

Noble Group Holdings Limited (Asset Co Group)

Unaudited 9 Months Results September 2022

Date: November 2022

Executive Summary

Executive Summary

9 months ended 30 September 2022

Noble Group Holdings Limited (“NGHL”) is an asset holding company. Through its wholly-owned subsidiary Noble New Asset Co Limited, NGHL holds interests in two principal assets, Jamalco and Harbour Energy PLC.

Apr	<ul style="list-style-type: none">• Deleveraging and reorganization of NGHL. The commodities trading business formerly carried on by NGHL has been transferred to Noble Resources Trading Holdings Limited (“Noble Resources”).
Jun	<ul style="list-style-type: none">• Completion of 2022 Notes extension for a period of two years to 20 June 2024. The 2022 Notes are now known as the Noble New Asset Co Ltd Senior Secured PIK Notes Due 2024 (“2024 Notes”).
Jul	<ul style="list-style-type: none">• Completion of the EIG distribution of Harbour Energy Plc shares. Following this distribution, NGHL holds 9.19% of the issued share capital of Harbour. No restrictions on potential disposal of any of the Harbour shares received by NGHL group as part of this distribution by EIG.• Publication of NGHL Sustainability Report for the period 1 January 2020 to 31 December 2021.• Jamalco resumed production after the fire in August 2021
Aug	<ul style="list-style-type: none">• Jamalco continued to ramp up alumina production towards 50% of pre-fire levels
Sep	<ul style="list-style-type: none">• First alumina shipments of ~63,000MT from Jamalco to long term customers

To date Jamalco’s reconstruction has been funded by a comprehensive insurance policy

Asset Co Group Financial Results

Financial Highlights

9 months ended 30 September 2022

- Jamalco back to production progressively in Q3 since the fire at Jamalco's powerhouse happened in August 2021.
- Operating loss from supply chains of US\$(101) million due to fire event at Jamalco plant in August 2021 which halted alumina production resulted in minimal revenue whilst fixed costs continued to incur. Nevertheless, this is offset by insurance compensation booked in other income line.
- Cash balances of US\$100 million and net debt of US\$495 million at 30 September 2022.

Asset Co (US\$ millions)	9M 2022	9M 2021	Asset Co (US\$ millions)	30 Sep 2022	31 Dec 2021
Volumes (million tonnes)	0.1	0.8	Cash equivalents	100	75
Operating income/(loss) from supply chains	(101)	0	Debt (bond)	595	550
Adjusted EBITDA⁽¹⁾	47	3	Net debt	495	474

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

Income Statement Summary⁽¹⁾

9 months ended 30 September 2022

(US\$ millions / million tonnes)	Q1	Q2	Q3	9M 2022	9M 2021
Volume (million tonnes)	-	-	0.1	0.1	0.8
Revenue	5	5	26	36	281
Operating income from supply chains	(22)	(37)	(42)	(101)	0
Profit on supply chain assets	0	-	-	0	0
Share of profits and losses of joint ventures & associates ⁽²⁾	124	(151)	(35)	(63)	(18)
Total operating income	101	(188)	(78)	(164)	(17)
Other income net of other expenses ⁽³⁾	51	43	34	128	(2)
Selling, administrative and operating expenses ⁽⁴⁾	(2)	(4)	(3)	(9)	(7)
Profit before interest and tax	150	(149)	(46)	(45)	(27)
Finance income	0	0	0	0	0
Finance costs	(15)	(17)	(17)	(48)	(40)
Profit before tax	136	(166)	(63)	(93)	(67)
Taxation	(5)	(1)	2	(4)	(1)
Net profit	130	(167)	(61)	(97)	(67)
Adjusted EBITDA	23	5	19	47	3

(1) Adjusted measure.

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

(3) Other income net of other expenses included insurance claim of c.\$120 million and \$8 million from expected credit loss on amount due from fellow subsidiaries, partially offset by loss on disposal of property, plant and equipment of \$(1) million .

(4) Selling, administrative and operating expenses mainly comprise of legal and professional fees and management service charge from Trading Co.

Adjusted EBITDA⁽¹⁾

9 months ended 30 September 2022

(US\$ millions)	Q1	Q2	Q3	9M 2022	9M 2021
Profit before interest and tax	150	(149)	(46)	(45)	(27)
Depreciation	4	4	4	11	13
EBITDA	154	(145)	(42)	(34)	(14)
Net impairment losses ⁽²⁾	0	-	25	26	(2)
Share of P&L of JVs & associates	(124)	151	35	63	18
Net loss on disposal of property, plant and equipment	1	0	0	1	1
Expected credit loss on amount due from fellow subsidiaries	(8)	-	-	(8)	(0)
Legal claim provision	-	-	-	-	(0)
Adjusted EBITDA	23	5	19	47	3

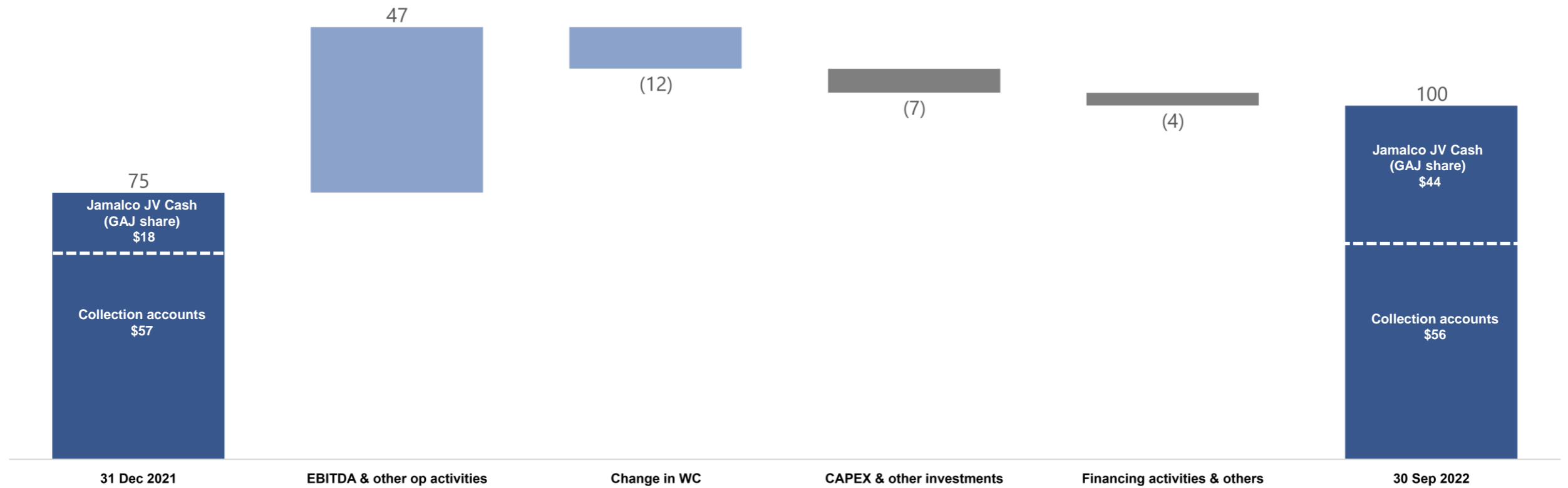
(1) Adjusted measure.

(2) Impairment of Jamalco inventory of US\$25 million booked in Q3 2022.

Asset Co Cash Bridges

From 31 December 2021 to 30 September 2022

(Cash balance reconciliation, US\$ million)



Disclaimer

- This presentation (the “Presentation”) does not constitute or form part of, and should not be construed as, an offer or invitation to sell or issue, or the solicitation of an offer to purchase, subscribe for, underwrite or otherwise acquire, any securities of Noble Group Holdings Limited and any of its subsidiaries (“Noble Holdings” or the “Company”) nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of Noble Holdings, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.
- No securities of Noble Holdings have been, or will be, registered under the United States Securities Act of 1933, as amended, or the securities laws of any other jurisdiction.
- This Presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation and persons into whose possession this Presentation comes must inform themselves about, and observe, any such restrictions.
- The material in this Presentation has been prepared by Noble Holdings and is general background information about the Company’s activities current as at the date of this Presentation. This information is given in summary form and does not purport to be complete. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of Noble Holdings nor any of its subsidiaries, affiliates, advisors, representatives and agents shall have any responsibility or liability whatsoever (in negligence or otherwise) relating to the accuracy or completeness of the information and opinions contained in this Presentation or for any loss howsoever arising from any reliance or use of this Presentation or its contents or otherwise arising in connection with this Presentation.
- This Presentation may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and the securities laws of other jurisdictions. Forward-looking statements are not statements of historical fact and reflect Noble Holdings’s intent, belief or current expectations with respect to its future businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Forward-looking statements are not guarantees of future performance and our actual results of operations, financial condition and liquidity, and the development of the industries in which Noble Holdings operates may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if our results of operations, financial condition and liquidity are consistent with the forward-looking statements contained in this communication, those results or developments may not be indicative of results or developments in subsequent periods.
- Readers are cautioned not to place undue reliance on these forward-looking statements. Noble Holdings does not represent or warrant that their actual future results, performance or achievements will be as discussed in those forward-looking statements. Further, Noble Holdings disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Presentation to reflect any change in their expectations with respect to such statements or information after the date of this Presentation or to reflect any change in events, conditions or circumstances on which Noble Holdings based any such statements.

Disclaimer (continued)

- This Presentation contains financial information regarding the businesses and assets of Noble Holdings and its consolidated subsidiaries. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. Certain financial data included in this Presentation consists of “non-IFRS financial measures.” These non-IFRS financial measures, as defined by Noble Holdings, may not be comparable to similarly titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of Noble Holdings’s cash flow based on IFRS. Even though the non-IFRS financial measures are used by management to assess the Company’s financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of Noble’s financial position or results of operations as reported under IFRS. The inclusion of financial information in this Presentation should not be regarded as a representation or warranty by Noble Holdings, or any of its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information’s portrayal of the financial condition or results of operations of Noble Holdings and its consolidated subsidiaries and should not be relied upon when making an investment decision.
- Information in this Presentation, including forward-looking financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments. If you have any doubt about the foregoing or any content of this Presentation, you should seek independent financial advice.
- Shareholders, potential investors and holders of the existing debts and other securities of the Company are advised to exercise caution when dealing in the securities of Noble Holdings.
- This document contains information on past performance which should not be construed as an indication of future performance.
- © Copyright 2019 Noble Group Holdings Limited and its affiliates. All rights reserved.