

ASX Release | 18 November 2021

2021 Annual General Meeting



NEW HOPE CORPORATION LIMITED

ABN 38 010 653 844

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

- Presentation to Shareholders.

Mr Robert Bishop
Company Secretary

(ends)

For more information please contact:

Reinhold Schmidt
Chief Executive Officer

P: +61 7 3418 0500

Robert Bishop
Chief Financial Officer and Company Secretary

P: +61 7 3418 0500

This ASX announcement was approved and authorised by the Board.



NEW HOPE CORPORATION LIMITED

39th Annual General Meeting
18 November 2021



Agenda:

1. Introduction
2. Chairman's Address
3. Chief Executive Officer's Address
4. Operational and Financial Results
5. Formal Items of Business
6. Question Time
7. Voting
8. Meeting Close

Board of Directors

Mr Robert Millner

Chairman

Mr Todd Barlow

Non-Executive Director, and
Chair of the Nomination Committee

Ms Jacqui McGill AO

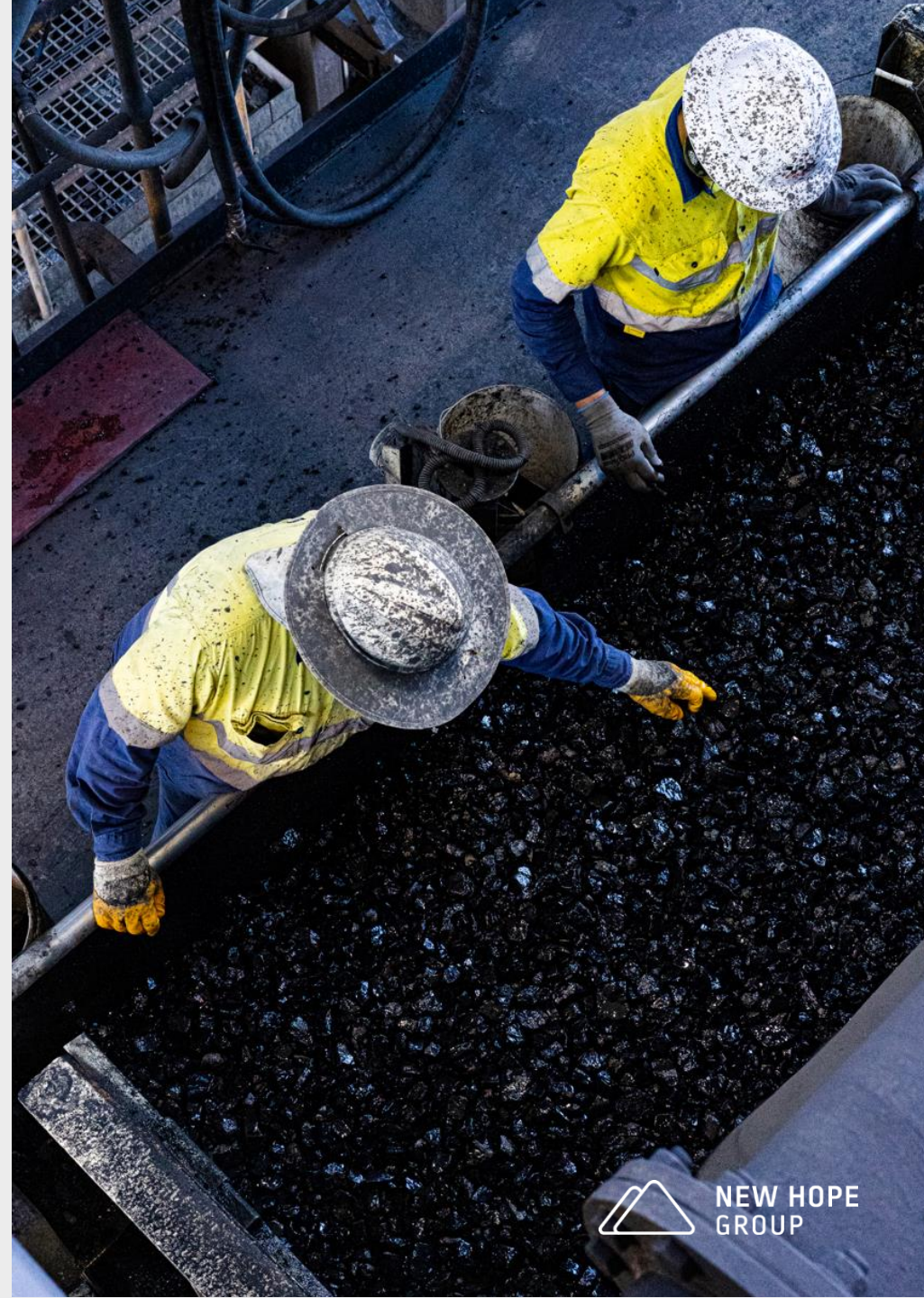
Non-Executive Director, and
Chair of the Health, Safety, Environment and People Committee

Mr Thomas Millner

Non-Executive Director

Mr Ian Williams

Non-Executive Director, and Chair of the Audit and Risk Committee



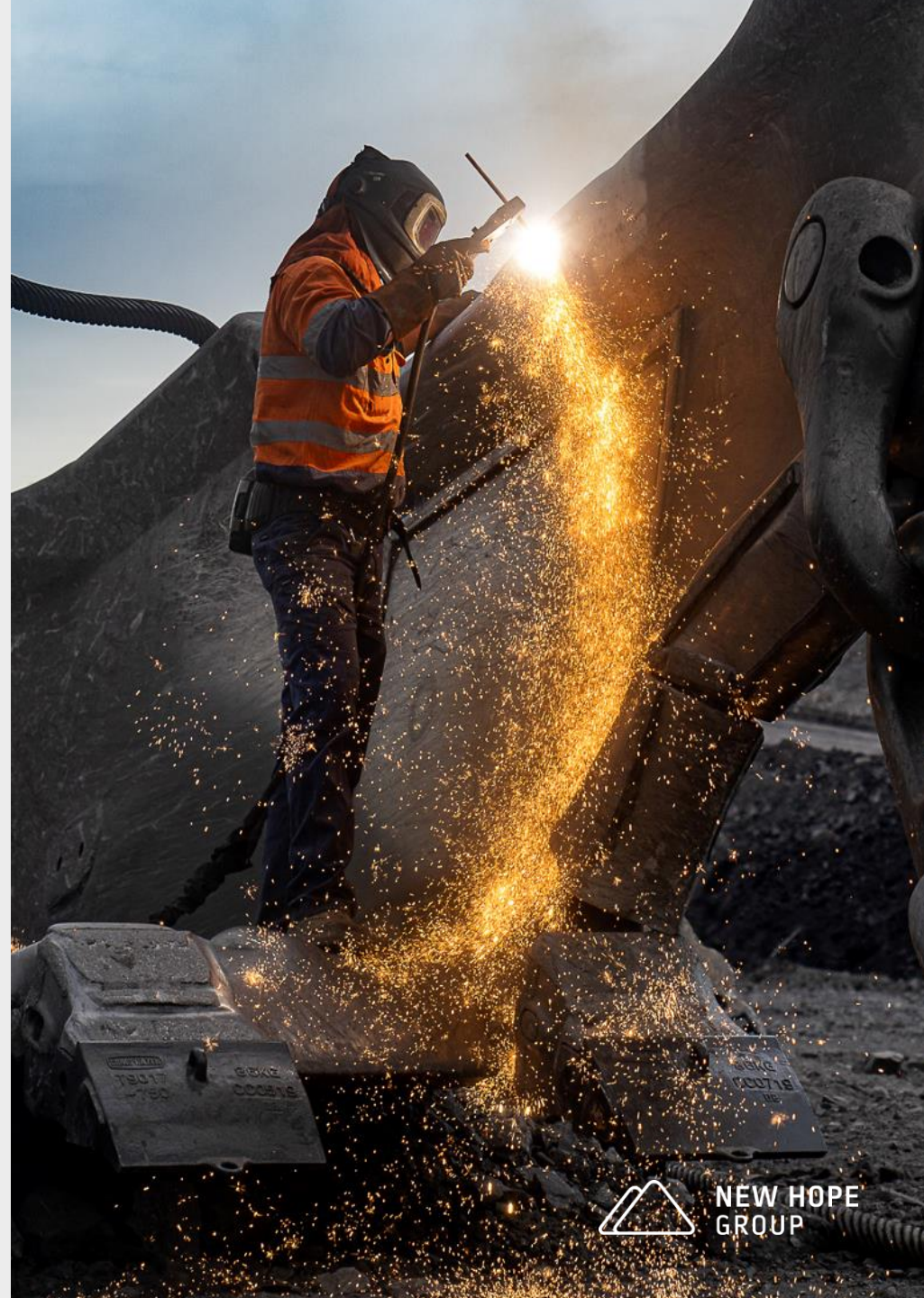
Leadership Team

Mr Reinhold Schmidt
Chief Executive Officer

Mr Robert Bishop
Chief Financial Officer and Company Secretary

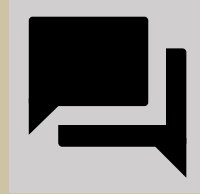
External Auditor

Mr Stephen Tarling
External Auditor, Deloitte Touche Tohmatsu

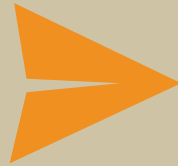


WRITTEN QUESTION PROCESS

When the question function is available, the messaging tab will appear at the top of the screen



To submit a question, type your question in the “Ask a question” box and press the send arrow



Your question will be sent immediately for review



123-456-789

 HOME

 MESSAGING

 VOTING

 Messaging

Ask a question



 **Moderator**

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

VERBAL QUESTION PROCESS

When the audio questions line is available, a link will appear on the home tab titled **Asking Audio Questions**

If you would like to ask an audio question, **pause the meeting broadcast** and click on the link

You will be prompted to enter your name and the topic of your question before being placed in the audio questions queue

123-456-789

HOME

MESSAGING

VOTING

Instructions

Watching the Webcast

Press **play** to begin the broadcast. Ensure your device isn't muted and the volume is turned up. On mobile devices, the broadcast can be minimised and audio will continue to play.

Asking Text Questions

Select the **MESSAGING** tab at the top of this page, then type your question in the box provided and press the send arrow.

Asking Audio Questions

If you would like to ask a question verbally, **pause the broadcast** and then click **HERE**. You will be connected to the audio questions line where you can listen to the meeting while waiting to ask your question. Please return to this page if you have any issues.

Voting

When voting opens, a **VOTING** tab will appear at the top of the screen. Selecting this tab will open a list of resolutions, select **For**, **Against** or **Abstain** to cast your vote. There is no enter or send button. You may however cancel your vote and enter a new selection while voting is open.

VOTING



NEW HOPE
GROUP



LUMI

When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For



Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

123-456-789



HOME



MESSAGING



VOTING

 Poll Open

You have voted on 0 of 2 items

Resolution 1

Select a choice.

For



Against



Abstain



CANCEL

Question 2

Select a choice.

Yes



No



Unsure



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Chairman's Address

Mr Robert Millner



PERFORMANCE HIGHLIGHTS

CLOSING SHARE PRICE

\$2.00

^ 52%

FULL YEAR DIVIDEND

11.0 cents

Final dividend
7.0 cents

TOTAL TONNES SOLD

10.0M

✓ 13%

EBITDA¹
(before non-regular items)

\$367M

^ 27%

¹ Underlying Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) is a non-IFRS measures which has not been audited by Deloitte.
These slides should be read in conjunction with the Annual Financial Report

PERFORMANCE HIGHLIGHTS – Quarter 1, FY2022

EBITDA¹

(before non-regular items)

\$242.5M

NEWC 6000
Benchmark²

US\$222

SHARE PRICE³

\$2.70

DEBT FULLY
REPAID

\$310M

¹ Underlying Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) is a non-IFRS measures which has not been audited by Deloitte. These slides should be read in conjunction with the Annual Financial Report.

² Average benchmark price for October 2021.

³ Highest traded price per share during October 2021.

SUSTAINABILITY HIGHLIGHTS

SAFETY – TRIFR¹

5.39

✓ 11%

REHABILITATION
COMPLETED

113 Ha

Back to productive use

WATER
WITHDRAWN

✓ 28%

Including Wetella water

REDUCTION IN AIR
QUALITY RELATED
COMPLAINTS

✓ 65%

¹ Total Recordable Injury Frequency Rate (TRIFR)

COMMUNITY



Director Re-elections

Mr **Todd Barlow** and Mr **Thomas Millner** offer themselves for re-election to the Board at today's meeting.



Mr **Todd Barlow** has extensive experience in mergers and acquisitions, equity capital markets and investing. His career has spanned positions in law and investment banking in Sydney and Hong Kong.



Mr **Thomas Millner** has over 19 years experience in active portfolio management and over 10 years as a Director of Australian publicly listed companies.

OUR VISION

**Energising
our People,
Communities
and Customers.**

To deliver long-term
shareholder value
through responsible
investment, marketing
and asset management.

OUR VALUES



Integrity

We are ethical, honest and
trusted to do the right thing.



Wellbeing

We all seek to prevent harm,
promote safety and enhance health.



Respect

We listen and treat others
as we expect to be treated.



Resilience

We are adaptable and see
opportunity in change.



Responsibility

We are empowered and
accountable for our actions.



Collaboration

We work together and focus
on the best outcome.

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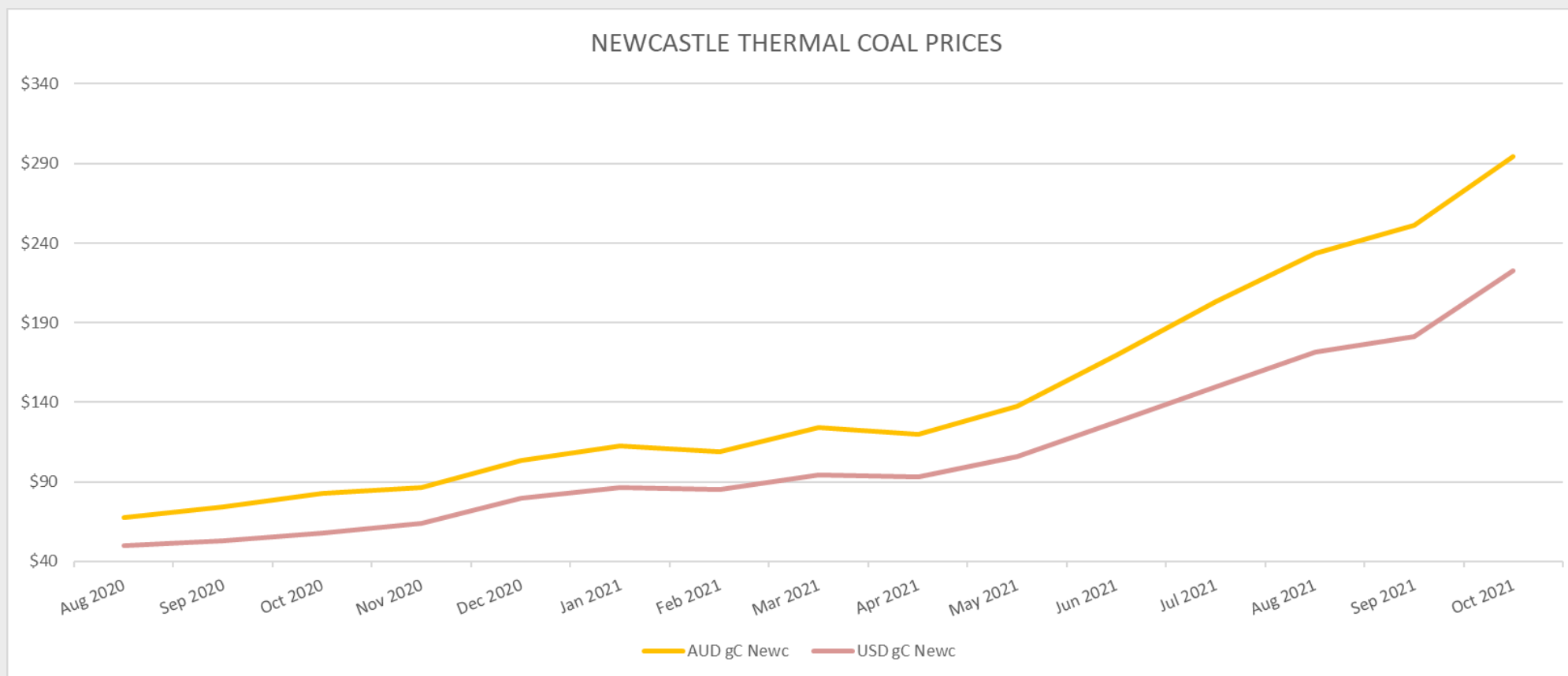
Chief Executive Officer's Address

Mr Reinhold Schmidt



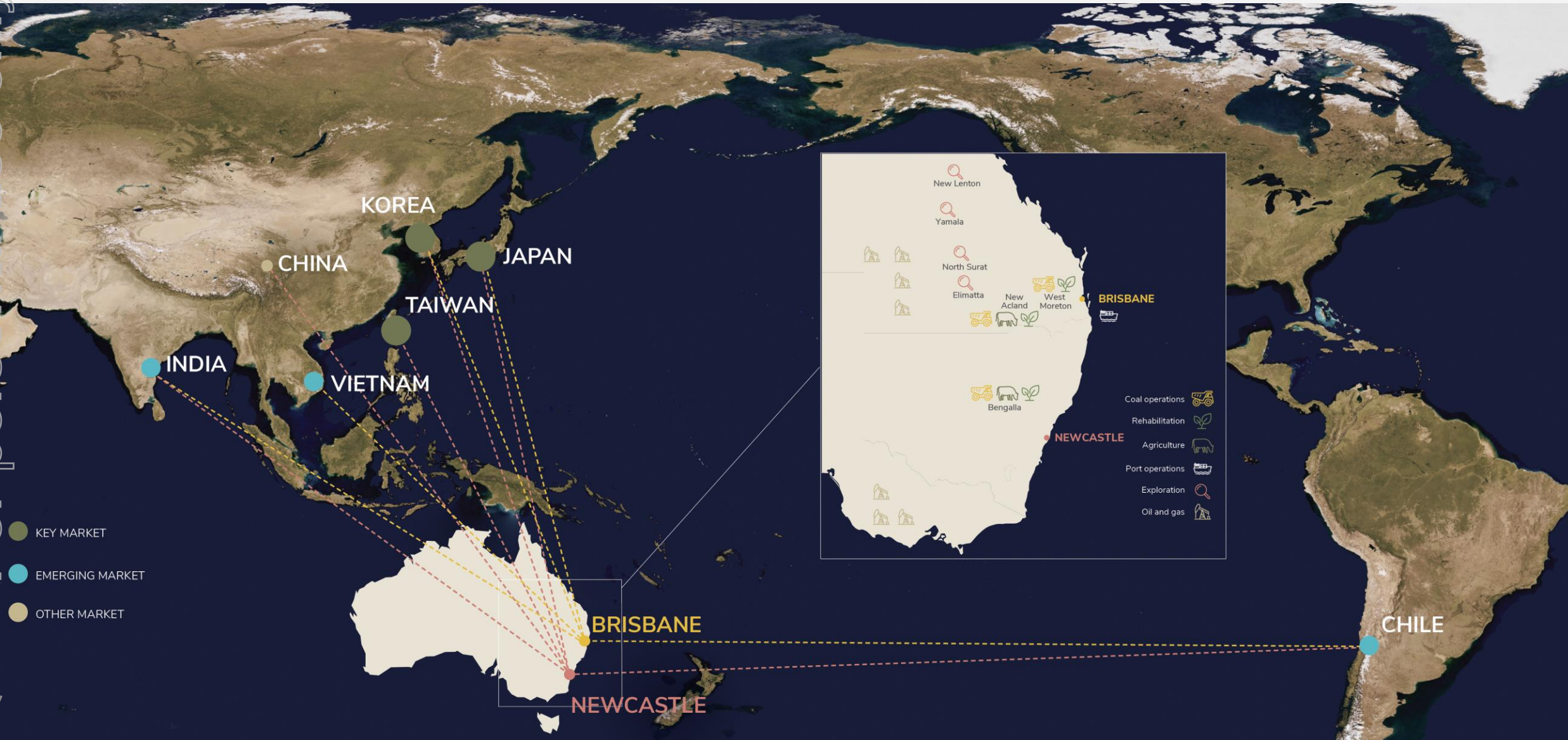
THERMAL COAL PRICES (USD\$/t) – FY21

Prices recovered strongly in the second half of the financial year, reaching 10-year highs. Company maximised low-ash product to capitalise on strong market conditions.

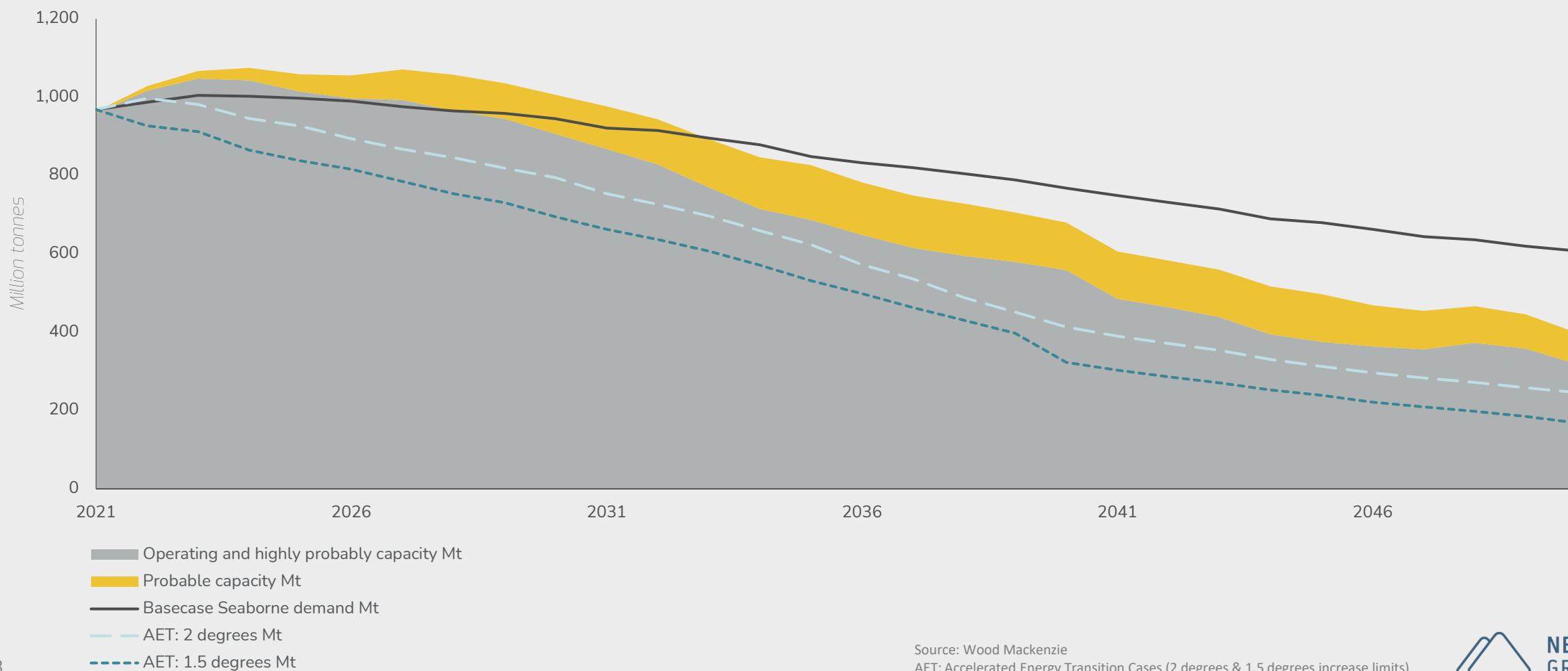


OUR CUSTOMERS AND OUR OPERATIONS

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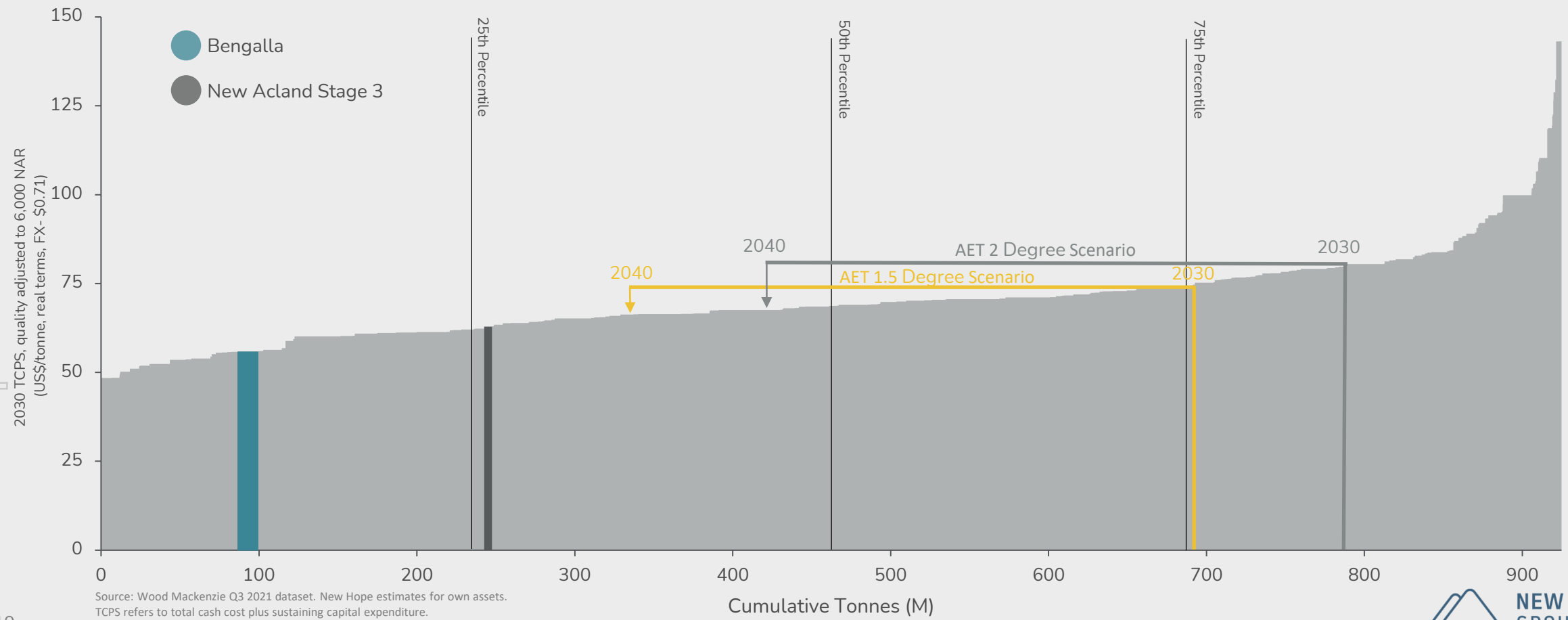
EMERGING SUPPLY GAP IN THE GLOBAL SEABORNE MARKET



Source: Wood Mackenzie
AET: Accelerated Energy Transition Cases (2 degrees & 1.5 degrees increase limits)

GLOBAL COST CURVE - 2030

Even under scenarios of accelerated energy transition which has global demand reducing, both of the Company's operations remain resilient.



Source: Wood Mackenzie Q3 2021 dataset. New Hope estimates for own assets.
TCPS refers to total cash cost plus sustaining capital expenditure.
AET: Accelerated Energy Transition Cases (2 degrees & 1.5 degrees increase limits)

OUTLOOK

Excellent second half performance sets the scene for a strong FY22.

Demand for high energy / lower emission product expected to remain strong.

Bengalla set for continued growth following successful maintenance and upgrades.

New Acland remains ready to commence Stage 3.

Queensland Bulk Handling diversifying product mix to maintain status as an important strategic asset.

Bridgeport benefiting from an increase in oil prices.

Agricultural operations expanding.

Strong balance sheet and growing liquidity position to capitalise on new opportunities.

Proven ability to consistently reward shareholders through all phases of the commodity cycle.



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OPERATIONAL AND FINANCIAL RESULTS

Mr Rob Bishop, Chief Financial Officer



FINANCIAL HIGHLIGHTS

UNDERLYING EBITDA¹
MARGIN

\$37.7/t

^ 36%

FOB CASH COST

\$63.7/t

v 1%

CASH GENERATED
FROM OPS

\$296M

^ 16%

CASH AVAILABILITY

\$565M

^ 156%

NET DEBT²

\$81M

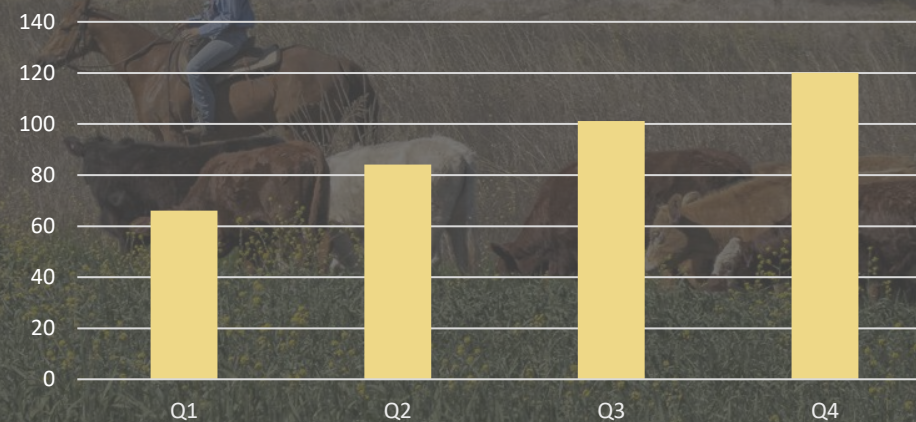
v 72%

GEARING RATIO

4.0%

v 10%

2021 Quarterly average realised price A\$/t



¹ Underlying Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) is a non-IFRS measures which has not been audited by Deloitte.

² Net Debt includes Cash and Cash equivalents less interest-bearing liabilities (excluding cash balances of excluded subsidiaries and lease liabilities recognised under AASB16)

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

FINANCIAL PERFORMANCE

	(A\$ million)		
	FY21	FY20	% change
EBITDA before non regular items	367.2	289.8	27%
Depreciation and Amortisation	(149.4)	(150.9)	(1%)
Interest	(5.2)	(4.2)	24%
Treasury	(13.3)	(15.2)	(13%)
Profit before income tax and non regular items	199.3	119.5	67%
Non regular items before tax	(88.6)	(345.1)	(75%)
Profit before income tax and after non regular items	110.7	(225.6)	150%
Profit after tax before non-regular items	141.4	83.9	69%
Non regular items after tax	(62.0)	(240.7)	(74%)
Profit after tax and non-regular items	79.4	(156.8)	151%

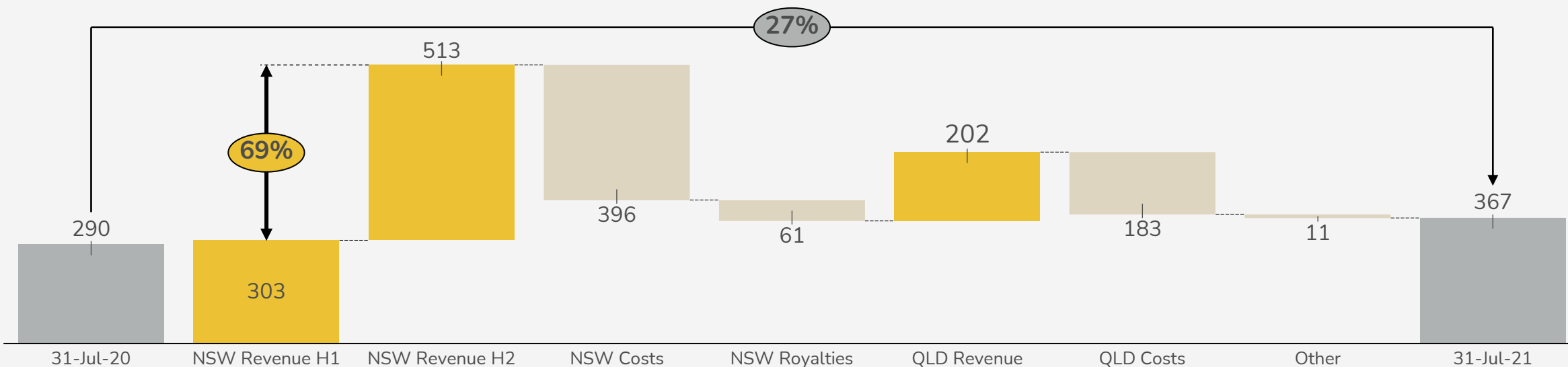
The presentation of EBITDA is to provide a measure of New Hope's performance prior to the impact of financing and non-cash depreciation and amortisation.

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



GROUP UNDERLYING EBITDA ¹ (A\$m)

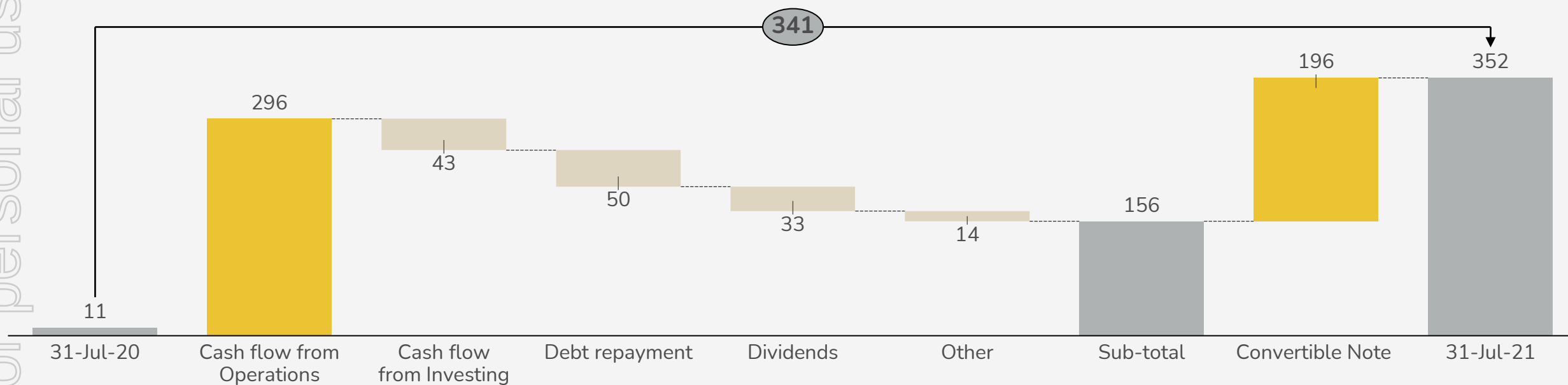
Strong results in second half expected to continue into FY 2022



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CASH GENERATION

Focus on strengthening capital position to pursue growth and transformational opportunities whilst rewarding shareholders with consistent dividends



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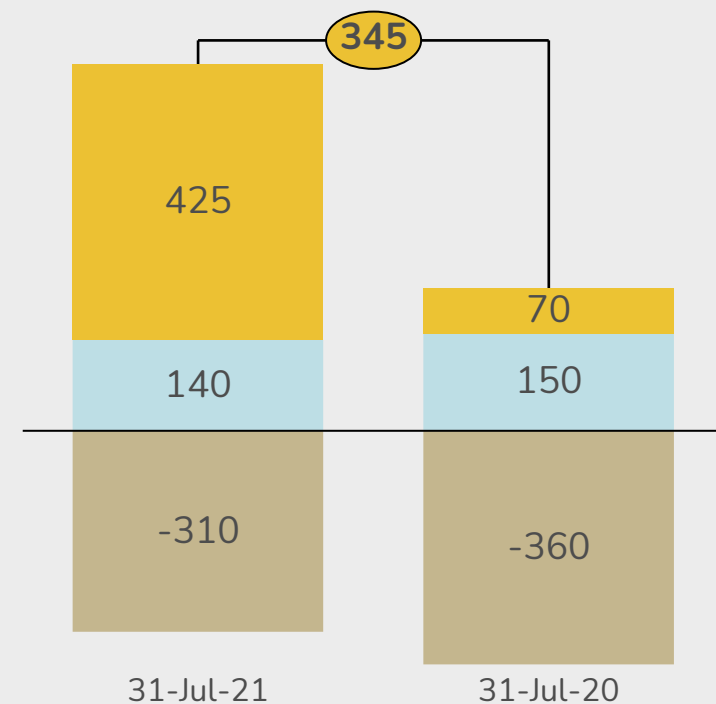
DEBT AND LIQUIDITY

Responsible liquidity management to ensure capital availability for growth opportunities

Available liquidity of \$565 million, made up of cash \$425 million and undrawn debt \$140 million.

Proceeds from inaugural convertible note issuance \$196 million.

	31 July 2021	31 July 2020	% change
Gearing ¹	4.3%	14.0%	69%
Net Debt to EBITDA ¹	0.2	1.1	82%
Interest cover	32	22	45%

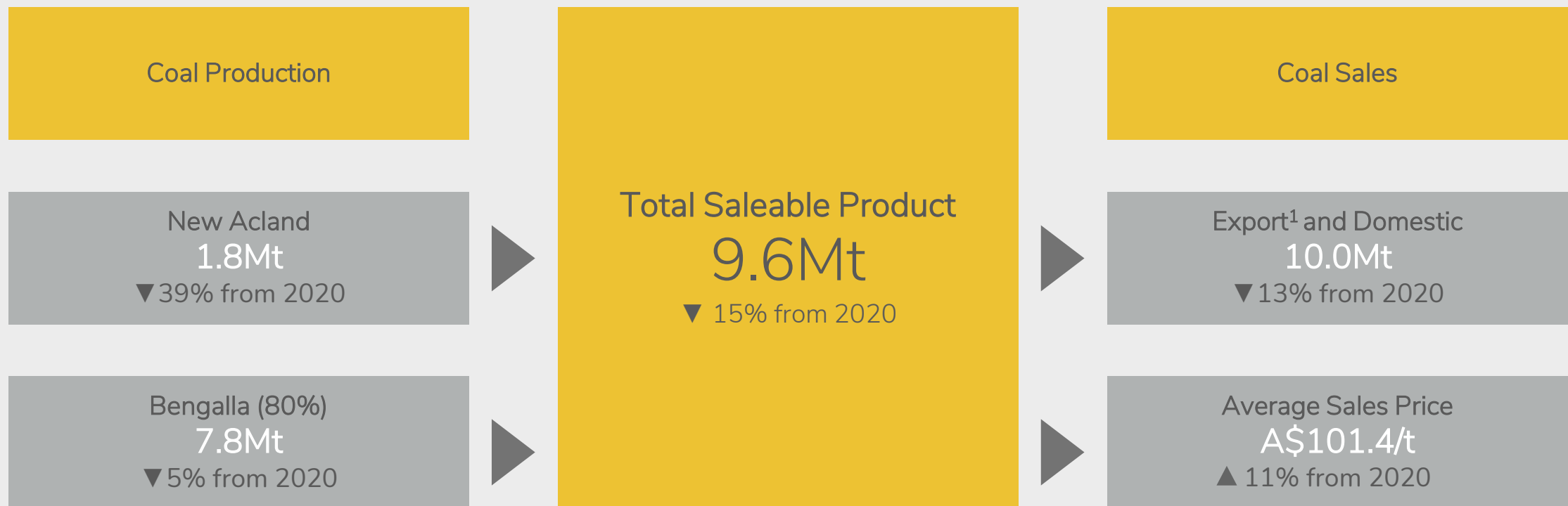


■ Cash
 ■ Debt drawn
 ■ Debt available

¹ Calculated in accordance with the covenant under the Company Debt Facility and therefore excludes Lease Liabilities recognised upon adoption of AASB 16 Leases and cash balances of subsidiaries excluded from the Debt Facility.

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

PRODUCTION AND SALES



¹ Includes trade coal sale

BENGALLA

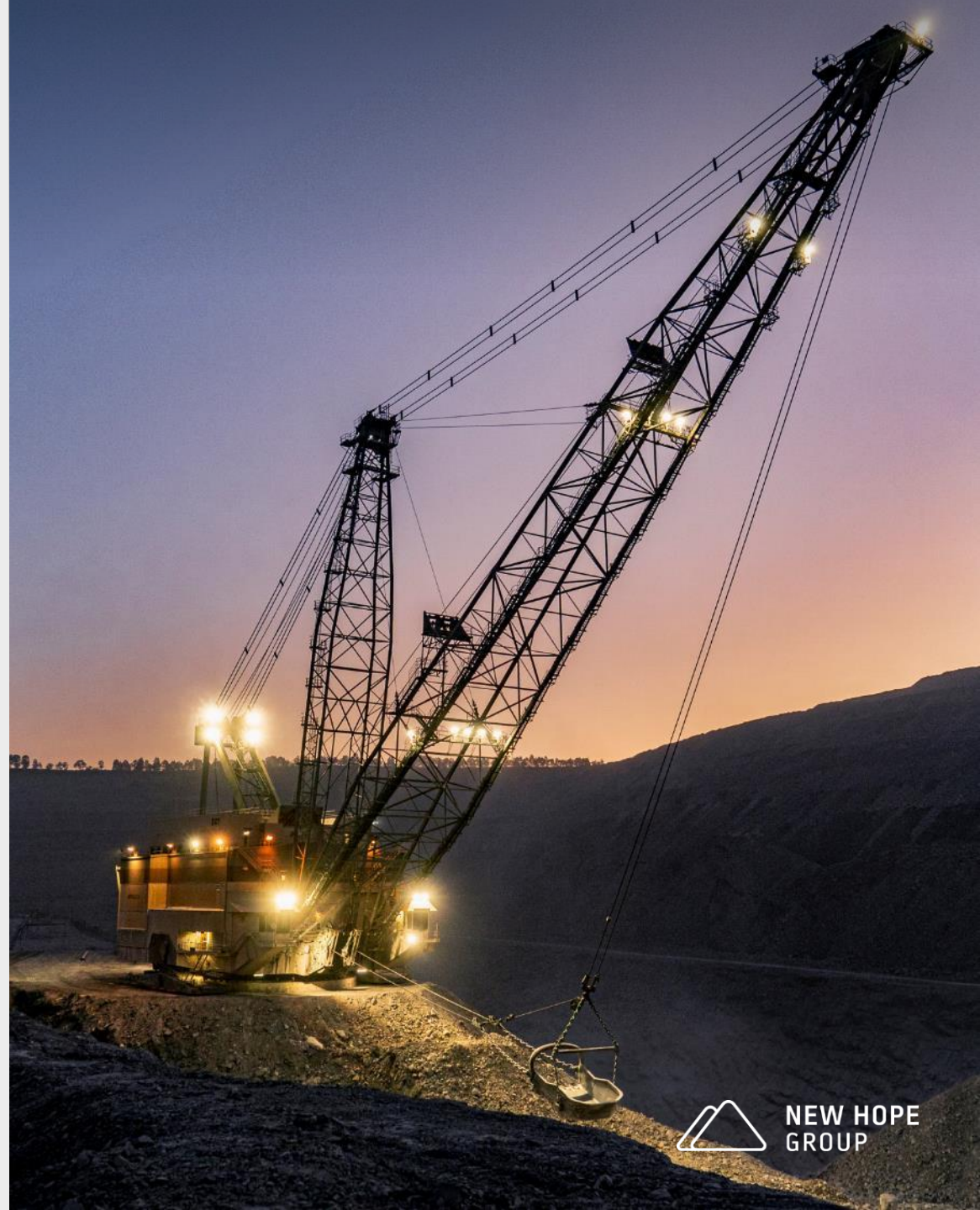
Solid Operating Performance Underpins a successful year

Successful completion of investment in the planned midlife maintenance shutdown of the dragline in the 1st half of the financial year.

Transferred the EX5500 excavator from New Acland providing additional capacity to the operation.

Strong coal market conditions supported maximising coal processing through the CHPP.

A disciplined focus on expenditure has kept Bengalla in the first quartile on the global seaborne cost curve.



NEW ACLAND

Strong performance in light of reduced production and approvals uncertainty

Production down 39% as existing mining area is exhausted and the site begins safely transitioning into care and maintenance in the coming months.

Focus moving from production to rehabilitation works whilst maintaining site readiness for Stage 3 operations.

Land Court hearing for Stage 3 approvals is scheduled for November 2021.

The Company remains positive about the future of Stage 3 that will support jobs and provide a critical investment into the local community.

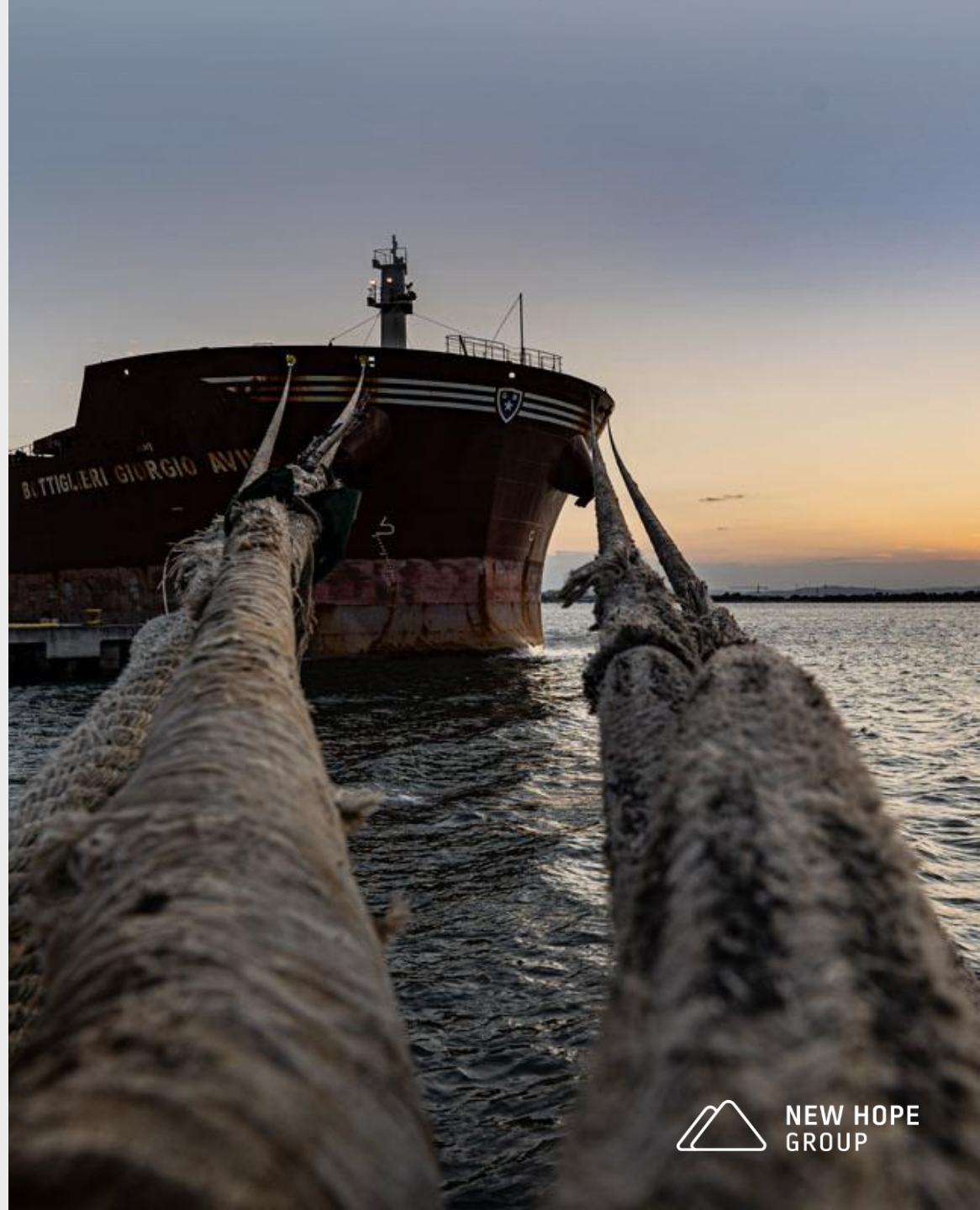


QUEENSLAND BULK HANDLING

Embracing new throughput opportunities

Continues to support existing coal customers and ready to receive New Acland Stage 3 tonnage once approvals granted.

Engaging with new customers for both coal and other commodities to ensure throughput is maximised.



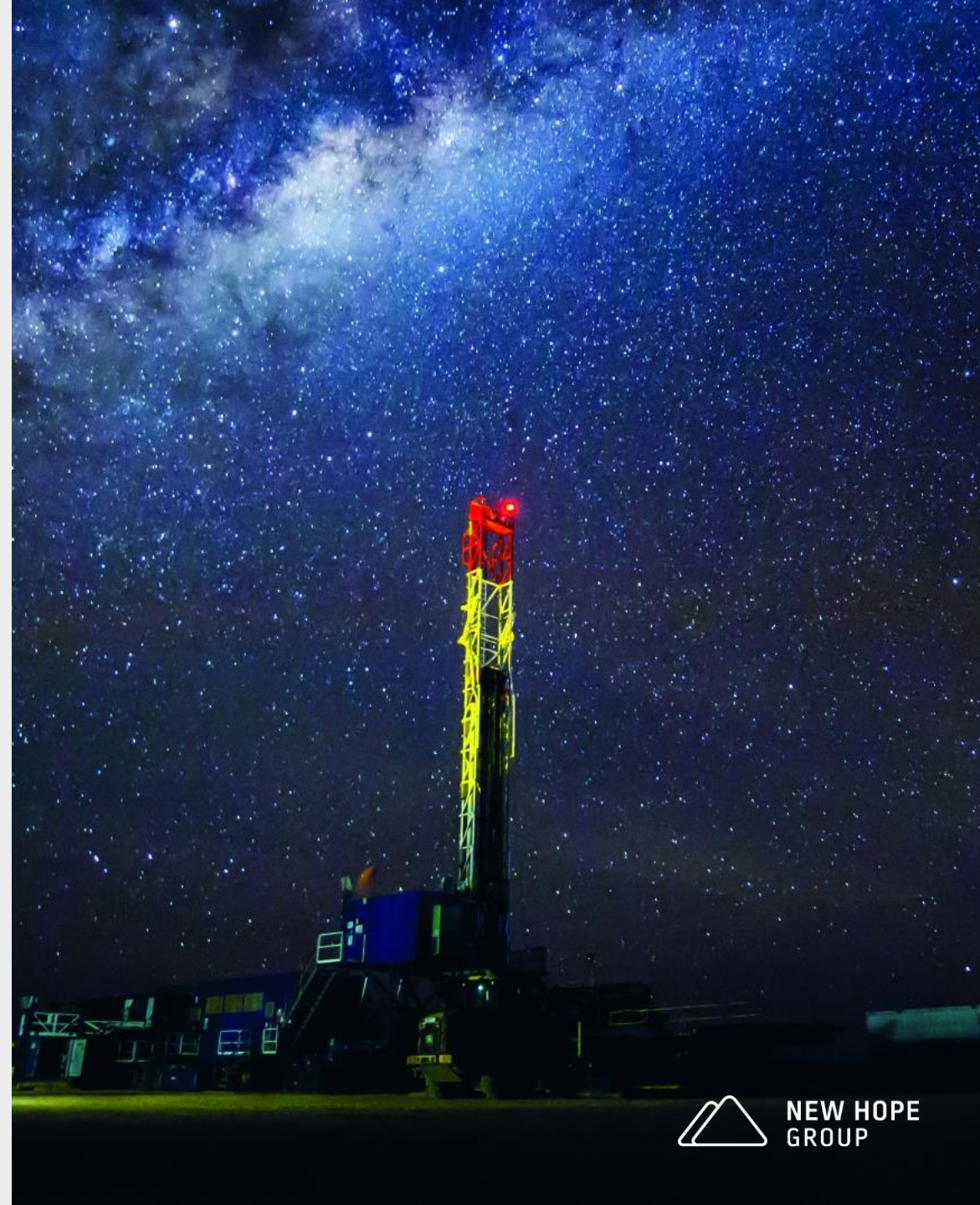
BRIDGEPORT

Consistent Sales and Increased Realised Prices

Oil prices recovered strongly during the year, increasing 62% over the reporting period.

Oil production totalled 313K barrels which was an 8% reduction from the prior reporting period. This represents natural decline in production wells.

There were 11 successful critical workovers completed, within budget and on schedule. This enabled high uptime on all wells. There were also three successful gas wells drilled during the reporting period.



WEST MORETON

Rehabilitation focus at all sites

The cattle grazing trial at the Oakleigh West rehabilitation area was completed in November 2020.

The trial was a great success demonstrating the ability of our rehabilitated land to support grazing, post-mining.

Significant rehabilitation works have been undertaken since the completion of mining at Jeebropilly with approximately 360Ha of land shaped and seeded – pictured above right.

The rehabilitation project at the Normanton Pit area was completed in July 2021. The area is displaying excellent pasture growth as shown in the picture below right.

The focus now shifts to monitoring and maintenance of the rehabilitated areas.



PASTORAL OPERATIONS

Integrated sites to expand the Group's agricultural operations

Cattle prices increased by 40% during the year.

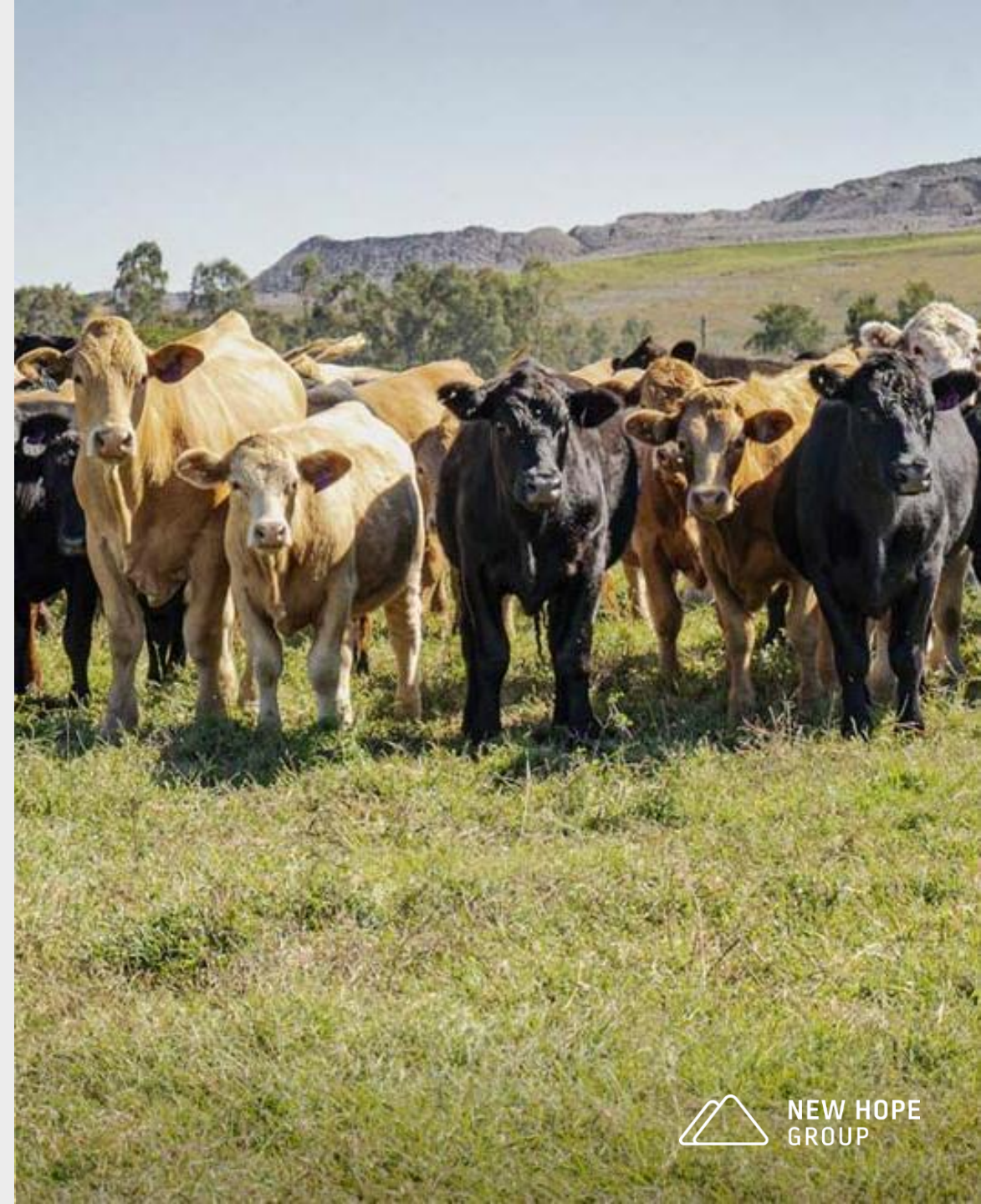
Bengalla Agricultural Company (BAC) successfully fattened and sold 1,200 Acland Pastoral Company (APC) bred weaners.

A further 960 APC bred weaners have been transported to BAC for fattening.

Company looking to strengthen the livestock program following the successful breeding cycle in FY 2021.

Good winter rains in 2020 led to strong crop yields in early 2021.

Investment in new farming equipment that will increase efficiencies and save costs for planting and harvesting.



Thank you

Contact us

Level 16/175 Eagle St,
Brisbane City QLD 4000
(07) 3418 0500

newhopegroup.com.au

ASX code: NHC

PROXY RESULTS

Resolution 1: Remuneration Report				
	For	Against	Proxy's Discretion	Abstain
Total	459,200,960	53,782,983	2,074,383	1,161,376
%	89.15%	10.45%	0.40%	-
Resolution 2: Re-election of Mr Todd Barlow				
	For	Against	Proxy's Discretion	Abstain
Total	376,173,432	141,783,154	1,996,375	509,110
%	72.34%	27.27%	0.39%	-
Resolution 3: Re-election of Thomas Millner				
	For	Against	Proxy's Discretion	Abstain
Total	464,506,627	53,560,014	2,004,719	390,711
%	89.31%	10.30%	0.39%	-
Resolution 4: Ratification of Prior Issue of Convertible Notes				
	For	Against	Proxy's Discretion	Abstain
Total	454,952,671	62,577,307	2,106,865	825,228
%	87.55%	12.04%	0.41%	-
Resolution 5: Amendment to Constitution				
	For	Against	Proxy's Discretion	Abstain
Total	2,315,184	497,101,379	2,030,798	19,014,710
%	0.47%	99.13%	0.40%	-

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