

OM HOLDINGS LIMITED

(ARBN 081 028 337)

(Malaysian Registration No. 202002000012 (995782-P))

Incorporated in Bermuda



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19 May 2022

ASX Market Announcements
ASX Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

OM HOLDINGS LIMITED (“OMH”) PRESENTATION

Please find attached a copy of the OMH Investor Presentation slides to be delivered at the Annual General Meeting on 20th May 2022.

Yours faithfully

OM HOLDINGS LIMITED

Heng Siow Kwee/Julie Wolseley
Joint Company Secretary

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This ASX announcement was authorised for release by the Board of OM Holdings Limited.

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ASX Code: OMH | Bursa Code: OMH (5298)

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A MANGANESE & SILICON COMPANY

A **manganese** and **silicon smelting** company, with vertical exposure in **mining** and **trading**

Powered by **sustainable hydro-power**, pursuing growth and natural diversification into new commodities like silicon metal

Listed on both the ASX and Bursa Malaysia, we offer **unique exposure** to the niche manganese and silicon space essential to steel and the modern world

Lowest cost quartile smelter complex in Sarawak, the largest of its kind in Asia (ex-China)

Operations in Australia, China, Japan, Malaysia, Singapore, and South Africa



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FY2021 FINANCIAL HIGHLIGHTS

Revenue

A\$1.04b

FY20 A\$784.6m

Loan Repayment*

A\$51.1m

FY20 A\$33.2m

Cashflow from Operations

A\$94.2m

FY20 A\$76.6m

Adj. EBITDA

A\$204.0m

FY20 \$78.0m

Profit att. To owners

A\$81.9m

FY20 A\$5.4m

Profit per share

11.11 cents

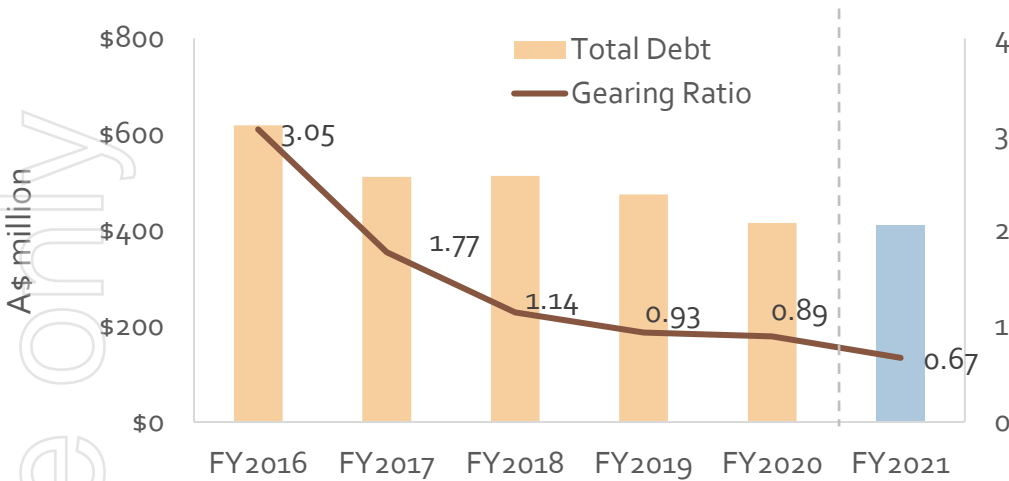
FY20 0.73 cents

*Loan Repayment includes the repayment of project financing and trade financing

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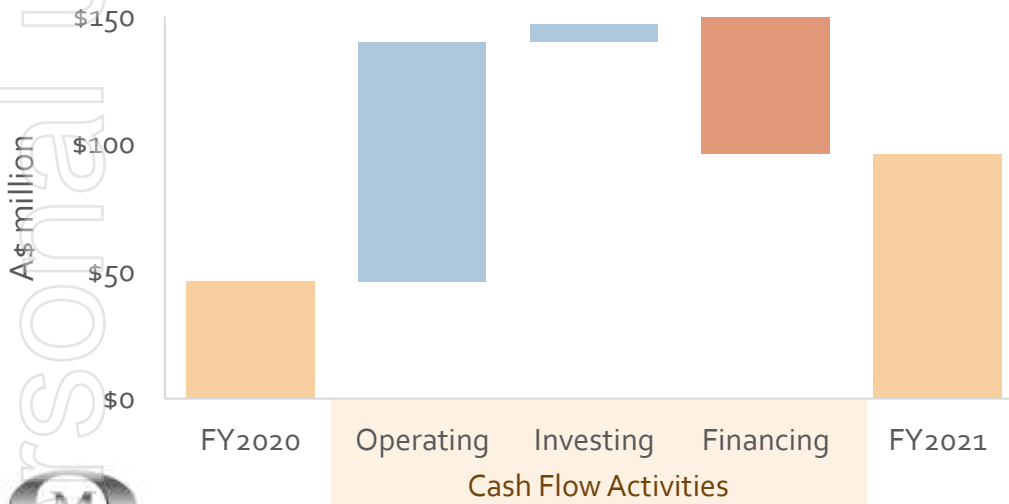
GEARING RATIO LOWERED, POSITIVE CASH POSITION MAINTAINED



Pay down debt, and sustainable dividend

- Repaid ~A\$25.8m to Sarawak project finance loan, redeemed ~A\$14m convertible notes, among other repayments in FY2021
- Gearing ratio of 0.67 times lowest yet since OM Sarawak
- Majority of borrowings associated with OM Sarawak (Project Financing and raw material financing)
- Dividend of A\$0.02 per share declared*

Cash Flow Movements for FY2021



Cash Generation

- Recorded positive operating cash flow of A\$94.2 million, lower than earnings due to increase in inventories
- Minimal CAPEX in FY2021
- Capital investment plans in FY2022 mainly related to furnace conversion, major maintenance, as well as sustaining capex
- Recorded cash and cash equivalent of A\$96.2 million in FY2021

*Exchange rate for dividends to Bursa Malaysia shareholders will be fixed on Record Date 8th Apr 2022

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COMPANY SNAPSHOT

Balancing debt reduction with sustainable dividends

Share Metrics (as at 17th May 2022)

Issued Shares	738.6 million shares
Share Price	A\$ 0.84 / RM2.65
52 weeks Low / High	A\$ 0.70 / A\$ 1.25
Market Capitalization	A\$ 620.4 million

Debt (FY 2021)

Debt Att. To S/H ⁽¹⁾	A\$ 329.9 million
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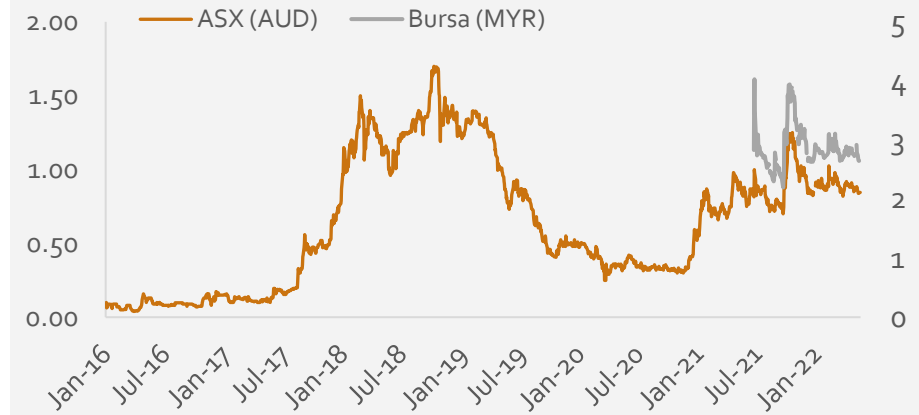
Cash (FY 2021)

Cash & Cash Equivalent	A\$ 96.2 million
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Earnings & Key Ratios

Enterprise Value	A\$ 854.12 million
Adj. EBITDA ⁽²⁾	A\$ 204.0 million
EPS	11.11 cents
EV : Adj. EBITDA	4.20X
Price Earning Ratio	7.61x

Share Price Performance



Largest Shareholders (as at 1st April 2021)

Huang Gang	14.03%
Marc Chan, Amplewood Resources Ltd	13.57%
Low Ngee Tong	9.22%
Heng Siow Kwee	8.93%

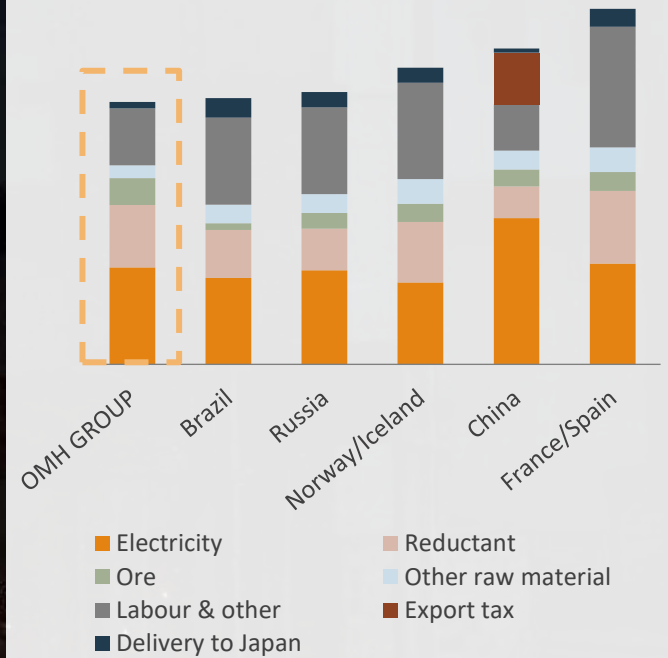
⁽¹⁾ Debt Att. To Shareholder: 75% of Project Financing facilities plus other trade facilities ⁽²⁾ Adjusted EBITDA is defined as operating profit before depreciation and amortisation, impairment write-back/expense, net finance costs, income tax and other non-cash items. Adjusted EBITDA is not a uniformly defined measure and other companies in the mining industry may calculate this measure differently. Consequently, the Group's presentation of Adjusted EBITDA may not be readily comparable to other companies' disclosures.



SMELTING – AT THE HEART OF WHAT WE DO

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FeSi Production Cost Comparison



- Sustainable producer, first-quartile of cost curve
- 350MW of competitively priced, reliable power, locked in for 20 years
- Hands on management
- Close proximity to the Asian market

Lowest Quartile Producer • Structural Cost Advantage • Sustainable Hydro-power

OM SARAWAK ACQUISITION

On 5th May, we announced a binding offer* to acquire 25% of OMSA from our JV partner



Key Terms

- 25% shares of OM Sarawak and OM Samalaju (project development entity)
- Brings OM ownership to 100%
- Consideration of USD 120 million, in two tranches
- Extinguishes shareholder loans and interest due (~USD 10.5 million)
- Definitive agreement by end May 22



**Subject to the final terms of the definitive sale and purchase agreement*

FERROSILICON MARKET REVIEW

Price surge and normalization with new Chinese power policies

2021

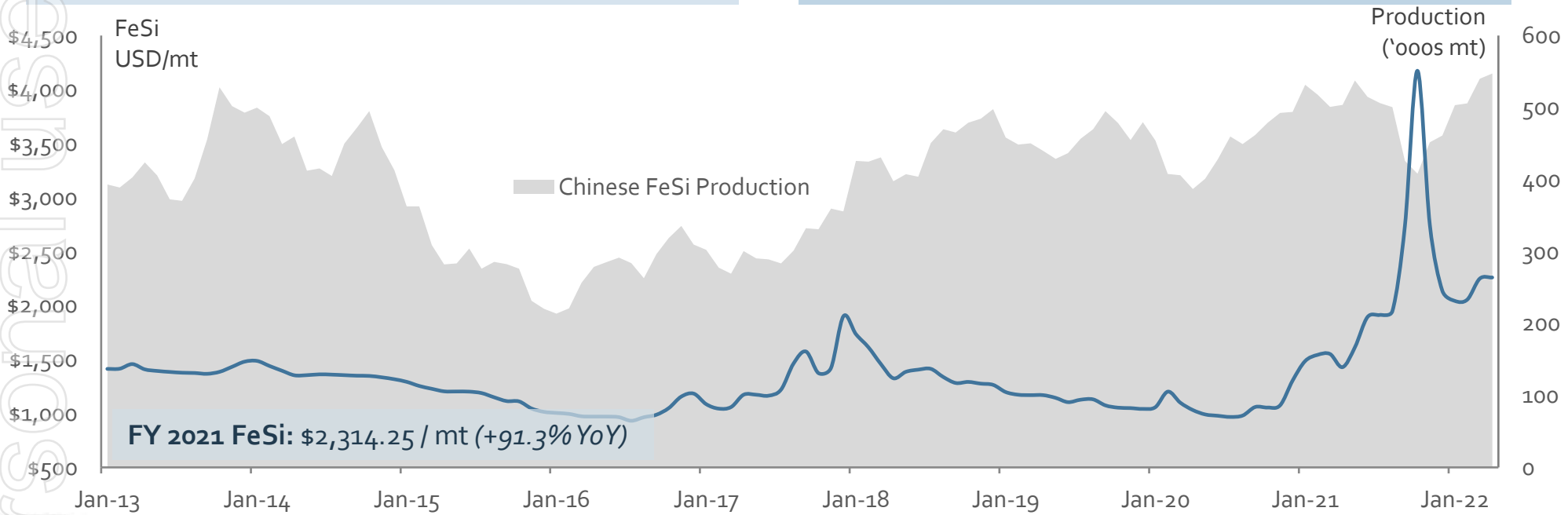
High power prices around the world, notably in China, leads to massive price spike. New power policies in place with fundamental re-pricing of ferrosilicon.

In Jan 22, newly stabilized prices remain above previous historical peak (2018).

2022

Russia was the world's second largest exporter of ferrosilicon in 2021. Given a prolonged conflict, this has lent some support to ferrosilicon prices in Western markets.

Asian prices remain largely determined by Chinese exports, at higher production costs relative to historicals.



Source: S&P Global Platts, CNFEOL

MANGANESE ORE AND ALLOY MARKET REVIEW

Supply remains uncertain with prices supported at higher level

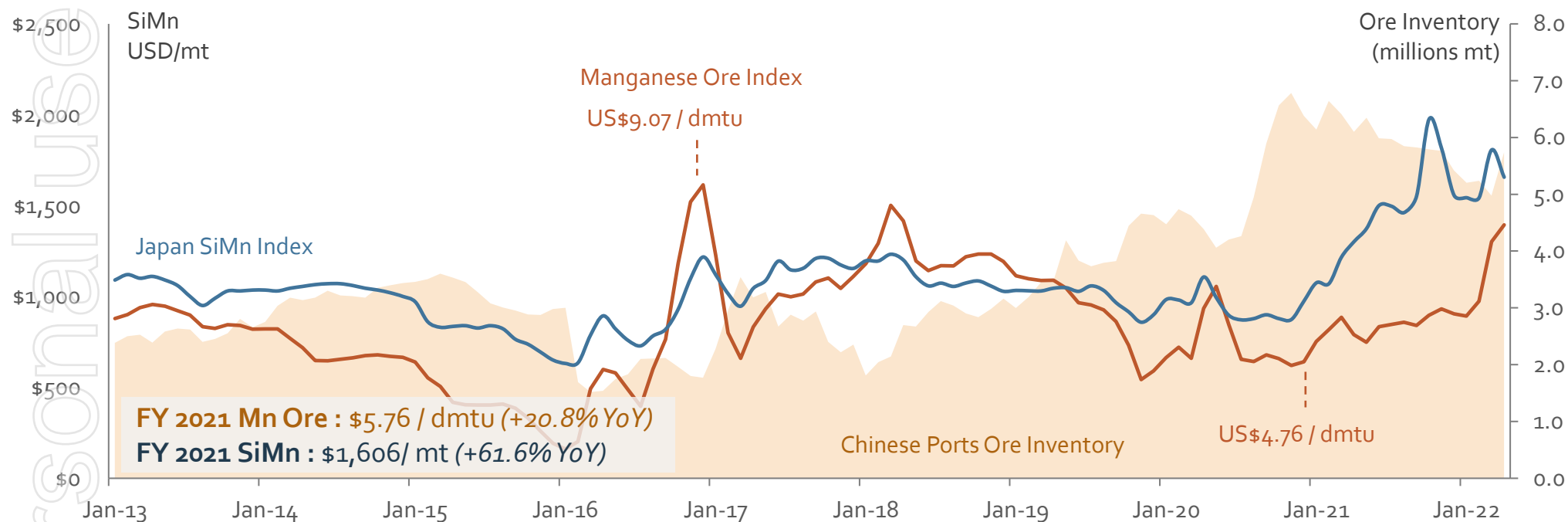
2021

SiMn prices rise significantly faster than Mn ore, traditional correlation breaks down with higher margins. Higher EMM prices encouraging substitution for Refined FeMn, restricting supply of bulk alloys.

In Jan 22, newly stabilized prices remain above previous historical peak (2016).

2022

Ukraine was the world's second largest exporter of Mn alloys in 2021. With the conflict, seaborne exports of alloys ceased, along with production disruptions. Prices rose in response, with the supply gap partially filled by imports from, among other regions, India (the world's largest exporter of Mn alloys in 2021).



Source: Fastmarkets MB, S&P Global Platts, the IMnI, and CNFEOL

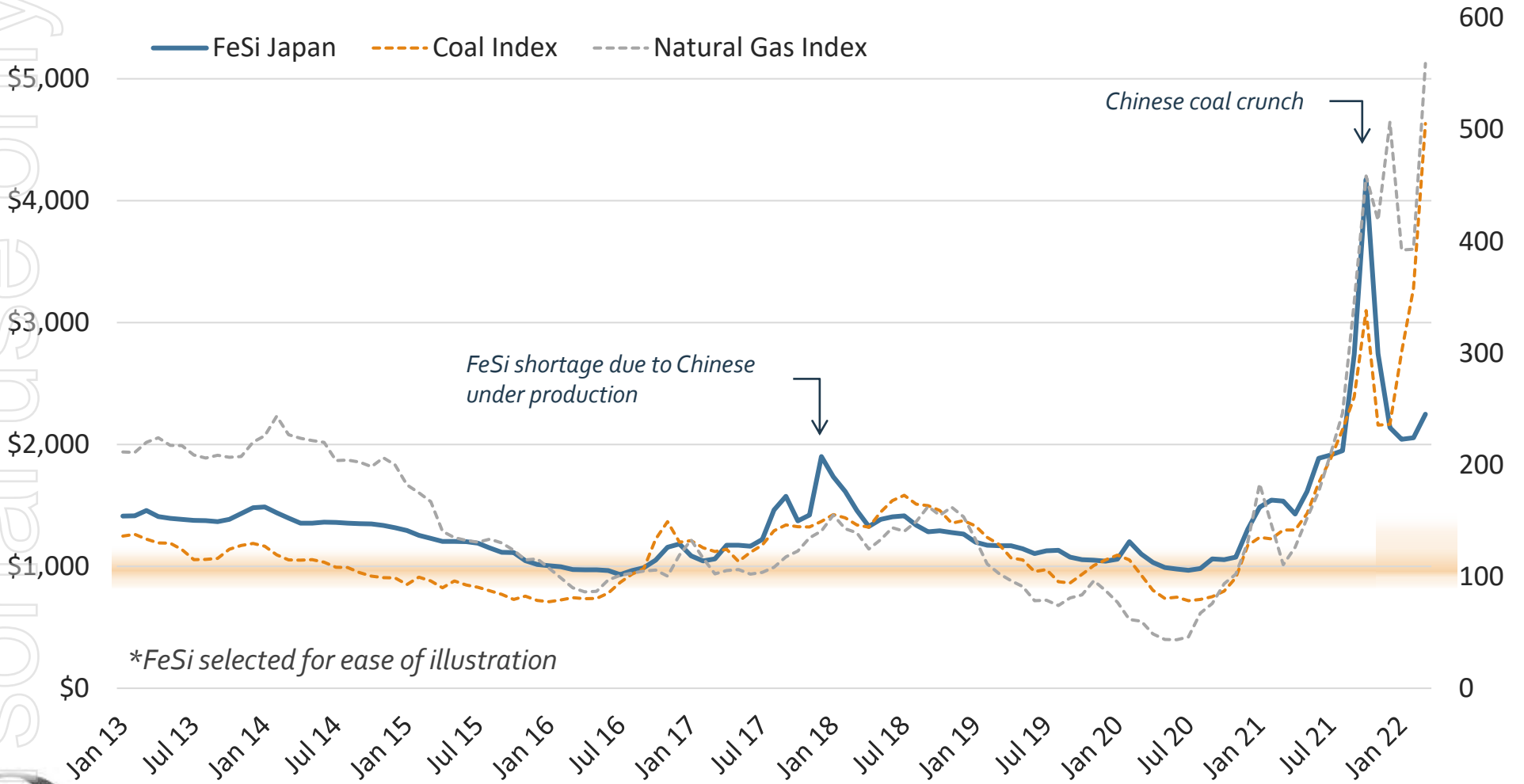
*High Carbon Ferromanganese (HCFMn) not included due to relatively low liquidity and absence of representative non-Chinese Asian benchmark

FERROALLOYS CLOSELY TIED TO ENERGY PRICES

Amidst renewables transition and geopolitics, OM Sarawak's costs are well anchored

FeSi USD/mt

IMF Prices Indices



Source: S&P Global Platts, IMF Primary Commodity Prices: <https://www.imf.org/en/Research/commodity-prices>

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KEY TAKEAWAYS

OM, now a simpler story

1

Lowest Cost Quartile Ferroalloy Smelter in the Region⁽¹⁾

Backed by low cost environmentally friendly hydro power from a 20-year PPA agreement with Sarawak Energy and a 10-year tax holiday

2

Prime Beneficiary of Rising Power Prices & Transition to Renewables

Rising global power prices and power liberalization policies in China creates a strong price floor for power intensive ferroalloys

Reliable *Long-term Average Margins*



Stable Production + Growth

3

Largest Producer in the Region, with Growth and Diversification Plans

Prioritize diversification to silicon metal targeting renewable energy, additional 150ktpa Mn alloys production capacity

4

Strong Execution & Operating Track Record

>25 years of operational expertise with owner developed assets, since ASX listing in 1998



Sources:

(1) OMH Prospectus (11 June 2021) & AlloyConsult

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