



Noble Resources

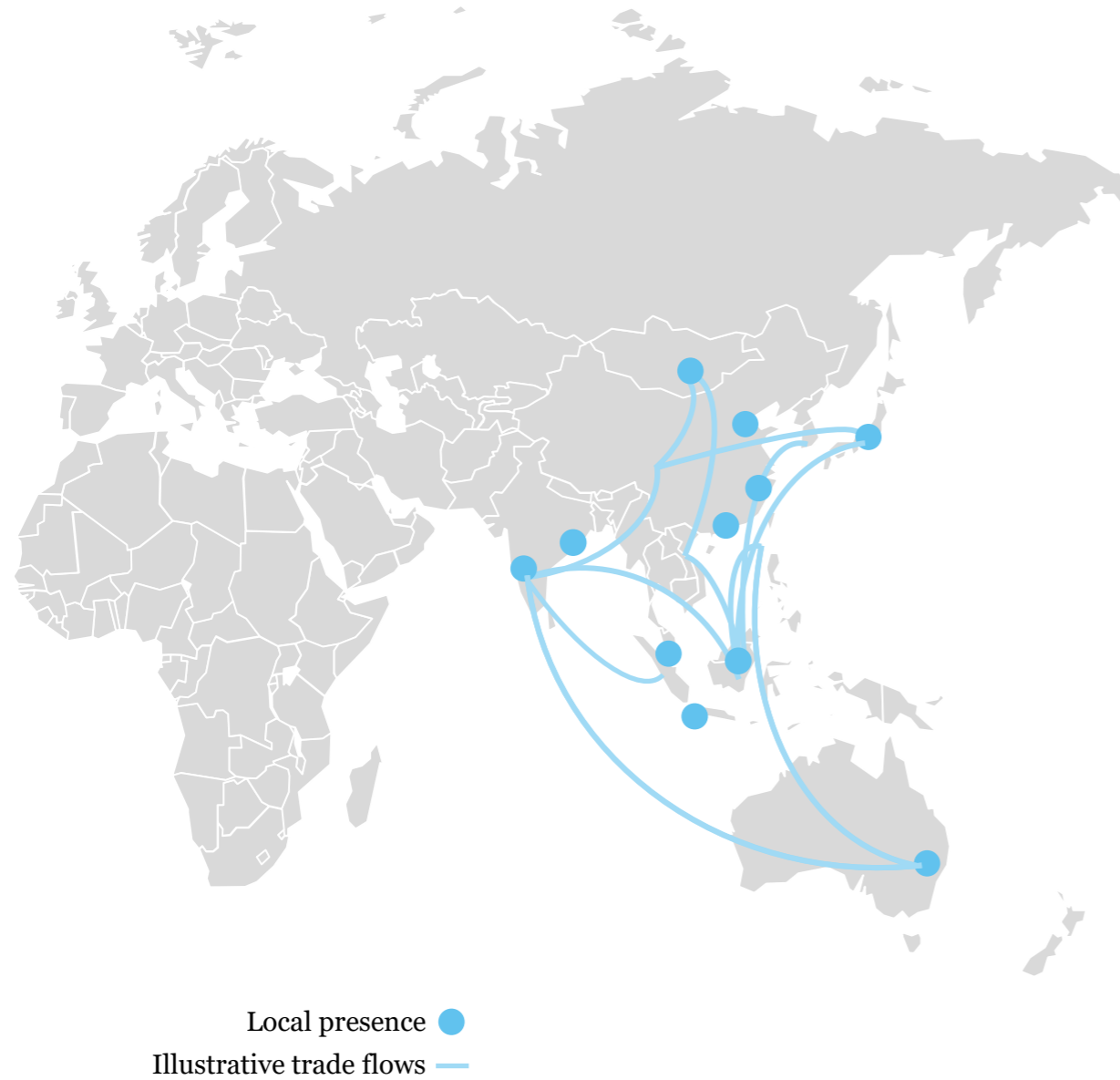
Unaudited Full Year 2022 Results

February 2023

Who we are



Noble Resources is a supply chain manager and commodity trader, uniquely positioned as a significant player in key niche markets serving the energy needs of 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

2022 Summary

\$193m adjusted EBITDA	Presence in 12 countries ⁽¹⁾
\$4.5bn revenue	37m MT volume ⁽²⁾
c. 230 employees	c. \$479m cash ⁽³⁾

1. Includes Australia, Brazil, China (incl. Hong Kong), Colombia, India, Indonesia, Japan, Mexico, Mongolia, Singapore, South Africa and United Kingdom.

2. Includes Energy Coal and Alumina marketing volumes of 18m and 0.3m MT, respectively.

3. Includes c.\$143m restricted cash.

Executive Chairman's Message

Executive Chairman's Message

I am pleased to present the unaudited full year 2022 financial results of Noble Resources with the Company achieving an outstanding results despite a volatile start to the year and adverse market conditions in metals.

Review of 2022

2022 was a challenging year in global markets – conflicts in Eastern Europe, rising global inflation and interest rates, price volatility, intensifying heatwaves, floods and waves of Covid-19 – Noble Resources nonetheless has overdelivered whilst retaining our defensive attitude to risk.

Our performance in 2022 demonstrated the full potential of our Company, combining an extraordinary first half with a performance in line with plan for the second, as we have experienced a rebalancing of the market opportunity and added US\$45 million to our adjusted EBITDA, to deliver US\$193 million for the full year.

In a year of change for Noble and the world, our focus on customers and suppliers remained a constant and mutually profitable pursuit. The Noble team has shown what we can do in 2022, a huge thanks to them all.

Creating a new Noble - completion of the Deleveraging and Reorganisation

The completion of the Deleveraging and Reorganisation on 4th April 2022 marked a major milestone for Noble Resources and provided a stable, appropriately financed platform to support the continued turnaround of the Company. The restructuring significantly reduced the Company's outstanding debt and provides greater support for our plans to grow the business going forward.

Conclusion of Legacy Issues

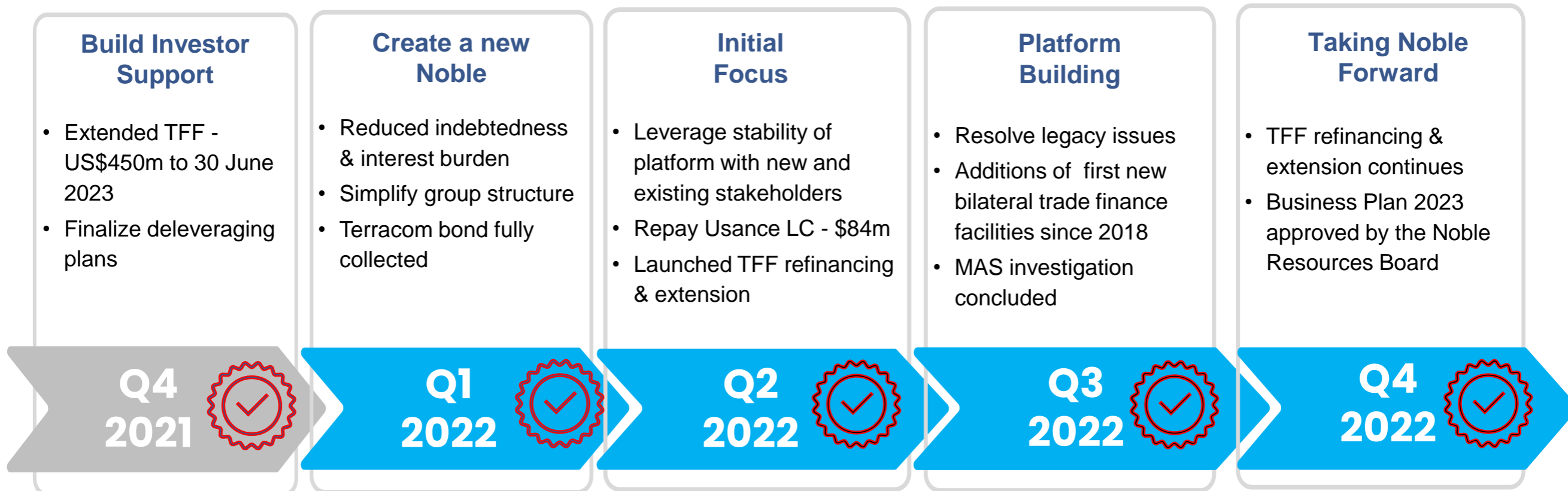
On 24 August 2022, Singapore authorities announced that the investigation into Noble Group Ltd, the former ultimate holding company, had concluded. In parallel with supporting the Singapore authorities, our focus has been to resolve other legacy issues carried forward from the pre 2018 period. 2022 marked the end of the journey, with the Company already seeing the benefits of reduced cost, management distraction and the resolution of long-term uncertainty. Our external stakeholders are responding positively too as we develop new and profitable relationships to add to the existing customers, suppliers and financial partners who have shown faith in our business during this period.



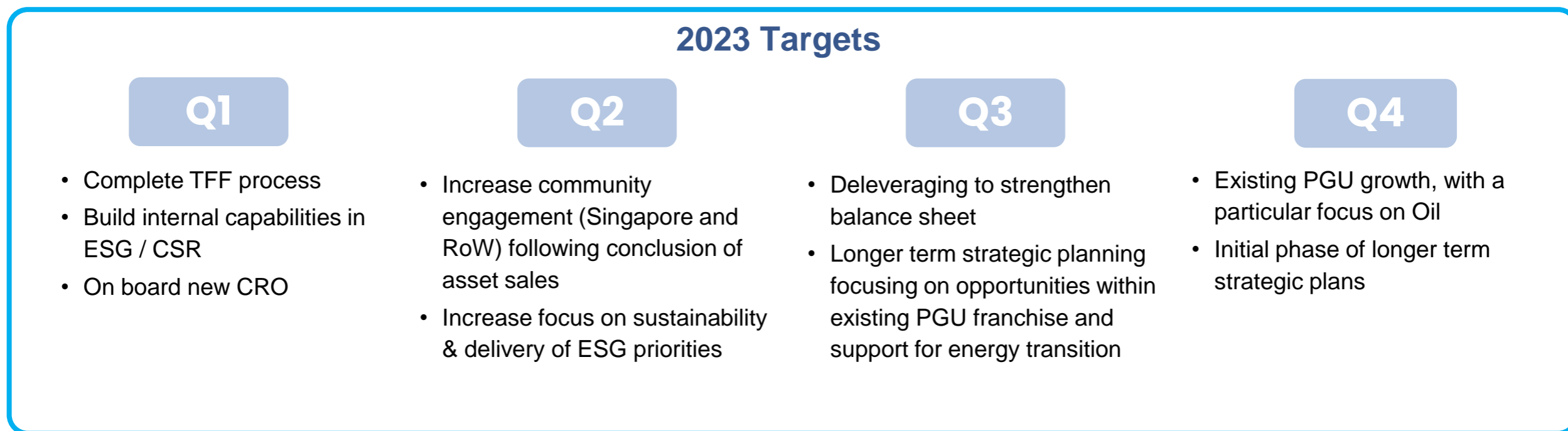
Matt Hinds
Executive Chairman
Noble Resources Trading Holdings Limited

Executive Chairman's Message (cont'd)

Building Noble Resources



2023 Targets



Executive Chairman's Message (cont'd)

Financial Highlights - FY 2022

- Adjusted operating income from supply chains of US\$284 million
- Adjusted EBITDA of US\$193 million
- An overall after-tax profit for the year of US\$122 million
- Solid year-end cash position of US\$479 million
- Total cash exceeds total debt by \$111m as at 31 December 2022

Business performance

Adjusted operating income from supply chains was US\$284 million in 2022, more than double that of last year. Our business delivered these returns from focusing on our core expertise in physical trading, operational risk management, and the flexibility of a non-asset backed strategy in these volatile markets. Exceptional returns have been delivered in the context of relatively low VAR as we pivot towards a lower market risk approach. The cultural shift within the business has been profound, as our traders demonstrate their ability to exceed expectations in our new model.

Energy Coal

Energy Coal pricing has seen sustained historic highs since the disruptions to energy markets in early 2022. Our business started the crisis without any direct exposure to Russia as a supplier or customer and whilst disruptions to the market has created short-term opportunities for others supplying a temporary increase in European demand, the Noble Energy Coal team has remained focussed on our Asian franchise. The Energy Coal team has shown that we can deliver exceptional returns from blending, hedging and index-based pricing as the market has focussed on security of supply. In addition, the team has been able to work out elements of the legacy book in Energy Coal, with high prices and rapidly improving profitability providing opportunities to recover from legacy assets.

Looking forward, the favorable conditions in Energy Coal are expected to continue into 2023. Market expectations of a relatively high price for high CV coal, combined with solid demand in both Europe and Asia, underpin our confidence in a strong 2023 for Energy Coal. We will continue to focus on Asia, our core market, and so will not be exposed to any change in sentiment or pricing elsewhere. Legacy realizations will remain elevated in 2023, as was delivered in 2022, and will be last year of material legacy gains.

Executive Chairman's Message (cont'd)

Met Coke & Coal

The Met Coke & Coal business delivered a strong first half of 2022 on the back of geopolitical disruption and experienced a slowdown in the business in the second half as global steel markets priced in a slow down in activity. As a result, the team take a cautious view for 2023 at this stage with expected performance lower than the high watermark delivered in both 2021 and 2022. Any performance improvements beyond our 2023 plan will need to be underpinned by improved economic conditions in China.

Oil

The Oil team met its 2022 target, despite trade finance limitations in H1. The team has contributed steadily to operating income throughout the year with a focus on both capturing and creating margins from execution on physical delivery to spot cargos and realization from long-term supply.

The ability of the Oil team to unlock onshore gasoil demand in Southeast Asia is a key strategic growth area. We believe this model can be extended in 2023 independent of wider market conditions and are planning material growth for the Oil platform in 2023.

Metals and Mongolia

Noble combined our Metals and Mongolia PGUs in 2022, to improve cost efficiency and focus. The market has been challenging for Mongolia with the border closed due to COVID restrictions for most of 2022 and the wider metals market in the doldrums for H2. A positive contribution from the book notwithstanding these challenges is encouraging, however we take a cautious view of growth for Metals & Mongolia in 2023.

Liquidity and Financing

The \$450m NTFF was extended to 30 June 2023 in December 2021. We are making the required progress towards extended and / or refinancing our trade finance facility whilst expanding our portfolio to new providers of finance. The cash position of the business is strong, we repaid \$84m of Usance LC short-term financing in 2022 and do not anticipate returning to short-term financing solutions going forward. Our cash position exceeds total debt by US\$111 million as at 31 December 2022. As a consequence the group enjoys material headroom on both EBITDA and cash covenants in our facilities.

Executive Chairman's Message (cont'd)

Looking Forward

We are cautiously optimistic about the opportunities in 2023. Overall, the Noble Resources Board adopted a business plan for 2023 targeting approximately US\$120 million of recurring EBITDA which is materially lower than the outcome for 2022 and a reflection of our view of the overall softening of the market opportunity. The 2023 target is materially higher than the original 2022 plan, reflecting our view that the medium-term potential for the business has materially improved as the benefits of internal transformation combine with supportive market conditions in our key Asia markets. Cost control remains a key focus, cash conversion impressive, and our plans for next year expect Noble Resources to continue to generate attractive cash returns in 2023. The Board constantly reviews the timing for returning capital to investors, a key priority for the management team and we anticipate making definitive announcements in due course. We not anticipate material long-term investments in 2023, consistent with our asset-light strategy, and will need to balance the working capital requirements in a high price environment with our desire to return capital to investors.

All in all, 2022 has been a successful year. We have delivered significant operational and financial transformation during the year, whilst allowing our traders to maximise an extraordinary market opportunity in H1. Although it is unlikely that Noble Resources will be able to repeat the exceptional performance in H1 2022 in 2023, we hope that investors have an increasing confidence that our approach of defensive risk management, a focus on cash generation and overall business simplification will continue to deliver the wider transformation of the business and attractive returns.

Matt Hinds

Executive Chairman

Noble Resources Trading Holdings Limited

ESG Overview

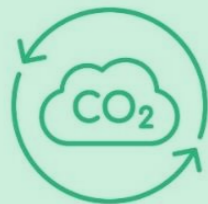
ESG: Summary

Noble Resources ("Noble") has offset our Scope 1 & 2 emissions, and is committed to supporting Asia in its transition to a clean energy future. Noble does not produce or consume coal

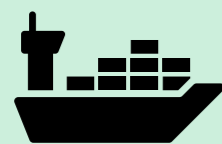
Environmental



*Noble is supporting infrastructure key to the development of Asia and its **clean energy transition***



*Noble **offsets all Scope 1 & 2 emissions** through the purchase of carbon credits in Indonesia*



*Direct **emissions have reduced significantly** though the increased use of voyage charter*



*Noble **does not invest** in the production or consumption of thermal coal*



*First set of Scope 3 **carbon targets** to be published in 2023*

Social



*Noble is a strong advocate of equal opportunities and gender diversity - **44% of the workforce are female***



*All employees are provided with a range of social benefits including **child care and healthcare***



***zero health & safety incidents** across all our locations in 2022*



*Noble supports charitable causes like the **Singapore Children's Society** and the **Earthquake Relief Fund in Indonesia***



*Noble plays a vital role in baseload **power generation for critical functions** (hospitals, schools etc)*

Governance



*Noble's 7 member BoD (including **3 Independent NEDs**) is committed to **long-term value creation***



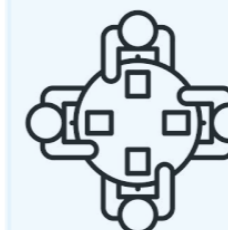
*Noble publishes various policies and reports, including a **Sustainability Report***



*Noble's processes and policies ensure compliance with all **international and local laws***



*Founding member of Global Rare Earth Industry Association (**GloREIA**)*



*Well defined **Board Committees and Delegations of Authority** produce a risk-focused culture*

Noble seeks to mitigate the environmental impact throughout our value chains and climate risks across our corporate offices and physical operations

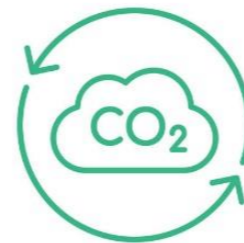
Energy Transition in Asia

- Noble is committed to ensuring the reliable supply of energy raw materials to support growing energy demand, enabling Asia's economy to develop and transition to cleaner energy in the future
- The Company helps customers to use cleaner fuel blends which are less polluting
- Noble plans to further demonstrate commitment to a sustainable future by publishing its first carbon targets in 2023



Carbon Offset Initiatives

- Noble no longer invests in coal assets and has adopted an asset-light strategy. Noble has no risk of stranded assets due to changing environmental regulations
- Noble has a small direct carbon footprint: Combined scope 1 and 2 emissions were 34k and 300 tonnes CO₂e in 2021 and 2022 respectively
- Noble fully offsets its' Scope 1 & 2 emissions with restorative projects in the Indonesia



Logistics & Travel

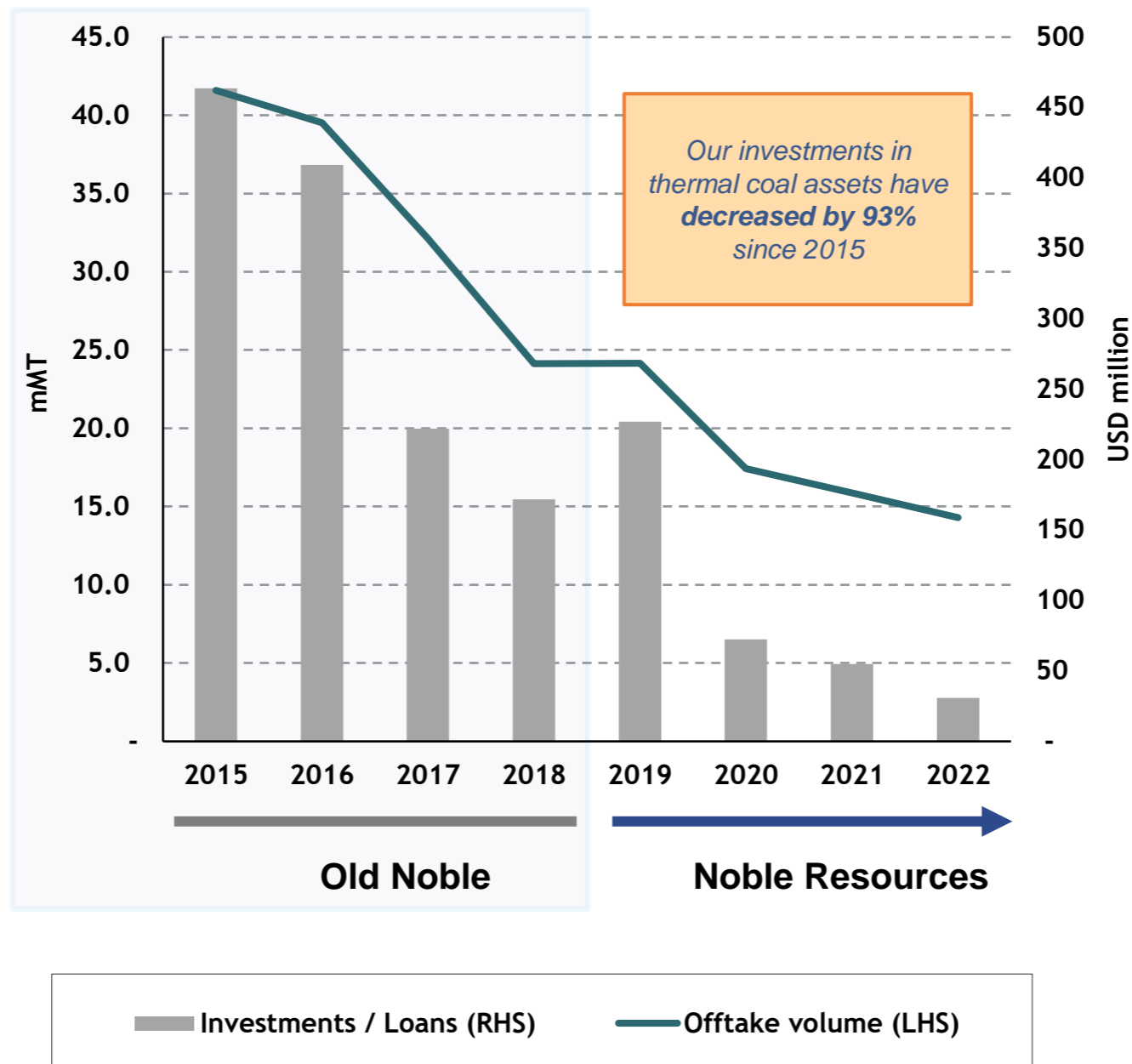
- Noble seeks to minimise the environmental impact of the parts of the supply chain it controls
- Scope 1 & 2 vessel emissions have reduced considerably with the use of voyage charter instead of time charter
- Noble is focused on limiting air travel and increasing the use of video conferencing to further reduce its carbon footprint



ESG: Environment (cont'd)

Noble Resources no longer invests in thermal coal production assets

Thermal Coal Investments / Loans, and Offtake Volume



Historically Old Noble's business model relied on making long term investments in coal production assets - today Noble Resources adopts an **'asset-light' strategy** and does not make new coal investments

A core tenet of Noble Resource's business plan is to increase the proportion of oil sales in S.E. Asia which will **reduce revenue carbon density**

Noble Resources also trades less thermal coal offtake volume today, instead choosing to focus on **higher quality specs**, which in turn presents better margin opportunities

Post the spin-off, a new management team is committed to a **high standard of corporate governance** and is responsible for a strategic direction towards **carbon neutrality**

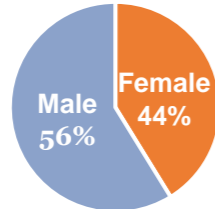
Note: Historical metrics based on Noble Group Holdings Limited

Every employee is valuable to the success of the Company. Developing them, keeping them engaged, and ensuring safety is essential for our long term success

Diversity, Equity & Inclusion

- Noble believes in diversity and inclusion and has policies ensuring equal opportunities to embrace different cultures, ethnicities, genders, and backgrounds

Global Workforce Composition



- The Company encourages and promotes procedures for reporting any unwelcome attitudes in the workplace and take any alleged breach of discrimination standards seriously; during 2020-2022, we received no credible complaints of discrimination

Compensation & Benefits

- Benefits programmes include medical, health, disability cover, pension plans, parental leave, and wellness programmes
- Pay for performance underpins the Company's compensation strategy, which enhances the culture of partnership and teamwork

Health & Safety

- We are committed to achieving Zero Harm across the business - zero health & safety incidents across all our locations in 2022
- The H&S Policy exceeds the legal health and safety requirements applicable in the countries where the Company operates

Social Contributions

- Noble's clients include SOEs and power generators systemically important to provision of light / heat and power in S. E. Asia. It plays a vital role in baseload power generation for critical functions (hospitals, schools etc)
- Noble invests in social projects in countries where it trades such as the Singapore Children's Society and the Earthquake Relief Fund in Indonesia



Noble is committed to highest standards of personal and corporate integrity when dealing with customers, suppliers, competitors and the communities in which we operate.

Leadership

- Noble Board of Directors are committed to sustainability and continuous environmental, social and governance improvements and believes in establishing a sustainable future
- Noble's Governance Framework, which includes well defined Board Committees and Delegations of Authority, is designed for long term value creation
- The Board of Directors comprises of 7 directors, 3 of whom are Independent Non-Executive Directors



Reporting

- Noble publishes various policies and reports to ensure as much transparency as possible, including, but not limited to:
 - Code of Business Conduct
 - Supplier Code of Conduct
 - Sustainability Report
 - OECD Due Diligence Report
 - Conflict Minerals Policy
- The Company is a founding member of Global Rare Earth Industry Association (GloREIA) and a member of ITRI Tin Supply Chain Initiative (iTSCi)



Compliance

- Noble has implemented policies, procedures and internal controls to comply with international laws, rules and regulations.
- Regular training sessions are carried out for all employees on relevant regulatory requirements
- Due diligence screening is carried out on all Counterparties before onboarding and regular monitoring on all existing counterparties including payments

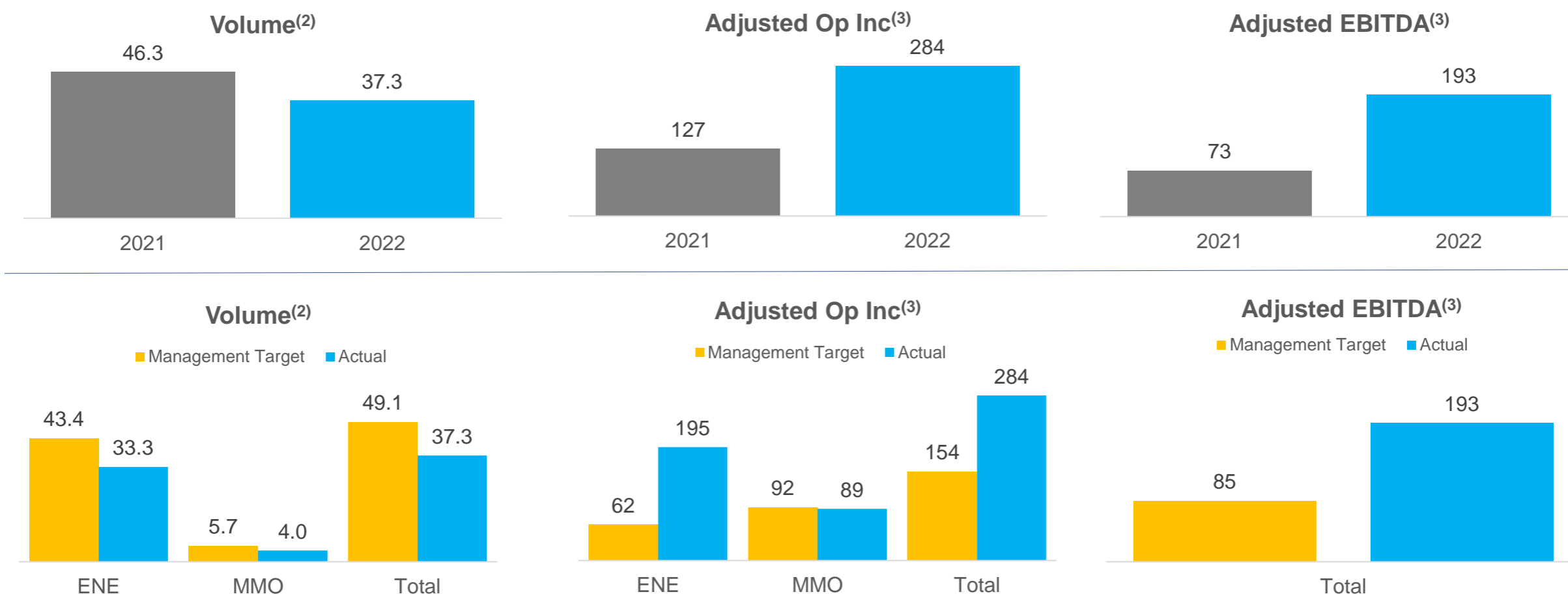


Financial Results

Financial Highlights

Year ended 31 December 2022⁽¹⁾

Noble Resources⁽¹⁾ (million tonnes/US\$ million)



Noble Resources⁽¹⁾ by the Numbers

Volumes ⁽²⁾ 37.3 million tonnes	Revenue 4,511 US\$ million	Adjusted Op Inc ⁽³⁾ 284 US\$ million	Adjusted EBITDA ⁽³⁾ 193 US\$ million
Adjusted SAO ⁽⁴⁾ 97 US\$ million	Cash equivalents 479 US\$ million	Debt 368 US\$ million	Net Debt ⁽⁵⁾ NIL US\$ million

1) Contains the results of Noble Trading Co, Noble Resources Trading Limited from 4 February 2022 (date of commencement) and Noble Resources Trading Holdings Limited from 4 April 2022 (date of commencement) to 31 December 2022.

2) Volume includes offtake and marketing tonnes.

3) Adjusted operating income and EBITDA exclude non-cash elements and items outside of underlying performance.

4) Adjusted SAO excludes restructuring costs.

5) Cash exceeds total debt by \$111m as at 31 December 2022

Financial Highlights (cont'd)

Year ended 31 December 2022⁽¹⁾

- Volumes from offtake and marketing were 37.3 million tonnes, lower than 2021 volumes of 46 million tonnes mainly due to (a) Indonesia ban in January 2022 on thermal coal for export, (b) limited LC headroom in Q1-Q3 to execute and meet the expected volume target, (c) continuous challenges with Mongolia border closure and (d) reduction in the number of vessel leases in our Freight book as a result of termination of leases.
- YTD adjusted operating income from supply chains of US\$284 million and adjusted EBITDA of US\$193 million predominately driven by solid performance in our Energy Coal, Metallurgical Coke and Asia Oil businesses.
- Higher adjusted SAO expenses compared to 2021 mainly due to increase in bonus accrual as a result of outstanding 2022 performance.
- Cash balances of US\$479 million and net debt nil as at 31 December 2022. Cash exceeds total debt by US\$111m.

Noble Resources (million tonnes/US\$ millions)	Q4 2022	2022	2021	Noble Resources (US\$ millions)	31 Dec 2022	31 Dec 2021
Volumes (offtake and marketing)	10.8	37.3	46.3	Cash equivalents	479	289
Operating income from supply chains	18	267	121	Debt⁽³⁾	368	638
Adjusted operating income from supply chains⁽²⁾	27	284	127	Net Debt⁽³⁾	NIL	349
Adjusted SAO⁽⁴⁾	16	97	85			
Adjusted EBITDA⁽²⁾	11	193	73			

(1) Contains the results of Noble Trading Co, Noble Resources Trading Limited from 4 February 2022 (date of commencement) and Noble Resources Trading Holdings Limited from 4 April 2022 (date of commencement) to 31 December 2022.

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

(3) Excludes Usance LC drawn (no Usance LC balance as at 31 December 2022). Cash exceeds total debt by \$111m as at 31 December 2022

(4) Adjusted SAO excludes restructuring costs.

Income Statement Summary⁽¹⁾

Year ended 31 December 2022⁽²⁾

(US\$ millions / million tonnes)	Q1	Q2	Q3	Q4	FY 2022	FY 2021
Volume (million tonnes)⁽³⁾	8.1	10.4	8.0	10.8	37.3	46.3
Revenue	848	1,415	1,147	1,101	4,511	3,158
Operating income from supply chains	92	106	51	18	267	121
Profit/(loss) on supply chain assets	2	2	(12)	8	(1)	43
Share of profits/(losses) of joint ventures & associates	2	(1)	1	3	4	(3)
Total operating income	96	107	39	28	270	162
Other income net of other expenses	(5)	9	(0)	13	16	(60)
Selling, administrative and operating expenses (incl. restructuring costs)	(40)	(34)	(20)	(17)	(110)	(86)
Profit before interest and tax	51	83	19	24	177	15
Finance income	2	3	2	2	9	12
Finance costs	(27)	(20)	(17)	(20)	(84)	(93)
Profit/(loss) before tax	26	66	3	6	102	(66)
Taxation	(1)	(0)	(0)	21	20	(12)
Net profit/(loss) for the year	25	66	3	28	122	(77)
Adjusted EBITDA	69	79	34	11	193	73

(1) Adjusted measure.

(2) Contains the results of Noble Trading Co, Noble Resources Trading Limited from 4 February 2022 (date of commencement) and Noble Resources Trading Holdings Limited from 4 April 2022 (date of commencement) to 31 December 2022.

(3) Includes offtake and marketing tonnes

Income Statement Summary⁽¹⁾ – Energy Segment

Year ended 31 December 2022⁽²⁾

(US\$ millions / million tonnes)	Q1	Q2	Q3	Q4	FY 2022	FY 2021
Volume (million tonnes)	7.3	9.1	7.4	9.5	33.3	37.7
Revenue	532	864	917	905	3,217	1,783
Operating income from supply chains	58	81	41	14	193	9
Non-cash elements and items outside of underlying performance ⁽³⁾	(1)	1	(1)	3	2	11
Adjusted operating income from supply chains	57	82	39	17	195	20
Proprietary trading loss	-	-	-	-	-	20
Adjusted op inc (excl. proprietary trading loss)	57	82	39	17	195	40

(1) Adjusted measure.

(2) Contains the results of Noble Trading Co, Noble Resources Trading Limited from 4 February 2022 (date of commencement) and Noble Resources Trading Holdings Limited from 4 April 2022 (date of commencement) to 31 December 2022.

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

Energy Segment – Energy Coal

“We aim to remain the preferred supply chain partner in Asia, with a broad portfolio of energy products to satisfy our customer’s requirements.”

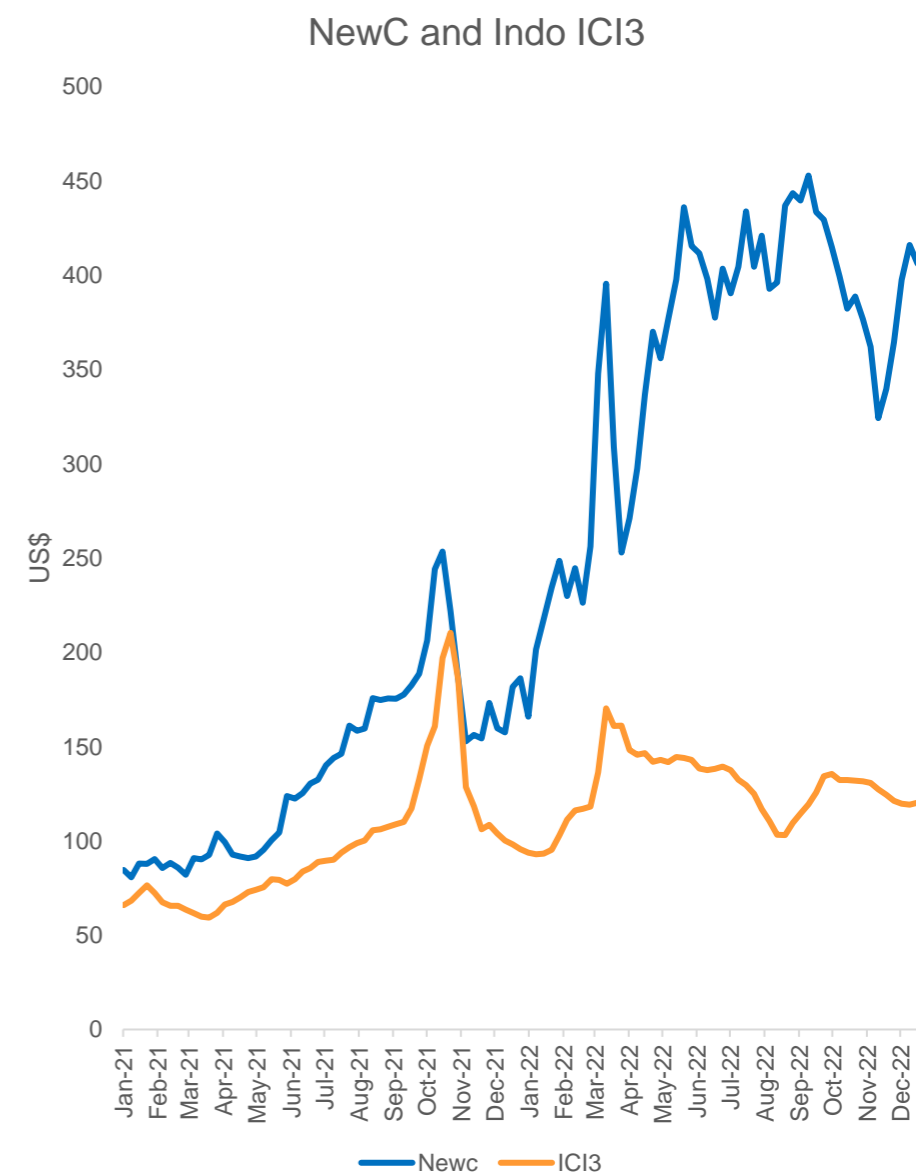
Gerry Feerick, Global Head of Energy Coal

Business Commentary:

First half of 2022 saw significant unforeseen macro events (Ukraine war, Indonesia coal export ban, Covid-19 and weather-related issues impacting coal supply) severely impacting thermal coal markets and prices. To help manage price exposures in an unprecedented volatile and high price environment, the Energy Coal team adopted a quality over quantity strategy where emphasis was given on higher margin trades and execution of long-term contracts. This approach not only assisted in limiting and reducing the impact of the market and price changes but also resulted in the Energy Coal Business posting some of its best performing quarters.

During the second half of 2022, the team continued to focus on execution and quality trades and in spite of some correction seen across coal indices (driven by lower demand from China and falling gas prices), the impact to the overall business was limited. The Energy Coal team was quick to position and/or re-positioning certain trades to take advantage of the windows of opportunities which arose from price volatility and the changing market dynamics and environment.

Looking forward, whilst some elements of 2022 performance will not be repeatable in next year, we remain confident that 2023 will continue to provide opportunities for our Energy Coal book. The favorable conditions in Energy Coal have continued as we have seen from the beginning of January 2023. The combination of relatively high prices, particularly for high CV coal and continued solid demand are expected to continue into 2023 with demand recovering in China as well as in emerging markets overall. All these allow us to take an optimistic view of the overall market opportunity for our Energy Coal book next year.



Energy Segment – Asia Oil

“We focus on aggregating and monetizing opportunities where our relationships with key local stakeholders strengthen our supply chains and optimize trading conditions.”

Maikel Sitepu, Global Head of Oil

Business Commentary :

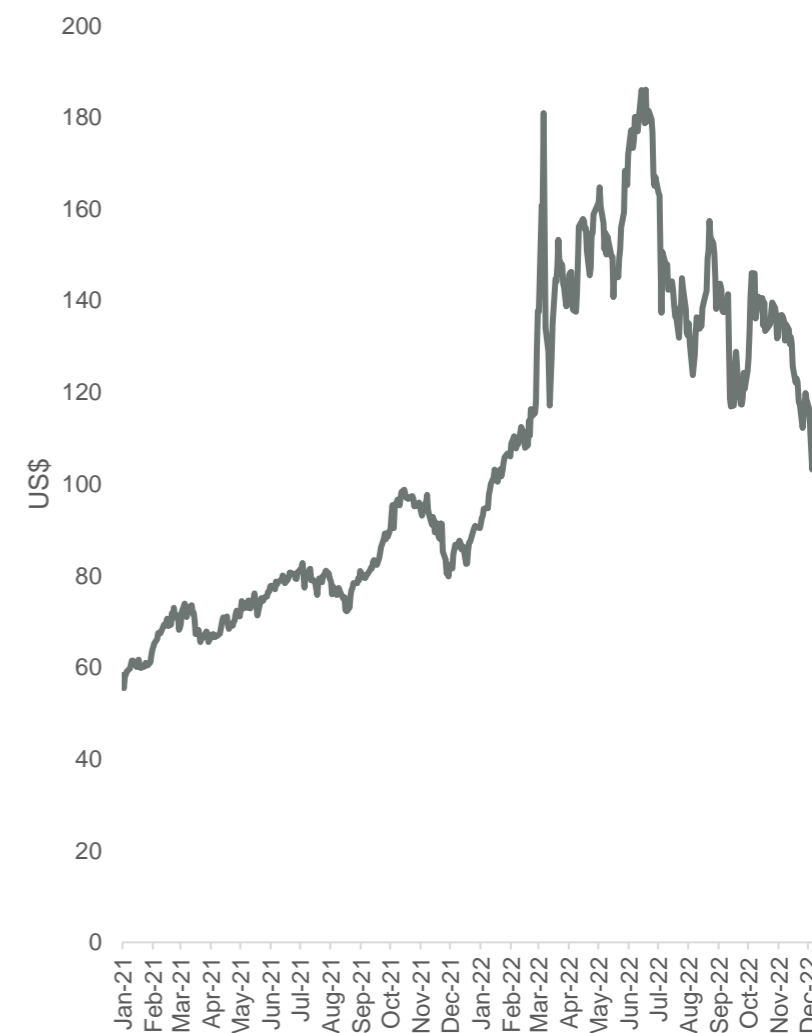
2022 was a great year for the Asia Oil business especially in mid of Q2 and Q3 where the market provided the structure that created the biggest optionality to trade around profitably. Due to some internal constraints, the team missed the opportunity in Q1 which was supposed to be the most profitable quarter in the year for the industry with the market shocked by the Ukraine/Russia war. The business has been selective with physical cargoes and successfully supplemented physical trades with relatively low risk paper and market arbitrage positions as a result of high prices and constrained capital.

Contribution improved in Q2 and Q3 with less trade finance limitations following the execution of new bi-lateral trade finance arrangements. Volumes were impacted by the high price environment, but the market provided the environment and created immense optionality for the business to monetize from its current trade flows, particularly South-East Asia. Capturing trading margins from execution on physical deliveries of spot cargoes, realisation from long-term supply and the execution of paper trading all contributed positively to the business.

Q4 saw a continuation of 2022’s strong performance and the business achieved some early success in its plans to leverage some Asian flows with a lot of opportunities to continue to develop in 2023.

Year 2023 is going to be a challenging year due to the fear of global recession, and the global geopolitical landscape has become increasingly volatile which is difficult to predict. Nonetheless, the ability of the Asia Oil business to unlock onshore demand in South-East Asia is a key strategic strength and hence we remain upbeat that the Asia Oil business will experience material growth in 2023.

Gasoil .001%S (10ppm) FOB Singapore



Income Statement Summary⁽¹⁾ – MMO Segment

Year ended 31 December 2022⁽²⁾

(US\$ millions / million tonnes)	Q1	Q2	Q3	Q4	FY 2022	FY 2021
Volume (million tonnes)	0.8	1.3	0.5	1.3	4.0	8.6
Revenue	316	550	230	197	1,293	1,376
Operating income from supply chains	34	25	10	4	74	112
Non-cash elements and items outside of underlying performance ⁽³⁾	5	1	3	6	15	(5)
Adjusted operating income from supply chains	39	26	13	10	89	107

(1) Adjusted measure.

(2) Contains the results of Noble Trading Co, Noble Resources Trading Limited from 4 February 2022 (date of commencement) and Noble Resources Trading Holdings Limited from 4 April 2022 (date of commencement) to 31 December 2022.

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

MMO Segment – Met Coke and Coal

“We evolve with the times to continually deliver substantial value for our clients. For our worldwide steel mill customers, we create and present customized, strategic solutions that lower their raw materials costs.”

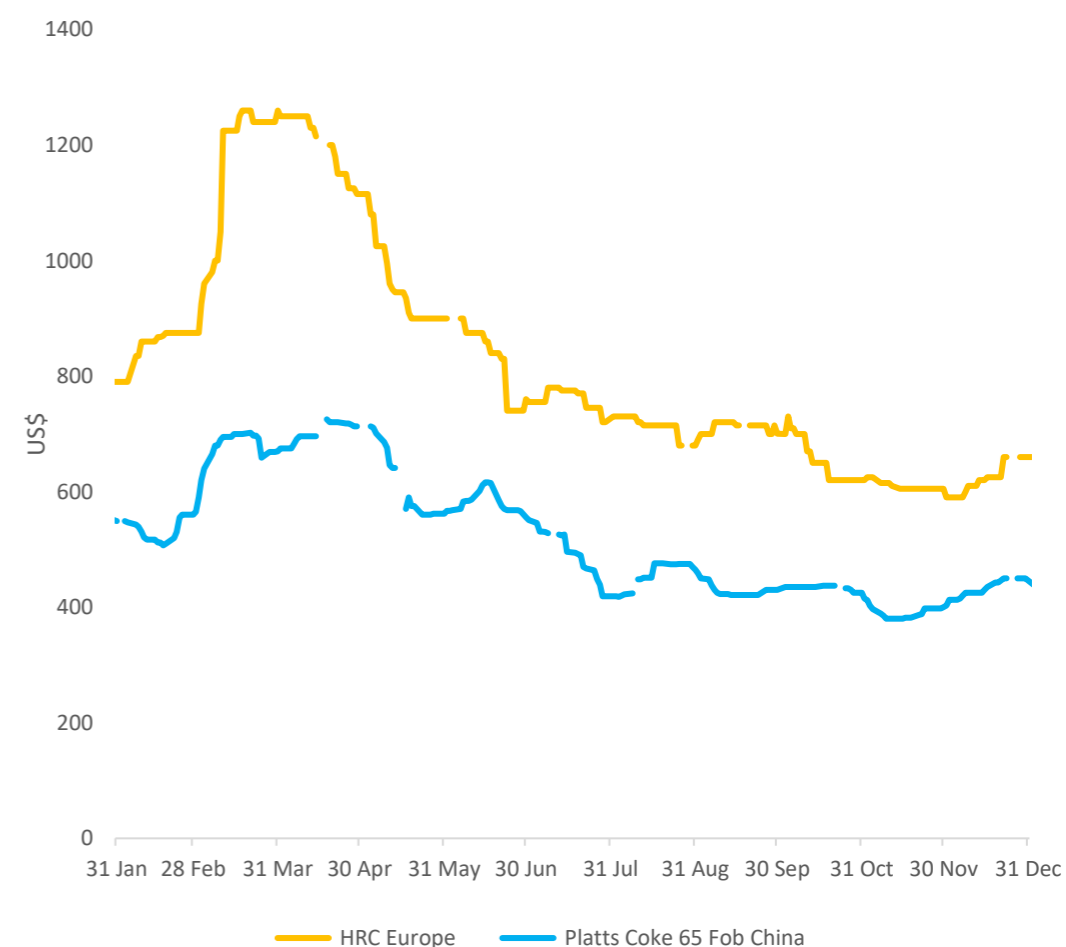
Ajay Mishra, Managing Director and Global Head of Trading

Business Commentary:

Met coke markets prices started the year 2022 on a strong note. The strong momentum was buoyed by aggressive recovery in the global steel markets post the pandemic. However, the major game changer came at the end of February with the start of the Ukraine/Russia war. There was panic buying of met coke in Europe to support the increased steel production due to the fear of supply disruption from Russia and Ukraine, resulting in met coke prices to cross \$700 for the first time in more than 10 years. This coincided with equally high global steel prices particularly in Europe, Americas, India and JKT markets with European Hot rolled price crossing €1200. As fears of recession set in due to global energy crisis as a result of sanctions on Russia, steel prices quickly retracted in May and plunged to half of this high level at the end of the year. Met coke prices remained high in the first half as global steel production didn't slow down as much in anticipation of market recovery. The business managed to outperform expectations in the first half of 2022 leveraging on our multi origin pipeline and worldwide marketing capability.

In the second half of 2022, however, steel margins started collapsing resulting in production cuts globally. Chinese steel markets also collapsed due to the crumbling real estate and property sector. As a result of these factors, the second half of 2022 was very challenging for met coke markets. India was the only region where steel production remained high and met coke desk leveraged its strong position in India to keep the flow. However, even in India, the imposition of export duty on steel in the month of May dampened the sentiments and the production of steel. At the end of 2022, we see some signs of recovery in China and India regaining its strength as steel export tax is removed.

Met Coke and Steel Prices 2022



MMO Segment – Metals and Mongolia

“The M&M business prides itself on being a partner of choice providing supply chain management, marketing, processing, financing and the transportation of metals, minerals and ores globally. The business has been built around long-term supplier and customer relationships.”

Hannah Badenach, Executive Director, Mongolia & Base Metals

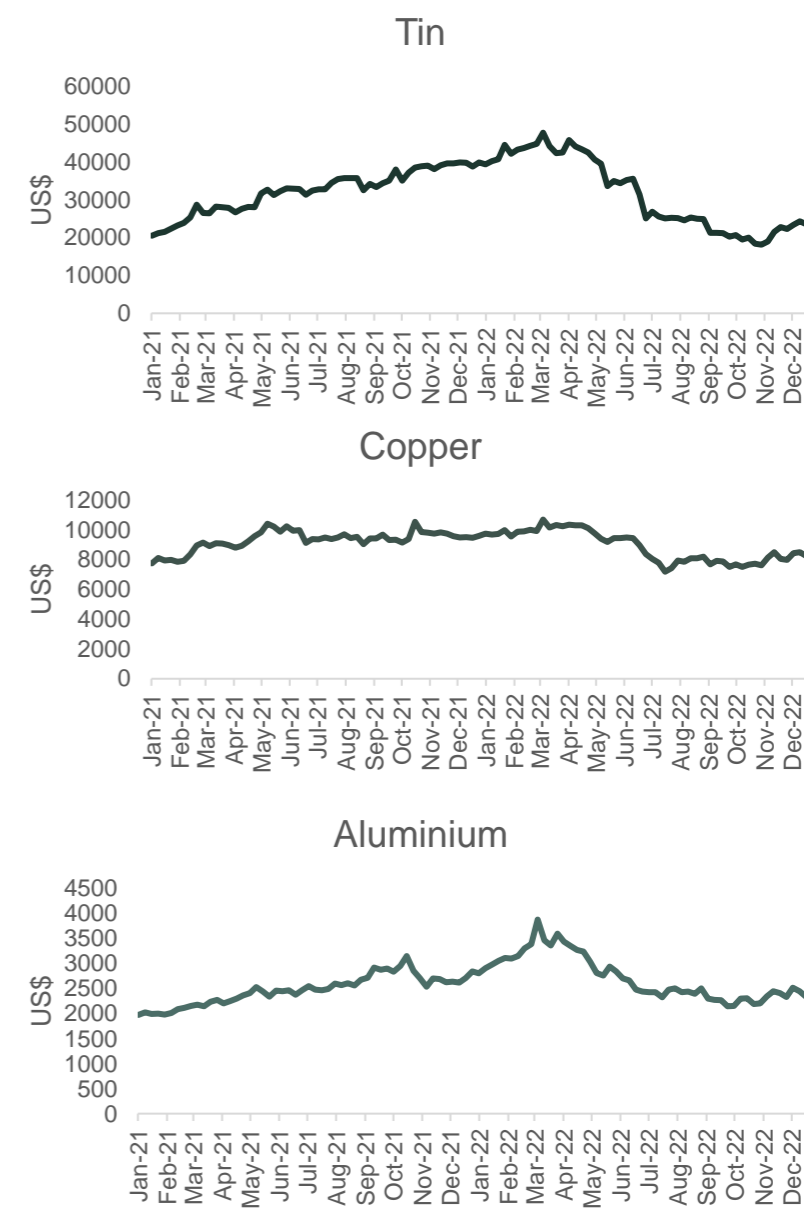
Business Commentary:

Metals:

The Metals business had a strong first half of the year but was impacted by an impairment relating to a historical flow. Volumes reduced in second half following a sharp market correction. Nonetheless robust returns were delivered across the copper and industrial metals flows in Q4 and we continued to manage and free up working capital.

Mongolia:

The Mongolian business was hampered as a result of China’s Covid-19 zero policy. Supply chains across the border into China were significantly impacted for the entire year. The ferrous flows were largely uninterrupted through the year given the rail. However, the non-ferrous flows were impacted by reduced trucking capacity at the border. This resulted in lower operating income than expected. With China now fully reopened and all restrictions at the border removed, a consolidation of core flows and less restricted border crossings will ensure the business is well positioned for 2023.



Adjusted EBITDA⁽¹⁾

Year ended 31 December 2022⁽²⁾

(US\$ millions)	Q1	Q2	Q3	Q4	FY 2022	FY 2021
Profit before interest and tax	51	83	19	24	177	15
Depreciation ⁽³⁾	2	1	1	1	5	21
EBITDA	53	84	20	25	182	36
Impairment /(reversal of impairment)	4	2	14	12	31	(4)
Share of P&L of JVs & associates	(2)	1	(1)	(3)	(4)	3
Gain on disposal of subsidiaries & associates	-	-	-	-	-	(12)
Expected credit loss on amounts due from associates/JVs and other receivables ⁽⁴⁾	4	(8)	-	(13)	(17)	73
Gain on vessel novation adjustment	(0)	-	-	0	0	(12)
Reversal of legal/tax/regulatory provision	-	(2)	1	(10)	(12)	2
FV adj on loan receivable - Terracom	-	-	-	-	-	(13)
Restructuring costs (one-off)	10	2	0	0	13	1
Adjusted EBITDA	69	79	34	11	193	73

(1) Adjusted measure.

(2) Contains the results of Noble Trading Co, Noble Resources Trading Limited from 4 February 2022 (date of commencement) and Noble Resources Trading Holdings Limited from 4 April 2022 (date of commencement) to 31 December 2022.

(3) FY2021 includes IFRS16 vessel leases of \$17 million.

(4) FY2021 includes impairment against the amounts due from Noble Group Holdings Limited and its subsidiaries.

Cash Bridges

For the year ended 31 December 2022⁽¹⁾

(Cash movement, US\$ million)

	Q1	Q2	Q3	Q4	FY2022	Notes
Opening balance	289	339	348	340	289	1
Adjusted EBITDA	69	79	34	11	193	
Exceptional items	(10)	(2)	(0)	(0)	(13)	2
Other operating activities	1	(3)	(3)	1	(4)	3
Net leases & Capex	(2)	0	0	(1)	(2)	
Usance LC paid down	(56)	(28)	-	-	(84)	4
Interest and facilities fees paid	(9)	(2)	(4)	(21)	(37)	
Change in WC						
▪ Trade receivables	(89)	(190)	44	55	(181)	5
▪ Trade payables	146	93	(99)	59	198	
▪ Inventory	4	19	33	16	72	
▪ MtM	(40)	18	(10)	6	(26)	6
▪ Terracom	45	-	-	-	45	7
▪ Prepays & deposits	(9)	29	1	12	34	8
Other/rounding	1	(4)	(2)	0	(5)	9
Closing balance	339	348	340	479	479	10

1. \$289 million opening balance comprising restricted cash of \$179 million and unrestricted cash of \$110 million (funded by \$84 million of Usance LC)

2. Restructuring costs - One-off

3. Mostly tax paid, partially offset by interest income received

4. Fully paid down to nil - One-off

5. Net inflow of \$90m

6. Non-cash EBITDA. Expect to unwind in future quarters

7. Full collection – One-off

8. Net reduction in prepay balances as part of our wider more cautious approach to market and credit risk

9. Including net bank debts movements, payment on behalf NGHL and exchange difference

10. \$479 million closing balance comprising restricted cash of \$143 million and unrestricted cash of \$336 million

(1) Contains the results of Noble Trading Co, Noble Resources Trading Limited from 4 February 2022 (date of commencement) and Noble Resources Trading Holdings Limited from 4 April 2022 (date of commencement) to 31 December 2022.

Noble Resources Trading Holdings Limited

Balance Sheet at 31 December 2022 (unaudited)

IFRS view (US\$'M)	Opening BS	Δ	31 Dec 2022
Non-current assets	124	12	135
Current assets	743	(145)	598
Cash and cash equivalents	339	140	479
Current liabilities	(654)	110	(544)
Non-current liabilities	(1)	(2)	(3)
Capital Employed	551	115	665
Loan ⁽¹⁾	(350)	(18)	(368)
Equity	201	97	298
<i>Equity Ratio %</i>	<i>36%</i>		<i>45%</i>

(1) Loan includes term loan facility and vessel loan. Increase in loan due to vessel debt refinancing and interest capitalization on new loan facility.

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