



Noble Resources

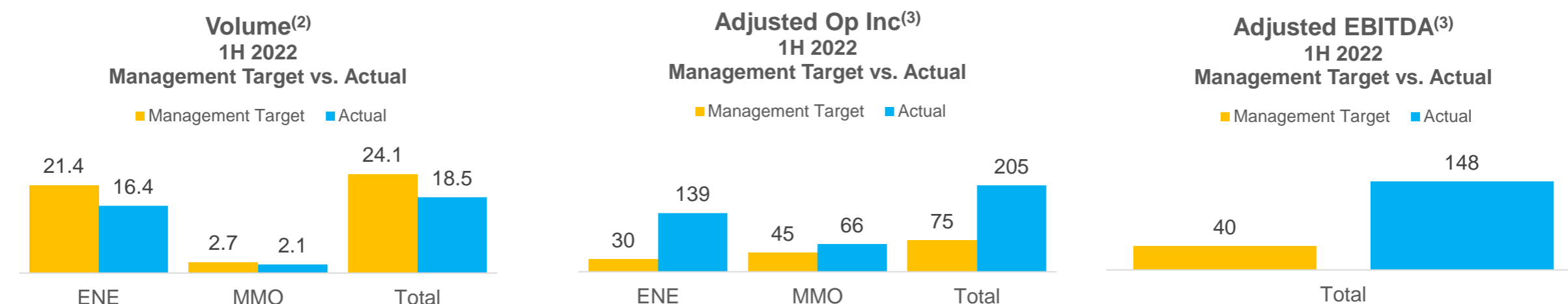
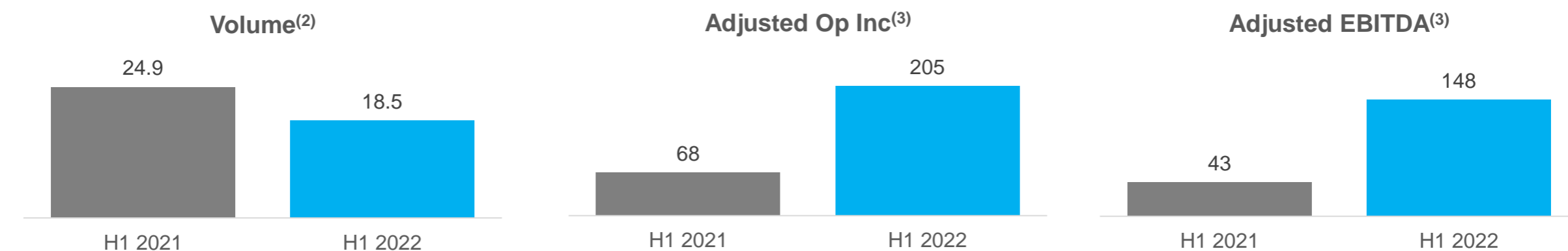
August 2022

Unaudited 6 Months Results June 2022

Financial Highlights

6 months ended 30 June 2022⁽¹⁾

Noble Resources⁽¹⁾ (million tonnes/US\$ million)



Noble Resources⁽¹⁾ by the Numbers

Volumes ⁽²⁾ 18.5 million tonnes	Revenue 2,262 US\$ million	Adjusted Op Inc ⁽³⁾ 205 US\$ million	Adjusted EBITDA ⁽³⁾ 148 US\$ million
Adjusted SAO 61 US\$ million	Cash equivalents 348 US\$ million	Debt 370 US\$ million	Net Debt 22 US\$ million

1) Contains the results of Noble Trading Co, Noble Resources Trading Limited from 4 February 2022 (date of commencement) and Noble Resources Trading Holdings Limited from 4 April 2022 (date of commencement) to 30 June 2022.
 2) Volume included offtake and marketing tonnes.
 3) Adjusted operating income and EBITDA excluded non-cash elements and items outside of underlying performance.

Executive Summary

Executive Summary

6 months ended 30 June 2022⁽¹⁾

Trading Performance

- **Robust half-year 2022 results in mixed conditions.** While the global economy has been characterised by volatility and uncertainty in the first half of 2022, Noble Resources has managed to outperform expectations, particularly **solid performance in both the Energy Coal and Met Coke businesses.**
- **Record high half-year adjusted operating income from supply chains⁽²⁾** at US\$205 million (H1 2021 US\$68 million) and **adjusted EBITDA** at US\$148 million (H1 2021 US\$43 million) since 2019. Both adjusted operating income from supply chains and adjusted EBITDA are well ahead of plan.
- **Lower volumes against the business plan and H1 2021** largely driven by the unexpected Indonesia coal export ban early this year and is also function of the high price environment, limiting trade finance headroom to ship the anticipated volume. Until pricing pressure relents, Noble Resources will likely continue to ship lower volumes.

Liquidity and Cash

- **Working capital balance** almost flat from 31 December 2021.
- **Steady period close cash position** of US\$348 million and net debt covenant of US\$22 million at 30 June 2022. **Net debt covenant fulfilled** with headroom of US\$143 million. Operating income generated significant cash inflow with **US\$84 million of trade finance related borrowing fully repaid** during 1H 2022.

(1) Contains the results of Noble Trading Co, Noble Resources Trading Limited from 4 February 2022 (date of commencement) and Noble Resources Trading Holdings Limited from 4 April 2022 (date of commencement) to 30 June 2022.

(2) Adjusted operating income excluded non-cash elements and items outside of underlying performance.

Executive Summary (cont'd)

6 months ended 30 June 2022⁽¹⁾



Selling, Administrative and Operating (“SAO”) expenses

- **Lower underlying SAO expenses compared to 2021 average run-rate** albeit total SAO higher than the same period in 2021 due to substantial one-off restructuring costs incurred as part of restructuring process and increase in bonus accrual as a result of outstanding performance in the first half of 2022.

Significant Developments

- **Deleveraging and Reorganisation⁽³⁾ completed on 4 April 2022.** Noble Group Holdings Ltd. no longer has any equity interest in the commodities trading business carried on by Trading Co and its subsidiaries, which is now wholly-owned by Noble Resources, unaffiliated company.
- **Terracom bond** was partially paid down by the issuer and remaining holdings were sold at par value generating immediate cash. The proceeds from the sale was used to support Noble Resources’ commodity trading business.
- **New LCs successfully executed**, freeing capacity in trade finance for other businesses.
- **Several financing initiatives are underway** – including refinancing of existing trade finance facilities, inventory and trade receivables financing.

(1) Contains the results of Noble Trading Co, Noble Resources Trading Limited from 4 February 2022 (date of commencement) and Noble Resources Trading Holdings Limited from 4 April 2022 (date of commencement) to 30 June 2022.

(2) Adjusted operating income excluded non-cash elements and items outside of underlying performance.

(3) Noble Group Holdings announced “Completion of the Deleveraging and Reorganisation” on 4th April 2022. Refer to www.thisisnoble.com for details.

Financial Results

Financial Highlights

6 months ended 30 June 2022⁽¹⁾

- Volumes from offtake and marketing were 19 million tonnes, lower than H1 2021 volumes of 25 million tonnes mainly due to (a) Indonesia ban in January 2022 on thermal coal for export, (b) limited LC headroom to execute and meet the expected volume target, (c) continuous challenges with Mongolia border closure and (d) reduction in the number of vessel leases as a result of termination of leases.
- YTD adjusted operating income from supply chains of US\$205 million (Q1 \$96; Q2 \$109) and adjusted EBITDA of US\$148 million (Q1 \$69; Q2 \$79) predominately driven by solid performance in our Energy Coal and Metallurgical Coke business.
- Higher adjusted SAO expenses compared to H1 2021 mainly due to increase in bonus accrual as a result of outstanding performance in the first half of 2022.
- Cash balances of US\$348 million and net debt covenant of US\$22 million (headroom of US\$143 million) as at 30 June 2022.

Noble Resources (million tonnes/US\$ millions)	H1 2022	H1 2021	Noble Resources (US\$ millions)	30 Jun 2022	4 Apr 2022 ⁽⁴⁾	31 Dec 2021
Volumes (offtake and marketing)	18.5	24.9	Cash equivalents	348	339	289
Operating income from supply chains	198	63	Debt⁽³⁾	370	361	638
Adjusted operating income from supply chains⁽²⁾	205	68	Net Debt⁽³⁾	22	22	349
Adjusted SAO expenses	61	44				
Adjusted EBITDA⁽²⁾	148	43				

(1) Contains the results of Noble Trading Co, Noble Resources Trading Limited from 4 February 2022 (date of commencement) and Noble Resources Trading Holdings Limited from 4 April 2022 (date of commencement) to 30 June 2022.

(2) Adjusted for non-cash elements and items outside of underlying performance.

(3) Excluded UPAS LC.

(4) NRTHL Day 1 proforma balance sheet (unaudited).

Income Statement Summary⁽¹⁾

6 months ended 30 June 2022⁽²⁾

(US\$ millions / million tonnes)	Q1	Q2	H1 2022	H1 2021
Volume (million tonnes)⁽³⁾	8.1	10.4	18.5	24.9
Revenue	848	1,414	2,262	1,469
Operating income from supply chains	92	106	198	63
Profit on supply chain assets	2	2	4	22
Share of profits and losses of joint ventures & associates	2	(1)	1	0
Total operating income	96	107	203	84
Other income net of other expenses	(5)	9	4	9
Selling, administrative and operating expenses (incl. restructuring costs)	(40)	(34)	(74)	(44)
Profit before interest and tax	51	83	134	50
Finance income	2	3	5	6
Finance costs	(27)	(20)	(47)	(44)
Profit before tax	26	66	92	11
Taxation	(1)	(0)	(1)	(1)
Net profit	25	66	91	10
Adjusted EBITDA	69	79	148	43

(1) Adjusted measure.

(2) Contains the results of Noble Trading Co, Noble Resources Trading Limited from 4 February 2022 (date of commencement) and Noble Resources Trading Holdings Limited from 4 April 2022 (date of commencement) to 30 June 2022.

(3) Included offtake and marketing tonnes

Adjusted EBITDA⁽¹⁾

6 months ended 30 June 2022⁽²⁾

(US\$ millions)	Q1	Q2	1H 2022	1H 2021
Profit before interest and tax	51	83	134	39
Depreciation	2	1	3	13
EBITDA	53	84	137	52
Net impairment losses/(reversal)	4	2	6	(5)
Share of P&L of JVs & associates	(2)	1	(1)	(0)
Gain on disposal of subsidiaries	-	-	-	(3)
Gain on disposal of property, plant and equipment	-	-	-	0
Expected credit loss on amount due from fellow subsidiaries	4	(8)	(4)	-
Onerous lease provision	-	-	-	(0)
Gain on termination of freight leases	(0)	-	(0)	(4)
Legal/regulatory provision	-	(2)	(2)	2
Dividend income from equity investments at FVOCI	-	-	-	(0)
Restructuring costs (one-off)	10	2	12	-
Adjusted EBITDA	69	79	148	41

(1) Adjusted measure.

(2) Contains the results of Noble Trading Co, Noble Resources Trading Limited from 4 February 2022 (date of commencement) and Noble Resources Trading Holdings Limited from 4 April 2022 (date of commencement) to 30 June 2022.

Noble Resources Trading Holdings Limited

Proforma Balance Sheet at 30 June 2022 (unaudited)

IFRS view (US\$'M)	NRTHL Opening BS ⁽¹⁾	Δ	NRTHL 30 Jun 2022 ⁽¹⁾
Non-current assets ⁽²⁾	124	(4)	120
Current assets	743	127	870
Cash and cash equivalents	339	9	348
Current liabilities	(654)	(47)	(701)
Non-current liabilities	(1)	0	(1)
Capital Employed	551	86	637
Loan	(350)	(17)	(367)
Equity	201	69	270
<i>Equity Ratio %</i>	<i>36%</i>		<i>42%</i>

(1) Assume business combination under common control applies, subject to audit review.

(2) Goodwill reclassified to merger reserve (under Equity).

Cash Bridges

From 31 December 2021 to 30 June 2022⁽¹⁾

(Cash movement, US\$ million)

	Q1	Q2	H1	Notes
Opening balance	289	339	289	1
Adjusted EBITDA	69	79	148	
Exceptional items	(10)	(7)	(17)	2
Net leases & Capex	(2)	0	(2)	
UPAS paid down	(56)	(28)	(84)	3
Interest	(8)	(0)	(8)	
Change in WC				
▪ Trade receivables	(89)	(190)	(279)	}
▪ Trade payables	146	93	239	
▪ Inventory	4	19	23	
▪ MtM	(40)	18	(22)	5
▪ Terracom	45	-	45	6
▪ Prepays & other deposits	(9)	29	20	7
Other/rounding	0	(4)	(4)	
Closing balance	339	348	348	

1. \$289 million opening balance comprising restricted cash of \$179 million and unrestricted cash of \$110 million (funded by \$84 million of UPAS)
2. Mostly restructuring costs - One-off
3. Fully paid down to nil - One-off
4. Net \$(17)m build as prices rise into good quality inventory and counterparties
5. Non-cash EBITDA. Expect to unwind +\$22m in future quarters
6. Full collection – One-off
7. Net unwind of other historic prepayment balances

(1) Contains the results of Noble Trading Co, Noble Resources Trading Limited from 4 February 2022 (date of commencement) and Noble Resources Trading Holdings Limited from 4 April 2022 (date of commencement) to 30 June 2022.

Disclaimer

- This presentation (the “Presentation”) does not constitute or form part of, and should not be construed as, an offer or invitation to sell or issue, or the solicitation of an offer to purchase, subscribe for, underwrite or otherwise acquire, any securities of Noble Resources Trading Limited and any of its subsidiaries (“Noble Resources” or the “Company”) nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of Noble Resources, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.
- No securities of Noble Resources have been, or will be, registered under the United States Securities Act of 1933, as amended, or the securities laws of any other jurisdiction.
- This Presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation and persons into whose possession this Presentation comes must inform themselves about, and observe, any such restrictions.
- The material in this Presentation has been prepared by Noble Resources and is general background information about the Company’s activities current as at the date of this Presentation. This information is given in summary form and does not purport to be complete. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of Noble Resources nor any of its subsidiaries, affiliates, advisors, representatives and agents shall have any responsibility or liability whatsoever (in negligence or otherwise) relating to the accuracy or completeness of the information and opinions contained in this Presentation or for any loss howsoever arising from any reliance or use of this Presentation or its contents or otherwise arising in connection with this Presentation.
- This Presentation may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and the securities laws of other jurisdictions. Forward-looking statements are not statements of historical fact and reflect Noble Resources’ intent, belief or current expectations with respect to its future businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Forward-looking statements are not guarantees of future performance and our actual results of operations, financial condition and liquidity, and the development of the industries in which Noble Resources operates may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if our results of operations, financial condition and liquidity are consistent with the forward-looking statements contained in this communication, those results or developments may not be indicative of results or developments in subsequent periods.
- Readers are cautioned not to place undue reliance on these forward-looking statements. Noble Resources does not represent or warrant that their actual future results, performance or achievements will be as discussed in those forward-looking statements. Further, Noble Resources disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Presentation to reflect any change in their expectations with respect to such statements or information after the date of this Presentation or to reflect any change in events, conditions or circumstances on which Noble Resources based any such statements.

Disclaimer (continued)

- This Presentation contains financial information regarding the businesses and assets of Noble Resources and its consolidated subsidiaries. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. Certain financial data included in this Presentation consists of “non-IFRS financial measures.” These non-IFRS financial measures, as defined by Noble Resources, may not be comparable to similarly titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of Noble Resources’ cash flow based on IFRS. Even though the non-IFRS financial measures are used by management to assess the Company’s financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of Noble Resources financial position or results of operations as reported under IFRS. The inclusion of financial information in this Presentation should not be regarded as a representation or warranty by Noble Resources, or any of its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information’s portrayal of the financial condition or results of operations of Noble Resources and its consolidated subsidiaries and should not be relied upon when making an investment decision.
- Information in this Presentation, including forward-looking financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments. If you have any doubt about the foregoing or any content of this Presentation, you should seek independent financial advice.
- Shareholders, potential investors and holders of the existing debts and other securities of the Company are advised to exercise caution when dealing in the securities of Noble Resources.
- This document contains information on past performance which should not be construed as an indication of future performance.
- © Copyright 2022 Noble Resources Trading Limited and its affiliates. All rights reserved.

