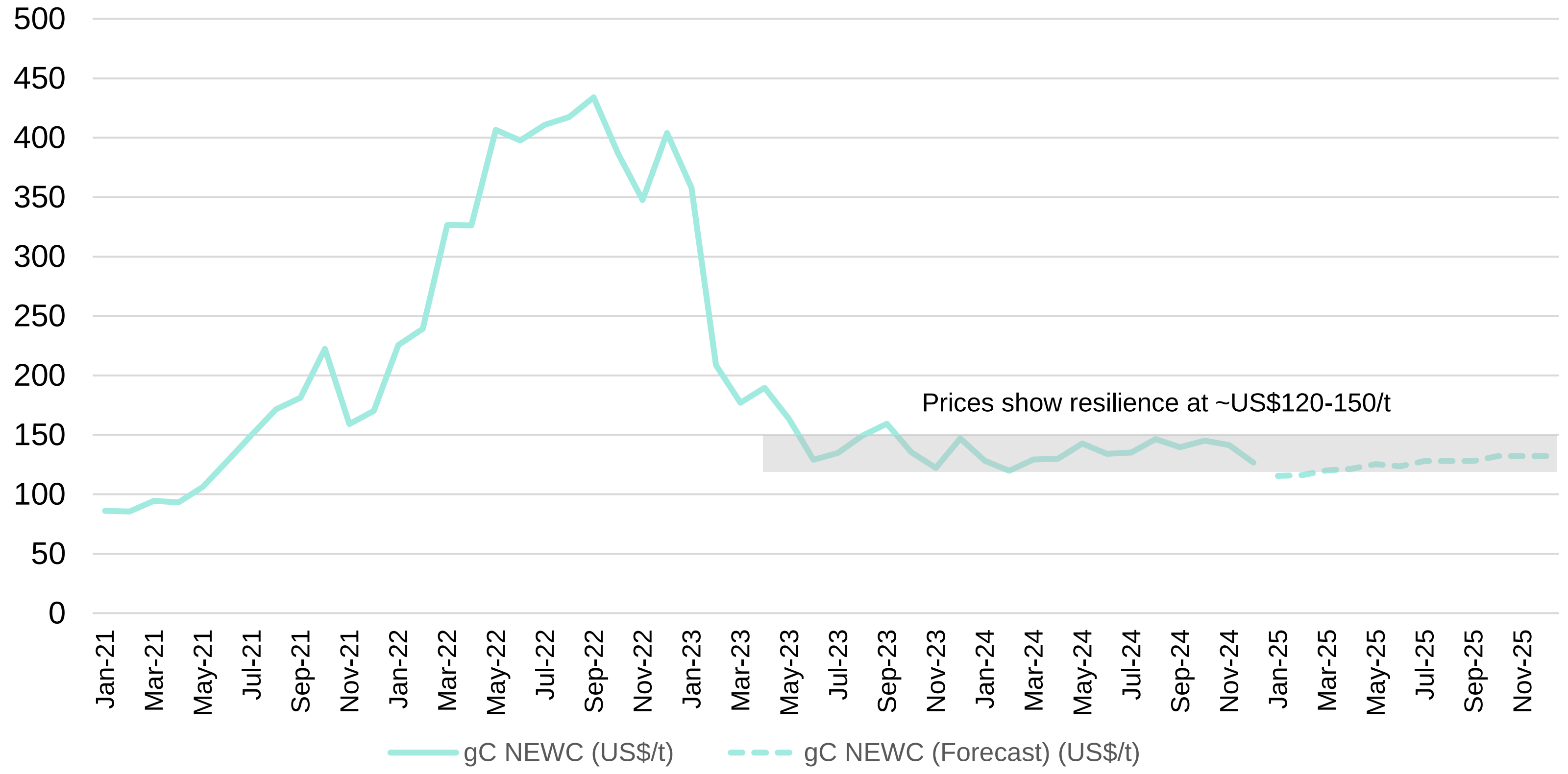
Thermal coal prices (US$/t)[1]

Whitehaven

Outlook remains supported by structural HCV supply shortfall

gC NEWC Index[1]

US$/tonne



- gC NEWC index averaged **US$139/t** in **H1 FY25** (US$127/t in Dec 24)
- Despite lower incremental demand, pricing remained resilient in H1 FY25
- Energy security continues to be a priority to end user customers with a focus on longer-term procurement
- Whitehaven's sales portfolio features long-term and reliable offtakes minimising volume exposure to seasonal buying patterns

1. Average monthly gC NEWC Index. Global Commodities Holdings forward curve as at 18 February 2025

Whitehaven