Investor & analyst site visit
Leoben R&D Facility
Veitsch Plant
28 November 2018
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### Today’s agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>09:00</td>
<td>Welcome – Stefan Borgas</td>
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<tr>
<td>09:05 – 09:15</td>
<td>Global trends in the refractory market – Reinhold Steiner</td>
</tr>
<tr>
<td>09:15 – 10:00</td>
<td>R&amp;D presentation &amp; Q&amp;A – Stefan Schriebl</td>
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<tr>
<td>10:00 – 11:30</td>
<td>Tour of R&amp;D facility – Christian Majcenovic, Stefan Schriebl</td>
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<tr>
<td>11:30 – 12:00</td>
<td>Prettachfeld tour</td>
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<td></td>
<td>Part 1: Simulation &amp; water models – Gernot Hackl</td>
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<td></td>
<td>Part 2: Training centre &amp; big data visualisation – Thomas Reiterer</td>
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<tr>
<td>12:00 – 13:00</td>
<td>Transfer to Veitsch Plant</td>
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<tr>
<td>13:00 – 13:30</td>
<td>Welcome, safety briefing &amp; lunch</td>
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<tr>
<td>13:30 – 15:30</td>
<td>Veitsch Plant tour – Thomas Harm</td>
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<tr>
<td>15:30 – 17:10</td>
<td>Transfer by bus to Vienna Airport</td>
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<tr>
<td>18:25</td>
<td>BA flight departs to London</td>
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</tbody>
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Overview

Reinhold Steiner – Chief Sales Officer
Global trends in the refractory market

Megatrends

- Volatility
  - Logistic Demand

- Automation / Digitalisation
  - Technical Performance Demand

- Commoditisation
  - Price Demand

- Differentiation / Environment
  - Specification Demand
Serving all blue chip clients in every industry

<table>
<thead>
<tr>
<th>Steel</th>
<th>Cement</th>
<th>Glass</th>
<th>Metals</th>
</tr>
</thead>
<tbody>
<tr>
<td>ArcelorMittal</td>
<td>LafargeHolcim</td>
<td>SCHOTT</td>
<td>VALE</td>
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<td>NUCOR</td>
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<td>TATA STEEL</td>
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<td>GERDAU</td>
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<td>ArdgahGlass</td>
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<td>Ternium</td>
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<td>Votorantim</td>
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<tr>
<td>NIPPON STEEL &amp; SUMITOMO METAL</td>
<td>posco</td>
<td>HeidelbergCement</td>
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<td>Gili</td>
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<td>ThyssenKrupp</td>
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<td>NLMK</td>
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<td>Severstal</td>
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<td>AK Steel</td>
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<td>CEMEX</td>
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<tr>
<td>Serving 1,060 of 1,250 plants¹</td>
<td>Serving 1,376 of 1,537 plants¹</td>
<td>Serving 800 of 900 plants¹</td>
<td>Serving 650 of 2,000 plants¹</td>
</tr>
</tbody>
</table>

¹ex-China
R&D and Leoben Technology Centre

Stefan Schriebl – Head of R&D Europe
Top solution provider in the industry, investing in innovative technologies and digitalisation

1. **Continue investing in R&D**
   to create products, which have a distinct competitive advantage by costs or by product performance and defend current margin level sustainably

2. **Explore digitalisation & automation** across the value chain to create additional value for our customers and achieve cost reduction and gain additional margin to our company

3. **Develop into a system & solutions supplier** based on R&D, partnerships and selective acquisitions and gain 50-100 basis points in margin
Refractories are continuously consumed during finished goods production

<table>
<thead>
<tr>
<th>Key industries</th>
<th>Applications</th>
<th>Replacement</th>
<th>% of clients' costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel</td>
<td>Basic oxygen-, electric arc furnace casting ladles</td>
<td>20 minutes to 2 months</td>
<td>~3.0%</td>
</tr>
<tr>
<td>Cement/Lime</td>
<td>Rotary Kiln</td>
<td>Annually</td>
<td>~0.5%</td>
</tr>
<tr>
<td>Nonferrous metals</td>
<td>Copper-converter</td>
<td>1 – 10 years</td>
<td>~0.2%</td>
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<tr>
<td>Glass</td>
<td>Glass furnace</td>
<td>Up to 10 years</td>
<td>~1.0%</td>
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<tr>
<td>Energy/Environmental/Chemicals</td>
<td>Secondary reformer</td>
<td>5 – 10 years</td>
<td>~1.5%</td>
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Refractory characteristics

- **Consumable product**: Systems and solutions for complete refractory management, Demand correlated to output
- **Investment goods**: Longer replacement cycles, Customized solutions based on the specific requirements of various industrial production processes, Complete lining concepts including refractory engineering, Wide areas of application, Mostly project driven demand cycles, Ongoing demand for repairs
A complex range of tailored refractory products are required for each application

**Bricks**
1. Permanent lining
2. Non-basic, ex. Alumina
3. Basic, ex. Mag-Carbon

**Monolithics and pre casts**
4. Mixes
5. Pre Castables

**Functional products**
6. Slide Gates
7. Nozzles
8. Purge Plugs
9. ISO

**Example of refractory application for steel ladle**

+Systems and machinery
The industry’s largest dedicated research team, pushing the boundaries of what is possible

We drive innovation in every aspect of our business, from materials, robotics and Big Data, to bespoke new business models and efficient new processes, under extreme conditions.

Global research team of 270+ employees, of which 98 have masters and PHDs, working out of 2 corporate R&D centres and 5 local units.

- **Refractories**
  - Development and optimisation of refractory products and manufacturing processes
  - Market driven project portfolio
  - Plant technical support and quality control

- **Mineral**
  - Increase ore recovery, maximize mine useful life and minimize environmental impacts
  - Development of high quality, low cost raw material sources

- **Fundamental research**
  - Fundamental research ensuring technology leadership
  - Strong focus on innovation

- **Artificial Intelligence, Big Data & digitalisation**
  - Data analysis to foster a greater understanding of the correlation between steel production parameters, maintenance and refractory

- **Recycling as an opportunity**
  - Green technology applied to reprocessing, sorting and reusing recycled raw materials

**Investing €37m p.a. into technology-based solutions and ~€35m p.a. into customer production development**
Hybrid approach: Large R&DCentres in close
collaboration with local R&D Units

Proximity to customers enabling day-to-day support and corporate R&D for more complex / medium term programmes

**Corporate R&D Centres**
(Leoben, Contagem)
- Critical mass to tackle complex, multidisciplinary problems
- Technology Development R&D
- Strong supporting functions
- Incremental NPD & process improvements
- Good venue for customer meetings
- More career development opportunities within R&D

**Local R&D Units**
(York, Dalian, Hünenberg, Bhiwadi, Visakhapatnam)
- Providing strong local support to manufacturing, purchasing, sales and product management
- Facilitating the industrialisation of new products / processes
- Adaptating new products for emerging markets
- Facilitating interaction with local customers

![Diagram showing the flow from Fundamental R&D to Applied R&D to Market Launch](image)
Global Technology Leadership

R&D activities are concentrated mainly in Europe at the Leoben Technology Centre

- The focus of a global, internal technology network
- Highly motivated, competent and creative team of refractory experts
- >170 international experts in Leoben
- Product innovation & development
- Maintaining close contact with international research institutes, universities & key customers
History of the Technology Centre and R&D

~60 year history

1959
Research Institute Veitscher-Magnesitwerke AG (VMAG) founded

1993
Merger of VMAG with Radex Austria to form Veitsch-Radex AG; fusion of all research activities in Leoben

1999
Merging of the research centres of Didier-Werke AG and Veitsch-Radex AG in Leoben

2001
RHI AG, Technology Centre Leoben

2017
RHI Magnesita, Technology Centre Leoben

2017
R&D Europe after merger of RHI AG and Magnesita
Universities and external research capabilities

**Austria:** University of Leoben, TU Graz and University of Graz, TU Vienna and University of Vienna, Johannes Kepler University Linz, FH Wels  
**Brasil:** Universidade Federal de Sao Carlos, Universidade Federal de Minas Gerais  
**France:** University of Limoges, University of Orléans  
**Germany:** DIFK (Deutsches Institut für Feuerfest und Keramik), DGFS (Deutsche Gesellschaft Feuerfest- und Schornsteinbau e. V.), Fraunhofer Gesellschaft, Helmholtz-Zentrum Dresden-Rossendorf (HZDR), University of Aachen, Aachen  
**Poland:** AGH University of Science & Technology, Krakow  
**Portugal:** University of Minho, Guimarães; University of Coimbra  
**South Korea:** FactSAGE Steelmaking Consortium Seoul National University  
**Sweden:** SWERIM AB – Swedish Research Institute for Mining, Metallurgy and Materials, Luleå  
**Switzerland:** ETH – Eidgenössische Technische Hochschule Zürich  
**USA:** Continuous Casting Center (CCC) Colorado School of Mines, Alfred University

Research programmes and sponsors

Horizon 2020, COMET (Competence Centers for Excellent Technologies), EU; EFRE (Europäischer Fonds für Regionale Entwicklung); FFG (Österreichische Forschungsförderungsgesellschaft); SFG (Steirische Wirtschaftsförderung); BMWF (Bundesministerium für Wissenschaft und Forschung); CDG (Christian Doppler Forschungsgesellschaft)
Other capabilities at Leoben

In addition to R&D activities, the Technology Centre carries out a series of support functions to assist production plants, sales and marketing departments:
Analytical services
Mineralogy, chemistry, and physics

- Investigations for product development and quality assurance
- Post mortem analyses
- Standard testing for key characteristics
- Refractory investigation and testing competence centres
- Customer oriented, continuous innovation process in testing technologies
- Hot testing up to 1700°C – variation of atmospheric conditions

Mineralogy
Chemistry
Physics
Technical Service Department
Prototyping, small scale production, testing

Raw material synthesis

In service simulations

Pilot plant - production of prototypes

Product wear testing and studies

Material and product testing

Development of innovative test and simulation methods
R&D and technical activities with a global reach
Key R&D initiatives to discuss today

- Merger benefits
- Driving customer solutions
- Artificial Intelligence, Big Data & digitalisation
- Recycling
1. Merger benefits to our R&D business

Creating the industry’s largest global R&D team; driving innovation

- **Fast local reaction time** combined with strong global concept
- Create a **sustainable competitive cost platform** through the most efficient use of the global production footprint – differentiate purpose of existing sites
- Create a climate which allows **innovation to thrive** and nurture “out of the box” thinking to develop next generation refractory solutions
- Continue investing 2.2 – 2.8% p.a. of sales in R&D and technical marketing:
  - R&D: €37m in 2017
  - Technical marketing: ~€35m in 2017
- Drive **high performance refractory products, automation and digitalisation** in our customers’ industries generating additional revenues above average EBIT levels
- **Accelerate digitalisation** across the value chain
- **Access external technology acquisitions** capabilities around the world; leverage the “Technology Advisory Board”
- Increase **secondary raw materials usage**; aligned with new recycling strategy
2. On-site technical experts consult, develop and deliver innovative solutions directly to clients

340+ technical engineers across 90 countries, working on-site with clients to provide custom-made solutions, installation support, recycling, post-mortem analysis and more

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A combination of…

- High quality raw materials
- Continuous investments in R&D
- World-class products
- On-site technical consulting

…ensures customers

- Improve efficiency
- Improve quality
- Increase productivity
- Reduce costs
- Reduce working capital
- Reduce energy and other raw materials consumption
- Reduce environmental footprint
3. R&D initiatives: Industry 4.0 and Digitalisation

Production & Procurement

Production & Supply Network

Customer Installation

Customer Consumption

Fully automated refractory system
3. R&D initiatives: BRICK DATA Hub – single item tracking

Results

- Data from all process steps are collected for each individual brick
- Tracing bricks from tunnel kiln to Non Destructive Testing (100% quality check)
- Fingerprint in lab-trials successful => production conditions

Next steps and outlook

- Tracing brick from press to packaging
- The vision is to track every brick to our customer
3. R&D initiatives: Automated Process Optimisation

Using artificial intelligence to analyse and understand relevant information; forming the basis of the refractory wear model

**Input**

- **Residual lining thickness**
  - Lining thickness data during lifetime (e.g. determined by laser measuring device)

- **Production parameter**
  - Refractory wear relevant data of every heat (e.g. tapping temperature, power on time, ...)

- **Maintenance data**
  - Gunning data (amount of mix, areas, ...)
  - Other repair methods (e.g. bank repair)

- **Refractory Lining**
  - Lining design
  - Brick qualities

**AI analytics software**

- **Forecast of refractory lifetime**
- **Forecast of lining lifetime without maintenance**

**Output**

- **Maintenance proposal**
  - Timing of maintenance to reach targeted lifetime (e.g. method, schedule, required time, ...)

- **Production parameter**
  - Identification of top wear relevant parameters

- **Cause and effect analysis**
  - Holistic understanding of refractory wear mechanism (e.g. impact of lance movements on refractory wear)

Fostering a greater understanding of the correlation between steel production parameters, maintenance and refractory by analysing data on a central master computer, using artificial intelligence (“AI”) methods.

**Customer risks:**
- Unforeseen downtime for relining / excessive maintenance – casting interruption and delayed delivery
- Inefficient processes – increased energy costs
- Unsafe operations

**APO’s AI computes digital twins of the refractory lining and features:**
- Refractory wear model
- Identification of wear influencing parameters
- Refractory benchmarking
- Automated maintenance

**Customer benefit:**
- Matching refractory cycles with plant cycles enables better use of refractory products by optimising thermal plant cycles scheduling thereby reducing refractory waste and saving energy costs
3. R&D Initiatives: APO

3D lining representation of Laser Contouring System
3. R&D Initiatives: APO

Management information tool
3. R&D Initiatives: APO
Real time information on mobile devices

- Predictable lining lifetime
- Reduction of refractory consumption
- Increasing breakout safety
- Optimized Steel plant logistics
- Daily Reports
4. R&D initiatives: Recycling of refractories

Driving positive change in the industry

**Source**

- Industry plants
  - New Refractories
  - Consumption during production process
  - Leftover material

**Process**

- Recycling facility
  - Recycling Process
    - Sorting
    - Crushing
    - Screening
  - Loss during recycling process (landfill)
  - Recycled Material to be sold

**Sell**

- Refractory Companies (sold as SRM)
- Steel Companies (sold as metallurgical products)
- Other industries and applications

**Possible destinations:**

- Internal use
- Landfilling
- Collected for Recycling
- Recycling rate
- Spent refractory being recycled

**RHIM use of secondary raw materials:**

- 2017: 3.4%
- 2025: 10% target

**Secure supply of spent refractories**

**Product development based on available recycled materials**
4. R&D initiatives: Recycling of refractories

Business model & process approach

Refractory consumers
- Steel plants
- Cement plants
- Glass plants
- Etc.

Source → Process → Sell

Metallurgical Products

Eco-Minerals

Refractory companies
- RHI Magnesita
- Competitors

RHI MAGNESITA
4. R&D initiatives: Recycling of refractories

Our competitive advantages

- Technical knowledge on refractories (R&D/TM)
- Supply network – our own customers
- Customer relationship
- Strong and constant internal demand
- Knowledge on metallurgy
Training Centre & Simulation
Modelling & Simulation

Computational Fluid Dynamics (CFD)
- Single and multiphase flows in metallurgical aggregates (purging in vessels)
- Temperature distributions in furnace linings (transient heat-up and cool-down processes)
- Reactive flows (combustion, burner designs)

Finite Element Method (FEM)
- Calculation of deformations and stresses (thermal expansions)
- Material behaviour

Chemical Thermodynamics
- Thermodynamic information of complex multicomponent systems

Flow pattern in a thin slab caster mould
Stress distribution in converter lining: Bottom with joint vs. diverted base
Prediction of mineral phase distribution and liquid phase formation in dependence of slag infiltration level for two different tundish mixes
Our Objectives

- Share knowledge and expertise on the correct installation of refractories
- Generate an added value for customers from the cement (and lime) industry
- Intensify collaboration with those customers
- Demonstrate RHI Magnesita’s expertise and reliability
- To be a high-quality service partner

Our Offer

- Assistance to improve availability and productivity of cement kilns
- People development in a very specialised field
- Realistic industrial set-up without drawbacks (noise, dust, light)
- Practical exercises: hands-on experience for all participants in small groups (max 15 persons)
- Full-scale rotary kiln model (Ø 4m), fully operational DAT bricking rig and mixers
Q&A

10:00 – 11:30
Tour of R&D facility – Christian Majcenovic, Stefan Schriebl

11:30 – 12:00
Prettachfeld tour
   Part 1: Simulation & water models – Gernot Hackl
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Veitsch Plant

Thomas Harm – Plant Manager, Veitsch
Occupational safety: LTIF & TRIF trend

Safety is our number one priority

- Checklists for new employees
- Safety walkabouts
- Implementation hard hat/head/ protective equipment
- Safety at presses
- Impuls check
- Workshop Safety Minutes
- Safety walkabouts shift manager + H&S Coord.
- Safety Minutes finger injuries
- Floor markings & truck unloading
- Confined Space
- Summer campaign
- Safety instruction new employees
- Safety day for apprentices
- Group training – role models & multipliers
- Defining pers. Safety targets
- Implementation Quick Check
- Avoidance of Jan peak
- Apprentice safety day
- p.p.e. at loading area
- 'Hazard perception' training
- Training for Safety Minutes moderators
- Implementation POST Audit
- Define ‘18 safety programme
- Summer campaign
- Implementation “safe shift switch”
- Workshop SM/TL Maintenance & M&U
- Yearly safety instruction in groups
- Apprentice safety day
- p.p.e. at loading area
- ‘Hazard perception’ training
- Training for Safety Minutes moderators
- Implementation POST Audit
Veitsch plant

Fully automated refractory plant

- Optimised use of space – shaped by the valley
- Three manufacturing lines
  - Mixes (MU – unformed magnesia)
  - Fired bricks (MGG – formed fired magnesia)
  - Carbon bonded bricks (MGU – formed unfired magnesia)
- 2017 refractory production: 233Kt
- 2017 turnover: ~€170m
- Production of >2,600 products
- 190 permanent employees
- >140 different raw materials processed according to 500 recipes
Raw materials input

We process more than 140 different raw materials according to 500 recipes
Product lines

**MU**: Mixes for steel and cement industry: High product diversity – small lot sizes

**MGG**: Bricks for cement rotary kilns: Highly competitive products

**MGU**: Bricks for steel linings: High product diversity
Veitsch customers
Shipping globally to 118 countries

RHI Magnesita Veitsch Plant — Serving customers across the globe
Providing everything, for everyone, everywhere

€2.7bn
2017 adjusted pro-forma revenue

10,000
Customers served globally

14,000
Employees spread over over 37 countries

35
Main production sites across 16 countries

180
Countries shipped worldwide

13
Raw material sites in 4 continents

€37m
Annual investment in Research
Refractories are critical to all high-temperature industrial processes

- Refractories are critical consumable or investment goods for high-temperature manufacturing processes.
- Refractory materials consumed whilst protecting clients’ production processes, retaining physical and chemical characteristics when exposed to extreme conditions.
- Critical, yet represent less than 3% of COGS in steel manufacturing and less than 1% in other applications.

**Main end markets**

€20 billion worldwide industry

- Steel: 60%
- Energy, chemicals: 15%
- Nonferrous metals: 10%
- Cement: 8%
- Glass: 7%

**Source:** Company estimates

**Global refractory industry**

- RHI Magnesita: 37%
- 4-6 segment specialists: 20%
- 10-20 regional champions: 15%
- 100-200 small local companies: 15%
- 1000+ small Chinese companies: 13%

**Source:** Company estimates of market share in US$
Extend market position in high quality applications and strengthen non-basic mixes and functional products

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Main Applications</th>
<th>Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Products</td>
<td>□ <strong>Steel</strong>: steel making</td>
<td>□ Strong capability and logistics: production in all continents and short lead-time to everyone, everywhere</td>
</tr>
<tr>
<td></td>
<td>□ <strong>Industrial</strong>: Nonferrous metals</td>
<td>□ Production of world-class mag-carbon bricks – combining the best raw materials with continuous investments in R&amp;D allows us to develop a high-performance product which enhances client productivity</td>
</tr>
<tr>
<td>Non-basic products</td>
<td>□ <strong>Steel</strong>: blast furnace &amp; reheating furnaces and direct reduction</td>
<td>□ Estimated global market of €4 billion+</td>
</tr>
<tr>
<td></td>
<td>□ <strong>Industrial</strong>: bricks &amp; castables</td>
<td>□ RHI Magnesita has a complete non-basic product portfolio</td>
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<tr>
<td></td>
<td></td>
<td>□ Strong presence in South America. Great opportunity to expand in North America and Europe</td>
</tr>
<tr>
<td>Functional Products</td>
<td>□ <strong>Steel</strong>: continuous and ingot casting</td>
<td>□ Technical expertise, complete product portfolio, solutions beyond refractory products such as mechanisms</td>
</tr>
<tr>
<td></td>
<td>□ <strong>Industrial</strong>: Nonferrous metals</td>
<td>□ A global plant footprint allows optimisation of supply chain</td>
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<tr>
<td></td>
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<td>□ Continuously growing business with a combined global market share of ~20%; significant growth potential</td>
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<tr>
<td>Engineering Solutions</td>
<td>□ <strong>Steel</strong>: tundish efficiency improvement</td>
<td>□ Service provider and strong partner with the capability to provide solutions beyond refractories</td>
</tr>
<tr>
<td></td>
<td>□ <strong>Industrial</strong>: raw material testing &amp; experimenting</td>
<td>□ Tailor made solutions for all customer requirements</td>
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<tr>
<td></td>
<td></td>
<td>□ Simulations and modelling for improvement of customer processes (water modelling; fluid dynamics)</td>
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For more information, please contact the IR team

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