Investor presentation

1 August 2022

Agenda

Refractories are essential for our modern world

1 tonne of STEEL demands ~10-15 Kg of refractories

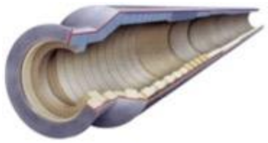
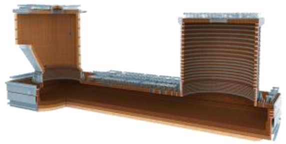
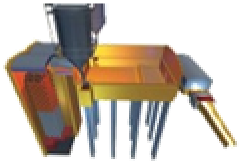
1 tonne of CEMENT demands ~1 Kg of refractories

1 tonne of GLASS demands ~4 Kg of refractories

1 tonne of ALUMINIUM demands ~6 Kg of refractories

1 tonne of COPPER demands ~3 Kg of refractories

Refractory applications

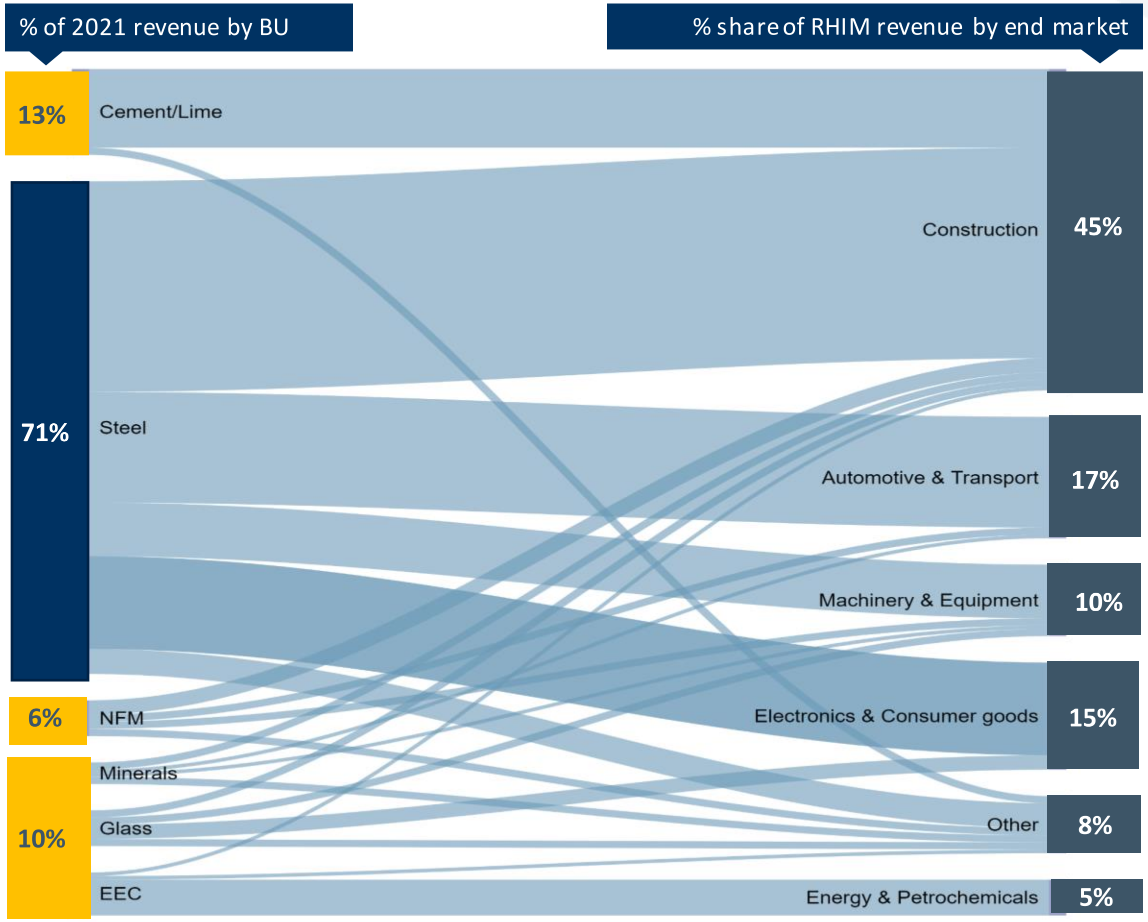
Customer industries	Main application	Lifetime and costs	Refractory characteristics
Steel **70%** of revenues	Basic oxygen furnace, Electric arc furnace, ladles, flow control 	• 20 minutes to 2 months • c.3% of customers' costs	• Part of customers' operational expenditure • Systems and solutions for complete refractory management • Demand correlated to output
Cement/Lime **10%** of revenues	Rotary kiln 	• Annually • c. 0.5% of customers' costs	
Non-ferrous metals **7%** of revenues	Copper flash smelter 	• 1 to 10 years • c. 0.2% of customers' costs	• Part of customers' capital expenditure • Longer replacement cycles based on project driven demand • Complete lining concepts including refractory engineering • Wide areas of application
Glass[1] **7%** of revenues	Glass furnace 	• Up to 10 years • c. 1% of customers' costs	
Energy, Environmental, Chemicals[1] **6%** of revenues	Secondary reformer 	• 5 to 10 years • c. 1.5% of customers' costs	

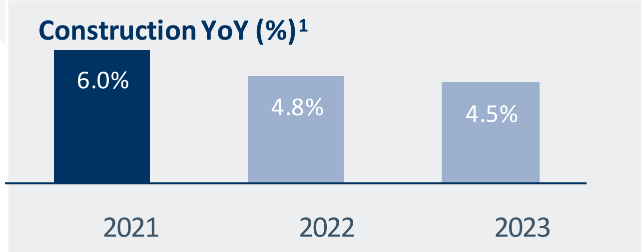
Industrial division (Cement/Lime to Energy, Environmental, Chemicals)

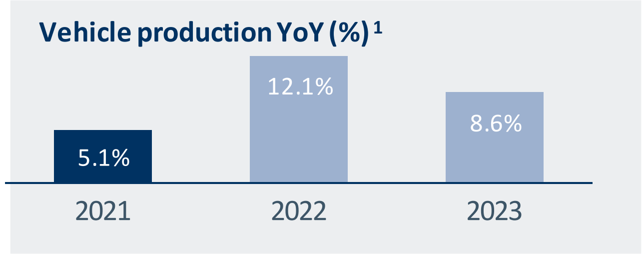
Project businesses (Non-ferrous metals to Energy, Environmental, Chemicals)

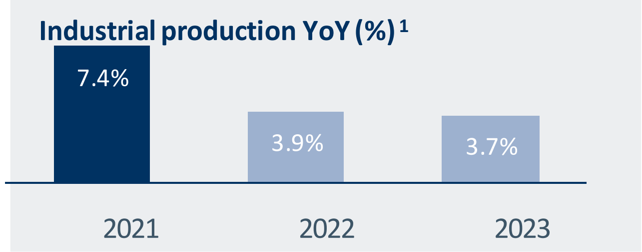
1. Includes revenue from mineral sales

Customer and end user markets









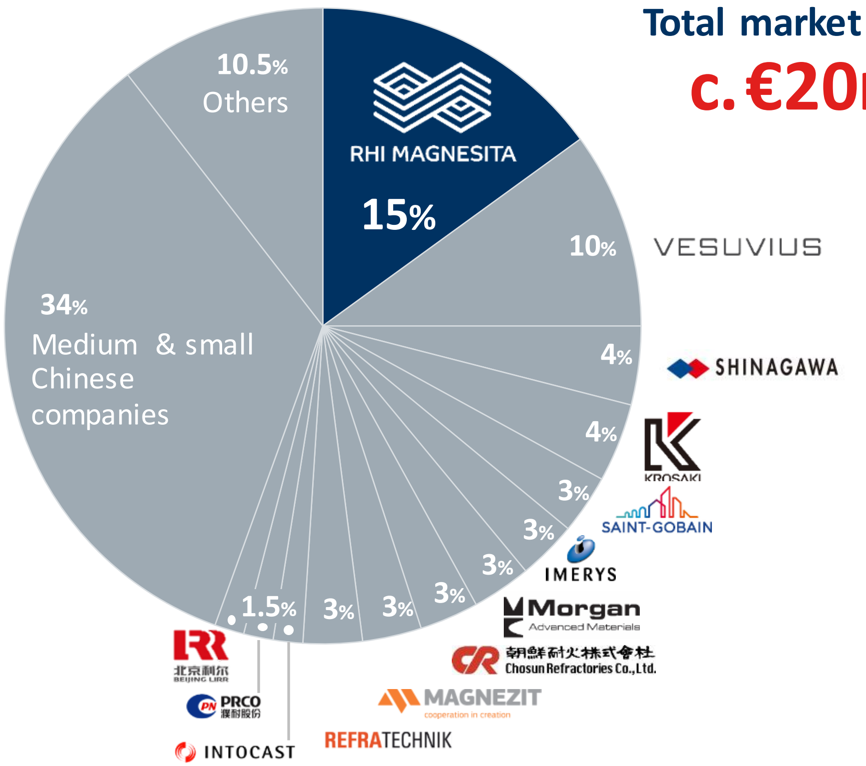
1. **Source:** company estimates

Global leader in a highly fragmented market

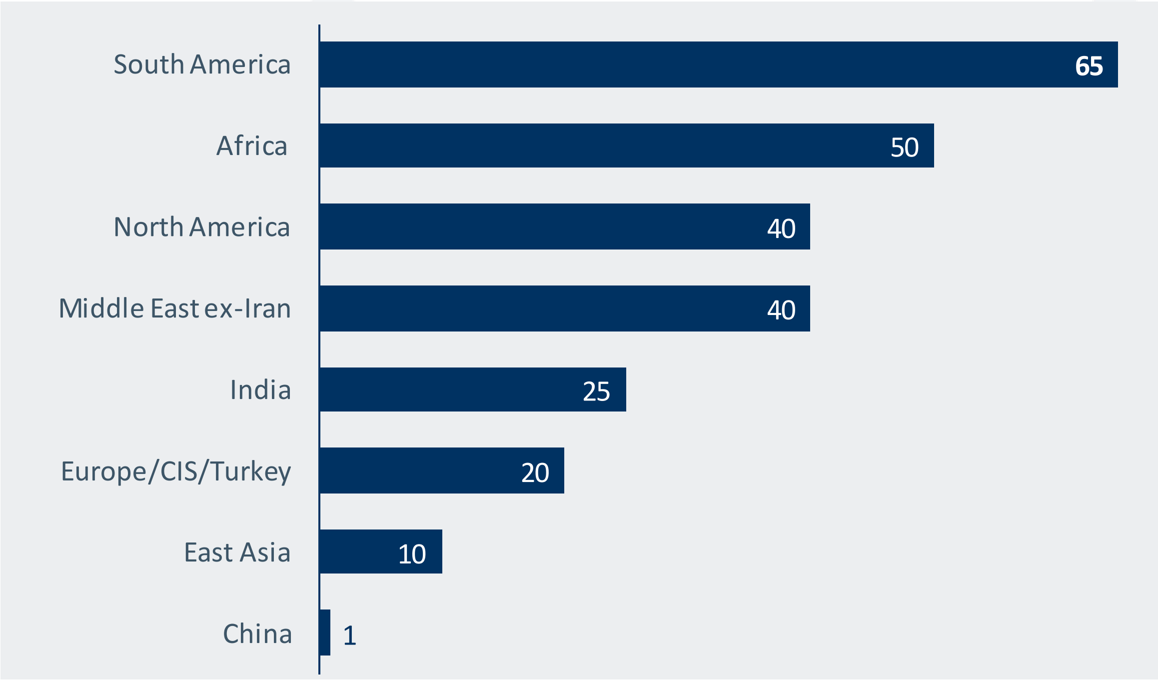
Growth opportunity through consolidation

Global market share

Total market size:
c. €20bn

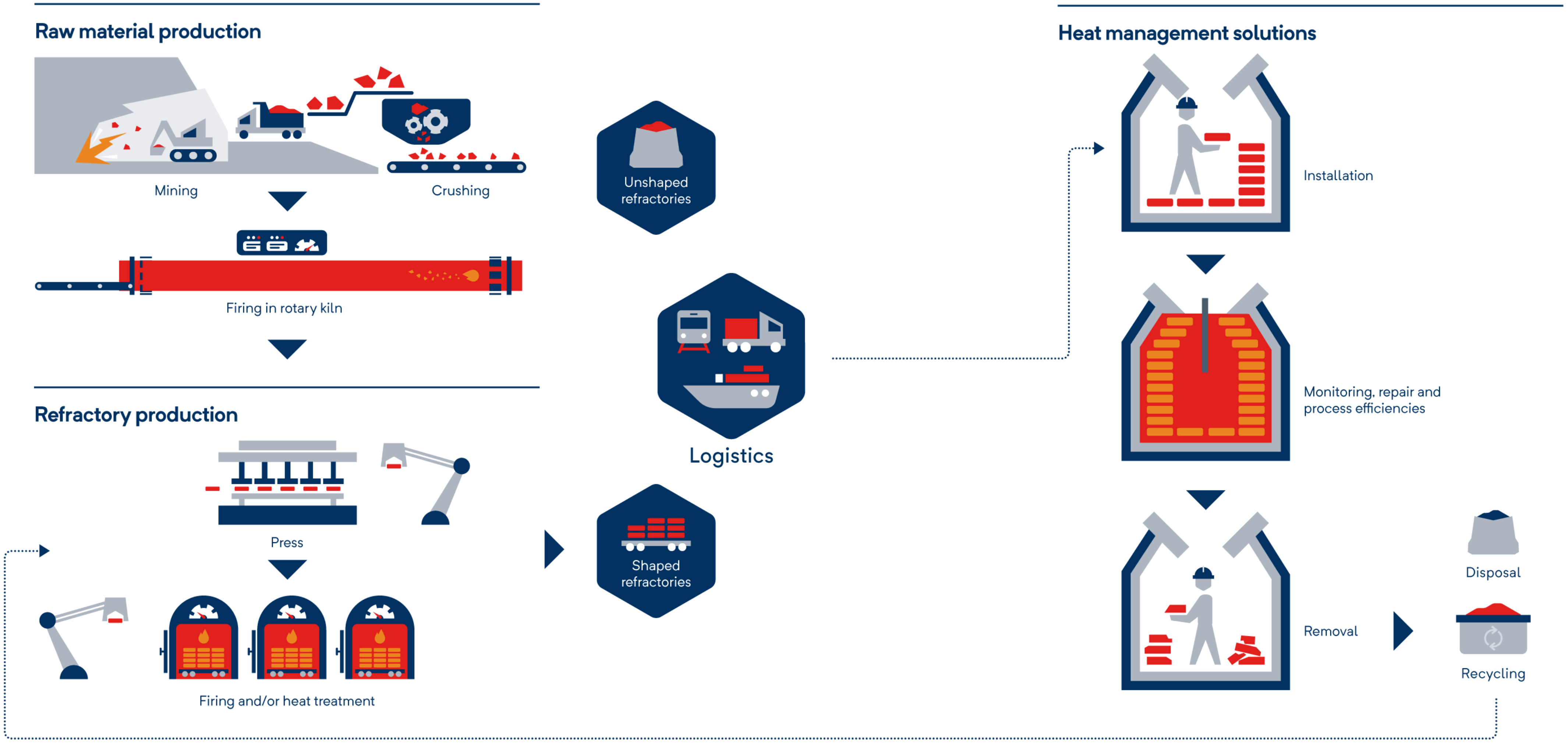


Regional market share %[1]



1. Approximate market shares based on company estimates, split by revenue

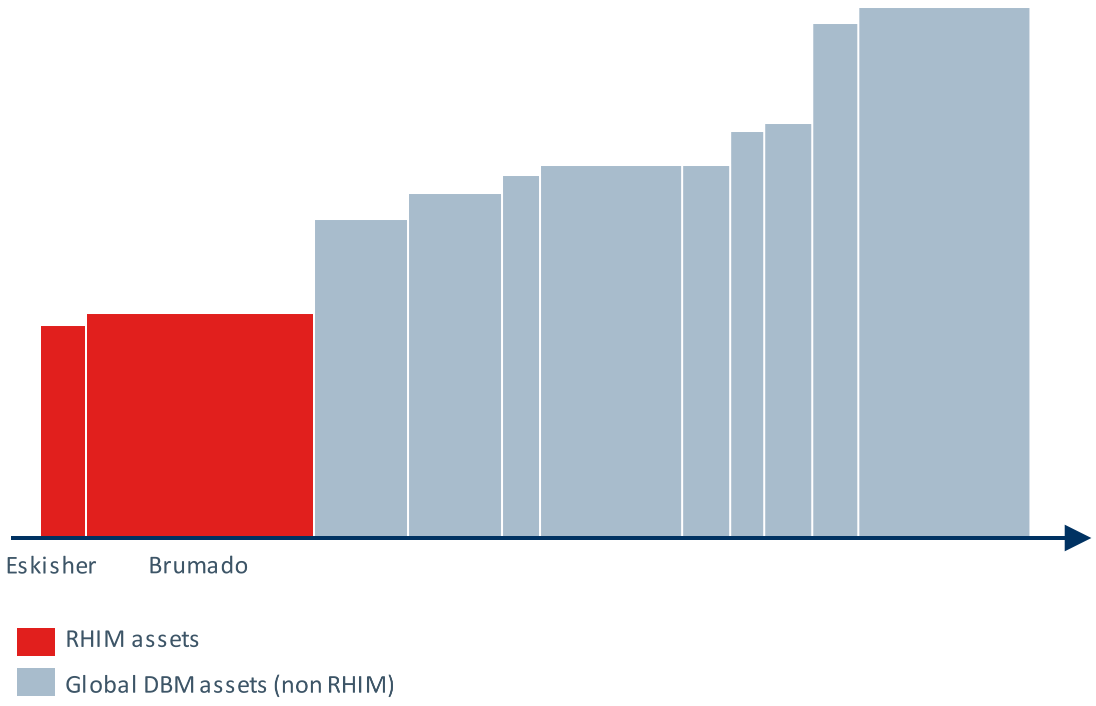
Raw material and refractory process overview



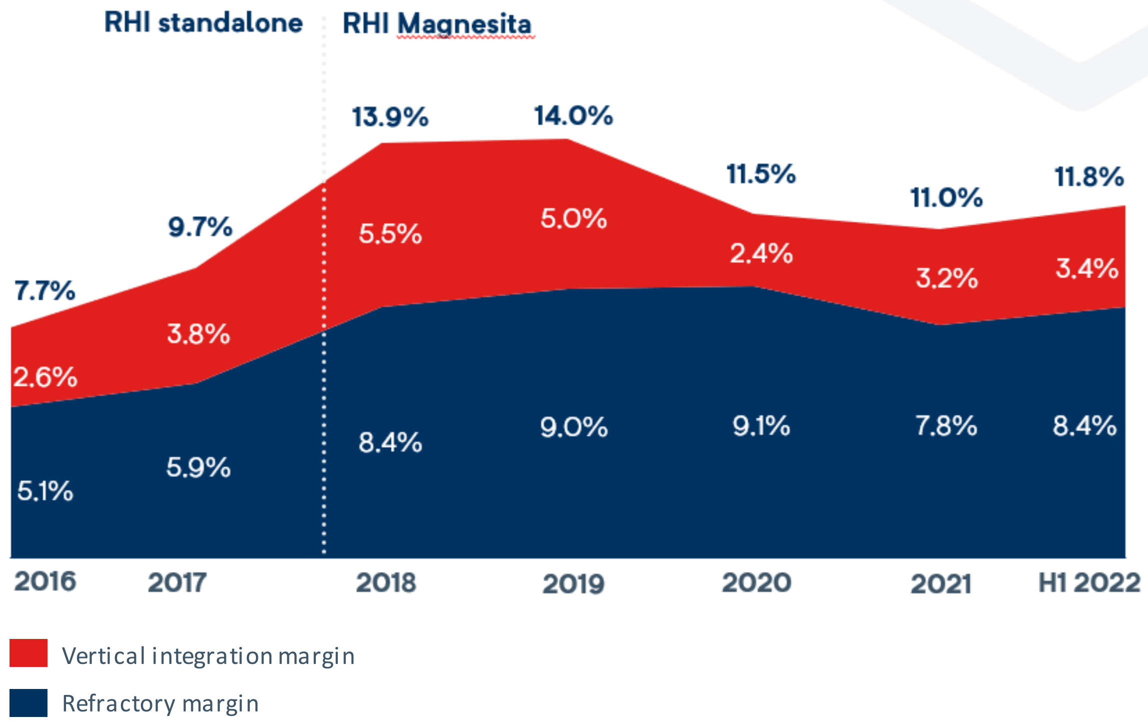
Vertical integration benefits

Our magnesite raw material assets are amongst the lowest cost globally

DBM 98: Indicative cost curve



EBITA margin contribution



Solutions contracts

RHI MAGNESITA

RHI Magnesita can offer full heat management solutions to its customers

Client benefit

- ✓ Reduced downtime
- ✓ Lower refractory consumption
- ✓ Lower energy and other raw materials consumption
- ✓ Higher productivity and cost savings

RHI Magnesita benefit

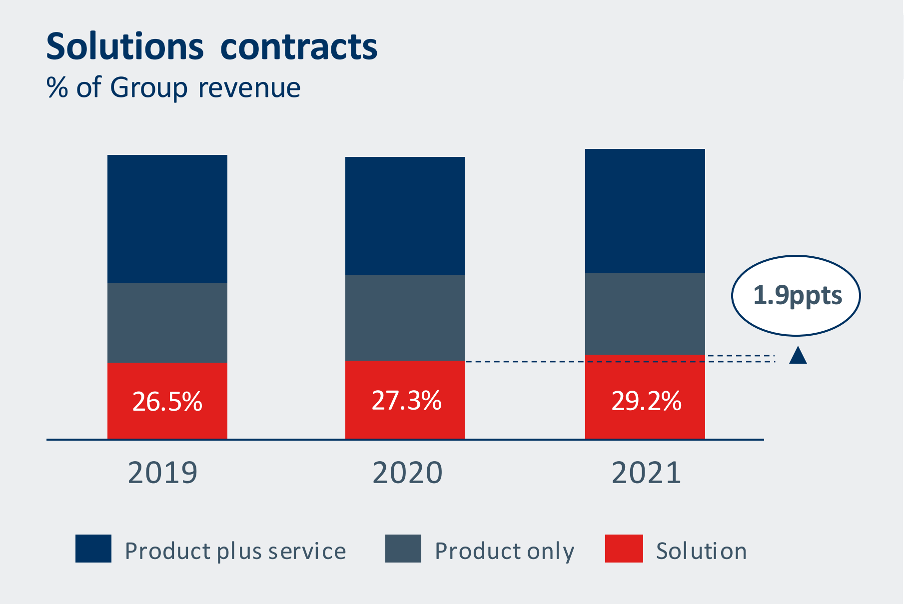
- ✓ Market share gains
- ✓ Higher client retention
- ✓ Barriers to entry
- ✓ Longer contracts
- ✓ Higher margins as contract matures

409 solutions customers worldwide

Heat management solutions

Growing our solutions offering

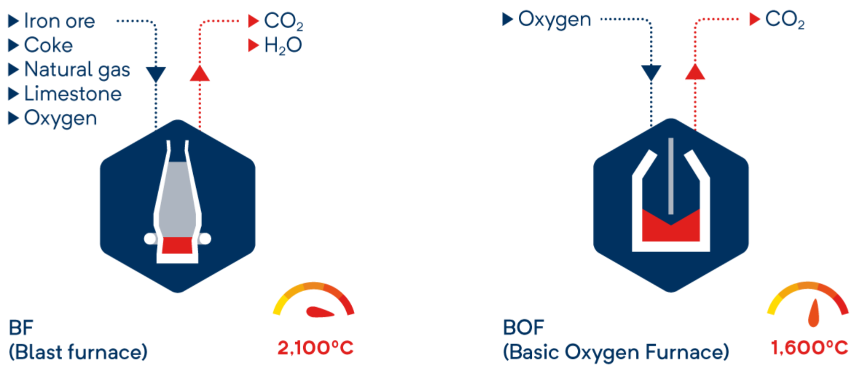
- RHI Magnesita's unique global footprint, service offering and comprehensive product range allows it to offer full heat management solutions to its customers
- Solutions contracts are:
  - c.5-7 years long, usually renewed on expiry
  - Offered at a fixed price per unit of production (subject to certain adjustments) which is competitive compared to the customer's previous cost of refractories
  - A way for the Group to utilize its digital and advanced materials technology to improve the customer's production efficiency
  - Higher margin over the life of the contract with an initial phase of lower margins
  - Used to foster a longer term strategic relationship with our clients
- The Group has a targets to increase the proportion of its total revenue from solutions contracts to 40% by 2025



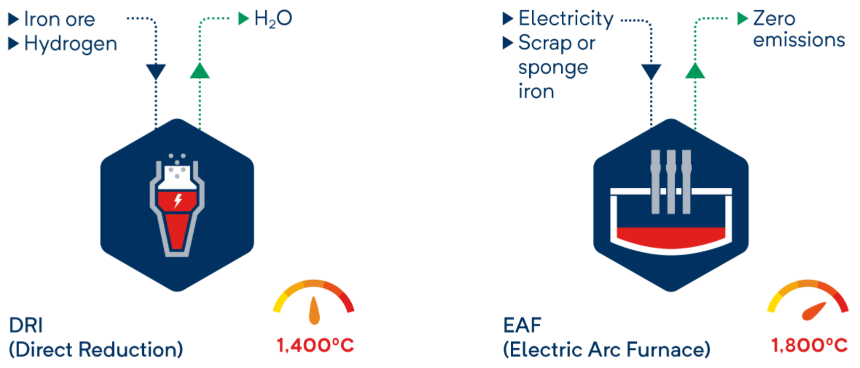
EAF transition in the steel industry

Use of EAF technology is key to reducing CO2 emissions

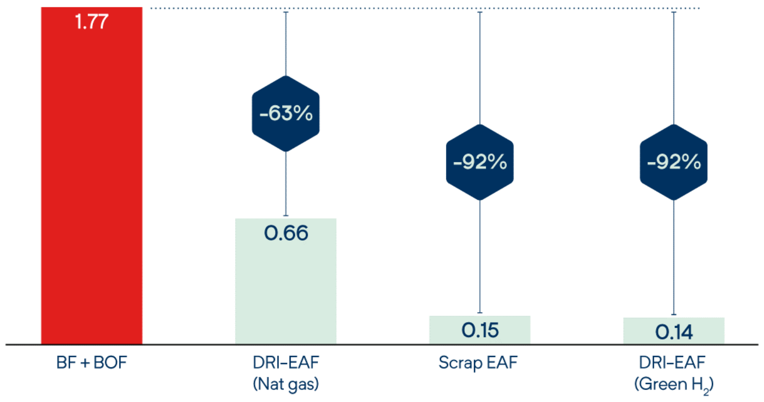
Existing process



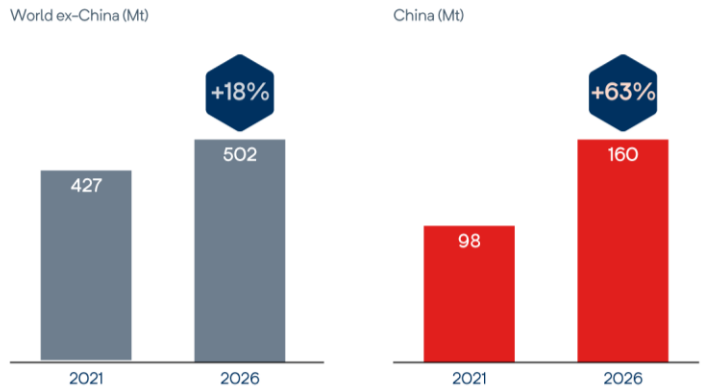
Future process



Tonnes CO_2 per tonne of steel[1]



EAF Steelmaking by region



1. Using renewable electricity. With non-renewable electricity, DRI-EAF (Nat gas) reduction of 45%, Scrap EAF by 75% and DRI-EAF (Green H2) by 79%.

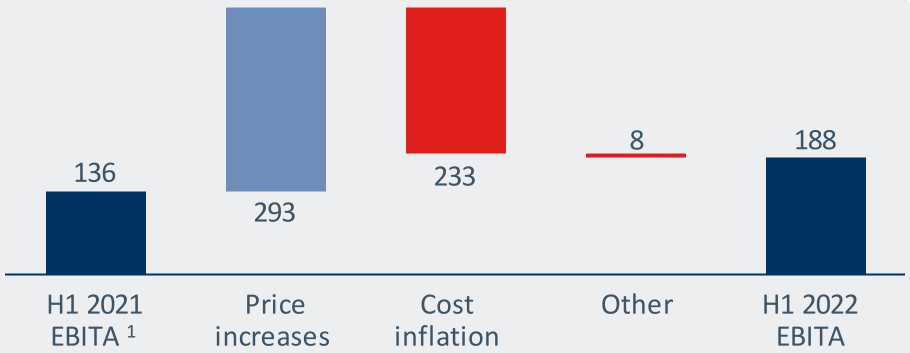
H1 Update

Stefan Borgas,
CEO

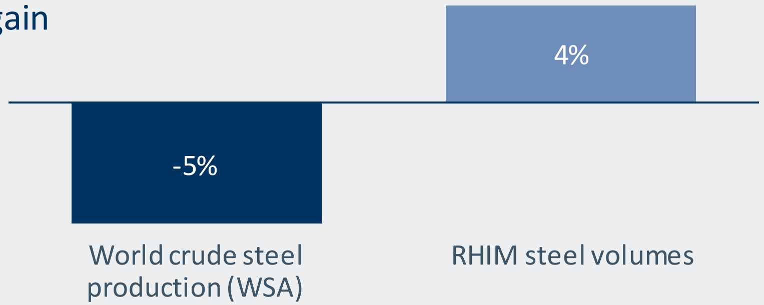
Pricing and market share gains

Price and volume growth drive higher revenues and margins

Price increases pass through higher costs
€ million



Steel market share gain
H1 2022 vs H1 2021



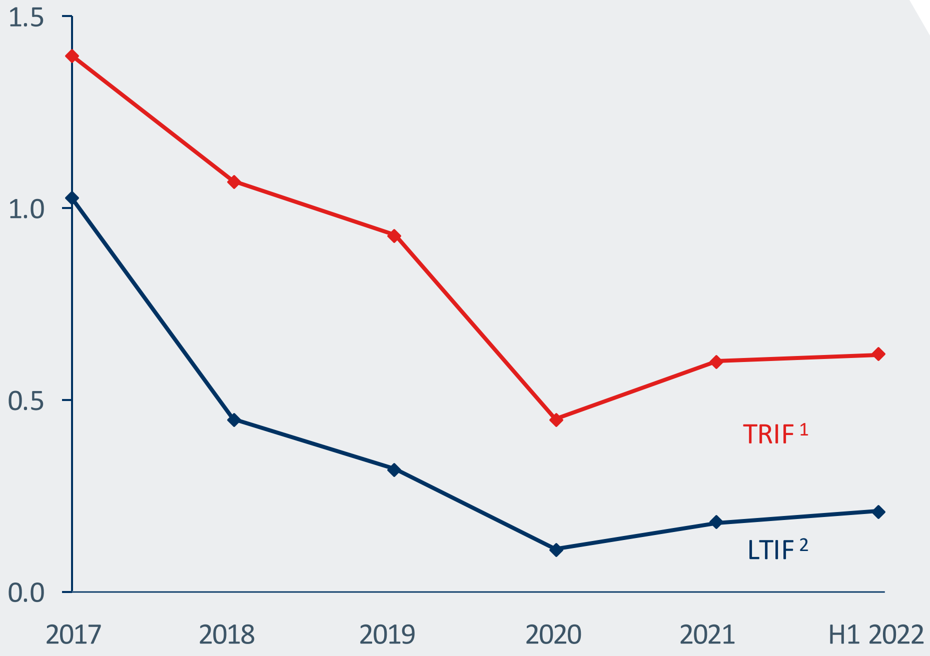
- Customer demand remained strong through H1
- Price increases of €293 million exceeded cost increases of €233 million
  - Group revenue +33%, constant currency +25%
  - EBITA €188 million, margin 11.8% (H1 2021: 10.7%)
- Market share gains in steel
  - Volumes +4%, ahead of WSA global volumes -5%
  - Customers highly value security of supply
  - Investing in inventory was the correct strategy
- Expectations for FY 2022 unchanged based on H2 order book

1. Adjusted for constant currency

Health and safety

Focus on prevention and leading indicators

Sustained improvement in injury rates since 2017



1. Total recordable injury frequency rate per 200,000 hours worked
2. Lost time injury frequency rate per 200,000 hours worked

- LTIF and TRIF remain low
  - LTIF 0.2 (H1 2021: 0.2)
  - TRIF 0.6 (H1 2021: 0.6)
- Health and safety initiatives in 2022
  - Improved tracking of leading indicators and near misses
  - Hand safety, tool use and lockout procedures
  - COVID-19 measures in all regions applicable

Financial highlights

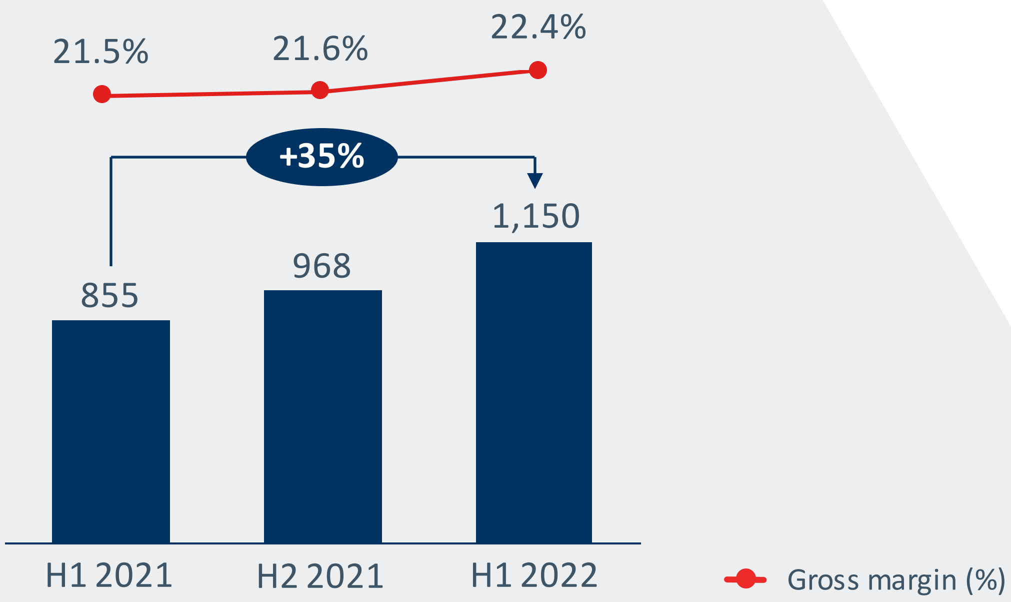
- Revenue[1]: €1.6bn, ↑ 32.8%
- Adjusted EBITA[1]: €188m, ↑ 47.0%
- Adjusted EBITA margin: 11.8%, ↑ 110bps
- Cash returned to shareholders: €47m
- Operating Cash flow[2]: €(76)m, ↓ 38.5%
- Capex: €58m, ↓ (36.7)%
- Working Capital intensity[3]: 29.3%, ↑ 10.8ppt
- Net debt to adjusted EBITDA[4]: 2.7x, ↑ 0.5x

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. Working capital includes working capital financing, €321m and is denoted on a L3M revenue basis. Compared against HY21.
4. Including IFRS 16 Leases of €54m

Steel business overview

RHI MAGNESITA

Revenue[1] (€m)

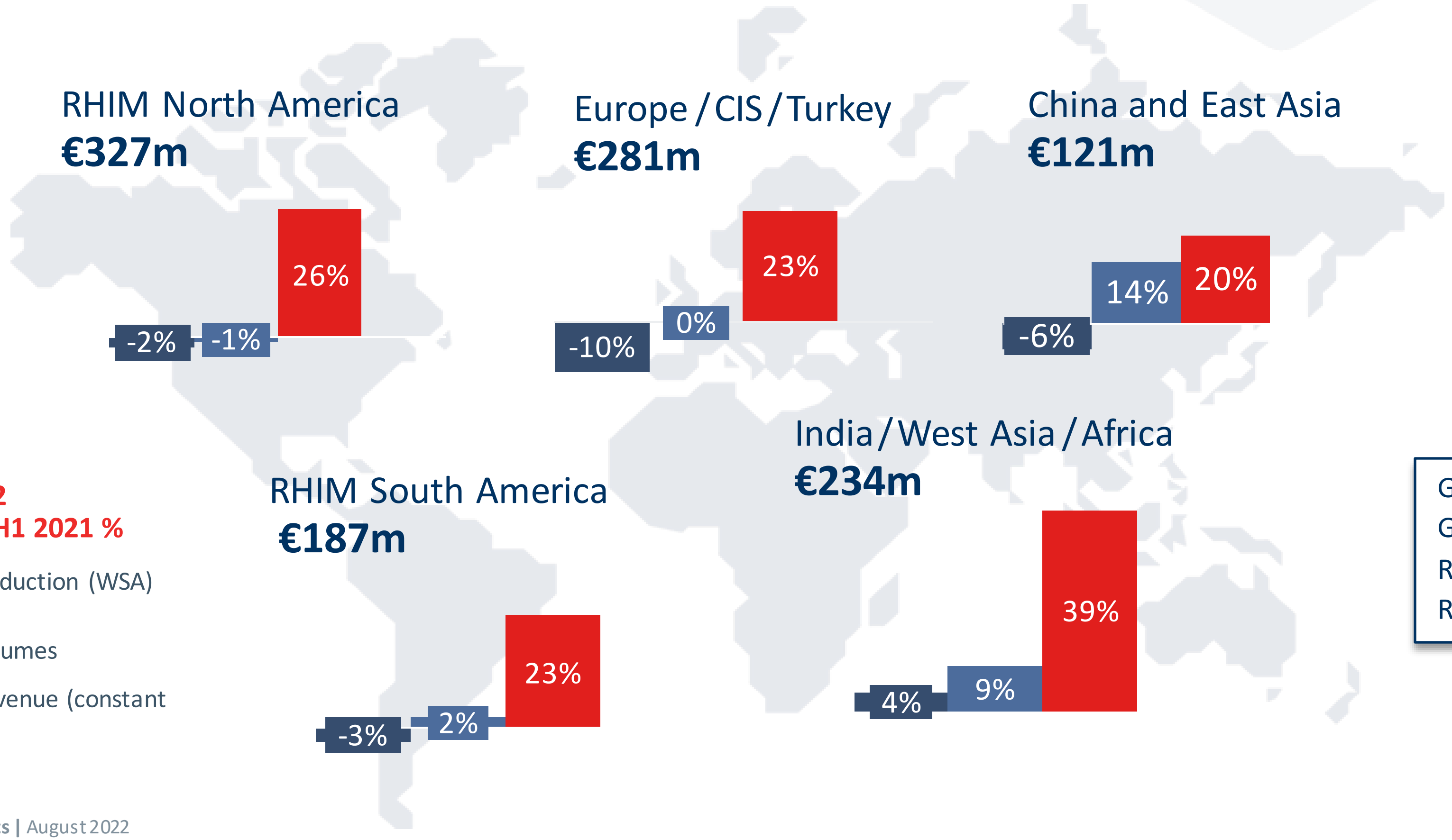


- Steel revenue increased by 35% to €1,150 million, +26% constant currency
- RHIM steel volume growth of 4% materially ahead of market (WSA global steel production -5%, ex-China -3%)
- Group steel gross margin 90bps higher compared to H1 2021
  - Margins restored through price increases
  - Market share gains or market share retention across all regions
  - Increased volume of lower margin mixes sold in H1 2022 compared to H1 2021

1. Denoted on a reported basis

Steel performance by region

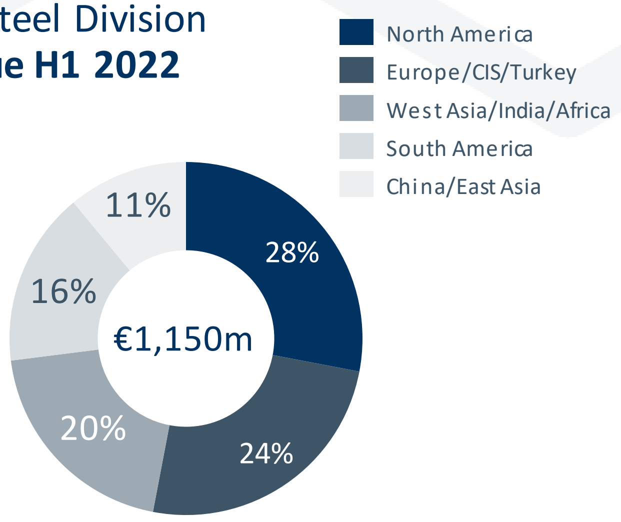
Market share growth and pricing power



H1 2022
versus H1 2021 %

- Steel production (WSA)
- RHIM Volumes
- RHIM Revenue (constant currency)

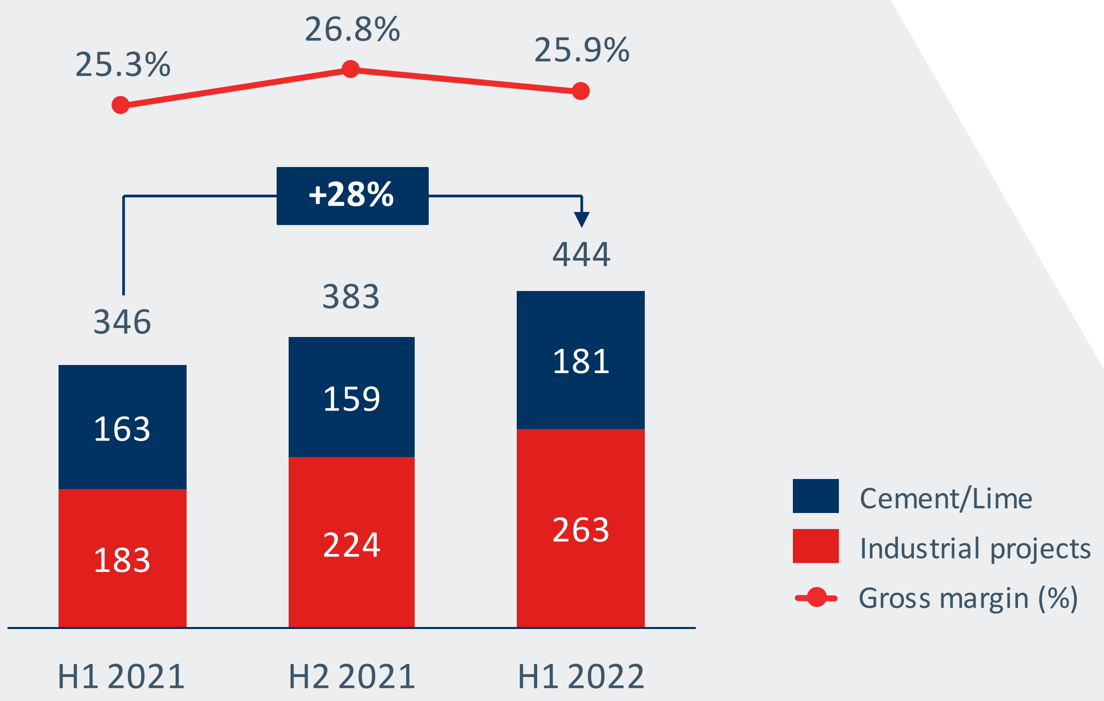
RHIM Steel Division
Revenue H1 2022



Global steel production (WSA): (5)%
Global steel production ex-China (WSA): (3)%
RHIM steel volumes: 4%
RHIM steel revenue (constant currency): **26%**

Industrial business overview

Revenue[1] (€m)



- Industrial division revenue increased by 28% to €444 million, +23% constant currency
  - Gross margin 60bps higher than H1 2022
- Stable performance in Cement/Lime
  - Price increases offset lower volumes with some winter repair season deliveries taking place in Q4 2021
  - Market share has remained stable
- Strong performance in Industrial Projects, with higher prices and volumes
  - Strong volume growth recovery following Radenthein outage in Q3

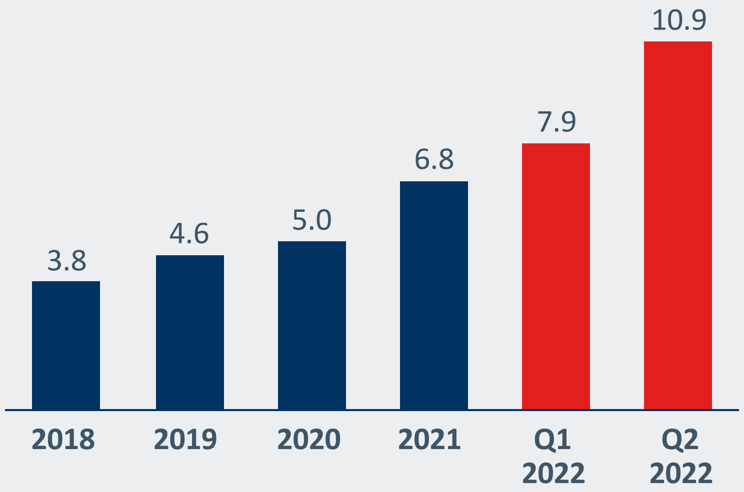
1. Denoted on a reported basis

Sustainability leadership

Step change in recycling rate following creation of Joint Venture with Horn & Co

Use of secondary raw material
% of total raw material used

9.3%
H1 2022



- Higher recycling volumes driven by improving customer engagement and better sourcing of secondary raw materials, with rate increasing to 9.3% (H1 2021: 6.1%)
  - Material supply chain, waste management and CO_2 benefits
  - Plan to grow to supply wider market with high quality recycled raw material
  - New recycling center opened at Mitterdorf, Austria
- Ongoing €50 million R&D investment in carbon capture technologies, 9 pilot projects in process
- Strong ratings from independent ESG analysts
  - MSCI AA
  - CDP B
  - EcoVadis Gold

Joint Venture with Horn & Co

Europe's largest source of reclaimed refractory material

- RHI Magnesita has entered into a Joint Venture with Horn & Co (51% share)
- Horn & Co sources refractory scrap from iron, steel, glass, lime, cement and non-ferrous metal plants
- Crushing, grinding and drying takes place at plants in Germany and Austria
- Secondary raw material can be further processed to produce new refractories by RHIM
- CO_2 savings of 1.8 tonnes for each ton of recycled material used
- Pioneering autoclave and sorting technology

Horn Joint Venture
Automated sorting of secondary raw materials

Mitterdorf

Opening of recycling centre

April 2022

Financial review

Ian Botha,
CFO

Profit and loss summary

High revenue and margin growth versus weaker H1 2021

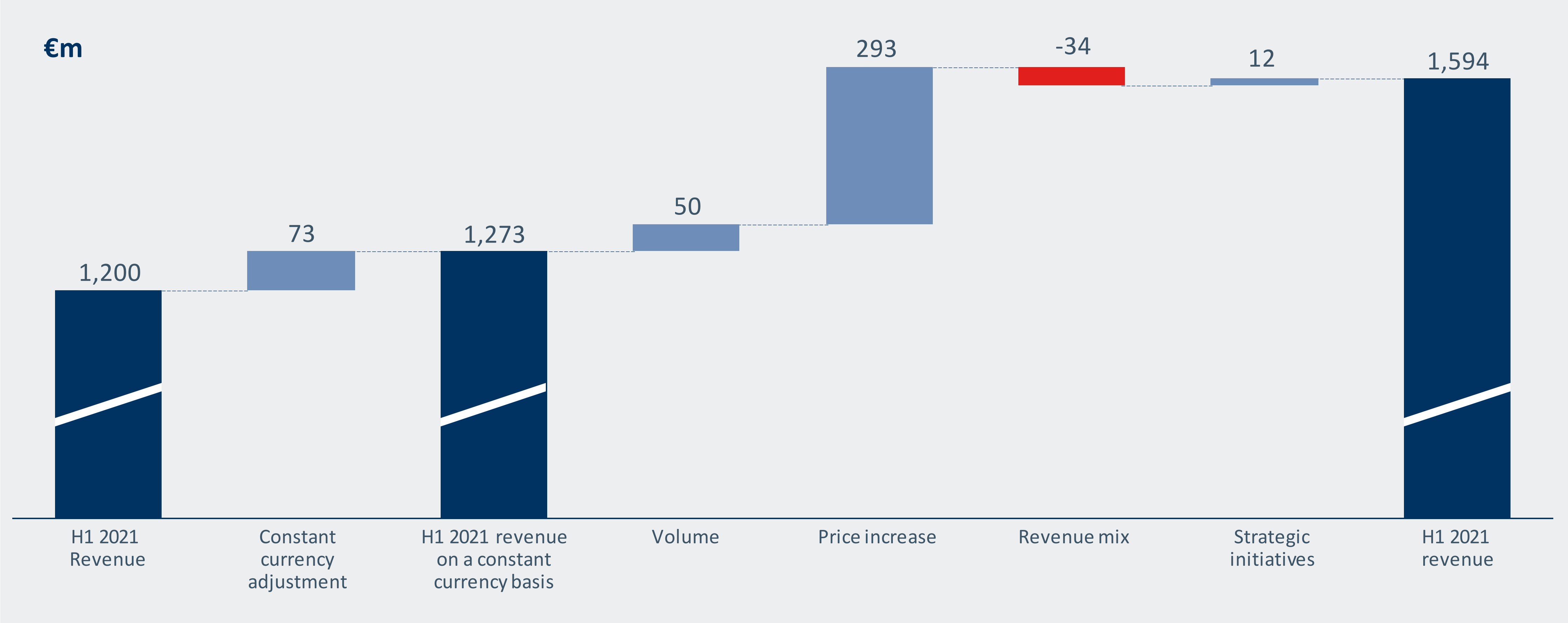
- Gross profit increased to €373 million (H1 2021: €272 million) as price increases restore absolute profitability and margin
- Adjusted EBITA +47% to €188 million and margin increased by 110bps to 11.8%
- Adjusted profit after tax +27.8%, as expected due to higher finance charges and effective tax rate
- Adjusted tax rate of 24.0% compared to 22.4% in H1 2021 due to reduction in DTA given lower Austria tax rate
- Finance charges of €19m (H1 2021: €4m), as H1 2021 benefited from interest on Brazil tax refund
- Interim dividend of €0.50 per share declared in line with policy

€m	H1 2022	H1 2021[1]	Change
Revenue	1,594	1,200	32.8%
Gross profit	373	272	37.5%
Gross margin (%)	23.4%	22.6%	80bps
Adjusted EBITA	**188**	**128**	**47.0%**
Adjusted EBITA margin (%)	11.8%	10.7%	110bps
Finance charges[2]	(19)	(4)	498%
Adjusted Profit before tax	169	130	30.5%
Adjusted effective tax rate	24.0%	22.4%	160bps
Tax	(41)	(29)	39.9%
Adjusted Profit after tax	129	100	27.8%
Adjusted EPS (€)	**2.58**	**2.05**	**25.5%**
Dividend per share (€)	**0.50**	**0.50**	**-**

1. Denoted on a reported basis
2. Finance charges adjustment of €3 million

H1 2022 revenue bridge

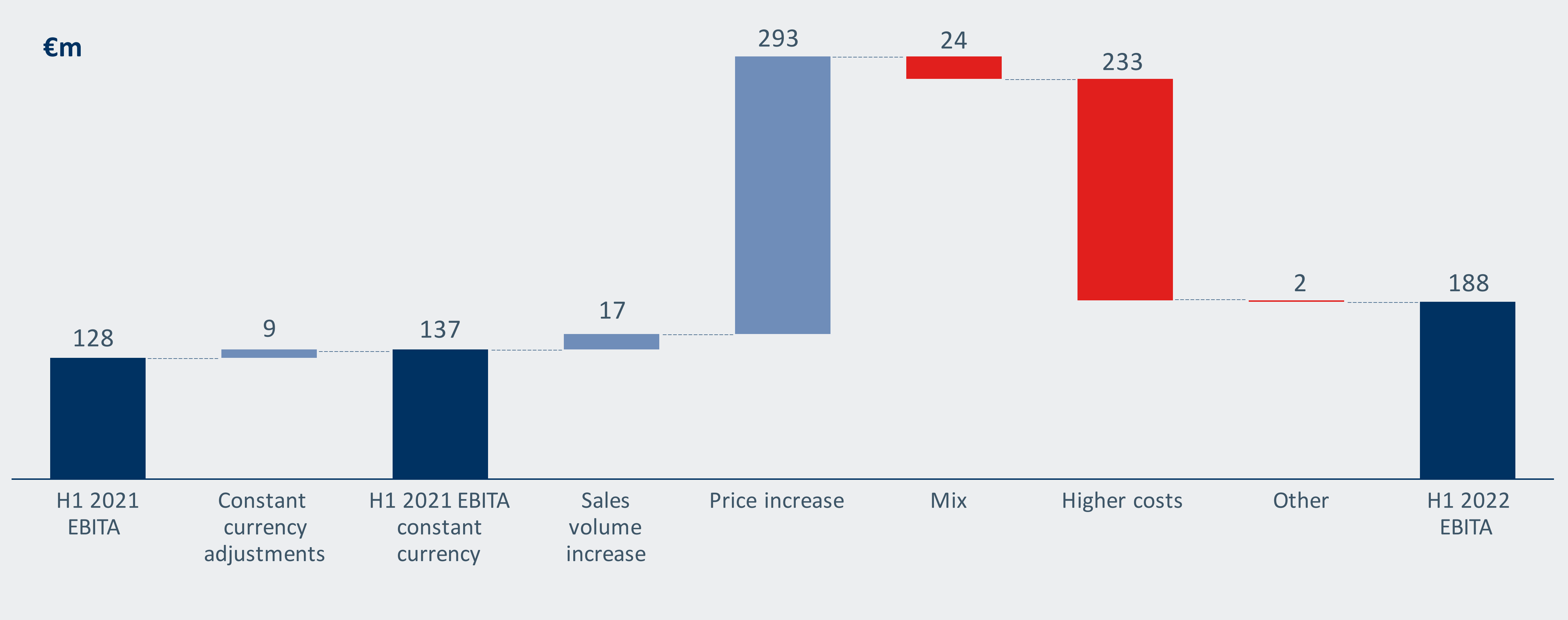
€293 million price increase delivers revenue recovery



H1 2022 EBITA Bridge

RHI MAGNESITA

Increased volumes and strategic savings offset by mix and supply chain cost inflation

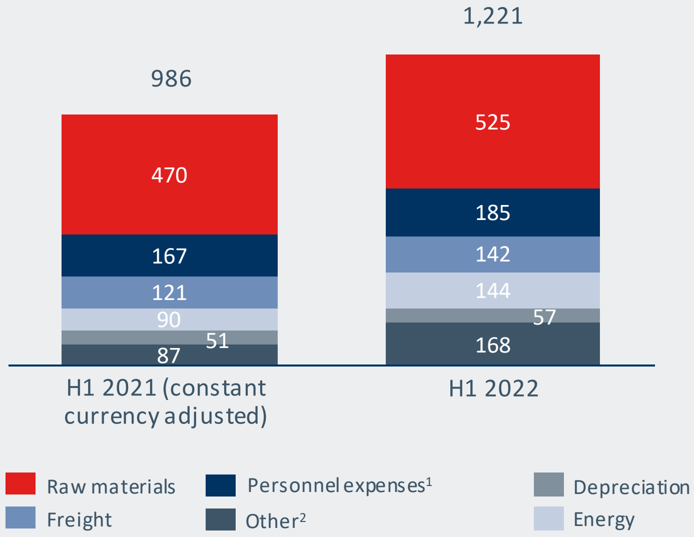


Cost outlook

Further cost inflation expected from energy and labour

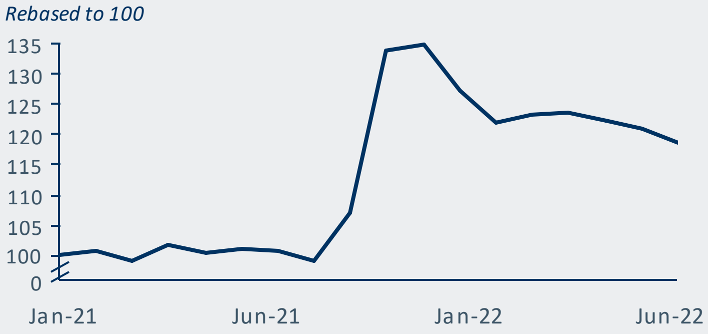
Cost of Goods Sold

- Cost inflation in energy, labour, raw material and freight
- Shipped volumes increased by 5% and costs by 19%

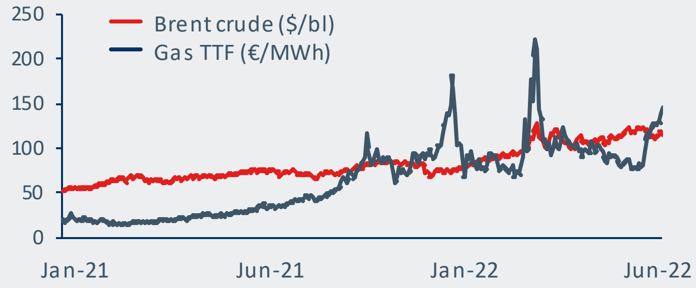


1. Excludes SG&A and R&D personnel costs of €131m (H1 2021 €115m)
2. Other includes maintenance (€26m), fixed cost under absorption (€22m), consumables (€18m) and other

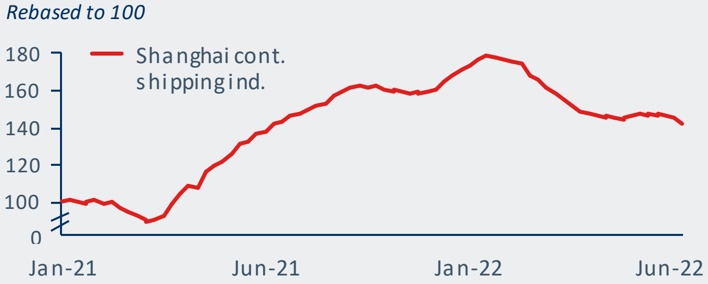
Raw material outlook
Likely to maintain elevated levels



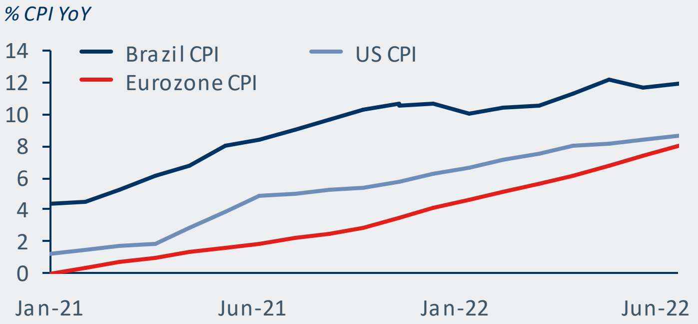
Energy outlook
Energy supply risk in Europe due to Russia/Ukraine conflict.



Sea freight outlook
New capacity and demand moderation could lead to easing in H2 2023

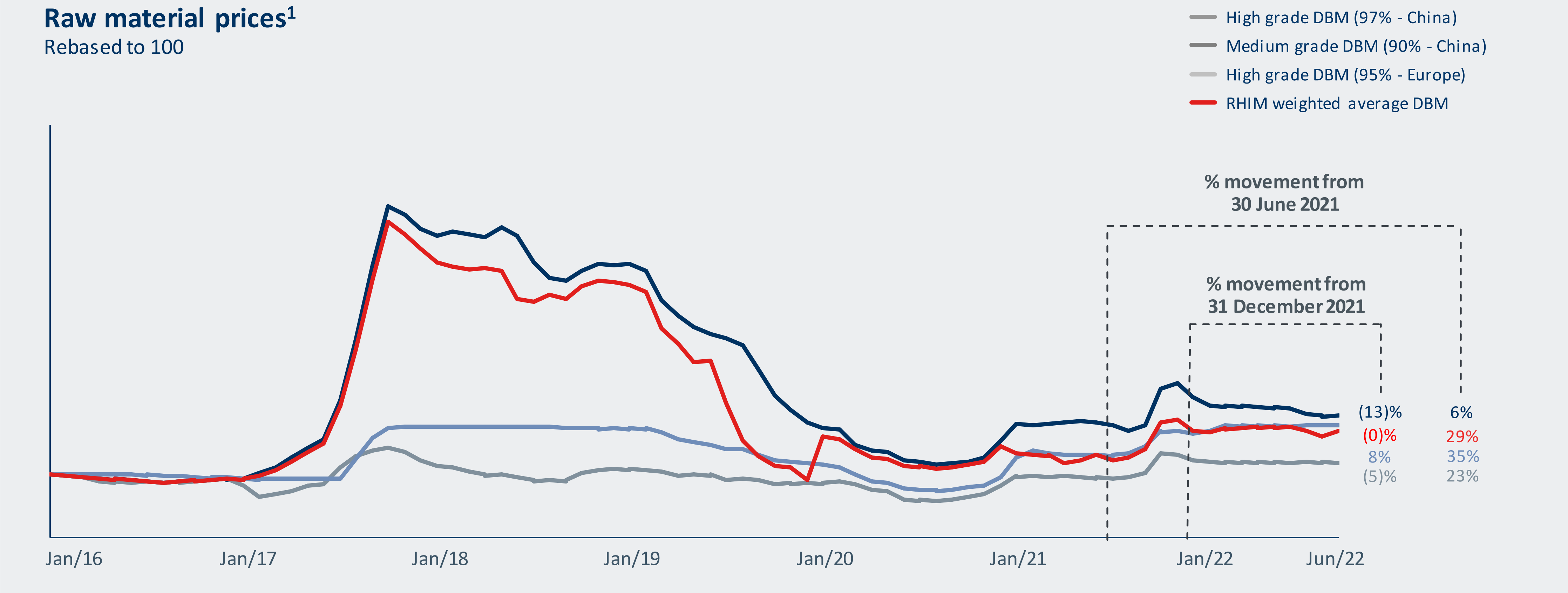


Wage inflation outlook
Wage inflation across all key regions in line with CPI



Raw material prices

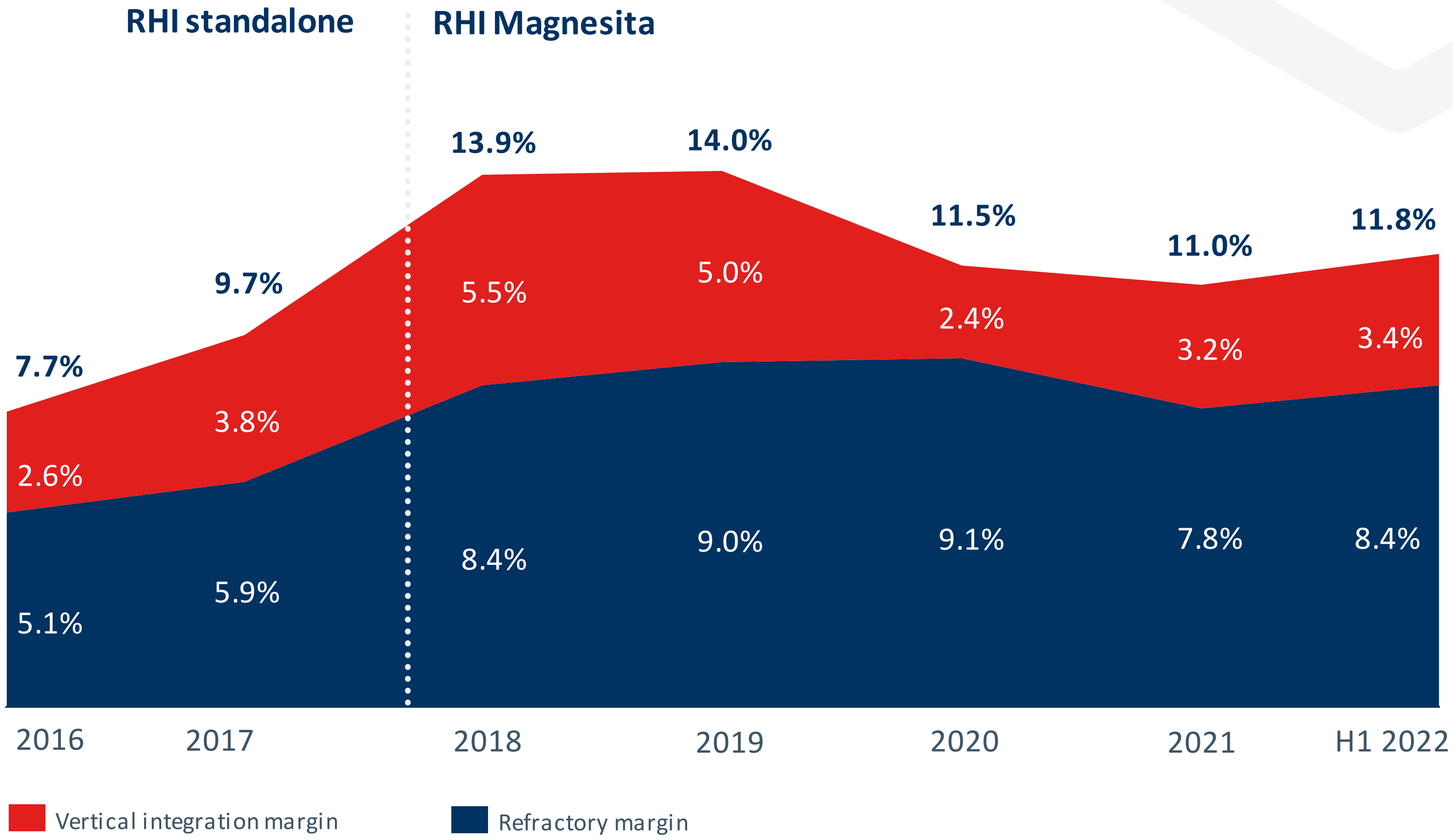
Prices increased and held higher levels year-on-year



1. Asian metal

EBITA margin restored to 11.8%

Pass through of raw material, freight and energy costs



	H1 2021	H2 2021	H1 2022
Refractory EBITA (€m)	91	108	134
Vertical integrated EBITA (€m)	37	45	54

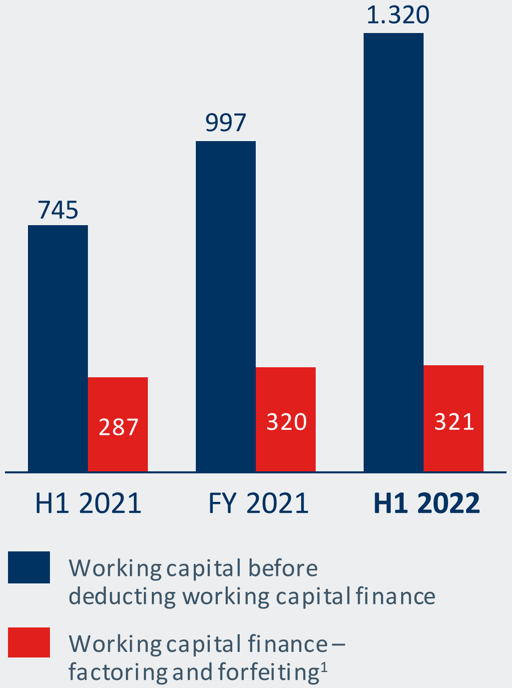
- Increasing market price of raw materials offset by higher costs of production leads to slightly higher raw material margin

- Price increase benefit restores refractory margin
- Successful pass through of energy, freight and raw material cost

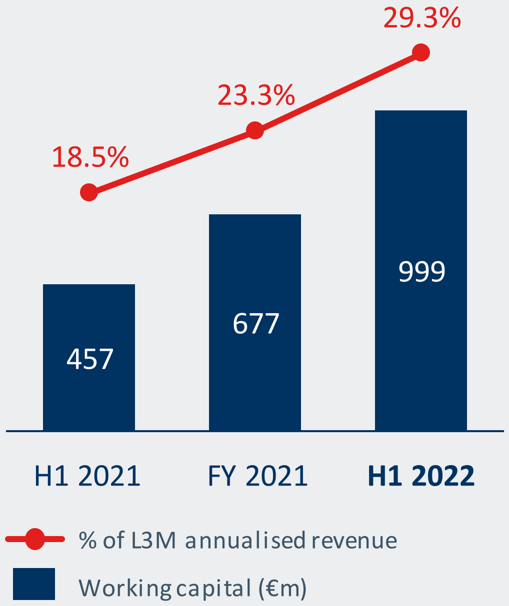
Working capital

Increased working capital in H1 due to higher inventory value and accounts receivable, expected to reduce in H2

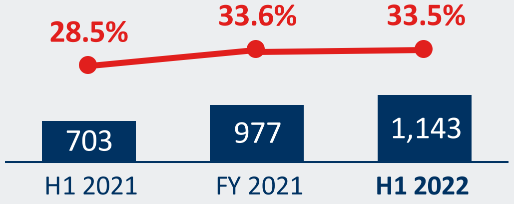
Working capital balances



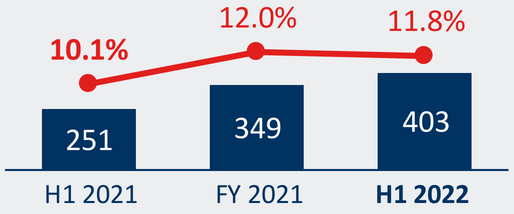
Working capital intensity
(after Working Capital Finance)



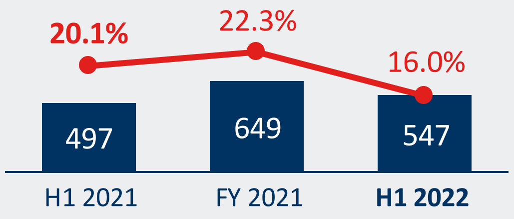
Inventory



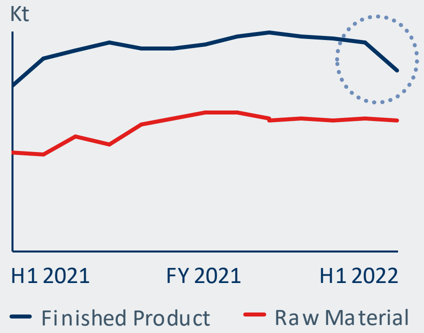
Accounts Receivable[1]



Accounts Payable[2]



Inventory increase caused by higher value stock, volumes reduced in June



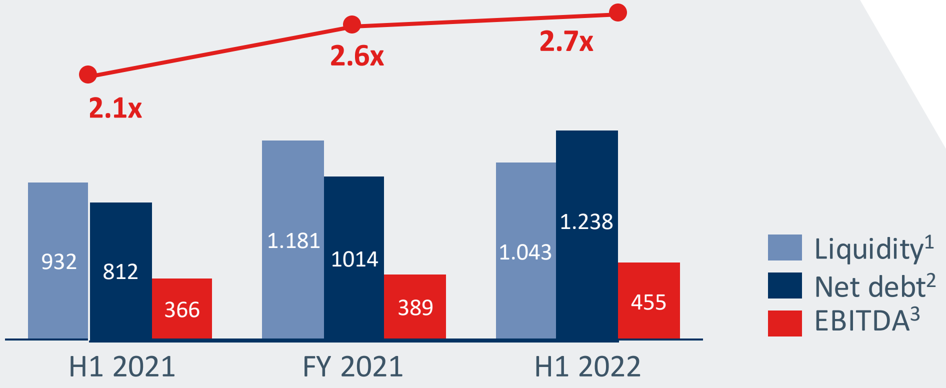
- Accounts receivable higher following price increases
- Accounts payable decreased due to lower capex in H1 2022

1. Working capital financing in H1 2022 comprises €209m in factoring and €111m of forfeiting
2. Accounts receivable defined as trade receivables plus contract assets less contract liabilities
3. Accounts payable defined as trade payables

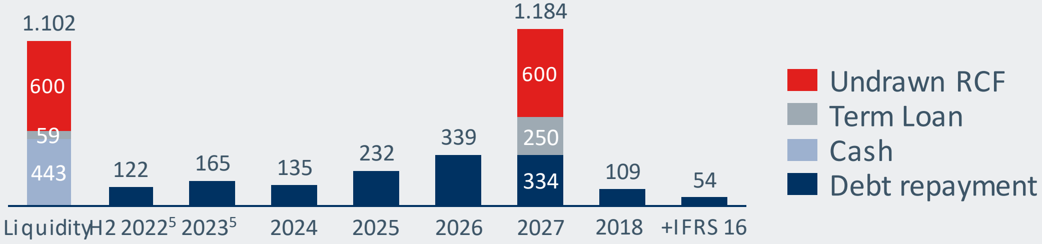
Net debt, gearing and liquidity

Modest reduction in net debt over H2 2022 expected, with gearing towards 2.0x

Net debt and liquidity (€m)



Debt amortization profile (€m)



- Leverage of 2.7x[4] above target range of 0.5-1.5x
  - Working capital remains at elevated levels to ensure security of supply for customers
  - Target to reduce gearing towards 2.0x by year end 2022 depending on EBITDA performance
- In July 2022, the Group refinanced its $200m USD Syndicated Term Loan
  - Converted to EUR and increased to €250m
  - Maturity in July 2027
  - Margin linked to the Group's EcoVadis ESG rating
- The Group now benefits from significant available liquidity of €1,102 million (H1 2021: €932 million) and a long-dated amortization profile

1. Includes €600m undrawn RCF, matures in 2027
2. Includes IFRS 16 leases of €54m – net debt excluding leases is €1.184m for H1 2022
3. Adjusted L12M EBITDA
4. Includes IFRS 16 leases of €54m
5. €42m are rollable facilities in 2022, €34m are rollable facilities in 2023

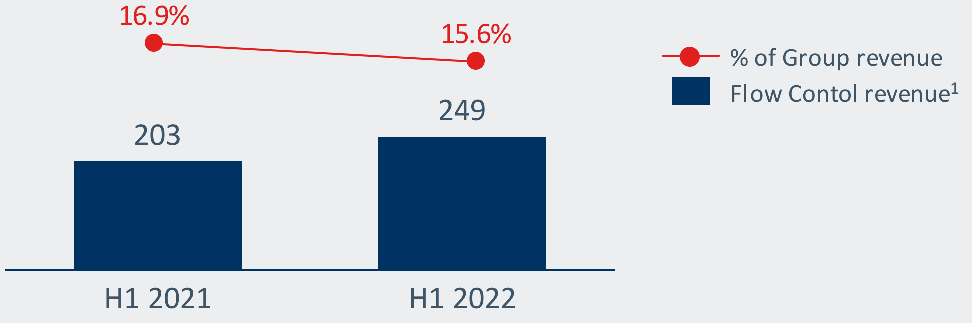
Strategic initiatives

Stefan Borgas, CEO

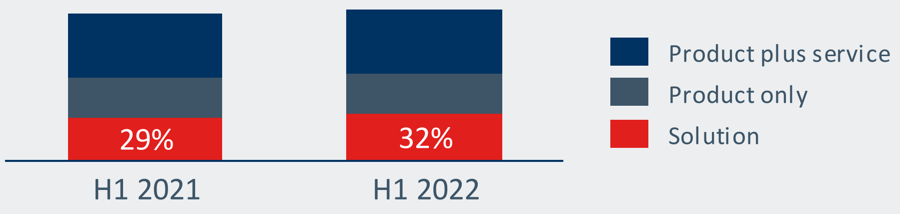
Sales strategies update

RHI MAGNESITA

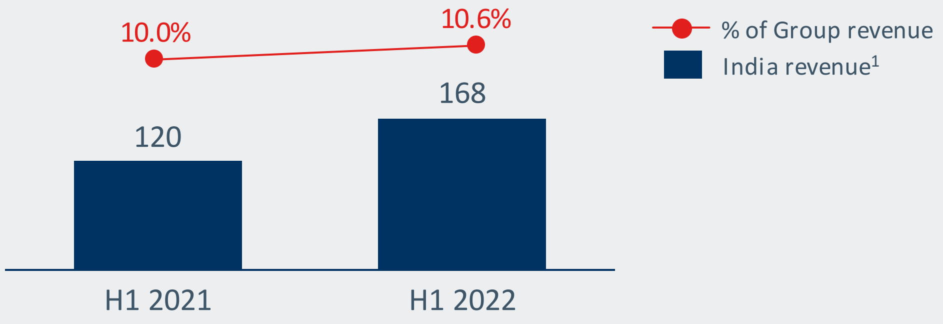
Flow Control revenue
€ million and % of Group revenue



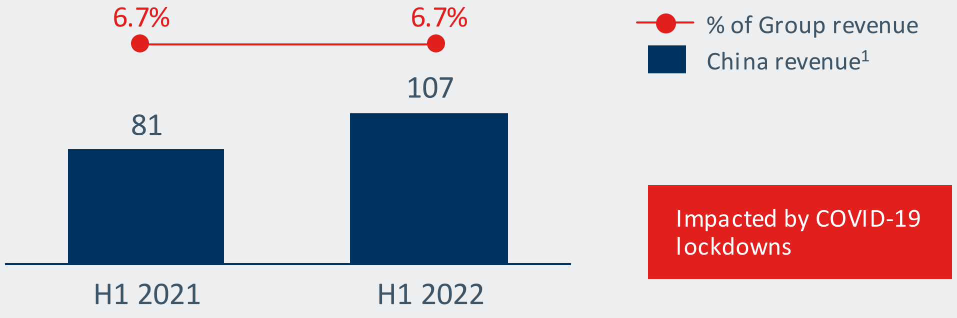
Solutions contracts
% of Group revenue



India
€ million and % of Group revenue



China
€ million and % of Group revenue



Impacted by COVID-19 lockdowns

1. Denoted on a reported basis

Leoben

Flow control Academy

July 2022

Production Optimisation Plan update

Rationalise, modernise and reduce production costs, moving capacity closer to our customers

Project	Status
Hochfilzen	✓
Urmitz	✓
Kruft	✓
Trieben	✓
Hagen	✓
York	✓
Cuttack	✓
Valenciennes/ Flaumont	✓
Radenthein	H2 2022
Brumado	H1 2023
Contagem	H2 2023

- Strategic initiatives aim to generate cumulative annual EBITA contribution of €110 million from cost savings
- Majority of projects now complete:
  - Capacity transferred from Kruft to Urmitz, Trieben to Radenthein and Hagen to Valenciennes/Flaumont
  - Modernisation and expansion of Urmitz for non-basic production
  - Modernisation and automation of Radenthein (control system commissioning in H1 2023)
  - Closed dolomite supply JV Sinterco
  - Hochfilzen expansion complete, new low-cost European dolomite hub
  - York capacity increase and automation complete
  - First stage of Contagem project complete
- Second phase of the Contagem project is expected to be adapted to reflect changes in key parameters (inflation, FX, freight)
- Brumado delayed to H1 2023

Hochfilzen
Opening of the European Dolomite Hub

April 2022

Radenthein Automation

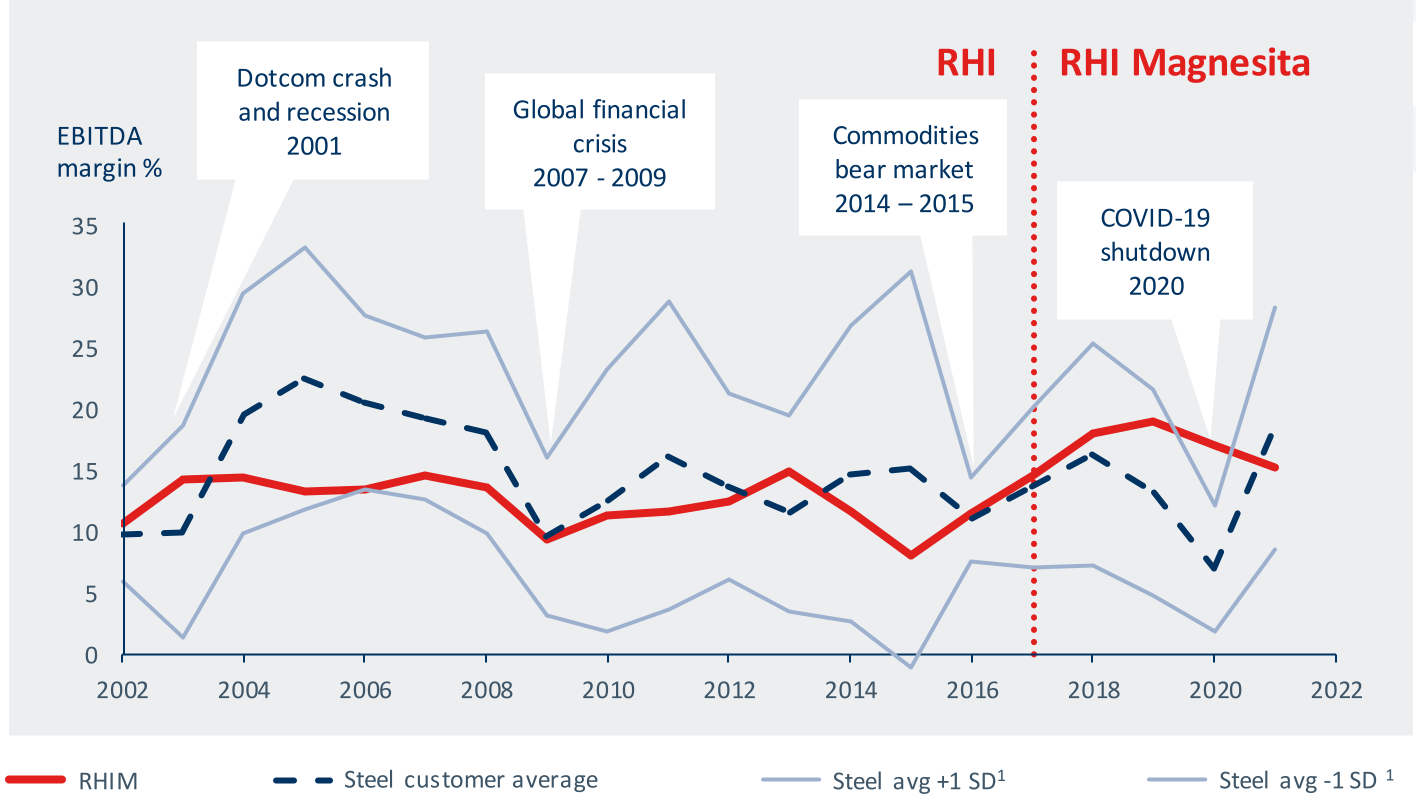
April 2022

Summary and outlook

Resilient track record through the cycle

The Group has a strong track record of maintaining margins throughout economic cycles

- Refractories are essential for modern life, a non-discretionary product that is vital for industrial production
  - Customer margins are volatile, refractory industry margins are not
- The RHI Magnesita of 2022 benefits from:
  - Cumulative strategic cost and sales savings since 2019
  - Industrial BU - late cycle business
  - Broad geographic diversification from global footprint and recent growth in new markets
  - Consistent positive EBITA margin through historic business cycles
  - Earnings linked to customer production volumes, not prices



1. +/- 1 standard deviation for 6 major steel customers

Summary and outlook

The leader of the global refractory industry

- We are continuing our strategic transformation
  - Production Optimisation Plan completion in 2023
  - Strong growth in new markets of India and China
  - Successful trial to sales conversions in Flow Control
  - M&A progress in Turkey, China and Recycling
  - Solutions contracts increased to 32% of revenue - only RHI Magnesita can offer full heat management solutions to its customers globally

- We are a sustainability leader in the refractory industry
  - Recycling rate now at 9.3%
  - CO_2 capture R&D ongoing
  - Market leader in EAF refractories, essential for steel emissions reduction

- We are an innovation and technology leader
  - Bringing new refractory technologies to market
  - Technical solution to recycling challenges

Q&A

Appendix

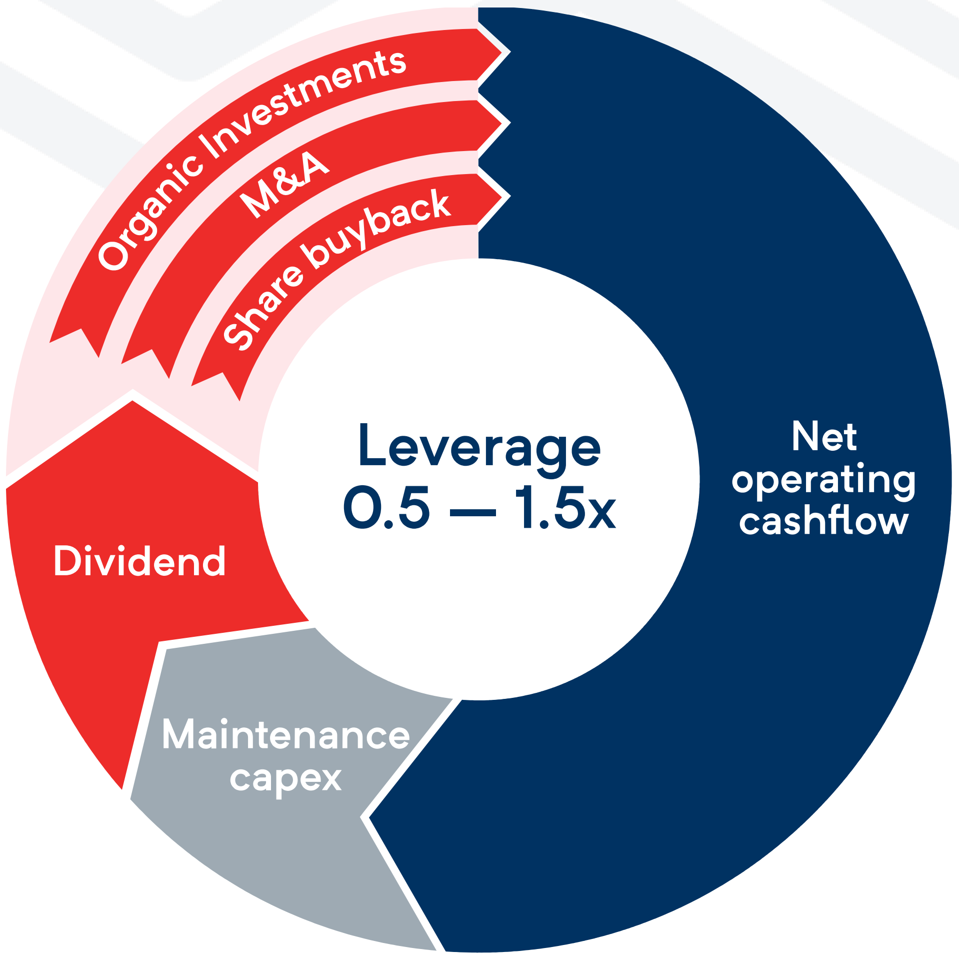
Guidance

- Total capital expenditure: €200m
  - Maintenance capex: €85m
  - Project capex: €115m
- Depreciation: €125m
- Amortisation: €25m
- Net interest expense: €25m (excluding pensions of €6m)
- Adjusted effective tax rate: 23 - 25 %[1]
- Strategic initiatives in 2023: €150 – 170 million
  - Cumulative EBITA benefit cost initiatives: €110 million
  - Cumulative EBITA benefit sales initiatives: €40 - 60 million

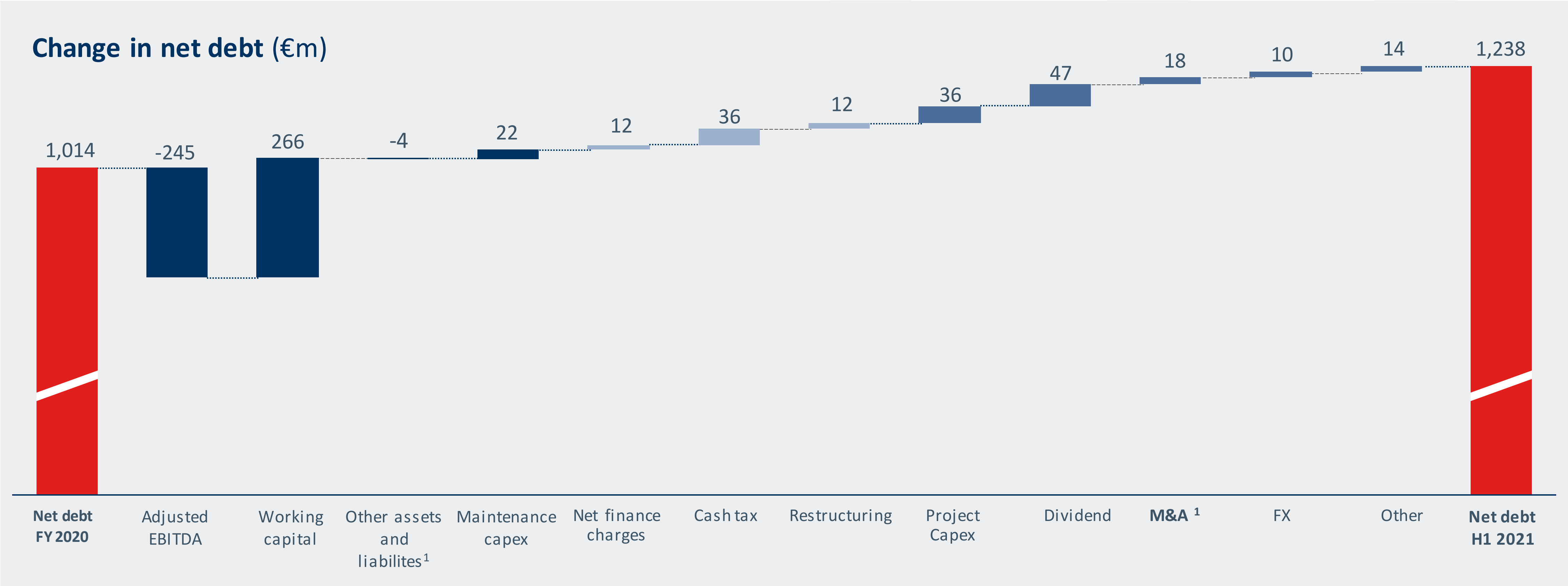
1. Higher adjusted effective tax rate due to lower corporation tax effect in Austria on DTA

Capital allocation

- RHI Magnesita allocates capital to support its long-term strategy, seeking to deliver attractive shareholder returns over the medium term
- 2.7x leverage currently above targeted range but to reduce in H2
- Organic investments:
  - €36 million project CAPEX in H1, further c.€80 million in H2
- Inorganic investments:
  - Chongqing JV, China, Horn & Co. JV, Germany and SÖRMAŞ, Turkey (closing in H2 2022)
- Shareholder returns of €47 million in H1 2022:
  - €47 million final 2021 dividend of €1.00ps
  - €0.50ps interim dividend declared, payable in September 2022



Net debt increase driven by working capital



1. Consideration paid for Joint Venture Chongqing, China, and Joint Venture Horn & Co, Germany

Impact of foreign currency movement

RHI MAGNESITA

EBITA sensitivity in H1 2022

	Appreciation vs EUR		Depreciation vs EUR	
	Unit	Increase / (decrease) in EBITA (€m)	Unit	Increase / (decrease) in EBITA (€m)
USD	-1 cent	2.53	+1 cent	(2.53)
CNY	-0.01 yuan	(0.07)	+0.01 yuan	0.07
BRL	-0.10 reais	(1.42)	+0.10 reais	1.42
INR	-1 rupee	0.29	+1 rupee	(0.29)
TRY	-0.1 lira	(0.03)	+0.1 lira	0.03

H1 2022 exchange rates

EUR:	HY 22 Opening Rate	HY 22 Closing Rate	HY 22 Average Rate	HY 21 Average Rate
USD	1.13	1.08	1.10	1.19
CNY	7.20	7.18	7.11	7.68
BRL	6.30	5.12	5.63	6.38
INR	83.89	83.48	83.37	87.76
TRY	15.01	17.69	15.86	10.29

Source: Bloomberg

Reconciliation of adjusted earnings

€m	HY 2022 Reported	Adjustment items	HY 2022 Adjusted
EBITA	177	11	188
Amortisation	(13)	13	
Net finance costs	(22)	3	(19)
Profit before tax	142	27	169
Income tax[1]	(38)	(3)	(41)
Profit after tax	104	25	129
Effective tax rate	26.8%	(280)bps	24.0%
Non controlling interest	7	-	7
Profit attributable to shareholders	97	24	121
EPS[2]	2.06	0.52	2.58

EBITA adjustments:

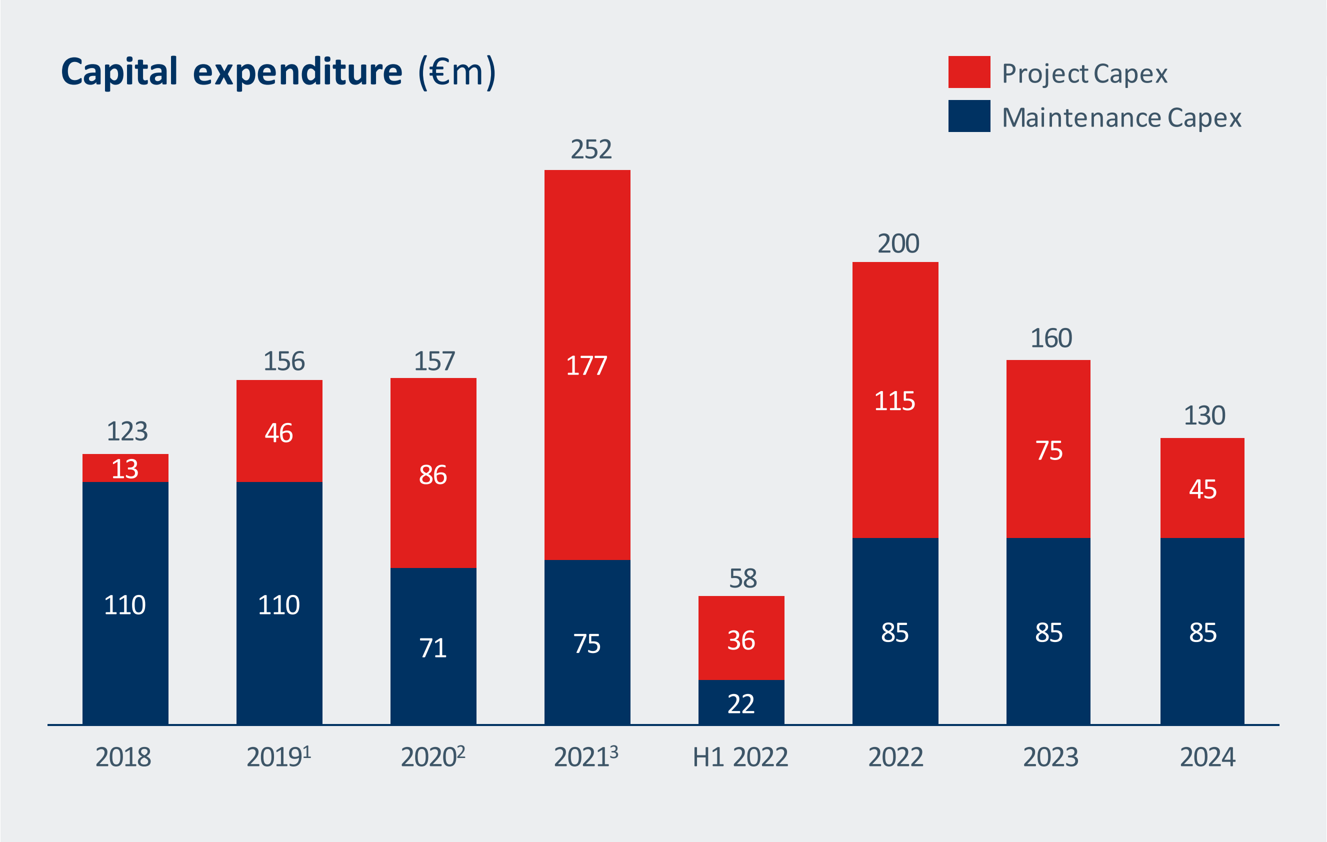
- €4 million relating to write downs in Russia of bad debt and inventory
- €2 million adjustment for the valuation of the unfavourable contract required to satisfy EU remedies
- €2 million legal fees and settlements

Net finance costs:

- €3 million adjustment for the valuation of the unfavourable contract required to satisfy EU remedies

1. Effective tax rate for adjusted EPS is calculated by applying the effective tax rate normalised for restructuring expenses and impairments
2. Total issued and outstanding share capital as at 30 June 2022 was 46,999,019. The Company held 2,478,686 ordinary shares in Treasury.

Capital expenditure returning to lower levels



- €200 million capital expenditure expected in 2022
  - Increase of €15 million due to FX; depreciation of the euro against BRL
  - Increase of €6 million due to investment in alternative fuels due to ongoing uncertainty of European gas supply
- 2023 Capex increased to €160 million
  - €10 capital expenditure will be delayed from 2022 to 2023 from Brazil project delays

1. Excludes €5 million in severance costs (cash impact)
2. Excludes €40 million in severance costs (cash impact)
3. Excludes €29 million in severance costs (cash impact)

ESG 2025 targets

			H1 2022	2018 Base year
CO_2 emissions (t/t)	Reduce by 15% CO_2 per tonne of product by 2025 and aim for carbon neutrality in the long term		1.8	1.9
Energy efficiency (MWh/t)	Reduce by 5% per tonne of product by 2025		2.1	2.0
NO_x and SO_x	Reduce by 30% by 2027 (vs 2018), starting with China by 2021	▼	China target achieved	
Recycling	Increase use of secondary raw materials to 10% by 2025	▲	9.3%	3.8%
Diversity	Increase women on our Board and in senior leadership to 33% by 2025	✓	38%	12%

Group history

History of RHI Magnesita

- The history of RHI Magnesita dates back to 1834 and the founding of the Chamottefabrik fireclay factory in Poland (then Prussia)
- In 1881, the first magnesite deposit was discovered in Veitsch, Austria
- RHI was formed in 1908 (Austro-American Magnesite Company) following the discovery of a new magnesite deposit in Austria
- Magnesita was founded in 1939, after the discovery of magnesite deposits in Brumado, Brazil
- RHI and Magnesita merged in 2017, to form RHI Magnesita, the global leader in the refractory industry with a 15% market share and 30% excluding China

Listing status and domicile

- RHI Magnesita maintains a Premium Listing on Main Market of the London Stock Exchange and is a constituent of the FTSE 250
- Strong commitment and full adherence to the UK corporate governance code
- The Company is incorporated in the Netherlands

Disclaimer

RHI MAGNESITA

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