

26 October 2022

TO: ASX Market Announcements
FROM: Company Secretary
SUBJECT: **2022 Annual General Meeting – Addresses and Managing Director and CEO Presentation**

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

- Chairman's address
- Managing Director and CEO's address and presentation.

This release has been authorised by the Board.

Timothy Burt
Company Secretary

THE HON. MARK VAILE AO, CHAIRMAN

ADDRESS TO THE WHITEHAVEN COAL ANNUAL GENERAL MEETING

26 October 2022

Ladies and Gentlemen

I would like to acknowledge 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. Can I also acknowledge the Gomeroi people and the Barada Baana people and their ancient and enduring connection to lands and waterways on which our operating and development assets are located. We are exceptionally proud of the strong and constructive relationships we have formed with Traditional Owner groups and I'd like to reaffirm our commitment as a business to continuing our engagement in a way that's consistent with the track record we have now established over many years of working together.

Whitehaven reported record earnings for FY22 as demand for our products exceeded supply and coal prices increased to new highs.

This past year has highlighted that access to high-quality, high-CV coal for reliable energy supply is essential.

The products we sell into a global market cannot be easily substituted, which is reflected in the prices being achieved.

While sanctions against Russian coal and gas as a result of its invasion of Ukraine have exacerbated global energy shortages, this predicament is also a function of significant underinvestment in reliable supply over many years.

Decarbonisation is necessary but it must take place in a responsible and coordinated way, and we continue to maintain that this is a journey that will take decades, not years. As the world re-prioritises energy security, at Whitehaven Coal, we are committed to maintaining supply and reliability for our customers and trading partners, while supporting them to meet their emissions reduction aspirations.

We produce the highest quality thermal coal in the seaborne market. Our thermal coal fuels high-efficiency, low-emissions (HELE) electricity generation that is helping our customers in Asia generate electricity with emissions much lower than older coal-fired power plants.

Towards the end of the financial year, our CEO Paul Flynn and I met with our largest customers in Japan, where more than 3,000 MW of new HELE electricity generation is planned to replace older coal-fired power plants. Our customers demand the highest quality coal to supply this new capacity and help them meet Japan's decarbonisation goals in line with the Paris Agreement. We are proud to play a role in this.

As the world transitions to more intermittent renewable energy sources, traditional energy sources like coal are critical to providing a reliable baseload of energy, and it's important that the most energy efficient and highest quality coals are available to do this. The energy transition will be energy intensive, and coal-powered electricity will be required to build the necessary technologies and infrastructure to deliver on the world's emissions reduction aspirations.

While maligned by some, there is now a growing acceptance that carbon capture usage and storage (CCUS) technologies will help ensure emissions reductions targets can be met while economies and populations continue to expand. Global investment in CCUS research and development is growing rapidly and momentum

is building around the coal industry-funded and government-supported work of Low Emissions Technology Australia (LETA).

Whitehaven plays an important role in supporting industry innovation, community development, and economic growth more broadly. Our taxes and royalties to governments both State and Federal, total a record \$1 billion in relation to FY22, helping to underpin Australia's economic prosperity and make a significant down payment on the stimulus that helped insulate our economy from the worst of the COVID-19 pandemic.

Looking ahead, demand for high-quality, high-CV thermal coal is set to remain strong, with prices expected to be well supported for longer.

In terms of metallurgical coal, despite current volatility, longer-term the demand outlook and price environment remain positive. We have a number of growth options to meet the strong continued demand, which Paul will comment on his address.

Overall, the outlook for Whitehaven is very positive.

We are attracting and retaining good people to work with us. We have an engaged workforce, strong leadership, and a developing cohort of emerging leaders. As detailed in our Remuneration Report, in FY22 we undertook a comprehensive review of our executive remuneration framework, with retention of executive talent an important objective, as well as alignment with shareholder value.

I thank all of our people, particularly Paul Flynn and our stable and experienced team of executive leaders, for the outstanding financial results in FY22 and improvements across all areas, including safety. It is encouraging to see a further reduction in total recordable injury frequency rate (TRIFR) to 5.4 in FY22, and that Whitehaven's five-year average of 5.8 is well below the NSW five-year Industry average of 12.9. We often talk about the inversely proportional relationship between safety and production and, while we can never be complacent, it is pleasing to see this continuing to play out.

I thank my fellow Directors for their continued commitment and hard work, and support. After 15 years on Whitehaven's Board, John Conde retires at the end of today's meeting. As Deputy Chairman, John has been an indispensable counsel to me and I will miss working with him. I thank John for his service and wish him well in his retirement.

I thank my fellow Directors for their continued commitment and hard work, and support. Sadly for all of us but perhaps less so for him, John Conde retires at the end of today's meeting after 15 years on the board. As Deputy Chairman, John has been an indispensable counsel to me and I will miss working with him immensely. I thank John very sincerely for his service and wish him well in his retirement.

I also thank our shareholders for their continued support, and commitment to the company. It is extremely satisfying to see you being rewarded for your patience, with a 40 cent fully franked final dividend being a step up on the 8 cent unfranked interim dividend in FY22. An additional \$588 million has been returned to shareholders through our initial 10% share buy-back, which completed last week. We intend to continue to return capital to shareholders through franked dividends and buy-back programs.

We look forward to the year ahead and to being the number one choice for our customers and delivering continued strong returns to shareholders.

Thank you.

PAUL FLYNN, MANAGING DIRECTOR & CEO

ADDRESS TO THE WHITEHAVEN COAL ANNUAL GENERAL MEETING

26 October 2022

Thank you, Chairman.

Welcome everyone to Whitehaven Coal's Annual General Meeting for 2022. Can I also acknowledge the Traditional Owners of the land on which we meet today, the Gadigal People of the Eora Nation and the Gomeri and Barada Barna people who are partners with us on our growth as a business and our shared reconciliation journey. I pay my respects to their elders past and present.

I am pleased to re-cap on Whitehaven's financial year results and offer some reflections on the strong position the Company is in.

Let me start by noting the disclosure statement here with respect to forward looking statements.

FY22 was a good year for Whitehaven.

We experienced exceptionally strong demand. We reported record financial results. We maintained a disciplined approach to capital management, delivering ASX-leading shareholder returns. And we continued to operate in a safe, efficient and sustainable way.

Exceptionally strong demand

As a reminder, Whitehaven exports its coal into Asia for electricity generation, steel making, smelting and other industrial processes. Our three important markets are Japan, Korea and Taiwan – which represented 77% of our sales in FY22.

In Japan we help keep the lights on for an average of 33 minutes every 24-hours. In South Korea we effectively keep the country operating for 23 minutes a day and in Taiwan it's about 27 minutes each day that Whitehaven is keeping electricity generated. On a weighted average basis, that's about 30 minutes of electricity every day provided by Whitehaven to some 200 million people in these important markets.

As the Chairman noted in his address, while sanctions against Russian coal and gas exacerbated global energy shortages, we were already seeing global shortages as a result of the significant underinvestment in reliable forms of energy over the past decade or so.

Thermal coal prices strengthened considerably in 2021 and, following the conflict in Ukraine, prices increased to new highs – particularly for high quality thermal coal. And the global supply-demand imbalances are expected to continue to support strong thermal coal prices.

For metallurgical coal, prices have dropped below thermal coal due to different market dynamics. The global economic slowdown has reduced steel demand in the near term and prices have softened. At Whitehaven we have been able to switch some of our semi soft coking coal to thermal markets, to take advantage of higher prices. Most semi soft coking coal in the broader market that could switch to thermal has already been there for the last two years. As many of you know, prime low volatile hard coking coal cannot be easily redeployed to supply thermal coal demand.

In addition to the strong demand for all fuel types including very competitive dynamics for high CV thermal coal, we have seen Inflationary pressures impacting all input costs in FY22.

Adding to inflationary cost impacts has been labour supply constraints due to full employment, minimal immigration and ongoing COVID-induced supply chain disruptions. These challenges will remain an ongoing feature of FY23.

And finally, while severe weather events in December impacted Whitehaven, including cutting off Maules Creek mine road access for short periods, our operations were not impacted by the March flooding events as severely as the Hunter Valley producers, but logistics (rail and port) were adversely affected.

The weather impacts on our operations and logistics, and on the Australian coal industry more broadly, have added to the tight market supply, further supporting the high price environment.

Record financial results

These market dynamics together with strong operational performance underpinned Whitehaven's record financial results in FY22.

Our managed ROM coal production for the year totalled 20.0 million tonnes and managed coal sales, including purchased coal, were 18.8 million tonnes. 82% of this was thermal coal and 18% was metallurgical coal sales.

These numbers were encouraging in a year when we lost two weeks of production at Maules Creek in the first half as a result of flooding related road closures combined with ongoing COVID related absenteeism and labour constraints more generally. In addition, we adopted a strategy of washing more of our coal to produce higher quality blends to take advantage of the exceptionally strong prices at the top end of the market. This meant costs were higher but the superior margins achieved through our quality focused strategy helped us secure an additional \$1 billion of EBITDA.

The achieved coal prices of A\$325 per tonne translated into \$4.9 billion of revenue, a record EBITDA of \$3.1 billion, \$2.6 billion of cash generated from operations, and a net profit after tax of \$2.0 billion.

Because of the stellar results, we fully paid down our senior debt facility, and we paid a final dividend of 40 cents on 16 September, which was fully franked. During the year we returned \$442 million of capital to shareholders through the 8 cent interim dividend and the acquisition of around 7% of shares as part of our 10% on market buy-back program which we announced at the half year results.

As the Chairman has mentioned, we completed our initial 10% buy-back programme last week.

Disciplined approach to capital management

We are focused on maintaining a disciplined approach to capital allocation.

Our path is clear. First, we will use cash to maintain and optimise existing operations.

Second, we will retain cash to maintain balance sheet strength and to have funding optionality and flexibility.

And third, we will return capital to our shareholders in the form of franked dividends and share buy-backs – as you have seen us doing in FY22.

After those priorities we will use surplus cash to invest in growth if that is the best use of capital. Growth investments might include M&A to increase our equity stakes in our existing business or where there are opportunities to grow in metallurgical coal and diversify our operations out of the Gunnedah Basin, for example. Or it might include investing in our Vickery or Winchester South development projects. But we will only invest in these growth opportunities if they deliver appropriate returns for our shareholders.

Our aim is to return at least 20% and up to 50% of NPAT to shareholders through dividends and buy-backs, but if buying back additional shares continues to be more attractive than investing in growth then our payout ratio may be higher if there is surplus cash.

Share buy-backs have been and are expected to remain an efficient and value-creating way to return capital to our shareholders, particularly if the share price is undervaluing the company, which we believe remains the case.

While the share price has appreciated considerably over the past year increasing from around \$3 per share a year ago to above \$10 in recent weeks, earnings have increased more significantly.

Looking at the history of Whitehaven's share price, there has been a strong correlation with coal price until about two years ago. At that point we started to see a disconnect in the share price and coal price relationship, making Whitehaven shares exceptional value.

While we do not expect the current high prices to be the new normal, we do believe there is some structural change that has occurred as a result of ongoing shortages and changed market dynamics which will deliver higher long-term pricing than before.

The coal market is not like any other. There has been little reinvestment in the industry to respond to the supply shortage and very few companies are in the position that Whitehaven is in, where we have new development opportunities that we can bring on in the future.

For these reasons we believe the stock, which is still trading at an historically low EV:EBITDA multiple of less than 2 times, continues to represent excellent value at these prices.

In FY22, we delivered a total shareholder return of 154% to shareholders, ranking Whitehaven as the #1 ASX stock in the ASX100. So far in FY23, we have retained that #1 position on the ASX100 and in fact over the 12 months to the end of September our TSR was 199%.

Safe, efficient and sustainable operations

While the strong demand and pricing environment is underpinning Whitehaven's results, the results have been strengthened because of our focus on operating in a safe, efficient and sustainable way.

Our safety performance improved in FY22. We reported a total recordable injury frequency rate of 5.4 for employees and contractors. This result is 8% better than the prior year, and 22% better than where we were five years ago.

Our people are highly engaged in our safety journey and in the business more broadly.

Employee engagement is an important focus for us particularly given the challenges we have faced through COVID and that we continue to face attracting and retaining good people into the industry and in regional locations.

In many respects, employee engagement goes hand in hand with local community engagement, given the majority of our 2,500 people live and work in regional NSW.

We are proud of the progress we are making when it comes to employee and community engagement, diversity, and participation. 11.8% of our workforce identify as Aboriginal or Torres Strait Islander, and 15.3% of employees are female, which is progressing well against our target of 20% representation by FY26.

There is more detail provided in our 2022 Sustainability Report, which I commend to you. The report also covers environmental performance, which continues to improve, and once again we have reported on climate-related risks and opportunities having regard to the voluntary framework recommended by the Financial Stability Board's Task Force on Climate-Related Financial Disclosure, known as TCFD. Our analysis continues to conclude that our operations will be resilient and return positive value for shareholders under the IEA's two enduring energy scenarios in its World Energy Outlook.

Our scope 1 and 2 emissions totalled around 1 million tonnes of CO₂ for FY22, which was slightly higher than FY21 primarily reflecting increased fugitive emissions as a result of higher production volumes out of Narrabri.

We recognise that to achieve net zero emissions by 2050, Australia will need appropriate legislative and regulatory mechanisms and that Whitehaven needs to contribute to this by reducing its operational emissions. We are actively engaged and responsibly aligning our activities to meet our share of targeted national greenhouse gas emission reductions including through the Safeguard Mechanism scheme, which is currently being revised, with further detail from the Federal Government expected in the coming weeks and months.

From FY22 we are offsetting all of our Scope 2 mine emissions by purchasing 100% carbon neutral electricity across all of our sites. This product is certified by the Federal government under the Climate Active scheme.

To further reduce the electricity consumed from the grid, we are undertaking a feasibility study for solar electricity generation system at our Narrabri mine, which is currently the largest user of electricity in our portfolio.

We are also investing in R&D options for reducing Scope 1 emissions, which include the difficult-to-abate fugitive emissions from our mining operations. An emerging technology in this space is a process owned by Hydrobe Pty Limited in which Whitehaven is a significant investor. Hydrobe has a world-patented process to run industrial emissions through microbial algae and bacteria that offer the potential to turn CO₂ into saleable products including fertiliser, green hydrogen and syngas. We are considering the application of this technology to mine sites and to end users of our products.

We expect that carbon credits will need to be a part of our solution to abate emissions, and we are developing an approach to ensure we have access to reliable, government-endorsed ACCUs and, international units of high integrity. Options for carbon offset generation across our land holdings are being considered, including through carbon farming initiatives.

We are also investing in the development of carbon capture technologies through our funding for Low Emissions Technology Australia or LETA. We have contributed in excess of \$4 million to LETA over the past five years.

Of course, we are also directly helping our customers to meet their decarbonisation goals.

Whitehaven's high-CV thermal coal products deliver lower CO₂ emissions intensity than other coals sold in the seaborne market. This is due to the lower ash and high-CV properties of our coal.

When Whitehaven's coal is used in HELE – high-efficiency, low emissions – generation plants, the level of emissions significantly decreases. For example, the plants we are fuelling in Japan emit around 44% less CO₂ emissions than Australia's subcritical coal fired power plants in Victoria.

Consistent with Japan's Strategic Energy Plan to close subcritical power stations by 2030, replacement ultrasupercritical (USC) plants that are coming on line represent new demand for Whitehaven Coal. In fact, Japan has five new USC units coming on line between 2022 and 2024, and Korea will commission two new units in 2023. Collectively these lines will produce close to 6000 MW of electricity and will need to be fuelled by high-CV coal.

In FY22, 89% of our thermal coal exports were above 5600 CV and nearly 35% above 6200 CV. In the September quarter of this year 100% of our thermal coal sales were classified as high CV thermal coal which is above 5850CV.

It therefore makes sense that as the world decarbonises, Whitehaven's high energy content coal should continue to be a part of the energy mix, particularly in Asia which has the newest, most technologically-advanced coal fired fleet in the world, including the best technology that extends the advantages of using Whitehaven high quality coal.

Our future

Looking to the future.

Wood Mackenzie is forecasting global demand for thermal seaborne coal to largely remain flat to 2030 and then to taper through to 2050. However the market is bifurcated, with advanced economies facing demand decline to 2050 as developing economies, mostly in Asian markets to which we are exposed, continue to see demand grow.

By 2030, nearly 85% of the world's coal-fired generating capacity will be in emerging and developing economies according to Wood Mackenzie.

As we look at these forecasts, the amount of supply coming from existing mines falls well short of demand.

We acknowledge the role we play, and will need to play in the coming decades, including being one of the few coal producers in the world that is in a position to bring on new thermal coal production through our Vickery development project.

Looking at our portfolio of assets, our underground operation at Narrabri has been granted an extension approval to 2044 and our large open cut mine at Maules Creek has more than 30 years of mine life. Werris Creek will come to the end of its mine life in 2024 and Tarrawonga has 10 years left of operation.

The Vickery development project is now fully approved to produce up to 10 million tonnes ROM per annum of very high quality thermal coal. In order to fully assess the current economics of the project and determine the timing, we are revising earlier capital budgets, refining mine plans and finalising operating licences.

We are also considering the opportunity to bring Vickery on line through a staged approach, starting with a smaller scale capital project where coal is mined at Vickery and transported to our Gunnedah CHPP for processing. A smaller scale initial investment would allow us to bring new volumes to market sooner. We expect to firm up our view around this during this financial year.

Looking at metallurgical coal, we are seeing short term softness as a result of economic slow downs, but it remains an essential ingredient in the steel making process and structurally short in the long term. It is an essential component of the economic recovery, and to service the obvious needs of South East Asia and the sub-continent.

Wood Mackenzie is forecasting strong growth in the demand for seaborne metallurgical coal into Asian market over the coming decades.

Our Winchester South development project in Queensland's Bowen Basin remains an attractive future growth opportunity for Whitehaven. We expect it will take another year to receive state level approvals for the project followed by a year of finalising federal level approvals.

Progressing our development projects so they are 'shovel ready' is a key priority for us.

In FY23 we are also focused on further improving safety, environmental and sustainability performance, as well as maximising thermal coal volumes, managing costs and optimising margins.

So far, we have delivered a September quarter that reflects excellent operational performance from our Narrabri underground mine, which is tracking ahead of plan. However, access road flooding has impacted operations at our open cut mines, hampering production. We are hopeful that overall volume targets can still be met and we remain focused on meeting our guidance for ROM production of 20-22 million tonnes per annum and managed coal sales of between 17.5 and 18.5 million tonnes.

We are looking forward to delivering another strong year in FY23 and I would like to thank the team and our Board for their ongoing effort and support.

Thank you.

Whitehaven Coal 2022 AGM Presentation

26 October 2022

Authorised for release by the Board of Whitehaven Coal Limited

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Disclosure

FORWARD LOOKING STATEMENTS

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

The presentation of certain financial information may not be compliant with financial captions in the primary financial statements prepared under IFRS. However, the company considers that the presentation of such information is appropriate to investors and not misleading as it is able to be reconciled to the financial accounts which are compliant with IFRS requirements.

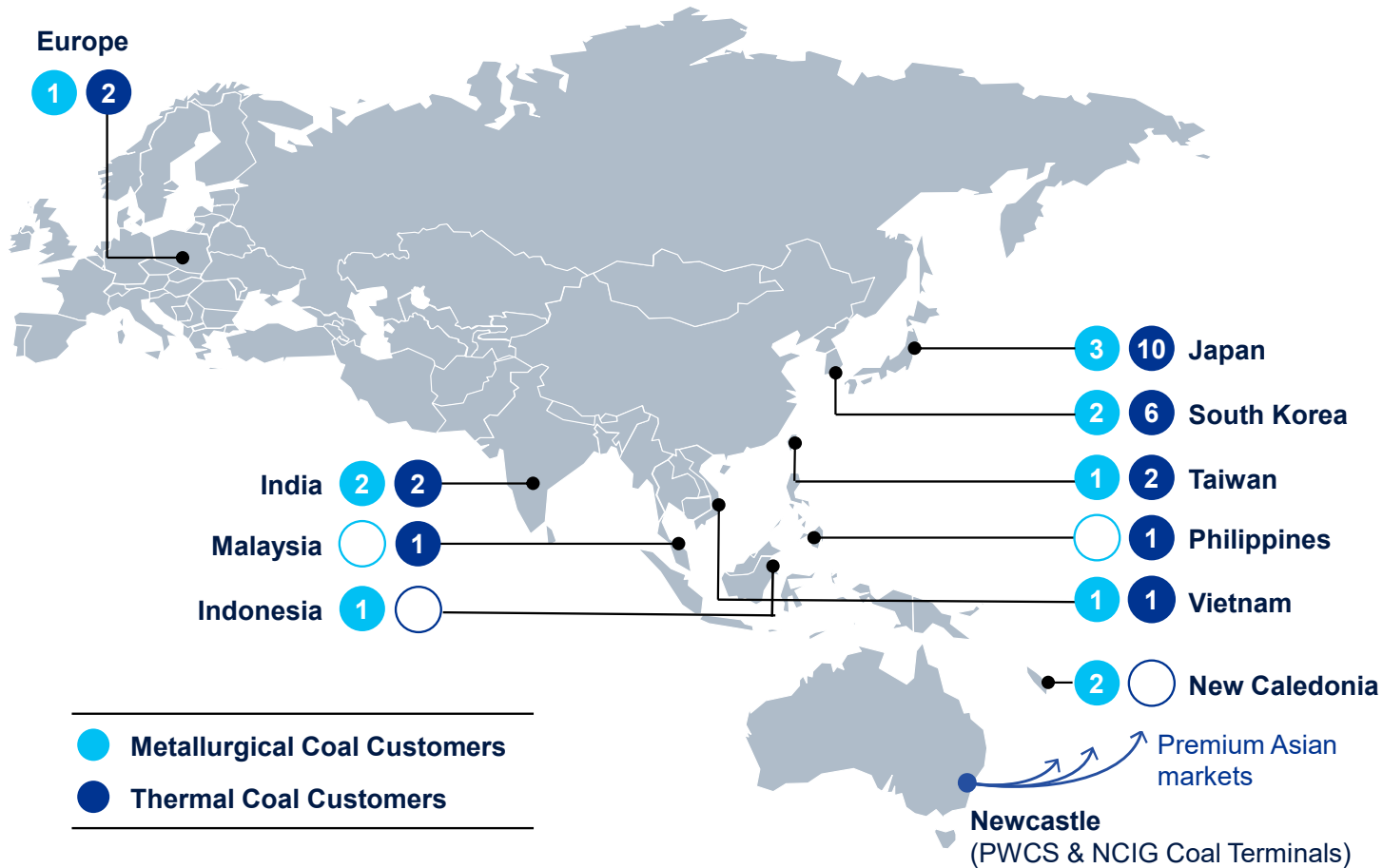
All dollars in the presentation are Australian dollars unless otherwise noted.



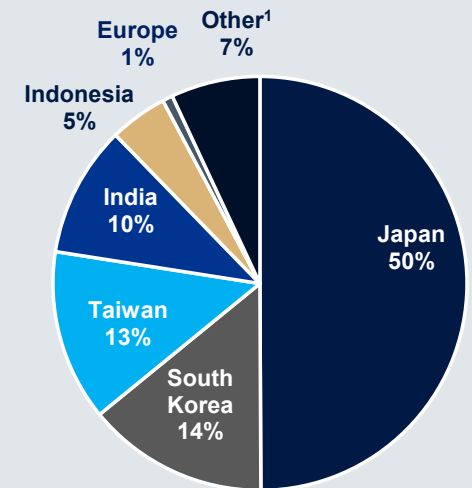
Exceptionally strong demand



Premium products delivered into premium markets



18.8Mt managed FY22 sales volumes



Providing energy security for customers

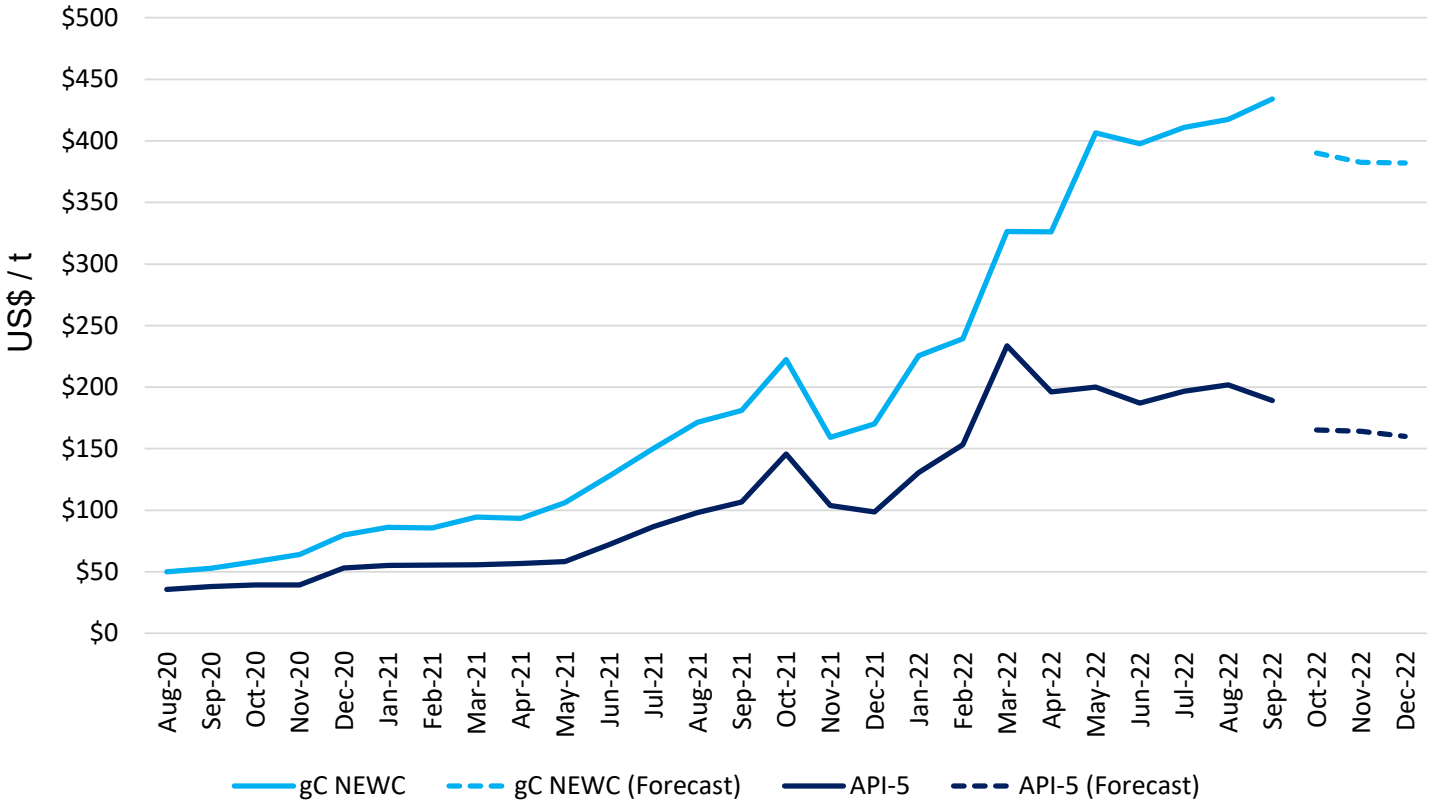
We provide a significant proportion of electricity for our key customer countries totalling 36.4 TWh, which is equivalent to ~50% of the total annual electricity consumption in NSW.

Contribution to baseload electricity from WHC managed coal supplied into JKT



Thermal coal prices (US\$/t)¹

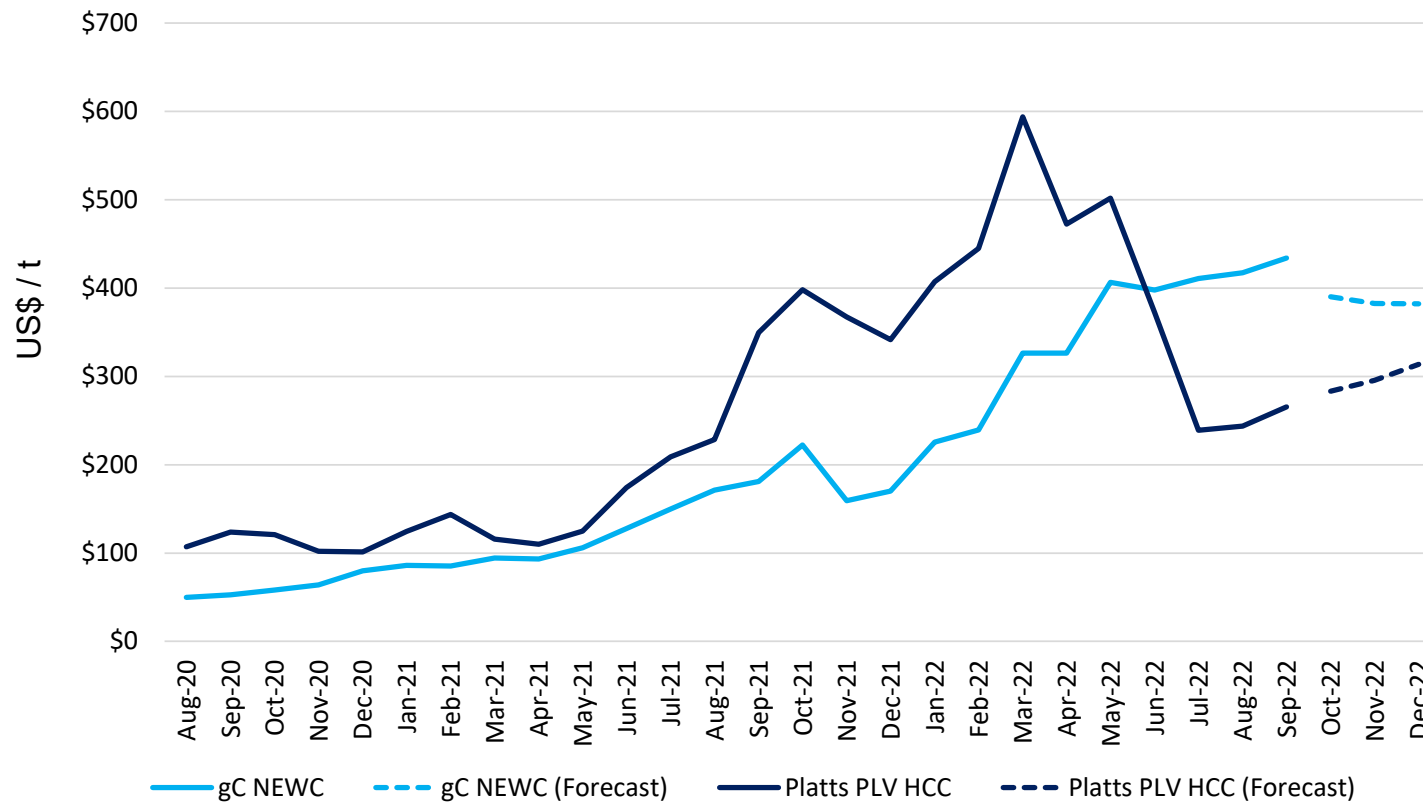
Strong demand and tight supply underpinning record thermal coal prices



¹ Average monthly price
Forecast prices based on globalCOAL forward curve 22nd August and weekly Argus/McCloskey Coal Price Index Report 20th August

Metallurgical coal prices (US\$/t)¹

Met coal prices have dropped below thermal due to different market dynamics



¹ Average monthly price
Forecast prices based on globalCOAL forward curve 22nd August and Platts TSI Prem. HCC forward curve 22nd August

FY22 impact of coal market dynamics on WHC

Record gC NEWC prices

- Coal prices were well supported prior to the Russia / Ukraine conflict, given strong underlying demand and supply-side disruptions.
- High-CV coal prices likely to remain elevated while Russian coal is excluded from traditional markets, benefiting Whitehaven.
- Focusing on producing & selling high-CV thermal coal ensures optimised price realisation.

Supply & demand factors

- Strong demand for all fuel types but coal remains competitive.
- Asia customers focused on securing volumes given global energy scarcity.
- New customers emerging.
- Pricing some met coal volumes off gC NEWC index.

Labour constraints, COVID and inflation

- Labour supply constraints due to full employment, low immigration and ongoing COVID – response strategies implemented.
- Inflationary pressures impacting all input costs – but margins well supported by strong pricing environment.

Weather events

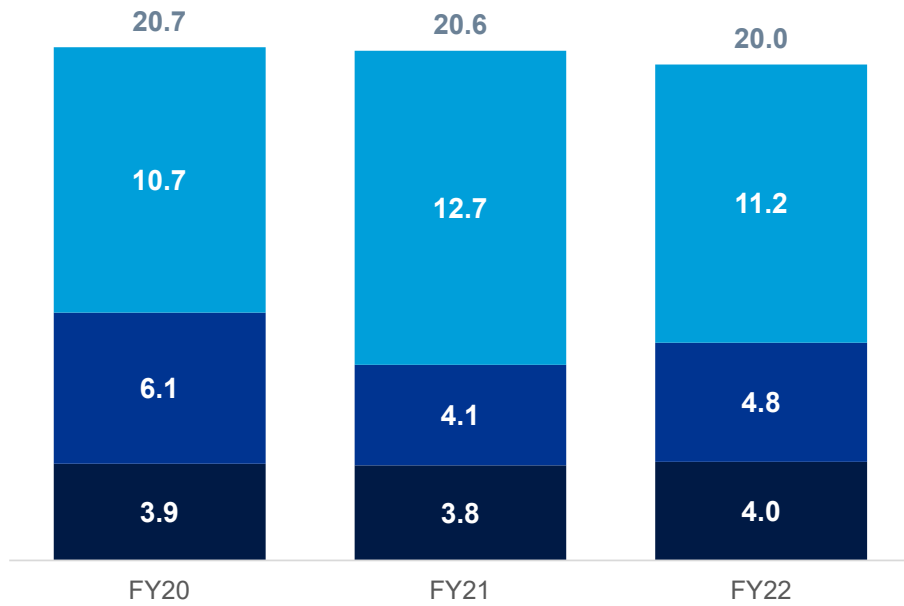
- Weather events in December impacted NSW and QLD Coal Basins, including Whitehaven.
- Whitehaven operations not impacted by March (and July) weather events like other producers but logistics (rail and port) were impacted.

Record financial results



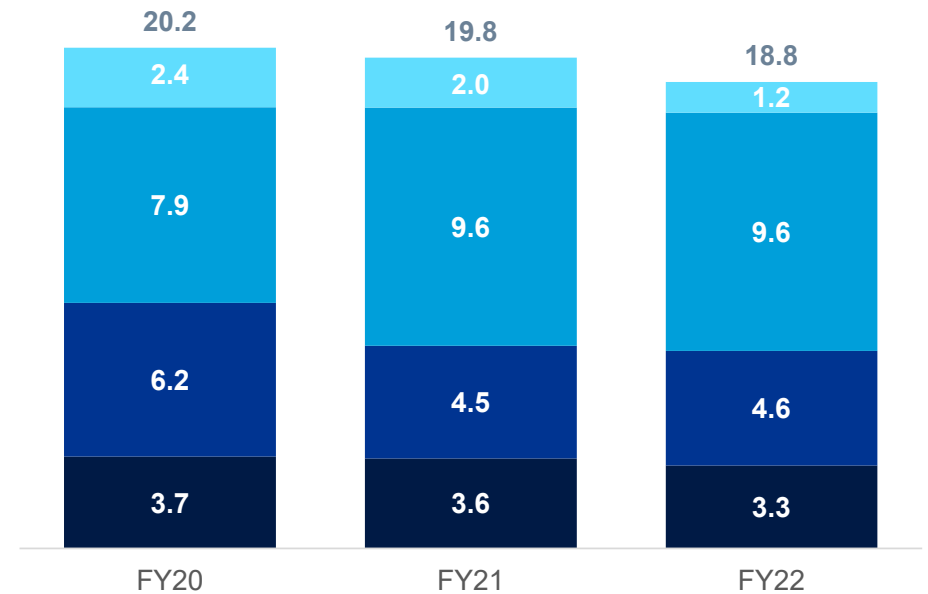
FY22 ROM coal production and sales

Whitehaven managed ROM coal production (Mt)



■ Open Cuts ■ Narrabri ■ Maules Creek

Whitehaven managed coal sales (Mt)



■ Open Cuts ■ Narrabri ■ Maules Creek ■ Coal trading

FY22 financial highlights – a record year



Record coal prices and solid production underpin record earnings

Achieved coal price¹

A\$325/t

NPAT

\$2.0 billion

Revenue

\$4.9 billion

Cash generated by operations

\$2.6 billion

EBITDA

\$3.1 billion

Unit cost

\$84 / tonne

Returning capital to shareholders

Final franked dividend²

40 cents

plus interim dividend of 8 cents

Return to shareholders³

\$442.4 million

Total Shareholder Returns

154% #1 in ASX100

1. Thermal and metallurgical own coal sales before applicable royalties

2. With a full year dividend of 48 cents per share, combined with the \$550 million share buy-back, represents a payout ratio of 51%

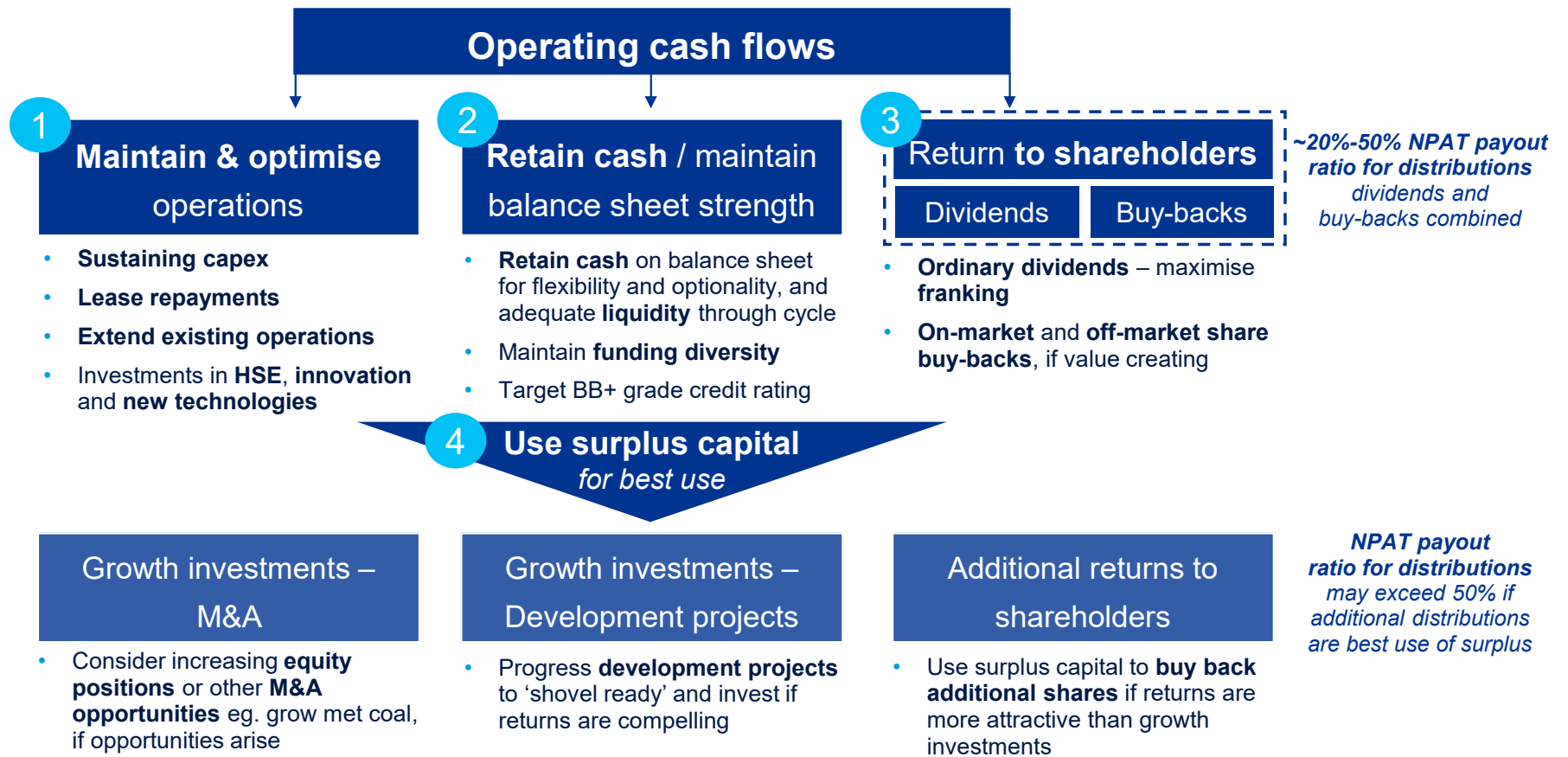
3. Includes interim dividend of 8 cents per share and \$362.6 million of shares bought back in FY22 through 10% share buy-back programme. 10% buy-back completed on 21 October 2022 with \$588m of capital returned.

Disciplined approach to capital management

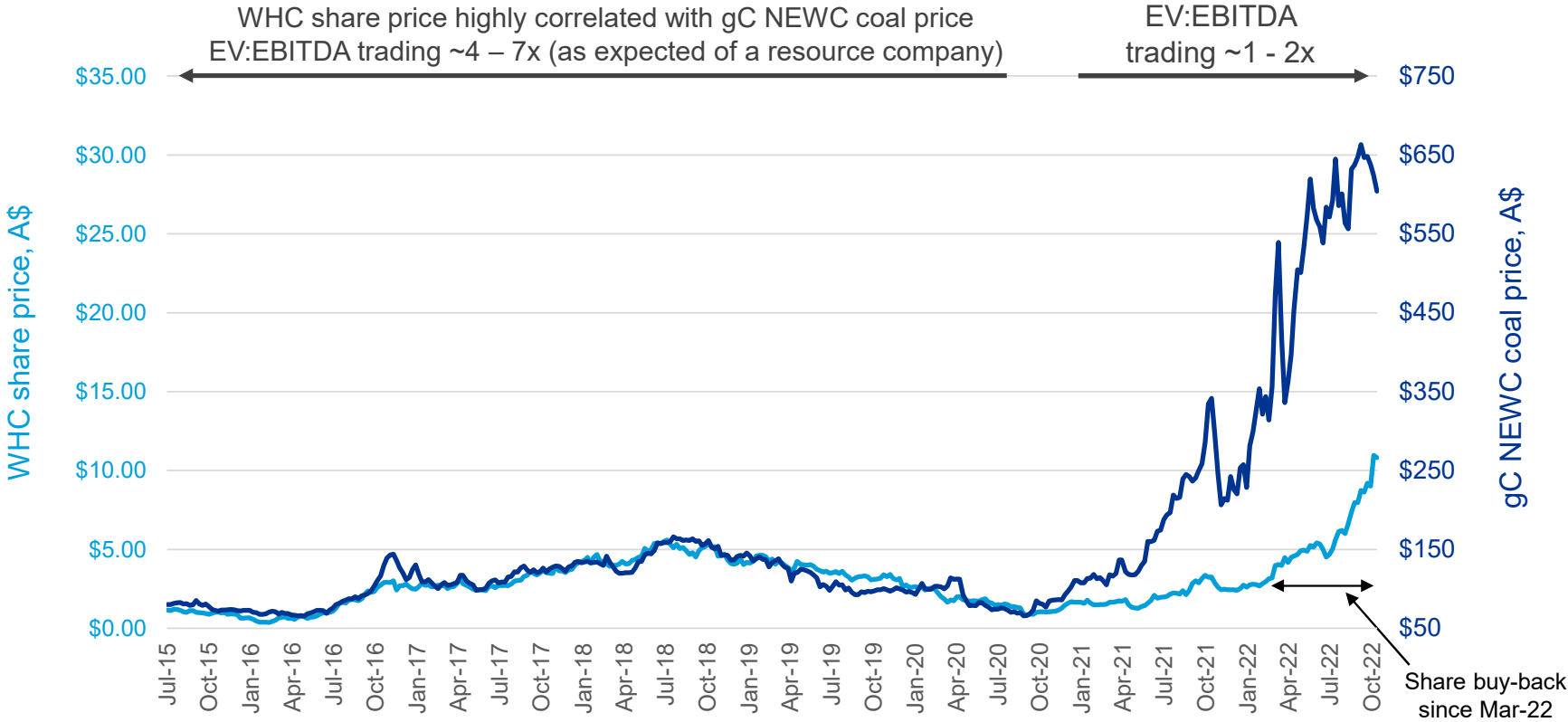


Capital allocation framework

Disciplined capital allocation to build resilience and deliver shareholder value



There's been a disconnect in the long-term coal price to share price relationship

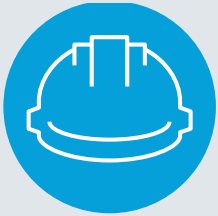


Safe, efficient and sustainable
operations



Safe, efficient and sustainable operations

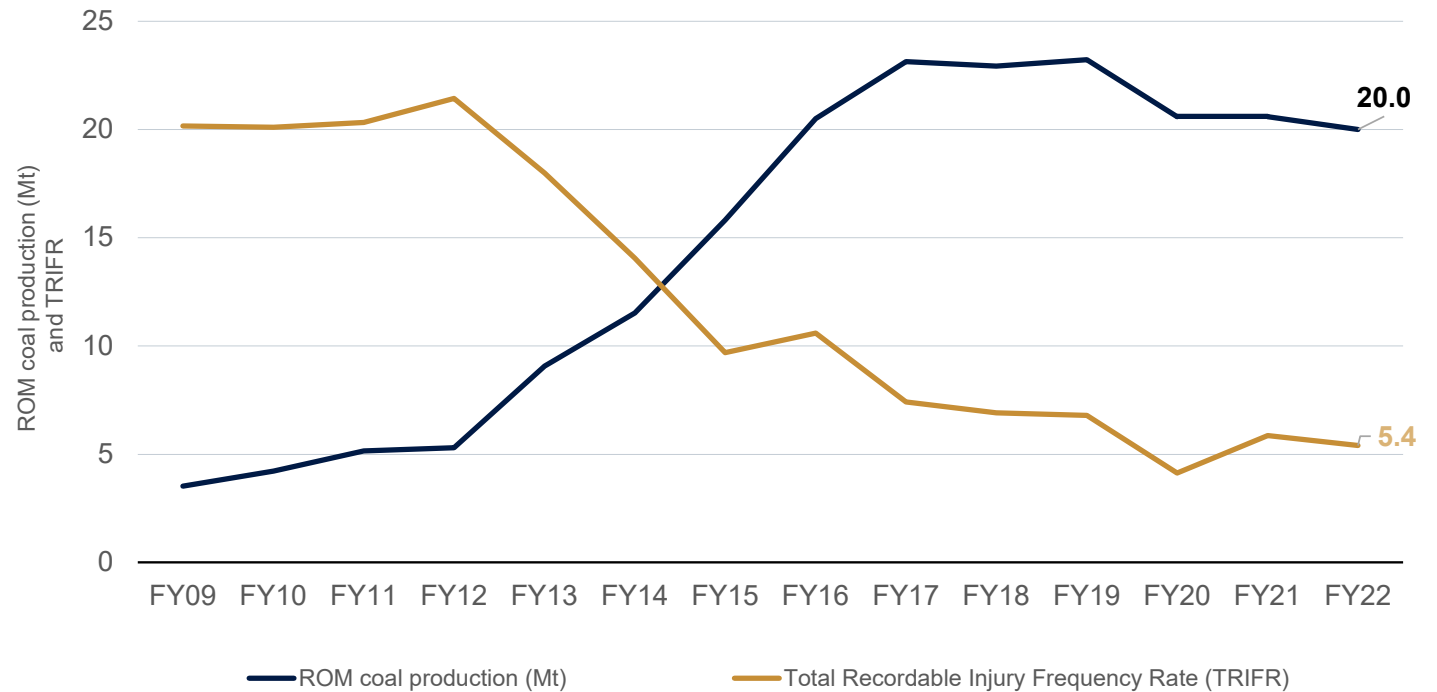
Safety is always a key focus for Whitehaven



Whitehaven recorded a 12 month TRIFR for employees and contractors of

5.4

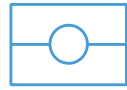
as at 30 June 2022



Highly engaged people and communities



Approx. 75%
of 2,500-strong
workforce¹ based in
regional areas



11.8%
of workforce¹ identify
as Aboriginal and/or
Torres Strait Islander



15.3%
of our employees are
female, up from 12% in
FY21, against a target
of 20% by FY26



3% increase in
employee engagement
scores to 6.3 out of 10,
with participation rates
up from 68% to 74%



\$1.53 million
in corporate
community
partnerships
and donations²



\$354.5 million
spent with
local suppliers



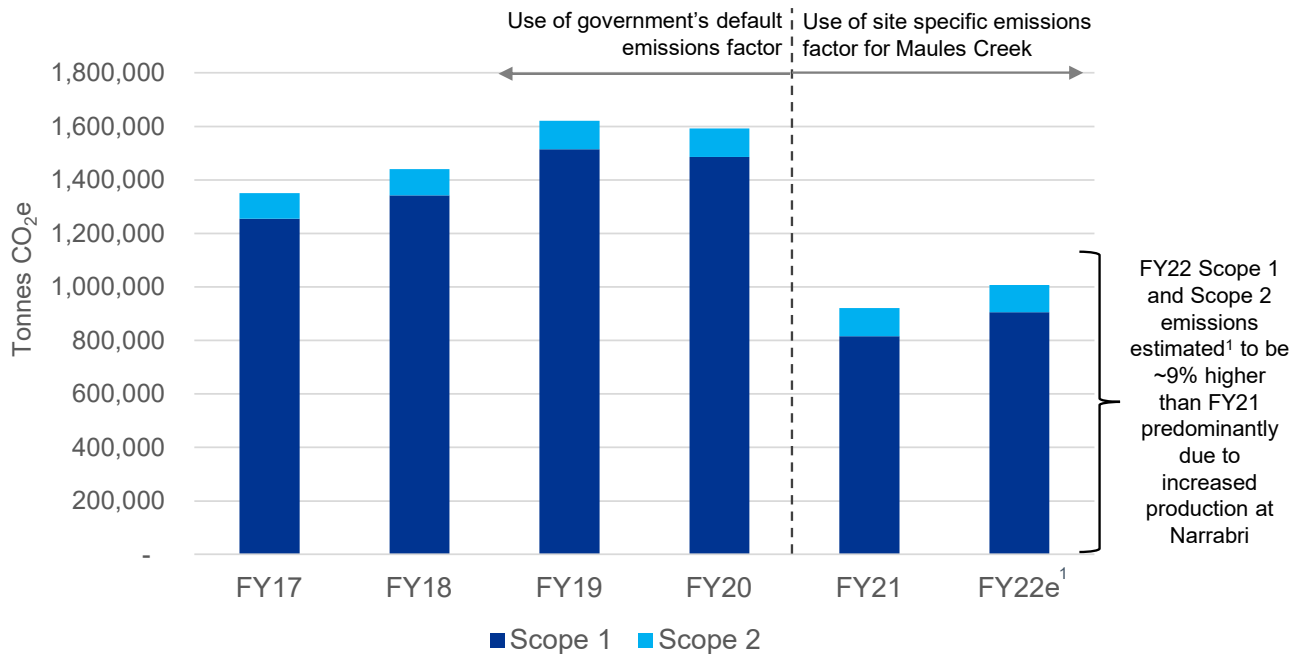
\$8.73 million
spent with 14 Aboriginal
and Torres Strait Islander
businesses



**Community
sentiment** testing
shows consistent
improving trends in attitudes
to Whitehaven since 2015

Focused on Scope 1 and 2 emissions and TCFD reporting

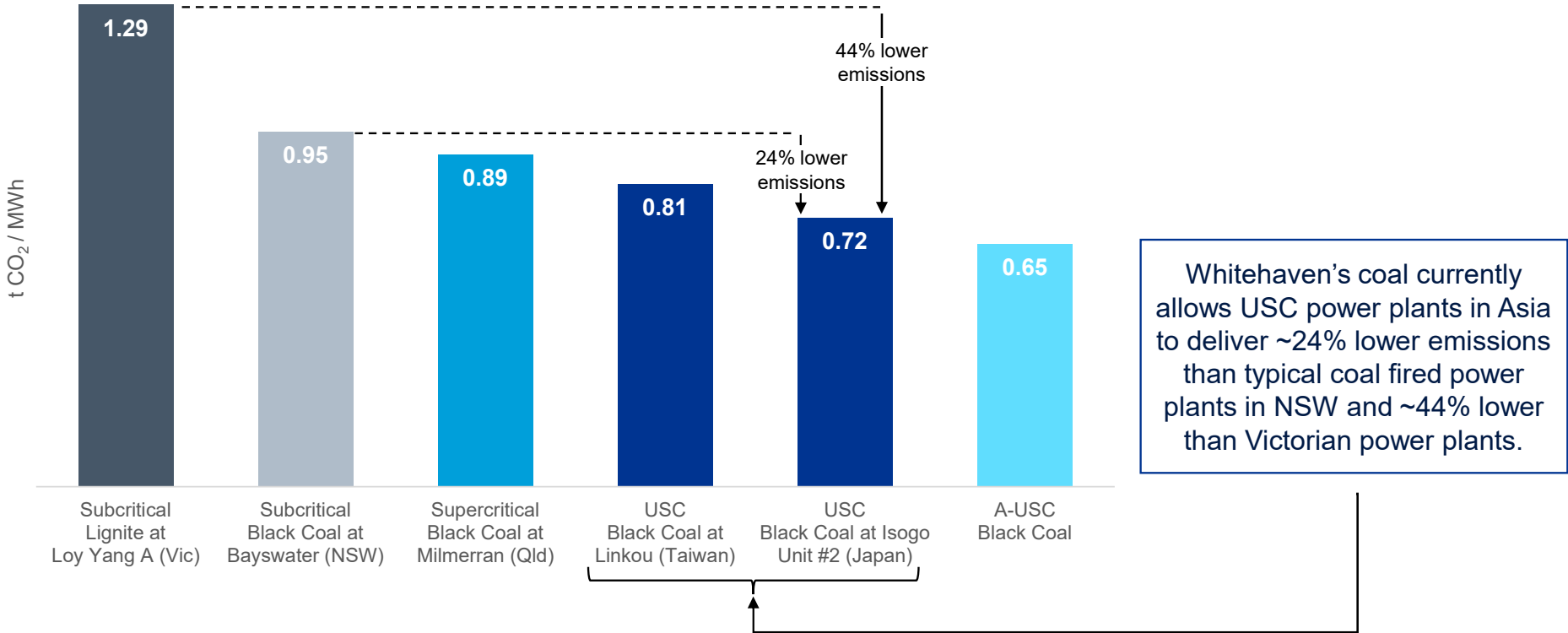
Total reported greenhouse gas emissions



- Scope 1 emissions primarily Maules Creek (open cut) and Narrabri fugitive emissions, plus diesel consumption
 - Improved reporting accuracy in FY21 through use of site specific emissions factor for Maules Creek (versus government's default emissions factor used in prior years)
 - AHS study underway in Maules Creek to reduce diesel use
 - Fugitive emissions study underway at Narrabri
- Scope 2 emissions largely Narrabri
 - carbon neutral electricity now sourced (ie offsets acquired)
 - solar feasibility study underway
- TCFD scenario analysis work / reporting commenced in FY19
 - Modelling IEA scenarios
 - WHC is resilient under the Paris aligned sustainable development scenario (SDS)

Our high-CV thermal coal supports emissions reduction

CO₂ Emissions per MWh of sent out energy generation by coal fired power plants



19 Sources: Loy Yang and Bayswater data from AGL's FY21 Full Year Results. Milmeran data based on NGER data. Linkou, Isogo and A-USC data based on Company data.
 Key: SC = supercritical (>22.1Mpa, ≤566°C); USC = ultrasupercritical (>22.1Mpa, >566°C); A-USC = advanced ultra-supercritical (>22.1Mpa, >700°C)

We produce the highest quality seaborne coal

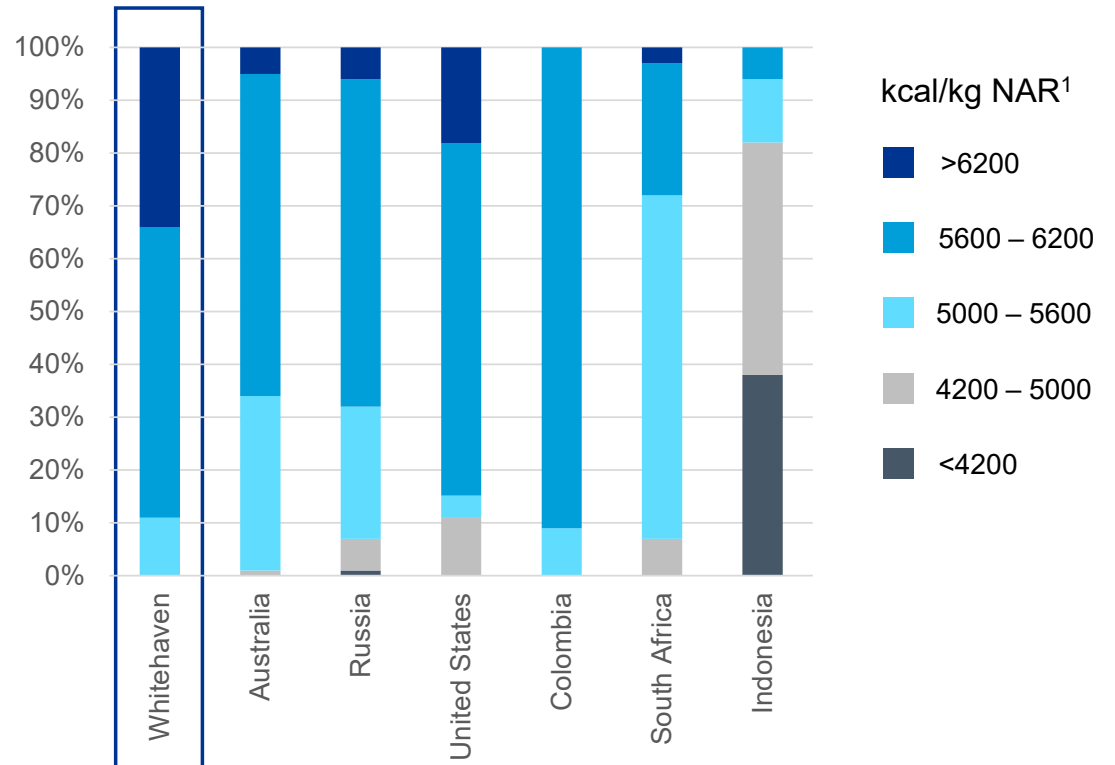
In FY22, 89% of Whitehaven's thermal coal exports were NCV >5600 kcal/kg.

66% of Australia's total thermal coal exports were >5600 kcal/kg.

This compares with 68% of Russia's coal exports being >5600 kcal/kg and only 6% of Indonesia's coal.

Our thermal coal is a natural substitute for Russian coal supply.

Percentage of thermal coal exports by quality – FY22

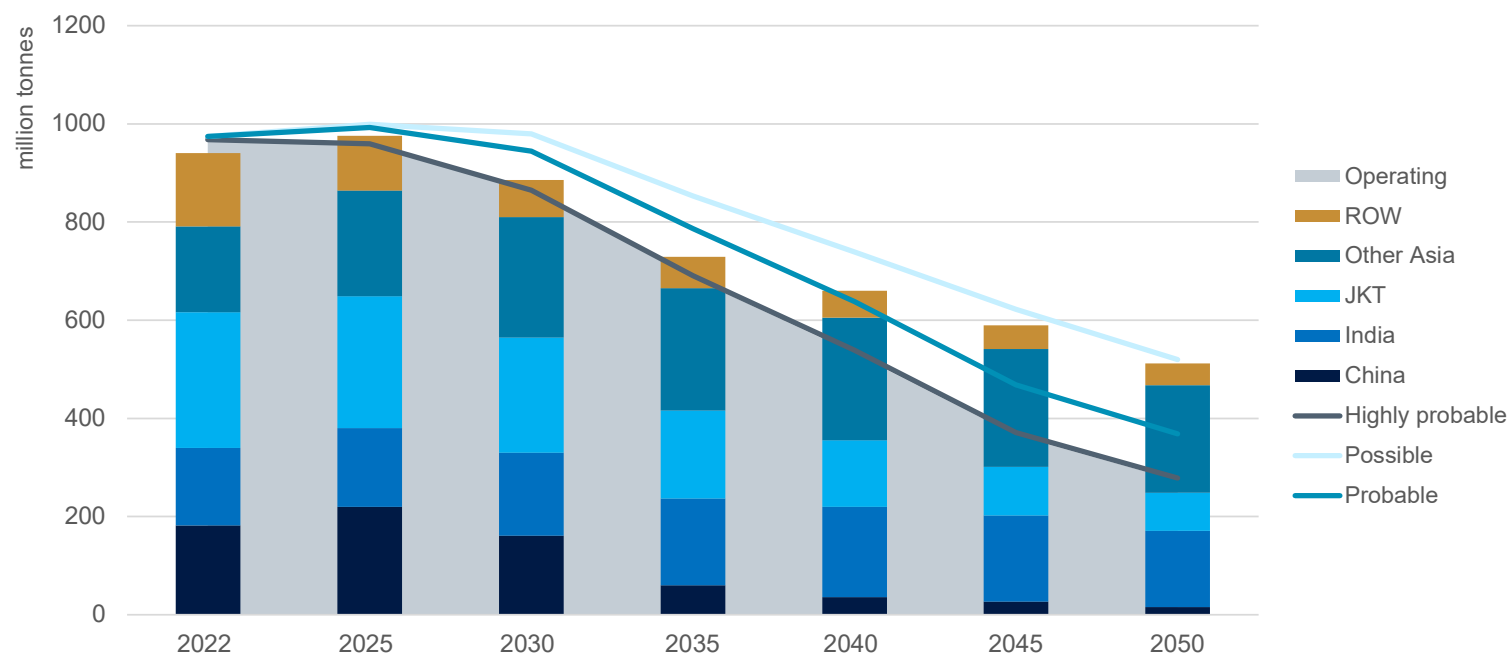


Our future



Reliable energy is required for the energy transition but the supply gap continues...

Seaborne supply meets demand only if *Highly Probable*, *Probable* and *Possible* new mines are built



Source: Wood Mackenzie August 2022
 Note: forecasted supply excludes suspended capacity
 ROW = Rest Of World
 JKT = Japan, Korea, Taiwan

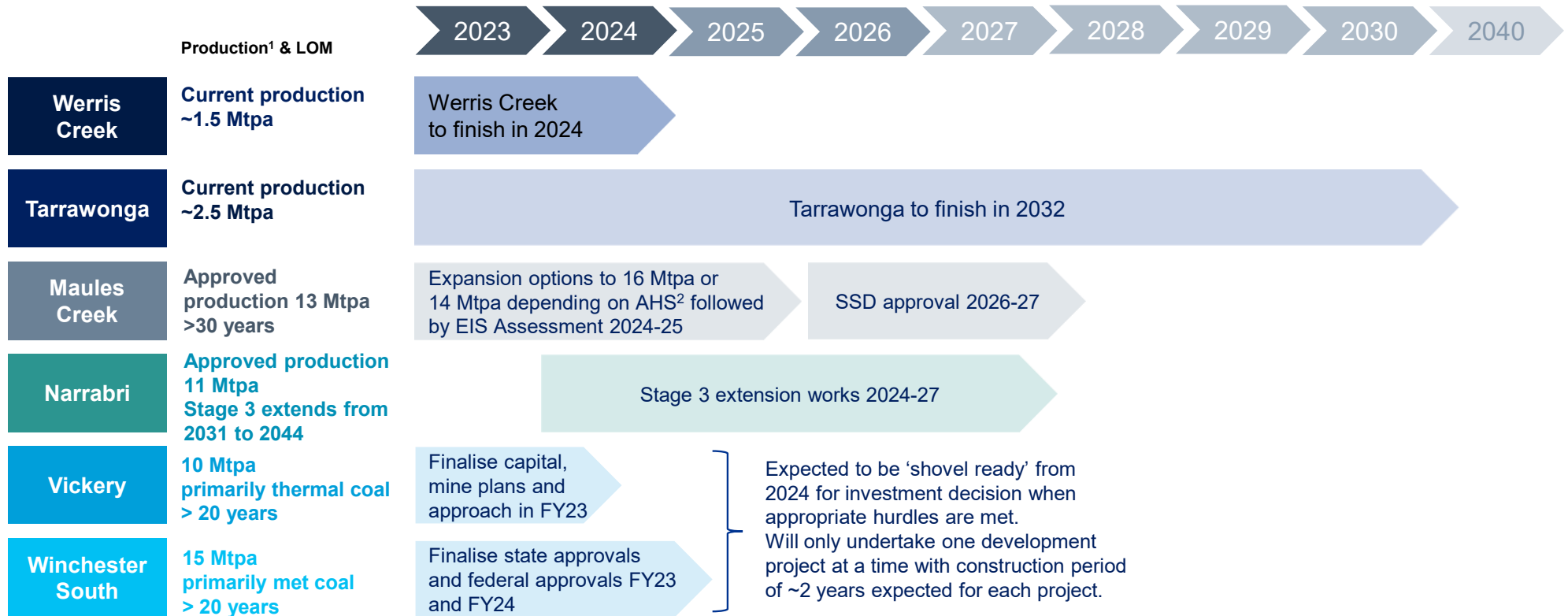
Wood Mackenzie forecasts global demand to largely remain flat to 2030. Advanced economies face structural demand decline to 2050, while developing economies see continued demand growth.

By 2030 nearly 85% of the world's coal-fired generating capacity is in emerging and developing economies.

The average age of coal fired power stations across Japan and Korea is 23 years while in Southeast Asia the average age is 13 years.

Our portfolio of assets presents options to grow

Our long life assets are providing high-quality coal and energy security through the transition

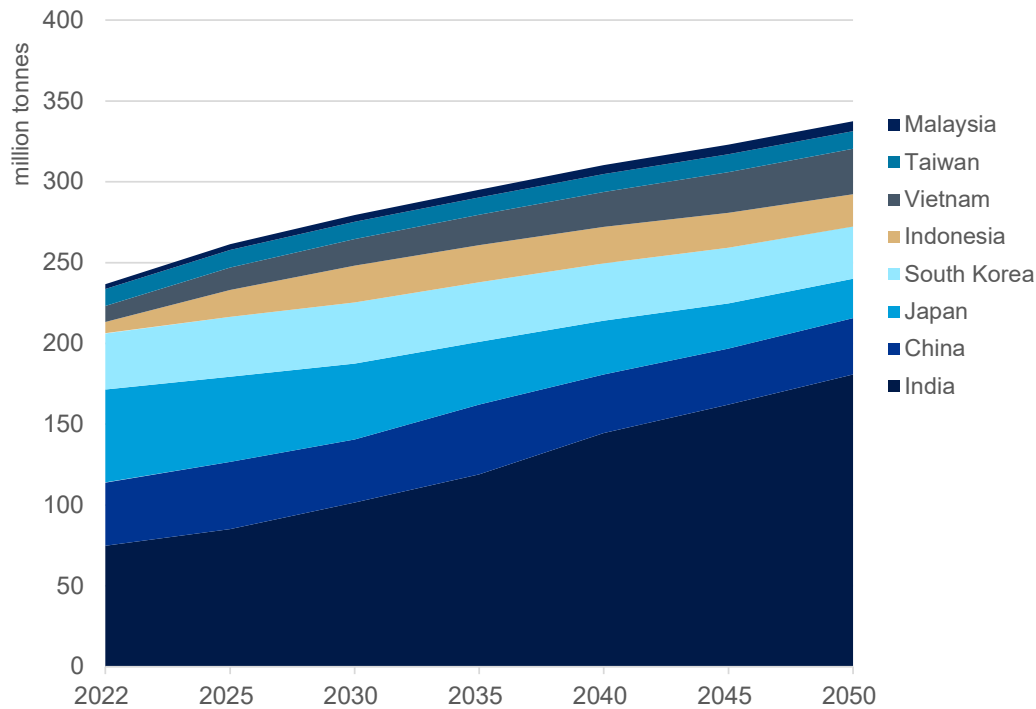


¹ Approved ROM production for operating mines is fully underpinned by the JORC Reserves for those mines. The forecast production from the Vickery project is underpinned by the JORC Reserves released to the ASX on 13 August, 2015 while the forecast production from Winchester South is underpinned by the JORC Resources and Reserves released to the ASX on 20 April 2022. Whitehaven confirms that the material assumptions underpinning the forecast production in the initial public reports for Vickery and Winchester South continue to apply and have not materially changed. Whitehaven's JORC information is available at <https://whitehavencoal.com.au/investors/jorc/>

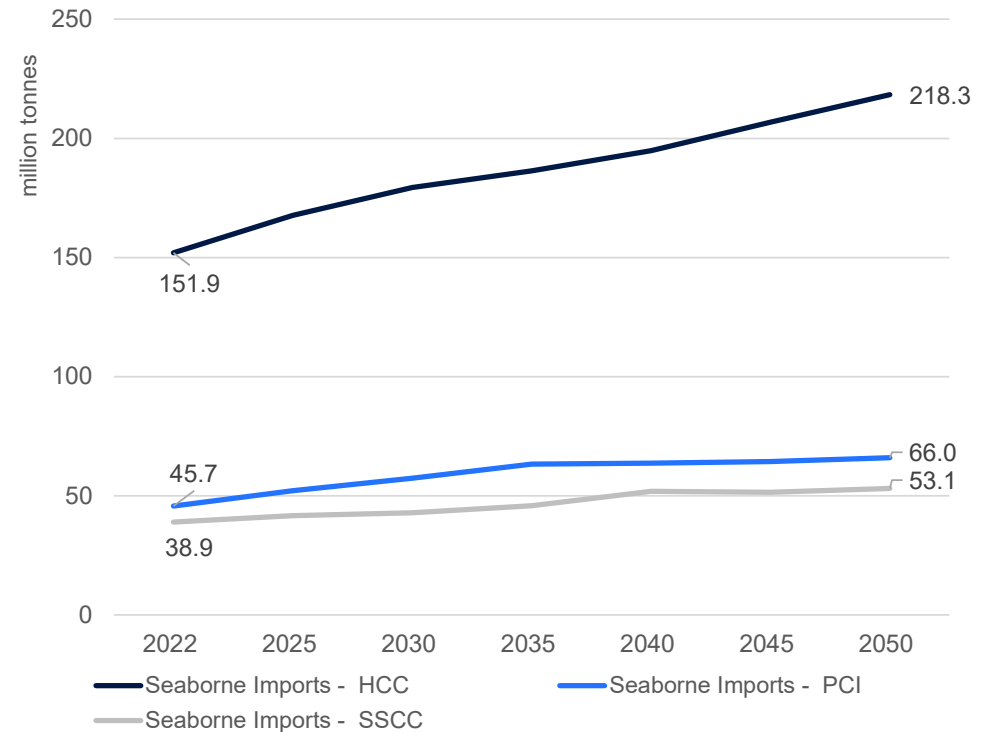
² AHS = Autonomous Haulage System for overburden movement

Asian demand for metallurgical coal remains robust over the next three decades

Total Asia seaborne demand by country



Asia seaborne demand by metallurgical coal type



Outlook

Market outlook

- Energy security to remain a key priority - likely to take several years to rebalance supply and demand
- High-quality, high-CV thermal coal required through the multi-decade transition
- High-CV thermal coal prices to be well supported
- Russian sanctions and recent heavy rains in Hunter Valley will further support prices in the near term
- Current met coal volatility due to global economic drivers; longer-term positive demand outlook and price environment for met coal

FY23 focus

- Further improving safety, environmental and sustainability performance
- Delivering FY23 guidance
- Optimising margins including maximising high-CV thermal coal volumes and managing costs
- Disciplined capital allocation including returning capital to shareholders
- Progress development projects to be 'shovel ready'

