



Noble Group Holdings Limited

(Incorporated in Bermuda with limited liability)

9 Months Results September 2020

November 2020

Executive Summary

Executive Summary

- COVID-19 pandemic continues to impact our markets and the disruption of global supply chains is expected to continue through to the end of 2020 and possibly into Q1 2021
- 9M 2020 Group volumes of 46 million tonnes (9M 2019 37 million tonnes), a 24% increase year-on-year but revenue well down in a lower price environment from US\$2.7 billion to US\$2.0 billion
- 9M 2020 Group and Trading Co operating income from supply chains of US\$47 million and US\$69 million, respectively, excluding non-cash elements and items outside of underlying performance
- Group EBITDA loss of US\$(13) million (9M 2019 US\$152 million) with SAO expense at US\$105 million, a 10.3% reduction on 2019
- Robust Group cash position of US\$511 million with net debt of US\$1,152 million at 30 September 2020 ahead of the early October settlement of the Asset Co bond repurchase of US\$170 million
- We continue to focus on the Group liquidity position and selectively deploy capital to maximise profitability in margin generating business lines and support selected growth opportunities
- Notable developments in Q3 2020 include:
 - Trading Co completed a tender offer for its Senior Secured Notes due 2023, with final consideration of c.US\$50.0 million (retiring c. US\$73.9 million of the Notes) settled in September 2020

Executive Summary(cont'd)

- Notable developments in Q3 2020 include (cont'd):
 - Asset Co completed a first tender offer for Tranche B Senior Secured PIK Notes due 2022, with final consideration of c. US\$ 50.7 million (retiring c. US\$66.9 million of the Notes) settled in July 2020.
 - Asset Co announced a second tender offer for Tranche B Senior Secured PIK Notes due 2022, subsequently increasing the initial payment amount from US\$40 million to US\$170 million. The final consideration was c.US\$170 million (retiring c. 206.8 million of the Notes) but was settled in October 2020
 - Full repayment was received from Clarendon Alumina Production Limited (“CAP”) in respect of a loan of US\$135.77 million
 - Jamalco reorganization in progress, paving the way for a potential IPO on the Jamaican Stock Exchange in 2021
 - Sale of vessel M/V Ocean Garnet for US\$11 million
 - Appointment of new independent non-executive director Jacques Gabillon
 - Group published its first sustainability report
- Other recent developments since the end of Q3 2020 include:
 - Jim Dubow becomes Executive Chairman of Noble Group Holdings Limited
 - Ajay Mishra and Tim Gazzard join the Board as Managing Directors and Co-Heads of Global Trading
 - Jim Dubow, Ajay Mishra and Tim Gazzard formed a new executive committee tasked with optimising the day-to-day management of the trading business
 - Will Randall stepped down from the Board and his role as CEO to focus primarily on Asset Co. and his role as Chairman of its key asset, Jamalco, as it moves towards privatisation

Financial Results

Financial Highlights

Nine months ended 30 September 2020

- Low price environment driving reduction in revenue to US\$2,042 million compared to US\$2,657 million for 9M 2019
- Compressed margins in key businesses together with non-cash impairments and provisions driving Group operating income from supply chains loss of US\$(51) million and EBITDA loss of US\$(13) million
- Robust Group cash position of US\$511 million with net debt of US\$1,152 million at 30 September 2020 ahead of the early October settlement of the Asset Co bond repurchase of US\$170 million
- Trading Co cash balances at US\$308 million and net debt of US\$345 million as at 30 September 2020

9M 2020		As at 30 September 2020	
Volumes (offtake and marketing)	46 (million tonnes)	Cash equivalents	\$511 (US\$ millions)
Operating income from supply chains ⁽¹⁾	\$(51) (US\$ millions)	Net debt	\$1,152 (US\$ millions)
EBITDA ⁽¹⁾	\$(13) (US\$ millions)	Committed trade finance facility size	\$700 (US\$ millions)
		Committed hedging support facility size	\$100 (US\$ millions)

(1) Adjusted measure.

Consolidated Income Statement Summary⁽²⁾

Nine months ended 30 September 2020

(US\$ millions / million tonnes)	Q1 2020	Q2 2020	Q3 2020	30 Sep 2020	30 Sep 2019
Volume (million tonnes)⁽¹⁾	18.7	15.7	11.7	46.2	37.4
Revenue	846	615	581	2,042	2,657
Operating income/(loss) from supply chains	(30)	3	(24)	(51)	183
Profit/(loss) on supply chain assets	(15)	(47)	4	(58)	(68)
Share of profits and losses of joint ventures & associates	(101)	(7)	14	(94)	45
Total operating income/(loss)	(146)	(51)	(7)	(204)	160
Other income net of other expenses	0	5	(1)	5	27
Selling, administrative and operating expenses	(29)	(37)	(39)	(105)	(117)
Profit/(loss) before interest and tax	(176)	(83)	(46)	(304)	71
Finance income	9	3	44	56	28
Finance costs	(43)	(43)	(46)	(132)	(127)
Loss before tax	(210)	(123)	(47)	(380)	(28)
Taxation	3	(1)	1	4	(19)
Net loss	(207)	(124)	(46)	(377)	(47)
EBITDA⁽²⁾	(29)	19	(2)	(13)	152

(1) Includes offtake and marketing volumes.

(2) Adjusted measure.

Asset Co Income Statement Summary⁽²⁾

Nine months ended 30 September 2020

(US\$ millions / million tonnes)	Q1 2020	Q2 2020	Q3 2020	30 Sep 2020	30 Sep 2019
Volume (million tonnes)⁽¹⁾	0.7	0.8	0.7	2.2	4.3
Revenue	81	82	79	243	362
Operating income/(loss) from supply chains	(11)	1	(16)	(26)	25
Loss on supply chain assets	(2)	(21)	-	(23)	(18)
Share of profits and losses of joint ventures & associates	(100)	(5)	13	(92)	47
Total operating income/(loss)	(113)	(25)	(3)	(141)	54
Other income net of other expenses	(2)	1	(1)	(1)	11
Selling, administrative and operating expenses	(2)	(7)	(5)	(14)	(6)
Profit/(loss) before interest and tax	(117)	(30)	(9)	(156)	58
Finance income	3	3	18	24	8
Finance costs	(19)	(19)	(17)	(55)	(55)
Profit/(loss) before tax	(133)	(46)	(9)	(188)	12
Taxation	3	1	0	4	(11)
Net profit/(loss)	(130)	(45)	(9)	(184)	1
EBITDA⁽²⁾	(10)	(2)	(20)	(32)	38

- Noble achieved a major milestone during the quarter, successfully completing the restructure of the CAP loan and offtake agreements, which resulted in CAP repaying Noble approximately US\$135 million. This was the necessary first step towards a broader restructuring of Jamalco. Our next target is incorporation, which the Jamaica Minister of Finance has also made a key government priority and is critical to a potential IPO of Jamalco, that the government of Jamaica has consistently been targeting. While operating income was impacted by one-off impairments to the CAP offtake (which was terminated when the CAP loan was repaid), at the asset level, Jamalco's Q3 performance was stable and in line with expectations. YTD cash costs remain c.15% lower than 2019, and our 55% share of the unincorporated JV continues to generate positive cash flows.
- Loss on supply chain assets due to impairment on vessel held for sale and plantation.
- Share of profits and losses of joint ventures & associates due to revaluation adjustment in Harbour Energy.



(1) Includes offtake and marketing volumes.

(2) Adjusted measure.

Trading Co Income Statement Summary⁽²⁾

Nine months ended 30 September 2020

(US\$ millions / million tonnes)	Q1 2020	Q2 2020	Q3 2020	30 Sep 2020	30 Sep 2019
Volume (million tonnes)⁽¹⁾	18.0	15.0	11.1	44.0	33.0
Revenue	765	533	503	1,800	2,296
Operating income/(loss) from supply chains	(19)	2	(8)	(25)	158
Profit/(loss) on supply chain assets	(12)	(26)	4	(35)	(50)
Share of profits and losses of joint ventures & associates	(1)	(2)	1	(3)	(1)
Total operating income/(loss)	(33)	(26)	(4)	(62)	106
Other income net of other expenses	2	4	1	6	6
Selling, administrative and operating expenses	(24)	(27)	(28)	(79)	(101)
Profit/(loss) before interest and tax	(55)	(49)	(31)	(136)	11
Finance income	6	(0)	26	32	20
Finance costs	(20)	(20)	(20)	(60)	(60)
Loss before tax	(69)	(69)	(25)	(164)	(29)
Taxation	(0)	(1)	1	(1)	(9)
Net loss	(69)	(71)	(24)	(164)	(37)
EBITDA⁽²⁾	(15)	24	22	30	123

(1) Includes offtake and marketing volumes.

(2) Adjusted measure.

Trading Co Income Statement Summary- Energy⁽²⁾

Nine months ended 30 September 2020

(US\$ millions / million tonnes)	Q1 2020	Q2 2020	Q3 2020	30 Sep 2020	30 Sep 2019
Volume (million tonnes)⁽¹⁾	13.6	10.2	6.3	30.1	19.7
Revenue	456	297	195	948	1,175
Operating income/(loss) from supply chains	3	(10)	(17)	(24)	107
Loss on supply chain assets	(0)	(2)	(0)	(2)	(32)
Share of profits and losses of joint ventures & associates	(1)	(1)	1	(0)	(0)
Total operating income/(loss)	2	(12)	(16)	(26)	75
Excluding material non-cash elements and items outside of underlying performance⁽³⁾	Q1 2020	Q2 2020	Q3 2020	30 Sep 2020	30 Sep 2019
Operating income/(loss) from supply chains	3	(10)	(17)	(24)	107
Non-cash elements and items outside of underlying performance ⁽³⁾	2	32	41	76	14
Adjusted operating income from supply chains	5	22	25	52	121

- The Energy Coal business continued to face challenges and constraints driven by the COVID-19 pandemic across regions and markets which impacted trade flows and profitability. Demand and prices for thermal coal hit unprecedented lows (especially the Indonesian coal index – ICI3 and ICI4) with key sea-borne markets like China and India restricting and reducing coal imports to level supply with the drop in demand. In Q2 coal imports into India fell by ~20% YoY while in Q3 coal imports into China fell by ~25% YoY. On the supply side, the impact of falling prices could be seen with mines cutting production across the quality spectrum, including one of the biggest Indonesian suppliers to the Group making a decision in July 2020 to reduce its coal output by close to 50% for the balance of the year.
- In spite of the difficult market conditions the energy coal business leveraged its experience, expertise and global energy market intelligence, to manage exposure to risks. During Q2 and Q3 the business traded cautiously, and successfully avoided being on the wrong side of the market as coal prices continued their downward trajectory. To complement its origination strategy, the business also carefully chose and concluded ‘short’ positions with selective counterparties who had a reliable track-record and used effective price-risk management tools like fixed price contracts and hedging to limit the downside risk.



(1) Includes offtake and marketing volumes.

(2) Adjusted measure.

(3) These are related to historical (pre-RED) investments/trades

Trading Co Income Statement Summary- Energy⁽²⁾(cont'd)

Nine months ended 30 September 2020

(US\$ millions / million tonnes)	Q1 2020	Q2 2020	Q3 2020	30 Sep 2020	30 Sep 2019
Volume (million tonnes)⁽¹⁾	13.6	10.2	6.3	30.1	19.7
Revenue	456	297	195	948	1,175
Operating income/(loss) from supply chains	3	(10)	(17)	(24)	107
Loss on supply chain assets	(0)	(2)	(0)	(2)	(32)
Share of profits and losses of joint ventures & associates	(1)	(1)	1	(0)	(0)
Total operating income/(loss)	2	(12)	(16)	(26)	75
Excluding material non-cash elements and items outside of underlying performance⁽³⁾	Q1 2020	Q2 2020	Q3 2020	30 Sep 2020	30 Sep 2019
Operating income/(loss) from supply chains	3	(10)	(17)	(24)	107
Non-cash elements and items outside of underlying performance ⁽³⁾	2	32	41	76	14
Adjusted operating income from supply chains	5	22	25	52	121

- For Q4 the business is optimistic there will be some recovery in coal prices having already seen coal indices bouncing up by 20-25% from Q2 levels during October. The business is cautiously confident that the recovery will be sustainable because demand from coal buying regions like the Indian subcontinent and South East Asia has picked up as result of improved domestic industrial activity and consumption. The overall demand-supply balance seems to be tightening which should provide adequate support for price recovery and associated market price volatility.
- In the coming quarters if the market continues to improve the business will concentrate on ramping up volumes and profitability by capitalizing on the windows of price volatility to make gains. The business will continue to focus on strengthening and diversifying its origination book and remains focused on providing proven, reliable performance for both our core suppliers and customers.
- Asia Oil is on track to meet its 2020 targets despite the current unprecedented global oil demand destruction.
- LNG contributed positive results and performance in line with expectations.



(1) Includes offtake and marketing volumes.

(2) Adjusted measure.

(3) These are related to historical (pre-RED) investments/trades

Trading Co Income Statement Summary- MMO (ex Freight)⁽²⁾

Nine months ended 30 September 2020

(US\$ millions / million tonnes)	Q1 2020	Q2 2020	Q3 2020	30 Sep 2020	30 Sep 2019
Volume (million tonnes)⁽¹⁾	0.8	1.4	1.5	3.7	3.8
Revenue	269	200	265	734	1,000
Operating income/(loss) from supply chains	(7)	12	12	17	62
Loss on supply chain assets	(0)	(30)	(1)	(32)	(10)
Share of profits and losses of joint ventures & associates	(1)	(1)	(0)	(3)	(1)
Total operating income/(loss)	(8)	(20)	10	(17)	52
Excluding material non-cash elements and items outside of underlying performance⁽³⁾	Q1 2020	Q2 2020	Q3 2020	30 Sep 2020	30 Sep 2019
Operating income/(loss) from supply chains	(7)	12	12	17	62
Non-cash elements and items outside of underlying performance ⁽³⁾	7	6	6	19	24
Adjusted operating income from supply chains	1	17	18	36	86

- Met Coal and Coke:** The coke business was affected by the lockdown in India during late March where steel mills stopped production abruptly and supply contracts came under force majeure impacting Q1 volume and revenue. Other than China, worldwide steel production has yet to recover fully, and the business was able to move substantial coke tonnages into China, lifting volume and revenue in Q2. The business pushed a large volume of Japanese coke at higher margins into India. This was well supported by strong pig iron production and our continued sale of coke into China helped our Q3 results. The business is expecting strong Q4 sales into China. In addition, the business is placing green coke to worldwide steel mills to reduce carbon emissions.
- Base Metals:** Having been through a very difficult environment in Q1, the business managed a successful and profitable wind down of non-core metal positions and a repositioning of the concentrates platform. Inventory has been fully liquidated.



(1) Includes offtake and marketing volumes.

(2) Adjusted measure.

(3) These are related to historical (pre-RED) investments/trades

Trading Co Income Statement Summary- MMO (ex Freight)⁽²⁾ (cont'd)

Nine months ended 30 September 2020

(US\$ millions / million tonnes)	Q1 2020	Q2 2020	Q3 2020	30 Sep 2020	30 Sep 2019
Volume (million tonnes)⁽¹⁾	0.8	1.4	1.5	3.7	3.8
Revenue	269	200	265	734	1,000
Operating income/(loss) from supply chains	(7)	12	12	17	62
Loss on supply chain assets	(0)	(30)	(1)	(32)	(10)
Share of profits and losses of joint ventures & associates	(1)	(1)	(0)	(3)	(1)
Total operating income/(loss)	(8)	(20)	10	(17)	52
Excluding material non-cash elements and items outside of underlying performance⁽³⁾	Q1 2020	Q2 2020	Q3 2020	30 Sep 2020	30 Sep 2019
Operating income/(loss) from supply chains	(7)	12	12	17	62
Non-cash elements and items outside of underlying performance ⁽³⁾	7	6	6	19	24
Adjusted operating income from supply chains	1	17	18	36	86

- Aluminium/SOA/IMM:** Our Special Ores, Industrial Metals & Aluminium business, trading under the wholly-owned subsidiary of Kalon Resources, continued to recover after a first half that was impacted by COVID-19 induced supply-chain disruptions. Volumes and margins continued to improve from the previous quarter, and the outlook appears more stable after a strong recovery in China. The business remains well diversified by both product and geography and continues to pursue growth opportunities across a number of fronts.
- Mongolia:** Mongolia border closures resulted in limited product flows in Q1. Flows improved in Q2 as the business focused on the main China/Mongolia border which was largely unaffected by COVID-19. The front end of Q3 impacts from COVID-19 border closures inhibited the supply chains for met coal however towards the end of Q3 there was some normalization of the supply chains. Mongolia is well positioned to take advantage of strong steel demand in China and impacts to Australian met coal supply to China. The business continued to identify and capture new business opportunities in the metals space, which is a focus area for future growth.



(1) Includes offtake and marketing volumes.

(2) Adjusted measure.

(3) These are related to historical (pre-RED) investments/trades

Trading Co Income Statement Summary- Freight⁽²⁾

Nine months ended 30 September 2020

(US\$ millions / million tonnes)	Q1 2020	Q2 2020	Q3 2020	30 Sep 2020	30 Sep 2019
Volume (million tonnes)⁽¹⁾	3.6	3.4	3.3	10.2	9.5
Revenue	39	36	43	118	121
Operating income/(loss) from supply chains	(15)	0	(3)	(18)	(12)
Loss on supply chain assets	(12)	6	5	(1)	(8)
Share of profits and losses of joint ventures & associates	(0)	-	-	(0)	0
Total operating income/(loss)	(27)	6	1	(20)	(20)

- The Freight business revenue and volume has remained consistent to prior year's despite a very challenging first half. Margins have been compressed, especially as freight rates plummeted in the early part of the year.
- The business has faced very challenging market conditions and sought to mitigate the impact of highly volatile markets on its margins:
 - During 1H 2020, freight rates were extremely volatile with Capes daily rates dropping to as low as \$2,172 in the spot market before recovering to \$30,857 in Q2. Panamax rates were also impacted by this volatility with spot daily rates falling to \$3,345 with a bounce back to \$9,979 in Q2.
 - In Q3, Cape rates reached a peak at \$33,760 and dropped to as low as \$15,074 while Panamax rates ranged from highest \$15,079 to lowest \$8,884.

(1) Includes offtake and marketing volumes.

(2) Adjusted measure.

Group PBIT

Nine months ended 30 September 2020

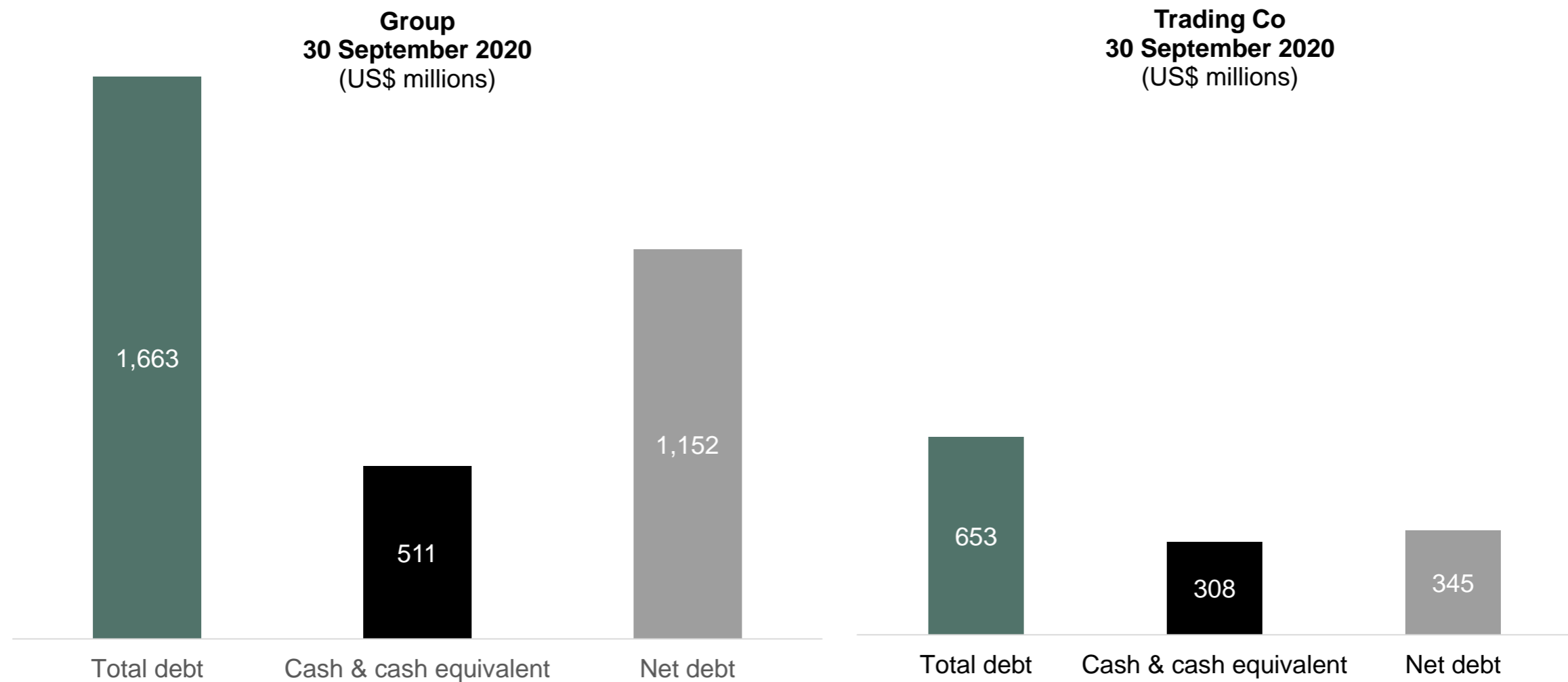
PBIT and EBITDA improves when excluding material non-cash elements and items outside of underlying performance

(US\$ millions)	Adjusted view ⁽¹⁾	Non-cash impairments/ provisions	Legal provision	Other non-cash adjustments/ one-offs	Adjusted view (ex items outside of underlying business performance)
Revenue	2,042	-	-	-	2,042
Operating income from supply chains	(51)	99	-	-	47
- Energy segment	(24)	76	-	-	52
- MMO segment (ex Freight)	17	19	-	-	36
- Freight	(18)	(0)	-	-	(19)
- Asset Co	(26)	5	-	-	(22)
Loss on supply chain assets	(58)	55	4	-	0
- Energy segment	(2)	2	-	-	(0)
- MMO segment (ex Freight)	(32)	29	4	-	0
- Freight	(1)	1	-	-	0
- Asset Co	(23)	23	-	-	(0)
Share of profits and losses of joint ventures & associates	(94)	-	-	-	(94)
Total operating income	(204)	153	4	-	(47)
Other income net of other expenses	5	-	-	-	5
Selling, administrative and operating expenses	(105)	-	-	22	(84)
Profit before interest and tax	(304)	153	4	22	(126)
EBITDA⁽¹⁾	(13)	-	-	22	9

(1) Adjusted measure.

Liquidity & Debt

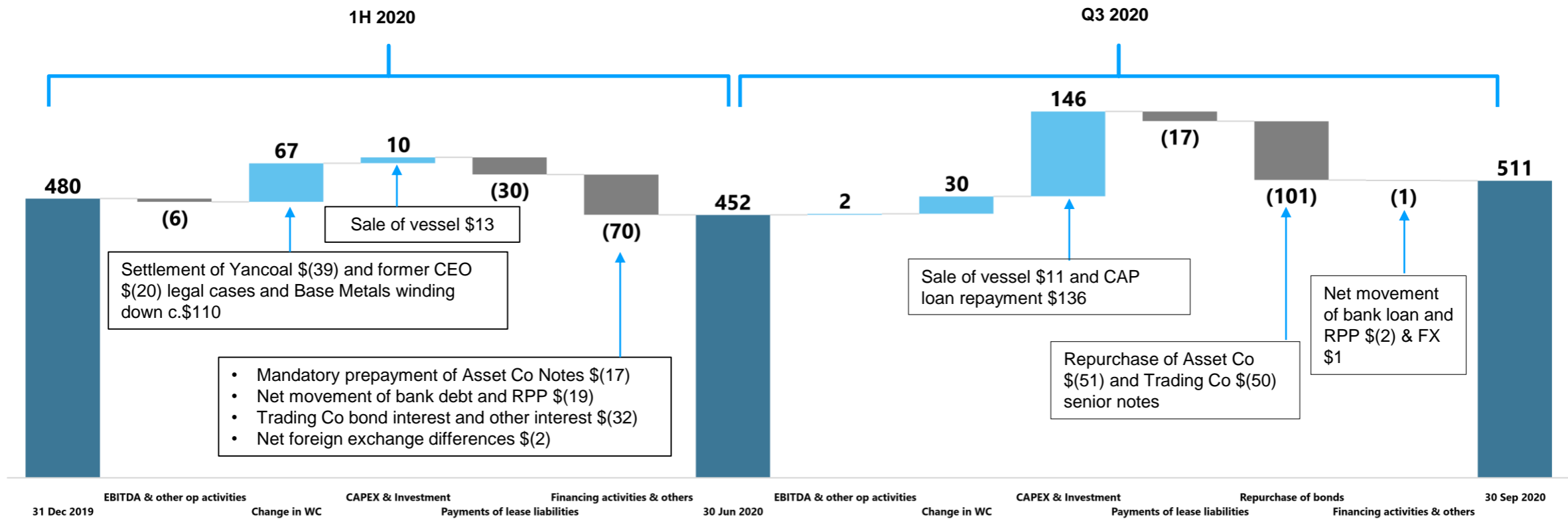
- Group cash balances of US\$511 million and net debt of US\$1,152 million at 30 September 2020, but note that US\$170 million was paid to settle the second Asset Co tender offer on 2 October 2020
- Trading Co cash balances at US\$308 million and net debt of US\$345 million at 30 September 2020
- Continued focus on the Group liquidity position and selectively deploy capital to maximise profitability in margin generating business lines and support selected growth opportunities



Group Cash Movements

From 31 December 2019 to 30 September 2020

US\$ millions



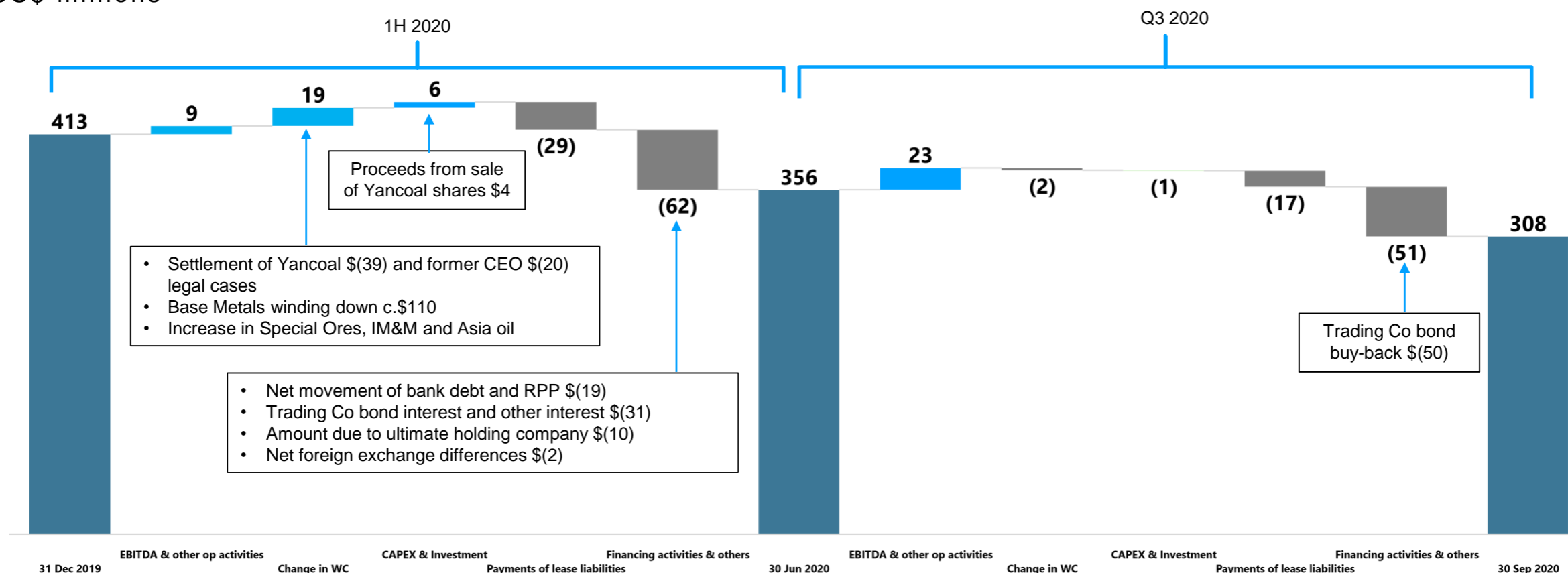
Change in working capital:

- Asset Co working capital usage reductions in 9M driven by Jamalco net collections
- Trading Co working capital see next slide

Trading Co Cash Movements

From 31 December 2019 to 30 September 2020

US\$ millions



Change in working capital:

In H1 working capital usage declined by \$19m.

- In Q1 receivables built modestly driven by Met Coke and Base Metals. Inventory reduced as Base Metals sold off, as did Energy Coal although to a lesser extent. Payables reduced overall with trade payables reducing slightly but the major driver being the settlement of the Yancoal arbitration award. In Q2, inventory continued to fall driven by Base Metals and Mongolia, offset by increase in Special Ores/Industrial Metals and Minerals. Receivables were well down with material net collections from each of Energy Coal, LNG/Asia Oil and Base Metals. Payables were lower also, mostly driven by Energy Coal and Base Metals in addition to the settlement of legal claims.

In Q3 working capital usage increased moderately by \$2m.

No significant net changes in prepayments and deposits in the 9 months ended 30 September 2020.

Noble Group Holdings Limited

Selling, administrative and operating expenses

Nine months ended 30 September 2020

(US\$ millions)	Q1 2020	Q2 2020	Q3 2020	9M 2020	9M 2019
Human capital costs	15	13	21	49	64
Termination-related expenses	0	9	0	9	3
Directors' fees	1	1	1	3	1
Audit, legal and tax expenses	2	3	6	11	14
Advisors & consultancy fees	5	5	6	17	9
Communication and information services expenses	2	2	2	5	9
Office costs	3	3	3	8	10
Insurance (non-trade)	1	1	1	2	2
Travelling and entertainment	1	0	0	2	4
Other	-	1	(1)	-	(0)
Total selling, administrative and operating expenses	29	37	39	105	117

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