

OM HOLDINGS LIMITED
(ARBN 081 028 337)
(Malaysian Registration No. 202002000012 (995782-P))
Incorporated in Bermuda



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31 January 2024

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 Q4 2023 Investor Presentation Update on 31st January 2024.

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.

OM HOLDINGS LIMITED

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January 2024 • Investor Presentation • ASX:OMH | Bursa:OMH (5298)

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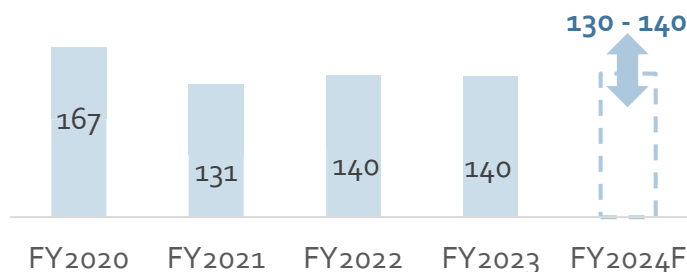
Q4 KEY UPDATES AND FY24 PRODUCTION GUIDANCE

Executed a share subscription agreement with JFE Shoji Corporation for a consideration of A\$13 million

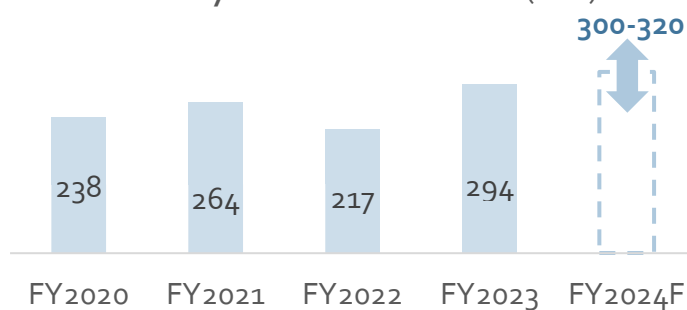
Temporary FeSi production at silicon metal furnaces to increase productivity
Silicon metal anticipated to resume production in early 2024

Repaid US\$9.3m to Project Finance Lenders

FeSi Production Volume (kmt)



Mn Alloy Production Volume⁽¹⁾ (kmt)



Exploration and Mining (Mn Ore)

- Board approval for the restart of the UFP was obtained in November 2023.
- Mine remains under care and maintenance with rehabilitation works progressed as planned.

Smelting (FeSi and Mn Alloy)

- As at 31 December, 14 out of 16 furnaces have completed major maintenance. Remaining 2 FeSi furnaces to undergo major maintenance works in 2025.
- Fabrication works are ongoing for the MetSi furnaces with expected completion by the end of February 2024. Expected restart in early 2024.



(1) FY2019 - FY2021 OMQ + OM Sarawak production volume.
FY2022 onwards purely OM Sarawak production volume.

MAJOR DEVELOPMENT PLAN 2024 & BEYOND

Capacity utilization stabilized 2024 onwards

	2023	2024 Guidance	Future
 Fesi <i>65-70 mt / day</i>	5 to 7 furnaces <i>120-140ktpa</i>	6 to 8 furnaces <i>130-140ktpa</i>	6 <i>130-140ktpa</i>
 Mn Alloys <i>100-110 mt / day</i>	5 to 8 furnaces <i>200-260ktpa</i>	8 of 8 furnaces <i>280-308ktpa</i>	8 <i>280-308ktpa</i>
 MetSi <i>35-40 mt / day</i>	-	0 to 2 furnace <i>(ramping up) 26-29ktpa</i>	2 <i>26-29ktpa</i>
 1 MetSi (33 MVA) <i>49-54 mt / day</i>	-	-	1 <i>17-19ktpa</i>
Total Sarawak Plant Output (Est.)	~434ktpa	430-470ktpa	450-490ktpa
	- Major maintenance continued - Revised guidance with more furnace expected to restart	- Commissioning of 2 MetSi furnaces - Utilization rate expected to be >85%	

Sustaining Capex: US\$4m annually, with major maintenance capex of \$20-30 million occurring every 5-7 years



FERROSILICON MARKET REVIEW

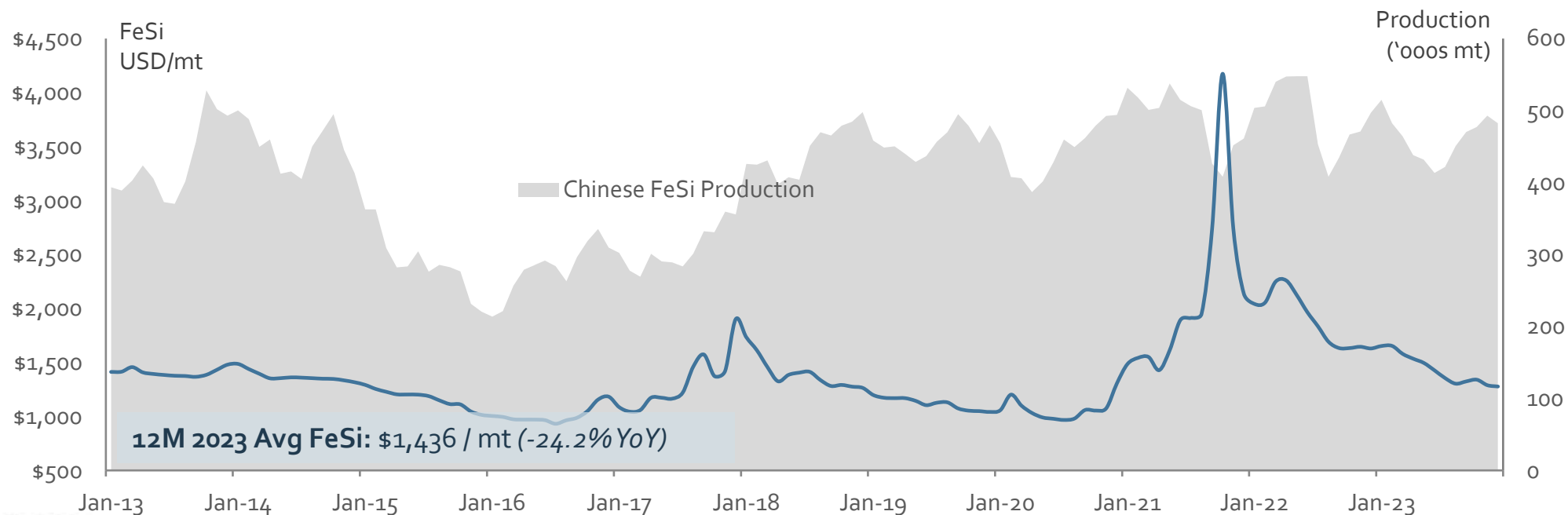
Overall market weakness with prices and Chinese output both declining steadily

Relatively **fixed input costs**, earnings correlate well with absolute prices

Prices follow **typical commodity price cycles**

Covid & Russian-Ukraine War: China coal & power crisis in Q3 2021 led to price surge to historical highs. Post-COVID market supported by structurally higher Chinese power prices with floating industrial power costs. China and Russia top two global exporters, with Russian markets shrinking post invasion.

Outlook: Continued weak market sentiment but well poised for cyclical recovery.



Source: S&P Global Platts, CNFEOL

MANGANESE ORE AND ALLOY MARKET REVIEW

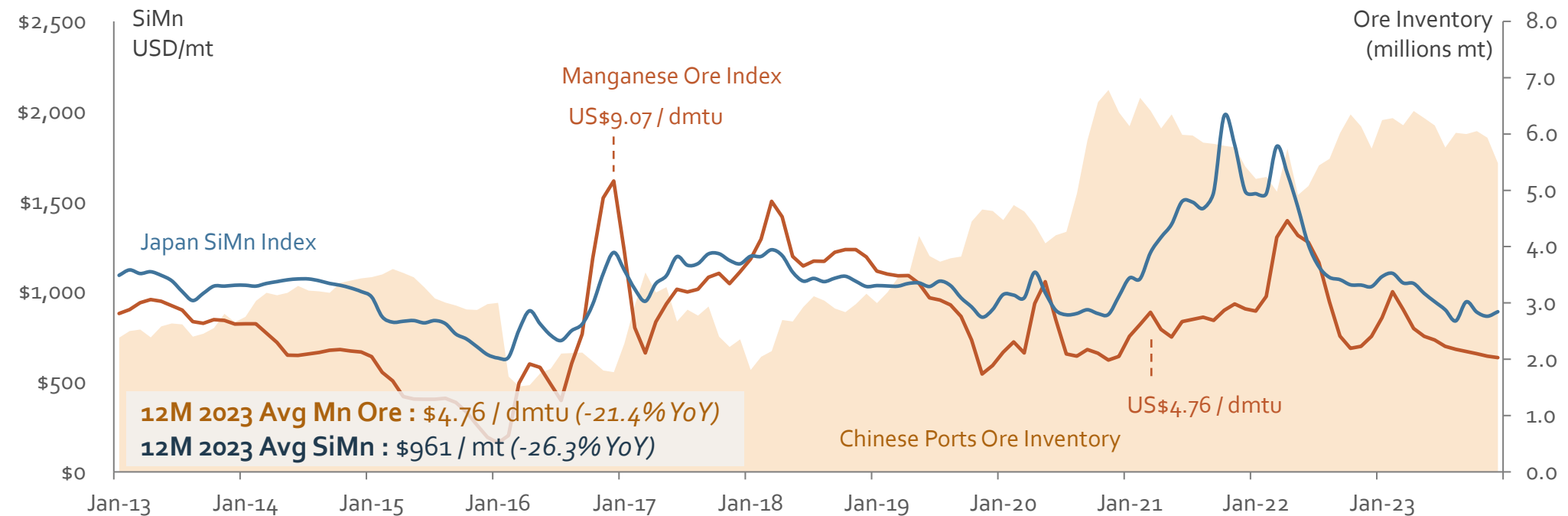
Mn alloy prices retraced to COVID levels, despite power price increase in key production regions

Strong **monthly** contemporaneous **correlation** between Mn Ore and Mn alloys

“Conversion” **margin** between ore and alloy prices **mean-revert**, creating **resilience**

Covid & Russian-Ukraine War: Strong margins with post COVID super-cycle. Price shock post invasion of Ukraine, world's second largest exporter. Subsequent decline with Ukraine's output fully displaced by exports from India.

Outlook: Prolonged weakness necessary to shed inventory overhang. Current reduction in global production prepping for cyclical recovery.



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

KEY TAKEAWAYS

OM, now a simpler story

STRONG MARGINS

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

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

STABLE OUTPUT + GROWTH

Largest Producer in the Region, with Growth and Diversification Plans

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

Strong Execution & Operating Track Record

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

Heat recycling

Generate more power by recycling exhaust heat

Price on Carbon

Industry players prioritize decarbonization in 5 year plans

Carbon tax border adjustment to realize value of hydro

Cash flows post growth

Cash distribution to increase post-growth



Sources:

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

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