



Noble Resources

November 2023

Unaudited YTD 30 September 2023 Results

Executive Summary

Executive Summary

QTD 30 September 2023



Trading Performance

- Despite continuing macroeconomic and geopolitical uncertainties coupled with slowing economic recovery in China, **Noble Resources has achieved the management target for Q3** for both adjusted operating income from supply chains⁽¹⁾ (Q3 2023 actual US\$65 million vs. target US\$54 million) and adjusted EBITDA (Q3 2023 actual US\$42 million vs. target US\$37 million) in tough trading conditions.
- **Lower volumes against plan**, mostly driven by lower than anticipated energy coal demand and less coke activity due to quiet steel markets.

Liquidity and Cash

- **Unusually high working capital balance** of US\$156 million at 30 September 2023, US\$55 million up on 30 June 2023 of US\$101 million, primarily driven by our Met Coke business due to longer credit terms for a long-established customer in South America.
- **Healthy cash position** of US\$423 million at 30 September 2023, a decrease of US\$36 million from 30 June 2023 mainly driven by net cash outflows in working capital and trade facility fees paid, partially offset by cash inflows from EBITDA (see cash bridges slide for details).
- Net debt \$nil as **total cash exceeds total debt** by US\$55 million. **Material headroom** on net debt financial covenant.
- **Utilization of new trade finance lines** well underway.

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.

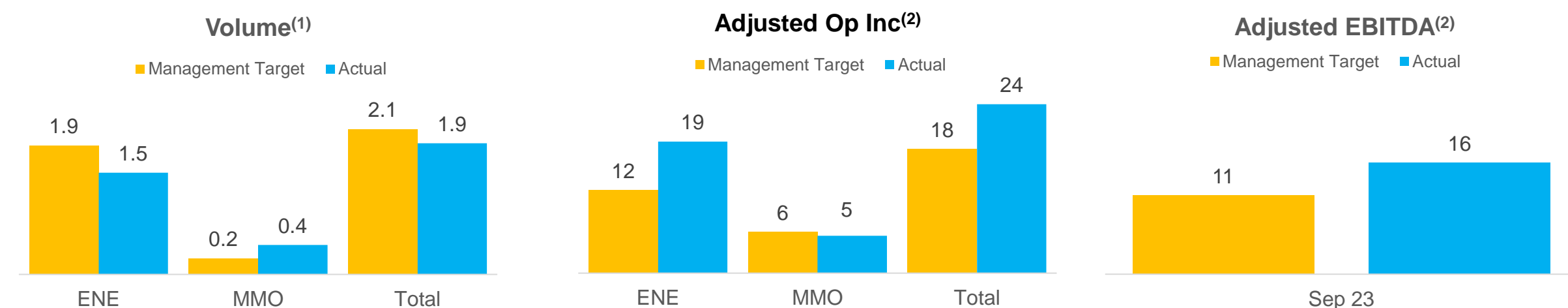
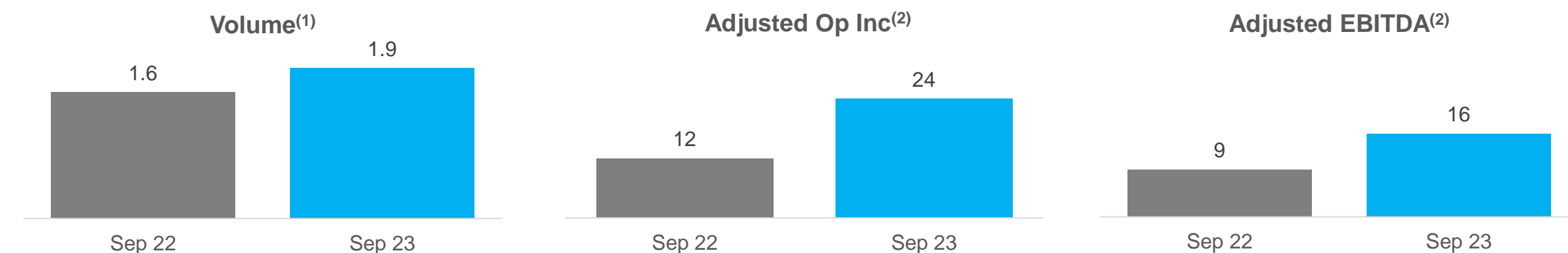
Financial Results

Financial Highlights

MTD 30 September 2023



Noble Resources (million tonnes/US\$ million)



Noble Resources by the Numbers

Volumes ⁽¹⁾ 1.9 million tonnes	Revenue 329 US\$ million	Adjusted Op Inc ⁽²⁾ 24 US\$ million	Adjusted EBITDA ⁽²⁾ 16 US\$ million
SAO ⁽⁴⁾ 9 US\$ million	Cash equivalents 423 US\$ million	Debt 369 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 \$55m as at 30 September 2023.

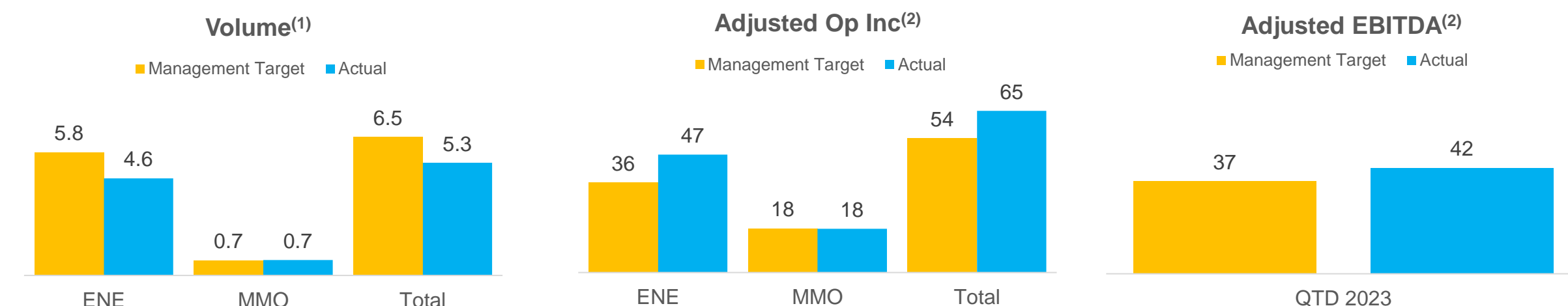
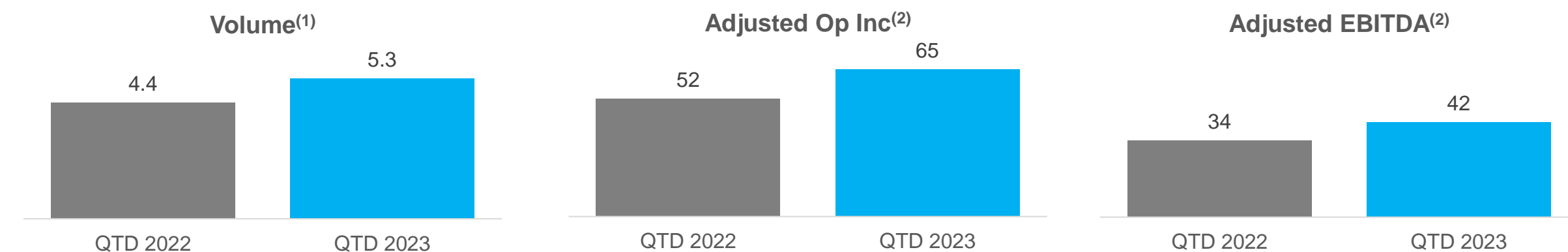
4) No restructuring costs in YTD 30 September 2023.

Financial Highlights (cont'd)

QTD 30 September 2023



Noble Resources (million tonnes/US\$ million)



Noble Resources by the Numbers

Volumes ⁽¹⁾ 5.3 million tonnes	Revenue 868 US\$ million	Adjusted Op Inc ⁽²⁾ 65 US\$ million	Adjusted EBITDA ⁽²⁾ 42 US\$ million
SAO ⁽⁴⁾ 24 US\$ million	Cash equivalents 423 US\$ million	Debt 369 US\$ million	Net Debt ⁽³⁾ NIL US\$ million

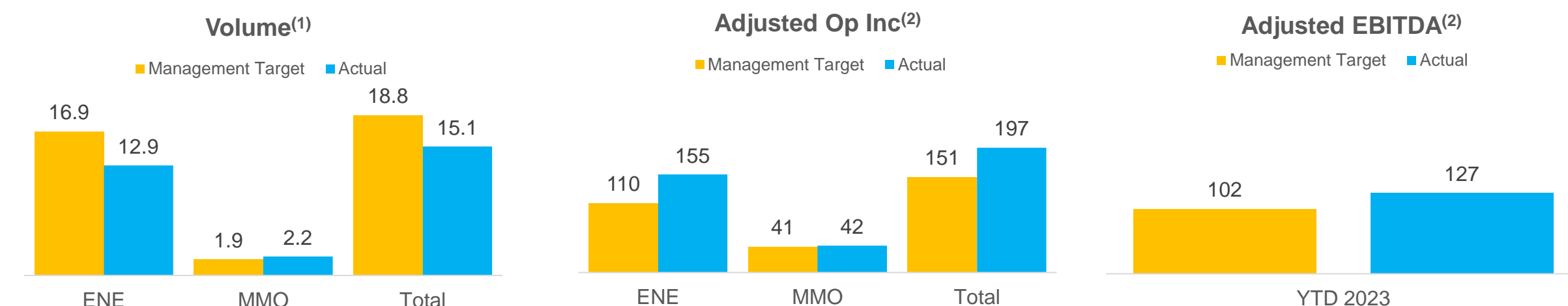
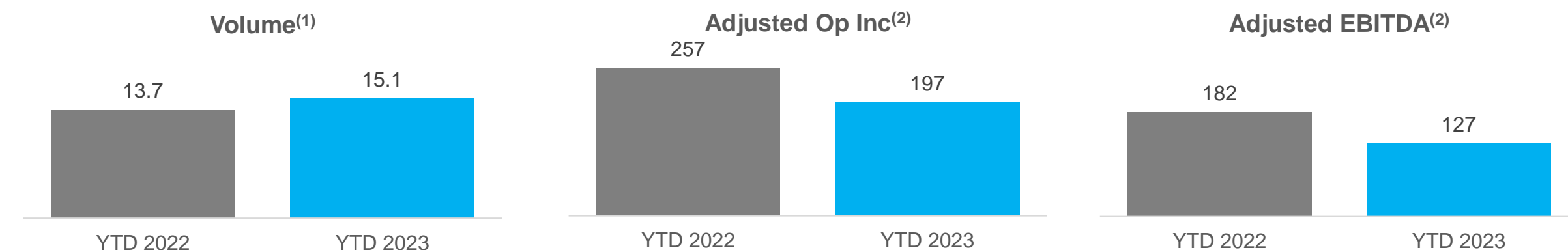
- 1) Excludes Energy Coal marketing tonnes.
- 2) Adjusted operating income and EBITDA exclude non-cash elements and items outside of underlying performance.
- 3) Cash exceeds total debt by \$55m as at 30 September 2023.
- 4) No restructuring costs in YTD 30 September 2023.

Financial Highlights (cont'd)

YTD 30 September 2023



Noble Resources (million tonnes/US\$ million)



Noble Resources by the Numbers

Volumes ⁽¹⁾ 15.1 million tonnes	Revenue 2,658 US\$ million	Adjusted Op Inc ⁽²⁾ 197 US\$ million	Adjusted EBITDA ⁽²⁾ 127 US\$ million
SAO ⁽⁴⁾ 73 US\$ million	Cash equivalents 423 US\$ million	Debt 369 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 \$55m as at 30 September 2023.
- 4) No restructuring costs in YTD 30 September 2023.

Financial Highlights (cont'd)

YTD 30 September 2023

- Volumes were 15.1 million tonnes, higher than the same period of previous year.
- YTD September 2023 adjusted operating income from supply chains of US\$197 million and adjusted EBITDA of US\$127 million predominately driven by solid performance in our core businesses, in particular our Energy Coal business which contributed the majority of our total operating income.
- 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\$423 million and net debt nil as at 30 September 2023. Cash exceeds total debt by US\$55 million.

Noble Resources (million tonnes/US\$ millions)	Q1	Q2	Jul	Aug	Sep	Q3	YTD 2023	YTD 2022	Noble Resources (US\$ millions)	30 Sep 2023	31 Dec 2022
Volumes⁽¹⁾	4.9	4.9	1.8	1.6	1.9	5.3	15.1	13.7	Cash equivalents	423	479
Operating income from supply chains	83	49	24	17	14	55	187	249	Debt	369	368
Adjusted operating income from supply chains⁽²⁾	81	51	24	17	24	65	197	257	Net Debt⁽³⁾	NIL	NIL
Adjusted SAO⁽⁴⁾	25	24	7	8	9	24	73	81			
Adjusted EBITDA⁽²⁾	57	28	17	10	16	42	127	182			

(1) Excludes Energy Coal marketing tonnes.

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

(3) Cash exceeds total debt by \$55m and \$111m, respectively at 30 September 2023 and 31 December 2022.

(4) Excludes restructuring costs of \$13m in YTD September 2022. No restructuring costs in YTD September 2023.

Income Statement Summary

YTD 30 September 2023

(US\$ millions / million tonnes)	Q1	Q2	Jul	Aug	Sep	Q3	YTD 2023	YTD 2022
Volume (million tonnes) ⁽¹⁾	4.9	4.9	1.8	1.6	1.9	5.3	15.1	13.7
Revenue	923	868	289	250	329	868	2,658	3,410
Operating income from supply chains	83	49	24	17	14	55	187	249
Profit/(loss) on supply chain assets ⁽²⁾	(1)	(0)	-	(5)	4	(1)	(3)	(9)
Share of profits/(losses) of joint ventures & associates	(7)	1	1	1	1	3	(3)	2
Total operating income	75	50	25	13	19	57	182	242
Other income net of other expenses	(1)	(0)	(1)	1	(0)	(0)	(2)	4
Selling, administrative and operating expenses ⁽³⁾	(25)	(24)	(7)	(8)	(9)	(24)	(73)	(94)
Profit before interest and tax	49	26	17	5	10	32	107	152
Finance income	1	2	1	1	1	2	5	7
Finance costs	(25)	(26)	(8)	(8)	(7)	(23)	(74)	(64)
Profit before tax	25	2	10	(2)	4	12	38	95
Taxation	(0)	(1)	0	(1)	(3)	(4)	(5)	(1)
Net profit for the period	25	1	10	(3)	1	8	34	94
Adjusted EBITDA	57	28	17	10	16	42	127	182

(1) Excludes Energy Coal marketing tonnes.

(2) SCA mainly due to impairment of associates - TPP \$(5), Mkango \$(3) and Aspire \$(1), partially offset by release of tax contingency reserve of \$6.

(3) 2022 includes restructuring costs (2023: \$nil)

Adjusted EBITDA⁽¹⁾

YTD 30 September 2023



(US\$ millions)	Q1	Q2	Jul	Aug	Sep	Q3	YTD 2023	YTD 2022
Profit before interest and tax	49	26	17	5	10	32	107	152
Depreciation	1	1	0	0	0	1	3	4
EBITDA	50	27	17	6	11	33	110	157
Impairment /(reversal of impairment)	(0)	3	(0)	4	6	10	12	19
Share of P&L of JVs & associates	7	(1)	(1)	(1)	(1)	(3)	3	(2)
Expected credit loss on amounts due from other receivables	0	-	1	0	0	2	2	(4)
Write back of novation costs	-	(1)	-	-	-	-	(1)	(0)
Legal claim and tax contingency provision	-	-	-	-	-	-	-	(2)
Restructuring costs (one-off)	-	-	-	-	-	-	-	13
Adjusted EBITDA	57	28	17	10	16	42	127	182

(1) Adjusted measure.

Cash Bridges

YTD 30 September 2023



US\$ million	Q1	Q2	Jul	Aug	Sep	Q3	YTD 2023	Notes
Opening balance	479	488	459	516	410	459	479	1
Adjusted EBITDA	57	28	17	10	16	42	127	
Other operating activities	1	1	1	1	1	2	4	2
Net leases & Capex	(1)	5	(0)	(0)	(0)	(0)	4	3
Interest and facilities fees paid	(17)	(46)	(4)	(4)	(4)	(11)	(74)	4
Change in WC								
▪ Trade receivables	210	(36)	1	(7)	(32)	(37)	136	5
▪ Trade payables	(207)	(9)	46	(47)	74	74	(141)	
▪ Inventory	(12)	31	(7)	(50)	(48)	(105)	(87)	
▪ MtM	11	(11)	(9)	5	3	(1)	(1)	6
▪ Prepays & deposits	(33)	13	8	(12)	4	1	(20)	7
Others/FX translation	1	(6)	4	(2)	(1)	1	(5)	8
Closing balance	488	459	516	410	423	423	423	9

1. \$479m opening balance comprising restricted cash of \$143m and unrestricted cash of \$336m
2. Mostly interest income received and tax refund/(paid)
3. Including \$5.7m proceeds from disposal of investment
4. Trade finance facility fees paid and bank interests
5. Net outflow of \$92m

6. Non-cash EBITDA. Expect to unwind in future quarters.
7. 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, partially offset by loan settlement.
8. Includes net bank debts movement and exchange difference, where the exchange difference impact is materially offset against adjusted EBITDA and change in WC.
9. \$423 million closing balance comprising restricted cash of \$258m and unrestricted cash of \$165m

Noble Resources Trading Holdings Limited



Balance Sheet at 30 September 2023 (unaudited)

IFRS view (US\$'M)	Dec 2022	Δ	Mar 2023	Δ	Jun 2023	Δ	Jul 2023	Δ	Aug 2023	Δ	Sep 2023
Non-current assets	134	(11)	123	(0)	122	1	124	(4)	120	(13)	106
Current assets	583	(179)	404	(11)	393	8	401	59	460	71	531
Cash and cash equivalents	479	10	488	(29)	459	57	516	(106)	410	14	423
Current liabilities	(544)	205	(338)	42	(297)	(52)	(349)	46	(302)	(71)	(373)
Non-current liabilities	(3)	0	(3)	(0)	(3)	0	(3)	0	(3)	0	(2)
Capital Employed	649	25	674	1	675	14	689	(5)	684	1	685
Loan ⁽¹⁾	(368)	-	(367)	0	(367)	(2)	(369)	-	(369)	0	(369)
Equity	282	25	307	1	308	12	320	(5)	315	1	316
<i>Equity Ratio %</i>	<i>43%</i>		<i>46%</i>		<i>46%</i>		<i>46%</i>		<i>46%</i>		<i>46%</i>

Note (1) : Increase in bank loan due to loan drawdown with BNI (100% cash collateral with the loan due in 3 months) for purpose of TF.

Noble Resources Trading Holdings Limited (cont'd) noble resources

Balance Sheet at 30 September 2023 (unaudited)

	NRTHL 31-Dec-22 US\$'000	Change US\$'000	NRTHL 31-Mar-23 US\$'000	Change US\$'000	NRTHL 30-Jun-23 US\$'000	Change US\$'000	NRTHL 31-Jul-23 US\$'000	Change US\$'000	NRTHL 31-Aug-23 US\$'000	Change US\$'000	NRTHL 30-Sep-23 US\$'000
NON-CURRENT ASSETS											
Property, plant and equipment	34,778	(898)	33,880	(149)	33,731	(290)	33,441	(104)	33,337	(322)	33,015
Intangible assets	2,900	-	2,900	-	2,900	-	2,900	-	2,900	-	2,900
Investments in joint ventures	14,276	(6,411)	7,865	570	8,435	1,253	9,688	616	10,304	1,024	11,328
Investments in associates	19,474	(2,063)	17,411	(638)	16,773	(84)	16,689	(4,630)	12,059	(1,337)	10,722
Equity instruments at FVOCI	12,473	(10)	12,463	140	12,603	283	12,886	(118)	12,768	(131)	12,637
Long term loans	3,816	(1,910)	1,906	(305)	1,601	(8)	1,593	(7)	1,586	14	1,600
Deferred tax assets	46,578	(46)	46,532	(79)	46,453	146	46,599	(22)	46,577	(12,671)	33,906
Total non-current assets	134,295	(11,338)	122,957	(461)	122,496	1,300	123,796	(4,265)	119,531	(13,423)	106,108
CURRENT ASSETS											
Cash and cash equivalents	478,689	9,626	488,315	(29,442)	458,873	56,671	515,544	(106,032)	409,512	13,800	423,312
Trade receivables	394,187	(207,471)	186,716	36,680	223,396	(1,411)	221,985	6,818	228,803	28,299	257,102
Prepayments, deposits and other receivables	76,056	38,485	114,541	(18,328)	96,213	(9,639)	86,574	11,572	98,146	(8,614)	89,532
Fair value gains on commodity and other derivative financial instruments	64,641	(22,280)	42,361	1,608	43,969	11,829	55,798	(7,383)	48,415	(3,549)	44,866
Inventories	44,601	12,314	56,915	(30,858)	26,057	6,960	33,017	50,121	83,138	45,929	129,067
Tax recoverable	3,371	115	3,486	(143)	3,343	34	3,377	(1,923)	1,454	8,917	10,371
Total current assets	1,061,545	(169,211)	892,334	(40,483)	851,851	64,444	916,295	(46,827)	869,468	84,782	954,250
CURRENT LIABILITIES											
Trade and other payables and accrued liabilities	458,011	(191,180)	266,831	(29,429)	237,402	50,889	288,291	(43,900)	244,391	79,926	324,317
Provision	22,428	(2,997)	19,431	(3,005)	16,426	(896)	15,530	(3)	15,527	(10,112)	5,415
Fair value losses on commodity and other derivative financial instruments	55,452	(10,989)	44,463	(9,240)	35,223	2,407	37,630	(2,336)	35,294	(463)	34,831
Lease liabilities	1,982	(59)	1,923	74	1,997	(183)	1,814	(65)	1,749	252	2,001
Bank debts	1,000	-	1,000	-	1,000	1,900	2,900	-	2,900	-	2,900
Tax payable	5,922	(187)	5,735	(280)	5,455	(65)	5,390	14	5,404	1,163	6,567
Total current liabilities	544,795	(205,412)	339,383	(41,880)	297,503	54,052	351,555	(46,290)	305,265	70,766	376,031
NET CURRENT ASSETS	516,750	36,201	552,951	1,397	554,348	10,392	564,740	(537)	564,203	14,016	578,219
TOTAL ASSETS LESS CURRENT LIABILITIES	651,045	24,863	675,908	936	676,844	11,692	688,536	(4,802)	683,734	593	684,327
NON-CURRENT LIABILITIES											
Lease liabilities	2,946	(383)	2,563	88	2,651	73	2,724	(17)	2,707	(453)	2,254
Deferred tax liabilities	-	-	-	135	135	2	137	(4)	133	-	133
Bank debts long term	10,500	(250)	10,250	(250)	10,000	-	10,000	-	10,000	(250)	9,750
Secured term loan	356,067	-	356,067	-	356,067	-	356,067	-	356,067	-	356,067
Total non-current liabilities	369,513	(633)	368,880	(27)	368,853	75	368,928	(21)	368,907	(703)	368,204
NET ASSETS	281,532	25,496	307,028	963	307,991	11,617	319,608	(4,781)	314,827	1,296	316,123
Total debt	367,567	(250)	367,317	(250)	367,067	1,900	368,967	-	368,967	(250)	368,717

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