

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



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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 TA Securities Sarawak Corporate Day event on 19th June 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

Australia • China • Japan • Malaysia • Singapore • South Africa

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

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A MANGANESE & SILICON COMPANY

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

350MW sustainable **hydro-power** with **prices locked in for 10 years**

Dual listed on ASX and Bursa Malaysia, unique exposure

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



GEOGRAPHICAL PRESENCE



Office Tokyo, Japan

Office Tokyo, Japan

Tshipi, South Africa

- 3,600,000 tonnes of Manganese

Samalaju Smelting Complex, Sarawak, Malaysia

Design Annual Capacity

- 126,000 tonnes of Ferrosilicon
- 400,000 tonnes of Manganese Alloys
- 24,500 tonnes of Silicon Metal
- 250,000 tonnes capacity of sinter ore

Office Singapore

Bootu Creek, Australia

Design Annual Capacity

- 250,000 tonnes of ultra-fines product (expected to be operational by Q4 2024)

OUR PRODUCTS

Critical alloying element to steel with a diversification into electronic, chemical and solar industries



Manganese Ore

Manganese is the 4th most consumed metal behind iron, aluminium and copper.

Steel accounts for over 90% of manganese ore consumption, with batteries a small but growing market.

Products: **Manganese Ore**



Manganese Alloys

Main alloying element - **Manganese**

- Deoxidises and desulphurises steel
- Acts as a hardening agent
- No known substitute and cannot be recycled
- 8 manganese alloys furnaces

Products: **Ferro-manganese, Silico-manganese**



Silicon Alloys

Main alloying element – **Silicon**

- Deoxidises steel
- Used in specialty electrical steels for transformers
- No known substitute and cannot be recycled
- 6 ferrosilicon furnaces

Products: **Ferrosilicon**



Silicon Metal

99% Pure **Silicon**

- Used in aluminum, electronic, chemical, and solar sectors
- No known substitute and cannot be recycled
- 2 silicon metal furnaces

Products: **Silicon Metal**

WELL-INVESTED ASSET BASE

Cost competitive resource asset, leveraging on management know-how



Raw Materials

- Ready access to raw material sources for quartz and reductants
- Conveniently located along seaborne route for manganese ore exports from South Africa and Australia
- All raw material (quartz, manganese ore, reductant) sourced from external parties. Manganese ore from Tshipi mainly used for trading due to distance constraints



Power

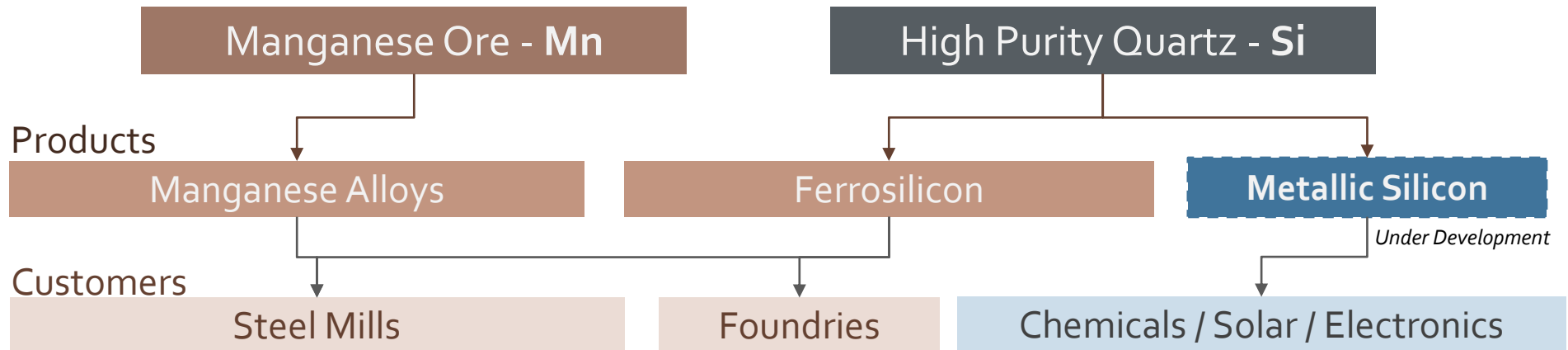
- 350 MW hydroelectric power supply from Sarawak Energy supplying 100% of total production power
- 20-year Power Purchase Agreement (from 2013-2033) competitively priced with fixed escalation
- Stable and clean hydropower supply



Smelting

- Malaysia becoming the world's new ferroalloy production hub, supplying growing Asia (ex. China) steel makers
- No import duties and export taxes
- Awarded pioneer status, enjoyed a 5 year tax holiday from 1 Dec 2016 to 30 Nov 2021 and eligible for a 2nd 5 year tax exemption period on 70% of its statutory income from 1 Dec 2021 to 30 Nov 2026
- Export oriented industrial park, with dedicated port facilities (Samalaju Port and Bintulu Port)

SMELTING: RAW MATERIALS TO CRITICAL ADDITIVES



Some of our Customers:

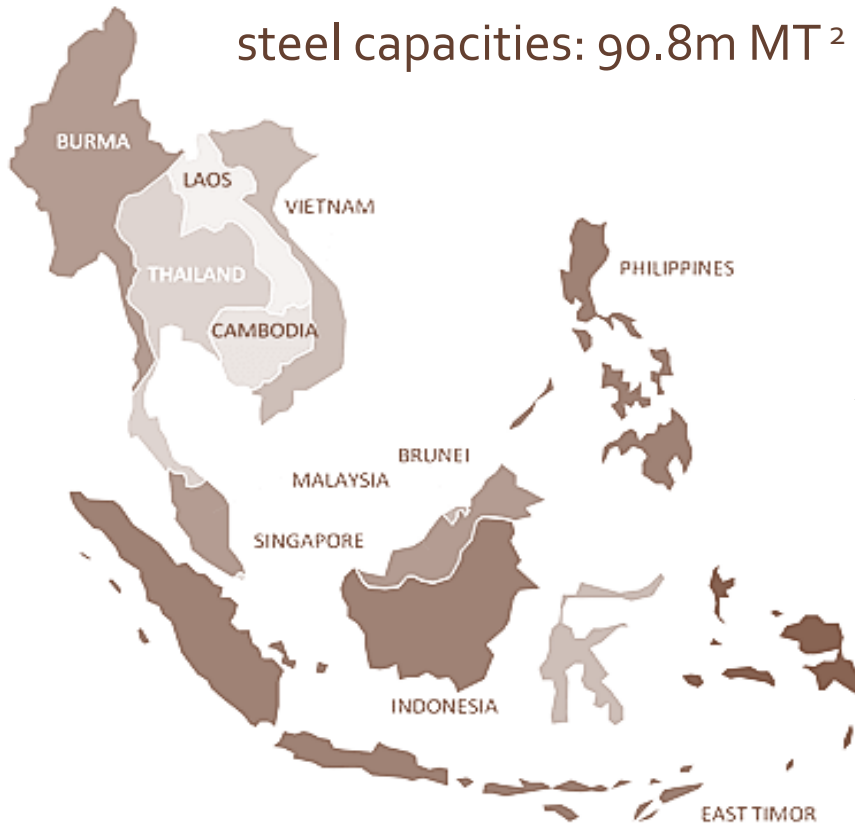
- Hanwa (Japan)
- JFE Steel Corporation (Japan)
- POSCO (South Korea)
- Erdemir (Turkey)
- China Steel Corporation (Taiwan)
- Hyundai Steel (South Korea)
- Formosa Ha Tinh Steel (Vietnam)
- JSW (India) through Innovation
- Nippon Steel Corporation (Japan)



GROWTH OF STEEL IN SOUTHEAST ASIA (SEA)

Regional steel demand remains positive in the long run

South East Asia new
steel capacities: 90.8m MT ²



Addition of steel capacity in SEA

- Surge of foreign investments in SEA steel mills since 2015 (~25 million MT) ¹
- Current capacity in ASEAN: 71.8mt, expects to increase to 162.6mt towards 2030 ²
- Tracked new capacities of 90.8mt

Rapid urbanization in SEA

- Higher standards of living
- 2.5 billion increase in urban population by 2050 ³
- 100 million people expected to migrate into cities in the next decade ⁴

Growth of steel

- Expected long term growth prospects spurred by urbanization growth in the SEA region
- Increased demand for steel via public infrastructure investment, driving recovery in construction sectors

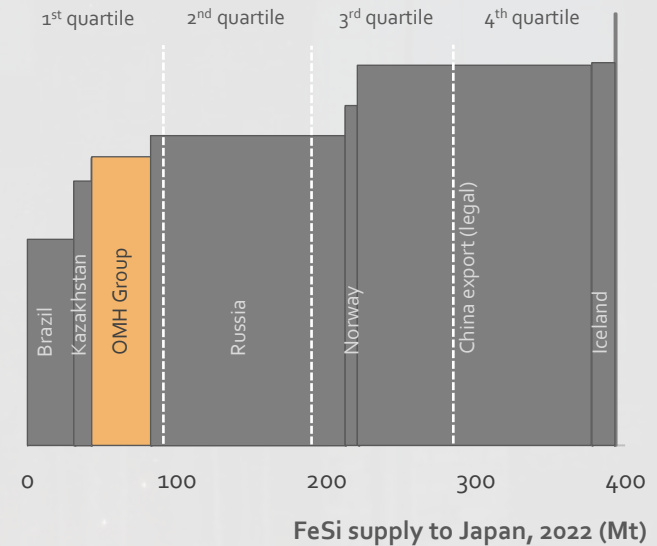


(1) Internal sources; (2) Kallanish Commodities - SEAISI sees ASEAN demand growing but overcapacity threatening; (3) UN Department of Economic and Social Affairs; (4) The Straits Times;

SMELTING – AT THE HEART OF WHAT WE DO



FeSi Production (CIF Japan)
Cash Cost Comparison 2022



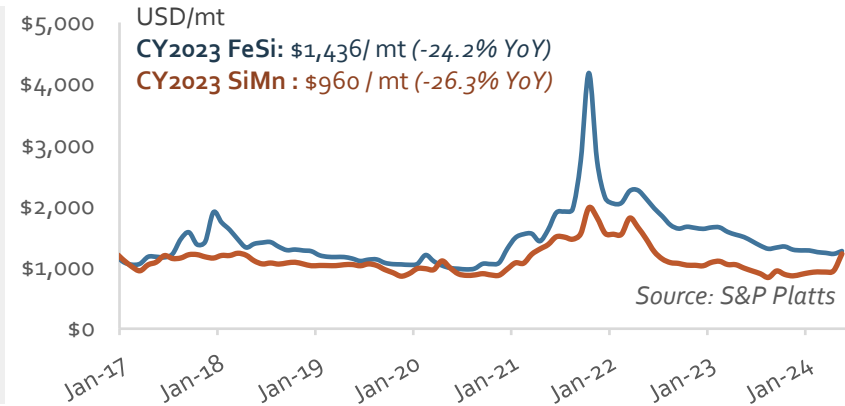
- Sustainable producer, first-quartile of cost curve
- 350MW of competitively priced, reliable power, locked in for 20 years
- Hands on management
- Close proximity to the Asian market

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

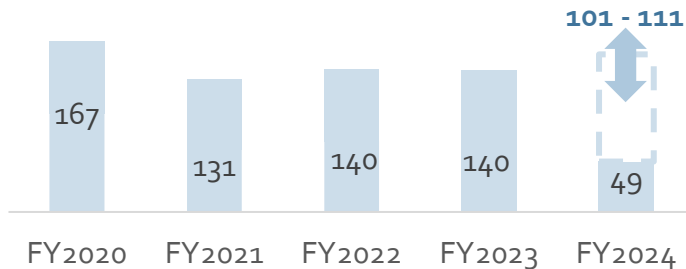
Q1 KEY UPDATES AND FY24 PRODUCTION GUIDANCE

FeSi & SiMn Market Review

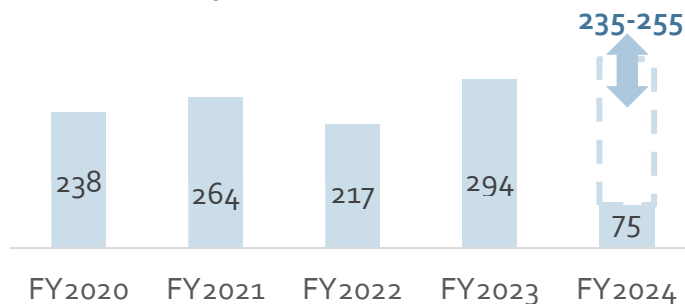
- FeSi prices remain range bound between \$1,200 to \$1,300; SiMn rebounded from \$850 in Q4 2023 to \$1,223 end May 2024
- Price recovery expected for both FeSi and SiMn due to:
 - China's high power tariff and economic stimuli, and
 - Mn ore supply disruption, cascading down to higher Mn Alloy prices



FeSi Production Volume (kmt)



Mn Alloy Production Volume⁽¹⁾ (kmt)



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

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, with a focus on repairing damaged landforms caused by the higher-than-expected rainfall.

Smelting (FeSi and Mn Alloy)

- As at 31 March, 14 out of 16 furnaces have completed major maintenance. Remaining 2 FeSi furnaces to undergo major maintenance works in 2025.
- Fabrication works for MetSi furnaces completed in Q1 2024. The hot commissioning phase is expected to start in Q3 2024.



PIONEER IN THE SUSTAINABLE PERFORMANCE

Clear focus with major targets set for 2024 and beyond



Environmental

- Achieved ISO 14001 in FY2023

In Progress:

- Establish Decarbonisation Plan in FY2024
- To achieve ISO 50001 and ISO 14067 from FY2024 to FY2026
- Repurpose at least 80% of schedule waste generated by FY2030



Social

- Achieved ISO 45001 in FY2023
- Commit to zero workplace fatality
- Achieve 75% localization rate for key smelting operations by 2025



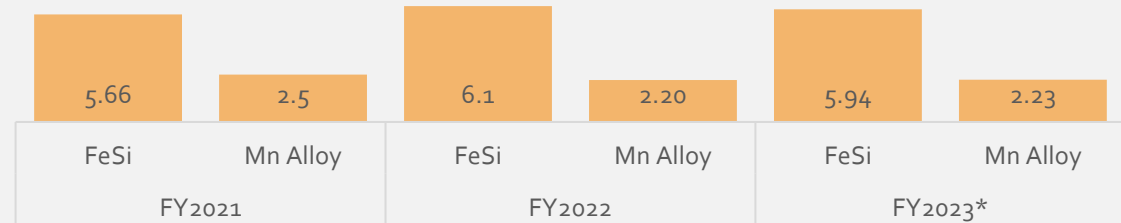
Governance

- Achieve 100% supplier compliance with OMH's Supplier Code of Conduct, and Anti-Bribery & Corruption Policy by 2026
- Achieve ISO 9001 in FY2025

Our Sarawak smelting operations are predominantly powered by **hydropower**

Scope II GHG Emission are **75% lower** compared to conventional smelters*

Total GHG Emission Intensity CO₂-eq per tonne

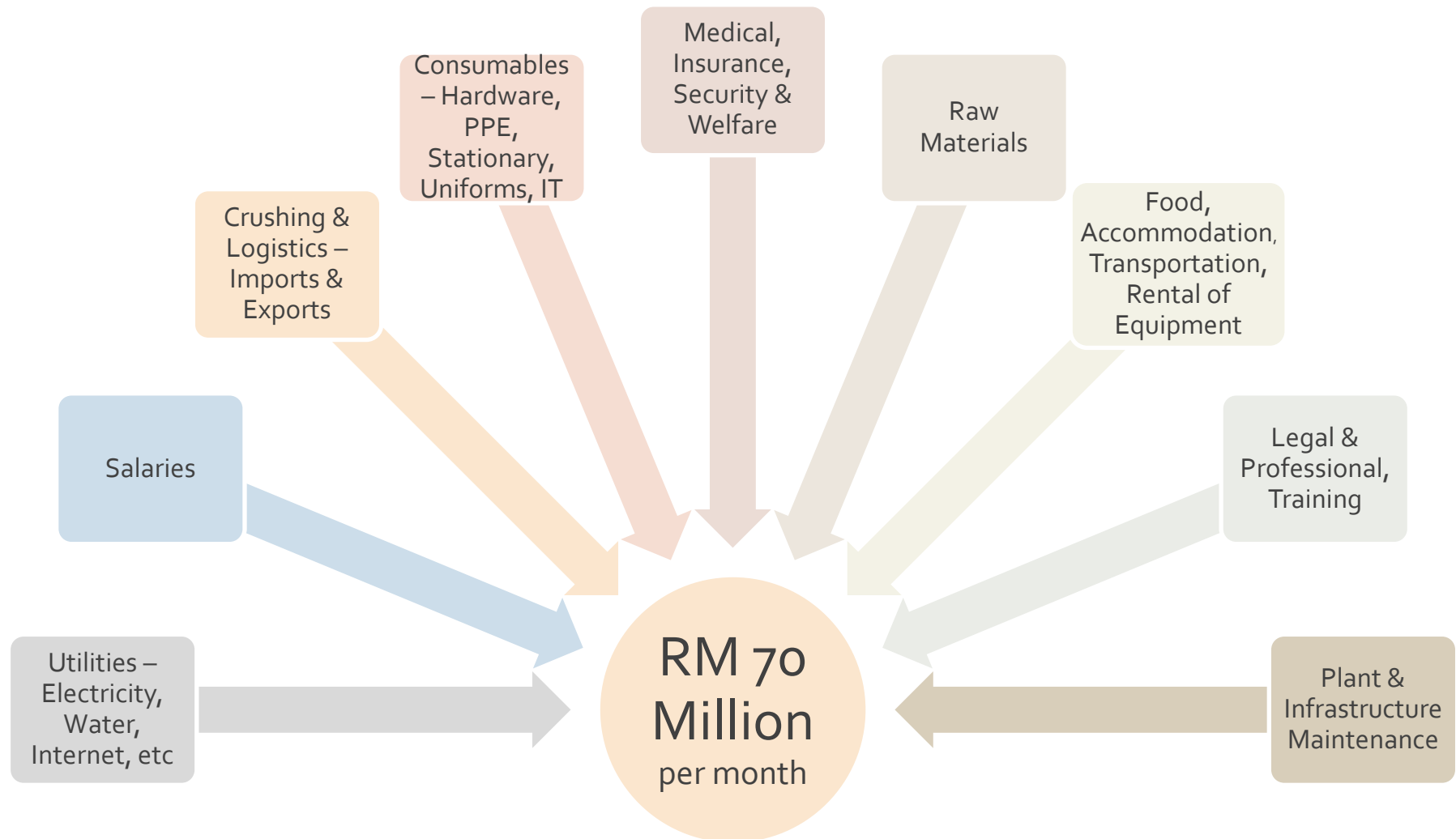


*ISO 50001 Energy Management System, ISO 14067 Product Carbon Footprint Certification, ISO 9001 Quality Management System

*FY2023 has been designated as the base year for OMH, which includes Scope 1, 2 and 3 emissions. In FY2021-2022, only Scope 1 and 2 emissions were examined

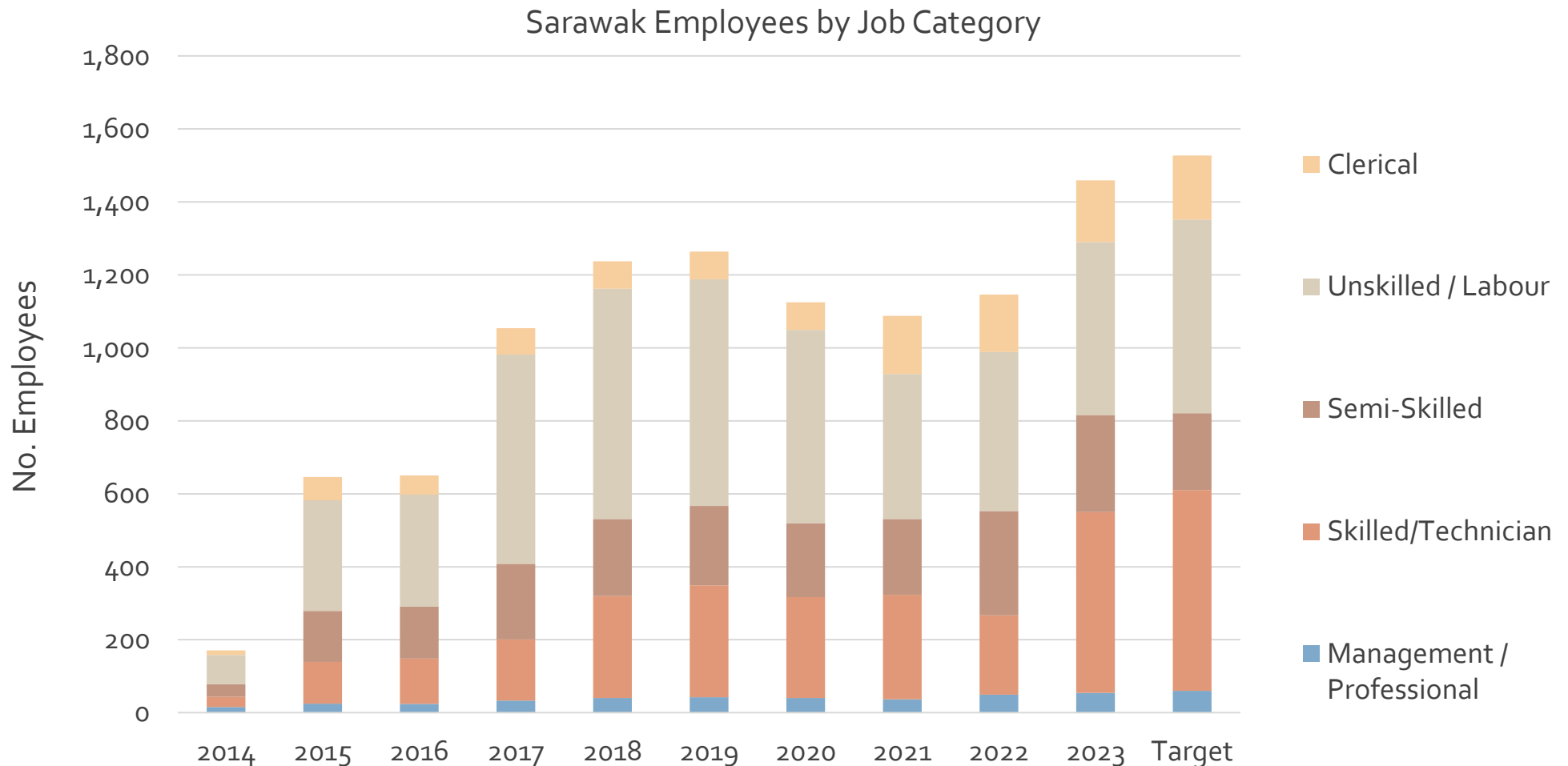
HIGH SOCIO-ECONOMIC RETURN

RM70 million per month contributed to Sarawak economy in 2023



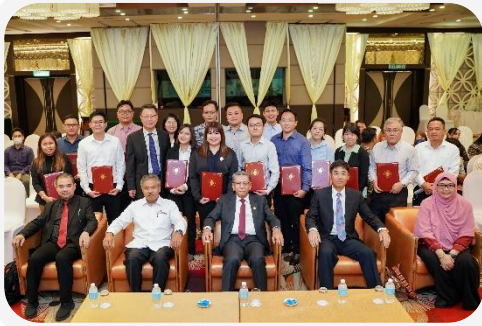
GROWING LOCAL EMPLOYMENT

Growing local employment through emphasis on training and skill development



CONTRIBUTING BACK TO THE SOCIETY

Creating a brighter future in our communities



Career Development Opportunities

OMSA has an ongoing collaboration with Universiti Malaya Sarawak (UNIMAS) in a Certificate in Manufacturing Technology (Smelting) Programme



Sponsorship, Donation and Community Giving

OMSA's sponsorship to Bintulu General Hospital helped improve facilities, acquire advanced medical equipment and elevate patient care standards



Empowering Students to Soar

OMSA conducted donation drive, career talks, and environmental awareness initiatives at multiple schools, contributing essential goods such as school supplies, books and other educational materials to ensure students have access to resources needed for learning

RM860,963⁽¹⁾

invested back to the local communities in 2023

Rewilding Initiative with Sarawak Forestry Corporation (SFC)



Restore 10 hectares



Plant 10,000 native tree species



Contribute RM482,600 from 2022 to 2025



(1) Figure converted using the FX assumption of USD to RM4.70.

MAJOR DEVELOPMENT PLAN 2024 & BEYOND

Capacity utilization stabilized 2024 onwards

	2023	2024 Guidance	Future
 Fesi 65-70 mt / day	5 to 7 furnaces 120-140ktpa	6 to 8 furnaces 130-140ktpa	6 130-140ktpa
 Mn Alloys 100-110 mt / day	7 to 8 furnaces 260-290ktpa	8 of 8 furnaces 280-308ktpa	8 280-308ktpa
 MetSi 38-42 mt / day	-	0 to 2 furnaces (ramping up) 26-29ktpa	2 26-29ktpa
 1 MetSi (33 MVA) 49-54 mt / day	-	-	1 17-19ktpa
Total Sarawak Plant Output (Est.)	380-430ktpa	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

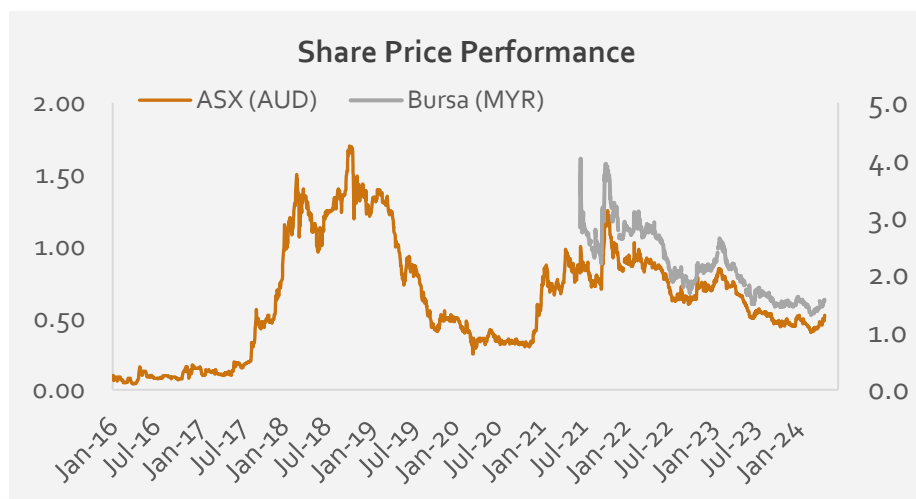
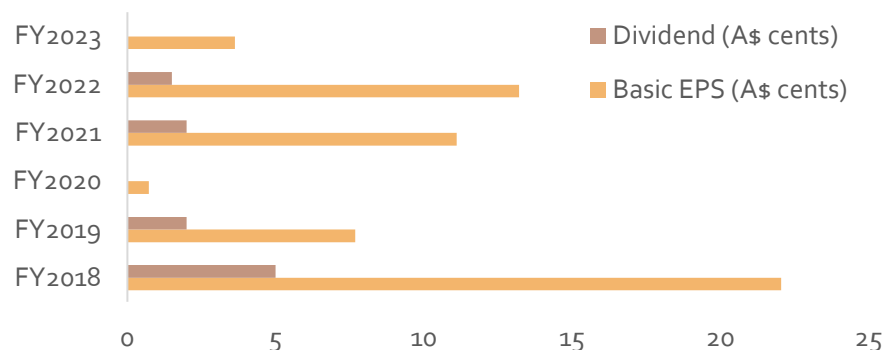


COMPANY SNAPSHOT

Balancing debt reduction with sustainable dividends

Dividend Policy announced March 2023

Distribute 10% to 30% of NPAT, subject to a cap of 50% of Free Cash Flow and other considerations



Share Metrics

(as at 6th June 2024)

Issued Shares (ex. Treasury Shares)	764.3 million shares
Share Price	A\$ 0.47 / RM1.54
52 weeks Low / High	A\$ 0.40 / A\$ 0.60
Market Capitalization	US\$ 239.1 million ⁽¹⁾

Debt

(FY2023)

Total Borrowings	US\$ 265.5 million
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Cash

(FY2023)

Cash & Cash Equivalent	US\$ 60.5 million
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Earnings & Key Ratios

Enterprise Value	US\$ 444.1 million
Adj. EBITDA ⁽²⁾ (trailing 12 months)	US\$ 94.9 million
EPS (trailing 12 months)	US 2.45 cents
EV : Adj. EBITDA	4.68x
Price Earning Ratio	12.77x



(1) Figure converted using the FX assumption of AUD to USD : 0.6655 (2) Adjusted EBITDA is defined as operating profit before depreciation and amortisation, net finance costs, income tax, and other non-cash items. Adjusted EBITDA is not a uniformly defined measure and other companies in similar industries may calculate this measure differently. Consequently, the Group's presentation of Adjusted EBITDA may not be readily comparable to other companies' disclosures.

MARKET OUTLOOK & KEY TAKEAWAYS

Favorable outlook despite subdued market environment in early 2024

2024 Market Outlook

Price catalyst

- FeSi prices stable, supported by China's economic stimuli, energy conservation and CO₂ emissions reduction plan
- Potential price recovery with the absence of Russian FeSi from the market
- Mn Alloy prices catalyzed by ore supply concerns and rising raw material costs

Uncertainties

- Supply chain disruption with shortage of containers and port congestion recently, leading to heightened freight rates

Key Takeaways

Fundamentally strong assets, cash flow positive despite cyclical challenges

- Largest manganese and silicon alloy producer in the region (ex-China)
- Lowest cost quartile smelter in the region
- Blue chip regional customers with long and stable relationships
- Access to affordable and renewable energy → prime beneficiary of rising power and transition to renewables



OM HOLDINGS LIMITED

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