

NOBLE GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

JAMALCO RESTORATION UPDATE

Further to the announcement by Noble Group Holdings Limited (“**Noble Holdings**”) on 26 August 2021 and to the recent discussions in the Jamaican House of Representatives, Noble Holdings can now provide a further update on the process to restore the operations of Jamalco following the fire on 22 August 2021.

The powerhouse was extensively damaged by the fire, causing production to shut down. Jamalco has given notice of force majeure to its suppliers and customers, with the duration of this period to be determined. Jamalco is making every effort to retain its staff, including direct employees and contractors during the restoration period.

The Jamaican House of Representatives was informed about several key aspects of the financing of the restoration process:

- Jamalco has property and plant insurance coverage of up to US\$250 million, to address single incidents such as this fire and;
- the insurance policy covers both business interruption and property damage and;
- discussions are on-going to agree a first advanced payment from the insurers.

A three-staged approach to the restoration process was described:

- **Stage 1** involves the refinery resuming 50% of production with a single digester, potentially using existing infrastructure unaffected by the incident, augmented with rented boilers for steam and new high voltage infrastructure. This phase has commenced, starting with the demolition of segments of the powerhouse. The capital required is estimated at US\$19 million and the production is estimated to resume by the end of June 2022.
- **Stage 2** involves the plant ramping up to 100% of production using two digesters. Rental gas turbines will be used to improve power plant reliability during this stage. Further analysis is required to determine the cost of this stage, however, the estimated timeline for completion is the end of September 2022.
- **Stage 3** is the long-term solution. It is intended to significantly improve Jamalco’s alumina production efficiency and hence lower unit operating costs making it more competitive with other refineries globally. A new gas-fired powerhouse is to be built to replace the rented equipment. Option analysis will be undertaken to determine whether the new powerhouse should be Jamalco-owned or outsourced and the capital required. The estimated timeline for the completion of Stage 3 is first quarter 2024.

Noble Holdings is working with our partner, Clarendon Alumina Production (“**CAP**”), to support the Jamalco management team in completing the analysis of the proposed three-stage approach and expediting the return to production.

Both Noble Holdings and the Jamaican Government intend to use the reconstruction period to advance the process of Jamalco’s incorporation. Noble Holdings remains committed to

completing the incorporation process as soon as possible and is actively engaged in the process of agreeing final terms.

Noble Group Holdings Limited
1 October 2021

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About Noble Group Holdings Limited

Noble Group Holdings Limited (“Noble Holdings”) is one of Asia’s leading independent energy products and industrial raw materials supply chain managers.

Noble Holdings operates in the supply chain of energy raw materials, technology metals, special ores and industrial minerals, and base metals, and is supported by its freight and logistics operations. Noble Holdings leverages its extensive regional network to facilitate the marketing, processing, financing and transportation of these raw materials, predominantly in Asia. It also provides supply chain and risk management services to clients.

Noble Holdings is the parent of the Noble group of companies which underwent a restructuring in the second-half of 2018.

Noble Group Limited, the former holding company of the group (which was previously listed in Singapore) but which is now unrelated to Noble Holdings following the restructuring, is undergoing a winding up process in Bermuda.

For more information visit www.noblegroup Holdings.com

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