RHI MAGNESITA

Half Year Results 2024

24 July 2024

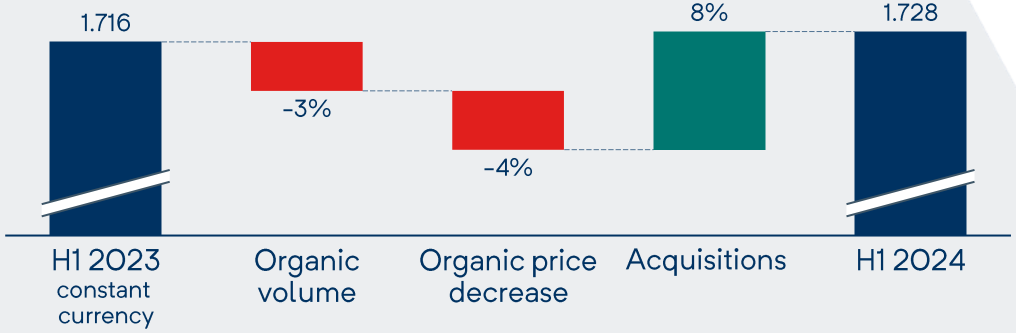
Agenda

M&A offsets lower volumes and pricing

Resilient margins, strong cash conversion and M&A offset weaker demand

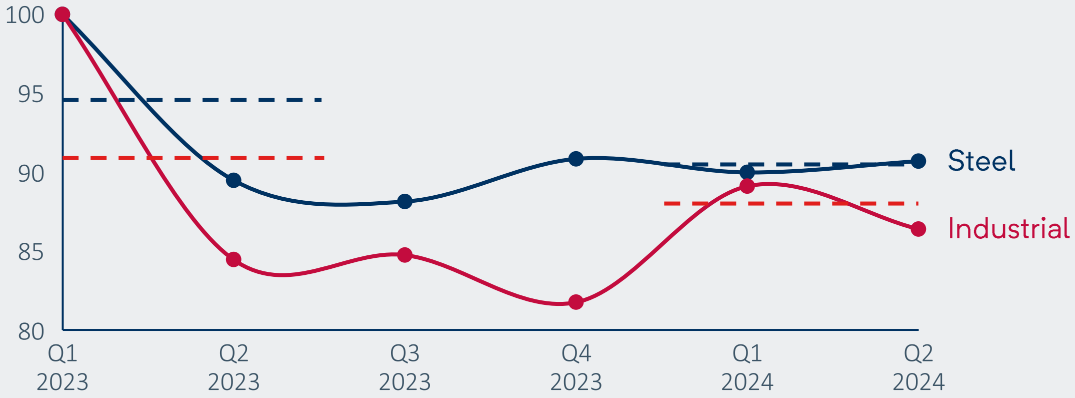
M&A revenue offsets price and volume decline

Revenues, € million



Prices reduced as guided due to lower industry input costs

Price index rebased to 100 at 1 Jan 2023

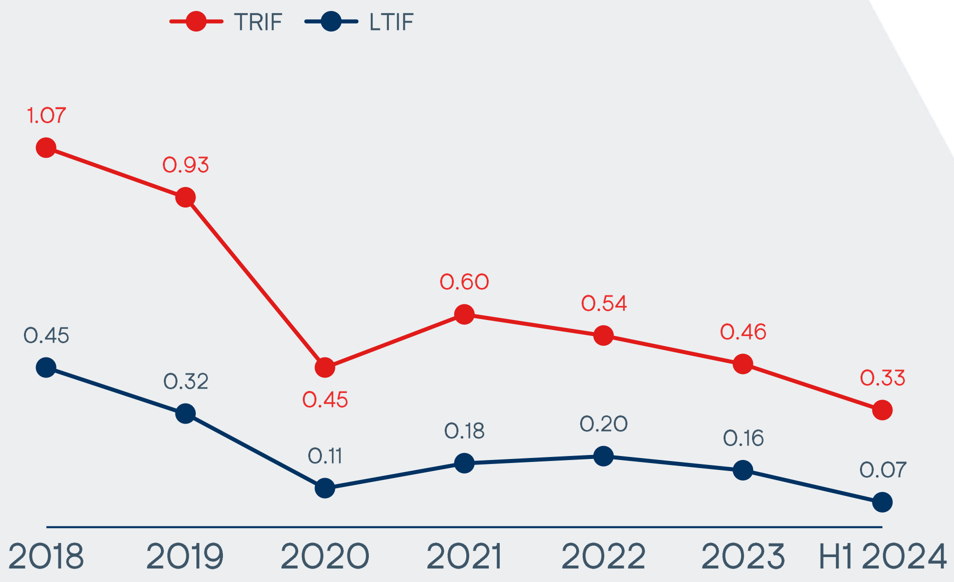


- Revenue increased 1% to €1,728 million as 8% M&A contribution offsets 3% lower sales volumes and 4% lower pricing in the base business
- Steel division organic sales volumes (1%) and Industrial division (10%) due to weaker than forecast steel output and delay of some industrial project deliveries
  - Refractory demand remains subdued in all key geographies except India
- On track for FY24 EBITA guidance of at least €410 million:
  - Cement market seasonality
  - Industrial deliveries shifted to H2
  - Higher steel sales volumes
  - Cost improvements from better fixed cost absorption and efficiency measures

Health & Safety

A core value at RHI Magnesita

Improvement in injury rates since 2018



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

- A tragic fatal incident occurred at one of the Group's plants in China in June
  - The Group has commenced a wide-ranging global review of safety procedures, risks, preventive measures and safety culture, with external support from DSS+, a leading safety consultant
  - Board and management are fully committed to eliminating fatalities and serious injuries and to zero harm
- LTIF decreased to record low of 0.07 (H1 2023: 0.25)
- TRIF also at record low of 0.33 (H1 2023: 0.58)

Financial highlights

EBITA margin impacted by lower raw material contribution. Strong cash conversion at 123%

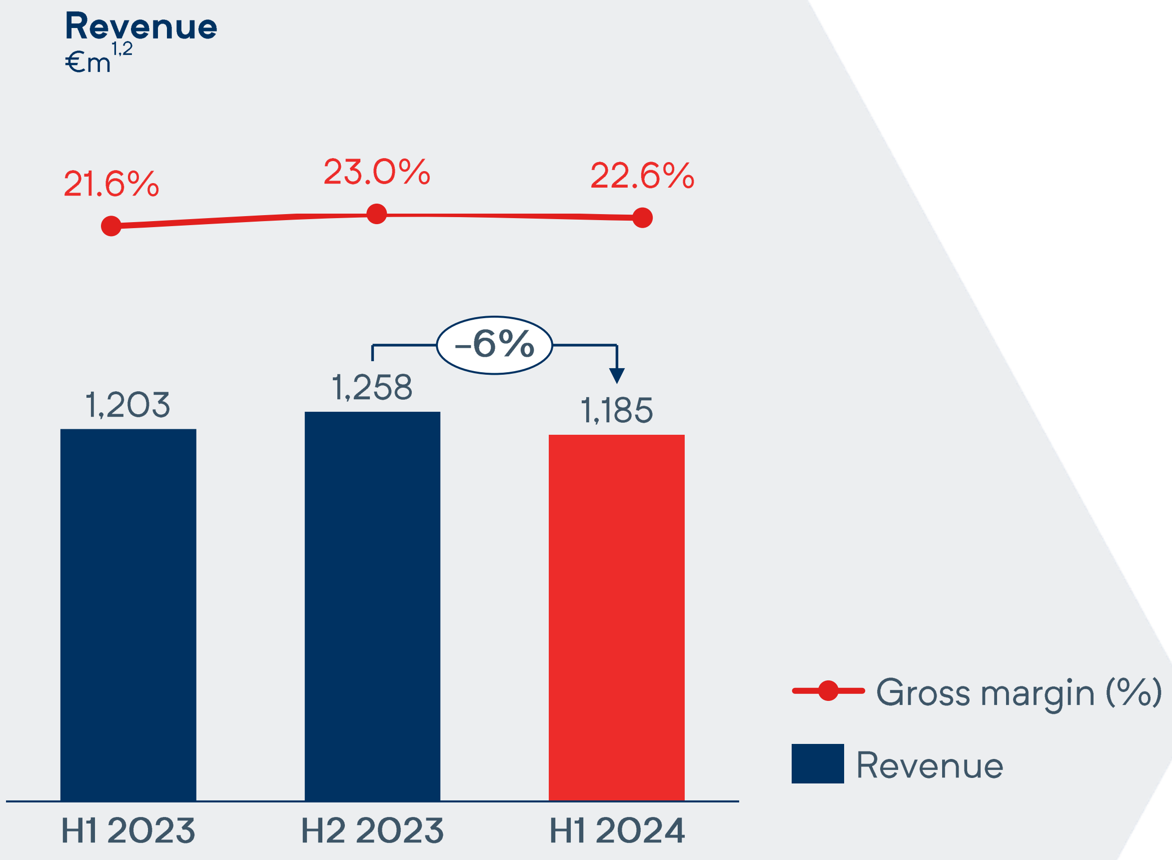
Revenue	Adjusted EBITA	Adjusted EBITA margin	Adjusted operating cash flow	Cash Conversion
€1.7bn	€190m	11.0%	€233m	123%
↑ 1% constant currency	↓ (5)%	↓ (60)bps	↑ 2%	↑ 9.1ppt

M&A Adjusted EBITDA contribution[1]	Dividend	Working Capital intensity[2]	Net debt to Pro forma Adjusted EBITDA[3]	Adjusted EPS
€34m	€0.60ps	25.3%	2.4x	€2.59
↑ 221%	↑ 9%	↓ 1.8ppt	↑ 0.1x	↑ 2%

1. Adjusted EBITA equivalent €27 million
2. Working capital intensity is stated after working capital financing of €289m and is calculated using L3M annualised revenue of €3,530 million.
3. Includes IFRS 16 Leases of €66m and pro forma 12-month EBITDA contribution from recently acquired businesses prior to acquisition date.

Steel business overview

Gross margin improved vs H1 2023, pricing prioritised over market share

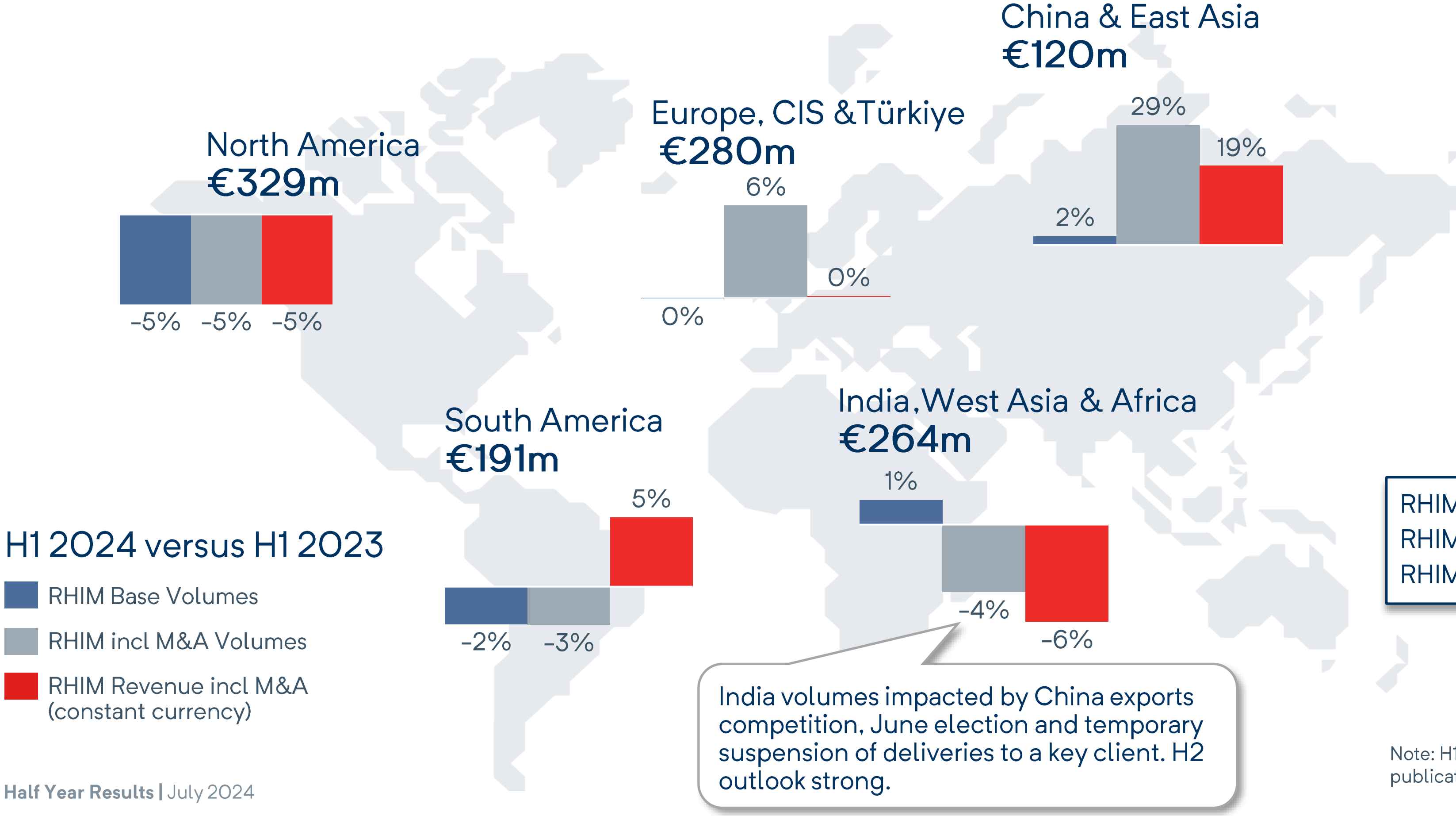


- Steel revenues decreased by 1% compared to H1 2023 and by 6% compared to H2 2023
- Global steel demand in all regions excluding India declined in H1 2024 due to weakness in the key end markets
  - High inflation and interest rates continue to impact consumer demand and construction and automotive end markets
- Shipped volumes pre-M&A decreased by 2% as steel exports from China reduced domestic production volumes in Europe, Southeast Asia and the Americas
- Gross margin improved to 22.6% (H1 2023: 21.6%), pricing and margin prioritized
- Higher steel sales volumes in H2 as China steel exports reduce

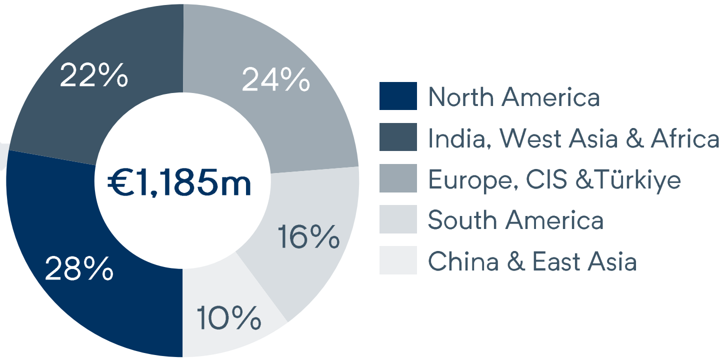
1. Denoted on a reported basis
2. Excludes recycling

Steel segment performance by region

M&A drives strong volume growth in Europe and China/East Asia, India temporarily lower



Steel Segment Revenue H1 2024



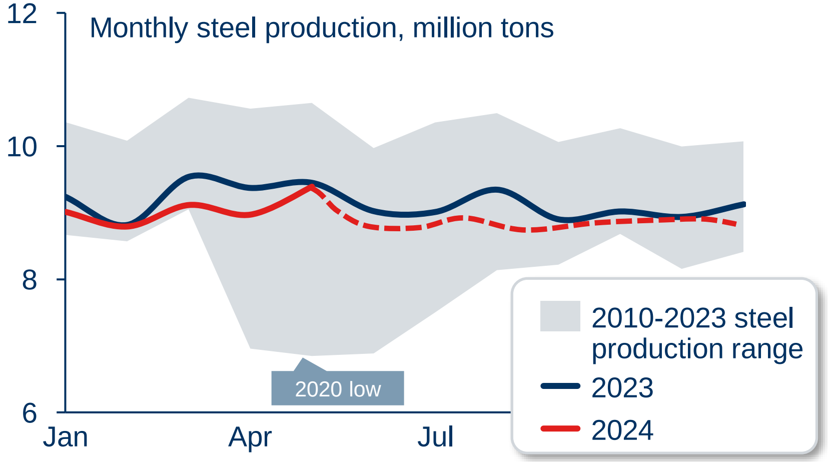
RHIM Base Business steel volumes: **(1)%**
RHIM incl. M&A steel volumes: **(2)%**
RHIM steel revenue (constant currency): **(1)%**

Note: H1 World Steel Association data not available at date of publication

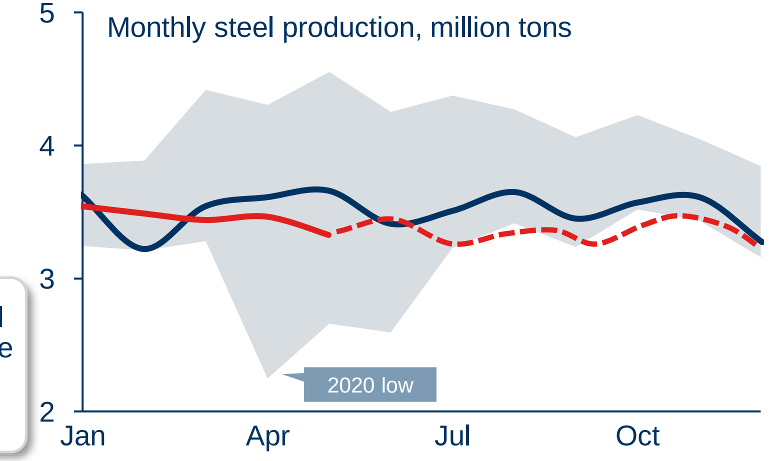
Regional steel production trends

Continued downturn in developed markets as China exports surplus production

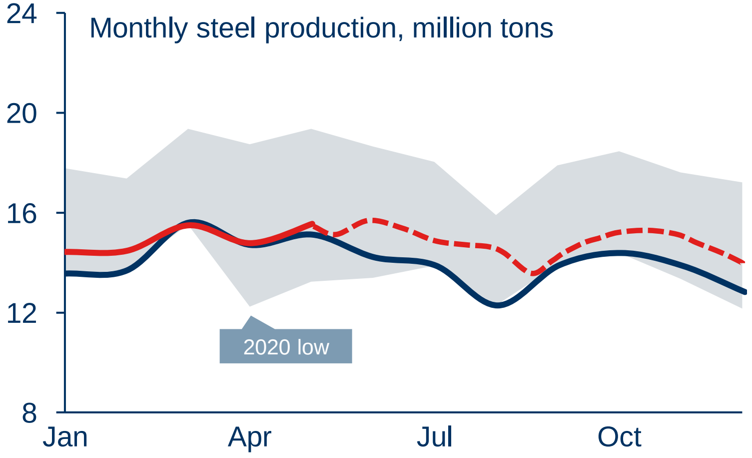
NAM: stable situation with weak outlook YoY



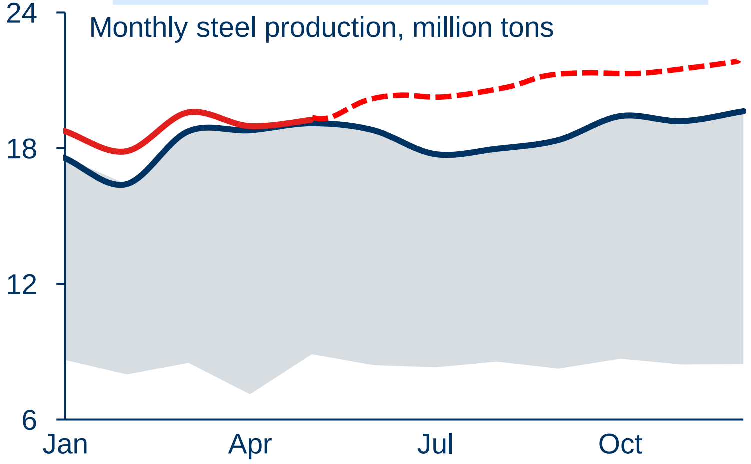
SAM: stable domestic output despite increased imports



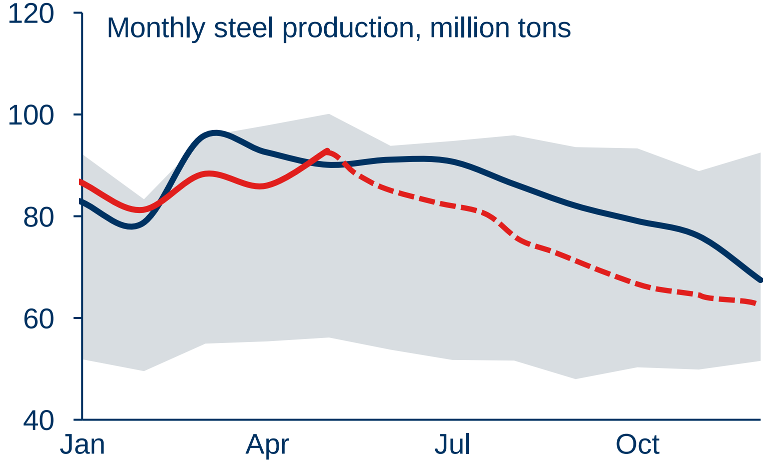
Europe & Türkiye: no recovery forecast in 2024



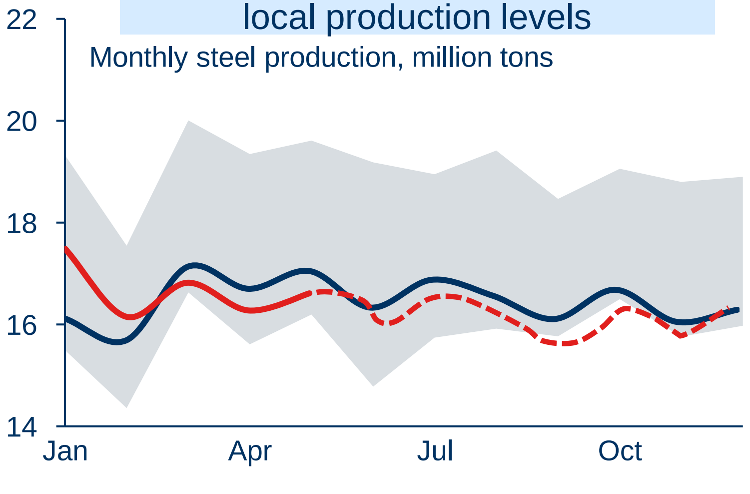
India, ME & Africa: Strong growth



China: output high, exports high

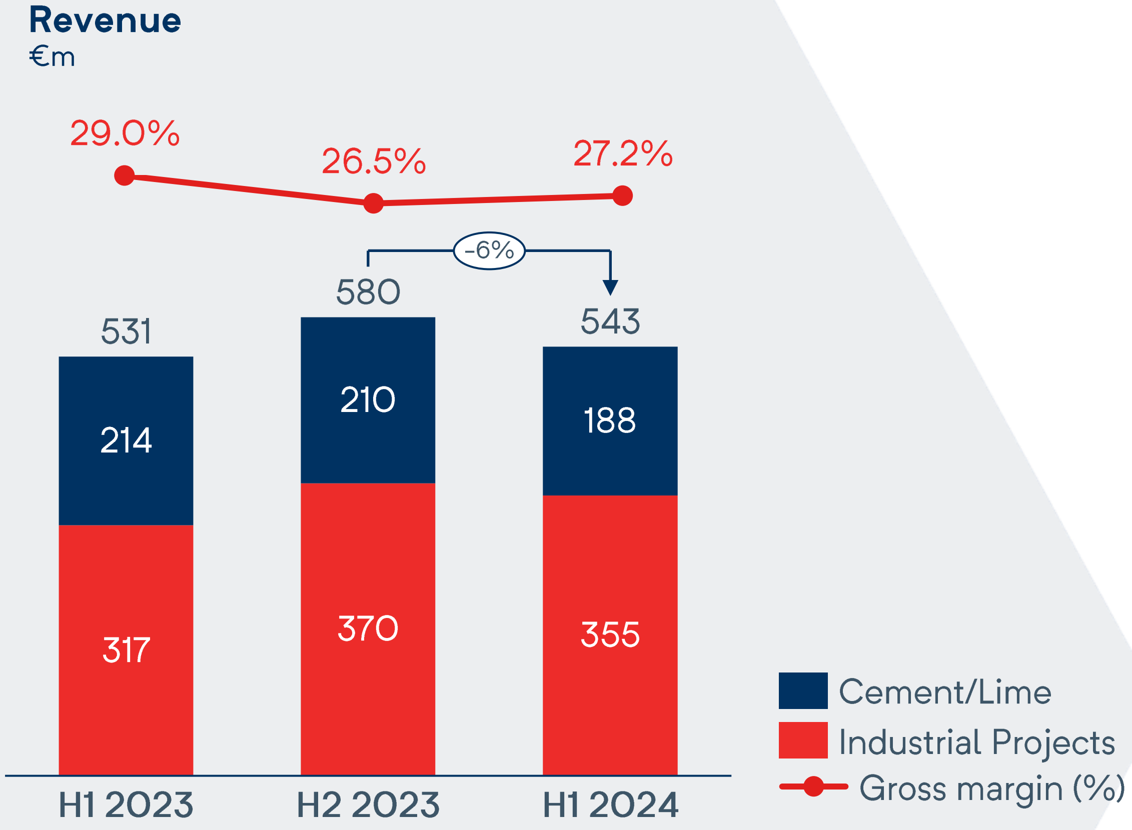


East Asia: Chinese exports depress local production levels



Industrial business overview

Sequentially lower revenues, gross margin declined to 27.2% from strong H1 2023



- Revenues increase 2% to €543 million compared to H1 2023, but declined 6% from H2 2023
  - Strong performance in Europe +33% and India +16%, driven by M&A
- Excluding M&A, volumes decreased by 10% YoY and revenues decreased by 14% YoY:
  - Cement & lime revenues decreased by 12%, maintenance season weaker than prior year
  - Non-ferrous metals revenues 8% lower due to decrease in volumes on flat pricing
  - Glass volumes increased by 13% and revenues by 26% due to European M&A. Excluding M&A, glass revenues decreased by 24%
- Certain project deliveries shifted to H2 and cement seasonality leads to H2 weighting for volume

RHI MAGNESITA

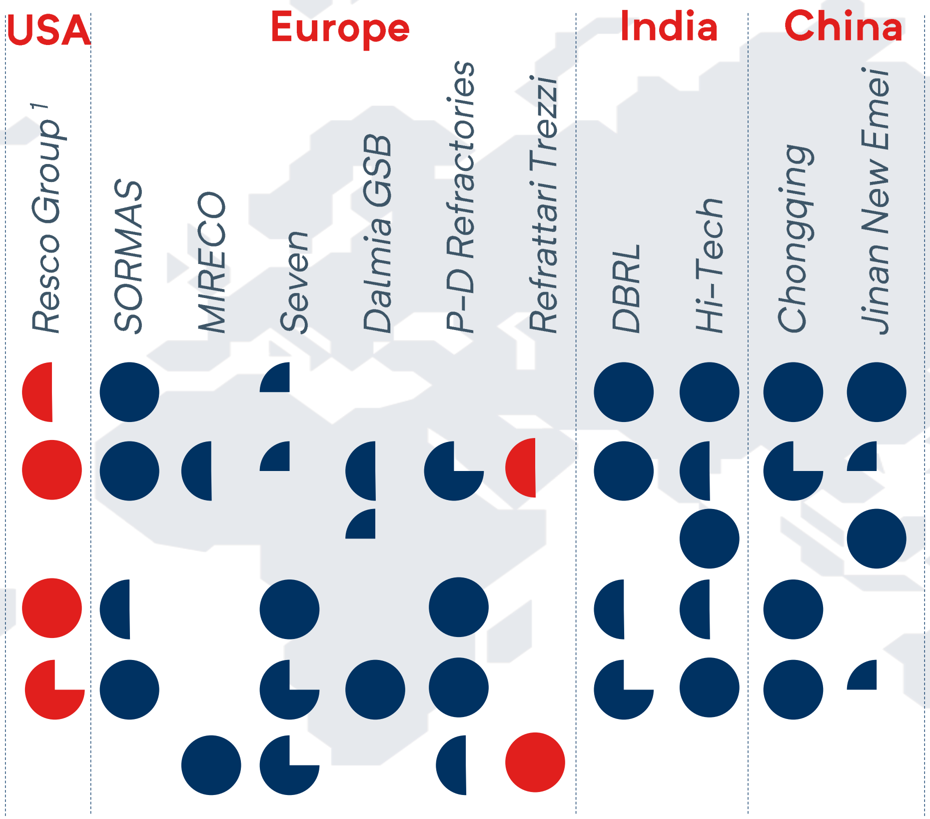
Strategic update

Stefan Borgas, CEO

Ongoing expansion opportunity

Strengthening a global leadership position in the refractory industry

- ✓ Growth in under-represented geographies
- ✓ Network or logistics synergies
- ✓ Flow control growth
- ✓ Alumina based refractories (non-basic)
- ✓ Complementary product offering
- ✓ Sustainability leadership



Areas of focus for future M&A

- ✓ East Asia
- ✓ Middle East
- ✓ Alumina based (non-basic) refractories

Acquisitions completed or announced in 2024 YTD

1. RHI Magnesita has announced its intention to acquire Resco Group, subject to competition authority approvals

Local for local strategy

Resco acquisition seeks to reduce imports by growing NAM local manufacturing presence

● % imported ● % produced in region (FY 2023)

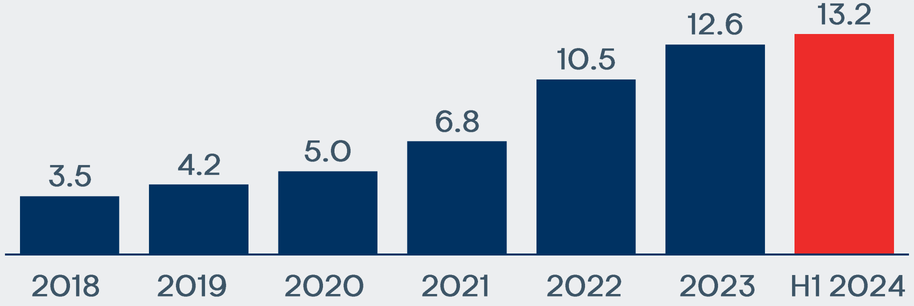
- Resco acquisition now subject to phase 2 antitrust review[1], completion expected end H2 2024 or early 2025
  - Will increase local production in US and Canada
  - Onshoring of supply chain provides flexibility to meet competitive responses to customer feedback
  - Synergy benefits include logistics, network efficiencies, working capital, procurement, technology transfer and recycling

1. A request for additional information and documentary materials ('Second Request') from the US Department of Justice pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976

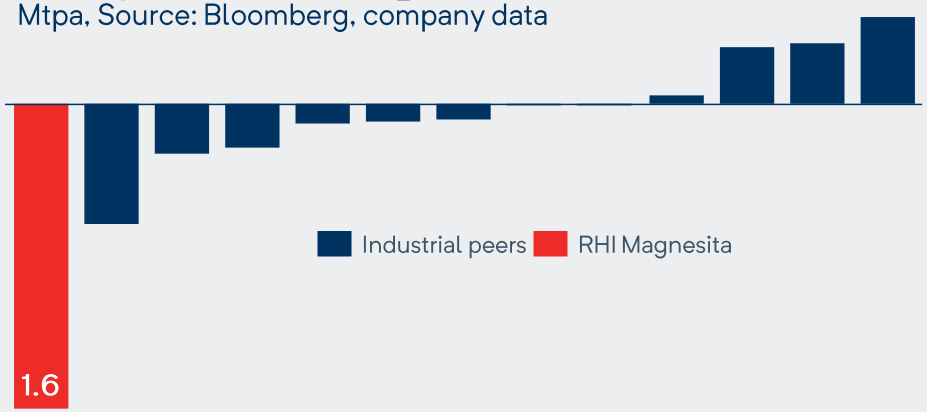
Sustainability leadership

Continued increase in recycling rate delivers significant CO_2 savings

Use of secondary raw material
% of total raw material used



Change in annual CO_2 emissions 2018 – 2023
Mtpa, Source: Bloomberg, company data



- Recycling now 13.2% despite dilution from new M&A, 15% target for 2025 maintained
  - New business unit established to pursue external sales of recycled raw materials
- Ongoing R&D investments in CO_2 emissions avoidance and Carbon Capture, Utilisation and Storage
  - 1.6 Mt CO_2 emissions savings 2018 – 2023
- ESG ratings recognise our progress:
  - EcoVadis 76 (2023: 72) — margin reduction on debt triggered
  - MSCI AA (2023: AA)
  - CDP A- (2023: A-)
  - Sustainalytics 21 (2023: 23)[1]

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

MCi Carbon

Promising technology to create saleable materials through CO_2 remineralisation

- MCi technology creates saleable products through the remineralisation of CO_2 emissions
- Ore samples for remineralisation testing obtained from RHI Magnesita sites and nearby external sources
- Demonstration plant under construction in Newcastle, Australia
  - Trial production scheduled to commence in 2025
- RHI Magnesita invested €3 million (2023: €5 million) in most recent equity funding round in H1 2024

Hochfilzen
Serpentinite samples for remineralisation trials

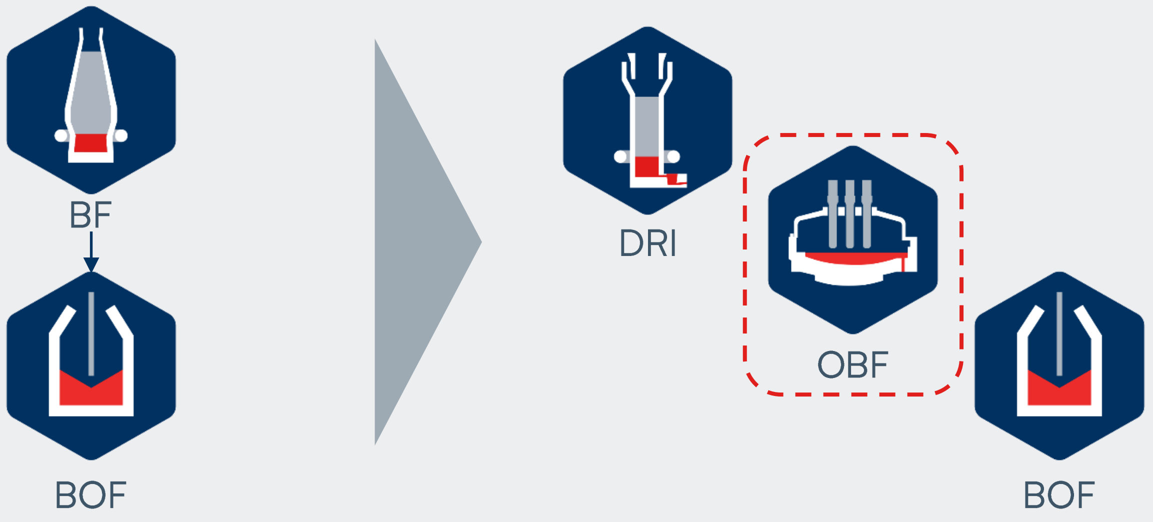
Green steel opportunity

RHI Magnesita has the capability to develop new technologies for decarbonisation

- Over 20 green steel projects are in various stages of development worldwide
- Multiple technologies are being deployed to reduce or eliminate CO_2 from steel production, which accounts for 8% of global CO_2 emissions
- Steel producers are working in partnership with RHI Magnesita to develop technical refractory solutions for entirely new production processes
- Our leading R&D capabilities, EAF product line, full service offering and vertical integration position the Group well to build market share in this new business
- SMS contract validates RHI Magnesita's strategy to lead the market for OBF, Electric Smelting Furnaces and Electric Arc furnaces

SMS contract award

Open Bath Furnaces ("OBF") are to be installed by SMS group as the original equipment manufacturer for Thyssenkrupp's €2 billion, 2.3 Mtpa green steel project at Duisburg, North Rhine-Westphalia, Germany. RHI Magnesita will develop and supply refractory linings for the OBFs.



RHI MAGNESITA

Financial Review

Ian Botha, CFO

Profit and loss summary

Adjusted EPS growth of 2.2% as lower net finance charges offset reduced Adjusted EBITA margin

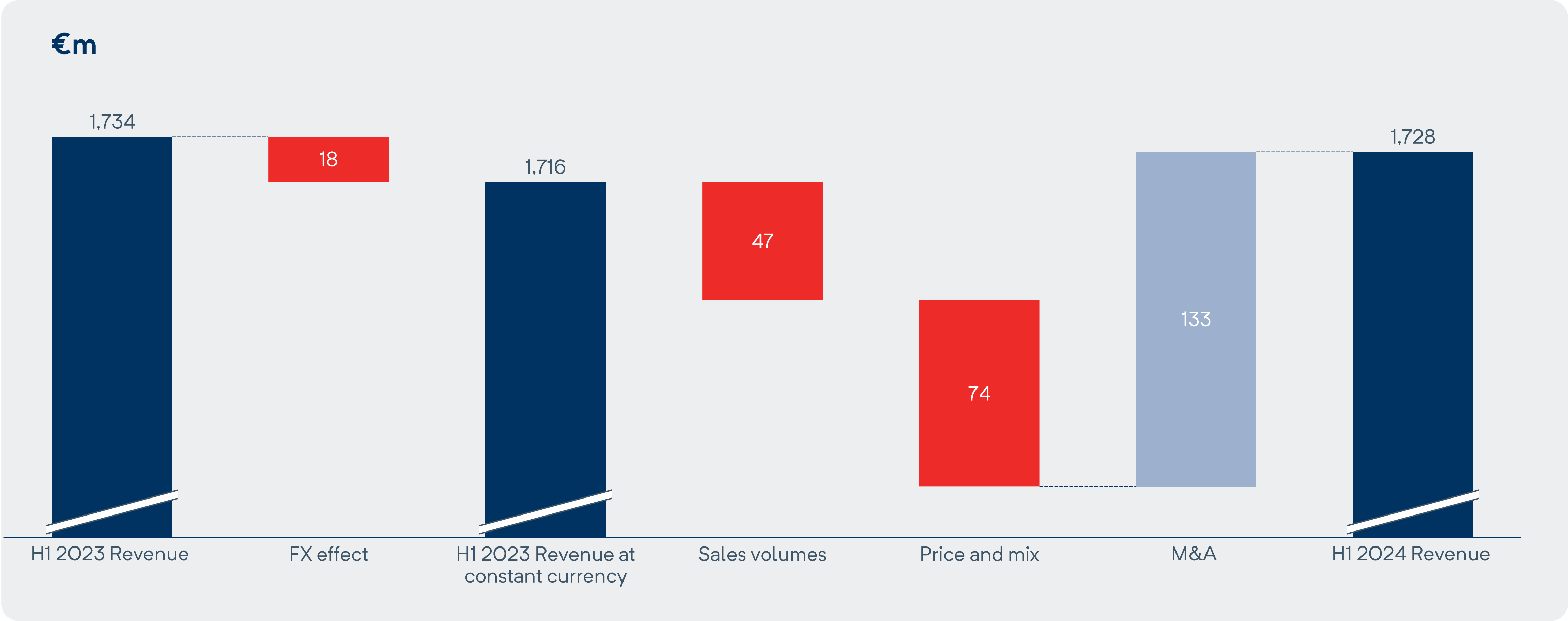
€m	H1 2024	H1 2023[1]	Change
Revenue	1,728	1,734	-0.3%
Gross profit	416	414	0.5%
Gross margin (%)	24.1%	23.9%	20bps
Adjusted EBITDA	258	265	-2.6%
EBITDA Margin (%)	14.9%	15.3%	-40bps
Adjusted EBITA	**190**	**200**	**-5.0%**
Adjusted EBITA margin (%)	11.0%	11.6%	-60bps
Adjusted finance charges[2]	-17	-41	-58.8%
Adjusted Profit before tax	173	159	8.6%
Adjusted effective tax rate	24.2%	23.8%	1.6%
Tax	42	38	10.3%
Adjusted Profit after tax	131	121	8.1%
Adjusted EPS (€)	**2.59**	**2.53**	**2.2%**
Dividend per share (€)	**0.60**	**0.55**	**9.1%**

- Reported revenue and Gross profit broadly flat as M&A contribution balanced out lower volumes and pricing
- Adjusted EBITA margin declined slightly to 11.0% (H1 2023: 11.6%), in line with guidance
- Adjusted PBT increased by 9% to €173 million (H1 2023: €159 million) as Adjusted finance charges improved to €17m (H1 2023: €41 million):
  - FX gain of €14 million (H1 2023: loss of €15 million)
  - Increased income on cash deposits of €14 million (H1 2023: €9 million)
- EPS increased to €2.59 per share (H1 2023: 2.53 per share) despite lower EBITA, due to FX movements
- Dividend increased to €0.60 per share (H1 2023: €0.55) in line with dividend policy to pay 1/3 of prior year full dividend

1. Denoted on reported basis
2. Finance charges adjustment of €(5) million

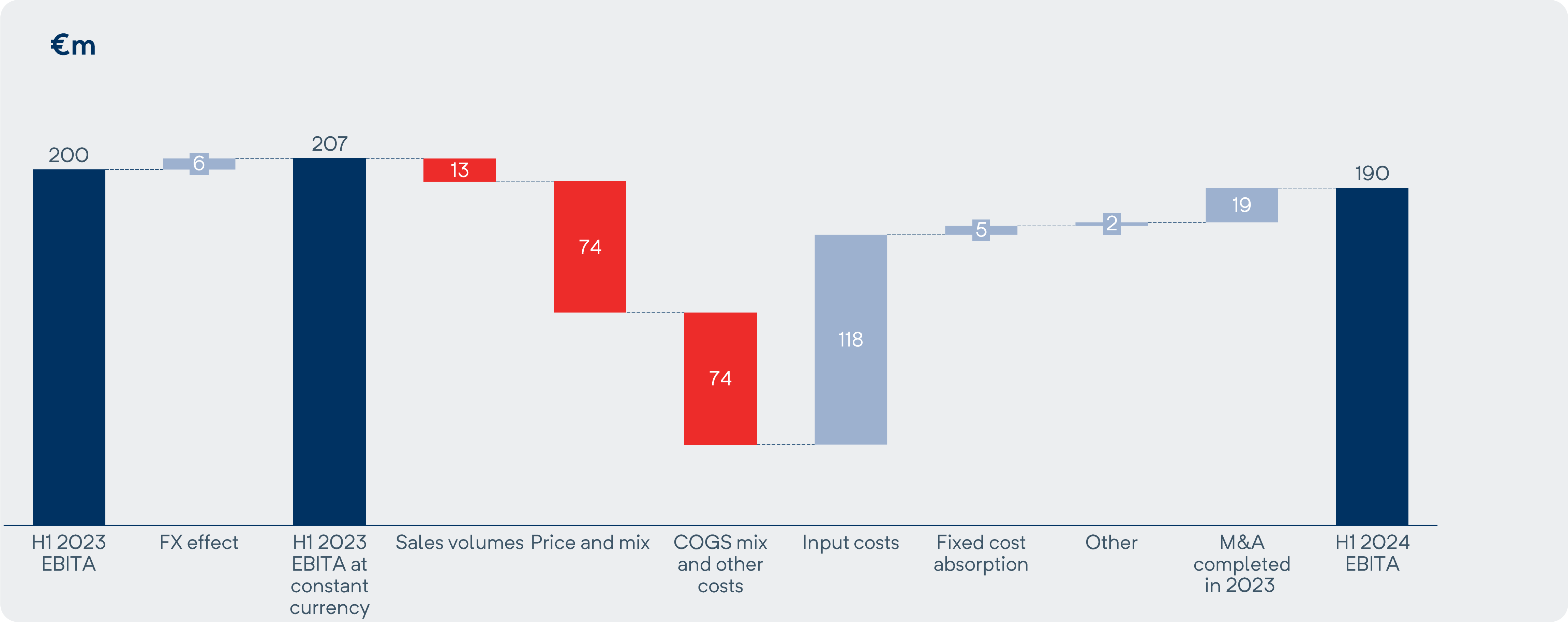
H1 2024 revenue bridge

M&A contribution offsets volume and price driven decline in base business revenues



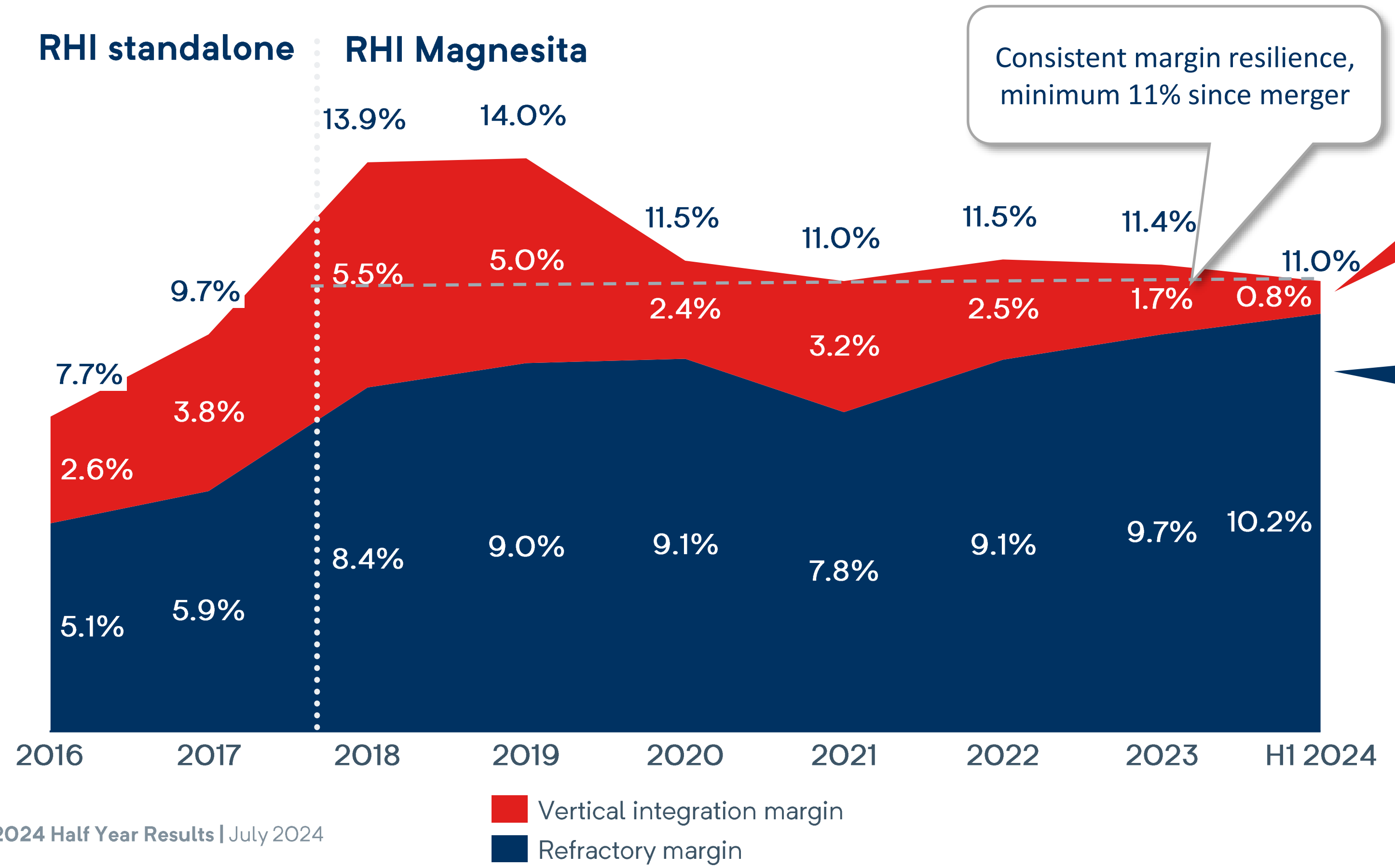
H1 2024 EBITA bridge

Volume, price and mix impacts exceeded benefits from reduced input costs and M&A



Record refractory margin of 10.2ppts

Low raw material prices persist, vertical integration margin 0.8ppts



Vertical integration margin declined to 0.8 ppts due to low raw material prices and low fixed cost absorption

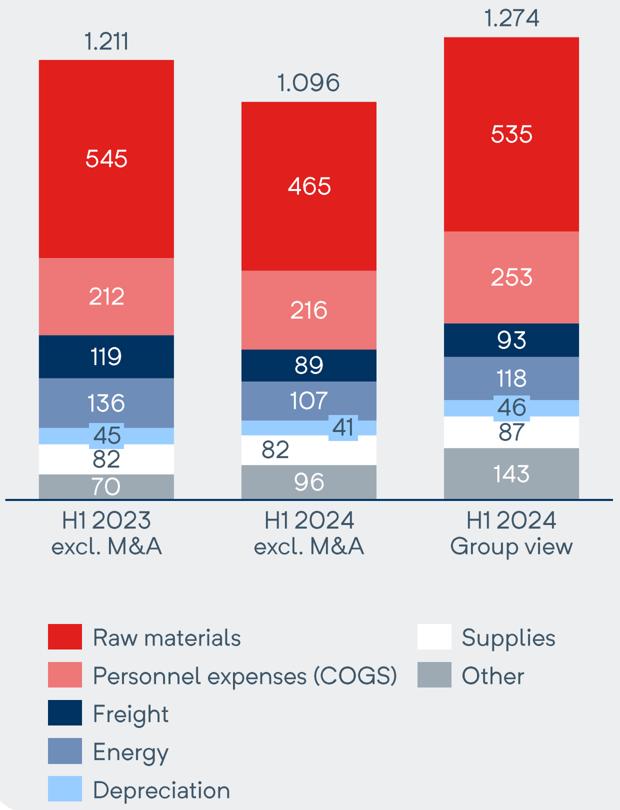
Refractory margin further improved due to synergies and production optimisation benefits

	FY 2022	H1 2023	H2 2023	FY 2023	H1 2024
Refractory EBITA (€m)	298	169	179	348	176
Vertical integrated EBITA (€m)	84	31	30	61	14
Refractory EBITA margin	9.1ppts	9.8ppts	9.8ppts	9.7ppts	10.2ppts
Backward integrated EBITA margin	2.5ppts	1.8ppts	1.6ppts	1.7ppts	0.8ppts

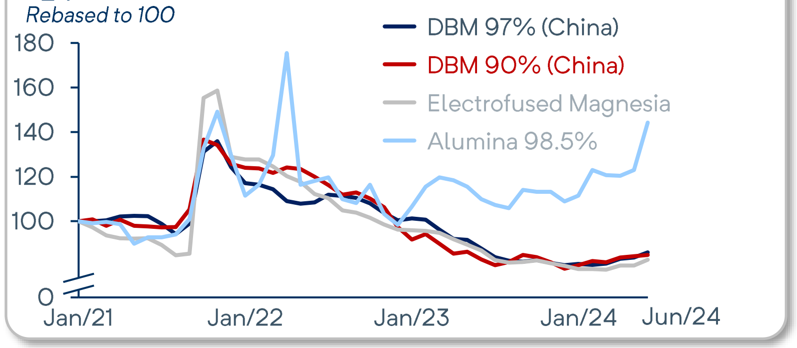
Cost detail

Lower input costs for refractory producers, but freight and some raw materials increasing

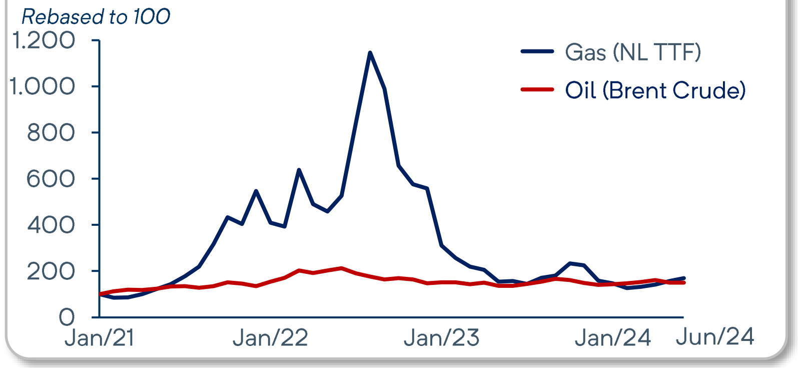
Cost of goods sold
€m



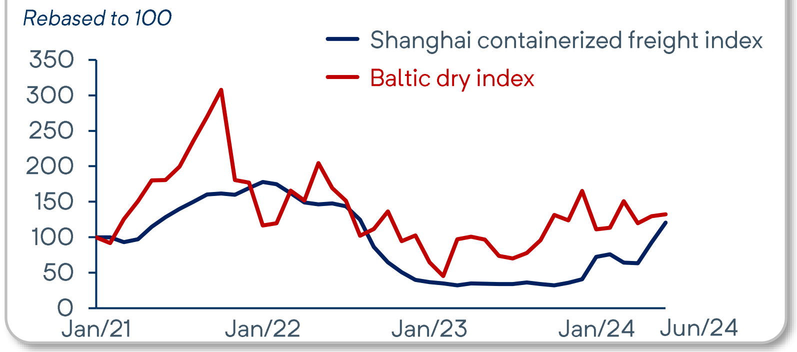
Raw materials
DBM prices low compared to 2022 but up off low base in H1 24



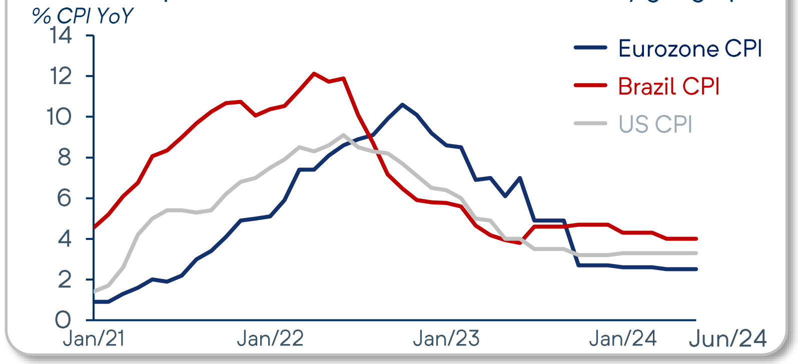
Energy
Gas prices normalized, oil price stable



Freight
Sea freight costs jumped in H1 24 due to red sea disruption



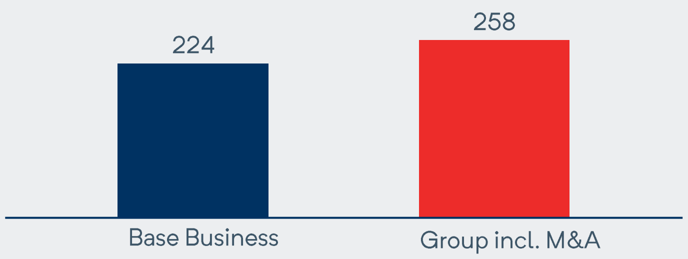
Wages
Consumer price inflation on downward trend in key geographies



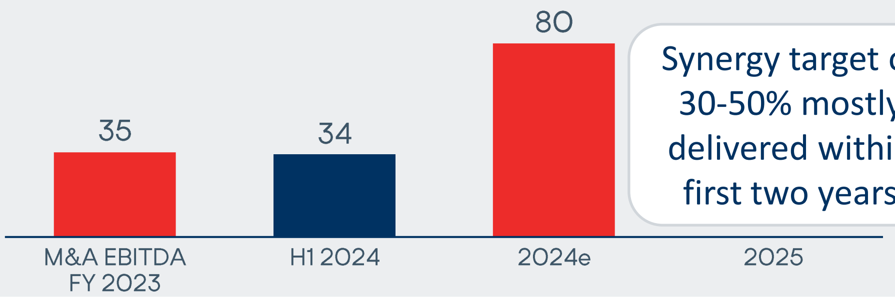
M&A financials

M&A EBITDA in first half of €34 million, on track for full year guidance €80 million

Base business vs Group EBITDA
H1 2024, €m

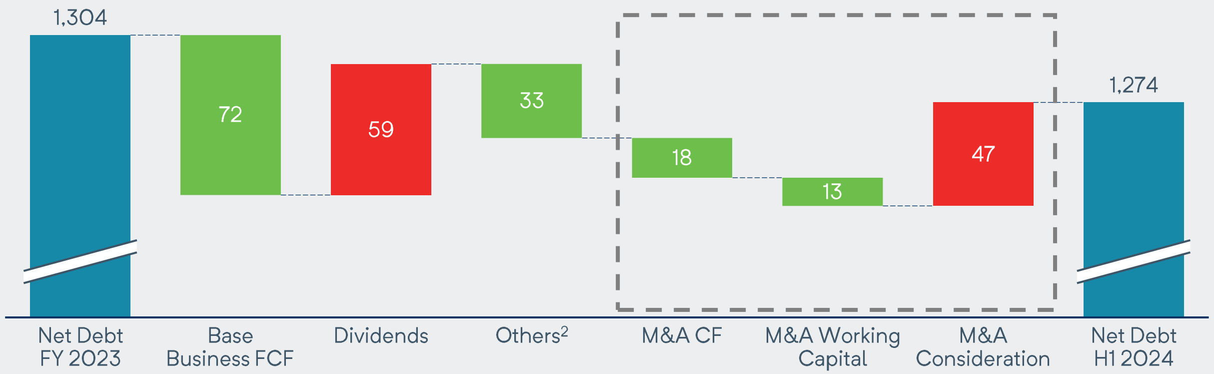


2024 EBITDA from M&A guidance €80m[1]

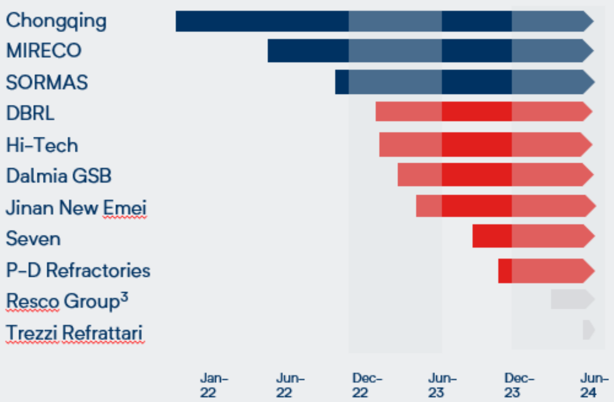


Synergy target of 30-50% mostly delivered within first two years

M&A cash flow
Group net debt bridge, 31 Dec 23 — 30 Jun 24, €m



Completion dates

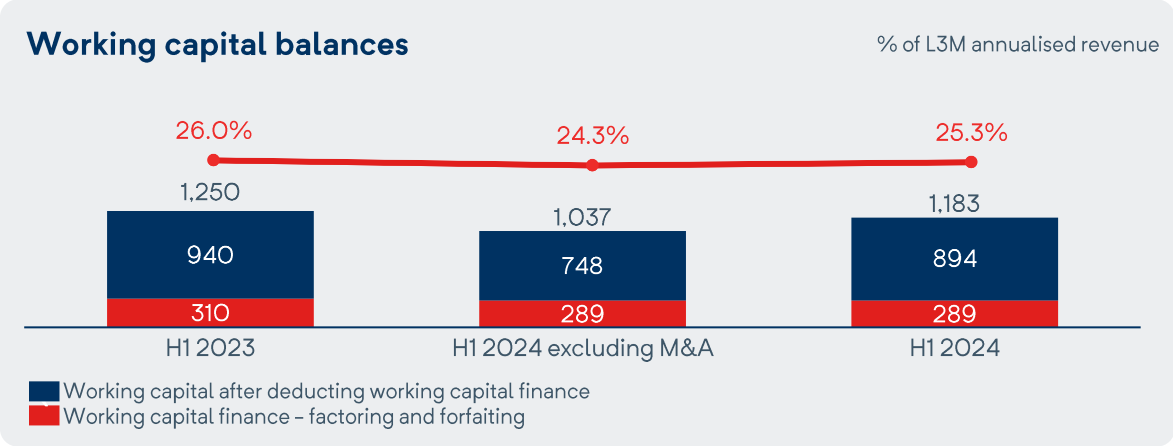


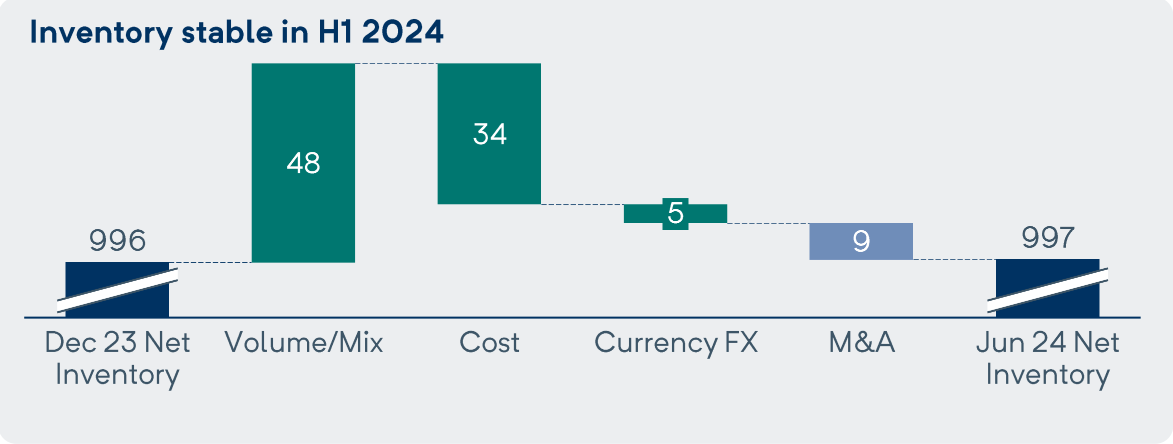
Full year annualization effect of 2023 M&A in 2024, synergies weighted to H2

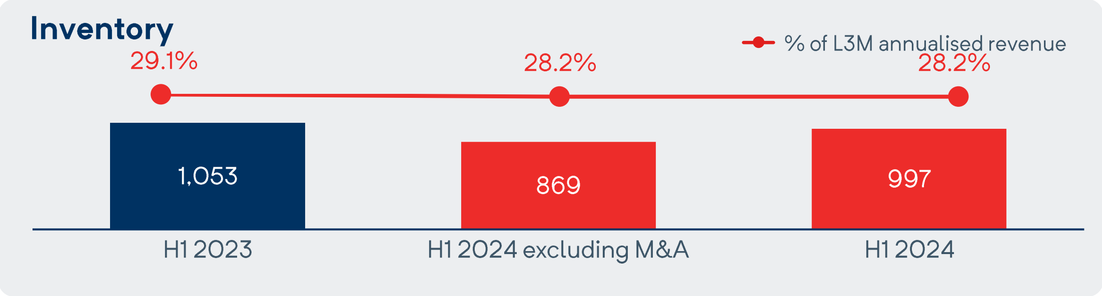
1. €80m guidance Includes EBITDA contribution from 2023 M&A only - DBRL, Hi-Tech, New Emei, Dalmia GSB, Seven, P-D Refractories
2. Others includes: FX €(4) million, Right of use assets €7million, others €(36)million
3. RHI Magnesita announced its intention to acquire Resco Group, subject to competition authority approvals

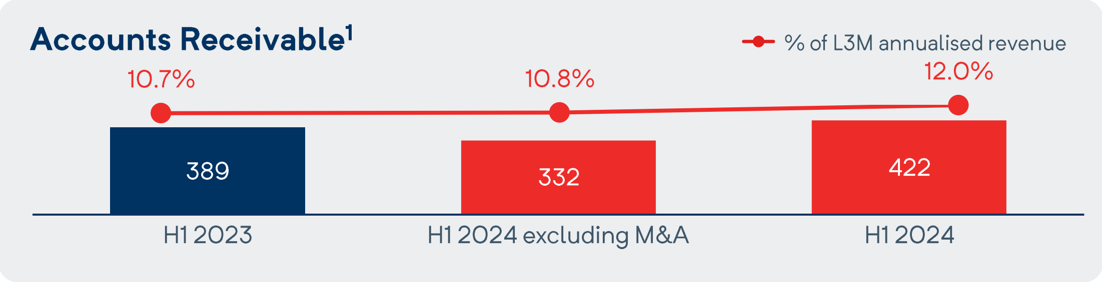
Working capital

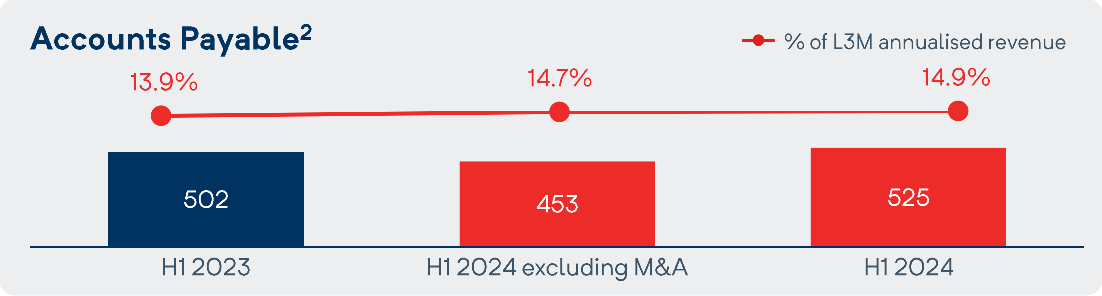
Reduced by €46m YoY to €894m, reflecting inventory reduction over L12M and higher AP







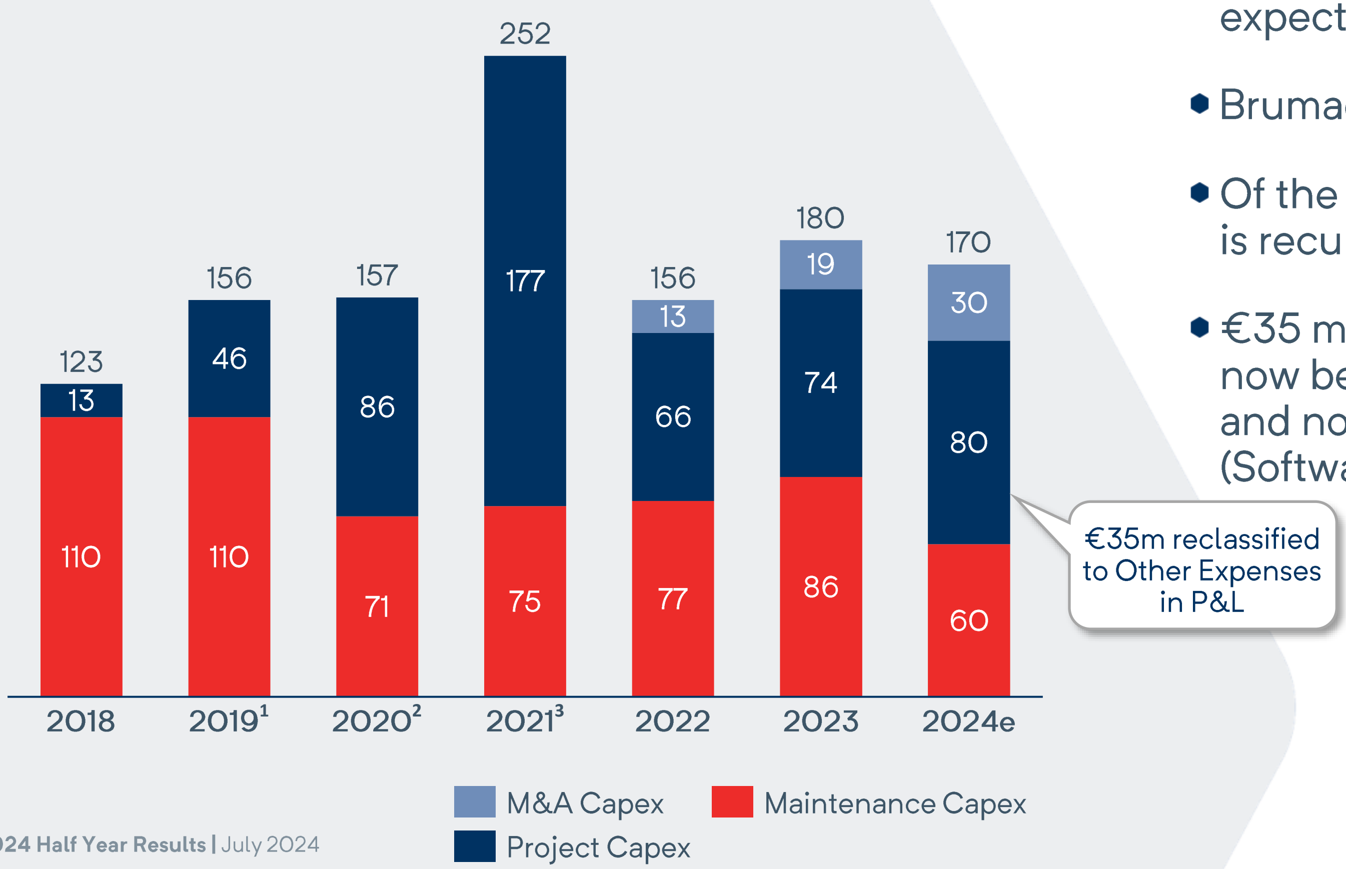




1. Accounts receivable calculated as trade receivables plus contract assets less contract liabilities, as per financial statements
2. Accounts payable refers to trade payables, as per financial statements

Capital expenditure

Guidance unchanged, digital upgrade investment to be classified as Other Expenses



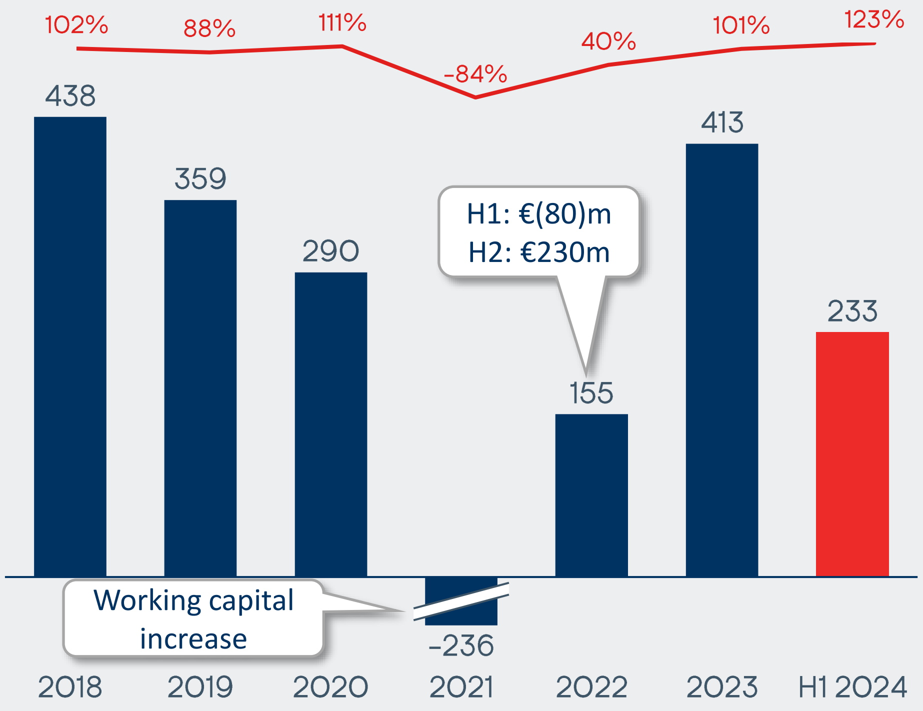
- H1 2024 capex was €68 million, H2 weighting expected
- Brumado project now completed and in ramp up
- Of the €30 million guided for M&A capex, €10 million is recurring maintenance capex in new acquisitions
- €35 million of project capex on digital upgrades will now be classified as Other Expenses, charged to P&L and not capitalized in line with relevant IFRS for SaaS (Software as a Service)

Cash flow

Record half year operating cash flow in H1 2024, supported by working capital release

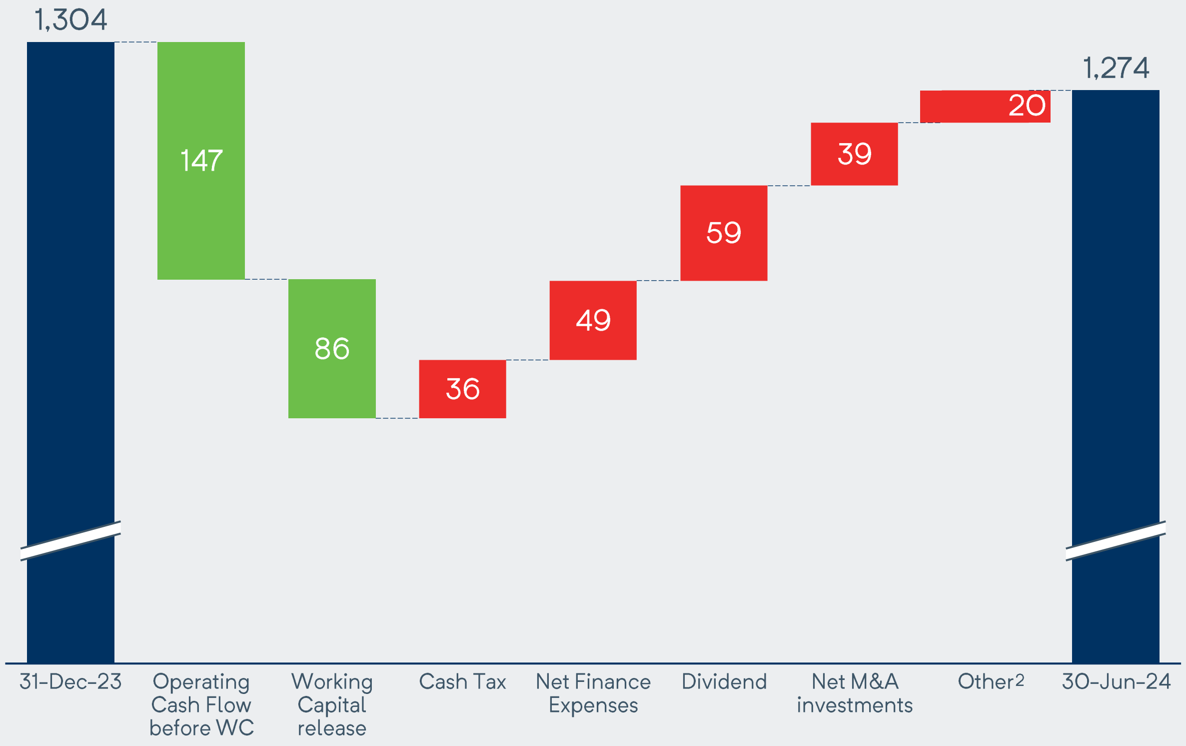
Adjusted operating cash flow and cash conversion

€m[1]



Net debt bridge Dec 23 - Jun 24

€m



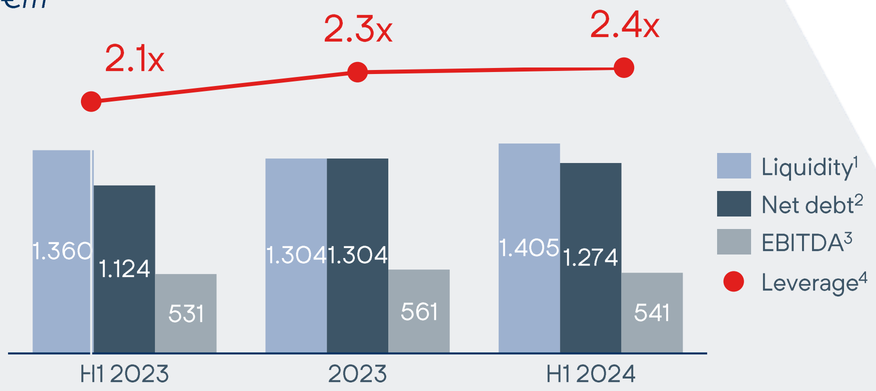
1. 2018 through 2021 adjusted operating cashflow metric based on definition used in the year of reporting
2. Other comprises restructuring (-€17m), new leases obligations (-€6m), Argentina repatriation losses (-€3m), exchange effect (+€4m) and other impacts (+€2m)

Net debt and gearing

Pro forma leverage maintained within guided range for M&A; significant available liquidity

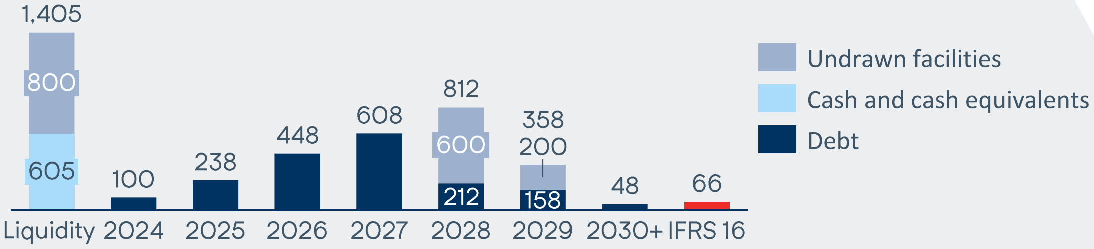
Net debt and liquidity

€m



Debt amortisation profile

€m[5]



- Pro forma leverage of 2.4x[4] (H1 2023: 2.1x), within target gearing range
- Leverage expected to be controlled within 2.0-c.2.5x range in 2024
- Significant available liquidity of €1,405 million (H1 2023: €1,360 million) and a long-dated amortisation profile
- Average cost of debt c.307bps (30 June 2023: 292 bps, 31 December 2023: 334 bps) including swaps and 71% at fixed interest rates
  - Increase in Ecovadis rating to 76 reduces interest charges by €0.5 million p.a. from June 2024

1. Includes €600m undrawn RCF, matures in 2028 and a €200 million syndicated term loan to be utilized for the intended acquisition of the Resco Group.
2. Includes IFRS 16 leases of €66m — net debt excluding leases is €1,208m for HY 2024.
3. Adjusted L12M EBITDA of €541m which includes €5m pro forma M&A contribution
4. Includes IFRS 16 Leases of €66m and pro forma 12 month EBITDA contribution from recently acquired businesses prior to acquisition date.
5. €39m of 2024 maturities are rollable into 2025

RHI MAGNESITA

Summary & outlook

Trading outlook and 2024 guidance updates

M&A annualisation will be offset by lower vertical integration margin and pricing pressure

- Refractory demand remains subdued in all key geographies with the exception of India:
  - H1 2024 steel output weaker than expected
  - Reduced project activity from industrial customers, some key deliveries moved to H2
  - Ongoing weakness in key end markets
- RHI Magnesita remains on track to achieve Adjusted EBITA of at least €410 million in 2024, as previously guided, based on:
  - Higher sales volumes in H2
  - Unit cost savings resulting from increased capacity utilisation and efficiency measures
- H2 volumes supported by cement seasonality, push back of industrial project deliveries and higher steel sales volumes as China steel exports reduce

P&L		FY 2024 guidance[1]	Updates
Revenues	(i) Volumes	Base business flat volumes, M&A full year effect adds up to 10%	-
Revenues	(ii) Pricing	Pricing pressure to offset benefit of M&A	-
EBITDA from 2023 M&A		€80m	-
Adjusted EBITA margin		c.11%	-
Adjusted EBITA		c.€410m	-
Net financial expenses		€85m	€75m
Non-controlling interests		€10m	€20m

Balance sheet and cash flow

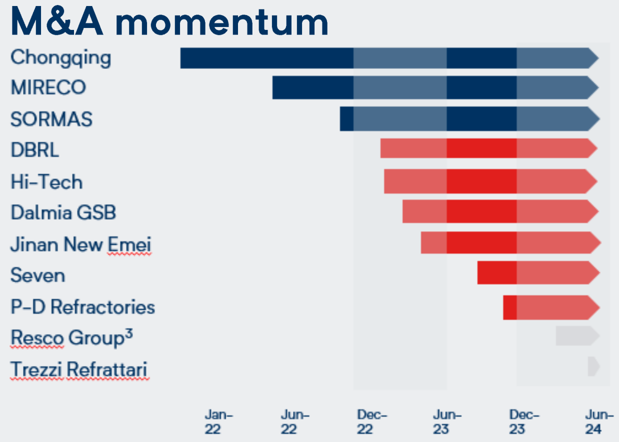
Capital expenditure	€170m	€135m[2,3]
Working capital intensity[4]	c.24%	-
Gearing	2.0-2.5x	-

1. Guidance excludes any impact from FX e.g. balance sheet translation and derivatives
2. Capital expenditure now comprises c.€60m maintenance capex, €45m project capex and c. €30m M&A
3. €35m of €170m guidance to be expensed and reported in OIE
4. Defined as working capital as a percentage of last three months of annualised revenue and includes factoring and forfaiting

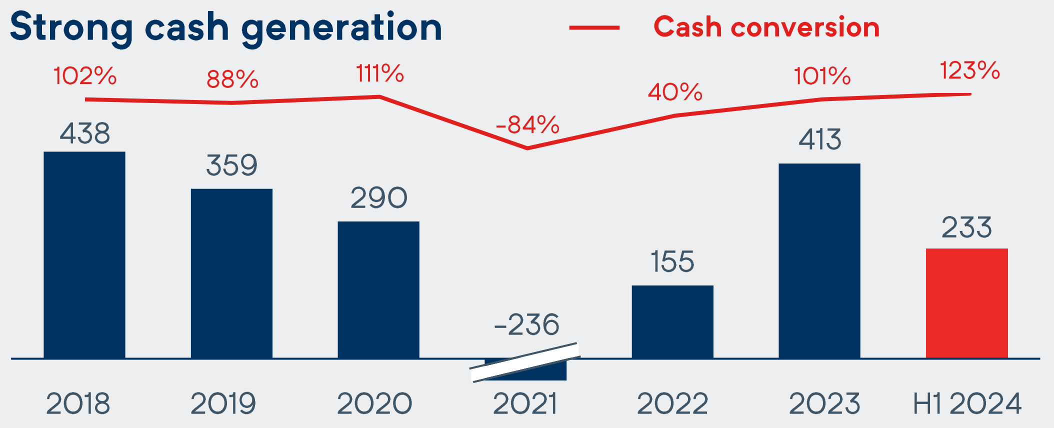
Resilient performance in subdued market

M&A contribution and strong cash flow performance offset short term demand weakness

- Resilient performance through period of weak demand
  - H2 weighting for sales volumes and margin benefits
  - Strong cash flow conversion as working capital is reduced
  - M&A contribution and synergy benefits increasing
- Attractive long term investment case
  - ✓ Leading global supplier of essential products and services to heavy industry
  - ✓ Sustainability and technology leadership
  - ✓ Resilient margins and free cash flow throughout cycles
  - ✓ High free cash flow yield
  - ✓ Compelling M&A growth story
  - ✓ High operational gearing to market recovery



Full year annualization effect of 2023 M&A in 2024, synergies weighted to H2



Q&A

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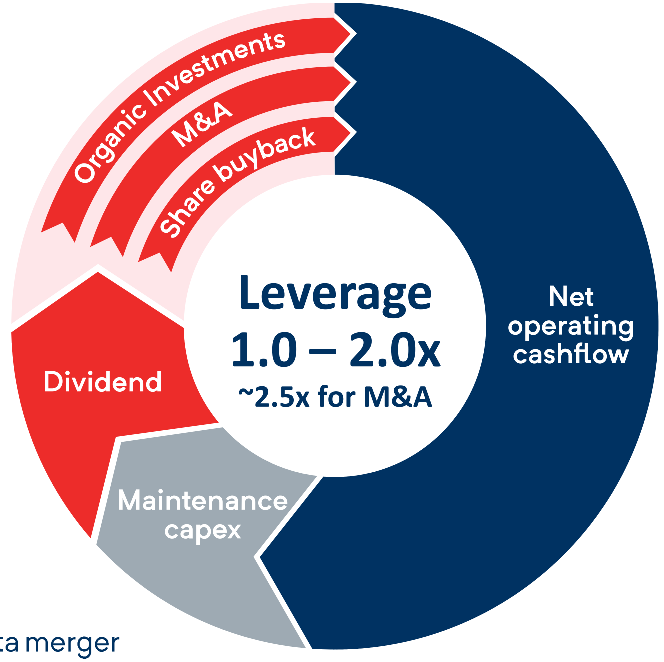
Appendix

Capital allocation framework

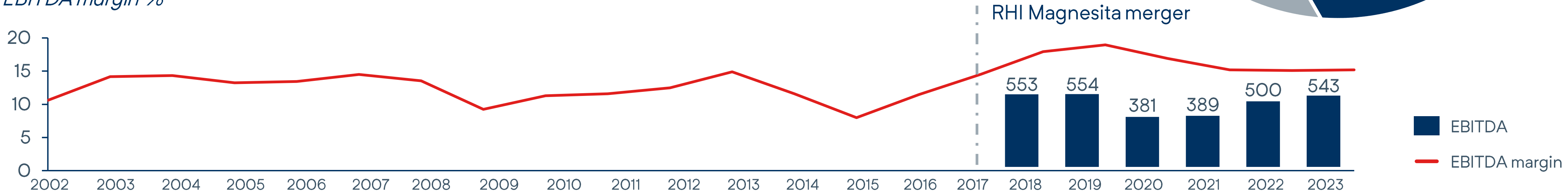
After maintenance capex and dividend, M&A, organic investments and buybacks compete for capital

- Leverage target 1.0— 2.0x and up to c.2.5x for compelling M&A opportunities
- M&A pipeline presents opportunity to continue 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

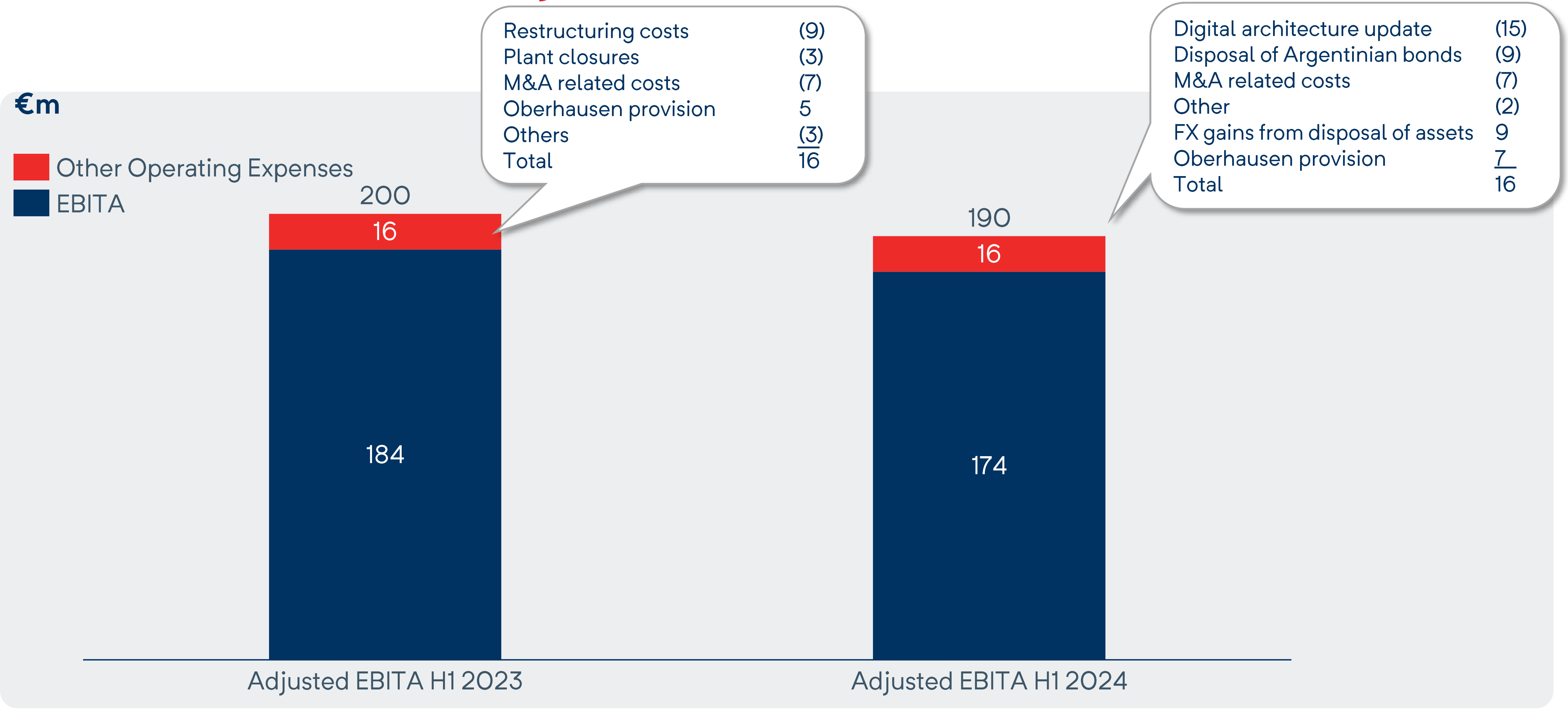


Resilient margins through the cycle

EBITDA margin %



H1 2024 EBITA - Adjusted items



Cash flow reconciliation

€m	H1 2024	H1 2023
Adjusted EBITDA	258	265
Share based payments – gross non-cash	5	4
Working capital changes	86	41
Changes in other assets and liabilities	(47)	(18)
Investments in PPE, IA	(68)	(63)
Adjusted operating cash flow	**233**	**228**
Income taxes paid	(36)	(24)
Cash effects of other income/expenses and restructuring	(17)	(14)
Investments in financial assets	(22)	(5)
Cash inflows from the sale of PPE, IA	8	2
Cash inflows from the sale of financial assets	26	(0)
Investment subsidies received	2	0
Cash inflow from joint ventures and associates	–	–
Net interest paid/received	(36)	(23)
Net derivative cash inflow/outflow	(13)	3
Dividend payments to NCI	(1)	0
Other investing activities	(33)	0
Free cash flow	**103**	**167**

Net financial expenses

€m	H1 2024	H1 2023
Net interest expenses	**(19)**	**(18)**
Interest income	14	9
Interest expenses	(32)	(27)
FX effects	**14**	**(15)**
Balance sheet translation	23	(23)
Derivatives	(9)	8
Other net financial expenses	**(8)**	**(19)**
Present value adjustment	(4)	(4)
Factoring costs	(5)	(5)
Pension charges	(4)	(5)
Non-controlling interest expenses	(3)	(3)
Capitalization of borrowing costs	2	1
Interest expense – Transaction costs	–	(1)
Other	7	(2)
Total net finance expenses	**(12)**	**(51)**

Reconciliation of adjusted earnings

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(€m)	H1 2024	Items excluded from adjusted performance	H1 2024 adjusted	H1 2023 reported	Items excluded from adjusted performance	H1 2023 adjusted
EBITA[1]	**174**	**16**	**190**	**184**	**16**	**200**
Amortisation	(19)	19	–	(22)	22	–
Net financial expenses	(12)	(5)	(17)	(51)	10	(41)
Profit before tax	**143**	**30**	**173**	**111**	**48**	**159**
Income tax	(32)	(10)	(42)	(28)	(10)	(38)
Profit after tax	111	20	131	83	38	121
Non-controlling interest	9	–	9	3	–	3
Profit attributable to shareholders	102	20	122	81	38	119
Shares outstanding[2]	47	–	47	47	–	47
Earnings per share	2.15	0.43	2.59	1.71	0.81	2.53

- Items excluded from adjusted EPS:
  - €(15)million of expenses relating to digital architecture update and ERP system upgrade
  - €(9) million of losses on disposal of Argentinian bonds
  - €(7) million of expenses related to M&A activities
  - €(2) million of other expenses
  - €9 million historical FX gains from disposal of assets (non-cash effect)
  - €7 million of amortisation of onerous contracts imposed by EU as part of the merger with Magnesita

1. EBITA reconciled to revenue above.
2. Total issued and outstanding share capital as at 31 May 2024 was 47,188,759. The Company held 2,228,946 ordinary shares in treasury. Numbers may not cast due to rounding.

Impact of foreign currency movement

EBITA sensitivity in H1 2024

	Appreciation vs EUR		Depreciation vs EUR	
	Unit	Increase / (decrease) in EBITA (€m)	Unit	Increase / (decrease) in EBITA (€m)
USD	-1 cent	2.80	+1 cent	-2.80
CNY	-0.01 yuan	-0.09	+0.01 yuan	0.09
BRL	-0.10 reais	-1.04	+0.10 reais	1.04
INR	-1 rupee	1.41	+1 rupee	-1.41
TRY	-0.1 lira	-0.03	+0.1 lira	0.03

2023 add H1 2024 exchange rates

EUR:	H1 2023 Opening Rate	H1 2023 Closing Rate	H1 2023 Average Rate	H1 2024 Average Rate
USD	1.07	1.07	1.08	1.09
CNY	7.42	7.59	7.47	7.81
BRL	5.63	5.41	5.53	5.44
INR	88.26	88.66	88.82	90.26
TRY	20.01	21.97	20.80	34.06

Return on invested capital

Group ROIC[1]	H1 2024	H1 2023
Average Invested Capital (€m)	3,056	2,780
NOPAT (€m)	136	154
ROIC (%)	8.8%	11.1%

Vertical integration ROIC	H1 2024	H1 2023
Average Invested Capital (€m)	495	466
NOPAT (€m)	6	17
ROIC (%)	2.6%	7.3%

Refractory ROIC	H1 2024	H1 2023
Average Invested Capital (€m)	2,594	2,314
NOPAT (€m)	129	137
ROIC (%)	10.0%	11.9%

1. ROIC is an Alternative Performance Metric ("APM"), see Annual Report 2023 for definitions and reconciliations of APMs

H1 2024 guidance updates detail

P&L	H1 2024 update	FY 2024 guidance	2023 actual
Revenues (i) Volumes	–	Base business flat volumes, M&A full year effect adds 10%	3% revenue decline from volumes
Revenues (ii) Pricing	–	Pricing pressure to offset benefit of M&A	13% revenue growth from pricing and M&A
Depreciation	–	c.€140m	€134m
EBITDA from 2023 M&A	–	€80m	€35m
Adjusted EBITA margin	–	c.11.0%	11.4%
Adjusted EBITA	–	c.€410m	€409m
Digital upgrade OIE	c.€35m	–	–
Amortisation	–	c.€40m	€44m
Finance charges	c.€75m[1,2]	c.€85m	€61m
Adjusted tax rate	–	23-25%	24%
Non-controlling interests	c.€20m	c.€10m	€7m
Balance sheet and cash flow			
Capital expenditure	c.€135m[3]	€170m	€180m
Working capital intensity[4]	–	c.24%	24.2%
Gearing	–	2.0-2.5x	2.3x pro forma

1. Guidance excludes any impact from FX e.g. balance sheet translation and derivatives
2. Comprises Net interest expense c.€45m and other adjusted net financial expenses c.€30m including pension expense, present value adjustments, factoring costs, non-controlling interest expense
3. Capital expenditure comprises c.€60m maintenance capex, €45m project capex and c. €30m M&A
4. Defined as working capital as a percentage of last three months of annualised revenue and includes factoring and forfaiting

M&A strategy in progress

10 acquisitions completed since December 2021 in key target geographies and product segments

Europe/Türkiye

Industrial
Consideration: €46m
Revenue: €41m

Recycling
Consideration: €13m
Revenue: €43m

Lances, pre-casts
Consideration: €13m
Pro forma Revenue: €23m

Non-basic
Consideration: €84m
Pro forma Revenue: €96m

Non-basic, Industrial
Consideration: €45m
Pro forma Revenue: €175m

Recycling
Consideration: €5m
Pro forma Revenue: €6m

China

Non-basic
Consideration: €5m
Revenue: €9m

Flow Control
Consideration: €40m for 65%
Pro forma Revenue: €76m

India

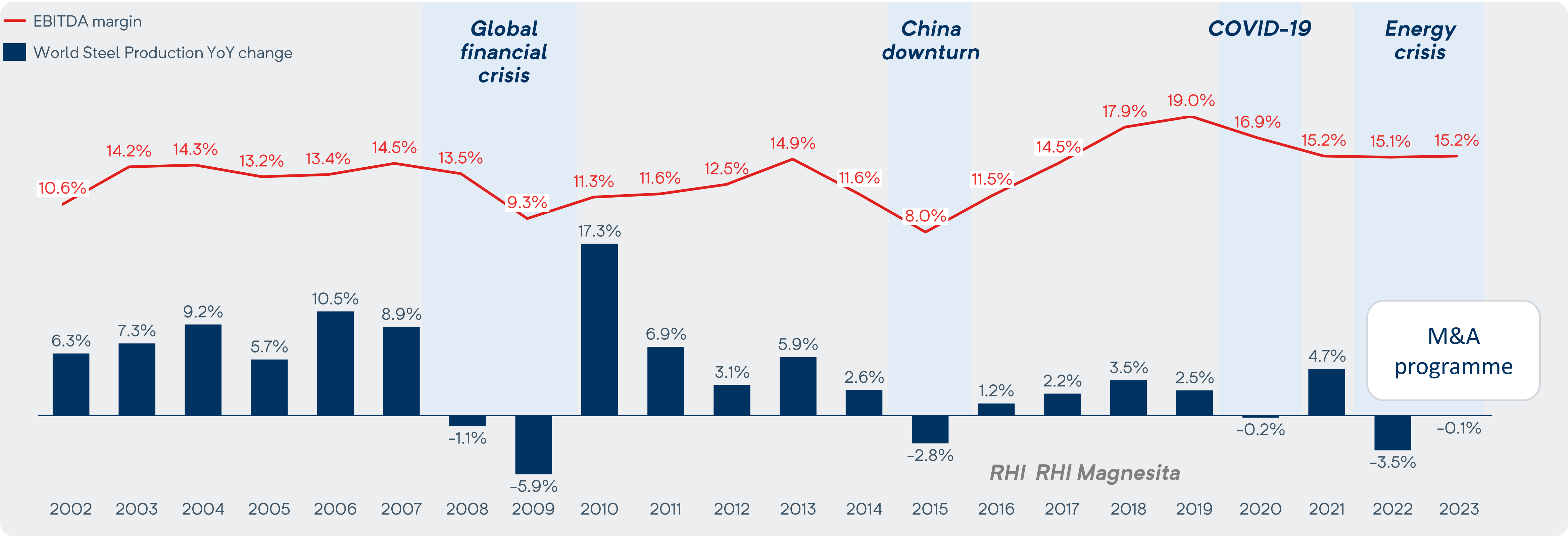
Industrial
Consideration: 27m RHIM India shares
Revenue: €132m

Flow Control
Consideration: €87m
Pro forma Revenue: €25m

- All acquisitions have been focused in a priority product segment or target geography
- Each transaction has potential to deliver target EBITDA synergies of 30-50%:
  - Cross selling
  - Logistics and network benefits
  - Procurement synergies
  - Raw material integration benefits
  - Shortening of supply chains, reduced frictional costs
  - Product range expansion
  - Technology transfer
  - Sustainability or recycling opportunities

Our performance in context

RHIM has navigated the recent downturn in steel production without margin decline, whilst executing significant M&A at the bottom of the refractory market



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