Whitehaven

2025 Annual General Meeting

30 October 2025

Whitehaven Coal Limited ABN 68 124 425 396
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PO Box R1113, Royal Exchange

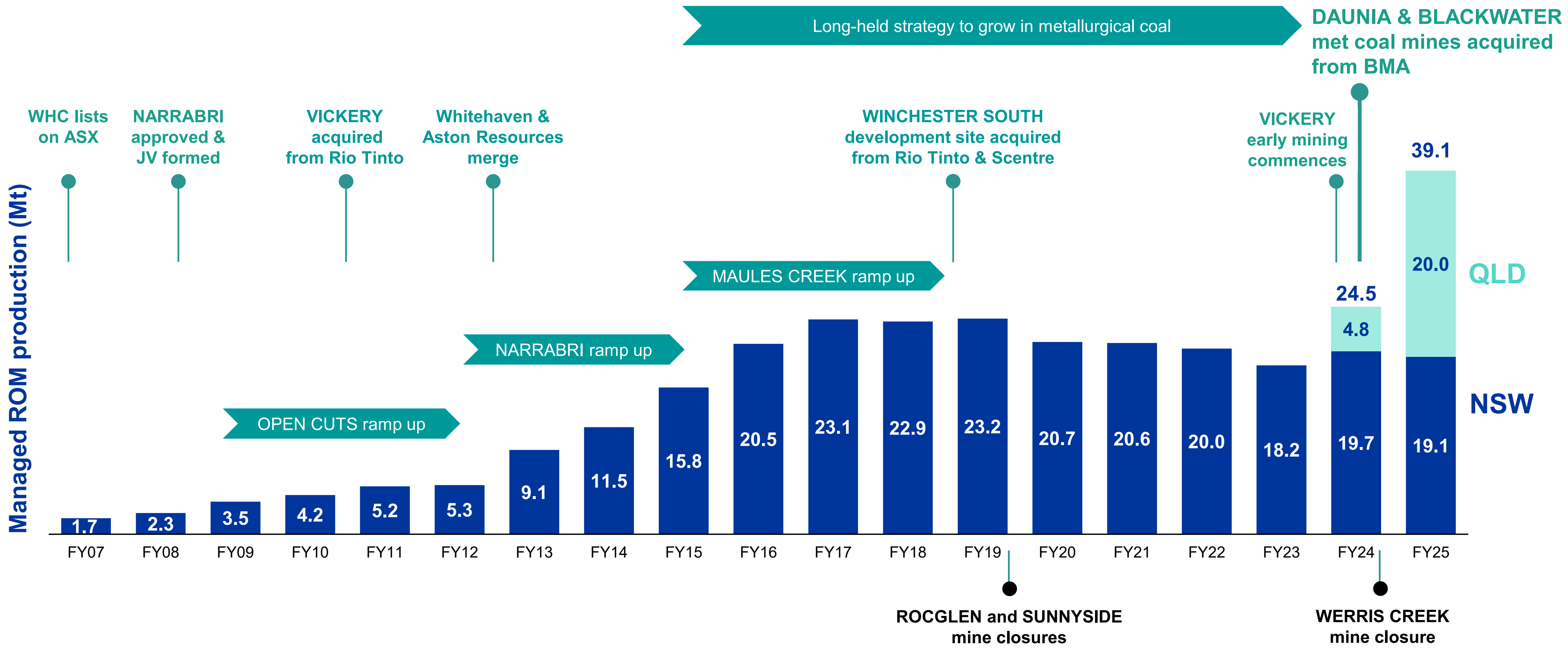
Chairman's Address

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

Whitehaven

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
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
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

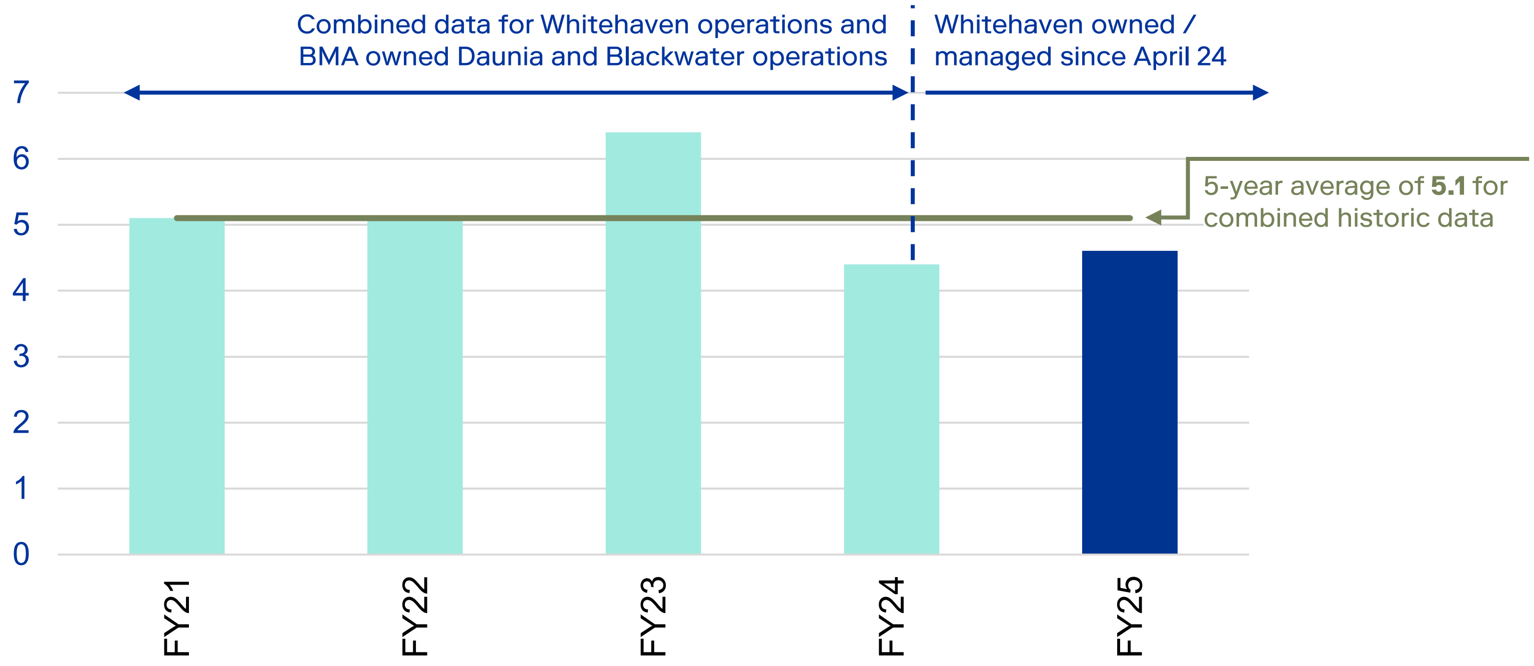
Whitehaven

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

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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, retrospectively[2]
  - 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 mining[3]
- 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

Whitehaven

- ✓ 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

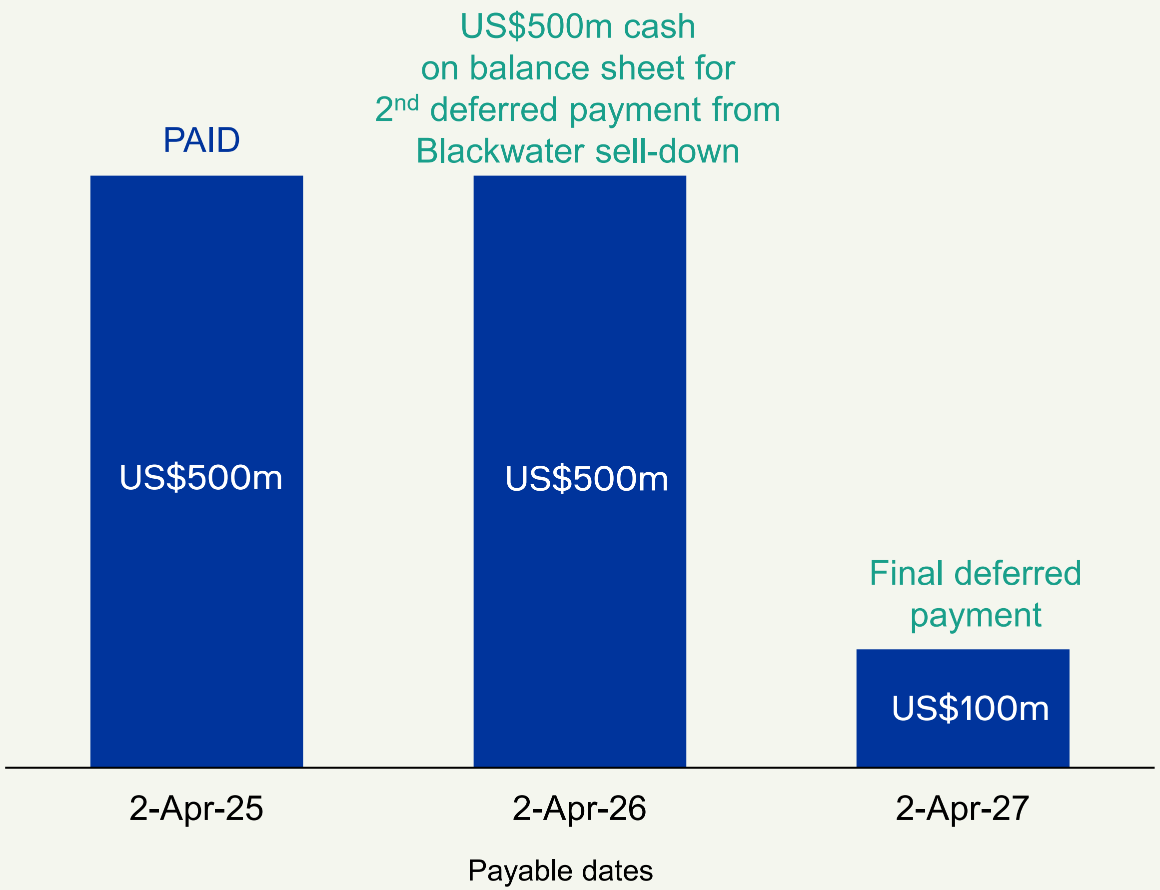
Blackwater

Daunia

Deferred payments and coal price contingent payments to BMA

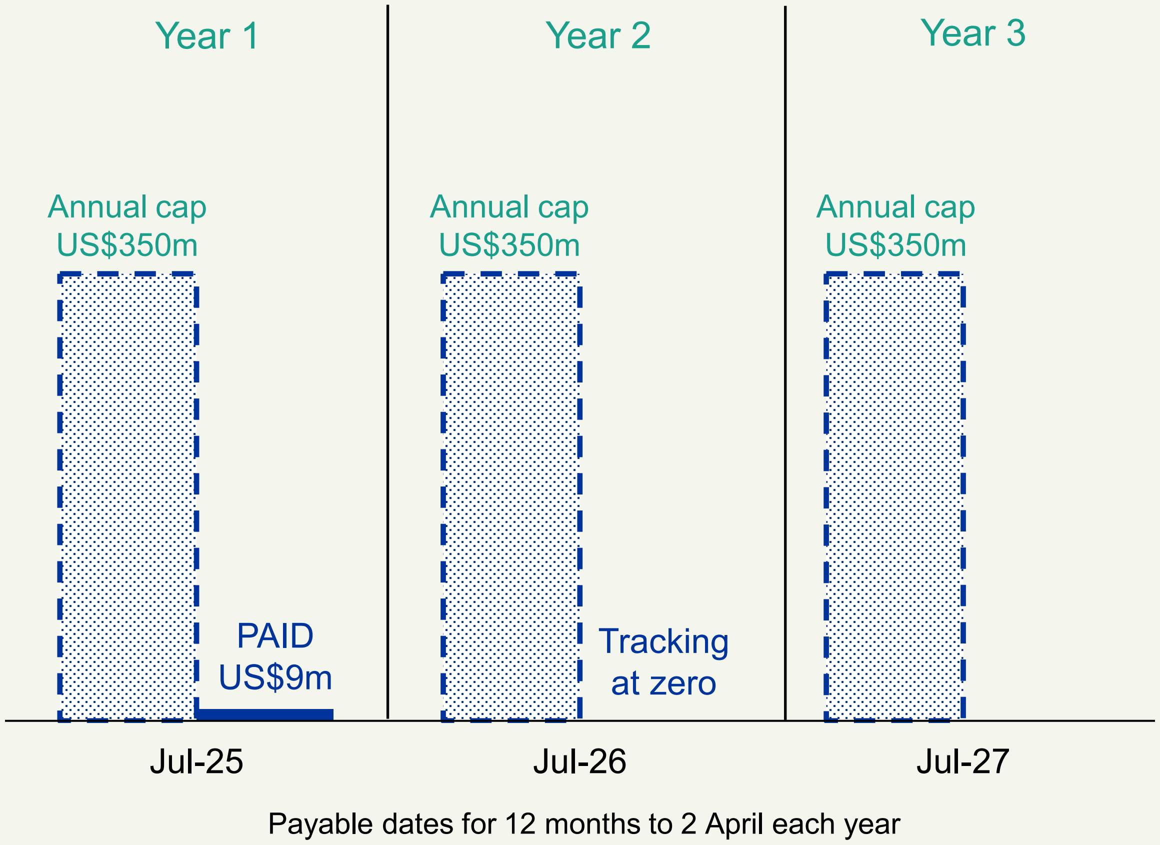
Deferred payments are well covered on the balance sheet

Deferred payments, US$m



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

Coal price contingent payments[1], US$m



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

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

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

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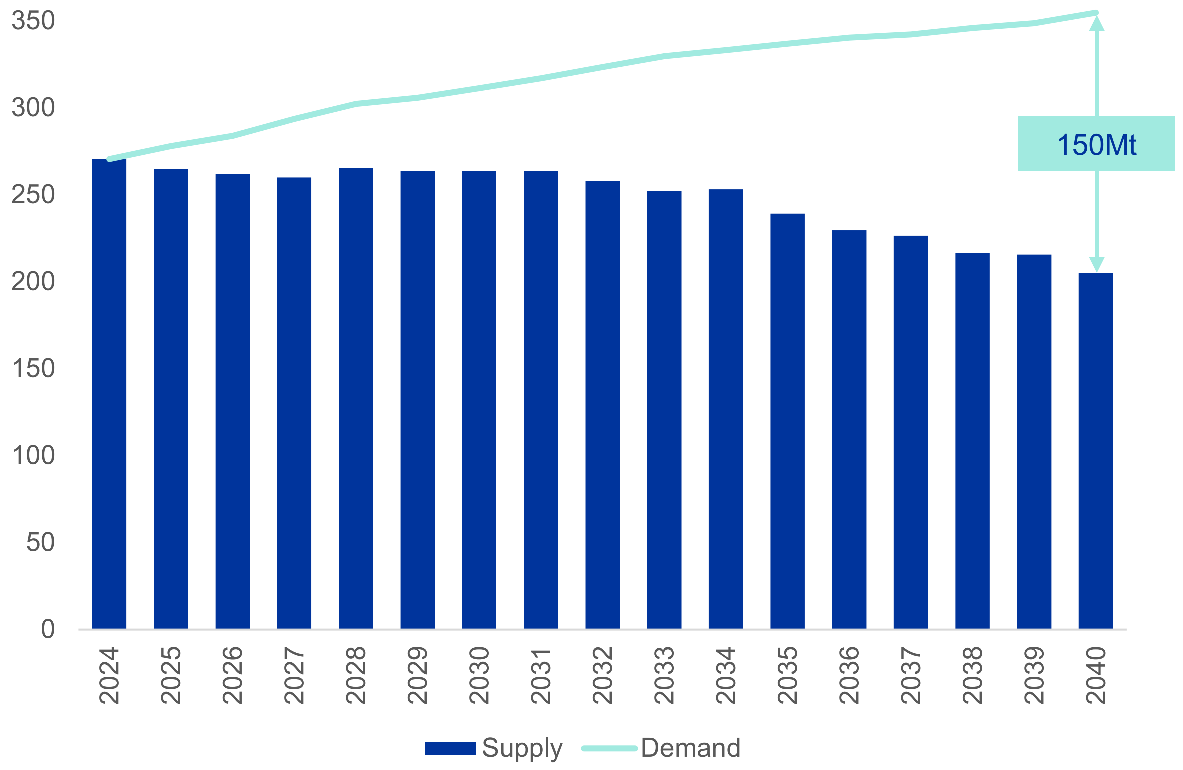
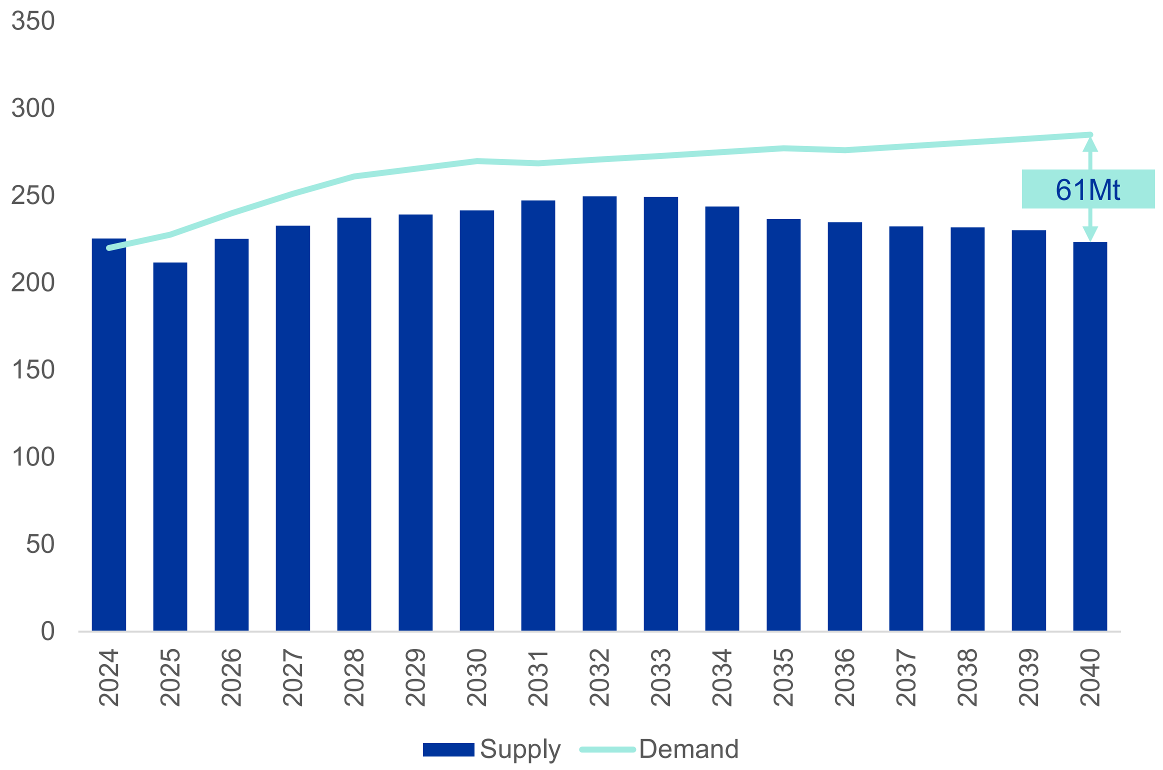
Global supply & demand:
seaborne high CV thermal coal (>5850 NCV)[1]
M tonnes



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

Progressing our development pipeline

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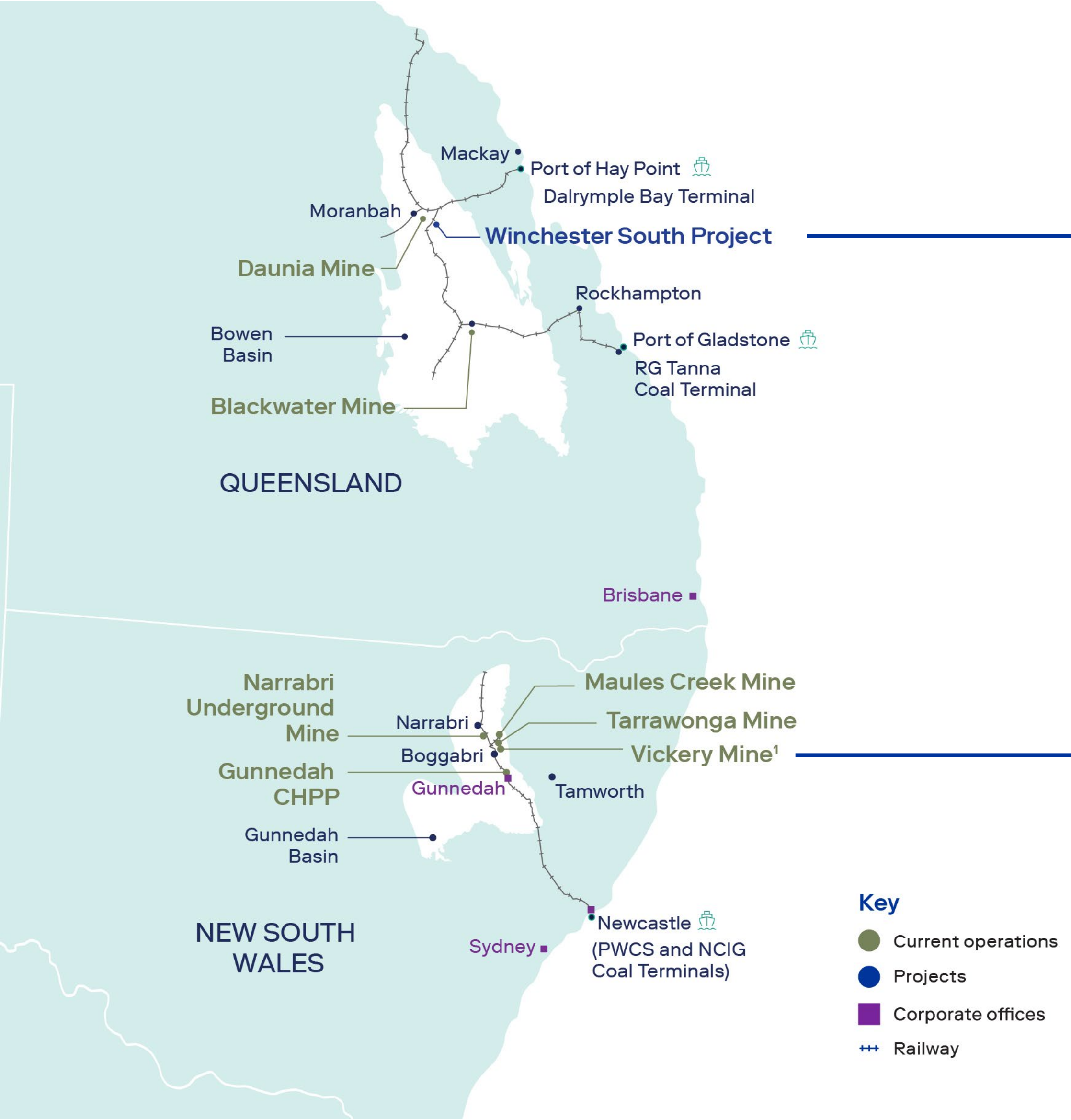


Winchester South

- 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 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 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 taxes[3] 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

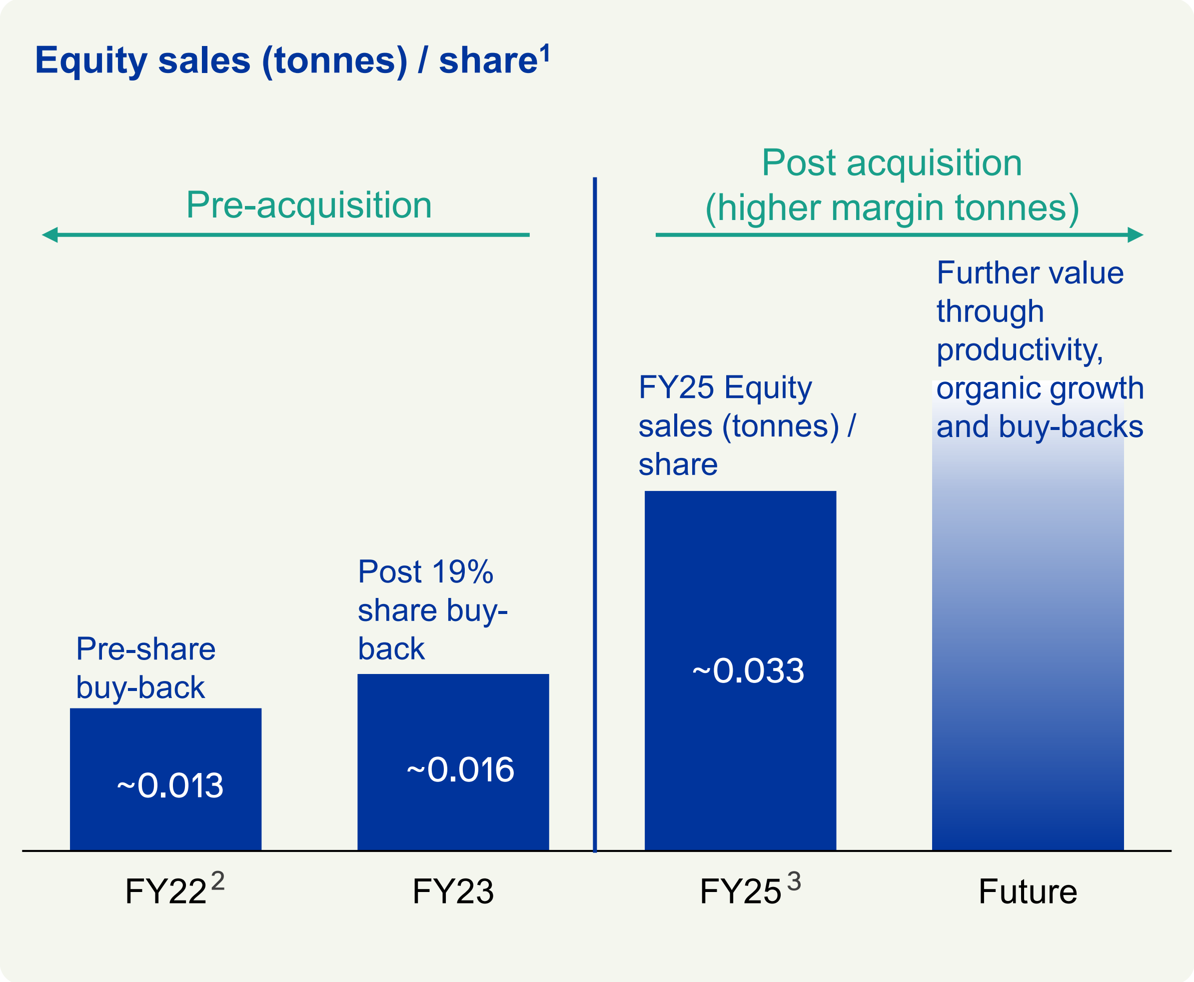
Whitehaven

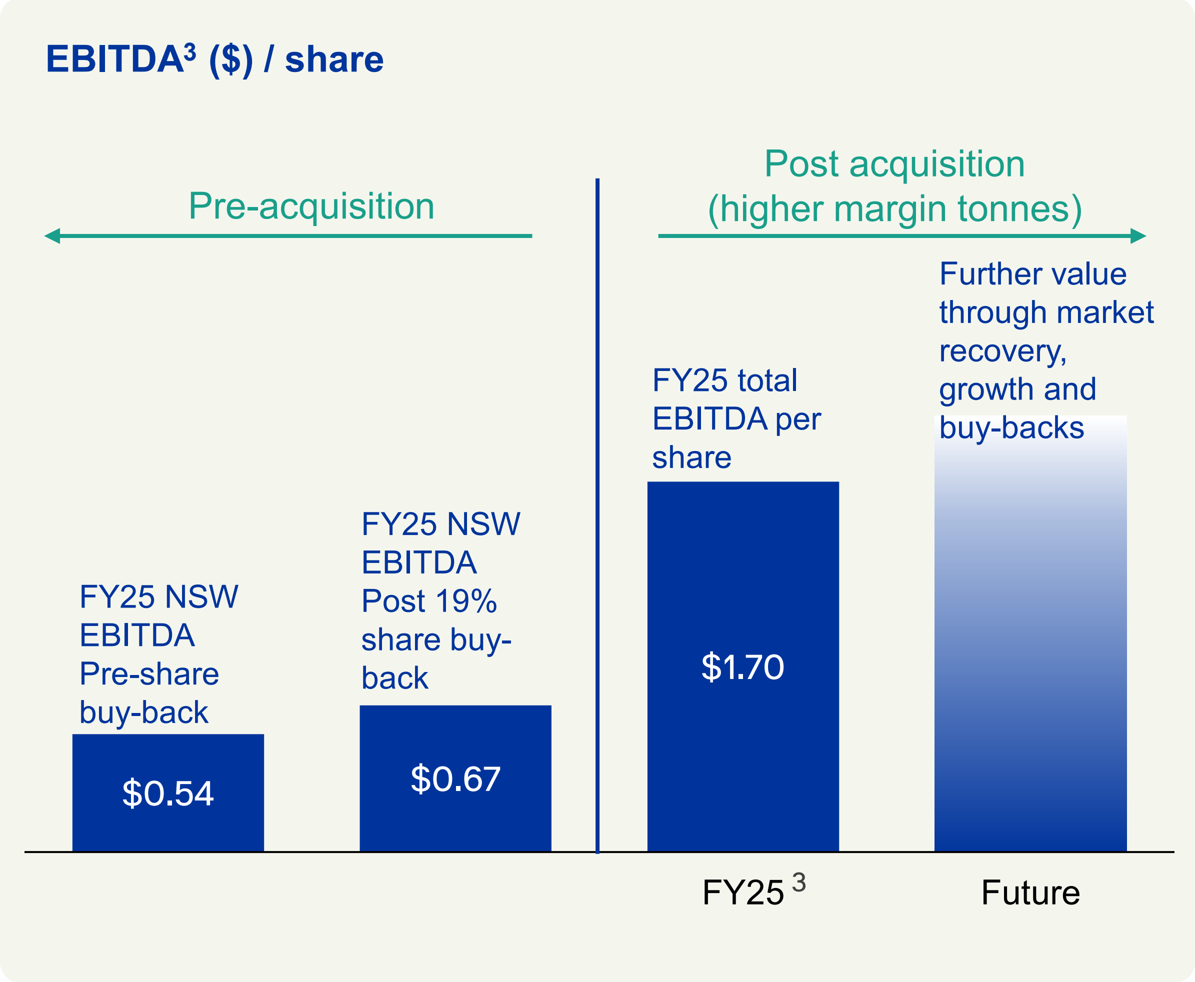
	FY25 actual	FY26 guidance
Managed ROM Coal Production, Mt		
GROUP	**39.1**	**37.0 – 41.0**
QLD	20.0	18.3 – 20.1
NSW	19.1	18.7 – 20.9
Managed Coal Sales[1], Mt		
GROUP	**30.2**	**29.5 – 33.0**
QLD	15.8	14.6 – 16.1
NSW	14.4	14.9 – 16.9
Equity Coal Sales[1], Mt		
GROUP	**26.5**	**23.3 – 26.1**
QLD[2]	14.9	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**

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