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New Hope Group FY25 Half Year Results ASX:NHC

18 March 2025



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Highlights and performance summary

Rob Bishop
Chief Executive Officer

A strong first half for the 2025 financial year

Operational highlights¹

Safety – TRIFR²

4.08

18% decrease



ROM coal production

8.3Mt

56% increase



Saleable coal production

5.4Mt

33% increase



Coal sales

5.4Mt

44% increase



Financial highlights¹

Fully franked interim dividend

19¢

Per share

Underlying EBITDA³

\$517M

22% increase



Cash from operating activities

\$317M

143% increase



NPAT

\$340M

35% increase



1. Percentage movements relate to the previous comparative period being the half year ended 31 January 2024, unless otherwise stated. Highlights reflect 80% interest in Bengalla Mine.

2. Total Recordable Injury Frequency Rate (TRIFR) – twelve-month moving average. Percentage movement relates to the TRIFR as at 31 July 2024. Following a safety and wellbeing incident and injury classification review, the TRIFR as at 31 July 2024 has been revised from 5.32 to 4.99. Similarly, the TRIFR as at 31 January 2025 has been revised down from 4.40 (as stated in the Quarterly Activities Report 31 January 2025) to 4.08.

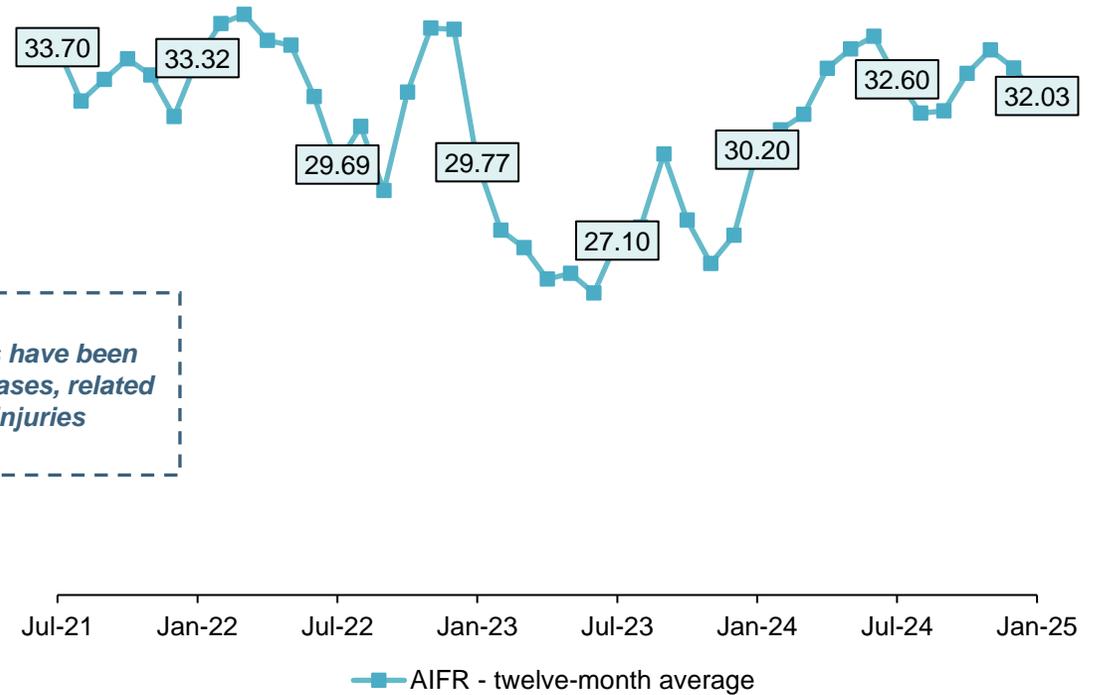
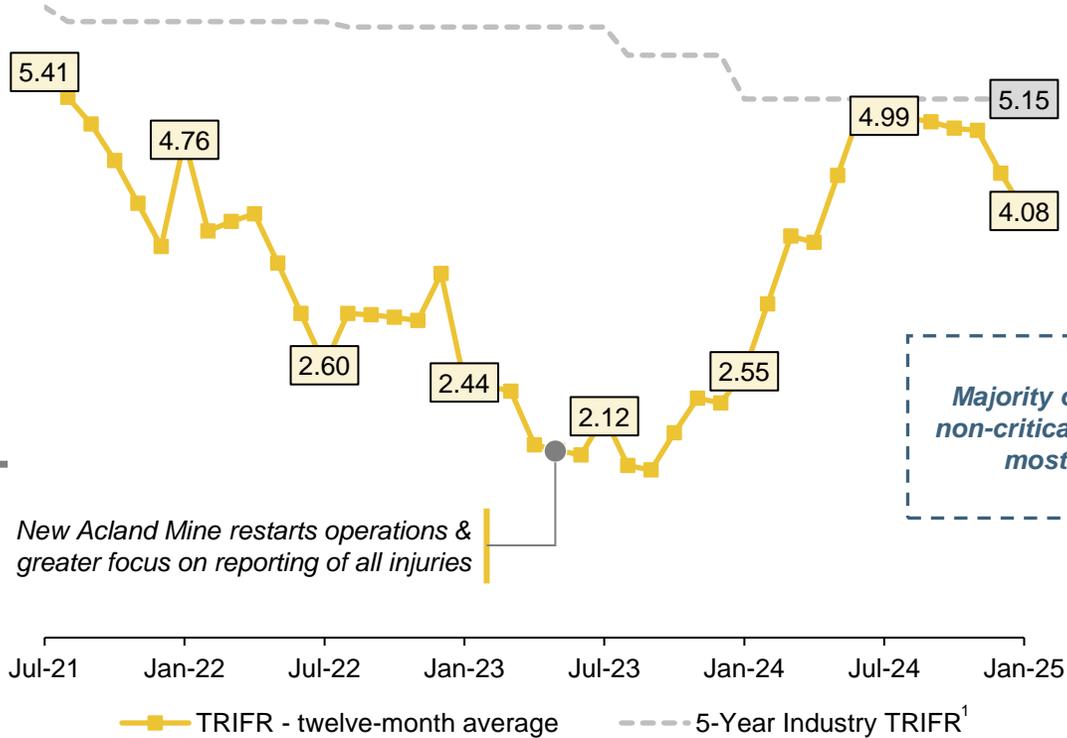
3. Underlying earnings before interest, tax and depreciation and amortisation (EBITDA) is a non-IFRS measure.

Safety highlights – performance improving with ongoing focus

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Total Recordable Injury Frequency Rate (TRIFR)

All Injury Frequency Rate (AIFR)



Majority of incidents have been non-critical first aid cases, related mostly to hand injuries

New Acland Mine restarts operations & greater focus on reporting of all injuries

1. NSW open-cut coal mines.

Operational highlights – higher production and lower unit costs

Bengalla Mine – steady-state production, Growth Project achieved

- Saleable coal production of 4.2Mt¹, up 11 per cent.
- FOB cash cost³ of \$68.3/t, a 16 per cent improvement.
- FY25 sustaining capital guidance revised down to \$185m - \$225m¹.

New Acland Mine – Legal challenge withdrawn against Stage 3

- Discontinuance of OCAA's² appeal provides certainty for ramp-up.
- Saleable coal production of 1.2Mt, up ~300 per cent.
- Planning for access and mining of Manning Vale West Pit

Malabar Resources Limited – increasing our equity interest to 22.97%

- Additional 3.0% stake in Malabar purchased for \$2.00 per share.
- Low-cost, long-life, metallurgical coal asset.
- ~6Mtpa of coal sales over a ~20-year approval period.

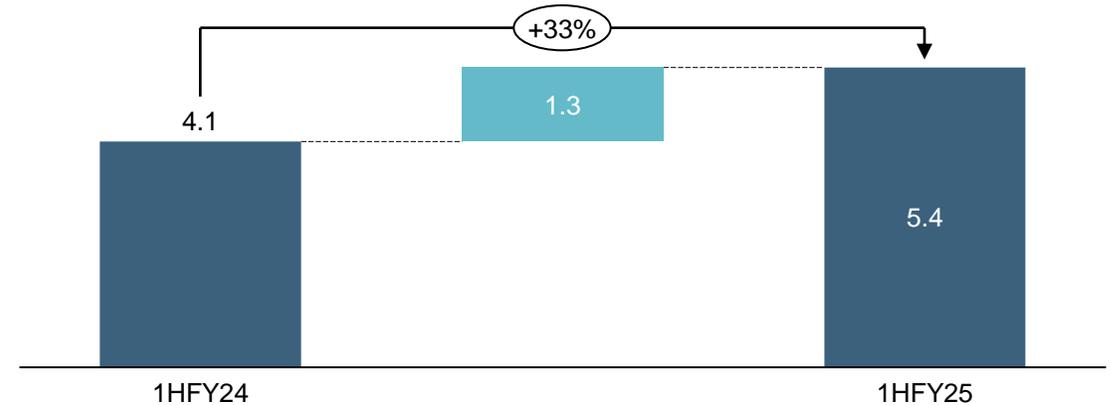
1. Bengalla Mine 80 per cent basis.

2. Oakey Coal Action Alliance.

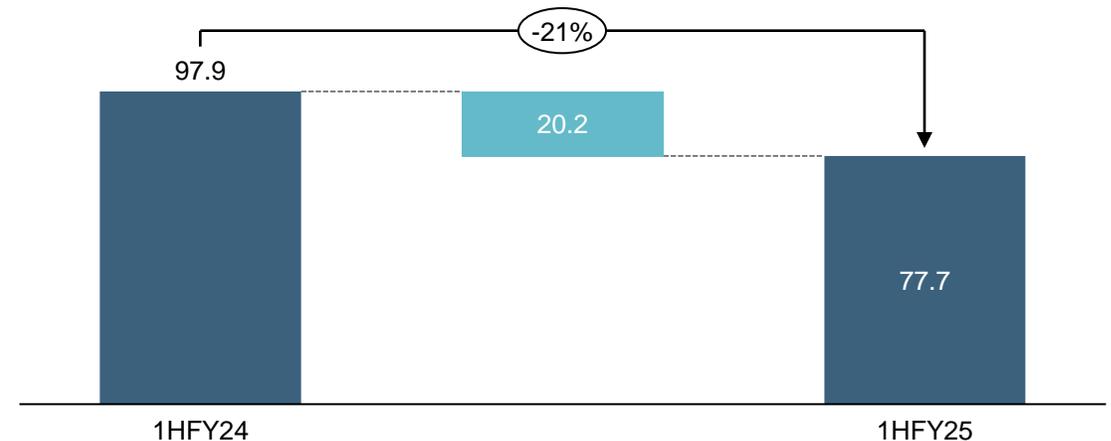
3. Free on Board – excluding state royalties and trade coal.

4. Group FOB cash cost excludes \$38.8 million of New Acland Mine costs associated with accessing Willeroo Pit via box-cut, which is capitalised for accounting purposes. Group FOB cash cost including this cost would be \$84.8/t.

Group saleable coal production (Mt)

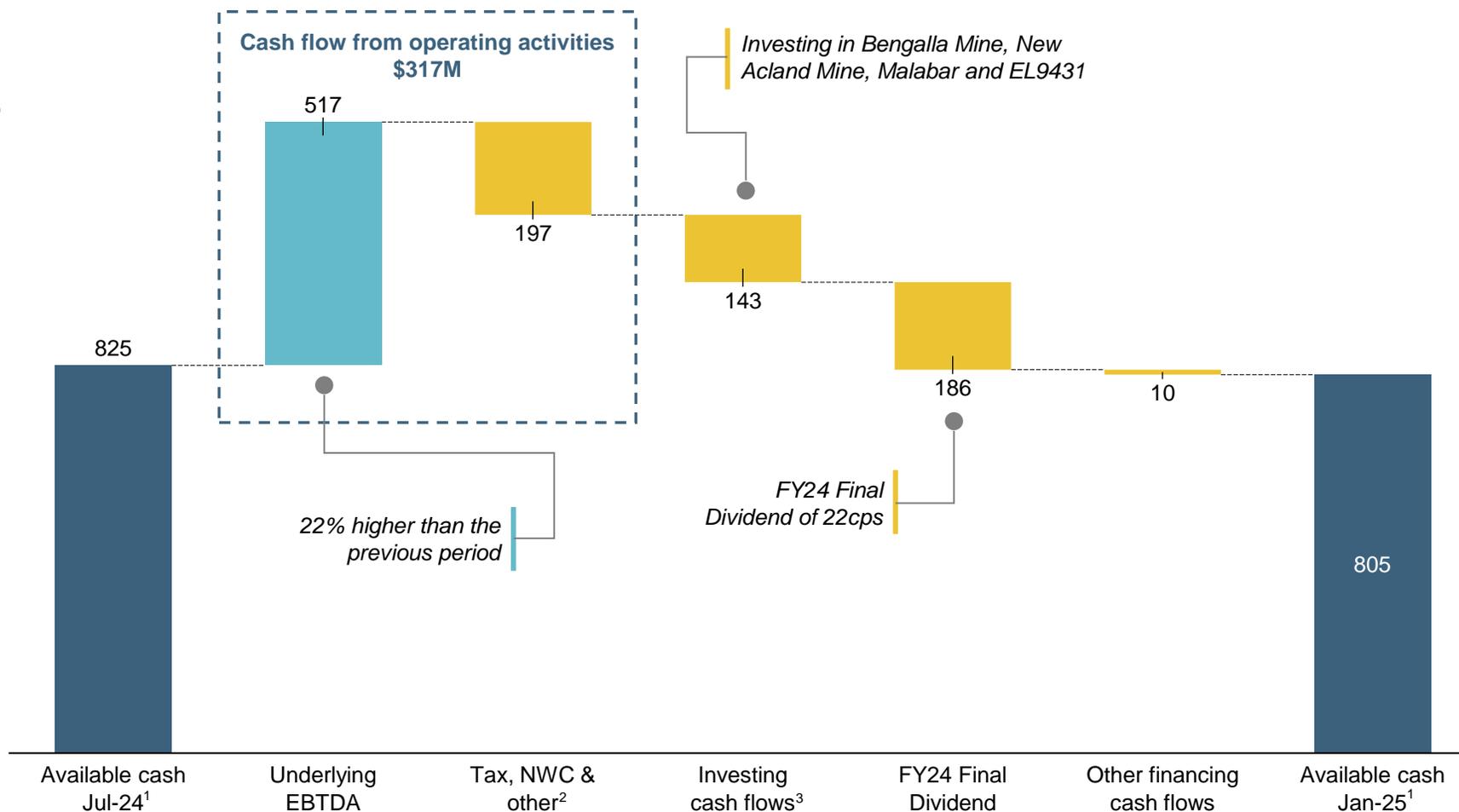


Group FOB cash cost^{3,4} (\$ / sales tonne)



Financial highlights – solid cash generation and shareholder returns

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Realised price (incl. hedging)

\$180/t

15% decrease

Underlying margin (incl. hedging)

\$84/t

16% decrease

Gross dividend yield⁴

10.3%

12 months to 31 January 2025

1. Includes cash and cash equivalents and fixed income investments, which are reported as other financial assets.

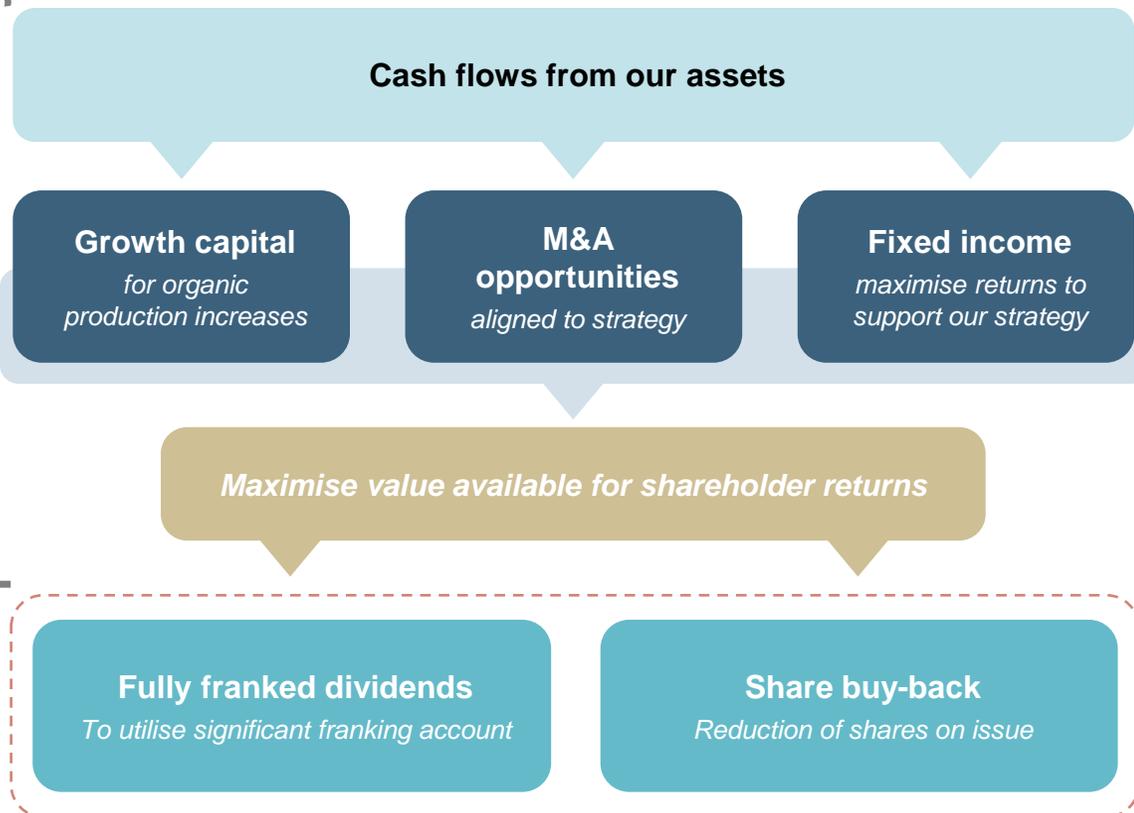
2. Tax payments (\$105.9 million), settlement of provisional pricing (\$63.6 million), net working capital (+\$11.8 million), other (\$39.7 million).

3. Payments for PPE and intangibles (\$126.2 million), proceeds from sale of PPE (+\$27.7 million), investment in Malabar Resources Limited (\$36.1 million), exploration (\$8.5 million).

4. Based on dividends paid during the period, including the value of franking credits, and closing share price as at 31 January 2024.

Capital management highlights – maximising returns to shareholders

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Uses of cash flow

- ~\$400m growth capital¹ at New Acland Mine, which is currently being optimised.
- \$185m - \$225m of sustaining capital guidance at Bengalla Mine for FY25.
- Surplus cash and returns to support swift execution of strategic opportunities.

Fully franked dividends

- FY25 fully franked interim dividend of 19c per ordinary share.
- Utilisation of significant franking account balance is a key priority.

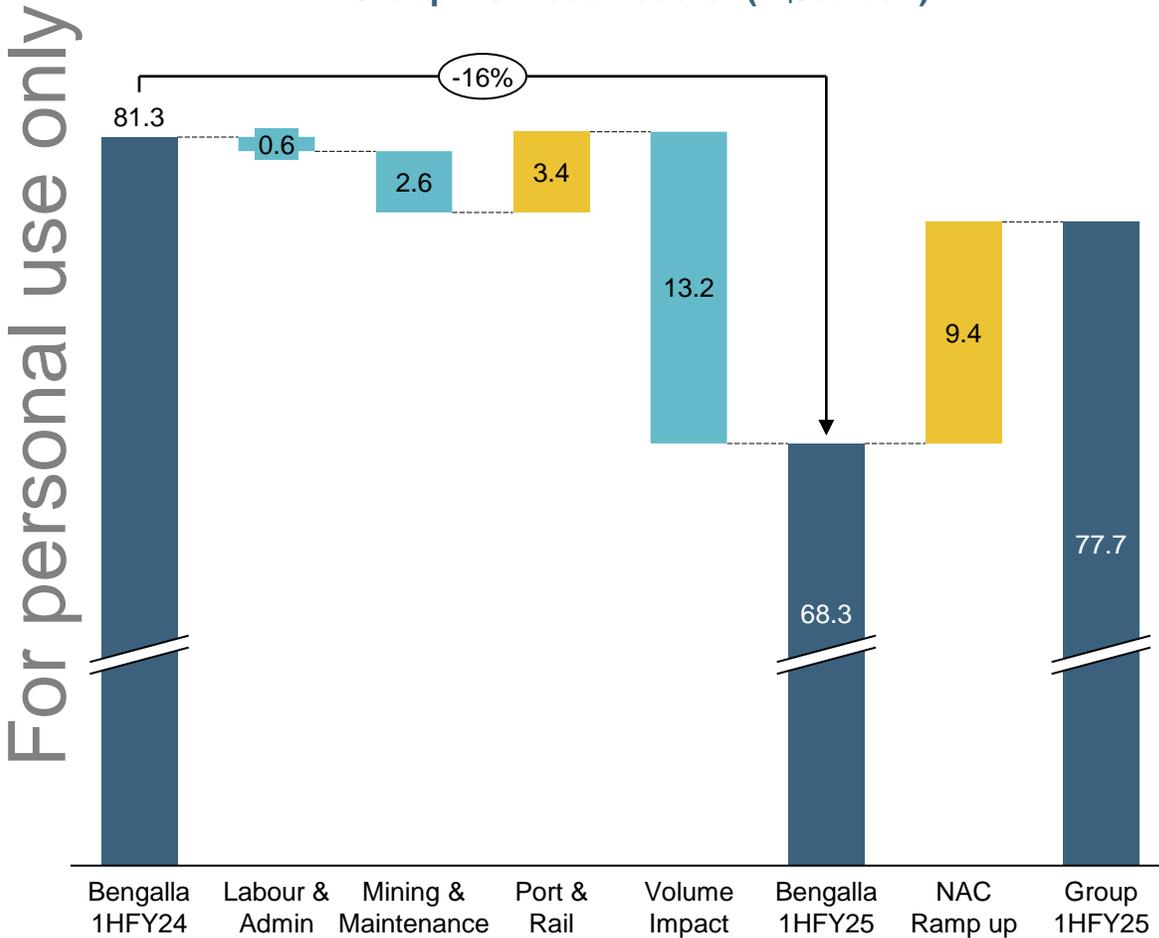
On-market share buy-back

- On-market buy-back up to \$100m announced.
- Prevailing share price provides an opportunity to reduce shares on issue, at an attractive price.

1. Growth capital to be executed over the next 2-3 years.

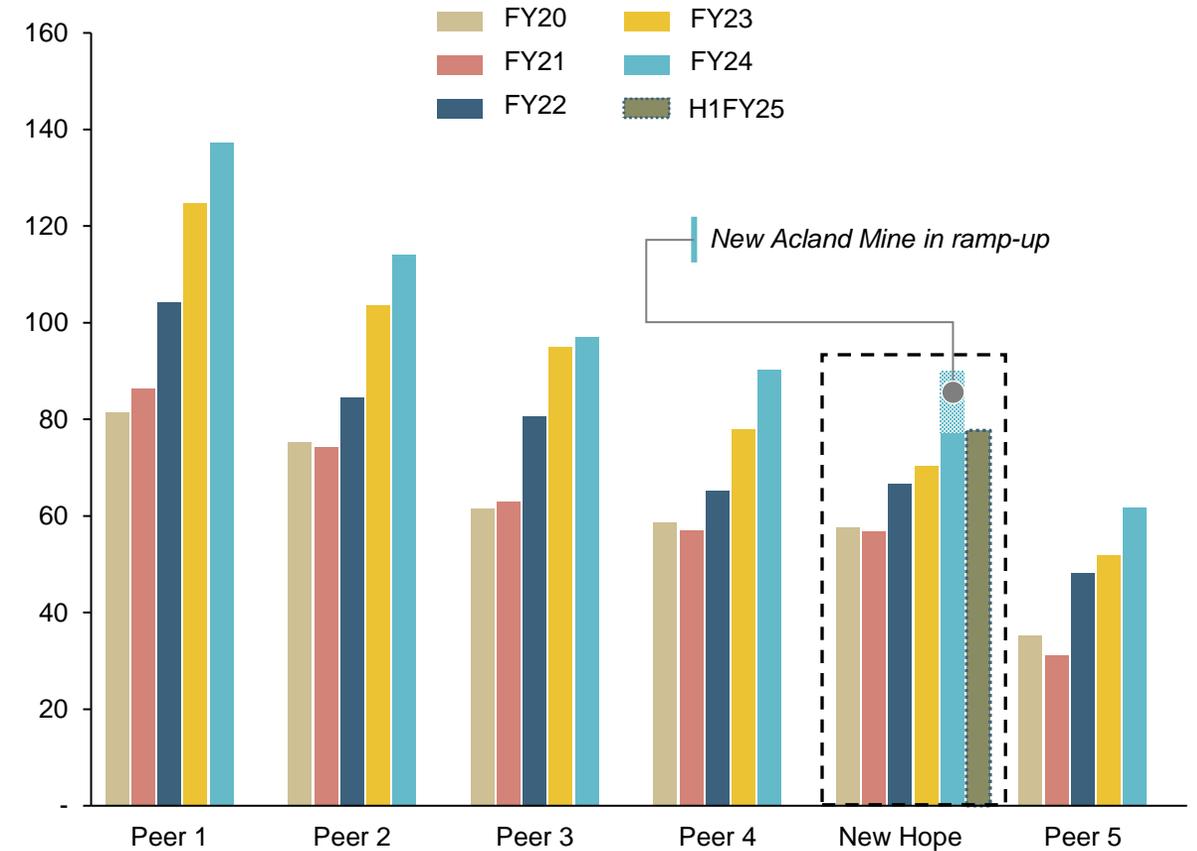
Production growth and disciplined cost control driving lower unit costs

Group FOB cash costs¹ (A\$/sales t)



1. Free on Board – excluding state royalties and trade coal.

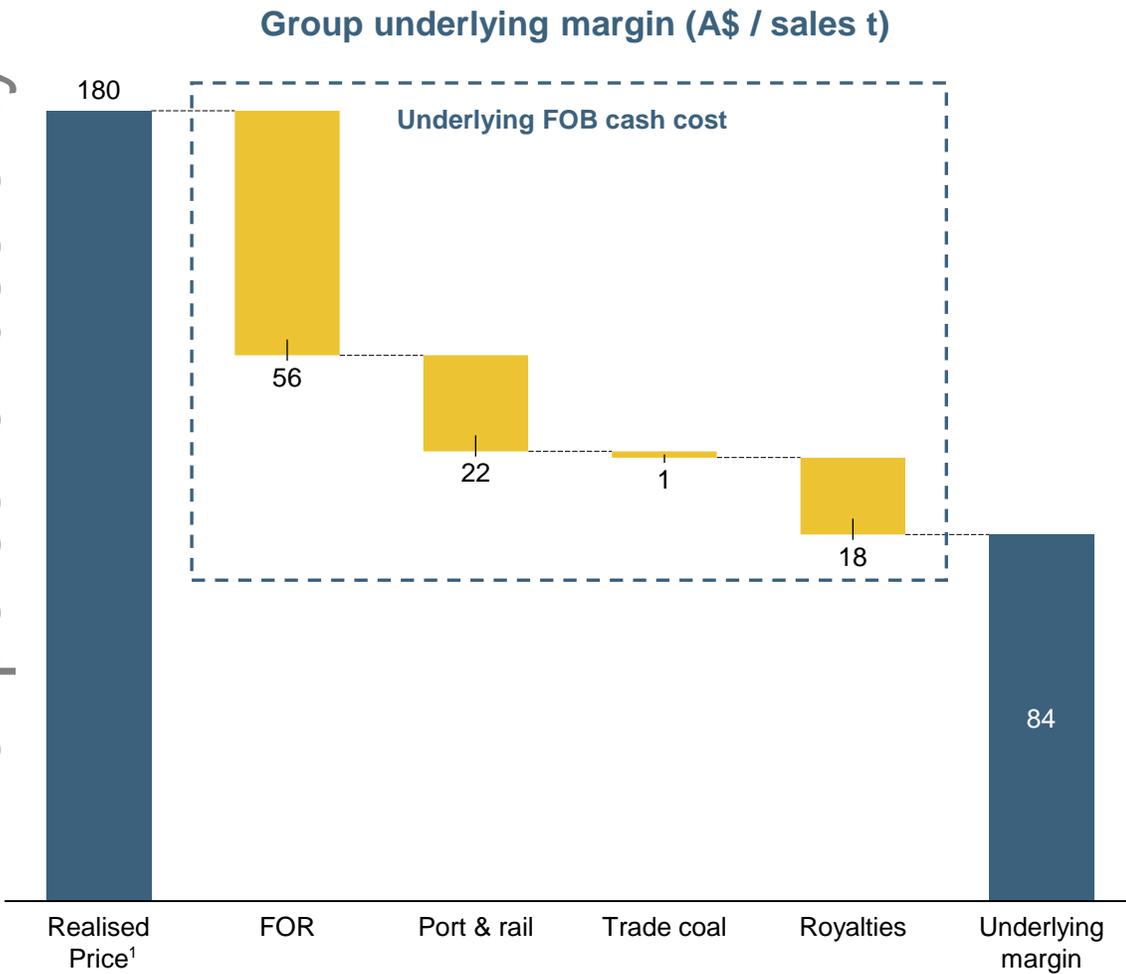
Unit costs of key Australian producers (A\$/t)



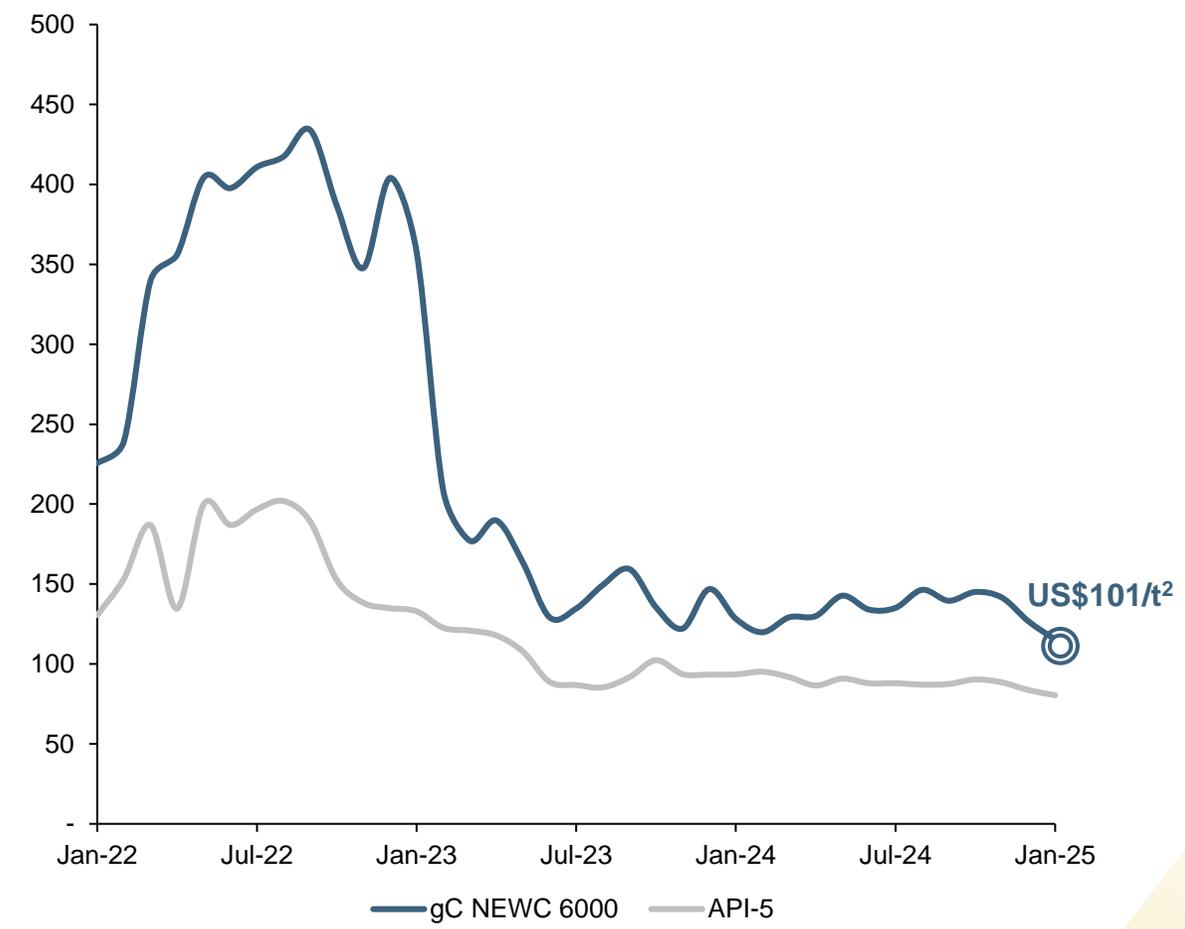
Source – Commodity Insights 2024 dataset.
 FOB costs (excluding trade coal and royalties).
 FY24 data is based on a combination of reported costs, guidance and Commodity Insights estimates.

Low-cost operations provide greater resilience against coal price fluctuations

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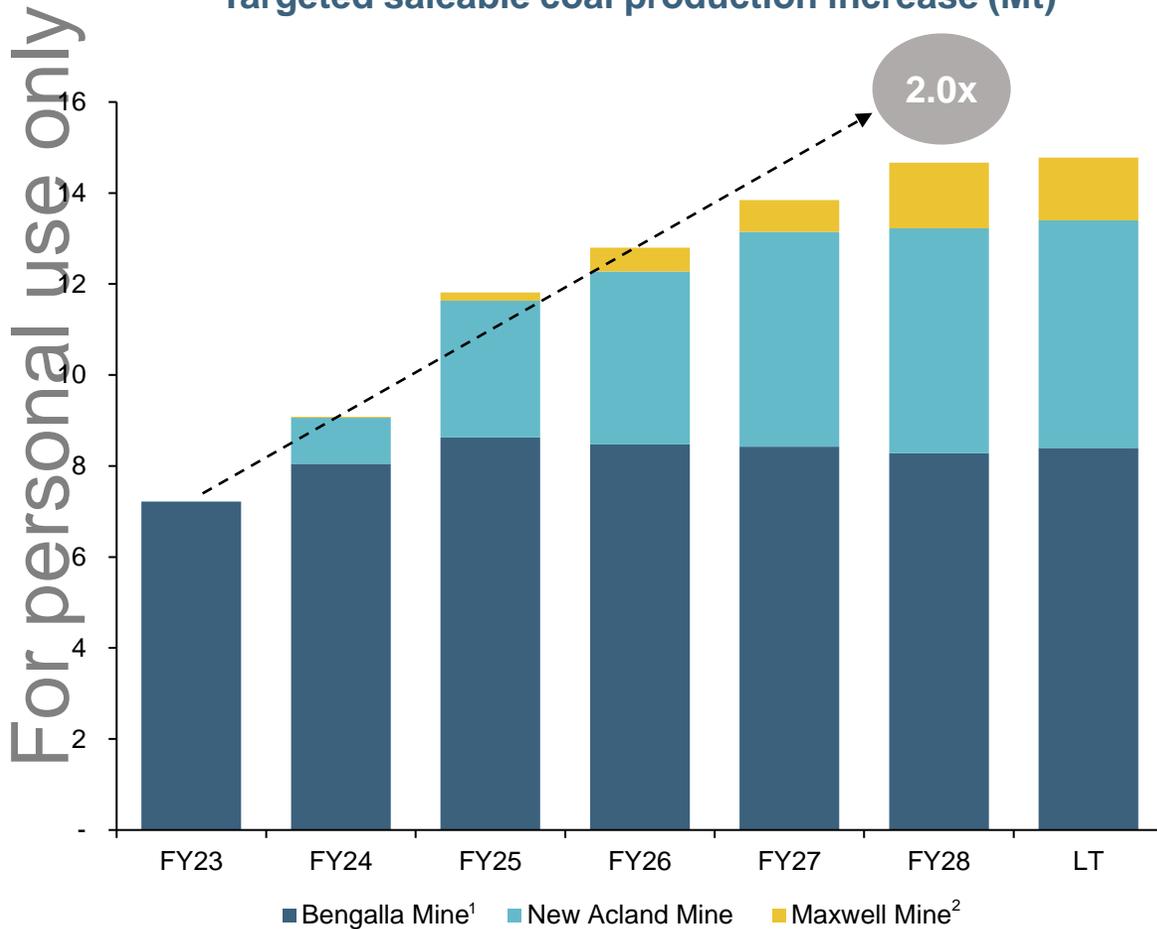
gC NEWC 6000 & API-5 historical pricing (US\$/t)



1. Includes net hedging gain (commodity prices and foreign currency).
 2. gC NEWC 6000 week to date price as of 14 March 2025 - US\$101/t or A\$160/t.

Low-cost production and organic growth provide an attractive outlook

Targeted saleable coal production increase (Mt)



1. Bengalla Mine – attributing 80 per cent share of saleable coal production.
 2. Maxwell Mine – attributing 22.97 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 base

- Generating continued strong margins despite a softening coal price.

Operating responsibly

- Creating value for stakeholders by safely, responsibly and efficiently operating our coal assets.

Shareholder returns

- Modest capital investment to fund future growth will enable solid shareholder returns.

Appendices

Our operations and markets

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Operating coal mines

- Bengalla**
(thermal) (80% joint venture, open-cut)
- New Acland**
(thermal) (100%, open-cut)
- Maxwell**
(SSCC & thermal) (22.97% interest, underground)

Coal exploration

Bee Creek
North Surat¹
Tenements near New Acland and Bengalla, including EL9431 and AL19

Agricultural operations

- Bengalla Agricultural Company**
- Acland Pastoral Company**

Port facility

Queensland Bulk Handling

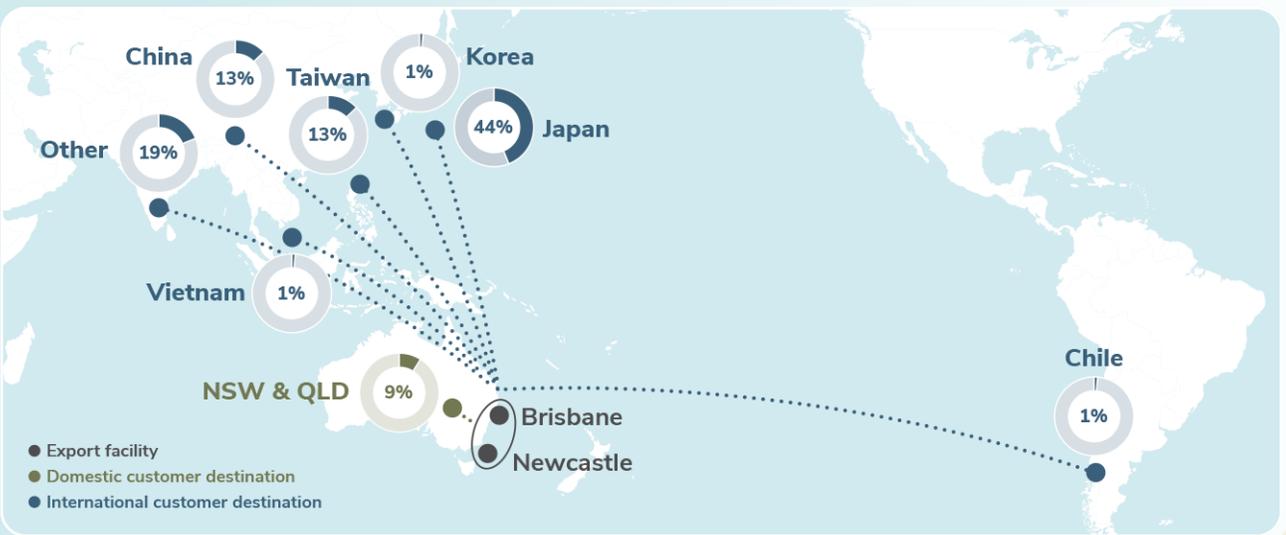
Oil and gas production and exploration

Bridgeport Energy
Surat, Cooper and Otway Basins

Offices

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

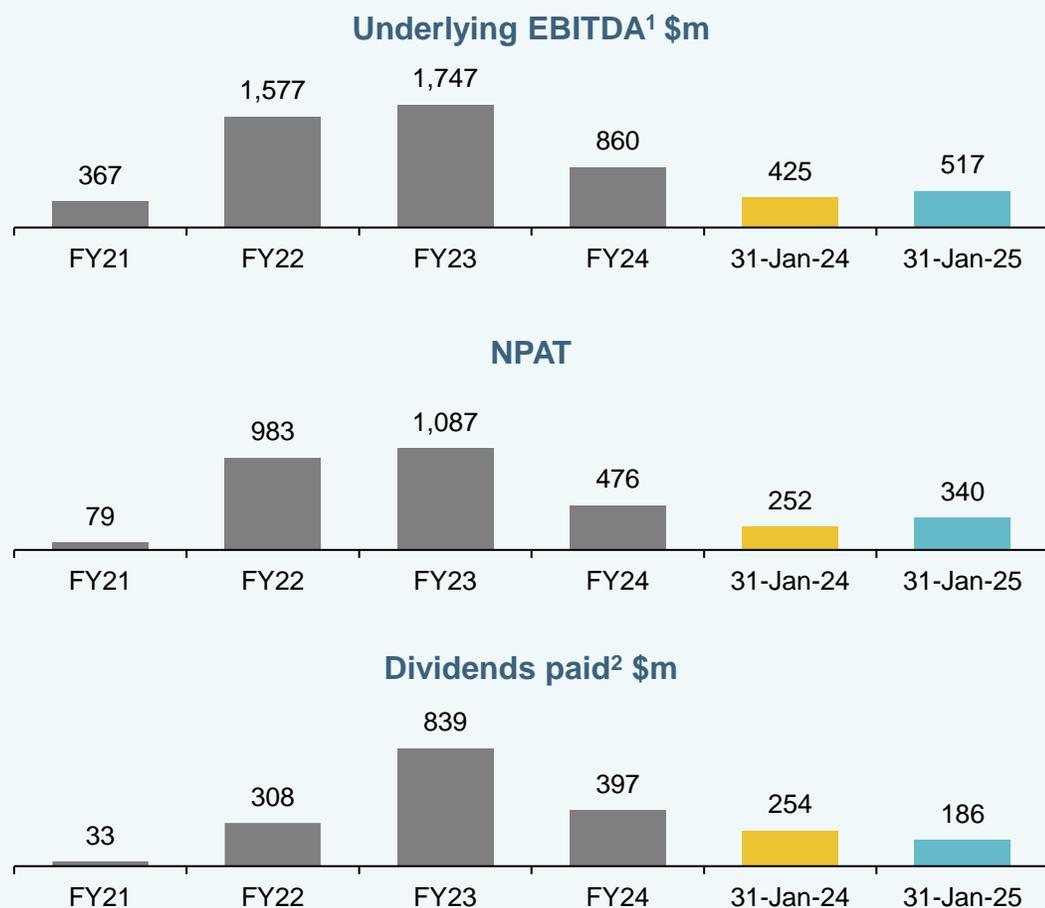
Key customer locations H1FY25²



1. Assets associated with the North Surat Coal Project are impaired as at 31 January 2025.
2. Percentages represent proportion of all coal revenue in 1HFY25. 'Other' includes third-party customer contracts with undisclosed geographical information.

Financial performance

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1. Underlying Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) before non-regular items.

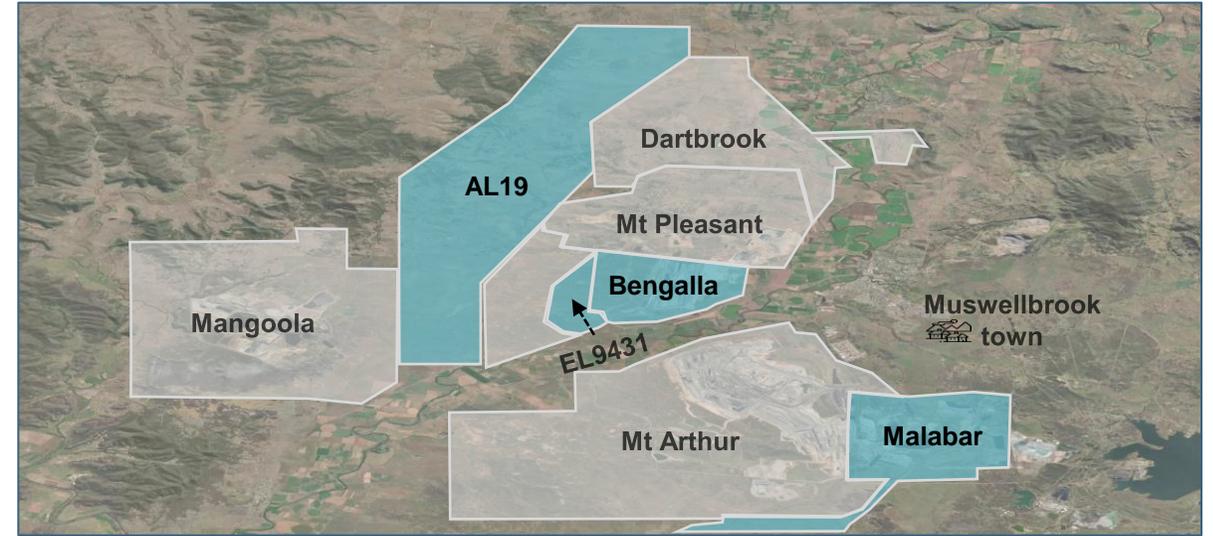
2. Dividends paid during the period.

	Jan-25 \$m	Jan-24 \$m
Underlying EBITDA before non-regular items¹	517.3	424.8
Depreciation and amortisation	(95.8)	(75.9)
Net interest income	(7.1)	15.2
Profit before tax and non-regular items	414.4	364.1
Non-regular items before tax	49.1	-
Profit before tax after non-regular items	463.5	364.1
Income tax expense	(123.2)	(112.4)
Statutory profit after tax and non-regular items	340.3	251.7
Basic earnings per share (cents)	40.3	29.8
Ordinary dividend declared per share (cents)	19.0	17.0

Bengalla Mine – achieving steady-state production

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- Disciplined and low unit cost operation delivering strong margins.
- Long-term growth opportunities at AL19 and EL9431, both located to the West of the current operating pit.
- On track to produce between 8.1Mt¹ and 8.7Mt¹ in FY25.
- FOB cash cost² of \$68.3/t for the first half of FY25
- CHPP shutdown completed in the first half of FY25. Dragline shutdown schedule for the second half of FY25.

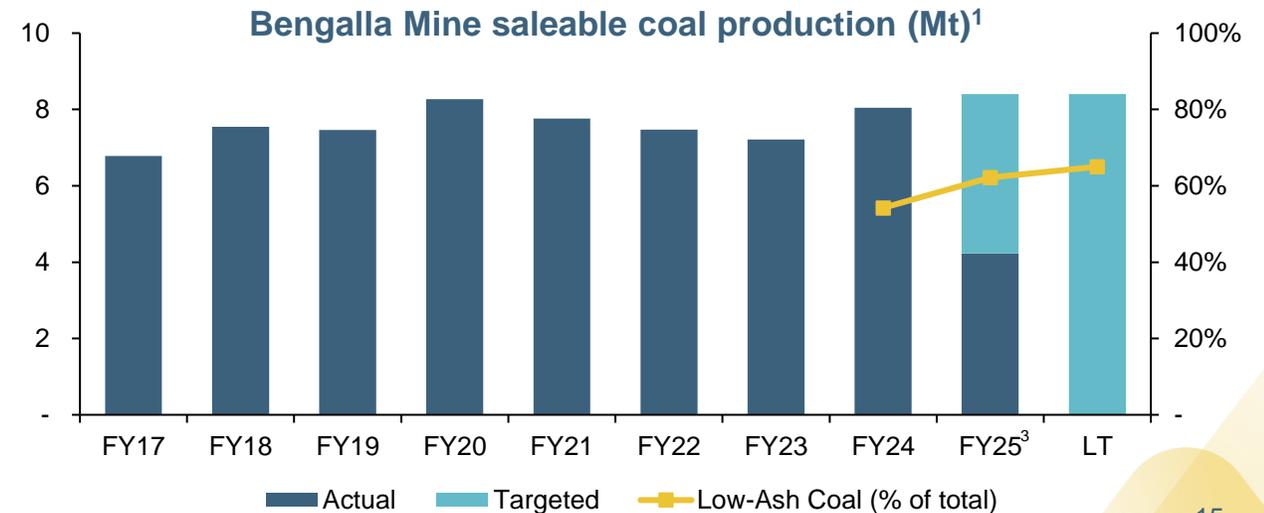


● New Hope interest ● Other coal mines

Bengalla Growth Project

- Operational targets (ROM coal production and washery input capacity) of the Growth Project now achieved.
- Minor infrastructure works remain.

1. Bengalla Mine 80 per cent basis.
 2. Free on Board – excluding state royalties and trade coal.
 3. FY25 reflects midpoint of guidance range.



New Acland Mine – a clear runway to ~5Mtpa

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- Saleable coal production of 1.2Mt for the first half of FY25 as ramp up progresses.
- Steady-state operations will see New Acland Mine compete with Bengalla Mine on a FOR¹ cash cost basis.
- New Acland Mine is expected to remain below the threshold for coverage under the Safeguard Mechanism.
- Group ownership of certain underground titles results in a low-exposure to the QLD state royalty regime.

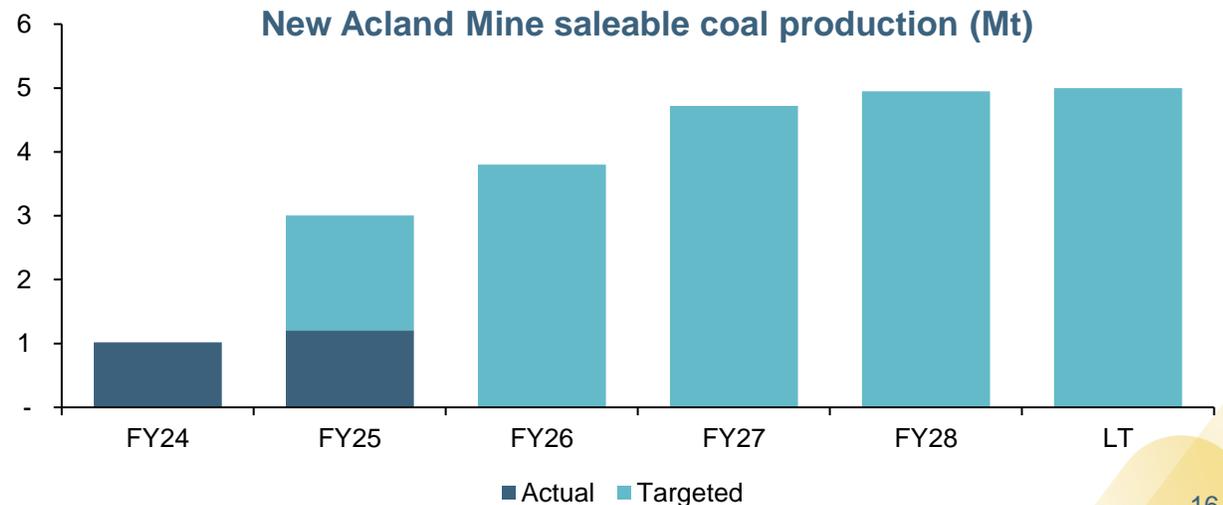


● Stage 3 ● Stage 2 ● Progressive rehabilitation areas ● Rehabilitation certified

Stage 3 update – Legal challenge withdrawn

- Discontinuance of OCAA’s appeal provides clear runway to ~5Mtpa.
- Now focused on accelerating infrastructure works to gain access to Manning Vale West pit.
- Mining activities in Manning Vale West pit targeting early 2026.

1. Free on Rail.



Malabar Resources Limited – low-cost, long-life investment

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Maxwell Mine Project

- Underground coal project possessing high-quality SSCC¹ and thermal coal.
- Bord and pillar and longwall operation.
- ~6Mtpa of coal sales over a ~20-year approval period.
- 300m longwall operating costs of \$55/t (excluding royalties).

Our investment

- Current equity holding of 22.97 per cent.
- Increases exposure to high-quality metallurgical coal.
- Aligns with strategy of investing in low-cost coal assets with long-life approvals.

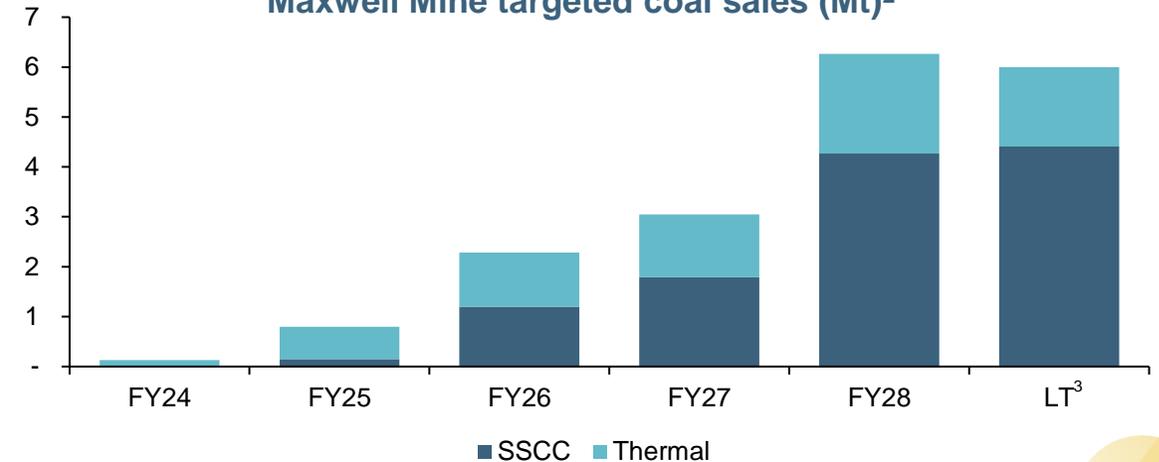
1. Semi-soft coking coal.

2. Source – Malabar Resources Limited company presentation – February 2024.

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



Maxwell Mine targeted coal sales (Mt)²



FY25 Guidance

2025 guidance targets remains unchanged, apart from Bengalla sustaining capital which has been revised down from \$200m - \$245m to \$185m - \$225m

		FY24	FY25 Guidance	Change ¹	H1FY25
New Hope Group					
ROM coal production	('000t)	12,337	15,480 - 17,000	32% ↑	8,278
Saleable coal production	('000t)	9,063	10,830 - 11,870	25% ↑	5,438
Coal sales	('000t)	8,686	10,660 - 11,750	29% ↑	5,411
NSW operations²					
Bengalla Mine					
ROM coal production	('000t)	9,985	10,080 - 10,800	5% ↑	5,646
Saleable coal production	('000t)	8,046	8,080 - 8,720	4% ↑	4,230
Coal sales	('000t)	7,843	8,160 - 8,800	8% ↑	4,377
FOB cash cost ³	(\$/sales t)	77.8	71 - 79	(4%) ↓	68.3
Sustaining capital	(\$m)	79	185 - 225 ⁴	158% ↑	60
QLD operations					
New Acland Mine					
ROM coal production	('000t)	2,351	5,400 - 6,200	147% ↑	2,632
Saleable coal production	('000t)	1,017	2,750 - 3,150	190% ↑	1,208
Coal sales	('000t)	843	2,500 - 2,950	223% ↑	1,034

1. Percentage change is based on the midpoint of the FY25 guidance range.

2. Reflects Bengalla Mine at 80 per cent interest and excludes equity interest in Malabar Resources Limited (22.97 per cent).

3. Free on Board – excluding state royalties and trade coal.

4. Revised down from \$200 million - \$245 million as per ASX release dated 18 November 2024.



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Thank you

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