

ASX Announcement

30 October 2025

2025 Annual General Meeting – Addresses and Presentations

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

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

Timothy Burt

General Counsel & Company Secretary

This announcement is authorised for release to the market by the Board of Directors of Whitehaven Coal Limited.

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Addresses to the Whitehaven Annual General Meeting

30 October 2025

Chairman's Address **The Hon. Mark Vaile AO**

Ladies and Gentlemen,

I begin by acknowledging the Traditional Owners of the land on which we meet, the Gadigal people of the Eora Nation, and pay my respects to their elders past and present. I also acknowledge the Gomeroi people of New South Wales and the Barada Barna and Gaangulu people of Central Queensland, recognising their enduring connection to the lands and waterways where we operate. Whitehaven is committed to building strong, constructive relationships with Traditional Owners, and we continue to engage in a manner consistent with our long-standing approach.

Transforming Whitehaven: delivering on our strategy

FY25 was a crucial year of consolidation for Whitehaven, marked by disciplined execution of our strategy and the shift into a more diversified and resilient business following the April 2024 acquisition of the Daunia and Blackwater mines in Queensland.

In March 2025, we completed the second stage of the acquisition process with the sale of 30% of Blackwater to long-term customers Nippon Steel and JFE Steel. The sell-down of Blackwater for US\$1.08 billion, and the associated long-term off take arrangements, affirmed the mine's strategic value and further strengthened Whitehaven's balance sheet.

During FY25, the Queensland assets were seamlessly integrated into Whitehaven's business, with strong operational performance in the first full year of ownership.

Our high-quality thermal coal business in New South Wales also delivered solid operational results, demonstrating strength in our balanced portfolio.

The benefits of the acquisition are evident, positioning us to deliver long-term value for our shareholders, customers, communities, and other stakeholders.

Exceptional growth and operational results

In FY25, Whitehaven delivered exceptional growth and operational results. Managed run-of-mine or ROM production reached 39.1 million tonnes, up from 24.5 million tonnes in FY24—a 60% increase year-on-year. Total equity sales of produced coal were 26.5 million tonnes (14.9 million tonnes from Queensland and 11.5 million tonnes from NSW), up from 16.4 million tonnes in FY24.

Our Queensland results were in line with acquisition plans, including delivery of \$100 million of annualised cost reductions, a testament to the capability and focus of our team.

Despite a cyclical downturn in coal prices, Whitehaven's increased scale and diversification, together with cost and capex curtailments, helped ameliorate pricing pressures. The PLV HCC index average for FY25 was down 32% year-on-year to US\$196/t and the gC NEWC index was down 11% to US\$121/t. Whitehaven's average achieved coal prices were A\$232/t in Queensland and A\$193/t in NSW, and unit costs of A\$139/t were better than our guidance range. These results reflect the resilience of our business model and the benefits of our strategic transformation.

Financial performance and shareholder value

Whitehaven generated revenue of \$5.8 billion in FY25, a 53% increase from the prior year, with underlying EBITDA of \$1.4 billion and underlying EBITDA margins of 27%. Underlying NPAT was \$319 million, before \$330 million of post-tax gains associated with the acquisition, including the Blackwater sell-down and remeasurement of contingent payments. Statutory NPAT was \$649 million.

Our disciplined approach to capital management ensured growth was prudently funded while maintaining balance sheet strength. Net debt at 30 June 2025 was \$0.6 billion, with \$1.2 billion of cash on hand. The proceeds of US\$1.08 billion from the 30% sell-down of Blackwater were received on 31 March 2025, and the first US\$500 million deferred payment to BMA was made in April, with the second payment already covered by cash on hand.

We continued to deliver value for shareholders. Since FY22, sales tonnes per share have grown 2.5 times, underpinning future EPS growth. EBITDA per share has increased more than 3 times as a result of the acquisition and share buy-back program.

For FY25, we declared fully franked dividends of 15 cents per share (being a 6 cents per share final dividend, and 9 cents per share interim dividend). During FY25, we returned \$199 million of capital to shareholders through dividends and the share buy-back program, which was reinitiated in FY25 and is continuing in FY26.

Capital allocation framework

At the end of FY25, we refreshed Whitehaven's Capital Allocation Framework. We are now targeting a higher, narrower payout ratio range of 40–60% of underlying Group NPAT, for dividends and buy-backs combined.

The split between dividends and buy-backs is expected to be broadly balanced by value, and will consider franking benefits, share register composition, and the extent to which buy-backs create value, having regard to the share price. This framework is intended to reward shareholders while maintaining and optimising operations, retaining a strong balance sheet through the cycle, and responsibly growing the business when returns are compelling.

Safety, environment and responsible operations

Maintaining good results in safety and environmental management is a core value at Whitehaven. In FY25, our employee and contractor Total Recordable Injury Frequency Rate (TRIFR) was 4.6, an improvement on the five-year average of 5.1 for the combined NSW and QLD business.

We reported zero events that resulted in environmental enforcement actions (EEAs) for the third consecutive year, reflecting our commitment to responsible operations and continual improvement.

While we had zero EEAs to report for FY25, three historical pending EEA events in relation to blast events at Maules Creek in FY21 and FY22, are proceeding through the courts. If after any appeal processes, these events result in convictions, we will report them retrospectively as FY21 and FY22 EEA events in our sustainability reporting. I can confirm though that all three events were factored into remuneration outcomes in FY21 and FY22 and have been reported as pending EEAs in our sustainability data tables.

Furthermore, in late September 2025, a Penalty Infringement Notice (PIN) was issued by the NSW EPA in relation to a dust complaint at Maules Creek in February 2025. This PIN was received after FY25 reporting and not included as an 'expected EEA' in FY25 remuneration KPIs. We are currently considering whether to appeal this PIN. If it is upheld as an EEA event, it will be reported as a FY25 EEA, retrospectively, and considered in FY26 single incentive plan (SIP) outcomes, as appropriate.

In FY25, we continued to invest in environmental management systems including integration of environmental monitoring and reporting processes across our Queensland operations, and refreshing our environmental standards and assurance program across the business. We rehabilitated 336 hectares of land in New South Wales and Queensland, and since FY18 the cumulative area of land revegetated in New South Wales totals 8,375 hectares of biodiversity-managed land.

Further demonstrating our commitment to sustainable and positive community outcomes, in FY25, we contributed \$2.1 million in corporate community partnerships and donations, and paid and collected \$1.4 billion in Australian taxes and royalties.

Sustainability and climate

Sustainability is central to our strategy. We are progressing our operational emissions reduction measures and are aligned with our obligations under the Safeguard Mechanism. Our Scope 1 emissions intensity reduction target is on track, in line with our obligations under this scheme. We continue to support our customers' decarbonisation goals while contributing to global energy security and industrial development.

Whitehaven's existing climate reporting, which has regard to the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), provides a strong foundation for compliance with the Australian Government's proposed mandatory climate-related financial disclosures, which Whitehaven will report against for the first time at the end of FY26. We are well positioned to meet these requirements and to continue enhancing our sustainability reporting and performance.

Market cycles

The global environment for coal remains complex and dynamic. While the second half of FY25 saw global economic uncertainty resulting in softer prices arising from short-term oversupply, Whitehaven remained resilient. Demand for Whitehaven's high-CV thermal and metallurgical products continues to be strong, and our portfolio is well sold. Policy implementation in China and greater clarity around US trade policies are supporting a recovery in coal prices and improved sentiment.

We continue to expect long-term supply and demand dynamics to support stronger prices. The expected structural shortfall in global metallurgical coal production, particularly the long-term depletion of hard coking coal from Australian producers combined with increased seaborne demand from India, is anticipated to drive higher metallurgical coal prices over the long term. Similarly, long-term demand for seaborne high-CV thermal coal, together with a structural supply shortfall from underinvestment in new mines and depletion of existing supply, remains a driver for longer-term price support.

Board engagement and Board renewal

During the year, the Board engaged with a range of shareholders, customers, joint venture partners, and government representatives. A considerable amount of stakeholder engagement occurs during operational and customer site visits, including a productive visit to Japan, our largest market, in March; two site visits to our Queensland operations since ownership; and visits to our New South Wales operations during the year.

These engagements strengthened our confidence in the ongoing and long-term demand for Whitehaven's products as well as our confidence in the resourcefulness and capability of Whitehaven's people.

In August 2025, we welcomed Brendan Pearson to the Board. His global trade, government, and mining experience adds to the Board's depth and breadth of operational, financial, and leadership experience across the resources, energy, and finance sectors.

And today we thank and farewell Ray Zage who retires from the Board at the end of this meeting. Ray has made a tremendous contribution to Whitehaven over the past 12 years. His deep expertise in investment and financial markets has added significant value to Board deliberations, especially around capital allocation and capital management. The Board has greatly valued Ray's insights and contributions throughout his tenure. We thank him for his longstanding service and extend our best wishes for the future.

Acknowledging I have been on the Board since the merger of Whitehaven and Aston Resources in 2012 and have a further two years of my current term, I am committed to ensuring my succession is progressed in a responsible, timely and well-planned manner. I expect to be in a position to provide an update to shareholders on my succession in the next 12 to 18 months.

I appreciate the ongoing support I have from shareholders and I value the support of my fellow Directors. I would like to thank each of our Directors for their contribution and thank them for their commitment to Whitehaven during FY25.

Remuneration aligned with our strategy and shareholder value

Our strategy is to own and sustainably operate large, cost-efficient mines producing high-quality thermal coal and metallurgical coal to meet the needs of our customers and support economic development both here in Australia and overseas.

With our long-life mining assets, Whitehaven is well placed to:

- continue to meet strong overseas customer demand for thermal and metallurgical coal
- provide energy security and decarbonisation pathways through the energy transition
- support local communities in Australia, and
- provide rewarding career opportunities for the longer term.

Our remuneration framework is designed to support delivery of our strategy and incentivise:

- safe, responsible, efficient, operations
- delivery of long-term strategic projects, a differentiating value driver for Whitehaven
- a competitive long-term relative cost position, and
- optimised, sustainable financial performance.

All of which drive long-term shareholder value creation.

Acknowledgements and closing

On behalf of the Board, I congratulate CEO Paul Flynn, his executive leadership group, and all of the Whitehaven team for the strong results delivered in FY25. Their dedication, professionalism, and commitment have been instrumental in delivering on our strategy and positioning Whitehaven for enduring success.

Finally, I extend my thanks to our shareholders for your ongoing support and confidence. We remain committed to driving performance and delivering long-term value for the benefit of all our stakeholders.

Thank you.

The Hon. Mark Vaile AO
Chairman

Managing Director and Chief Executive Officer's Address

Paul Flynn

Thank you, Chairman, and thank you to our shareholders for joining us at Whitehaven Coal's Annual General Meeting for 2025.

To begin, I'd like to reflect on how far we've come and the milestones we've achieved this past year.

Delivering on our strategy

The transformational acquisition of our two Queensland metallurgical coal assets in April 2024 was a defining moment for Whitehaven, and the seamless integration of these assets reflects the capability, hard work, and commitment of our people.

In FY25, our Queensland teams embraced the challenges of transition, embedding new systems and streamlining operations, while our New South Wales teams focused on delivering on guidance and collaborating across our expanded footprint to realise group-wide benefits.

A highlight of the year was the completion of the US\$1.08 billion sell-down of 30% of Blackwater to Nippon Steel and JFE Steel, two longstanding customers which recognise the value and long-term importance of the metallurgical coal produced at Blackwater. This transaction further strengthened our balance sheet and underpinned deferred acquisition payments to BMA.

We have enjoyed strong support from the financial market in relation to the acquisition.

The pool of investors in Whitehaven has increased as a result of the diversification and scale that has come with the acquisition, and those institutional investors and sell-side analysts who we safely hosted as part of a two-day site visit to Daunia and Blackwater at the end of FY25 were impressed with the assets and their potential, and the capability of Whitehaven's people.

We are excited about the potential of the Queensland operations as well the results that have been delivered so far, which are in line with or ahead of our acquisition plans.

Safety and environmental performance

Throughout FY25, strong safety and environmental performance remained a priority. We achieved a Total Recordable Injury Frequency Rate (TRIFR) of 4.6—an improvement on the five-year average for the Queensland and New South Wales operations combined.

As the Chairman outlined, we reported zero environmental enforcement actions for the third consecutive year. It should be noted, however, that we are considering whether to appeal a PIN that came to light subsequent to year end, and should it stand as an EEA it will be reported as a FY25 EEA event retrospectively, but taken into account in FY26 SIP outcomes.

In general, the outcomes we are seeing in the areas of safety and environmental management reflect our ever-maturing safety and compliance culture and the commitment of our people in striving for excellence and continued improvement.

Financial and operational results

Our teams across Queensland and New South Wales worked hard to meet and exceed the guidance we communicated to the market for FY25. We produced 39.1 million tonnes of ROM coal at a managed level — 60% higher than FY24 and at the top end of our guidance range.

Our expanded exposure to both metallurgical coal markets and high quality thermal coal markets proved particularly valuable through the cyclically weaker second half, as we focused on the things we could control – managing costs, productivity and cashflows. Our unit cost of coal was \$139 per tonne, better than the guidance range set at the start of the year, and we removed \$100 million of annualised costs from the Queensland business by the end of June 2025.

We achieved an average coal price (before royalties) of \$215 per tonne in FY25 compared with \$228 per tonne in the prior year, reflecting the cyclical market downturn.

In FY25, revenues reached \$5.8 billion, up 53% from FY24, with a revenue mix of 64% metallurgical coal and 36% thermal coal. Underlying NPAT was \$319 million, and statutory NPAT of \$649 million included \$330 million of non-recurring net gains arising from the Queensland acquisition.

The first deferred payment for the acquisition of US\$500 million was paid to BMA in April 2025. The second US\$500 million deferred payment, due in April 2026, is already covered by proceeds from the Blackwater sell-down. A final US\$100 million is due in April 2027.

In addition, the coal-price contingent payment arrangement as part of the acquisition funding structure is working as intended, with only US\$9 million paid to BMA on 2 July 2025 for the first year of ownership – well below the US\$350 million cap for year one. Contingent payments for years two and three are similarly structured to provide downside protection in a low coal price environment. At current coal prices, we are currently tracking to pay no contingent payment to BMA for the second year of ownership, which ends 2 April 2026.

Capital management and shareholder returns

Our refreshed Capital Allocation Framework, released in August 2025, is intended to reward shareholders while maintaining and optimising operations, retaining a strong balance sheet through the cycle, and responsibly growing the business when returns are compelling.

As the Chairman outlined, we are now targeting a higher and narrower payout ratio of 40 to 60% of underlying Group NPAT for dividends and buy-backs combined, balancing shareholder rewards with operational optimisation and growth.

Whitehaven is returning up to \$191 million of capital to shareholders in respect of FY25 – including dividends of 15.0 cents fully franked and share buy-backs – representing a payout ratio of ~60% of underlying FY25 Group NPAT, in line with our Capital Allocation Framework.

We are well placed to grow shareholder returns as coal prices improve.

Managing costs and capital expenditure

As I mentioned, we removed \$100 million of annualised costs from the Queensland business during FY25, and we are targeting to remove a further \$60 million to \$80 million of costs by the end June 2026. All of our operations across New South Wales and Queensland are contributing to these cost savings, together with our corporate and support functions.

These savings are over and above the guidance provided for the cost of coal in FY26 of between \$130 and \$145 per tonne.

Further reflecting our focus on prudent cost management, a lower capex program for the Narrabri Stage 3 Extension project was finalised at the end of FY25. The revised capex for Stage 3 estimates expenditure of between \$260 million and \$300 million on a managed basis, compared with the previously estimated spend – outlined in August 2023 – of between ~\$800 million and \$850 million (which today would equate to more than \$1.0 billion after adjusting for inflation). This significantly reduced capital requirement is underpinned by a revised mine plan, eliminating the need to construct the 300 series mains and associated infrastructure, and deferring a decision to purchase a new longwall for at least ten years.

In addition to the lower capex program at Narrabri, we have been prudently curtailing capital expenditure across the business, which is particularly important through the current downturn. In FY25, total capital expenditure was \$390 million, which was well below the guidance range of \$440 million to \$550 million – and our guidance for capital expenditure in FY26 is between \$340 million and \$440 million.

Short-term market challenges, longer-term opportunities

Looking more closely at our markets, metallurgical coal prices were subdued in FY25 primarily due to weak demand in China and broader uncertainties, fuelled by US tariff policies.

The PLV hard coking coal index averaged US\$196/t, which was 32% lower than FY24.

On the thermal side, the gC NEWC index was down 11% year on year to an average of US\$121/t reflecting a strong first half and a weaker second half.

Since June, thermal prices have been recovering and met coal prices appear to have stabilised.

Market conditions are showing signs of improving on the back of policies in China to address oversupply of coal and steel, together with more certainty around US tariffs.

For Whitehaven, demand for our products remains strong. We have maintained positive margins through the softer pricing environment and we are well-positioned to take advantage of recovering market conditions.

External forecasters continue to expect growing demand for the high-CV thermal and coking coal products we supply. The latest forecasts from Commodity Insights show a 150 million tonne supply gap opening up by 2040 for high-CV thermal coal in the seaborne market, and a 61 million tonne supply gap for coking coal.

These forecasts take into account the limited expansion projects in the pipeline and depletion rates from current operations. They're an important reminder of the medium and longer-term outlook for the markets in which we operate.

Progressing our development pipeline

In addition to the Narrabri Stage 3 Extension project, Whitehaven's development projects include the full-scale Vickery project and Winchester South project.

During the year we continued to progress these projects. While Winchester South continues through external approval processes, all external approvals to progress full scale mining of Vickery have been received.

The successful ramp up of early mining of Vickery occurred in FY25, taking advantage of current infrastructure available for the Gunnedah Open Cut operations ahead of a major capital expenditure commitment.

The timing for progressing full scale development plans and further capital expenditure will reflect competing opportunities for capital, as well as coal and capital market conditions.

We also progressed a development application for the Maules Creek Continuation Project, which is a proposal for early renewal of the mining lease until 2044, providing greater opportunity to improve efficiency in the mining and recovery of resources. Given the life of mine extends beyond 2050, a further renewal of the mining lease will be required.

Sustainability and community

We are building a sustainable business for the long-term. Our work at Whitehaven is meaningful, impactful, and purposeful, and our people are committed and energised.

Our people understand our purpose and the important role Whitehaven will continue to play providing energy security through the transition to a lower carbon future, while supplying the critical resources needed to power economies, build industries, and support local communities.

In FY25, we paid and collected \$1.4 billion in Australian taxes and royalties, contributed \$2.1 million in corporate community partnerships and donations, spent \$1.9 billion with suppliers in North West NSW and regional Qld, including 15 Indigenous businesses, and rehabilitated 336 hectares of land in NSW and QLD.

Mining continues to play a critical role in supporting regional communities across Australia, and we take pride in contributing to their long-term prosperity by delivering benefits well beyond our workforce and the mine gate.

We actively support our local communities through job creation, prioritising local hiring, partnering with regional suppliers, and investing directly in community organisations. Our work with Traditional Owners and Indigenous people is empowering these communities and helping create stronger families and futures for Indigenous people.

FY26 Guidance

Looking at full year guidance for FY26.

FY25 was a strong year and, while we have room to increase production and sales in FY26 within our guidance ranges, we are also providing guidance that is realistic for current circumstances and market conditions.

Our managed ROM guidance is 37 and 41 million tonnes – broadly split between QLD and NSW.

Managed coal sales of between 29.5 and 33.0 million tonnes includes a year-on-year improvement in NSW and equity sales guidance reflects a full year of owning 70% of Blackwater.

As mentioned earlier, unit cost of coal is expected to be in the range of \$130 to \$145 per tonne, with the range primarily reflecting the range of volume outcomes.

At the end of October 2025, we remain confident in our FY26 guidance ranges.

Closing

We are weathering the current soft market conditions very well, and Whitehaven is extremely well positioned to benefit from the market recovery and grow shareholder returns over time.

The successful integration of the Queensland assets and delivery of strong results in a challenging market environment are a testament to the capability and dedication of our people. I congratulate the Whitehaven team on the strong results delivered in FY25 and thank them, together with our Board of Directors, for their continued dedication and hard work.

Over the past two years we have doubled the size of Whitehaven without raising equity, which we are very proud of. You, our shareholders benefit enormously from this rare feat.

Let me close by highlighting a couple of charts that provide a powerful message of the benefit to our shareholders.

These two charts show the value uplift from both the acquisition and our share buy-back program, which commenced in March 2022 and was reinstated in February 2025, following the acquisition.

Equity sales volumes per share have grown from 0.013 tonnes per share prior to the acquisition and prior to the buy-back program to 0.033 tonnes per share post acquisition and buy-backs.

The value uplift for shareholders is even more stark when you look at EBITDA generated per share. In FY25 we generated \$1.70 of EBITDA per share, but without the acquisition and the buy-back this would have been closer to 54 cents per share. Earnings per share will continue to grow as markets recover, volumes increase and share buy-backs continue.

We look forward to delivering more value for you, our shareholders.

An even stronger Whitehaven is also good news for customers, suppliers, joint venture partners, local communities and for all of our people across the business.

I look forward to building on our solid foundations and delivering further value for all of our stakeholders in the years ahead.

Thank you once again.

Paul Flynn
Managing Director and CEO

2025 Annual General Meeting

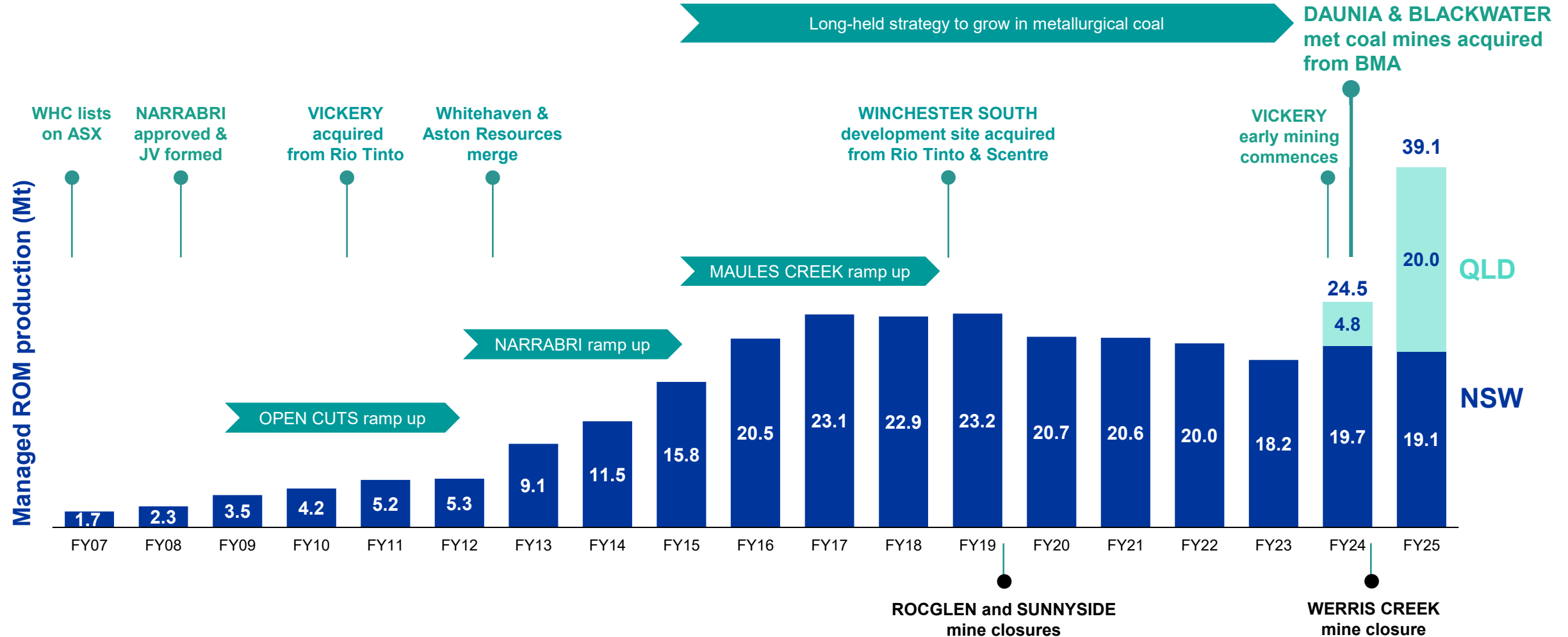
30 October 2025

Chairman's Address

The Hon. Mark Vaile AO
Chairman, Whitehaven

The Queensland acquisition has transformed Whitehaven

Completed in Apr-24, the acquisition was aligned with a long-held strategy to grow in metallurgical coal



Strong operational performance underpinned solid results

FY25 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

FY25 Financial results

\$5.8b

Revenue¹
64% metallurgical coal and 36% thermal coal sales;
\$3.5b revenues from QLD and \$2.2b from NSW

\$1.4b

Underlying EBITDA¹
\$0.9b from QLD,
\$0.5b from NSW

\$319m

Underlying NPAT before non-recurring items² resulting in a gain of \$330m (post-tax) and a
statutory NPAT of \$649 million

6 cents

Fully franked final dividend 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.

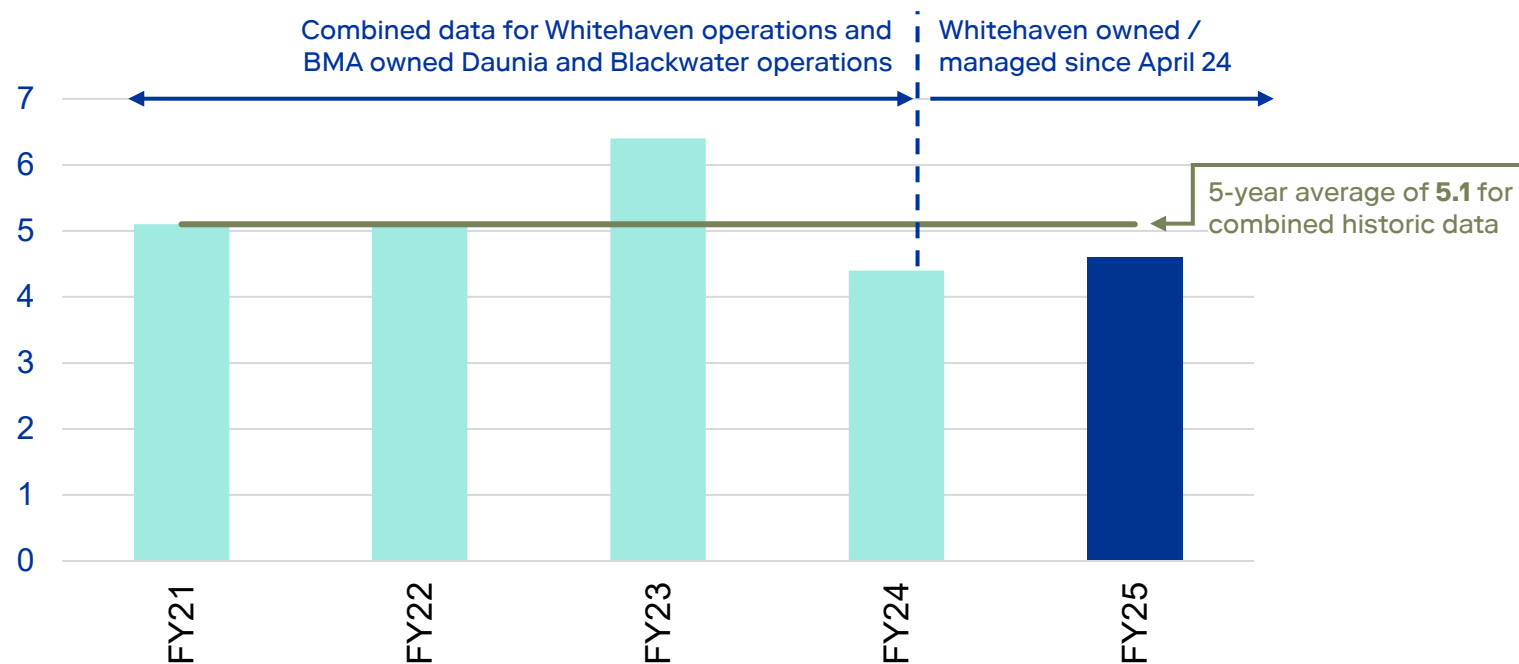
Safety performance is tracking well

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

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



Solid environmental performance

QLD and NSW operations consolidated since the QLD acquisition in April 2024



Zero

environmental enforcement action events (EEAs)¹ reported in FY25 continuing excellent FY23 and FY24 performance

Current matters

- Legal proceedings regarding FY21 and FY22 blast events at Maules Creek are incomplete
 - If EEAs are upheld following legal proceedings (including appeal processes), these will be reported in annual reporting as FY21 and FY22 EEA events, retrospectively²
 - Importantly, for the purposes of executive remuneration, these were already factored into remuneration outcomes in FY21 and FY22, reflecting a prudent and conservative approach
- Late Sep-25 penalty infringement notice (PIN) issued by NSW EPA re Maules Creek dust complaint in Feb-2025
 - Received after FY25 reporting and remuneration KPIs
 - If upheld as an EEA event, will be reported in FY25 statistics retrospectively, and considered in FY26 STIP outcomes, as appropriate.

Other FY25 progress

- New HSE Data Centre developed
- Integrated QLD and NSW monitoring & reporting
- 5:1 ratio of land managed for biodiversity compared with land disturbed for mining³
- 336ha of land rehabilitated
- Progressing to deliver targeted Scope 1 emissions intensity reduction of 32% by FY30 vs FY23



1. Events resulting in penalty notices, enforceable undertakings, suspensions, prevention notices or prosecutions (resulting in convictions) which are upheld following conclusion of any appeal processes
Note that for Remuneration purposes, the definition of an EEA is applied more conservatively. Specifically, it includes events occurring within the reporting year which are expected to become EEA events.

2. In FY23, Whitehaven started to publish 3-year sustainability Data tables in the back of the Whitehaven Sustainability Report. These Data tables include 'pending EEAs', with the FY21 and FY22 Maules Creek events reported as 'pending EEAs' in the sustainability Data table since FY23.

3. Excludes Blackwater Mine, as it does not require approved biodiversity offset areas.

Managing Director and CEO's Address

Paul Flynn

Managing Director and CEO, Whitehaven

Acquisition milestones achieved in line with or ahead of plan

- ✓ JV with long-term customers Nippon Steel and JFE Steel, affirms mine's strategic value
- ✓ US\$1.08b proceeds received from 30% sale of Blackwater
- ✓ Successful integration with solid operational gains being delivered
- ✓ Strong support from the financial market
- ✓ Annualised cost savings of \$100 million delivered by end of FY25



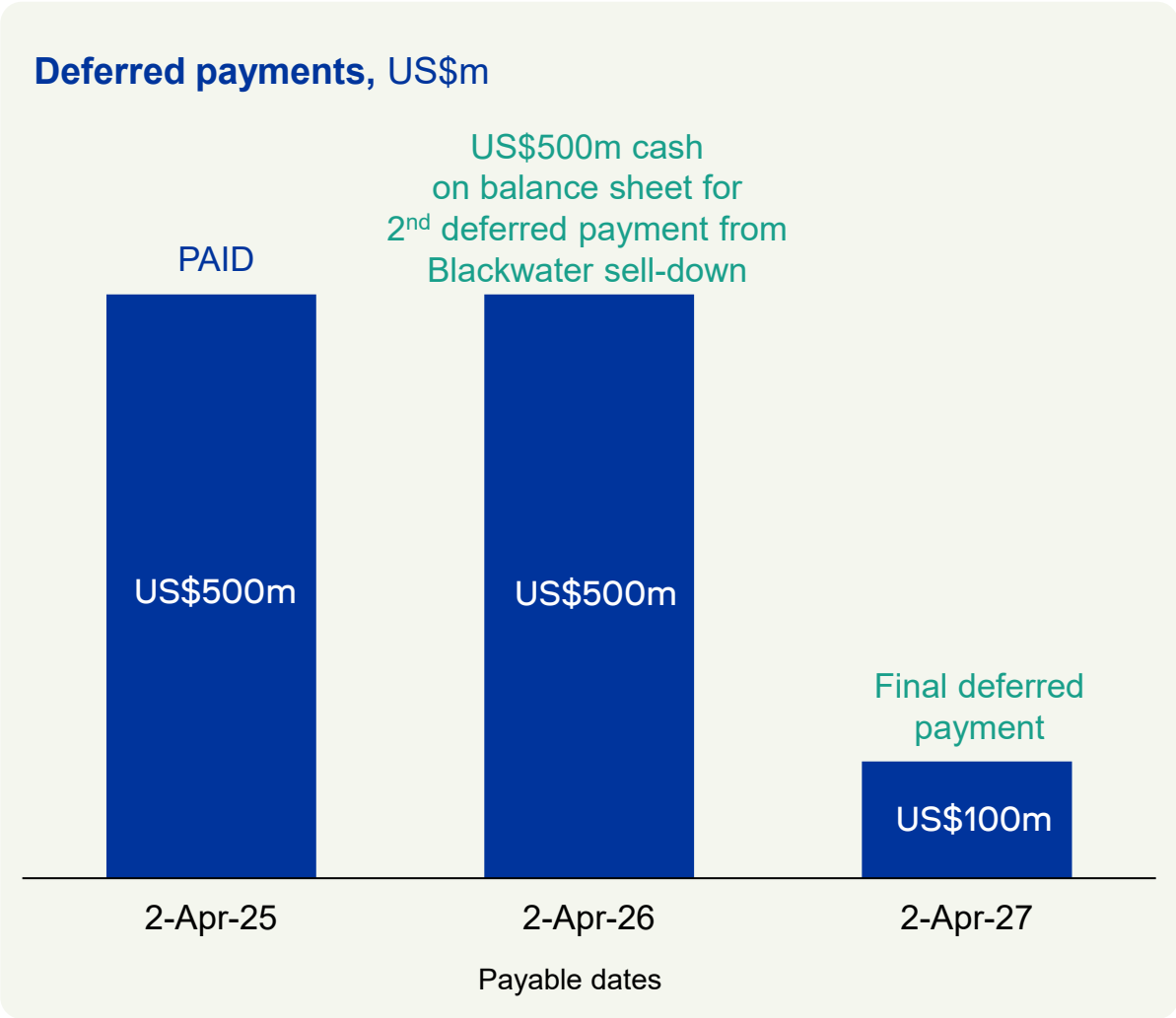
Blackwater



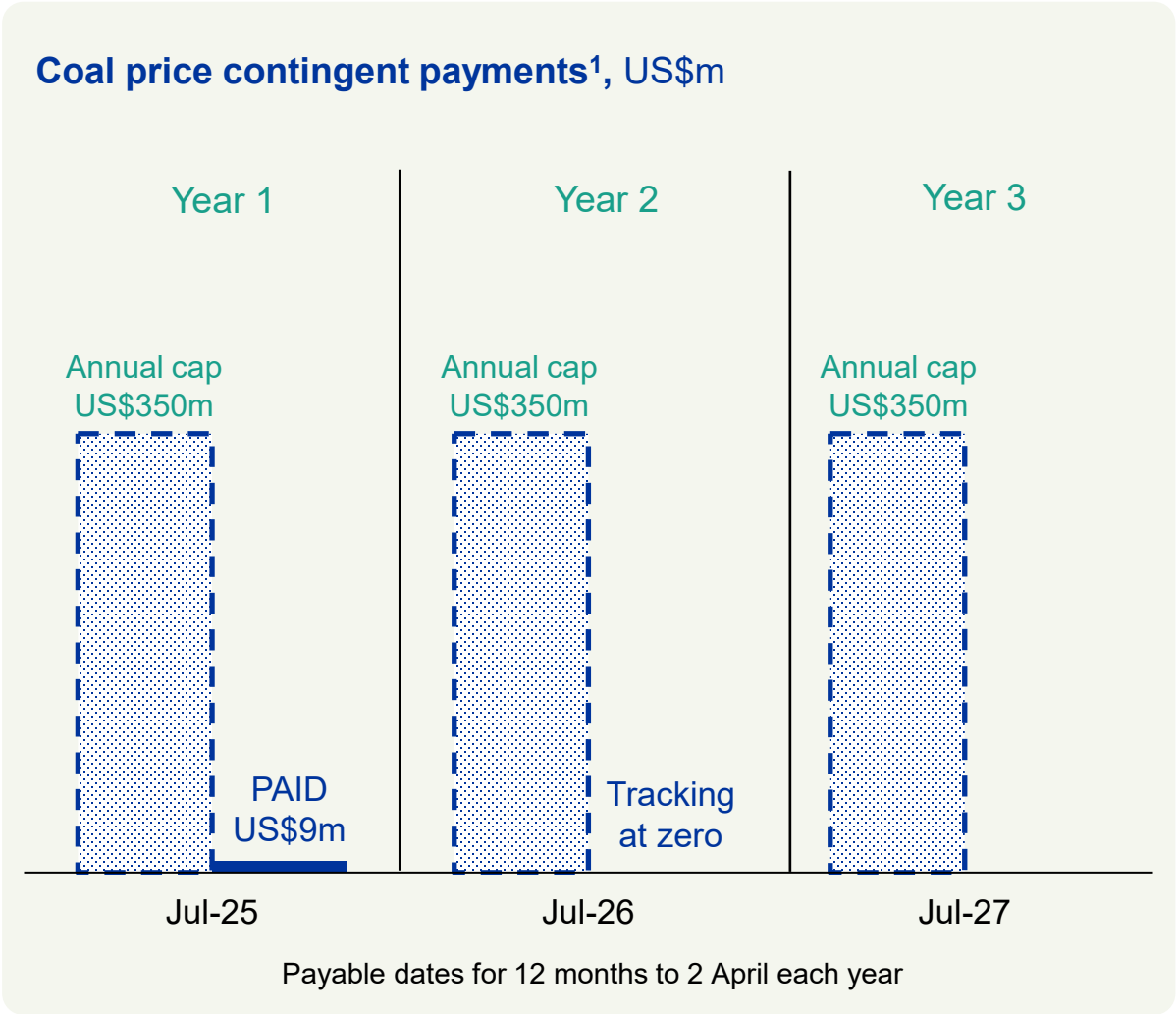
Daunia

Deferred payments and coal price contingent payments to BMA

Deferred payments are well covered on the balance sheet



With softer coal prices since acquisition, contingent payment structure has provided downside protection



1. Contingent payments paid from 35% share of revenues received above average realised threshold prices achieved by acquired assets exceeding US\$159/t in year 1, US\$134/t in year 2 and US\$134/t in year 3.

Capital allocation framework – *Refreshed in August 2025*

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

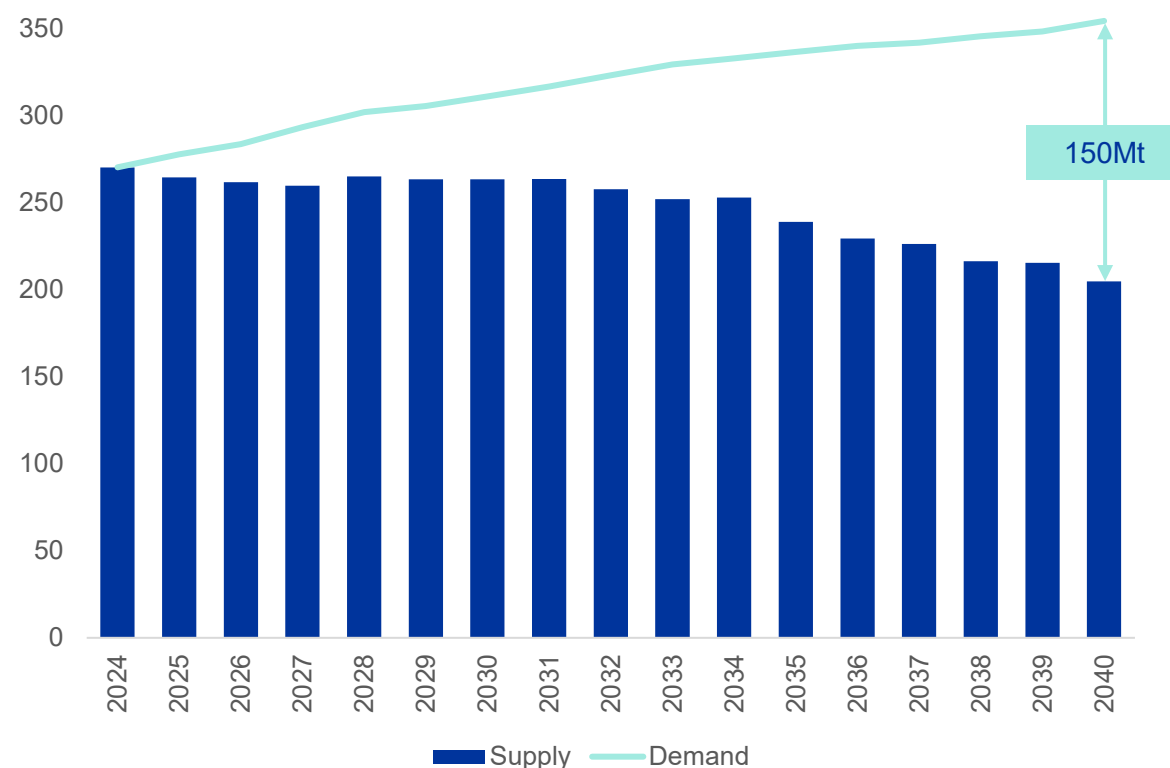


1. Expect Leverage towards the bottom of the range through the cycle but may be at top end of range or higher at the bottom of the cycle and at times of acquisitions and major development investments
 2. Net Debt / (Net Debt + Equity) of 10-20% (excl. IFRS 16 lease liabilities) noting that an ongoing 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

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

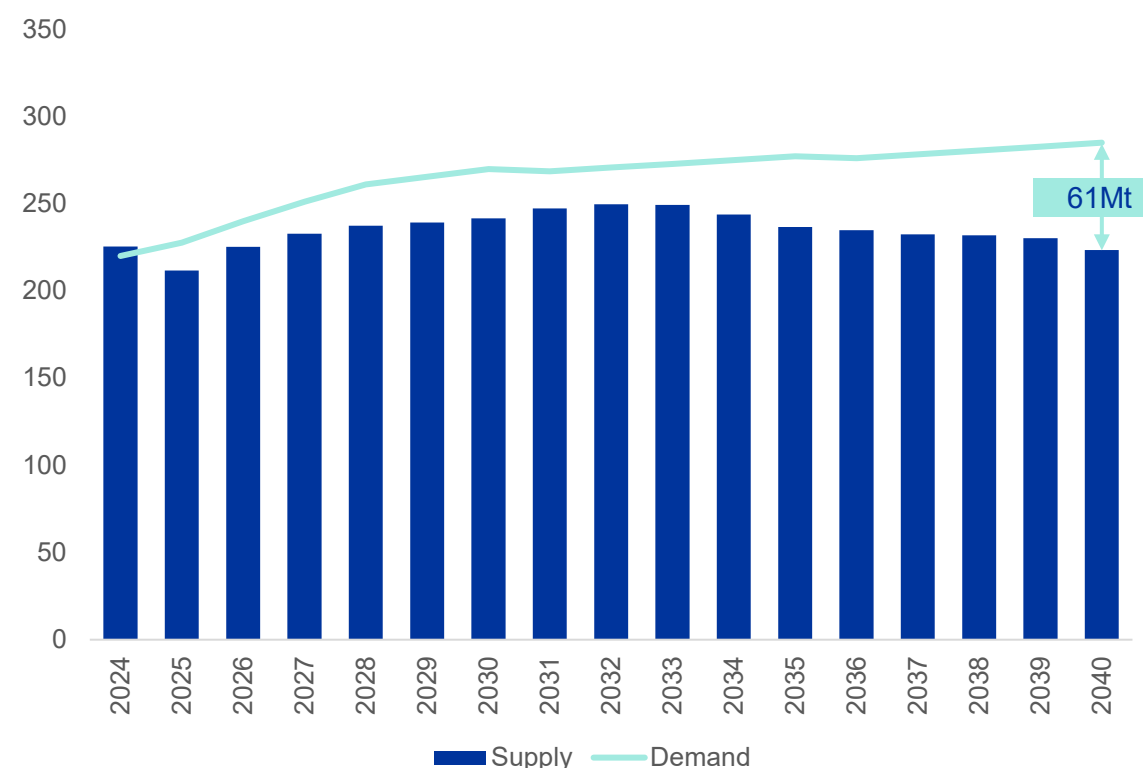
Global supply & demand:
seaborne high CV thermal coal (>5850 NCV)¹

M tonnes



Global supply & demand:
seaborne metallurgical coking coal²

M tonnes



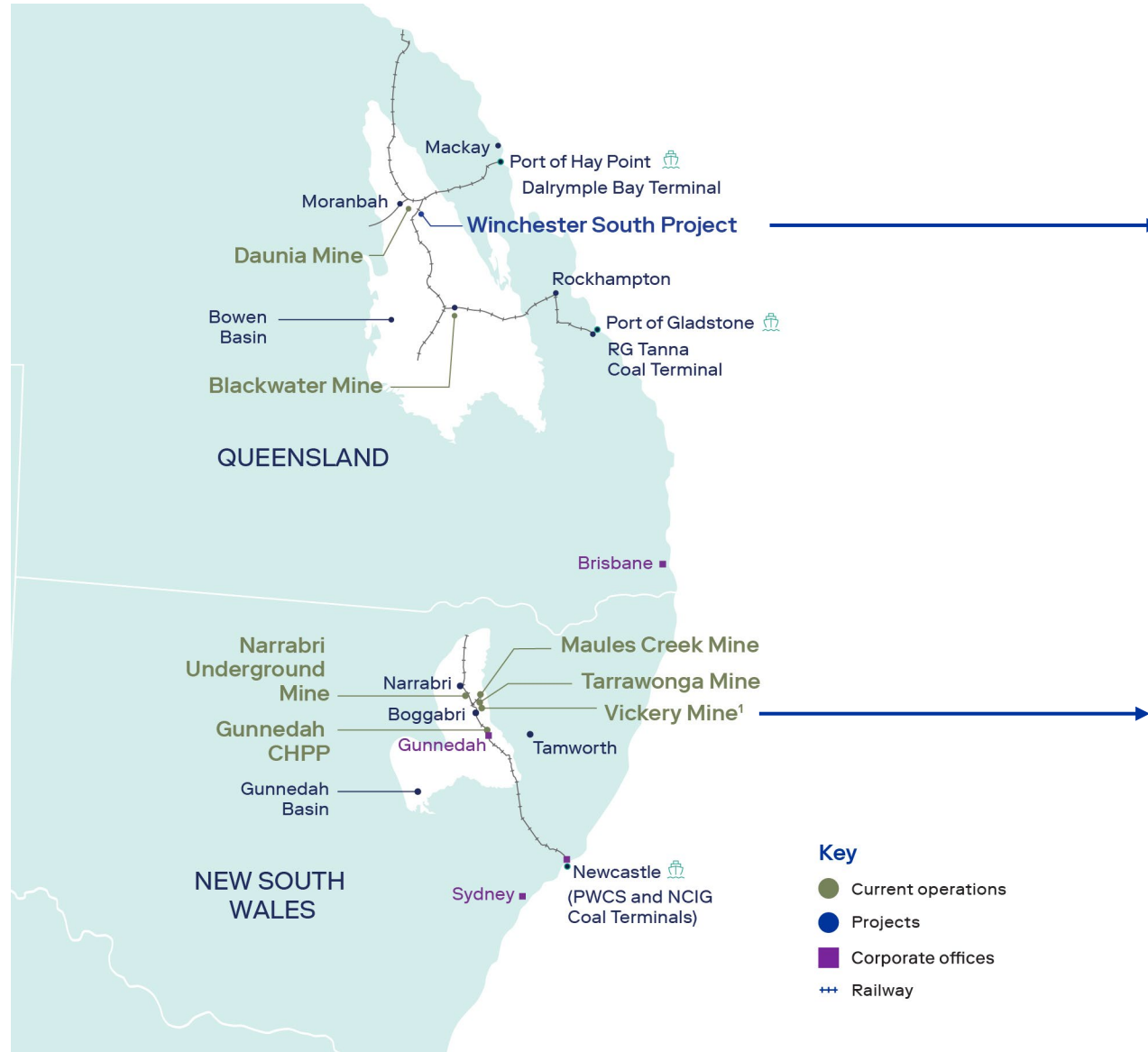
Source:

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

Progressing our development pipeline



Winchester South



- Approvals progressing
- Winchester South and Daunia are adjacent mines offering synergy opportunities

Vickery



- All external approvals received
- Early mining of Vickery commenced in FY24 ahead of full-scale development

Contributing to our communities – FY25 overview¹



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 mining²



336ha

of land rehabilitated across
NSW and QLD in FY25



\$2.1m

in corporate community
partnerships and donations



\$1.9b

spent with suppliers in North West
NSW and regional Qld



\$17.2m

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



\$1.4b

paid and collected in taxes³ 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. Includes \$195 million of employee payroll taxes (PAYG) collected on behalf of the Australian Government

We remain confident in our FY26 guidance ranges

	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 Sales¹, Mt		
GROUP	30.2	29.5 – 33.0
QLD	15.8	14.6 – 16.1
NSW	14.4	14.9 – 16.9
Equity Coal Sales¹, 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 Coal³, \$/t	139	130 – 145
Total Capex⁴, \$m	390	340 – 440

1. Excludes sales of third party purchased coal.

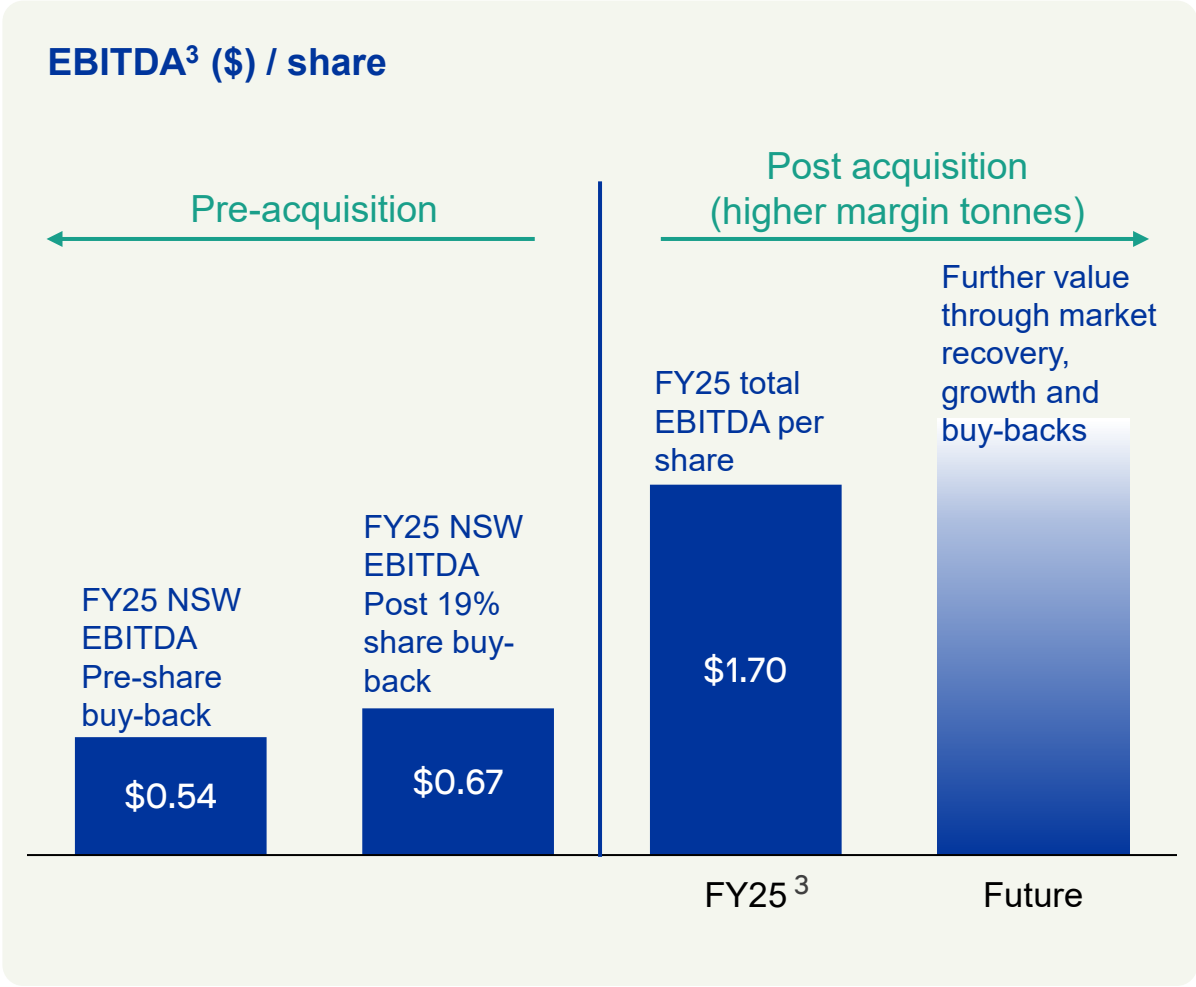
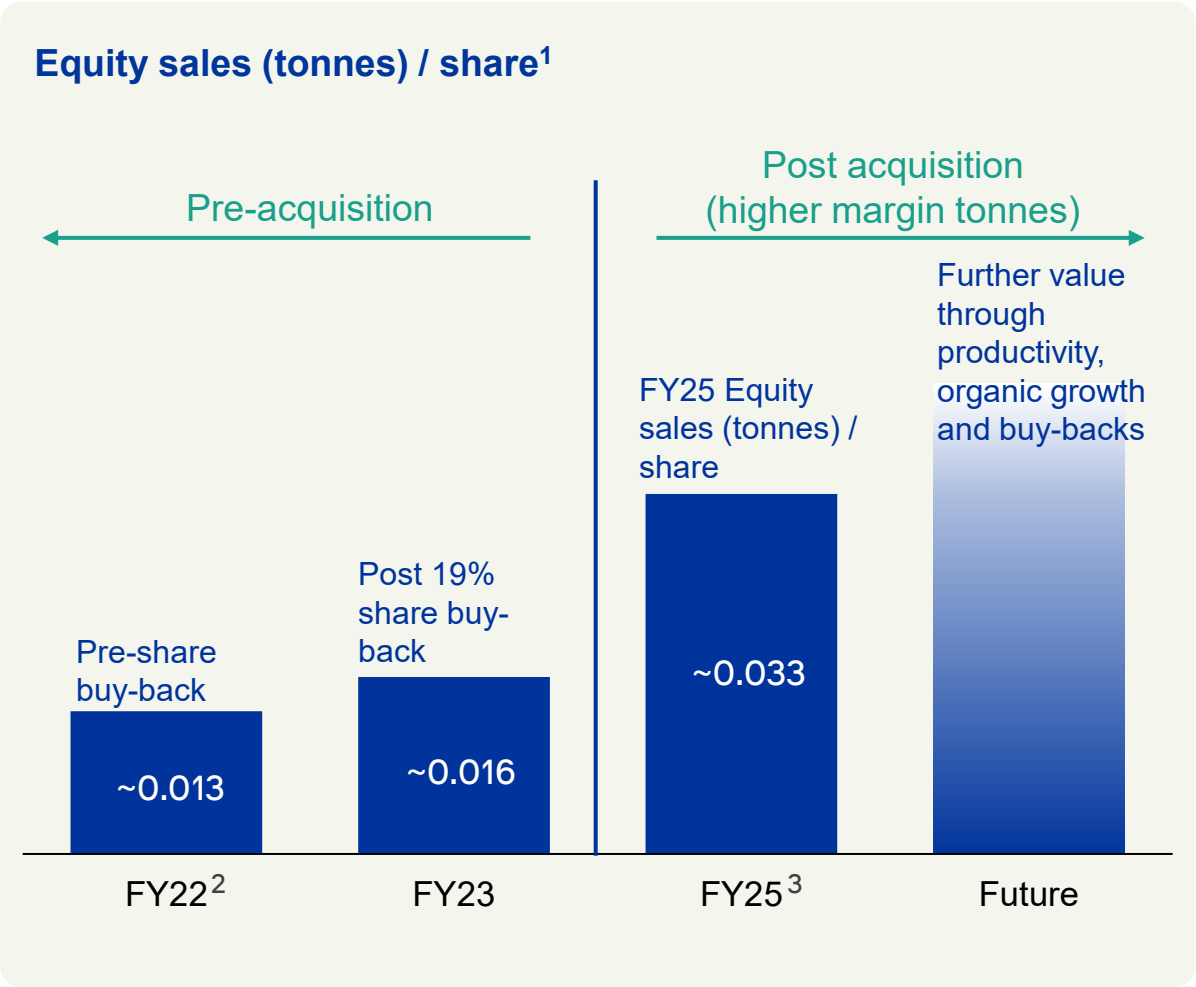
2. FY25 includes one quarter of 70% ownership of Blackwater while FY26 guidance reflects a full 12-months post 30% sell down

3. Excludes royalties

4. Excluding payments related to M&A and other investing activities

Significantly improved shareholder value per share

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



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

Thank you