Transforming Whitehaven Coal

A compelling, materially earnings accretive acquisition

Investor Presentation
18 October 2023

Authorised for release by the Board of Whitehaven Coal Limited

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COMPETENT PERSONS STATEMENT IN RELATION TO WHITEHAVEN COAL

Information in this report that relates to Coal Resources and Coal Reserves is based on and accurately reflects reports prepared by the Competent Person named beside the respective information. Daryl Stevenson is a Geologist with Whitehaven Coal. Jorham Contreras is a Geologist with Whitehaven Coal. Benjamin Thompson is a Geologist with Whitehaven Coal. Troy Turner is a full time employee of Xenith Consulting Pty Ltd. Doug Sillar is a full time employee of RPM Advisory Services Pty Ltd. John Pala is a full time employee of Palaris Australia Pty Ltd.

Named Competent Persons consent to the inclusion of material in the form and context in which it appears. All Competent Persons named are members of the Australian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have the relevant experience in relation to the mineralisation being reported on by them to qualify as Competent Persons as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

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1. Transaction overview

Transaction summary

A highly attractive acquisition that transforms Whitehaven into the leading ASX-listed metallurgical coal producer

Overview

- 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

Rationale

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

Funding

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

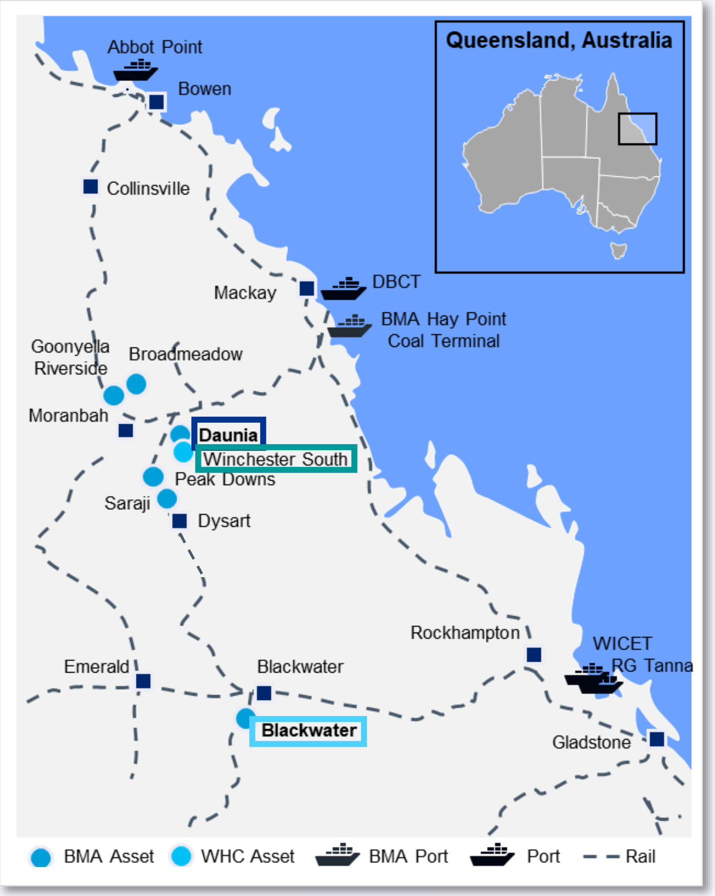
Timing

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

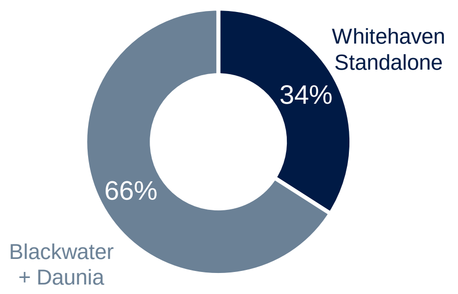
Overview of acquired assets

Established metallurgical coal mining operations with combined ROM production of ~20 Mtpa sold via export markets

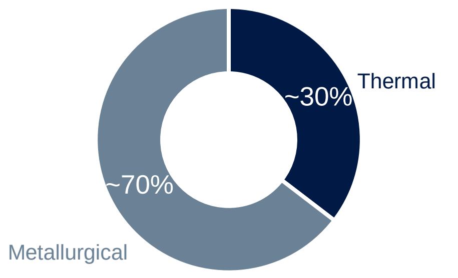


	Daunia	Blackwater
Product type and mix[1]	~80% HCC / ~20% PCI	~65 - 70% HCC / ~25 - 30% SSCC
Mine type and method	Open cut / truck & shovel	Open cut / draglines x 7 and truck & shovel
ROM production[2]	~6.0 Mt	~14.8 Mt
Saleable production[2]	~4.9 Mt	~12.4 Mt
JORC Reserves[3]	81 Mt	212 Mt
JORC Resources[3]	115 Mt	1,837 Mt
Expected mine life	~17 years	>50 years[4]
First production	2013	1967
Logistics path	Rail to Dalrymple Bay Terminal	Rail to RG Tanna Coal Terminal

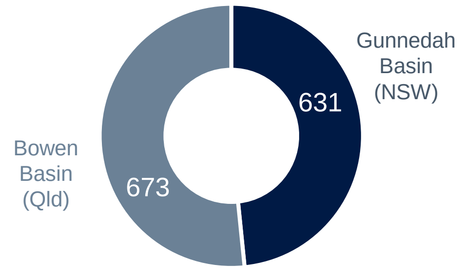
FY24F EBITDA contribution[5]



FY24F Revenue contribution by type[5]



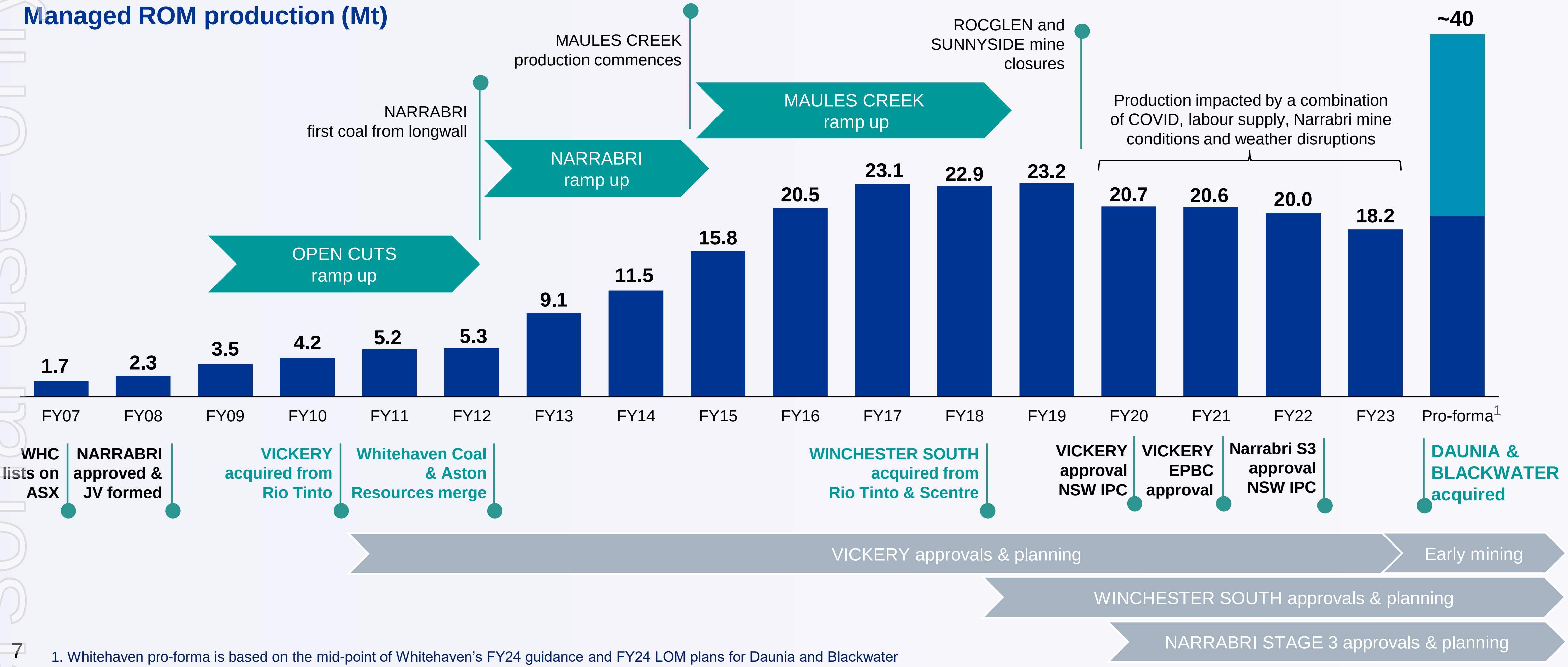
Pro-forma Reserves (Mt, % equity basis)[6]



1. Based on FY22 – FY24F revenue by product; Blackwater HCC includes BWC and BWSHCC products
2. Based on FY24-FY28 expected production averages. Refer to the ASX Release titled Acquisition of BMA's Daunia and Blackwater Mines and dated 18 October 2023. Whitehaven confirms that the material assumptions underpinning the forecast production in the ASX Release continue to apply and have not materially changed.
3. Resources comprise Measured, Indicated and Inferred Resources and inclusive of Reserves; Reserves comprise Proven and Probable Recoverable Reserves (see JORC information in 18 October 2023 ASX Release titled Acquisition of BMA's Daunia and Blackwater Mines)
4. Conceptual mine planning suggests Blackwater mine life could extend beyond 50 years with mine life dependent on prevailing local and macroeconomic conditions
5. Based on management estimates and assuming current spot prices
6. Includes Reserves for Maules Creek, Narrabri, Vickery, Tarrawonga, Werris Creek in Gunnedah Basin and Daunia, Blackwater and Winchester South in Bowen Basin

Another transformational acquisition

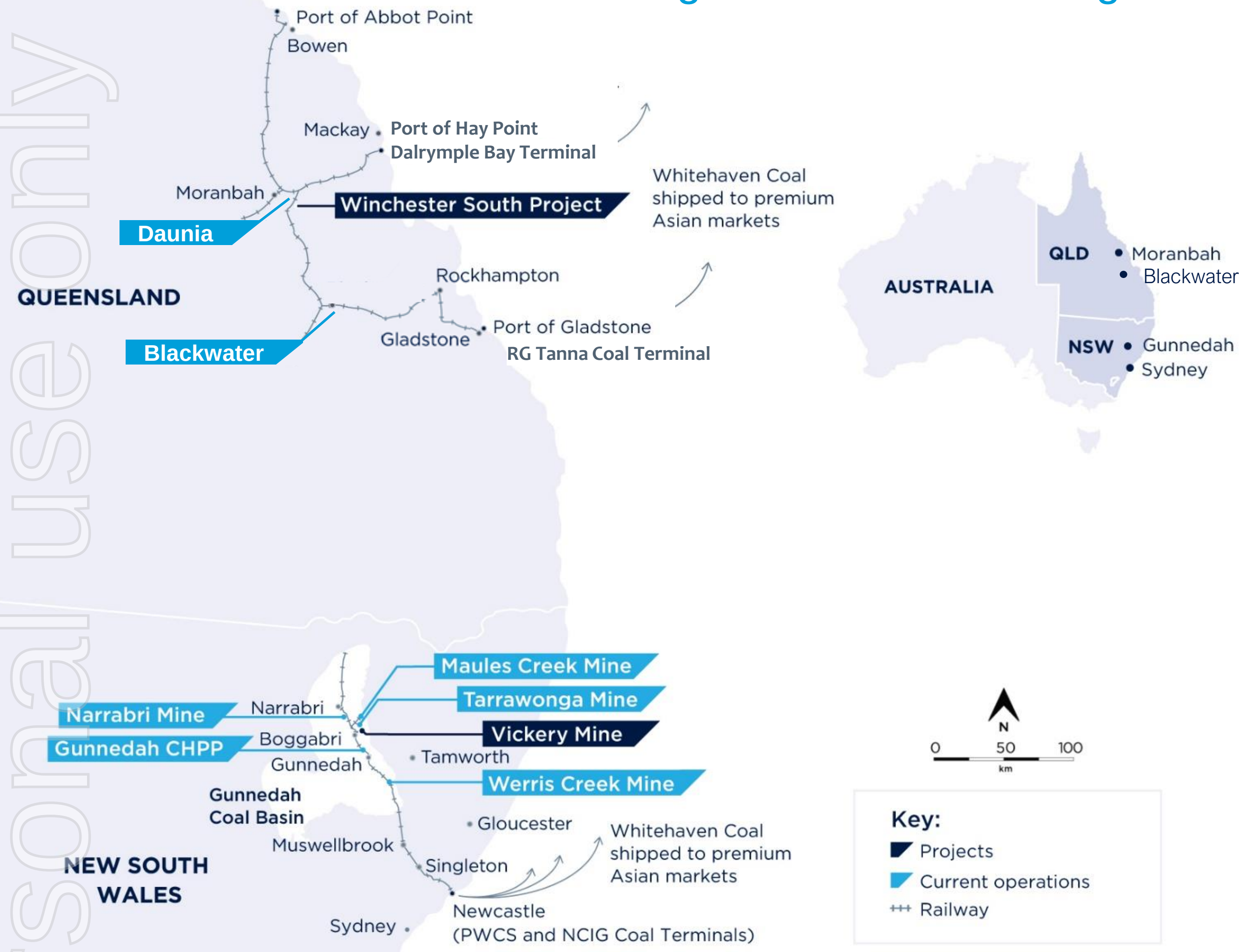
Whitehaven has delivered exceptional growth organically and via M&A



1. Whitehaven pro-forma is based on the mid-point of Whitehaven's FY24 guidance and FY24 LOM plans for Daunia and Blackwater

Snapshot of expanded pro-forma portfolio

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



Pro-forma structure

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100% → NSW

100% → Queensland

Operating Assets

NSW:

Maules Creek (75%)

Narrabri (77.5%)

Tarrawonga (100%)

Queensland:

Blackwater (100%)

Daunia (100%)

Development Projects

NSW:

Vickery (100%)

Queensland:

Winchester South (100%)

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

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Transaction details

Consideration and key conditions

Consideration	▪ 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$2.10 billion consideration payable on completion – US$500 million, US$500 million and US$100m in separate tranches of deferred payments 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
Key documents	▪ Asset Sale Agreements for the Daunia and Blackwater mines ▪ Share Sale Agreement for the acquisition of South Blackwater Coal Pty Limited
Transitional arrangements	▪ Full separation plan for both mines to be implemented between now and completion ▪ BMA will provide transitional services at Whitehaven's option for up to 6 months from completion, if required, to facilitate completion of a smooth integration of the Daunia and Blackwater mines
Timetable	▪ Completion is expected in June 2024 quarter
Key conditions precedent to completion	▪ Regulatory and merger control approvals
Deposit & break fee	▪ A deposit of US$100 million, rebateable against the upfront consideration, has been paid

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

Sources and uses

A prudent, low-risk funding structure that preserves Whitehaven's balance sheet strength and flexibility

- Initial acquisition funded via a combination of available cash and a bridge facility
- Bridge facility expected to be replaced expeditiously with longer term debt funding, with the intention of maintaining a strong balance sheet through the cycle
  - Allows Whitehaven to optimise long term funding mix
  - Range of debt funding sources being considered
  - Opportunities are being considered for a sell down to global steel producers as strategic joint venture partners
  - Focused on maintaining a strong balance sheet through the cycle, with conservative gearing[1] of ~20% expected following the acquisition; net debt/EBITDA expected to be at the lower end of our leverage target of 0.5x -1.5x including deferred payments
- Deferred and contingent commitments to be funded from the strong cash generating profile of Whitehaven's enlarged group over FY25, FY26 and FY27

Uses of funds

	US$m
Upfront consideration	2,100
Stamp duty and transaction costs	276
Total uses	**2,376**

Sources of funds

	US$m
Cash - Internal Sources	1,476
Acquisition bridge	900
Total sources	**2,376**

1. Net debt / (Net debt + Equity) with net debt including the US$900m bridge facility, on a pro-forma March FY24F basis

2. Strategic rationale

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**

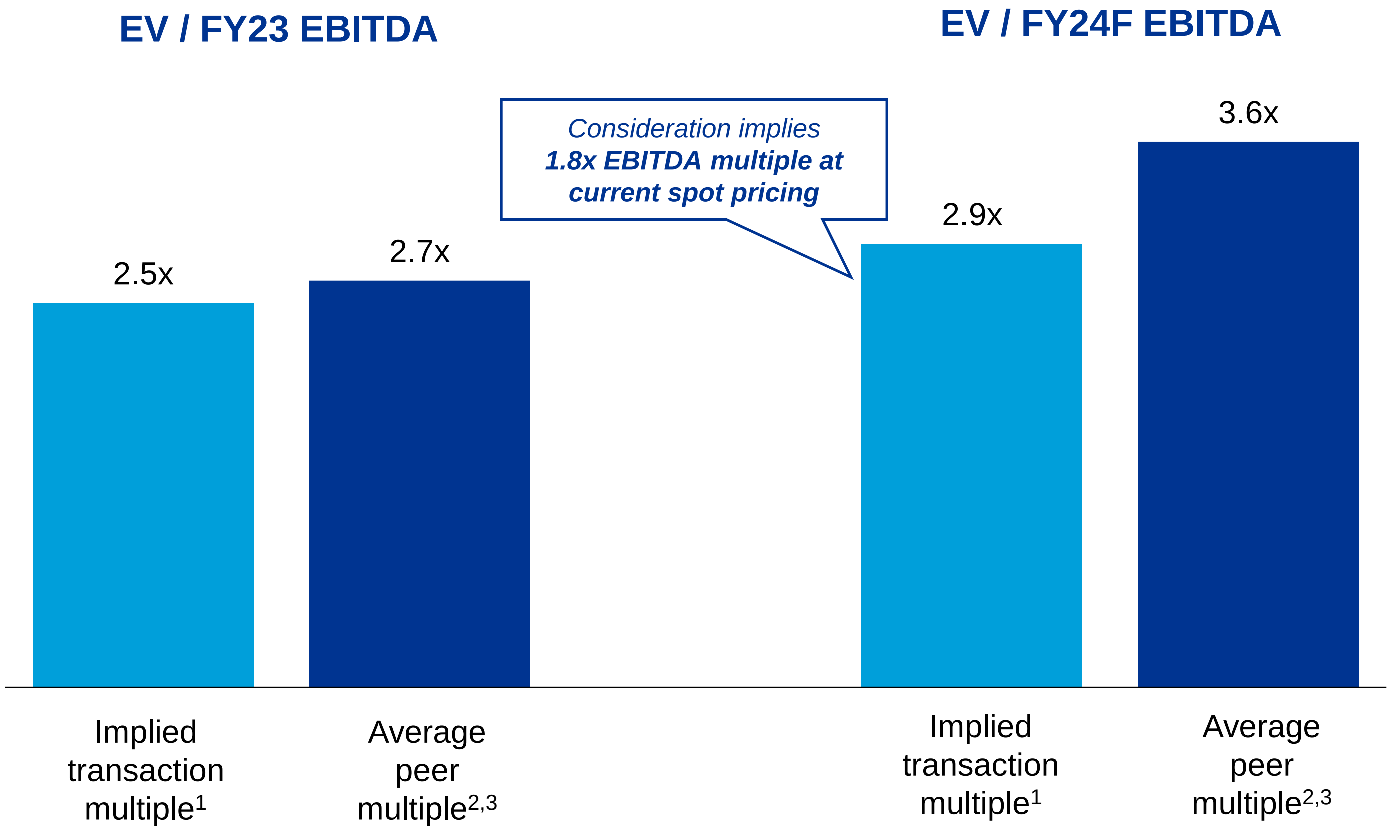
1 Highly attractive and earnings accretive acquisition

Highly attractive acquisition **multiple**

- 2.5x EV / EBITDA on a trailing basis
- 1.8x EV / EBITDA at spot pricing
- EV / EBITDA multiple of 2.9x on an FY24F basis

Metallurgical coal peers trade at a premium

- Metallurgical coal peers trade at a premium to the implied transaction multiple on both a trailing basis and on an FY24F basis



Source: Company filings and FactSet

Note: Market data as at 17 October 2023

1. Implied transaction multiples based on upfront and deferred (undiscounted) consideration, converted to an AUD basis at spot pricing for the upfront component, and broker consensus FX for each respective deferred payment. FY23 EBITDA as per BMA management information, reported on an AUD basis. FY24F EBITDA as per Whitehaven estimates, incorporating broker consensus estimates for coal pricing and FX
2. Comprises solely peers with sales >50% attributable to metallurgical coal, namely: Stanmore Resources, Coronado Global Resources, Arch Resources and Warrior Met Coal
3. Enterprise Value calculated as follows: Market Capitalisation + Net Debt (incl. lease liabilities) + Provisions (incl. AROs) + NCIs – JV Interests & Investments in Associates

1 Highly attractive and earnings accretive acquisition (cont.)

Materially earnings accretive

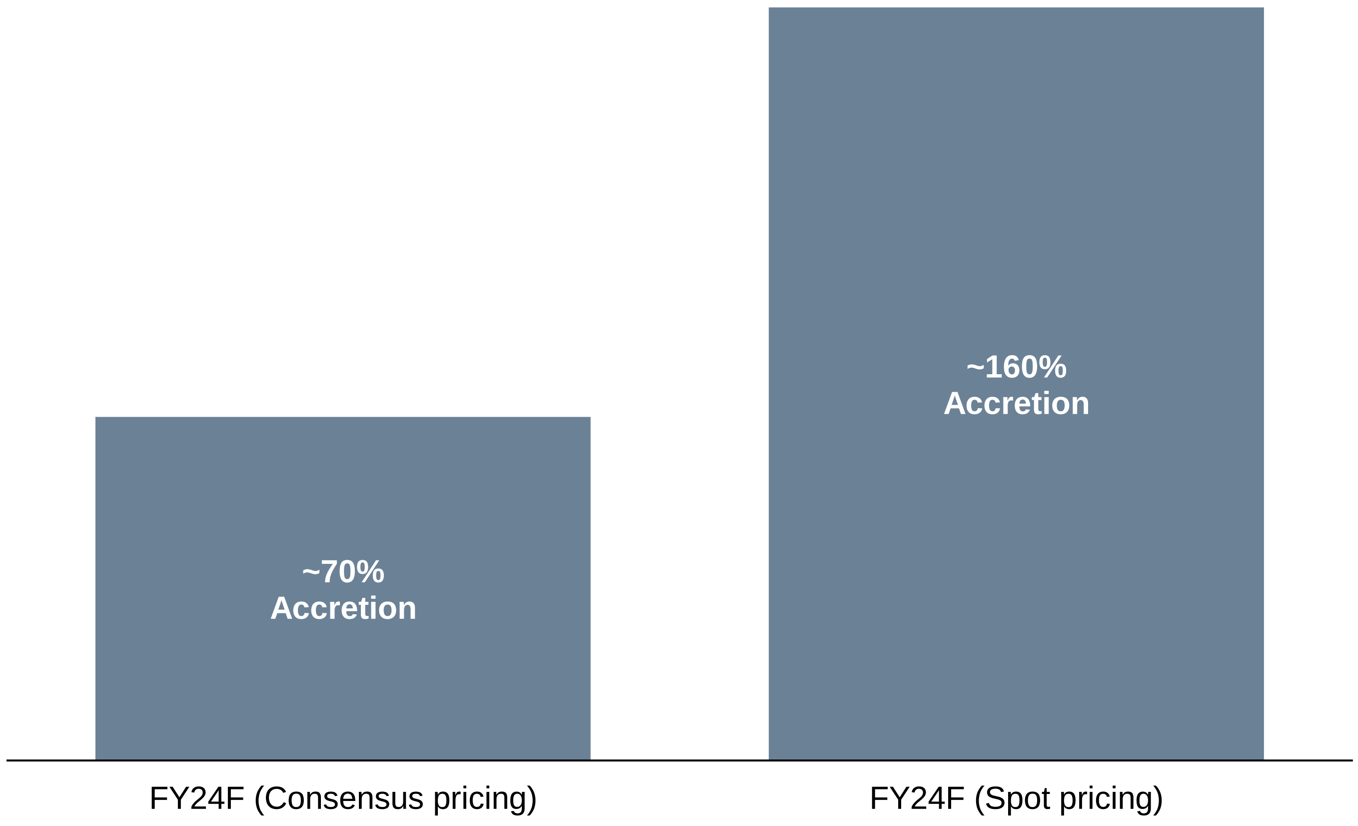
- Expected to be materially earnings accretive in the first year of acquisition[1]
- ~70% EPS accretive on broker consensus prices
- ~160% EPS accretive on spot prices

Quality of pro-forma earnings enhanced by:

- Quality of assets acquired
- Market diversification
- Operational diversification

EPS accretion **supports higher, sustainable capital returns for shareholders** over time

FY24F pro-forma EPS accretion[1]



1. As per management estimates on pro-forma FY2024 earnings after certain acquisition accounting adjustments

2 Provides significant value upside including strategic growth options

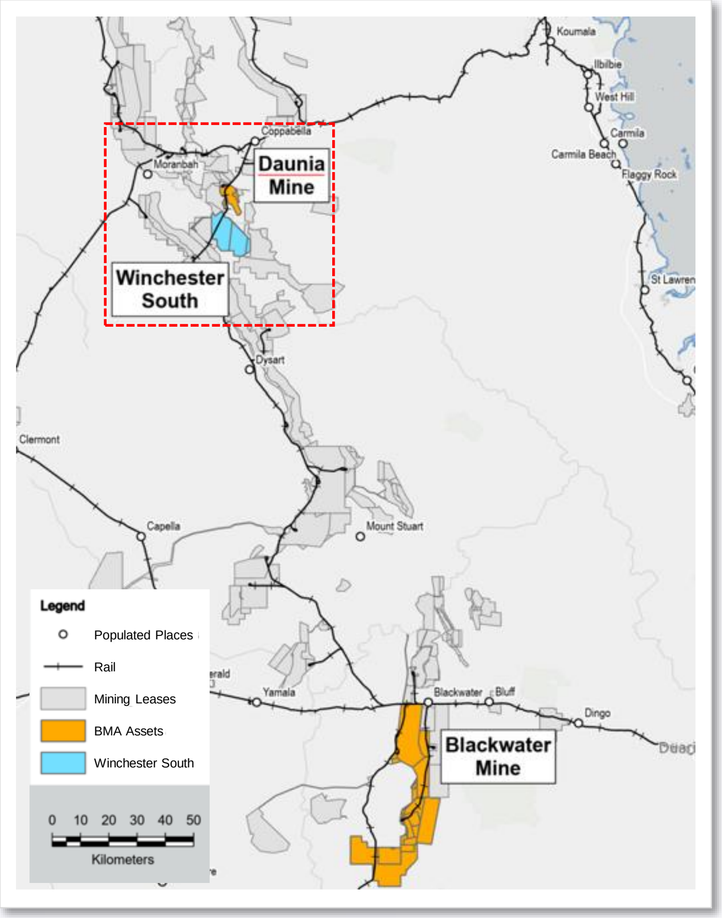
Blackwater asset improvement

Potential additional saleable production above expected average of 12-13Mtpa via:

- Optimisation of existing dragline sequence and pre-strip to allow access to latent dragline capacity
- Increasing of dozer push volumes
- Upgrading of the CHPP to 18Mtpa ROM feed to match mining capacity and facilitate production of 100% metallurgical coal
- Integration of Blackwater South into the sequence

Daunia improvements and synergies with Winchester South

- Achieving targeted ~6,600 annualised production hours per truck by FY26 as automated haulage (AH) ramps up represents value upside
- Daunia is adjacent to Whitehaven's Winchester South development project
- Unlocking synergies between Daunia and Winchester South in management, product blending, labour sharing, technical expertise in AH and infrastructure
- Enhanced positioning for further opportunities around this core holding



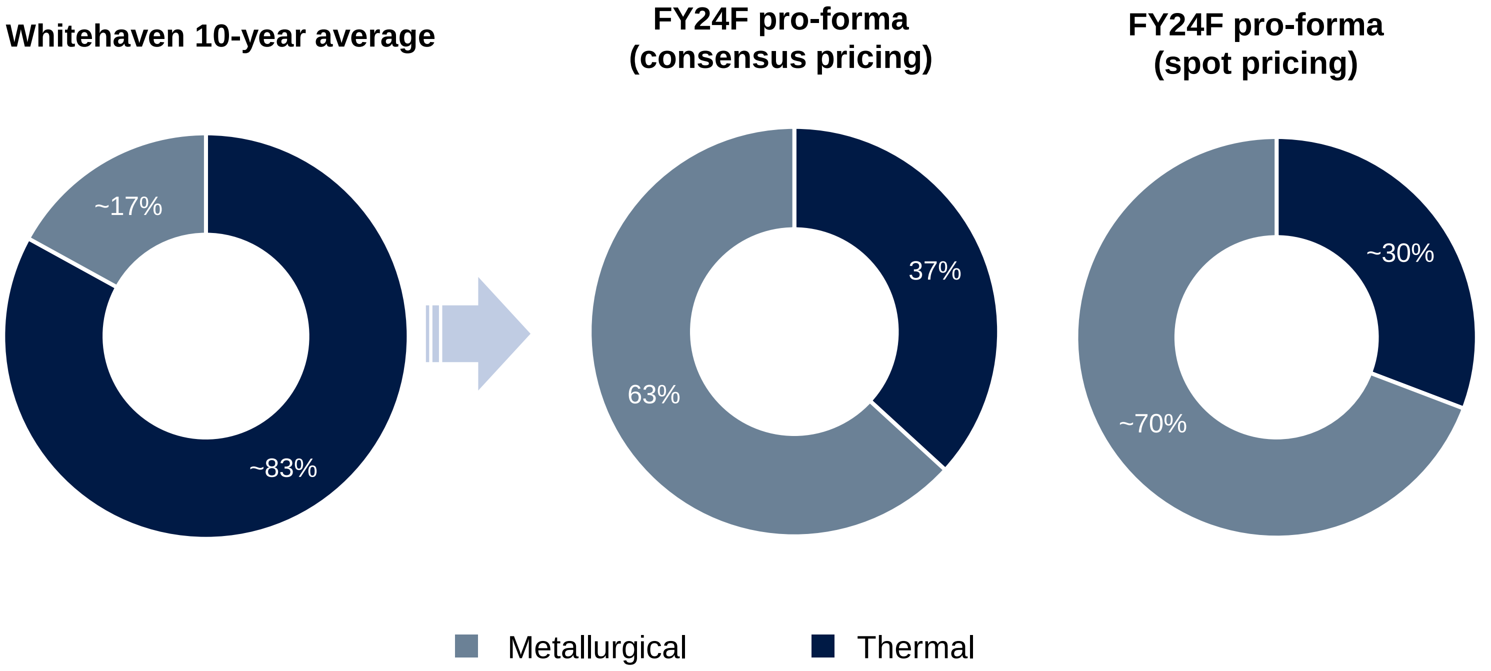
WHITEHAVEN

3 Transforms Whitehaven into a metallurgical coal producer, in line with strategy

TRANSFORMS PORTFOLIO[1]

- Revenue from **metallurgical coal sales** from <20% **to ~70%** FY24F pro-forma[1]
- **Repositions Whitehaven** as Australia's leading ASX seaborne metallurgical coal company[2]
- Several portfolio initiatives expected to further re-weight balance towards metallurgical coal
- **ROM production more than doubles[3]**
  - Equity ROM from ~15 Mtpa to ~35 Mtpa
  - Managed ROM from ~20 Mtpa to ~40 Mtpa
- **Saleable production more than doubles[4]**
  - Equity saleable production from ~13 Mtpa to >30 Mtpa
  - Managed saleable production from ~17 Mtpa to >32

Revenue by coal type[1,3] ($m)



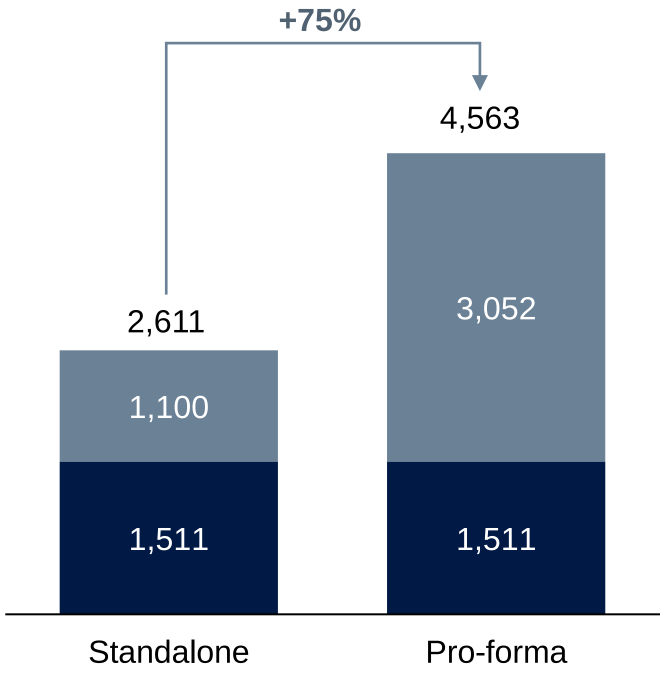
Source: Whitehaven company filings, pro-forma data based as per Whitehaven estimates
1. Shown on an equity % basis and assuming spot pricing
2. On the basis of metallurgical coal production; excludes diversified mining peers
3. Excludes coal reservation volumes and purchased coal; 10-year average is FY13-FY23; FY24F pro-forma as per Whitehaven estimates and assuming consensus / spot pricing
4. As per FY24 Whitehaven estimates

3 Transforms Whitehaven into a metallurgical coal producer, in line with strategy (cont.)

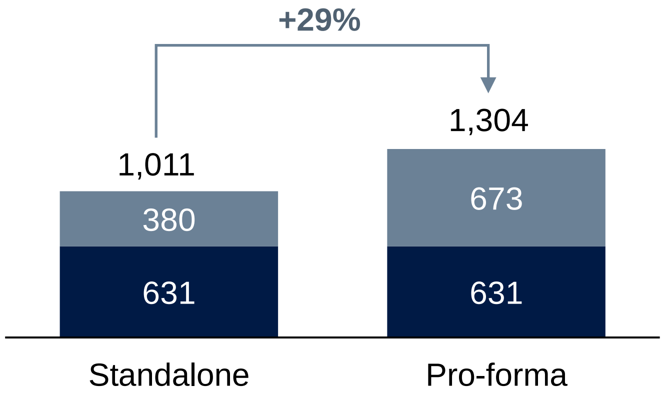
LONG-LIFE ASSETS[1]

- **Blackwater mine life** could extend **beyond 50 years**[2]
- **Daunia** production expected **until FY40**
- **Winchester South** scoped for **>20 years**
- **Resources increase 75%** from 2.6bn to 4.6bn tonnes of Total Coal Resources for operating and development mines
- **Reserves increase 29%** from 1.0bn to 1.3bn tonnes of Recoverable Reserves for operating and development mines; Recoverable Reserves from operating mines **increases 46% to 924Mt**
- Exploration planning to **focus on converting Resources to Reserves** at Blackwater
- Extends and **strengthens Whitehaven's future**

Total Coal Resources[3] **(Mt, % equity basis)**



Recoverable Reserves[3] **(Mt, % equity basis)**



Bowen Basin Gunnedah Basin

Source: Company filings and disclosures
1. Shown on an equity % basis
2. Based on conceptual mine planning with mine life dependent on prevailing local and macro economic conditions
3. Total Resources includes Measured, Indicated and Inferred Resources. Reserves and Reserves include Maules Creek, Narrabri, Vickery, Tarrawonga, Werris Creek in Gunnedah Basin and Daunia, Blackwater and Winchester South in Bowen Basin

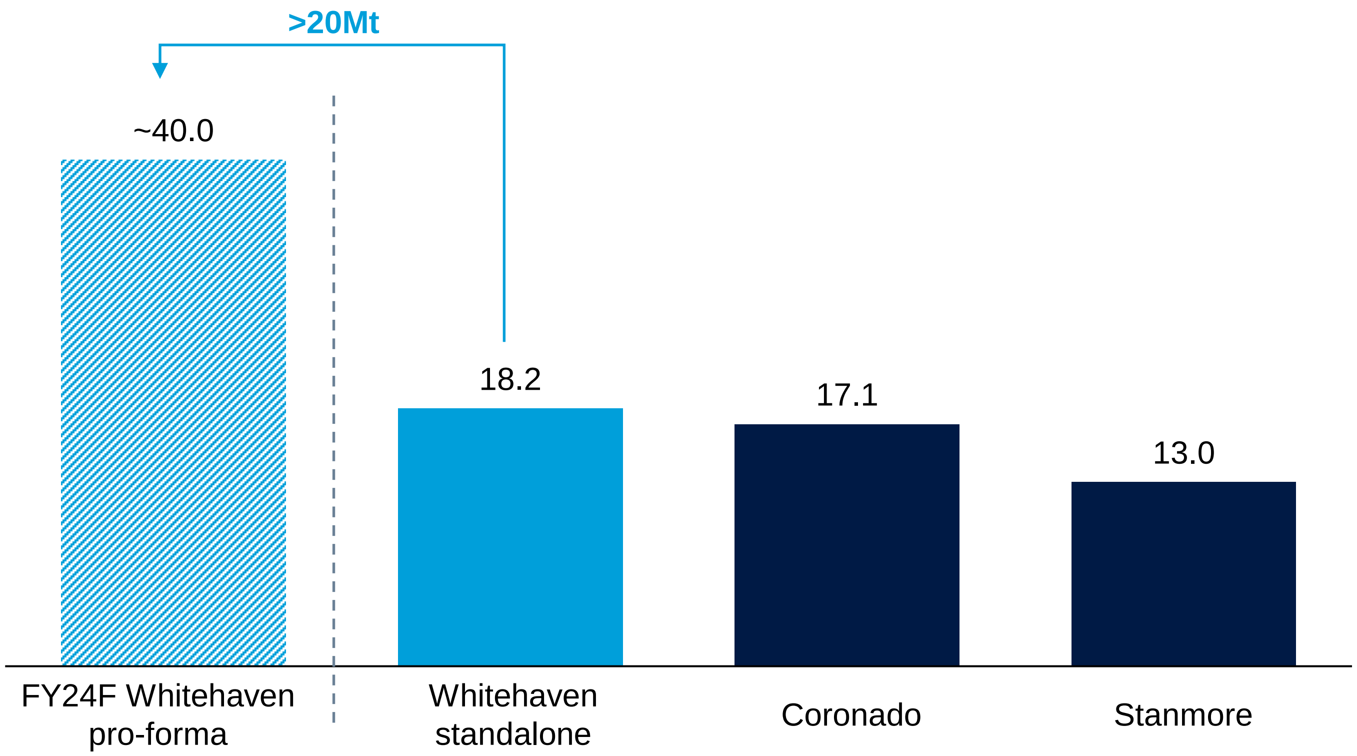
4 Delivers scale and diversification benefits

SCALE BENEFITS

- Doubling of managed **ROM production to ~40Mtpa**[1]
- Becomes **Australia's leading** ASX listed metallurgical coal producer
- **Expands skill base** with **enlarged workforce**
  - from 2,750 to ~5,280 people[2]
- Enhances **procurement scale / leverage**
- Delivers **leading coal mining autonomous (AH) haulage** capabilities

ROM production vs Australian metallurgical coal peers (Mt, 100% basis)[3]

FY24F pro-forma relative to FY23 actual production



1. As per mid-point of Whitehaven's FY24 guidance and FY24 LOM plans for Daunia and Blackwater
2. Includes employees and embedded contractors
3. Data shown on 100% basis for purpose of comparability across peers; data is for FY23 except for Whitehaven pro-forma which is based on the mid-point of Whitehaven's FY24 guidance and FY24 LOM plans for Daunia and Blackwater

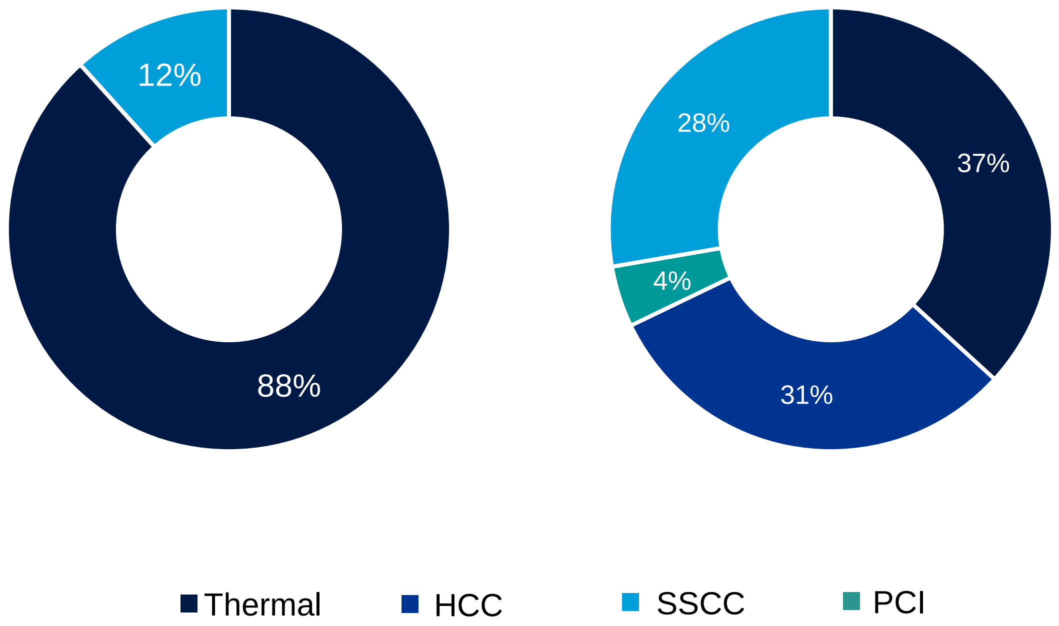
4 Delivers scale and diversification benefits (cont.)

DIVERSIFICATION ENHANCES OPPORTUNITIES & DE-RISKS

- **Product diversification –** expanded product offering via addition of HCC and SHCC, and increased contribution from PCI and SSCC
- **Market diversification**
  - **by geography**: increased **exposure to growing India** and **Southeast Asia**
  - **by end users**: increased **exposure to** strong **steel market demand** including infrastructure growth in developing countries
  - **by customer**: customer concentration will reduce with addition of new long-term customers
- **Operational diversification**
  - From (NSW) Gunnedah Basin – Newcastle into (Qld) Bowen Basin – Gladstone & Mackay
  - Operating mines increases from four to six
  - Ports utilised increases from one to three

Diversification of revenue by product type

FY24F Whitehaven standalone[1] | **FY24F Whitehaven pro-forma[2]**



1. Whitehaven standalone based on FY24 equity sales guidance released in FY23 report assuming broker consensus pricing
2. Whitehaven pro-forma based on FY24 equity sales guidance released in FY23 report and management expectations for FY24 – FY28 average Blackwater and Daunia saleable production assuming broker consensus pricing

4 Delivers scale and diversification benefits (cont.)

DIVERSIFICATION DELIVERS FINANCIAL MARKET BENEFITS

- **Metallurgical coal companies trade at a premium** to thermal coal companies
- **Improved investment proposition** appealing to broader investor base
- Greater weighting towards metallurgical coal is expected to:
  - **improve access to funding**
  - **lower WHC’s cost of capital**
  - **improve access to insurance**

A balanced ESG approach through diversification

Supporting economic development through metallurgical coal

Providing energy security through the energy transition

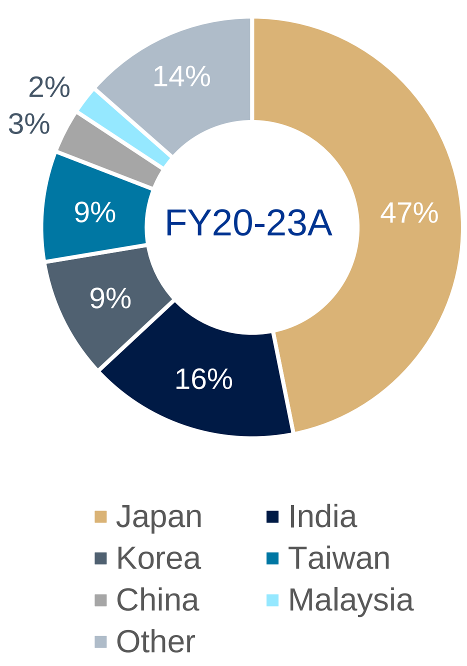
Supporting customers’ decarbonisation plans through high-CV thermal coal fueling USC plants

WHITEHAVEN

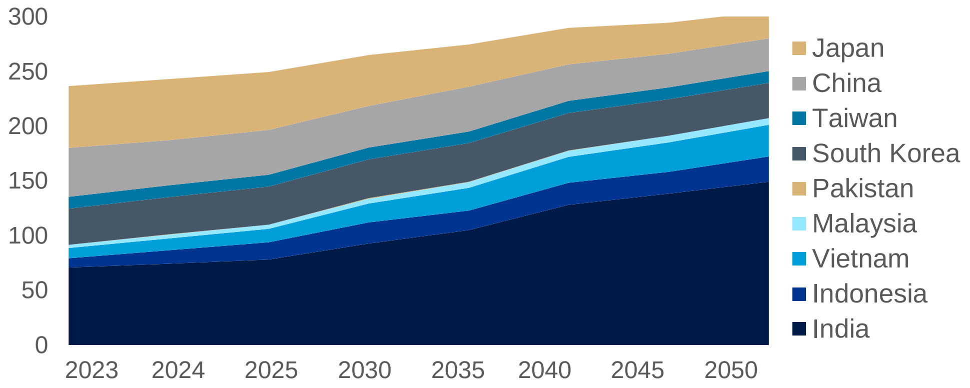
5 Strengthens and expands Whitehaven's position in attractive growth segments of the market

- **Steel is essential for economic development**, and metallurgical coal is a critical component of blast furnace steelmaking
- **Robust global demand growth** for metallurgical coal to be driven by urbanisation and growth in developing economies – particularly **India and Southeast Asia**
- **Structural shortfall in HCC** production **anticipated** due to continued under-investment in metallurgical coal assets (consistent with HCV thermal market)
- **Daunia and Blackwater** expected to play **a critical role** supplying global metallurgical coal demand

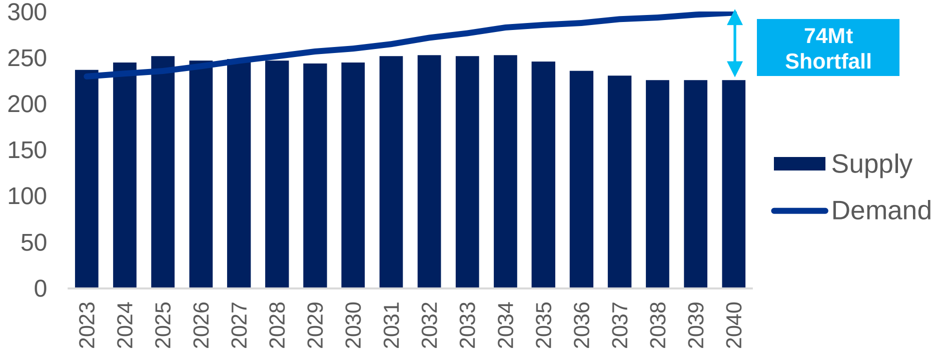
Pro-forma[1] sales volumes by geography



Asia seaborne demand for metallurgical coal[2] (Mt)



Global supply / demand for HCC[3] (Mt)



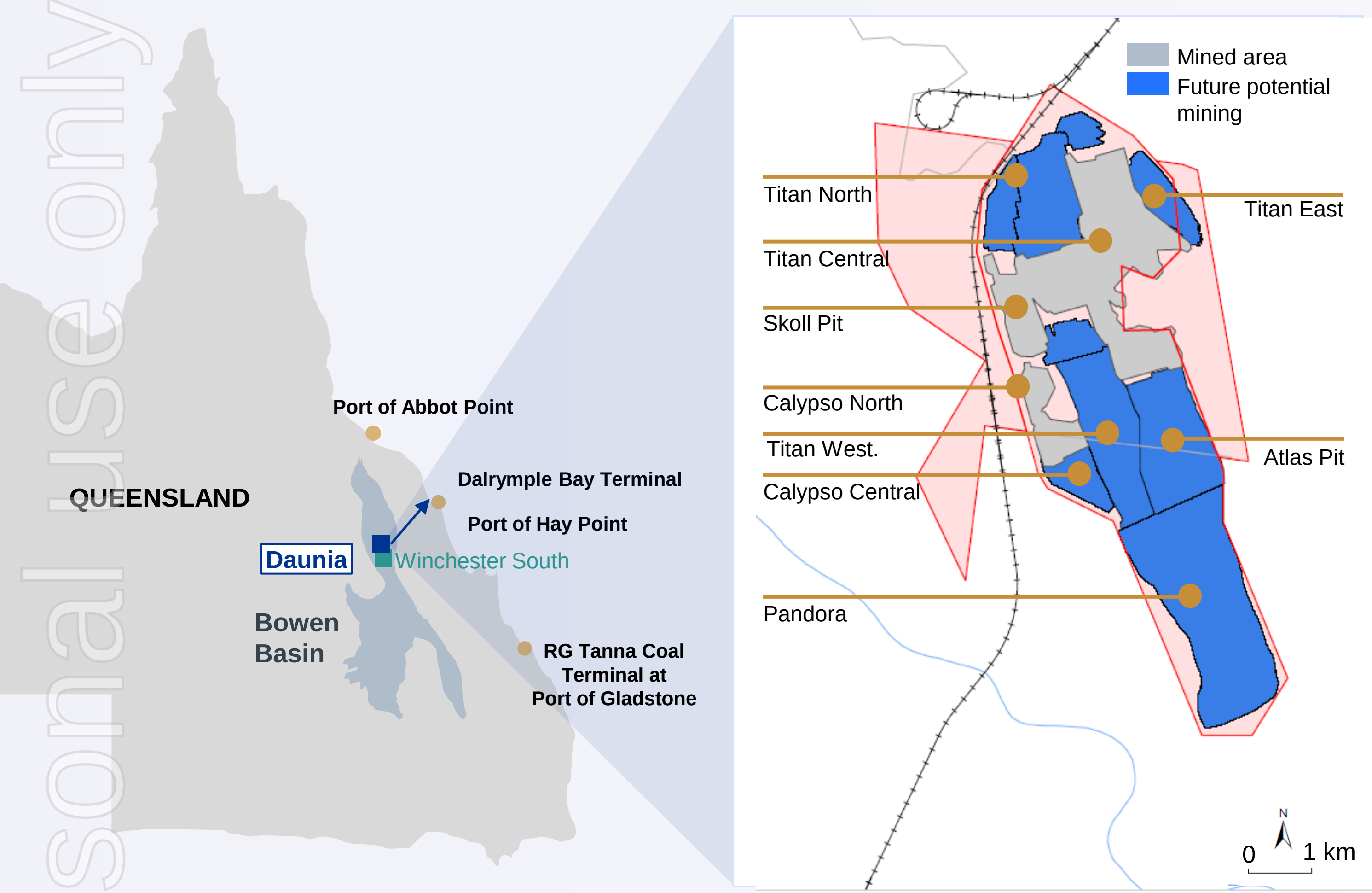
1. On a managed basis, excluding coal reservation volumes for WHC, based on sales volumes for WHC, Daunia and Blackwater FY2020-2023. Other includes: Vietnam, Indonesia, New Caledonia, Chile, Thailand, Philippines, Pakistan, New Zealand, Europe, Australia
2. Source: Wood Mackenzie August 2023 seaborne metallurgical coal.
3. Source: Commodity Insights 2023 entire metallurgical coal complex including Hard, Semi Hard, SSCC & PCI global seaborne supply.

3. Asset overview

WHITEHAVEN

A Daunia – at a glance

Established mining operation expected to produce ~4.9Mtpa of saleable product for seaborne export



- **Produces high quality metallurgical coal for seaborne market**
  - Low vol hard coking coal (HCC)
  - Low vol pulverised injection coal (PCI)
- **Long-life operation**
  - Expected production until FY40
- **Fully autonomous site with productivity / expansion upside**
  - Potential to replicate AH at other sites
- **Rail & Port Infrastructure contracted for 4.7Mtpa**
  - Coal stockpiled then transferred by conveyor to onsite rail loading facility and transported by train to the Dalrymple Bay Terminal
- **Well capitalised operation with excellent infrastructure**
  - US$1.4bn of capital spent during construction with first coal produced and delivered in 2013
- **Synergistic operations**
  - Located in the Bowen Basin, adjacent to existing development project, Winchester South

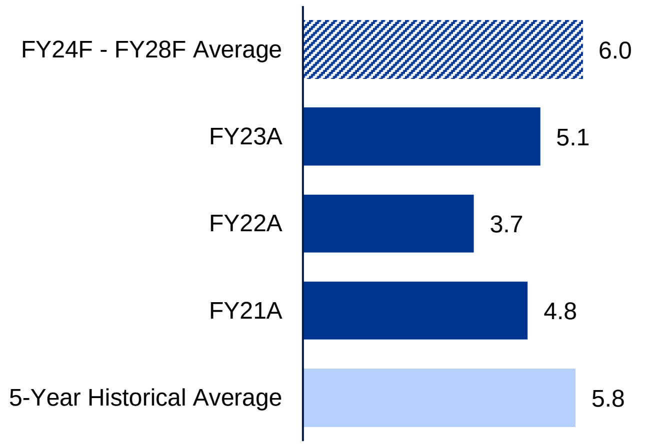
Resources[1,2]	115Mt	**Avg. ROM production[3]**	6.0Mtpa
Reserves (Recoverable)[2]	81Mt	**Avg. saleable production[3]**	4.9Mtpa
Avg. ROM strip ratio[4]	7.4x	**Avg. CHPP yield**	80%

1. JORC Resources includes Measured, Indicated and Inferred
2. As reported in BHP 2023 JORC Statement, https://www.bhp.com/investors/annual-reporting/annual-report-2023 pg 232
3. Based on expected FY24 – FY28 average production. Refer to the ASX Release titled Acquisition of BMA's Daunia and Blackwater Mines and dated 18 October 2023. Whitehaven confirms that the material assumptions underpinning the forecast production in the ASX Release continue to apply and have not materially changed.
4. Prime stripping / ROM product

Daunia – operational & financial overview

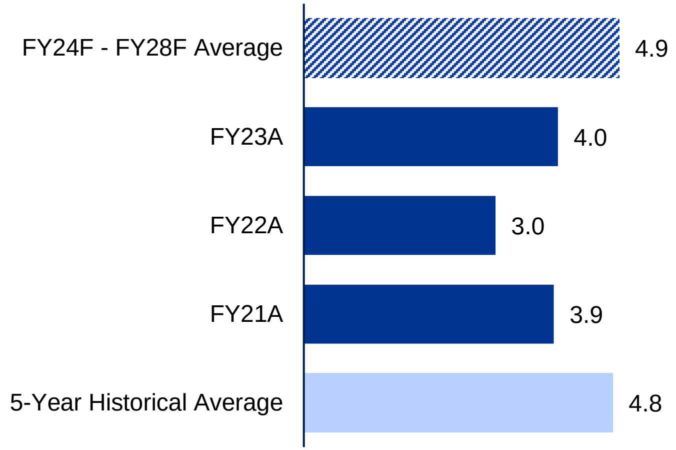
Average ROM production of 6.0Mtpa and saleable production of 4.9Mtpa anticipated over the next 5 years[1]

ROM production (Mt)[1,2,3]



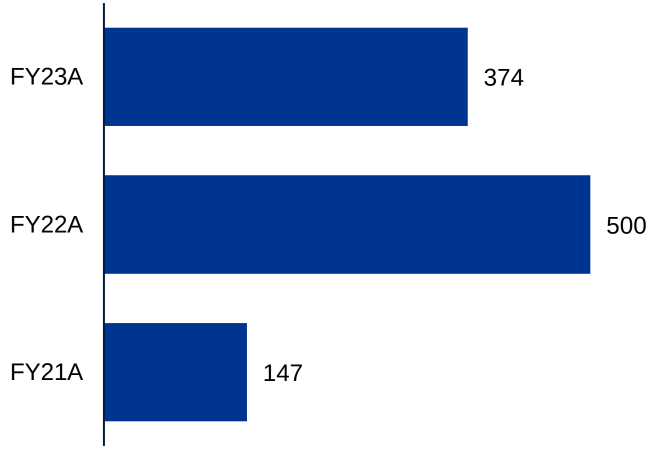
- ROM production expected to return to long-term averages supported by lower strip ratios and completion of AH ramp-up to 6,600 hrs pa/truck
- FY21-22 production impacted by significant wet weather, COVID related labour constraints, ramp up of AH and planned elevated strip ratios

Saleable production (Mt)[1,2, 3]



- Saleable production forecasts remain steady over the next 5 years of the LOM plan at ~4.9Mtpa
- Total product yields are expected to remain in line with historicals over the medium-term

Historical average realised price (A$/t)



- Strong prices were realised in FY22 and FY23, and remain strong in FY24F
- Coal prices materially impacted in FY21 COVID year

Source: Company filings, BMA management information and Whitehaven estimates
1. Based on expected FY24 – FY28 average production. Refer to the ASX Release titled Acquisition of BMA's Daunia and Blackwater Mines and dated 18 October 2023. Whitehaven confirms that the material assumptions underpinning the forecast production in the ASX Release continue to apply and have not materially changed.
2. Assuming FY24 life of mine plan for forecast period
3. 5 year historical average over period from FY16 – FY20; sourced from BMA management information

A Daunia – operational & financial overview (cont.)

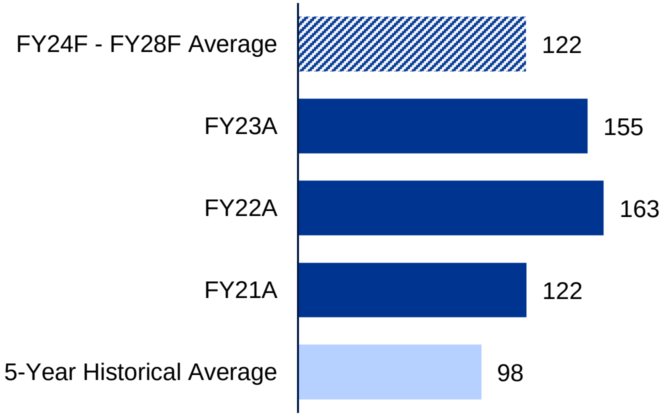
Unit costs forecast to return to historical levels as strip ratio reduces and production returns to historical levels

Product mix and price vs benchmark (%)

Product	Product mix[1]	Benchmark	Realisation vs Index[3]
HCC	~65-70%	PLV HCC Index	~90%
PCI	~30-35%	LV PCI Index	~97%

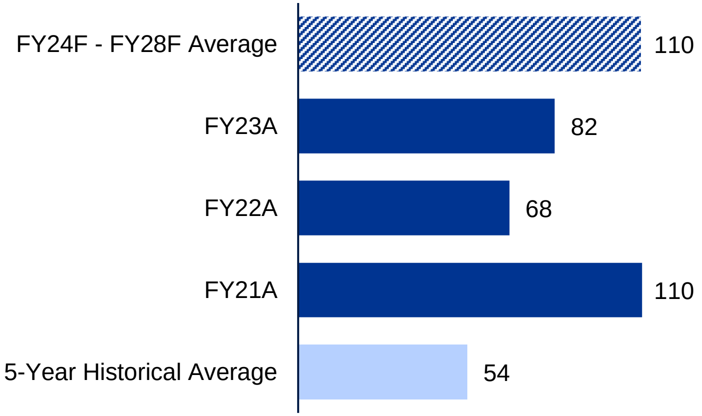
- Daunia offers two core products – a low vol, low ash hard coking coal (HCC) and a mid vol PCI coal for export into seaborne met coal markets
- Historically, hard coking coal has priced at around 90% of Platts PLV HCC Index with PCI coal pricing at around 97% of Platts LV PCI Index
- Up to 80% of sales have been made under term contracts during the last 5 years, typically with terms of 12 months, involving index-linked pricing mechanisms

FOB cash costs (A$/t)[1,2]



- Expected to decrease to ~A$105-115/t over the next 5 years as strip ratio decreases, and ROM production increases as AH steps up to 6,600 hrs pa/truck
- Productivity gains due to AH roll out and challenges were overcome
- FOB cash costs increased between FY20 and FY23 as a result of increasing strip ratio, lower ROM production levels as AH was introduced and developed

Capex (A$m)[1,2]



- Low levels of sustaining capex requirements over the LOM averaging A$38m p.a.
- Pandora Pit growth capex at Daunia is expected to cost ~A$90m largely in FY26 and FY27

Source: Company filings, BMA management information and Whitehaven estimates
1. Assuming FY24 life of mine plan for forecast period; forecast cash costs and capex in real terms (indexed to Jun-23)
2. 5 year historical average over period from FY16 – FY20; sourced from BMA management information
3. Based on historical weighted average realisation over the period 2019 to 2023

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A Daunia – embedded automated haulage & infrastructure

Mining & processing supported by state of the art infrastructure with over US$2.3bn invested to date

- **More than US$2.3bn of capital invested** to date in state-of-the-art infrastructure & mining operations (incl US$1.4bn initial construction)
- **Established AH** capabilities and support infrastructure with largest AH coal site in Australia
- **US$100m investment in 2020/21** to convert fleet of 34 trucks to AH and acquire operating expertise
- **Target of ~6,600 annualised production hours per truck** by FY26 and current ramp up is in line with target and performance at other BHP AH rollout mines

Mining Fleet

- Modern, standardised fleet, including 8 primary shovel/excavator fleets and 34 AH vehicles
- AH capabilities including centralised communications system (control room, data facility, communications room, server room)

Site Infrastructure

- Tier 1, modern site infrastructure including washing and coal handling facilities and access to water and power
- Other ancillary support including technology systems to enable remote operation

Logistics Network

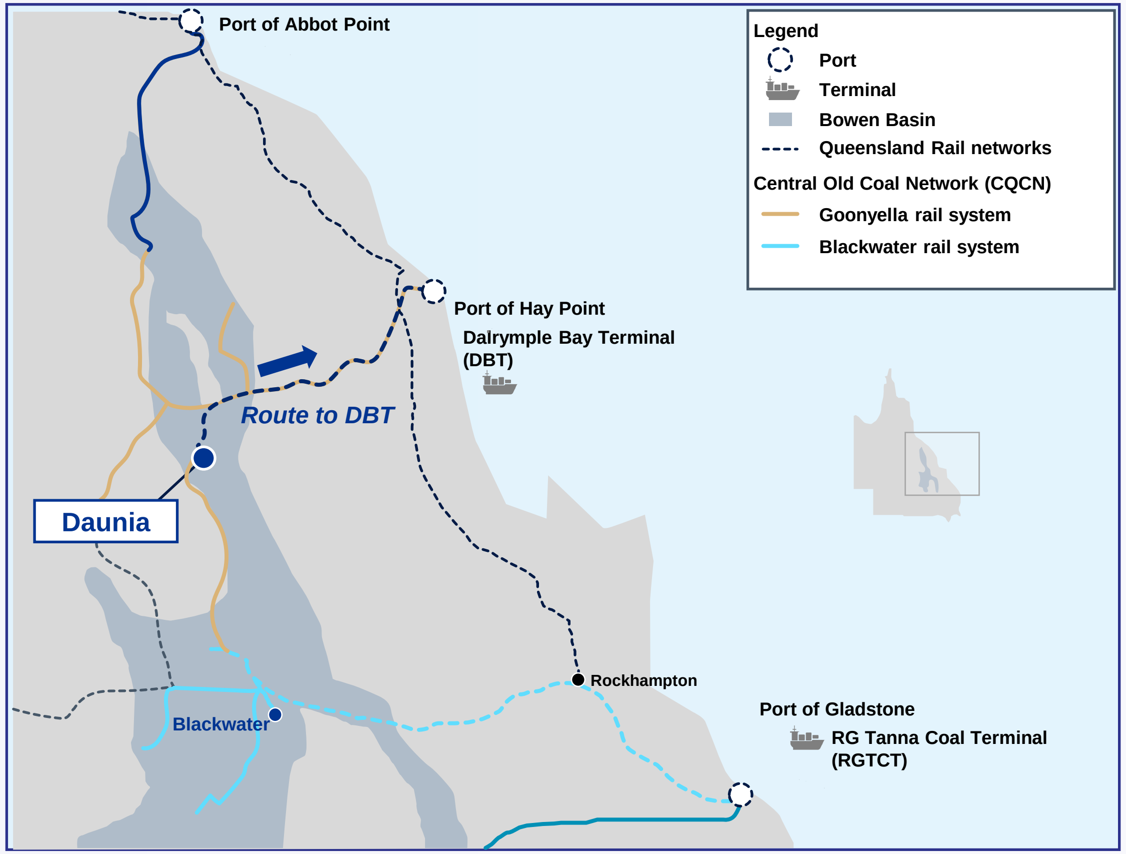
- Strong, established Queensland logistics network with Daunia centrally located on the Goonyella Rail Corridor with connections to the Dalrymple Bay Terminal (DBT) and other Queensland coal port infrastructure

A Daunia – rail and port overview

Daunia comes with 4.7 Mtpa of contracted rail and port capacity for export via DBT

- Port capacity with DBT Export coal is loaded onto trains at the Red Mountain train loadout facility (shared with Stanmore) and dispatched from site by rail via the electrified Goonyella Rail System to Dalrymple Bay Terminal (DBT) approximately 160km away
- Daunia comes with long-term logistics contracts including extension options
- Daunia's 4.7 Mtpa of contracted capacity includes:
  - rail track capacity to DBT
  - rail haulage service contract with Aurizon Operations

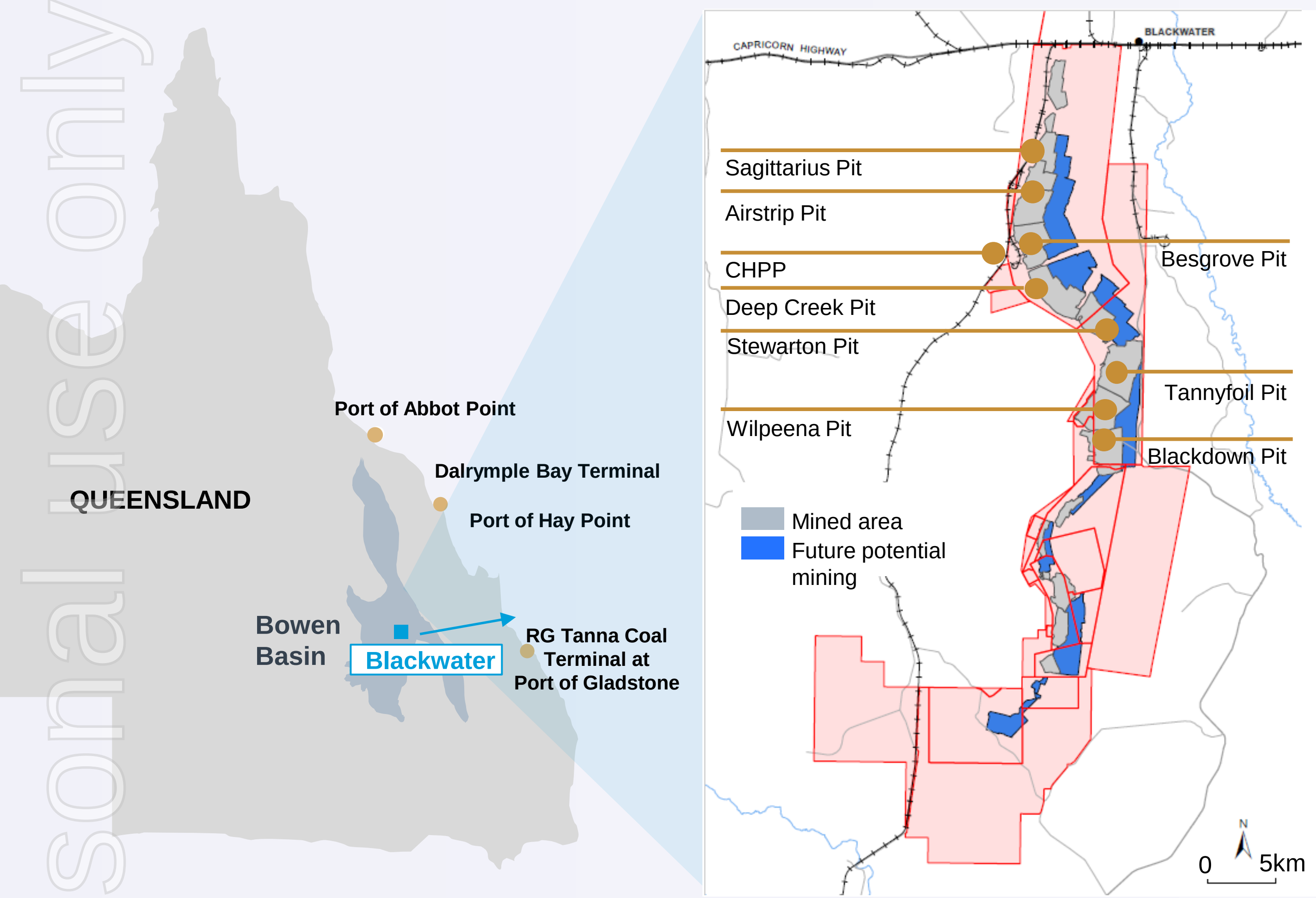
Map of Daunia port and rail arrangements



WHITEHAVEN

Blackwater – at a glance

The second largest open-cut metallurgical coal mine in the Bowen Basin



- **Produces high quality metallurgical coal for the seaborne export market**
  - low-ash (8.5-9.5%), low-sulphur (0.40-0.42%), metallurgical coal (HCC, SSCC)
  - export quality thermal coal
- **8 separate pits within Blackwater's current operation with the largest dragline fleet (7) in the southern hemisphere**
- **Long-life operation with surplus capacity**
  - Significant Resource base[1] of 1,837Mt
  - Exploration planning will focus on conversion of Resources to Resources within the current mine plan.
  - 2 active TLO facilities with >16Mtpa capacity
  - Rail and Port Infrastructure at RG Tanna Coal Terminal (RGTCT)
  - Entitled to >1Mt of stockpile capacity at RGTCT

Resources[1, 2]	1,837Mt
Reserves (Recoverable)[2]	212Mt
Avg. ROM strip ratio[3, 4]	12.0x
Avg. ROM production[4]	14.8Mtpa
Avg. saleable production[4]	12.4Mtpa
Avg. CHPP yield[5]	86%

1. JORC Resources includes Measured, Indicated and Inferred
2. As reported in BHP 2023 JORC Statement, https://www.bhp.com/investors/annual-reporting/annual-report-2023 pg 232
3. Prime stripping / ROM product
4. Based on FY24 LOM plan
5. Includes bypass coal

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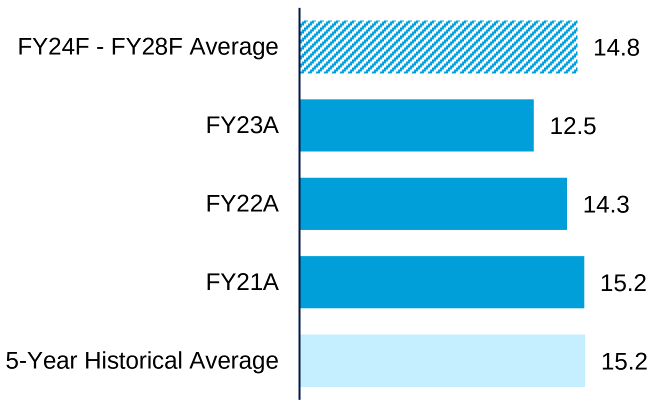
B Blackwater – operational & financial overview

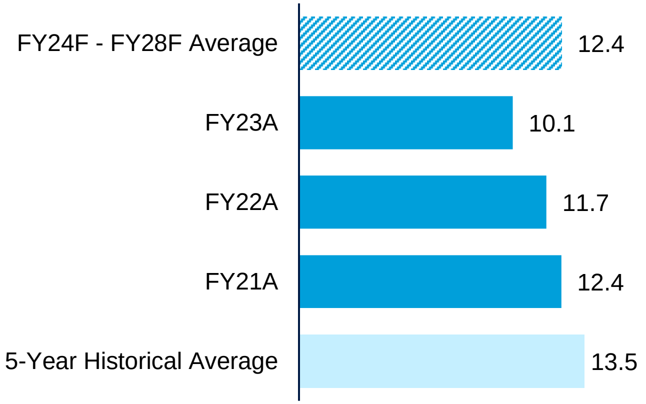
ROM production of 14.8Mtpa and average salable production of 12.4Mtpa anticipated over the next 5 years[1]

ROM production (Mt)[1,2,3]



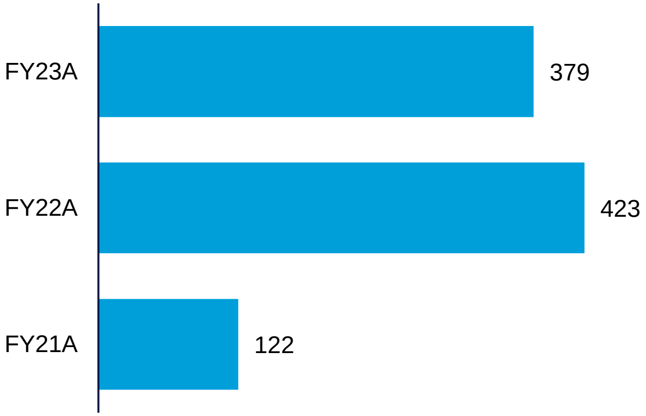
- FY21-22 production impacted by significant wet weather, COVID-19 related labour constraints including reduced stripping impacting FY23
- ROM production expected to return to long-term averages over the near term
- Planning to open up additional mining areas in the south to provide greater flexibility and improve dragline performance

Saleable production (Mt)[1,2,3]



- Recent lower yields are the result of increased dilution; yields are expected to return to historical averages through targeted mining practices
- Production to remain relatively steady over FY24F-FY28F
- Product splits based on current product specifications, with transition towards a SHCC product over the long-term

Historical average realised price (A$/t)



- Coal prices materially impacted in FY21 as a result of supressed demand during pandemic-induced lockdowns
- Strong prices were realised in FY22 and FY23, and remain strong in FY24F

Source: Company filings, BMA management information and Whitehaven estimates

1. Based on expected FY24 – FY28 average production. Refer to the ASX Release titled Acquisition of BMA's Daunia and Blackwater Mines and dated 18 October 2023. Whitehaven confirms that the material assumptions underpinning the forecast production in the ASX Release continue to apply and have not materially changed.
2. Assuming FY24 life of mine plan for forecast period
3. 5-year historical average over period from FY16 – FY20; sourced from BMA management information

B Blackwater – operational & financial overview (cont.)

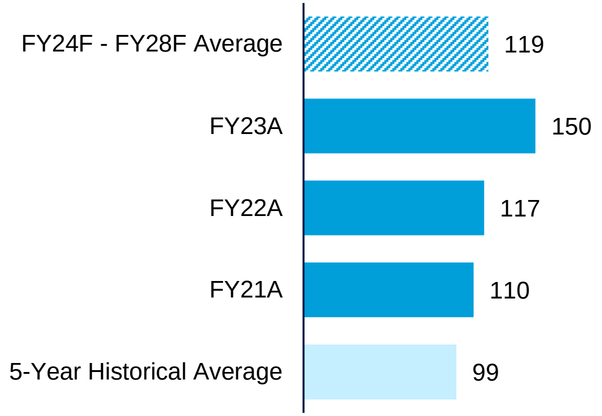
FOB unit costs forecast to return to historic levels, with cost savings opportunities to improve unit economics

Product mix & price vs benchmark (%)

Product	Product mix[1]	Benchmark	Realisation vs Index[3]
SHCC	~65-70%	PLV HCC Index	~85%
SSCC	~25-30%	PLV HCC Index	~75%

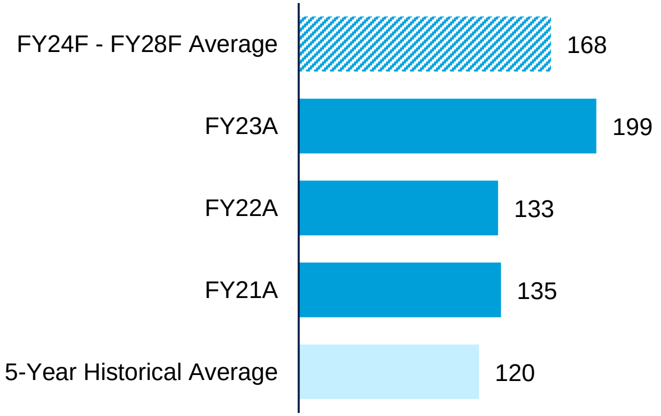
- Blackwater offers two core products, allowing for product mix optimisation to capture value with changing price spreads between products
- Historically, hard coking coal has priced at around 85% of Platts PLV HCC Index with semi-soft coking coal pricing at around 75% of Platts PLV HCC Index
- Up to 95% of Blackwater products have been sold under term contracts over past 5 years, with tenures between 12-36 months, involving index linked pricing mechanisms
- Potential for lower ash HCC product from existing strike and/or SHCC from southern areas

FOB cash costs (A$/t)[1,2]



- Given the larger scale of Blackwater, costs have been historically stable with less volatility
- FY23 higher costs reflect lower production volumes
- Costs are expected to decrease after FY23 as pre-stripping returns to historical performance

Capex (A$m)[1,2]



- Spike in FY23 attributable capex spend related to Kress fleet replacement and interim tailing solutions
- LT Sustaining capex of ~A$100m - $130m p.a.
- Development capex total of A$100m - A$150m anticipated in FY28 and FY29 (included in above average)
- Major component of total capex relates to mining equipment overhauls and replacement incl. dragline shutdowns

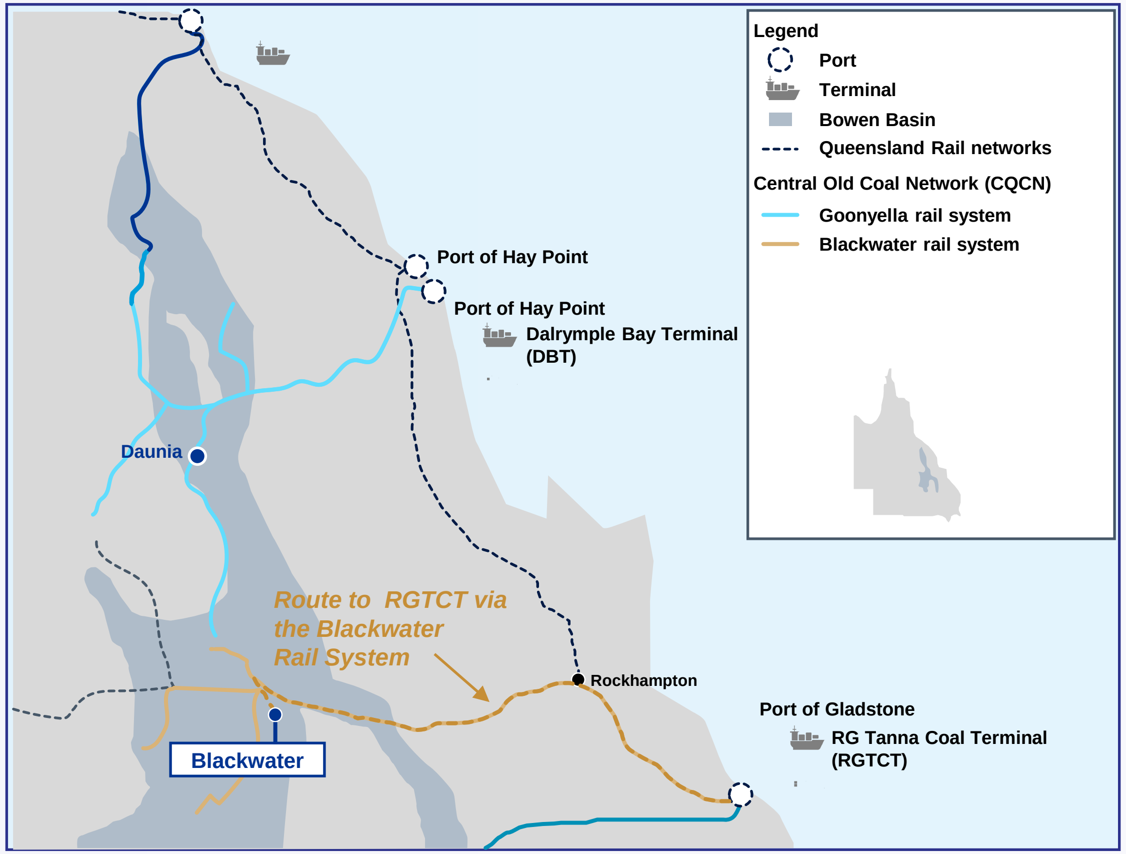
Source: Company filings, BMA management information and Whitehaven estimates
1. Assuming FY24 life of mine plan for forecast period; forecast cash costs and capex in real terms (indexed to Jun-23)
2. 5 year historical average over period from FY16 – FY20; sourced from BMA management information
3. Based on historical weighted average realisation over the period 2019 to 2023

B Blackwater – rail and port overview

Blackwater has extensive, well capitalised rail and port infrastructure

- Blackwater uses the Blackwater Rail System to transport to RG Tanna Coal Terminal (RGTCT) for all exports
- Export coal loaded onto trains at the onsite train loadout facility and dispatched from site by rail via the electrified Blackwater Rail System to stockpiles at RGTCT within the Port of Gladstone, located ~315km away
- Blackwater has capacity to pursue expansion options considered in LOM plan
- All port, above rail and below rail contracted capacity to be transferred to Whitehaven
- Above rail capacity is currently secured via a contract with Aurizon Operations

Blackwater port and rail arrangements



Blackwater and Daunia – rehabilitation

Whitehaven has a strong reputation of responsible and effective mine rehabilitation

Daunia and Blackwater are long-life mines that are well-positioned to meet rehabilitation commitments

Blackwater

- Current Estimated Rehabilitation Cost (ERC) for Blackwater is A$642.7m
- Expected mine life >50 years[1]

Daunia

- Current ERC for Daunia is A$92.5m
- Expected mine life ~17 years

Rehabilitation obligations supported by the Queensland Government scheme

- Whitehaven has obtained an indicative 'moderate' risk category allocation from Qld Treasury for Blackwater
- Accordingly, confirmation that the initial A$450m of ERC to be via a contribution to the Queensland Financial Provisioning Scheme Fund
- A$285.2m will be sourced as part of guarantee package

1. Conceptual mine planning suggests Blackwater mine life could extend beyond 50 years with mine life dependent on prevailing local and macroeconomic conditions

4. Capital allocation and strategy

We are delivering our strategy through a disciplined approach to risk management and capital allocation

Strategy	**Our strategy** is to own and sustainably operate large, cost-efficient mines that support economic development and the global energy transition. A core pillar of our strategy has been to increase exposure to metallurgical coal over time. *Our strategy informs capital allocation to support Whitehaven transitioning to the optimal portfolio for the future. Our strategy should evolve over time as we continue to use long-term scenarios to test portfolio resilience and identify new opportunities as supply and demand opportunities evolve.*
Evaluation and risk management	• For organic and inorganic investment decisions both risk and reward are carefully considered including risks of under-investing in the business, and risks of entering new markets • Quantitative and qualitative assessments are undertaken including stress testing and sensitivity analysis through the cycle and under a range of market scenarios, external forecasts and regulatory risks • Alternate capital structures and funding opportunities are carefully considered
Capital allocation	• Capital allocation framework provides clarity for shareholders and promotes clear capital discipline with all investments tested against additional returns to shareholders • Targeted payout ratio of 20% - 50% of NPAT (excluding NPAT from acquired businesses while paying down vendor finance)[1] • Targeted leverage of 0.5 x debt/EBITDA at the bottom of the cycle and up to 2.0 x debt/EBITDA as a result of acquisitions • Optimal cash balance on balance sheet depends on strategic priorities, alternate funding sources, point in cycle

1. 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.

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**

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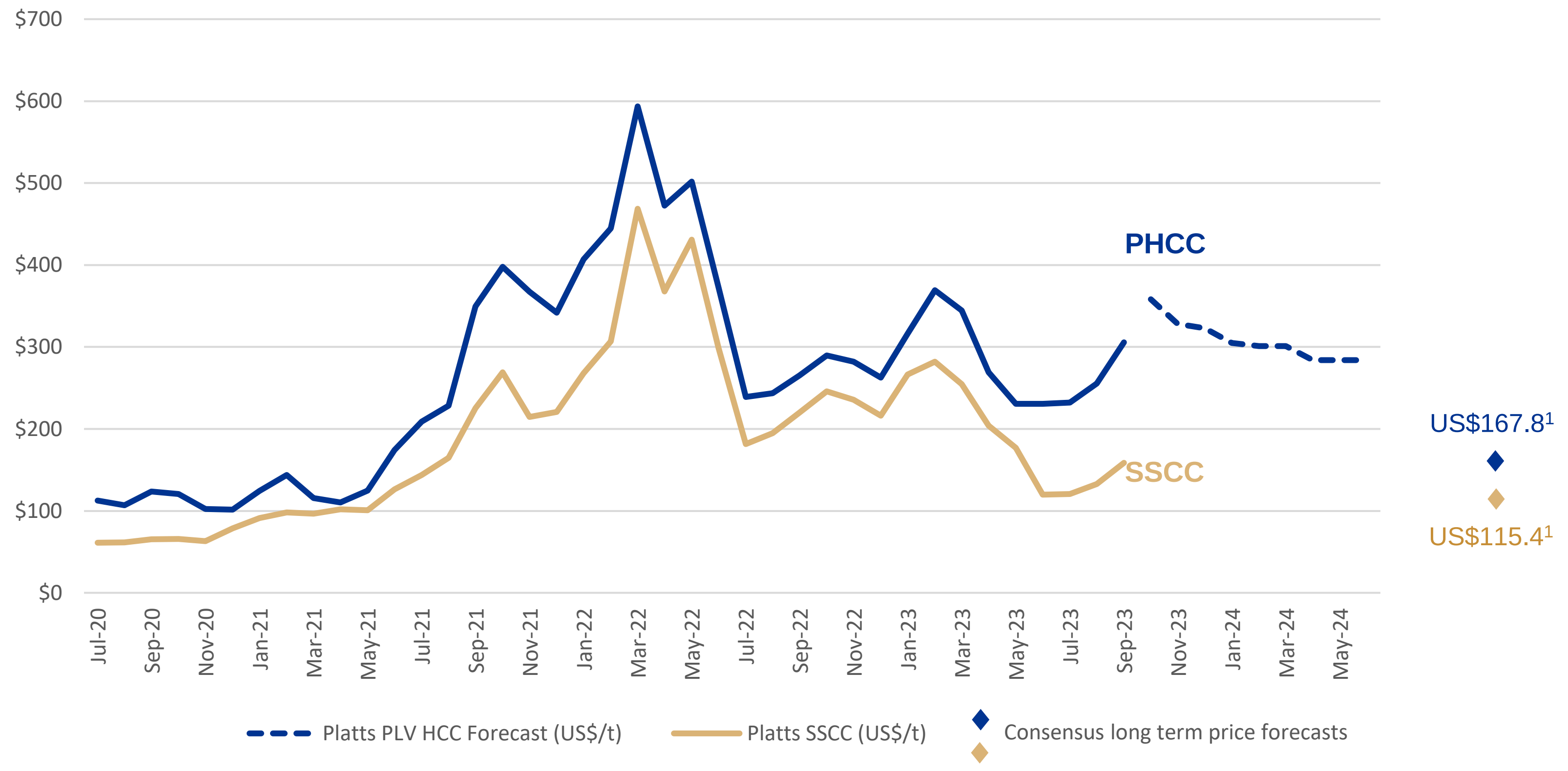
The acquisition has been made using conservative price assumptions

- Whitehaven adopted conservative long-term coal price forecasts in its bid valuation
- The acquisition is attractive at broker consensus prices, which are materially below current spot prices
- There are a number of independent published long term coal price forecasts that are materially higher than broker consensus (e.g. Commodity Insights)

Metallurgical coal prices (US$/t)[2]



1. Broker consensus LT price data is based on global bulge bracket investment bank estimates that publish estimates across each of the coal grades
2. Average monthly price. Forecast prices based on TSI Premium Low Vol (PLV) Hard Coking Coal (HCC) forward curve as at 17 October 2023

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