

ASX Release | 23 November 2023

# 2023 Annual General Meeting Addresses and Presentation



## NEW HOPE CORPORATION LIMITED

ABN 38 010 653 844

New Hope Corporation Limited (ASX:NHC) (Company) advises that the following will be delivered at the Company's Annual General Meeting being held today at 12:00pm (AEDT):

- Chairman's Address to Shareholders;
- Chief Executive Officer's Address to Shareholders; and
- Presentation to Shareholders.

Dominic O'Brien  
Company Secretary

(ENDS)

### For more information please contact:

- Robert Bishop, Chief Executive Officer;
- Rebecca Rinaldi, Chief Financial Officer; or
- Dominic O'Brien, Executive General Manager & Company Secretary.

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*This ASX announcement was approved and authorised by the Board.*

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## Chairman's Address to Shareholders

On behalf of the Directors of New Hope Corporation Limited, it is my pleasure to present this address to shareholders on the Company's performance in the 2023 Financial Year.

As a Board, we are pleased with the performance and returns delivered to shareholders in the financial year. The Company delivered a record full year net profit after tax of \$1.087 billion, an increase of 11 per cent on last year's record result. Following the convertible note repurchase, the Company ended the year with no debt and \$730.7 million cash at bank.

Fully franked dividends declared for the year totalled 70 cents per ordinary share. The closing share price of \$5.31 represents a 21 per cent increase on the prior year closing share price, and a 13 per cent dividend yield. The combination of capital appreciation and dividends equated to a Total Shareholder Return for the year of \$2.29 per ordinary share.

These outstanding results were possible because of disciplined operational and cost management, enabling the Company to take advantage of favourable pricing conditions while limiting inflationary impacts.

This time last year, I spoke of the team's momentous achievement, having then recently received final primary approvals for the New Acland Stage 3 expansion. It has been terrific to see operations resume, with more than 100 locally based employees back on site. Resuming operations has enabled the Company to continue its proud tradition of contributing to the Darling Downs region through partnerships with local suppliers and community groups. This has also provided a boost for our port facility, Queensland Bulk Handling, which is now benefiting from increased throughput.

The Queensland State Government decision to grant the Associated Water Licence for the New Acland Stage 3 expansion remains subject to legal challenge in the Land Court of Queensland. It is disappointing that legal challenges are ongoing given the significant assessment work and review over many years and given the Queensland State Government clear determination that the project stacks up environmentally, socially and economically in supporting its decision to grant all required primary approvals. The Board is confident that the latest legal challenges will be overcome.

At our Bengalla Mine, the team has this year successfully navigated challenging weather conditions and we are particularly pleased to see the expansion project progressing ahead of schedule.

We recognise that the Company's environmental, social and governance impacts and performance underpin its licence to operate, and in turn, its financial performance and capacity to deliver returns to shareholders. In the 2023 financial year, the Company further improved the quality and transparency of sustainability disclosures – enabling shareholders and other stakeholders to better understand New Hope's impacts and how it strives to operate responsibly.

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Of course a key issue for all businesses, as well as governments and other stakeholders, is contributing to the global effort to transition to a net zero carbon economy. A key challenge is maintaining reliable and secure sources of energy as the role and extent of coal, oil, and gas change over time.

During the 2023 financial year, reforms to the Australian Government's Safeguard Mechanism took effect, requiring the Bengalla Mine to progressively reduce Scope 1 greenhouse gas emissions in support of the nation's emission reduction targets.

Rob Bishop will speak to this in more detail but I want to note the Board's ongoing confidence in the Company's activities in this space. It is also important to note that we believe companies like ours, that take seriously our responsibilities to manage impacts on the environment, people and communities are the most appropriate operators to produce the coal that will be required through the energy transition.

I have already touched on the positive relationships New Hope maintains in the Darling Downs community. This approach extends to the Muswellbrook area in New South Wales, where our Bengalla Mine has a history of contributing to skills, training and employability, as well as broader social and community development. Around 90 per cent of our employees live in the areas around our mining operations so we have every incentive to contribute to our local communities and be responsible neighbours.

When it comes to corporate governance, the Company is committed to meeting evolving expectations and standards. The Directors have considerable experience and extensive knowledge of the business. They each contribute their views and judgement to Board discussions and decision making and share a common commitment to act in the best interests of the Company.

The agenda for this meeting includes resolutions that have been endorsed by the Board, seeking the re-election of non-executive director, Todd Barlow, the election of Lucia Stocker, who was appointed to the Board on the first of February this year, and my re-election as Chairman of the Board. Both Todd and Lucia are highly experienced leaders with technical expertise and add a great deal of value to the Board and the Company. Our backgrounds are summarised in the Notice of Meeting.

Our remuneration strategy considers advice and data from a range of sources aimed at being consistent with industry practice and motivating and rewarding our leaders. The Remuneration Report published in the 2023 Annual Report outlines adjustments to the Executive remuneration structure implemented in the financial year. These changes result from a detailed benchmarking analysis, informed by independent advisors, and are intended to ensure the market competitiveness of our remuneration practices while encouraging Executives to achieve objectives linked to shareholder value creation. These changes also reflect the importance of non-financial targets.

In conclusion, I would like to thank all of the Company's employees, and the leadership team for their continuing efforts and commitment to New Hope. Thank you also to my fellow Directors for their guidance and support for the business. Most importantly, I would like to thank you, New Hope's shareholders, for your continuing support for the Company.

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## Chief Executive Officer's Address to Shareholders

It is my privilege to welcome you and present the performance of the business for the 2023 Financial Year, and the future direction of the Company.

2023 was a significant year for New Hope, with record earnings in the face of inclement weather and inflationary impacts on our underlying costs. This outstanding result was only made possible by our skilled and resilient workforce.

The safety and wellbeing of our people are our highest priority, and safety performance across our operations continued to improve, demonstrated by a 9 per cent reduction in the All-Injury Frequency Rate from the last financial year to 27.10. Our secondary safety metric, Total Recordable Injury Frequency Rate, also decreased, down by 19 per cent from the last financial year to 2.12. These results are a credit to our workforce and I thank them for this continued focus.

These sustained improvements in safety outcomes demonstrate the progress we are making in identifying and managing the risk of injuries through training, prevention activities and improved risk management practices.

Supporting our desire to continually improve our safety performance is the enhancement of our safety culture and systems during the year, including through the reinvigoration of the Wellbeing Group. The Wellbeing Group comprises management and safety personnel from all business units who meet regularly to share lessons learned, present ideas and report on actions that aim to improve safety culture and wellbeing.

Our operational performance remained strong despite heavy rainfall that impacted the Bengalla Mine and the logistics chain. Coal production and sales volumes at Bengalla dipped slightly in the first half of the year, but recovered a portion of lost volumes in the second half as mining conditions improved.

I commend the Bengalla team for delivering very strong volumes given the impact of repeated high rainfall events and labour issues from the ongoing impacts of COVID-19 pandemic. Improved weather conditions and successful commissioning of new equipment in the second half of the year has set the team up well for an expected increased production in FY24.

Our New Acland Mine transitioned out of care and maintenance after securing all necessary primary approvals from the Queensland Government to commence mining activities for Stage 3 in the fourth quarter of the year. This represented a significant milestone, after working with various government departments for over 16 years to secure the required approvals.

The Queensland State Government's decision to grant the Associated Water Licence is subject to legal challenge and we are preparing for an unprecedented fourth visit to the Land Court of Queensland in calendar year 2024. In early November of this year we were also the subject of a complaint about historical mining at New Acland lodged by the Queensland Conservation Council Limited, which we intend to vigorously defend.

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Despite ongoing legal challenges, the New Acland team has remained focussed on its operational objectives and has begun mining and washing of coal, with first shipments made in this month. Congratulations to the whole team for your persistence and resilience.

New Acland is targeting a ramp up in production over the next three years to achieve a 5Mtpa production goal in financial year 2027. At targeted production levels, New Acland will not only provide over 400 local jobs, of which over 100 are already on site, but it will also provide much needed social and economic injection to the local community of Oaky and surrounding areas. Achieving that production goal will enable our port facility, Queensland Bulk Handling, to be fully utilised assuming other users maintain their production in accordance with current stated plans.

Overall, realised coal sales of 7.6 million tonnes were made for the financial year, a reduction of 14 per cent from the last financial year due to significant wet weather events. Robust market demand for higher calorific value coal and a global energy shortfall contributed to another record realised price of A\$346.73 per tonne, compared to \$281.80 per tonne in the last financial year.

This in turn contributed to record cash generation, with revenue of \$2.7 billion, and saw New Hope deliver record financial results, with Net Profit After Tax (NPAT) of \$1,087 million, an 11 per cent increase on the previous financial year. Underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) of \$1,746.6 million was an 11 per cent increase from the previous financial year. We closed the year with \$730.7 million of cash on the balance sheet and no debt following the successful repurchase of the Convertible Notes.

While we did experience an increase in our site cash costs, mainly due to inflation, which was similar to our peers, we still remain a low-cost producer. The team was able to generate strong margins, and even slightly decrease underlying free-on-board (FOB) cash costs – which is particularly impressive given the inflationary environment we find ourselves in.

Throughout the year, dividends and share buy-backs were used as the predominant capital management activity to generate short-term and long-term shareholder return. During the year we returned a total of \$1,398 million of capital to shareholders through dividend payments and buy-backs. We will continue to use dividends as the preferred method of returning capital to our shareholders.

The full year dividend declared to shareholders was 70.0 cents per ordinary share. This was after our Board declared a Final Dividend of 21.0 cents per ordinary share and a Special Dividend of 9.0 cents per ordinary share, each fully franked. The payout ratio based on the full year dividends paid/payable represents 55 per cent of Net Profit After Tax (NPAT). With strong cash flows forecast, we believe our shareholders will continue to be rewarded into the future.

Additional capital management activities included the repurchase and subsequent cancellation of all unconverted Existing Convertible Notes for an aggregate pre-tax cost of \$367.3 million. The Convertible Note buy-back removed future share dilution at an equivalent after-tax cost of approximately \$4.31 per share.

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We also commenced an on-market share buy-back of ordinary shares during the year, with 37.1 million ordinary shares bought back for a total consideration of \$192.4 million and an average price of \$5.19 per share.

We will continue to use surplus capital for our organic growth projects, acquisitions that align with our strategy, and shareholder returns.

The ramp-up of operations at the New Acland Mine, and the progression of the 13.4Mpta Bengalla Mine Growth Project enables us to organically increase production at our operations over the coming years with modest capital expenditure and minimal execution risk.

Coupled with our 15 per cent equity investment in Malabar, which provides exposure to the metallurgical coal market and aligns to our long-term strategy of investing in low unit cost assets which are long approved and cash flow positive or near to, we are on track for another successful year.

Turning to sustainability, we believe companies that responsibly manage operational impacts on the environment, people and communities are the most appropriate operators to produce the coal that will be required through the energy transition.

This year's Sustainability Report details how we manage and minimise the impacts of our operations with particular focus on the issues of interest to our stakeholders and/or where we have a significant economic, environmental or social impact.

During the year, our workforce increased by 32 per cent, in large part due to the return of former employees at New Acland. Female participation increased to 17 per cent, and we have developed a group-wide diversity and inclusion framework to continue to guide our actions and goals to increase diversity of thought and experience in our business.

Around 90 per cent of our employees live in the communities around our mining operations, and as responsible neighbours, we are pleased to have been able to lift our spend with local suppliers and continue our investment in community development through our donations and sponsorships program. We also contributed more than \$814 million to governments through taxes and royalties.

The most visible impact of coal mining is on the land, and we continue to operate our agricultural businesses adjacent to our mine sites while undertaking progressive rehabilitation to limit future liabilities.

In terms of greenhouse gas emissions, our Bengalla Mine is now subject to a mandated 4.9% reduction target in greenhouse gas emissions per year to 2030 under the Safeguard Mechanism. We have modelled and disclosed the required trajectory in our 2023 Sustainability Report.

We know the trajectory will be lumpy, not linear, due to the time and investment required to plan and implement large scale emissions reduction initiatives, and that some emissions reduction will require advancements in technology and shifts in entire industries that support coal mining.

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The finite life of our assets, with both of our mines expected to exhaust presently permitted reserves during the mid to late 2030s, limits the returns (both financial and in avoided emissions) of potential investments.

Nonetheless during the year, we undertook a number of key activities to help meet these long-term goals. In particular, we:

- Conducted a detailed emissions profiling activity to help focus our decarbonisation efforts.
- Adopted an Enterprise Decarbonisation Framework, which sets out processes and accountabilities for greenhouse gas reduction initiatives across the Group.
- Developed a Group Carbon Model and incorporated a cost of carbon into our financial model, and
- Began developing a Carbon Credit Strategy.

We also progressed activities which aim to reduce our Scope 1 greenhouse gas emissions in our operations, which are mainly comprised of fuel and fugitive emissions.

We have implemented efficiency initiatives to reduce fuel use, such as truck tray updates, and changing mine layouts and roadways. However, we know from our engagement with original equipment manufacturers that it is unlikely non-hydrocarbon fuelled heavy equipment will be available at scale before the end of the decade.

Fugitive emissions will only be reduced if we can implement technology to capture gas and treat it, and conceptual study on the potential for recovering fugitive emissions at Bengalla is ongoing.

As a result, in the short-term our strategy is focused on carbon credits until the technology exists at scale and is economically viable to provide direct reduction.

We are also investigating renewables opportunities. At Bengalla, we are investigating a modest solar PV and battery storage project to increase energy security.

At New Acland, there is more potential due to our significant landholding, its topography, and location close to load centres. Work is underway on a pumped hydro complex including on-site solar and wind generation. This would exceed the energy security needs for the mine and could provide a well located, medium-sized renewable energy generation and storage project within the Southern Queensland Renewable Energy Zone.

The project is in the concept phase and may shortly progress to feasibility assessment. This opportunity aligns with our focus on responsibly using our assets over time and creating a legacy, as we already aim to do with our agricultural operations – with potential higher and better use than the post-mining use presently directed of us in terms of our rehabilitation obligations.

While we are making our contribution to decarbonisation efforts here in Australia, it is clear that global decarbonisation will take decades and will not be linear. We see that our role is to safely, responsibly and

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efficiently operate our low unit cost, long-life assets, while demand for coal used to generate energy continues.

Indeed we expect demand for Australian coal to remain strong due to increasing energy demand to support development and population growth in Asia, and the need for reliable baseload power throughout the transition.

The existing supply shortfall presents opportunities for suppliers of Australian high calorific-value coal. Our low unit-cost, high-quality assets are well placed to support our existing and new customers, who rely on our coal to assist them achieve energy security goals and in meeting their emission targets and development goals.

In this context, and with our expectations to increase production through our organic growth pipeline, the outlook for the group is positive.

On Monday this week, we released our Quarterly Activities Report for the first quarter of the 2024 financial year. While the first quarter physical performance was lower than the prior quarter, this was predominately due to the annual dragline shut at our Bengalla operation.

Our full year physical and cost guidance for the 2024 financial year is our focus. The Company expects to start realising the benefits of New Acland Stage three operations, and the increased production at Bengalla, both predominately in the second half of financial year 2024.

Our achievements in financial year 2023 could only have been possible due to the dedication and support of our employees, our Management team and our Board.

I would like to thank all of our employees, our management team, joint venture partners and the Board for their continued support and guidance – and we look forward to another safe and successful year.





# New Hope Corporation Limited Annual General Meeting 2023

23 November 2023  
12.00PM (AEDT)  
Muswellbrook RSL Club



# Welcome and order of proceedings

1. **Welcome**
2. **Chairman's address**
3. **Chief Executive Officer's address**
4. **Formal items of business**
5. **Question time**
6. **Voting**
7. **Meeting close**

## Board of Directors

### **Robert Millner AO**

Chairman

### **Ian Williams**

Non- Executive Director and  
Audit and Risk Committee Chair

### **Jacqui McGill AO**

Non-Executive Director and  
Sustainability Committee Chair

### **Steven Boulton**

Non-Executive Director  
Nomination and Remuneration Committee Chair

### **Lucia Stocker**

Non-Executive Director

### **Todd Barlow**

Non-Executive Director

### **Thomas Millner**

Non-Executive Director

## Executive Management

### **Rob Bishop**

Chief Executive Officer

### **Rebecca Rinaldi**

Chief Financial Officer

### **Dominic O'Brien**

Executive General Manager and Company Secretary

## External Auditor

### **Stephen Tarling**

External Auditor, Deloitte Touche Tohmatsu



# Chairman's address

Robert Millner AO

# Highlights for the 2023 financial year

Full year dividend

**70c**

Per ordinary share

Total Shareholder Returns<sup>1</sup>

**\$2.29** 

22% Decrease (\$2.92 FY22)

NPAT

**\$1,087M** 

11% Increase (FY22)

Closing cash balance

**\$730.7M** 

2% Decrease (FY22)

1. Net shareholder Returns based on gross dividends reinvested per share  
2. Underlying Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) and Profit before Tax and Non-Regular Items are non-IFRS measures. This non-IFRS information has not been audited by Deloitte. These slides should be read in conjunction with the Annual Financial Report.

## Director re-elections



### **Robert Millner AO**

- Extensive experience in investment
- Joined the New Hope Corporation Limited Board in 1995
- Chairman of the associate company, Washington H. Soul Pattinson and Company Limited



### **Todd Barlow**

- Extensive experience in mergers and acquisitions, equity capital markets and investment
- Joined the New Hope Corporation Limited Board in 2015

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## Director election



### **Lucia Stocker**

- 25+ years' experience in mining, engineering, strategic planning, and agriculture
- Joined the New Hope Corporation Limited Board in 2023



# Chief Executive Officer's address

Rob Bishop

# Prioritising safety and wellbeing

Sustained significant improvement in performance of All Injury Frequency Rate and Total Recordable Injury Frequency Rate

Pursuing High Reliability Organisation behaviours and culture to drive down incidents with particular focus on high potential events and hazards

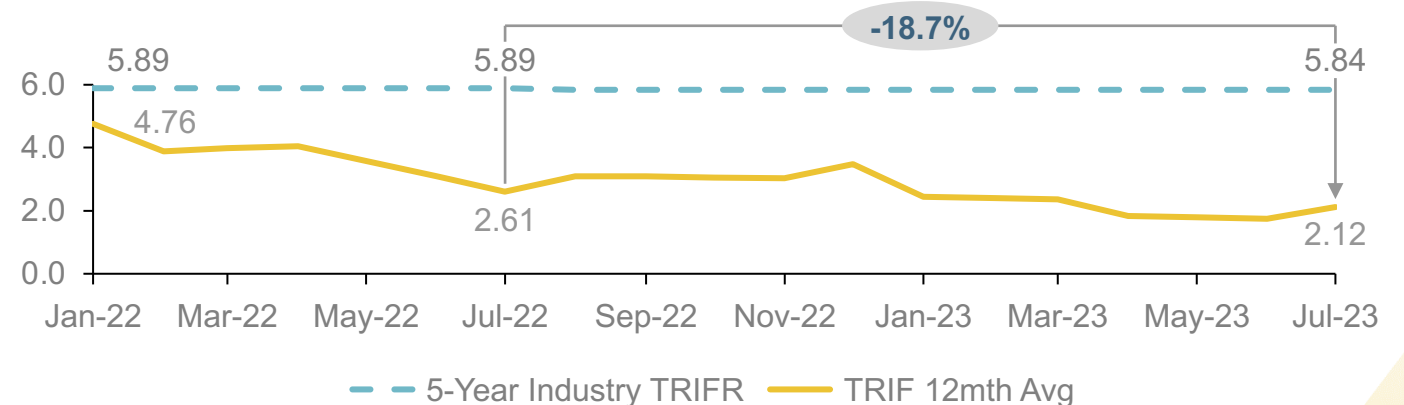
Using technology to better analyse risk and drive process and system improvement

Engaging our people through health and wellbeing programs and initiatives

### All Injury Frequency Rate (AIFR)



### Total Recordable Injury Frequency Rate (TRIFR)





# NSW Coal Operations – Bengalla<sup>1</sup>

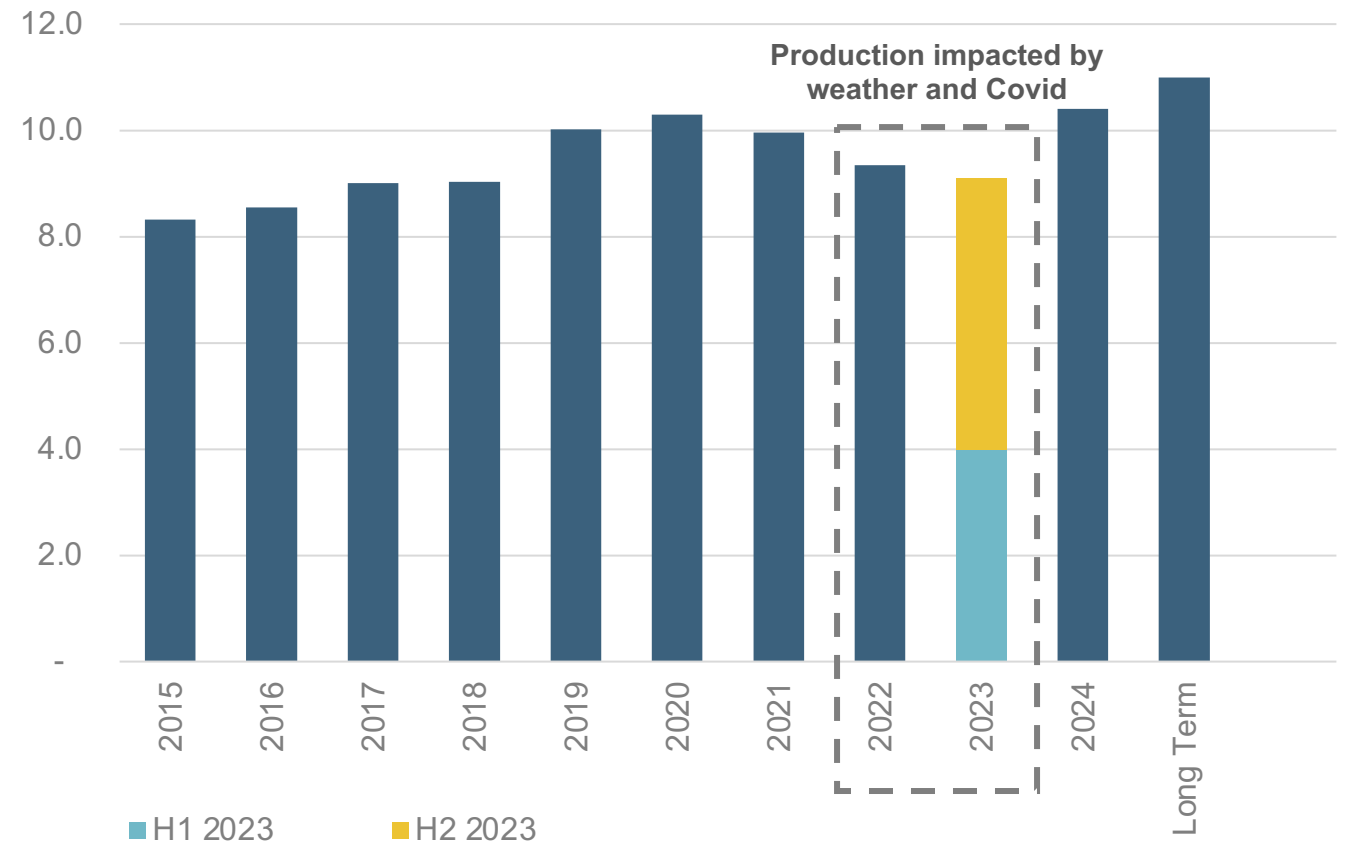
Flagship asset delivering near-term growth, improved coal quality and consistent low cost

Productivity improvements in second half, following adverse weather during the first half

Disciplined cost control providing resilience amid price volatility, supporting margins

Strong safety and risk management practices contributing to consistent performance

## Historical and Forecast Coal Production (Mtpa)<sup>1</sup>



1. Numbers represent 100%. New Hope interest is 80%.  
These slides should be read in conjunction with the Annual Financial Report.

# QLD Coal Operations – New Acland Stage 3

First coal sale in 2024 financial year and executing production ramp up plan

Low capital investment of \$459m over three financial years funded by operational cash flows

Utilising existing infrastructure and supply chain capacity, keeping project risk minimised

Local community benefits both through employment opportunities and local supplier engagement

Forecast Coal Production (Mtpa)



New Acland – Project Capital	2024	2025	2026
Lagoon Creek Crossing	0.8		
Rail	0.8	1.4	
Water / Environmental Dams	0.8	1.4	
Grade Separated Crossing	0.8	1.4	
Jondaryan Sabine Road	0.8	1.4	
Jondaryan Muldu Road	0.8	1.4	
Materials Handling Facility	0.8	1.4	1.4
Train Loadout Facility	0.8	1.4	1.4

# Highlights for the 2023 financial year

Total Tonnes Sold

**7.6Mt** 

14% Decrease (FY22)

NPAT

**\$1,087M** 

11% Increase (FY22)

Realised Price (\$AUD)

**\$346.73/t** 

23% Increase (FY22)

Underlying EBITDA<sup>1</sup>  
(before non-regular items)

**\$1,746.6M** 

11% Increase (FY22)

Total Revenue

**\$2,754M** 

8% Increase (FY22)

Closing cash balance

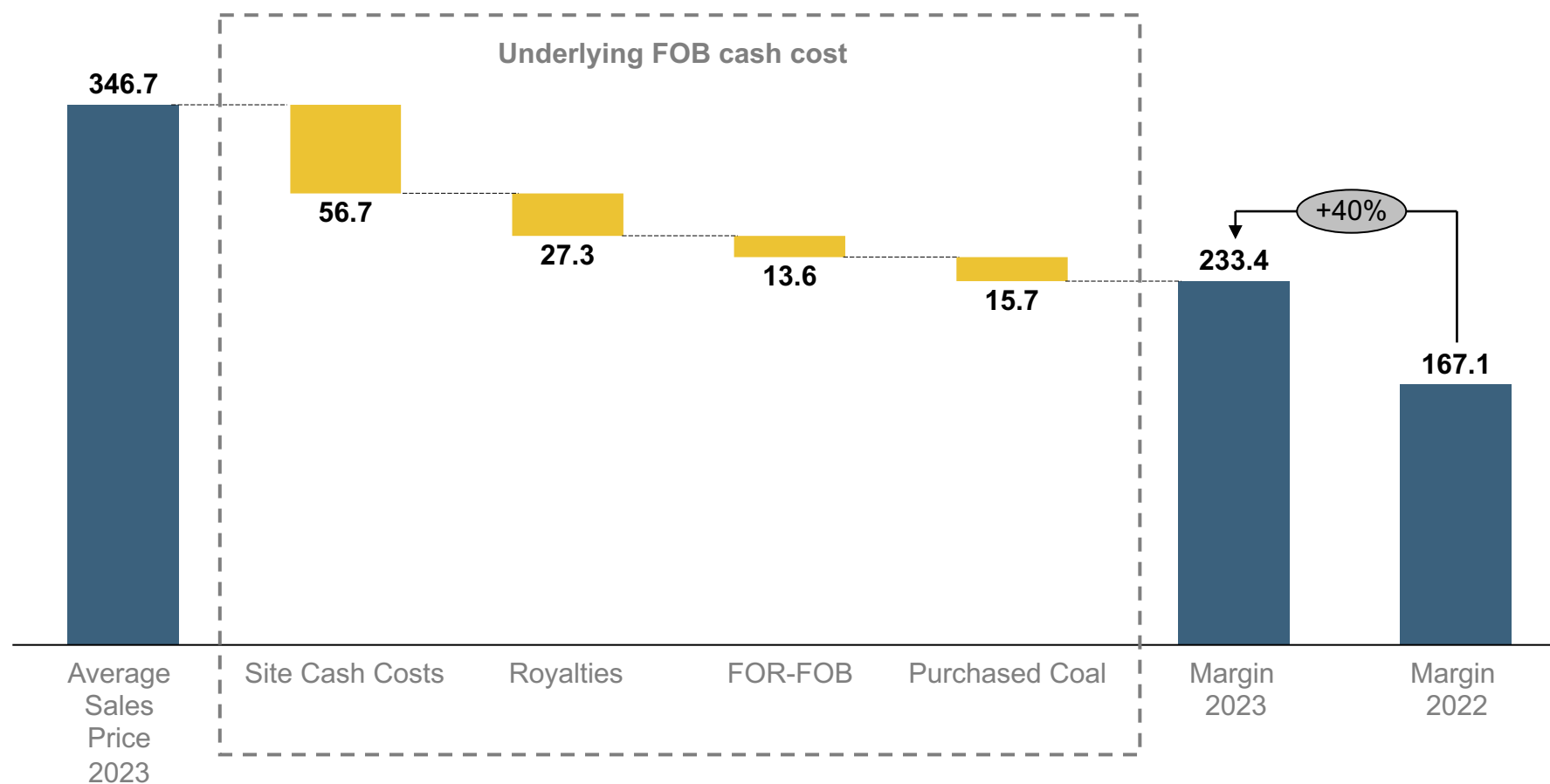
**\$730.7M** 

2% Decrease (FY22)

1. Underlying Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) and Profit before Tax and Non-Regular Items are non-IFRS measures. This non-IFRS information has not been audited by Deloitte. These slides should be read in conjunction with the Annual Financial Report.



# Low-cost assets continue to generate strong margins (A\$/Sales t), underpinning operational cash flow



Underlying EBITDA<sup>1</sup> margin

**\$233.4/t**

40% Increase (FY22)

Underlying FOB cash cost

**\$113.29/t**

1% Decrease (FY22)

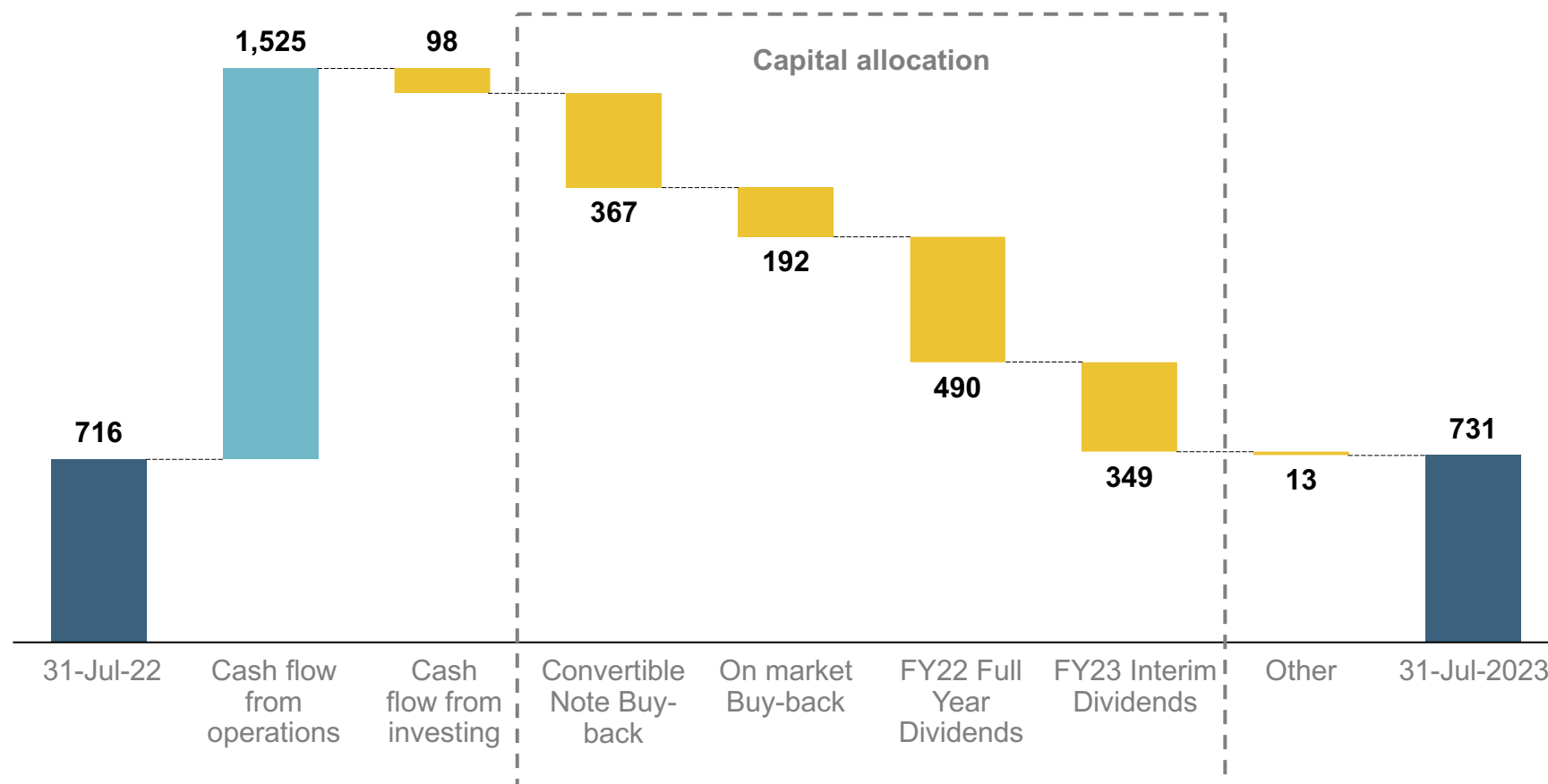
Mining Royalties Paid

**\$212.6M**

17% Increase (FY22)

1. Underlying Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) and Profit before Tax and Non-Regular Items are non-IFRS measures. This non-IFRS information has not been audited by Deloitte. These slides should be read in conjunction with the Annual Financial Report.

# Strong cash generation with a focus on capital management initiatives to improve short and long-term shareholder returns



## Capital Allocation

**\$1,398M**

126% Increase (FY22)

## Dividends Paid

**\$839M**

172% Increase (FY22)

## Closing cash balance

**\$730.7M**

2% Decrease (FY22)

1. Based on dividends paid or payable for the 2023 financial year. These slides should be read in conjunction with the Annual Financial Report.

# Capital management – aligned to long-term strategy

## Fully Franked Dividends

- 21 cents per share - FY23 Fully Franked Final Ordinary Dividend
- 9 cents per share - FY23 Fully Franked Final Special Dividend
- Total fully franked dividends declared and paid/payable for FY23 70 cents per share

## Buy-backs

### On market Ordinary Share Buy-back

- Total of \$192.4 million spent to buy-back 37.1 million ordinary shares
- Average price of buy-back \$5.19 per share

### Convertible Note Buy-back

- Total of \$367.3 million spent to buy-back remaining balance of Convertible Notes
- Average after-tax price of buy-back \$4.31 per share

## The Company's future surplus capital opportunities include:

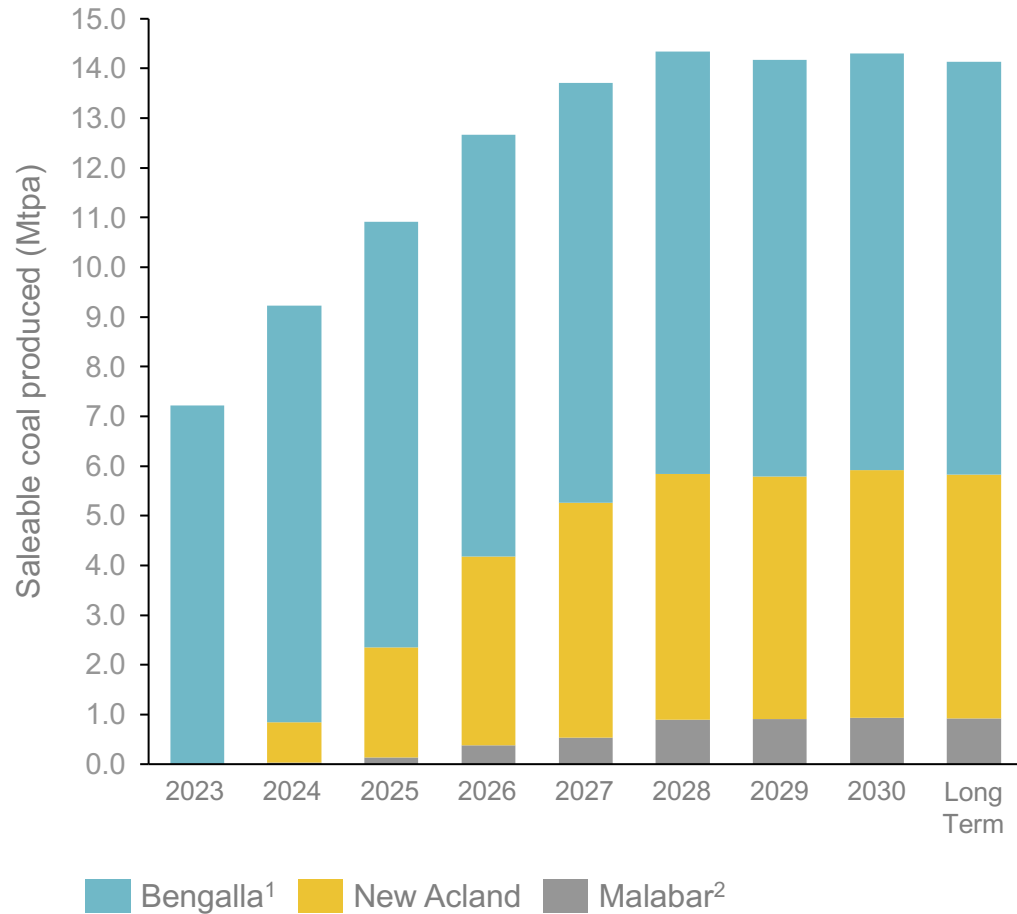
## Growth and Investment

- Expansion capital for New Acland Stage 3 and Bengalla Growth project
- Potential M&A opportunities which are aligned to NHC's strategy

## Shareholder Returns

- Fully Franked Dividends
- On Market Buy-backs
- Other capital returns

# Positioned for long-term organic growth to reliably supply our key trading partners internationally and our domestic customers



## Australia-Japan Ministerial Economic Dialogue Joint Ministerial Statement 8 October 2023

“As reaffirmed by Prime Minister Albanese to Prime Minister Kishida on 9 September 2023, Australia has committed to remaining a reliable supplier of resources and energy to Japan and the region now and into the future.

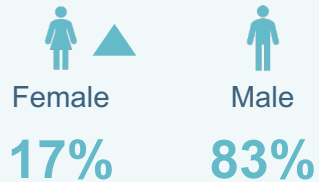
This applies to traditional energy commodities such as coal and liquefied natural gas (LNG), as well as new energy supply, hydrogen and ammonia, as countries decarbonise their economies to meet their net-zero and Paris Agreement commitments.”

1. 80% share of Bengalla Mine saleable production.  
 2. 15% interest of Malabar 15% share of Maxwell Mine saleable production.  
 These slides should be read in conjunction with the Annual Financial Report.

# Operating responsibly, for our people, communities and environment

Workforce

908 ▲



Locally employed

93% Acland

89% Bengalla

Government Contributions Paid

\$814.2M ▲

232% Increase (FY22)

Local supplier payments

\$207.5M ▲

27% Increase

Agricultural operations adjacent to operating mines

Diversity & Inclusion framework established

Community complaints trending down ▼

Sponsorships & donations

\$773,000

Estimated rehabilitation cost \$166.4 million

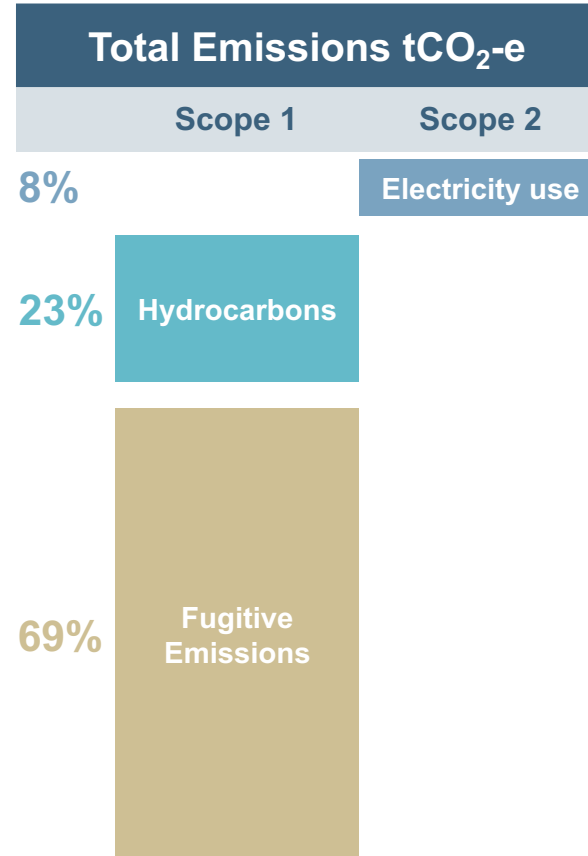


# Preparing for mandatory GHG emission reductions and climate-related reporting

## Key progress areas during FY23



## Bengalla Scope 1 and 2 Emissions (tCO<sub>2</sub>-e) FY22



## Decarbonisation Opportunities

Investigating modest solar PV and battery storage at Bengalla

<b>Initiatives implemented:</b> <ul style="list-style-type: none"> <li>Truck tray upgrades</li> <li>New haulage routes and other operational efficiencies</li> </ul>	<b>Initiatives investigated:</b> <ul style="list-style-type: none"> <li>IPCC &amp; trolley-assist haulage</li> <li>Alternative-fuelled fleet</li> </ul>
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Fugitive emissions study ongoing at Bengalla

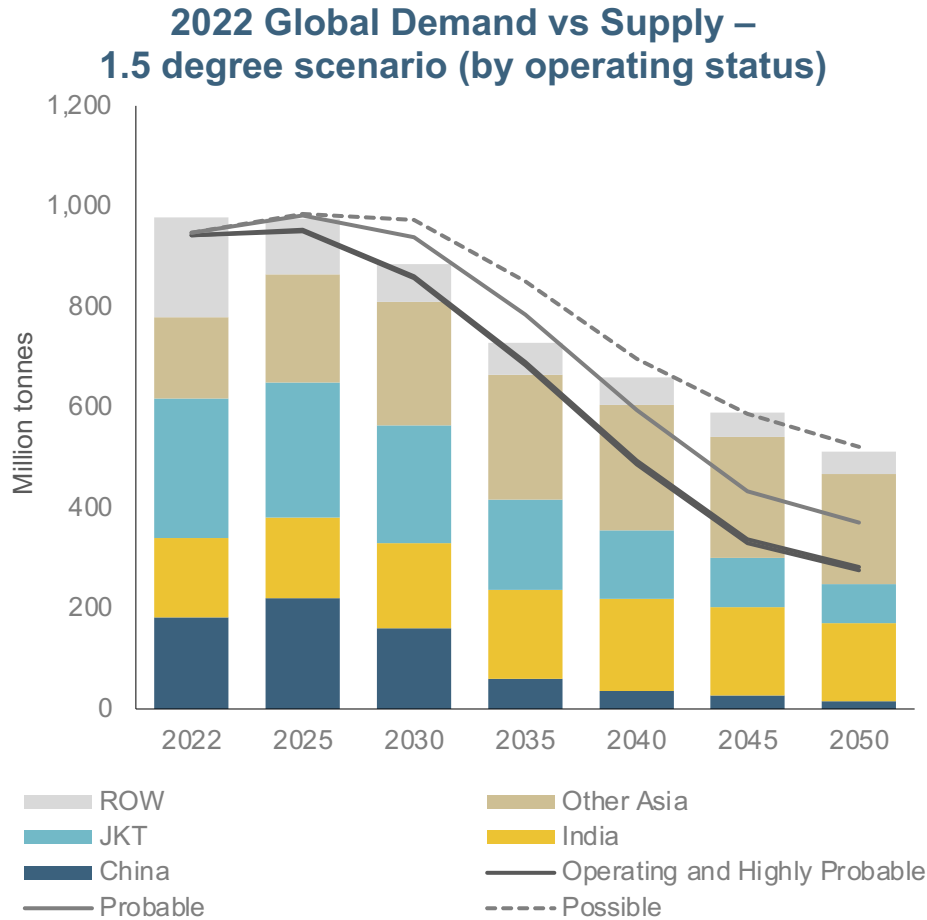
New Hope reports on emissions, energy consumption and energy production to the Clean Energy Regulator in accordance with the National Greenhouse and Energy Reporting Scheme.

Data presented is for the year ending 30 June 2022, the most recent reporting period under the Scheme.

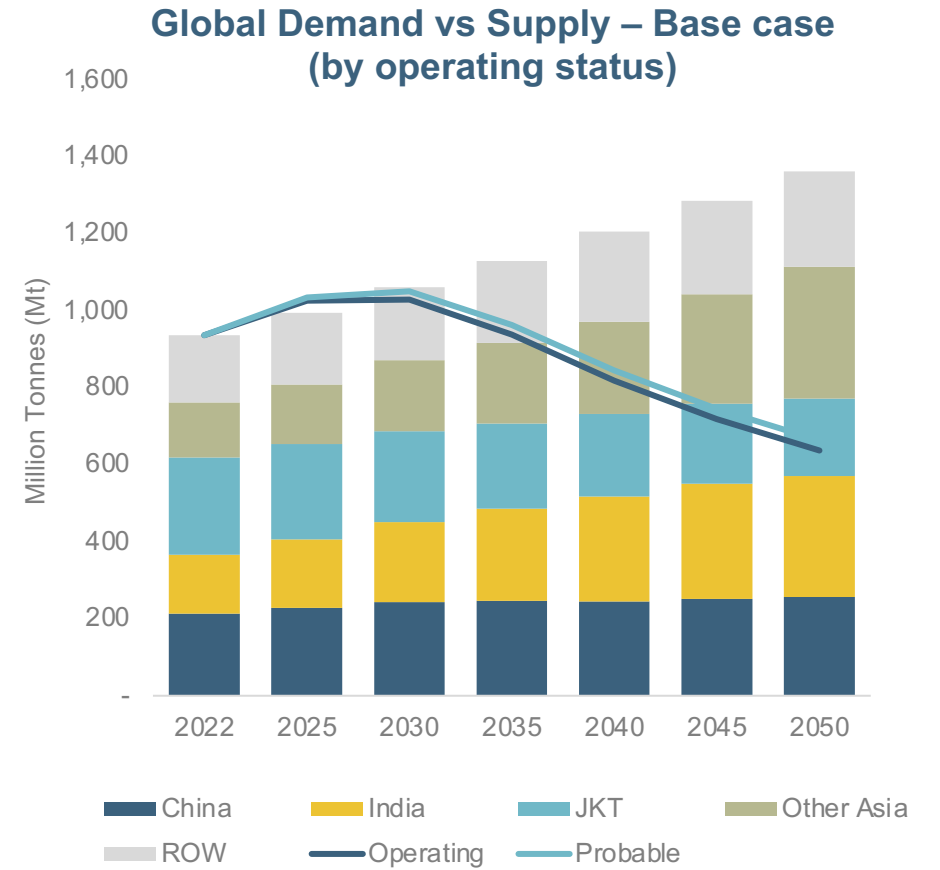
Total Emissions tCO<sub>2</sub>-e excludes minor items totaling less than 1 per cent.

These slides should be read in conjunction with the Annual Financial Report.

# Australian Government's net zero by 2050 target becoming increasingly difficult to achieve, highlighting the need for Australia's low emission, high quality coal



**Current Energy Policy<sup>1</sup>**



Source: Wood Mackenzie Q3 2022 dataset. Suspended supply excluded.

Source: Commodity Insights 2023 dataset.  
 1. Current Energy Policy based on current stated energy policies, age of coal fired installed capacity and current assessment of new power plants being built.

# 2024 Financial Year – Q1 performance and outlook



	Quarter Ended			Outlook		
	Oct 23 '000t	Jul 23 '000t	Change %	FY24 Guidance '000t	FY23 Actuals '000t	Change %
<b>ROM Coal Production</b>						
QLD 100% owned and operated	238	-	100	2,014	-	100
NSW 80% owned operations	2,209	2,420	(9)	10,247	9,335	10
<b>Total ROM Coal Production</b>	<b>2,447</b>	<b>2,420</b>	<b>1</b>	<b>12,261</b>	<b>9,335</b>	<b>31</b>
<b>Saleable Coal Production</b>						
QLD 100% owned and operated	63	-	100	980	-	100
NSW 80% owned operations	1,980	2,028	(2)	8,303	7,217	15
<b>Total Saleable Coal Production</b>	<b>2,043</b>	<b>2,028</b>	<b>1</b>	<b>9,283</b>	<b>7,217</b>	<b>29</b>
<b>Coal Sold</b>						
QLD 100% owned and operated	-	-	-	655	33	1,885
NSW 80% owned operations	1,819	2,113	(14)	8,366	7,605	10
<b>Total Coal Sold</b>	<b>1,819</b>	<b>2,113</b>	<b>(14)</b>	<b>9,021</b>	<b>7,638</b>	<b>18</b>
QBH Export Throughput	843	535	58	4,139	2,009	106

FY24 guidance reflects restart of New Acland operations and Bengalla ramp up, with strong Q1 performance

31 October 2023  
Underlying EBITDA<sup>1</sup> A\$244.9 million for the quarter, down 8.5% from the July 2023 quarter

31 October 2023 cash and cash equivalents A\$812.1 million prior to payment of final FY23 Ordinary and Special dividend

1..Underlying Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) is a non-IFRS measure and has not been audited.

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