



Noble Resources

Unaudited YTD 30 June 2023 Results

July 2023

Executive Summary

Executive Summary

QTD 30 June 2023

Trading Performance

- Following a strong start to the year, Noble Resources experienced a **softer performance at the beginning of Q2** across most of the businesses, then **gradually improving in the later half of Q2**. Despite challenging market conditions, **Noble Resources has achieved the management target for H1 2023** for both adjusted operating income (H1 2023 actual US\$132 million vs. target US\$97 million) and adjusted EBITDA (H1 2023 actual US\$85 million vs. target US\$65 million).
- **Q2 adjusted operating income from supply chains⁽¹⁾** at US\$51 million (vs. plan US\$53 million) and **adjusted EBITDA** at US\$28 million (vs. plan US\$37 million), **both below management target** as China's economic recovery faltered in Q2 due to sluggish external demand and weak market sentiment.
- **Lower volumes against plan**, largely as a result of weak demand in major coal markets in tandem with the weakening of coal price indices across the board.

Liquidity and Cash

- Working capital balance of US\$101 million at 30 June 2023, US\$31 million higher than 31 March 2023 of US\$70 million.
- **Solid cash position** of US\$459 million, a decrease of US\$29 million from 31 March 2023 mainly attributable to term loan interest paid in cash of US\$21 million and approximately US\$20 million trade finance facility fees paid during the quarter, partially offset by net cash inflows from operating activities.
- Net debt \$nil as **total cash exceeds total debt** by US\$92 million. **Material headroom** on net debt financial covenant.
- **Utilization of new trade finance lines accelerating** and sizeable term sheets signed with additional, well-rated banks.

Selling, Administrative and Operating (“SAO”) expenses

- **SAO in line with management target** and lower than the same period in 2022 due to lower bonus accrual as a result of softer performance for specific businesses during the period.

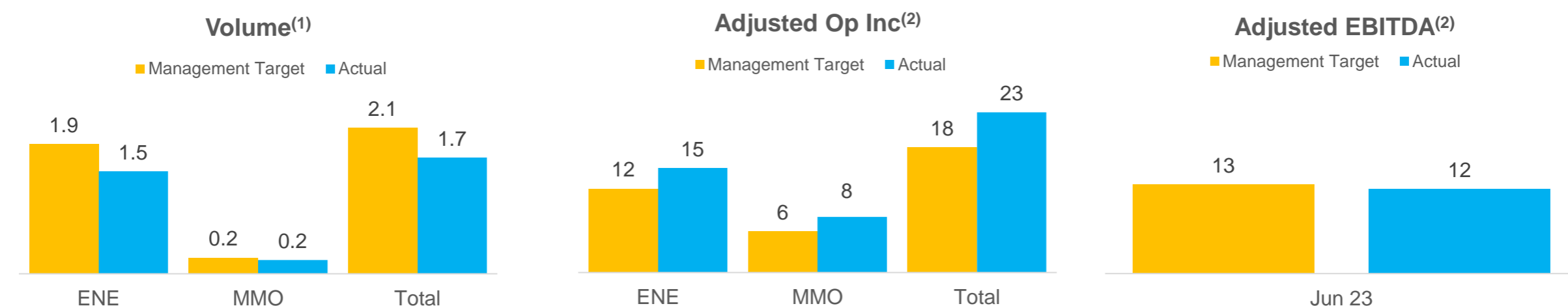
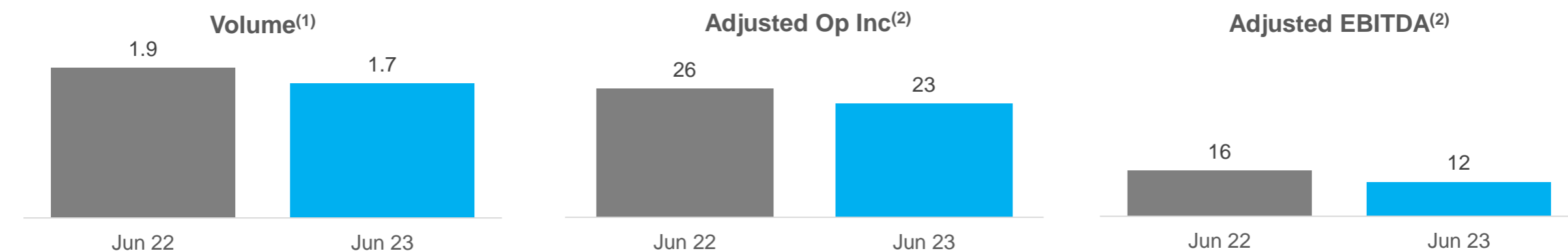
(1) Adjusted operating income excludes non-cash elements and items outside of underlying performance.

Financial Results

Financial Highlights

MTD 30 June 2023

Noble Resources (million tonnes/US\$ million)



Noble Resources by the Numbers

Volumes ⁽¹⁾ 1.7 million tonnes	Revenue 264 US\$ million	Adjusted Op Inc ⁽²⁾ 23 US\$ million	Adjusted EBITDA ⁽²⁾ 12 US\$ million
SAO ⁽⁴⁾ 10 US\$ million	Cash equivalents 459 US\$ million	Debt 367 US\$ million	Net Debt ⁽³⁾ NIL US\$ million

1) Excludes Energy Coal marketing tonnes.

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

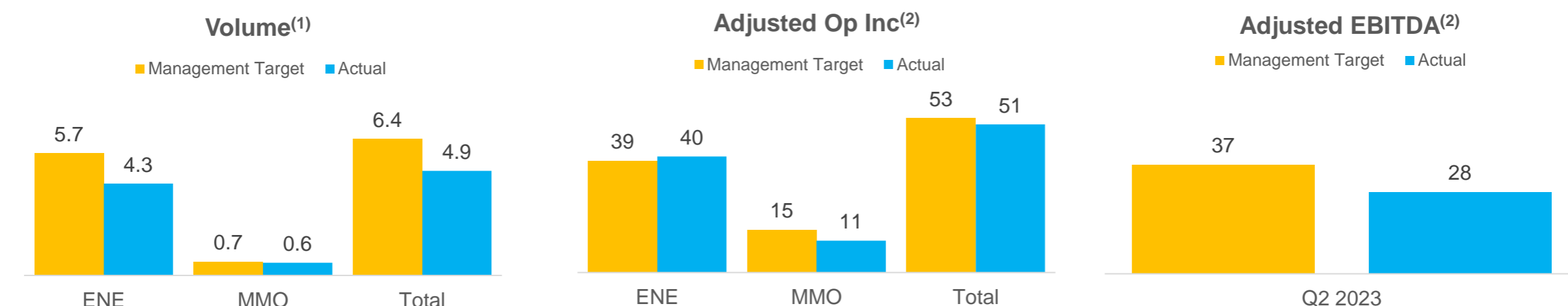
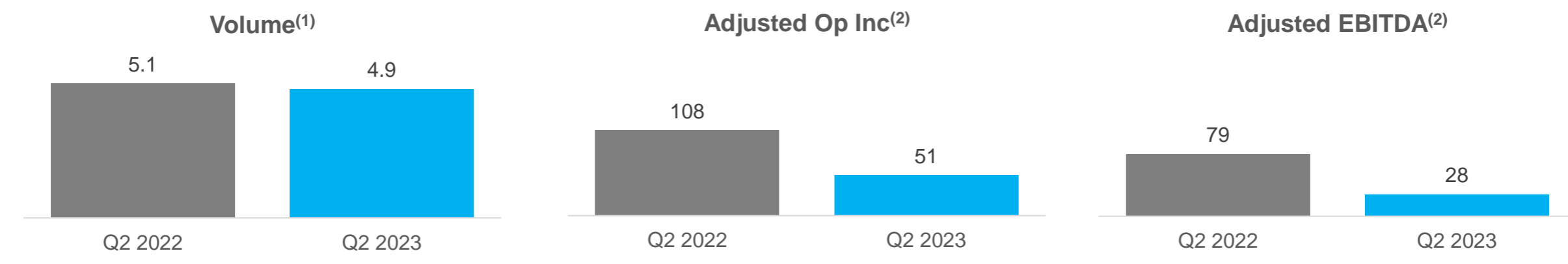
3) Cash exceeds total debt by \$92m as at 30 June 2023.

4) No restructuring costs in YTD 30 June 2023.

Financial Highlights (cont'd)

QTD 30 June 2023

Noble Resources (million tonnes/US\$ million)



Noble Resources by the Numbers

Volumes ⁽¹⁾ 4.9 million tonnes	Revenue 868 US\$ million	Adjusted Op Inc ⁽²⁾ 51 US\$ million	Adjusted EBITDA ⁽²⁾ 28 US\$ million
SAO ⁽⁴⁾ 24 US\$ million	Cash equivalents 459 US\$ million	Debt 367 US\$ million	Net Debt ⁽³⁾ NIL US\$ million

1) Excludes Energy Coal marketing tonnes.

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

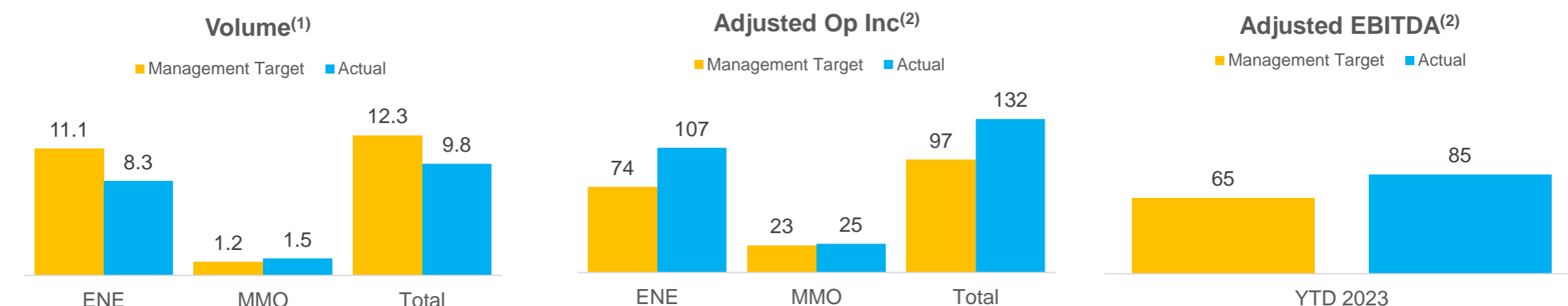
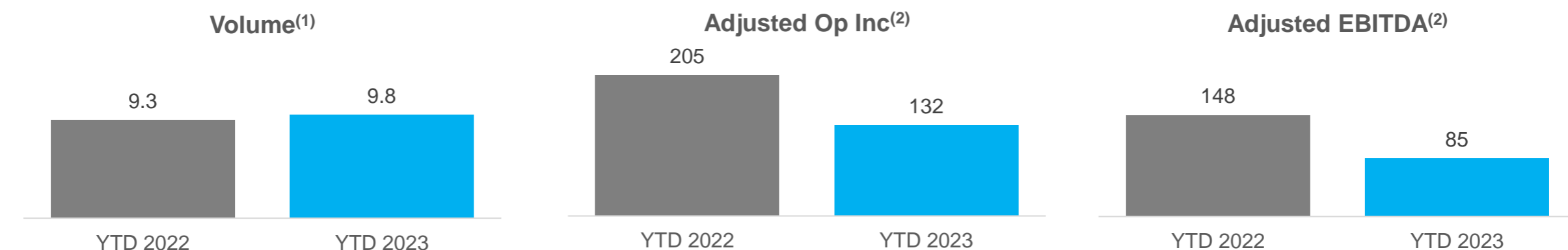
3) Cash exceeds total debt by \$92m as at 30 June 2023.

4) No restructuring costs in YTD 30 June 2023.

Financial Highlights (cont'd)

YTD 30 June 2023

Noble Resources (million tonnes/US\$ million)



Noble Resources by the Numbers

Volumes ⁽¹⁾ 9.8 million tonnes	Revenue 1,791 US\$ million	Adjusted Op Inc ⁽²⁾ 132 US\$ million	Adjusted EBITDA ⁽²⁾ 85 US\$ million
SAO ⁽⁴⁾ 49 US\$ million	Cash equivalents 459 US\$ million	Debt 367 US\$ million	Net Debt ⁽³⁾ NIL US\$ million

1) Excludes Energy Coal marketing tonnes.
 2) Adjusted operating income and EBITDA exclude non-cash elements and items outside of underlying performance.
 3) Cash exceeds total debt by \$92m as at 30 June 2023.
 4) No restructuring costs in YTD 30 June 2023.

Financial Highlights (cont'd)

YTD 30 June 2023

- Volumes were 9.8 million tonnes, higher than the same period of previous year despite weaker demand in major coal markets leading to lower coal prices across the board.
- YTD Jun 2023 adjusted operating income from supply chains of US\$132 million and adjusted EBITDA of US\$85 million predominately driven by solid performance in our Energy Coal business.
- Lower adjusted SAO expenses compared to the same period of prior year mainly due to lower bonus accrual as a result of softer performance for specific businesses during the period.
- Cash balances of US\$459 million and net debt nil as at 30 June 2023. Cash exceeds total debt by US\$92 million.

Noble Resources (million tonnes/US\$ millions)	Q1	Apr	May	Jun	Q2	YTD 2023	YTD 2022	Noble Resources (US\$ millions)	30 Jun 2023	31 Dec 2022
Volumes ⁽¹⁾	4.9	1.5	1.8	1.7	4.9	9.8	9.3	Cash equivalents	459	479
Operating income from supply chains	83	11	17	22	49	132	198	Debt	367	368
Adjusted operating income from supply chains ⁽²⁾	81	11	17	23	51	132	205	Net Debt ⁽³⁾	NIL	NIL
Adjusted SAO ⁽⁴⁾	25	6	7	10	24	49	61			
Adjusted EBITDA ⁽²⁾	57	5	11	12	28	85	148			

(1) Excludes Energy Coal marketing tonnes.

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

(3) Cash exceeds total debt by \$92m and \$111m, respectively at 30 June 2023 and 31 December 2022.

(4) Excludes restructuring costs of \$12m in YTD June 2022. No restructuring costs in YTD Jun 2023.

Income Statement Summary

YTD 30 June 2023

(US\$ millions / million tonnes)	Q1	Apr	May	Jun	Q2	YTD 2023	YTD 2022
Volume (million tonnes) ⁽¹⁾	4.9	1.5	1.8	1.7	4.9	9.8	9.3
Revenue	923	280	323	264	868	1,791	2,262
Operating income from supply chains	83	11	17	22	49	132	198
Profit/(loss) on supply chain assets	(1)	(0)	(0)	(0)	(0)	(2)	4
Share of profits/(losses) of joint ventures & associates	(7)	(1)	0	2	1	(6)	1
Total operating income	75	10	17	23	50	125	203
Other income net of other expenses	(1)	0	1	(1)	(0)	(1)	4
Selling, administrative and operating expenses ⁽²⁾	(25)	(6)	(7)	(10)	(24)	(49)	(74)
Profit before interest and tax	49	4	11	12	26	75	134
Finance income	1	0	1	1	2	3	5
Finance costs	(25)	(8)	(9)	(9)	(26)	(51)	(47)
Profit/(loss) before tax	25	(4)	3	3	2	27	92
Taxation	(0)	(0)	0	(1)	(1)	(1)	(1)
Net profit/(loss) for the period	25	(4)	3	2	1	26	91
Adjusted EBITDA	57	5	11	12	28	85	148

(1) Excludes Energy Coal marketing tonnes.

(2) 2022 includes restructuring costs (2023: \$nil)

Adjusted EBITDA⁽¹⁾

YTD 30 June 2023

(US\$ millions)	Q1	Apr	May	Jun	Q2	YTD 2023	YTD 2022
Profit before interest and tax	49	4	11	12	26	75	134
Depreciation	1	0	0	0	1	2	3
EBITDA	50	4	11	12	27	77	137
Impairment /(reversal of impairment)	(0)	(0)	(0)	3	3	2	6
Share of P&L of JVs & associates	7	1	(0)	(2)	(1)	6	(1)
Expected credit loss on amounts due from other receivables	0	-	-	-	-	0	(4)
Write back of novation costs	-	-	-	(1)	(1)	(1)	(0)
Legal claim and tax contingency provision	-	-	-	-	-	-	(2)
Restructuring costs (one-off)	-	-	-	-	-	-	12
Adjusted EBITDA	57	5	11	12	28	85	148

(1) Adjusted measure.

Cash Bridges

YTD 30 June 2023

US\$ million	Q1	Apr	May	Jun	Q2	YTD 2023	Notes
Opening balance	479	488	467	430	488	479	1
Adjusted EBITDA	57	5	11	12	28	85	
Other operating activities	1	0	(0)	1	1	2	2
Net leases & Capex	(1)	(0)	0	5	5	5	
Interest and facilities fees paid	(17)	(5)	(0)	(40)	(46)	(63)	3
Change in WC							
▪ Trade receivables	210	(76)	(27)	67	(36)	174	4
▪ Trade payables	(207)	56	(25)	(39)	(9)	(215)	
▪ Inventory	(12)	2	5	24	31	19	
▪ MtM	11	(2)	(4)	(5)	(11)	0	5
▪ Prepays & deposits	(33)	(0)	7	6	13	(20)	6
Others/FX translation	1	(1)	(3)	(2)	(6)	(5)	7
Closing balance	488	467	430	459	459	459	8

1. \$479m opening balance comprising restricted cash of \$143m and unrestricted cash of \$336m
2. Mostly interest income received and tax refund/(paid)
3. Trade finance facility fees paid and bank interests
4. Net outflow of \$(23)m

5. Non-cash EBITDA. Expect to unwind in future quarters.
6. Net increase in prepay balances mainly driven by Energy Coal and Oil as a result of an increase in trade prepays with certain trade counterparties and partially offset by loan settlement.
7. Includes net bank debts movement and exchange difference, where the exchange difference impact is materially offset against adjusted EBITDA and change in WC.
8. \$459 million closing balance comprising restricted cash of \$235m and unrestricted cash of \$224m

Noble Resources Trading Holdings Limited

Balance Sheet at 30 June 2023 (unaudited)

IFRS view (US\$'M)	Dec 2022	Δ	Mar 2023	Δ	Apr 2023	Δ	May 2023	Δ	Jun 2023
Non-current assets	134	(11)	123	(1)	122	(0)	122	1	122
Current assets	583	(179)	404	69	473	16	489	(96)	393
Cash and cash equivalents	479	10	488	(21)	467	(37)	430	29	459
Current liabilities	(544)	205	(338)	(52)	(390)	(21)	(369)	73	(297)
Non-current liabilities	(3)	0	(3)	0	(3)	(0)	(3)	0	(3)
Capital Employed	649	25	674	(5)	669	(1)	669	6	675
Loan	(368)	-	(367)	-	(367)	-	(367)	0	(367)
Equity	282	25	307	(5)	302	(1)	301	7	308
<i>Equity Ratio %</i>	<i>43%</i>		<i>46%</i>		<i>45%</i>		<i>45%</i>		<i>46%</i>

Noble Resources Trading Holdings Limited (cont'd)

Balance Sheet at 30 June 2023 (unaudited)

US\$'000	31-Dec-22	Change	31-Mar-23	Change	30-Apr-23	Change	31-May-23	Change	30-Jun-23
NON-CURRENT ASSETS									
Property, plant and equipment	34,778	(898)	33,880	(306)	33,574	248	33,822	(91)	33,731
Intangible assets	2,900	-	2,900	-	2,900	-	2,900	-	2,900
Investments in joint ventures	14,276	(6,411)	7,865	(789)	7,076	(67)	7,009	1,426	8,435
Investments in associates	19,474	(2,063)	17,411	(244)	17,167	149	17,316	(543)	16,773
Equity instruments at FVOCI	12,473	(10)	12,463	545	13,008	(916)	12,092	511	12,603
Long term loans	3,816	(1,910)	1,906	(7)	1,899	(8)	1,891	(290)	1,601
Deferred tax assets	46,578	(46)	46,532	5	46,537	107	46,644	(191)	46,453
Total non-current assets	134,295	(11,338)	122,957	(796)	122,161	(487)	121,674	822	122,496
CURRENT ASSETS									
Cash and cash equivalents	478,689	9,626	488,315	(21,468)	466,847	(36,888)	429,959	28,914	458,873
Trade receivables	394,187	(207,471)	186,716	75,502	262,218	28,955	291,173	(67,777)	223,396
Prepayments, deposits and other receivables	76,056	38,485	114,541	2,455	116,996	(12,515)	104,481	(8,268)	96,213
Fair value gains on commodity and other derivative financial instruments	64,641	(22,280)	42,361	(6,206)	36,155	3,869	40,024	3,945	43,969
Inventories	44,601	12,314	56,915	(2,243)	54,672	(4,566)	50,106	(24,049)	26,057
Tax recoverable	3,371	115	3,486	(54)	3,432	(3)	3,429	(86)	3,343
Total current assets	1,061,545	(169,211)	892,334	47,986	940,320	(21,148)	919,172	(67,321)	851,851
CURRENT LIABILITIES									
Trade and other payables and accrued liabilities	458,011	(191,180)	266,831	61,306	328,137	(19,499)	308,638	(71,236)	237,402
Provision	22,428	(2,997)	19,431	(1,002)	18,429	(1,003)	17,426	(1,000)	16,426
Fair value losses on commodity and other derivative financial instruments	55,452	(10,989)	44,463	(8,156)	36,307	(29)	36,278	(1,055)	35,223
Lease liabilities	1,982	(59)	1,923	(170)	1,753	56	1,809	188	1,997
Bank debts	1,000	-	1,000	-	1,000	-	1,000	-	1,000
Tax payable	5,922	(187)	5,735	89	5,824	(666)	5,158	297	5,455
Total current liabilities	544,795	(205,412)	339,383	52,067	391,450	(21,141)	370,309	(72,806)	297,503
NET CURRENT ASSETS	516,750	36,201	552,951	(4,081)	548,870	(7)	548,863	5,485	554,348
TOTAL ASSETS LESS CURRENT LIABILITIES	651,045	24,863	675,908	(4,877)	671,031	(494)	670,537	6,307	676,844
NON-CURRENT LIABILITIES									
Lease liabilities	2,946	(383)	2,563	(12)	2,551	281	2,832	(181)	2,651
Deferred tax liabilities	-	-	-	-	-	-	-	135	135
Bank debts long term	10,500	(250)	10,250	-	10,250	-	10,250	(250)	10,000
Secured term loan	356,067	-	356,067	-	356,067	-	356,067	-	356,067
Total non-current liabilities	369,513	(633)	368,880	(12)	368,868	281	369,149	(296)	368,853
NET ASSETS	281,532	25,496	307,028	(4,865)	302,163	(775)	301,388	6,603	307,991

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