RHI MAGNESITA

Half Year Results 2023

26 July 2023

Agenda

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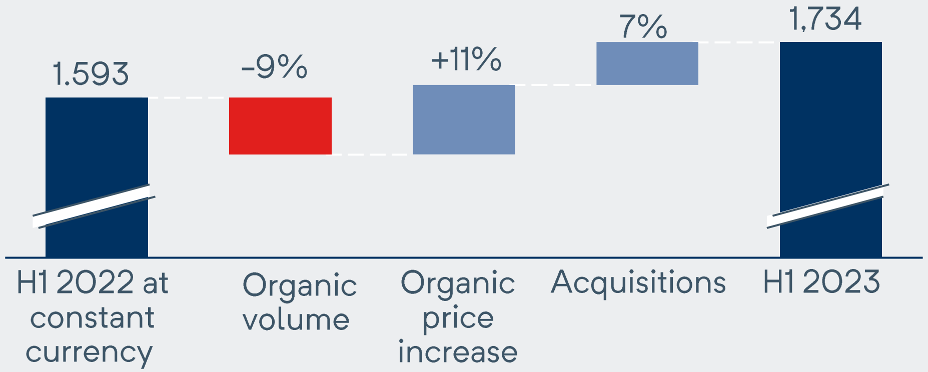
M&A delivers revenue growth with support from pricing

Lower volumes offset by higher pricing and sales initiatives. Acquisitions add 7% to revenue

Revenue growth driven by pricing and M&A

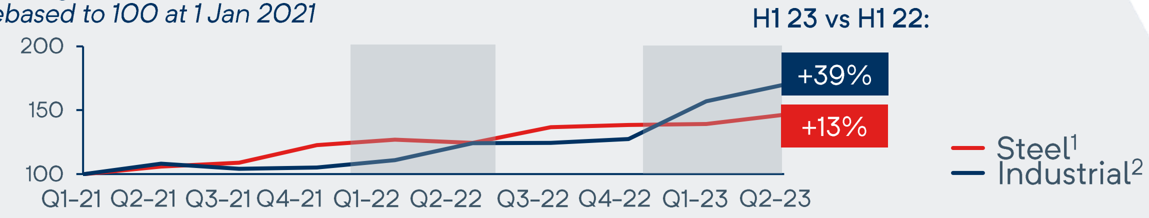
€ million



Strong pricing dynamics in Industrial segment

Pricing index

Rebased to 100 at 1 Jan 2021



1. Excluding recycling
2. Excluding mineral sales

- Underlying organic revenue growth +2%, as market demand weakness globally was offset by higher pricing compared to H1 2022:
  - Steel pricing +13%
  - Industrial pricing +39%
- Customer service and reliability improvements demonstrated by record highs in delivery and satisfaction KPIs
- Plant capacity utilisation kept low at 76% (2022: 83%) to match demand and reduce inventory in base business
  - Lower fixed cost absorption increases unit costs
- Outlook for key end markets remains uncertain, with order books suggesting continued weakness in H2 2023

Health & Safety

A core value at RHI Magnesita

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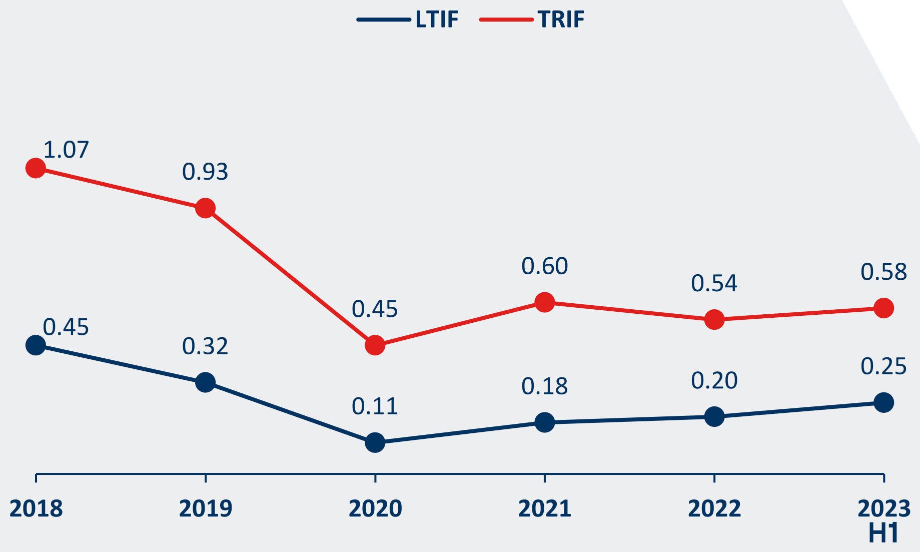
Improvement in injury rates since 2018



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

- Safety indicators remained at a low level:
  - LTIF[1] 0.25 (H1 2022: 0.22)
  - TRIF[2] 0.58 (H1 2022: 0.62)
- The rate of lost time injuries increased slightly, mainly due to hand and finger injuries in Q1
- Ongoing initiatives to improve performance:
  - Workplace inductions and safety training for new hires
  - "Safety Minutes" and further integration of safety-topics into shift-start meetings
  - H&S initiatives launched on World Safety Day, 28 April to accelerate a "Zero harm, no injuries" culture

Financial highlights

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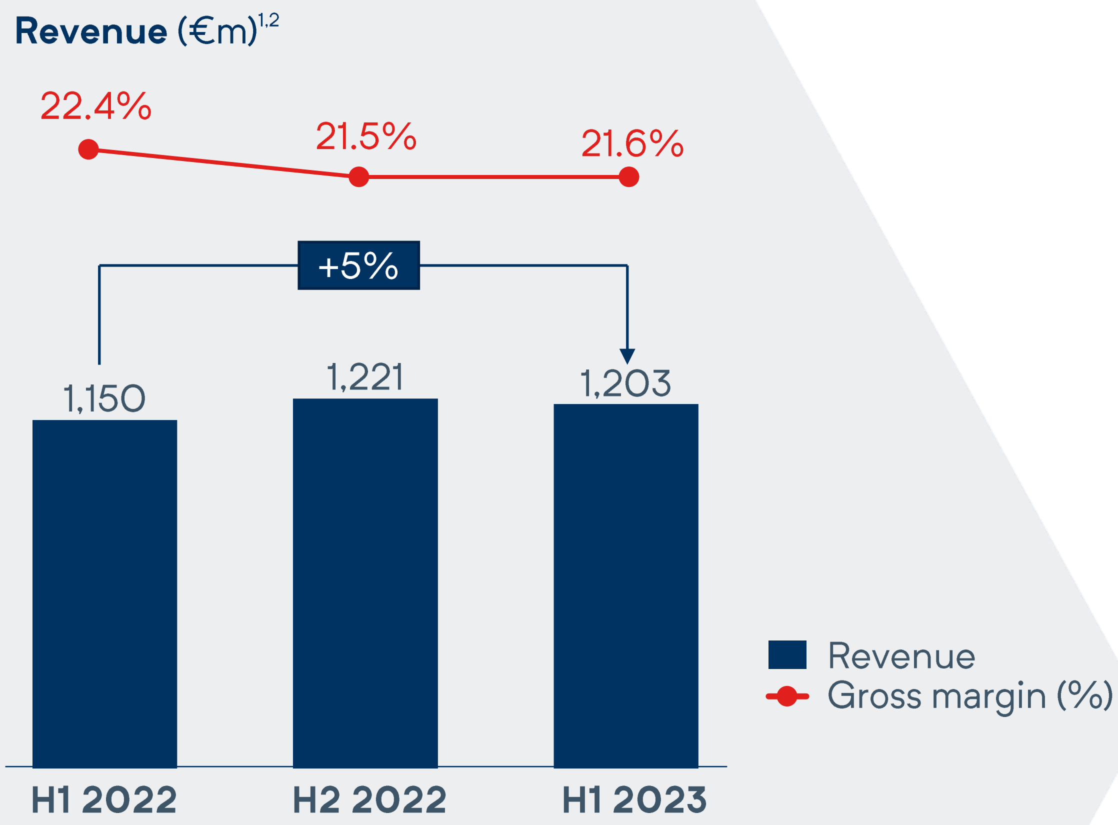
Revenue[1]	€1.7bn	9%
Adjusted EBITA[1]	€200m	7%
Adjusted EBITA margin	11.6%	(20)bps
Cash invested in M&A[2]	€208m	H1 2022: €18m
Adjusted operating cash flow[3]	€228m	H1 2022: €(84)m
Cash conversion	114%	H1 2022: (45%)
Working Capital intensity[4]	26.0%	3.3ppt
Pro forma Net debt to Adjusted EBITDA[5]	2.1x	0.6x

1. Denoted on a reported basis.
2. Includes cash consideration of €185 million and working capital investments in acquired businesses of €23 million.
3. Adjusted operating cash flow comprises Adjusted EBITDA, plus changes in working capital and other assets/liabilities less capex.
4. Working capital intensity is stated after working capital financing of €310m and is calculated using L3M annualised revenue of €3,622 million.
5. Includes IFRS 16 Leases of €70m and pro forma 12 month EBITDA contribution from recently acquired businesses prior to acquisition date.

Steel business overview

Resilient gross margin as price increase implementation balances out impact of higher unit costs

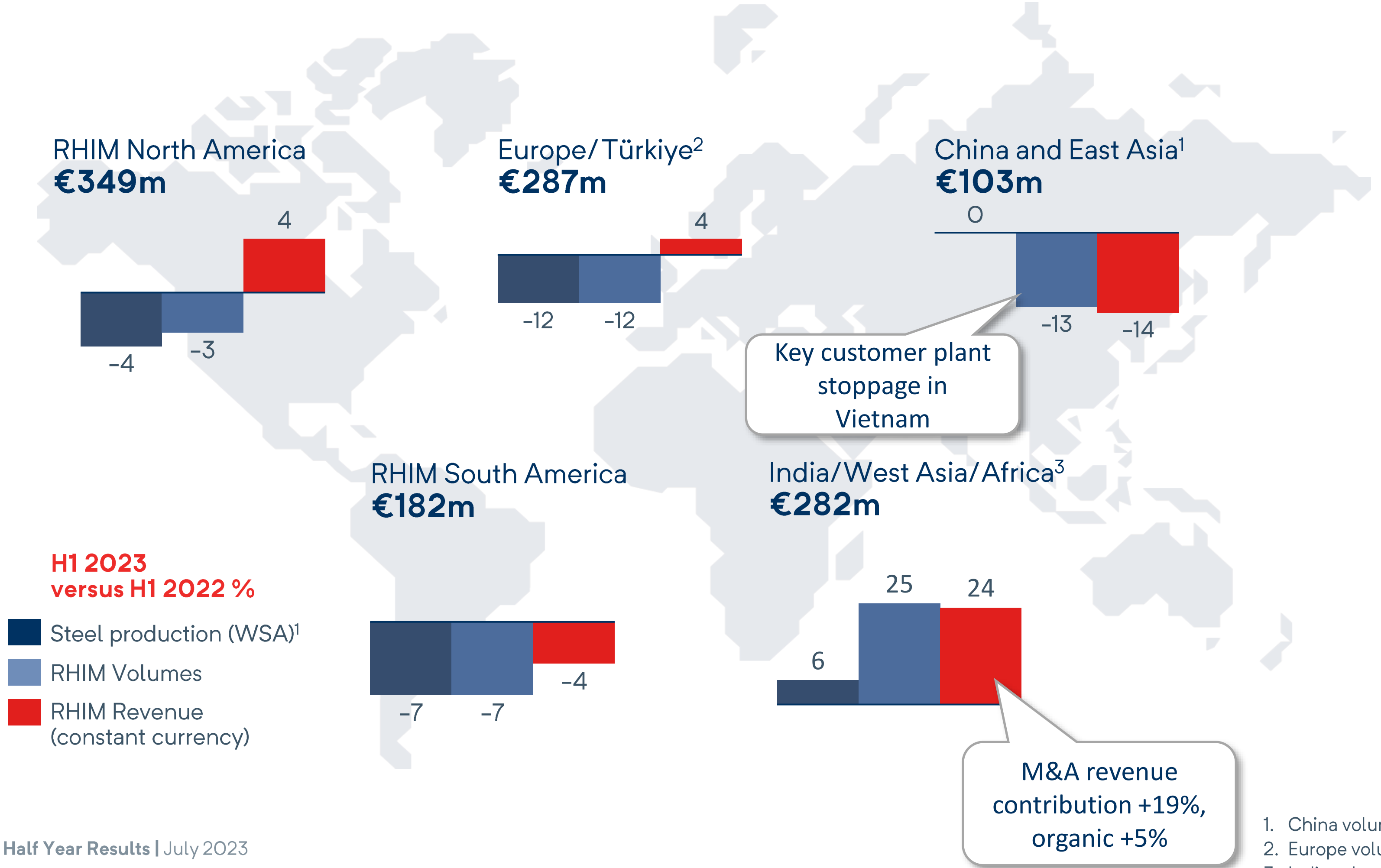


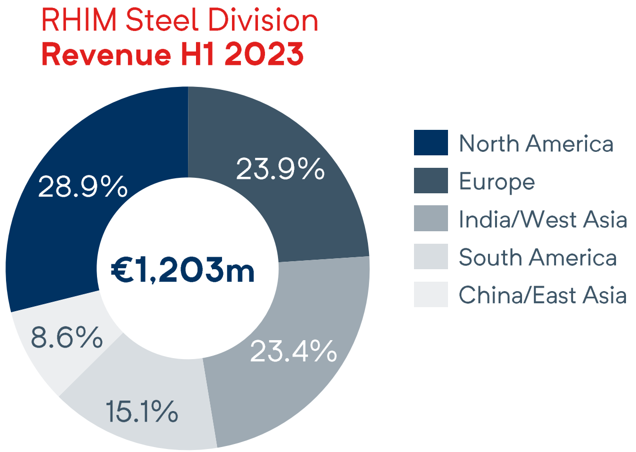
- Steel revenue increased by 5% to €1,203 million and by 5% in constant currency
- RHIM steel volume excluding recycling and M&A reduced by 8%, broadly in line with market demand
  - WSA global steel production excluding China, Iran and Russia reduced by c.4%
- Group steel gross margin 80bps lower compared to H1 2022 and flat on H2 2022
  - Prices 13% higher but offset by lower fixed cost absorption, due to reduced production volumes

1. Denoted on a reported basis
2. Excludes recycling

Steel division performance by region

Volumes in line with market except in East Asia. Higher pricing and M&A drives revenue gains in Europe, US and India





Global steel production (WSA): **(1)%**

Global steel production ex-China, Iran and Russia (WSA): **(4)%**

RHIM steel volumes, excl. M&A: **(8)%**

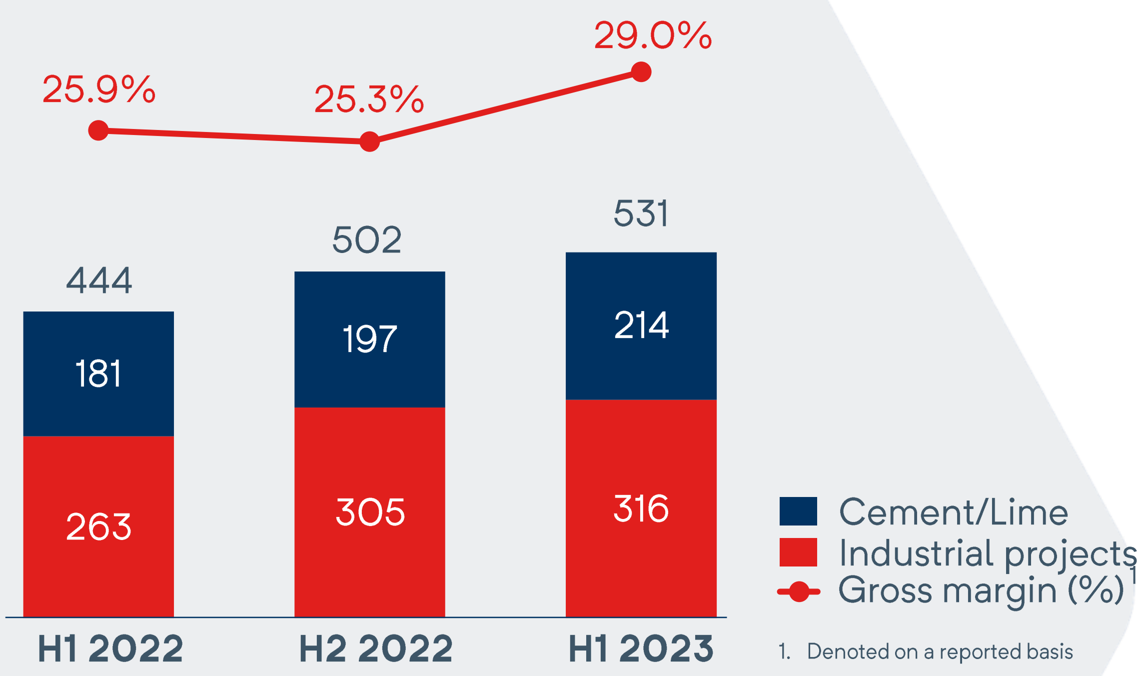
RHIM steel revenue (constant currency): **4%**

1. China volume % change figures excluding M&A at -24% and including at -13%
2. Europe volume % change figures excluding M&A at -15% and including M&A at -12%
3. India volume % change figures excluding M&A at 2% and including M&A at 25%

Industrial business overview

High gross margin of 29.0% due to pricing recovery

Revenue (€m)

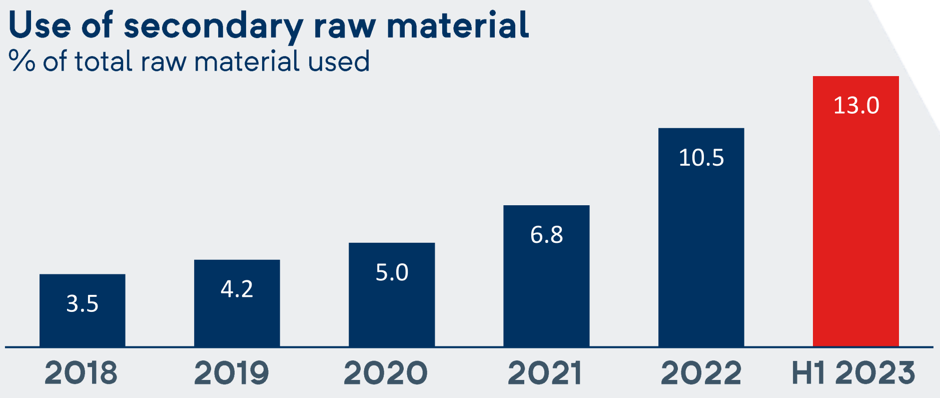


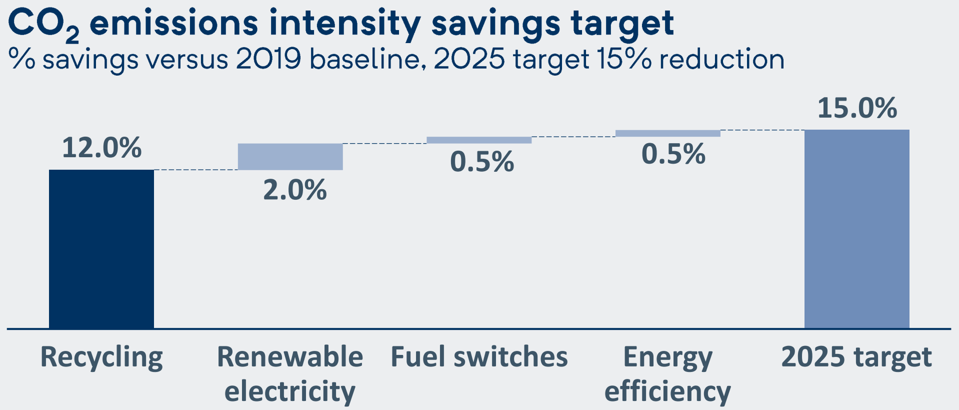
1. Denoted on a reported basis

- Industrial division revenue including minerals sales increased by 20% to €531 million, +21% constant currency
  - Gross margin 310bps higher versus H1 2022
- Strong performance in Cement and Lime
  - Significant pricing recovery +32% offset weaker volumes
  - Volume decline was in line with lower market demand, driven by subdued end markets, particularly construction
- Strong performance in Industrial Projects, with higher prices offsetting slightly softer volumes
  - Material price recovery in NFM (+34%) and Process Industries (+37%)

Sustainability leadership

Recycling of reclaimed refractories is making a major contribution to reducing CO_2 emissions





- Proportion of secondary raw materials increased to 13.0% (FY 2022: 10.5%)
- Our recycling activities since 2018 have avoided the emission of 1.1 million tones of CO_2
- Recycling has already delivered 12% of the 15% CO_2 intensity reduction targeted by 2025, with remainder to be achieved through further recycling, fuel switches, renewable electricity and energy efficiency
- ESG ratings recognise our progress
  - EcoVadis Gold, 72 (2022: Gold, 69)
  - CDP A- (2022: B)
  - MSCI AA (2022: AA)
  - Sustainalytics 25 (2022: 25)[1]

1. Sustainalytics is a risk score out of 100, a lower score indicates lower ESG risk

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M&A update

Stefan Borgas, CEO

M&A strategy gaining momentum

Eight acquisitions completed over 20 month period in key target geographies and product segments

Europe/Türkiye

Non-basic
Consideration: €90m
Announced: Apr 23
Closed: Jul 23

Recycling
Consideration: €13m
Announced: Mar 22
Closed: May 23

Industrial
Consideration: €46m
Announced: Oct 21
Closed: Sep 22

Lances/pre-casts
Consideration: €13m
Announced: Mar 23
Closed: Apr 23

China

Non-basic
Consideration: €5m
Announced: Feb 21
Closed: Dec 21

Flow Control
Consideration: €40m
Announced: Jan 23
Closed: May 23

India

Industrial
Consideration: 27m RHIM India shares and €55m[1]
Announced: Nov 22
Closed: Jan 2023

Flow Control
Consideration: €86m
Announced: Oct 22
Closed: Jan 23

1. Net debt in DOCL paid down on acquisition

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Industry consolidation opportunity

RHI Magnesita is building a clear global leadership position in the refractory industry

- M&A consolidation strategy is focused on geographic and product segments where the Group is under-represented
- Eight acquisitions completed since Dec 2021 and pipeline of future prospects
- Significant cost and revenue synergies, network optimisation and product range benefits identified
  - Major step forward in India, the world's fastest growing refractory market
  - Flow control growth in key target geographies of India and China
  - Potential to roll-out highly successful Seven Refractories business model globally
- Targeting synergies of 30-50% of pre-acquisition EBITDA

✓ Growth in under-represented geographies

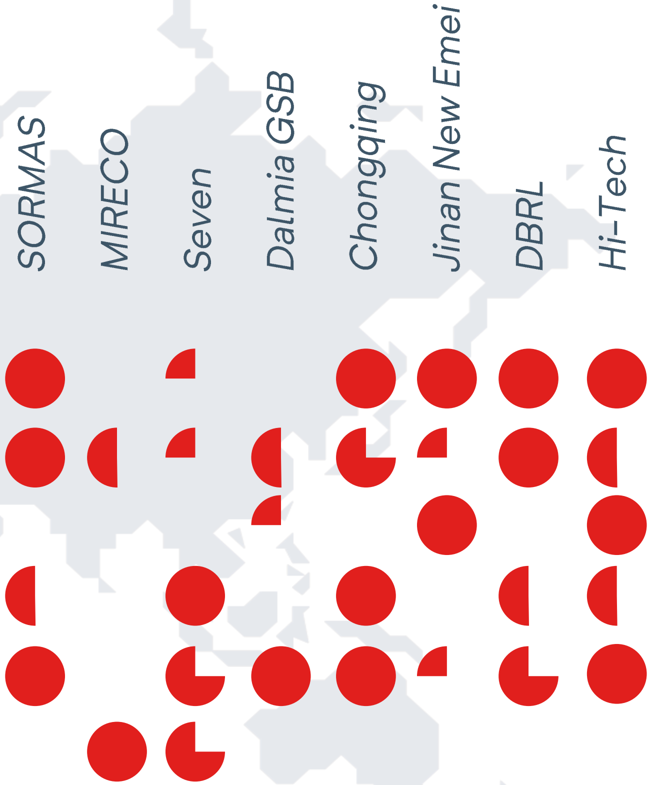
✓ Network or logistics synergies

✓ Flow control growth

✓ Alumina based refractories (non-basic)

✓ Complementary product offering

✓ Sustainability leadership



M&A financials

Acquisitions fully funded by free cash flow and India equity raise

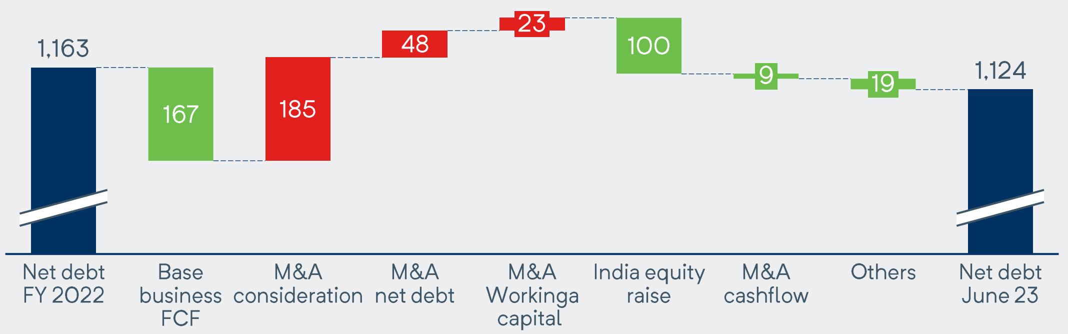
- €208 million of cash outflow on M&A in H1 2023:
  - €185 million cash consideration
  - €23 million working capital investments
- €48 million of net debt consolidated on acquisition
- €90 million further cash payable in H2
- Acquisitions[1] contributed €19 million EBITDA in H1 2023, full year guidance increased to c.€40 million

2023 EBITDA from M&A – guidance increased to €40m[1]

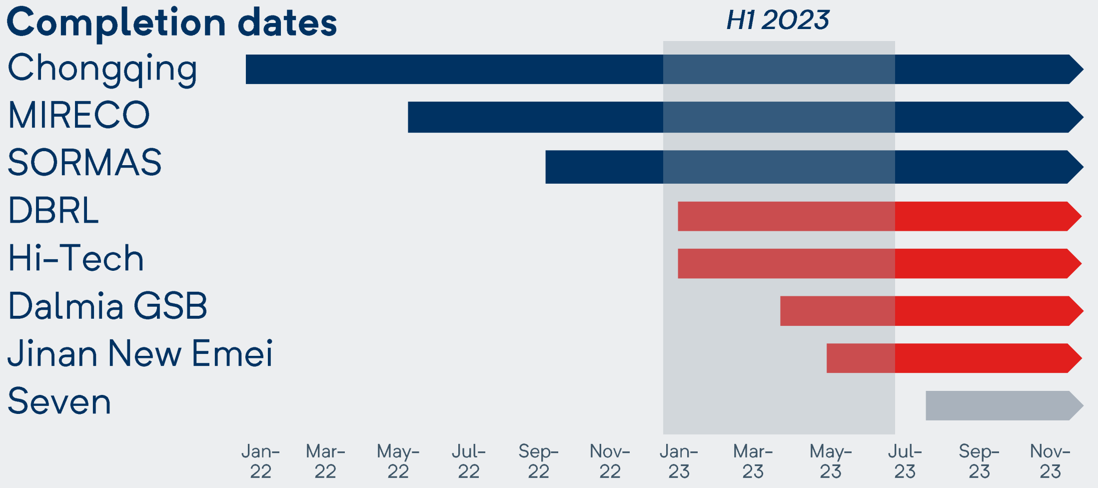
Previous guidance for full. year 2023 was €25-30 million

Deleveraging whilst executing M&A strategy

Group net debt bridge 31 Dec 22 — 30 June 23, €m



Completion dates



1. Includes EBITDA contribution from SORMAS, MIRECO, DBRL, Dalmia GSB, Hi-Tech, Chongqing and Jinan New Emei. If acquisition completion occurred in H1 2023, includes EBITDA from the date of completion of transaction to 30 June 2023 only

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Financial Review

Ian Botha, CFO

Profit and loss summary

Higher revenue and EBITA offset at EPS level by increased finance charges, including FX

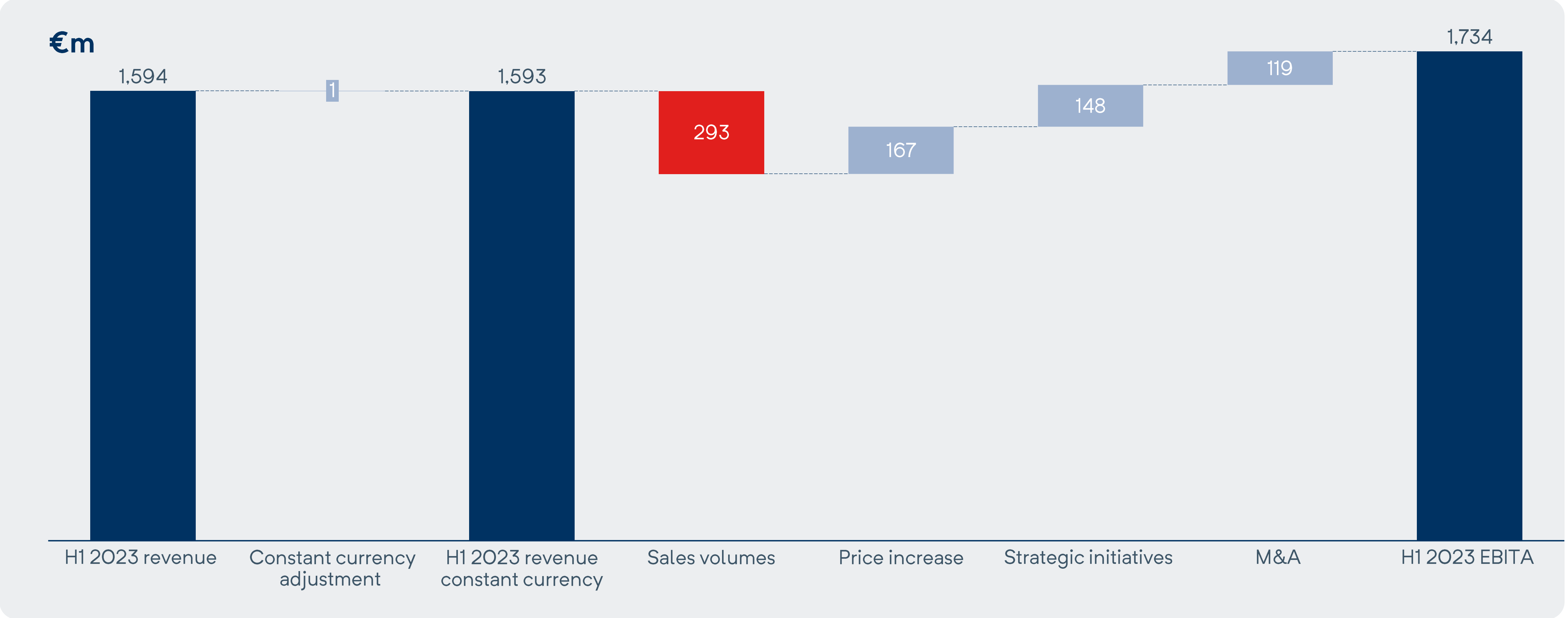
€m	H1 2023	H1 2022[1]	Change
Revenue	1,734	1,594	9%
Gross profit	414	373	11%
Gross margin (%)	23.9%	23.4%	50bps
Adjusted EBITA	**200**	**188**	**7%**
Adjusted EBITA margin (%)	11.6%	11.8%	(20)bps
Adjusted finance charges[2]	(41)	(19)	116%
Adjusted Profit before tax	159	169	(6)%
Adjusted effective tax rate	23.8%	24.0%	(20)bps
Adjusted Tax	(38)	(41)	(7)%
Adjusted Profit after tax	121	129	(6)%
Adjusted EPS (€)	**2.53**	**2.58**	**(2)%**
Dividend per share (€)[3]	**0.55**	**0.50**	**10%**

1. Denoted on a reported basis
2. Finance charges adjustment of €10 million

- Gross profit increased to €414 million (H1 2022: €373 million) as price increases and lower input costs were offset by reduced fixed cost absorption from lower volumes
- Adjusted EBITA +7% to €200 million, margin decreased slightly to 11.6% (H1 2022: 11.8%), but higher than original guidance for around 10% EBITA margin
- Adjusted profit after tax declined by 6% despite increase at EBITA level, due to foreign exchange movements and higher net interest costs, as guided
- Adjusted tax rate of 23.8% compared to 24.0% in H1 2022, in line with guidance
- Interim dividend of €0.55 per share declared in line with policy

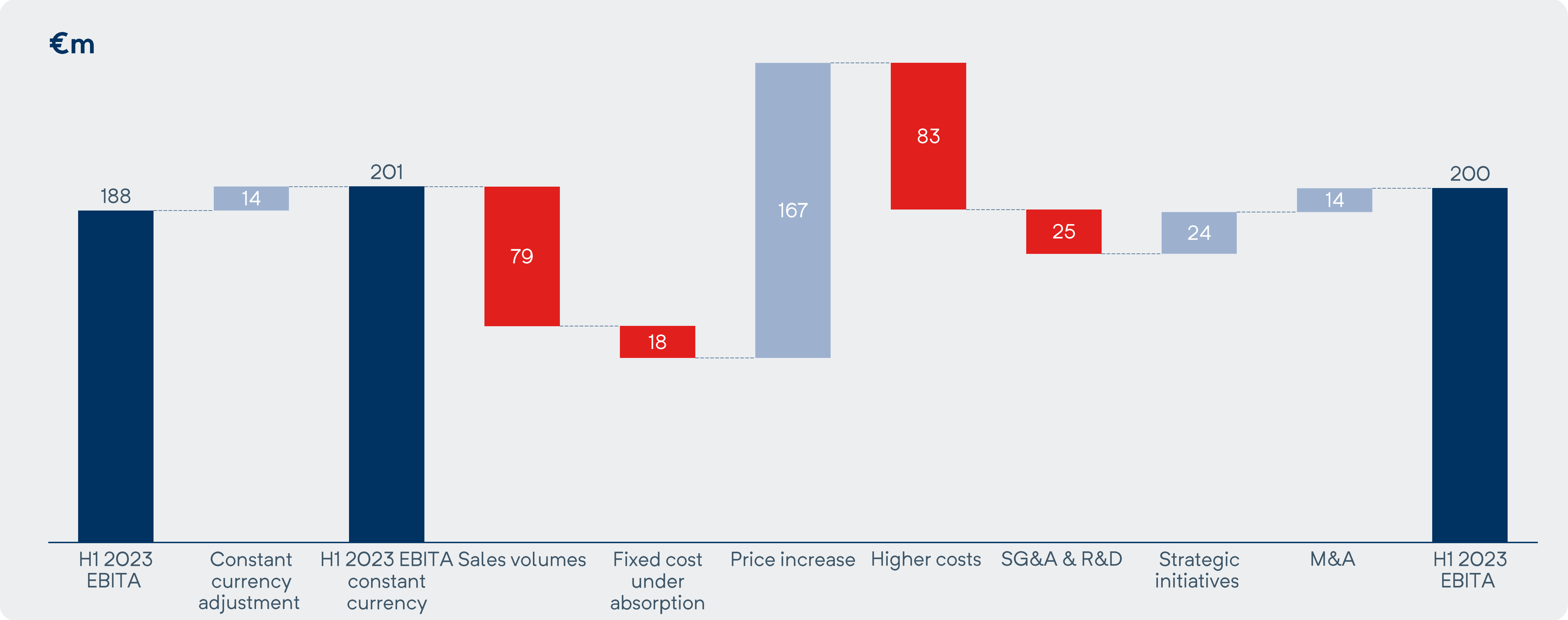
H1 2023 revenue bridge

Revenue growth of 9% delivered as price increases, strategic initiatives and M&A contribution exceed sales volume reduction



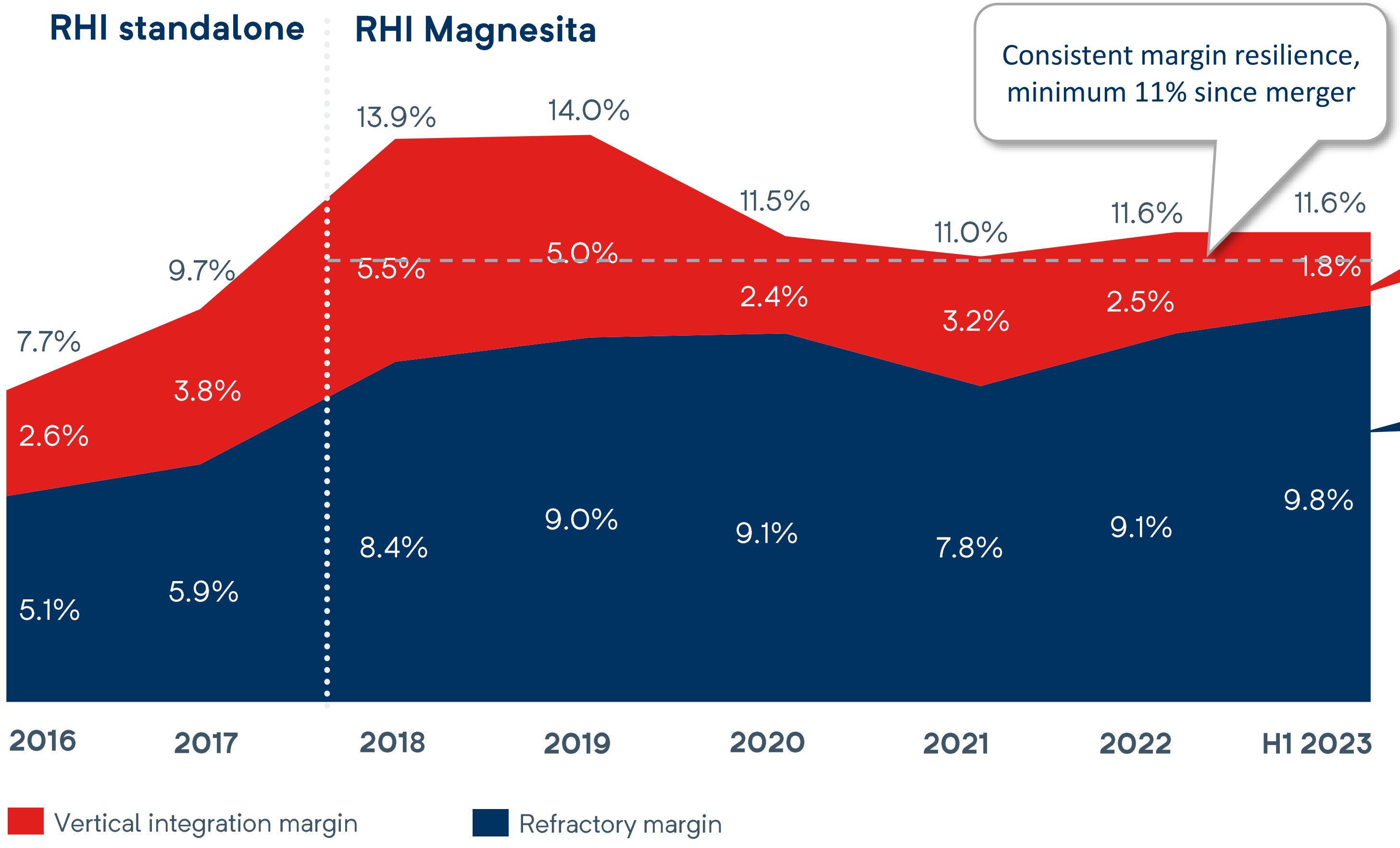
H1 2023 EBITA bridge

EBITA broadly flat adjusted for currency as pricing, M&A and strategic initiatives offset lower volume and higher costs year on year



Record refractory margin of 9.8%

Vertical integration margin contribution temporary lower at 1.8% due to lower global raw material prices and higher costs of production for RHIM sites



Vertical integration margin declined to 1.8% in line with H2 2022 margin levels and as guided, due to higher cost of production and softer Chinese raw material prices

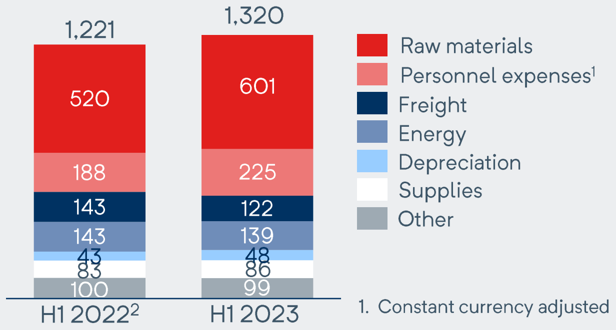
Refractory margin further strengthened in H1 2023, driven by price increases, M&A and strategic initiatives

€m	H1 2022	H2 2022	H1 2023
Refractory EBITA	134	167	**170**
Vertical integrated EBITA	54	29	**30**

Cost outlook

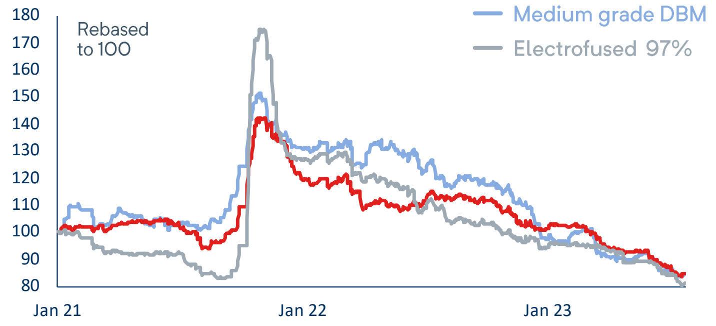
Input cost inflation easing but fixed cost absorption impacted by low production volumes

Cost of goods sold
Absolute COGS +8%, shipped volumes -9%

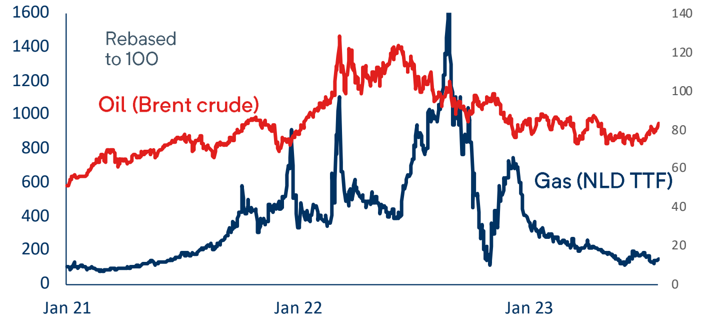


1. Constant currency adjusted

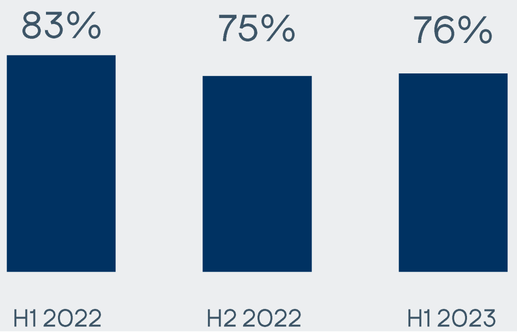
Raw materials
DBM prices softening since Q1 22



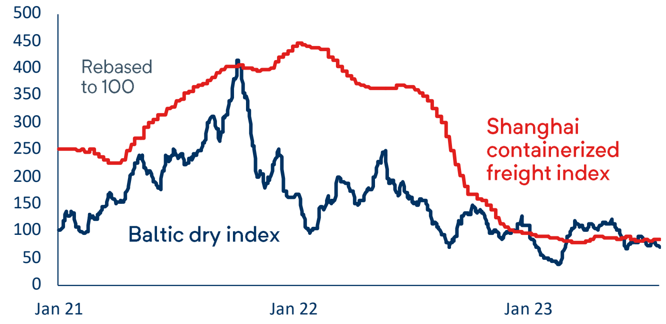
Energy
Gas prices normalised, oil price remains elevated



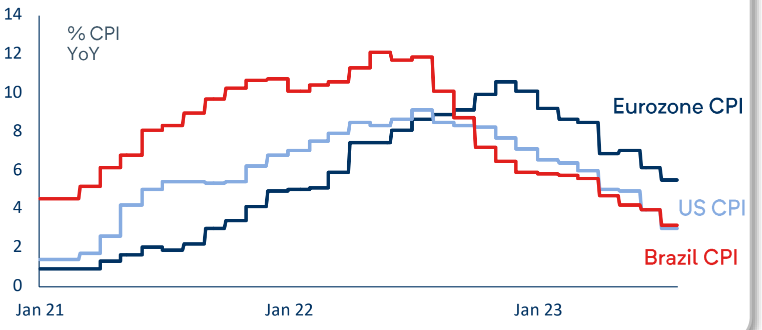
Plant utilization rate
Low production volumes impact unit costs



Freight
Sea freight cost indices have reduced back to 2020 levels



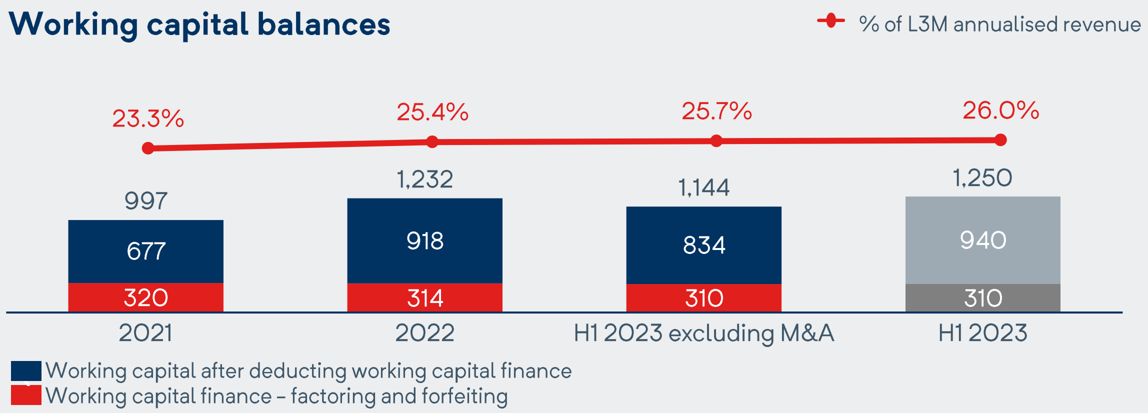
Wages
Consumer price inflation appears to have peaked in key regions



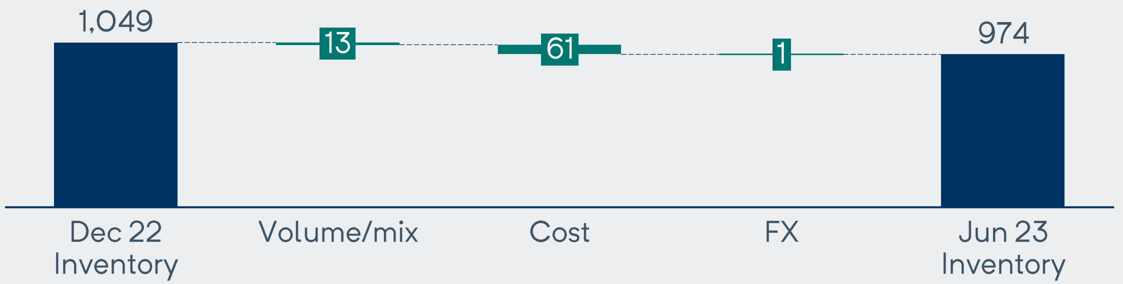
Working capital

Disciplined reduction in inventory and receivables drives release of working capital in base business since FY 2022

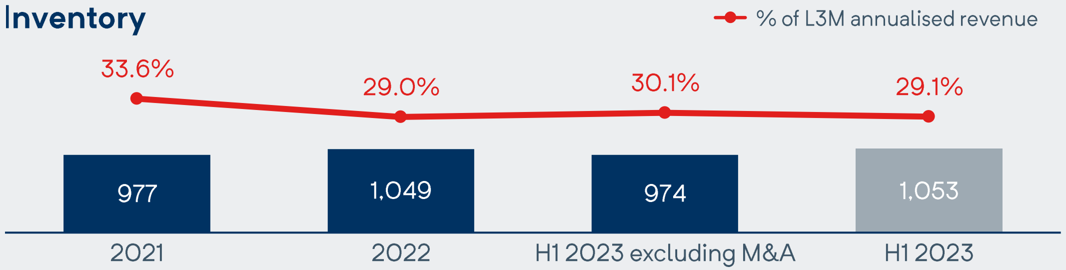
Working capital balances



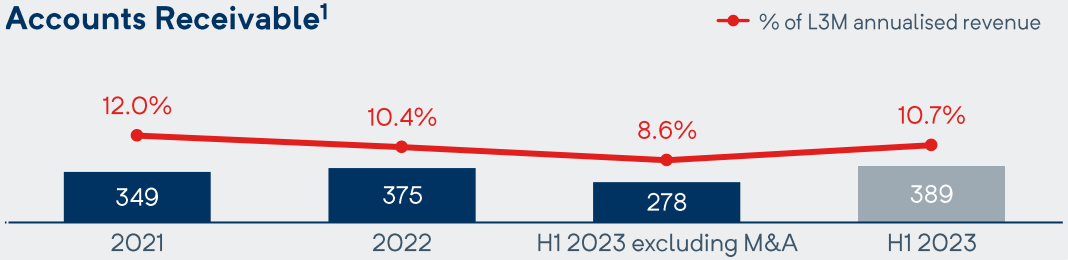
Inventory excluding M&A reduced through lower costs and reduced volumes



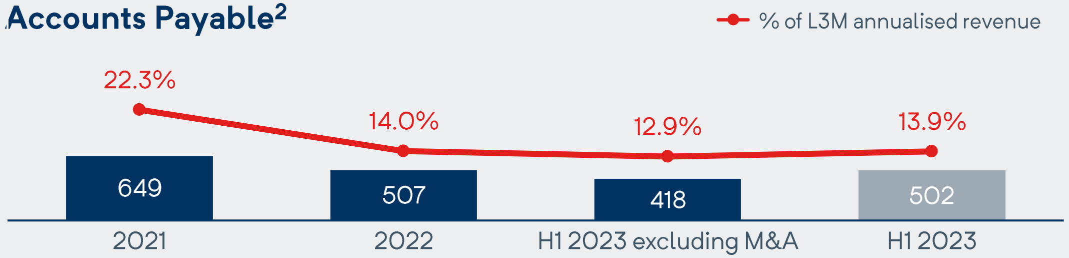
Inventory



Accounts Receivable[1]



Accounts Payable[2]

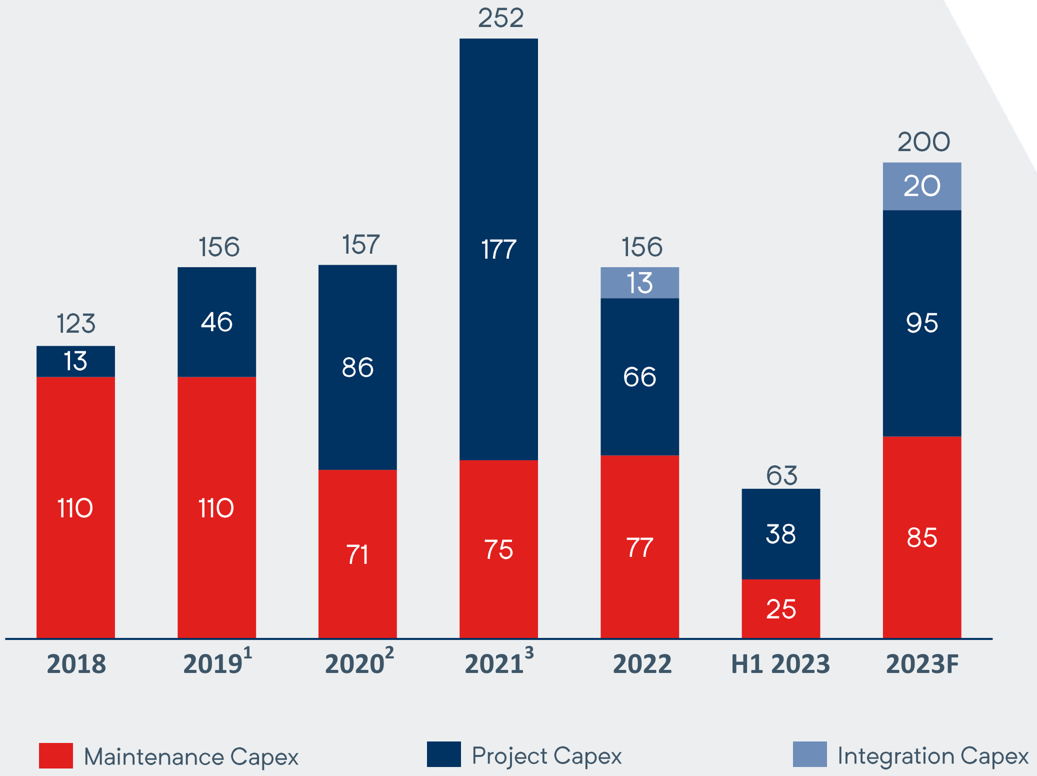


1. Accounts receivable calculated as trade receivables plus contract assets less contract liabilities, as per financial statements
2. Accounts payable refers to trade payables, as per financial statements

Capital expenditure

2023 capex weighted towards H2 due to timing of payments and completion of Production Optimisation Plan

Capital expenditure (€m)

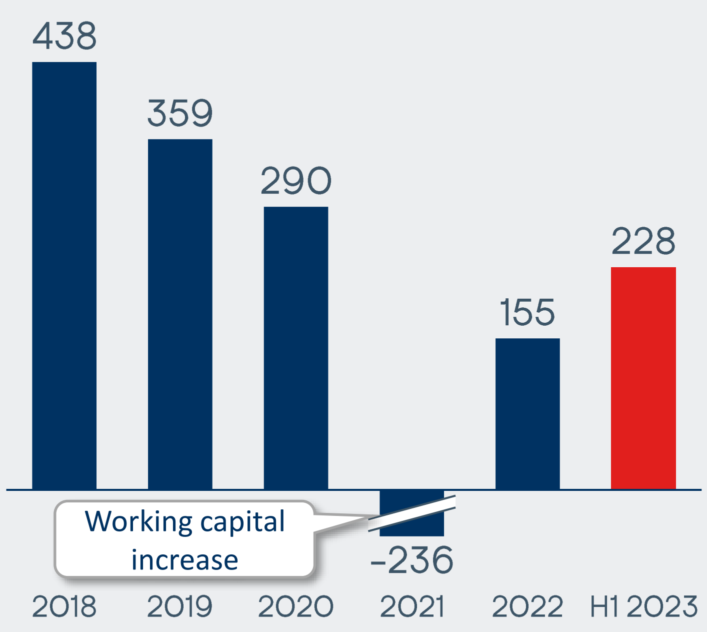


- 2023 capex of €200 million comprises:
  - €85 million maintenance capex (prior guidance)
  - €75 million expansionary capex (prior guidance)
  - €20 million additional maintenance and integration capex on recent acquisitions
  - €20 million of project capex moved into 2023, to complete:
    - Brumado, Brazil rotary kiln
    - Chongqing, China JV Alumina plant
    - Radenthein MES
- 2024 capex to return to lower levels of c.€130 million plus €30 million of M&A related capex (total €160 million)

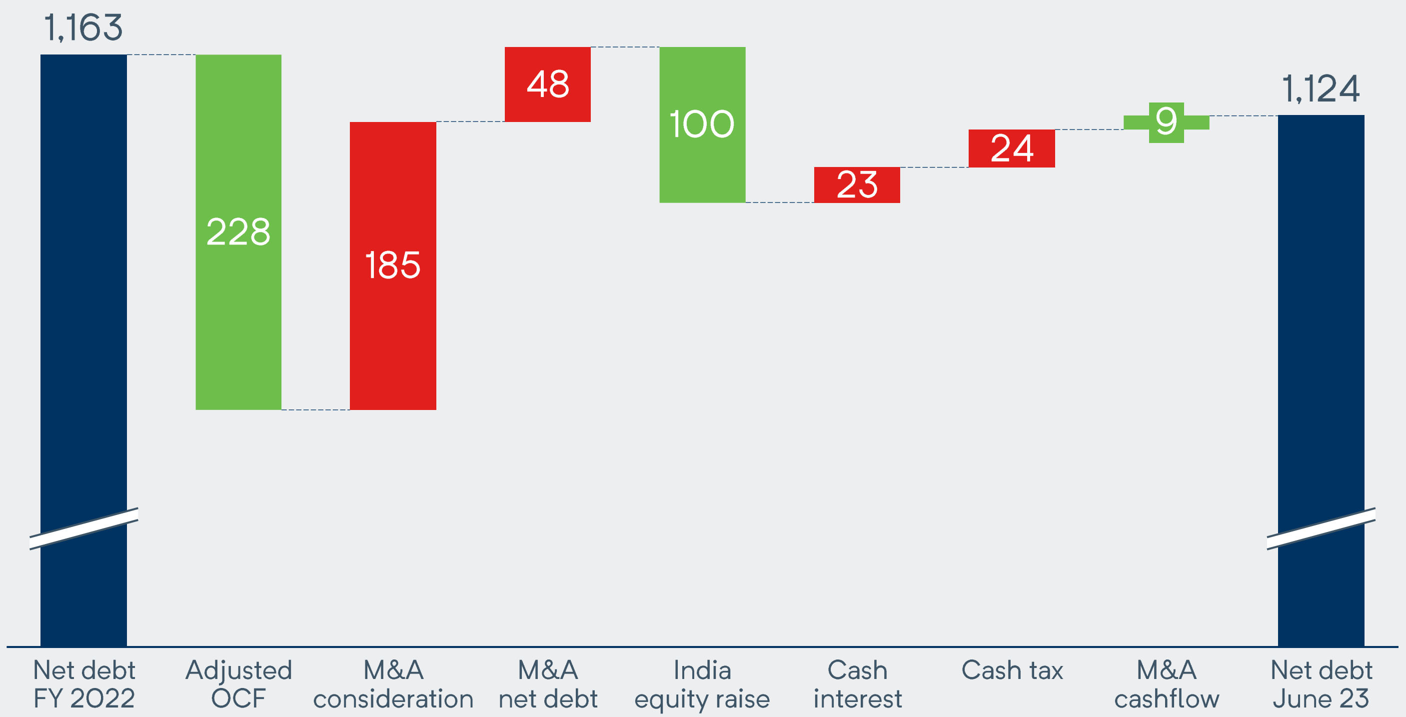
1. Excludes €5 million in severance costs (cash impact)
2. Excludes €40 million in severance costs (cash impact)
3. Excludes €29 million in severance costs (cash impact)

Strong cash flow generation in H1 2023

H1 2023 adjusted operating cashflow of €228m exceeded full year 2022



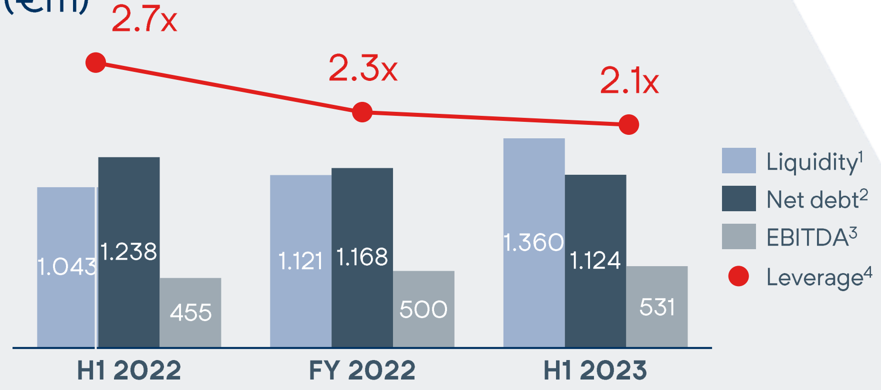
Notes: 1) 2018 through 2021 adjusted operating cashflow metric based on definition used in the year of reporting



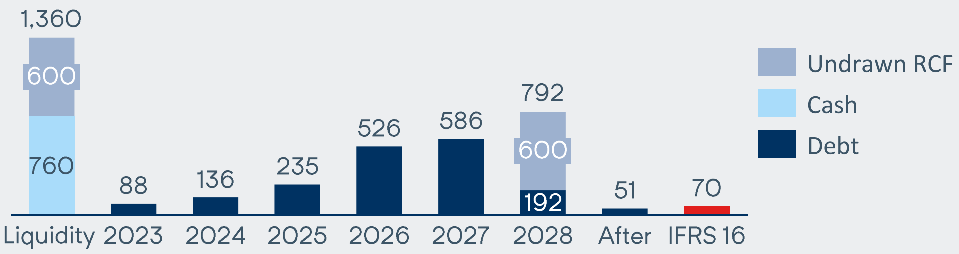
Gearing reduced due to higher EBITDA and cash flow

Acquisitions funded by operating cash flow and India equity raise, Group retains €1.4 billion of liquidity

Net debt and liquidity
(€m)



Debt amortisation profile (€m)[5]



- Pro forma leverage of 2.1x[4] significantly reduced from H1 2022 (2.7x) and is within new target gearing range
- Leverage is expected to remain above 2.0x during 2023
- Total cash spent on M&A in H1 2023 €208 million, including working capital investments
- The Group has significant available liquidity of €1,360 million (H1 2022: €1,043 million) and a long-dated amortisation profile, with average cost of debt of c.292bps including swaps and 66% fixed rates
- Acquisition of Seven Refractories completed in July, resulting in €90 million additional cash outflow on M&A in H2

1. Includes €600m undrawn RCF, matures in 2028.
2. Includes IFRS 16 leases of €70m — net debt excluding leases is €1,054m for H1 2023.
3. Adjusted L12M EBITDA of €531, which includes €12m pro forma M&A contribution
4. Includes IFRS 16 Leases of €70m and pro forma 12 month EBITDA contribution from recently acquired businesses prior to acquisition date.
5. €58m of 2023 maturities are rollable into 2024.

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Summary & outlook

Trading outlook and 2023 guidance

Pricing resilient but outlook uncertain

- Outlook for key end markets remains uncertain, with order books suggesting continued weakness into the second half
- Pricing currently resilient but competitive pressure expected in the remainder of the year
- Benefit of lower input costs expected to be offset by reduced fixed-cost absorption due to low production volumes
- Full year Adjusted EBITA margin now expected to be 10.5% to 11.5%, delivering full year Adjusted EBITA including M&A of at least €360 million
- Net debt to EBITDA expected to remain above 2.0x at FY 2023 as the Group further executes on its M&A pipeline

P&L guidance	2023F *new*	H1 2023 actual
Revenues (i) Volumes	Continued weak volumes	9% lower excl. M&A
Revenues (ii) Pricing	Pressure in H2	11% higher due to pricing
Depreciation	€130m[1]	€64m
Incremental EBITA from strategic initiatives[2]	c.€25m	€24m
EBITDA from recent M&A	€40m	€20m
Adjusted EBITA margin	c.10.5-11.5%	11.6%
Adjusted EBITA	At least €360m	€200m
Amortisation	€33m	€22m
Finance charges (excluding FX)	c.€65m[3,4]	€26m
Adjusted tax rate	23 — 25%	23.8%

Balance sheet and cash flow	2023F (New)	H1 2023 actual
Capital expenditure	€200m[5]	€63m
Working capital intensity[6]	c.25%	26.0%
Gearing	Above 2.0x	2.1x pro forma

1. Includes c.€10m from M&A
2. Cumulative EBITA benefit from cost initiatives: €85 million (reduced from €110m) and cumulative EBITA benefit from sales initiatives: c.€40 - 60m
3. Guidance excludes any impact from FX e.g. balance sheet translation and derivatives
4. Comprises Net interest expense c.€(40)m and Other net interest expenses c.€(25)m (including pension expense, present value adjustments, factoring costs, non-controlling interest expense)
5. Capital expenditure comprises c.€85m maintenance capex, €95m project capex and c. €20m M&A
6. Defined as working capital as a percentage of L3M of annualised revenue and includes factoring and forfaiting

RHI Magnesita is executing on its strategy

Production Optimisation Plan substantially complete, M&A consolidation phase now underway

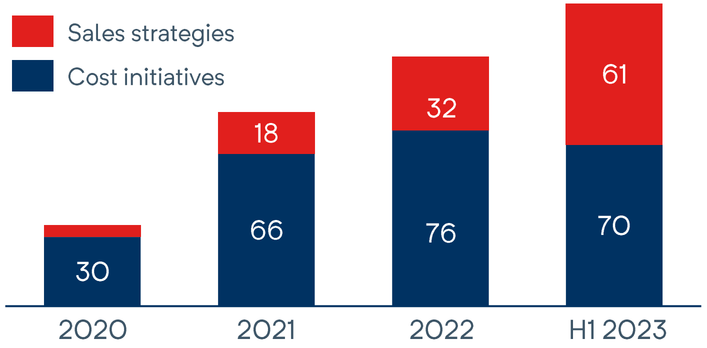
RHI Magnesita has:

- ✓ Transformed its cost base and production network, achieving the targeted cumulative contribution to EBITA set in 2019
- ✓ Delivered for its customers through periods of acute volatility
- ✓ Maintained stable margins and strong operating cash flow generation through major downturns
- ✓ Executed on its M&A ambitions
- ✓ Demonstrated sustainability leadership

We will continue to progress the transformation of our business and the delivery of our strategy

- Organic expansion in target geographies and product segments
- Further M&A in a still fragmented market
- Maintain our heat management and sustainability leadership position

EBITA from strategic sales and cost initiatives



2022-23 M&A

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Q&A

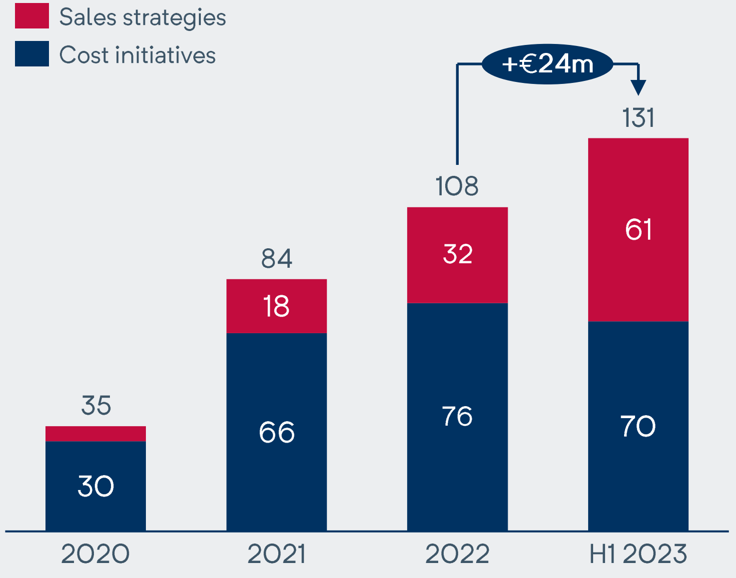
Appendix

Strategic initiatives

Target cumulative run-rate EBITA savings of €125-145 million achieved in H1 2023

Cumulative EBITA improvement

€ million[1]



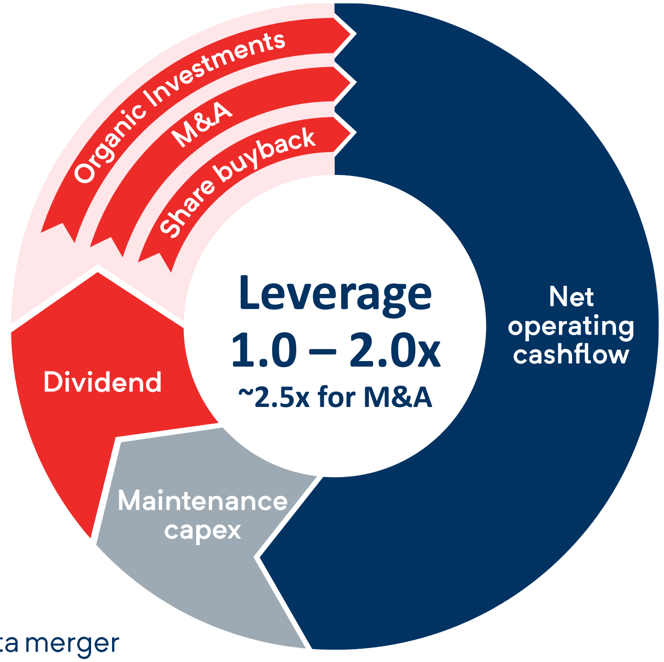
1. Cumulative improvement measured from 2019
2. 2020 benefited from the one off fixed-cost reduction of €50 million, taken as mitigating measures against the impact of COVID-19 and this has been excluded from the EBITA improvement shown in the chart, including €7 million to be maintained into 2021 in the form of lower depreciation.
3. Cost saving initiatives include the €15 million benefit from the Operational turnaround

- Production Optimisation Programme substantially complete outside Brazil
  - Final stages of Radenthein, Austria, Manufacturing Enterprise System installation
  - Modernisation and expansion of Urmitz, Germany complete
  - Hochfilzen expansion complete
  - York capacity increase and automation complete
  - Kruft, Germany and Sinterco JV, Belgium closed
- Cost savings target was reduced to €85 million in 2023 (from €110 million)
  - Previously communicated suspension of the Contagem project phase 2 and delays at Brumado
  - Mainzlar plant (Germany) to remain open
  - Lower plant loading in 2023 than expected when target defined
- Sales strategies benefits have now exceeded the targeted range of €40-60 million, supported by strong inflationary / pricing environment

Capital allocation framework

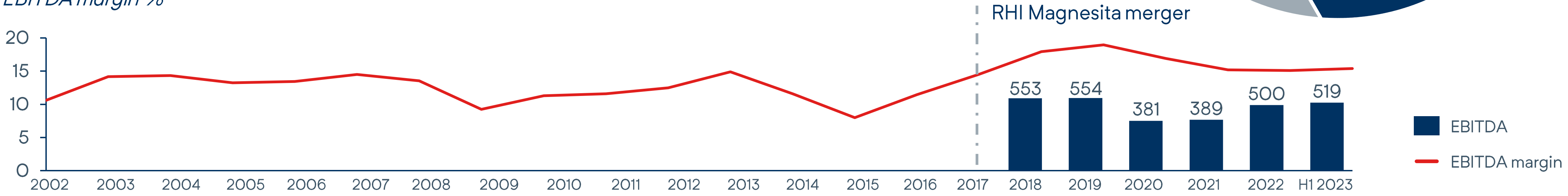
After maintenance capex and dividend, M&A, organic investments and buybacks compete for capital

- Leverage target 1.0— 2.0x and up to around 2.5x for compelling M&A opportunities
- Strong M&A pipeline presents opportunity to accelerate consolidation of the refractory industry
- Resilient margins and profitability through the cycle support higher gearing
- Maintaining higher levels of working capital improves supply reliability for customers and supports market share gains



Resilient margins through the cycle

EBITDA margin %



Cash flow reconciliation

€m	H1 2023	H1 2022
Adjusted EBITDA	265	245
Share based payments – gross non-cash	4	4
Working capital changes	41	(267)
Changes in other assets and liabilities	(18)	(9)
Investments in PPE	(63)	(58)
Adjusted operating cash flow	**228**	**(84)**
Income taxes paid	(24)	(36)
Cash effects of other income/expenses and restructuring	(14)	(12)
Net interest paid/received	(23)	(12)
Net derivative cash inflow/outflow	3	(4)
Investment in financial assets	(5)	–
Cash inflows from the sale of PPE, IA	2	–
Free cash flow	**167**	**(146)**

Net financial expenses

€m	H1 2023	H1 2022
Net financial expenses	**(18)**	**(10)**
Interest income	9	3
Interest expenses	(27)	(13)
FX effects	**(15)**	**4**
Balance sheet translation	(23)	7
Derivatives	8	(3)
Other net financial expenses	**(19)**	**(16)**
Present value adjustment on provisions (incl. onerous contract)	(4)	(4)
Factoring costs	(5)	(3)
Pension charges	(5)	(3)
Non-controlling interest expenses	(3)	(3)
Other	(2)	(3)
Total net financial expenses (reported)	(51)	(22)
Adjusted items	**10**	**3**
Total net financial expenses (adjusted)	(41)	(19)

Reconciliation of adjusted earnings

€m	H1 2023 reported	Items excluded from adjusted performance	H1 2023 adjusted	H1 2022 reported	Items excluded from adjusted performance	H1 2022 adjusted
EBITA[1]	184	16	200	177	11	188
Amortisation	(22)	22	–	(13)	13	–
Net financial expenses	(51)	10	(41)	(22)	3	(19)
Profit before tax	111	48	159	142	27	169
Income tax	(28)	(10)	(38)	(38)	(2)	(40)
Profit after tax	83	38	121	104	25	129
Non-controlling interest	2	–	2	7	–	7
Profit attributable to shareholders	81	38	119	97	25	122
Shares outstanding[2]	47.0	–	47.0	47.0	–	47.0
Earnings per share (€ per share)	1.71	0.82	2.53	2.06	0.52	2.58

- Items excluded from adjusted EPS:
  - €11 million non-recurring restructuring costs
  - €5 million M&A integration costs

1. EBITA reconciled to revenue above.
2. Total issued and outstanding share capital as at 30 June 2022 was 47,112,047. The Company held 2,365,658 ordinary shares in treasury. The weighted average number of shares used for calculating basic earnings per share in H1 2023 is 47,037,581.
3. Numbers may not cast due to rounding.

Impact of foreign currency movement

EBITA sensitivity in H1 2023

	Appreciation vs EUR		Depreciation vs EUR	
	Unit	Increase / (decrease) in EBITA (€m)	Unit	Increase / (decrease) in EBITA (€m)
USD	–1 cent	2.32	+1 cent	(2.32)
CNY	–0.01 yuan	(0.04)	+0.01 yuan	0.04
BRL	–0.10 reais	(1.22)	+0.10 reais	1.22
INR	–1 rupee	0.68	+1 rupee	(0.68)
TRY	–0.1 lira	(0.01)	+0.1 lira	0.01

H1 2023 exchange rates

EUR:	HY 2023 Opening Rate	HY 2023 Closing Rate	HY 2023 Average Rate	HY 2022 Average Rate
USD	1.07	1.09	1.08	1.10
CNY	7.42	7.88	7.47	7.11
BRL	5.63	5.28	5.53	5.63
INR	88.26	89.86	88.82	83.37
TRY	20.01	28.31	20.80	15.86

Return on invested capital

RHI MAGNESITA

Group ROIC	H1 2023	H1 2022
Invested Capital (€m)	2,973	2,692
NOPAT (€m)	154	139
ROIC (%)	10.4%	10.3%

Vertical integration ROIC	H1 2023	H1 2022
Invested Capital (€m)	454	467
NOPAT (€m)	21	40
ROIC (%)	9.4%	16.9%

Refractory ROIC	H1 2023	H1 2022
Invested Capital (€m)	2,519	2,225
NOPAT (€m)	133	100
ROIC (%)	10.6%	9.0%

2023 guidance

P&L	2023 guidance (Previous)	2023 guidance (New)	H1 2023 (Actual)
Revenues (i) Volumes	Up to (5)% lower	Continued weak volumes	9% revenue decline from volumes
Revenues (ii) Pricing	Slight softening	Competitive pressure in H2	11% revenue growth from pricing
Depreciation	€130m[1]	€130m[1]	€64m
Incremental EBITA from strategic initiatives[2]	c.€25m	c.€25m	€24m
EBITDA from recent M&A	€25 — 30m	c.€40m	€20m
EBITA margin	c.10%	c.10.5%-11.5%	11.6%
EBITA	-	At least €360 million	€200m
Amortisation	€33m	€33m	€22m
Finance charges	c.€65m[3,4]	c.€65m[3,4]	€26m
Adjusted tax rate	23-25%	23-25%	23.8%
Balance sheet and cash flow			
Capital expenditure	€200m[5]	€200m	€63m
Working capital intensity[6]	c.25%	c.25%	26.0%
Gearing	Above 2.0x	Above 2.0x	2.1x pro forma

1. Includes c.€10m from M&A
2. Cumulative EBITA benefit cost initiatives: €85m (reduced from €110m) and cumulative EBITA benefit sales initiatives: c.€40-60m
3. Guidance excludes any impact from FX e.g. balance sheet translation and derivatives
4. Comprises Net interest expense c.€(40)m and Other net interest expenses c.€(25)m (including pension expense, present value adjustments, factoring costs, non-controlling interest expense)
5. Capital expenditure comprises c.€85m maintenance capex, €95m project capex and c. €20m M&A
6. Defined as working capital as a percentage of last three months of annualised revenue and includes factoring and forfaiting

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