

Media Release | 19 September 2023

2023 Full Year Results



NEW HOPE CORPORATION LIMITED

ABN 38 010 653 844

Exceptional financial and operational performance

Key Highlights:

- Final fully franked ordinary dividend declared of 21.0 cents per ordinary share, and a final fully franked special dividend declared of 9.0 cents per ordinary share;
- Total full year fully franked dividends declared of 70.0 cents per ordinary share; a 13 per cent dividend yield for shareholders based on a closing share price of \$5.31¹;
- Underlying Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) of \$1,746.6 million (2022: \$1,577.4 million), an 11 per cent increase;
- Net Profit After Tax (NPAT) of \$1,087.4 million (2022: \$983 million);
- 7.2Mt of owned production saleable coal (2022: 7.9Mt);
- Net cash from operating activities \$1,524.8 million, an increase of 34 per cent (2022: \$1,138.6 million);
- Total Recordable Injury Frequency Rate (TRIFR) 2.12, a decrease of 19 per cent (2022: 2.61).

New Hope Group Chief Executive Officer Rob Bishop commented on the performance for the year ended 31 July 2023, which saw strong demand and global supply constraints push thermal coal prices to record levels in the first half of FY23.

“Exceptional performance across the business throughout FY23 enabled our team to capitalise on the market conditions, finishing the year with \$730.7 million cash at bank, no debt following the convertible note repurchase and a net asset position of \$2,525.3 million,” said Mr Bishop.

“This outstanding result has enabled the Company to reward shareholders with a final fully franked dividend of 21 cents per ordinary share, and a special fully franked dividend of 9 cents per ordinary share.

“We have continued to focus on improving safety performance, with the All-Injury Frequency Rate and Total Recordable Injury Frequency Rate improving by nine and 19 per cent respectively.

¹ Closing share price as at 31 July 2023

“Our flagship operation, the Bengalla Mine, delivered 9.0Mt of saleable production in FY23, a reduction of three per cent compared to FY22 and a commendable effort in light of rainfall, flooding and logistics disruptions.”

During the year, all necessary approvals from the Queensland Government for the New Acland Mine Stage 3 were secured, including an Environmental Authority, Mining Leases and an Associated Water License.

“We are proud to be welcoming team members back to New Acland. Stage 3 operations commenced at the Mine’s Manning Vale East Pit in May 2023, and the Coal Handling and Processing and Plant washed first coal earlier this month,” he added.

The Company owns 15 per cent of Malabar Resources, which operates the Maxwell Mine, a 6.5Mpta underground metallurgical coal project near Muswellbrook in New South Wales. Maxwell Mine processed its first coal, and its first train was unloaded at the Port of Newcastle, during FY23.

“The investment in Malabar aligns with our strategy to invest into low-cost coal assets with long-life approvals. The acquisition diversifies our portfolio and is expected to provide attractive investment returns over the life of the project,” added Mr Bishop.

“We believe high quality, low emission Australian thermal coal is critical to supporting the transition to a decarbonised economy. Our customers rely on our coal to produce secure, essential energy which supports their standards of living and economic development opportunities.

“The Company’s long-term strategy is to safely, responsibly and efficiently operate our low-cost, long-life assets throughout the energy transition, with a focus on disciplined capital management, providing valuable returns to our shareholders.”

(ENDS)

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This announcement was approved and authorised by the Board.