



Noble Resources

Unaudited FY 2023 Results

February 2024

Noble at a glance

Noble Resources is a world-class commodity trader and supply chain manager, uniquely positioned in three high-demand energy markets which serve the rapidly expanding energy needs of Asia and other global locations



Local presence ●
Illustrative trade flows —

Strategy & Business Model

- Two key pillars to Noble Resources' asset-light business model:
 - (1) long, mid and short-term commodity supply agreements;
 - (2) spot trading focused on geographical and market arbitrage
- Seeks to build value for stakeholders with sustainable, focused franchises built upon long-term supplier and customer relationships
- Streamlined business post restructure focused on product flows where Noble Resources has a strong existing Asian regional presence or a strategic global relationship
- Strategy to leverage market opportunities in global energy consumption, where Asia is projected to see the largest growth

Principal Activities

 Offtake Supply and Purchase	 Spot Trading
 Logistics and Freight	 Blending

2023 performance highlights

Adjusted EBITDA \$140m	Physical presence in 9 countries ⁽¹⁾
Group revenue \$3.6bn	Volume shipped 21Mt ⁽²⁾
Over 210 employees as at 31 Dec 2023	Cash and cash equivalents US\$424m

1. Includes Singapore [Head Office], China (incl. Hong Kong), Australia, India, Indonesia, Japan, Mongolia, South Africa and United Kingdom.

2. Excludes Energy Coal marketing tonnes.

Executive Chairman's Message

Executive Chairman's Message

I am pleased to present the unaudited full year 2023 financial results of Noble Resources (“the Company”) with the Company achieving highly satisfactory results despite a more challenging market than 2022.

Unaudited full year 2023 financial highlights

- Volume of 21 million tonnes
- Revenue of US\$3.6 billion
- Adjusted operating income from supply chains of US\$238 million
- Adjusted EBITDA of US\$140 million
- Solid year-end cash position of US\$424 million
- Total cash exceeds total debt by US\$54 million

2023 Review

The global economy encountered notable challenges in 2023, including ongoing geopolitical uncertainties, high interest rates, and a slower-than-expected economic recovery in major economies, including China. Nevertheless, Noble Resources has exceeded our plan, retained our defensive attitude to risk and demonstrated impressive margin delivery in tighter conditions.

As you can see from the financial highlights, adjusted operating income from supply chains was US\$238 million. This was more than our management case of US\$203 million by US\$35 million or 17%. Our adjusted EBITDA for the year was US\$140 million, again more than our target of US\$134 million by US\$6 million or 5%. The delivery of these results in such a challenging environment is a testament to solid execution, a clear strategy, and trading desk focus on the areas where we have a sustainable and repeatable edge. Our focus on customers and suppliers remained a constant and mutually profitable pursuit. The Noble team has shown what we can do in 2023, a huge thanks to them all.



Matt Hinds
Executive Chairman

Objectives - 2023	
Delivered management case	
Trade finance normalisation	
Developed tangible strategic growth plans	

Executive Chairman's Message (cont'd)



Finance transformation

The Company's US\$450 million trade finance facility and hedging support facility which was extended to 30 June 2023 in December 2021 has been further extended to March 2024 with the facility size reduced to US\$400 million. In addition, the Company has also secured a new 364-day renewable US\$300 million trade facility with another lender early this year that allowed for the issuance of trade finance instruments including letters of credit and bank guarantees. Furthermore, in December 2023, the Company has secured two new trade finance facilities with two sizeable banks for a total amount of US\$200 million. All these facilities support the Company's supply chain management in its Metallurgical Coke and Coal, Energy Coal and Oil businesses. This will allow the Company to transition away from the NTF facility in March 2024, a major milestone for a facility that has supported trading since 2018 that marks a return to the wider trade finance market. The Company has made highly satisfactory progress in expanding its portfolio of new providers of finance which in return should further increase the cash generation potential of the Company. We remain committed to paying down debt as soon as it is prudent to do so. At this stage, we remain cautious about the timing and quantum of a pay down but expect to make announcements in 2024.

Business transformation

Our business transformation will reach a conclusion in 2024. We have made our choices in terms of our commodity focus, Noble Resources is now a business focusing on **Energy Coal, Met Coke and Oil**, and have principally completed the exit of legacy position claims and inventory. The final phase of the transformation is to drive out final legacy costs and reduce our finance costs very significantly. We look forward to benefits of the management team exclusively focused on the future of this business, without the distractions and cost experienced in the past.

Selling, administrative and operating expenses ("SAO")

The Company's expenses, our SAO including performance-relating pay, taking us to US\$100 million for the year, lower than last year's total of US\$110 million by almost 10%. The Company has incurred material exceptional items in 2023, relating primarily to the finance transformation process and does not anticipate a recurrence of those costs. We do expect to reduce both exceptional and operational costs materially in 2024. Driving further SAO cost reductions has created a simpler and more efficient business. These reductions will more than offset investments planned in risk management operations and the growth of our Oil business

Executive Chairman's Message (cont'd)



Trading performance

The Energy Coal business continued to outperform in 2023. The team has done well to keep the momentum of the book going, opening up more opportunities on both the supply and the demand of the business, in particular with new shorts coming on stream during the year. It is encouraging that the wider market appreciates that Noble Resources is performing well, with more counterparties either returning to the business or looking to open up new relationships. Our Energy Coal business has contributed more than 65% of the US\$238 million adjusted operating income of the year, mostly spread between our two main supply locations, Australia and Indonesia, with some of the income coming through Mongolia. Our Energy Coal team has long term on-the-ground presence in key origination markets which has helped establish strong relationships with key stakeholders, facilitating organic growth through access to new business.

Our Met Coke & Coal business was the next biggest income contributor, although demand this year has been mixed. Met Coke markets experienced a quiet second half, but the team has done well to maintain discipline and continue to drive high margin opportunities, albeit in the context of lower levels of demand. Strong demand from the Japanese mills is expected to take some time to return with the team reacting nimbly and focused on Latin American customers, and some new Met Coal supply into China. We anticipate Met Coke volume to increase in 2024 with a recovery in China and global steel markets. The business has successfully executed the first time ever long-term coke breeze and nut coke contract with one of the largest Japanese steel manufacturer which is a repeatable contract for 2024 and the business is anticipating the execution of a long-term annual coke supply contract with an Indonesian coke plant.

The Oil business had a great year with adjusted operating income increased almost 30% from 2022. This particularly strong year was a highlight as the team increased their focus on onshore trading opportunities, proving out this strategy and ensuring that it is efficient and effective to grow this side of the business. These onshore flows coupled with our long-term flows into Indonesia and well-timed spot trades contributed significantly to the business. 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 further and wider and we are planning material growth for the Oil platform in 2024 and beyond.

Executive Chairman's Message (cont'd)

Working Capital

Working capital balances increased from US\$44 million as at 31 Dec 2022 to US\$155 million as at 31 December 2023, up US\$111 million predominately driven by our Oil business as we pursued our oil desk strategy which has more trade receivables to cash conversion days in the plan. Our Energy Coal and Met Coke working capital increased proportionately less than the increase in Oil's working capital which was offset in part by selling off most of our Metals inventory during the year. We expect to sell off the remaining Metals inventory by end of Q1 2024 and a collection of Met Coke receivables in H1, delivering persistently higher cash balances than reported at year end.

Group Equity

Group equity at 31 December 2023 was US\$313 million, almost 10% increase from 31 December 2022 of US\$282 million. Total debts almost flat from last year end at US\$370 million.

Liquidity and Cash

Cash and cash equivalent stood at US\$424 million at 31 December 2023, down US\$55 million from US\$479 million at 31 December 2022. During the year, the Company generated net cash inflows from operating activities of US\$41 million, including adjusted EBITDA of US\$140 million and net cash outflows on working capital usage of US\$(104) million, and proceeds from disposal of investments of US\$11 million. The Company also paid term loan interest of US\$43 million in total and more than US\$60 million trade finance facility fees and other bank debt interest. Total cash position has exceeded total debt by US\$54 million and we have fulfilled our net debt covenant with material headroom of US\$184 million. As mentioned earlier we remain committed to paying down debt as soon as it is prudent to do so.

Executive Chairman's Message (cont'd)



2024 Outlook

The global economy continues to confront the challenges of inflation, low growth prospects as well as ongoing geopolitical tensions which remained a key source of uncertainty. Nevertheless, we have a solid balance sheet with healthy liquidity and substantial trade finance facility available to our business so we are confident to continue the strong performance from 2023. A budget was submitted to the Board for approval recently and we are expecting 2024 adjusted EBITDA to be broadly in line with 2023 level.

Cost control remains a key focus, as does healthy cash conversion, and our plans for 2024 anticipate Noble Resources continuing to generate attractive cash returns in 2024. 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 do not anticipate material long-term investments in 2024, consistent with our asset-light strategy, and will need to balance the working capital requirements with our desire to return capital to investors. All in all, 2023 has been a highly successful year. We have delivered significant operational and financial transformation during the year, whilst allowing our traders to maximise returns from market opportunities. 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

Objectives - 2024
▪ Improve TF efficiency – both cost and cash collateral
▪ Reduce SAO costs (exceptional and operations)
▪ Remove final legacy complexity from the business
▪ Deliver a challenging management plan in tougher markets

ESG Overview

ESG: Summary

Noble Resources ("Noble") is carbon neutral for 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 supports infrastructure that is key to the development of Asia and its **clean energy transition***



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



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



*Noble invests in commercialising the **recycled rare earth value chain***

Governance



*Noble is a strong advocate of equal opportunities and gender diversity - **33% of the management team is female***



*All employees are provided with a range of **social benefits and insurance***



***Zero health & safety incidents** across all our locations in 2023*



Children's Wishing Well



*Noble supports charitable causes in the region such as the **Children's Wishing Well** in Singapore, and the **Indonesian Street Children Organization (ISCO) Foundation**.*

Social



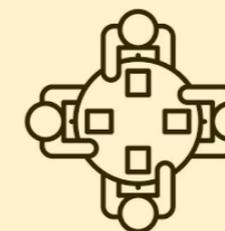
*Noble's 7 member BoD (including **3 Independent NEDs**) is committed to **long-term value creation***



*Noble publishes various policies and reports, including an annual **Sustainability Report***



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



*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

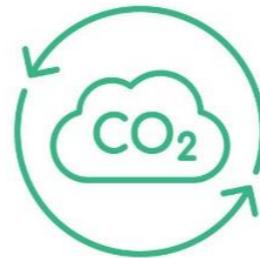
Energy Transition in Asia

- 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
- We invest in oil blending capacity to supply biodiesel in Indonesia
- We continuously explore opportunities with alternative fuels such as green ammonia, and investigate potential solutions to reduce our supply chain emissions



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 16k and 24k tonnes CO₂e in 2023 and 2022 respectively
- Noble intends to offset its Scope 1 & 2 emissions from global offices operation



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

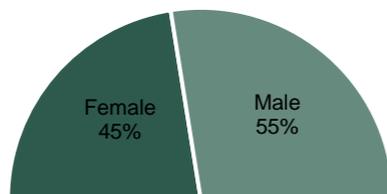


Every employee is valuable to the success of the Company. Developing them, keeping them engaged, and ensuring safety is essential for our long term success

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



- We encourage and promote procedures for reporting any unwelcome attitudes in the workplace, and take any alleged breach of discrimination standards seriously

Compensation & Benefits

- Benefits programmes include medical, health, 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 2023
- The H&S Policy exceeds the legal health and safety requirements applicable in the countries where the Noble 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 *Children's Wishing Well* in Singapore, *Feeding Hong Kong*, and the *Indonesian Street Children Organization (ISCO) Foundation*.



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's 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



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



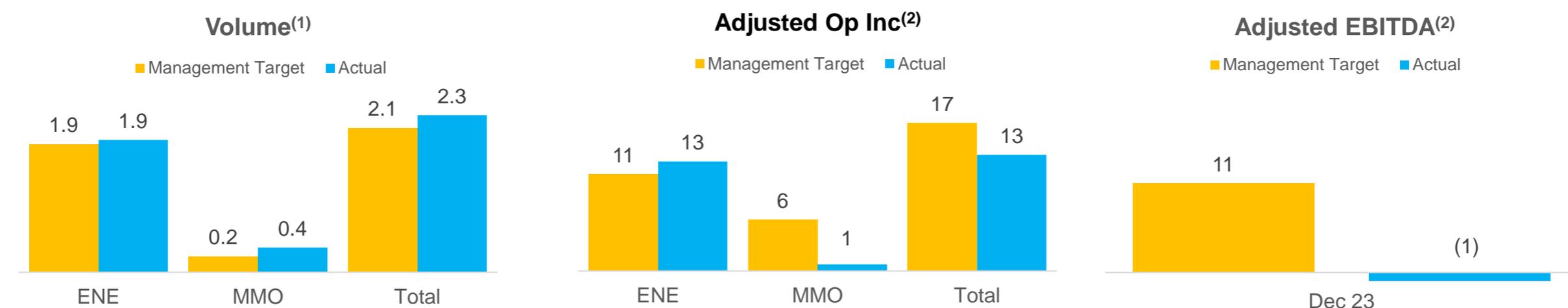
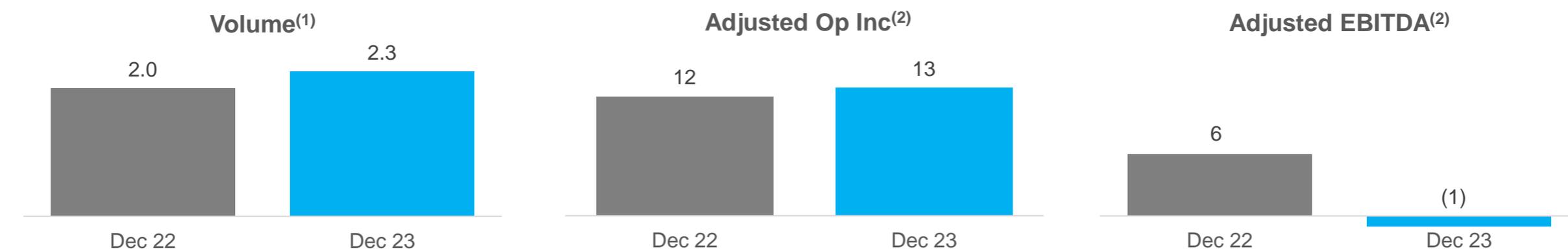
Financial Results

Financial Highlights

MTD 31 December 2023



Noble Resources (million tonnes/US\$ million)



Noble Resources by the Numbers

Volumes ⁽¹⁾ 2.3 million tonnes	Revenue 396 US\$ million	Adjusted Op Inc ⁽²⁾ 13 US\$ million	Adjusted EBITDA ⁽²⁾ (1) US\$ million
SAO ⁽⁴⁾ 14 US\$ million	Cash equivalents 424 US\$ million	Debt 370 US\$ million	Net Debt ⁽³⁾ NIL US\$ million

1) Excludes Energy Coal marketing tonnes.

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

3) Cash exceeds total debt by \$54m as at 31 December 2023.

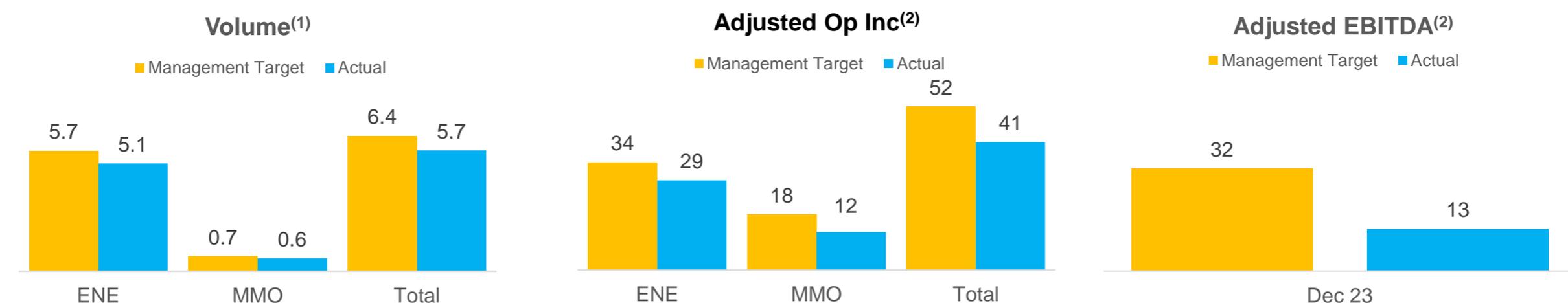
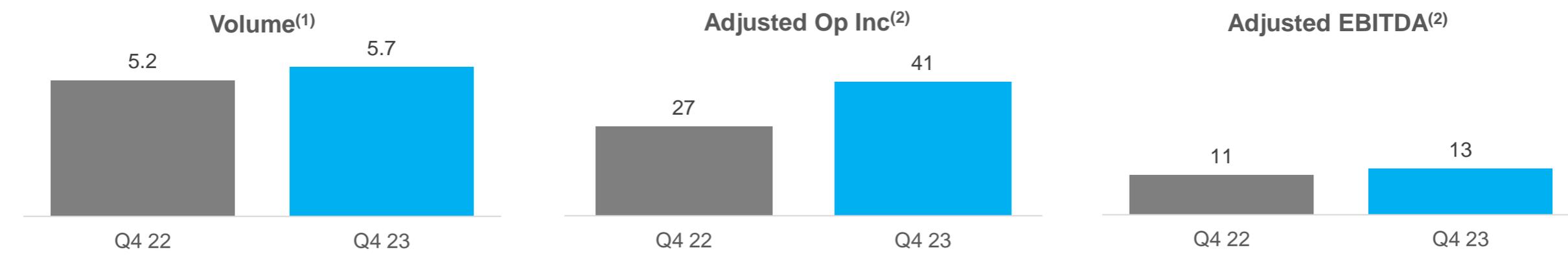
4) No restructuring costs in FY2023.

Financial Highlights

QTD 31 December 2023



Noble Resources (million tonnes/US\$ million)



Noble Resources by the Numbers

Volumes ⁽¹⁾ 5.7 million tonnes	Revenue 969 US\$ million	Adjusted Op Inc ⁽²⁾ 41 US\$ million	Adjusted EBITDA ⁽²⁾ 13 US\$ million
SAO ⁽⁴⁾ 27 US\$ million	Cash equivalents 424 US\$ million	Debt 370 US\$ million	Net Debt ⁽³⁾ NIL US\$ million

1) Excludes Energy Coal marketing tonnes.

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

3) Cash exceeds total debt by \$54m as at 31 December 2023.

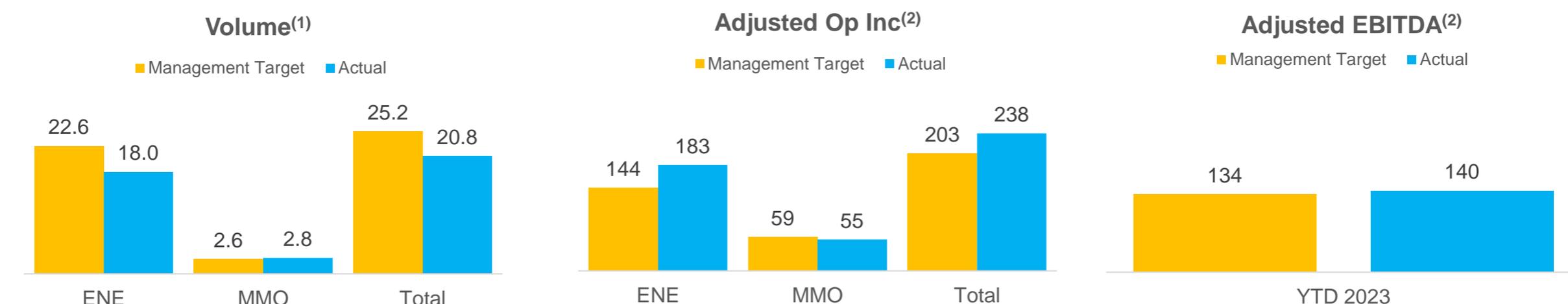
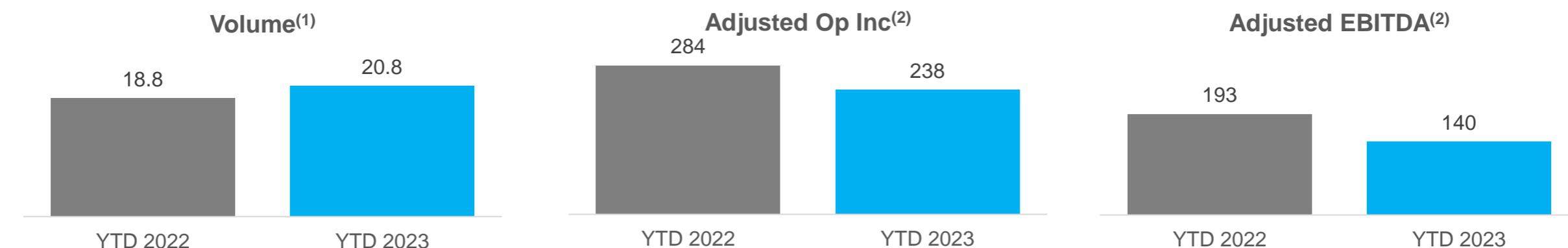
4) No restructuring costs in FY 2023.

Financial Highlights (cont'd)



YTD 31 December 2023

Noble Resources (million tonnes/US\$ million)



Noble Resources by the Numbers

Volumes ⁽¹⁾ 20.8 million tonnes	Revenue 3,627 US\$ million	Adjusted Op Inc ⁽²⁾ 238 US\$ million	Adjusted EBITDA ⁽²⁾ 140 US\$ million
SAO ⁽⁴⁾ 100 US\$ million	Cash equivalents 424 US\$ million	Debt 370 US\$ million	Net Debt ⁽³⁾ NIL US\$ million

- 1) Excludes Energy Coal marketing tonnes.
- 2) Adjusted operating income and EBITDA exclude non-cash elements and items outside of underlying performance.
- 3) Cash exceeds total debt by \$54m as at 31 December 2023.
- 4) No restructuring costs in FY 2023.

Financial Highlights (cont'd)

YTD 31 December 2023

- Volumes were 20.8 million tonnes, higher than the same period of previous year despite challenging market conditions.
- YTD December 2023 adjusted operating income from supply chains of US\$238 million and adjusted EBITDA of US\$140 million predominately driven by solid performance in our core businesses, in particular our Energy Coal business which contributed the majority of our total operating income.
- SAO expenses lower than prior year mainly due to lower bonus accrual as a result of softer performance for specific businesses during the year.
- Cash balances of US\$424 million and net debt nil as at 31 December 2023. Cash exceeds total debt by US\$54 million.

Noble Resources (million tonnes/US\$ millions)	Q1	Q2	Q3	Oct	Nov	Dec	Q4	YTD 2023	YTD 2022	Noble Resources (US\$ millions)	31 Dec 2023	31 Dec 2022
Volumes⁽¹⁾	4.9	4.9	5.3	1.7	1.7	2.3	5.7	20.8	18.8	Cash equivalents	424	479
Operating income from supply chains	83	49	55	13	15	10	38	226	267	Debt	370	368
Adjusted operating income from supply chains⁽²⁾	81	51	65	13	14	13	41	238	284	Net Debt⁽³⁾	NIL	NIL
SAO⁽⁴⁾⁽⁵⁾	25	24	24	6	6	14	27	100	110			
Adjusted EBITDA⁽²⁾	57	28	42	7	7	(1)	13	140	193			

(1) Excludes Energy Coal marketing tonnes.

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

(3) Cash exceeds total debt by \$54m and \$111m, respectively at 31 December 2023 and 31 December 2022.

(4) FY2022 SAO includes restructuring costs of \$13m. No restructuring costs in FY 2023.

(5) Higher SAO in December mainly due to \$3.5m success fees accrued for new and existing TF extension, legal and professional fees for various ad hoc projects \$2m and bonus accrual true up \$2m

Income Statement Summary



YTD 31 December 2023

(US\$ millions / million tonnes)	Q1	Q2	Q3	Oct	Nov	Dec	Q4	YTD 2023	YTD 2022
Volume (million tonnes) ⁽¹⁾	4.9	4.9	5.3	1.7	1.7	2.3	5.7	20.8	18.8
Revenue	923	868	868	328	244	396	969	3,627	4,511
Operating income from supply chains	83	49	55	13	15	10	38	226	267
Profit/(loss) on supply chain assets ⁽²⁾	(1)	(0)	(1)	(1)	0	4	3	1	(1)
Share of profits/(losses) of joint ventures & associates	(7)	1	3	(1)	(0)	1	(0)	(3)	4
Total operating income	75	50	57	11	15	15	41	223	270
Other income net of other expenses ⁽³⁾	(1)	(0)	(0)	(1)	(2)	1	(2)	(4)	3
Selling, administrative and operating expenses ⁽⁴⁾⁽⁵⁾	(25)	(24)	(24)	(6)	(6)	(14)	(27)	(100)	(110)
Profit before interest and tax	49	26	32	4	7	2	13	120	163
Finance income	1	2	2	1	1	1	3	8	6
Finance costs ⁽⁶⁾	(25)	(26)	(23)	(9)	(8)	(9)	(26)	(100)	(84)
Profit/(loss) before tax	25	2	12	(4)	(1)	(6)	(11)	27	85
Taxation	(0)	(1)	(4)	(0)	1	3	4	(1)	20
Net profit/(loss) for the period	25	1	8	(4)	0	(3)	(7)	27	106
Adjusted EBITDA	57	28	42	7	7	(1)	13	140	193

(1) Excludes Energy Coal marketing tonnes.

(2) SCA mainly due to impairment of associates and JVs, partially offset by release of tax contingency reserve.

(3) Other income net of other expenses included impairment on amounts due from other receivables \$(3).

(4) YTD 2022 included restructuring costs of \$(13) (2023: \$nil).

(5) Higher SAO in December mainly due to \$(3.5)m success fees accrued for new and existing TF extension, legal and professional fees for various ad hoc projects \$(2)m and bonus accrual true up \$(2)m

(6) Q4 finance costs slightly higher than average run-rate due to additional LC cost and discounting charges.

Income Statement Summary – Energy Segment



YTD 31 December 2023

(US\$ millions / million tonnes)	Q1	Q2	Q3	Oct	Nov	Dec	Q4	YTD 2023	YTD 2022
Volume⁽¹⁾	4.0	4.3	4.6	1.5	1.6	1.9	5.1	18.0	15.1
Revenue	714	722	708	272	198	294	765	2,909	3,245
Operating income from supply chains	70	39	47	10	6	11	27	183	198
Non-cash elements and items outside of underlying performance ⁽²⁾	(2)	1	0	(0)	0	2	2	1	3
Adjusted operating income from supply chains	68	40	47	10	6	13	29	183	201

(1) Excludes Energy Coal marketing tonnes

(2) 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.”

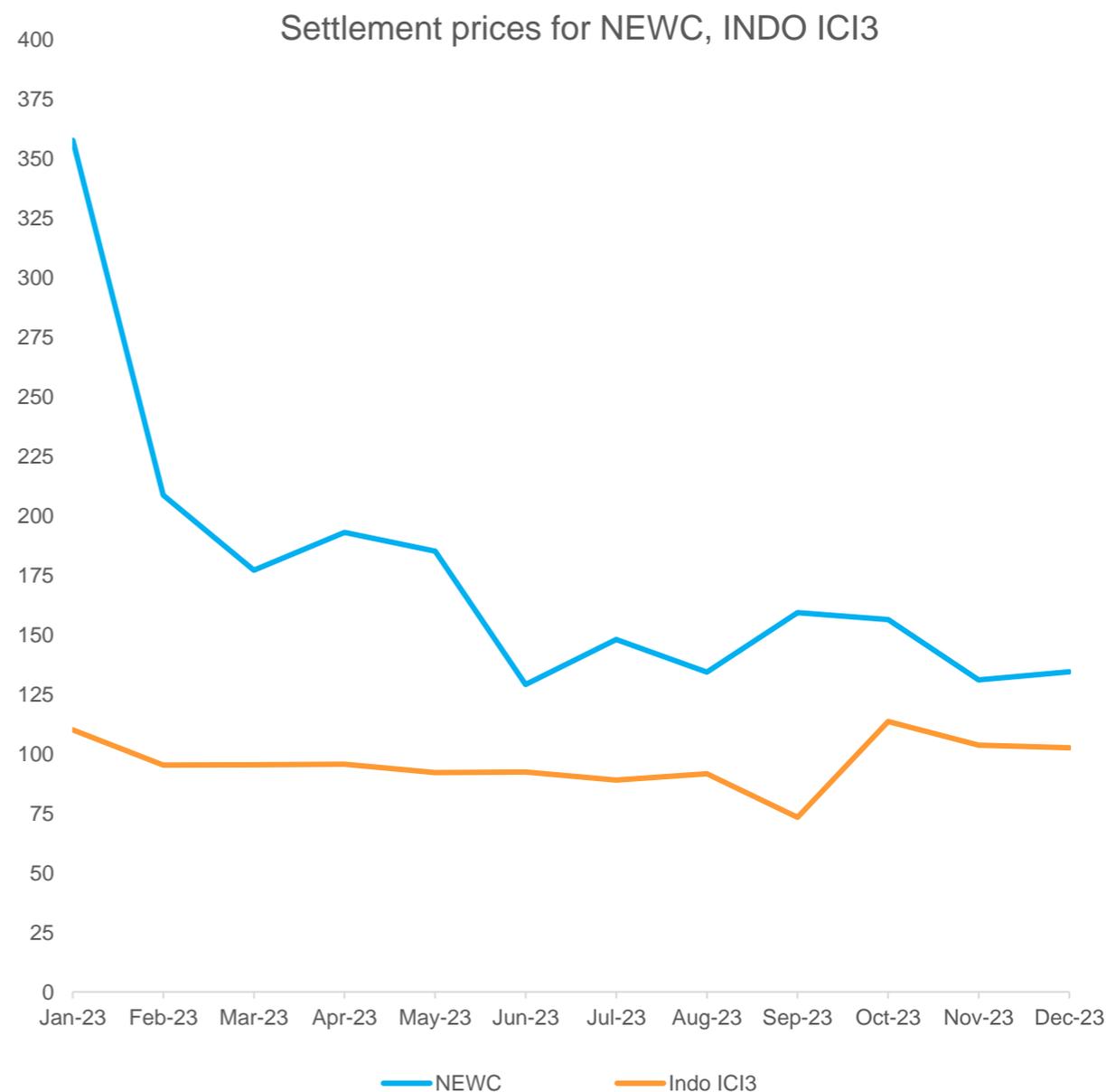
Gerry Feerick
Global Head of Energy Coal

Business Commentary - FY2023:

The Energy Coal business started off 2023 strongly by locking in some profitable trades for the early months of the year for both their Australia and Indonesia books. With coal price indices weakening across the board, the team closed out well-priced sale contracts with prompt purchases, and thus gained on the price spread differences. While in Q1 the business was able to post significant gains, rest of the year was relatively more challenging as coal prices continued its downward trajectory on the back of demand tapering off across markets and increased availability of coal in sourcing regions, thus reducing margins and trade opportunities. Nonetheless, the team did well to weather the correction in prices by focusing and ensuring buyer and seller performance and locking in timely higher fixed price sales against index linked purchases. By end of Q3 the Energy Coal business has already achieved their full year target and ended the year on a high note with more than 65% of the Group adjusted operating income of US\$238 million was contributed by the Energy Coal business.

The Energy Coal business has already locked-in some 2024 terms sales and will continue to focus on execution and be well-prepared for windows of attractive trade opportunities which may arise.

In Mongolia, the team has focused on unlocking profitable core flows previously affected by border restrictions after the lifting of China’s zero-COVID policy, within the new online trading framework implemented by Mongolia. The team has worked to secure external financing for capital intensive hard coking coal flows which grows month on month as Chinese majors continue in efforts to consolidate the Mongolian border business. Finally, the team has recovered close to \$10 million from its legacy book in 2023 and close to finalizing debt recovery from a Chinese counterpart in Q1 2024.



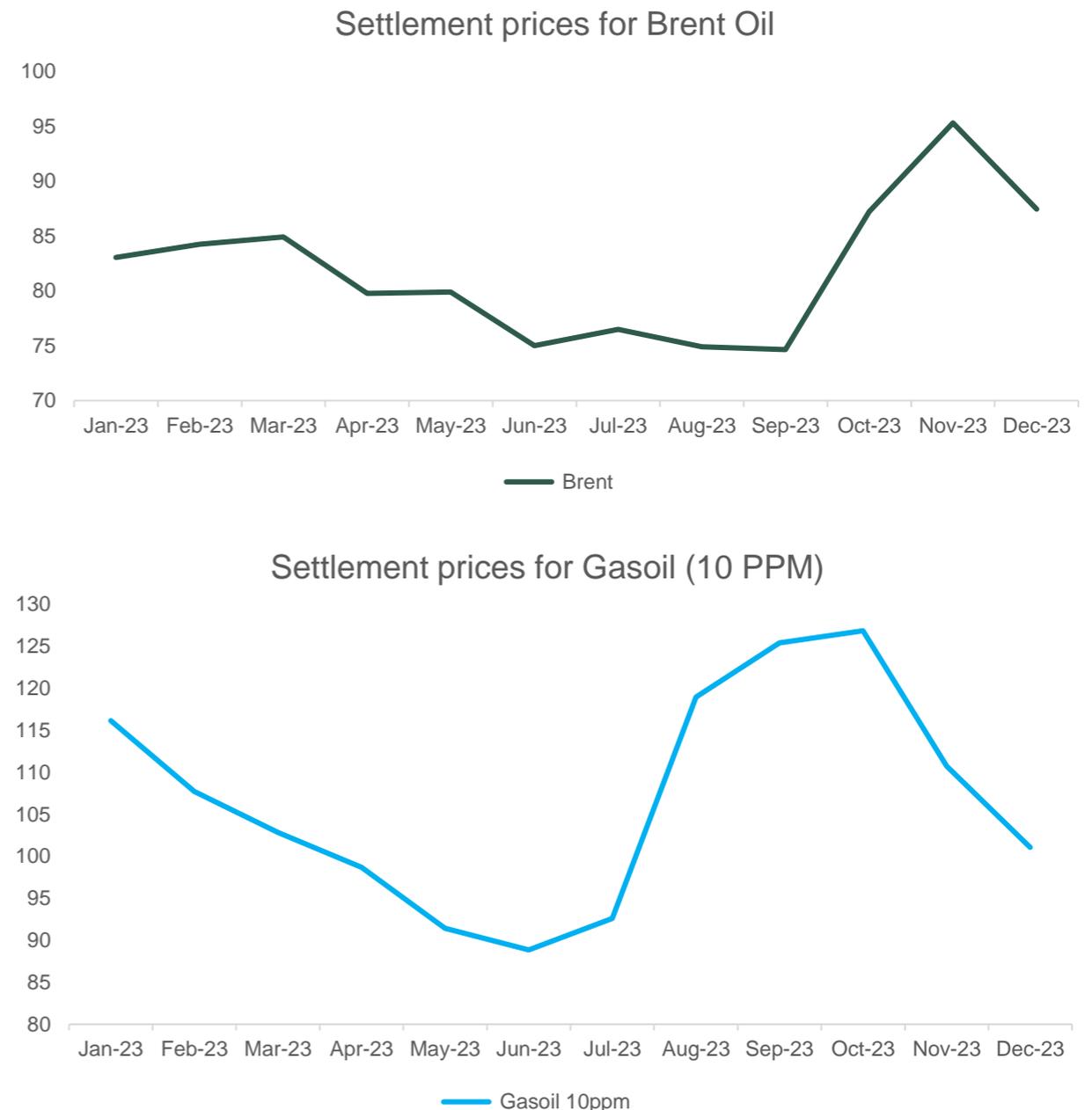
Energy Segment – Oil

“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 - FY2023:

The Oil business had a tremendous year of 2023 with adjusted operating income increased almost 30% from FY2022, achieving close to 95% of the management target. Looking back to 2023 the business started the year slowly due to oversupply of the oil products in the region as a result of weak China domestic demand and European market. From March 2023 onwards, however, the business had seen strong demand for oil products and low inventory level in Asia including China and hence the business was able to translate it into higher trading volumes which allowed the business to secure good value from offshore spot sales in Vietnam and other southeast Asia countries as well as Indonesian domestic sales. On top of physical trades, the business also reported gain from paper trading which represented almost 20% of total adjusted operating income. The business slowed down fairly in Q4 due to weak market in general as well as year end winding down activities. Overall, the Oil business was pleased with their performance in 2023 in such a challenging trading environment. Looking forward to 2024 the Oil business will keep up the momentum from 2023 and will increase focus on both onshore and offshore trading opportunities.



Income Statement Summary – MMO Segment



YTD 31 December 2023

(US\$ millions / million tonnes)	Q1	Q2	Q3	Oct	Nov	Dec	Q4	YTD 2023	YTD 2022
Volume	0.9	0.6	0.7	0.1	0.1	0.4	0.6	2.8	3.7
Revenue	208	146	160	56	46	102	204	718	1,266
Operating income from supply chains	13	10	8	3	10	(1)	12	43	69
Non-cash elements and items outside of underlying performance ⁽¹⁾	0	1	10	0	(1)	2	1	11	14
Adjusted operating income from supply chains	13	11	18	3	8	1	12	55	84

(1) These are related to historical investments/trades and IFRS9 credit provision. Q3 2023 includes impairment on prepays \$5.2m, trade receivables \$3.4m and inventories \$2.2m, partially offset by reversal of impairment on loans \$(1.4)m.

MMO Segment – Met Coke and Coal

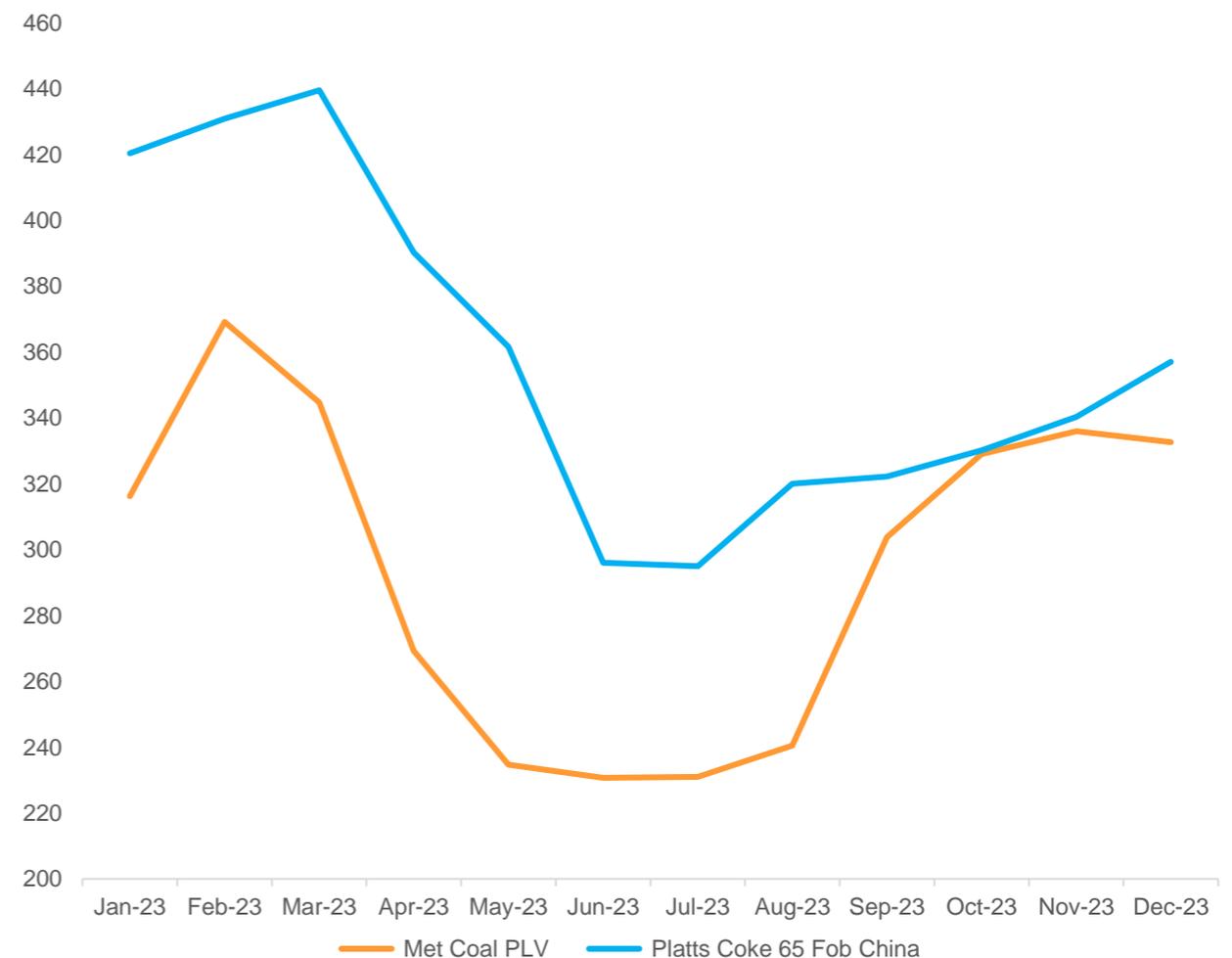
“We evolve with the times to continually deliver substantial value for our clients. For our worldwide steel mill customers, we create and present customised, strategic solutions that lower their raw materials costs.”

Ajay Mishra
Managing Director and Global Head of Trading

Business Commentary – FY2023:

The Met Coke and Coal business started 2023 well with solid performance by securing a few coke supply and orders with certain long-established counterparties across Asia, Europe and South Americas. Nevertheless, the steel market has been under huge pressure and steel production worldwide has been slowing during the year due to geopolitical uncertainty, a faltering Chinese economic recovery due to sluggish external demand, low consumption, high interest rate and continued inflation. Despite all these challenges, the business was able to maintain its momentum in deal execution and sell substantial coke into countries like Japan and Mexico and secured Chinese coke and coke breeze orders. Coke demand from Brazil, EU, Japan and India are expected to increase in 2024 and the team has already been building up pipelines with trade counterparties in Japan and Brazil as well as Indonesian coke in India for pig iron sector. The business has successfully executed the first time ever long-term coke breeze and nut coke contract with one of the largest Japanese steel manufacturers which is a repeatable contract for 2024. The business is looking to sign a long-term annual coke supply contract with an Indonesian coke plant for 2024.

Settlement prices for Platts PLV and Coke 65 Fob China



Adjusted EBITDA⁽¹⁾

YTD 31 December 2023



(US\$ millions)	Q1	Q2	Q3	Oct	Nov	Dec	Q4	YTD 2023	YTD 2022
Profit before interest and tax	49	26	32	4	7	2	13	120	163
Depreciation	1	1	1	0	0	0	1	4	5
EBITDA	50	27	33	4	7	2	13	124	168
Impairment /(reversal of impairment)	(0)	3	10	(0)	(1)	(1)	(2)	10	31
Share of P&L of JVs & associates	7	(1)	(3)	1	0	(1)	0	3	(4)
Gain on disposal of subsidiaries & Associates	-	-	-	1	-	-	1	1	-
Impairment on amounts due from other receivables	0	-	2	1	0	(0)	1	3	(4)
Write back of novation costs	-	(1)	-	-	-	-	-	(1)	0
Legal claim and tax contingency provision	-	-	-	-	-	-	-	-	(12)
Restructuring costs (one-off)	-	-	-	-	-	-	-	-	13
Adjusted EBITDA	57	28	42	7	7	(1)	13	140	193

(1) Adjusted measure.

Cash Bridges

YTD 31 December 2023



US\$ million	Q1	Q2	Q3	Oct	Nov	Dec	Q4	YTD 2023	Notes
Opening balance	479	488	459	423	395	451	423	479	1
Adjusted EBITDA	57	28	42	7	7	(1)	13	140	
Other operating activities	1	1	2	1	1	0	2	6	2
Net leases & Capex	(1)	5	(0)	4	(0)	(0)	4	8	3
Interest and facilities fees paid	(17)	(46)	(11)	(5)	(4)	(23)	(32)	(106)	4
Change in WC									
▪ Trade receivables	210	(36)	(37)	(119)	90	(154)	(183)	(47)	5
▪ Trade payables	(207)	(9)	74	12	(82)	102	31	(110)	
▪ Inventory	(12)	31	(105)	65	22	38	126	39	
▪ MtM	11	(11)	(1)	3	2	2	6	5	6
▪ Prepays & deposits	(33)	13	1	0	18	9	27	7	7
Others/FX translation	1	(6)	1	3	3	(0)	6	1	8
Closing balance	488	459	423	395	451	424	424	424	9

- \$479m opening balance comprising restricted cash of \$143m and unrestricted cash of \$336m
- Mostly interest income received \$7.6m, net of tax paid \$(1.8)m
- Including \$10.5m proceeds from disposal of investments
- Trade finance facility fees paid and bank interests
- YTD net outflow of \$(117)m (Q1: \$(9)m; Q2: \$(14)m; Q3: \$(68)m; Q4: \$(26)m). Over \$116m cash inflow from the Oil business during the first week of January 2024 which largely offset the net outflow in 2023.

- Non-cash EBITDA. Expect to unwind in future quarters.
- Net increase in prepay balances in 1H 2023 mainly driven by Energy Coal and Oil as a result of an increase in trade prepays with certain trade counterparties, partially offset by loan settlement. Decrease in prepays in Nov mainly due to prepays roll off in both the Metals and Oil business.
- Includes net bank debts movement and exchange difference, where the exchange difference impact is materially offset against adjusted EBITDA and change in WC.
- \$424 million closing balance comprising restricted cash of \$259m and unrestricted cash of \$166m

Noble Resources Trading Holdings Limited



Balance Sheet at 31 December 2023 (unaudited)

IFRS view (US\$'M)	Dec 2022	Δ	Mar 2023	Δ	Jun 2023	Δ	Sep 2023	Δ	Oct 2023	Δ	Nov 2023	Δ	Dec 2023
Non-current assets	134	(11)	123	(0)	122	(16)	106	(7)	99	(1)	99	6	104
Current assets	583	(179)	404	(11)	393	138	531	41	572	(106)	466	89	556
Cash and cash equivalents	479	10	488	(29)	459	(36)	423	(28)	395	56	451	(27)	424
Current liabilities	(544)	205	(338)	42	(297)	(77)	(373)	(8)	(381)	53	(328)	(71)	(399)
Non-current liabilities	(3)	0	(3)	(0)	(3)	0	(2)	0	(2)	(0)	(2)	0	(2)
Capital Employed	649	25	674	1	675	10	685	(2)	683	3	686	(2)	684
Loan ⁽¹⁾	(368)	-	(367)	0	(367)	(2)	(369)	(2)	(371)	-	(371)	0	(370)
Equity	282	25	307	1	308	8	316	(4)	312	3	315	(2)	313
<i>Equity Ratio %</i>	<i>43%</i>		<i>46%</i>		<i>46%</i>		<i>46%</i>		<i>46%</i>		<i>46%</i>		<i>46%</i>

Note (1) : Increase in bank loan due to loan drawdown with BNI (100% cash collateral with the loan due in 3 months) for purpose of TF.

Noble Resources Trading Holdings Limited (cont'd) noble resources

Balance Sheet at 31 December 2023 (unaudited)

	NRTHL 31-Dec-22 US\$'000	Change US\$'000	NRTHL 31-Mar-23 US\$'000	Change US\$'000	NRTHL 30-Jun-23 US\$'000	Change US\$'000	NRTHL 30-Sep-23 US\$'000	Change US\$'000	NRTHL 31-Oct-23 US\$'000	Change US\$'000	NRTHL 30-Nov-23 US\$'000	Change US\$'000	NRTHL 31-Dec-23 US\$'000
NON-CURRENT ASSETS													
Property, plant and equipment	34,778	(898)	33,880	(149)	33,731	(716)	33,015	(207)	32,808	(212)	32,596	(47)	32,549
Intangible assets	2,900	-	2,900	-	2,900	-	2,900	-	2,900	-	2,900	-	2,900
Investments in joint ventures	14,276	(6,411)	7,865	570	8,435	2,893	11,328	(1,324)	10,004	226	10,230	298	10,528
Investments in associates	19,474	(2,063)	17,411	(638)	16,773	(6,051)	10,722	(29)	10,693	(342)	10,351	2,133	12,484
Equity instruments at FVOCI	12,473	(10)	12,463	140	12,603	34	12,637	(5,085)	7,552	10	7,562	117	7,679
Long term loans	3,816	(1,910)	1,906	(305)	1,601	(1)	1,600	(8)	1,592	(1,539)	53	(7)	46
Deferred tax assets	46,578	(46)	46,532	(79)	46,453	(12,547)	33,906	13	33,919	1,000	34,919	3,206	38,125
Total non-current assets	134,295	(11,338)	122,957	(461)	122,496	(16,388)	106,108	(6,640)	99,468	(857)	98,611	5,700	104,311
CURRENT ASSETS													
Cash and cash equivalents	478,689	9,626	488,315	(29,442)	458,873	(35,561)	423,312	(28,453)	394,859	56,302	451,161	(27,022)	424,139
Trade receivables	394,187	(207,471)	186,716	36,680	223,396	33,706	257,102	119,161	376,263	(89,508)	286,755	151,678	438,433
Prepayments, deposits and other receivables	76,056	38,485	114,541	(18,328)	96,213	(6,681)	89,532	(1,865)	87,667	(16,344)	71,323	(13,684)	57,639
Fair value gains on commodity and other derivative financial instruments	64,641	(22,280)	42,361	1,608	43,969	897	44,866	(10,787)	34,079	(3,913)	30,166	(9,712)	20,454
Inventories	44,601	12,314	56,915	(30,858)	26,057	103,010	129,067	(65,457)	63,610	4,002	67,612	(38,957)	28,655
Tax recoverable	3,371	115	3,486	(143)	3,343	7,028	10,371	121	10,492	81	10,573	82	10,655
Total current assets	1,061,545	(169,211)	892,334	(40,483)	851,851	102,399	954,250	12,720	966,970	(49,380)	917,590	62,385	979,975
CURRENT LIABILITIES													
Trade and other payables and accrued liabilities	458,011	(191,180)	266,831	(29,429)	237,402	86,915	324,317	16,057	340,374	(51,236)	289,138	82,121	371,259
Provision	22,428	(2,997)	19,431	(3,005)	16,426	(11,011)	5,415	-	5,415	5	5,420	(2,997)	2,423
Fair value losses on commodity and other derivative financial instruments	55,452	(10,989)	44,463	(9,240)	35,223	(392)	34,831	(8,264)	26,567	(1,877)	24,690	(7,950)	16,740
Lease liabilities	1,982	(59)	1,923	74	1,997	4	2,001	(25)	1,976	(120)	1,856	215	2,071
Bank debts	1,000	-	1,000	-	1,000	1,900	2,900	1,900	4,800	-	4,800	-	4,800
Tax payable	5,922	(187)	5,735	(280)	5,455	1,112	6,567	98	6,665	81	6,746	(509)	6,237
Total current liabilities	544,795	(205,412)	339,383	(41,880)	297,503	78,528	376,031	9,766	385,797	(53,147)	332,650	70,880	403,530
NET CURRENT ASSETS	516,750	36,201	552,951	1,397	554,348	23,871	578,219	2,954	581,173	3,767	584,940	(8,495)	576,445
TOTAL ASSETS LESS CURRENT LIABILITIES	651,045	24,863	675,908	936	676,844	7,483	684,327	(3,686)	680,641	2,910	683,551	(2,795)	680,756
NON-CURRENT LIABILITIES													
Lease liabilities	2,946	(383)	2,563	88	2,651	(397)	2,254	(58)	2,196	37	2,233	(356)	1,877
Deferred tax liabilities	-	-	-	135	135	(2)	133	(3)	130	6	136	4	140
Bank debts long term	10,500	(250)	10,250	(250)	10,000	(250)	9,750	-	9,750	-	9,750	(250)	9,500
Secured term loan	356,067	-	356,067	-	356,067	-	356,067	-	356,067	-	356,067	-	356,067
Total non-current liabilities	369,513	(633)	368,880	(27)	368,853	(649)	368,204	(61)	368,143	43	368,186	(602)	367,584
NET ASSETS	281,532	25,496	307,028	963	307,991	8,132	316,123	(3,625)	312,498	2,867	315,365	(2,193)	313,172
Total debt	367,567	(250)	367,317	(250)	367,067	1,650	368,717	1,900	370,617	-	370,617	(250)	370,367

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