RHI MAGNESITA

2020 AGM

18 June 2020

2019 financial highlights

Resilient performance in difficult markets

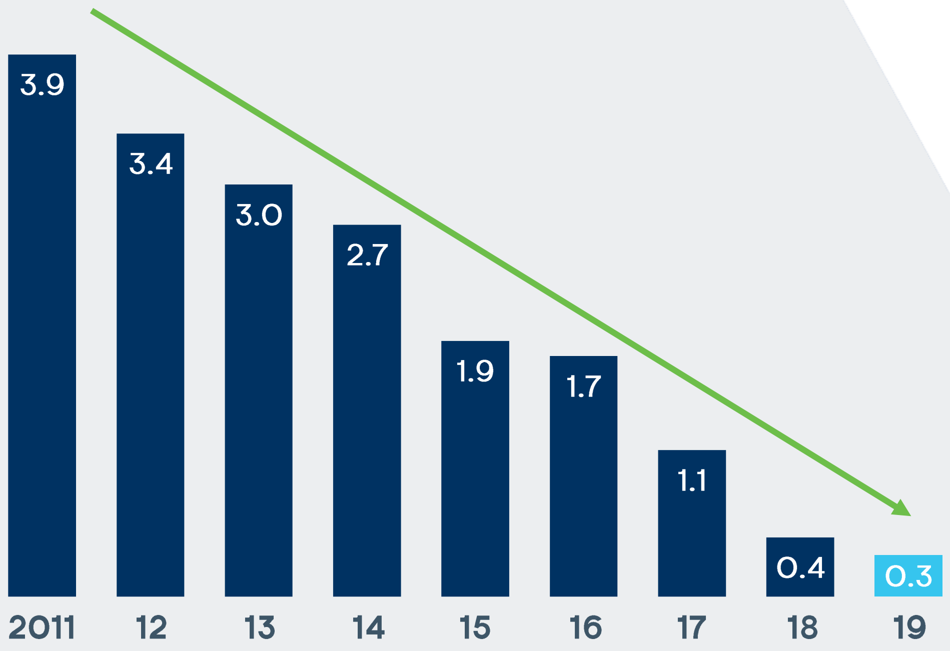
Revenue	Adjusted EBITA	Adjusted EBITA margin	Adjusted EPS
€2.9bn ▼ 5%[1]	€408m ▼ 5%[1]	14.0% ▲ 10bps[1]	€5.57 ▲ 5% per share

Operating FCF[2]	Working capital intensity	Net debt to adjusted EBITDA	Available liquidity[4]
€359m 88% cash conversion	18.3% ▲ 290bps	1.2x ▼ 0.1x[3]	€1.1bn

Notes:
1) 2019 numbers compared with 2018 reported figures;
2) Operating free cash flow presented to reflect net cash inflow from operating activities before certain items. It is calculated by considering the cash impacts of EBITA, working capital, changes in other assets and liabilities, capex and depreciation;
3) Compared with 2018 including IFRS 16 Leases
4) Available liquidity comprises cash, cash equivalents and €600m of undrawn committed facilities

Safety

Continuous improvement in Lost Time Injury Frequency Rate (LTIF)



Key focus areas identified to further improve and reach our goal of zero-accidents

- Increased focus on safety at customer sites
  - Safety Review completed — reporting updated
  - Roll-out of global campaign ongoing
  - Critical to the solutions business model
- Increased focus on contractor safety at our sites
- Increased management attention on preventative measures
- Health and Safety of employees and customers a key priority in the Covid-19 crisis:
  - Preventive measures in place at all sites
  - Systematic case tracking avoiding spread of infections and production disruption
- Despite the Covid-19 crisis safety performance continued to significantly improve — LTIF YTD at 0.1

2019 operational highlights

Resilient performance in difficult markets

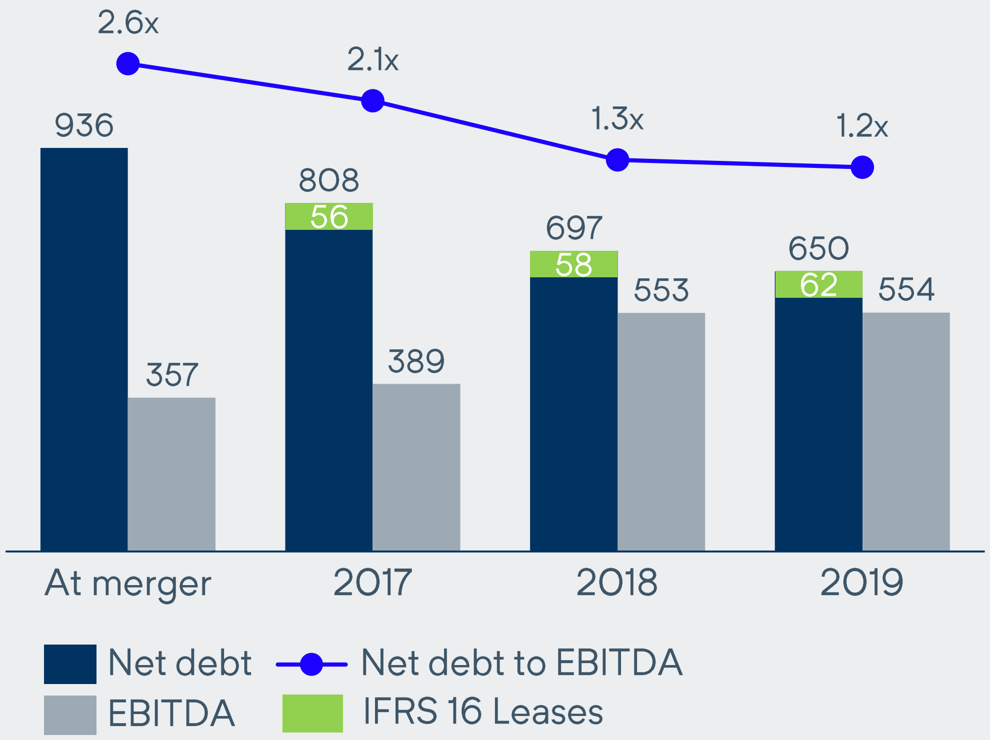
- Continued improvement of refractory margins
- Industrial division: continues to perform strongly — revenues up 3.6% at constant currency, gross margin up to 27.7%
- Steel division: weak end markets and customer destocking — revenues down 10.4%, at constant currency, gross margin of 23.1%
- Raw materials: significant prices falls, back to long-term average levels, contribution remains positive
- Continue to execute strategy
  - Completion of integration process, €90 million synergies extracted
  - Well executed price rise programme
  - Continued revenue growth in key markets — China up 10.9%; India up 2.7%
  - Improved working capital performance in H2
  - Launched Production Optimisation Plan and Sales Strategies for next phase of margin improvement
- Proactive approach to capital allocation including project capex and two small acquisitions

COVID-19 response

- Fast moving and uncertain position
  - Focus on health and safety of our employees and customers
- Global and regional Corona Task Forces in place to manage the situation
  - Focus on production and supply chain to ensure customer deliveries
- Production footprint
  - China: production facilities remained open throughout the crisis, employees safe and good customer feedback
  - Rest of World: all plants remained open, with the exception of India, and have strict restrictions and precautions in place (e.g. pre-work temperature checks)
  - Short-term plant shutdowns to preserve liquidity
- Demand outlook extremely uncertain and volatile
  - Engaging customers closely
- Whilst leverage is low and liquidity high, cash management is a priority
  - 1.2x net debt EBITDA and €1.1bn of cash and committed undrawn facilities
  - Accessed additional €60m liquidity through Austrian government program
  - Factoring program extended on a monthly basis — credit risk policies expanded regionally
  - Further focus on cost saving initiatives and working capital
  - Deferral of €45m of Capex, but Production Optimisation Plan remains on track
  - Shortened working time measures and pay reduction

Strengthening balance sheet & capital allocation

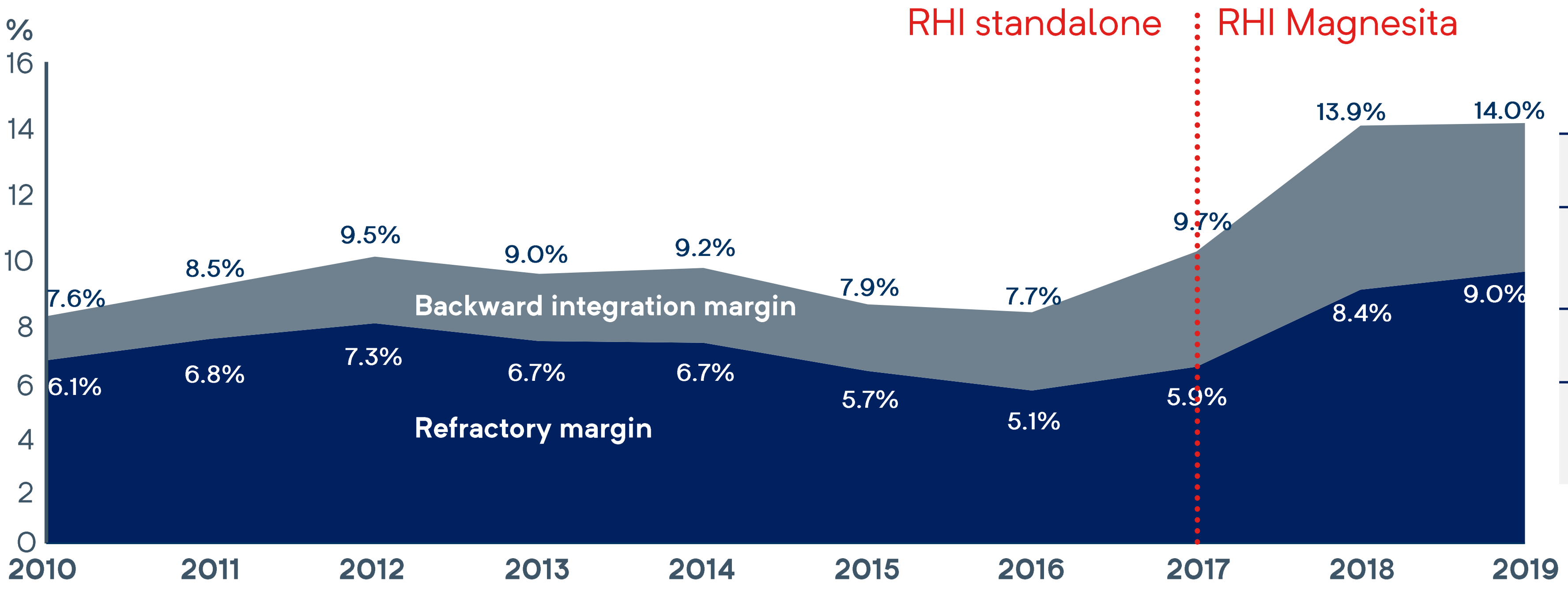
Net debt (€m as at 31 December)



- Leverage of 1.2x net debt EBITDA within target range of 0.5x — 1.5x
  - Supported by strong liquidity position of c.€1.1bn
  - Further extended maturity profile
  - No material repayment until 2023
- Cash management is a focus in the short-term
- Continued investment in line with strategy, particularly in the Production Optimisation Plan
- Despite the Group's strong financial position, the Board is not proposing a final dividend for 2019
  - This decision will be reviewed when the outlook becomes clearer

Margin progression

Refractory margin continued to improve; contribution from Backward Integration reduced in H2



	H1 2019	H2 2019	FY 2019
Refractory EBITA (€m)	147	117	264
Backward integrated EBITA (€m)	88	57	145
Refractory EBITA margin	9.5%	8.5%	9.0%
Backward integrated EBITA margin	5.7%	4.1%	5.0%

- Additional self help measures will continue to drive the refractory margin
- Despite lower raw material prices, return on invested capital (ROIC[1]) stood at 22.1% in 2019
- At current raw material prices, backward integration contributes 2.5% to 2020 forecast EBITA margin (as at 1 April)

Note: 1) Calculated as NOPAT divided by total invested capital

Near-term strategic focus

Execute cost reduction

- Production Optimisation Plan launched in November fully on track
  - Hagen closure in H1 2020
  - Trieben downsizing in H2 2020
  - Radenthein automation and modernization project on plan, with civil works planned to start in H2 2020
- Working capital improvements initiatives well progressed
  - TNO[1] and IBP[2] tools in place
- Intense focus in reducing and variabilizing cost base

Expand business model

- Sales Strategies focused on increasing value offerings
  - Customer interface and remote service offering (accelerated and prioritised due to Covid-19 restrictions)
  - New digital products (APO, QCK, BST)
    - Currently being tested in 8 customers plants
  - Recycling solutions
    - Focus on increasing the recycling rate of the total refractories produced
    - Recycling management as a part of an integrated solution offering to customers
  - Recover market share to historic levels

Grow new markets

- Selective M&A remains a focus
  - Acquired one plant and one business in India in 2019
  - Acquired Missouri Refractories Co in US for $10m in early 2020
- Growth in key markets India (2.7%) and China (10.9%)
- Chizhou plant ramp-up completed and mining production started in early 2020

Underpinned by people and culture

1 TNO = Tactical Network Optimizer
2 IBP = Integrated Business Planning

Our 2025 Sustainability targets

CO_2 emissions
Reduce by 15% per tonne by 2025[1]

Energy
Reduce by 5% per tonne 2025

NOx and SOx emissions
Reduce by 30%[2], starting with China by 2021

Recycling
Increase use of secondary raw materials to 10% by 2025

Safety
Strong safety culture with zero accidents

Diversity
Improve gender diversity on Board and in senior leadership to 33% by 2025

Community
Develop strategic, impact-focused community investment partnerships and invest 1% of net profits

Significant further opportunity to develop customer solutions to minimise energy consumption and emissions

Note: Targets are compared to 2018 baseline; 1) Includes Scope 1, 2 and 3 (eg own sites, customers and suppliers); 2) Target by 2027

Disclaimer

RHI MAGNESITA

Financial information contained herein, as well as other operational information, were not audited by independent auditors and may include forward-looking statements and reflects the current views and perspectives of the management on the evolution of macro-economic environment, conditions of the mining and refractories industries, company performance and financial results. Any statements, projections, expectations, estimates and plans contained in this document that do not describe historical facts, and the factors or trends affecting financial condition, liquidity or results of operations, are forward-looking statements and involve several risks and uncertainties.

This presentation should not be construed as legal, tax, investment or other advice. This presentation does not constitute an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities, and neither any part of this presentation nor any information or statement contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Under no circumstances, neither the Company nor its subsidiaries, directors, officers, agents or employees be liable to third parties (including investors) for any investment decision based on information and statements in this presentation, or for any damages resulting therefrom, corresponding or specific.

The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice.
RHI Magnesita has no obligation to update it or revise it in light of new information and / or in face of future events, safeguard the current regulations which we are submitted to. This presentation and its contents are proprietary information of the Company and may not be reproduced or circulated, partially or completely, without the prior written consent of the Company