2021 AGM

10 June 2021

Agenda item 1

- To consider the Annual Report of the Directors and the auditors' statement for the financial year ended 31 December 2020 (discussion).

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2021 AGM

CEO Presentation

2020 - Operational highlights

Demonstrating resilience and accelerating strategic delivery

- Resilient financial performance delivered against a challenging market environment
  - Responded swiftly and effectively to COVID-19, maintaining production and safe operations
  - Gross profit margin of 24.4%, adjusted EBITA margin of 11.5%
  - Positive adjusted operating free cash flow of €290 million, supported by strong working capital management, leading to a reduction in net debt to €582 million
  - Final dividend of €1.00 per share recommended (total dividend FY20 €1.50)
- Accelerating strategic delivery and sustained focus on shareholder returns
  - Cost initiatives accelerated, on track to deliver €100m by 2022, with peak capex in 2021
  - Sales strategies targeting €40-60m of annualised EBITA benefit by 2022
  - Sustainability leadership accelerated with €50m R&D programme to support move towards CO_2 neutrality
  - Deployed capital into €50m share buy-back programme
- Well positioned to benefit from the recovery in our key markets
  - Short term cost measures taken in H1 2020 have been converted into long term measures in H2, increasing our medium-term cost savings

Increased focus on Health and Safety

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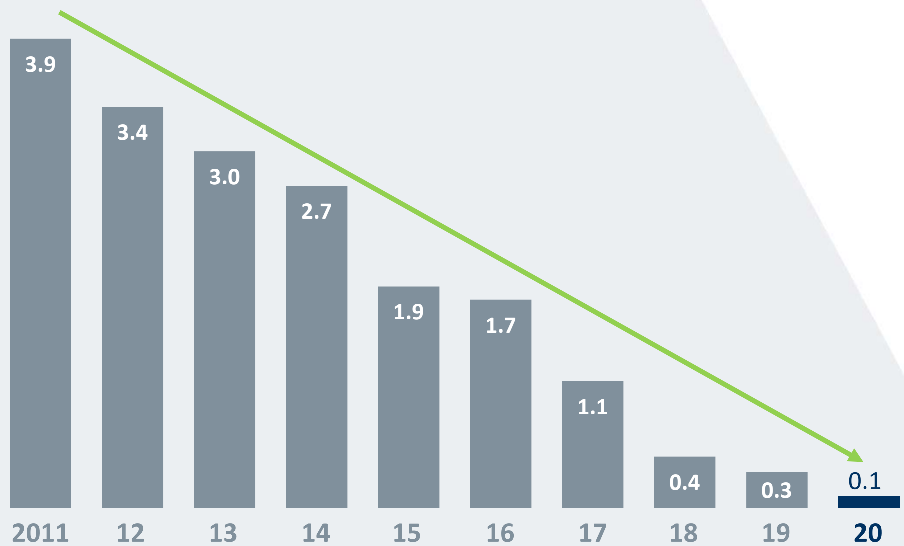
Sustained improvement in Lost Time Injury Frequency Rate (LTIF)



- Health and safety is our first priority during the pandemic
  - Strict precautions remain in place at all production and customer sites and the Group is well equipped to navigate further disruption
- Broader Health and Safety initiatives have continued
  - KPIs continue to improve
  - 6 calendar months in 2020 with Zero LTIs
  - LTIF down 73%[1] compared to 2019
- Focused on Total Recordable Injuries (TRI) and leading indicators in 2021

1. Partly given lower production levels during 2020

FY 2020 - Financial highlights

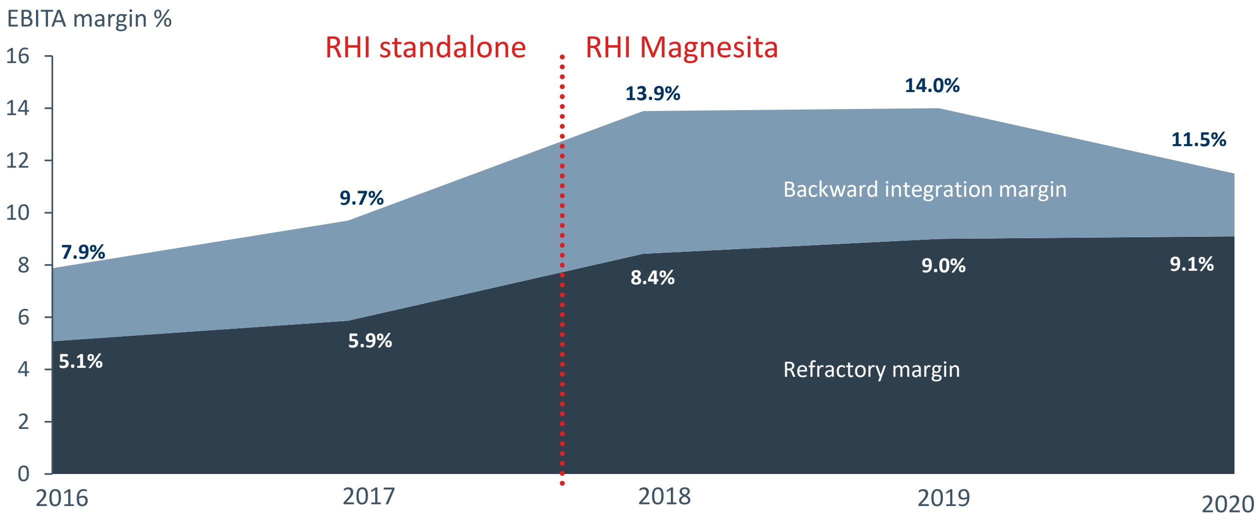
Resilient margin and strong operating cash flow generation

Revenue	€2.3bn	(23)%[1]
Adjusted EBITA margin	11.5%	(250)bps[1]
Adjusted EBITA	€260m	(36)%[1]
Operating Cash flow[2]	€290m	112% cash conversion
Net debt to adjusted EBITDA	1.5x	0.3x[3]
Liquidity[4]	€1.2bn	€0.1bn
Return on invested capital	11.5%	360ppts[5]
Adjusted EPS	€3.28 per share	41%[1]

1. Denoted on a reported basis
2. Operating cash flow comprises Adjusted EBITA, plus changes in working capital and other assets/liabilities, plus depreciation and minus capex
3. Compared with 2019 including IFRS 16 Leases of €57m
4. Available liquidity comprises cash, cash equivalents of €589m, including €2 million cash for assets held for sale. and €600m of undrawn committed facilities
5. Return on invested capital is calculated as net operating profit after tax (NOPAT), divided by total invested capital for the year. Invested capital is calculated as a sum of equity, borrowings, non-current & current financial liabilities, pensions and other long term personnel provisions, non-current provisions less cash and cash equivalents and non- current and current financial assets

Refractory margin maintained

Strategic initiatives will drive further growth in refractory and backward integration margins



High quality, low cost raw materials

Simple mining and geology

Unique solutions for customers

	2020
Refractory EBITA (€m)	205
Backward integrated EBITA (€m)	55

Net debt position improved

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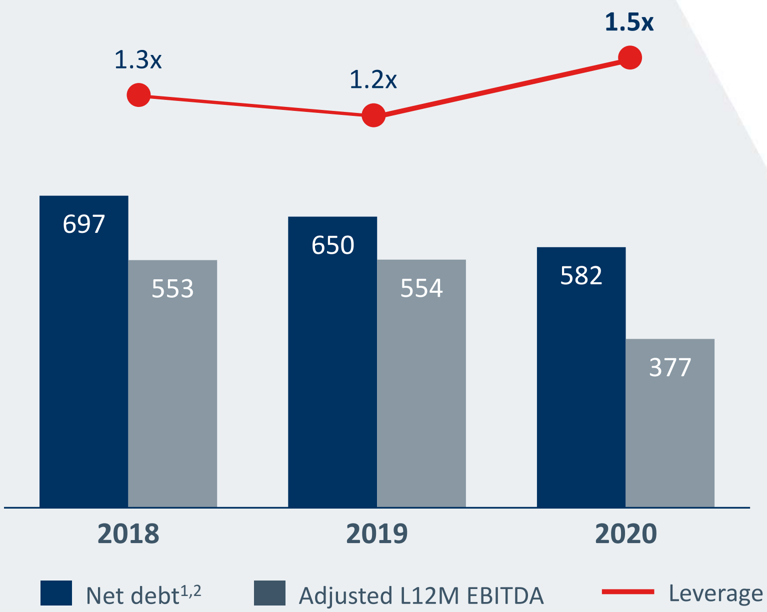
Net debt
(€m as at 31 December 2020)



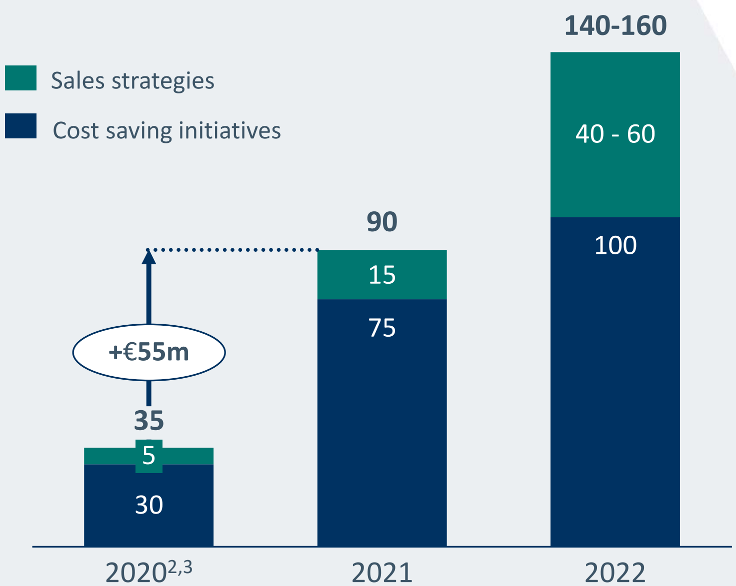
- Net debt includes €57m from IFRS 16 leases
- Strong liquidity of €1.2bn, with RCF extended to 2026
  - No material debt repayment until 2023
- Leverage of 1.5x net debt to EBITDA, within target range of 0.5-1.5x

1. Includes IFRS 16 lease
2. Includes cash of €2m part of the assets held-for-sale

Accelerated progress on strategic initiatives

Targeting €140 – 160m of incremental EBITA in 2022

Annual EBITA improvement (€m)[1]



- Cost savings initiatives include the Production Optimisation Plan and SG&A initiatives:
  - Closure of three small plants and investments in two large plants
  - 20% management headcount reduction
- Sales strategies implementation ongoing:
  - Solutions business model – now 27% of revenue
  - Digitalisation – Award winning APO[4] and ARO[5] product
  - New markets – Increased Steel China sales by 41%
  - Flow control - INTERSTOP® slide gate automation

1. Improvement measured from 2019
2. The Cost Savings Initiatives excludes the 2020 one off fixed-cost reduction of €50 million, taken as mitigating measures against the impact of COVID-19. €10 million of these will be maintained into 2021 in the form of lower depreciation.
3. Cost saving initiatives in 2020 include the €15 million benefit from the Operational turnaround
4. APO is Automated Process Optimisation
5. ARO is Automated Refractory Optimisation

Sustainability leadership

Creating the path to de-carbonisation

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€50 million R&D investment
in CO_2 reduction technologies

- Capture of geogenic CO_2 emissions (>50% of our emissions)
- Utilisation of captured CO_2 through external partnerships
- R&D supporting switch away from fossil fuels in own operations

We aim to have the technology solution by 2025 which will create the path for a full de-carbonization of the Company

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

1. Includes Scope 1, 2 and 3 (e.g. own sites, customers and suppliers)

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