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STRONG DEMAND AND PRICING OVERCOME PRESSURE ON COST

Hanoi, 29th July 2022 – Masan High-Tech Materials (**HNX-UpCOM: “MSR”**) (“Masan High-Tech Materials”, “MHT” or the “Company”), one of Vietnam’s largest integrated industrial mineral and chemical producers, is pleased to report its results of the 2022 first half (“1H2022”).

On the back of ongoing continued strong demand and pricing for our Tungsten products, MHT delivered 1H2022 NPAT Post MI of VND299 billion, a VND590 billion improvement over 1H2021. Some further 1H2022 highlights as compared to 1H2021 include:

- 33% increase in Net Revenue to VND8,123 billion
- 53% increase in EBITDA to VND1,822 billion
- 34% increase in WO3 contained sales volumes to third party customers in which 68% coming from the H.C.Starck (“HCS”) midstream products – Tungsten carbides and powders.

Despite the significant pressure on energy prices and the continuing disruption to freight and logistics, the HCS order book remains robust for the first half of the year. As a result of the significant energy cost increases MHT has implemented an energy surcharge with the customer base to help offset the significant increase in the input cost.

On 15th July 2022 HCS executed definitive agreements to invest £45m (approx. €52m) into Nyobolt Limited (“Nyobolt”), a fast-charging Li-ion battery solutions company that leverages HCS’s advanced tungsten materials in its anode, for a 15% equity interest on a fully diluted basis. The investment, representing the majority of Nyobolt’s Series B financing round, is expected to accelerate HCS’s vision of becoming a high-tech, value-added business by developing new tungsten applications critical for the technologies of the future.

The Vietnam based businesses, Nui Phao Mining Company (“NPMC”) and Masan Tungsten Company (“MTC”), performed strongly during 1H2022. Similar to HCS, the Vietnam based businesses was also negatively impacted by rising energy, explosives and chemical prices. This was somewhat mitigated by continued strength in APT pricing with an average USD341/mtu for 1H2022, as well as consistent strong demand for Tungsten, Fluorspar and the other NPMC products. At the same time, different initiatives have been implemented by the management team to control costs through optimization and to increase the production efficiency of the plant. During the half there were no sales of copper during as management continues to explore both domestic and export sale options. The mark to market value of the recoverable metals in the copper and sulfide concentrate inventory approximates VND6,000 billion as at 30 June 2022.

MARKET DEVELOPMENT: CHINA COVID LOCKDOWN CREATES HEADWINDS BUT MARKET REMAINS RESILIENT

The Tungsten price stabilized in 2Q2022 with robust demand across the core end use markets providing support despite headwinds due to COVID in China. Key economic metrics show China returning to growth in June, and market participants expect the China market to outperform in 2H2022 as significant government stimulus flows into the economy to achieve the annual GDP growth target of 5.5%. Energy uncertainty persisted with the Brent Oil price continuing its rally to end the quarter at \$122/bbl and the Baker Hughes global rig count crept up finishing the quarter +60% YOY underpinning significant demand growth from the

sector, particularly in NAFTA. The Aerospace sector continued to progress on its path to normalcy with Boeing deliveries at 216 and Airbus 295 YTD, and June deliveries comparable to March 2019. General engineering, Infrastructure, and Mining remained strong in spite of inflationary pressures. Automotive continues to underperform as supply chain disruption has resulted in a shortage of assembly critical parts, but tungsten demand for the sector is still strong with subcontractors placing orders to refill their supply chains, and further upside as the industry recovers and begins to eat into the significant order book backlog.

Cobalt

MHT is a producer of Cobalt via its recycling operations at H.C.Starck in Goslar, with Cobalt units being recovered from the Tungsten scrap that makes up the majority of the raw material feed. Cobalt prices trended sideways throughout April and May but started to decline in June ending the quarter at US\$32.00/lb as the economic reality of the strict lockdowns in China became apparent, with China accounting for 63% of global demand. The two month long lockdown in key manufacturing hubs such as Shanghai and Guangdong particularly impacted the automotive industry and consequently EV production; Cobalt containing cathode materials for EV's represent 34% of global Cobalt demand, and China is currently the largest producer of EV's accounting for around 60% of global production. The Cobalt price development in 2H2022 will largely depend on how quickly Chinese industry recovers as the country emerges from lockdown. Supply is expected to lag demand in the medium term with the surging demand growth in the global energy transition and EV sectors, and the recovery of the Aerospace sector. The majority of MHT's Cobalt production is returned to customers under fixed margin conversion contracts, and the balance is actively managed to maximize returns against market forecasts.

Fluorspar

The Fluorspar market was relatively subdued in 2Q2022 after a tumultuous start to the year with two major suppliers exiting the market; Canada Fluorspar through insolvency, and Koura's Las Cuevas mine through unforeseen mine geotechnical issues.. As of last update end May a court appointed liquidator is seeking buyers for the Canada Fluorspar St. Lawrence mine, with all operations halted in the meantime, whilst in Mexico Koura is continuing to seek solutions to the issues at Las Cuevas and a restart of mining from the affected area. The volumes lost from these two sources pushed the market into undersupply which caused prices to surge to \$500/dmt in 1Q2022, however the subsequent slowdown in Chinese demand due to COVID lockdowns resulted in Chinese production seeking international buyers on the seaborne market in 2Q2022. Prices have therefore stabilized in the range of \$450-500/dmt with an expectation of further tightness in the market as China industrial output returns to normalcy. The timing of the Las Cuevas restart against the China recovery will determine how much further prices can run in 2H2022 and will be indicative of future price developments with 4Q being the traditional period for long term contract renewals. MHT continues to field an unprecedented level of interest in its high quality Acidspar product and will host the 2022 INFORMED Fluorspar conference in October in Hanoi to bring international market participants to the Nui Phao mine; one of the most important global sources of Fluorspar.

Bismuth

The Bismuth price remained rangebound in 2Q2022 having traded within twenty cents of US\$3.90/lb for the past twelve-month period, implying a well-balanced market. Downstream demand shows continued strength across alloy, Pharmaceutical, Cosmetic, and Pigmentation sectors, whilst automotive and electronic sectors are still recovering from COVID impacts, implying further demand growth into the future as they return to steady state. Management continues to remain optimistic about revenue prospects in the remainder of 2022 and expecting that a breakthrough \$4.00/lb will signal further upside as the supply demand dynamics continue to rebalance after many years of overproduction.

AVERAGE COMMODITY PRICES	Unit	Average 1H2022	Average 1H2021	% change	At 30.06.2022	At 30.06.2021
APT European Low*	USD/mtu	341	262	30%	343	278
Bismuth Low*	USD/lb	3.8	3.4	11%	3.7	3.8
Copper*	USD/t	9,754	9,108	7%	8,240	9,385
Fluorspar Acid Grade**	USD/t	420	417	1%	399	413
Cobalt*	USD/lb	32.7	20.0	64%	31.8	22.0

* Metals Bulletin, ** Industrial Minerals

1H2022 FINANCIAL HIGHLIGHTS: ROBUST MARKET FUNDAMENTALS CONTINUE TO SUPPORT GROWTH

- ✓ **Net revenue up 33%** – MHT posted net revenue of VND8,123 billion for 1H2022, a 33% increase compared to VND6,107 billion recorded in 1H2021. Tungsten revenues were 34% higher on the back of increased volumes and pricing. Fluorspar revenues were up by 29% at VND1,040 billion due to increased sales volumes and higher realized pricing because of higher market demand. Bismuth revenues were stable at VND135 billion (1H2021 VND132 billion) as slightly lower sale volumes offset by higher pricing. This result was achieved despite no Copper sale during 1H2022
- ✓ **EBITDA of VND1,822 billion** – EBITDA increased by 54% for 1H2022 to VND1,822 billion (1H2021 VND1,194 billion). EBITDA margins for 1H2022 were 22% (1H2021 20%), still robust despite being impacted as increasing energy and raw material prices flowed through to the business.
- ✓ **VND299 billion NPAT Post-MI** – MHT delivered an NPAT Post-MI profit of VND299 billion for 1H2022, a VND590 billion increase over the same period last year on the back of improved volumes for Tungsten and higher pricing for all products, but somewhat negatively offset by rising input and production costs caused by the inflationary factors being felt throughout the world during first half of the year.

VND Billion	1H2022	1H2021	Growth
Masan High-Tech Materials Consolidated Financial Results⁽¹⁾			
Net Revenue	8,123	6,107	33%
EBITDA ⁽²⁾	1,822	1,194	54%
NPAT Post-MI	299	(291)	203%

⁽¹⁾ Financial numbers are based on management figures and still subject to audit completion.

⁽²⁾ Earnings before interest, taxation, depreciation, and amortization (EBITDA) excludes other income and other expenses.

OPERATIONAL HIGHLIGHTS

- ✓ Overall tungsten production increased by 4% over 1H2021, in support of a strong order book especially within HCS business. Out of that, production from recycling of tungsten scraps increase by 5%. MHT is focused on increasing the share of production coming from secondary supply (scrap), in line with the company's strategy and philosophy of reduce, reuse, recycle.
- ✓ Fluorspar production was in line with 1H2021, as higher feed grades were offset by lower recoveries.
- ✓ Copper production was 28% lower than 1H2021 due to significantly lower feed grades, Bismuth production was 5% lower at 1,071 tons contained primarily due to lower feed grade.
- ✓ Cobalt production was up 14% to 152 tons contained (1H2021 133 tons contained)

SUMMARY PRODUCTION DATE	Unit	1H2022	1H2021	Growth
Ore processed	kt	1,885	1,902	-0.9%
Global Tungsten Products (Contained)	t	10,113	9,760	3.6%
Copper in Copper Concentrate (Contained)	t	3,735	5,163	-27.7%
Acid Grade Fluorspar (Dry)	t	111,077	111,600	-0.5%
Bismuth in Bismuth Cement (Contained)	t	1,071	1,132	-5.4%
Cobalt (Contained)	t	152	133	14.0%

2022 PRELIMINARY FINANCIAL AND STRATEGIC OUTLOOK

- ✓ Based on the 1H2022 results, MHT still expects revenues of between VND14,500-15,000 billion and NPAT pre-MI to be within the range of VND300 billion and VND500 billion. These forecasted figures are subject to change and customary corporate approvals.
- ✓ Management also continues to remain focused on realizing the synergistic benefits identified as part of the HCS acquisition process and is currently progressing a number of projects in this regard. The recent investment of HCS into Nyobolt marked a milestone in MHT strategy to move further downstream and get closer to consumers by developing new and innovative applications including fast-charging material product range. MHT is looking forward to working together with Nyobolt team to advance the opportunities to partner in the manufacturing and commercialization of the products as well as offering a full life cycle for the advanced strategic materials required in the Nyobolt batteries.

ABOUT MASAN HIGH-TECH MATERIALS

Masan High-Tech Materials is a leading supplier of critical minerals including tungsten, fluorspar, and bismuth. Masan High-Tech Materials is currently operating the world-class polymetallic mineral resource and chemical processing plant in Northern Vietnam, and with the acquisition of the HCS business now also has operations in Germany, Canada and China as well as marketing offices located in USA and Japan. Masan High-Tech Materials' vision is "To be the leading integrated supplier of high-tech advanced materials critical to global innovation".

CONTACTS:

(Investors/Analysts)

Phu Duong

T: +84 28 6256 3862

E: ir@msn.masangroup.com

(Media)

Van Pham

T: +84 28 6256 3862

E: vanpth@msn.masangroup.com

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