

# Q&A session with sell-side analysts

4 April 2025

Authorised for release by the CEO & Managing Director of Whitehaven Coal Limited

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1. Price realisations

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2. Recap of accounting related topics

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3. Appendix

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*Markets, guidance, capital allocation*

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# 1. Price realisations

# QLD price realisations

**Recap: Acquisition announcement (Oct-23) provided FY19-FY23 average historical mix and realisations**

## Daunia

Product	Product mix <sup>1</sup>	Benchmark	Realisation vs Index <sup>3</sup>
HCC	~65-70%	PLV HCC Index	~90%
PCI	~30-35%	LV PCI Index	~97%

## Blackwater

Product	Product mix <sup>1</sup>	Benchmark	Realisation vs Index <sup>3</sup>
SHCC	~65-70%	PLV HCC Index	~85%
SSCC	~25-30%	PLV HCC Index	~75%

- Equates to a QLD portfolio average metallurgical coal price of ~78-82% PLV HCC
- These are not forecasts but should be indicative of long-term realisations where relativities are in line with historical averages

**Do not expect 78-82% price realisations every quarter – there will be volatility for a range of reasons, including:**

- **Spreads of index relativities** of SSCC/ PCI and LV HCC vs PLV HCC
- **Sales mix**, which will be impacted by:
  - mining sequence
  - coal processing
  - sales plans
  - stock availability
  - supply chain influences e.g. rail paths, shipment slippages, weather impacts, co-shipper delays
- **Product quality and contract pricing**
- **Rising or falling markets**, with lag affects as quotation pricing may reference various periods

# Index relativities impacts realisations

Scenarios 1-3 show sensitivities to index spreads (i.e. PCI and SSCC index relativities) versus PLV HCC relative to the reported average 5-year outcome FY19-FY23 provided in the acquisition pack

## Ave 5-year outcome FY19-FY23 (in acquisition pack)

### Sales mix, %

SHCC/HCC	~65-70
PCI/SSCC	~30-35

### Relativities to PLV

PCI	~77%
SSCC	~68%

### Realisation to PLV ~78-82%

## Scenario 1: Same mix, with wide spreads as in Mar-24 qtr

### Sales mix, %

SHCC/HCC	~65-70
PCI/SSCC	~30-35

### Relativities to PLV

PCI	~49%
SSCC	~54%

### Realisation to PLV ~7% lower than FY19-FY23 average

## Scenario 2: Same mix, with narrow spreads as in CY22

### Sales mix, %

SHCC/HCC	~65-70
PCI/SSCC	~30-35

### Relativities to PLV

PCI	~92%
SSCC	~79%

### Realisation to PLV ~4% higher than FY19-FY23 average

## Scenario 3: Same mix, with actual FY24 - H1FY25 spreads

### Sales mix, %

SHCC/HCC	~65-70
PCI/SSCC	~30-35

### Relativities to PLV

PCI	~67%
SSCC	~60%

### Realisation to PLV ~2% lower than FY19-FY23 average

# Sales mix and falling / rising markets impact realisations

Scenarios 4 & 5 show sensitivities to sales mix changes, relative to the reported average 5-year outcome FY19-FY23 provided in acquisition pack

Scenarios 6 & 7 show sensitivities to rising / falling PLV HCC index and lag effects of pricing off a previous quarter, relative to the reported average 5-year outcome FY19-FY23 provided in acquisition pack

## Scenario 4 Higher PCI/SSCC in sales mix

### Sales mix, %

SHCC/HCC	~45
PCI/SSCC	~55

### Relativities to PLV

PCI	~77%
SSCC	~68%

### Realisation to PLV

~3% lower

## Scenario 5: Higher HCC / SHCC in sales mix

### Sales mix, %

SHCC/HCC	~75
PCI/SSCC	~25

### Relativities to PLV

PCI	~77%
SSCC	~68%

### Realisation to PLV

~1% higher  
than FY19-FY23 average

## Scenario 6: Rising market 5% QoQ lift in PLV HCC and lag effect

### Sales mix, %

SHCC/HCC	~65-70
PCI/SSCC	~30-35

### Relativities to PLV

PCI	~77%
SSCC	~68%

### Realisation to PLV

~4% lower  
than FY19-FY23 average

## Scenario 7: Falling market 5% QoQ fall in PLV HCC and lag effect

### Sales mix, %

SHCC/HCC	~65-70
PCI/SSCC	~30-35

### Relativities to PLV

PCI	~77%
SSCC	~68%

### Realisation to PLV

~4% higher  
than FY19-FY23 average

# Focus should be on longer-term realisations and product splits

- Quarterly price realisations and product splits are not a good measure of performance
  - we do not give quarterly price realisation or sales mix guidance
  - no management KPIs for quarterly realisations or sales mix
- Granular modelling of different indices is likely to be inaccurate
- Rolling 12-18 month price realisations versus PLV HCC & product split data (when available) will be useful for modelling
- Quarterly realisations & product splits are variable (as expected)
  - Price realisations FY25 YTD of 79% and 9-months to 31 Dec-24 of 77% – with a quarterly range of 74-84% to date
  - Product split FY25 YTD and 9-months to 31 Dec-24 of ~60% HCC / SHCC and 40% PCI / SSCC
- A lift in product quality specs and associated pricing including a favourable mix shift at Daunia should improve price realisations
  - 2-3 year program to recognise higher specifications of products (potential ~0.5-1.0%+ relativity improvement)

WHITEHAVEN COAL							
EQUITY COAL SALES AND REALISED PRICING							
	Quarter Ended						
	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	FY25 YTD
Whitehaven Equity coal sales, Mt							
Total Equity coal Sales	8.11	6.72	6.53	3.12	3.89	3.33	14.83
Sales of purchased coal	0.29	0.32	0.03	-	0.18	0.25	0.62
Equity coal reservation sales	-	-	-	0.15	0.15	0.05	-

QLD	Dec 24	Sep 24	Jun 24	Mar 24	Dec 23	Sep 23	FY25 YTD
Metallurgical – HCC & SHCC	63%	55%	55%	-	-	-	59%
Metallurgical – SSCC & PCI	36%	43%	45%	-	-	-	39%
Thermal coal	1%	2%	0%	-	-	-	1%

NSW							
Thermal coal	94%	93%	94%	91%	91%	91%	93%
Metallurgical coal	6%	7%	6%	9%	9%	9%	7%

Pricing <sup>2</sup> , US\$/t							
Platts PLV HCC Index	203	210	243	308	333	264	206
Platts LV PCI Index	158	174	164	165	186	169	166
Platts SSCC Index	137	137	153	150	162	166	137
gC NEWC Index	138	140	136	126	135	148	139

Price achieved <sup>3</sup> on sales of produced coal							
Whitehaven average coal price, A\$/t	226	238	238	219	216	224	232

QLD							
Average metallurgical price, US\$/t	152	176	180	-	-	-	162
% of PLV HCC	75%	84%	74%	-	-	-	79%
Whitehaven average coal price QLD, A\$/t	237	259	271	-	-	-	247

NSW							
Average thermal coal price, US\$/t	137	139	137	136	142	147	138
% of gC NEWC Index	100%	99%	101%	108%	105%	99%	99%
Whitehaven average coal price NSW, A\$/t	211	211	207	219	216	224	211
Average coal price for coal reservation, A\$/t	-	-	-	112	115	113	-

Note: Figures may not add due to rounding.

<sup>1</sup> On an equity sales of produced coal basis, subject to final audit  
<sup>2</sup> Source: S&P Global Commodity Insights and Global Commodities Holdings Limited  
<sup>3</sup> Sales of produced coal before applicable royalties

## 2. Recap of accounting related topics

- Deferred & contingent considerations
- Net finance expenses
- Depreciation & amortisation
- Transaction & transition costs
- 30% sell down of Blackwater
- Rehab treatment
- Tax
- Leases



# Deferred and contingent considerations

## Deferred payments:

- Year 1: US\$500m payable on 2 April 2025
- Year 2: US\$500m payable on 2 April 2026
- Year 3: US\$100m payable on 2 April 2027
- Proceeds from 30% sell down of Blackwater to be set aside to cover deferred payments in years 1 and 2

**Contingent payments** – capped at US\$350m in any year and at US\$900m over 3 years:

- Year 1: 35% revenue share for incremental revenues for the 12-month period to end of March 2025, when realised price from QLD >US\$159/t, payable on 2 July 2025 (in FY26).
- Year 2: 35% revenue share for incremental revenues for the 12-month period to end of March 2026, when realised price from QLD >US\$134/t, payable on 2 July 2026 (in FY27)
- Year 3: 35% revenue share for incremental revenues for the 12-month period to end of March 2027, when realised price from QLD >US\$134/t, payable on 2 July 2027 (in FY28)

## ACCOUNTING TREATMENT

- Estimated provision for deferred & contingent payables included on the balance sheet under current and non-current liabilities
- H1 FY25<sup>1</sup> deferred & contingent payables: Current \$893m | Non-current \$1,853m
- Deferred & contingent payables reported through the balance sheet and cash flow statement; payables reduce as payments made through investing cash flows
- Deferred & contingent payables impact the P&L through discount unwinds and FX movements (excluded from underlying NPAT). H1 FY25 adjustments to NPAT:
  - \$87m discount unwinds on deferred & contingent payables
  - \$157m FX rate variation on deferred & contingent payables
- ‘True up’ of discounted present value of estimated contingent payments to occur at appropriate time, which will be recorded through the P&L (excluded from underlying)

Note: Deferred & contingent payments impact Net Debt as payments are made. The liability decreases as does the cash balance. There is no impact on asset values.

# Net finance expenses

	FY25 indicative guidance <sup>1</sup>			H1 FY25	Comments	
	GROUP	NSW	QLD			
Net interest expense	~\$250m			\$111m	<ul style="list-style-type: none"> <li>Includes interest on 5-year US\$1.1b term loan, fees on undrawn facilities &amp; bank guarantees, and leasing expenses</li> </ul>	Cash item
Unwinding of discounts on provisions	~\$60m	~\$10m	~\$50m	\$27m	<ul style="list-style-type: none"> <li>Relates to rehabilitation provisions<sup>2</sup></li> </ul>	Non-cash
Amortisation of finance facility upfront costs	~\$20m			\$9m	<ul style="list-style-type: none"> <li>Primarily relates to 5-year term loan</li> </ul>	Non-cash
<b>Net finance expense (underlying)</b>	<b>~\$330m</b>			<b>\$151m</b>		
Non-cash <u>adjustments to underlying</u> finance costs						
Unwinding of discounts on payables <sup>3</sup>	~\$160m	-	~\$160m	\$92m	<ul style="list-style-type: none"> <li>Primarily relates to deferred &amp; contingent payments excluded from underlying</li> </ul>	Non-cash
	<b>~\$490m</b>			<b>\$238m</b>		
Non-cash <u>adjustments to reported</u> finance costs						
FX variations on net debt / cash				\$82m		Non-cash
FX variations on deferred & contingent considerations			\$157m	\$157m		Non-cash
<b>Net finance expense (reported)</b>				<b>\$478m</b>		

**Cash = \$111m**  
**Non-cash = \$367m**

1. As provided in FY24 Results presentation on 22 August 2024

2. Unwinding of discounts on rehabilitation provisions should be relatively consistent year on year

3. Unwinding of discounts on deferred and contingent payments will peak in FY25, reduce in FY26 and reduce again in FY27, to nil in FY28

The discount unwind on the deferred and contingent payable for H1 FY25 is \$87m and has been excluded from the underlying finance costs for H1 FY25 of \$151m

Note that the above guidance includes an assumed AUD:USD exchange rate of 0.66 and a SOFR of 5.32%

# Depreciation & amortisation

	FY25 indicative guidance <sup>1</sup>			H1 FY25	Comments
	GROUP	NSW	QLD		
Depreciation & amortisation	~\$750m	~\$250m	~\$500m	\$340m	<ul style="list-style-type: none"> <li>Tracking broadly in line with indicative guidance for FY25<sup>1</sup></li> <li>30% sell down of Blackwater will reduce D&amp;A by ~\$20m for Q4 FY25</li> <li>Depreciation allocated to closing coal stocks impacts D&amp;A</li> </ul>

1. As provided in FY24 Results presentation on 22 August 2024, excludes the impact of the sell down of 30% interest in the Blackwater Mine

# Other accounting issues

## TRANSACTION & TRANSITION COSTS

- In H1 FY25 \$32m pre-tax | \$22m post-tax on IT systems, QLD restructuring and integration costs and sell down transaction costs
- Expect smaller amount in H2 FY25

## 30% SELL DOWN OF BLACKWATER

- Profit on sale will appear at 30 June 2025 as a significant item, not in underlying

## REHAB TREATMENT

- Estimated costs to rehabilitate mines are discounted to their PV & appear as rehab provisions on the balance sheet
- The discount unwind to the P&L is at a rate of ~\$50m pa (non-cash financing costs)

## TAX

- Assume 30% effective tax rate on operating results
- Tax payment on most of the profit from the sell-down of 30% of Blackwater to be made in the Jun-25 quarter
- Tax law allows the purchase price allocated to depreciating assets to be depreciated over accelerated ATO lives and to tenements over reserve life (as opposed to resource life), thus accelerating tax depreciation deductions for Blackwater and reducing cash tax payable
- A\$363m stamp duty was paid to the Queensland Revenue Office in Jan-25

## LEASES

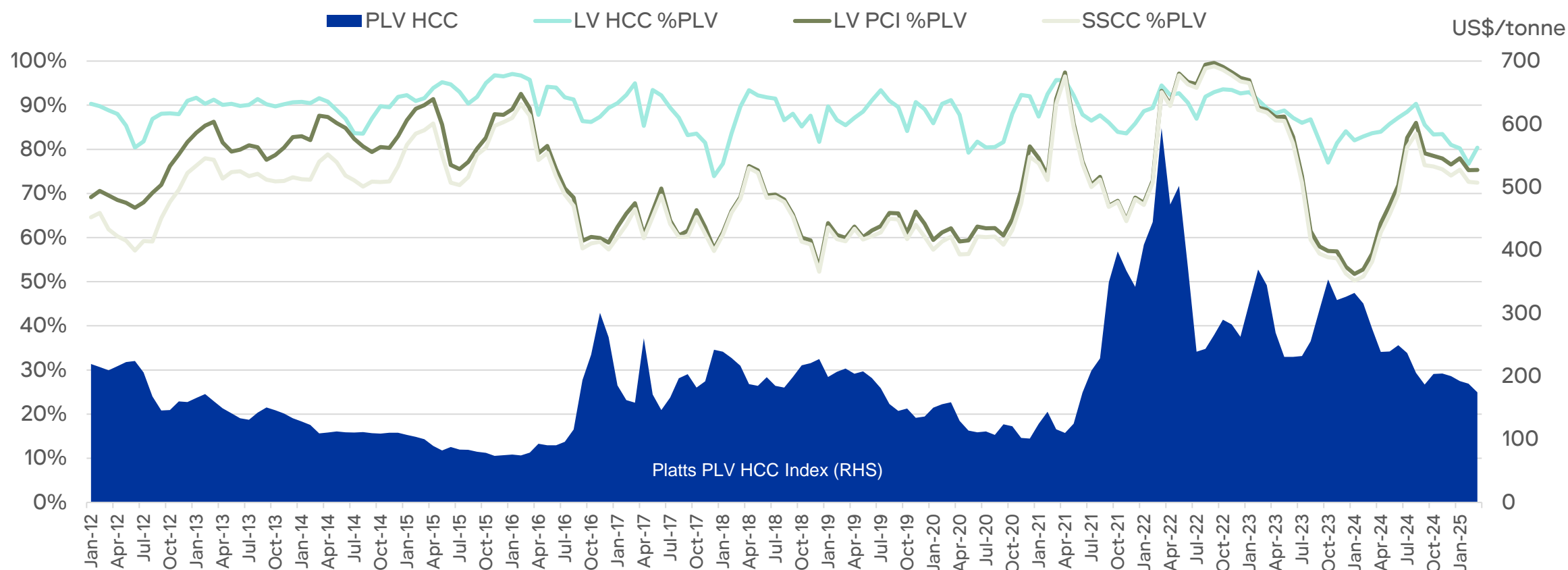
- Total leases profile includes traditional finance leases and leases recognised under IFRS 16
- IFRS 16 classifies leases in loans and borrowings (prior to IFRS 16, leases were classified as operating expenses)
- We will use the most efficient and cost-effective forms of funding available to WHC – with finance leases readily available when needed – (part of prudent balance sheet management)
- Example: finance leases used to fund new trucks and excavators in QLD – typically with extensions to 8 year leases (i.e. fully amortised 8-year loan) with ownership transfers at end of lease
- What used to be an operating cashflow expense is now split between interest payments in operating cashflows and in financing cashflows (seen as the lease payments or debt reduction)

# 3. Appendix

# Metallurgical coal price relativities

Price relativities will fluctuate over short periods for multiple reasons.  
Recent spreads have been wider than historical averages.

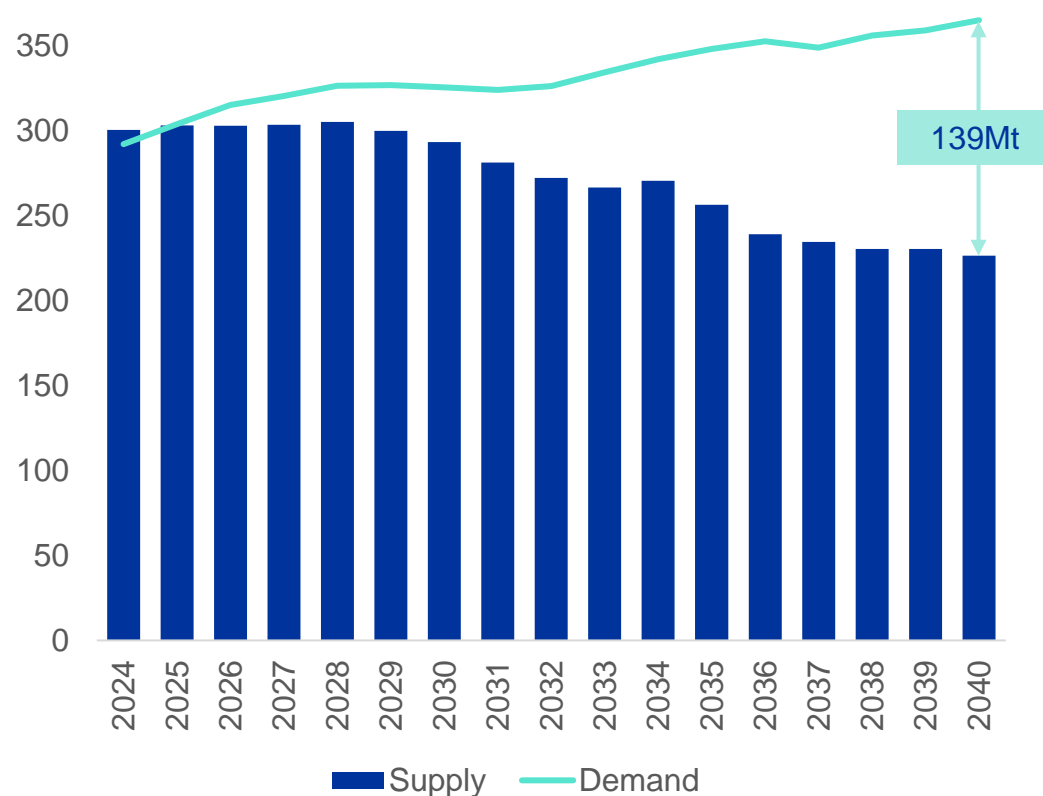
Platts PLV HCC price relativities – monthly index



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

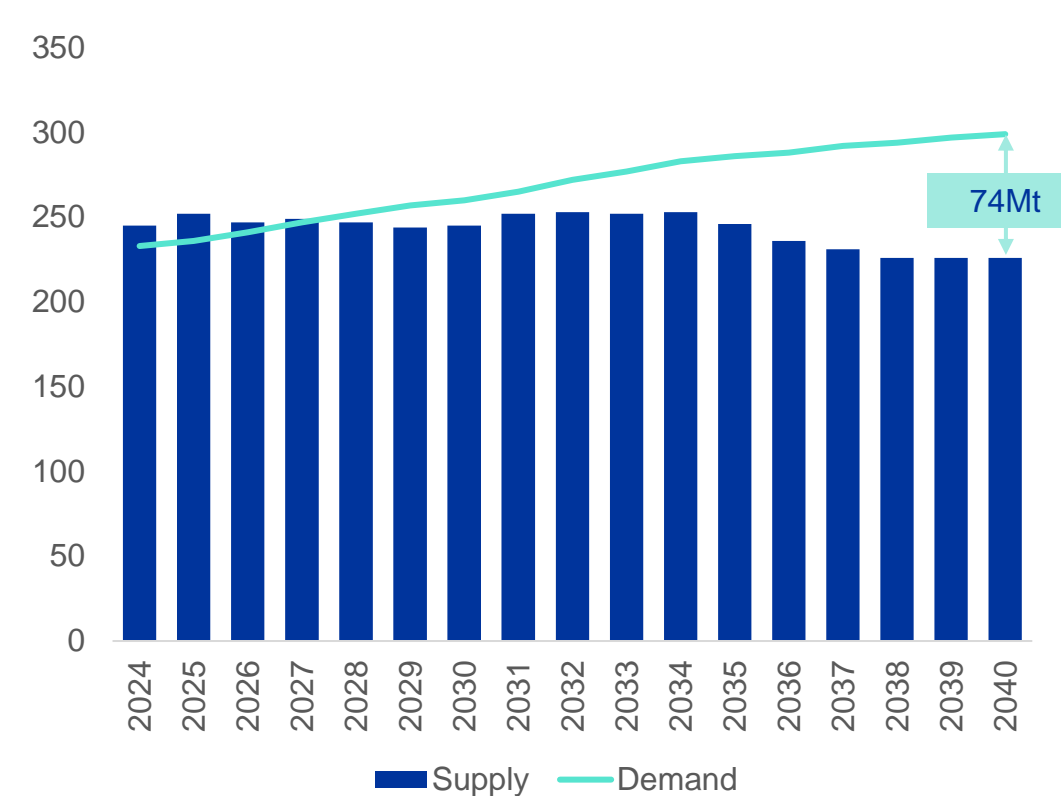
Global supply & demand:  
seaborne HCV thermal coal (>5850 NCV)<sup>1</sup>

M tonnes



Global supply & demand:  
seaborne metallurgical coal<sup>2</sup>

M tonnes



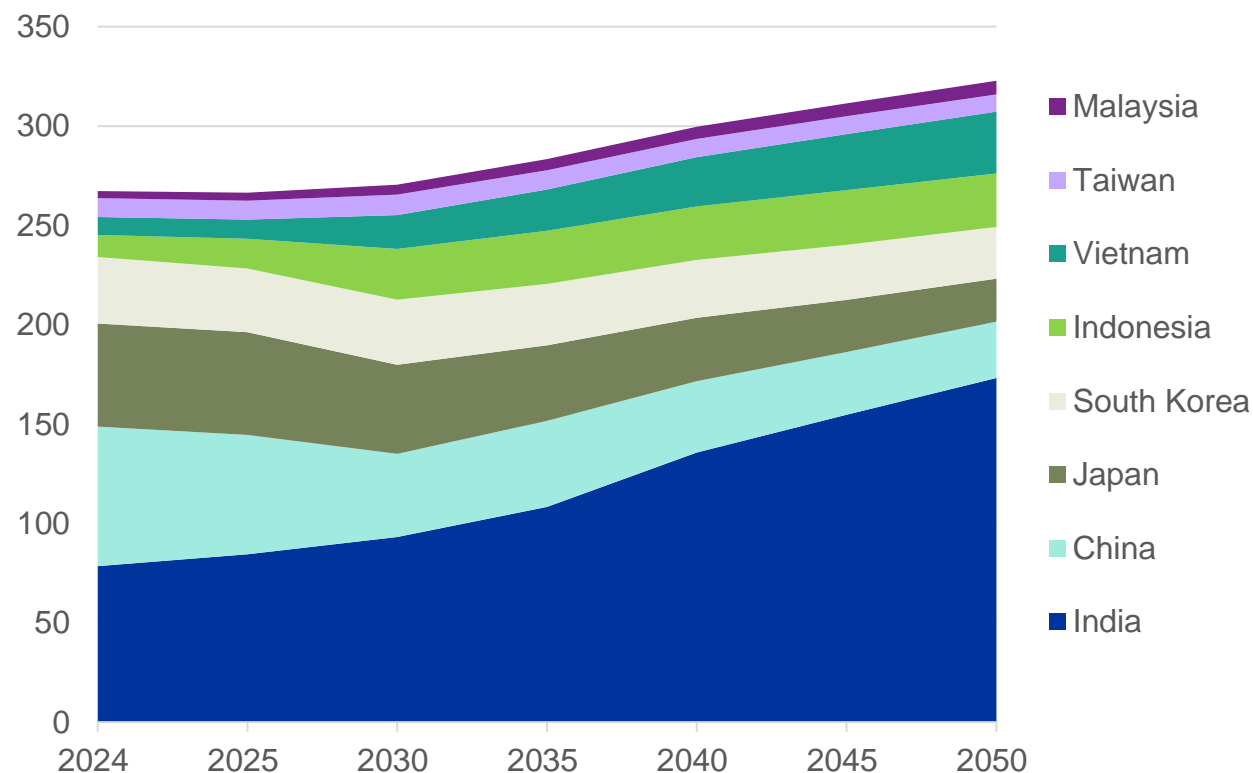
Source:

1. Commodity Insights 2024 base case assumption global seaborne supply and demand including planned / end of mine closures
2. Commodity Insights 2024 entire global seaborne metallurgical coal complex including Hard, Semi Hard, PCI and Semi Soft Coking coal

# Demand growth for metallurgical coal is largely underpinned by India

## Asia seaborne demand for metallurgical coal<sup>1</sup>

M tonnes



Recent Wood Mackenzie forecasts indicate:

- ~33% growth in demand for seaborne metallurgical coal into Asia by 2050, with India to grow ~140%<sup>1</sup>
- India will drive healthy met coal demand growth in the near term, led by continual infrastructure and housing spending resulting in nearly 100Mt of new BF/BOF capacity additions through 2034
- India's share of global metallurgical coal demand to surge from 7% in 2024 to 19% in 2050<sup>2</sup>
- Seaborne trade to grow from ~28% of global supply today to ~43% in 2050
- Australian seaborne supply to increase by 24% to ~190Mt in 2050<sup>2</sup>

*Australia and Whitehaven to benefit as India and S.E Asia emerge as the largest metallurgical coal importers*

Source:

1. Wood Mackenzie January 2025 seaborne metallurgical coal

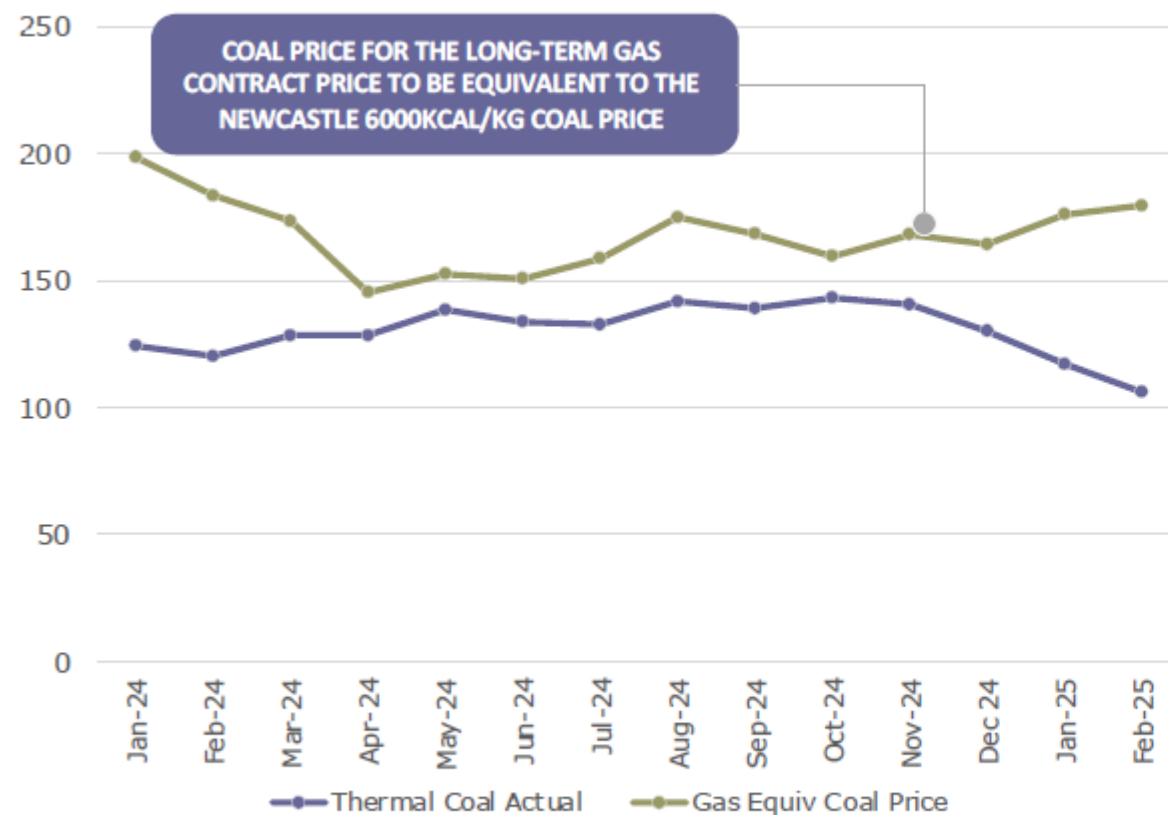
2. Wood Mackenzie Global Metallurgical coal strategic planning outlook 2024. January 2025



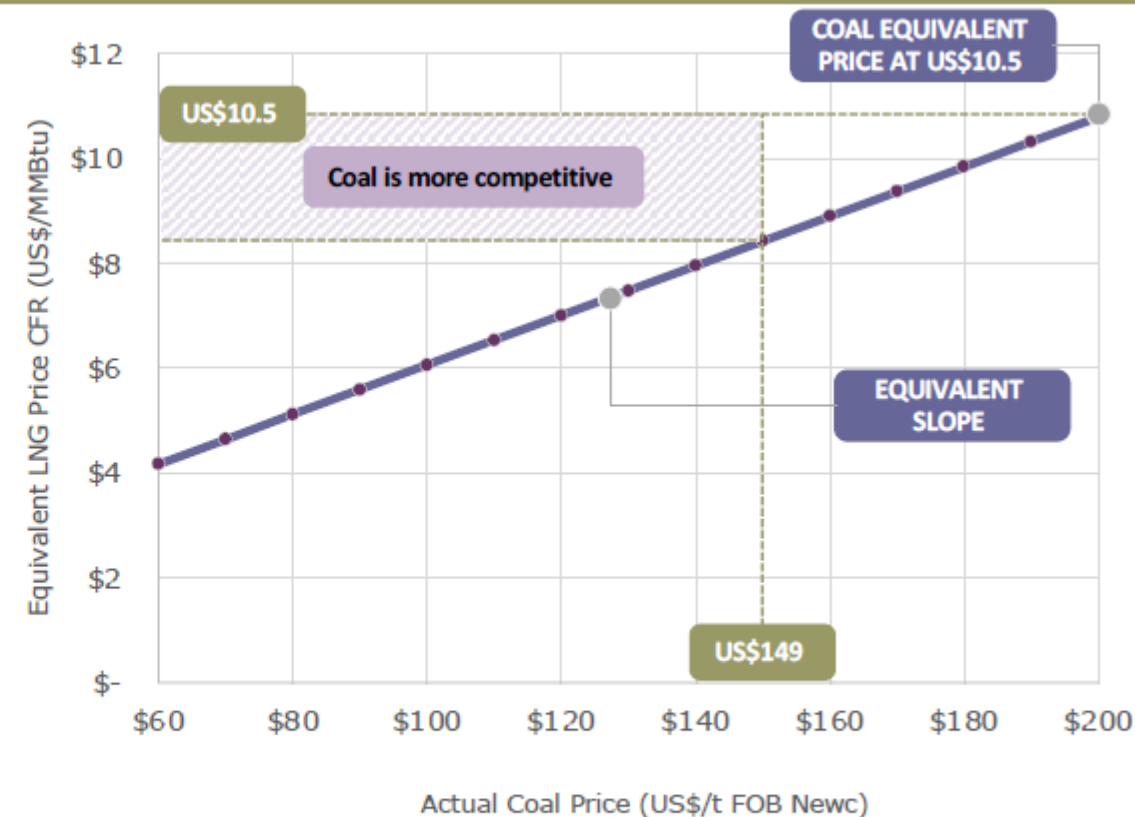
# Global energy markets are undergoing a period of change

The switching price of gas to coal has been over US\$150/t for most of the past year

## Switching Price (US\$/t FOB basis)



## CCGT vs USC Power Generation Economics

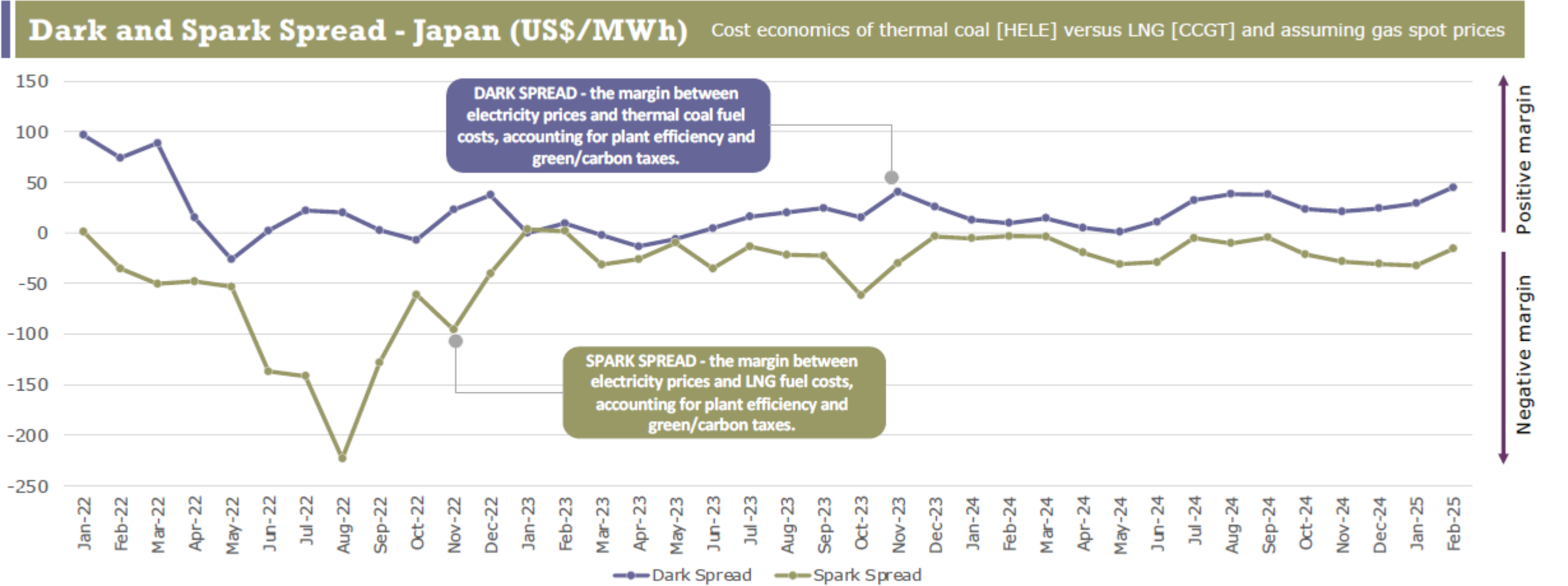


Note: Modelling is based on converting gas to an FOB basis and normalising for energy

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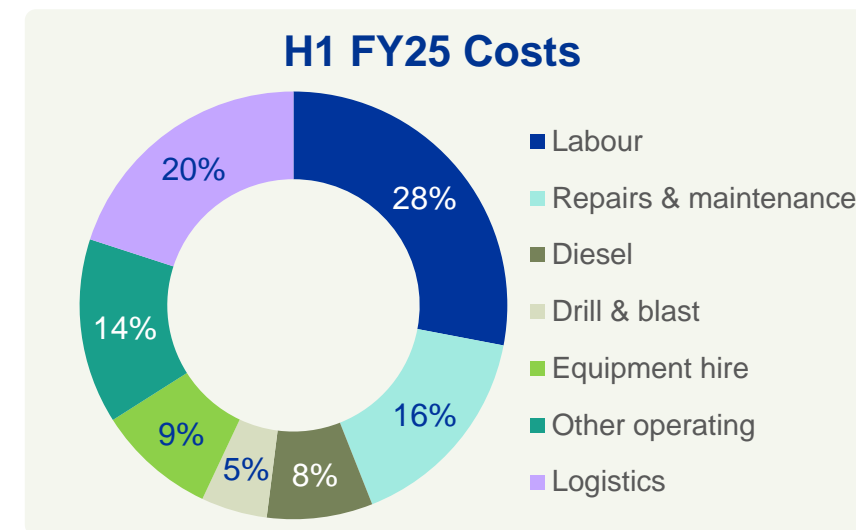
# Coal remains cheaper for power generation in Japan and more broadly across Asia



Source: Commodity Insights' interpretation of generation economics adjusting for plant efficiencies, import taxes, and fuel costs



	H1 FY25		H1 FY24	
	\$m	\$/t	\$m	\$/t
Operating expenses	1,489	105	514	76
Selling & distribution expenses	415	29	203	30
Administrative expenses (net of sundry revenues) <sup>1</sup>	35	3	27	4
Share-based payment expenses	5	0.3	5	1
<b>Total cost of coal</b>	<b>1,944</b>	<b>\$137</b>	<b>749</b>	<b>\$111</b>
Sales of own coal <sup>2</sup> , kt	14,215		6,793	



- H1 FY24 is NSW only
- H1 FY25 includes QLD and NSW; unit costs of \$137/t is at the low end of FY25 guidance range
- NSW operations currently in a period of higher costs:
  - mine sequencing, including Tarrawonga higher strip ratio and Vickery box cut
  - NCIG debt amortisation acceleration currently adding ~\$4/t to NSW; unit costs for NSW estimated to reduce by ~\$9/t from ~FY30<sup>3</sup>
  - ~\$3/t absorption of underutilised take or pay rail costs – until contracts are renegotiated with benefits from FY27
  - ~\$2/t underutilised take or pay port costs – reductions depend on additional NSW volumes

1. Group administration expenses are presented net of sundry revenues of \$2m (H1 FY24: \$1m) which appear in the 'other income' line of the P&L

2. Equity basis, excluding purchased coal

3. The rate of acceleration of amortisation of NCIG debt may reduce based on coal prices; it is currently ~\$4/t and estimated to complete around FY30, resulting in NSW unit costs reducing by ~\$9/t (real), equivalent to the accelerated amortisation plus the base amortisation of the senior debt at NCIG. \$/t estimates are calculated on WHC's FY25 NSW sales volumes taking into account charges across WHC's NCIG contracted volumes.

# FY25 guidance

ROM coal production and coal sales are currently on track to be firmly in the upper half of FY25 guidance

	H1 FY25 actual	FY25 guidance	Comments
<b>Managed ROM Coal Production, Mt</b>			
GROUP	19.4	<b>35.0 – 39.5</b>	Tracking firmly in upper half of guidance
QLD	9.9	17.6 – 19.7	
NSW	9.4	17.4 – 19.8	
<b>Managed Coal Sales<sup>1</sup>, Mt</b>			
GROUP	15.8	<b>28.0 – 31.5</b>	Tracking firmly in upper half of guidance
QLD	8.2	14.4 – 16.1	
NSW	7.5	13.6 – 15.4	
<b>Equity Coal Sales<sup>1</sup>, Mt</b>			
GROUP	14.2	<b>24.3 – 27.4</b>	Tracking firmly in upper half of guidance <i>Adjusted to reflect 70% equity ownership of Blackwater from 1 April 2025</i>
QLD	8.2	13.6 – 15.2	
NSW	6.0	10.7 – 12.1	
<b>Cost of Coal<sup>2</sup>, \$/t</b>	137	<b>140 – 155</b>	Tracking at low end of guidance
<b>Total Capex<sup>3</sup>, \$m</b>	206	<b>440 – 550</b>	Tracking at low end of guidance

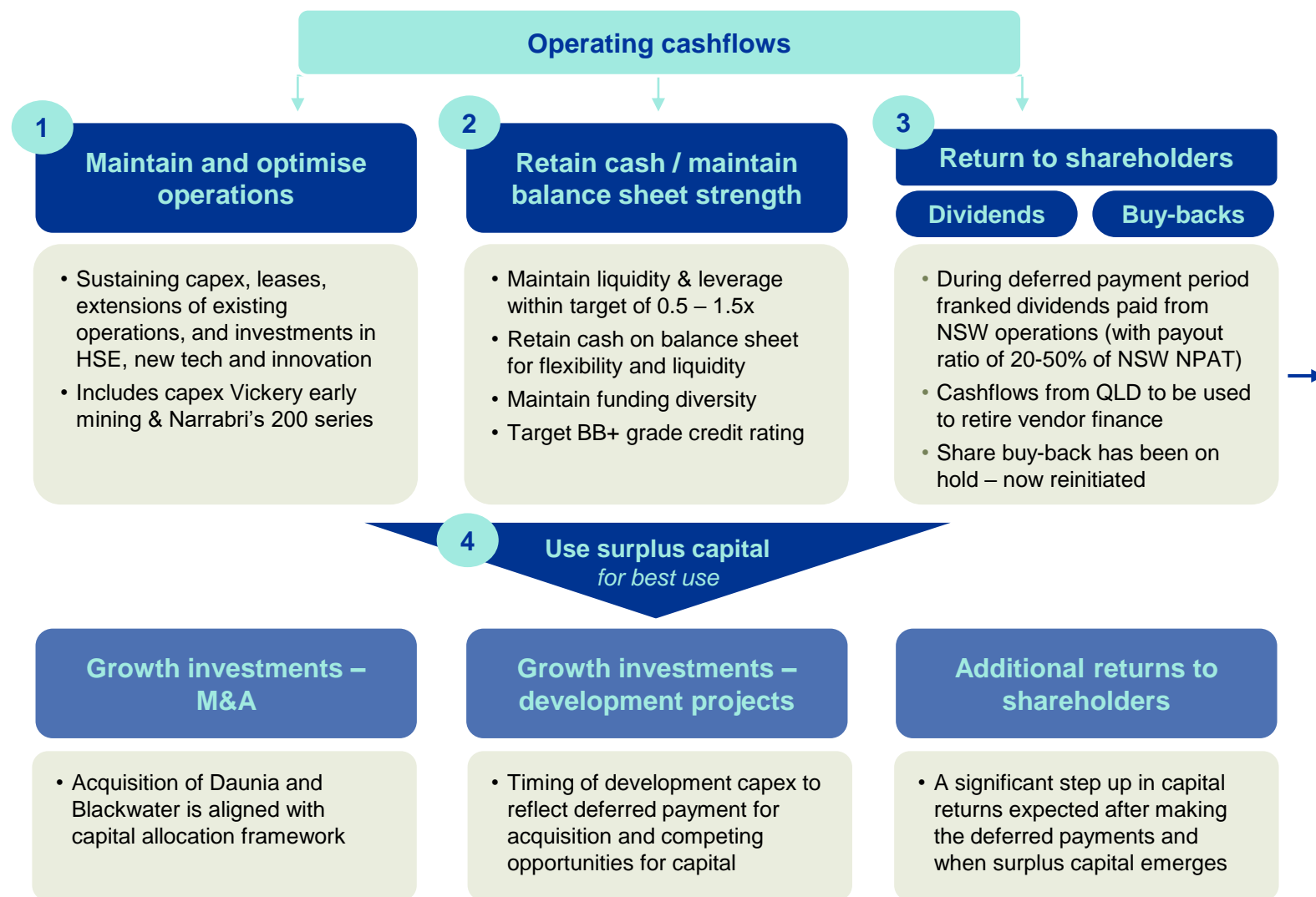
1. Excludes sales of third party purchased coal. Numbers may not add due to rounding.

2. Before applicable royalties

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

# Capital allocation framework

Disciplined capital allocation builds resilience and delivers shareholder value



- **Fully franked interim dividend of 9.0 cents (~\$72m in total) to be paid 14 March 2025, reflects:**
  - ~37% of underlying NPAT contribution from NSW, in line with stated payout ratio
  - ~22% payout ratio of underlying Group NPAT
  - typical prudent approach at H1
- **Share buy-back to resume**
  - up to ~\$72m over six months
  - ~22% payout ratio of underlying Group NPAT
- **Capital allocation framework to be reviewed at the end of FY25** following a full year of cashflows from the larger business & receipt of proceeds from the Blackwater sell down

