Whitehaven

Full Year Results FY25

21 August 2025

Authorised for release by the Board of Whitehaven Coal Limited

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Statements contained in this material, particularly those regarding the possible or assumed future performance, costs, dividends, returns, production levels or rates, prices, reserves, potential growth of Whitehaven Coal Limited, industry growth or other trend projects and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties. Actual results, actions and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

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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. FY25 highlights

Good safety and environmental performance

QLD and NSW operations consolidated including 5-year historic data

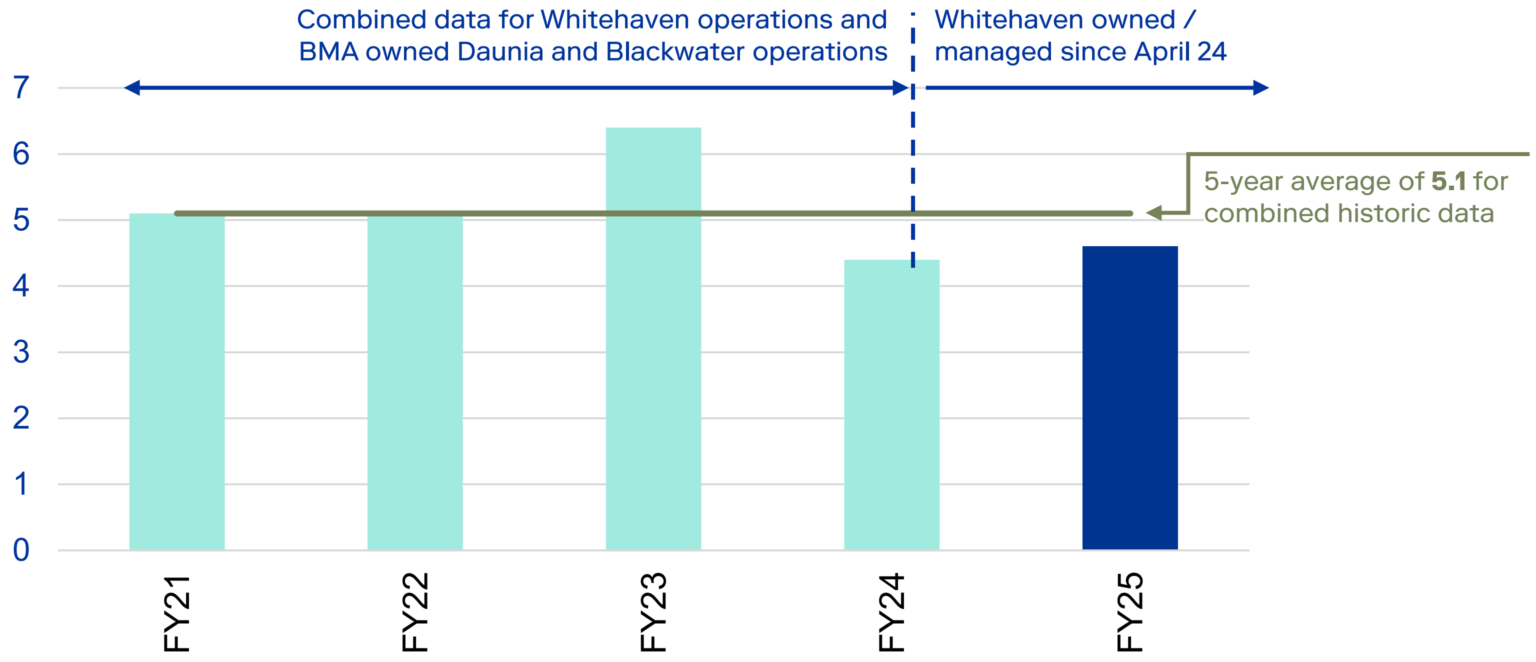
4.6

TRIFR for employees and contractors in FY25 compared with 5-year average of 5.1 for combined Whitehaven legacy business and acquired QLD operations

Zero

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

Total Recordable Injury Frequency Rate (TRIFR) - employees and contractors



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

Strong operational performance underpinned solid results

Whitehaven

Operational results

39.1Mt

Managed ROM production
including 20.0Mt from QLD operations and 19.1Mt from NSW compared with 24.5Mt in FY24

26.5Mt

Equity sales of produced coal
up 61% on FY24 reflecting the QLD acquisition and strong underlying demand for Whitehaven's products

A$215/t

Whitehaven achieved price
Resilient pricing in a subdued market QLD average achieved price A$232/t, NSW average achieved price A$193/t

$139/t

Unit cost of coal
better than FY25 guidance range

Financial results

$5.8b

Revenue[1]
64% metallurgical coal and 36% thermal coal sales; $3.5b revenues from QLD and $2.2b from NSW

$1.4b

Underlying EBITDA[1]
$0.9b from QLD, $0.5b from NSW

$319m

Underlying NPAT
before non-recurring items[2] resulting in a gain of $330m (post-tax) and a statutory NPAT of $649 million

6 cents

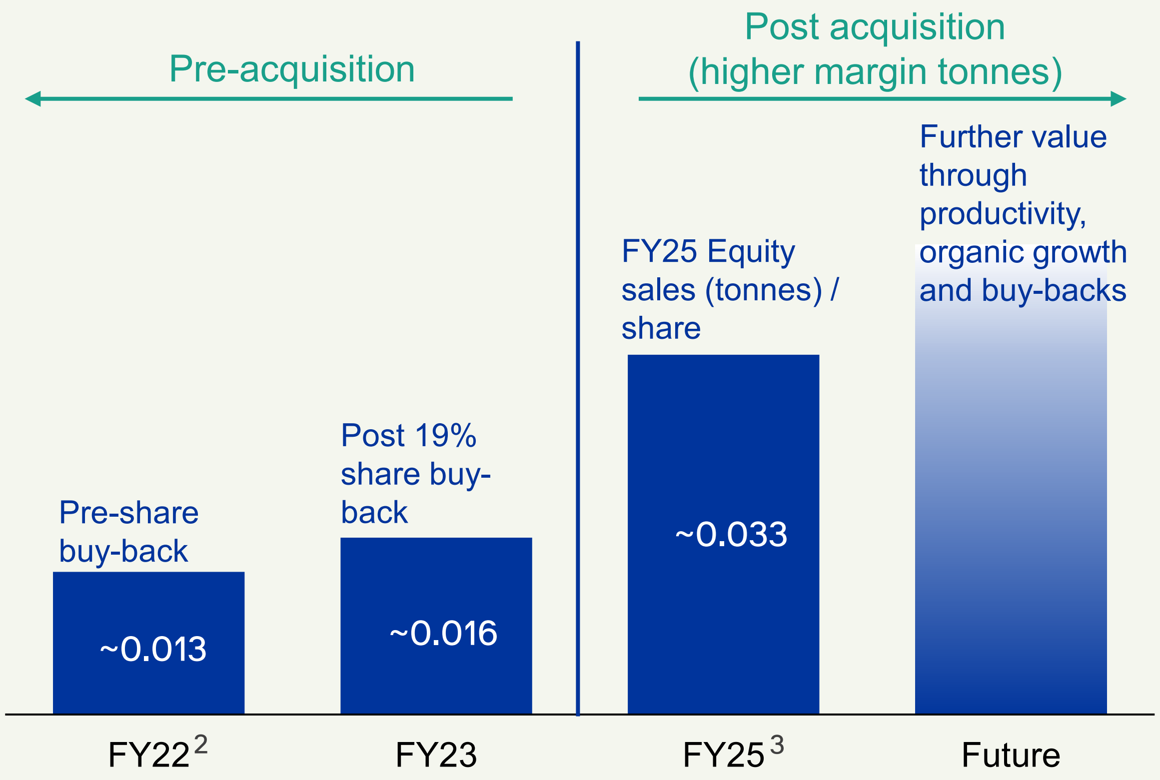
Fully franked final dividend
to be paid 16 Sep 2025 for total full year dividends of 15 cents plus up to an equal amount of $48m to share buy-back adding to $23m already bought back in FY25 for a total return of up to 60% of FY25 underlying NPAT

1. The Group total includes $125m of unallocated Revenue and ($57m) of unallocated Underlying EBITDA.
2. Includes significant items and other adjustments to underlying results (post tax) associated with the acquisition including gains on sale of 30% of Blackwater and remeasurement of the contingent payment to BMA, an unwinding of the discount of the deferred and contingent considerations, transaction & transition costs, and unrealised FX losses. Refer to Note 2.2 (a) of the Financial Report for the year ended 30 June 2025 for a reconciliation between underlying NPAT and statutory NPAT.

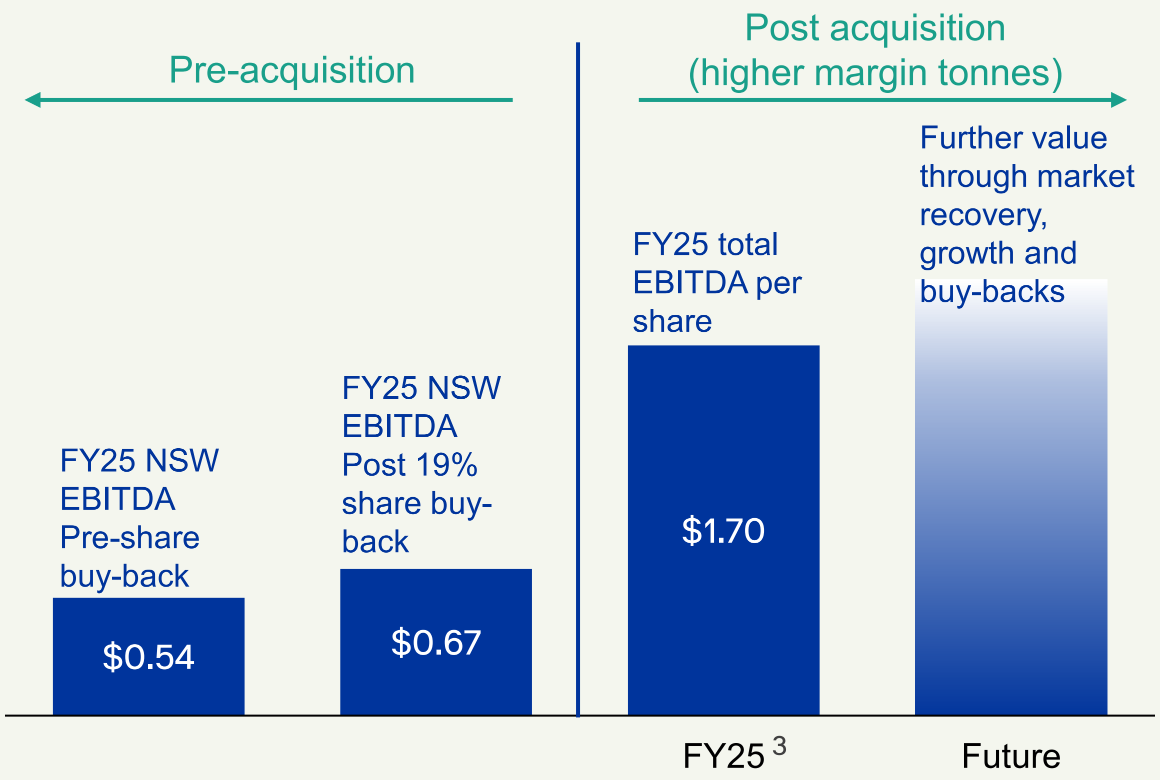
Significantly improved shareholder value per share

Whitehaven's sales tonnes per share have grown by 2.5x and EBITDA per share has grown >3x

Equity sales (tonnes) / share[1]



EBITDA[3] ($) / share



1. Equity sales of Produced Coal for respective financial years; Number of shares excludes 34.02 million Whitehaven shares on issue that are restricted milestone shares and are not currently entitled to receive dividends
2. Based on shares on issue at March 2022 prior to commencement of buy-back, and equity sales tonnes for 12 months ended March 2022
3. FY25 is post Blackwater sell-down with total shares after 4.2m shares bought back in FY25
4. Underlying EBITDA before significant items

2. Whitehaven's markets

Whitehaven is resilient through the cycle

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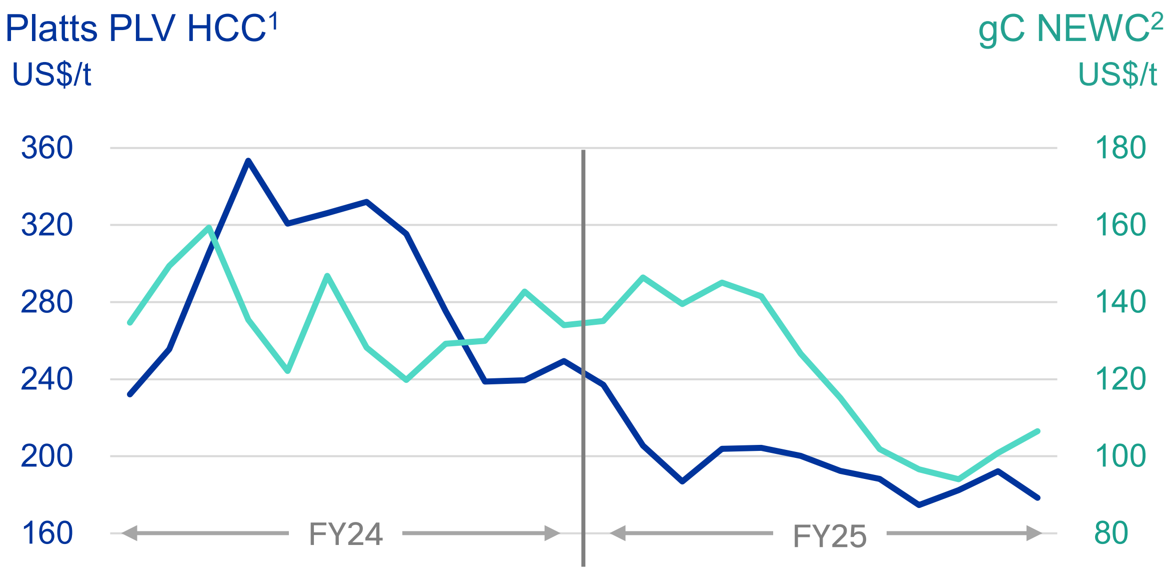
In FY25, the major coal indices PLV HCC & gC NEWC declined 32% and 11% year-on-year, respectively

Pricing

- **PLV HCC Index** declined 25% from US$237/t in Jul-24 to **US$178/t in Jun-25,** and **averaged US$196/t for FY25** (down 32% on FY24)
- **gC NEWC Index** declined 30% from US$135/t in Jul-24 to a low of US$94/t in Apr-25 before recovering to **US$107/t in Jun-25**, and **averaged US$121/t for FY25** (down 11% on FY24)
- **QLD** operations **average price** for **sales of produced coal** of **A$232/t**
- **NSW** operations **average price** for **sales of produced coal** of **A$193/t**



Supply and demand

- **Demand for Whitehaven's met coal remains strong** despite softer market conditions primarily due to weak demand in China, including surplus cargoes being re-traded, coupled with geopolitical and trade uncertainties
- India met coal demand was impacted by availability of low-priced Chinese steel; confidence in India's longer term growth remains strong
- **Demand for Whitehaven's thermal coal remains robust** despite lower incremental demand in the high CV market
- Thermal coal price recovery commenced in June 2025; met coal prices have stabilised
- China is implementing policies to address oversupply in both coal and steel markets, and certainty around US tariffs is improving.

1. Average monthly Platts PLV HCC index
2. Average monthly gC NEWC Index

Whitehaven is benefiting from product, market and geographic diversification

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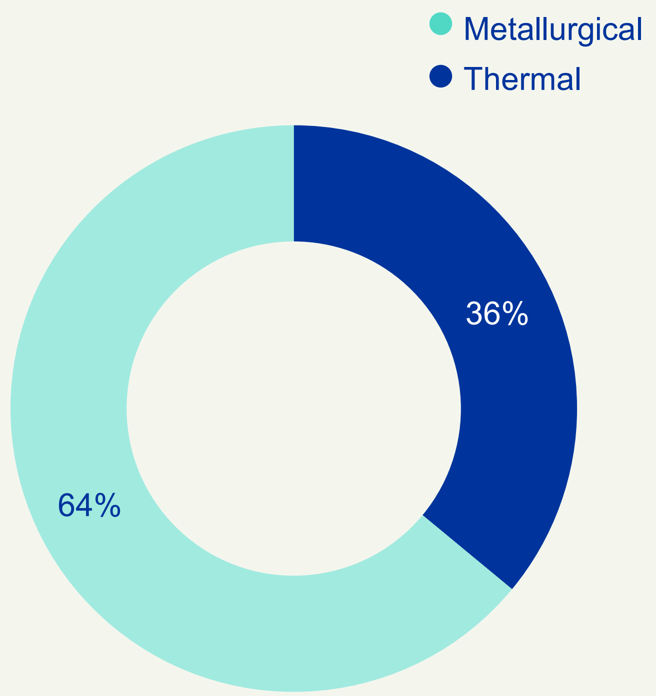
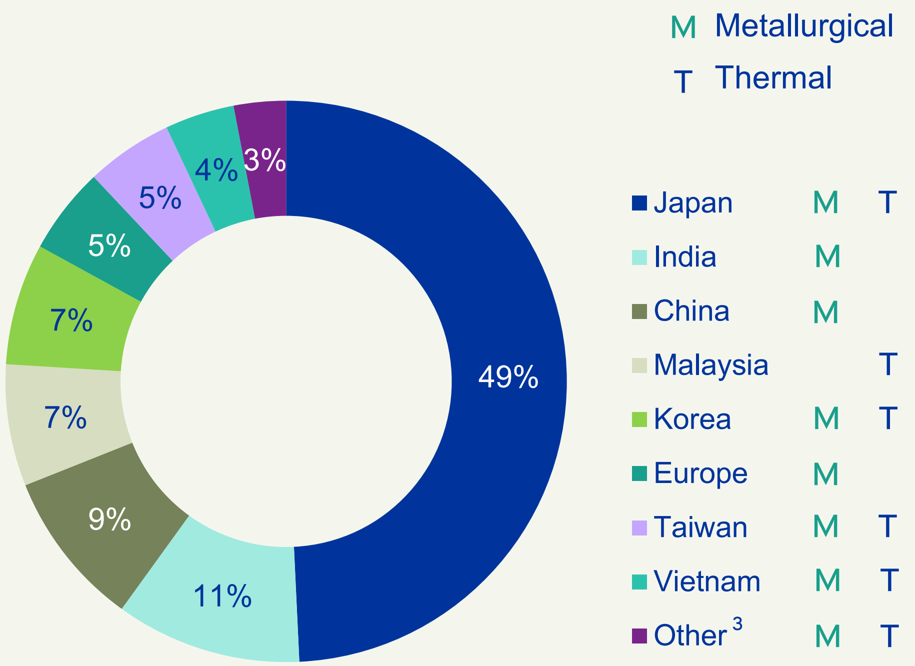
Revenue contribution % by type[1]



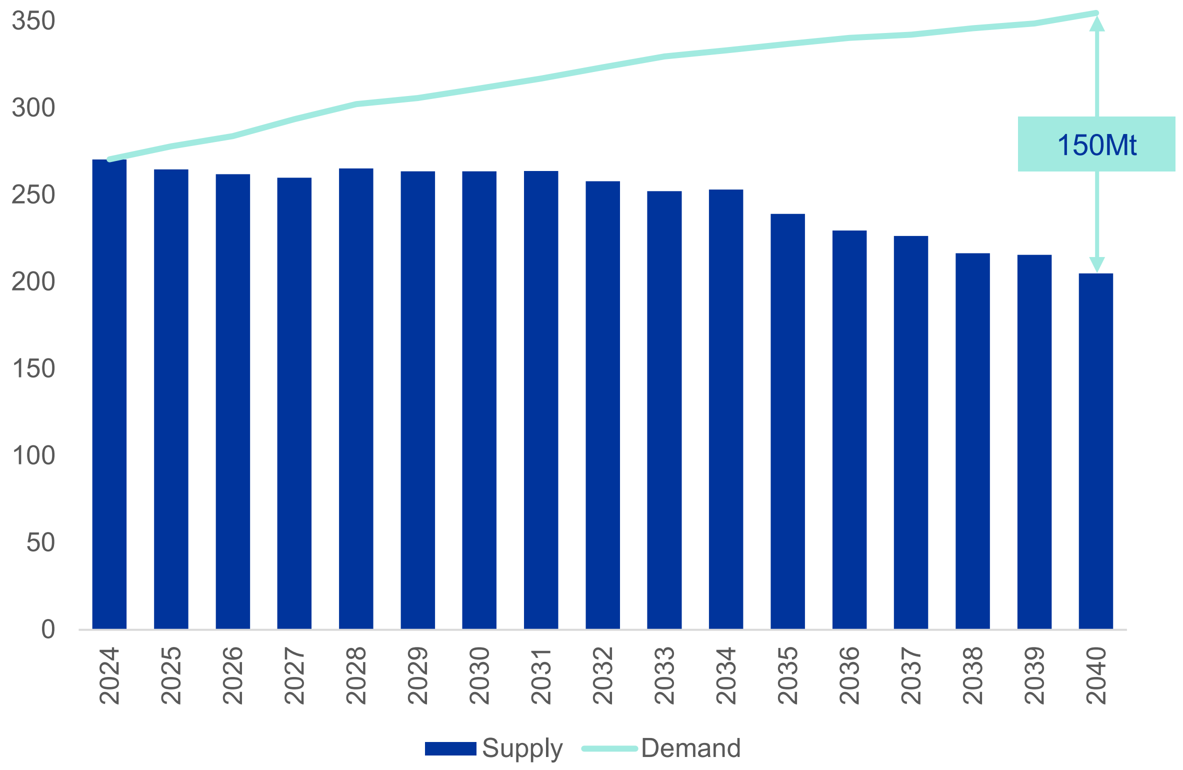
30.8M tonnes of managed sales[2] in FY25



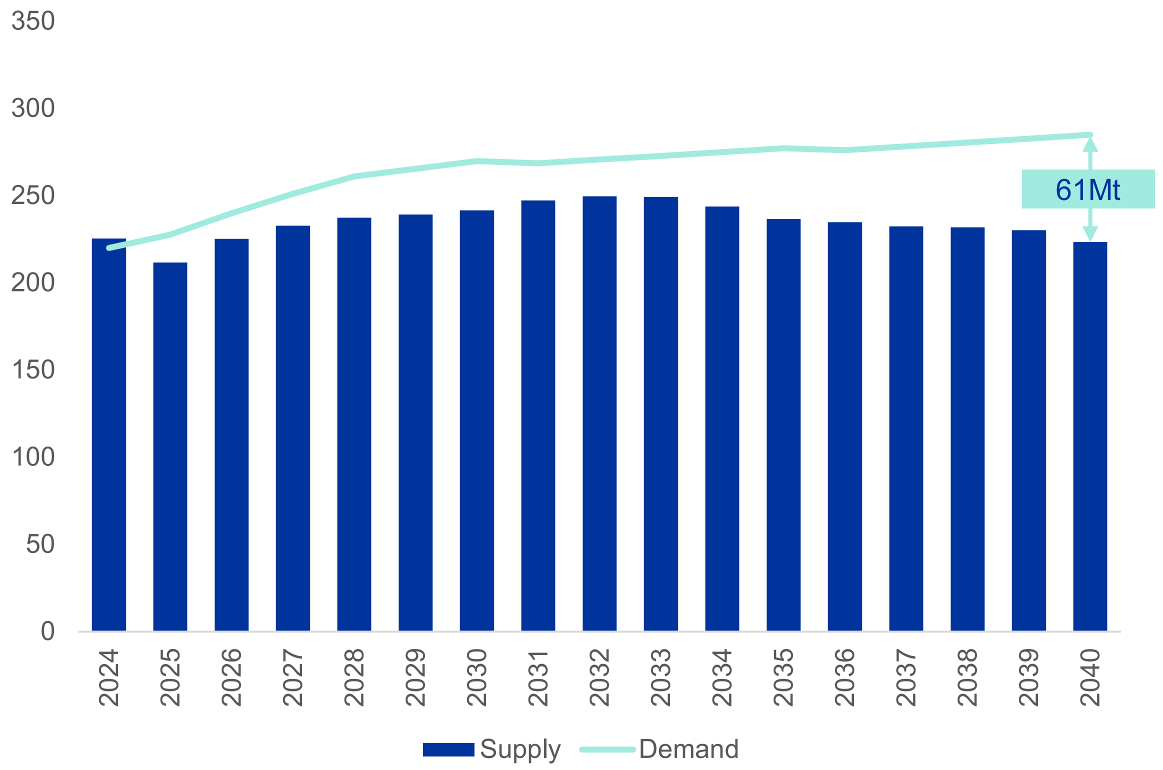
1. On an equity sales of produced coal basis
2. Managed sales including third party purchases
3. Other coal sales destinations include Indonesia, Brazil, Thailand, Argentina and Australia

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

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



Global supply & demand:
seaborne metallurgical coking coal[2]
M tonnes



Source:
1. Commodity Insights July 2025 high CV thermal coal base case assumption global seaborne supply and demand
2. Commodity Insights July 2025 metallurgical coking coal outlook including Hard, Semi Hard and Semi Soft Coking coal
These supply and demand forecast include planned / end of mine closures

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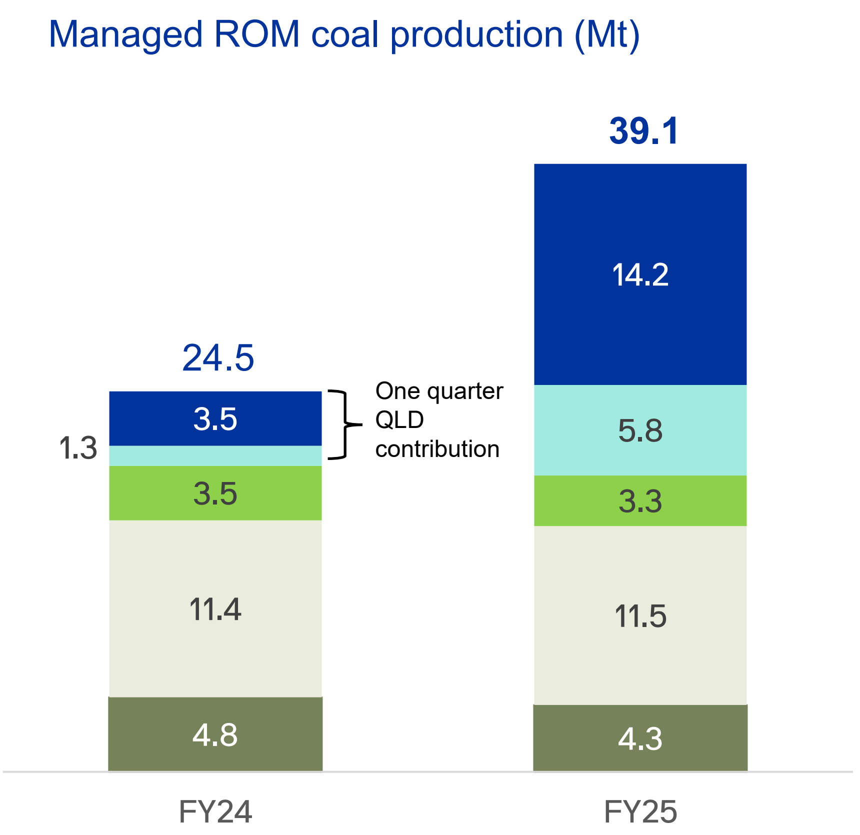
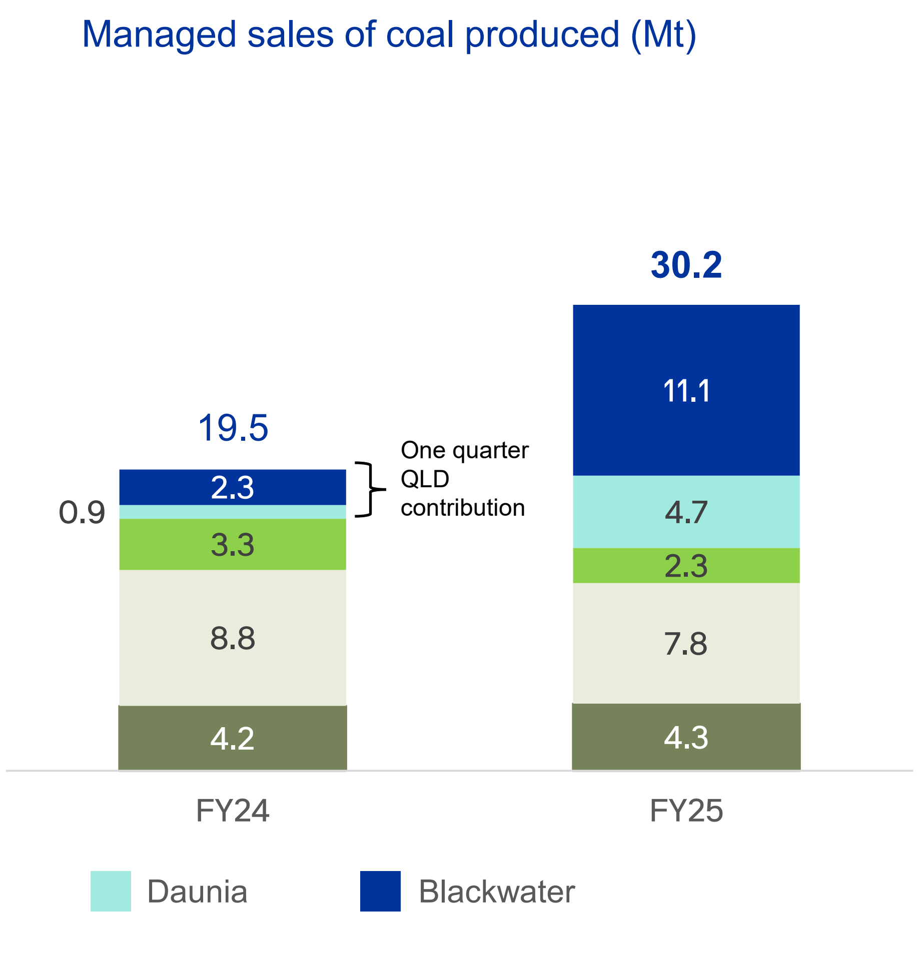
3. FY25 operational results

ROM coal production and sales

Strong FY25 performance from QLD in first full year of ownership and from NSW

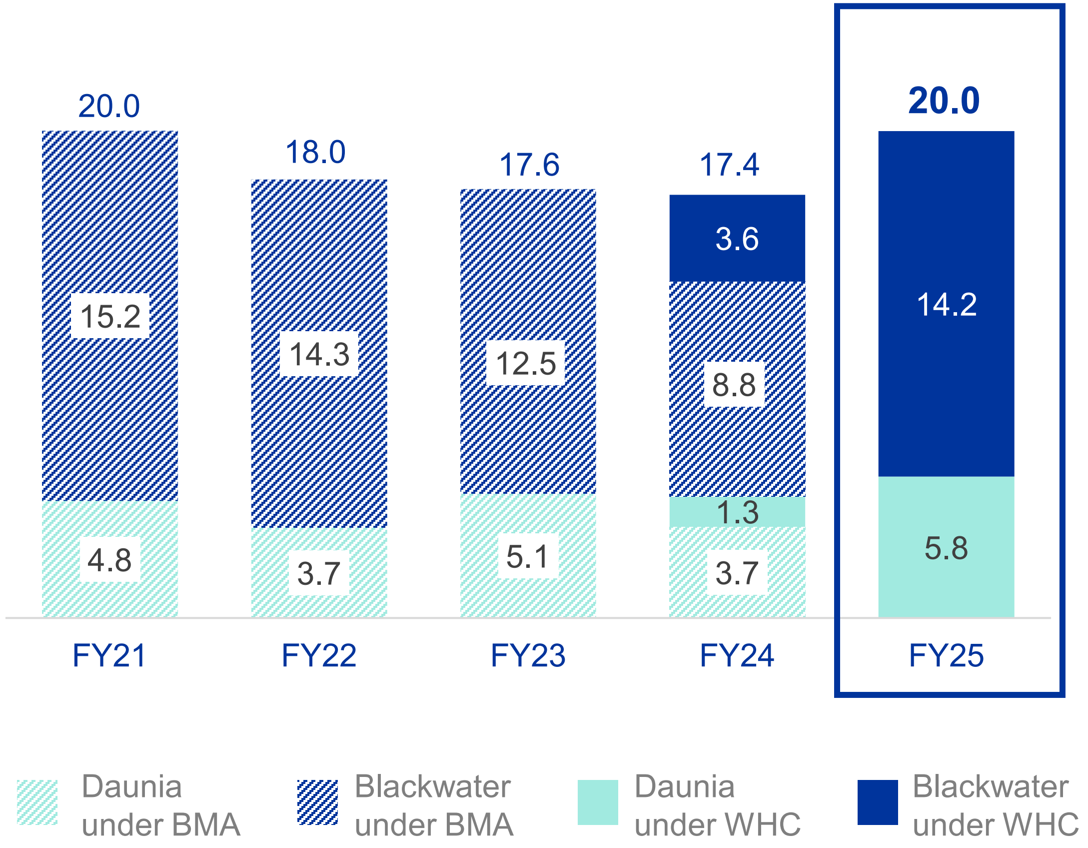




QLD Operations – ROM coal production

First full year of Blackwater and Daunia ownership delivered strong operational results

Managed ROM coal production[1] (Mt)



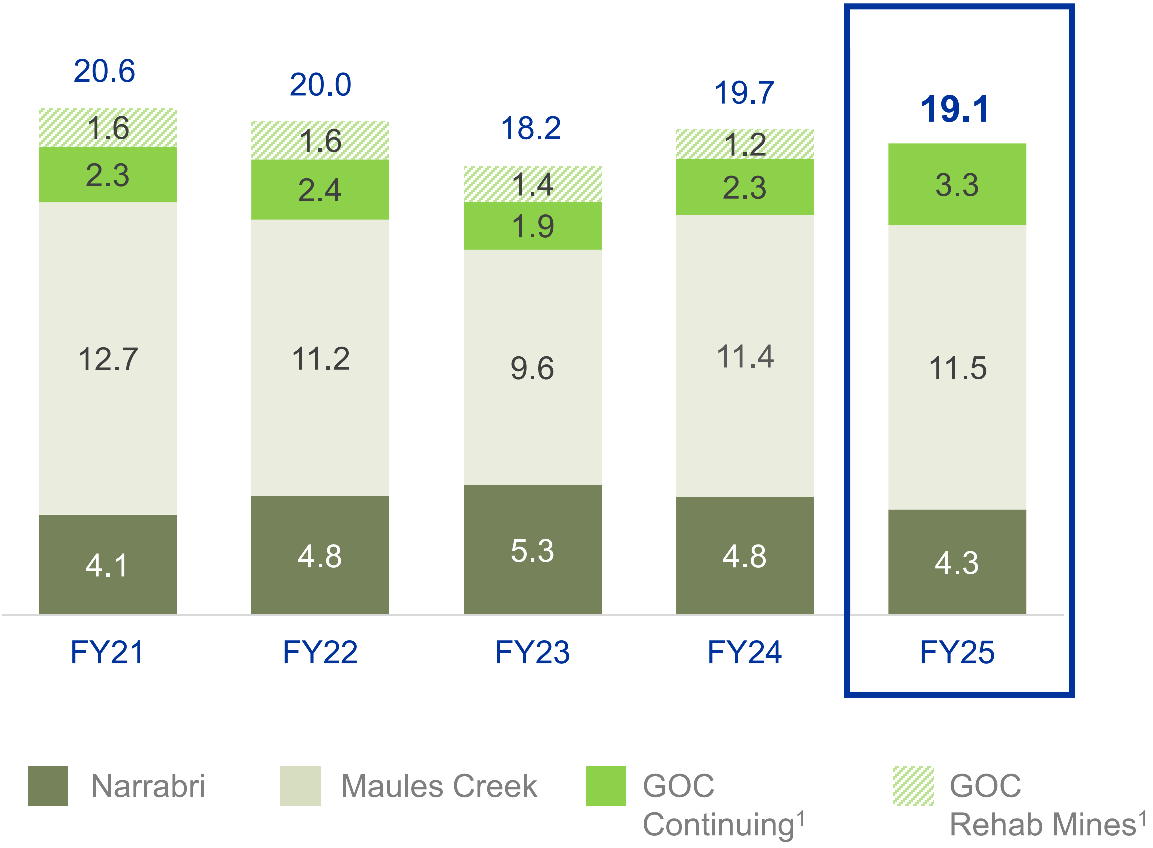
- FY25 **QLD ROM production of 20.0Mt** exceeded **top end of guidance** (17.6 - 19.7Mt)
- **Successful integration** of Blackwater and Daunia into Whitehaven's operating model with strong site-level ownership of improvement initiatives
- **Blackwater ROM of 14.2Mt** in line with FY22 production
  - blasted inventory rebuilt and pre-strip inventory rebuilding, positioning the mine for more sustainable output longer-term
- **Daunia ROM of 5.8Mt** strongest result in 5 years, largely reflects productivity improvements in AHS operating model
- **Optimising QLD cost base** with cost out initiatives delivering $100m of annualised savings by 30 June 2025

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

NSW Operations – ROM coal production

NSW mines delivered 19.1Mt for FY25 – in the upper half of guidance

Managed ROM coal production (Mt)



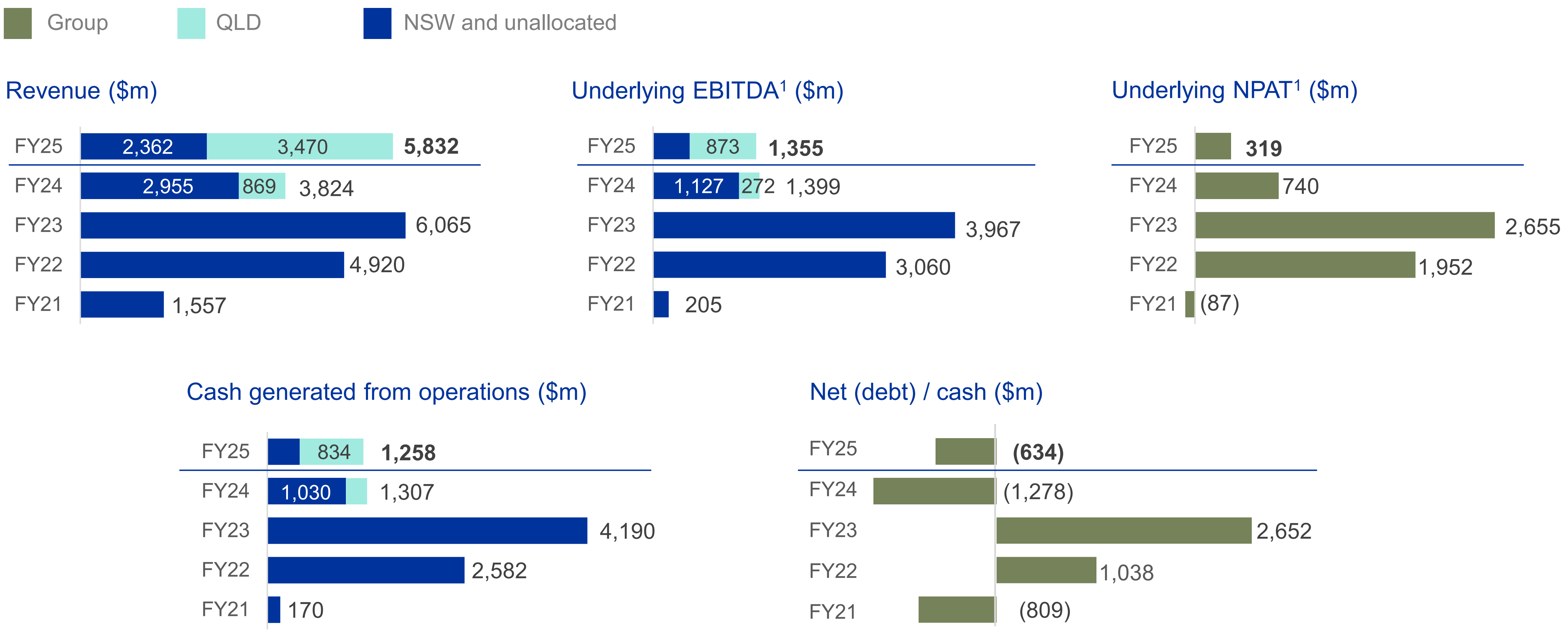
- FY25 **NSW ROM production of 19.1Mt** in the **upper half of guidance** (17.4 – 19.8Mt)
- **Maules Creek 11.5Mt ROM** with higher volumes in second half reflecting mine plan
- **Gunnedah Open Cuts (GOC) 3.3Mt ROM** including:
  - strong first full year of volumes from early mining of **Vickery** of 1.5Mt with box cut development continuing
  - 1.8Mt of ROM from **Tarrawonga**
- **Narrabri 4.3Mt ROM** reflecting completion of panel 203 and an 8-week longwall move and overhaul
  - Revised stage 3 capex detailed in slides 26 & 27
- **NSW** is in a period of higher unit costs; costs are expected to reduce over time including through focused **cost out program**.

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

Note: Numbers may not add due to rounding

4. FY25 financial results

Financial history



1. Refer to Note 2.2 (a) of the Financial Report for the year ended 30 June 2025 for a reconciliation between underlying earnings and statutory results

FY25 financial results

Whitehaven

Underlying NPAT of $319 million with significant non-recurring items resulting in a net gain of $330 million (post-tax) and a statutory NPAT of $649 million

Underlying EBITDA	**$1,355 million**
Depreciation	($463) million
Amortisation	($144) million
Underlying net finance expense	($289) million
Underlying income tax expense	($140) million
Underlying NPAT	**$319 million**
Total significant items[1] (pre-tax)	$472 million
Significant items on EBITDA	*$751 million*
Significant items on financing expenses	*($279) million*
Tax on significant items	($142) million
Statutory NPAT	**$649 million**

EBITDA adjustments

- **Gains of $804m (pre-tax)** or $563m (post-tax):
  - Gain on Blackwater sell down of $391m (pre-tax) or $274m (post-tax)
  - Non-cash gain on remeasurement of contingent payable to BMA of $413m (pre-tax) or $289m (post-tax)
- **Transition & transaction costs of $53m (pre-tax)** or $37m (post-tax):
  - IT systems
  - QLD restructuring and integration costs
  - transaction costs for 30% sell down of Blackwater

Finance expense adjustments

- **Non-cash adjustment of $279m (pre-tax)** or $195m (post-tax):
  - FX losses relating to revaluations of USD denominated cash and debt balances, and deferred & contingent payables
  - discount unwind on deferred & contingent considerations

1. Refer to Note 2.2 of the Financial Report for the year ended 30 June 2025

FY25 depreciation & amortisation and net finance expense reflect finalisation of acquisition accounting

FY25	*NSW*	*QLD*	GROUP	Comments
Depreciation	*$165m*	*$298m*	$463m	• NSW broadly in line with FY24 • QLD includes depreciation of PP&E and amortisation of mining tenement (including rehab) - *lower than initial estimates due to acquisition accounting* • For FY26, estimated depreciation for NSW of ~$16-18/t[1] & QLD ~$23-28/t[1], and Group amortisation of ~$6/t[1]
Amortisation	*$73m*	*$71m*	$144m	
Total D&A	*$238m*	*$369m*	**$607m**	
Interest expense (net of income)			$219m	**Cash interest expenses**, including interest on US$1.1 billion term loan, fees on undrawn facilities and bank guarantees, leasing expenses, less interest income received *(interest income was higher than earlier estimate)*
				Non-cash finance expenses:
Unwinding of discounts on provisions			$40m	• Relates to rehab provisions[2] - *lower than estimates due to acquisition accounting*
Unwinding of discounts on payables			$175m	• Primarily relates to deferred and contingent payments[3]
Amortisation of finance facility upfront costs			$20m	• Primarily relates to 5-year term loan facility
FX translation adjustments			$114m	• Revaluations of USD net debt balances, and deferred & contingent payables
Net finance expense			**$568m**	

Cash = $219m
Non-cash = $349m

1. Based on tonnes of own coal sold
2. Unwinding of discounts on rehabilitation provisions is expected to be relatively consistent year on year
3. Unwinding of discounts on deferred and contingent payments peaked in FY25, reduce in FY26 and reduce again in FY27, to nil in FY28. The discount unwind on the deferred and contingent payable is excluded from underlying finance costs

FY25 segment financial results

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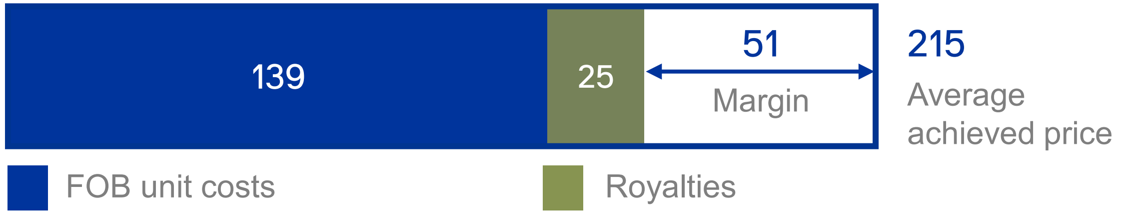
$ million	NSW	QLD	Group[1]
Revenue	2,237	3,470	5,832
Underlying EBITDA	**539**	**873**	**1,355**
Depreciation	(165)	(298)	(463)
Amortisation	(73)	(71)	(144)
Underlying net finance costs	(29)	(260)	(289)
Underlying profit before tax	**272**	**244**	**459**
Underlying income tax expense			(140)
Underlying NPAT			**319**

- **Underlying FY25 EBITDA of $1,355m** compares with $1,399m in FY24, reflecting:
  - **QLD underlying EBITDA** of $873m up from $272m in FY24, which was one quarter only
  - **NSW underlying EBITDA** of $539m, down 53%
- **Underlying net finance expense** largely reflects interest on acquisition related US$1.1b debt facility
- **Income tax rate** of ~30% in FY25

1. Includes $125m of unallocated revenue and ($57m) of unallocated underlying EBITDA / profit before tax. Refer to Note 2.1 of the Financial Report for the year ended 30 June 2025.

EBITDA margins are lower but at 27% are robust at the bottom of the cycle

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

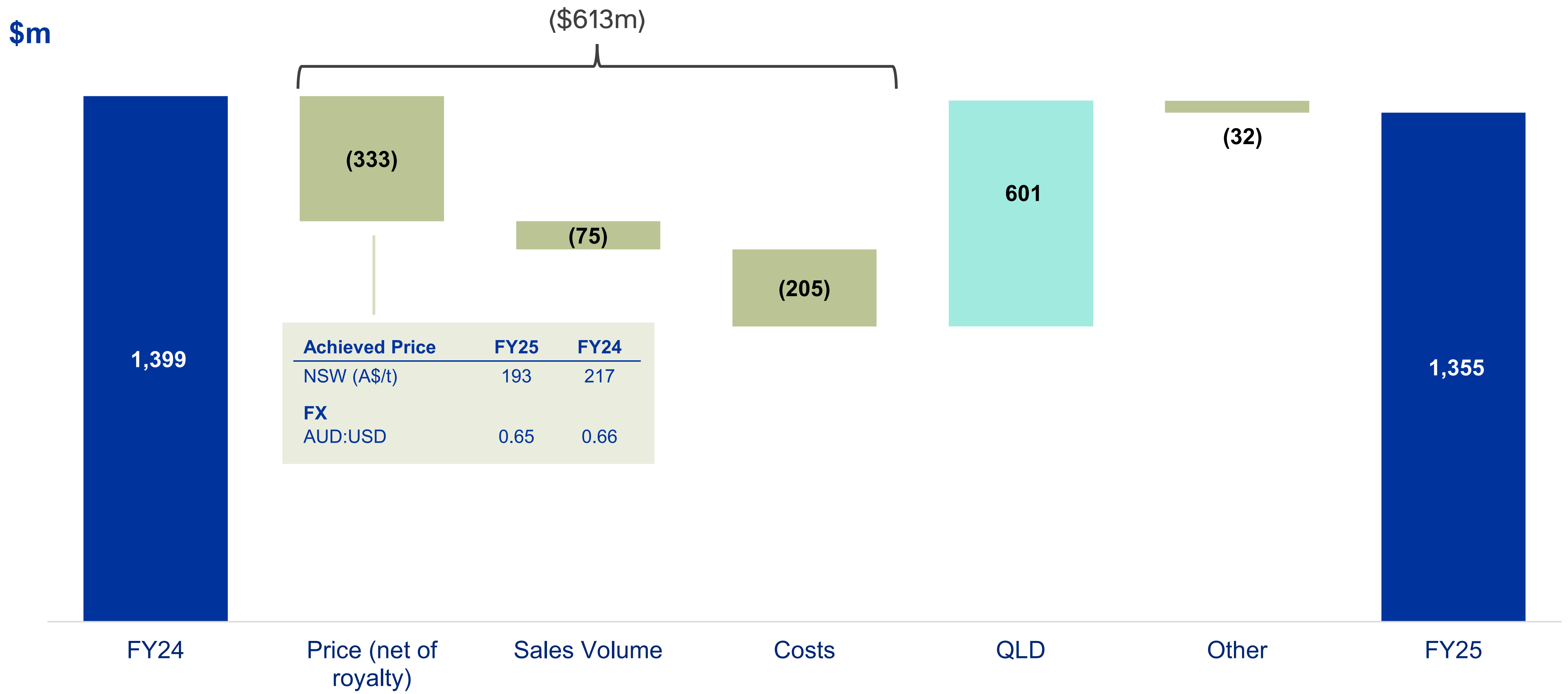


	FY25	FY24
Equity coal sales[1], Mt	26.5 Mt	16.4 Mt
Average revenue (after royalties), A$/t	$190	$204
Average cost of sales, A$/t	$139	$120
EBITDA margin on own coal sales, A$/t	**$51**	**$84**
EBITDA margin on own coal sales, %	27%	41%

- **Average FY25 achieved coal prices[2]** reflect lower coal prices in FY25
  - A$215/t from Group
  - A$232/t from QLD
  - A$193/t from NSW
- **Unit costs** of $139/t for FY25 were better than guidance range but higher than FY24 reflecting:
  - QLD costs higher than NSW as a result of structural differences (e.g. higher strip ratios, higher FIFO)
  - NSW operations in a period of higher costs including due to mine sequencing, and absorption of underutilised rail and port take or pay
  - Inflationary impacts – although moderating
- **Average Royalties** of $25/t paid in FY25 (compared with $21/t in FY24)
  - QLD $29/t and NSW $20/t in FY25

1. Equity basis, excluding purchased coal
2. Before royalties in QLD and NSW

EBITDA FY25 vs FY24
(before significant items)



Achieved Price	FY25	FY24
NSW (A$/t)	193	217
FX		
AUD:USD	0.65	0.66

Net debt of $0.6b at year end with $2.8b of cash inflows and a net debt reduction of $0.6b in FY25

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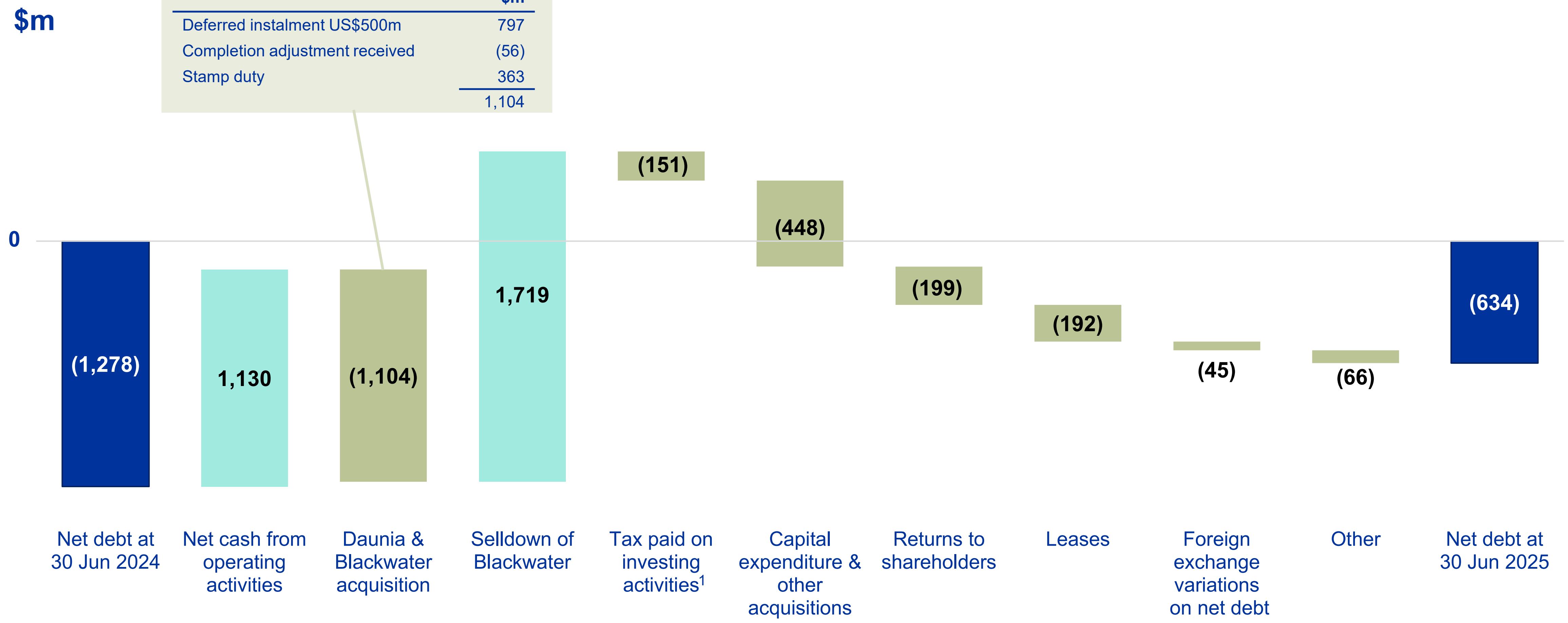
	$m
Deferred instalment US$500m	797
Completion adjustment received	(56)
Stamp duty	363
	1,104



1. Income taxes of $151m were paid during the year for investing activities relating to the 30% sell down of Blackwater and the acquisition of Daunia and Blackwater.

Net debt and liquidity

Whitehaven

A$ million	30 Jun 2025	30 Jun 2024
Cash on hand	(1,206)	(405)
Financing facilities	1,796	1,690
Finance leases	94	55
Capitalised upfront borrowing fees	(50)	(62)
Net debt (excl. IFRS lease liabilities)	**634**	**1,278**
Effect of foreign currency variations on net debt	(45)	43
Equity	5,701	5,271
Gearing ratio[1]	10%	20%
Liquidity	1,581	556

Maintaining a strong balance sheet

- Conservatively geared at 10%
- Available liquidity of A$1.58b at 30 June 2025 comprised of:
  - cash on hand of A$1,206m *(including US$500m reserved for the second deferred payment to BMA payable in April 2026)*
  - undrawn financing facilities of $375m
- Significant FY25 cashflows included:
  - A$363 million stamp duty paid on 2 January 2025
  - US$1.08 billion of proceeds from selldown of 30% of Blackwater on 31 March 2025
  - US$500 million first deferred payment to BMA on 2 April 2025

1. Net debt / (net debt + equity)

Note – net debt excludes deferred payments of US$500 million and US$100 million due to BMA in FY26 and FY27

Capital allocation framework – *Refreshed*

Whitehaven's capital allocation framework has been refreshed to continue to deliver shareholder value

Operating cashflows

1 Maintain and optimise operations

Prudently allocate capital to:
- Sustaining capex and lease repayments
- Life extensions of existing operations
- Productivity improvements
- Investments in HSE, new tech and innovation

Includes improvements at Blackwater & Daunia, Vickery early mining, Narrabri Stage 3

2 Maintain balance sheet strength

- Retain cash on balance sheet for flexibility and liquidity through the cycle
- Target 0.5-1.5x Net Debt / EBITDA leverage[1] and 10-20% gearing[2] through the cycle
- Maintain funding diversity
- Target BB+ credit rating and strengthen ability to pursue investment grade

3 Deliver returns to shareholders

Dividends | **Buy-backs**

- Targeted shareholder returns of 40-60% of underlying Group NPAT[3]
- Dividends will maximise franking opportunities and are expected to be fully franked
- Split between dividends and share buy-backs is expected to be broadly balanced on a value basis[4]

4 Use surplus capital *for best use*

Additional returns to shareholders

- Payout ratio may exceed target if returning surplus capital is more compelling than growth
- Normal dividends and buy-backs will be used; special dividends will not typically feature

Growth investments – organic growth

- Grow volumes from existing mines
- Advance development projects to *shovel ready*
- Invest when returns are compelling and minimum IRR hurdles are met

Growth investments – M&A

- Will consider M&A opportunities if strategically aligned and value creating, prioritising opportunities in metallurgical coal

1. Expect Leverage towards the bottom of the range through the cycle but may be at top end of range or higher at the bottom of the cycle and at times of acquisitions and major development investments
2. Net Debt / (Net Debt + Equity) of 10-20% (excl. IFRS 16 lease liabilities) noting that an ongoing share buy-back will impact the level of Equity over time, which may require targeted gearing range to be adjusted
3. Whitehaven's payout ratio is calculated on full year earnings; typically Whitehaven pays lower returns in H1, to consider full year results in dividend and buy-back decisions
4. Split between dividends and buy-backs will take into account franking benefits, composition of share register, extent buy-backs are value creating, and points in the cycle

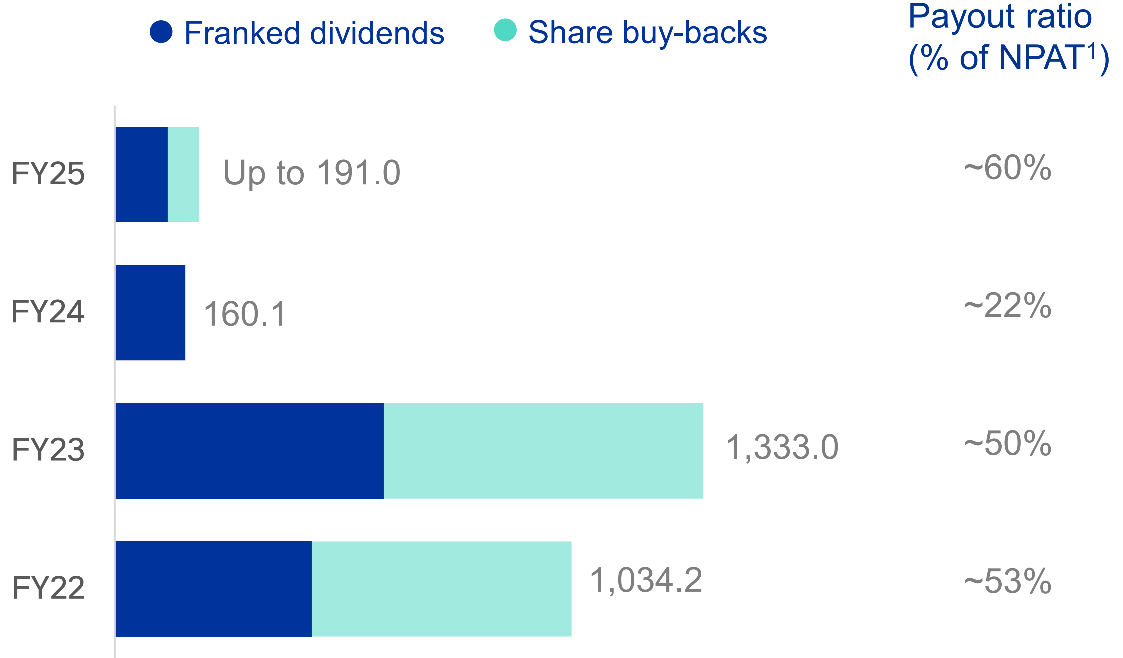
We aim to return 40% to 60% of underlying group NPAT[1]

Returns are expected to be broadly balanced between franked dividends and share buy-backs

Returns from FY25 Underlying NPAT

- A 6.0 cent fully franked final dividend for FY25 to be paid on 16 September
- An allocation of up to $48m to buy back shares, adding to the $23m already bought back in FY25
- **~50%/50% dividends & buy-back split in H2 FY25**
- Total returns for FY25 up to $191m including full year fully franked dividends of 15.0 cents
- 63%/37% dividends & buy-back split in FY25
- **$191m of total capital returns from FY25 underlying group NPAT[1] is a total payout ratio of 60%**

Capital allocated to shareholders from FY NPAT[1]
$m

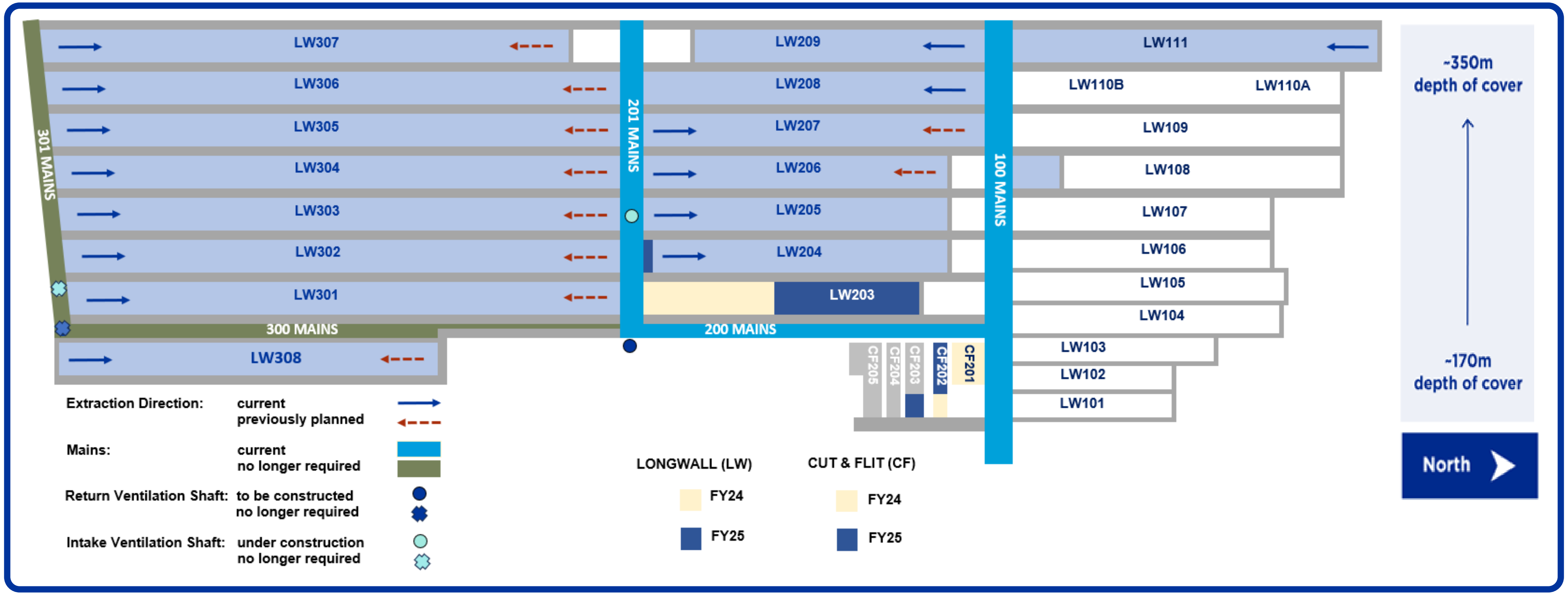


1. Underlying Group NPAT is before significant items

Narrabri stage 3 changes to mine plan delivers savings

Change to mine plan as a result of approval delays, continuing studies & competing capital demands post QLD acquisition:

- Stage 3 mining direction has changed to south to north, using 201 mains for access and coal clearance
- Development of 300 & 301 mains and construction of additional ventilation, conveyor systems etc no longer required
- Decision to purchase second long wall now deferred for 10+ years.



Narrabri capital expenditure significantly reduced

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Stage 3 Extension Project – 300 series panels

- Narrabri Stage 3 Project approval received Sep-24 – extending LOM to 2044 from 2031
- **Revised capital expenditure for Stage 3 Extension project reduced to ~$260–300 million**, reflecting:
  - changed mine plan to south to north mining direction – eliminating need for 300 series mains and associated infrastructure
  - deferral of new longwall, and ~$200 million allowance for refurbishment of existing longwall
- **Phasing of $260–300 million capital expenditure:**
  - ~$40 million already spent in FY23-25
  - ~$15 million to be spent in FY26 with balance largely to be spent FY27-32
- In Aug-23, the estimated project spend was ~$800–850 million[1] (after inflation, this same scope would today cost in excess of ~$1.0 billion), this previously included:
  - a new (second) longwall
  - development of 300 series mains to allow north to south mining
- Annual **production capacity at Narrabri** expected **to remain ~6-7Mt**

200 Series Panels

- Commenced LW203 in FY24 with 200 mains completed in FY25
- Remaining capex spend ~$80 million predominantly relates to ventilation infrastructure, with ~$60 million to be spent over FY26-27

Narrabri LOM sustaining capex including remaining mains construction

- In addition to above capex, an average of ~$8-9 / tonne over life of mine (~$15-20 / tonne in FY26/27)

1. ~$800-850 million was in real 2023 dollar terms (prior to inflationary impacts) as communicated in FY23 Results Announcement presentation 24 August 2023 and which included the purchase of a second longwall and development of 300 Mains and associated infrastructure.

Note - all above capital expenditure numbers are quoted on a managed basis (i.e. not Whitehaven's equity share)

5. FY26 guidance

FY26 guidance and focus areas

Whitehaven

	FY25 actual	FY26 guidance
Managed ROM Coal Production, Mt		
GROUP	**39.1**	**37.0 – 41.0**
QLD	20.0	18.3 – 20.1
NSW	19.1	18.7 – 20.9
Managed Coal Sales[1], Mt		
GROUP	**30.2**	**29.5 – 33.0**
QLD	15.8	14.6 – 16.1
NSW	14.4	14.9 – 16.9
Equity Coal Sales[1], Mt		
GROUP	**26.5**	**23.3 – 26.1**
QLD[2]	14.9	11.4 – 12.6
NSW	11.5	11.9 – 13.4
Cost of Coal[3], $/t	139	**130 – 145**
Total Capex[4], $m	390	**340 – 440**

Focus areas

- Continuous improvement in **safety** and **environmental**
- Deliver **FY26 guidance** and **productivity gains**
- Deliver **cost out programs** across the business – **targeting a further $60m-$80m run rate of annual cost savings** by end of FY26 (not factored into cost guidance)
- Continue to deliver on **acquisition objectives** to achieve 5-year targets, including:
  - rebuilding Blackwater's pre-strip inventories
  - lifting AHS productivity at Daunia
  - further refinement of operating models
  - optimising marketing strategies.
- **Strengthen operational reliability** and consistency at Narrabri and deliver lower Stage 3 capex project
- Optimise cashflows and maintain **disciplined capital allocation** in line with Capital Allocation Framework

1. Excludes sales of third party purchased coal.
2. FY25 includes one quarter of 70% ownership of Blackwater while FY26 guidance reflects a full 12-months post 30% sell down
3. Excludes royalties
4. Excluding payments related to M&A and other investing activities

6. Appendix

Whitehaven

Financial results supporting slides

FY26 capital expenditure guidance reflects a prudent approach at the low point of the cycle

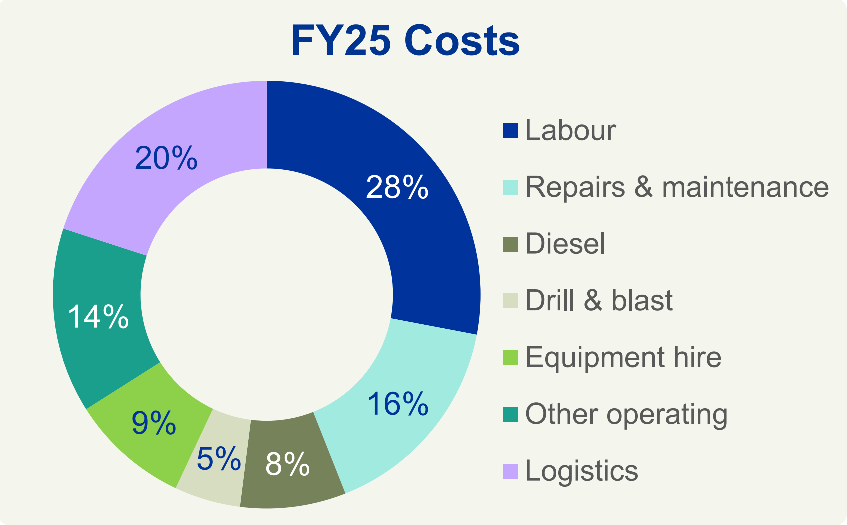
Whitehaven

($m)	FY25 actual	FY26 guidance	Includes
Operational Assets	265	**280 – 350**	• Open cuts fleet overhauls, sustaining capex • Continuing legacy environmental compliance QLD • Narrabri sustaining capex – 200 Series panels *NSW ~50%, QLD ~50%*
Development Assets and Mains	119	**55 – 80**	• Vickery – both early mining and extension project • Narrabri Stage 3 – 300 Series precinct and biodiversity • Narrabri Mains • Winchester South *NSW ~80%, QLD ~20%*
Other	6	**5 – 10**	• NSW Employee housing initiative
Total Capex	390	**340 – 440**	*NSW ~55%, QLD ~45%*

Costs

Whitehaven

	FY25		FY24	
	$m	$/t	$m	$/t
Mining and processing	2,690	102	1,487	91
Selling & distribution expenses	812	31	502	31
Other operating expenses	175	6	78	4
Change in inventories	(22)	(1)	(75)	(5)
Cost of coal	**3,655**	**$138**	**1,992**	**$121**
Corporate administrative expenses	26	1	30	2
Less: significant items included above	-	-	(42)	(3)
Total Cost of coal	**3,681**	**$139**	**1,980**	**$120**
Sales of own coal[1], Mt	26.5		16.4	



- FY24 includes NSW and one quarter of QLD only
- NSW operations currently in a period of higher costs:
  - mine sequencing, including Vickery box cut development
  - new above rail contract, which removes costs associated with underutilised take or pay, will reduce costs by ~$3/t from start of FY27
  - NCIG debt amortisation acceleration added ~$4/t to NSW in FY25 reducing to ~$3/t in FY26, reflecting lower coal prices; unit costs for NSW estimated to reduce by ~$9/t by from FY30[2]
  - ~$2/t underutilised take or pay port costs – reduction depends upon additional NSW volumes

1. Equity basis, excluding purchased coal
2. The rate of repayment of NCIG debt may change based on future coal prices. On repayment of NCIG debt, NSW unit costs are estimated to reduce by ~$9/t (real). $/t estimates are based on charges from NCIG for WHC's NCIG contracted volumes spread across WHC's total FY25 NSW sales volumes.

Depreciation & Amortisation

Whitehaven

	FY25	FY26 estimates
GROUP		
Depreciation	**$463m**	
Amortisation	**$144m**	
Depreciation per tonne (sales of own coal)	$17/t	
Amortisation per tonne (sales of own coal)	$5/t	~$6/t
NSW		
Depreciation	**$165m**	
Amortisation	**$73m**	
Depreciation per tonne (sales of own coal)	$14/t	~$16-18/t
Amortisation per tonne (sales of own coal)	$6/t	
QLD		
Depreciation	**$298m**	
Amortisation	**$71m**	
Depreciation per tonne (sales of own coal)	$20/t	~$23-28/t
Amortisation per tonne (sales of own coal)	$5/t	

Underlying finance (expense) / income

	FY25
GROUP	
Underlying net finance income	$27m
Underlying net finance expense	($317m)
Underlying net finance (expense)/income	**($289m)**
NSW	
Underlying net finance income	$14m
Underlying net finance expense	($42m)
Underlying net finance (expense)/income	**($29m)**
QLD	
Underlying net finance income	$14m
Underlying net finance expense	($274m)
Underlying net finance (expense)/income	**($260m)**

- Debt drawn in April 2024
- Includes interest payments on the US$1.1b credit facility (US$124m or A$191m), commitment fees on undrawn facilities, amortisation of upfront finance expense, long-term provision and payables, discount unwind, and interest on lease liabilities

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

Operating Assets

Maules Creek
(75%)

Narrabri
(77.5%)

Vickery
(100%)
Early mining

Tarrawonga
(100%)

Gunnedah
Open Cuts
(GOC)

Development Projects

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

Vickery
(100%)
fully approved

QLD

Blackwater
(70%)

Daunia
(100%)

Winchester South and Daunia are adjacent mines offering synergy opportunities

Winchester South
(100%)
approvals progressing

Contributing to our communities – FY25 overview[1]

Whitehaven

10.4%

of workforce identify as Indigenous

21.7%

female employees in our business compared to 22.7% in FY24

5:1

ratio of land managed for biodiversity compared with land disturbed for mining[2]

336ha

of land rehabilitated across NSW and QLD

$2.1m

in corporate community partnerships and donations

$513m

spent with regional suppliers in North West NSW up from $462m in FY24

$17.8m[3]

spent with 15 Indigenous businesses, up from $17m in FY24

$1.4b

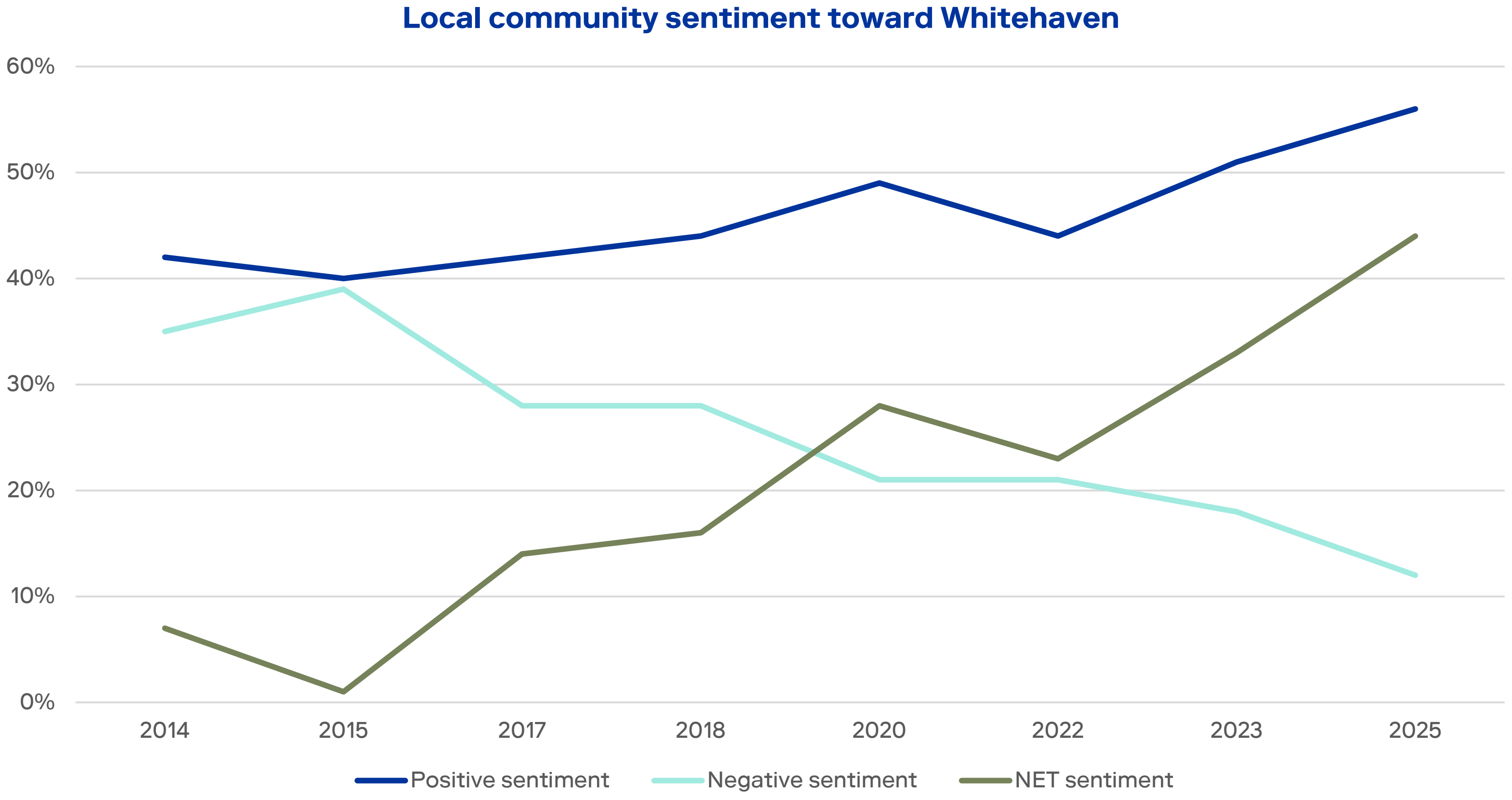
paid in taxes and royalties ($1.5b in FY24)

1. FY25 represents the first full year contribution of the Blackwater and Daunia mines
2. Excludes Blackwater Mine as it does not require approved biodiversity offset areas
3. Subject to limited assurance

Whitehaven sentiment in the local community continues to improve

Whitehaven

Positive sentiment has increased over the past decade. Around half of those aware of Whitehaven were positive (56%) in 2025. Negative opinion is decreasing steadily (12%).



Source: Independent quantitative research conducted by SEC Newgate Research. Base: All participants who are aware of Whitehaven Coal - 2025 (n=679), Tamworth (n=144), Gunnedah (n=148), Narrabri (n=149), Blackwater (n=118) , Daunia (n=120). NOTE: Previous years results not directly comparable to the total due to the removal of Liverpool Plains and addition of Daunia and Blackwater.

Providing energy security for our customers

Whitehaven

Our coal provides a significant proportion of electricity to our key customer countries totalling ~37 TWh annually

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

Japan

27.5 TWh
WHC coal produces 27.5 TWh of Japan's baseload

2.9%
representing 2.9% of Japan's power generation

42.0 mins
equivalent to 42.0 minutes of power/day

Taiwan

2.8 TWh
WHC coal produces 2.8 TWh of Taiwan's baseload

1%
representing 1% of Taiwan's power generation

14.0 mins
equivalent to 14.0 minutes of power/day

South Korea

1.3 TWh
WHC coal produces 1.3 TWh of Korea's baseload

0.2%
representing 0.2% of Korea's power generation

3.2 mins
equivalent to 3.2 minutes of power/day

Malaysia

5.8 TWh
WHC coal produces 5.8 TWh of Malaysia's baseload

2.8%
representing 2.8% of Malaysia's power generation

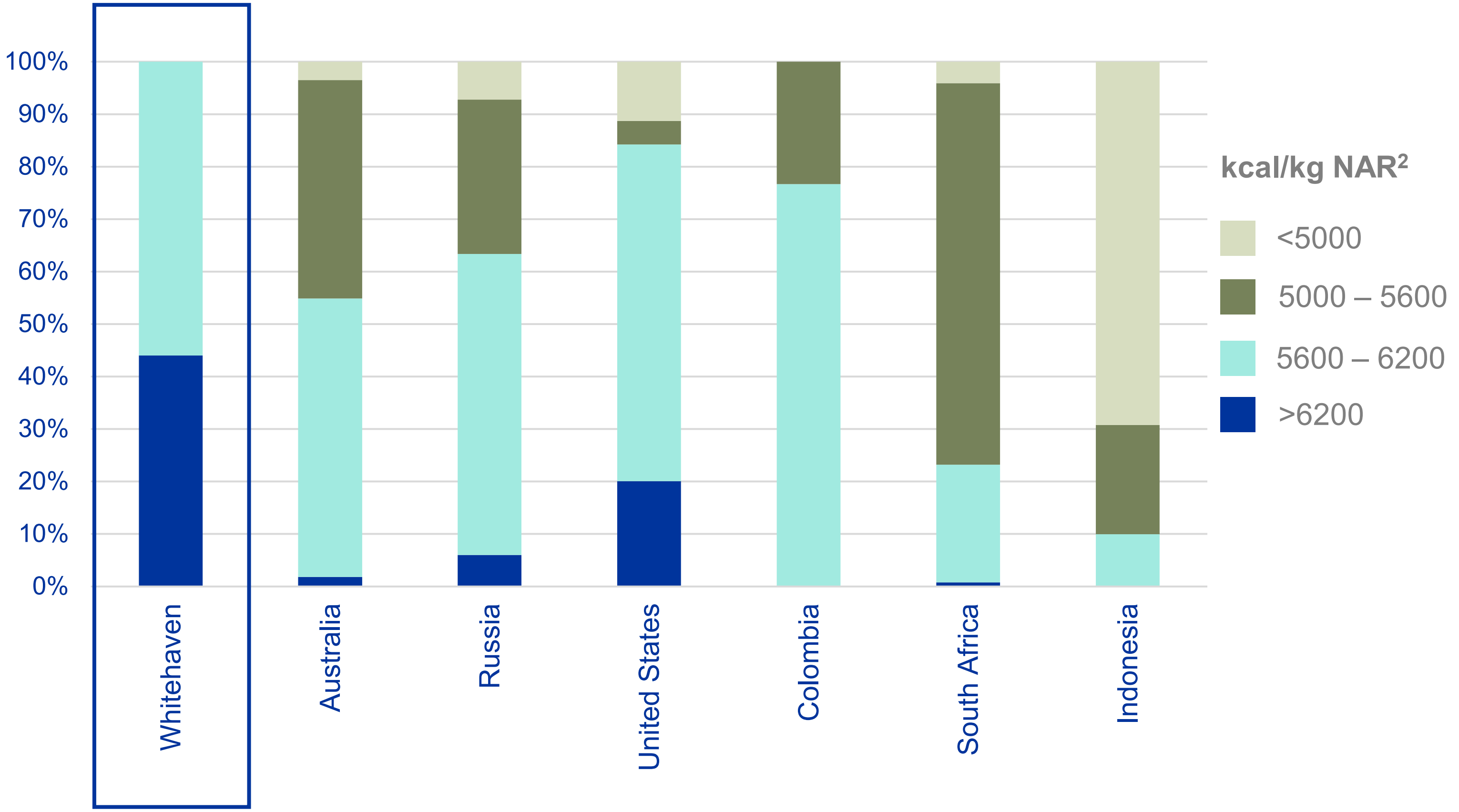
39.7 mins
equivalent to 39.7 minutes of power/day

1. Based on latest available power generation data from Wood Mackenzie CY25. Overall sent out efficiency of power stations assumed to be 40% in Japan & 38% in Korea, Taiwan & Malaysia.

Whitehaven's NSW operations produce some of the highest quality seaborne thermal coal

Average energy content of Whitehaven's NSW thermal coal was ~6200 kcal/kg NAR

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



FY25 NSW operations thermal quality outcomes

- Average energy content of NSW operations thermal production was ~6200 kcal and 10.3% ash content (ADB)
- >99% of NSW operations 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 CY2024 & Whitehaven Coal production data for FY25

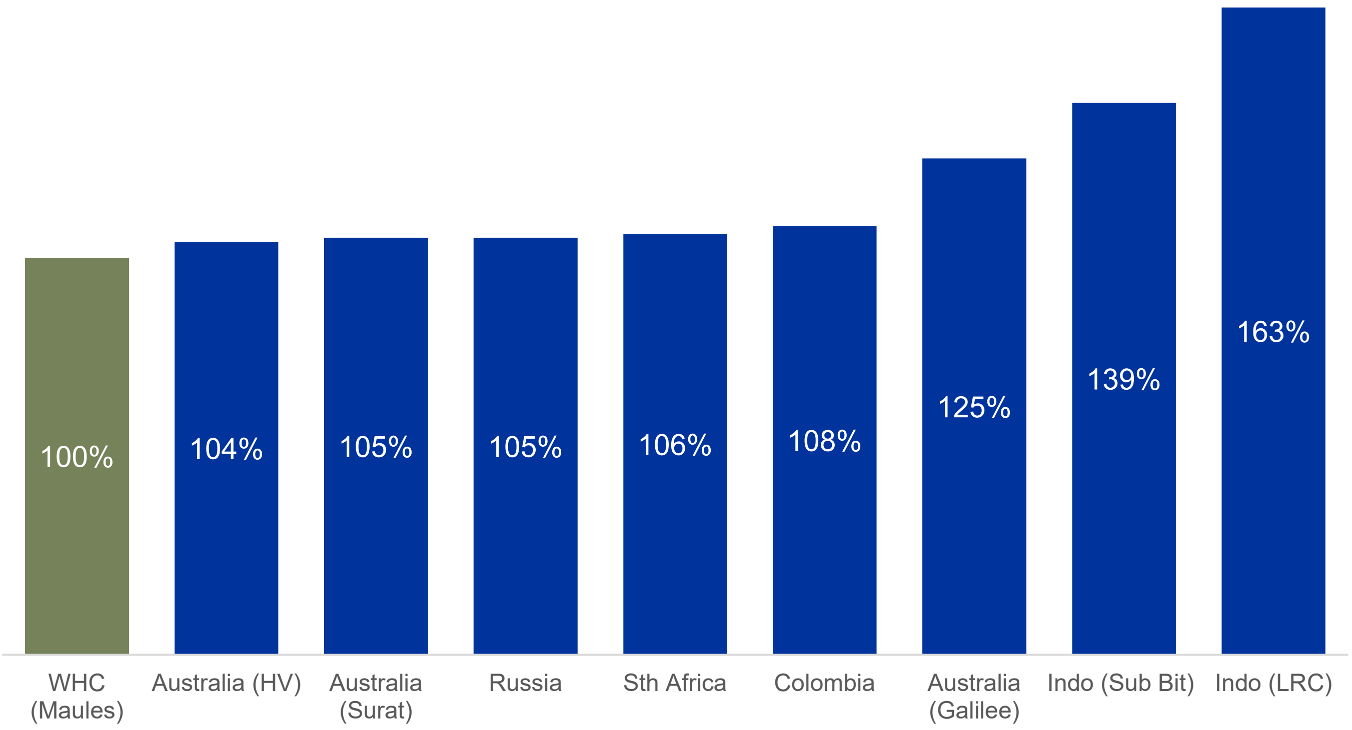
1. Managed thermal coal sales (including third party purchases).
2. NAR equals energy on a Net As Received basis / ADB equals ash content on an Air Dried Basis (ADB)

Our coal is efficient when combusted

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]



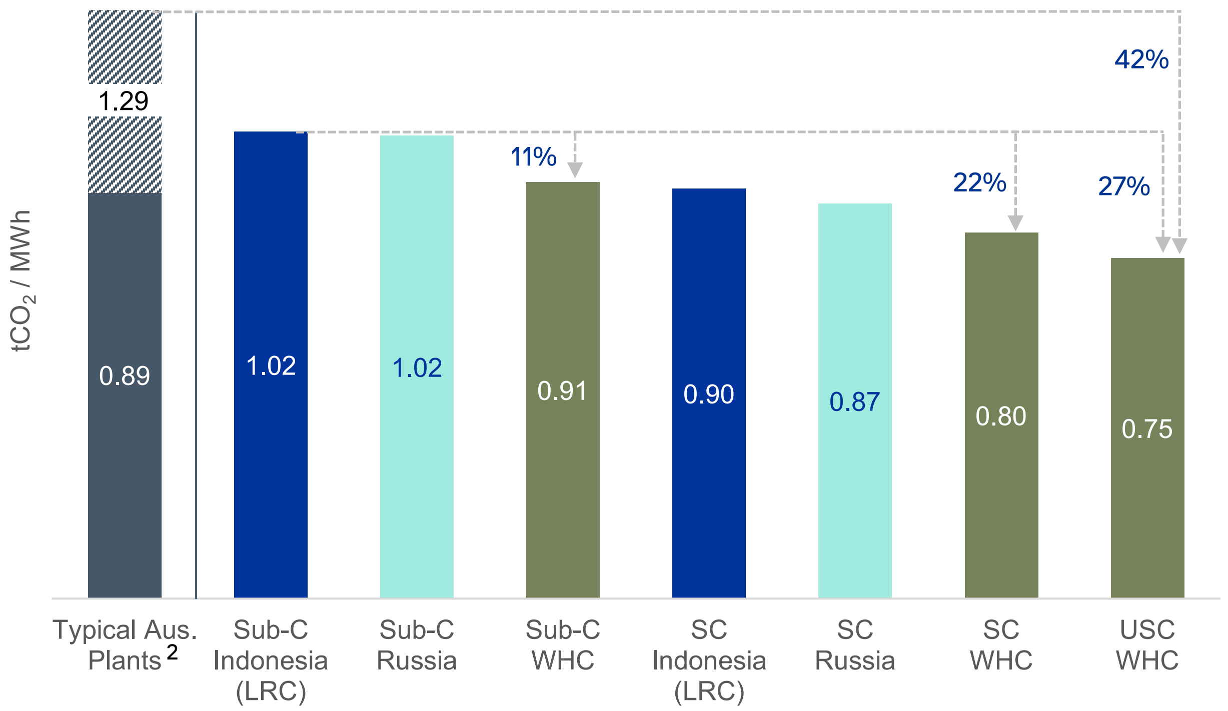
1. Coal feed rates compare typical specifications from multiple origins with Whitehaven's Maules Creek thermal coal. Source: Commodity Insights

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

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



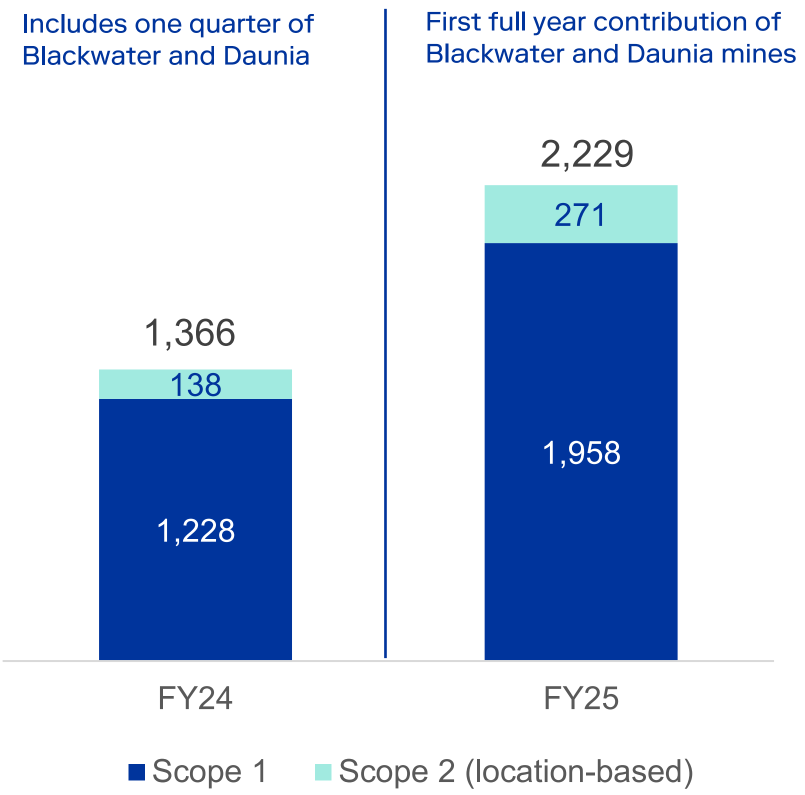
Key	Power plant type / specs
Sub-C	Subcritical 16-18 Mpa, <540°C
SC	Supercritical >22 Mpa, 538-566°C
USC	Ultra-supercritical 25-30 Mpa, 593-610 °C

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]
(k tonnes CO_2e)



FY25 Scope 1 emissions primarily from Narrabri fugitive emissions, Maules Creek diesel consumption, and Blackwater fugitive emissions and diesel consumption

- Multiple, early-stage, fugitive emissions abatement projects are under investigation at Narrabri
- Recently completed trial of renewable diesel (HVO)[3] at Maules Creek – working with fuel suppliers to assess availability and affordability
- Exploring novel, emerging biological carbon capture utilisation technologies through our investment in Hydrobe Pty Ltd
- Complying with the Australian Government's Safeguard Mechanism which seeks to reduce the emissions intensity of our Blackwater, Daunia, Narrabri and Maules Creek mines.

FY25 Scope 2 emissions largely from Narrabri & Blackwater

- Climate Active carbon neutral electricity sourced in NSW (i.e. uses carbon credits to offset emissions)
- Submitted EIS for Narrabri solar farm which offers prospects to materially reduce Scope 2 emissions

TCFD scenario analysis work / reporting commenced in FY19

- Scenario analysis completed in FY25

Detailed work being undertaken to implement new ASRS climate-related standards in FY26 and report Scope 3 emissions in FY27

1. TCFD is the Task Force on Climate-Related Financial Disclosures; ASRS is the Australian Sustainability Reporting Standard
2. FY25 data subject to finalisation of assurance. Further information is available in Whitehaven's 2025 Sustainability Report to be published September 2025
3. Hydrotreated Vegetable Oil

Market charts

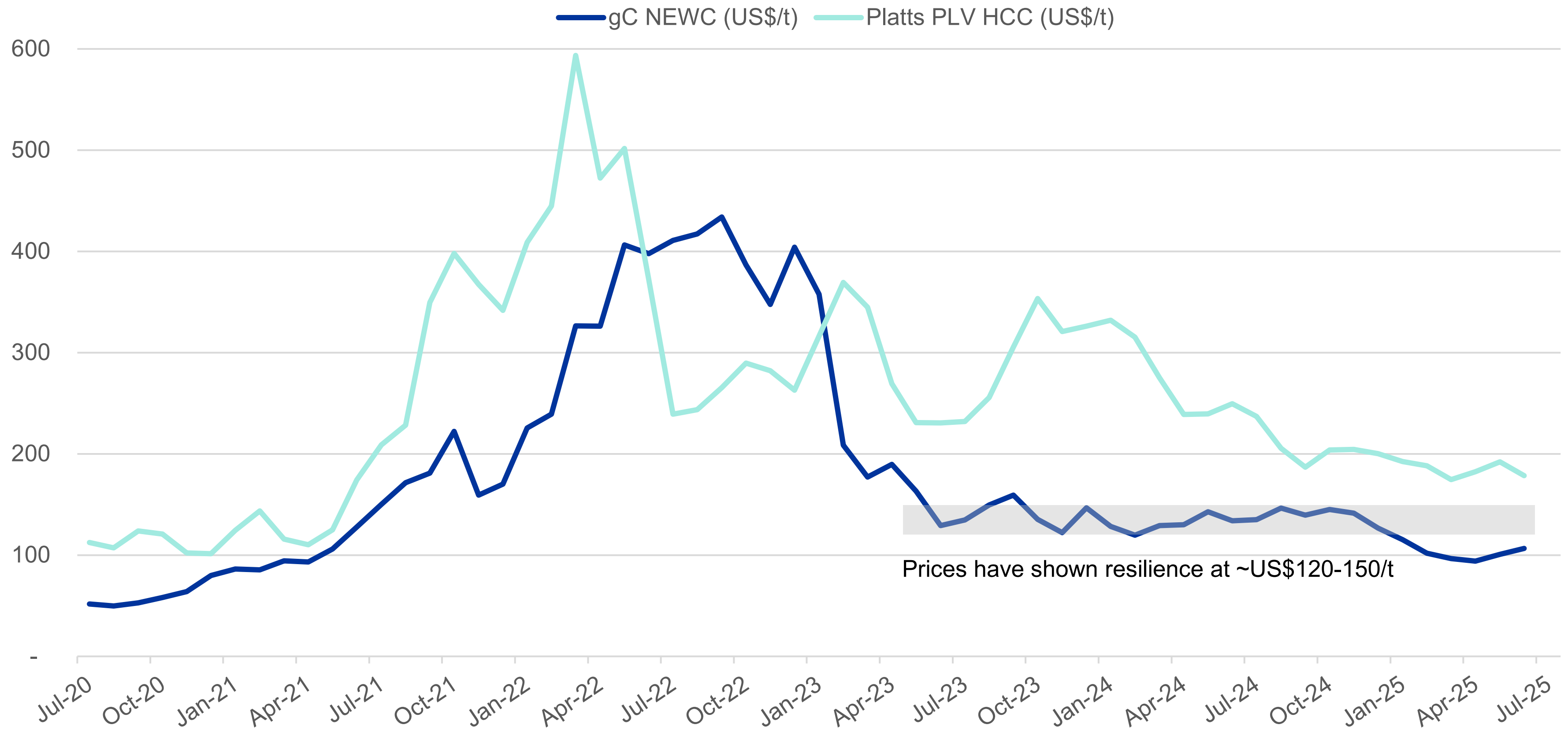
Met and thermal coal prices (US$/t)[1]

Whitehaven

While the major price indices PLV HCC & gC NEWC declined 32% & 11% year-on-year respectively. Our strong balance sheet and quality customer base allows our business to navigate these conditions.

Index[1]

US$/tonne



As markets recover from the bottom of the cycle, Whitehaven is well leveraged to benefit from an increase in both met coal and thermal coal prices

A US$10/t increase in realised prices for…

- **QLD met coal adds ~$0.18 of EBITDA per share[2]**
- **NSW thermal coal adds ~$0.22 of EBITDA per share**

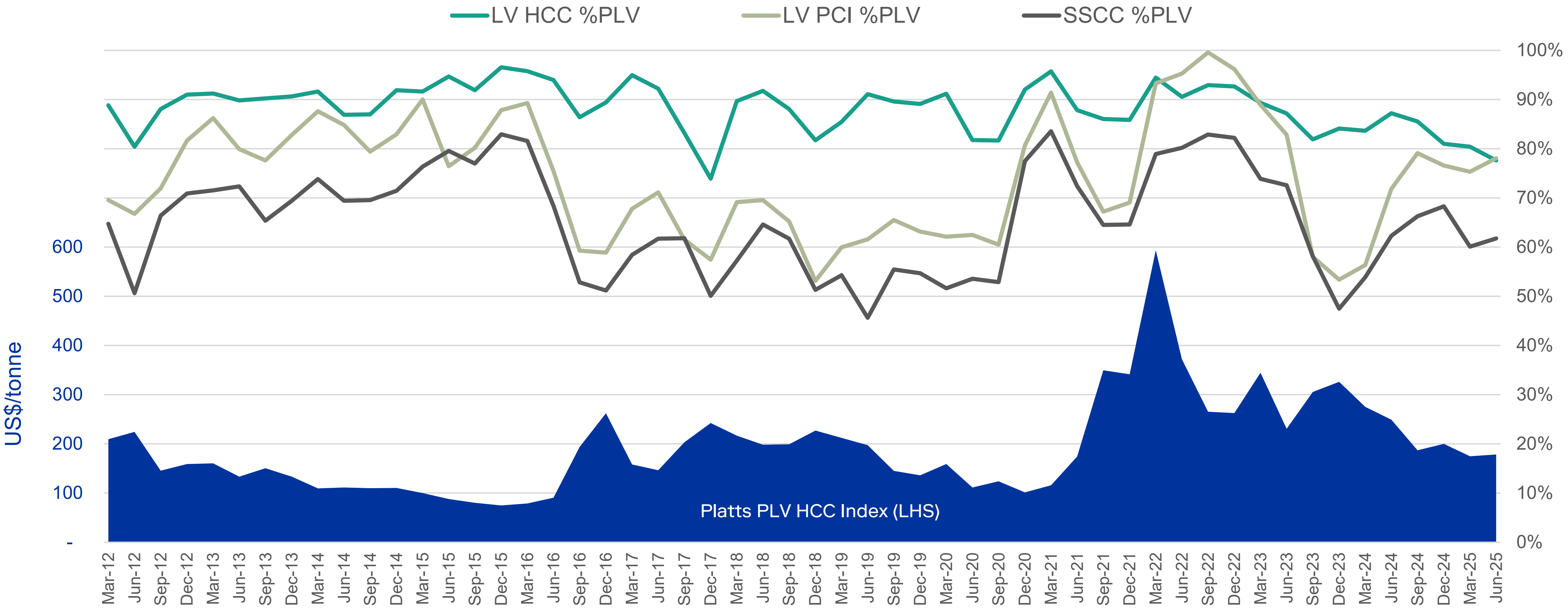
Both PLV HCC and gC NEWC have strong upside potential from current prices, with greater upside potential for PLV HCC (met coal), based on historic outcomes

1. Average monthly gC NEWC Index, average monthly Platts PLV HCC index
2. ~$0.18 of EBITDA per share is based on a QLD Royalty of 20% on incremental revenues and a USD/AUD x-rate of 65.0c. Incremental increases above a A$225/t realised price attract a 30% incremental royalty and incremental increases above A$300/t attract of 40% incremental royalty. A US$10/t increase in realised prices for QLD met coal at these higher royalty rates adds ~A$0.16 and ~A$0.14 of EBITDA per share, respectively.

Metallurgical coal price relativities

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

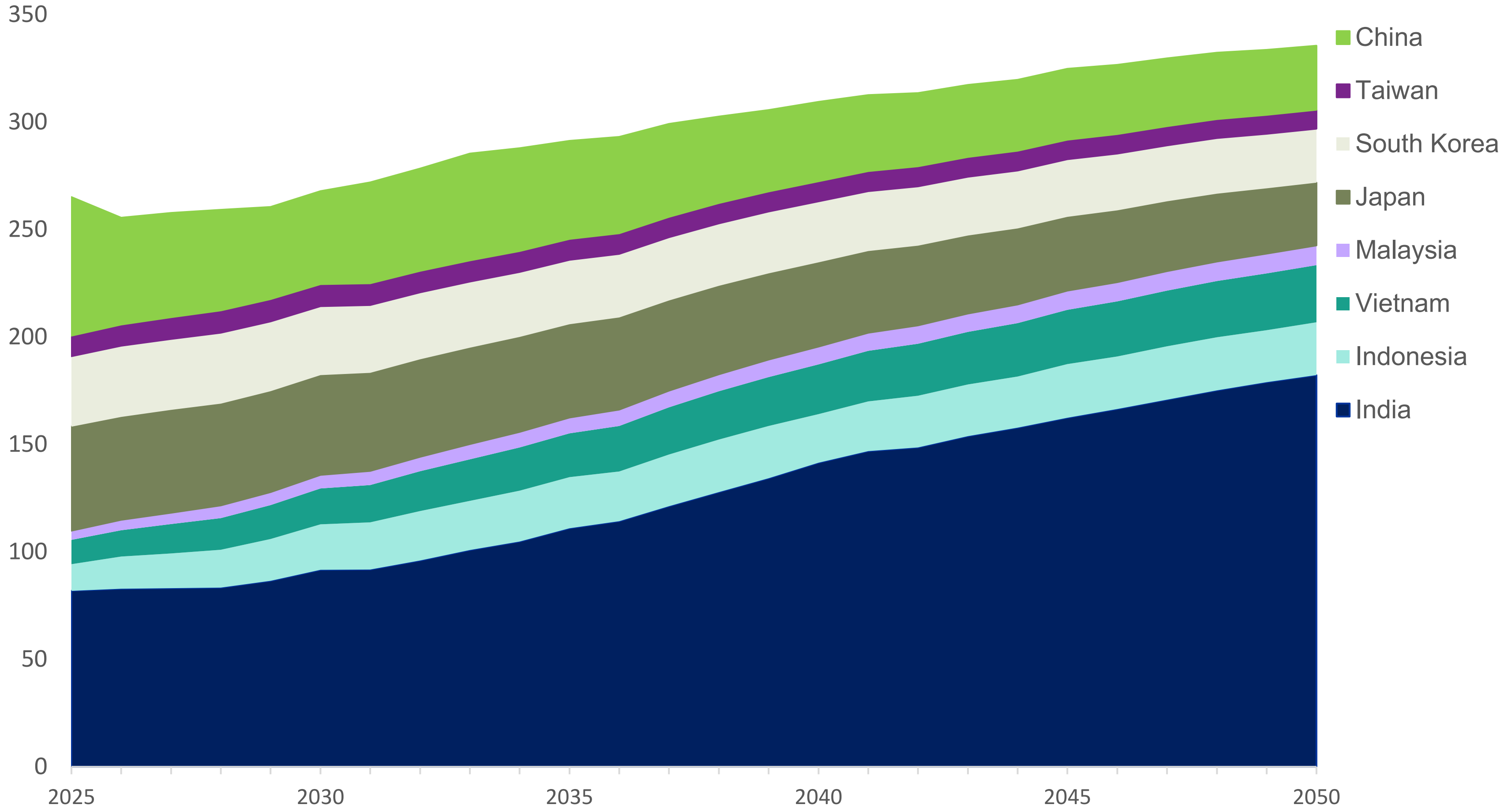
Platts PLV HCC price relativities – monthly index



Metallurgical coking coal demand will continue to grow – supporting developing economies in India and SE Asia

Whitehaven

Asia seaborne demand for metallurgical coal[1]
M tonnes



Forecasts from Wood Mac indicate:

- Metallurgical coal trade flows continue to diversify as developing markets in India and SE Asia (which have no domestic supply source) offset a softening Chinese seaborne import demand
- India is expected to represent ~48% of total metallurgical coal seaborne demand by 2050 as its blast-furnace capacity increases and its urbanisation continues
- *Australia and Whitehaven to benefit as India and S.E Asia emerge as the largest metallurgical coal importers*

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

Whitehaven