Whitehaven Coal

Bell Potter Unearthed Conference

10 February 2022

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Disclosure

FORWARD LOOKING STATEMENTS

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

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

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

COMPETENT PERSONS STATEMENT

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. Michael Barker is a full time employee of Palaris 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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WHITEHAVEN

Whitehaven is the largest independent producer of high-CV thermal coal in Australia

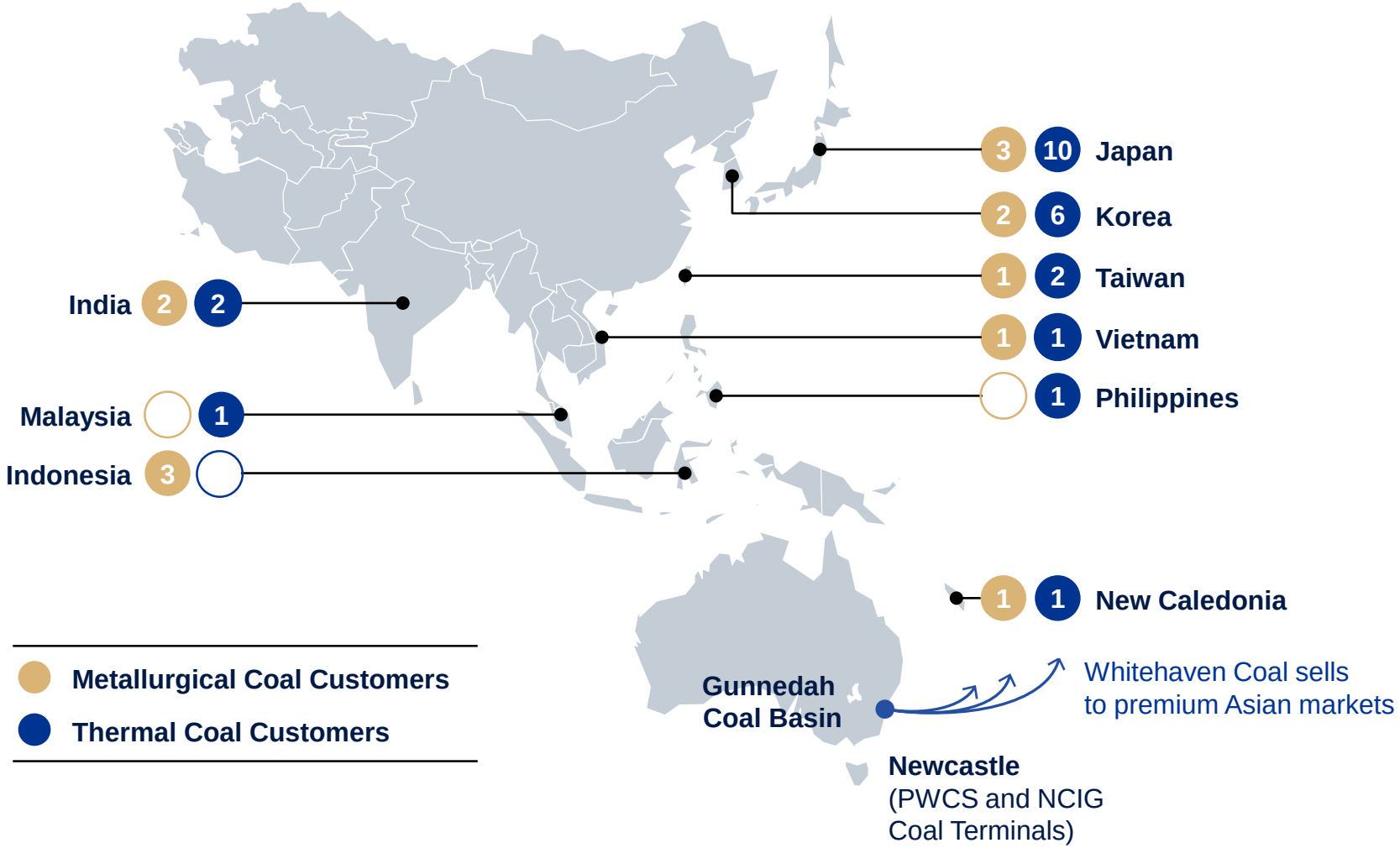
Based in the Gunnedah Basin and expanding into the Bowen Basin

Winchester South will **increase** Whitehaven's **metallurgical coal production**

Whitehaven's customer base

Our coal products are used:

1. In high efficiency, low emission (HELE) electricity generation
2. to make steel; and
3. in nickel smelting and other industrial applications



Current coal market dynamics

Record gC NEWC prices

- Coal prices well supported for the near future given strong underlying demand and persistent supply-side disruptions

Demand factors

- Strong demand for all fuel types. Coal remains competitively priced
- Global energy scarcity
- Continental Europe gas supply shortages

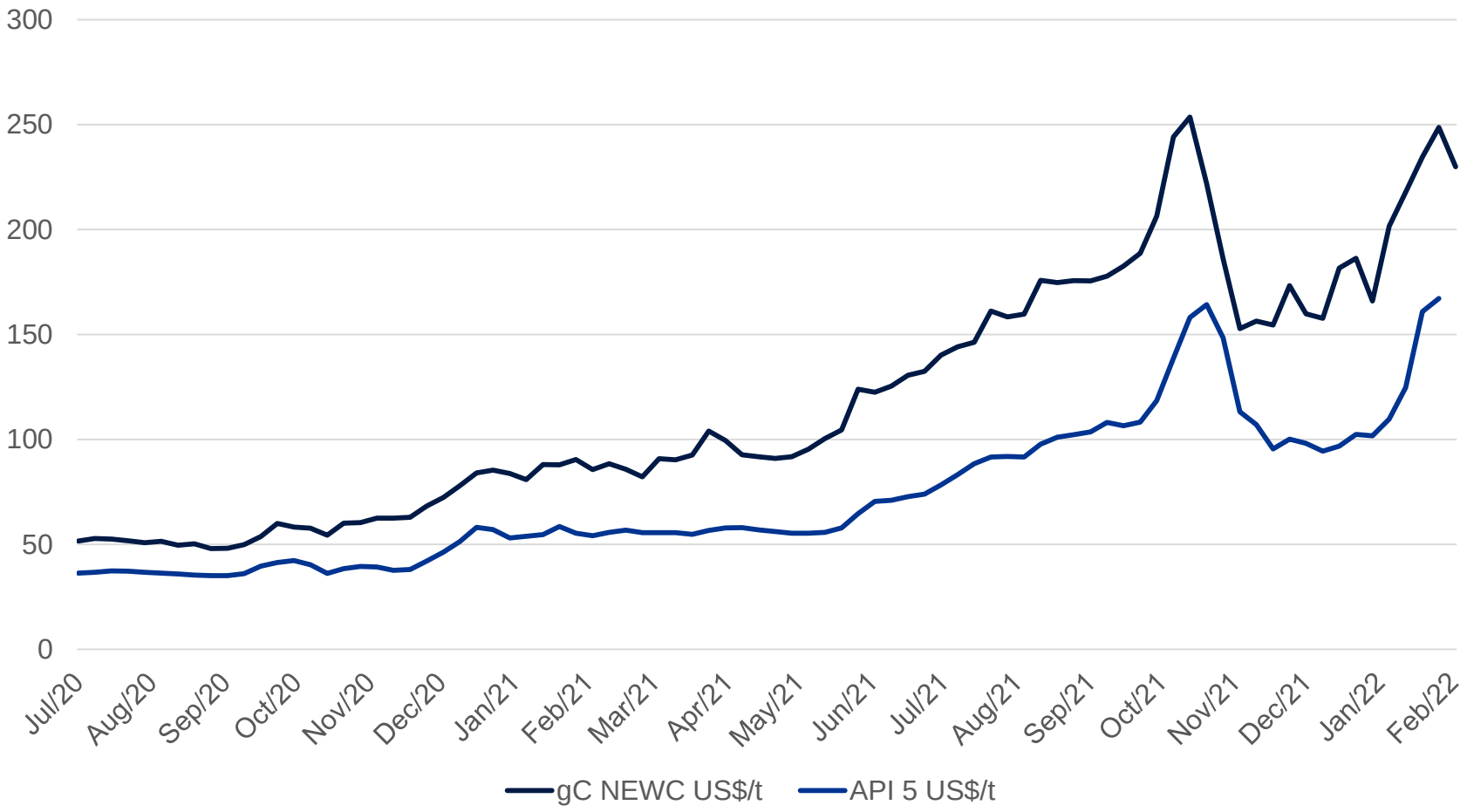
Impact of COVID

- COVID is adversely impacting labour availability as the Omicron wave runs through NSW and Queensland

Impact of weather events

- Weather events across the NSW and QLD Coal Basins have impacted operational productivity and logistics for all coal producers

Thermal coal prices

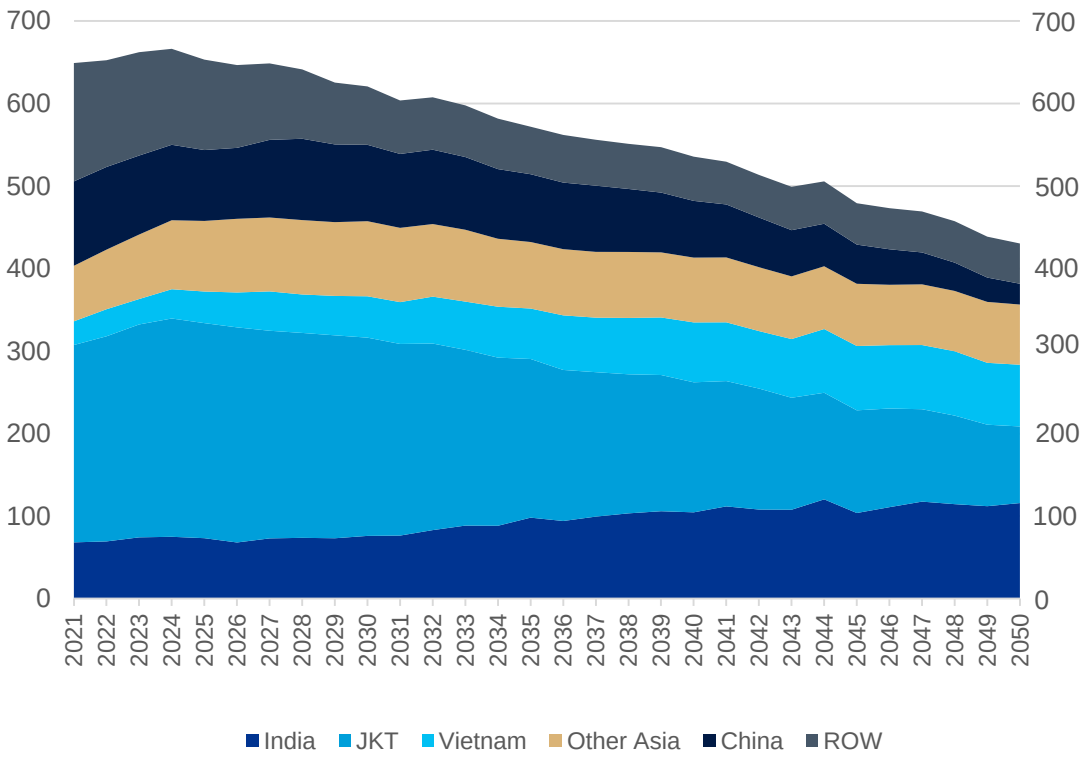


Note: average weekly price up to 4 February 2022

December 2021 rebound a combination of strong Asia based end user demand and production constraints due to wet weather and flooding in the Hunter Valley and Gunnedah Basin

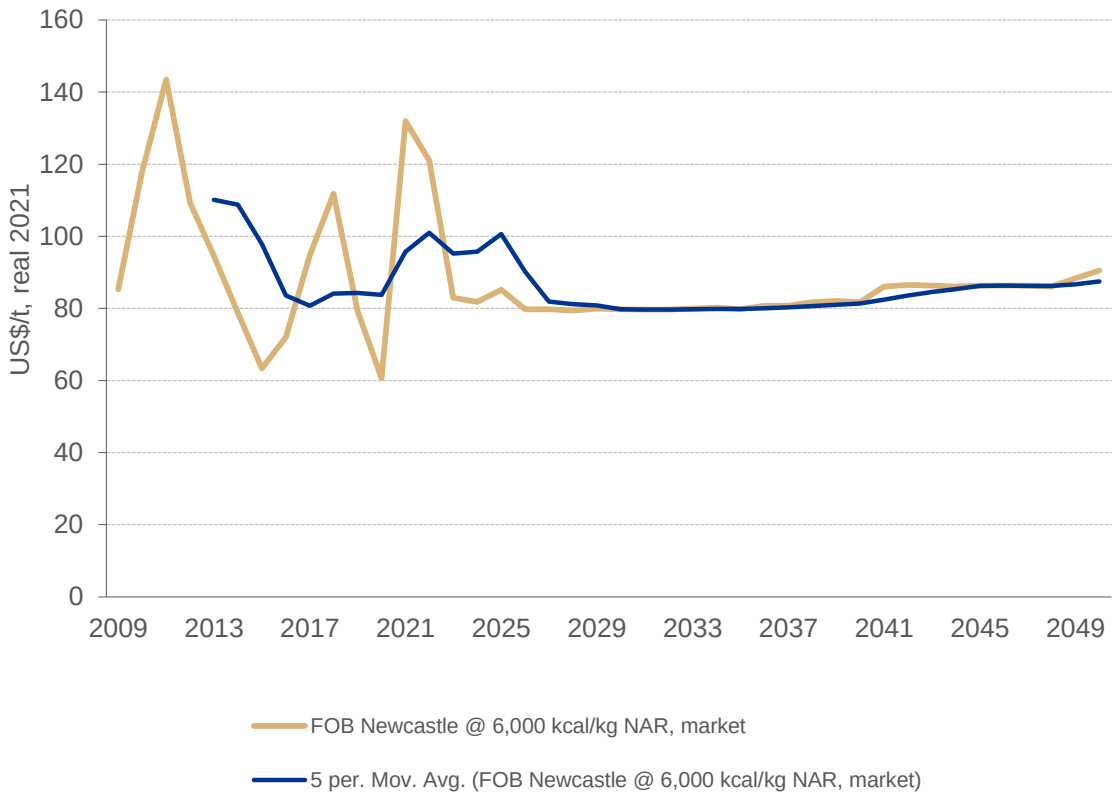
Forecast seaborne thermal coal demand & pricing

High-rank thermal coal seaborne imports by country (Mt)



6000 CV thermal coal price forecast

FOB (US$/t, real 2021)



Source: Wood Mackenzie December 2021; High rank coal is anthracite and bituminous, low rank is sub-bituminous and lignite

Whitehaven plays an important role in helping customer countries meet their emission targets

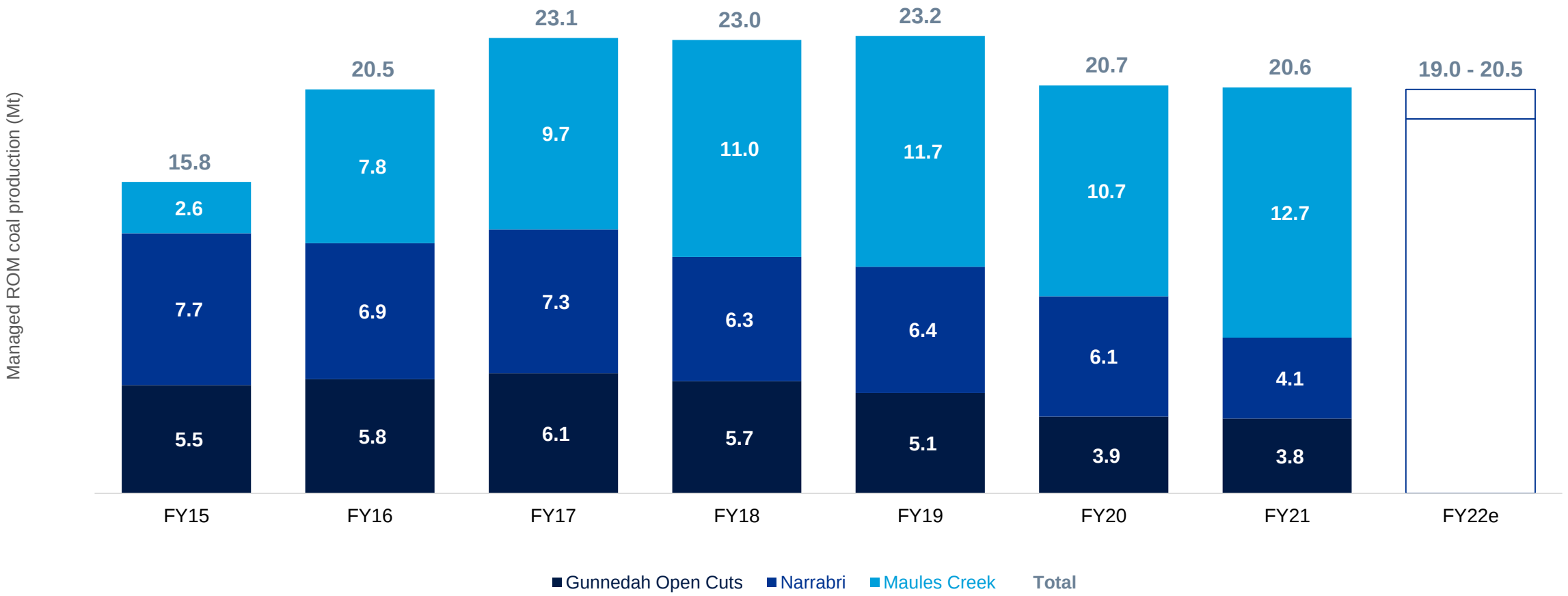
The benefits of using Whitehaven coal products:

High-CV coal requires less coal to be used to produce energy

Helps customers to meet strict sulphur and nitrogen emission limits

Decreases the ash byproduct of the generation process

ROM coal production profile FY15 – FY22e



Note: Figures reflect continuing operations and discontinued Sunnyside Mine and Rocglen Mine, both of which have transitioned into rehabilitation

Capital allocation priorities

- Debt retirement
- Shareholder returns through dividends and/or share buyback
- Funding diversification
- Organic growth – brownfield growth projects and participation in buy-out of minority ownership opportunities
- Greenfield growth projects – Vickery and Winchester South
- M&A opportunities which fit Whitehaven’s strategy of increasing metallurgical coal exposure

Thank you

www.whitehavencoal.com.au