

**NOBLE GROUP HOLDINGS LIMITED**  
(Incorporated in Bermuda with limited liability)

**Noble Announces 9 Months 2021 Unaudited Results**

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**Hong Kong, 29 October 2021** – The Board of Directors of Noble Group Holdings Limited (“Noble Holdings” and, together with its subsidiaries, the “Group”), one of Asia’s leading independent energy products and industrial raw materials supply chain managers, today announces unaudited financial and operational results for the nine months ended 30 September 2021 (“9M 2021”).

**Trading performance**

- ❖ **Positive nine-month period ended 30 September 2021** with an improved performance compared to 9M2020, driven by our trading business, supported by our physical operations in a favourable market environment.
- ❖ **Group and Trading Co operating income from supply chains**, both US\$104 million.
- ❖ **Results** driven by particularly good performance in our Metallurgical Coke business with improved Energy Coal business performance in Q3 offsetting the weaker results in 1H 2021 where volatility in Energy Coal markets impacted proprietary trading.

**Liquidity and cash**

- ❖ **Working capital** higher than expected due to both supply chain blockages (Covid-19 related) and the high commodity price environment. The supply chains most impacted by blockages are West Africa to Southeast Asia and Mongolia to China.
- ❖ **Cash positions of Group and Trading Co** stood at US\$391 and US\$295 million respectively.
- ❖ **Net debt covenant headroom** of US\$50 million.

**Asset Co**

- ❖ **A major fire broke out at Jamalco’s powerhouse** causing production to shut down and the cessation of alumina marketing. Modest balance sheet impact as the damaged assets were carried at cost less depreciation. Reconstruction process underway, targeting a return to production by the end of Q2 2022 funded by Jamalco’s comprehensive insurance policy.

**Simplification and resolution of legacy issues**

- ❖ **Successful execution of vessel lease novations** with seven long term leases remaining by year end 2021 with US\$6.2 million of lease payments due in 2022 and 2023. Recovery of the freight rates has contributed to the total operating income.
- ❖ **Lower SAO expenses compared to 9M 2020** resolution of legacy issues and a focus on simplification drove the further downward trajectory of SAO for 9M 2021, expected to extend into 2022. Specific focus on reducing both legal costs (as historical litigation cases roll-off) and the use of external consultants.
- ❖ **Combining the special ores, industrial minerals and metals, aluminum and Mongolia businesses** into the “Metals & Mongolia” business to reduce front office overhead.

### Other developments

- ❖ **TerraCom and Noble Holdings agreed to proceed with a restructuring** A term sheet was agreed for TerraCom's Euroclear Bond which was originally due for repayment on 30 June 2021. The Euroclear Bond's maturity has been extended to 31 December 2022. The amount outstanding to the Group under the bond is expected to be significantly reduced over the next 15 months.
- ❖ **Mkango (AIM/TSX-V: MKA) announced the acquisition of the Group's interests in Lancaster Exploration and Maginito** which is expected to be completed by the end of October 2021. Upon completion the Group's shareholding in Mkango is expected to be 32.6% and the Group will no longer be required to finance the completion of a Feasibility Study for Mkango's Songwe Hill rare earths project in Malawi.

### **Matt Hinds, Executive Chairman of Noble Holdings, commented:**

*"I am pleased to announce an improved first nine months of the year compared to the same period in 2020 with the Group delivering a solid performance driven by our trading business, with a refreshed risk management stance focused on physical flow margins. Positive contributions from both the Energy and the Metals, Minerals and Ores segments, and particularly robust performance in the Metallurgical Coke business coupled with a good recovery in the Energy Coal book."*

*"Our deep commodities market experience and an extensive network of relationships continue to make us uniquely placed to react to, and capture, sector opportunities. Noble Holdings is well positioned to continue providing excellent value to our customers."*

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### **Improved trading performance with focus on core flows**

Global demand for commodities traded by the Group remained strong in first nine months of the year. For the nine-month period ended 30 September 2021 both Group and Trading Co recorded positive operating income from supply chains and adjusted EBITDA. Group achieved US\$104 million of operating income from supply chains and US\$65 million of adjusted EBITDA. Trading Co recorded operating income from supply chains and adjusted EBITDA of US\$104 million and US\$72 million, respectively. This was primarily driven by strong performance in the Metallurgical Coke business which benefitted from a combination of high volatility and high demand. This combined with improved Energy Coal performance in Q3 delivered by a combination of focus on physical margins and high underlying demand. Asset Co's performance was driven by Jamalco and benefitted from strong alumina price environment in the first eight months of 2021 before a major fire broke out at Jamalco's Powerhouse causing production to shut down and the cessation of alumina marketing. The reconstruction process is underway, targeting a return to production by the end of Q2 2022, funded by Jamalco's comprehensive insurance policy.

Group volumes from offtake and marketing were 39 million tonnes, lower than 9M 2020 volumes of 46 million tonnes mainly due to (1) a reduction in the number of vessel leases under Trading Co as a result of termination of leases and (2) no further vessel shipments under Asset Co as all the Asset Co vessels were fully disposed of in 2020. Trading Co continues to deliver on its core flows and to develop new long-term partnerships with customers.

### **Stable platform to return to sustainable profitability**

Noble Holdings recorded adjusted EBITDA of US\$65 million in 9M 2021. Group cash balances stood at US\$391 million at 30 September 2021 with net debt of US\$1,213 million. Trading Co ended the period with a solid liquidity position, with cash balances at US\$295 million and net debt covenant of US\$350 million. Net debt covenant was therefore fulfilled with headroom of US\$50 million.

The Board of Directors and management are encouraged by the Group's nine months results for 2021 and the opportunities presented by current trading conditions.

Noble Holdings remains focused on consolidating its position as one of Asia's leading independent energy products and industrial raw materials supply chain managers. The Group's liquidity position and committed trade finance and hedging support facility provide a stable platform to maintain Noble Holdings profitability and deliver long-term value to all its stakeholders.

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### **About Noble Group Holdings Limited**

Noble Group Holdings Limited ("Noble Holdings") is one of Asia's leading independent energy products and industrial raw materials supply chain managers.

Noble Holdings operates in the supply chain of energy raw materials, technology metals, special ores and industrial minerals, and base metals, and is supported by its freight and logistics operations. Noble Holdings leverages its extensive regional network to facilitate the marketing, processing, financing and transportation of these raw materials, predominantly in Asia. It also provides supply chain and risk management services to clients.

Noble Holdings is the parent of the Noble group of companies which underwent a restructuring in the second-half of 2018.

Noble Group Limited, the former holding company of the group (which was previously listed in Singapore) but which is now unrelated to Noble Holdings following the restructuring, is undergoing a winding up process in Bermuda.

For more information visit [www.noblegroup Holdings.com](http://www.noblegroup Holdings.com)

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