

ASX Release | 24 November 2022  
*2022 Annual General Meeting  
Addresses and Presentation*

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*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 (AEST):

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

Mr 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**.

P: +61 7 3418 0500 E: [cosec@newhopegroup.com.au](mailto:cosec@newhopegroup.com.au)

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

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## *Chairman's Address to Shareholders*

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### *NEW HOPE CORPORATION LIMITED*

ABN 38 010 653 844

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 2022 Financial Year.

As a Board, we are very pleased with the record return provided to New Hope shareholders in the 2022 financial year. The Company delivered an impressive full year profit before tax and non-regular items, and a closing share price for the year of \$4.39, which was an increase of 120% on the 2021 financial year. Total full year dividends equalled 86.0 cents per share, fully franked. The combination of capital growth and dividends equated to a Total Shareholder Return for the year of 147%.

At the start of the 2022 financial year, Newcastle coal prices were around US\$150 per tonne, a stark increase against the low prices we saw during the height of COVID-19 uncertainty in 2020, where prices reached a low of US\$48 per tonne. These low prices were quickly forgotten as demand rebounded and the supply of high-quality thermal coal remained constrained. The Russian invasion of Ukraine then caused a further supply shock to our market increasing concerns about energy security in many nations.

Newcastle index prices reached a record of more than US\$400 per tonne for the fourth quarter of the financial year. They have since declined from the record levels achieved, but still sit well into the US\$300 per tonne. Record coal prices undoubtedly benefited the Company's financial performance, but the positive result would not have been achieved without the commitment of our teams to disciplined operational and cost management.

No doubt the biggest achievement for New Hope recently was the news that the New Acland Stage 3 expansion could proceed. After more than 15 years since submitting the application, the stage three expansion of our New Acland operations received final approvals last month. There has been mining activity around Acland and Oakey for more than a century, and re-starting operations at New Acland is a momentous occasion for the Company and the community. Our teams on site have already taken steps to re-start the mine which will create new jobs and economic benefit for the local community.

Obtaining the approvals has been a very long process. We are very proud of our team's hard work to demonstrate that the project can – and will – meet all of the environmental, social and economic requirements set by the State Government. We can now look forward to resuming mining operations so that the region, the State and our shareholders can realise the benefits.

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As a Board and as a business, we recognise that operating in a responsible and sustainable way is fundamental to maintaining a social licence to operate and contributes to the long-term value of the Company.

We also recognise the need to meet the expectations of our stakeholders for transparent information about our environmental, social and governance goals and performance.

For the 2022 financial year, the Company included its Sustainability Report within the Annual Report, with more detailed information about environmental, social and governance performance available on the website. We also released an updated Statement on climate and energy matters in our Climate and Global Energy Transition Statement released on the Company's website in October this year. The statement sets out the Company's approach to the opportunities and risks arising from climate change and our role in the global energy transition. We seek to continually improve the quality and transparency of our sustainability reporting each year and Rob Bishop will say more about these matters in his address.

New Hope is a long-standing member of the local communities in which we operate, and we see our role as supporting broad economic and social benefits for them. To achieve this, we are actively engaged with a wide variety of individuals and groups who either influence or are affected by the performance of our business, including our employees, First Nations peoples, local landholders and site neighbours, community groups, and government bodies. In a financial sense, our contributions in Financial Year 2022 equated to more than \$626 million through taxes and royalties, \$182 million in procurement of local services and materials, and \$147 million in salaries and wages. We also provided more than \$1 million in sponsorships and donations to local community groups. We are proud to support the work of these local organisations to champion education, skills development and employment opportunities for people from Bengalla and the Darling Downs.

New Hope is committed to meeting the highest standards of corporate governance. The Directors have considerable experience and extensive knowledge of the Company's 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 directors, Mr Ian Williams and Ms Jacqui McGill AO, and the election of Mr Steven Boulton, who was appointed to the Board on 29 July this year. They are all highly experienced company directors who add a great deal of value to the Board and the Company. Their backgrounds are summarised in the Notice of Meeting and Explanatory Memorandum.

New Hope has an emerging team of high calibre senior executives with extensive experience and capabilities. Our remuneration strategy considers advice and data from a range of sources to ensure that it is consistent with industry practice and aims to ensure our leaders are engaged and motivated. The Remuneration Report published in the Financial Year 2022 annual report includes expanded commentary on performance assessment, which supported the recommendations of the Sustainability and People Committee and the decisions of the Board on executive remuneration. The Directors have sought to provide shareholders with greater clarity about the alignment of the strategy, culture and performance of the business with the remuneration of the leadership team.

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In conclusion, I would like to thank the Company's leadership team and the hard-working people across the business 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.

(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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## *Chief Executive Officer's Address to Shareholders*

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NEW HOPE CORPORATION LIMITED

ABN 38 010 653 844

As my first Annual General Meeting as Chief Executive Officer of New Hope Corporation, it is my privilege to welcome you and present the performance of the business for the 2022 Financial Year, and the future direction of the Company.

The 2022 Financial Year included many milestones for our Company, but I place first and foremost the health and safety of our people. During the year, we worked hard to increase capability across the workforce in identifying and managing injury risks through training for our supervisors, injury prevention activities and improved risk management practices. It has been pleasing to see that these efforts have helped to reduce both our All Injury Frequency Rate and our Total Recordable Injury Rate, the latter of which declined 52% against the previous period. Special mention must be made of our New Acland Mine team, which has been injury free since July 2021, which is a significant achievement given the risk of distraction during the transition to care and maintenance.

While this safety performance is a positive result, it is important that we continue our efforts to reduce all safety risks across the business, and we are progressing a range of improvement initiatives to further reduce hazards and risk in our operations. Continued improvement of safety culture and systems will concentrate on addressing physical and wellbeing risks as we focus on becoming a high reliability organisation to reduce the risks of serious accidents and fatalities.

Operationally, the success of the business over the course of the year was built on another disciplined operating performance at our cornerstone operation, Bengalla. Production at Bengalla decreased by only 4 per cent compared to the previous financial year, in spite of rain events in the Hunter Valley which impacted coal production and the rail line to the Port of Newcastle, on top of labour shortages across the business and supply chain because of COVID-19. These disruptions resulted in almost 60,000 lost truck hours to the business which was unprecedented. The site team operated exceptionally under these circumstances and impact to the operation was kept to a minimum. We invested in various water management projects during the 2022 Financial year which, with the disruptive weather events we have seen since the end of the Financial Year, has proved to be a worthwhile investment with our current dam levels at less than 20% of total available storage capacity providing us with significant flexibility.

At the same time, we wound down New Acland operations and made the transition into care and maintenance, while work progressed with the State Government to obtain approvals for the expansion.

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As a group, we realised sales of 8.8 million tonnes for the year, compared to 9.6 million tonnes in the previous year due to the wind down of operations at New Acland. Our average sales price was \$281.80 per tonne compared to \$101.36 per tonne last year which contributed to the record cash generation of the business.

Underlying Earnings before Interest, Tax, Depreciation and Amortisation increased by 330% on the previous financial year. We were able to fully repay the Company's debt facility and terminate the undrawn debt facility before its maturity in November 2023 providing a saving on commitment fees. Our cash flow modelling, even based on conservative prices, suggested there was no scenario that this facility would be drawn upon prior to its maturity. Repayment of this facility was part of a broader capital strategy which we are executing. This includes the payment to our shareholders of a final dividend of 31 cents per share, and an additional special dividend of 25 cents per share, declared following release of our full year results. Total full year dividends paid to our shareholders equalled 86 cents per share, fully franked, compared to just 11 cents for Financial Year 2021.

The Group also recently announced an on-market buy-back of \$300 million. Although our share price has increased considerably over the last 12 months, given the underlying shift in the thermal coal market and unprecedented demand for our product, which we see continuing in the short to medium term, we consider that the Company presents value in excess to that recognised within the market and an on-market buy-back is appropriate at this time.

We will continue to assess the value of capital management opportunities and work to ensure long-term shareholder value. We realise that our capital management focus needs to be disciplined and well planned. While there is significant cash generation, our core focus is to ensure our operations are optimised and developed in line with our legislated approvals and that we maintain appropriate reserves to enable pursuit of growth opportunities and manage business and operational contingencies that may arise in the future. Cash in excess of our immediate and anticipated needs will be considered for return to our shareholders either through buy-backs or dividends. We have a significant franking account balance which we can utilise when paying dividends to our shareholders thereby seeking to ensure that the value of this asset is realised.

In line with our longer-term strategy, the Company made strong gains in building a more resilient, safer, and stronger business for our shareholders. Our focus remains growing our coal portfolio, positioning ourselves for accretive growth whilst being a responsible operator and custodian of the land on which we operate. Despite the challenges in relation to weather and COVID-19 labour disruptions which impacted production, and inflation headwinds, we continued to execute our strategy with the approval to increase Bengalla to a 13.4Mt ROM capacity and maximise washed product given current market dynamics, our 15% equity investment in Malabar and progression of New Acland.

Last month, we were granted the final approvals to re-start operations at New Acland. This is a major milestone that has given the business and our local community a fresh burst of energy. Our teams on site are working to ensure that we have robust processes in place to meet the approval conditions imposed by the State Government. More than 1000 people have expressed interest in working at New Acland, and we are working through recruiting and onboarding an operating workforce to safely re-start operations. We are also engaging with local suppliers about the support



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we will need from them as we ramp up to full production. This is an exciting time for the business and we are looking forward to first coal from the expansion mid-calendar year next year.

Looking ahead, we expect that coal prices will remain well above historical averages, as uncertainty remains about security of global energy supply. The supply demand imbalance was clear prior to the Russian invasion of Ukraine which only caused a further supply shock to the global energy market. We believe prices will remain elevated due to this imbalance, coupled with the time it will take for the world to transition responsibly to a decarbonised energy market given the investment required to scale up and firm renewable energy generation sufficient to displace fossil fuel generation within the existing generation mix, as well as the significant infrastructure build up required to transform electricity grids and networks to accommodate renewables and increasing electrification.

Our operations supply energy to countries outside of Australia, that are on their own journey towards decarbonisation, and we are proud to support them and their energy needs. With demand estimated to increase in the near term, particularly in South-East Asia, we are well positioned to supply these markets with our high-quality product.

Turning to ESG, this year we presented our 2022 Sustainability Report within our 2022 Annual Report. We saw this as an important step forward in our sustainability reporting maturity, making it very clear that sustainability is embedded within all aspects of our business. I encourage you to read this report which covers our approach to sustainability and the environmental, social and governance issues which are material to our stakeholders, communities, and the long-term sustainability of our business. We will continue to direct attention to all aspects of sustainability and continue to mature our reporting and further align with global reporting standards as they emerge.

We also published a Climate and Global Energy Transition Statement on our website at the same time we released our Annual Report. The Statement explains New Hope's approach to the opportunities and risks arising from climate change and our role in the global energy transition. We also set out our assessment of the resilience of our business assuming that governments around the world will pursue efforts to limit global temperature increases to 1.5 degrees Celsius above pre-industrial levels. In addition, we provide analysis of the emissions from our operations and highlight the opportunities to reduce emissions through operational improvements and other abatement initiatives. We regularly engage with our stakeholders on these matters and the Statement contents reflects on that engagement and provides important information about our climate risk management, governance, strategy and emissions. I recommend the Statement to you.

New Hope remains firm that the demand for high quality, low emission thermal coal, produced from our Australian operations is critical to supporting the transition to a decarbonised economy. Government policy and regulation will largely drive the transition to a decarbonised economy. We will work within the policy and regulatory framework to ensure that reliable energy continues to be provided to those in need, including the Australian domestic market.

Our long-term strategy is to remain focused on coal, both through our existing thermal portfolio and in new opportunities in either metallurgical or thermal coal production. We intend to continue to invest in assets that complement our portfolio and provide shareholders with strong cash generation, and consistent returns. We are proud of the tax contributions we make to local, state and federal Governments, as well as our contributions to local communities, which help to underpin the living standards we enjoy in Australia.

We look forward to the 2023 Financial Year as another successful year for our Company. While the start of 2023 Financial Year has been impacted by further disruptive weather events, our site teams continue to manage these events safely and effectively. Impact of these events has been minimal, and we are working on further production initiatives to recover the waste deficit arising from prior disruptive weather. Our saleable production guidance recently announced as part of our first quarterly activities statement is marginally higher than the 2022 Financial Year, but more notably we are targeting production from New Acland at the very end of the 2023 Financial Year.

The financial results for the first quarter of the 2023 Financial Year are in line with our expectations, with a first quarter Underlying EBITDA of \$648 million, an increase of 167% from the same quarter last year. The financial performance reflects the current high price environment driven by a shortfall of supply against demand in the market given weather disruptions on top of the historic under investment in our industry. At the start of the quarter, we were seeing exceptionally high prices as the northern hemisphere started restocking for winter. Price has since come off slightly due to the warmer winter currently being experienced, but we do expect prices to remain stable, or increase as Europe moves into the middle of winter.

In closing, I would like to thank all our employees, and the Board for their continued support and guidance. The strong results would not have been possible without the support and efforts of all those involved with the success of our business.

(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 and Company Secretary.*



# New Hope Corporation Limited

## 20<sup>th</sup> Annual General Meeting



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**Date:** 24 November 2022  
**Time:** 12:00pm (AEST)  
**Venue:** Muswellbrook RSL Club

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# Welcome and Order of Proceedings

1. Welcome
2. Chairman's Address
3. CEO's Address
4. Formal Items of Business
5. Question Time
6. Voting
7. Meeting Close



NEW HOPE  
GROUP



# Board of Directors

## **Mr Todd Barlow**

Non-Executive Director and  
Nomination Committee Chair

## **Mr Ian Williams**

Non- Executive Director and  
Audit and Risk Committee Chair

## **Ms Jacqui McGill AO**

Non-Executive Director and  
Sustainability and People Committee Chair

## **Mr Thomas Millner**

Non-Executive Director

## **Mr Steven Boulton**

Non-Executive Director

# Executive Management

## **Mr Rob Bishop**

Chief Executive Officer

## **Ms Rebecca Rinaldi**

Chief Financial Officer

## **Mr Dominic O'Brien**

Executive General Manager and  
Company Secretary

# External Auditor

## **Mr Stephen Tarling**

External Auditor, Deloitte Touche Tohmatsu

# Chairman's Address

Mr Robert Millner

# 2022 Financial Year Highlights

SHARE PRICE

**\$4.39**

^ **120%**

FULL YEAR DIVIDEND 2022

**86.0c**

FULL YEAR DIVIDEND 2021

**11.0c**

FINAL DIVIDEND

**31.0c**

FINAL SPECIAL DIVIDEND

**25.0c**

TOTAL  
SHAREHOLDER  
RETURNS

**147%**



# Director Re-elections



**Mr Ian Williams**

- 30+ years experience in energy and resources sectors.
- Graduate of Sydney University and Oxford University.
- Joined the New Hope Corporation Limited Board in 2012.



**Ms Jacqui McGill AO**

- Highly accomplished Executive and Non-Executive Director.
- Senior leadership roles with BHP and Olympic Dam.
- Joined the New Hope Corporation Limited Board in 2020.

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# Director Election



**Mr Steven Boulton**

- Accomplished CEO and Board Director with 40+ years experience in infrastructure and investment / funds management.
- Bachelor of Business and a Master of technology.
- Joined the New Hope Corporation Limited Board in 2022.

# Chief Executive Officer's Address

Mr Rob Bishop



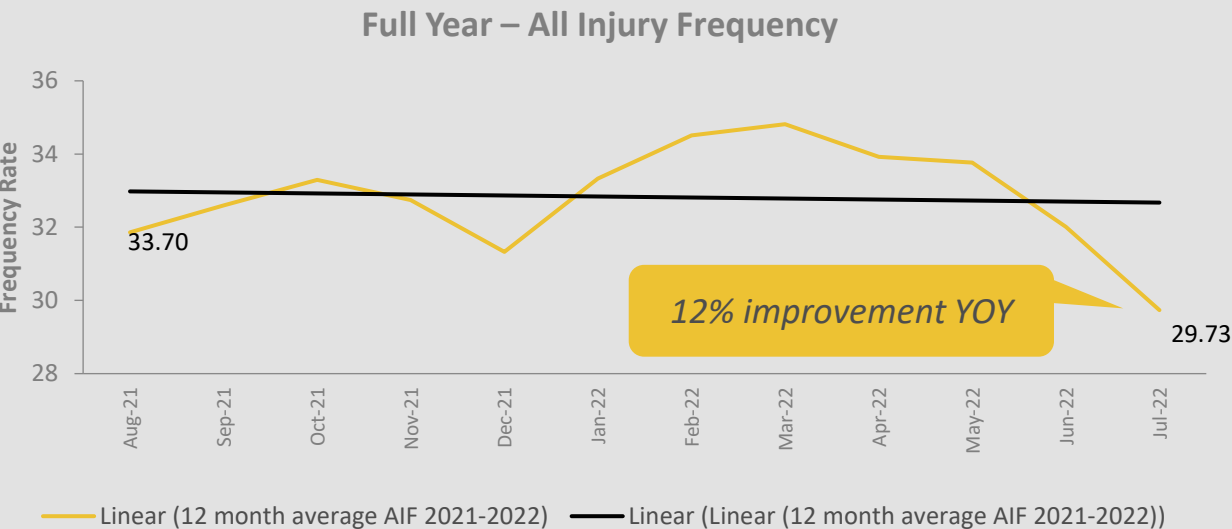
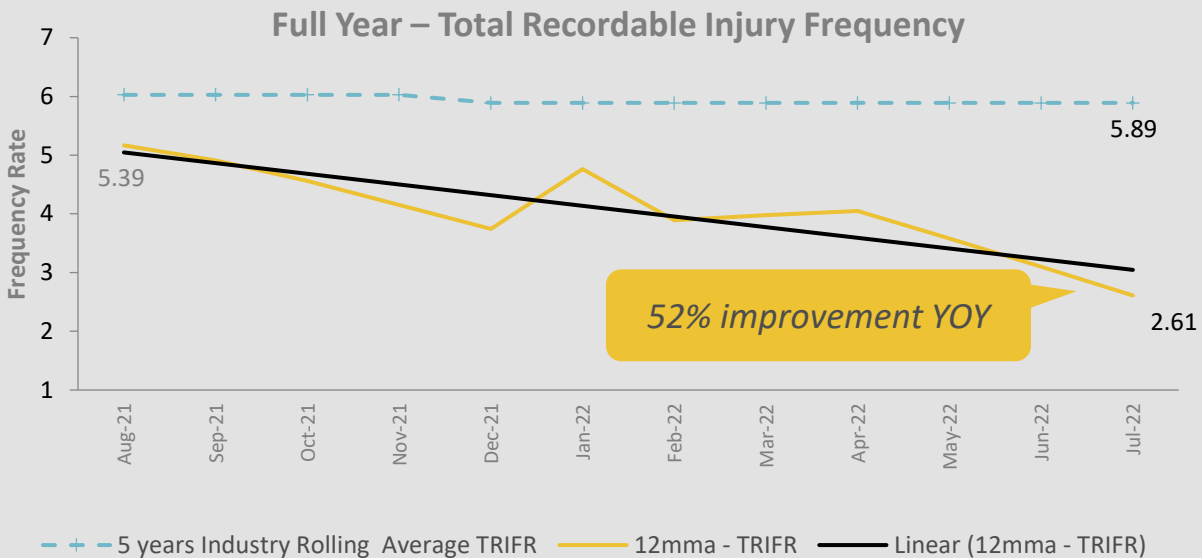
# Safety and Wellbeing

Continual improvement of the Company's safety culture and systems to address physical and wellbeing risks.

Effective leadership across the business aligned with goals and values.

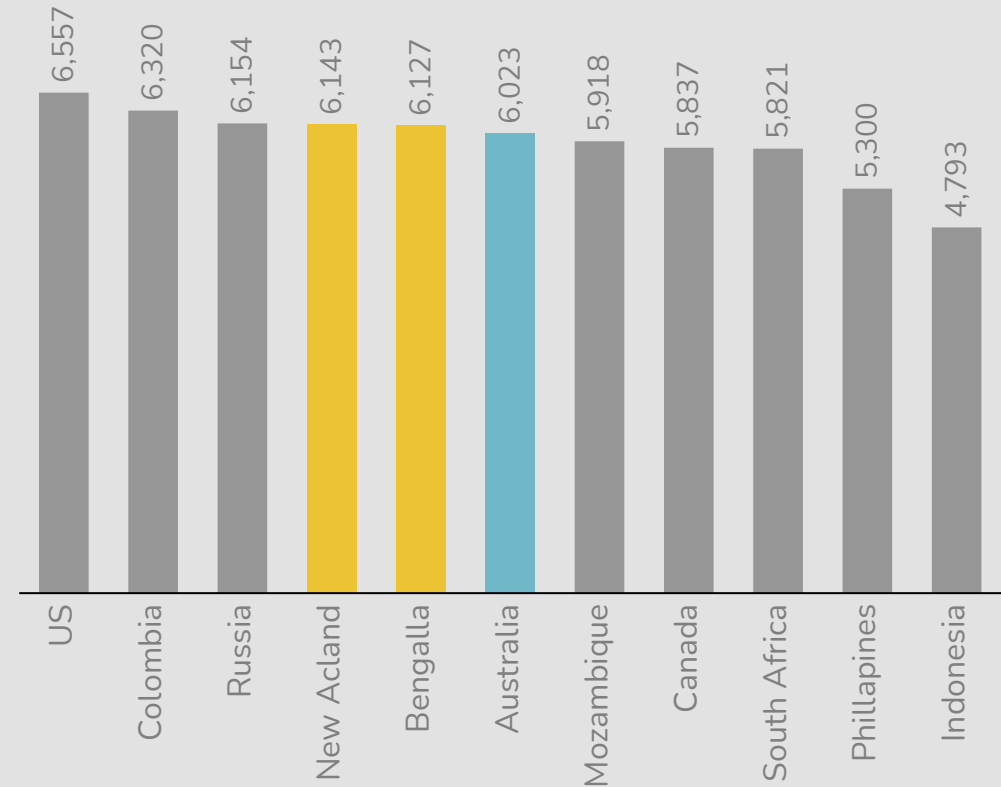
Focus upon becoming a high reliability organisation to reduce the risk of serious accidents and fatalities.

Identify the hazards and incidents that are precursors to larger failures, learning from them to prevent larger failures from occurring.



# Bengalla production increased under New Hope ownership...

Bengalla represents New Hope's flagship asset while New Acland moves into operation. Both operations are distinguished by the high energy, lower emission coal and long-life production.

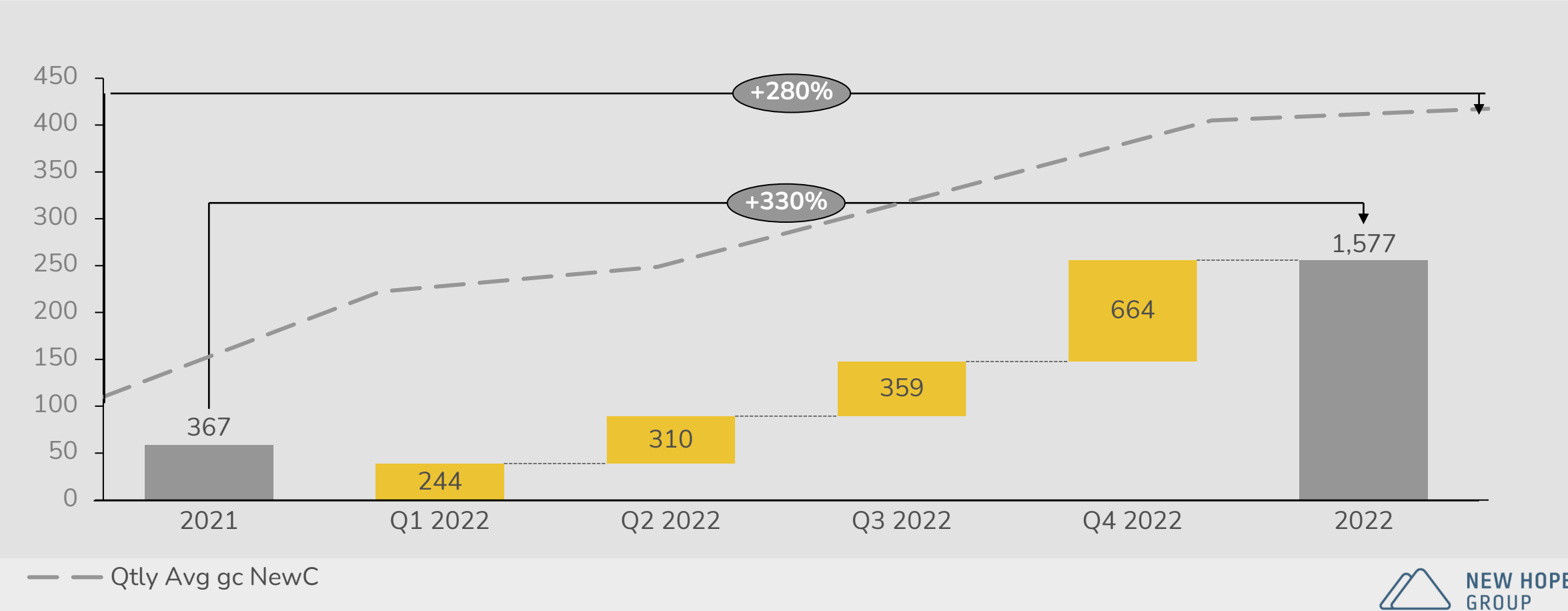


Thermal coal energy by Country

Source: Wood Mackenzie Q3 2022 dataset. New Hope estimates for own assets

# Underlying EBITDA<sup>1</sup>

Record Underlying EBITDA<sup>1</sup> achieved with consistent production at Bengalla despite uncontrollable weather events and COVID-19 labour disruptions. Cost performance maintained with minimal inflationary impacts realised. Realised prices increasing each quarter having a direct impact on increasing Underlying EBITDA<sup>1</sup>.



<sup>1</sup> Underlying Earnings before Interest, Tax and Depreciation and Amortisation (EBITDA) is a non-IFRS measure. This non-IFRS information has not been audited by Deloitte.

# Capital Management...aligned to long-term strategy

The Company has taken significant steps to strengthen its balance sheet, focus on capital opportunities and provide significant fully franked dividends to shareholders.

## Operational Investment

- \$27m - Supported sustaining capital and divested non-core assets

## Repayment of Debt

- \$310m - Fully repaid debt and cancelled Syndicated Debt Facility

## Fully Franked Dividends

- 48 cps - FY22 Fully Franked Ordinary Dividends
- 38 cps – FY22 Fully Franked Special Dividends

## Growth Opportunities

- \$94.4m Invested in future growth opportunities aligned to strategy

The Company's future surplus capital requirements will include:

## Future Opportunities

- Expansion capital for New Acland Stage 3 and Bengalla Life of Mine increase
- M&A opportunities aligned to the Company's strategy

## Future Capital Management

- Fully Franked Dividends
- On Market / Off Market Buy-backs, or capital returns
- Entry into cash-settled equity transactions with a bank counterparty to hedge dilution associated with the existing Convertible Notes

# Positioned for long-term growth...



## Bengalla 13.4Mt LOM<sup>1</sup> and Exploration License

- Approval to increase production to 13.4Mt ROM<sup>2</sup> capacity.
- The New South Wales Government granted Bengalla an Exploration License (EL 9431) for an area of 556 hectares adjoining the western side Bengalla Mine.



## Malabar – Maxwell Underground Mine

- Acquisition of 15 per cent interest in Malabar Resources Ltd (Malabar) for a total investment of \$94.4m.
- Maxwell Mine is an underground met coal project located 10kms south-west of Muswellbrook – aligns with the strategy to invest in low-cost coal assets with long life approvals.
- Proved and probable reserves total 144Mt with mine life greater than 25 years.



## New Acland Mine – Stage 3

- Environment Authority has been granted by the Department of Environment and Science.
- On 26 August 2022 the Queensland Minister for Resources, Scott Stewart granted the Mining Leases.
- The Company has secured the Associated Water License which will allow operations to resume.

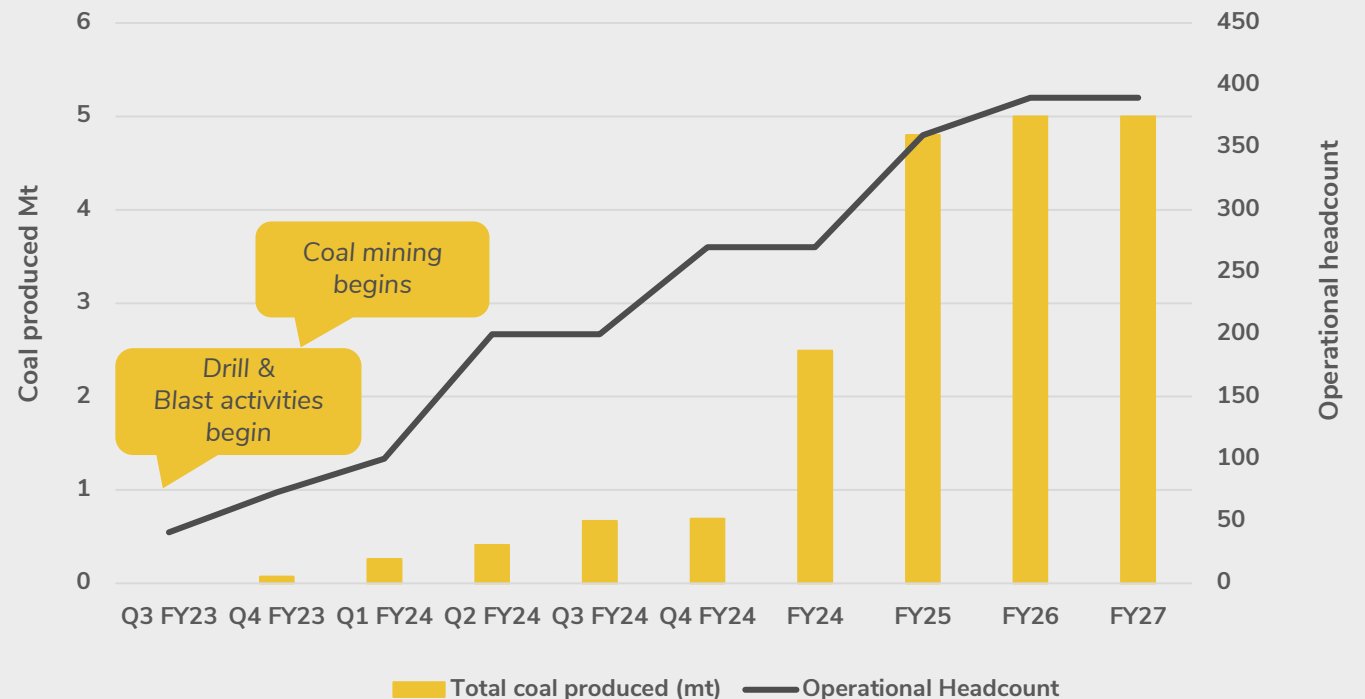
<sup>1</sup> LOM - Life of Mine

<sup>2</sup> ROM - Run of Mine

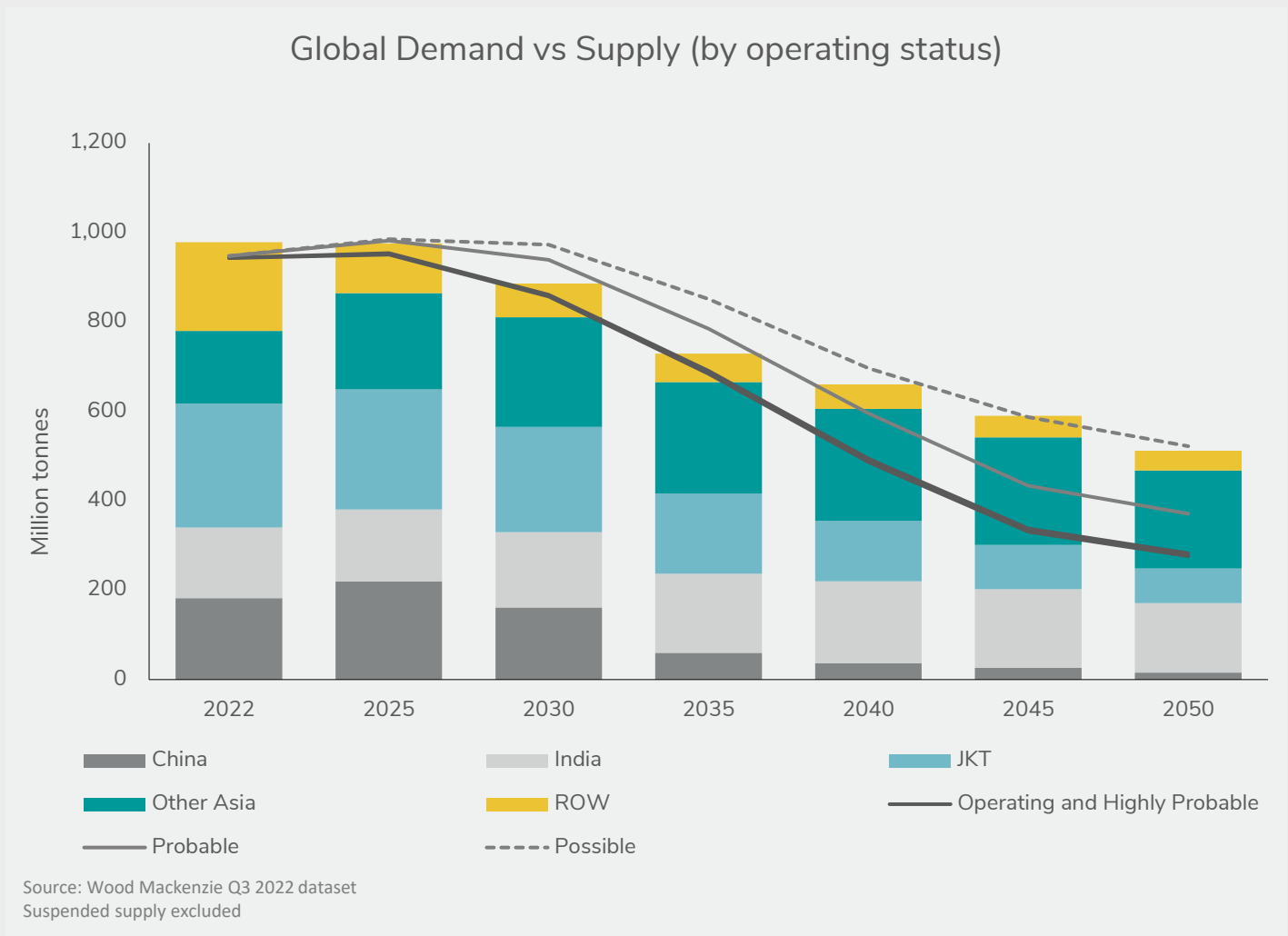
# New Acland Stage 3 – Project Timeline

- ✓ Environmental Authority
- ✓ Mining Lease
- ✓ Associated Water License
- ✓ + 350 Jobs  
(during steady state operations)
- ✓ Community Benefits
- ✓ Shareholder Benefits
- ✓ FOB cash cost AU\$90.9/t

*“New Acland Stage 3 will secure jobs in the region and provide significant economic benefits for Queensland...”*



# Demand outstripping supply, with limited supply response expected...

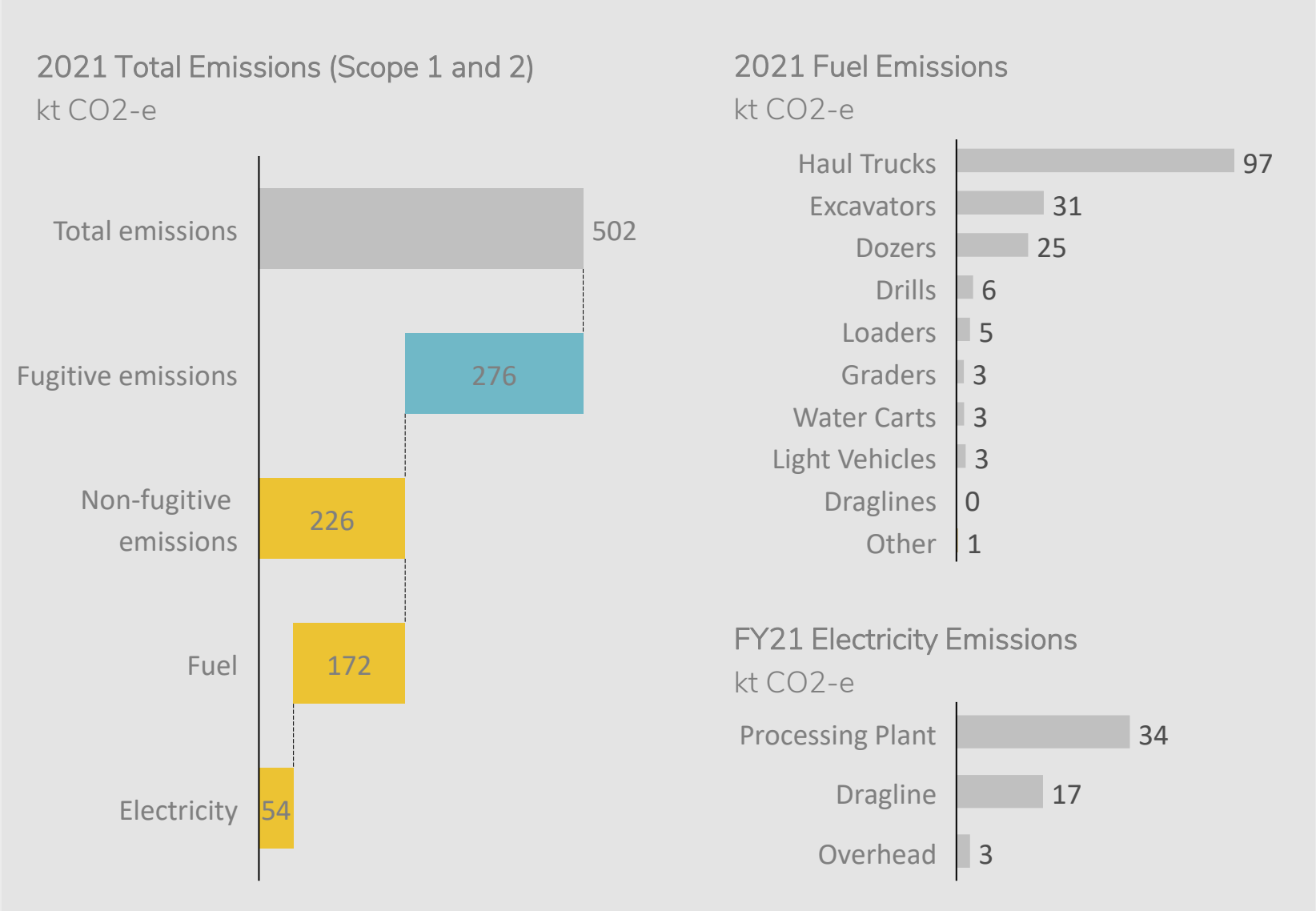


Robust market demand for high-energy and lower emission thermal coal, strengthened by the Russia-Ukraine conflict which has further tightened supply.

With global energy demand to remain flat to 2030, stronger longer-term pricing is expected to remain considering constrained supply.



# Bengalla Scope 1 and 2 Emissions Analysis



Emissions and abatement opportunity analysis at Bengalla completed

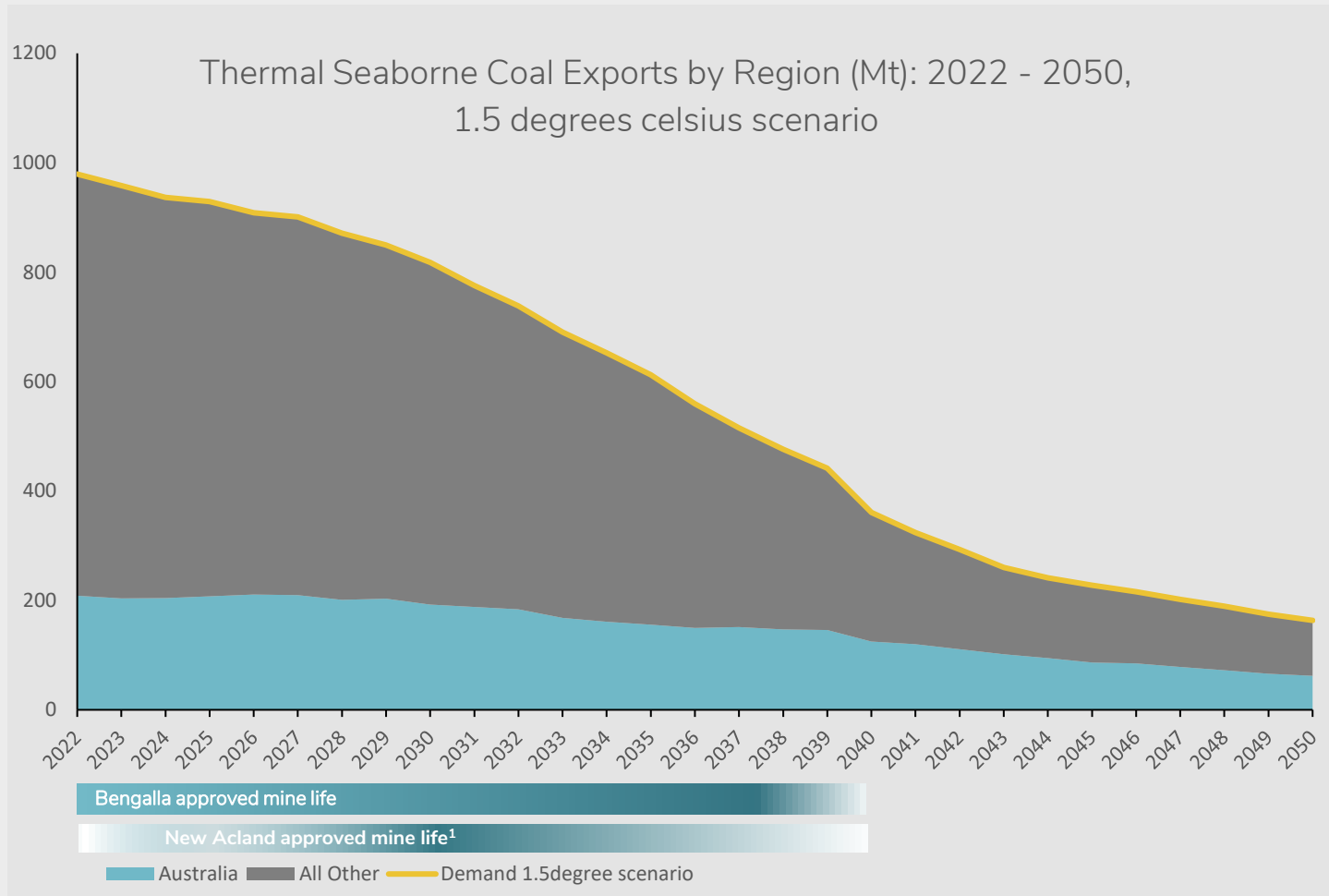
Continual improvement initiatives provide small scale emissions reduction opportunities

Digital mining project provides greater understanding of lifecycle emissions from our product

Large scale emissions reduction opportunities dependent on innovation and change at scale enabling use of lower emissions fuel and energy sources

Offsets (acquired or originated) will play a role with use and requirement shaped by increased clarity on policy and regulatory environment and effective function of carbon markets

# Our role in the global transition to net-zero by 2050



Source: Wood Mackenzie 2022

1.5degrees celsius scenario = Wood Mackenzie AET1.5 scenario

<sup>1</sup> Subject to grant of Associated Water Licence

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

**“Australia will continue to be a trusted and stable supplier of energy and resources to our key trading partners”**

Prime Minister Albanese, 5 September 2022

We operate responsibly to supply high quality coal providing essential energy for homes and businesses in our customer markets.

We support our communities and our people and meet our environmental and rehabilitation obligations.

We provide meaningful and transparent public reporting about our climate-related risks and our place in the global energy transition.

Our approvals define our activity and life of operations.

Our future is shaped and determined by global demand and domestic and international policy and regulation.

# 2023 Financial Year – Q1 performance and Outlook

	Quarter Ended			FY23 Guidance		
	Oct-22 ('000t)	Jul-22 ('000t)	Change (%)	FY23 ('000t)	FY22 ('000t)	Change (%)
<u>ROM Coal Production</u>						
QLD 100% owned and operated	-	-	-	146	785	(81.4%)
NSW 80% owned operations	2,226	2,484	(10.4%)	9,862	9,327	5.7%
<b>Total ROM Coal Production</b>	<b>2,226</b>	<b>2,484</b>	<b>(10.4%)</b>	<b>10,008</b>	<b>10,112</b>	<b>(1.0%)</b>
<u>Saleable Coal Production</u>						
QLD 100% owned and operated	-	14	(100.0%)	71	416	(83.0%)
NSW 80% owned operations	1,622	1,893	(14.3%)	7,651	7,473	2.4%
<b>Total Saleable Coal Production</b>	<b>1,622</b>	<b>1,907</b>	<b>(14.9%)</b>	<b>7,721</b>	<b>7,889</b>	<b>(2.1%)</b>
<u>Coal Sold*</u>						
QLD 100% owned and operated	-	-	-	-	674	(100.0%)
NSW 80% owned operations	1,882	1,850	1.7%	7,930	8,164	(2.9%)
<b>Total Coal Sold</b>	<b>1,882</b>	<b>1,850</b>	<b>1.7%</b>	<b>7,930</b>	<b>8,838</b>	<b>(10.3%)</b>
QBH Export Throughput	517	556	(7.0%)	2,248	2,637	(14.8%)

\* Includes Trade Coal Sales.

- 31 October 2022 Underlying EBITDA<sup>1</sup> of A\$648.1m for the quarter, up 167% against the comparative quarter last year.
- 31 October 2022 cash and cash equivalents A\$1.8bn and closing trade receivables of A\$139.2m, prior to payment of final FY22 dividend.
- Thermal coal prices reached another record for the quarter of US\$412.72, which is a 215% increase against the comparative quarter last year.

## IMPORTANT INFORMATION

This presentation is in summary form only. It should be read together with New Hope Corporation Limited's ("NHC's") other announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au)

While NHC has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved with any forward looking projections and statements. There could be significant differences between the information provided in this presentation and actual outcomes. NHC cautions against reliance on any forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by COVID-19 and conflict in other parts of the world, especially Ukraine, impacts caused by extreme weather and natural disasters and inflationary pressures. NHC is not undertaking to update any forward-looking statement to reflect events or circumstances after the date of this presentation although NHC will of course comply with its disclosure obligations under the applicable law and ASX listing rules.

Persons who come into possession of this document who are not in Australia should seek advice specific to them and their circumstances.