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STRONG PERFORMANCE SUPPORTED BY ROBUST MARKETS

Hanoi, 28th April 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 quarter (“1Q2022”).

On the back of ongoing continued strong demand and pricing for our Tungsten products, MHT delivered 1Q2022 NPAT Post MI of VND123 billion, a VND416 billion improvement over 1Q2021. Some further 1Q2022 highlights as compared to 1Q2021 include:

- 33% increase in Net Revenue to VND3,930 billion
- 84% increase in EBITDA to VND878 billion
- 14% increase in W03 contained sales volumes to third party customers

The H.C.Starck (“HCS”) business performed well in 1Q2022 with an EBITDA of VND180 billion and NPAT Post-MI of VND33 billion. Despite the uncertainty being caused by the Russia/Ukraine war and its impacts on energy prices and causing further disruption to freight and logistics, the HCS order book remains robust and management of the business is working with its customers to help cushion the impacts of rising energy prices in Europe, in particular gas prices.

The Vietnam based businesses, Nui Phao Mining Company (“NPMC”) and Masan Tungsten Company (“MTC”), performed strongly during 1Q2021 with EBITDA of VND698 billion, and NPAT Post-MI of VND90 billion. The Vietnam based business is being negatively impacted by rising energy and diesel prices, at this stage those impacts have been offset by a continued increase in commodity prices. The Vietnam result was also achieved despite no sales of copper during the quarter as management continues to seek opportunities to monetize the copper stocks. The mark to market value of the recoverable metals in the copper and sulfide concentrate inventory approximates VND6,700 billion on 31 March 2022, a further VND700 billion increase from 31 December 2021.

MARKET DEVELOPMENT: SUPPLY SIDE FACTORS DOMINATE IN ANOTHER STRONG QUARTER FOR PRICING

Tungsten

The Tungsten price resumed its upwards trajectory throughout 1Q2022 with a gain of 6.5% from January to March ending the quarter at US\$345/MTU. The Lunar New Year in February typically has a seasonal effect on tungsten pricing as many mines and smelters in China use the holiday to undertake annual maintenance thereby curtailing production. Consumers anticipating this shortage place orders in advance of the holiday period to guarantee on-time delivery, and the impact of this liquidity on pricing in 2022 was compounded by the tight regional supply in EMEA and NAFTA markets; short lead time buying is still not possible due to low inventories. Many China market participants returned after the Lunar New Year with a bullish sentiment as COVID appeared firmly under control and demand remained strong, with the rising reagent and energy prices serving as a backstop to raw material pricing from the upstream. The Russian invasion of Ukraine on 24th February was a significant driver of the price increase throughout March, as the market priced in a renewed focus on Global Defense spending (seven NATO nations announced increased military budgets within March alone), and the impact of a new deluge of investment across energy exploration and production to secure Europe’s energy independence from Russia in the mid-term. The Brent Oil price surged past

\$100/bbl in the immediate aftermath of the invasion and the Baker Hughes global rig count finished the Quarter at 1,661 rigs an increase of 430 vs prior year. Combined the Defense, Energy, and Petrochemical sectors represent 21% of global tungsten consumption. The Aerospace sector continued to progress on its return to normalcy with Boeing's commercial aircraft deliveries rising to 95 in 1Q2022 vs. 77 in the prior year, and Airbus deliveries rising to 144 in 1Q2022 vs. 125 in the prior year. General engineering, Infrastructure, and Mining continued to remain strong, with only Automotive underperforming as IC chip shortages and general supply chain constraints forced manufacturers to cut 1.2mio light vehicles from the 1Q2022 global forecast. Despite headwinds in Automotive output the Tungsten demand remained robust as OEM's continued to produce parts and subassemblies and continued to place orders with subcontractors to refill their supply chains.

Management is forecasting a consolidation in pricing across Q3 as the Russia-Ukraine conflict plays out, and China works itself out of the end-March COVID lockdowns and implements measures to kickstart its slowing economy. The MHT order book continues to be well committed forward, and demand across EMEA and NAFTA, and APAC remains at historically high levels.

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 continued to increase in 1Q2022 running up from \$35/lb in January and coming close to breaking through the \$40/lb level by the end of March. The Russian invasion of Ukraine on 24th February was a significant driver of the price increase, with one Russian company Nornickel accounting for ~12% of the refined Cobalt metal supply globally. Whilst there have been no direct sanctions on Nornickel, many consumers see the reputational, and contractual risks as too high to continue to procure Russian origin material. This has an outsized effect on the Cobalt market because the trade in refined Cobalt metal products is used to set the reference price across all Cobalt products e.g. Chemicals and Salts, and demand across the industries that consume refined metal has been recovering sharply since 4Q2021 pushing this section of the market into deficit even including Nornickel volumes.

Another ongoing supply side factor linked to the price increase has been the restriction in movement of Cobalt raw materials out of the key producing region in central Africa, the DRC represents > 70% of primary Cobalt production globally. Durban port through which most of the material originating in the DRC is exported from has been backlogged since 1Q2021, due to a lack of workforce, lack of containers, and oversubscribed vessel sailings. The higher Copper price has also made competition for inland freight within the DRC intense as the major copper producers in country have significantly increased export volumes, and leverage this to secure preferential treatment against Cobalt exporters. Given the continued supply side constraints and robust demand across refined Cobalt, and Cobalt chemicals applications MHT management expect further strength in Cobalt pricing moving into Q3.

Fluorspar

The Fluorspar market was rocked by two major supply side events occurring almost simultaneously in 1Q2022. Firstly Canada Fluorspar Inc. entered interim receivership at the end of February, after a long struggle to ramp up its production with its 2021-22 sales having "been constrained by operational and COVID-19 related matters". Then in March, Koura one of the Worlds largest producers of Fluorspar declared force majeure against some of its supply contracts due to safety concerns involving the geology in a section of its Las Cuevas mine in Mexico, a major source of both Acidspars and Metspars. These events had a major impact on sentiment in the market, with the volumes lost from these two sources inverting the supply demand balance in the near term, and pushing prices immediately higher with expectations of a new floor in the spot market of \$500/DMT going into Q2. Consumers were already trying to build safety stocks through the end of 2021 after a year of delayed cargos, rising bulk freight rates, and force majeure, and the recent supply side events have only fueled the demand for incremental volumes, and spot cargos. On the demand side the HF market (which accounts for 80% of Acidspars consumption) has recovered strongly post COVID

and is forecast to grow at 7-10% CAGR in 2022, whereas the ALF3 market whilst forecast to perform strongly is facing headwinds in the form of Russia-Ukraine related sanctions and energy price inflation; Russia is the world's second largest Aluminium producer and the metal hit all time high of over \$4,000/MT following the invasion of the Ukraine. It is expected that a redistribution of Aluminium supply will occur, with Russian material moving into China, and production from other regions moving West. It remains to be seen how ALF3 production and tradeflows respond to this redistribution, but it is forecast that prices will remain high into Q3 as a result of supply chain risk and the energy intensive nature of production. MHT is currently fielding an unprecedented level of interest in its high quality Acidspars product, and will seek to leverage these opportunities as we renew our annual contracts, and longer term offtakes throughout the year.

Bismuth

Bismuth prices trended sideways in 1Q2022 as continued tight availability of material close to end-use markets, extreme freight rates, and inflation fears helped offset a slight decline in pricing in China, the main producing region. Price increases for Bismuth have been modest compared with the steep rallies undergone by many other metals, despite a resurgence in demand from the Alloy, Pharmaceutical, Cosmetic, and Pigmentation sectors towards the end of 2021. Bismuth consumption is believed to be inflation resistant, with finished product prices being insensitive to the relatively low value of the raw material input cost. MHT Bismuth offtake is committed under a stable multi-year contract and Management remain optimistic about revenue prospects in the remainder of 2022 as the supply demand dynamics continue to rebalance after many years of overproduction.

| AVERAGE COMMODITY PRICES | Unit | Average 1Q2022 | Average 1Q2021 | % change | At 31.03.2022 | At 31.03.2021 |
|---------------------------------|---------|---------------------------|-------------------|-------------|--------------------------|------------------|
| APT European Low* | USD/mtu | 337 | 252 | 33% | 345 | 268 |
| Bismuth Low* | USD/lb | 3.9 | 3.2 | 22% | 3.8 | 3.5 |
| Copper* | USD/t | 9,983 | 8,522 | 17% | 10,337 | 9,005 |
| Fluorspar Acid Grade** | USD/t | 439 | 423 | 4% | 408 | 427 |
| Cobalt* | USD/lb | 33.2 | 20.5 | 62% | 37.1 | 22.9 |

* *Metals Bulletin*, ** *Industrial Minerals*

1Q2022 FINANCIAL HIGHLIGHTS: ROBUST MARKET FUNDAMENTALS CONTINUE TO SUPPORT GROWTH

- ✓ **Net revenue up 33%** – MHT posted net revenue of VND3,930 billion for 1Q2022, a 33% increase compared to VND2,963 billion recorded in 1Q2021. Tungsten revenues were 34% higher on the back of increased volumes and pricing. Fluorspar revenues were up by 8% at VND392 billion with lower sales volumes being offset by higher realized pricing. Bismuth revenues were at VND69 billion (1Q2021 VND37 billion). There were no copper sales during 1Q2022 for the reasons outlined earlier in this report.
- ✓ **EBITDA of VND878 billion** – EBITDA increased by 84% for FY2022 to VND878 billion. EBITDA margins for 1Q2022 were 22% (1Q2021 16%), however EBITDA margins were reducing in the latter part of the quarter as increasing energy prices flowed through to the HCS business. Management is working with its customer base to soften the impact of these rising energy prices but has no choice other than to increase prices at the current time.
- ✓ **VND123 billion NPAT Post-MI** – The Company delivered an NPAT Post-MI profit of VND123 billion for 1Q2022, a VND416 billion increase over the same period last year on the back of improved volumes for Tungsten and pricing for all products, but somewhat negatively offset by rising input and production costs caused by the inflationary factors being felt throughout the world.

| VND Billion | 1Q2022 | 1Q2021 | Growth |
|-------------------------------------------------------------------------------|--------|--------|--------|
| Masan High-Tech Materials Consolidated Financial Results⁽¹⁾ | | | |
| Net Revenue | 3,930 | 2,963 | 33% |
| EBITDA ⁽²⁾ | 878 | 478 | 84% |
| NPAT Post-MI | 123 | (293) | 142% |

⁽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 15% over 1Q2021, on the back of ongoing demand robustness. Overall, 32% of production came from recycling of tungsten scraps (6% increase over FY2021) with 68% coming from primary supply sources, including MHT's Nui Phao Mine in Thai Nguyen. The company is focused on increasing its secondary supply of production, in line with the company's strategy and philosophy of reduce, reuse, recycle. Production from NPMC was in line with 1Q2021 at 1,159 contained tons of W03.
- ✓ Fluorspar production was 1% lower than 1Q2021 on higher feed grades but offset by lower throughput and recoveries.
- ✓ Copper production was 27% lower than 1Q2021 due to significantly lower feed grades, Bismuth production was 16% lower at 522 tons contained primarily due to lower feed grade and Cobalt production was 44% higher than 1Q2021.

| SUMMARY PRODUCTION DATE | Unit | 1Q2022 | 1Q2021 | Growth |
|-----------------------------------------------|-------------|---------------|---------------|---------------|
| Ore processed | kt | 901 | 919 | -2.0% |
| Tungsten Products (Contained) – inclusive HCS | t | 5,308 | 4,607 | 15.2% |
| Copper in Copper Concentrate (Contained) | t | 1,840 | 2,526 | -27.2% |
| Acid Grade Fluorspar (Dry) | t | 53,150 | 53,906 | -1.4% |
| Bismuth in Bismuth Cement (Contained) | t | 522 | 620 | -15.7% |
| Cobalt (Contained) | t | 85 | 59 | 44.4% |

2022 PRELIMINARY FINANCIAL AND STRATEGIC OUTLOOK

- ✓ Based on the 1Q2021 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, as well as continuing to identify strategic investment opportunities that align to the company's overall long term strategy.

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".

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