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Noble Trading Co Limited

Forward Guidance and Information regarding a Proposed Financial Restructuring

17 December 2021

Contents

Glossary

Abbreviation	Description
2023 Notes	US$700,000,000 9.75% senior secured notes due 2023 issued by the Company
2023 Noteholder(s)	Holder(s) of the 2023 Notes
2025 Notes	US$300,000,000 9.75% senior PIK toggle notes issued by Trading HoldCo
2025 Noteholder(s)	Holder(s) of the 2025 Notes
Ad Hoc Group	Ad Hoc Group of noteholders holding at least 80% of the 2023 Notes
AssetCo	Noble New Asset Co Limited
AssetCo Group	AssetCo and its subsidiaries
Company	Noble Trading Co Limited
Group	NGHL and its subsidiaries
LUA	Lock-Up Agreement
Newco	Noble BidCo Limited (a new company to be incorporated)
NGHL	Noble Group Holdings Limited
NTFF	New Trade Finance Agreement issued by Deutsche Bank AG
MCC	Metallurgical Coke & Coal
PGU	Profit Generating Unit
SAO	Selling, Administrative and Operating expenses
Trading Group	Trading HoldCo and its subsidiaries
Trading HoldCo	Noble Trading Hold Co Limited
Transaction	The financial restructuring of the Trading Group described in this presentation
UPAS	Usance Payable At Sight

Proposed Financial Restructuring

Summary Terms

Binding commitment from the Ad Hoc Group to establish a long-term sustainable capital structure for Noble's Trading Group

- The Company, namely Noble Trading Co Limited, has entered into a binding agreement with an ad hoc group of holders of the 2023 Notes which sets out the terms for a restructuring of the liabilities of Noble's Trading Group**.**
- The new structure will substantially reduce debt (and related debt service costs), allowing the companies to better serve their suppliers and customers and secure employment for the Group's 220+ employees located primarily in Singapore and Hong Kong.
- The 2023 Notes and any outstanding unpaid interest, will be exchanged for a combination of US$350m new debt instruments and equity in the Trading Group post-restructuring.
- A new entity, Newco, will be established as the parent of the post-restructured group and will be fully owned by the 2023 Noteholders, subject to an economic stake in Newco to be offered to the 2025 Noteholders in return for their 75% majority support for the Transaction by 21 January 2022. Further details are included in the Appendix.
- Senior management will be incentivized via a "Management Incentive Plan" customary for these types of structure, to be agreed with a 60% majority of Newco shareholders.
- Other key terms of the agreement, the LUA, are:
    - The Ad Hoc Group, which comprises more than 80% of total 2023 Notes claims, has committed to implement the Transaction with or without the support of the 2025 Noteholders.
    - The longstop date by which time the Transaction shall be implemented is set as 31 March 2022.

Highlights

- ✓ Reduces gross debt in Trading Group by approx. 67%
- ✓ Creates a long-term sustainable capital structure
- ✓ 2025 Noteholders offered stake in the post-restructuring group

Aligns the capital structure to the Group's size and range of activities

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Summary Terms (continued)

Binding commitment from the Ad Hoc Group to establish a long-term sustainable capital structure for Noble's Trading Group

- As part of the preparation for the proposed restructuring, the requisite holders of the 2023 Notes have deferred the Interest Payment Date on the 2023 Notes (due on 20 December 2021) to 25 January 2022.
- Concurrently, the Trading Group has extended its existing committed NTFF with Deutsche Bank until June 2023 at the level of US$450m to support its on-going trading operations which are expected to be unaffected by the contemplated financial restructuring.
- For the avoidance of doubt, the Transaction relates only to the Trading Group liabilities and not to the AssetCo Group under, and including, AssetCo which owns a JV interest in Jamalco and a look-through 8.31% beneficial interest in Harbour Energy PLC**.**
- Please refer to the Company's announcement "Noble Group Holdings Announces Deleveraging and Reorganisation" for further information and to the Disclaimer at the end of this presentation.
- Shareholders, potential investors and holders of the existing debt and other securities of the Group are advised to exercise caution when dealing in the securities of the Group.

Highlights

- ✔ Reduces gross debt in Trading Group by approx. 67%
- ✔ Creates a long-term sustainable capital structure
- ✔ 2025 Noteholders offered stake in the post-restructuring group

Aligns the capital structure to the Group's size and range of activities

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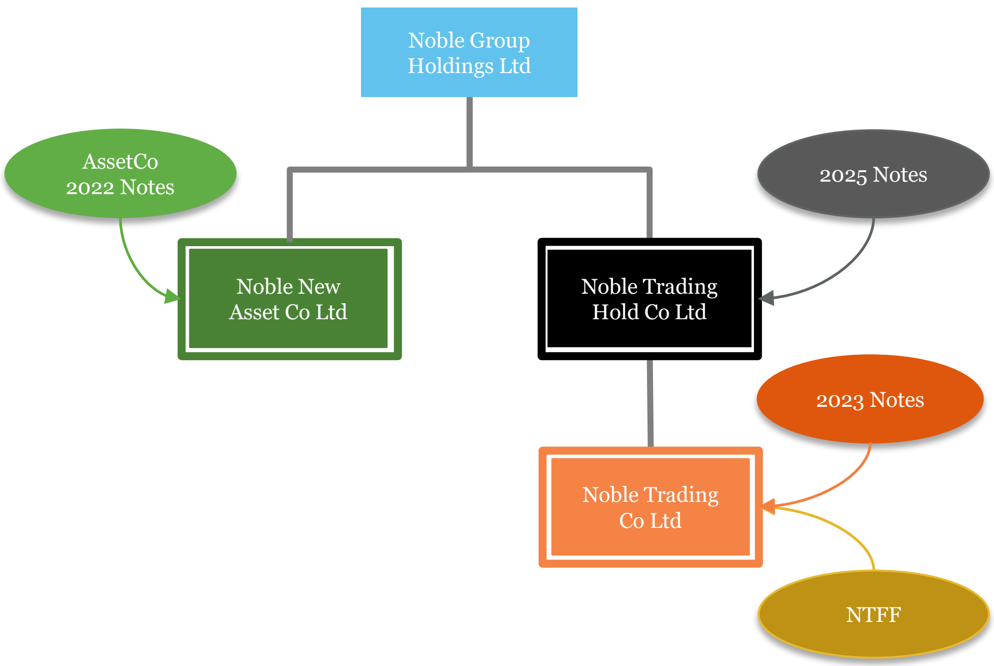
Corporate Structure

Illustrative Transaction Structure (Current)

- The current capital structure is illustrated in a simplified form below.
- The Transaction is solely intended to deal with the liabilities of the Trading Group and not those of NGHL or the AssetCo Group.
- Similarly, the trade finance facilities and hedging support facility made available to the Company - the NTFF - remain in place and has been extended by US$100m to US$450m until June 2023.

Existing Group (simplified)

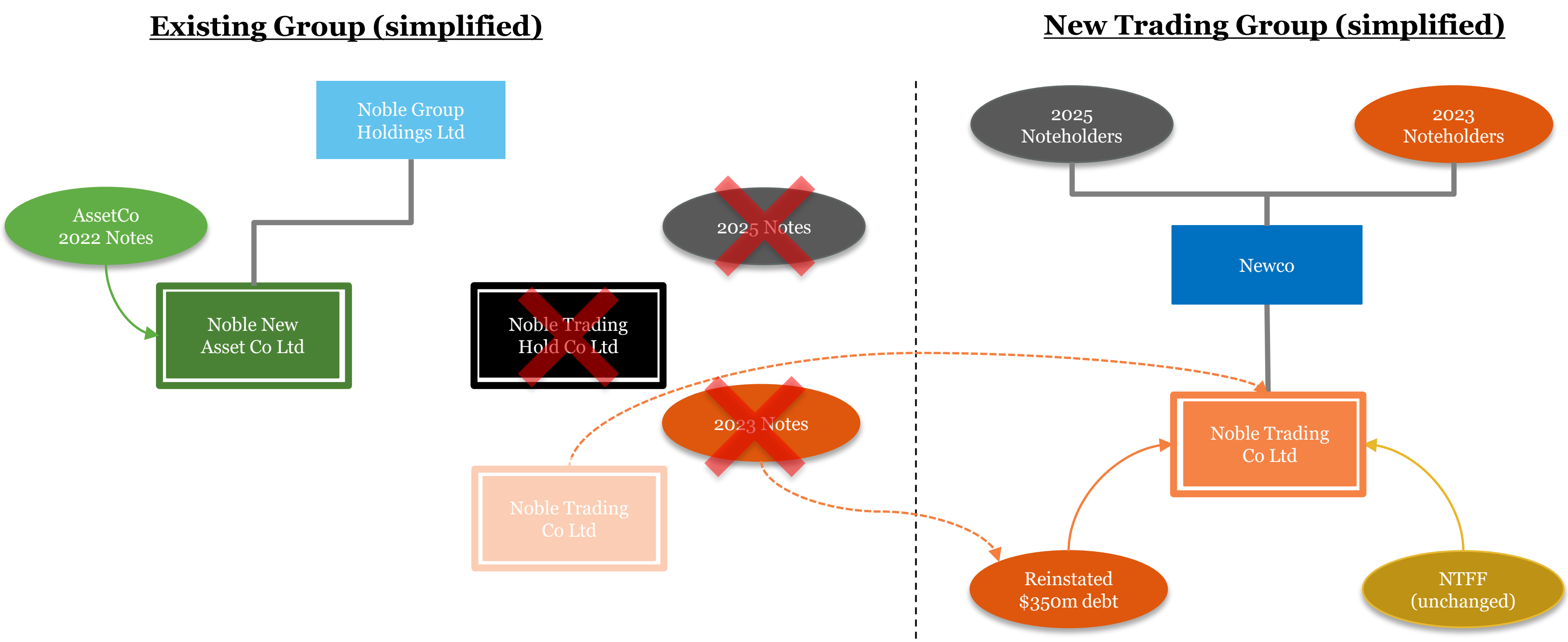


- Prior to implementation of the Transaction, the shares in General Alumina Holdings Limited (which is the holding company of the Jamalco structure), legally owned by the Trading Group but beneficially owned by the AssetCo Group, are intended to be transferred to the AssetCo Group. This arrangement is anticipated in the existing financing documentation.

Corporate Structure (continued)

Illustrative Transaction Structure (Proposed)

- Upon completion of the Transaction:
  - NGHL will retain ownership of the AssetCo Group which owns a JV interest in Jamalco and the look-through 8.31% beneficial interest in Harbour Energy PLC.
  - The Company will be owned by Newco which in turn will be owned by the existing 2023 Noteholders (subject to any economic stake owned by the 2025 Noteholders in return for their 75% majority support for the Transaction) and so will comprise a separate corporate group from NGHL.

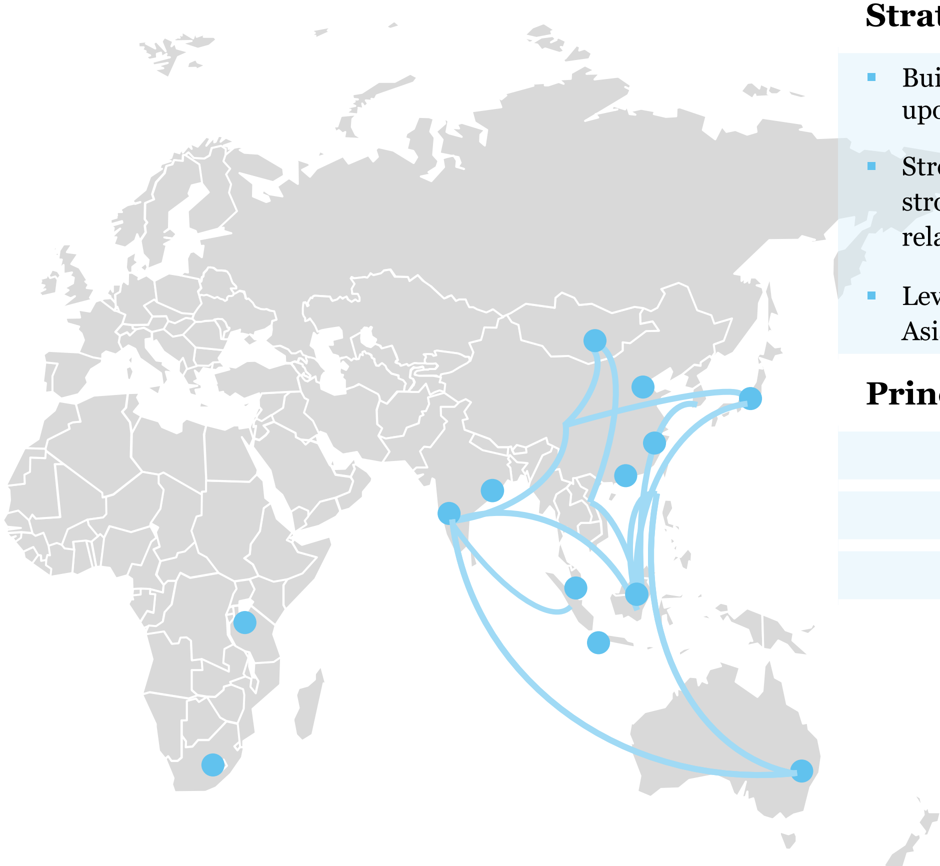


- Noble Trading Hold Co Limited will be dissolved in due course.

Business Plan

Strategy

The Trading Group is a commodity trading platform focused on energy products and metals, primarily for distribution to end users in Asia



Strategy & Business Model

- Build value for stakeholders with sustainable, focused franchises built upon long-term supplier and customer relationships
- Streamlined business focused on product flows where the Group has a strong existing Asian regional presence or a strategic global relationship
- Leverage market opportunities in global energy consumption, where Asia is projected to see the largest growth

Principal Activities

Marketing	Risk Management Services
Offtake	Blending and Processing
Financing	Logistics and Transportation

Local presence

Illustrative trade flows

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Strategy (continued)

The leaders of our trading teams, based in Singapore and Hong Kong, have a long history with Noble and longer in the markets that they serve, bringing experience, relationships and credibility to our platform

Head of Trading

Ajay Mishra

Met Coke PGU leader

Joined Noble in 2005 with more than 20 years experience in commodity markets

Executive Chairman

Matt Hinds

Joined Noble in 2021 with more than 25 years experience in financial and operational restructuring

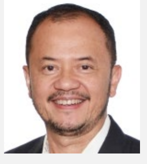
Energy Coal

Gerry Feerick

PGU leader

Joined Noble in 2009 with more than 25 years experience in commodity markets

Asia Oil



Maikel Sitepu

PGU leader

Joined Noble in 2014 with more than 30 years experience in oil & petrochemical markets

Metals & Mongolia

Hannah Badenach

PGU leader

Joined Noble in 2010 with more than 15 years experience in commodity markets

Operations

Neil Argo

Chief Operating Officer

Joined Noble in 2005 with more than 20 years experience in commodity markets

Finance

Matthew Hopkins

Chief Financial Officer

Joined Noble in 2016 with more than 25 years experience in investment banking and commodity markets

Strategy (continued)

The Trading Group is transitioning to a platform focused on core markets, lower risk execution and lower capital intensity

Our Heritage: Largest platform in Asia, diversified, risk seeking and growth focussed

Our Future: Energy and Raw Materials in Asia, focussed, lower risk and returns focussed

1 Geography

Principal focus on Asian Customers

Support continued Asia demand for energy products

2 Risk Management

Defensive Risk Management

Focus on Supply Chain / Blending margin hedging market risk

3 Right to win

Focussed PGU Choices

Core PGUs each have a unique right to win in crowded markets

4 Transparency

Improved disclosure and reporting

Address investor concerns with clear, simple performance reporting

5 Capital Management

Reduced capital intensity

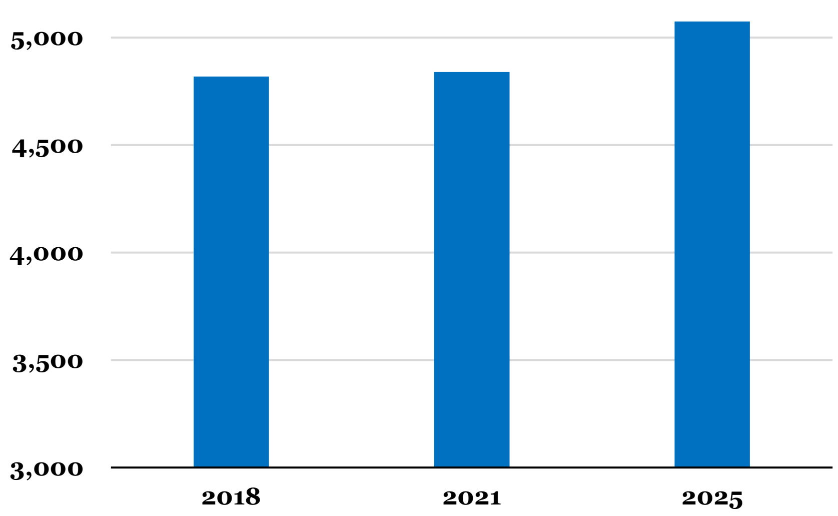
PGU choices to align with cost of capital

Market Outlook

Hard Commodities well positioned for growth in Asia energy consumption and global steel production

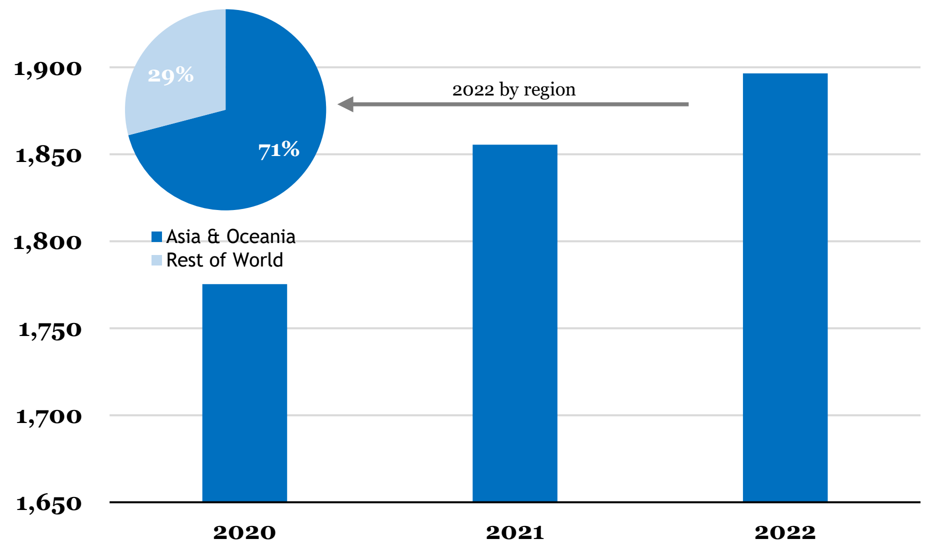
Thermal Coal and Lignite Demand

(Coal 2020[1], million tonnes)



Increasing Global Steel Production

(Global Steel Production[2], million tonnes)



Energy coal will continue to be an important fuel for Asian electricity generation

Asia continues to represent the majority of global steel production

(1) Source: IEA, Coal 2020
(2) Source: World Steel (October 2021)

Business Plan Overview

The revised Business Plan focusses on four core PGUs and defines a range of financial outcomes on a steady-state basis. Additional growth opportunities are identified if Noble can deliver a stable platform, appropriate balance sheet and the trading business builds credibility in the coming quarters

Focus	• Noble will operate four PGUs going forward focused on supply of energy & raw materials to Asia • Legacy issues resolved (non-core disposals, litigation, regulatory investigations and non-core PGU closure)
Value Added	• Enhanced margin delivery from niche quality blending (Met Coke & Asia Oil), niche supply chain capability (Metals & Mongolia & Asia Oil) or long-term relationships and capability (Energy Coal) • Closure of PGUs without a "right to win": Freight & LNG
Predictable	• Reduced trading volatility by focus on supply chain / blending margin • Selective use of derivatives: no naked prop trading, paper market primarily used to hedge market risk and / or to create short-term positioning where physical positioning not possible
Profitable and Cash Focused	• Significantly reduced SAO and focus on eradication of cash leakage (onerous leases, advisory costs and litigation) • Reduced focus on high working capital flows (LNG, elements of former Kalon book) and reduced reliance on prepayments / other credit support

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Business Plan Overview (continued)

The balance sheet holds back the trading business, increases operating cost and contributes to retention issues. Stakeholder support for relief creates the prospect of a virtuous circle to replace the reverse experience since 2018

Current Balance Sheet (Disadvantages)

- Expensive and complex TFF financing
- No access to RCF (unlike competitors)
- Constraints on customers (Blue Chips won't trade with Noble)
- Lost opportunities in high price environment (liquidity and LC constraints in 2021)
- Reduced internal morale and high retention costs
- Constraints on strategic development
- Exacerbates volatile trading and uncertain profitability

Future Opportunities

- Future financing
  - 3rd party TFF
  - RCF to fund commodity cycle and rising prices
- Future trading
  - Lower reliance on "sleeving"
  - Able to access all opportunities in rising markets (wider customer base and no limits on transaction capacity)
- Future people
  - No requirement for retention costs
  - Prospect of self-funded growth

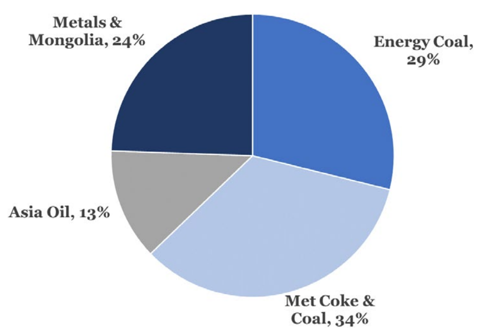
Financial Highlights

The Trading Group's revised strategy seeks to deliver less volatile returns in the range of US$53m to US$99m EBITDA for 2022 and sustainable cash returns to investors

- Management prepared a Business Plan in October 2021 which comprises Sensitised and Target Cases. In addition, a Base Case, which falls within the range of Sensitised / Target Cases, has been used as the basis for the proposed restructuring
  - Sensitised Case reflects a cautious view of market conditions, trading performance and margin delivery.
  - Target Case assumes resolution of financing constraints, optimal trading conditions.
  - Base Case assumes improved trading on top of the Sensitised Case and some additional SAO saving.

			Sensitised	Base	Target
US$ Millions	2020	2021[2]	2022	2022	2022
Volume	55.9	49.9	45.4	50.3	52.3
Revenue	2,220	3,301	3,384	4,284	4,239
Operating Income	**120**	**153**	**120**	**134**	**172**
SAO	(125)	(92)	(67)	(66)	(73)
EBITDA[1]	**49**	**69**	**53**	**68**	**99**

Sensitised Case - Operating Income 2022 Split by PGU



- Volume forecasts are in line with expected 2021 outturn with some reduction for Sensitised Case and some growth in the Target Case
- Prices are forecast from recent market information indicating backwardating price curves

- 2021 performance impacted by material Cal-22 short position in EC book (US$23m) unwound in Q2/3 offset by stellar performance in MCC

- Material reduction in SAO targeted through simplification, resolution of legacy issues and improved cost control
- Management focussed on further cost reductions in 2022 beyond plan

Note 1 - EBITDA is after add back of depreciation, including Vessel ROU depreciation
Note 2 - 2021 includes 10 months of actuals and 2 months of forecast

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Financial Highlights (continued)

The Trading Group's revised strategy seeks to deliver less volatile returns in the range of US$53m to US$99m EBITDA for 2022 and sustainable cash returns to investors

- Longer term outlook is for steady, less volatile growth in EBITDA and cash generation through control of costs and trading risks.
- Projected EBITDA and Cash Flow Available for Debt Service ("**CFADS**", after costs of NTFF) are summarised below for the Base Case which forms the basis for the restructuring proposal.
- The proposed restructuring results in a sustainable level of cash-pay debt (annual cash-pay interest from 2023 onwards of US$28m).

EBITDA [1]/ CFADS Summary

US$'m	2022	2023	2024
Base Case			
EBITDA	68.0	78.5	79.8
CFADS	32.7	51.5	67.5

- Projections for 2023 and 2024 assume margins remain at the level forecast for December 2022 and volumes are broadly flat year-on-year

- CFADS projected for 2023 and 2024 reflect more normalised cash generation based on less volatile price movements, steady volume assumptions and normalised working capital movements

- CFADS in 2022 impacted by cost of trade finance facility and repayment of UPAS funding under NTFF

Note 1 - EBITDA is after add back of depreciation, including Vessel ROU depreciation

Proforma Balance Sheet

The proposed restructuring returns the Trading Group balance sheet to positive equity and an Equity Ratio in excess of 30%

- Capital Employed at 30 September 2021 was US$534m against fixed term debt of US$1.0bn (2023 and 2025 Notes).
- The proposed restructuring would eliminate US$650m of debt to provide a proforma balance sheet as shown below.

Balance Sheet (proforma based on 30 September 2021)

US$'m	Sep-21	Restructure	Proforma
Non-Current Assets	135		135
Current Assets	813		813
Cash	295		295
Current Liabilities	(698)		(698)
Non-Current Liabilities	(11)		(11)
Capital Employed	534	-	534
Notes plus accrued interest	(1,000)	650	(350)
Equity	**(466)**	**650**	**184**
Equity Ratio %			*34%*

- The Cash balances comprises both restricted and unrestricted "available" cash. Management considers that a minimum unrestricted cash balance of US$75m is required in the business to allow for intra-month fluctuations.

Proforma Balance Sheet (continued)

The proposed restructure returns the Trading Group balance sheet to positive equity and an Equity Ratio in excess of 30%

- As part of its assessment of the strategic options available to the Trading Group and its stakeholders, management commissioned an independent analysis of potential recoveries available to the 2023 and 2025 Notes from a liquidation or managed wind-down of the Trading Group.
    - Liquidation reflects a myriad of local insolvency procedures across the Trading Group in accordance with local laws and practice.
    - The managed wind-down assumes the Trading Group continues to fulfil its existing contracts (where possible) for a short period (two to three months) in order to minimise crystallisation of LC liabilities and to maximise collections from existing assets, for as long as it is considered broadly viable to hold the business together, given the reliance on key staff and customer and supplier loyalty.
- This analysis concluded that recoveries to 2023 Noteholders would be in the range 17 c/$ (liquidation) to 49 c/$ (managed wind-down) and recoveries to 2025 Noteholders would be nil in both scenarios.

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Appendix

Appendix

Key Terms of Proposed Restructuring

Lock-Up Agreement	
Parties	The Company, NGHL, NTFF lenders, AssetCo, the Ad Hoc Group and any other Consenting Creditors which accede to the LUA [1].
Debt	2023 Notes issued by the Company
Undertaking	• Commitment to vote in favour of the Restructuring • Support for the Restructuring • No transfer of claims unless the transferee accedes to the LUA
Longstop Date	5 p.m. GMT on 31 March 2022
Implementation	The Parties agree that the Restructuring will be executed with or without the support of the holders of at least 75% of the 2025 Notes.
Offer to 2025 Notes	2025 Noteholders will be offered: • 2.5% equity or equity linked instruments of the share capital in Newco, and • an option to acquire up to an additional 22.5% of equity or equity linked instruments of the share capital in Newco from 2023 Noteholders after the restructuring concludes at a pro rata price equivalent to the equitised 2023 Notes' principal and interest, namely $327m [2], in return for the support of at least 75% of the 2025 Noteholders to the Transaction. No equity or other consideration will be offered to the 2025 Noteholders if the Transaction is executed without the support of at least 75% of the 2025 Noteholders.

Note 1 - no Lock-Up, Early Bird or Back-stop fees will be payable to either the original or acceding parties to the LUA
Note 2 - existing 2023 Notes' principal $631m PLUS accrued interest to 31 March 2022 $46m LESS reinstated debt $350m

Appendix (continued)

Key Terms of Proposed Restructuring

Debt Term Sheet	
Amount	**US$350 million**
Borrower	Newco
Form	Loan instrument substantially consistent with current Loan Market Association precedent
Tenor	4 years to December 2025
Interest	First six months: 7.00% plus SOFR [1] (subject to a 1% minimum floor) per annum PIK Thereafter: 7.00% plus SOFR [1] (subject to a 1% minimum floor) cash pay per annum
Covenants	1. EBITDA test annually, and 2. Net Debt test quarterly each with 25% headroom to Base Case
Security	2nd ranking (behind NTFF) fixed and floating charge over the assets of Trading Co and existing obligors
Governing Law	England and Wales

Note 1 - SOFR is the the risk free rate replacement of LIBOR

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Appendix (continued)

Key Terms of Proposed Restructuring

Equity Term Sheet			
Amount	**Number and denomination to be determined as appropriate for size of the transaction**		
Issuer	Newco		
Jurisdiction	British Virgin Islands		
Allocation	Consensual Agreement	97.5%:	Pro rata to Trade Co Noteholders' claims at the Restructuring Effective Date
		2.5%:	Pro rata to Trade Hold Co Noteholders' claims at the Restructuring Effective Date
	Non-consensual	100%:	Pro rata to Trade Co Noteholders' claims at the Restructuring Effective Date
Reserved Matters	Reserved Matters, requiring approval of a 60% majority of voting shareholders, customary for structures of this sort, such as merger / exit, amendments to share capital / articles of association and establishment of the intended Management Incentive Plan		
Board	Each shareholder holding more than 20% of the share capital shall have the right to appoint a director to the Board which shall consist of up to four such shareholder representatives, up to three independent non-executive directors and up to two executive directors		
Transferability	Shares shall be freely transferable subject to a list of excluded competitors or sanctioned persons and customary drag-along (60%) / tag-along (50%) rights		

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