

Half Year Results FY24

15 February 2024

Authorised for release by the Board of Whitehaven Coal Limited

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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. John Pala 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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H1 FY24 highlights

Transformational metallurgical coal acquisition announced, with completion expected 2 April 2024

Resilient pricing of high-CV thermal underpinning Whitehaven's realised price of A\$220/t delivered \$1.6b of revenues for H1

10.3Mt ROM production up 17% reflecting solid performance from open cut operations; Narrabri production impacted by geological challenges

16% improvement¹ in employee and contractor total recordable injury frequency rate **TRIFR to 3.96** and **zero environmental enforcement actions²**

\$623m H1 EBITDA before **\$164m of acquisition related expenses³**

\$372m H1 NPAT before **\$115m (post-tax) of acquisition related expenses³**

Robust balance sheet with **net cash of \$1.5b** at 31 December 2023 and **US\$1.1b financing facility** for acquisition

7.0 cents fully franked **interim dividend to be paid 8 March 2024** and **18.5% Total Shareholder Returns⁴** for six months ended 31 December 2023

1. For the 6 months ended 31 December 2023 compared with FY23 TRIFR of 4.74

2. Environmental enforcement actions include penalty notices, enforceable undertakings, suspensions, prevention notices and prosecutions

3. Acquisition related expenses (before tax) includes \$92.4 million of transaction and transition expenses, and an unrealised FX loss of \$71.4 million recognised as a result of the re-translation of the US\$ denominated cash balances and the US\$100 million deposit held for settlement at completion of the acquisition.

4. On a Net TSR basis, includes FY23 final dividend of 42 cents per share paid in September 2023 but excludes franking benefits, (ranking WHC as 18th in the ASX100 for the six month period).

Acquisition completion is progressing as planned

A highly attractive acquisition that transforms Whitehaven into the leading ASX-listed metallurgical coal producer¹

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**

Recap of transaction

- Whitehaven to acquire 100% of the Daunia and Blackwater metallurgical coal mines from BMA for an aggregate cash consideration of US\$3.2 billion² comprising:
 - US\$2.1 billion upfront consideration payable on completion (less US\$100 million deposit)
 - 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 date³
- 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 thresholds⁴. Annual contingent payments are capped at US\$350 million

Meeting key milestones

- ✓ Execution and integration project management team in place
- ✓ Securing personnel and firming structures
- ✓ ~95% of employees have accepted offer to transition to WHC
- ✓ Regulatory approvals progressing
- ✓ US\$1.1b 5-year term facility agreed
- ✓ Opportunity for a ~20% sell down of Blackwater to global steel producers as strategic JV partners being considered
- ✓ Systems roll-out to transition Daunia and Blackwater to WHC progressing
- ✓ Completion expected on 2 April 2024

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

2. Subject to customary completion adjustments

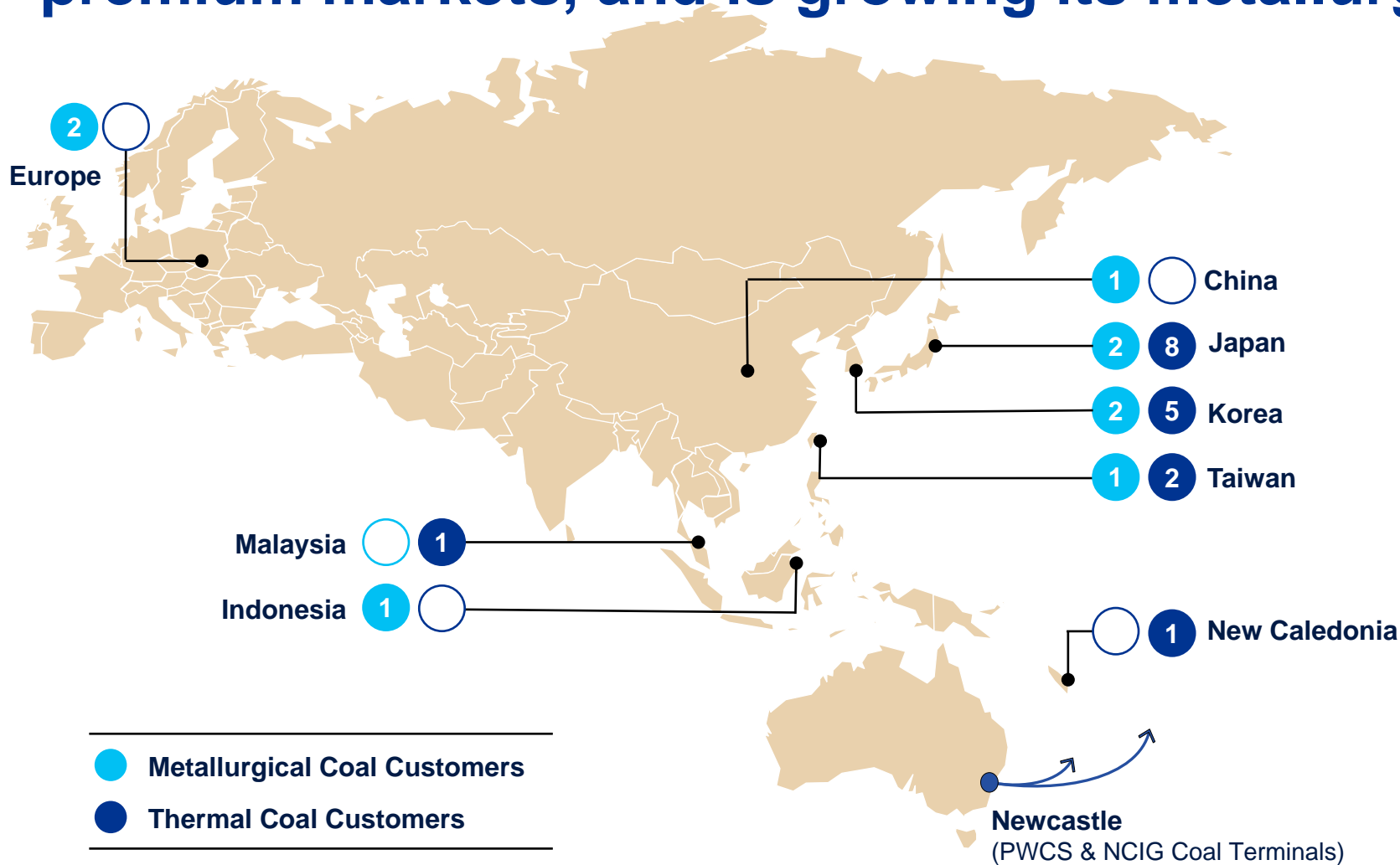
3. The profile of deferred payments may change based on adjustments to be calculated at the time of completion

4. 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

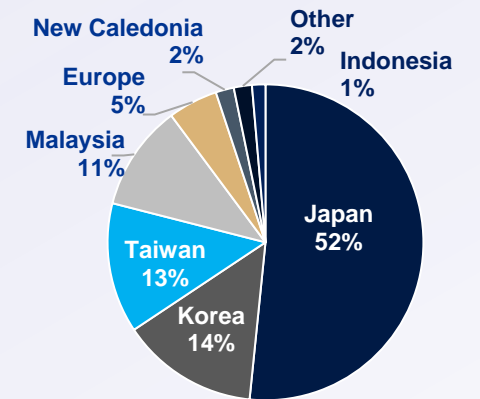
Whitehaven Coal's Markets



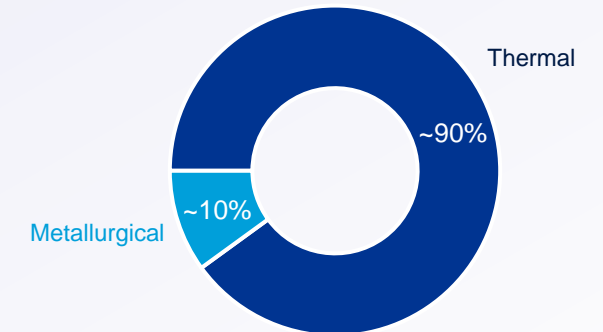
Whitehaven has been delivering high quality thermal products into premium markets, and is growing its metallurgical coal business



8.6M tonnes managed sales volumes in H1 FY24¹



H1 FY24 revenue contribution by type

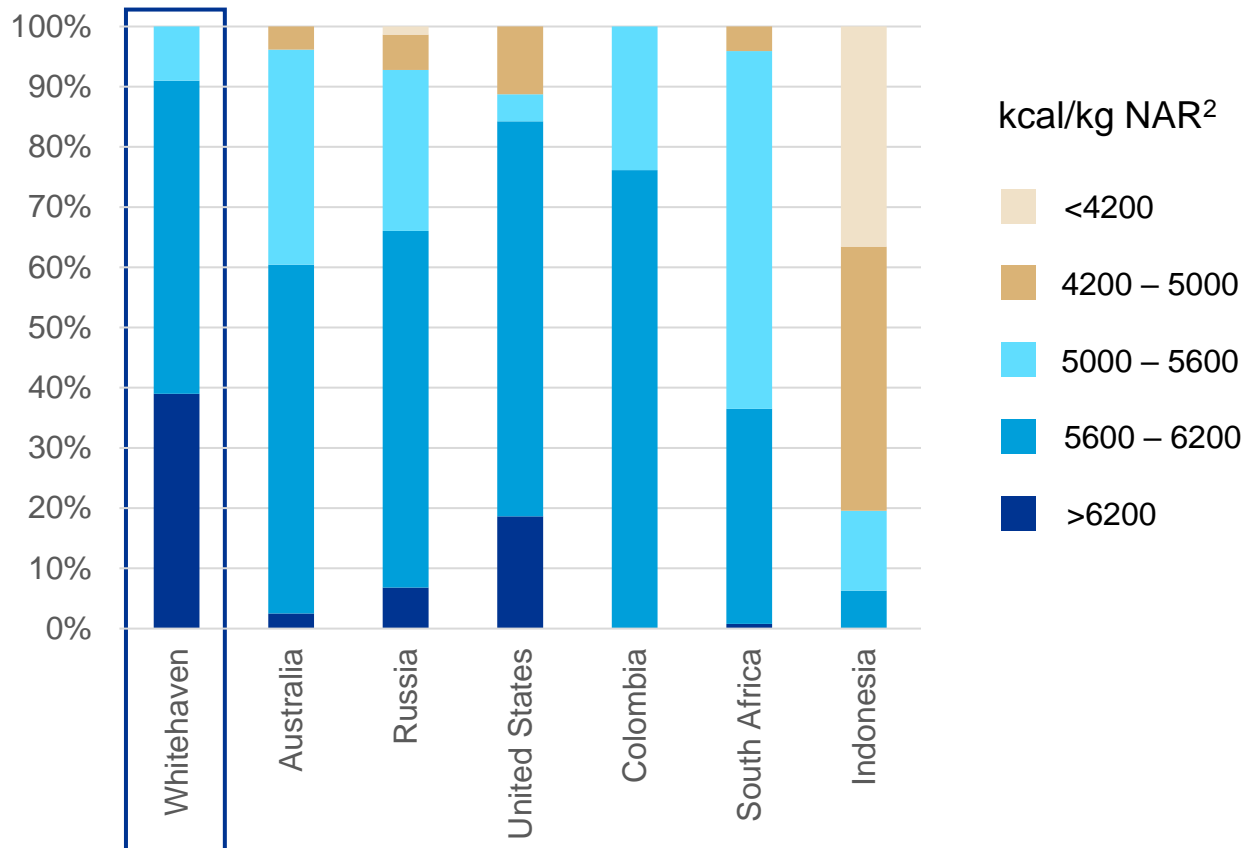


¹ Managed sales including third party purchases and excluding coal reservation sales.
² Other coal sales destinations include China, India and Australia.

Producing the highest quality seaborne thermal coal

91% of our thermal coal exports >5600 kcal in CY23

Percentage of thermal coal exports by quality – CY23¹



H1 FY24 quality outcomes

- Average energy content of WHC’s coal in H1 FY24 was ~6100 kcal
- Early mining of Vickery is expected to produce a >6400 kcal thermal with ~6-10% ash, which will provide blending benefits to the portfolio³
- Metallurgical coal sales volumes for the half were ~9% (revenues ~10%)

Source: McCloskey Global Thermal Coal Imports & Exports & Whitehaven Coal production data for CY2023

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1. Managed thermal coal sales including third party purchases and excluding coal reservation sales.
2. NAR equals energy on a Net As Received basis.
3. As presented on 21 April 2023 “Breaking Ground at Vickery” Market update presentation

Providing energy security for our customers

Our coal provides a significant proportion of electricity to our key customer countries totalling ~37 TWh annually

Contribution to baseload electricity from WHC managed coal supplied into Japan, South Korea & Taiwan (JKT) and Malaysia¹

Japan

WHC coal produces **28.6 TWh** of Japan's baseload, representing **2.8%** of Japan's power generation, equivalent to **40.7 minutes** of power / day

Taiwan

WHC coal produces **2.9 TWh** of Taiwan's baseload, representing **0.9%** of Taiwan's power generation, equivalent to **12.9 minutes** of power / day

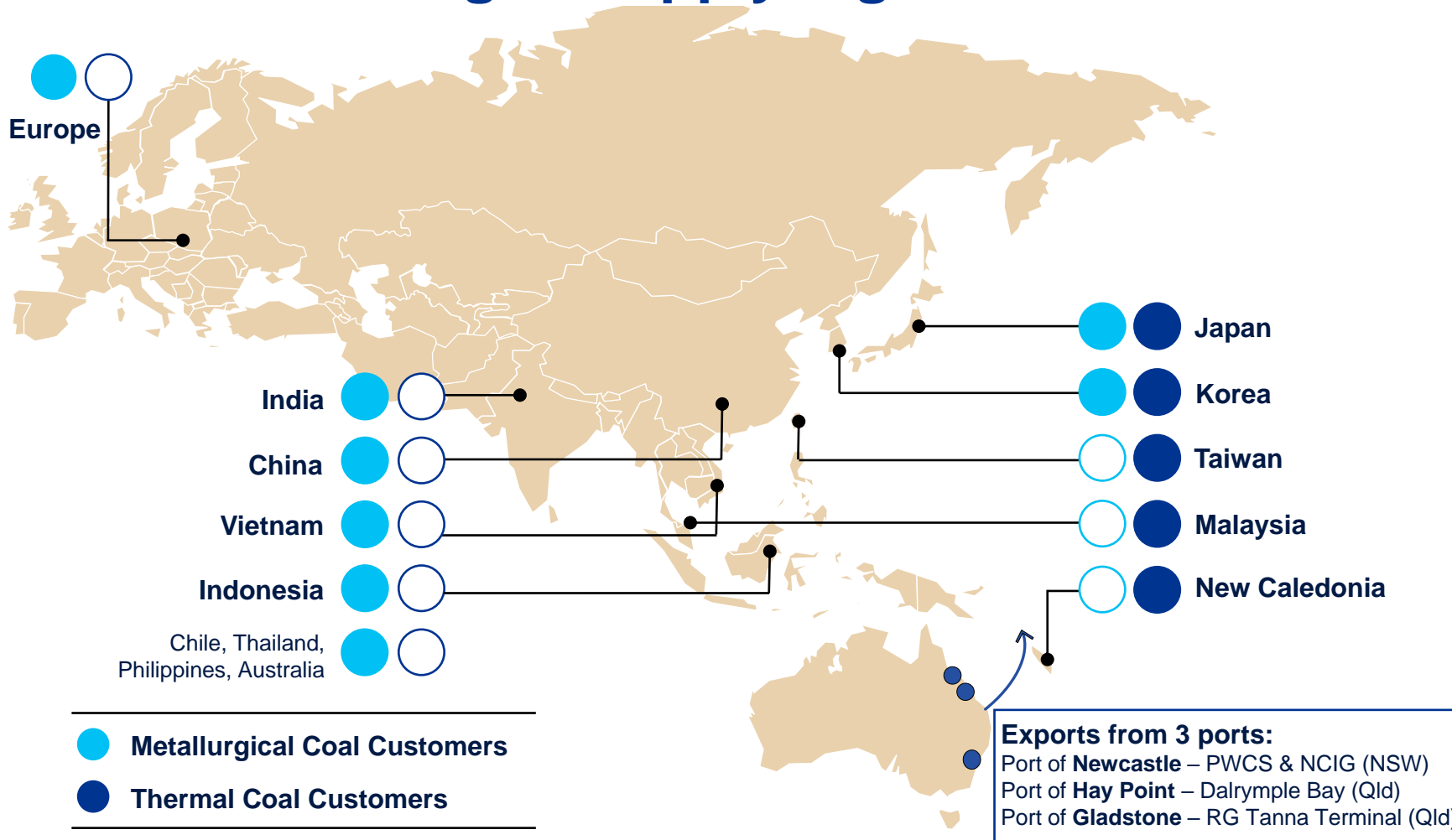
South Korea

WHC coal produces **2.9 TWh** of Korea's baseload, representing **0.5%** of Korea's power generation, equivalent to **6.9 minutes** of power / day

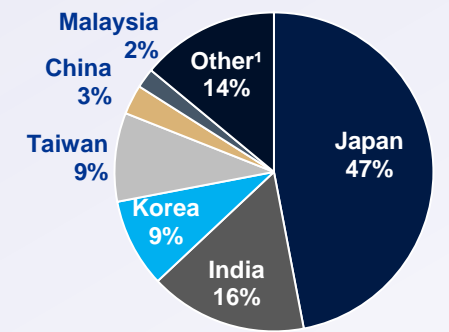
Malaysia

WHC coal produces **2.8 TWh** of Malaysia's baseload, representing **1.2%** of Malaysia's power generation, equivalent to **17.3 minutes** of power / day

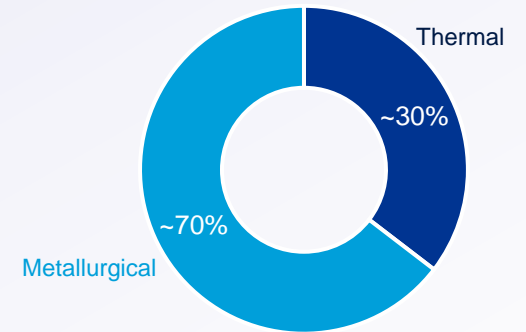
Post acquisition, WHC transforms into a metallurgical coal business while continuing to supply high-CV thermal coal to key markets



Pro-forma sales volumes by geography¹



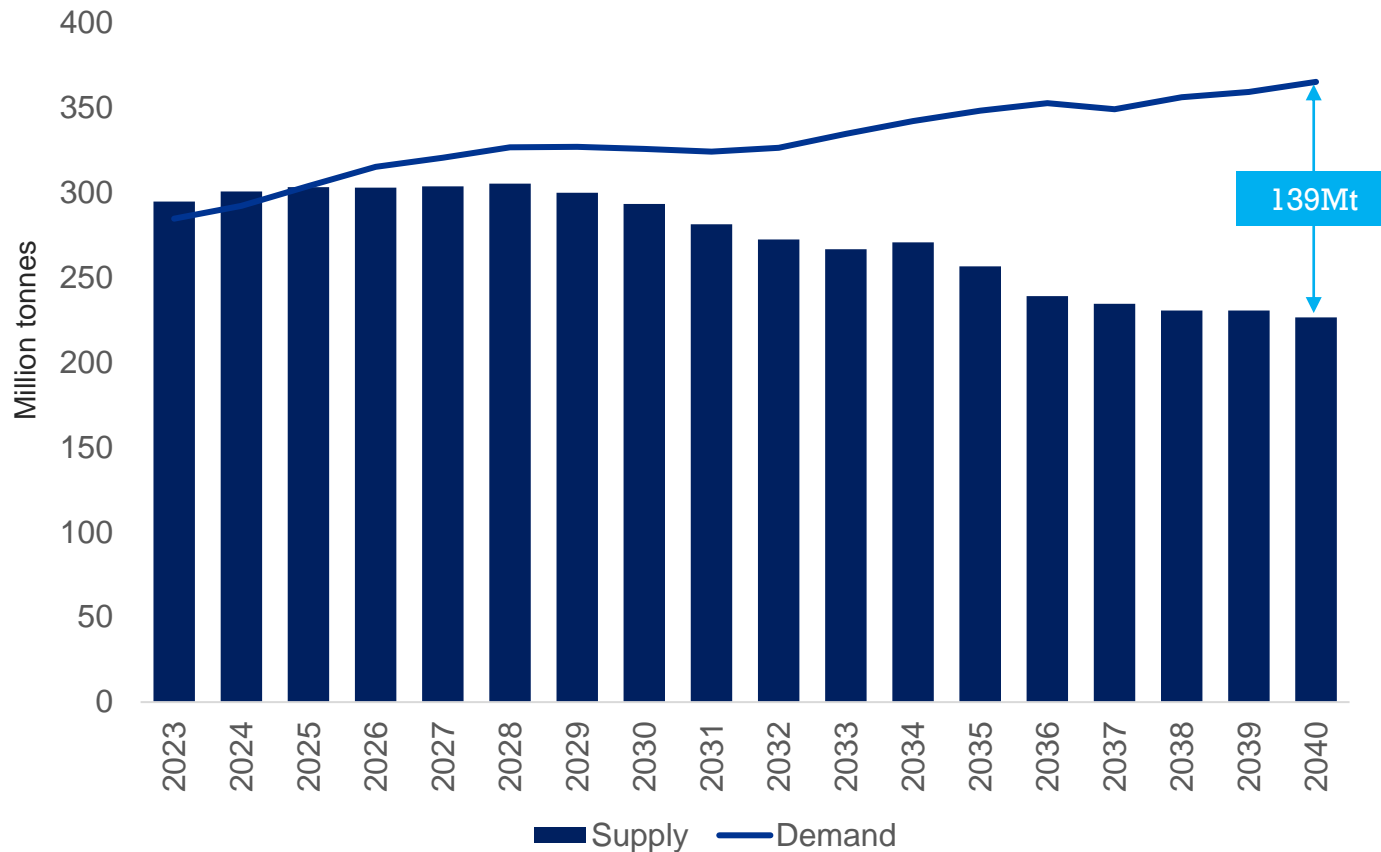
FY24F Revenue contribution by type²



9 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, Europe and Australia.
 2. As announced in 18 October acquisition presentation – based on management estimates and spot prices

There is a significant supply gap forecast for high-CV (HCV) thermal coal

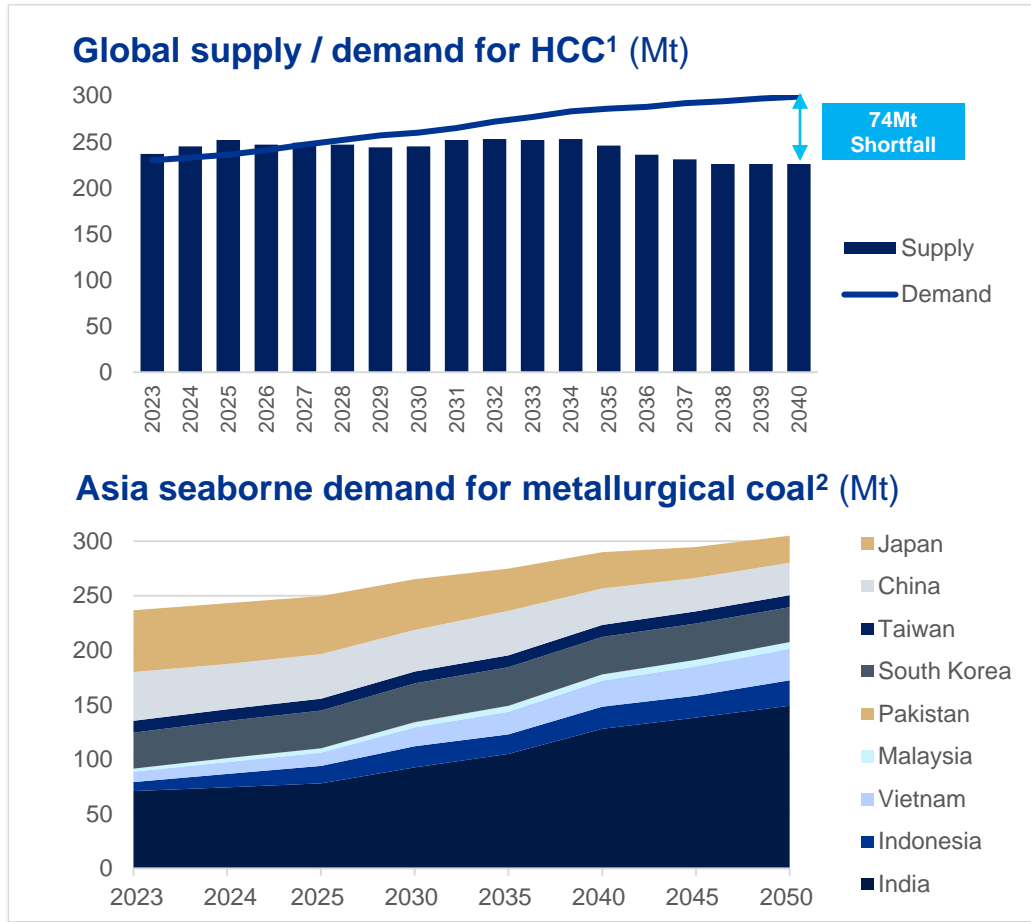
Commodity Insights forecast seaborne supply & demand for High CV coal (>5850 NCV)



- Commodity Insights studied HCV supply and demand taking into account limited expansion projects in the pipeline
- Demand is forecast to grow by ~28% from 2023 to 2040, while supply falls by ~23%
- With several large mines nearing end of mine-life, volumes needed to meet demand will no longer be available
- Underinvestment in projects to meet Net Zero targets will lead to a shortfall in supply for energy security as the globe transitions to renewable energy sources

Source: Commodity Insights 2023 base case assumption global seaborne supply including planned / end of mine closures.

A substantial supply gap is also expected for metallurgical coal



- Metallurgical coal is essential for the global energy transition as well as developing countries' infrastructure growth
- The structural shortfall in HCC supply is a result of continued underinvestment in producing assets
- Commodity Insights forecasts a 74M tonne shortfall in supply by 2040, underpinned by strong demand growth from India; demand for HCC is forecast to grow by ~30% from 2023 to 2040, while supply falls by ~5%
- Wood Mackenzie forecasts demand for seaborne metallurgical coal into Asia growing by ~29% to 2050, with India's demand to grow ~110%

H1 FY24 external market drivers

Strong underlying demand continues to underpin good pricing outcomes for HCV thermal and metallurgical coal

Supply and demand

- **Underlying demand for HCV thermal coal** for baseload energy and to support the energy transition **remains strong** and structural supply shortfall forecast for seaborne HCV coal
- In H1 FY24 **seasonal demand** for thermal coal experienced and improved mining conditions (more **favourable weather** and **labour supply**)
- **Structural supply shortfall** also forecast for metallurgical coal, underpinned by India's growth
- **HCC demand strengthened** in H1 FY24, while spot SSCC market was impacted by Russian volumes flowing into China and India

Pricing

- **Resilient thermal coal** prices with **gC NEWC average of US\$141/t** for H1 FY24 (WHC's average thermal coal price was US\$144/t)
- **Strengthened metallurgical coal market dynamics** in H1 FY24 which WHC will benefit from post acquisition (PLV HCC Index averaged US\$298/t for H1 FY24)
- WHC's **realised coal price of A\$220/t** for H1 FY24

Costs

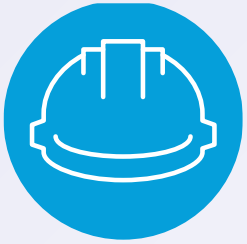
- **Inflationary pressures continued** to impact
 - Labour costs a key driver
 - Electricity cost increases, diesel costs stabilising
 - Safeguard Mechanism costs increasing

H1 FY24 Results



Safety performance

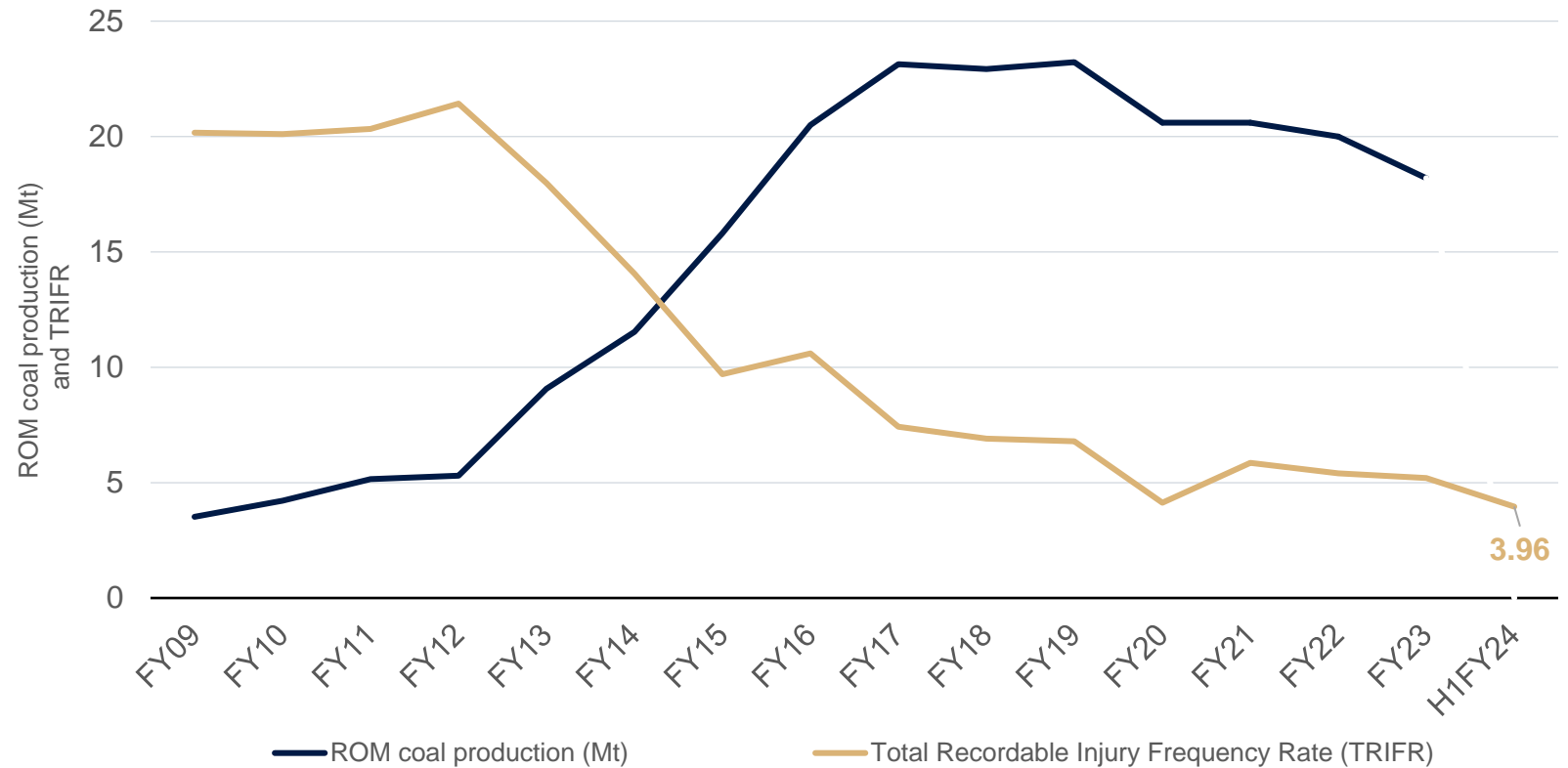
Safety is as important as ever



Whitehaven recorded
a 6 month TRIFR for
employees and
contractors of

3.96

in H1 FY24



H1 FY24 financial results

Resilient coal prices and solid production support strong underlying earnings; acquisition related expenses including FX movements impact statutory profits

Managed ROM production

10.3M tonne

Achieved coal price¹

A\$220 / tonne

Revenue

\$1.6 billion

Unit cost

\$111 / tonne

Underlying EBITDA **\$623 million**

Acquisition related FX loss - \$71 million

Transaction & transition expenses - \$92 million

EBITDA \$459 million

Depreciation & amortisation - \$133 million

Net finance income + \$41 million

Income tax expense - \$109 million

Statutory NPAT **\$258 million**

Add back acquisition related expenses² + \$115 million

Underlying NPAT **\$372 million**

1. Thermal and metallurgical own coal sales before applicable royalties

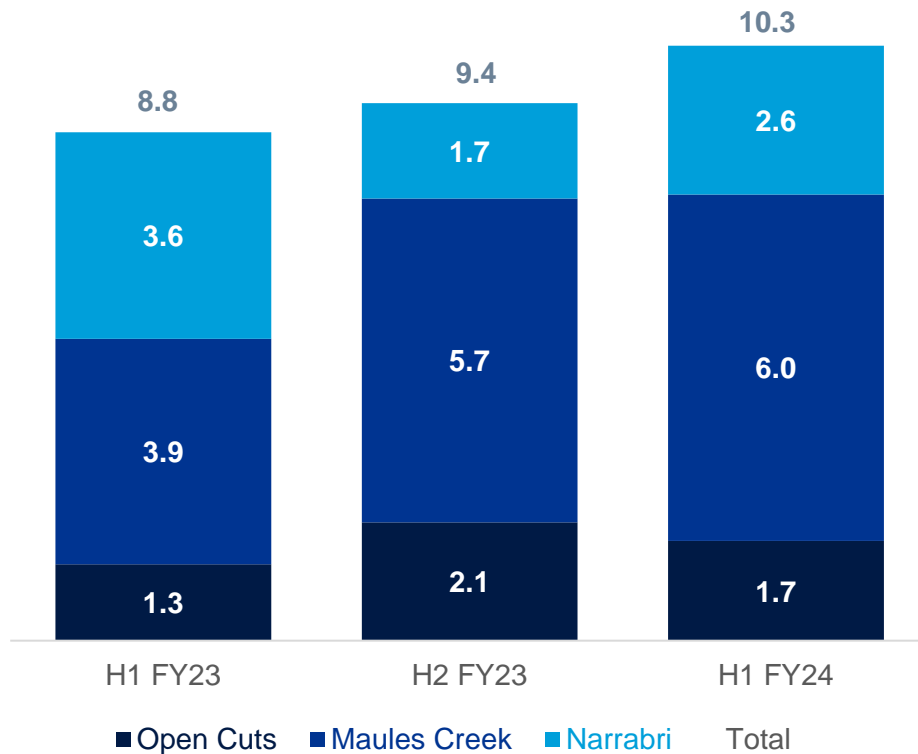
2. Includes acquisition-related expenses of \$64.7m after tax in relation to transaction and transition expenses, and an unrealised FX loss of \$50.0m after tax relating to the re-translation of US\$ cash and the US\$100m deposit held for settlement at completion of the acquisition

Note: Numbers may not add due to rounding

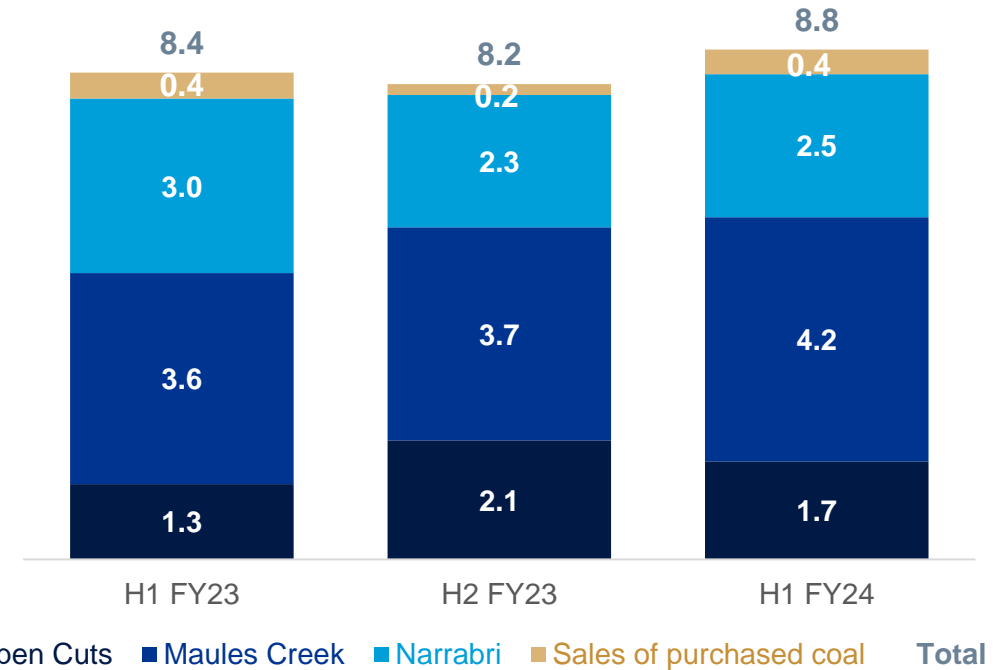
ROM coal production and sales

Strong H1 performance from Maules Creek and Gunnedah Open Cut mines

Whitehaven Managed ROM Coal Production (Mt)



Whitehaven Managed Coal Sales (Mt)

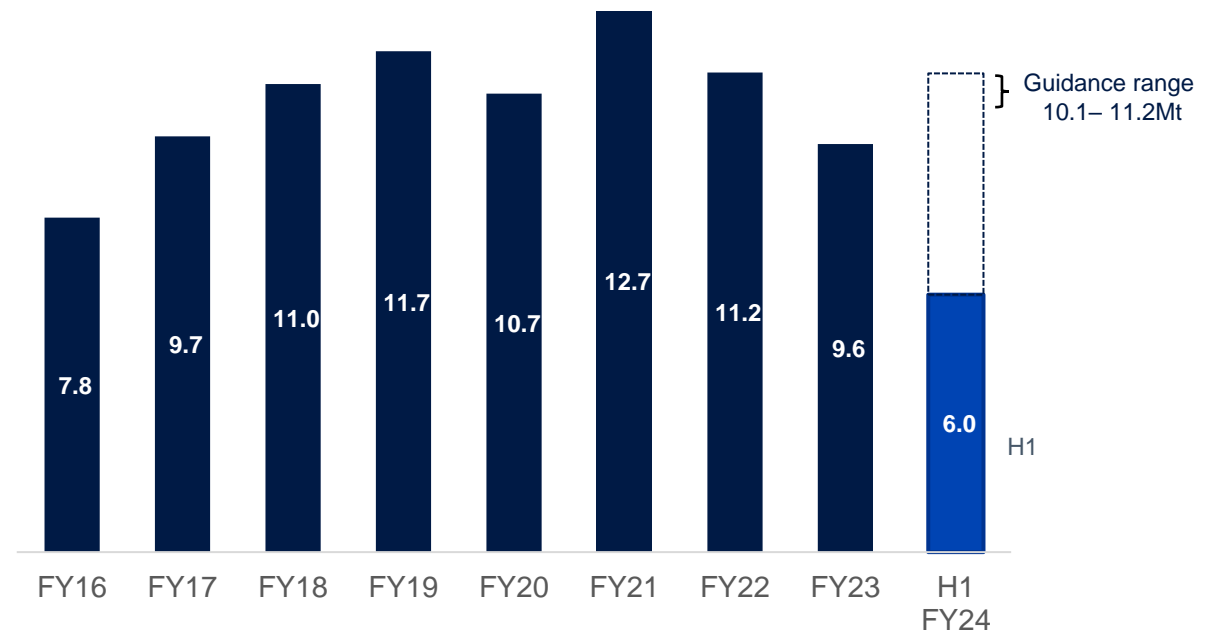


Maules Creek

Benefiting from improved labour supply and drier weather

- H1 FY24 managed ROM production 6.0Mt, 54% above H1 FY23 of 3.9Mt
- Improved labour supply, and favourable weather conditions supported improved production
- Decision to conclude AHS trial & resume fully manned operations by end of Q3 FY24 – expect productivity improvements as we move to more in-pit dumping
- Tracking around top end of FY24 guidance range

Managed ROM coal production (Mt)

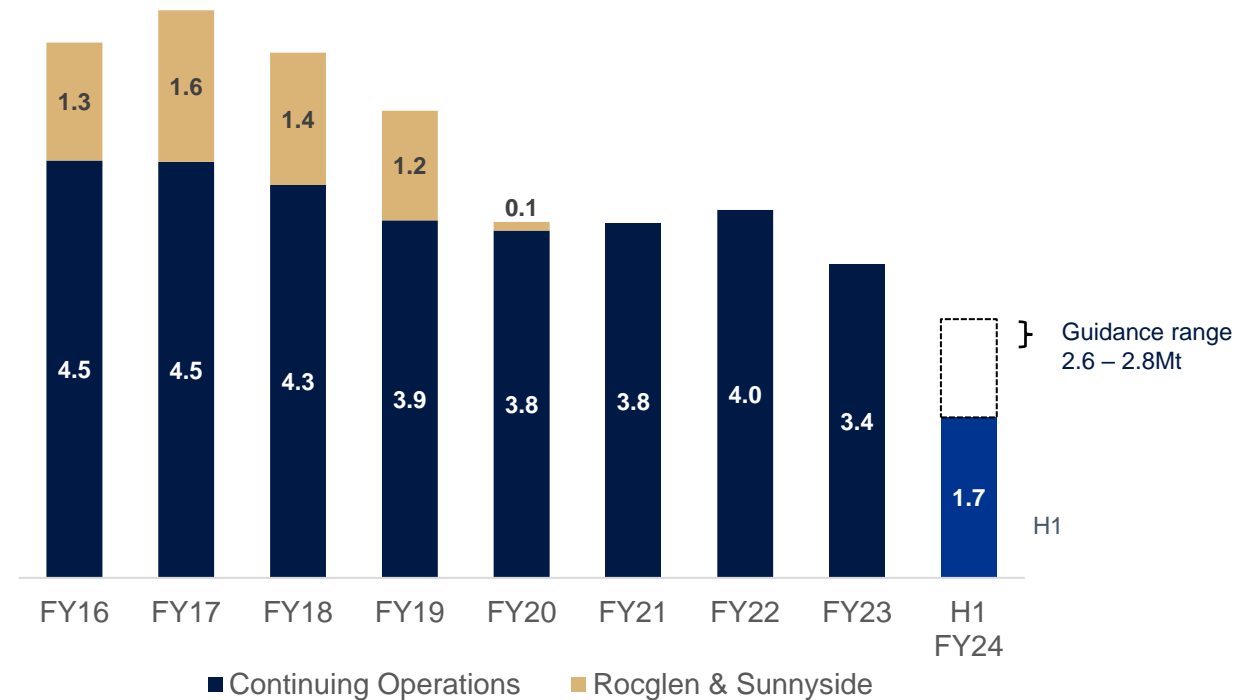


Gunnedah Open Cuts

Consistent operational performance in H1 FY24

- H1 FY24 ROM production 1.7Mt, 31% above H1 FY23 reflecting weather and labour supply improvements coupled with additional contractor and haulage capacity
- Tarrawonga and Werris Creek are performing well
- Werris Creek will reach end of mine life around March 2024 and transition to rehab operation as factored into guidance
- Volumes from early mining of Vickery in FY25 will partially replace tonnages lost from closures of Werris Creek, Sunnyside and Rocglen

Managed ROM coal production (Mt)



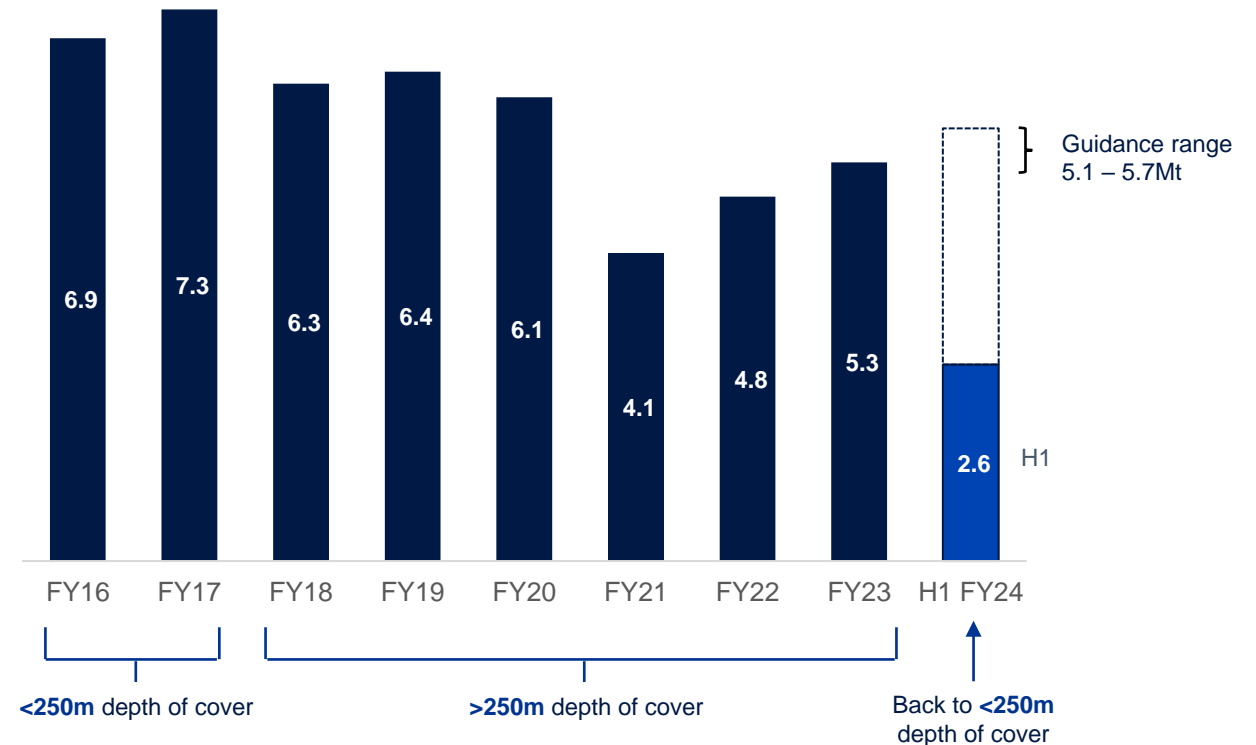
Rocglen and Sunnyside transitioned into rehabilitation in early FY20. Rehabilitation is on schedule at both sites.

Narrabri

Operational challenges in LW203

- H1 FY24 managed ROM production 2.6Mt, 28% below H1 FY23 of 3.6Mt
- Operational performance in LW203 was impacted by geological intrusions (washouts) and equipment reliability
- A number of changes implemented to improve longwall productivity
- Next longwall move to LW204 expected to be in H2 FY25

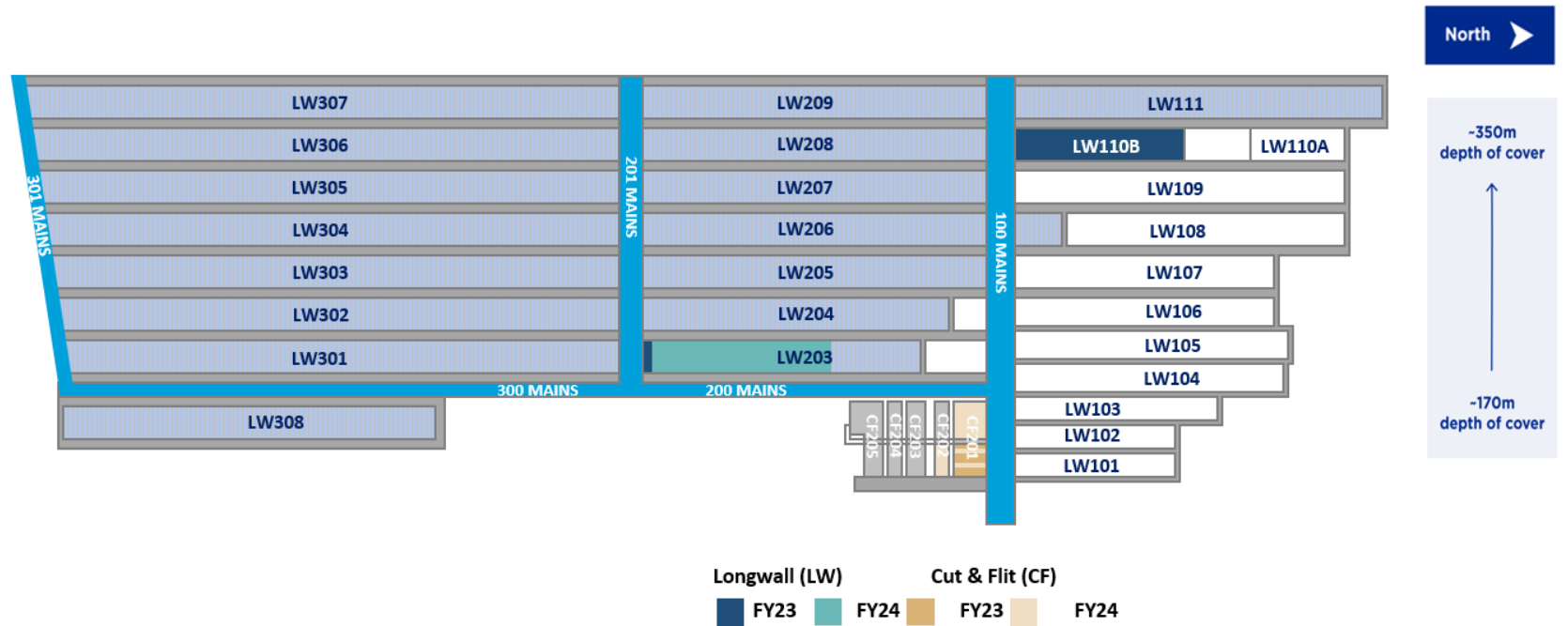
Managed ROM coal production (Mt)



Narrabri

Mining of longwall panel LW203 will continue into FY25

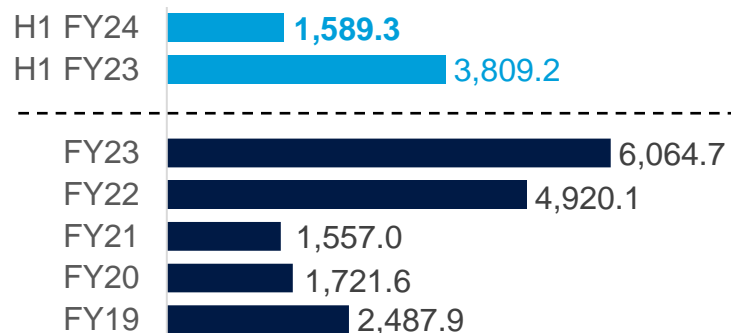
- The longwall move to LW203 took place in June 2023 quarter with a major rehanding of the longwall
- Washouts in LW203 were a known feature but have affected production more than planned; washouts expected to dissipate in LW204
- Cut & Flit providing incremental volumes



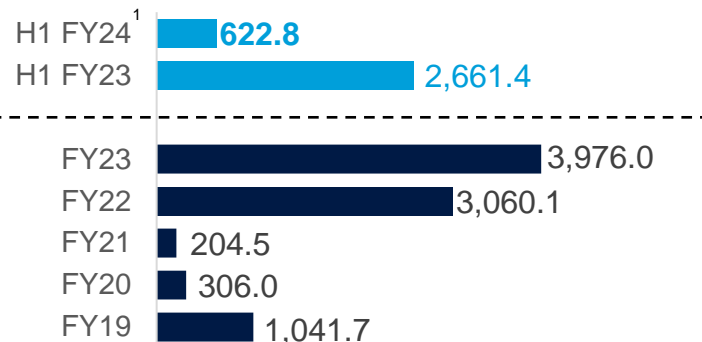
Financial history

Solid H1 financial results following two consecutive record years

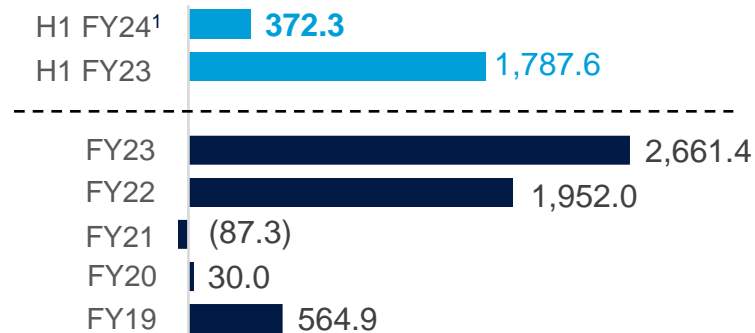
Revenue (\$m)



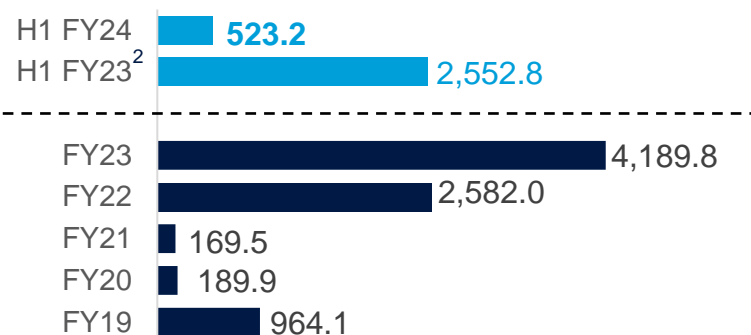
Underlying EBITDA (\$m)



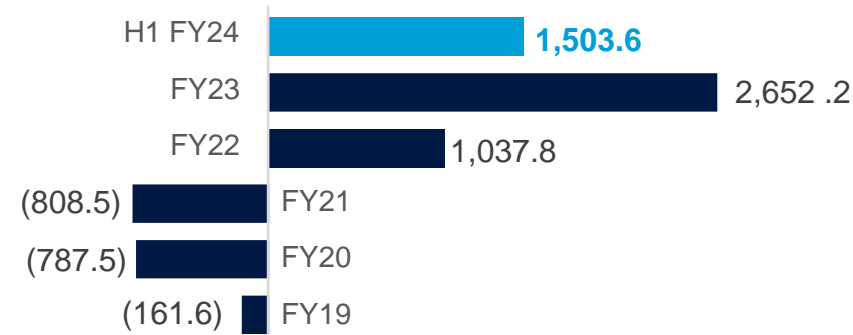
Underlying NPAT¹ (\$m)



Cash generated from operations (\$m)



Net cash / (debt) (\$m)



1. Before acquisition related expenses of \$92.4m (pre-tax) and \$64.7m (post-tax) in relation to transaction and transition expenses, and an unrealised FX loss of \$71.4m (pre-tax) and \$50.0m (post-tax) relating to the re-translation of US\$ cash and the US\$ deposit held for settlement on completion of the acquisition.
 2. Restated for the removal of the effect of exchange rate changes on cash and cash equivalents from cash generated from operations.

EBITDA margin

Margins remain attractive with solid pricing and higher costs

		H1 FY24	H1 FY23
Coal sales (equity basis, excluding purchased coal and coal reservation sales)	Mt	6.6	6.4
Average revenue (excluding purchased coal, coal reservation sales & after applicable royalties)	A\$/t	204	510
Average cost of sales	A\$/t	111	96
EBITDA margin on own coal sales	A\$/t	93	414
<i>EBITDA margin on own coal sales</i>	<i>%</i>	<i>46</i>	<i>81</i>

EBITDA (\$m) H1 FY24 vs H1 FY23

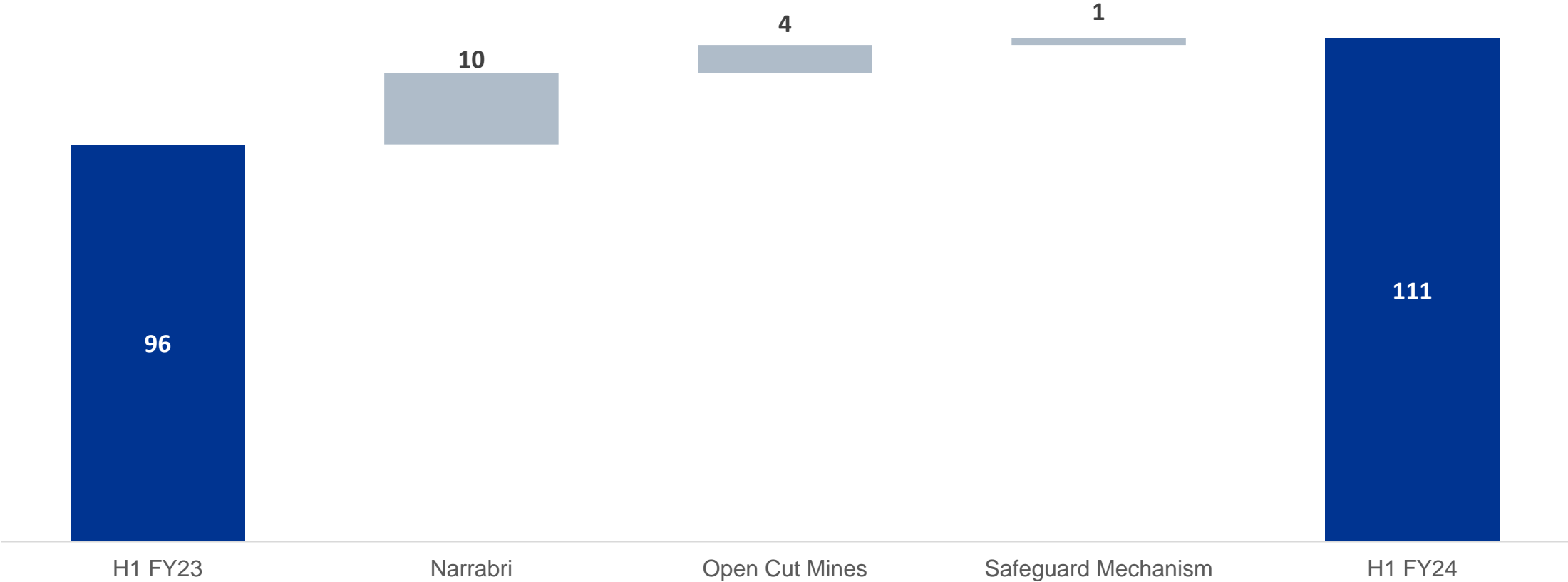
(before acquisition related expenses)

\$m

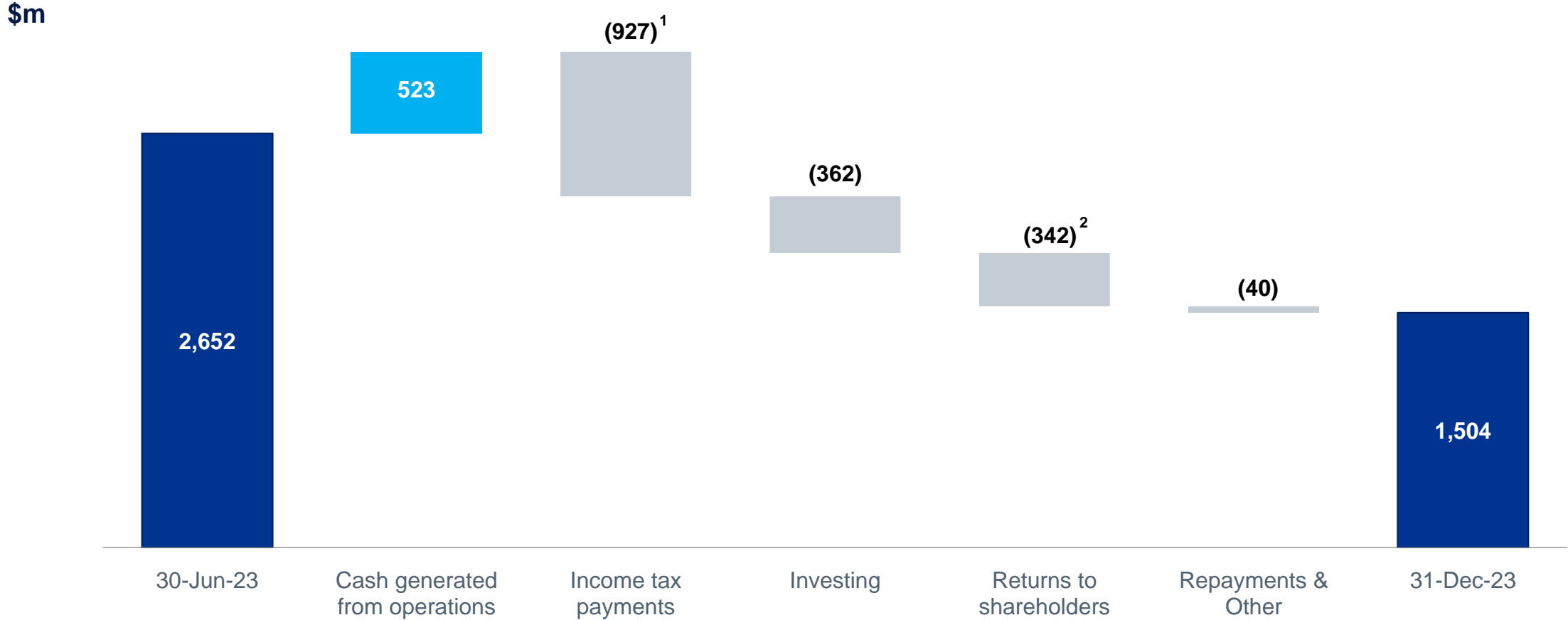


Unit costs (\$A/t) H1 FY24 vs H1 FY23

\$/t



Cash generation to end H1 FY24 at \$1.5b net cash



1. Included within income taxes paid is \$886.0 million paid in relation to the FY23 income tax year.
 2. Includes a share buy-back trade entered into on 30 June 2023 for \$5.7 million that was settled and paid on 4 July 2023. There were no share buy-backs entered into for the half year.

Net cash and liquidity

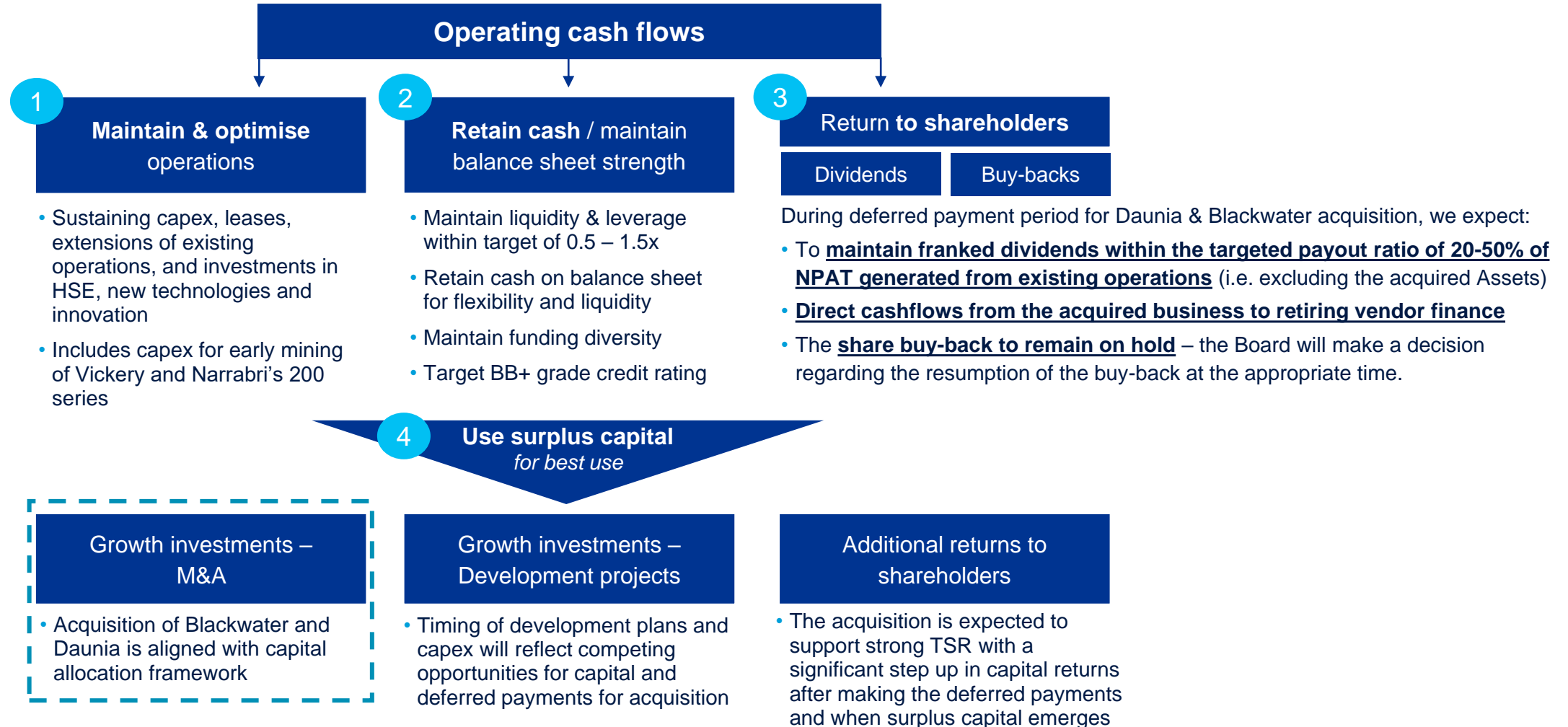
\$m	31 Dec 2023	30 Jun 2023
Cash on hand	1,599	2,775
ECA ¹	(34)	(39)
Finance leases	(70)	(87)
Capitalised upfront borrowing fees	8	3
Net cash excluding IFRS 16 lease liabilities	1,504	2,652
Equity	5,211	5,260
Liquidity	1,599	2,775

Net cash outlook

- Maintaining a strong balance sheet
- Disciplined capital allocation framework in place
- Cash balance held in USD together with US\$1.1b facility expected to fund completion payment for the acquisition of Daunia and Blackwater mines, expected to close on 2 April 2024.

Capital allocation framework

Disciplined capital allocation builds resilience and delivers shareholder value



FY24 Guidance



FY24 guidance

Key elements		H1 FY24 Actual	FY24 Guidance	Comments
Managed ROM Coal Production	Mt	10.3	18.7 – 20.7	Excludes any contribution from Daunia and Blackwater post acquisition close Tracking within guidance
Maules Creek	Mt	6.0	10.1 – 11.2	Tracking around top end of range
Narrabri	Mt	2.6	5.1 – 5.7	Reflects Q2 revision
Gunnedah Open Cuts	Mt	1.7	2.6 – 2.8	Tracking around top end of range
Managed Coal Sales ¹	Mt	8.4	16.0 – 17.5	Tracking within guidance
Equity Coal Sales ¹	Mt	6.8	12.7 – 13.9	Tracking within guidance
Cost of Coal ²	A\$/t	111	103 – 113	Tracking towards top end of range
Total Capex	\$m	171	400 – 450	Reflects Q2 revision

Whitehaven's FY24 focus areas

Acquisition, operational reliability and cost management are priority areas

Current operations

- Safety and environmental management
- Deliver FY24 guidance
 - Operational reliability and consistency
 - Cost management / optimising margins
 - Coal quality and yield
- Early mining of Vickery
- Progressing development approvals

Acquisition

- Completing acquisition
 - Talent management / organisational structure
 - Systems upgrade
- Integrating new business
 - Systems integration
 - Safety and environmental management
 - Execution of operational plans, marketing and logistics
- Potential sell down of ~20% of Blackwater

Capital allocation

- Funding acquisition while maintaining liquidity and prudent gearing
- Cashflow from acquired business to fund acquisition
- Targeting to return 20-50% of NPAT from existing business via dividends (buy-back paused)

Broker analyst Q&A



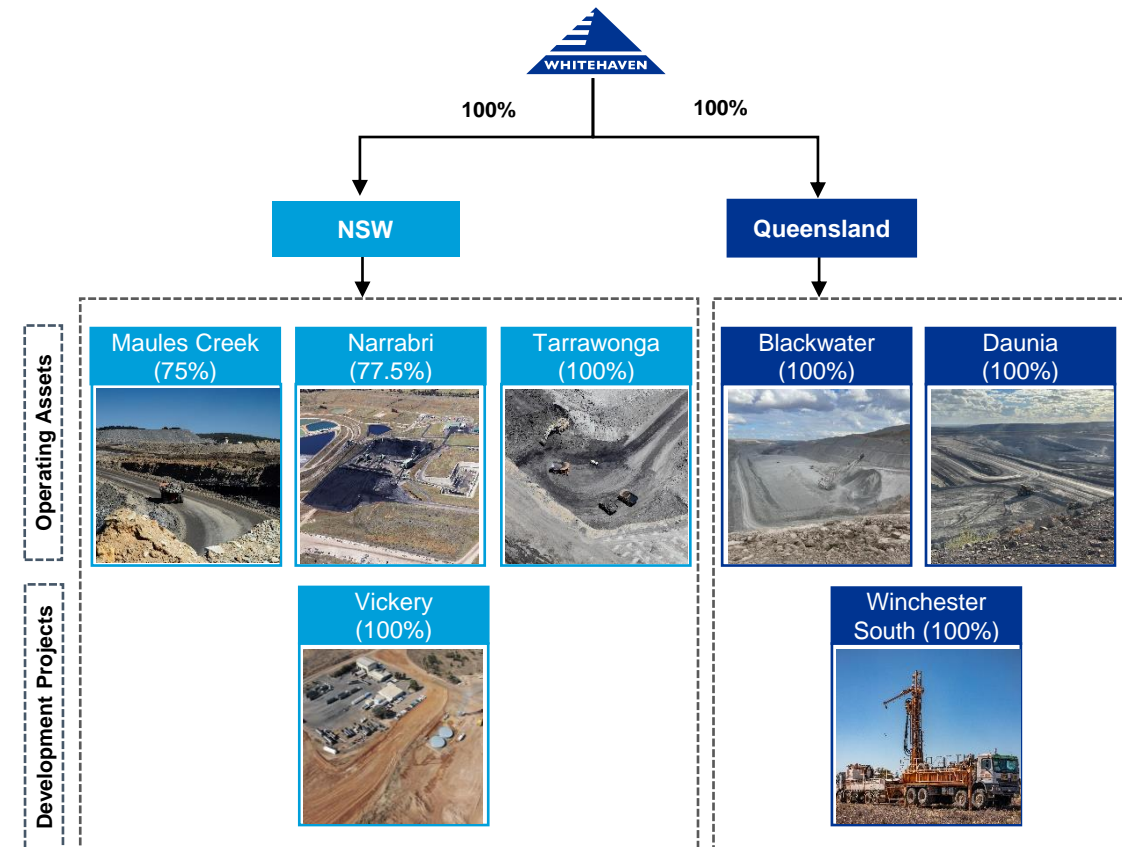
Appendices

Expanded portfolio post acquisition

Whitehaven will be the leading ASX-listed metallurgical coal producer¹

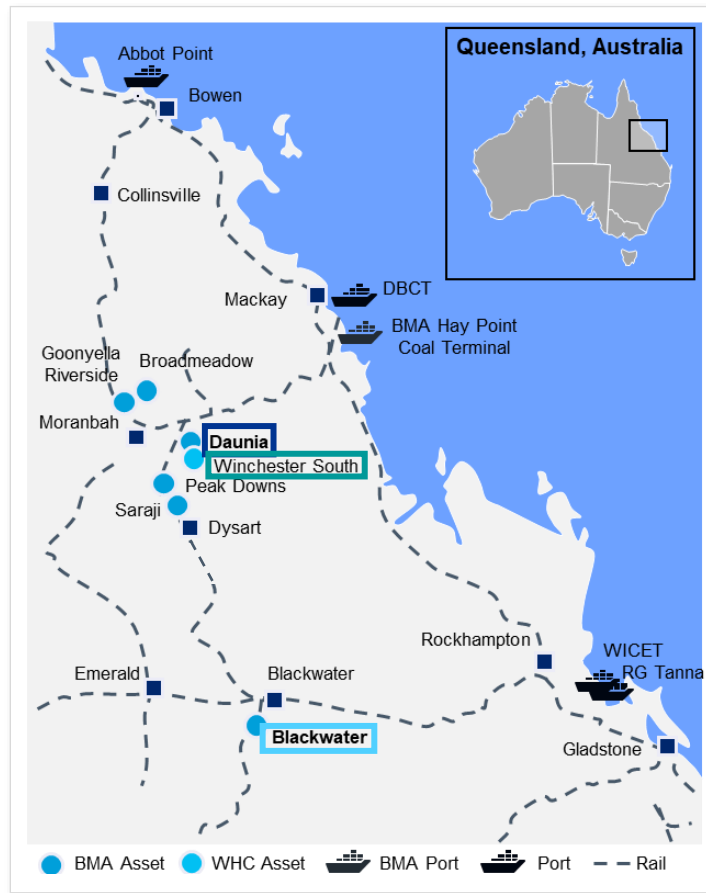


Pro-forma structure



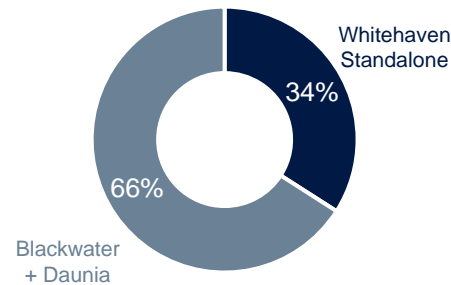
Overview of acquired assets

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

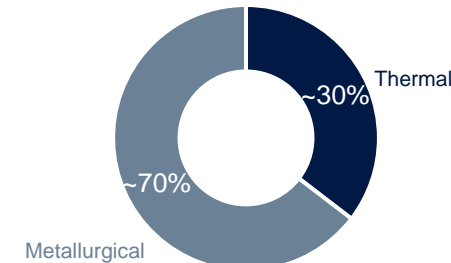


	Daunia	Blackwater
Product type and mix¹	~80% HCC / ~20% PCI	~65 - 70% HCC / ~25 - 30% SSCC
Mine type and method	Open cut / truck & shovel	Open cut / draglines x 7 and truck & shovel
ROM production²	~6.0 Mt	~14.8 Mt
Saleable production²	~4.9 Mt	~12.4 Mt
JORC Reserves³	81 Mt	212 Mt
JORC Resources³	115 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

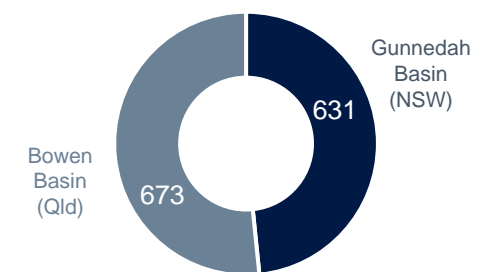
FY24F EBITDA contribution⁵



FY24F Revenue contribution by type⁵



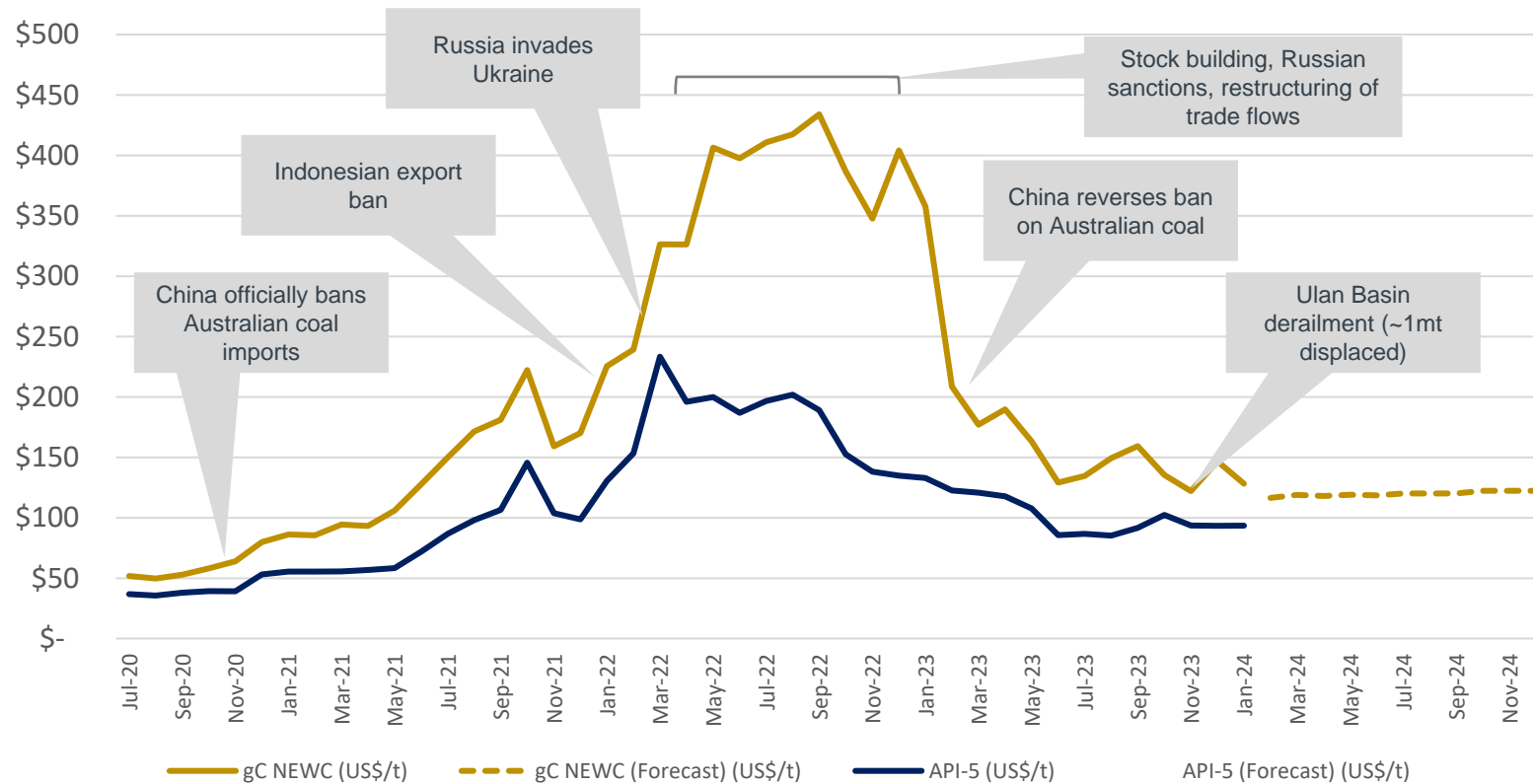
Pro-forma Reserves (Mt, % equity basis)⁶



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

Thermal coal prices (US\$/t)¹

Stock building and a mild Northern Hemisphere winter has resulted in lower spot demand and price moderation ahead of expected upward price pressure for gC NEWC



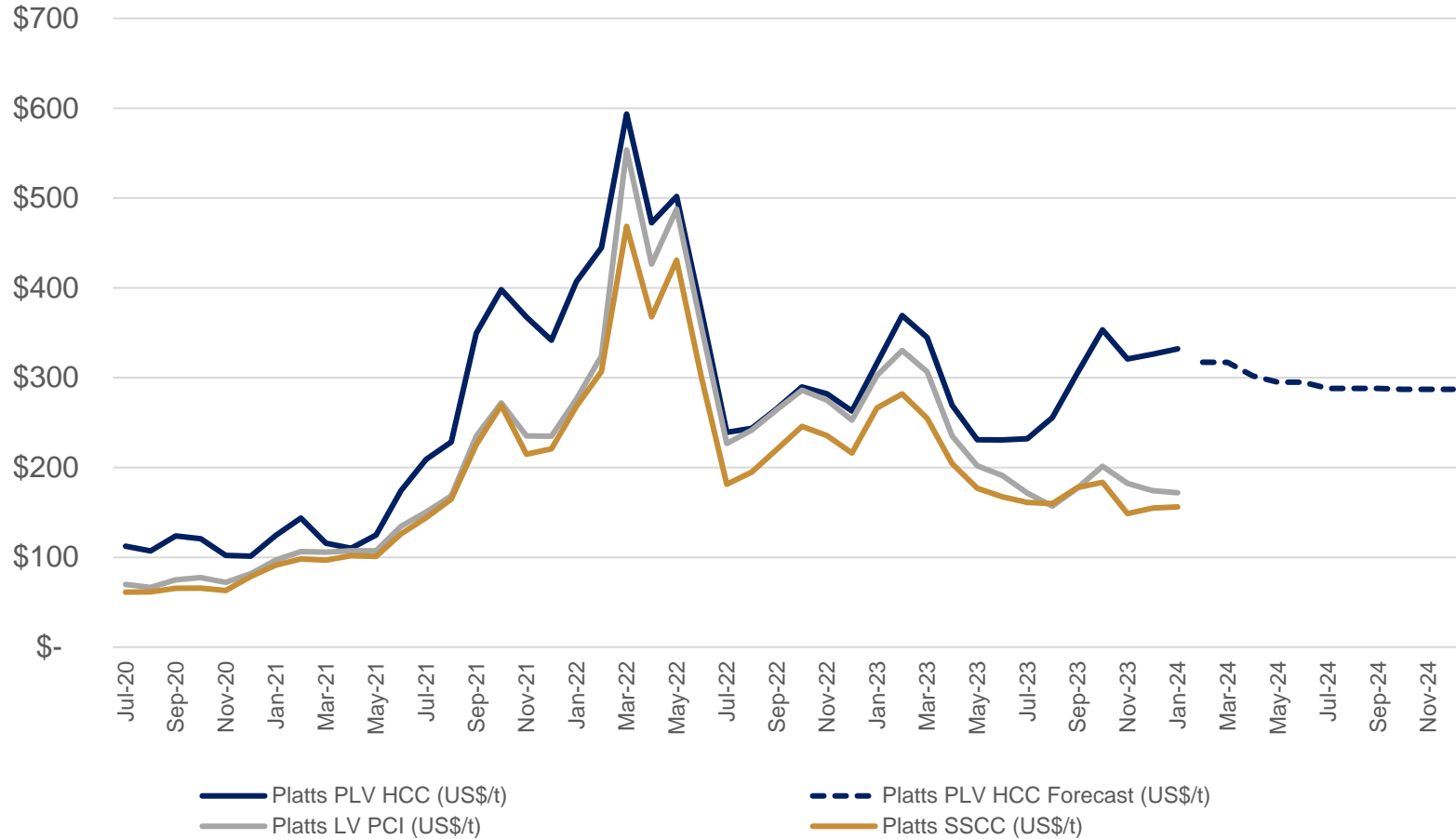
Index (USD)	H1 FY24 (average)	Dec 24 (mthly index)
gC NEWC	141	147
API 5	92	93

- Prices have retreated from record high levels in mid-2022
- Resilience of gC NEWC in seasonal lower demand period is positive
- A focus on energy security and changes in procurement are resulting in a greater proportion of HCV coal being contracted under term contracts

1. Average monthly gC NEWC index. Forecast prices based on globalCOAL forward curve 13 February and weekly Argus/McCloskey Coal Price Index Report 9 February.

Metallurgical coal prices (US\$/t)¹

China's reopening to Australian coal continues to support prices



Index (USD)	H1 FY24 (average)	Dec 24 (mthly index)
Platts PLV HCC	298	326
Platts LV PCI	177	174
Platts SSSC	164	155

- Steel demand and met coal pricing remains dictated by China market conditions
- However, growing Indian coal demand will increasingly influence market dynamics
- India's structural growth will exacerbate supply shortfall for met coal, which will drive pricing over the 2020s and 2030s

1. Average monthly price. Forecast prices based on Platts Prem. LV HCC forward curve 13 February.

Profit and Loss

\$m	H1 FY24	H1 FY23
Revenue	1,589.3	3,809.2
Other income	2.4	4.9
Operating expenses	(514.1)	(381.8)
Coal purchases	(94.9)	(257.0)
Royalties	(114.6)	(280.7)
Rail, port and marketing	(203.3)	(196.9)
Admin and other expenses	(42.0)	(36.3)
Underlying EBITDA	622.8	2,661.4
Acquisition related FX loss	(71.4)	(8.1)
Transaction and transition expenses	(92.4)	-
Depreciation & amortisation	(133.4)	(109.7)
Net finance income	40.7	4.6
Income tax expense	(108.7)	(766.2)
Net profit after tax	257.6	1,782.0
Add back acquisition related expenses after tax ¹	114.7	5.6
Underlying Net profit after tax	372.3	1,787.6
Earnings per share ² (cents per share – basic)	32.3	198.9

1. Includes acquisition related expenses of \$64.7m after tax in relation to transaction and transition expenses, and an unrealised FX loss of \$50.0m after tax relating to the re-translation of US\$ cash and the US\$ deposit held for settlement at completion of the acquisition.

2. EPS is calculated using the Net profit after tax (including acquisition related costs) and the weighted average ordinary shares for the half year. Not included in the EPS calculation are 34,020,000 shares subject to a restriction deed including having no entitlement to dividends.

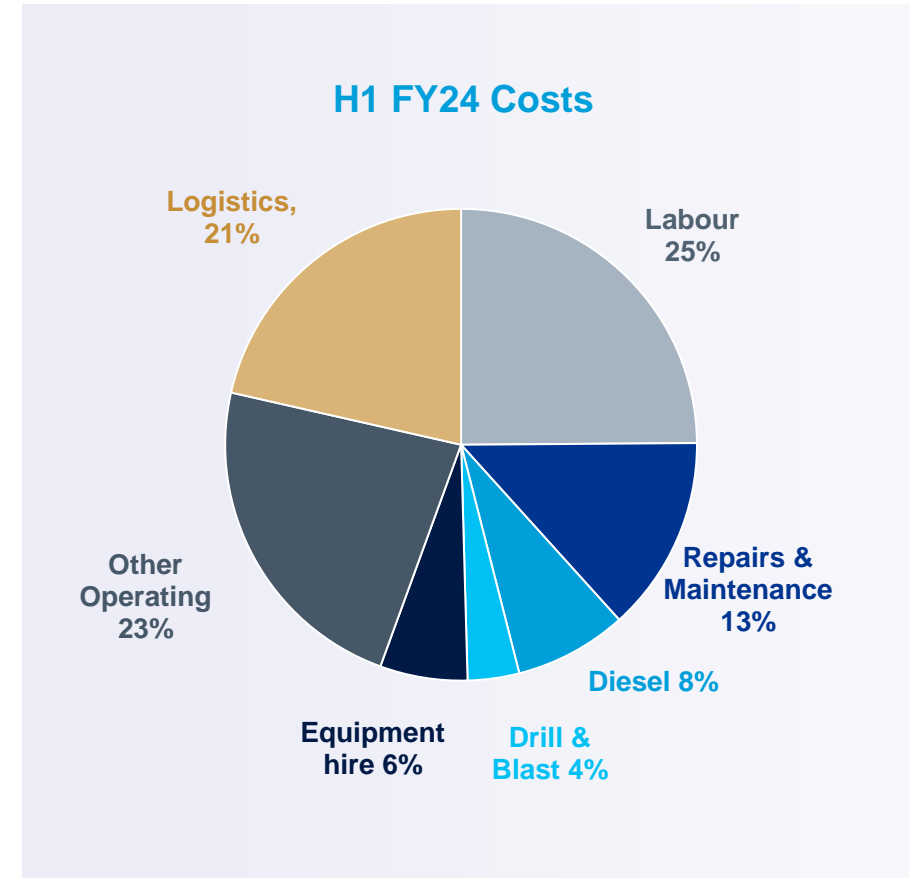
Costs

Unit cost calculation

The unit cost can be calculated off the face of the P&L. It includes operating expenses, selling & distribution expenses, administration expenses (net of sundry revenues) and share-based payment expenses.

Coal purchases, royalties, depreciation & amortisation, FX and significant items are excluded.

	H1 FY24		H1 FY23		H1 FY22	
	\$'000	\$/t	\$'000	\$/t	\$'000	\$/t
Operating expenses ¹	514,073	\$76	381,831	\$60	321,839	\$51
Selling & distribution expenses	203,286	\$30	196,913	\$31	170,514	\$27
Administrative expenses (net of sundry revenues) ²	26,517	\$4	25,454	\$4	23,212	\$4
Share-based payment expenses	5,028	\$1	4,805	\$1	3,525	\$1
Total cost of coal	748,904	\$111	609,003	\$96	519,090	\$83
Sales of own coal kt	6,793		6,375		6,287	



1. Included within operating expenses are sundry coal trading items excluded from the unit cost calculation.

2. Administrative expenses are presented net of sundry revenues of \$1,230k (H1 FY23: \$1,200k, H1 FY22: \$1,036k) which appear in the 'Other income' line of the P&L.

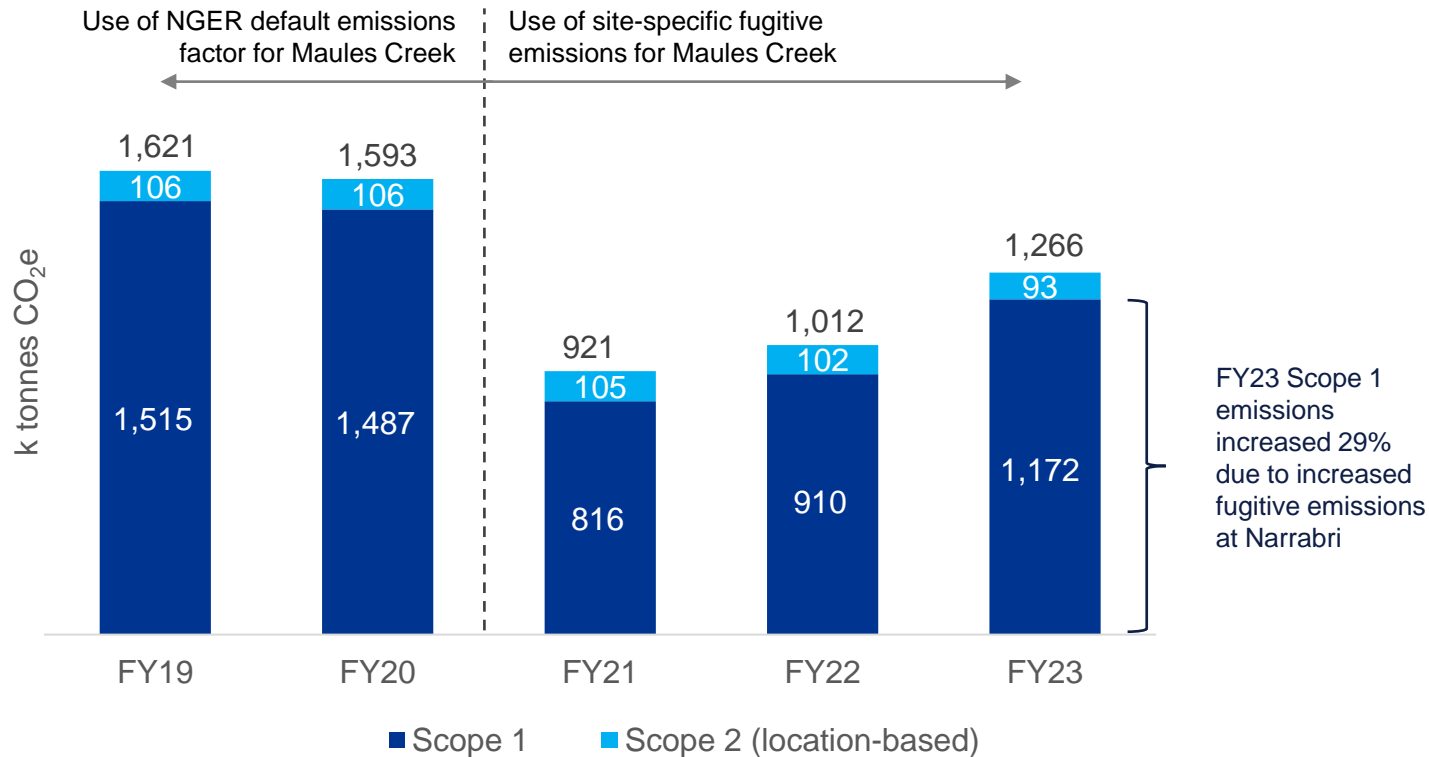
FY24 capital expenditure guidance

Capex guidance as revised in December quarterly production report

(\$m)	H1 FY24 Actual	FY24 Guidance (revised) ¹	Includes
Operations	94	175 – 195	<ul style="list-style-type: none"> Open cuts fleet overhauls, sustaining capex Narrabri sustaining capex Narrabri 200 Series mains development Narrabri 200 Series precinct
Development / Growth	69	210 – 230	<ul style="list-style-type: none"> Early mining of Vickery Full scale Vickery Extension project Winchester South Narrabri Stage 3 – 300 Series precinct
Other	8	15 – 25	<ul style="list-style-type: none"> Employee housing initiative Emissions abatement Biodiversity offsets
Total capex (excluding deferred settlements)	171	400 – 450	

Focused on Scope 1 and 2 emissions, TCFD reporting and ISSB Standards

Greenhouse gas emissions¹

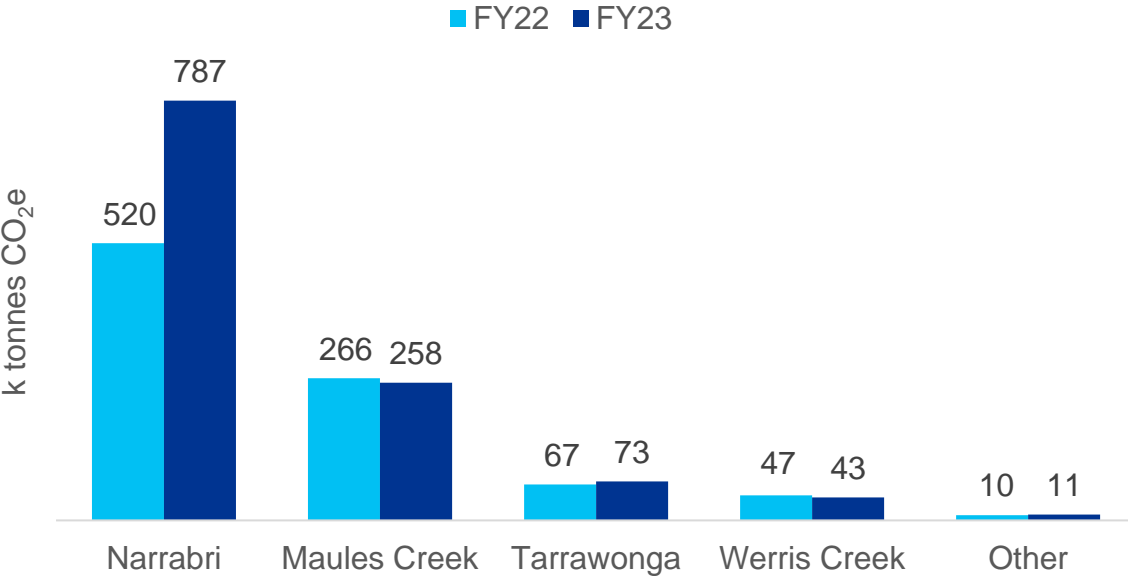


- **Scope 1 emissions arise primarily from Narrabri fugitive emissions and Maules Creek diesel consumption**
 - Improved reporting accuracy for Maules Creek since FY21 through use of site specific fugitive emissions (versus NGER default factor)
 - Multiple fugitive emissions abatement investigative projects underway at Narrabri
 - Supporting novel, emerging carbon capture utilisation technologies through our investment in Hydrobe Pty Ltd
- **Scope 2 emissions largely Narrabri**
 - **Climate Active carbon neutral electricity sourced** since Oct-21 (i.e. offsets acquired)
 - Nil Scope 2 (market-based) emissions
 - Solar feasibility study completed
- **TCFD scenario analysis work / reporting commenced in FY19**
 - Scenario analysis completed in FY22
- **Detailed work being undertaken to understand and adopt evolving ISSB aligned Australian standards**

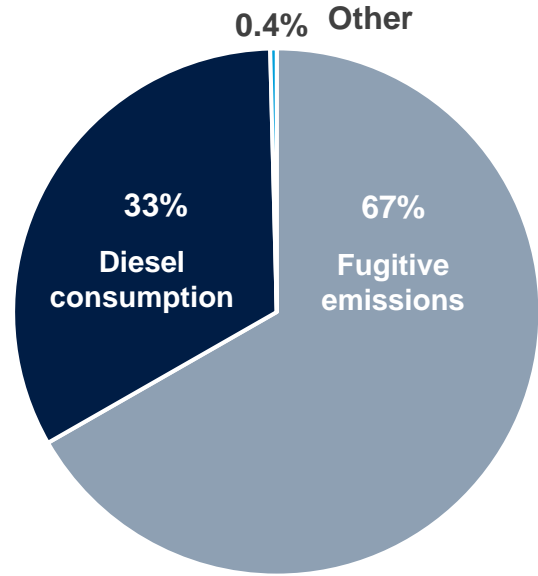
Scope 1 emissions by source

Our Scope 1 emissions are predominantly fugitive emissions from Narrabri and diesel from Maules Creek

Scope 1 emissions by facility¹



FY23 Scope 1 emissions by source¹

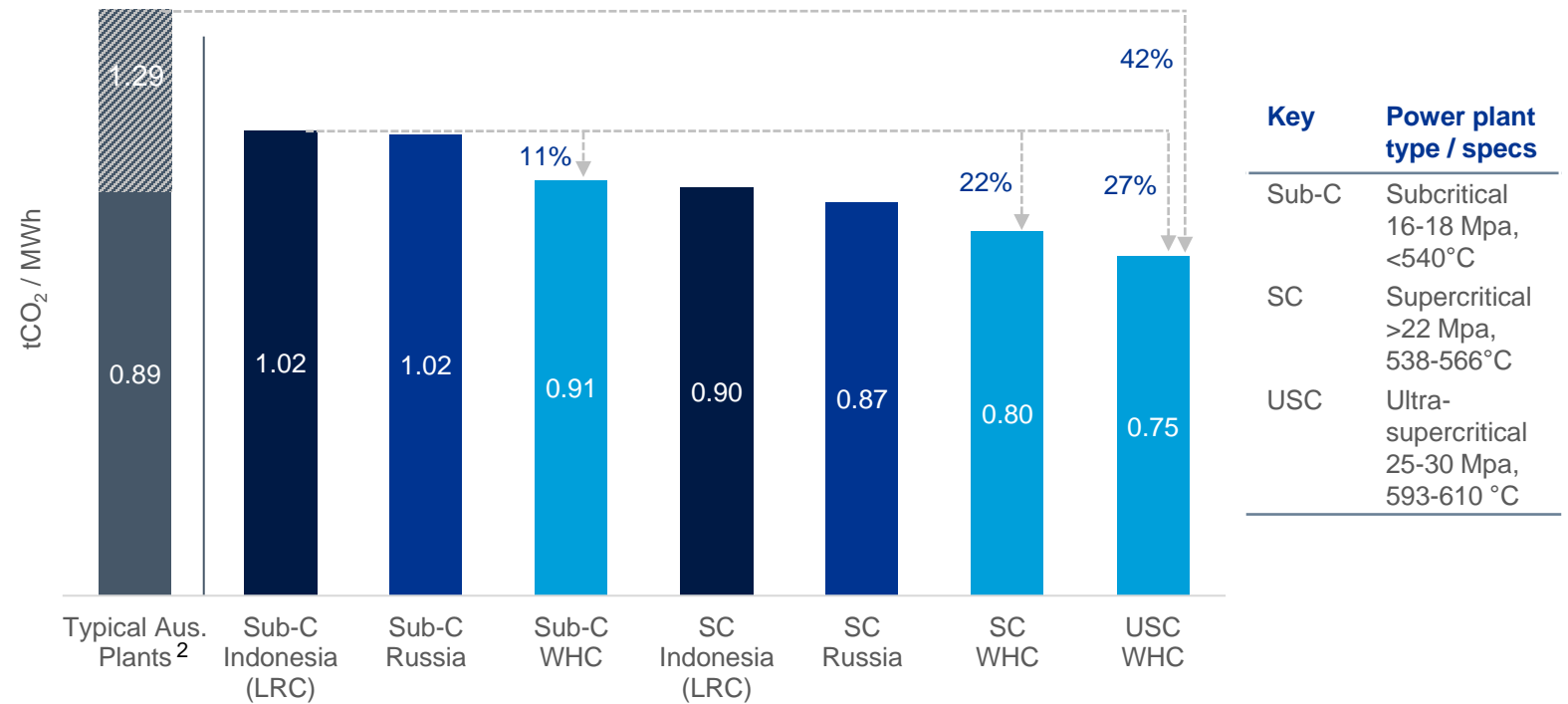


Our coal is lower in emissions

Demand for high quality, high-CV, low ash coal is increasing in efforts to reduce CO₂-e emissions

- Whitehaven’s thermal coal is used in high-efficiency, low emissions (HELE) electricity generation including Ultrasupercritical (USC) power plants
- Whitehaven’s coal allows USC power plants in Asia to deliver ~27% lower emissions than typical sub-critical plants in Asia using lower quality coal
- In customer countries of Japan, Korea, Taiwan and Malaysia, 46% of coal fired power capacity (GW) is from USC plants compared with 20% 20 years ago
- Japan and Korea are commissioning 7 new USC units (totalling 5,970MW) (2022-24)

Coal-fired power plants – GHG emissions per MWh sent out¹



1. Sources: Typical Aus plants based on company data. All others sourced from Commodity Insights.

42 2. Typical Australian plants include: 1.29 for Sub-C Lignite at Loy Yang (Vic), 0.95 for Sub-C black coal at Bayswater (NSW) and 0.89 for SC black coal at Millmerran (Qld).

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



17.5%
female employee
participation in our
workforce¹ 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



\$280 million of
taxes and royalties paid
or payable in relation to
H1 FY24

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 were positive (51%), up from 44% in 2022. Only 18% have a negative opinion, compared to 21% last year.

