Whitehaven

Q&A session with sell-side analysts

4 April 2025

Authorised for release by the CEO & Managing Director 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

Contents

Whitehaven

INVESTOR CONTACTS

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

Keryn Zambrowski
+61 455 094 595
kzambrowski@whitehavencoal.com.au

MEDIA CONTACT

Sam Deans
+61 449 988 209
sdeans@whitehavencoal.com.au

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.

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.

COMPETENT PERSONS STATEMENT
This document contains estimates of Whitehaven Coal's Coal Resources and Coal Reserves which has been extracted from the ASX release by Whitehaven Coal titled "2024 Annual Report" dated 25 September 2024. The current JORC compliant Coal Resources and Coal Reserves were published in the 2024 Annual Report as part of the annual results and financial statements on 25 September 2024 and prepared by Competent Persons in accordance with the requirements of the JORC Code. This announcement is available at www.asx.com.au

Whitehaven Coal confirms that, at the date of publishing this document, it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Whitehaven Coal's Coal Resources and Coal Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. Whitehaven Coal confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant announcement.

JORC CODE
It is a requirement of the ASX Listing Rules that the reporting of Mineral Resources and Ore Reserves in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves 2012 ("JORC Code"). The JORC Code permits the terms Coal Resource and Coal Reserve to be used interchangeably with Mineral Resources and Ore Reserves respectively. Investors outside Australia should note that while Coal Resources and Coal Reserves estimates in this document comply with the JORC Code, Whitehaven Coal does not provide any guarantee that they comply with the relevant guidelines in other countries. Investors should not assume that quantities reported as "Resources" (i) will be converted to Reserves under the JORC Code or any other reporting regime, or (ii) will be able to legally and/or economically be extracted.

1. Price realisations

QLD price realisations

Whitehaven

Recap: Acquisition announcement (Oct-23) provided FY19-FY23 average historical mix and realisations

Daunia

Product	Product mix[1]	Benchmark	Realisation vs Index[3]
HCC	~65-70%	PLV HCC Index	~90%
PCI	~30-35%	LV PCI Index	~97%

Blackwater

Product	Product mix[1]	Benchmark	Realisation vs Index[3]
SHCC	~65-70%	PLV HCC Index	~85%
SSCC	~25-30%	PLV HCC Index	~75%

- Equates to a QLD portfolio average metallurgical coal price of ~78-82% PLV HCC
- These are not forecasts but should be indicative of long-term realisations where relativities are in line with historical averages

Do not expect 78-82% price realisations every quarter – there will be volatility for a range of reasons, including:

- **Spreads of index relativities** of SSCC/ PCI and LV HCC vs PLV HCC
- **Sales mix**, which will be impacted by:
  - mining sequence
  - coal processing
  - sales plans
  - stock availability
  - supply chain influences e.g. rail paths, shipment slippages, weather impacts, co-shipper delays
- **Product quality and contract pricing**
- **Rising or falling markets**, with lag affects as quotation pricing may reference various periods

Index relativities impacts realisations

Whitehaven

Scenarios 1-3 show sensitivities to index spreads (i.e. PCI and SSCC index relativities) versus PLV HCC relative to the reported average 5-year outcome FY19-FY23 provided in the acquisition pack

Ave 5-year outcome FY19-FY23 (in acquisition pack)

Sales mix, %

SHCC/HCC	~65-70
PCI/SSCC	~30-35

Relativities to PLV

PCI	~77%
SSCC	~68%

Realisation to PLV

~78-82%

Scenario 1:

Same mix, with wide spreads as in Mar-24 qtr

Sales mix, %

SHCC/HCC	~65-70
PCI/SSCC	~30-35

Relativities to PLV

PCI	~49%
SSCC	~54%

Realisation to PLV

~7% lower

than FY19-FY23 average

Scenario 2:

Same mix, with **narrow spreads** as in CY22

Sales mix, %

SHCC/HCC	~65-70
PCI/SSCC	~30-35

Relativities to PLV

PCI	~92%
SSCC	~79%

Realisation to PLV

~4% higher

than FY19-FY23 average

Scenario 3:

Same mix, with actual FY24 - H1FY25 spreads

Sales mix, %

SHCC/HCC	~65-70
PCI/SSCC	~30-35

Relativities to PLV

PCI	~67%
SSCC	~60%

Realisation to PLV

~2% lower

than FY19-FY23 average

Sales mix and falling / rising markets impact realisations

Whitehaven

Scenarios 4 & 5 show sensitivities to sales mix changes, relative to the reported average 5-year outcome FY19-FY23 provided in acquisition pack

Scenarios 6 & 7 show sensitivities to rising / falling PLV HCC index and lag effects of pricing off a previous quarter, relative to the reported average 5-year outcome FY19-FY23 provided in acquisition pack

Scenario 4
Higher PCI/SSCC in sales mix

Sales mix, %

SHCC/HCC	~45
PCI/SSCC	~55

Relativities to PLV

PCI	~77%
SSCC	~68%

Realisation to PLV

~3% lower

Scenario 5:
Higher HCC / SHCC in sales mix

Sales mix, %

SHCC/HCC	~75
PCI/SSCC	~25

Relativities to PLV

PCI	~77%
SSCC	~68%

Realisation to PLV

~1% higher
than FY19-FY23 average

Scenario 6:
Rising market 5% QoQ lift in PLV HCC and lag effect

Sales mix, %

SHCC/HCC	~65-70
PCI/SSCC	~30-35

Relativities to PLV

PCI	~77%
SSCC	~68%

Realisation to PLV

~4% lower
than FY19-FY23 average

Scenario 7:
Falling market 5% QoQ fall in PLV HCC and lag effect

Sales mix, %

SHCC/HCC	~65-70
PCI/SSCC	~30-35

Relativities to PLV

PCI	~77%
SSCC	~68%

Realisation to PLV

~4% higher
than FY19-FY23 average

Focus should be on longer-term realisations and product splits

Whitehaven

- Quarterly price realisations and product splits are not a good measure of performance
  - we do not give quarterly price realisation or sales mix guidance
  - no management KPIs for quarterly realisations or sales mix
- Granular modelling of different indices is likely to be inaccurate
- Rolling 12-18 month price realisations versus PLV HCC & product split data (when available) will be useful for modelling
- Quarterly realisations & product splits are variable (as expected)
  - Price realisations FY25 YTD of 79% and 9-months to 31 Dec-24 of 77% – with a quarterly range of 74-84% to date
  - Product split FY25 YTD and 9-months to 31 Dec-24 of ~60% HCC / SHCC and 40% PCI / SSCC
- A lift in product quality specs and associated pricing including a favourable mix shift at Daunia should improve price realisations
  - 2-3 year program to recognise higher specifications of products (potential ~0.5-1.0%+ relativity improvement)

WHITEHAVEN COAL

EQUITY COAL SALES AND REALISED PRICING

	Quarter Ended						
	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	FY25 YTD
Whitehaven Equity coal sales, Mt							
Total Equity coal Sales	**8.11**	6.72	6.53	3.12	3.89	3.33	14.83
Sales of purchased coal	**0.29**	0.32	0.03	-	0.18	0.25	0.62
Equity coal reservation sales	-	-	-	0.15	0.15	0.05	-
QLD	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	FY25 YTD
Metallurgical – HCC & SHCC	**63%**	55%	55%	-	-	-	59%
Metallurgical – SSCC & PCI	**36%**	43%	45%	-	-	-	39%
Thermal coal	**1%**	2%	0%	-	-	-	1%
NSW							
Thermal coal	**94%**	93%	94%	91%	91%	91%	93%
Metallurgical coal	**6%**	7%	6%	9%	9%	9%	7%
Pricing[2], US$/t							
Platts PLV HCC Index	**203**	210	243	308	333	264	206
Platts LV PCI Index	**158**	174	164	165	186	169	166
Platts SSCC Index	**137**	137	153	150	162	166	137
gC NEWC Index	**138**	140	136	126	135	148	139
Price achieved[3] on sales of produced coal							
Whitehaven average coal price, A$/t	**226**	238	238	219	216	224	232
QLD							
Average metallurgical price, US$/t	**152**	176	180	-	-	-	162
% of PLV HCC	**75%**	84%	74%	-	-	-	79%
Whitehaven average coal price QLD, A$/t	**237**	259	271	-	-	-	247
QLD							
Average metallurgical price, US$/t	**152**	176	180	-	-	-	162
% of PLV HCC	**75%**	84%	74%	-	-	-	79%
Whitehaven average coal price QLD, A$/t	**237**	259	271	-	-	-	247
NSW							
Average thermal coal price, US$/t	**137**	139	137	136	142	147	138
% of gC NEWC Index	**100%**	99%	101%	108%	105%	99%	99%
Whitehaven average coal price NSW, A$/t	**211**	211	207	219	216	224	211
Average coal price for coal reservation, A$/t	-	-	-	112	115	113	-

Note: Figures may not add due to rounding.

[1] On an equity sales of produced coal basis, subject to final audit
[2] Source: S&P Global Commodity Insights and Global Commodities Holdings Limited
[3] Sales of produced coal before applicable royalties

2. Recap of accounting related topics

- Deferred & contingent considerations
- Net finance expenses
- Depreciation & amortisation
- Transaction & transition costs
- 30% sell down of Blackwater
- Rehab treatment
- Tax
- Leases

Deferred and contingent considerations

Whitehaven

Deferred payments:

- Year 1: US$500m payable on 2 April 2025
- Year 2: US$500m payable on 2 April 2026
- Year 3: US$100m payable on 2 April 2027
- Proceeds from 30% sell down of Blackwater to be set aside to cover deferred payments in years 1 and 2

Contingent payments – capped at US$350m in any year and at US$900m over 3 years:

- Year 1: 35% revenue share for incremental revenues for the 12-month period to end of March 2025, when realised price from QLD >US$159/t, payable on 2 July 2025 (in FY26).
- Year 2: 35% revenue share for incremental revenues for the 12-month period to end of March 2026, when realised price from QLD >US$134/t, payable on 2 July 2026 (in FY27)
- Year 3: 35% revenue share for incremental revenues for the 12-month period to end of March 2027, when realised price from QLD >US$134/t, payable on 2 July 2027 (in FY28)

ACCOUNTING TREATMENT

- Estimated provision for deferred & contingent payables included on the balance sheet under current and non-current liabilities
- H1 FY25[1] deferred & contingent payables: Current $893m | Non-current $1,853m
- Deferred & contingent payables reported through the balance sheet and cash flow statement; payables reduce as payments made through investing cash flows
- Deferred & contingent payables impact the P&L through discount unwinds and FX movements (excluded from underlying NPAT). H1 FY25 adjustments to NPAT:
  - $87m discount unwinds on deferred & contingent payables
  - $157m FX rate variation on deferred & contingent payables
- 'True up' of discounted present value of estimated contingent payments to occur at appropriate time, which will be recorded through the P&L (excluded from underlying)

Note: Deferred & contingent payments impact Net Debt as payments are made.
The liability decreases as does the cash balance. There is no impact on asset values.

1. As at 31 December 2024

Net finance expenses

	FY25 indicative guidance[1]			H1 FY25	Comments	
	GROUP	NSW	QLD			
Net interest expense	~$250m			$111m	• Includes interest on 5-year US$1.1b term loan, fees on undrawn facilities & bank guarantees, and leasing expenses	Cash item
Unwinding of discounts on provisions	~$60m	~$10m	~$50m	$27m	• Relates to rehabilitation provisions[2]	Non-cash
Amortisation of finance facility upfront costs	~$20m			$9m	• Primarily relates to 5-year term loan	Non-cash
Net finance expense (underlying)	**~$330m**			**$151m**		
Non-cash **adjustments** to **underlying** finance costs						
Unwinding of discounts on payables[3]	~$160m	-	~$160m	$92m	• Primarily relates to deferred & contingent payments excluded from underlying	Non-cash
	~$490m			**$238m**		
Non-cash **adjustments** to **reported** finance costs						
FX variations on net debt / cash				$82m		Non-cash
FX variations on deferred & contingent considerations			$157m	$157m		Non-cash
Net finance expense (reported)				**$478m**		

Cash = $111m
Non-cash = $367m

1. As provided in FY24 Results presentation on 22 August 2024
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%

Whitehaven

Depreciation & amortisation

	FY25 indicative guidance[1] GROUP	NSW	QLD	H1 FY25	Comments
Depreciation & amortisation	**~$750m**	**~$250m**	**~$500m**	**$340m**	• Tracking broadly in line with indicative guidance for FY25[1] • 30% sell down of Blackwater will reduce D&A by ~$20m for Q4 FY25 • Depreciation allocated to closing coal stocks impacts D&A

1. As provided in FY24 Results presentation on 22 August 2024, excludes the impact of the sell down of 30% interest in the Blackwater Mine

Other accounting issues

Whitehaven

TRANSACTION & TRANSITION COSTS

- In H1 FY25 $32m pre-tax | $22m post-tax on IT systems, QLD restructuring and integration costs and sell down transaction costs
- Expect smaller amount in H2 FY25

30% SELL DOWN OF BLACKWATER

- Profit on sale will appear at 30 June 2025 as a significant item, not in underlying

REHAB TREATMENT

- Estimated costs to rehabilitate mines are discounted to their PV & appear as rehab provisions on the balance sheet
- The discount unwind to the P&L is at a rate of ~$50m pa (non-cash financing costs)

TAX

- Assume 30% effective tax rate on operating results
- Tax payment on most of the profit from the sell-down of 30% of Blackwater to be made in the Jun-25 quarter
- Tax law allows the purchase price allocated to depreciating assets to be depreciated over accelerated ATO lives and to tenements over reserve life (as opposed to resource life), thus accelerating tax depreciation deductions for Blackwater and reducing cash tax payable
- A$363m stamp duty was paid to the Queensland Revenue Office in Jan-25

LEASES

- Total leases profile includes traditional finance leases and leases recognised under IFRS 16
- IFRS 16 classifies leases in loans and borrowings (prior to IFRS 16, leases were classified as operating expenses)
- We will use the most efficient and cost-effective forms of funding available to WHC – with finance leases readily available when needed – (part of prudent balance sheet management)
- Example: finance leases used to fund new trucks and excavators in QLD – typically with extensions to 8 year leases (i.e. fully amortised 8-year loan) with ownership transfers at end of lease
- What used to be an operating cashflow expense is now split between interest payments in operating cashflows and in financing cashflows (seen as the lease payments or debt reduction)

Whitehaven

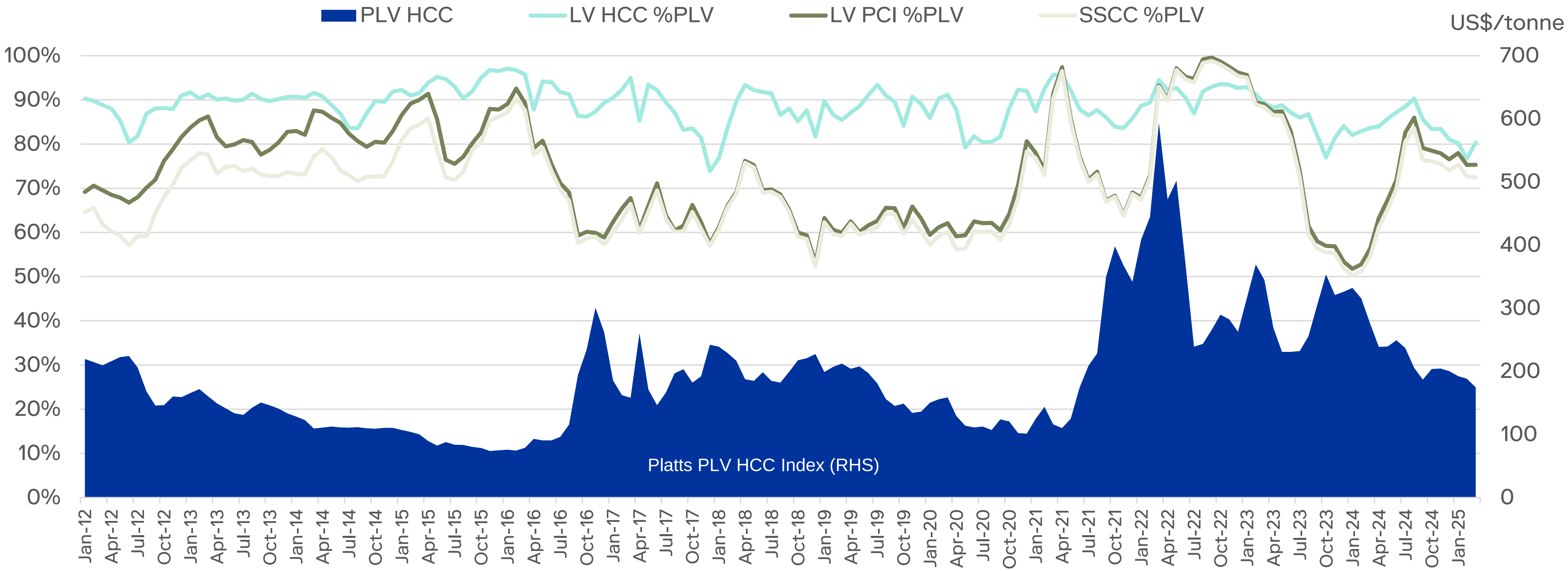
3. Appendix

Metallurgical coal price relativities

Whitehaven

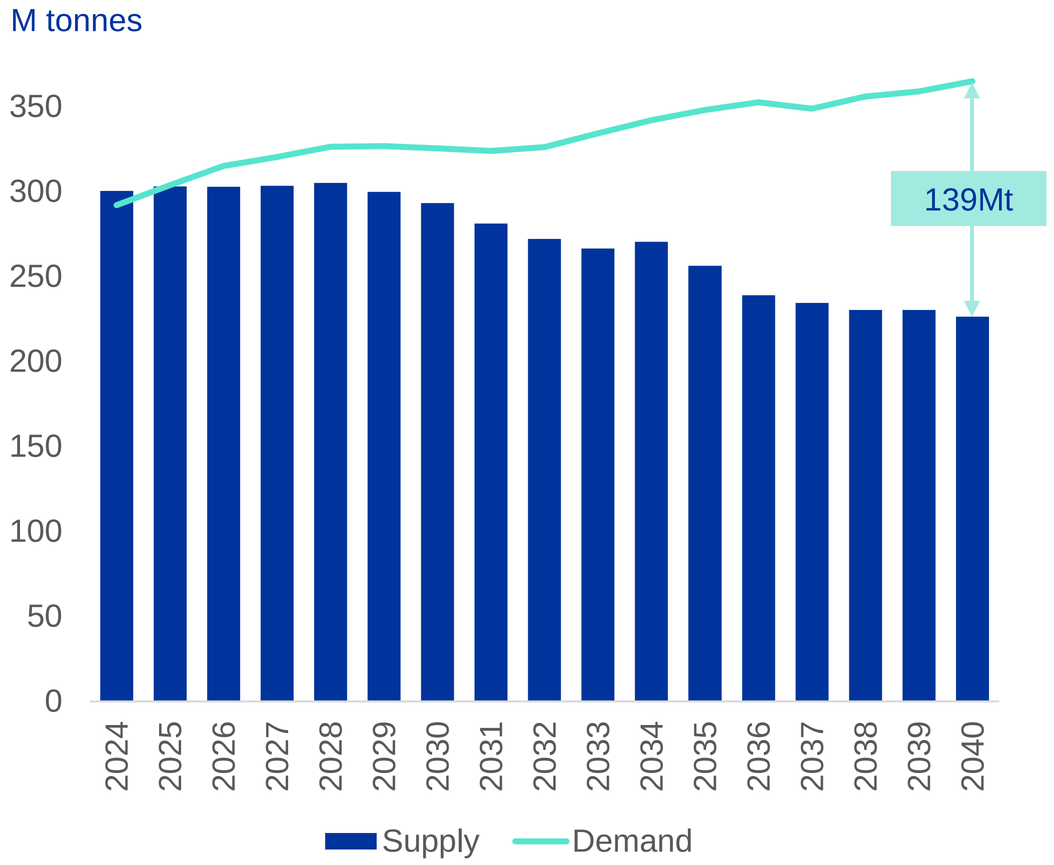
Price relativities will fluctuate over short periods for multiple reasons. Recent spreads have been wider than historical averages.

Platts PLV HCC price relativities – monthly index

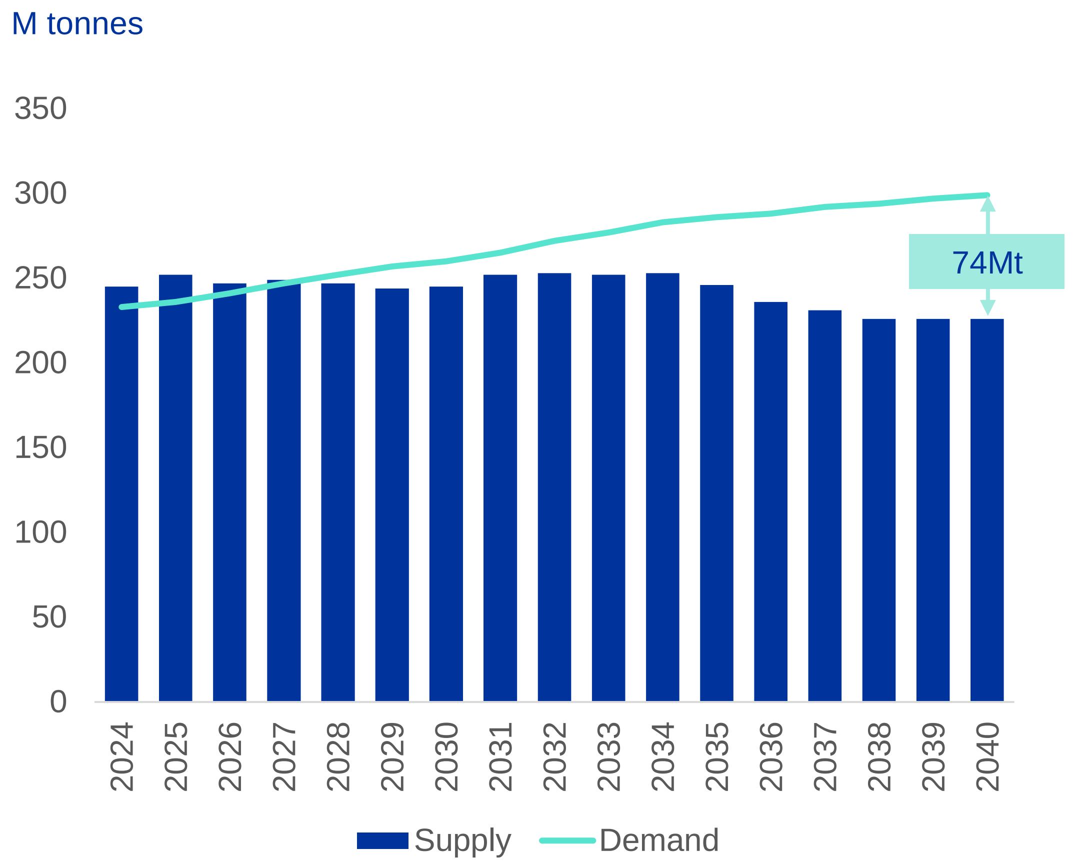


Structural supply gaps are expected for both high CV thermal and metallurgical coal

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



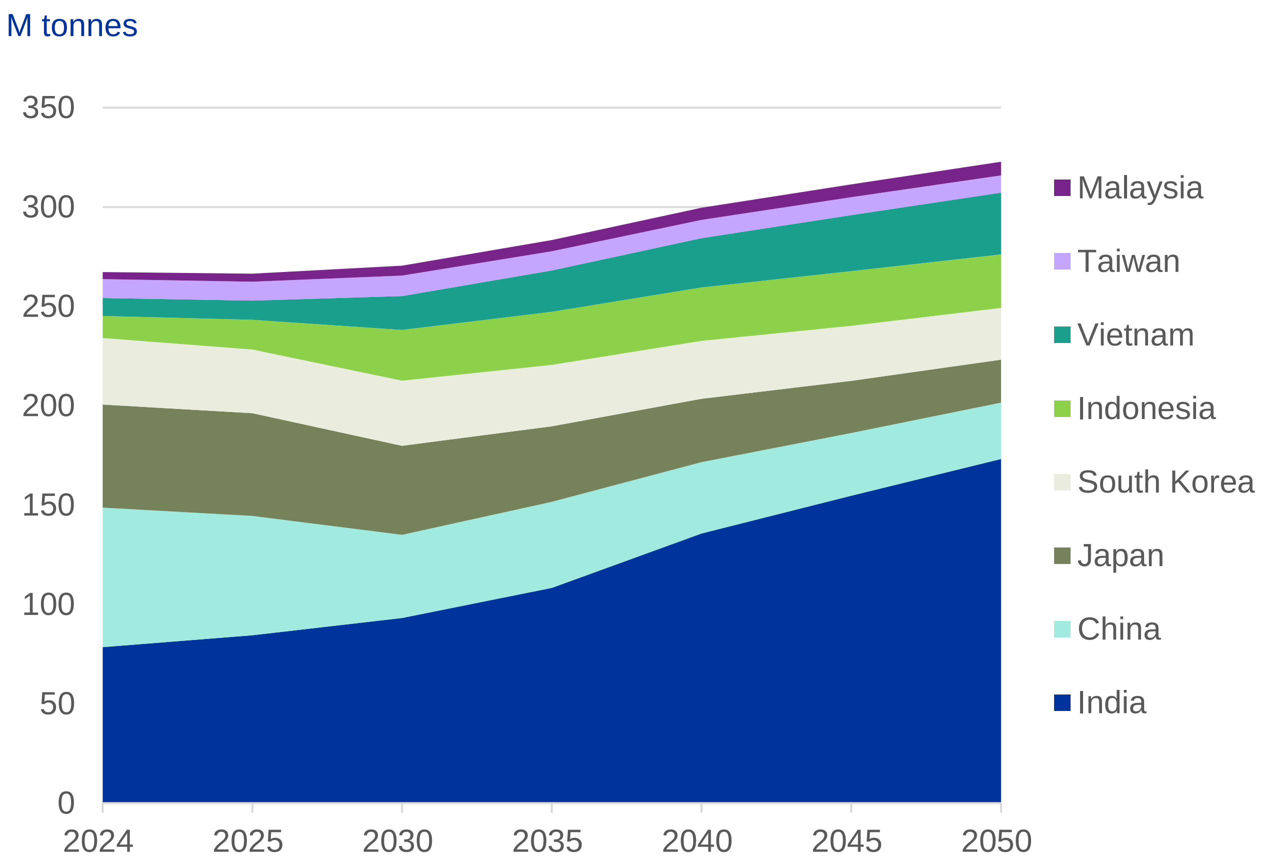
Global supply & demand:
seaborne metallurgical coal[2]



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

Demand growth for metallurgical coal is largely underpinned by India

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

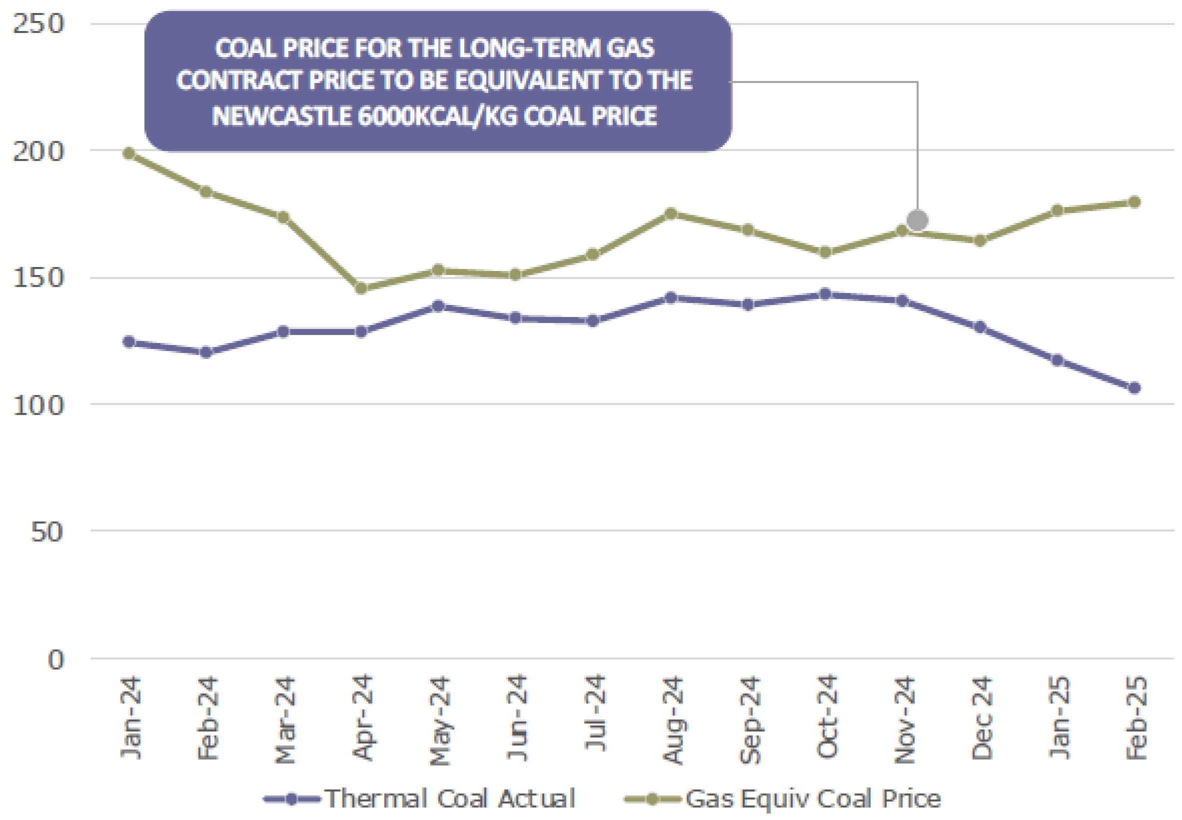
Source:
1. Wood Mackenzie January 2025 seaborne metallurgical coal
2. Wood Mackenzie Global Metallurgical coal strategic planning outlook 2024. January 2025

Global energy markets are undergoing a period of change

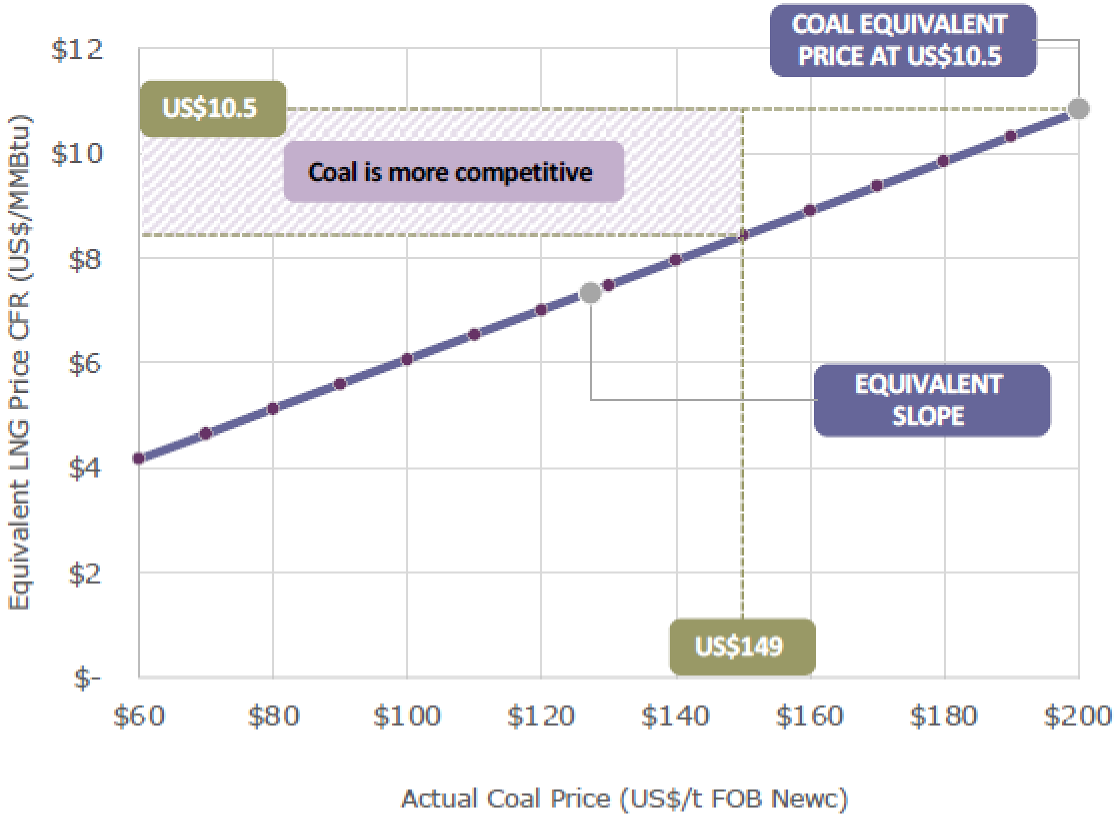
Whitehaven

The switching price of gas to coal has been over US$150/t for most of the past year

Switching Price (US$/t FOB basis)



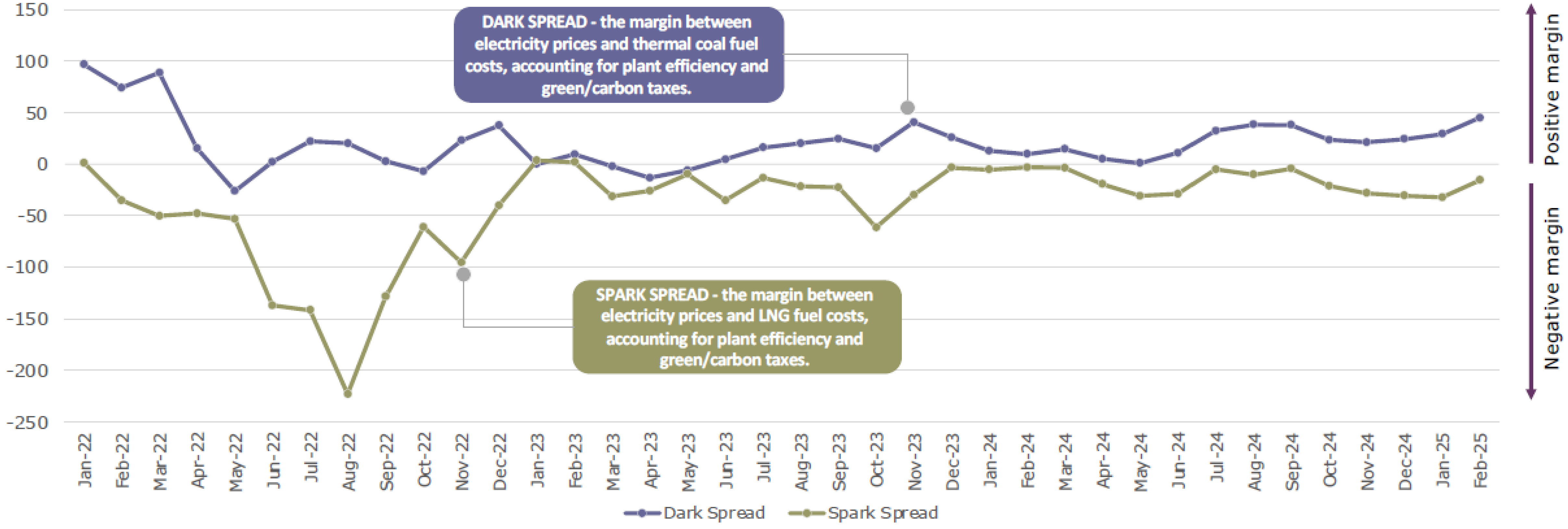
CCGT vs USC Power Generation Economics



Note: Modelling is based on converting gas to an FOB basis and normalising for energy

Coal remains cheaper for power generation in Japan and more broadly across Asia

Dark and Spark Spread - Japan (US$/MWh) Cost economics of thermal coal [HELE] versus LNG [CCGT] and assuming gas spot prices

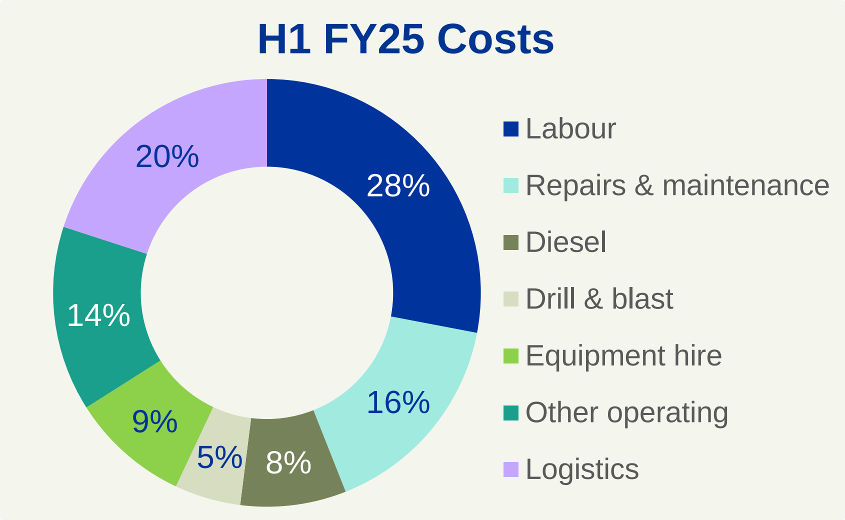


Source: Commodity Insights' interpretation of generation economics adjusting for plant efficiencies, import taxes, and fuel costs

Costs

Whitehaven

	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 guidance

Whitehaven

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

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

---

- **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

Whitehaven

whitehavencoal.com.au