



# Noble Group Holdings Limited

(Incorporated in Bermuda with limited liability)

October 2021

## 9 Months Results September 2021

# **Executive Summary**

# Executive Summary

Nine months ended 30 September 2021

## TRADING PERFORMANCE

- **Positive nine-month period ended 30 September 2021** with an improved performance compared to 9M 2020, 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.

# Executive Summary (cont'd)

Nine months ended 30 September 2021

## SIMPLIFICATION AND RESOLUTION OF LEGACY ISSUES

- **Successful execution of vessel lease novations** with seven long term leases remaining by year end 2021 with \$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 interest 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.



Forward Guidance will not be refreshed at this point but this is expected to be updated in Q4 2021

# **Group Financial Results**

# Financial Highlights - Group

## Nine months ended 30 September 2021

- Group volumes from offtake and marketing were 39 million tonnes, lower than 9M 2020 volumes of 46 million tonnes mainly due to (1) 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.
- Group operating income from supply chains of US\$104 million and Adjusted EBITDA of US\$65 million largely driven by strong performance in our Metallurgical Coke business.
- Lower SAO expenses compared to 9M 2020 as a result of on-going focus on controlling costs. Expense reduction initiatives continue, so a further downward trajectory of SAO for 2021 is expected, extending into 2022
- Group cash balances of US\$391 million and net debt of US\$1,213 million as at 30 September 2021.

Group (million tonnes/US\$ millions)	9M 2021	9M 2020	Group (US\$ millions)	30 Sep 2021	31 Dec 2020
<b>Volumes</b> (offtake and marketing)	39	46	<b>Cash equivalents</b>	391	377
<b>Operating income/(loss) from supply chains</b>	104	(51)	<b>Debt</b>	1,604	1,467
<b>Operating income from supply chains (adjusted)<sup>(1)</sup></b>	106	47	<b>Net Debt</b>	1,213	1,090
<b>SAO expenses</b>	(78)	(105)			
<b>Adjusted EBITDA</b>	65	(14)			

(1) Adjusted for non-cash elements and items outside of underlying performance excluded for Trading Co Group and Asset Co Group.

# Group Income Statement Summary<sup>(1)</sup>

Nine months ended 30 September 2021

(US\$ millions / million tonnes)	Q1	Q2	Q3	9M 2021	9M 2020
<b>Volume (million tonnes)<sup>(2)</sup></b>	<b>13.0</b>	<b>12.5</b>	<b>13.4</b>	<b>38.9</b>	<b>46.2</b>
<b>Revenue</b>	<b>874</b>	<b>790</b>	<b>960</b>	<b>2,623</b>	<b>2,042</b>
<b>Operating income/(loss) from supply chains</b>	<b>35</b>	<b>35</b>	<b>34</b>	<b>104</b>	<b>(51)</b>
Profit/(loss) on supply chain assets	8	14	14	36	(58)
Share of profits and losses of joint ventures & associates	74	(65)	(26)	(17)	(94)
<b>Total operating income/(loss)</b>	<b>117</b>	<b>(17)</b>	<b>22</b>	<b>123</b>	<b>(204)</b>
Other income net of other expenses	6	3	(1)	8	5
Selling, administrative and operating expenses	(23)	(30)	(24)	(78)	(105)
<b>Profit/(loss) before interest and tax</b>	<b>100</b>	<b>(44)</b>	<b>(2)</b>	<b>53</b>	<b>(304)</b>
Finance income	3	3	3	8	56
Finance costs	(43)	(44)	(45)	(133)	(132)
<b>Profit/(loss) before tax</b>	<b>59</b>	<b>(85)</b>	<b>(45)</b>	<b>(71)</b>	<b>(380)</b>
Taxation	(1)	(1)	2	(1)	4
<b>Net profit/(loss)</b>	<b>58</b>	<b>(86)</b>	<b>(43)</b>	<b>(72)</b>	<b>(377)</b>
<b>Adjusted EBITDA</b>	<b>37</b>	<b>11</b>	<b>17</b>	<b>65</b>	<b>(14)</b>

(1) Adjusted measure.

(2) Includes offtake and marketing volume

# Group EBITDA<sup>(1)</sup>

Nine months ended 30 September 2021

(US\$ millions)	Trading Co	Asset Co	Other <sup>(2)</sup>	Group
<b>Profit/(loss) before interest and tax</b>	<b>89</b>	<b>(27)</b>	<b>(9)</b>	<b>53</b>
Depreciation	18	13	-	31
<b>EBITDA</b>	<b>107</b>	<b>(14)</b>	<b>(9)</b>	<b>84</b>
Share-based payment expenses	-	-	0	0
Reversal of impairment, mainly freight	(20)	(2)	-	(22)
Share of P&L of JVs & associates	(1)	18	-	17
Gain on disposal of subsidiaries	(3)	-	-	(3)
Loss on disposal of property, plant and equipment	0	1	-	1
Expected credit loss on amount due from fellow subsidiaries	(0)	(0)	0	-
Onerous lease provision	(0)	-	-	(0)
Gain on termination of seven long term freight leases	(13)	-	-	(13)
Legal claim provision	1	(0)	-	1
Dividend income from equity investments at FVOCI	(0)	-	-	(0)
<b>Adjusted EBITDA</b>	<b>72</b>	<b>3</b>	<b>(9)</b>	<b>65</b>

Please note that Trading Co Adjusted EBITDA includes the depreciation add-back of US\$18 million of which US\$15 million is attributed to IFRS16 vessel leases and a sizable fleet will roll off by end of 2021.

(1) Adjusted measure.

(2) Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Company's operating components.



# Group Selling, Administrative and Operating Expenses <sup>9</sup>

Nine months ended 30 September 2021

(US\$ millions)	Q1	Q2	Q3	9M 2021	9M 2020
Human capital costs	14	16	12	42	49
Termination-related expenses	0	2	0	3	9
Directors' fees	1	1	1	3	3
Audit, legal and tax expenses	3	5	5	13	11
Advisors & consultancy fees	2	3	3	7	17
Communication and information services expenses	1	1	1	4	5
Office costs	2	2	1	4	8
Insurance (non-trade)	0	0	1	1	2
Travelling and entertainment	0	0	0	0	2
Other	-	-	(0)	(0)	-
<b>Total selling, administrative and operating expenses</b>	<b>23</b>	<b>30</b>	<b>24</b>	<b>78</b>	<b>105</b>
<b>Trading Co</b>	<b>19</b>	<b>25</b>	<b>17</b>	<b>61</b>	<b>79</b>
<b>Asset Co</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>7</b>	<b>14</b>
<b>Other<sup>(1)</sup></b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>9</b>	<b>12</b>
<b>Total selling, administrative and operating expenses</b>	<b>23</b>	<b>30</b>	<b>24</b>	<b>78</b>	<b>105</b>

Ongoing human capital costs are generally trending down but in Q2 they included certain bonus accruals in view of the improved trading performance in specific business units.

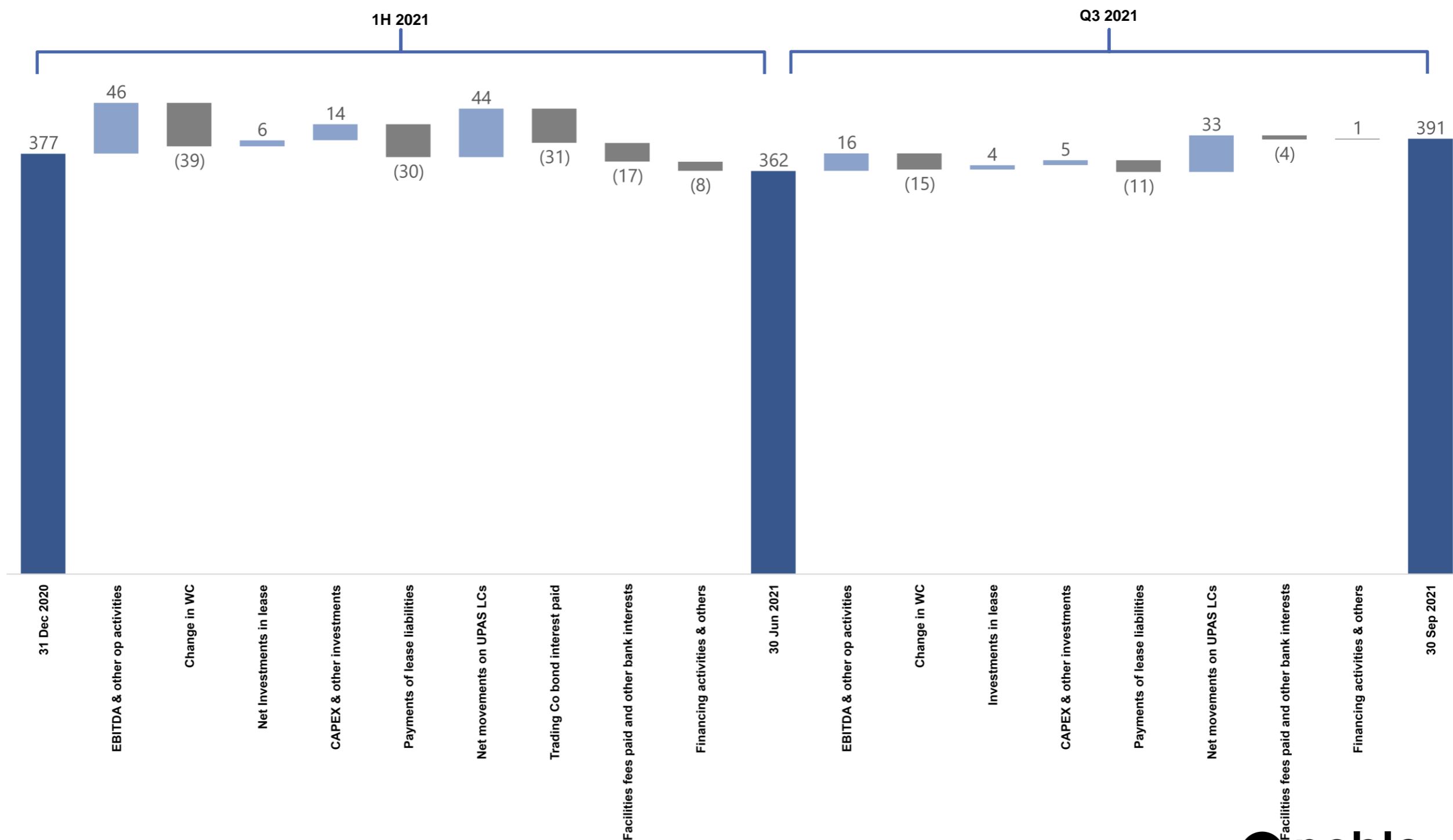


(1) Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Company's operating components.

# Group Cash Movements

From 31 December 2020 to 30 September 2021

(Cash balance reconciliation, US\$ million)



Refer to slide 17 and 22 for Trading Co and Asset Co cash bridges, respectively

# **Trading Co Financial Results**

# Financial Highlights – Trading Co

Nine months ended 30 September 2021

Trading Co Results <sup>(1)</sup> (Million tonnes/US\$ millions)	9M 2021	9M 2020
Volumes <sup>(2)</sup>	38.1	44.0
Revenues	2,342	1,800
Operating income from supply chains	104	(25)
Adjusted operating income from supply chains <sup>(3)</sup>	108	69
Adjusted EBITDA	72	29

- Improved Q3 returns have been delivered in the context of a significant overall reduction in risk appetite
- Our Met Coke platform has outperformed, benefitting from a combination of high volatility and high demand
- Improved Energy Coal performance in Q3 delivered by a combination of focus on physical margins and high underlying demand
- Distillates and Metals businesses performance in line with expectation during the period.

(1) Adjusted measure. Contains the results of Noble Group Holdings Limited, Noble Intermediate Hold Co Limited and Noble Trading Hold Co Limited, and certain accounting adjustments to align the Asset Co Group and Trading Co Group business units with the accounting treatment required at the Noble Group Holdings Limited level. This does not contain any of the Company's operating components.

(2) Includes offtake and marketing volume.

(3) Adjusted for non-cash elements and items outside of underlying performance excluded for Trading Co Group.

# Trading Co Income Statement Summary

Nine months ended 30 September 2021

(US\$ millions / million tonnes)	Q1	Q2	Q3	9M 2021	9M 2020
<b>Volume (million tonnes)<sup>(1)</sup></b>	<b>12.8</b>	<b>12.2</b>	<b>13.2</b>	<b>38.1</b>	<b>44.0</b>
<b>Revenue</b>	<b>795</b>	<b>675</b>	<b>873</b>	<b>2,342</b>	<b>1,800</b>
<b>Operating income/(loss) from supply chains</b>	<b>33</b>	<b>29</b>	<b>41</b>	<b>104</b>	<b>(25)</b>
Profit/(loss) on supply chain assets	8	14	14	36	(35)
Share of profits and losses of joint ventures & associates	(0)	0	1	1	(3)
<b>Total operating income/(loss)</b>	<b>42</b>	<b>43</b>	<b>56</b>	<b>140</b>	<b>(62)</b>
Other income net of other expenses	6	4	1	11	6
Selling, administrative and operating expenses	(19)	(25)	(17)	(61)	(79)
<b>Profit/(loss) before interest and tax</b>	<b>29</b>	<b>21</b>	<b>39</b>	<b>89</b>	<b>(136)</b>
Finance income	3	3	3	8	32
Finance costs	(22)	(22)	(23)	(67)	(60)
<b>Profit/(loss) before tax</b>	<b>9</b>	<b>2</b>	<b>19</b>	<b>30</b>	<b>(164)</b>
Taxation	(1)	0	0	(0)	(1)
<b>Net profit/(loss)</b>	<b>9</b>	<b>2</b>	<b>19</b>	<b>30</b>	<b>(164)</b>
<b>Adjusted EBITDA</b>	<b>35</b>	<b>8</b>	<b>28</b>	<b>72</b>	<b>29</b>

(1) Includes offtake and marketing volume.

# Trading Co Income Statement Summary<sup>(2)</sup> – Energy Segment<sup>14</sup>

Nine months ended 30 September 2021

(US\$ millions / million tonnes)	Q1	Q2	Q3	9M 2021	9M 2020
<b>Volume (million tonnes)<sup>(1)</sup></b>	<b>9.6</b>	<b>9.6</b>	<b>11.2</b>	<b>30.4</b>	<b>30.1</b>
<b>Revenue</b>	<b>338</b>	<b>340</b>	<b>588</b>	<b>1,265</b>	<b>948</b>
<b>Operating income/(loss) from supply chains</b>	<b>4</b>	<b>(17)</b>	<b>22</b>	<b>9</b>	<b>(24)</b>
Non-cash elements and items outside of underlying performance <sup>(3)</sup>	6	2	0	7	76
<b>Adjusted operating income from supply chains</b>	<b>10</b>	<b>(15)</b>	<b>22</b>	<b>16</b>	<b>52</b>
<b>Energy Coal paper trading gain/(loss)</b>	<b>(1)</b>	<b>(20)</b>	<b>1</b>	<b>(20)</b>	<b>-</b>
<b>Adjusted results excluding paper trading loss</b>	<b>11</b>	<b>5</b>	<b>21</b>	<b>36</b>	<b>52</b>

- Energy Coal:** The business recovered in Q3 to erase losses incurred in H1, an encouraging performance given a strict risk limit and a focus on physical margin delivery. High price environment (coupled with sharp price increase) created short term opportunities somewhat offset by a need to position conservatively given the risk of a change in market sentiment.
- Asia Oil :** The business met its performance target in Q3 2021. The business executed and monetized the term supply contract successfully and was able to trade profitably from time spread and distillate crack length riding from the current global energy crunch going into winter and is currently on track to meet 2021 target.

(1) Includes offtake and marketing volumes.

(2) Adjusted measure.

(3) These are related to historical (pre-RED) investments/trades and IFRS9 credit provision.

# Trading Co Income Statement Summary<sup>(1)</sup> – MMO Segment (ex Freight)<sup>15</sup>

Nine months ended 30 September 2021

(US\$ millions / million tonnes)	Q1	Q2	Q3	9M 2021	9M 2020
<b>Volume (million tonnes)</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>3.3</b>	<b>3.7</b>
<b>Revenue</b>	<b>425</b>	<b>308</b>	<b>252</b>	<b>985</b>	<b>734</b>
<b>Operating income from supply chains</b>	<b>30</b>	<b>43</b>	<b>20</b>	<b>93</b>	<b>17</b>
Non-cash elements and items outside of underlying performance <sup>(2)</sup>	4	(4)	(2)	(3)	19
<b>Adjusted operating income from supply chains</b>	<b>34</b>	<b>39</b>	<b>18</b>	<b>90</b>	<b>36</b>

- Met Coal and Coke:** The business has kept its dominance over the global seaborne market with the steel production in China and rest of the world remaining strong and bullish. The business' timely positioning helped to maximize profitability and has continued to secure substantial coke tonnage with subsequent sales at high margins. The business manages price risk carefully and further developed customer markets especially in South-East Asia. With the recent market volatility in China , the business is actively monitoring the situation to get more visibility before any trades' execution.
- Metals:** The Metals businesses have been doing well since the beginning of the year. Performance was ahead of targets on the back of positive contributions from all parts of the business. While COVID-related disruptions slowed down some supply chains and led to higher-than-normal inventory levels in Q2, the business remains well diversified by both product and geography enabling it to deliver a solid set of results for the year. Impact of Jamalco fire in Q3 was limited as we continued to market remaining inventory after the fire.
- Mongolia:** Covid-19 cases have increased significantly in Mongolia, and this has negatively affected all supply chains and thus reduced the profitability of the business. It is unclear when supply chains will resume to normality.

(1) Adjusted measure.

(2) These are related to historical (pre-RED) investments/trades and IFRS9 credit provision.

# Trading Co Income Statement Summary<sup>(1)</sup>- Freight

Nine months ended 30 September 2021

(US\$ millions / million tonnes)	Q1	Q2	Q3	9M 2021	9M 2020
<b>Volume (million tonnes)</b>	<b>1.9</b>	<b>1.5</b>	<b>1.0</b>	<b>4.4</b>	<b>10.2</b>
<b>Revenue</b>	<b>32</b>	<b>27</b>	<b>33</b>	<b>91</b>	<b>118</b>
<b>Operating income/(loss) from supply chains</b>	<b>(1)</b>	<b>3</b>	<b>(1)</b>	<b>1</b>	<b>(18)</b>
Non-cash elements and items outside of underlying performance <sup>(2)</sup>	0	(1)	1	(0)	(0)
<b>Adjusted operating income/(loss) from supply chains</b>	<b>(1)</b>	<b>2</b>	<b>(0)</b>	<b>1</b>	<b>(19)</b>
Profit/(loss) on supply chain assets	8	11	13	32	(1)
Income from sub-leasing	-	4	-	4	-
<b>Total operating income/(loss)</b>	<b>7</b>	<b>17</b>	<b>13</b>	<b>37</b>	<b>(20)</b>

Increases in seaborne volumes of all major dry bulk commodities, limited newbuilding additions, logistical challenges posed by Covid-19 and record congestion has delivered a strong improvement in freight rates across 2021, delivering net positive operating income of \$37 million in the nine-month ended 30 September 2021. Our strategy of significantly reducing length in the freight book has progressed well with lease novation and other lease exits executed and exposure substantially reduced.

(1) Adjusted measure.

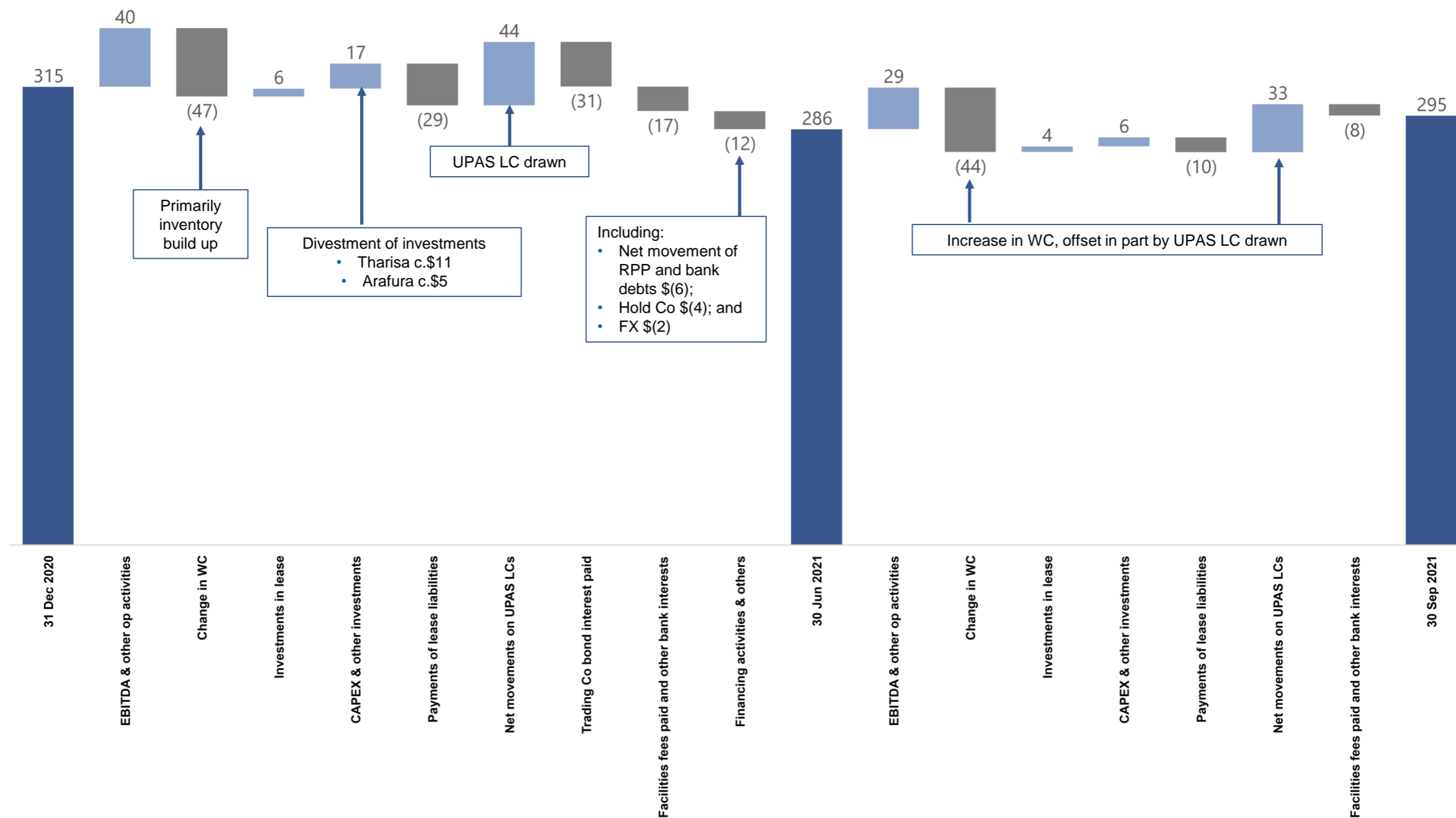
(2) These are related to historical (pre-RED) investments/trades and IFRS9 credit provision.



# Trading Co Cash Movements

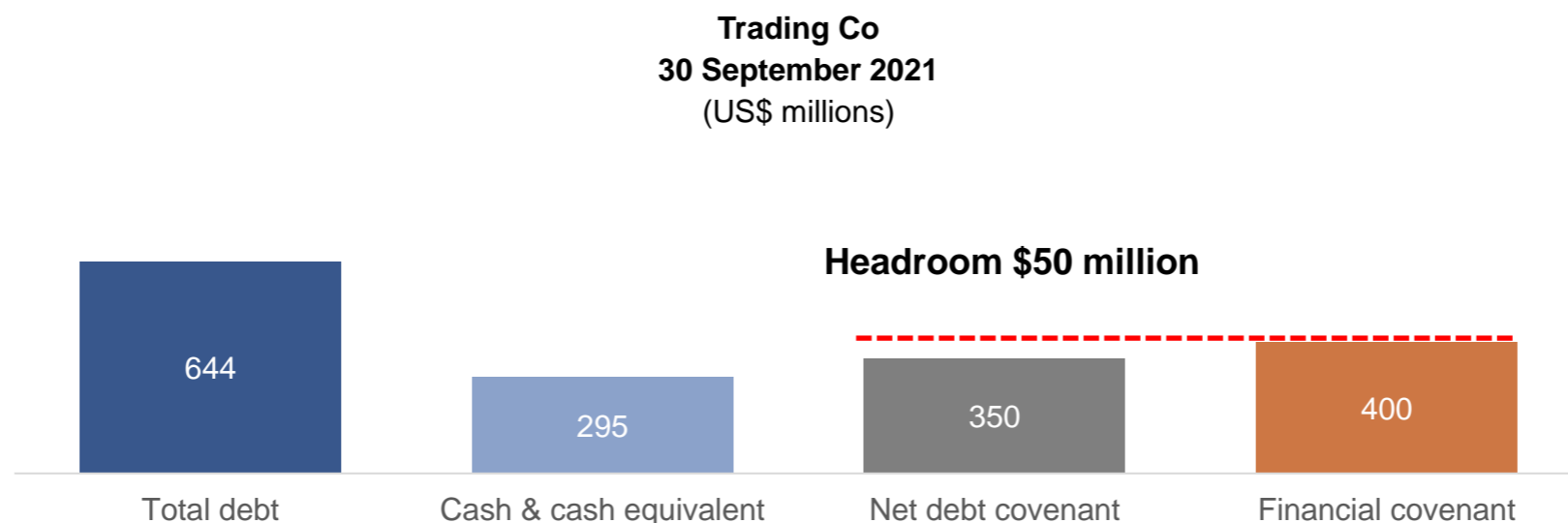
From 31 December 2020 to 30 September 2021

(Cash balance reconciliation, US\$ million)



# Trading Co Liquidity & Debt

- Trading Co cash balances at US\$295 million and net debt covenant of US\$350 million as at 30 September 2021
- Net debt covenant fulfilled with headroom of US\$50 million
- Management remain focused on the liquidity position as Noble continues to optimally deploy capital to maximise profitability in margin generating business lines and support growth opportunities
- Trading Co cash position in the first 6 months impacted by an exceptional build-up of inventory (approximately US\$56m) where a specific Metal supply chain was adversely impacted by Covid-19 restrictions. We anticipate that these restrictions will be eased later this year and we have developed contingency plans in the event that they are not.



**Asset Co**  
**Financial Results**

# Financial Highlights – Asset Co

Nine months ended 30 September 2021

Asset Co Results <sup>(1)</sup> (Million tonnes/US\$ millions)	9M 2021	9M 2020
Volumes	0.8	2.2
Revenues	281	243
Operating income from supply chains	0	(26)
Adjusted EBITDA	3	(32)

- 9M 2021 volumes comprise only Jamalco, as all Asset Co vessels were sold before 31 December 2020.
- Substantial reduction in shipment since the Jamalco’s Powerhouse was on fire on August 22, 2021, causing production to shut down.
- Jamalco has property and plant insurance coverage of up to US\$250 million, to address single incidents such as fire and the insurance policy covers both business interruption and property damage. Discussions are on-going to agree a first advanced payment from the insurers.
- A three-staged approach to the restoration process was described<sup>(2)</sup>. Noble is working with Clarendon Alumina Production (“CAP”) to support the Jamalco management team in completing the analysis of the proposed three-stage approach and expediting the return to production.
- Both Noble and the Jamaican Government intend to use the reconstruction period to advance the process of Jamalco’s incorporation.
- In respect of the remaining Plantation assets, the management decided to declare the company insolvent and request the court to appoint a receiver. The receiver will liquidate the assets to pay off outstanding debts as per the local laws and will subsequently liquidate the company. No recovery for Noble is expected.



(1) Adjusted measure.

(2) For further details please refer to NGHL press release on 1 October 2021.

# Asset Co Income Statement Summary<sup>(1)</sup>

Nine months ended 30 September 2021

(US\$ millions / million tonnes)	Q1	Q2	Q3	9M 2021	9M 2020
<b>Volume (million tonnes)</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.8</b>	<b>2.2</b>
<b>Revenue</b>	<b>79</b>	<b>115</b>	<b>87</b>	<b>281</b>	<b>243</b>
<b>Operating income/(loss) from supply chains</b>	<b>2</b>	<b>6</b>	<b>(7)</b>	<b>0</b>	<b>(26)</b>
Profit/(loss) on supply chain assets	0	-	-	0	(23)
Share of profits and losses of joint ventures & associates	74	(65)	(26)	(18)	(92)
<b>Total operating income/(loss)</b>	<b>76</b>	<b>(60)</b>	<b>(34)</b>	<b>(17)</b>	<b>(141)</b>
Other income net of other expenses	0	(0)	(2)	(2)	(1)
Selling, administrative and operating expenses	(2)	(3)	(2)	(7)	(14)
<b>Profit/(loss) before interest and tax</b>	<b>74</b>	<b>(63)</b>	<b>(38)</b>	<b>(27)</b>	<b>(156)</b>
Finance income	0	0	0	0	24
Finance costs	(13)	(13)	(14)	(40)	(55)
<b>Profit/(loss) before tax</b>	<b>61</b>	<b>(76)</b>	<b>(51)</b>	<b>(67)</b>	<b>(188)</b>
Taxation	(1)	(1)	2	(1)	4
<b>Net profit/(loss)</b>	<b>60</b>	<b>(77)</b>	<b>(50)</b>	<b>(67)</b>	<b>(184)</b>
<b>Adjusted EBITDA</b>	<b>4</b>	<b>6</b>	<b>(7)</b>	<b>3</b>	<b>(32)</b>

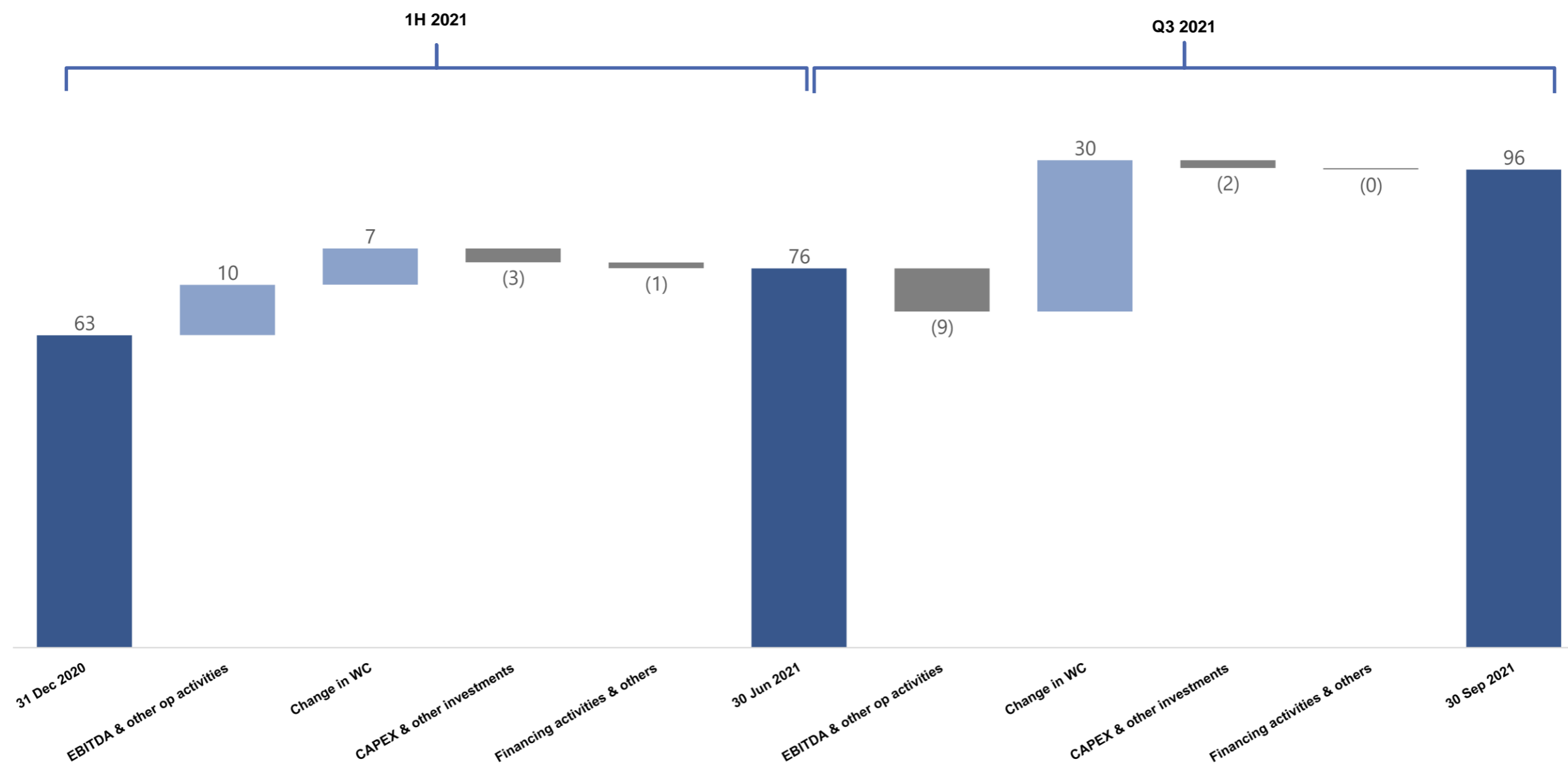
- Share of profits and losses of joint ventures & associates due to revaluation adjustment in Harbour Energy.

(1) Adjusted measure.

# Asset Co Cash Movements

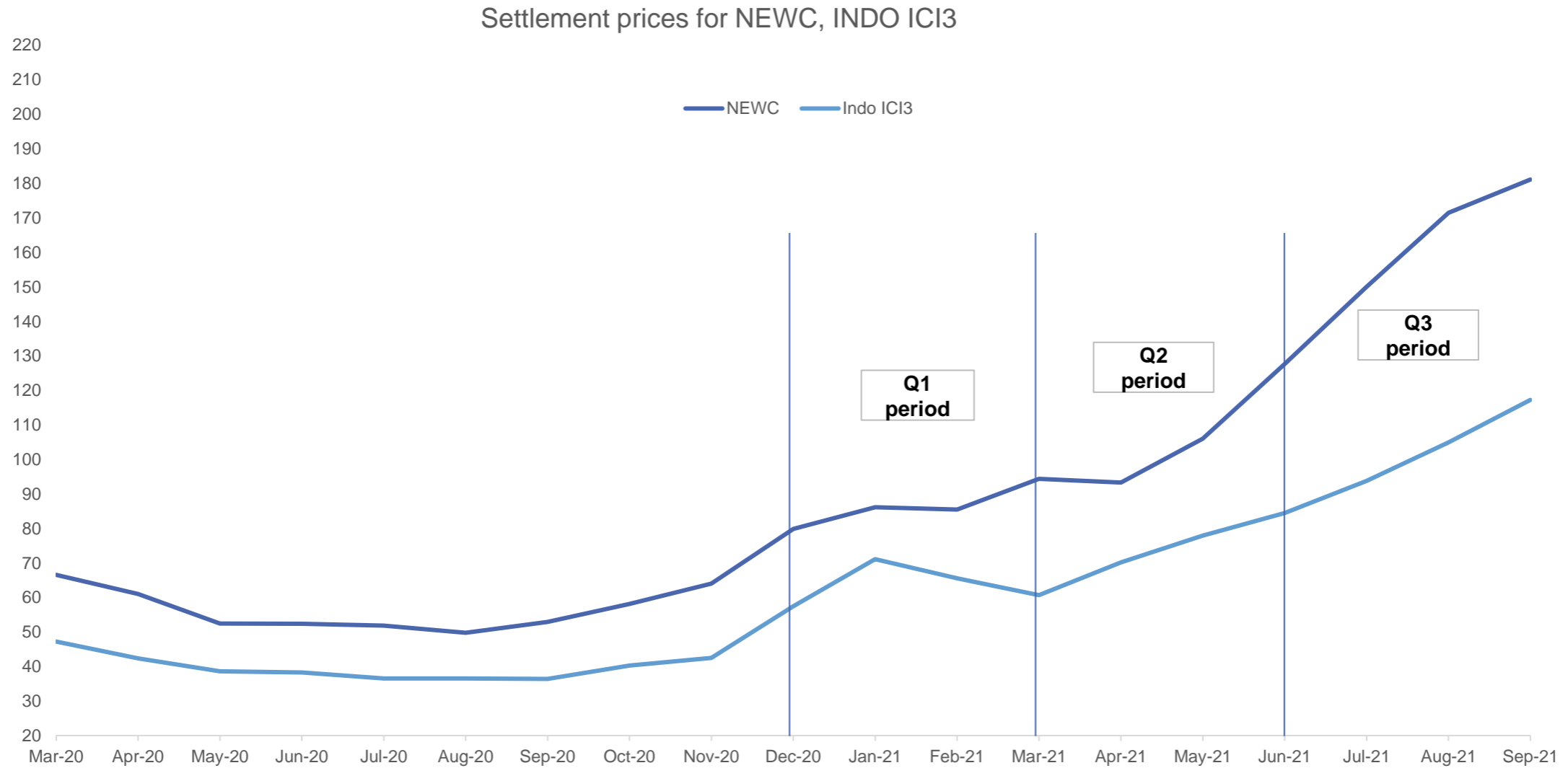
From 31 December 2020 to 30 September 2021

(Cash balance reconciliation, US\$ million)



# Appendices

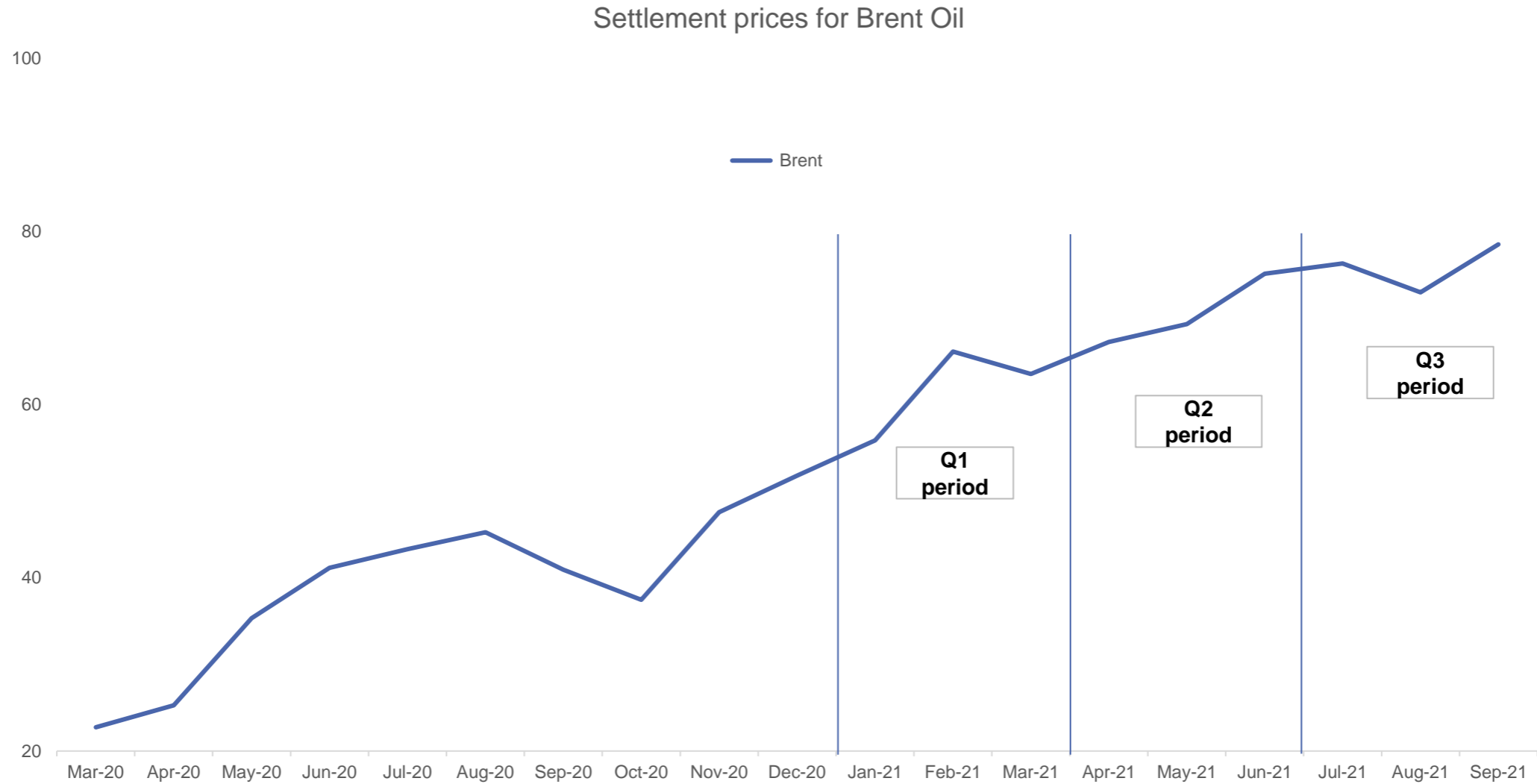
# Appendix 1 - Price chart – Energy Coal



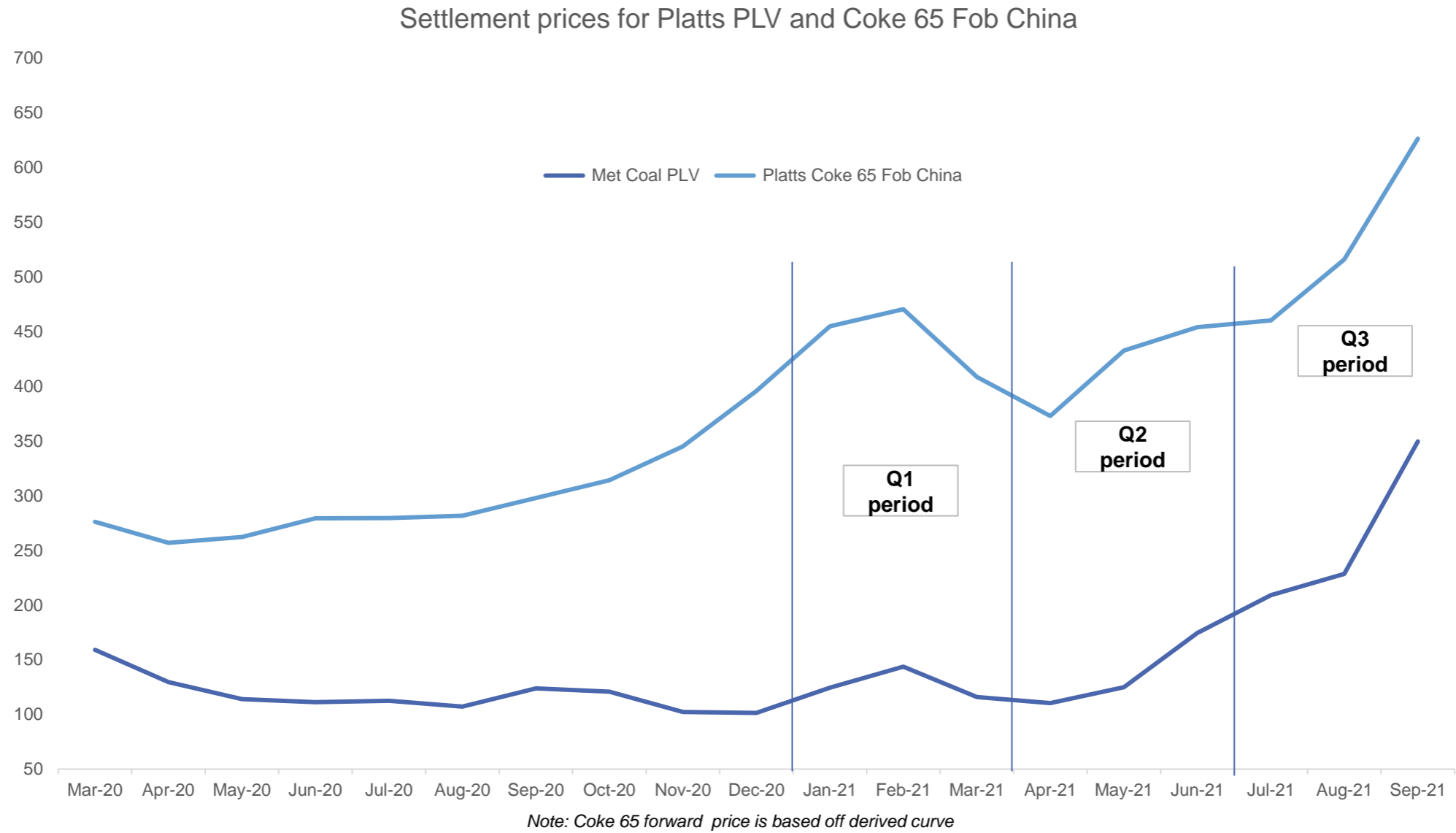
Note: ICI 3 forward price is based off derived curve against ICI4



# Appendix 2 - Price chart – Asia Oil

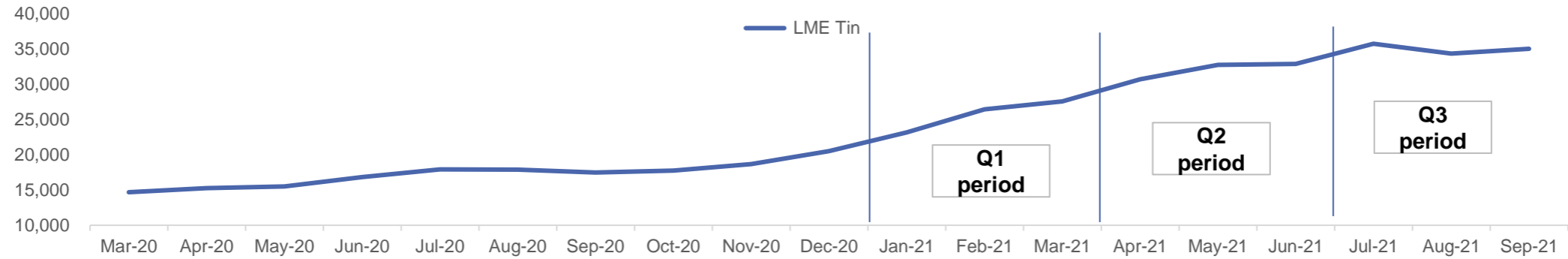


# Appendix 3 - Price chart – Met Coke & Coal

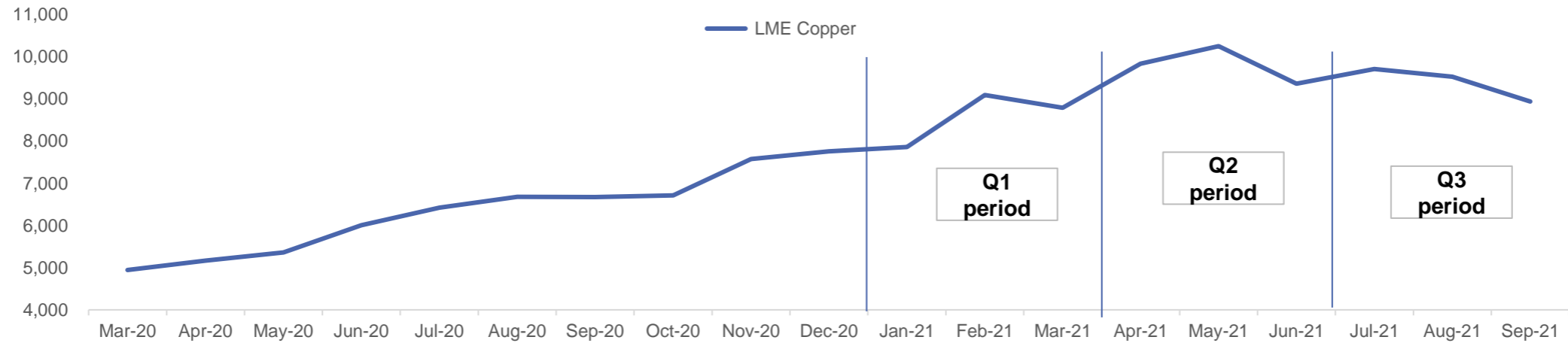


# Appendix 4 - Price chart – Metals (LME)

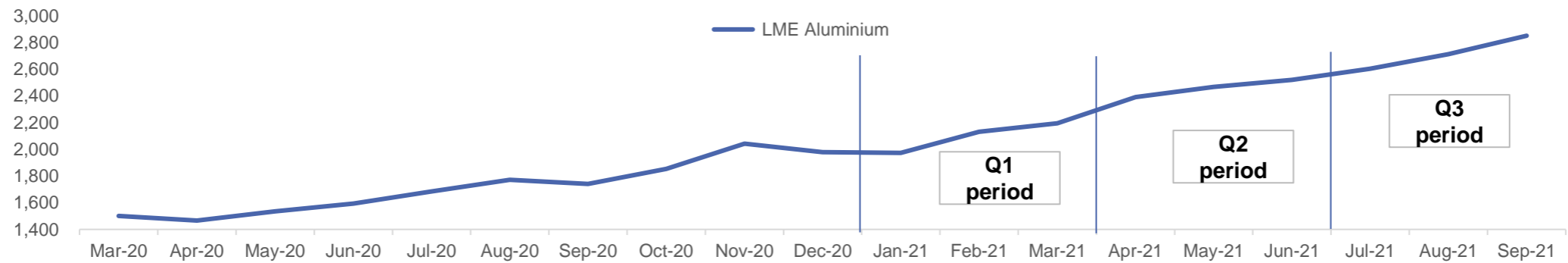
Settlement prices for LME Tin



Settlement prices for LME Copper

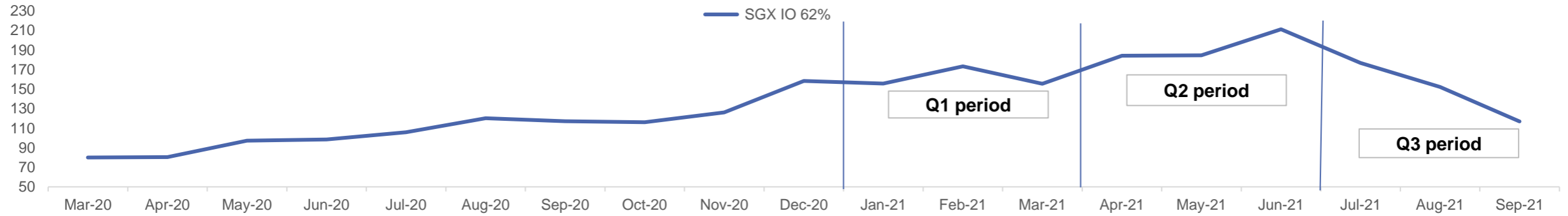


Settlement prices for LME Aluminium

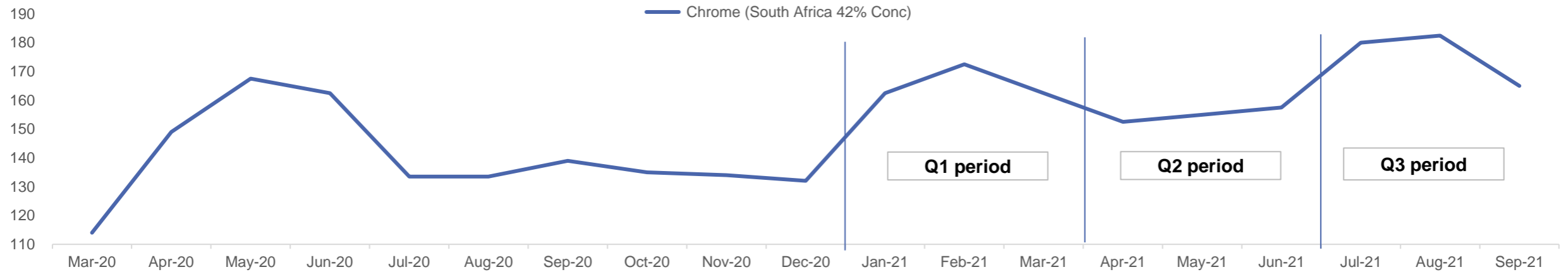


# Appendix 5 - Price chart – Metals (Ores)

Settlement prices for SGX 62%Fe Iron Ore

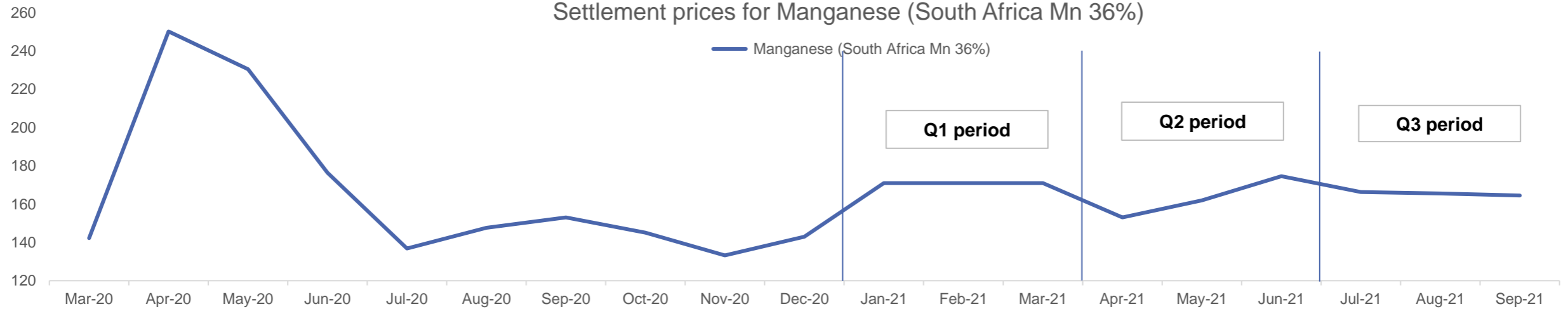


Settlement prices for Chrome (South Africa 42% Conc)



Prices presented are in USD/MT for 42% Chrome Ore content.

Settlement prices for Manganese (South Africa Mn 36%)



Prices presented are in USD/MT for 36% Manganese Ore content.

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