



Interim Financial Results

Half year ended
31 January 2024

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19 March 2024



Important information about this document

The presentation in this document is in summary form only. It should be read together with New Hope Corporation Limited's ("NHC's" or "New Hope's") other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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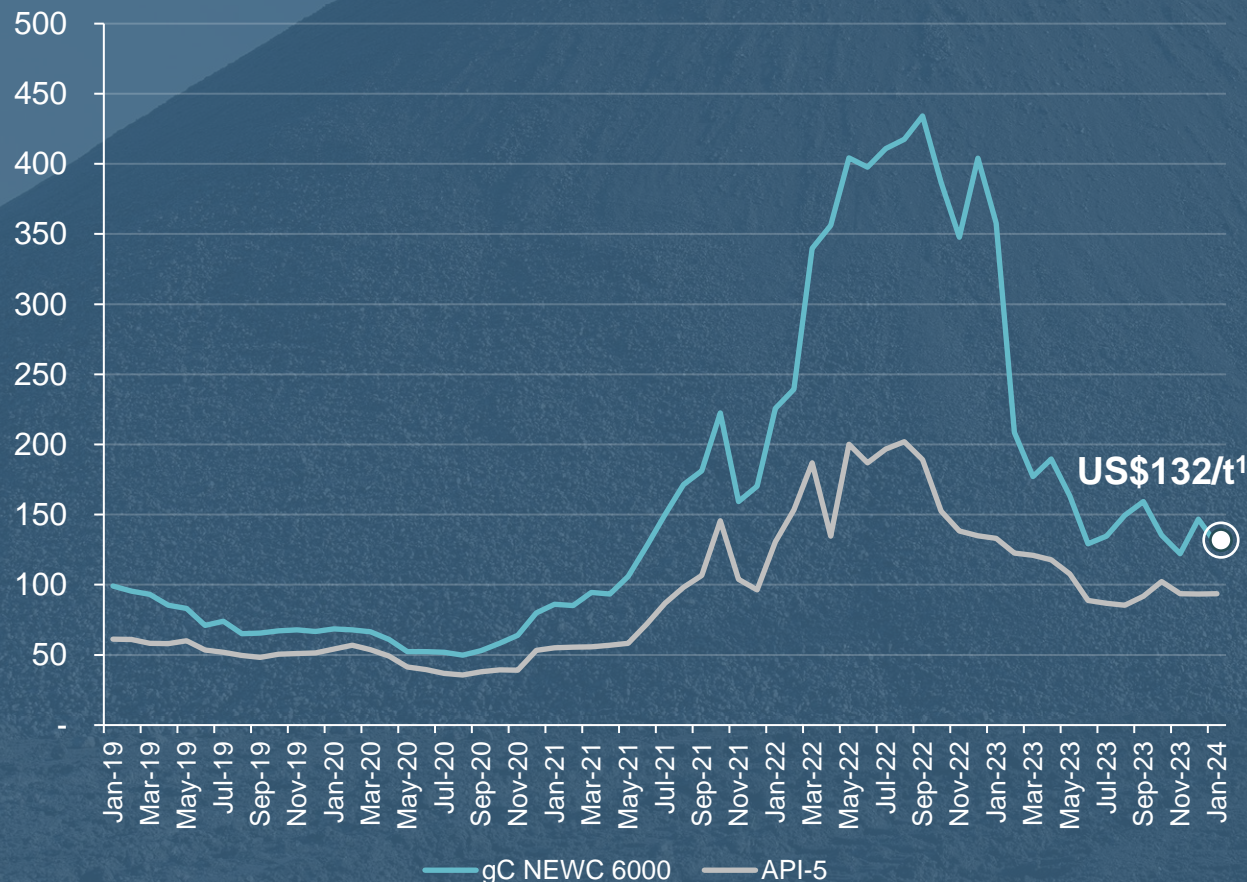
Highlights and performance summary

Robert Bishop
Chief Executive Officer

“Our low-cost coal assets, and targeted organic growth, will favourably position New Hope to take advantage of the demand for high-quality coal expected through the energy transition.”

Delivering targeted organic production growth and providing strong shareholder returns despite the coal price retreating from unprecedented highs

gC NEWC 6000 and API-5 historical pricing (US\$/t)



Safety – TRIFR²

2.55

5% increase

Interim Dividend

17¢

Per share

Total Shareholder Returns³

9.2%

Last twelve months

Saleable Coal Production

4.1 Mt

28% increase

NPAT

\$252M

62% decrease

Underlying EBITDA⁴

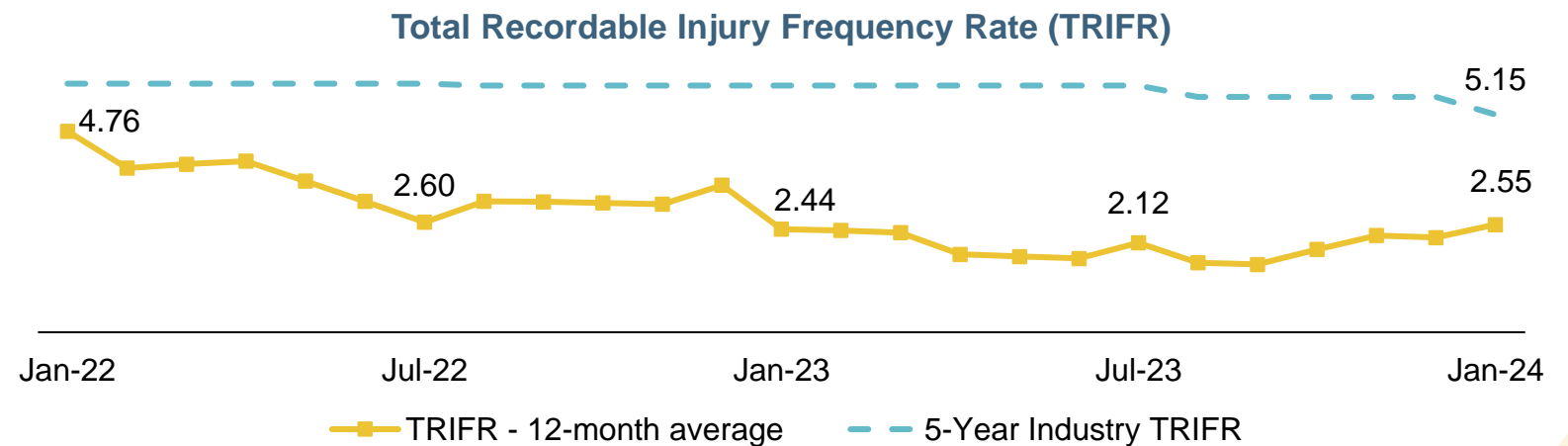
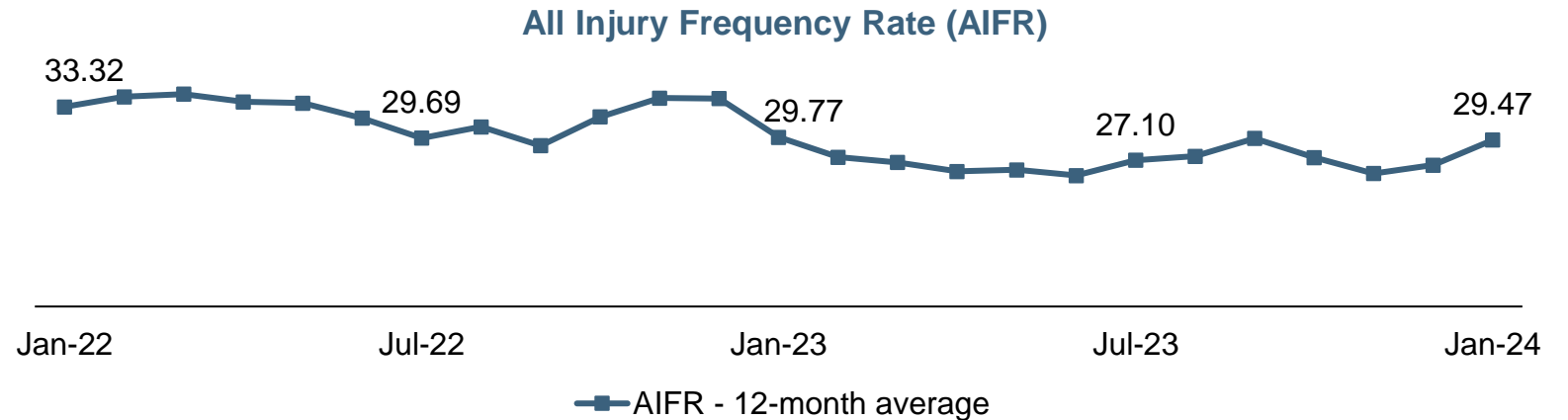
\$425M

59% decrease

1. gC NEWC 6000 week to date spot price as at 15 March 2024.
 2. Total Recordable Injury Frequency Rate (TRIFR) – twelve-month moving average.
 3. Based on the twelve months preceding 31 January 2024. Includes gross dividends paid during the period.
 4. Underlying Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA). This non-IFRS information has not been reviewed by Deloitte.
 5. Percentage movements relate to the prior comparative period being interim financial period ending 31 January 2023.
 6. These slides should be read in conjunction with the Interim Financial Report.

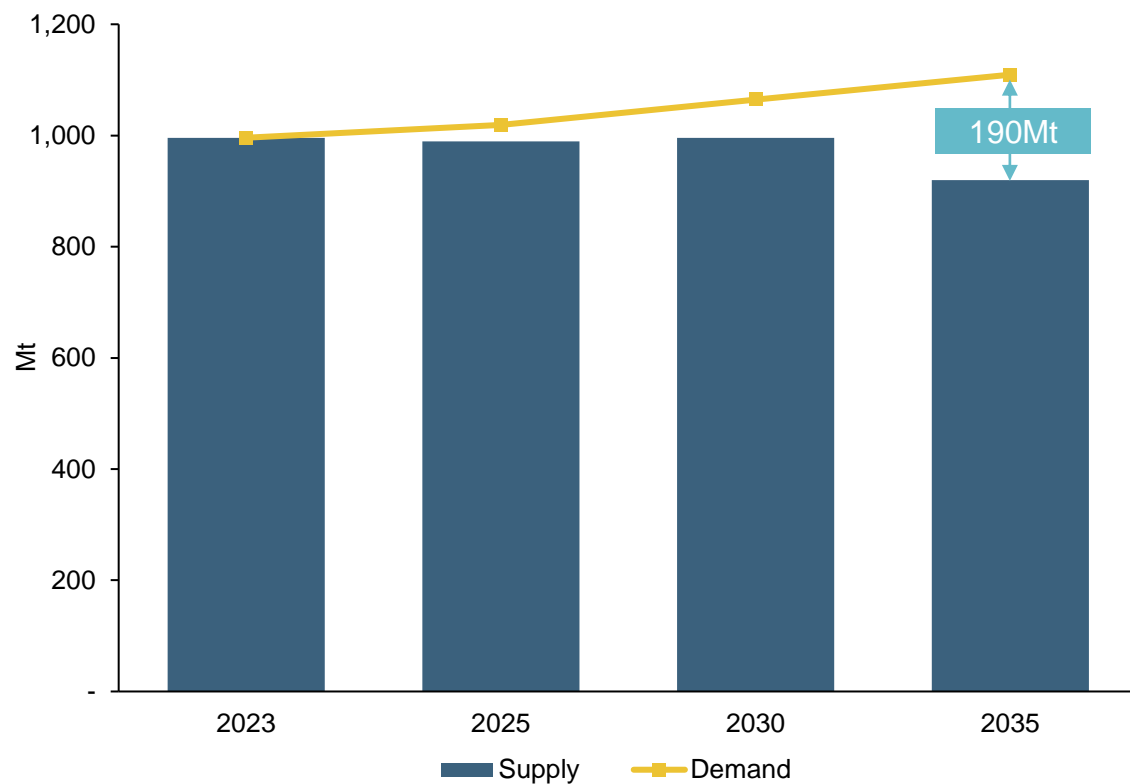
The safety and wellbeing of our people is our highest priority

- We monitor AIFR as a primary measure of operational safety outcomes, with TRIFR as a supplementary performance indicator.
- We have conducted safety resets and risk focused discussions across the group to address the cause of the recent uptick in incidents, reflected in the increase in AIFR and TRIFR.
- We are consistently learning from both our incidents and that of our industry.
- We are leveraging technology to improve our systems and processes.
- We engage our people through health and wellbeing programs and initiatives.



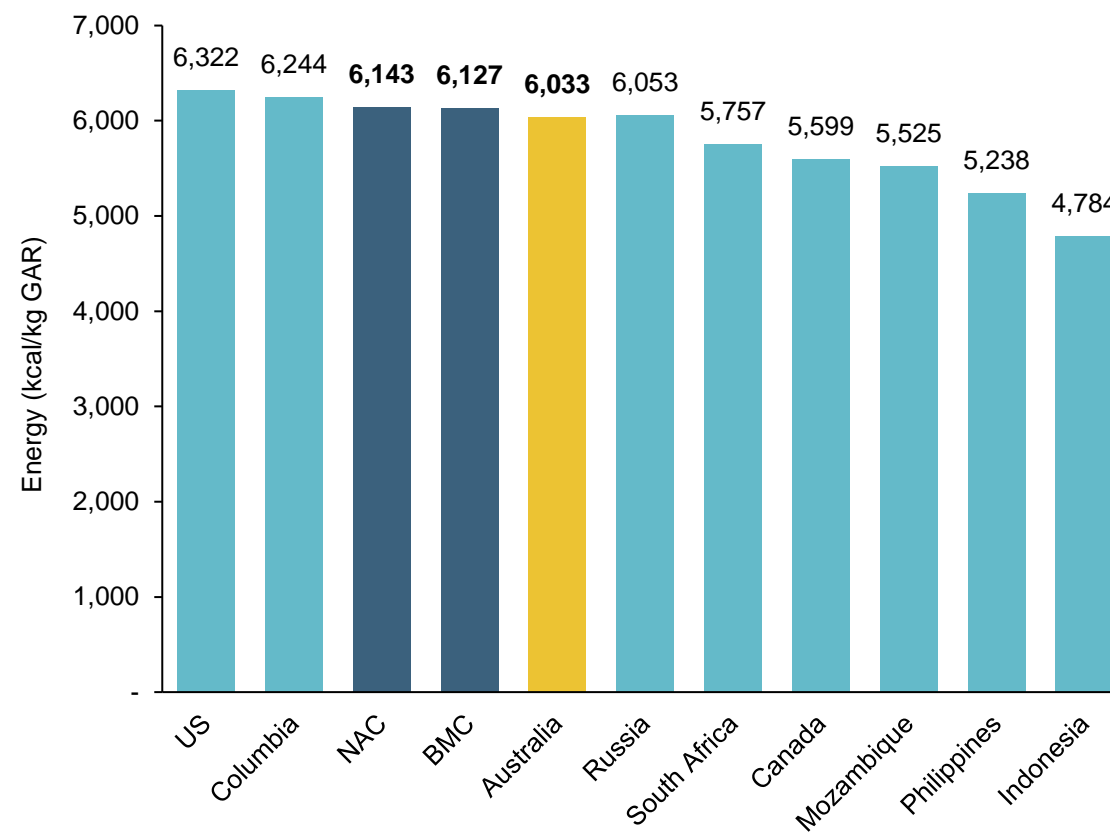
Fundamentals for global seaborne thermal coal look increasingly attractive, especially for Australia's low-emission, high-quality coal

Thermal coal supply and demand balance



Source – Commodity Insights 2024.
Base Case including planned mine closures.

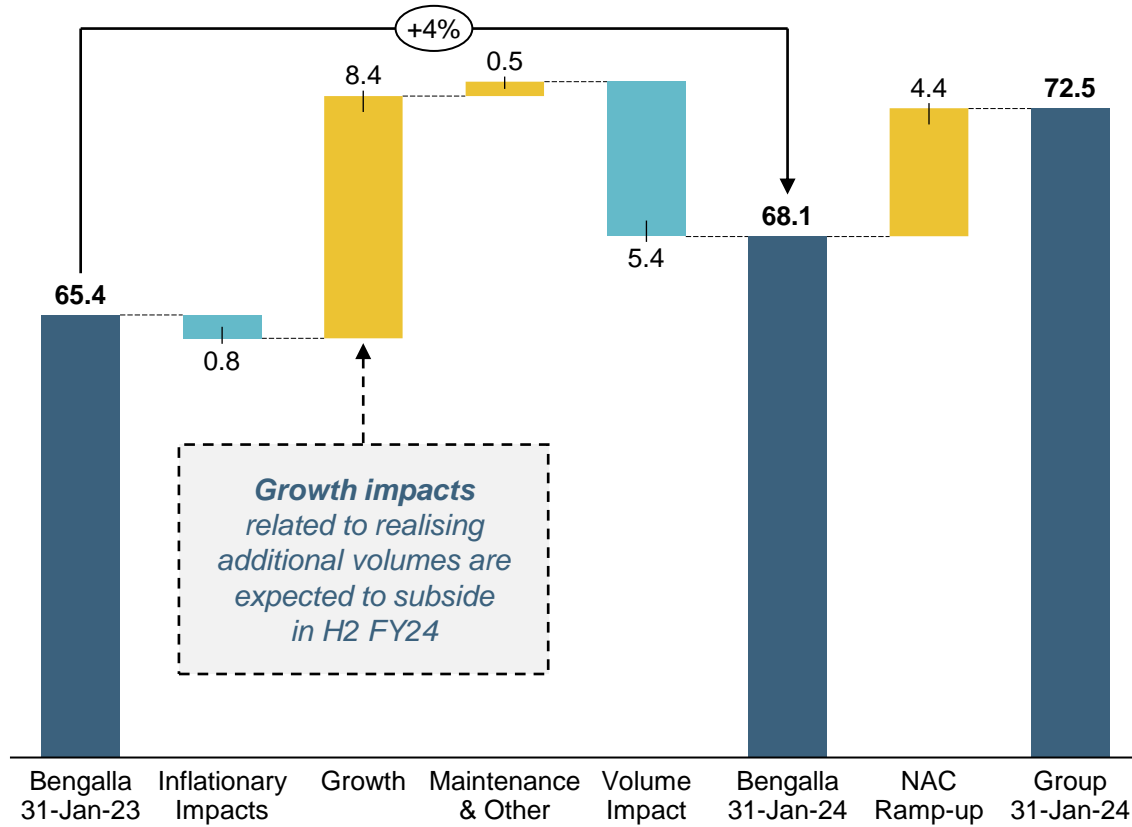
Seaborne thermal coal energy by country (2023)



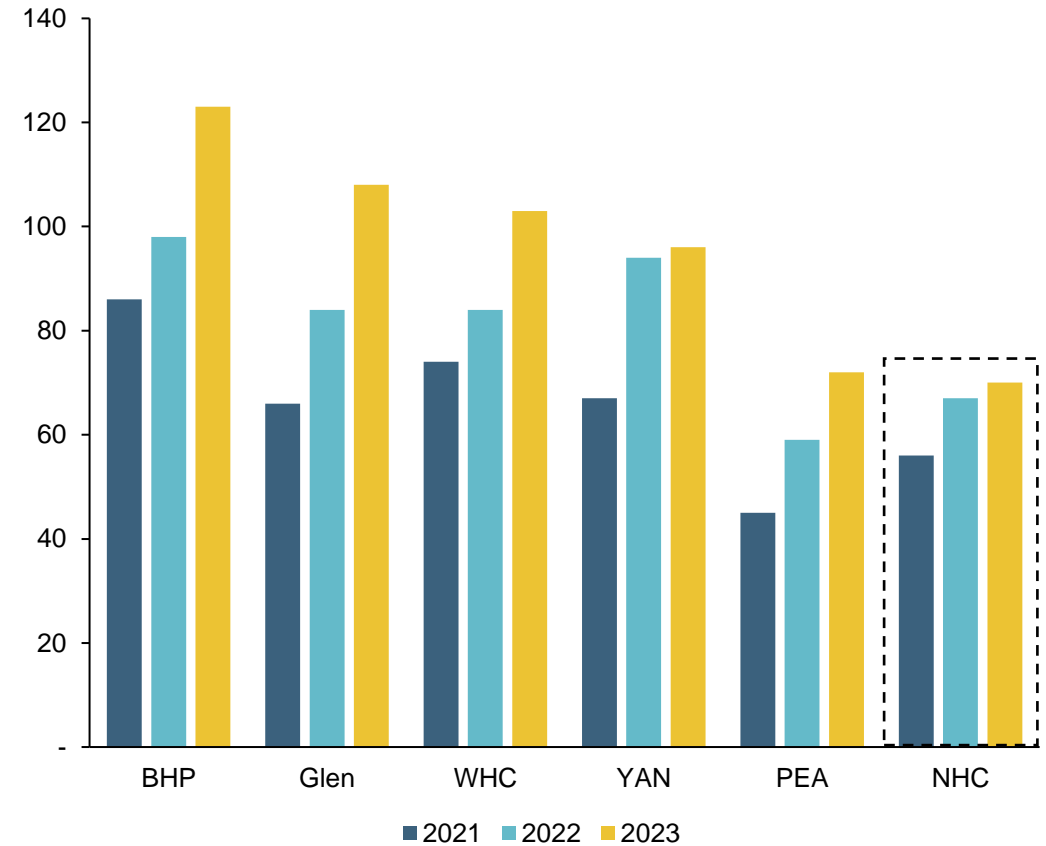
Source – Commodity Insights 2023.
New Hope estimates for own assets life of mine.
GAR represents 'Gross As Received'.

Disciplined cost control ensuring we remain a leading low-cost producer

Group site cash costs (A\$/saleable coal produced t)



Unit costs of key Australian producers (A\$/t)



Source – Commodity Insights 2024.

Our operations and markets



Operating coal mines
 Bengalla (thermal)
(80% joint venture, open-cut)
 New Acland (thermal)
(100%, open-cut)
 Maxwell (SSCC & thermal)
(19.9%¹ interest, underground)

Agricultural operations
 Bengalla
 New Acland

Port facility
 Queensland Bulk Handling (QBH)

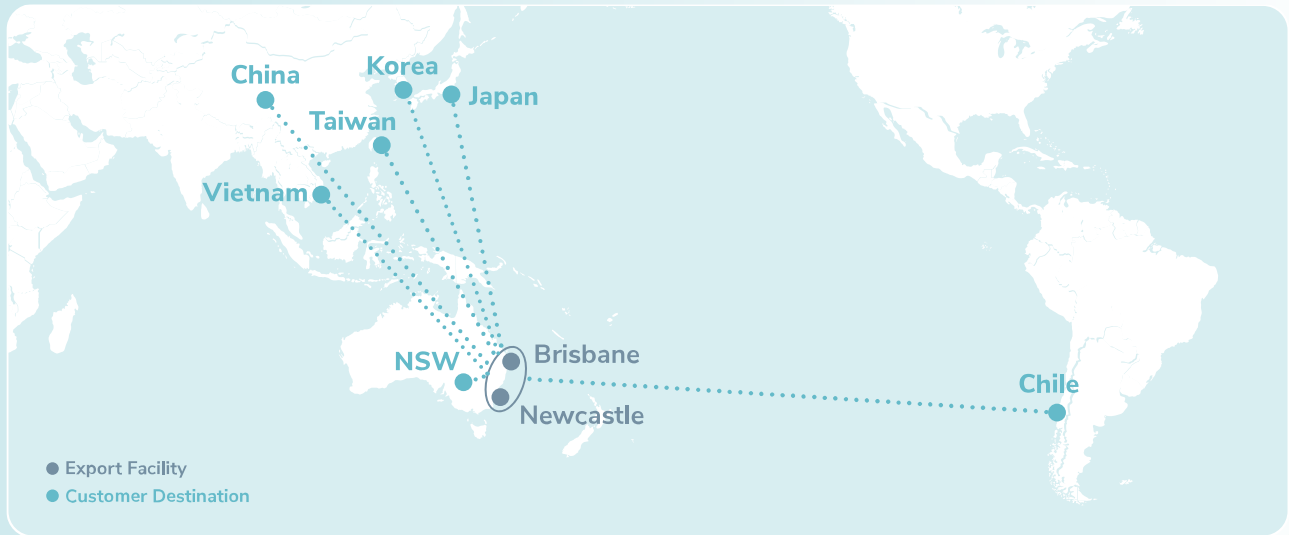
Oil and gas production and exploration (Bridgeport)
 Surat Basin
 Cooper Basin
 Otway Basin

Offices
 New Hope Group head office (Brisbane)
 New Hope Japan office (Tokyo)
 Bridgeport head office (Sydney)

Coal mine rehabilitation
 Jeebropilly

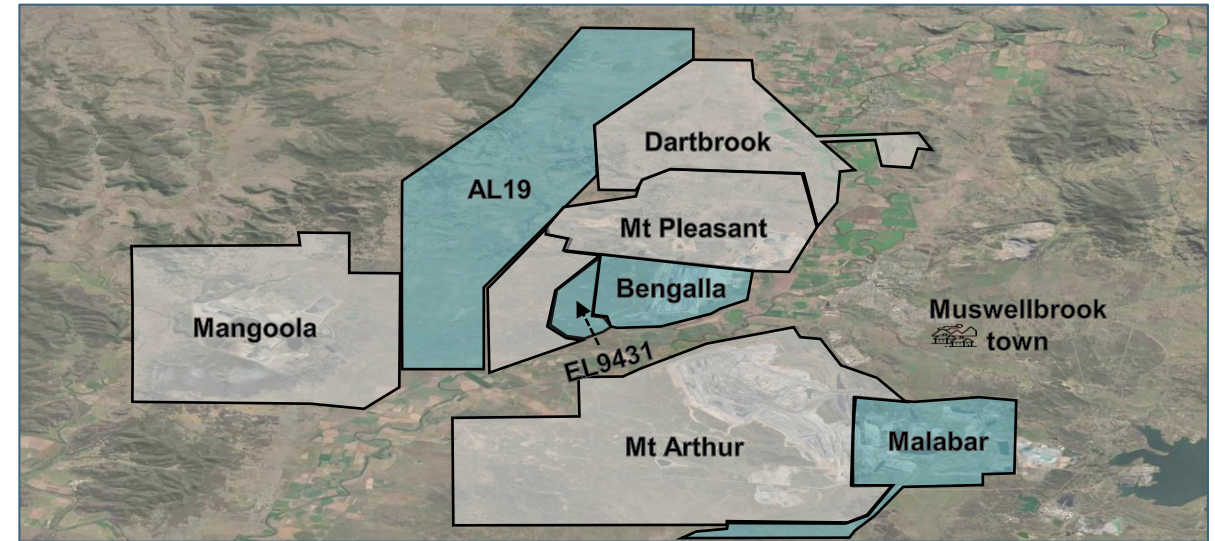
Coal exploration
 Bee Creek
 Tenements near Bengalla and New Acland

Key customer locations H1 FY24



Bengalla Mine – delivering growth target and maximising margin

- Saleable coal production guidance of 10.4Mt¹ for FY24, largely aligned with targeted long-term production rates.
- Disciplined and low unit cost operation delivers consistent, strong margins, which are expected to further improve.
- Planned shutdowns and upgrade activities performed in first half FY24 allowing a runway for increased production in the second half.
- Acquisition of AL19 tenement and drilling program at EL9431 provide longer-term optionality.

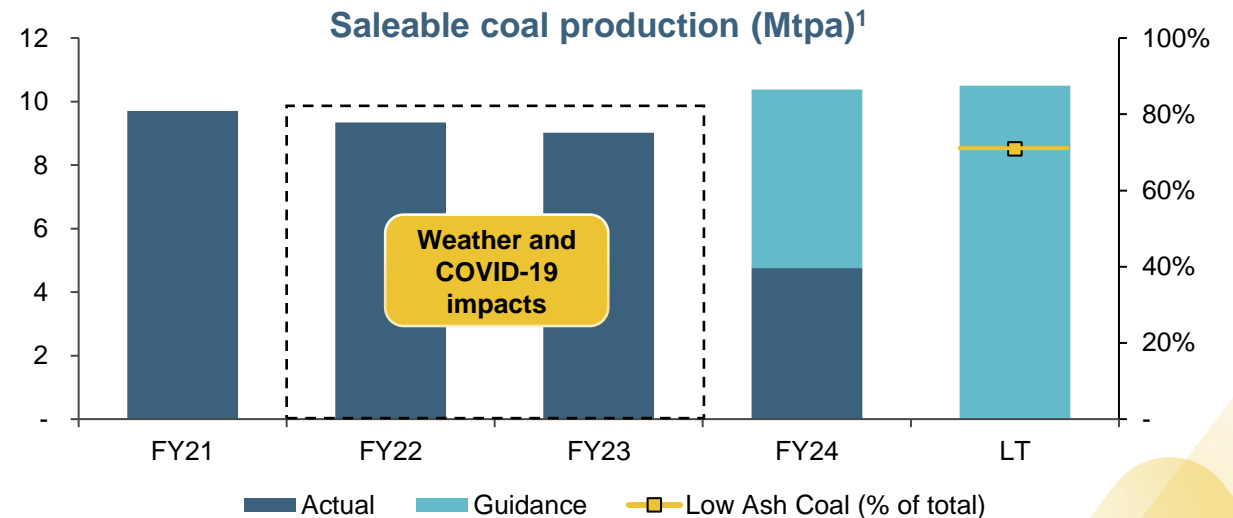


● New Hope interest ○ Other coal mines

Growth project (13.4Mtpa ROM¹)

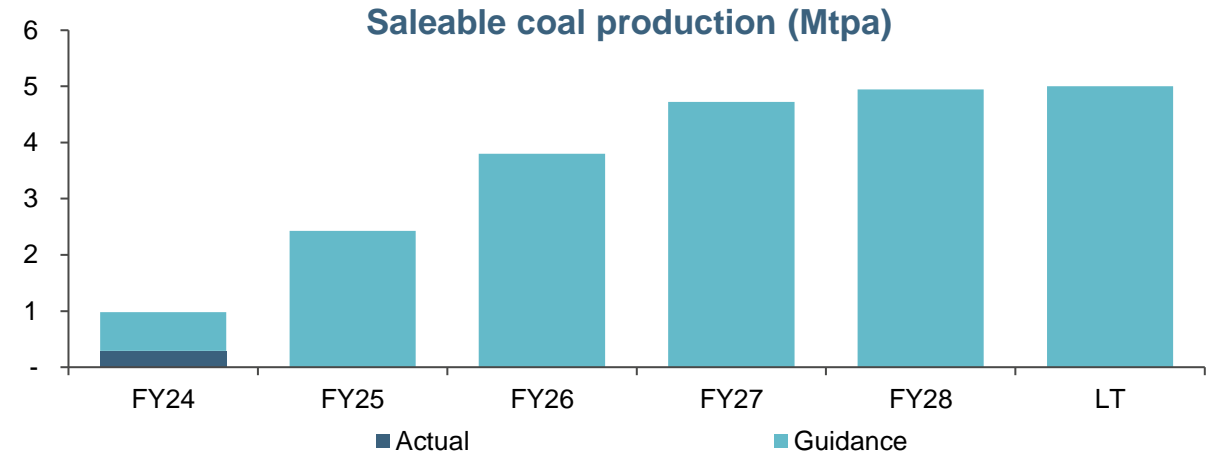
- Bengalla mining fleet is currently achieving 13.4Mtpa ROM¹ run rates.
- Completion of CHPP tailings circuit upgrade resulting in increased washery feed capacity.
- ~140 additional employees trained and onboarded.

1. Bengalla Mine 100 per cent basis.



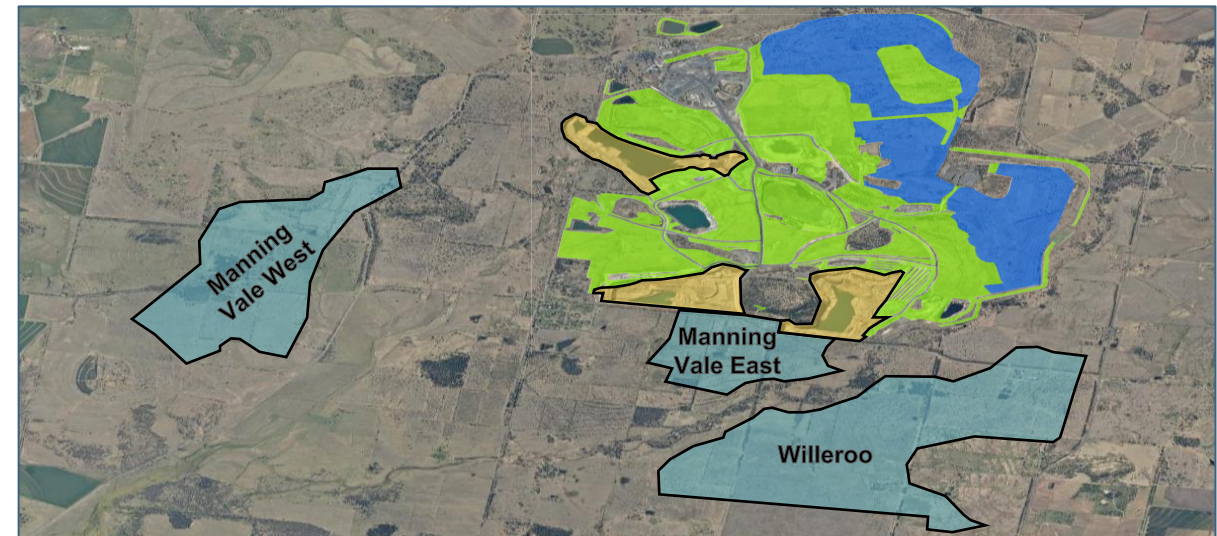
New Acland Mine – ramping up to ~5Mtpa by FY27

- First coal mined, railed and sold in first half FY24.
- Steady-state operations will see New Acland Mine compete with Bengalla Mine on a FOR¹ cash cost basis.
- New Acland’s high-quality, low-emissions coal² is expected to not be captured by the Safeguard Mechanism.



New Acland - Stage 3 update

- Completion of Lagoon Creek Crossing allowing mining access to Willeroo Pit in second half FY24.
- Capital to accelerate the ramp-up of New Acland Mine is committed, however non-critical infrastructure expenditure will be limited until the outcome of the Land Court of Queensland.
- 36 additional employees onboarded in the last six months.



○ Stage 3 ○ Stage 2 ● Progressive rehabilitation areas ● Rehabilitation certified

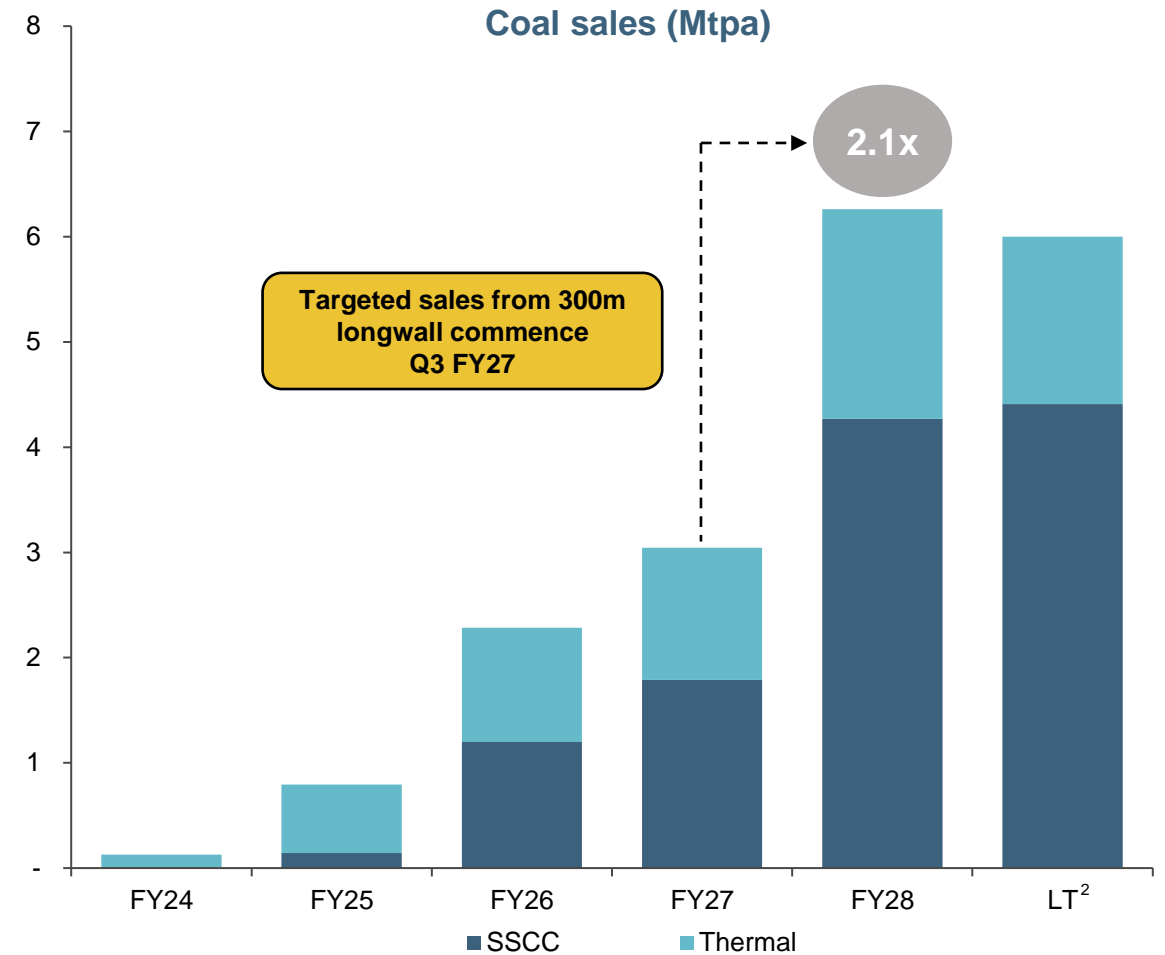
1. Free on Rail.
2. Related to coal properties and the hardness of New Acland coal product.

Malabar Resources Limited – increasing our equity interest to 19.9 per cent

- Malabar completed an upsized equity raising of ~A\$180M¹ with proceeds used to accelerate the Maxwell Mine Project as a 300m longwall.
- Participation and additional commitment in the equity raise resulted in New Hope acquiring 4.9 per cent of additional equity¹.
- Aligns with strategy of investing in low-cost coal assets with long-life approvals, whilst also increasing exposure to metallurgical coal.

Maxwell Mine Project – a fully funded 300m longwall operation

- Longwall operating costs of A\$55/t (excluding royalties), complementing our existing portfolio of low-cost coal assets.
- ~6Mtpa of coal sales over a ~20-year approval period.
- High-quality SSCC and thermal coal.
- Potential renewable energy supplied by 25MW Maxwell Solar Farm.



Source – Malabar Resources Company Presentation – February 2024. Years are financial years (June year-end). Further information on Malabar Resources can be found on its website.

1. Settlement of tranche 1 of the equity raise was completed on 23 February 2024, subsequent to half year ended 31 January 2024.

2. Reflects average from FY29 – FY36. LOM extends to FY46.

Maintaining the environment to continue to deliver shareholder value

We create sustainable value:

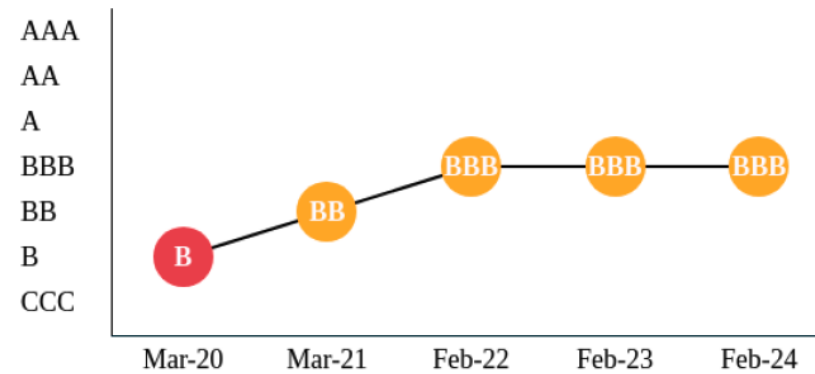
Locally – by operating responsibly for our people, communities and environment.

Globally – by producing the coal that will be required through the energy transition.

We are continuing to assess our social, economic, and environmental impacts, to build out a holistic approach to sustainability, including consideration of additional performance metrics and targets.

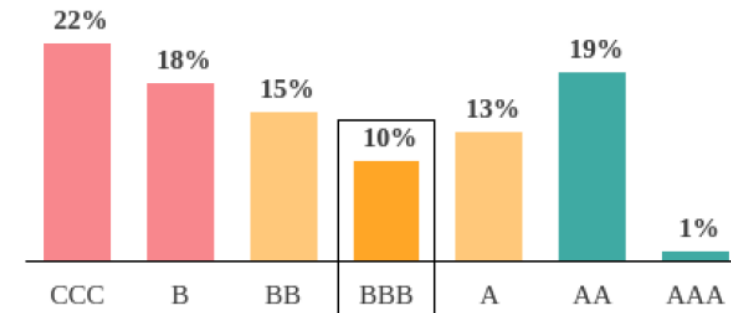
MSCI ESG rating – maintaining our BBB status

ESG Rating history

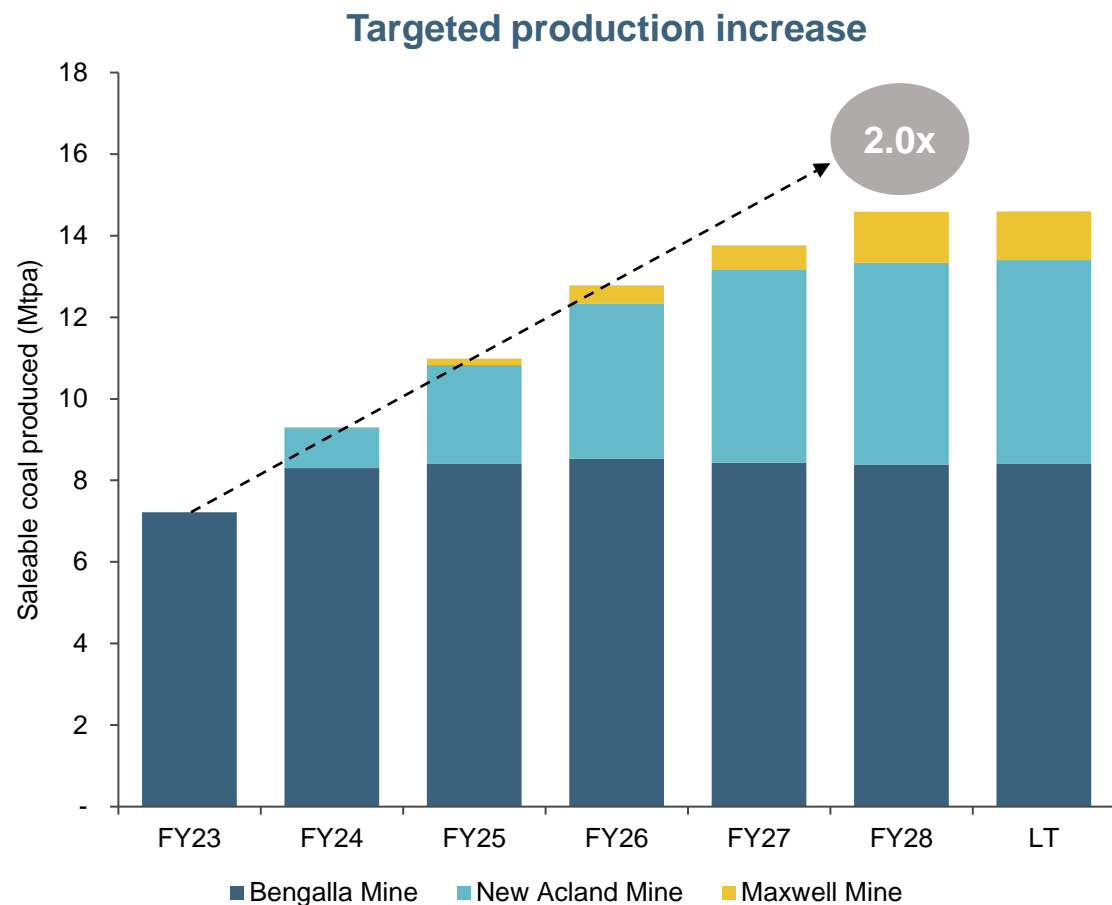


ESG Rating distribution

Universe: MSCI ACWI Index constituents, Metals and Mining - Non-Precious Metals, n=67



Low-cost production and our organic growth pipeline will continue to generate strong shareholder returns



1. Bengalla Mine – attributing 80 per cent share of saleable coal production.
 2. Maxwell Mine – attributing 19.9 per cent share of Maxwell Mine saleable coal production.

Organic growth

- Targeted saleable coal production increase provides cost-effective, low-risk production growth.

Low-cost production

- Generating continued strong margins despite a softening coal price.

Operating responsibly

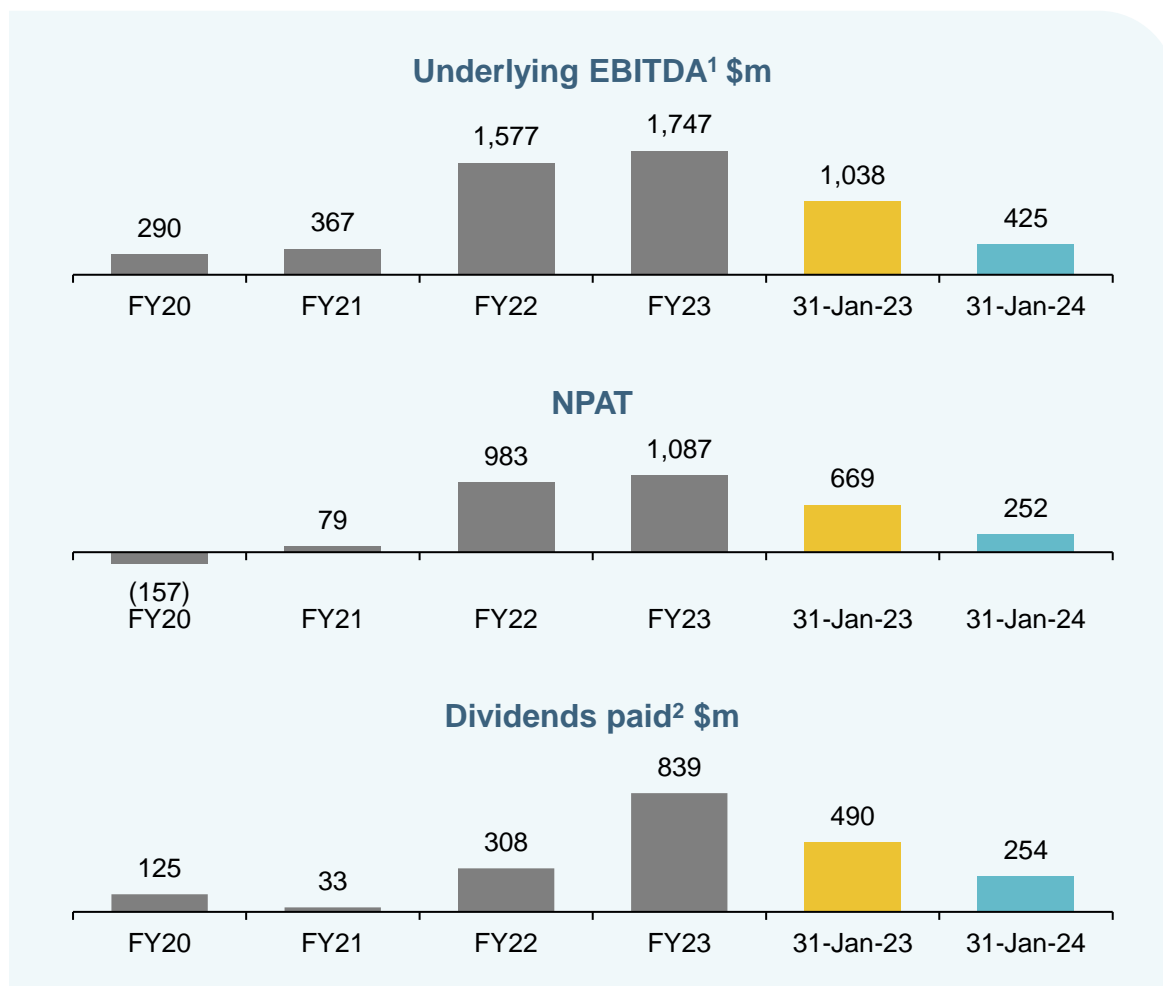
- Continuing to deliver community and shareholder value through the energy transition.

Shareholder returns

- 17c per ordinary share interim fully franked dividend.
- Strong cash generation and shareholder return throughout modest capital investment period.

Financial results

Financial performance

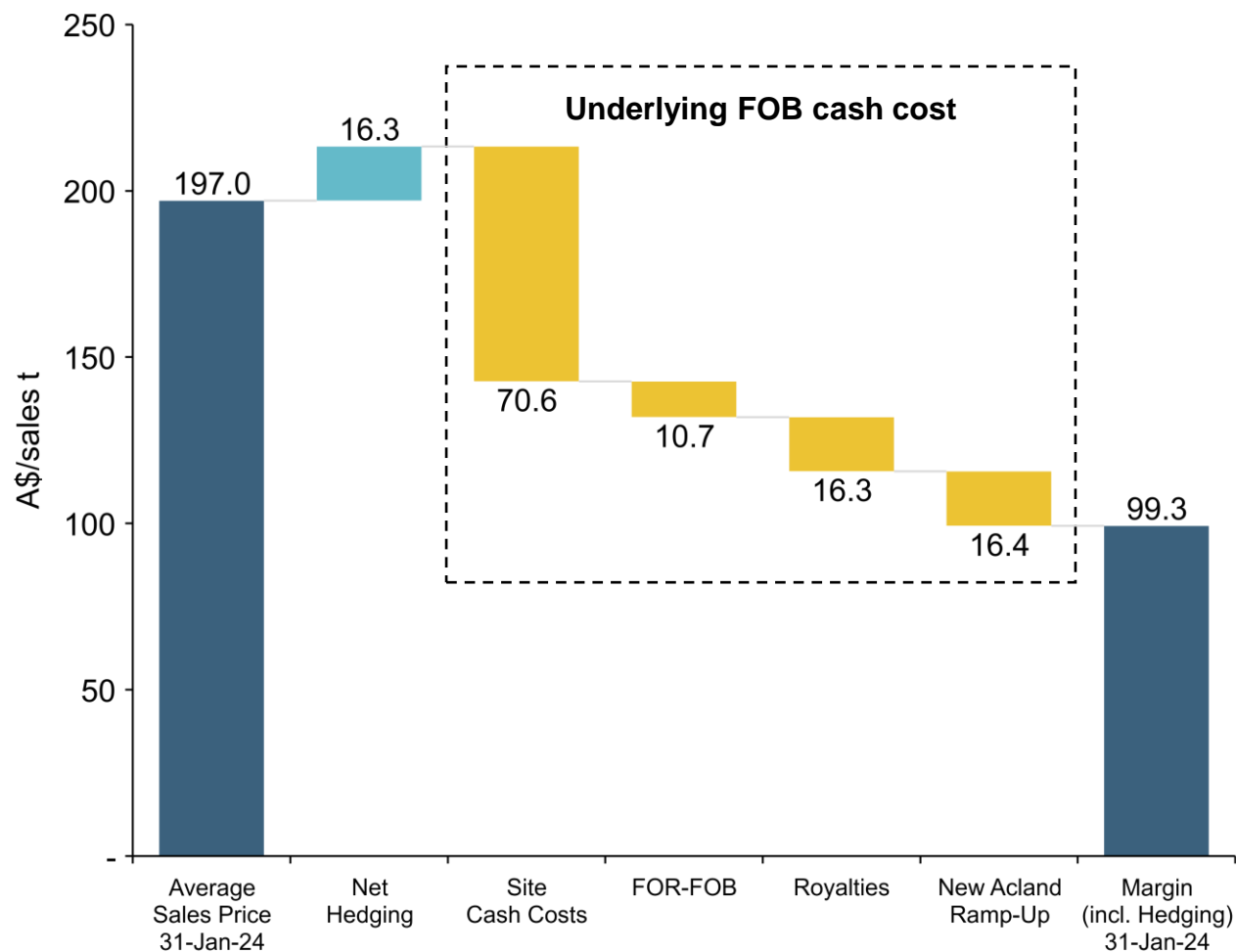


	Jan-24 \$m	Jan-23 \$m
Underlying EBITDA before non-regular items¹	424.8	1,038.5
Depreciation and amortisation	(75.9)	(68.3)
Net interest income	15.2	14.6
Profit before tax and non-regular items	364.1	984.7
Non-regular items before tax	-	(32.0)
Profit before tax after non-regular items	364.1	952.8
Income tax expense	(112.4)	(284.2)
Statutory profit after tax and non-regular items	251.7	668.6
Earnings per share (cents)	29.8	77.5
Ordinary dividend per share (cents) ²	21.0	31.0
Special dividend per share (cents) ²	9.0	25.0

1. Underlying Earnings Before Interest, Tax and Depreciation and Amortisation (EBITDA). This non-IFRS information has not been reviewed by Deloitte.

2. Based on dividends paid during the period.

Our business generates strong margins (A\$/sales t) despite the coal price retreating from unprecedented highs



Realised Price (\$AUD)¹

\$197/t

58% decrease

Group Site Cash Costs²

\$72.5/t

11% increase

Total Revenue

\$857M

46% decrease

Operational Cash Flow

\$131M

87% decrease

Net Hedging Gain³

\$61M

266% increase

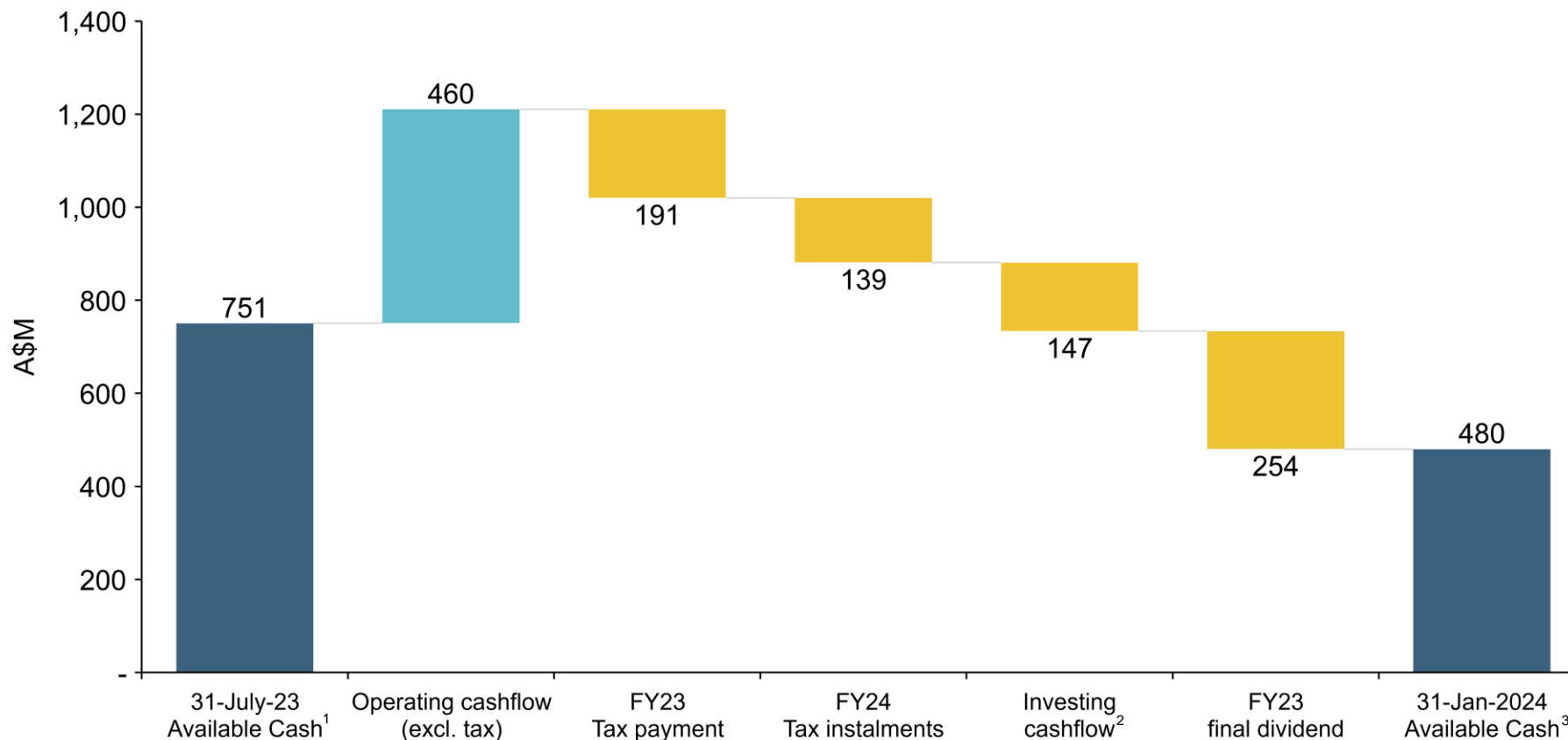
NPAT

\$252M

62% decrease

1. Excludes net hedging gain (commodity prices and foreign currency).
2. Saleable coal produced.
3. Includes net gains from foreign exchange on sales and commodity and foreign currency hedges.

Cash generation remains strong post material payments for dividends and tax



Dividends paid

\$254M

Taxes paid

\$329M

Capital investment

\$146M

Fixed income investments yield⁴

11.6%

1. Includes cash and cash equivalents of A\$730.7 million and fixed income investments of A\$20.0 million, classified as other financial assets.
 2. Includes A\$146.2 million related to payments for PPE, A\$1.1 million related to other.
 3. Includes cash and cash equivalents of A\$296.1 million and fixed income investments of A\$184.3 million, classified as other financial assets.
 4. Since inception.

We remain focused on disciplined capital management and are committed to maximising shareholder returns

Fully franked dividends

- 17cps – FY24 interim fully franked dividend.
- Shareholder returns and utilisation of significant franking account are a key priority.

On market share buy-back

- Total of \$192.4 million spent to buy-back 37.1 million ordinary shares.
- The amount approved under the share buy-back is unchanged at A\$300 million and remains open.

Surplus cash

- Continue to maximise returns on surplus cash by investing in fixed income opportunities.
- Our liquid, fixed income investments have returned an annualised yield of 11.6 per cent since inception in early FY24.

The Company's future surplus capital requirements will include:

Future opportunities

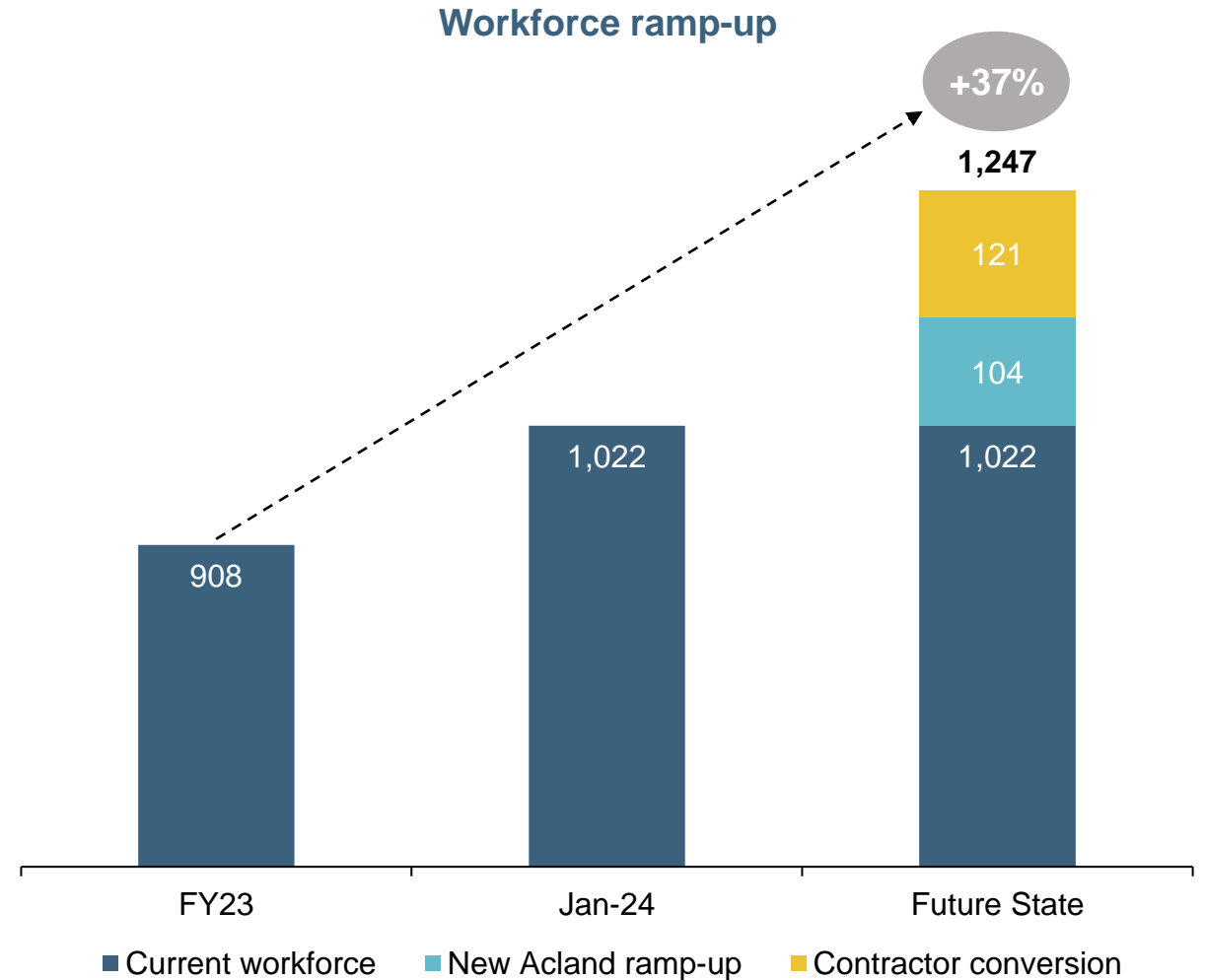
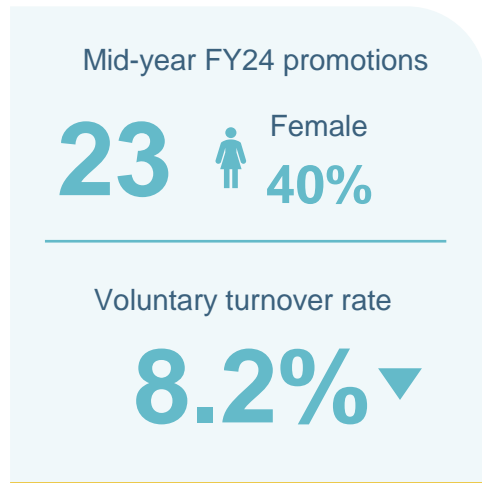
- Expansion capital for New Acland Stage 3.
- M&A opportunities aligned to New Hope's strategy.

Future capital management

- Fully franked dividends.
- On market share buy-backs.
- Other capital returns.

Responsible operator

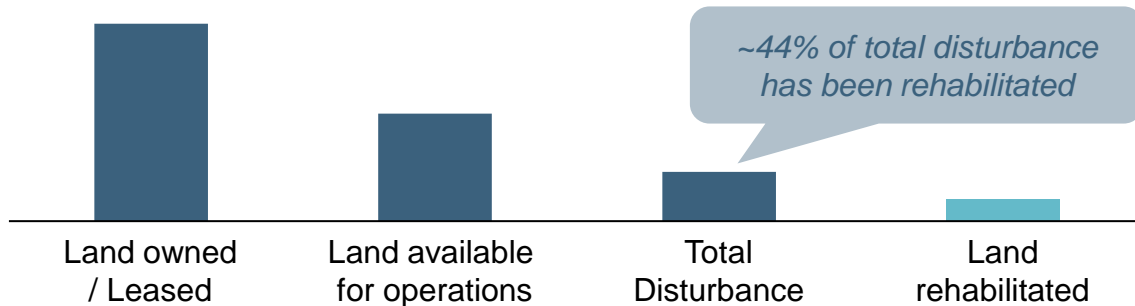
Our people, securing an engaged workforce



Rehabilitation and agriculture working together for better outcomes

- Our landholdings are used for a range of purposes in addition to mining, including agricultural operations.
- Agricultural operations adjacent to operating mines are used for cropping and cattle grazing, and dairy farming in the case of Bengalla.
- Progressive rehabilitation of disturbed land and improving rehabilitation outcomes by planting vegetation, optimising water drainage and generating productive soil.

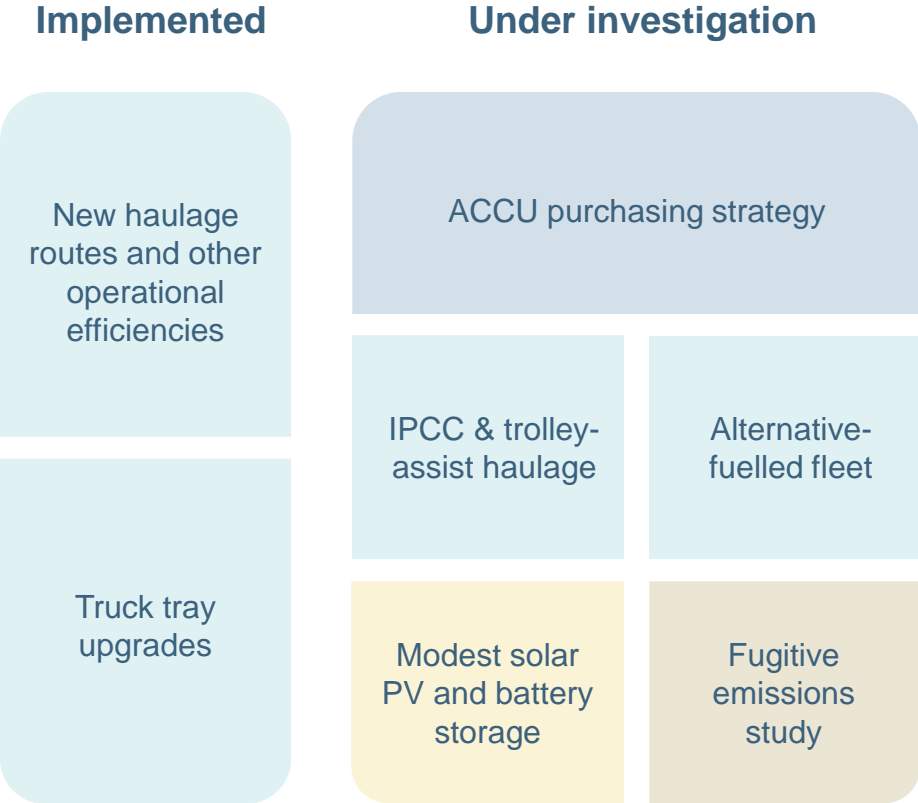
Hectares



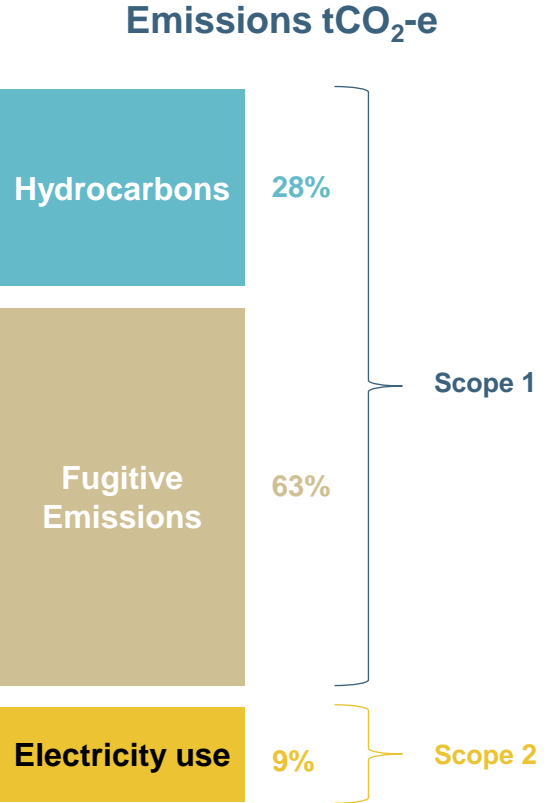
Decarbonisation overview

- The Bengalla Mine is covered by the Australian Government's Safeguard Mechanism and is now subject to mandatory emissions reduction targets. Australian Carbon Credit Units (ACCUs), currently capped at A\$75 per unit, and Safeguard Mechanism Credit units (SMCs, tradeable credits generated where Safeguard Mechanism facilities reduce emissions beyond their baselines) can be used to meet these obligations, with conditions.
- The finalisation of Bengalla's FY23 position statement under the Safeguard Mechanism has shown that Scope 1 CO₂-e emissions were below its baseline for the period.
- New Hope is currently investigating opportunities for future periods.

Bengalla decarbonisation opportunities



Bengalla FY23 emissions profile



Thank you

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