

Whitehaven Coal Ltd

Sydney Mining Club

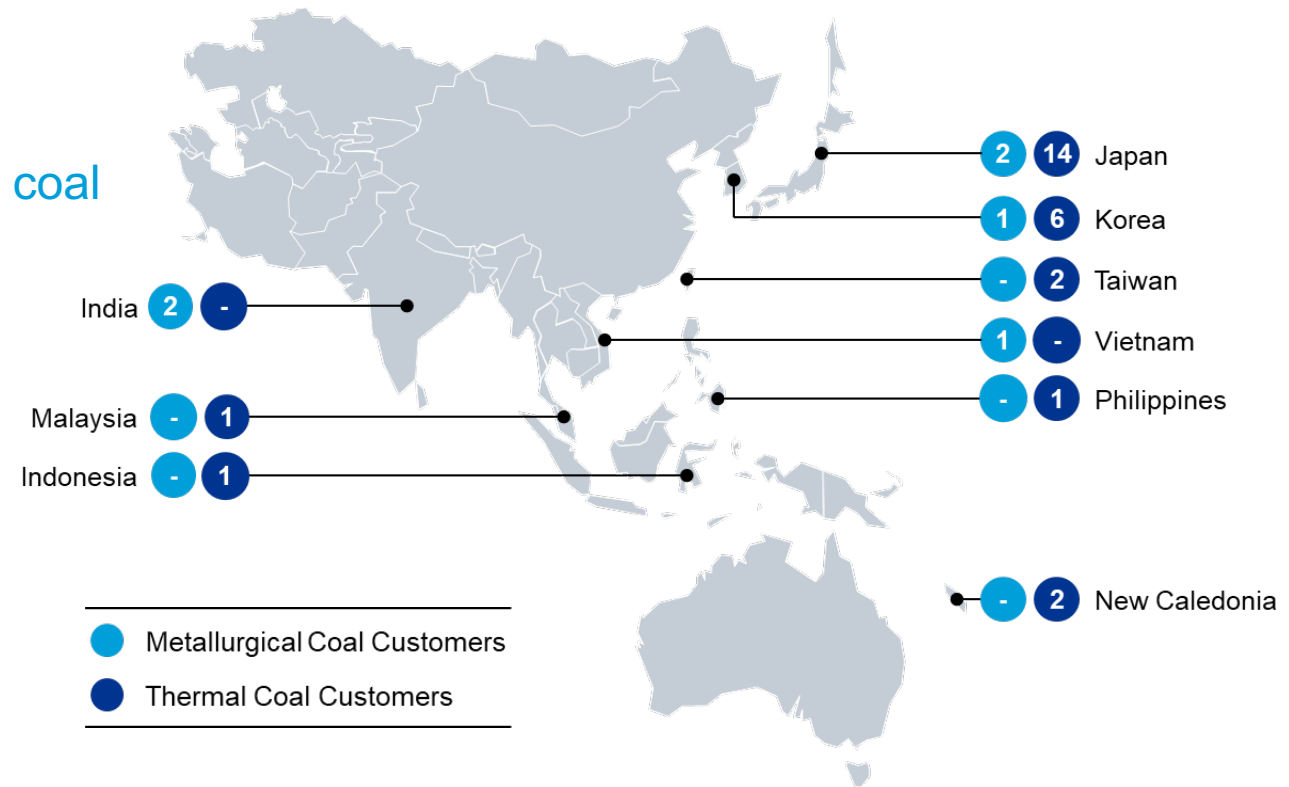
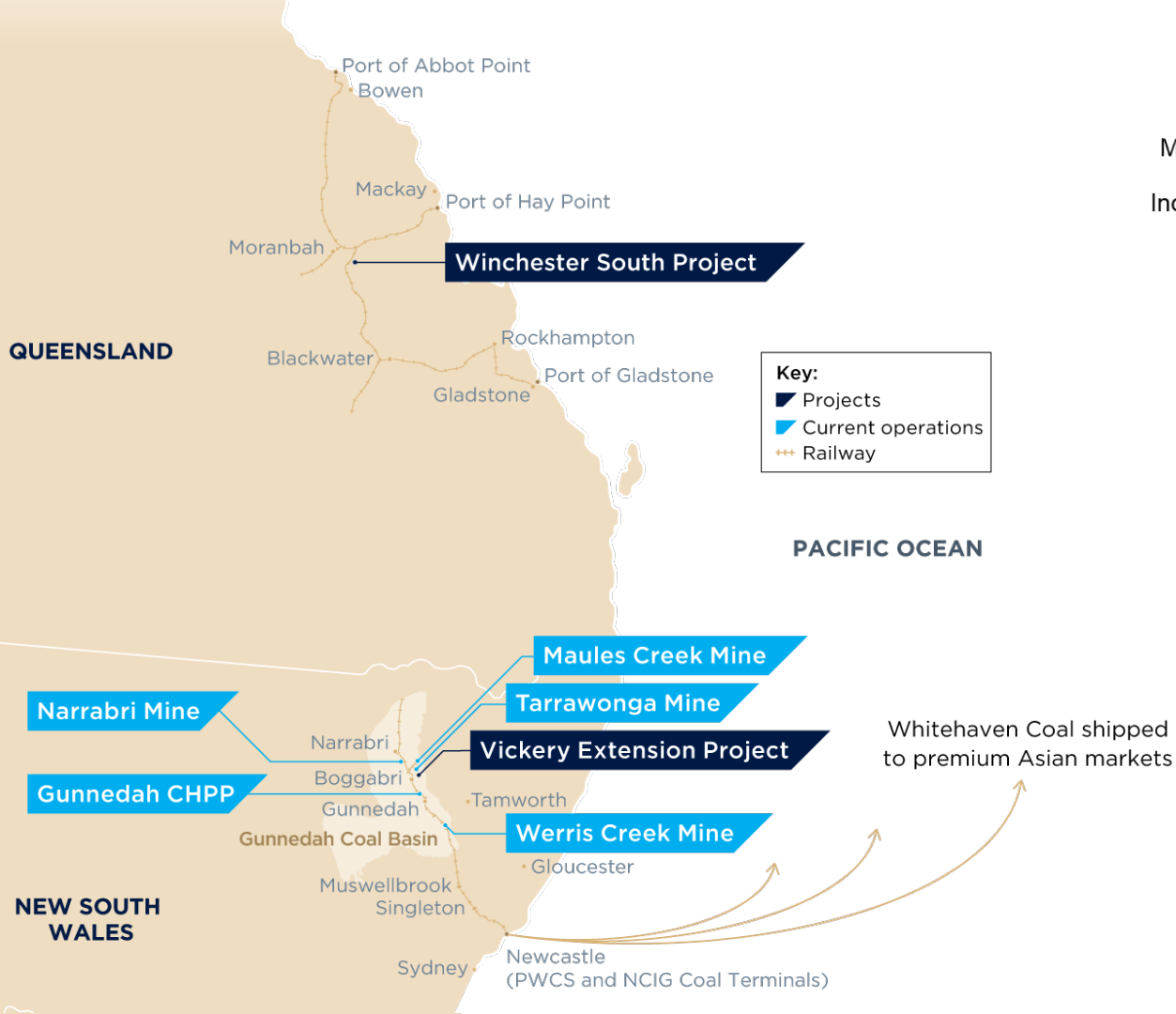
2 December 2021

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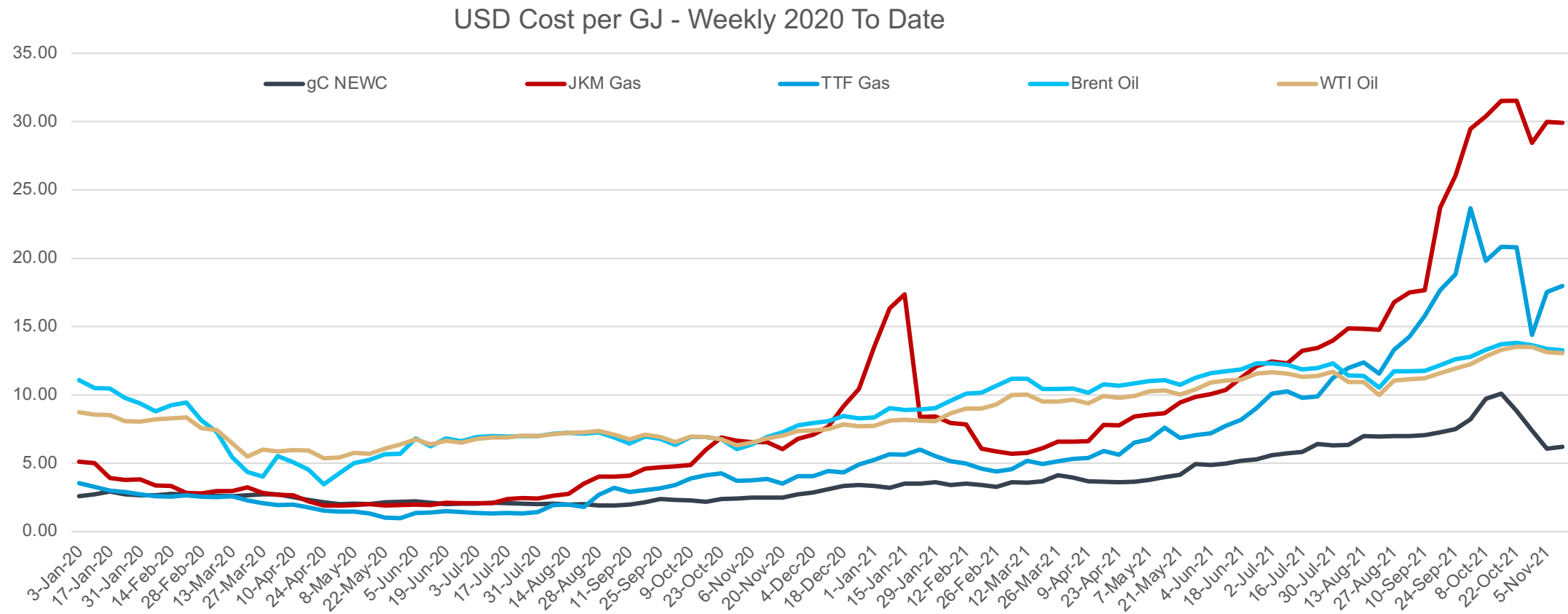
About Whitehaven

We are the largest independent producer of high-CV coal in Australia

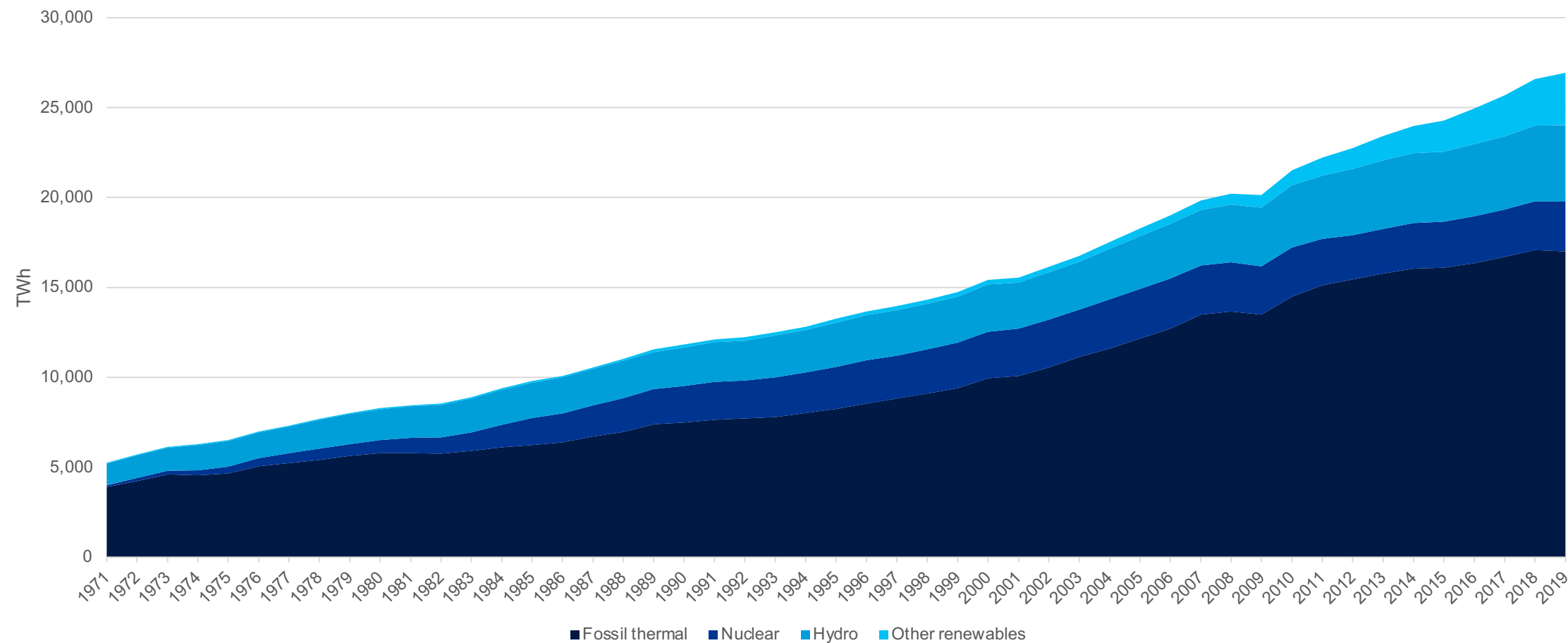


- A\$2.4 billion market capitalisation
- We produce and sell high quality coal products into premium **Asian markets**
- In FY21 managed coal sales, including purchased coal, were 19.8Mt (17.2Mt thermal and 2.6Mt metallurgical)

Global energy price environment



World electricity generation by fuel

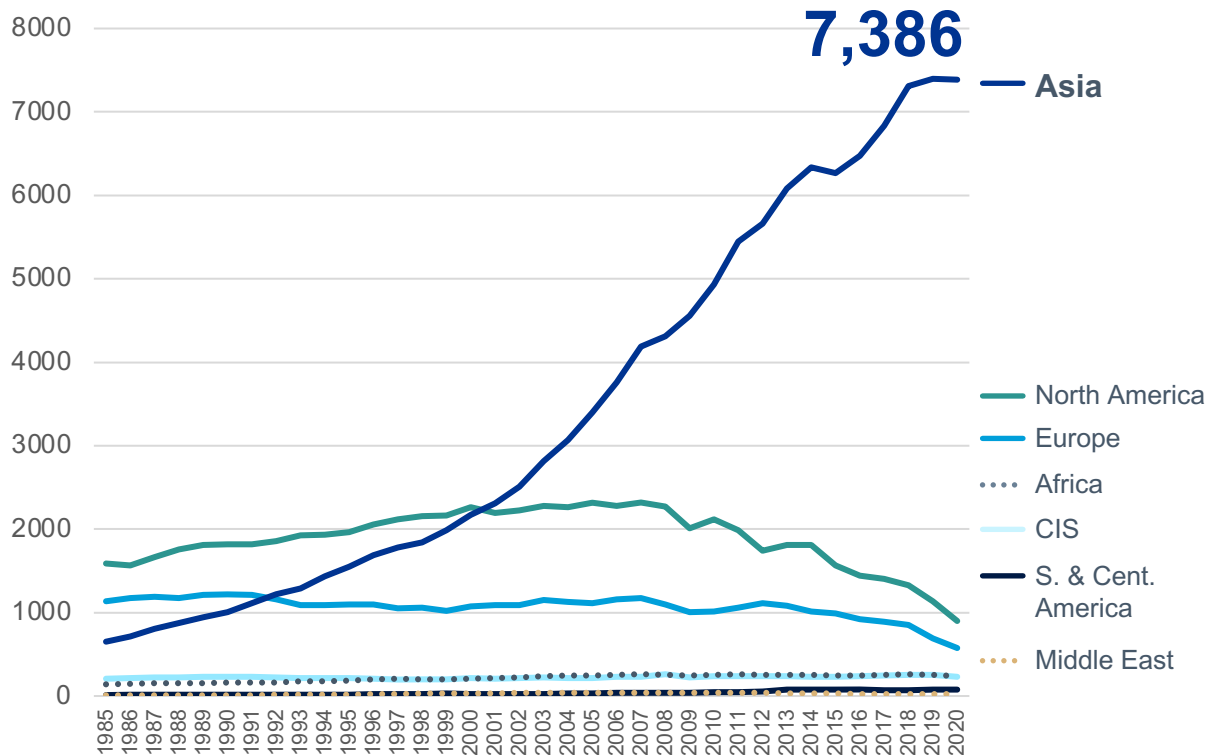


Source: IEA, World electricity generation by fuel, 1971-2019, IEA, Paris <https://www.iea.org/data-and-statistics/charts/world-electricity-generation-by-fuel-1971-2019>

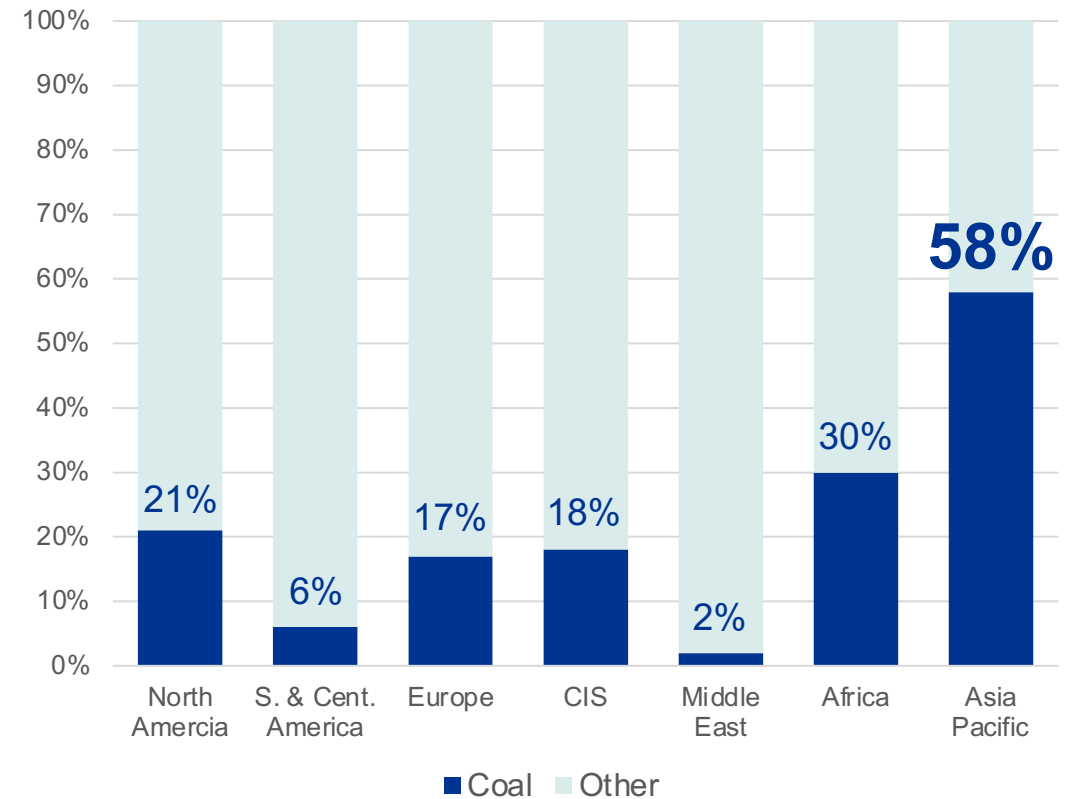
Energy demand the driver of thermal coal consumption

Global coal-fired generation, 1985-2020

Annual TWh generation per region



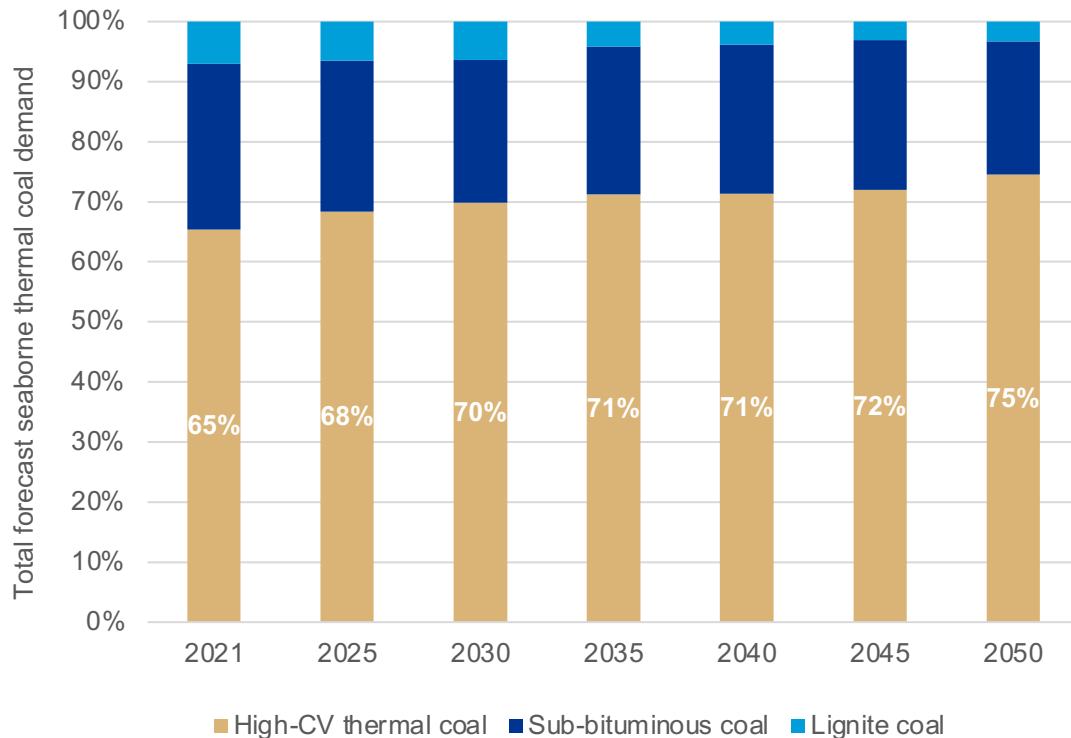
Regional electricity generation by coal 2020



Source: BP Statistical Review of World Energy
<https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/statistical-review/bp-stats-review-2021-full-report.pdf>

Seaborne demand for high-CV thermal coal

Trend towards high-CV thermal coal due to increased environmental regulation

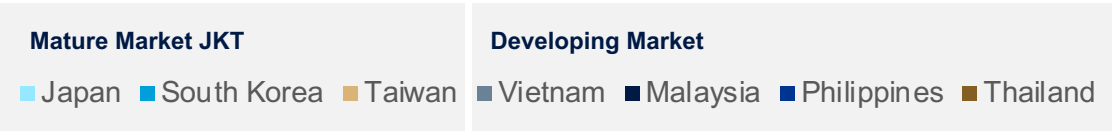
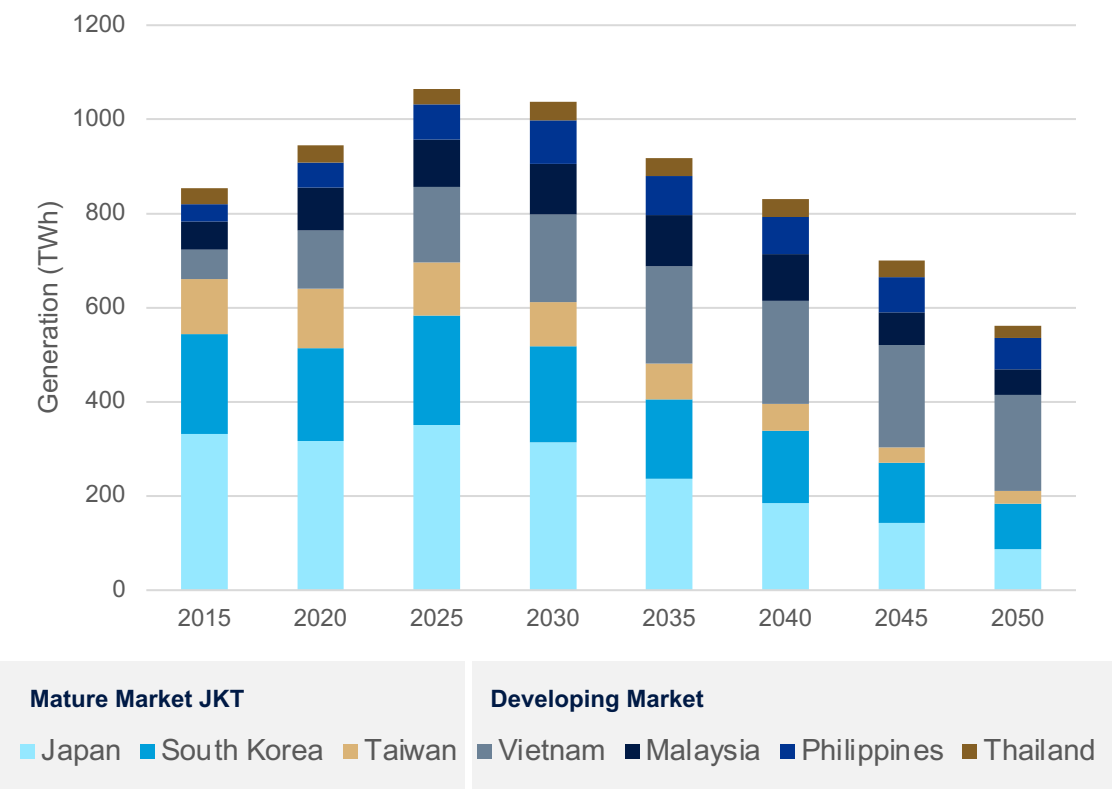


75% of all demand will be for high-CV thermal coal

- Increased environment management regulation
- In the near term, the share of HELE power plants grows significantly in Asia. High-grade coal generally more suited for use in HELE power plants
- Growing cement demand favours high energy coal for use in kilns
- Benefits high-grade coal from Australia, Russia and Colombia

Source: Wood Mackenzie July 2021

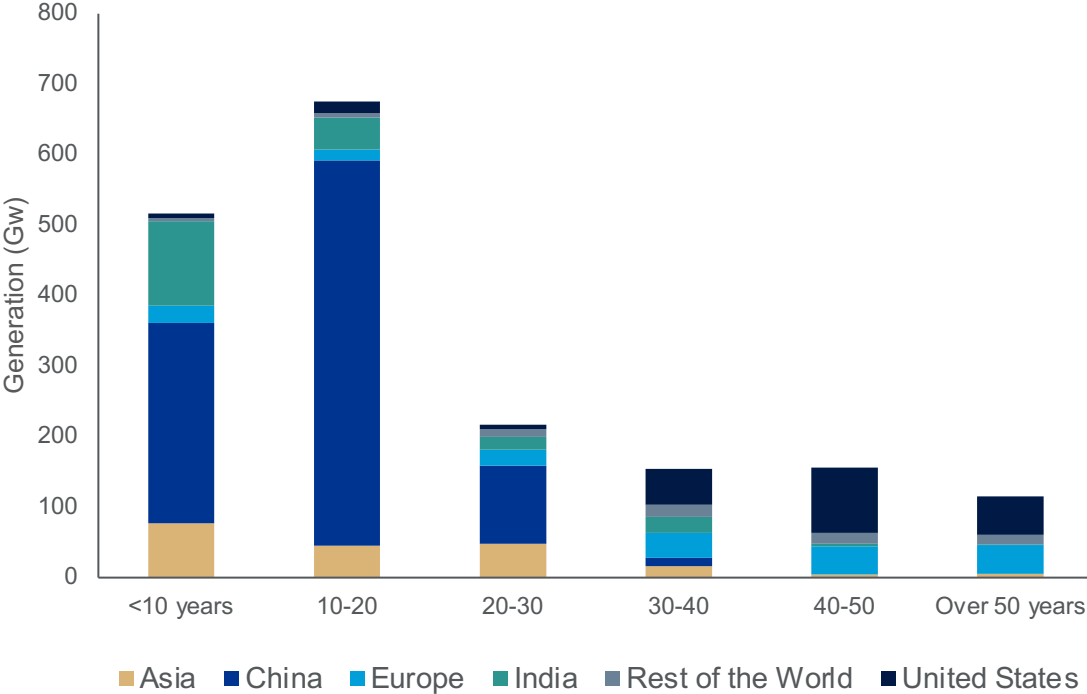
Coal-fired power generation outlook for key markets



Source: Wood Mackenzie July 2021

Countries in Asia have the youngest coal-fired fleet globally

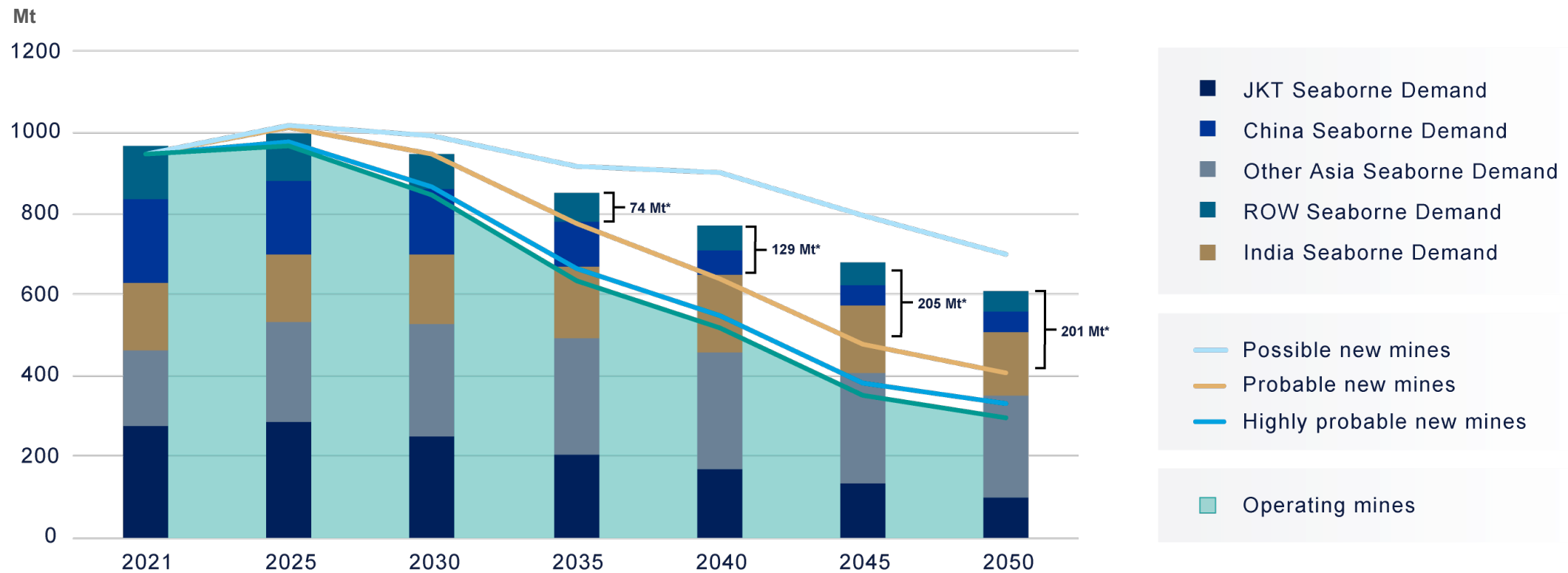
'Locking-in' long term coal-fired generation (absent policy changes)



Source: Wood Mackenzie H1 2021

Emerging supply gap in seaborne thermal coal

Global seaborne supply meets demand only once “Highly Probable and Probable” new mines have been built and “Possible new mines” are brought online



Source: Wood Mackenzie July 2021 | Note forecasted supply excludes suspended capacity | * Probable under supply

Thank you

