



Noble Group Holdings Limited

(Incorporated in Bermuda with limited liability)

Trading Co and Asset Co Guidance
FY2020, Q1 and Q2 2021

June 2021

Trading Co Guidance

FY 2020 and Q1 2021 actual; Q2 2021 estimate (US\$ millions)

	FY 2020 Actual (Unadjusted)	FY 2020 Actual (Adjusted)	Q1 2021 Actual (Adjusted)	Q2 2021 Estimate (Adjusted)
Volumes ⁽¹⁾	56mt	56mt	13mt	10-15mt
Operating Income from Supply Chains ⁽²⁾	(\$108)	\$120	\$43	\$15-20
SAO Expenses ⁽³⁾	(\$111)	(\$111)	(\$19)	(\$18-24)
Pro Forma EBITDA⁽⁴⁾	(\$262)	\$65	\$36	\$0-10
Decrease/(Increase) in Working Capital	\$52	\$52	(\$20)	(\$70-80)
Restricted Cash Balance	\$155	\$155	\$177	\$180-200
Cash Balance ⁽⁵⁾⁽⁶⁾	\$315	\$315	\$301	\$260-280

1. Includes offtake and marketing volume.
2. FY 2020, Q1 and Q2 2021 (Adjusted) operating income from supply chains excluded non cash impairments and provisions outside of underlying performance. Q2 2021 continued outperformance in the MMO segment more than offset by poor performance in the Energy segment.
3. Includes Bonus Expense.
4. All EBITDA numbers in the presentation are on a post-IFRS16 basis i.e lease expense treated as depreciation is excluded from calculation:
 - Unadjusted EBITDA includes non-cash elements and items outside of underlying performance.
 - Adjusted EBITDA excludes non-cash elements and items outside of underlying performance.
5. We may from time to time seek to retire or repurchase our outstanding debt, including our debt securities, through cash purchases, in open market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.
6. Cash balance includes restricted cash

Asset Co Guidance

FY 2020 and Q1 2021 actual; Q2 2021 estimate (US\$ millions)

	FY 2020 Actual (Adjusted)	Q1 2021 Actual (Adjusted)	Q2 2021 Estimate (Adjusted)
Volumes	2.7mt	0.2mt	0.3-0.5mt
Operating Income from Supply Chains ⁽¹⁾	(\$27)	\$2	\$8-12
SAO Expenses ⁽²⁾	(\$15)	(\$2)	(\$2)
Pro Forma EBITDA⁽³⁾	(\$41)	\$4	\$8-12
Decrease/(Increase) in Working Capital	\$106	(\$4)	\$0-10
Cash Balance ⁽⁴⁾	\$63	\$61	\$70-80

Updated NGHL Look Through Ownership in Harbour Energy plc (formerly known as Premier Oil plc)

On 31 March 2021, the share merger between Premier and Chrysaor was completed and Premier has changed its name from Premier Oil plc to Harbour Energy plc with effect from 31 March 2021. Harbour Energy plc's shares were readmitted to trading on the London Stock Exchange on 1 April 2021. The following schedule is an updated calculation of the Asset Co "look through" ownership of the combined entity, following a small dilution in respect of new share issuance:

	Look Through Ownership
Series A Shares	6.96%
Advisor Share	1.32%
Total Noble Ownership	8.28%

1. FY 2020, Q1 and Q2 2021 (Adjusted) operating income from supply chains excluded non cash impairments and provisions outside of underlying performance.
2. Includes Bonus Expense.
3. All EBITDA numbers in the presentation are on a post-IFRS16 basis i.e lease expense treated as depreciation is excluded from calculation. Adjusted EBITDA excludes non-cash elements and items outside of underlying performance.
4. We may from time to time seek to retire or repurchase our outstanding debt, including our debt securities, through cash purchases, in open market purchases, privately negotiated transactions or otherwise. This may include a proposal to exchange our indirect interest in Harbour Energy plc for Asset Co Bonds. Such repurchases, if any, will depend on market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.



Additional information
Q1 2021 and FY 2020
(unaudited)

Three months ended 31 March 2021

Three months ended 31 March 2021

- **Performance broadly in line with expectations**, with commodity prices continuing to recover in Q1 2021
- **Robust Group and Trading Co adjusted operating income from supply chains** of US\$45 million and US\$43 million, respectively after excluding non-cash elements and items outside of underlying performance.
- **Cash positions of Group and Trading Co** at US\$362 million and US\$301 million respectively
- **Net debt covenant headroom** of US\$85 million
- **Positive contribution from investment in Harbour Energy** generated an upside of US\$74 million for Asset Co.
- **Completion of the all-share merger between Premier and Chrysaor Holdings Limited** on 31 March 2021, Noble is now look through owners of 8.28% of the LSE listed Harbour Energy plc.
- **Q1 2021 Group volumes down** compared to Q1 2020 at 13 million tonnes, due to lower volumes in Energy Coal and Freight
- **Extension of Committed Trade Finance Facility**, which will be stepped down from US\$700 million to US\$450 million initially and then to US\$350 million over the remainder of 2021
- **New appointments to further strengthen the Board**, including Matt Hinds as Executive Chairman with effect from 1 July 2021 and Peter Coleman as Non-Executive Director

Financial Highlights

Three months ended 31 March 2021

- Group volumes from offtake and marketing of 13 million tonnes, lower than Q1 2020 volumes of 19 million tonnes mainly due to expiry of a number of vessel leases during the quarter and also lower volume in Energy Coal, partly as a result of supply disruption caused by Australia floods.
- Group adjusted operating income from supply chains of US\$45 million and EBITDA of US\$38 million driven by strong performance in the MMO segment, in particular the Met Coke business.
- Lower SAO expenses compared to Q1 2020 as a result of on-going focus on controlling costs with a view to achieve long-term annual SAO expenses in the range of US\$80 million to US\$95 million from 2021 onwards.
- Group cash balances of US\$362 million and net debt of US\$1,118 million as at 31 March 2021.

Group (million tonnes/US\$ millions)	Q1 2021	Q1 2020	Group (US\$ millions)	31 Mar 2021	31 Dec 2020
Volumes (offtake and marketing)	13	19	Cash equivalents	362	377
Operating income from supply chains⁽¹⁾	45	(18)	Net debt	1,118	1,090
SAO expenses	(23)	(29)			
EBITDA	38	(29)			

Financial Highlights (cont'd)

Three months ended 31 March 2021

Trading Co

- Despite on-going COVID-19 impacts around the world, Noble is able to generate positive operating income from supply chains for both Energy and MMO segments.
- Met Coke business continued to push coke tonnages in Asia and took advantage of all time high steel prices.
- Energy Coal business performance was almost flat in Q1 2021 due to volatility in Indonesian coal prices as well as some supply disruption in Australia from severe storms causing major flooding.

Trading Co Results (Million tonnes/US\$ millions)	Q1 2021	Q1 2020
Volumes ⁽¹⁾	12.8	18.0
Revenues	795	765
Operating income from supply chains ⁽²⁾	43	(6)
EBITDA	36	(15)

Asset Co

- Q1 2021 volumes comprises only Jamalco as all Asset Co vessels were sold before 31 December 2020.
- Jamalco's performance had improved in Q1 2021 as a result of higher alumina price compared to Q4 2020.
- Harbour revaluation increase of US\$74 million in Q1 2021.

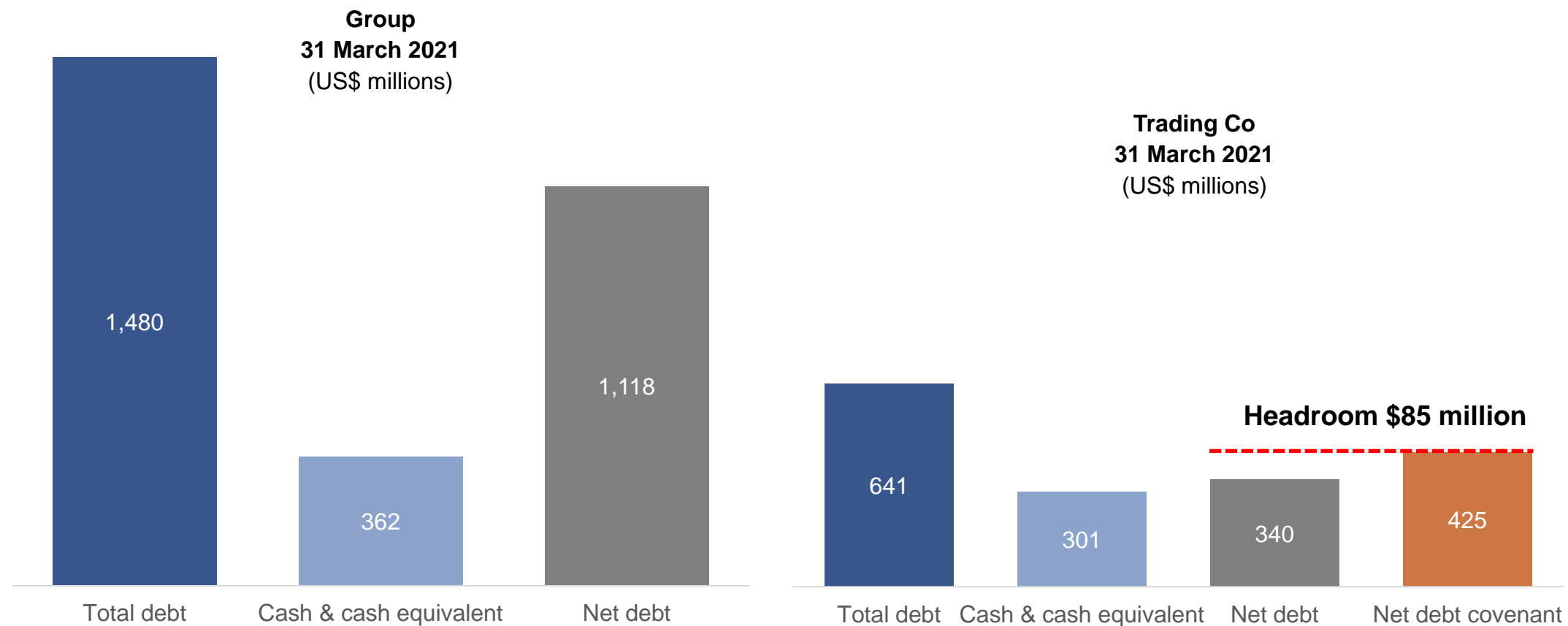
Asset Co Results (Million tonnes/US\$ millions)	Q1 2021	Q1 2020
Volumes	0.2	0.7
Revenues	79	81
Operating income from supply chains ⁽²⁾	2	(11)
EBITDA	4	(10)

(1) Includes offtake and marketing volume

(2) Adjusted operating income from supply chains excluded material non-cash elements and items outside of underlying performance.

Liquidity & Debt

- Group cash balances at US\$362 million and net debt of US\$1,118 million at 31 March 2021
- Trading Co cash balances at US\$301 million and net debt of US\$340 million at 31 March 2021
- Net debt covenant met with headroom of US\$85 million
- Focus on liquidity position as Noble continues to optimally deploy capital to maximise profitability in margin generating business lines and supporting business growth

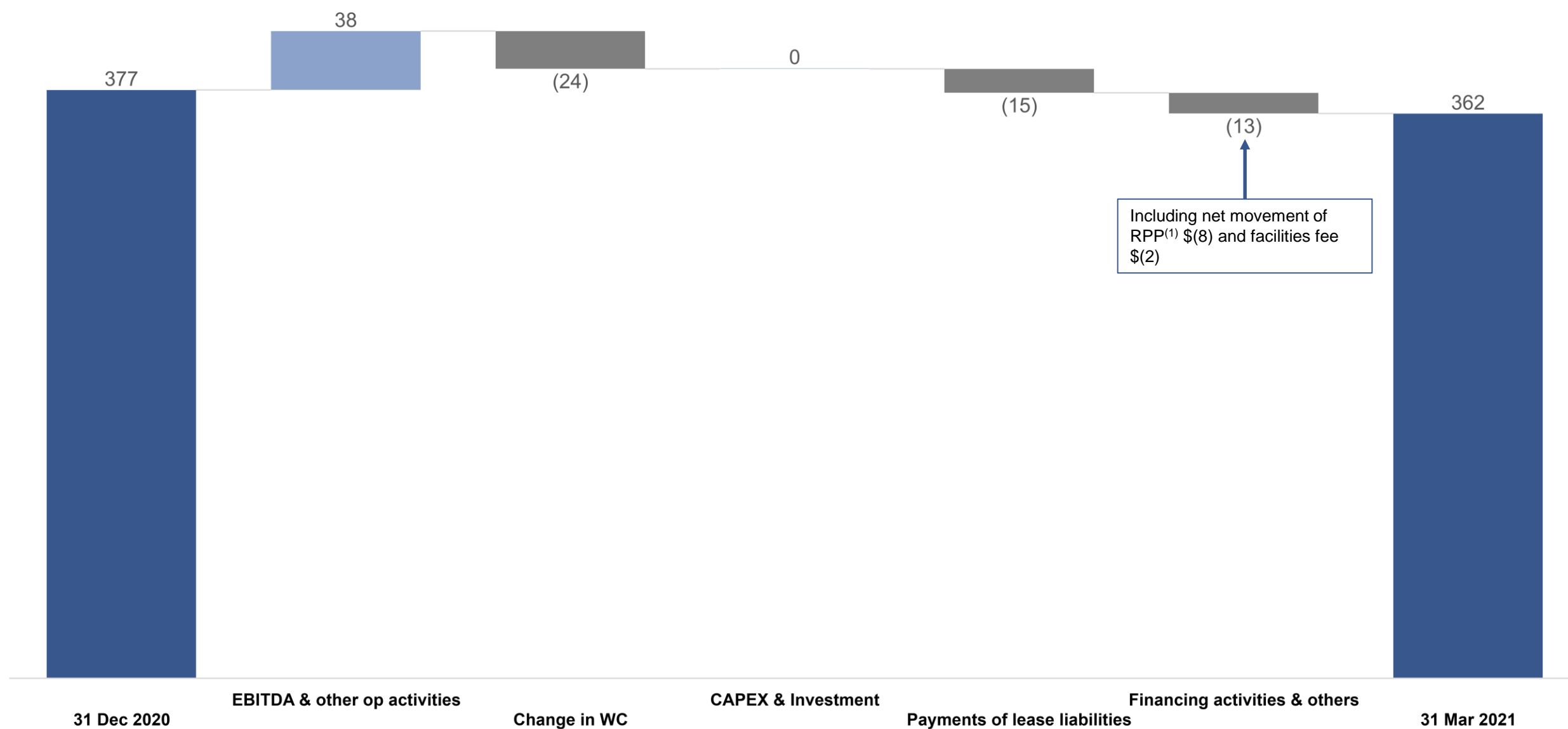


Group Cash Movements

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From 31 December 2020 to 31 March 2021

(Cash balance reconciliation, US\$ million)



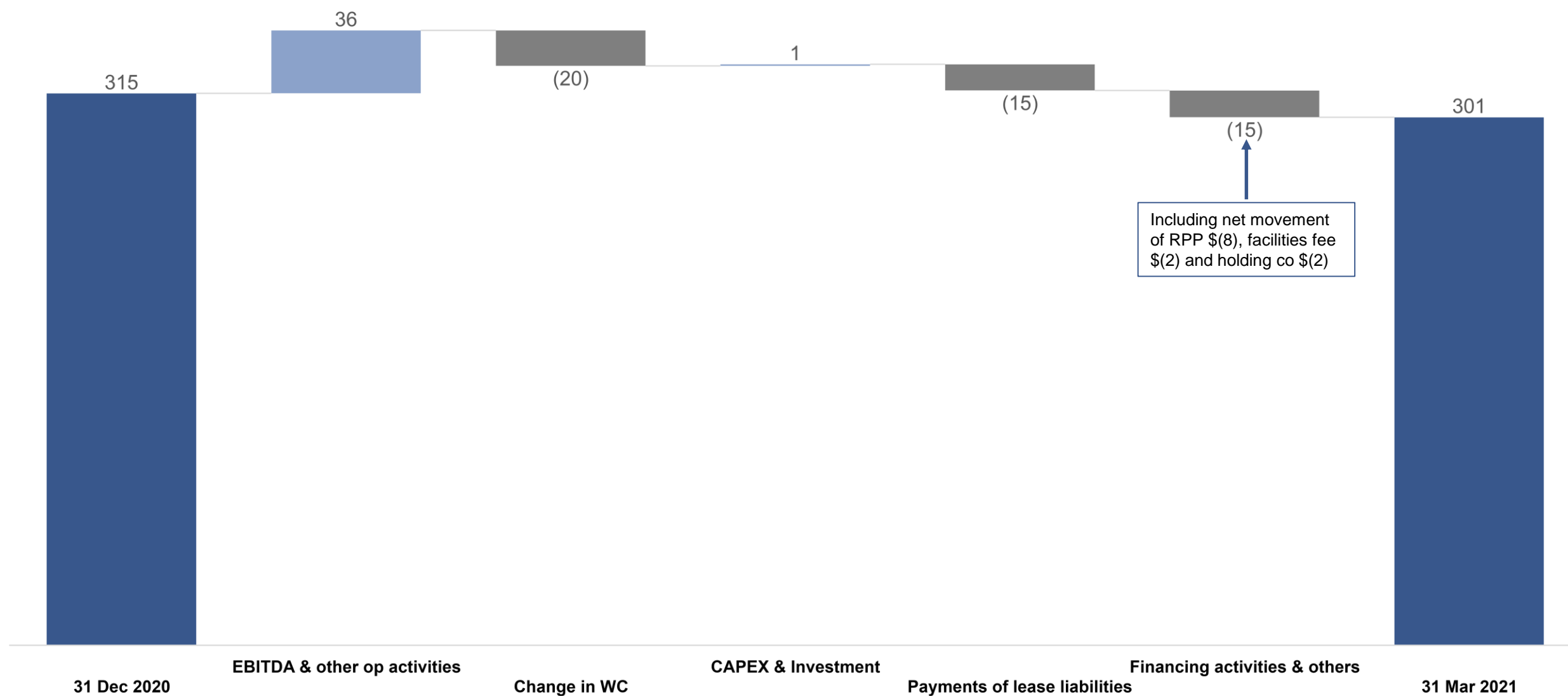
(1) RPP now terminated

Trading Co Cash Movements

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From 31 December 2020 to 31 March 2021

(Cash balance reconciliation, US\$ million)



Year ended 31 December 2020

Year ended 31 December 2020

- The COVID-19 pandemic has been an unprecedented challenge for the world and also caused destruction across the commodities market in 2020. Demand for the commodities we traded weakened and prices fell rapidly early in the year.
- While the market remained very challenging in many key economies, China's rapid recovery following the initial outbreak of COVID-19 improved demand supply fundamentals and price momentum.
- FY 2020 Group volumes of 59 million tonnes (FY 2019 78 million tonnes), a 25% decrease year-on-year. Revenue down 27% year-on-year in a lower price environment from US\$3.5 billion to US\$2.6 billion.
- FY 2020 Group and Trading Co adjusted operating income from supply chains of US\$93 million and US\$120 million, respectively, excluding non-cash elements and items outside of underlying performance.
- FY 2020 Group EBITDA and Trading Co EBITDA of US\$7 million and US\$65 million, respectively.
- FY 2020 SAO expenses at US\$140 million, almost 10% reduction on 2019.
- Group cash position of US\$377 million with net debt of US\$1,090 million at 31 December 2020.

Year ended 31 December 2020 (cont'd)

Key developments in FY 2020 include:

Trading Co

- Trading Co completed a tender offer for its Senior Secured Notes due 2023, with final consideration of c.US\$50.0 million (retiring c. US\$73.9 million of the Notes) settled in September 2020. Bond interest payment of c.US\$62 million in total in FY 2020.
- Unadjusted Operating Income and EBITDA down on previous guidance driven by additional non-cash impairments

Asset Co

- Sale of vessels M/V Ocean Sapphire (Q1), Ocean Garnet (Q3) and Aqua Vision (Q4) in FY 2020. All five Asset Co vessels have been sold.
- Payment against Notes of US\$17.2 million in Q1 2020.
- Completed a first tender offer for Tranche B Senior Secured PIK Notes due 2022, with final consideration of c.US\$ 50.7 million (retiring c. US\$66.9 million of the Notes) settled in July 2020. The offer was 6 times oversubscribed.
- Completed a second tender offer for Tranche B Senior Secured PIK Notes due 2022, with final consideration of c.US\$170 million (retiring c. US\$206.8 million of the Notes) settled in October 2020.
- Full repayment was received from Clarendon Alumina Production Limited (“CAP”) in respect of a loan of US\$136 million in Q3 2020.
- Group published its first sustainability report.

Financial Highlights

Year ended 31 December 2020

- Satisfactory trading volumes from offtake and marketing of 59 million tonnes.
- The underlying business performance has demonstrated considerable resilience and in 2020 adjusted operating income from supply chains was US\$93 million and EBITDA was US\$7 million despite challenging conditions during the year.
- Group SAO expenses reduced significantly compared to 2019 as a result of the reduction in the complexity of the business and the shrinking of our geographical footprint.
- Steady year-end cash position of US\$377 million with net debt of US\$1,090 million at 31 December 2020.

Group (million tonnes/US\$ millions)	FY 2020	FY 2019	Group (US\$ millions)	FY 2020	FY 2019
Volumes (offtake and marketing)	59	78	Cash equivalents	377	480
Operating income from supply chains⁽¹⁾	93	250	Net debt	1,090	1,289
SAO expenses	(140)	(155)			
EBITDA	7	159			

(1) Adjusted operating income from supply chains excluded material non-cash elements and items outside of underlying performance.

Financial Highlights (cont'd)

Year ended 31 December 2020

Trading Co

- Despite on-going COVID-19 impacts around the world, Trading Co recorded positive adjusted operating income from supply chains of US\$120 million and EBITDA of US\$65 million after excluding material non-cash elements and items outside of underlying performance.
- The underlying core performance in our trading book and our market-leading positions in our key operating segments remained resilient. Both Energy and MMO segments contributed positive results.

Trading Co Results (Million tonnes/US\$ millions)	FY 2020	FY 2019
Volumes ⁽¹⁾	56	73
Revenues	2,220	3,057
Operating income from supply chains ⁽²⁾	120	252
EBITDA	65	165

Asset Co

- Successfully completed the restructure of the CAP loan and offtake agreements resulted in CAP repaying approximately US\$136 million in Q3 2020.
- Operating income was impacted by one-off impairments to the CAP offtake (which was terminated when the CAP loan was repaid), at the asset level, Jamalco's performance was stable in FY 2020 supported by resilient demand for Alumina.
- All Asset Co vessels were sold before 31 December 2020.

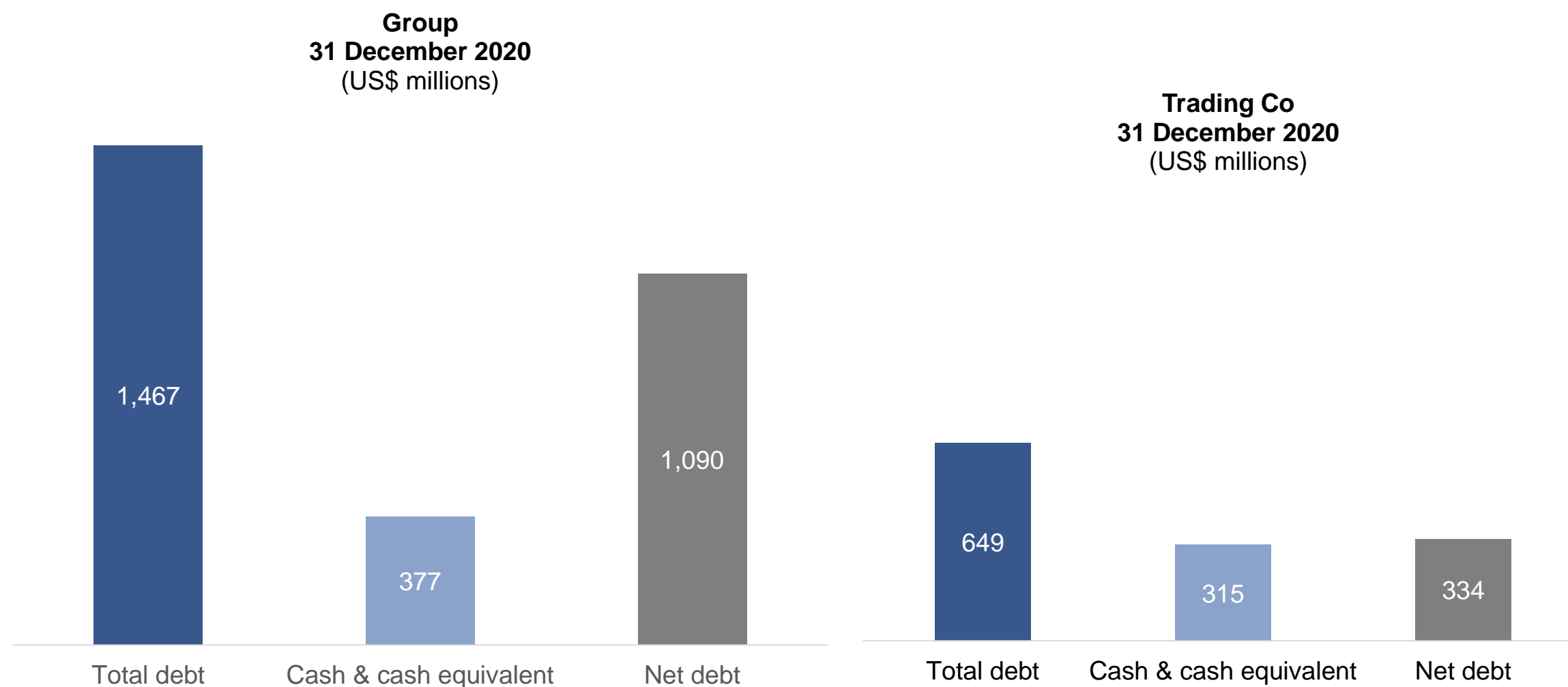
Asset Co Results (Million tonnes/US\$ millions)	FY 2020	FY 2019
Volumes ⁽¹⁾	3	5
Revenues	332	456
Operating income from supply chains ⁽²⁾	(27)	(2)
EBITDA	(41)	10

(1) Includes offtake and marketing volume

(2) Adjusted operating income from supply chains excluded material non-cash elements and items outside of underlying performance.

Liquidity & Debt

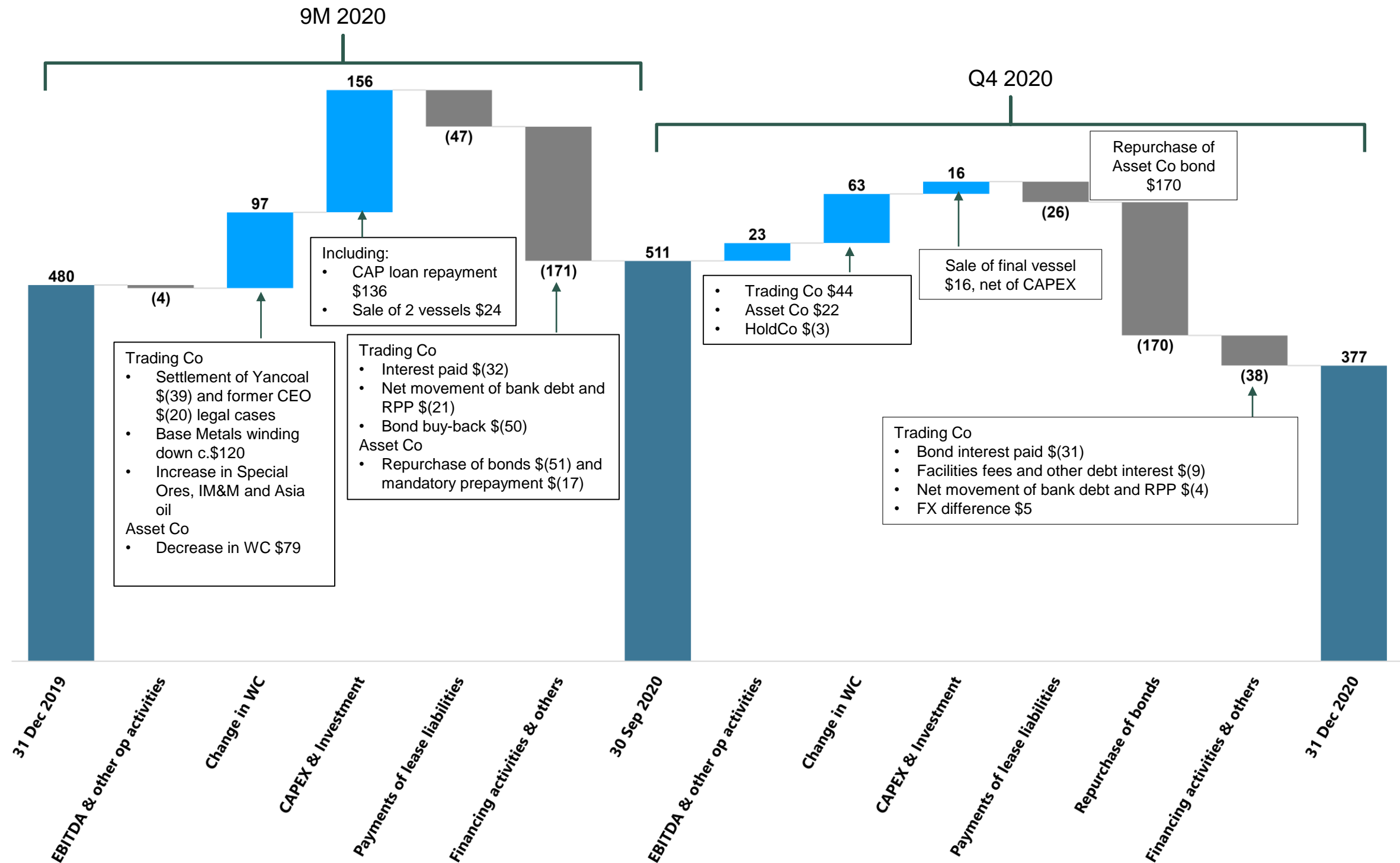
- Group cash balances of US\$377 million and net debt of US\$1,090 million at 31 December 2020.
- Trading Co cash balances at US\$315 million and net debt of US\$334 million at 31 December 2020.
- Net debt covenant met with headroom over US\$120 million.



Group Cash Movements

From 31 December 2019 to 31 December 2020

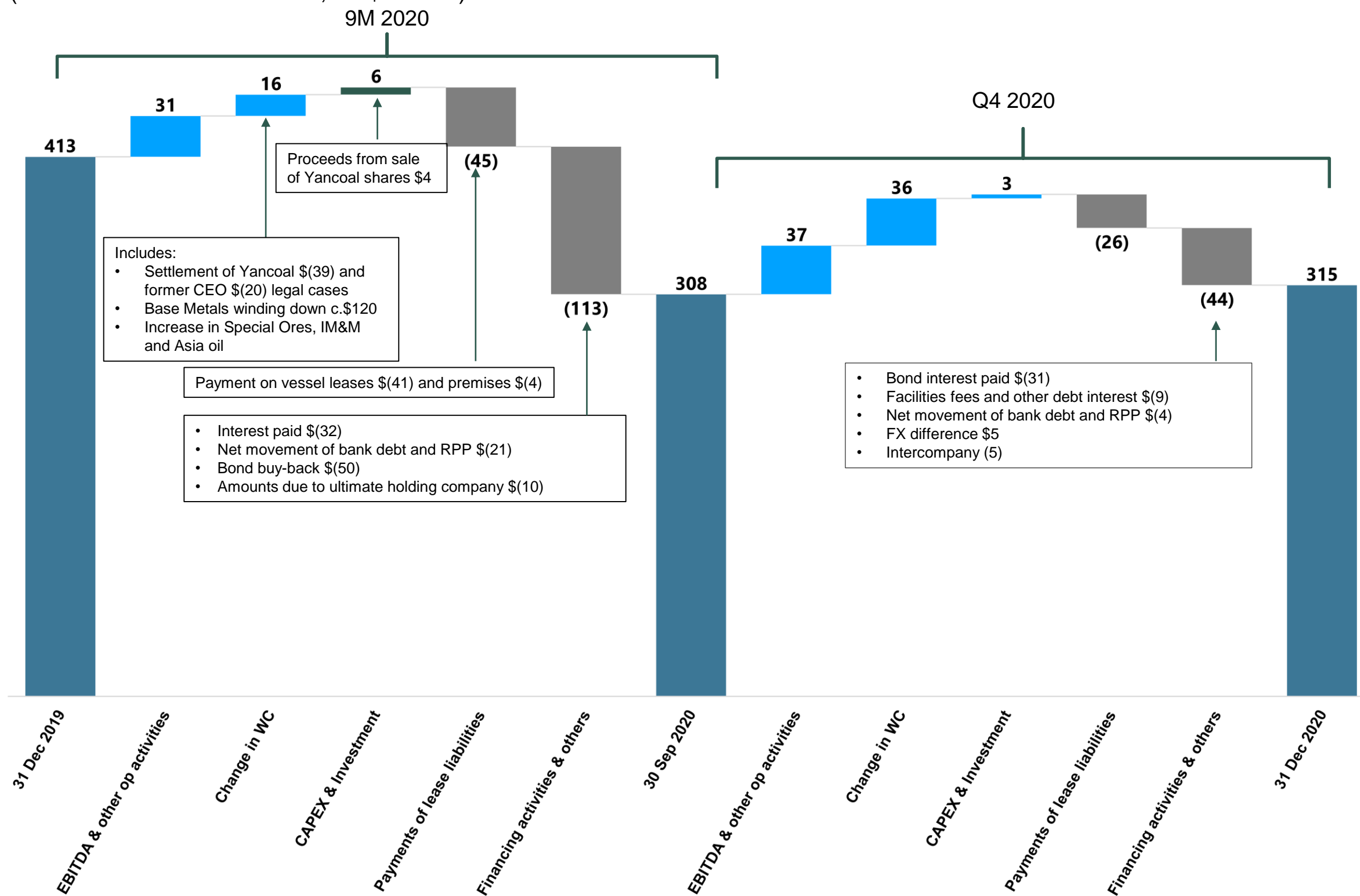
(Cash balance reconciliation, US\$ million)



Trading Co Cash Movements

From 31 December 2019 to 31 December 2020

(Cash balance reconciliation, US\$ million)



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