26 October 2023

TO: ASX Market Announcements

FROM: Company Secretary

SUBJECT: **2023 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

Whitehaven Coal Limited ABN 68 124 425 396

Level 28, 259 George Street, Sydney NSW 2000 | PO Box R1113, Royal Exchange NSW 1225
02 8222 1100 | info@whitehavencoal.com.au | www.whitehavencoal.com.au

The Hon Mark Vaile AO
Chairman, Whitehaven Coal
Address to the Whitehaven Coal Annual General Meeting
26 October 2023

Ladies and Gentlemen

First can I 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.

I also acknowledge the Gomeroi people of NSW and the Barada Barna and Gaangulu people of Central Queensland and recognise their ancient and abiding connection to the lands and waterways where we work and live.

We understand the importance of building strong and constructive relationships with Traditional Owners 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.

The past year has been transformational for Whitehaven. We continued our strong financial and operational performance and, following our announcement last week that we will acquire the Daunia and Blackwater metallurgical coal mines, we are now better positioned than ever before to continue to deliver substantial value for shareholders for decades to come.

FY23 performance highlights

Paul will cover our FY23 performance in more detail but I am pleased to report that your company delivered another year of record earnings and capital returns due to an exceptional thermal coal price arising from strong and continuing demand for our high-quality thermal coal.

Whitehaven generated $6.1 billion in revenue to record a net profit after tax of $2.7 billion. We returned $1.6 billion to shareholders in the form of fully franked dividends and through our share buy-back program. We paid an interim dividend of 32 cents and declared a final dividend of 42 cents. We finished the year delivering a Total Shareholder Return of 52% as a result of share price appreciation and dividends paid, which placed us as the ninth highest returning stock in the ASX100 and follows our first place in FY22.

Ongoing global supply constraints for high-quality thermal coal and the continued focus of governments on energy security saw coal prices peak in the first half of the year. While prices moderated in the second half, external market drivers that underpinned our record result continue to imply favourable conditions for our high-quality coal products.

Our coal products remain highly sought after, particularly in premium markets in Asia because Whitehaven offers the highest quality thermal coal globally. The high energy content and low impurity characteristics of our thermal coal delivers efficient energy supply with less CO2 emissions than alternative coals.

In fact, modern HELE plants in Asia that consume our coal produce around 40% less CO2 emissions than some of Australia's much older, sub-critical coal fired power plants, so the markets in which we operate are very different to what we see here in Australia.

Delivering our strategy

In addition to supplying high-quality, high-CV thermal coal to underpin energy security through the energy transition, our strategy has been to grow our metallurgical coal business

Last week's announcement that we have entered into agreements with BHP and Mitsubishi to acquire the Daunia and Blackwater coal mines significantly accelerates our strategy in this regard and will give rise to a larger, more diverse business, with materially greater exposure to long-life, metallurgical coal assets with attractive cost profiles.

The increased scale delivered by the acquisition will consolidate Whitehaven's position as the leading Australian ASX-listed metallurgical coal producer. It is a highly earnings accretive acquisition from its first year, with considerable upside potential, which we expect will deliver meaningful returns to our shareholders from the outset.

The deal follows an extensive due diligence process that carefully considered alternate capital allocation opportunities, and ultimately determined that the acquisition represents a unique opportunity to accelerate our metallurgical growth strategy and delivers immediate and significant EPS accretion while de-risking our business across products, geography and infrastructure. All while doubling the production base of the company without having to raise equity.

Completion of the transaction is expected early in the June 2024 quarter, subject to the satisfaction of conditions including regulatory and merger control approvals and I would like to take this opportunity to acknowledge the work of the dedicated team, led by MD and CEO Paul Flynn, to execute on what was a large and complex transaction.

While the acquisition does not require shareholder approval, we regularly engage our institutional and retail shareholders and canvas their opinion across a range of topics including our growth strategy.

In a recent survey of 400 retail investors, 88% support Whitehaven's capital allocation framework which has four clear priorities:

- To maintain and optimise operations;
- To maintain balance street strength;
- To return capital to shareholders through franked dividends and share buy backs; and
- To use surplus capital for best use, including growth through acquisitions and new developments, while returning additional capital to shareholders.

The acquisition of Daunia and Blackwater clearly sits within our strategy. We believe the majority of our shareholders support the acquisition and the financial and strategic benefits it will deliver. Certainly, the initial market reaction to the deal suggests that is a view the market shares.

We do, however, recognise it has been a somewhat challenging time for shareholders in recent months as we assessed this strategic growth opportunity and observed the appropriate restrictions around confidentiality and information-sharing. I would like to thank our shareholders for their patience as we worked through these processes carefully and diligently.

Let me assure you the Board takes its fiduciary duties to act in the best interests of all shareholders very seriously. The decision was taken to acquire these assets as it is compelling for shareholders and is strategically aligned with the Board's objectives, including the requirement to support long-term, attractive shareholder returns and serve the interests of all shareholders, rather than a few.

Importantly, at last year's AGM the SIP remuneration framework was approved by shareholders, including the foreign institutional shareholder now making these claims, and supported by all proxy advisors.

The facts are as follows. In FY23, Whitehaven delivered a record NPAT of $2.7 billion and EBITDA of $4.0 billion, generating cash from operations of $4.2 billion and ending the period with $2.65 billion of net cash on the balance sheet. We returned 50% of NPAT to shareholders through franked dividends and the share buy-back, which is at the top end of our targeted payout ratio.

Whitehaven's executive remuneration structure, which includes a Single Incentive Plan – or SIP - was designed following a comprehensive review with support from independent consultants. It is fit for purpose, shareholder aligned, and a key enabler for the execution of Whitehaven's strategy. The SIP is underpinned by a range of performance measures that are also used in the incentive plans of a number of Whitehaven's competitors and was endorsed by our shareholders.

Whitehaven's remuneration framework does not incentivise acquisitions, either explicitly or implicitly. In the event of M&A, such as the Daunia and Blackwater acquisition, our Board assesses outcomes pre and post M&A against the company's forward plan, meaning there is no incentive to "buy" production or EBITDA, or acquire a company with a lower cost structure to achieve cost targets, as these would not be included in a like-for-like assessment.

Importantly, at last year's AGM the SIP remuneration framework was approved by shareholders, including the foreign institutional shareholder now making these claims, and supported by all proxy advisors.

Shareholders can be confident in the strong alignment between management and shareholders. There is a significant component of equity in the remuneration structures of the CEO and other Key Management Personnel and last year the Board also introduced a Minimum Shareholder Requirement for KMP and Directors. Your company has always kept its focus on delivering strong, sustainable returns for our shareholders and this will not change.

In closing, I would like to thank my fellow Directors for their continued commitment and hard work, and support. Since last year's AGM, we have welcomed three new Directors – Nicole Brook, Wallis Graham and Tony Mason – to the Whitehaven Board. These new Directors bring valuable industry experience and outstanding financial skills and they have already made impressive contributions in the relatively short time they have been with us.

I'd also like to acknowledge Lindsay Ward who stepped down in December 2022, and Julie Beeby who will complete her time on the Board at today's AGM. Both Lindsay and Julie made great contributions to debate around the Board table and have played key roles in helping to get the business to where it is today. On behalf of the Board and Management, I thank Lindsay and Julie for their service and wish them well for the future.

On behalf of the Board and shareholders I thank Paul Flynn, the executive leadership team and the entire Whitehaven workforce for the outstanding results in FY23.

Finally, I would also thank our shareholders for their continued support, and commitment to the company. As I said earlier, I am delighted we were able to reward shareholders by returning $1.6 billion in share buybacks and dividends.

We believe our track record of strong operational performance, global demand for our products and the strategic decisions we have made recently, including the acquisition of the Daunia and Blackwater mines, will result in Whitehaven continuing to deliver excellent returns through FY24 and beyond.

Thank you.

WHITEHAVEN COAL

APPENDIX: Chairman’s AGM comments regarding key resolutions

RESOLUTION 1 – REMUNERATION REPORT

As disclosed in the 2022 Remuneration Report, the Board undertook a significant review of the executive remuneration strategy and framework in response to a first strike and subsequent shareholder feedback in 2021.

The review was supported by independent consultants Godfreys, and also involved heavy consultation with shareholders. The Board determined that a traditional long-term incentive (LTI) plan was no longer fit-for-purpose for our strategy, nor was the remuneration framework adequately reflecting the attraction and retention challenges unique to the coal industry.

The Single Incentive Plan (SIP) was introduced and endorsed by shareholders last year, with 92.45% of votes being in favour of the 2022 Remuneration Report.

Each year, the total SIP award is determined by an initial Scorecard, comprised of 80% quantifiable measures (EBITDA, production, costs, TRIFR, and environmental enforcement actions), and 20% individual KPI’s set at the beginning of the year.

70% of the SIP Award is an equity component which undergoes two rounds of testing. The first against a rigorous scorecard to trigger the SIP opportunity, and the second against service conditions or specific long-term performance hurdles to determine whether this opportunity will be realised.

The first of these hurdles, the relative cost condition, assesses Whitehaven’s long-term cost performance versus quality aligned peers, and is an independently tested financial measure aimed at promoting through-the-cycle business sustainability.

Additionally, the Strategic Delivery hurdle is important to promote significant shareholder value uplift through long-term development projects, many of which extend for over ten years, outlasting average executive tenure. It includes measures and weightings underpinned by project priorities, measurement against timelines, financial considerations, hurdles and quantified returns.

When determining SIP outcomes, the Board conducts a holistic assessment of Whitehaven’s performance. Before considering whether it is appropriate to adjust SIP outcomes (upward or downward), the Board adheres to various principles, such as consistency in application, integrity in calculations, fairness for management and alignment with shareholder experience.

While the Board critically evaluates the exercise of any discretion, it is intended to be reserved for highly unusual situations, such as flooding events that occurred during FY2023, so there is no ongoing expectation that it would be applied each year.

As part of the 2022 review, the Board concluded that relative total shareholder return (TSR) was no longer an appropriate formal performance measure for incentivising executive performance.

Many proxy advisors and global institutional investors agree relative TSR is only a reliable performance measure if an appropriately sized peer group can be identified, and if vesting is not influenced mainly by factors outside management’s control.

For Whitehaven, the limited number of like-for-like ASX-listed peers makes relative performance comparisons problematic.

Whitehaven’s approach to TSR is not at odds with peers who are subject to similar challenges. While some continue to use TSR as a formal metric, others do not, including Yancoal, Peabody and Glencore.

We assure you that the Board remains highly focused on TSR, and believe Whitehaven’s current remuneration framework aligns with TSR in more meaningful ways, including new Minimum Shareholding requirements, significant variable equity percentages for executives, sizeable deferred components, and appropriate financial and operational performance targets that best drive long term shareholder value creation.

Our 2023 Remuneration Report notes a 4% salary increase for executive KMP in FY2024, acknowledging the current inflationary environment and compared to the >5% wage increases we are seeing in our EBAs, which is in line with industry outcomes.

In summary, the Board is confident we have designed a remuneration framework that best reflects our unique challenges while aligning management to maximum long-term value creation for shareholders.

As such, the Board recommends that shareholders vote in favour of resolution 1.

RESOLUTION 2 – grant of single incentive plan (sip) awards to the managing director

The second resolution concerns the grant of deferred rights and performance rights to our Managing Director, Mr Paul Flynn, under the Whitehaven FY2023 Single Incentive Plan. Details of the SIP grants are set out in the Notice of Meeting.

The purpose of this resolution is to ensure that Mr Flynn's incentives are aligned with shareholder interests. This is achieved by having a large portion of Mr Flynn's incentives provided as equity-based awards, and through the implementation of challenging performance hurdles for performance rights, designed to drive company performance.

Approval is sought for the grant of 274,449 deferred rights and 259,202 performance rights to Mr Flynn.

The deferred rights will vest in three equal tranches over three years.

The Performance rights will vest on release of the company's FY2027 results - subject to two performance hurdles:

- 50% will be subject to achieving of a cost per tonne target, which is independently-tested; and
- 50% will be subject to achievement of key strategic priorities - including the delivery of key long term coal growth projects such as Vickery, Winchester South, Narrabri Stage 3 and the Maules Creek continuation project.

The Board (with Paul abstaining) considers the grant of the single incentive plan awards to the Managing Director to be appropriate and recommends that shareholders vote in favour of resolution 2.

RESOLUTION 7 – renewal of on-market share buy-back authority

The next item of business is to consider the renewal of the on-market buy-back authority.

Since the company first announced its inaugural share buy-back program in February 2022, the company has bought back a total of approximately 196 million shares for a total consideration of approximately $1.3 billion.

If the buy-back resolution is passed, the Board will be authorised to buy back up to 125 million shares in aggregate (approximately 15% of issued shares) during the 12-month period to october 2024.

The company will only proceed with further buy-backs under this approval if the Board considers that the proposed buy-back is consistent with the company's capital management stratgy when viewed in the context of the broader market conditions and alternative captial allocation options.

This resolution was prepared to provide the Board with flexibility to undertake an on-market buy-back if the board determined to implement further buy-backs. However, given last week's announcement in relation to Whitehaven's acquisition of the Queensland metallurgical coal business of Daunia and Blackwater mines, there is currently no intention to exercise this authority in the 12-month period of approval.

Nevertheless, the Board recommends shareholders vote in favour of resolution 7.

RESOLUTIONS 8 & 9 – Market Forces resolutions

Resolutions 8 & 9 have been requisitioned by a group of shareholders holding approximately 0.002% of the Company's shares on issue and are not supported by the Board.

Resolution 8 is a proposal to amend the Constitution to enable shareholders to put "advisory resolutions" to this meeting.

Consideration of resolution 9, which concerns climate change reporting and strategy alignment with Net Zero by 2050, is contingent on resolution 8 passing.

The Board and Management take matters relating to sustainability and climate change very seriously.

The company already provides a comprehensive suite of disclosures on these and other topics in its sustainability report, which I commend to all stakeholders.

The report also outlines our decarbonisation roadmap, which details current and potential site-based levers to reduce our emissions footprint that will be the subject of investment and future evaluation where appropriate.

Already, Whitehaven is offsetting 100% of our Scope 2 emissions by purchasing Climate Active-certified carbon neutral electricity, and we have commenced the development application process for a solar farm to reduce our Narrabri Mine’s use of electricity from the grid by more than one-third.

Our FY30 net Scope 1 emissions intensity reduction target of 42% is aligned with the Safeguard Mechanism emissions intensity reduction obligations that are applicable to our Narrabri and Maules Creek mines.

We continue to actively assess risks and opportunities arising from emerging trends in the global energy market. Our approach is underpinned by reference to data from a range of authoritative independent sources, in addition to leading market indicators, as well as analysis on policy and other developments in relation to carbon, climate change and related topics.

Our annual reporting has regard to the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures and the Board is focused on ensuring our preparedness for the introduction of the new Australian Sustainability Reporting Standards (which is based on international standards). We are taking appropriate steps to keep the market and shareholders informed of how the business is dealing with the impacts of climate change on product demand and the energy transition.

We have clearly and repeatedly articulated our position on the role of coal in a more carbon constrained future - and demonstrated the resilience of our operating asset portfolio against a range of decarbonising scenarios, including a Paris-aligned scenario.

Given what I have just outlined, the Board does not consider it would be in the best interests of shareholders to limit business strategy to a single scenario which is subject to considerable uncertainty.

The Board therefore is firmly of the view that these resolutions are unnecessary and not in the interests of the company for the reasons set out in the Notice of Meeting.

The Board recommends shareholders vote AGAINST this resolution.

Paul Flynn
Managing Director and Chief Executive Officer, Whitehaven Coal
Address to the Whitehaven Coal Annual General Meeting
26 October 2023

Thank you, Chairman.

Welcome everyone to Whitehaven Coal's Annual General Meeting for 2023. I would also like to acknowledge the Traditional Owners of the land on which we meet today, the Gadigal People of the Eora Nation and the Gomeroi, Barada Barna and Gaangalu people who are partners with us on our growth as a business and shared reconciliation journey. I pay my respects to their elders past and present.

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

Ladies and Gentlemen, FY23 was a very strong year for Whitehaven, with our record financial performance complemented by continued improvement in other key areas of focus across the business including safety and environmental management and employee engagement. Our strong results were delivered to shareholders while maintaining a strong balance sheet and a prudent and disciplined approach to capital management.

Ongoing strong demand

Before I turn to the detail of our financial results for FY23, let me provide a bit of context to the external drivers and impacts that contributed to our performance during the year.

The global energy supply shortfall supported record high thermal coal prices, particularly in the first half of FY23. As a result, we achieved record revenue of $6.1 billion and an average realised coal price for the year of A$445/t.

With Russian sanctions taking effect, the already tight supply of high CV thermal coal became more pronounced and energy security was reprioritised right around the globe.

Our products continue to be highly sought after in our key Asian markets and beyond. Our customers need our coal to deliver on their emission reduction goals, for production efficiency and for critically important energy security.

Incorporating the higher volumes to Japan in FY23, Whitehaven kept the lights on for 41 minutes every day. In Taiwan, Whitehaven's thermal coal supply has been providing 16 minutes of electricity each day and, in South Korea, our coal contributes to 9 minutes of electricity per day.

These estimates highlight the daily contribution we make to the base load electricity supply in these key economies.

We did however also experience some headwinds during the period.

Extreme weather events associated with La Nina weather patterns saw localised flooding in our region as well as the Hunter Valley, which further constrained supply. Our operations were also impacted by the labour market and high levels of absenteeism across the whole industry. These weather impacts and labour constraints resulted in a 15% reduction in coal exports through the Port of Newcastle.

While inflationary cost impacts, particularly in the area of labour, were significant, our margins remained supported by the strong pricing environment.

Strong financial results

We delivered a record net profit after tax of $2.7 billion, and earnings before interest, tax, depreciation and amortisation of $4 billion, generating cash from operations of $4.2 billion and ending the period with $2.65 billion of net cash on the balance sheet.

This strong operating cashflow provided us with funding optionality and flexibility to reinvest in our business and pursue value accretive growth opportunities such as the acquisition of Daunia and Blackwater which I'll touch on further later in my remarks. Some of this cash was reinvested through a low capital project to commence early mining of Vickery.

As the Chair mentioned we finished the financial year having delivered a Total Shareholder Return of 52%, which placed us as the ninth highest returning stock in the ASX100 and follows us being the highest rating stock in FY22.

In FY23 we returned $1.6 billion to shareholders in the form of fully franked dividends and through our share buy-back program. We paid an interim dividend of 32 cents and declared a final dividend of 42 cents, to finish the year with a payout ratio of 50%, which is the top end of our targeted range.

This result was delivered despite a slight decrease in our managed run of mine production for the year of 18.2 million tonnes, down from 20 million in FY22 due to localised flooding and operational constraints.

Operational update

Let's now turn to some of our key non-financial metrics. We are particularly pleased with the outstanding result of zero environmental enforceable actions received or expected to be received in relation to FY23.

The Group safety outcome for the year also improved with a total recordable injury frequency rate of 4.7 for employees and contractors, a 13% improvement year-on-year.

These results are testament to our people being highly engaged when it comes to safety and environmental management and in other aspects of the business more broadly. Our workforce engagement which is measured annually, continued to strengthen – up 5% year-on-year. Given ~75% of our 2,750 strong workforce – employees and contractors – live locally to our operations, it's logical that our community engagement scores also strengthened this year.

It is encouraging to see this improved performance reflected in the sentiment recorded among the local communities in which we operate. In our latest quantitative survey canvassing respondents across the Gunnedah, Narrabri, Tamworth and Liverpool Plains LGAs, we achieved 51% positive local community sentiment towards Whitehaven and only 18% negative, yielding the highest ever net sentiment score since we began quantitative community surveys in 2014.

This is a welcome recognition of the important social and economic contribution we make to regional communities across North West NSW. It goes without saying that we will be looking to replicate this highly focused, local community approach in regional Queensland when the acquisition of the Daunia and Blackwater assets is completed.

Our 2023 Sustainability Report provides further details in this regard, as well as outlining improved diversity and inclusion outcomes, and reporting on our safety and environmental management and climate-related risks. I am pleased that our suite of sustainability reporting continues to evolve against the changing backdrop of sustainability standards and investor expectations and that, among coal sector peers, Whitehaven continues to set the pace in this area.

Looking ahead

Our strategy has been to own and sustainably operate large, cost-efficient mines that support economic development and the global energy transition. A core part of this strategy has been to increase exposure to metallurgical coal and the acquisition of Daunia and Blackwater will do just that.

I want to echo what the Chairman has said in relation to the strong position we are now in following last week's milestone announcement. We are confident the acquisition of Daunia and Blackwater will transform and strengthen our company and deliver long-term value for our shareholders.

Acquiring these assets will provide us with a better balanced business to face a future where metallurgical coal will be an essential component to deliver on the global energy transition through increased steel demand to build renewable energy infrastructure.

These assets were acquired at a price that represents excellent value for shareholders with a structure that is innovative, but conservative and low risk. We've doubled the size of our business, it is highly earnings per share accretive from year one, and we've done that without a single extra dollar of equity being contributed by our shareholders.

This deal is extremely compelling for our shareholders. From the market reaction, and conversations we have had with shareholders to date, it is clear that the majority of you agree.

It is expected to complete early in the June quarter and has been structured to maintain our balance sheet strength and flexibility and is expected to be materially earnings accretive.

Upon closing of the transaction in the June quarter of 2024, we will make a US$2.1 billion upfront payment (less the $100m deposit already paid). Then over the following three years we will make annual payments of US$500 million, $500 million and $100 million. In addition, if we achieve certain realised coal price thresholds there is some upside sharing arrangements over three years which are capped at a total of US$900 million. These deferred and contingent payments are a key part of the appeal of this transaction, using the cashflows of the acquired business to retire the vendor finance at a highly attractive cost of capital and sharing upside with the vendors.

The upfront payment I referenced will be funded via a combination of available cash and a US$900 million bridge facility which we will replace with longer term debt. This will mean that will have a very comfortable and modest gearing level of around 20%.

In FY24, we expect another strong year from our underlying business, with ROM production around 18.7 – 20.7 million tonnes and managed coal sales of between 16.0 – 17.5 million tonnes. This level is expected to approximately double post-completion of the BMA asset acquisition with Whitehaven gaining exposure to attractive growth segments of the market including India and Southeast Asia, while strengthening and diversifying end market exposures currently focused on Japan, South Korea and Taiwan.

Of course our thermal coal business remains strategically important as we continue to provide much-needed coal products to support the global energy transition and as customers seek our high-quality and high-CV products to limit their emissions.

However, the acquisition will pivot our portfolio towards metallurgical coal, which has been a core pillar of our strategy for many years making this a better balanced and far more resilient business overall. At current prices, our EBITDA will approximately triple, and we will shift from generating around 17% of our revenue from metallurgical coal to around 70% from metallurgical coal.

It is a highly earnings accretive acquisition, with considerable upside potential, which we expect will deliver meaningful returns to our shareholders for many years to come. And it strengthens our portfolio of quality, long life assets in attractive locations providing geographic and operational diversification and scale benefits.

We expect this transformation to broaden our ESG credentials also making the business easier to finance, insure and lower our cost of capital. Having agreed to acquire the assets at a material discount to the trading multiples that apply to metallurgical coal company valuations, this represents a transformational step forward for our shareholders. Post completion, Whitehaven shares moving to reflect an equivalent metallurgical coal company trading multiples is not an unreasonable expectation.

Capital allocation

Our capital allocation framework will continue to guide decision making and in light of the acquisition, operating cashflows will be reprioritised and used for the following priorities:

1. We will use cash to maintain and optimise existing operations. This includes supporting the transition and integration of the Daunia and Blackwater mines into the broader Whitehaven portfolio. It also includes the early mining of Vickery and completing our move to the 200 series panels at Narrabri.
2. Balance sheet strength will be maintained by adopting a conservative funding structure around the acquisition and maintaining a minimum cash balance for liquidity and working capital purposes. We will not put the business at risk.

3. We will return capital to shareholders. During the deferred payment period of the acquisition, the Board expects to maintain franked dividends within the targeted payout ratio of 20-50% of NPAT generated from Whitehaven's existing operations.

The share buy-back is expected to remain on hold while the vendor finance is being retired, and the Board will make a decision regarding the resumption of the buy-back at the appropriate time.

Over time the acquisition is expected to support strong Total Shareholder Returns (TSR) including providing an opportunity for a significant step up in capital returns.

Finally, the timing of larger development plans and capital expenditure will be reviewed reflecting competing opportunities for capital. It is important that shareholders know we will not overcommit around capital or take on debt that risks our balance sheet strength.

Conclusion

Whitehaven continues to present a compelling investment proposition and we are excited about our future.

We will continue to play an important role in supporting the strategic objectives of our key customer countries in Asia. Most forecasters expect strong demand for thermal and metallurgical coal to continue over the coming decades, with our customers needing our coal to underpin energy security, deliver on emissions reduction goals and to make steel.

As we look towards delivering another strong year in FY24, I would like to thank all of our people and our Board for their ongoing effort and contribution. And I would also like to thank our customers, suppliers, joint venture partners and our valued shareholders for your continued support, as well as our local communities and Traditional Owner groups who continue to be valued partners on our journey.

Thank you.

Whitehaven Coal
2023 AGM Presentation

26 October 2023

Authorised for release by the Board of Whitehaven Coal Limited

Whitehaven Coal Limited ABN 68 124 425 396
Level 28, 259 George Street, Sydney NSW 2000
P +61 2 8222 1100 | **F** +61 2 8222 1101
PO Box R1113, Royal Exchange NSW 1225
whitehavencoal.com.au

Disclosure

This presentation contains information in a summary form and does not purport to be complete. It is qualified by any other information that Whitehaven discloses to the ASX.

FORWARD LOOKING STATEMENTS

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

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

RELIANCE ON THIRD PARTY INFORMATION

This Investor Presentation references or uses as a basis, certain information made available to Whitehaven by third parties through a process as part of which Whitehaven was provided or given access to information about the assets. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

A record result delivered in FY2023

FY23 drivers and outcomes

External factors

Strong demand and supply constraints

- HCV coal in high demand for baseload supply
- Russian coal sanctions
- Weather-related supply disruptions

Weather events – industry wide impacts

- Severe weather / flooding in H1 with affects in H2
- Site access cut off at Maules Creek (24 days), Tarrawonga (17 days) and CHPP (36 days)

Record prices

- gC NEWC Index US$302/t
- WHC overall average achieved coal prices of A$445/t for FY23
- Maximised thermal sales to optimise price outcomes

Labour constraints and cost inflation

- Ongoing labour constraints
- Higher unit costs due to inflationary impacts as well as lower volumes

Providing energy security through the transition

Japan

Whitehaven's coal produces **29.5 TWh** of Japan's baseload, representing **2.9%** of Japan's power generation, equivalent to **41.3 minutes** of power / day

South Korea

Whitehaven's coal produces **3.8 TWh** of Korea's baseload, representing **0.6%** of Korea's power generation, equivalent to **9.1 minutes** of power / day

Taiwan

Whitehaven's coal produces **4.3 TWh** of Taiwan's baseload, representing **1.1%** of Taiwan's power generation, equivalent to **15.8 minutes** of power / day

WHITEHAVEN

FY23 results highlights

13% improvement in **TRIFR**[1] **to 4.7** and **ZERO environmental enforcement actions**

Strong underlying demand for high-CV coal underpinning **record realised coal price of A$445/t**

18.2Mt ROM production impacted by flooding events, labour shortages and constraints at Maules Creek

Record $4.0b EBITDA and **$2.7b NPAT**

Strong balance sheet with **net cash of $2.65b** at 30 June 2023

42 cents fully franked **final dividend** plus **$948.9m** in **share buy-back in FY23**[2]

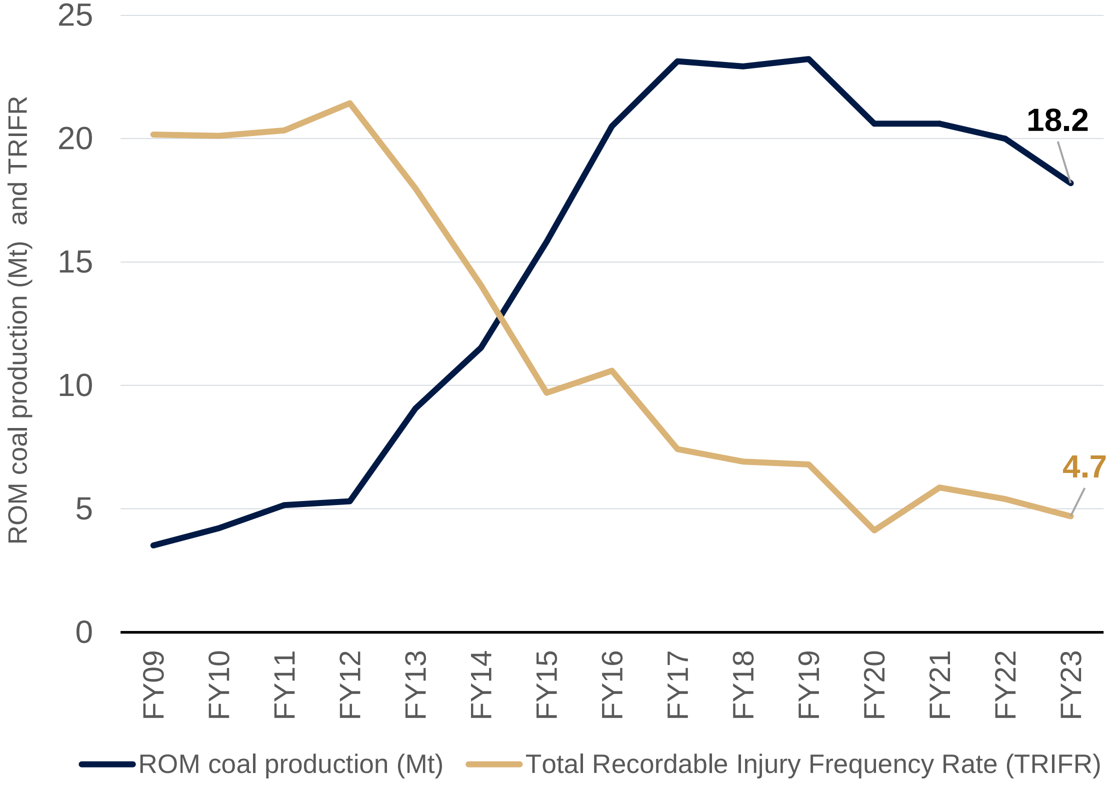
Payout ratio of 50% of NPAT for FY23
including 42 cent final and 32 cent interim dividends and share buy-back attributable to FY23

52% Total Shareholder Returns[3]
for year ended 30 June 2023 (#9 in ASX100)

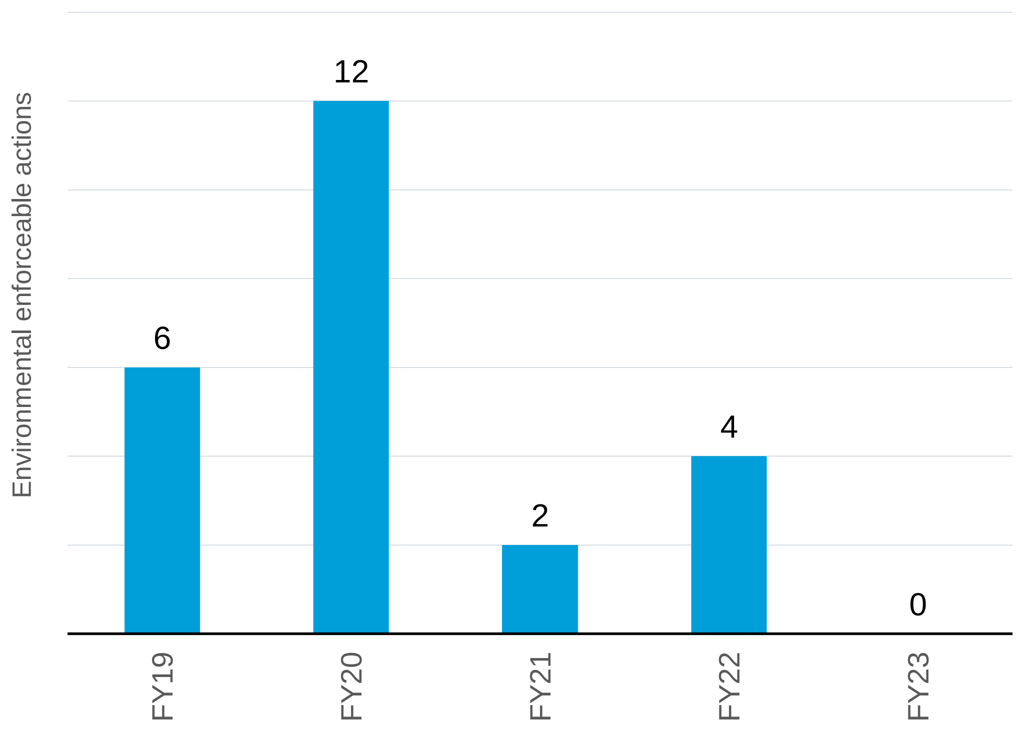
1. Total recordable injury frequency rate for FY23 versus FY22 for employees and contractors.
2. In FY23, 119.7 million shares were bought back for $948.9m. However, excluding the proportion attributable to the initial 10% share buy-back which was part of the FY22 payout ratio, 92.8m shares (~9% of issued share capital) were bought back in FY23 for an investment of $723.6 million, which is attributable to the FY23 payout ratio.
3. On a Net TSR basis, which excludes franking benefits.

Excellent safety and environmental performance

Whitehaven recorded a **TRIFR for employees and contractors of 4.7 for FY23**, a 13% improvement on FY22



Whitehaven received **ZERO environmental enforceable actions in FY23**, a significant improvement on recent years



WHITEHAVEN

Highly engaged people and communities

Approx. 75%
of 2,750-strong workforce based in local communities around our operations

10.5%
of workforce identify as Aboriginal and/or Torres Strait Islander

17.3%
female employee participation in our workforce up from 15.3% in FY22 and 12.4% in FY21

5% increase in workforce engagement scores to 6.6 out of 10

$4.35 million
in corporate community partnerships and donations

$357 million
spent with local regional suppliers

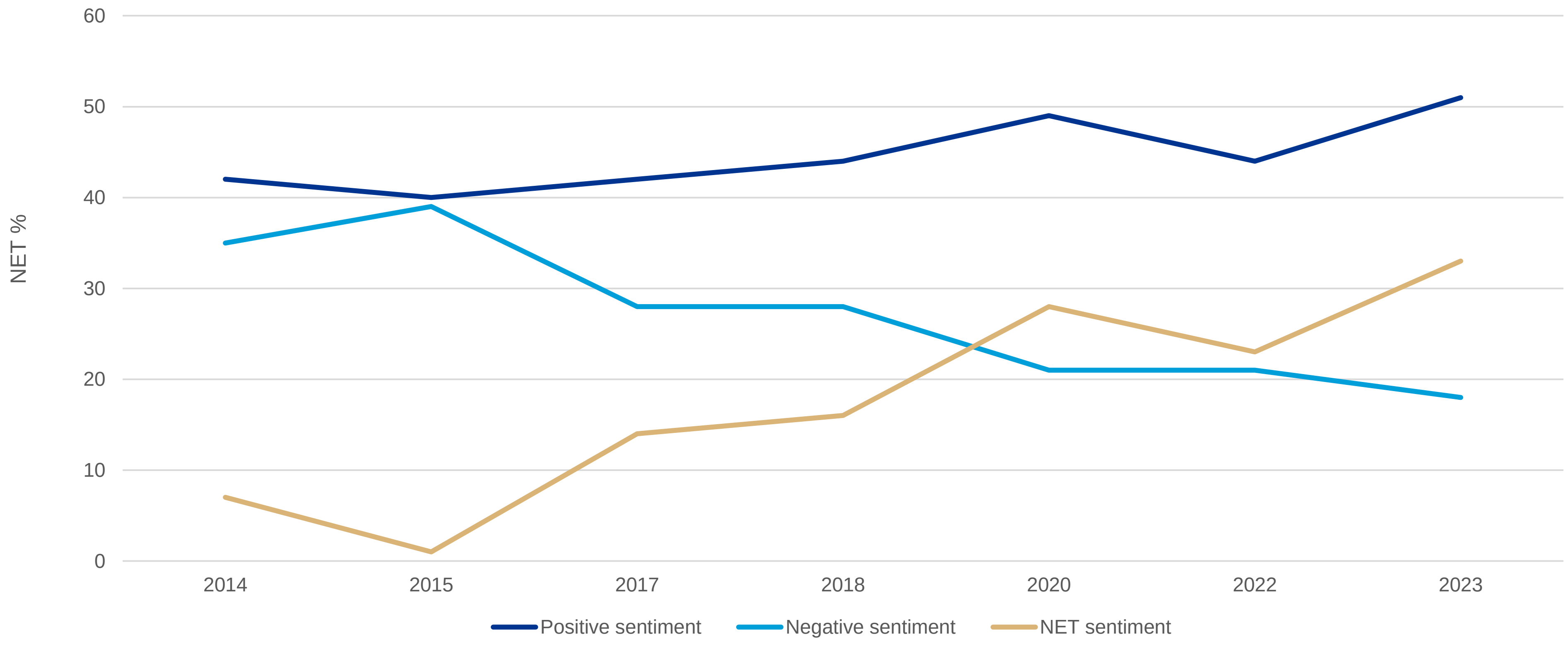
$14.4 million
spent with 16 Aboriginal and Torres Strait Islander businesses, up 65% from FY22

$1.65 billion of taxes and royalties paid or payable for FY23

WHITEHAVEN

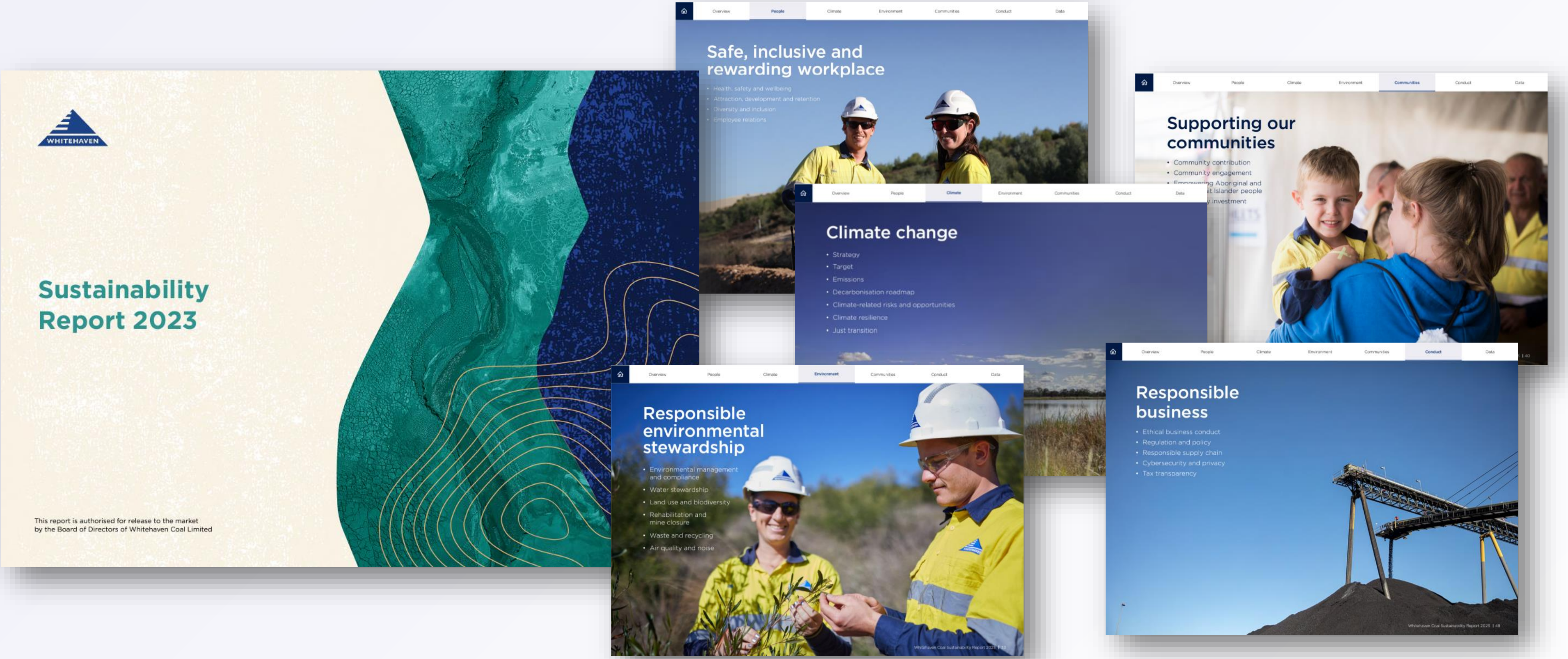
Local community sentiment towards Whitehaven has improved to its highest level yet

Overall positivity has increased significantly. Among those aware of Whitehaven, slightly over half are positive (51%), up from 44% in 2022. Only 18% have a negative opinion, compared to 21% last year.



Source: Independent quantitative research conducted by SEC Newgate Research. Base All participants who are aware of Whitehaven Coal: 2023 (n=590), Tamworth (n=142), Gunnedah (n=150), Narrabri (n=151), Liverpool Plains (n=147). 2022 (n=575), 2020 (n=561), 2018 (n=568), 2017 (n=565). 2015 (n=574), 2014 (n=569).

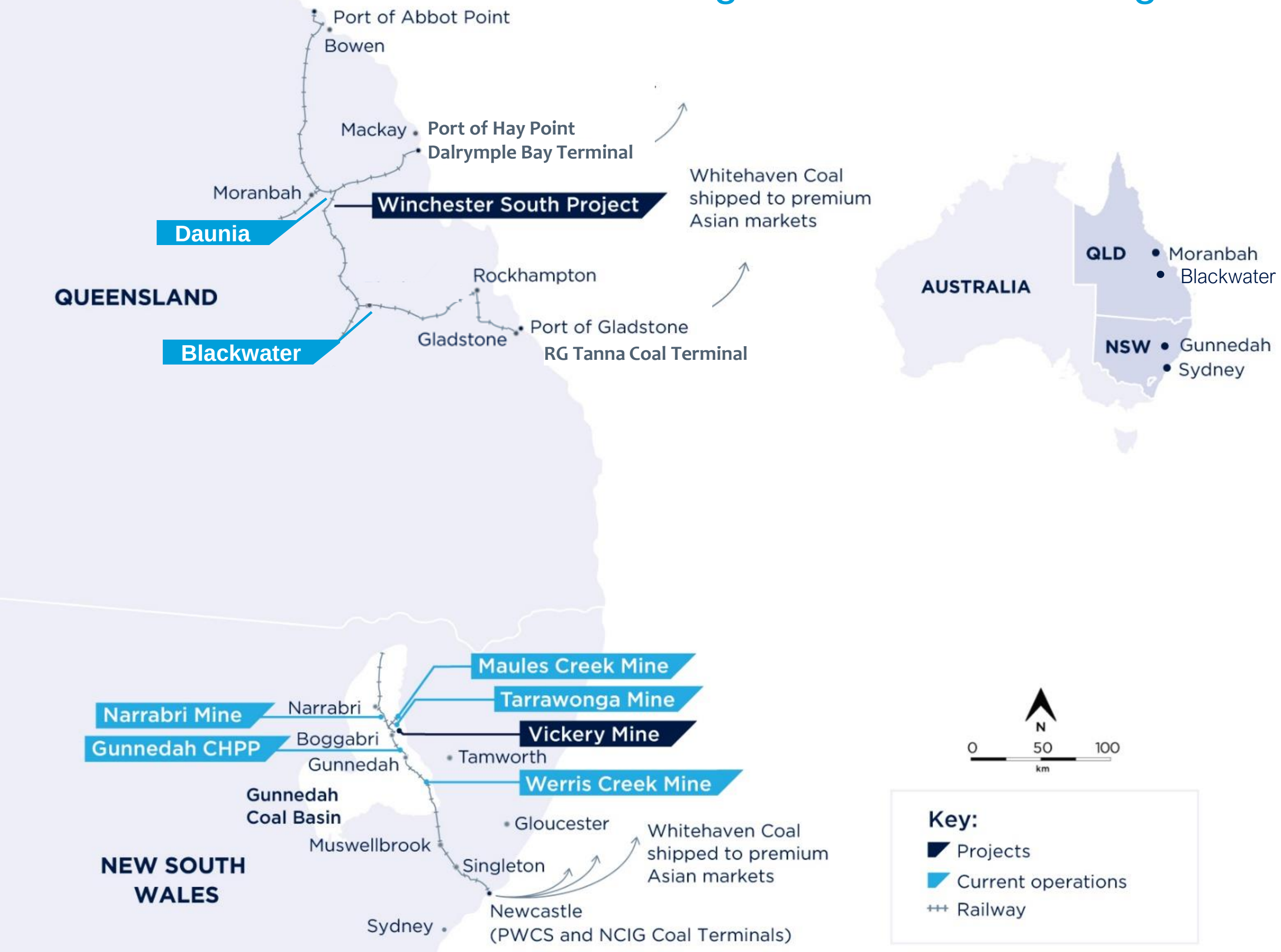
Sustainability Report



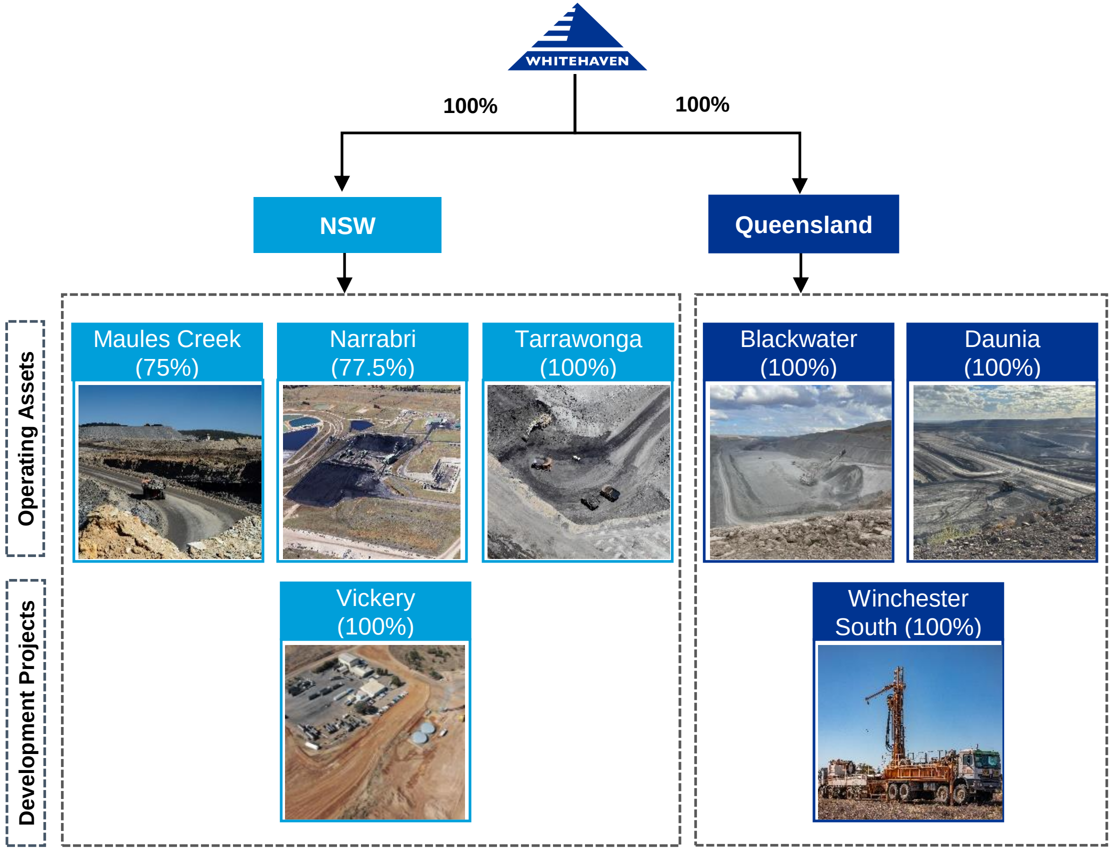
A compelling acquisition in line with strategy

Snapshot of expanded pro-forma portfolio

Whitehaven will be the leading ASX-listed metallurgical coal producer[1]



Pro-forma structure



1. On the basis of metallurgical coal production; excludes diversified mining peers

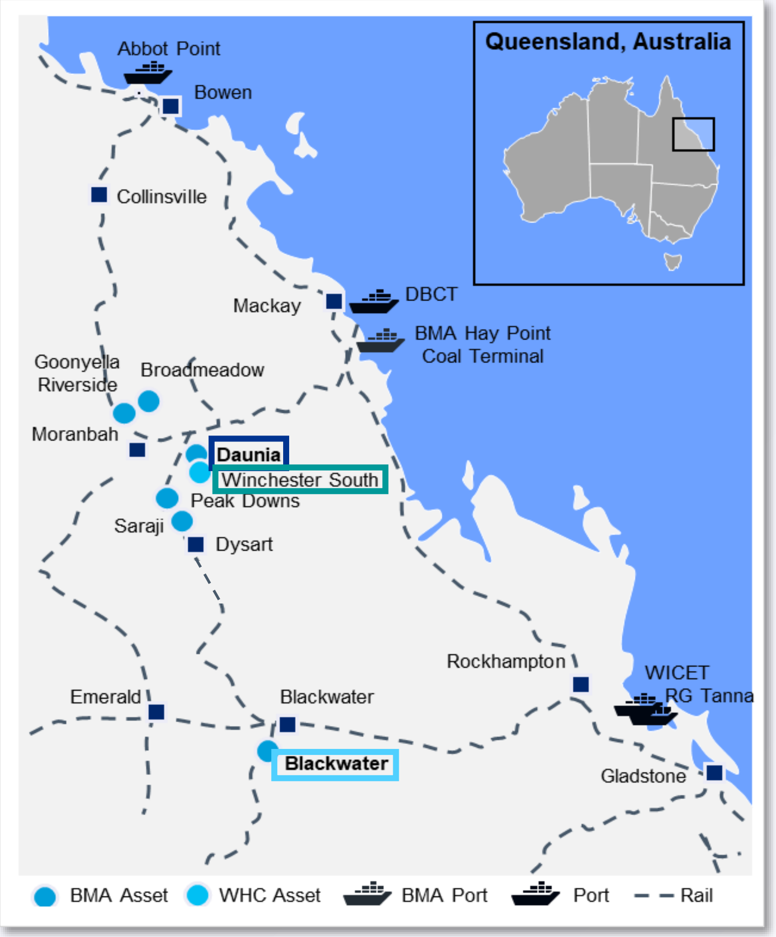
Transaction summary

- Whitehaven to acquire 100% of the Blackwater and Daunia metallurgical coal mines from BMA for an aggregate cash consideration of US$3.2 billion[1] comprising:
  - US$2.1 billion **upfront consideration** payable on completion
  - US$500 million, US$500 million and US$100 million in separate tranches of **deferred consideration** payable on the first, second and third anniversary of the completion date[2]
- Additionally, **contingent payments** of up to US$900 million; comprised of three annual payments (payable on the date which is three months after the relevant anniversary of completion) dependent on realised pricing exceeding agreed thresholds[3]. Annual contingent payments are capped at US$350 million
- Funded via a combination of available cash, a US$900 million bridge facility and cash flows of the enlarged business over FY25, FY26 and FY27
- Opportunity being considered for a sell down to global steel producers as strategic joint venture partners
- Completion expected in June 2024 quarter

1. Subject to customary completion adjustments
2. The profile of deferred payments may change based on adjustments to be calculated at the time of completion
3. Contingent payments paid from 35% revenue share, capped at a total of US$900m over three years post completion. Subject to average realised prices achieved by the Assets exceeding respective thresholds of US$159/t in the 12-month period 12 months post-completion, US$134/t in the 12-month period 24 months post-completion and US$134/t in the 12-month period 36 months post completion. Annual payments are capped at maximum of US$350m

WHITEHAVEN

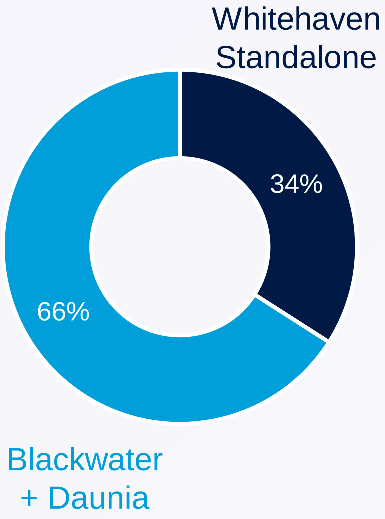
Diversifying and transforming Whitehaven



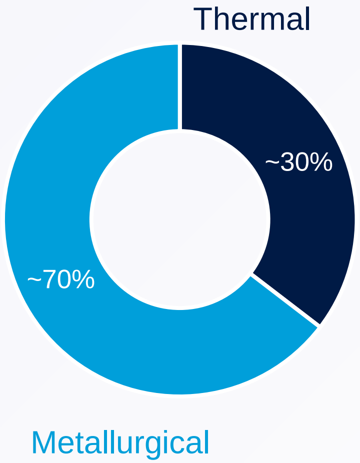
We are acquiring established metallurgical coal mining operations with combined ROM production of ~20 Mtpa sold via export markets

If the Daunia, Blackwater and Whitehaven's assets were combined for the full FY24 (pro-forma results), the results would look like this (based on spot prices)[1]:

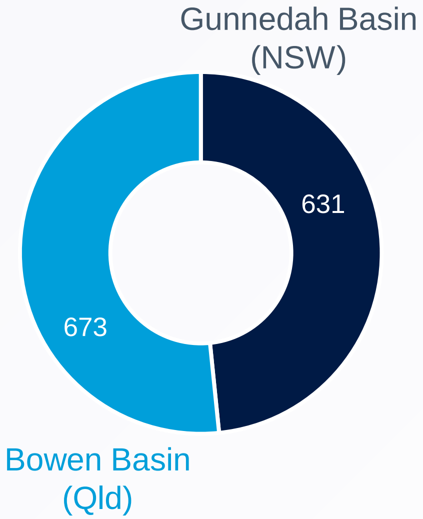
FY24F EBITDA contribution[1]



FY24F Revenue contribution by type[1]



Pro-forma Reserves (Mt, % equity basis) [2, 3]



1. Based on management estimates and assuming spot prices (as at 17 October)
2. Includes Reserves for Maules Creek, Narrabri, Vickery, Tarrawonga, Werris Creek in Gunnedah Basin and Daunia, Blackwater and Winchester South in Bowen Basin
3. The Blackwater and Daunia Reserves were reported in the ASX Release 'Acquisition of Daunia and Blackwater mines announcement' dated 18 October 2023. The Maules Creek, Narrabri, Vickery, Tarrawonga, Werris Creek and Winchester South Reserves were reported in the ASX Release 'Coal Resources and Coal Reserves for 2023' dated 19 September 2023. Whitehaven is not aware of any new information that materially affects the information included in the initial ASX Releases and confirms that all material assumptions and technical parameters underpinning the Reserves estimates in the initial ASX Releases continue to apply and have not materially changed.

Strategic rationale

This is a compelling and transformational acquisition aligned to Whitehaven's strategy

1. **Highly attractive and earnings accretive acquisition**
2. **Provides significant value upside including strategic growth options**
3. **Transforms Whitehaven into a metallurgical coal producer, in line with strategy**
4. **Delivers diversification and scale benefits**
5. **Strengthens and expands Whitehaven's position in attractive growth segments of the market**

Capital allocation framework – current priorities

Allocation of capital will be reviewed in light of the acquisition

Operating cash flows

1 — Maintain & optimise operations

Includes capital expenditure for early mining of Vickery and Narrabri's 200 series in line with plan

2 — Retain cash / maintain balance sheet strength

We will maintain liquidity and leverage within our target of 0.5x – 1.5x including deferred payments

3 — Return to shareholders

Dividends | Buy-backs

During the deferred payment period, we **expect to maintain franked dividends within the targeted payout ratio of 20-50% of NPAT generated from Whitehaven's existing operations** (i.e. excluding the acquired Assets). Cashflows from the acquired business will be directed to retiring vendor finance.

The bridge facility which expires on 30 June 2024 includes a restriction on distributions while the bridge is in effect. We expect to replace the bridge expeditiously.

The **share buy-back is similarly expected to remain on hold during this** period; the Board will make a decision regarding the resumption of the buy-back at the appropriate time.

4 — Use surplus capital *for best use*

Growth investments – M&A

Acquisition of Daunia and Blackwater assets aligned with capital allocation framework

Growth investments – Development projects

In light of acquisition, timing of development plans and capex to be reviewed reflecting competing opportunities for capital

Additional returns to shareholders

The acquisition is expected to support **strong Total Shareholder Returns including a significant step up in capital returns when deferred payments are made and surplus capital is available**

Thank you

WHITEHAVEN