



RHI MAGNESITA

RHI Magnesita **Plant tour** **Austria 2026**

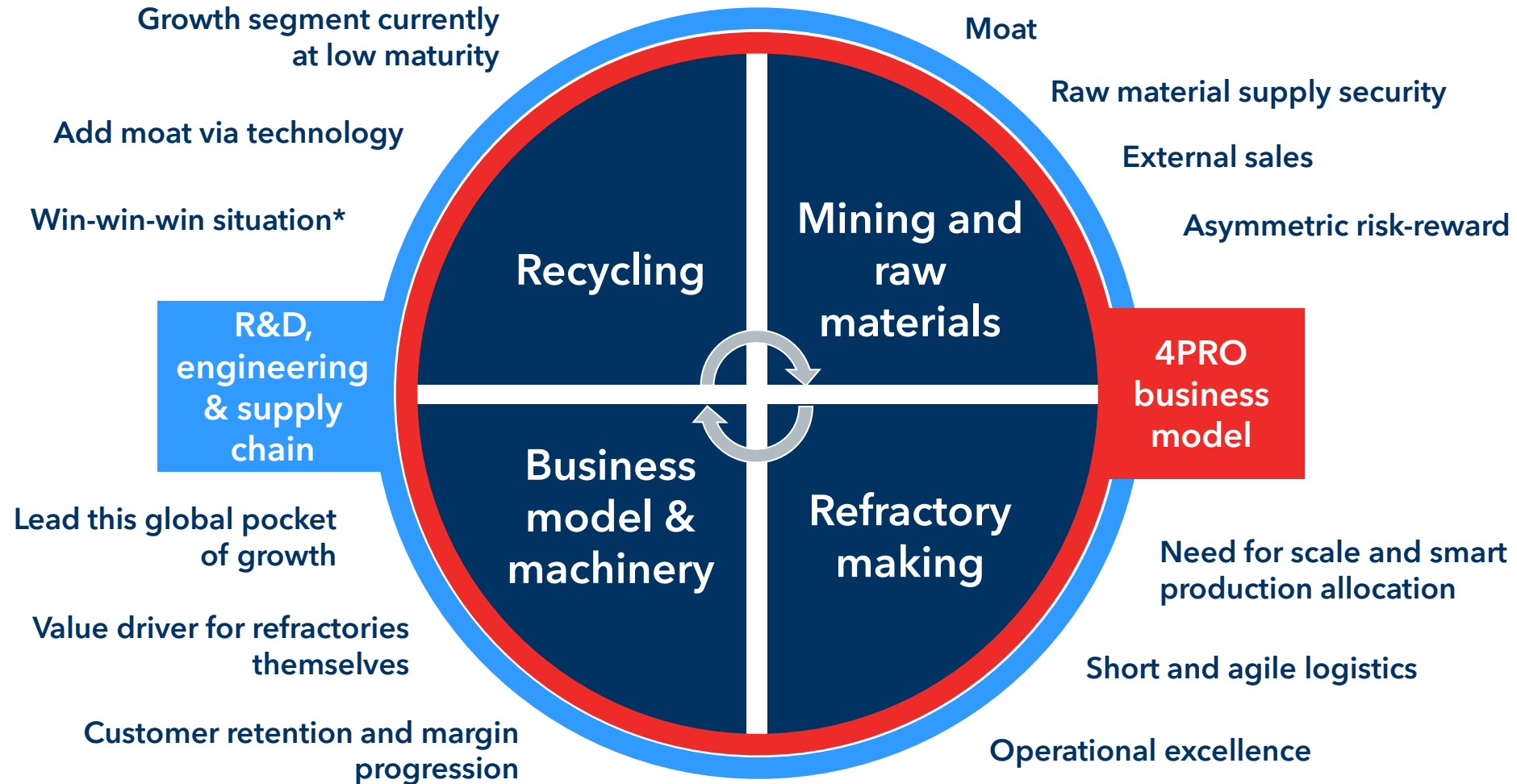
Investors, analysts and business partners

***Capturing value in every
step of the chain***



Opening words: RHI Magnesita Austria plant tour 2026

Capturing value in every step of the chain



* See later slides

Important Information

At RHI Magnesita, at the start of every meeting, we allocate **one minute** to discuss crucial and recent safety matters.

Use this opportunity to talk about and reflect on **relevant safety subjects**.





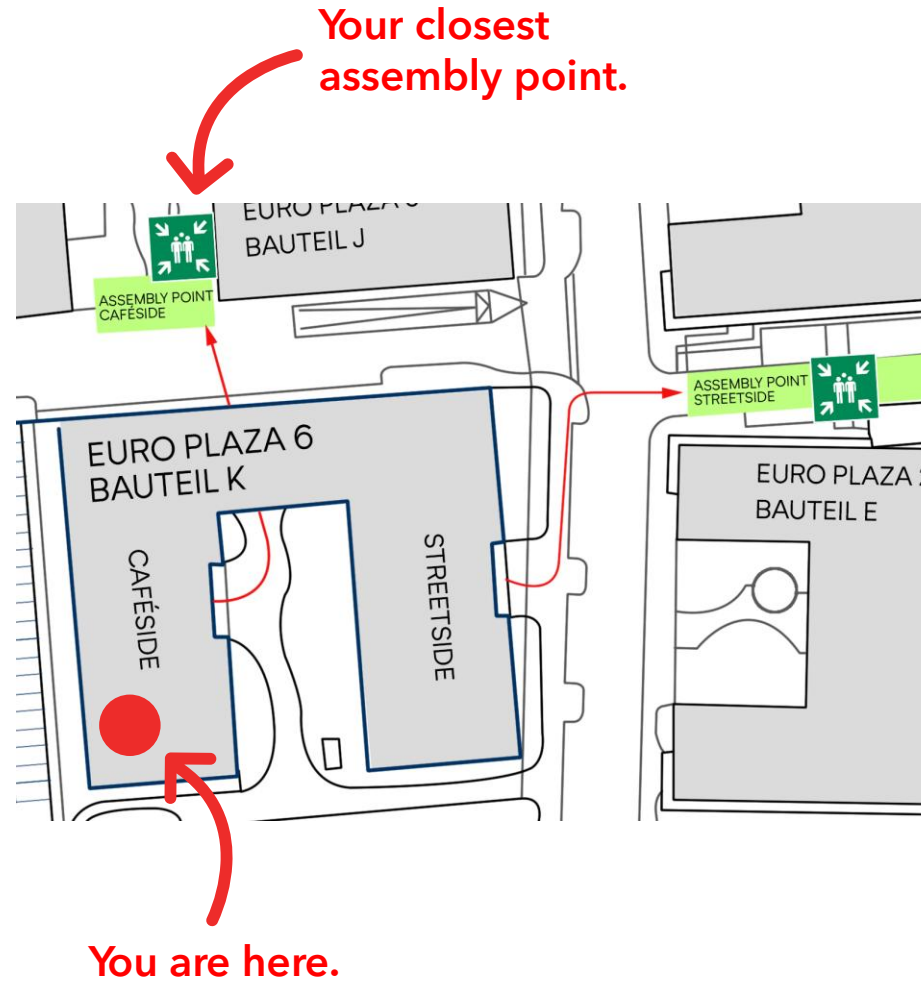
Safety glasses to protect your eyes.

Local Emergency Instruction: Vienna Headquarters



Emergency contact

at Local HSE & Infrastructure:
Stefanie Kröll: 0699 1870 6498
Richard Malek: 0699 1870 6666



Emergency Signs:



Assembly Point



Escape Route



First Aid Facility



Fire extinguishers



Our Safety Culture Transformation



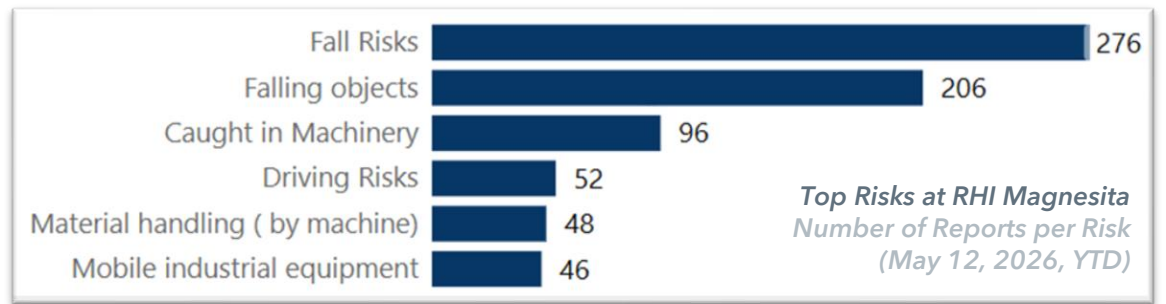


My 7 Life Saving Rules

General commitments for safe behavior in every situation.



- I PREPARE.** I take time to plan my task, assess & control risks, check my equipment & tidy my workplace.
- I PROTECT MYSELF.** I use the required Personal Protective Equipment (PPE).
- I FOCUS.** I focus on the task at hand & work alongside the relevant standards & procedures.
- I SHARE.** I share & report safety observations, near misses & accidents.
- I RESPECT.** I respect safety equipment or installations & never change or bypass them.
- I AM QUALIFIED.** I only perform tasks if I am trained, authorised & fit to work.
- I STOP.** I stop work immediately when it cannot be done safely, when risks occur, or safety controls are inadequate.





RHI MAGNESITA

Ian Botha CFO

RHIM investment case



1 ton of STEEL
demands ~10-15 kg
of refractories



1 ton of COPPER
demands ~3 kg
of refractories



1 ton of LITHIUM
demands ~8 kg
of refractories



1 ton of CEMENT
demands ~1 kg
of refractories



1 ton of GLASS
demands ~4 kg
of refractories



1 ton of SILICON
demands ~2 kg
of refractories



1 ton of ALUMINIUM
demands ~6 kg
of refractories

Refractories: the building blocks of modern life

Cement
1,500°C

Copper
1,350°C

Lithium
1,100°C

Silicon
2,000°C

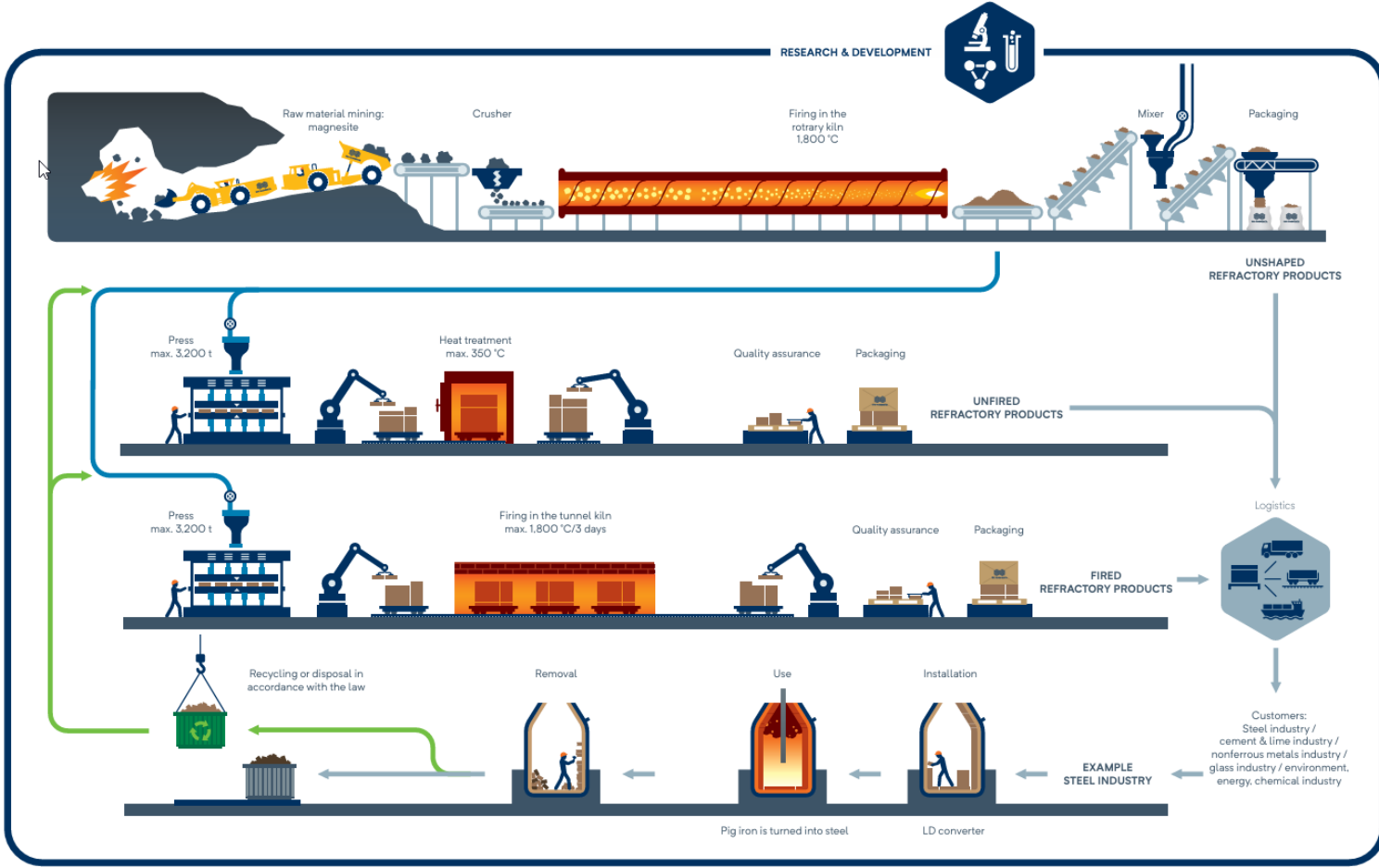
Steel
1,760°C

Glass
1,650°C

Aluminium
1,250°C



Global refractory market / value chain



Refractory market
volume: ~35Mt

Refractory market value:
~€40bn¹

More opportunities in
robotics and automation

Our end-use industries
1,250–2,000°C

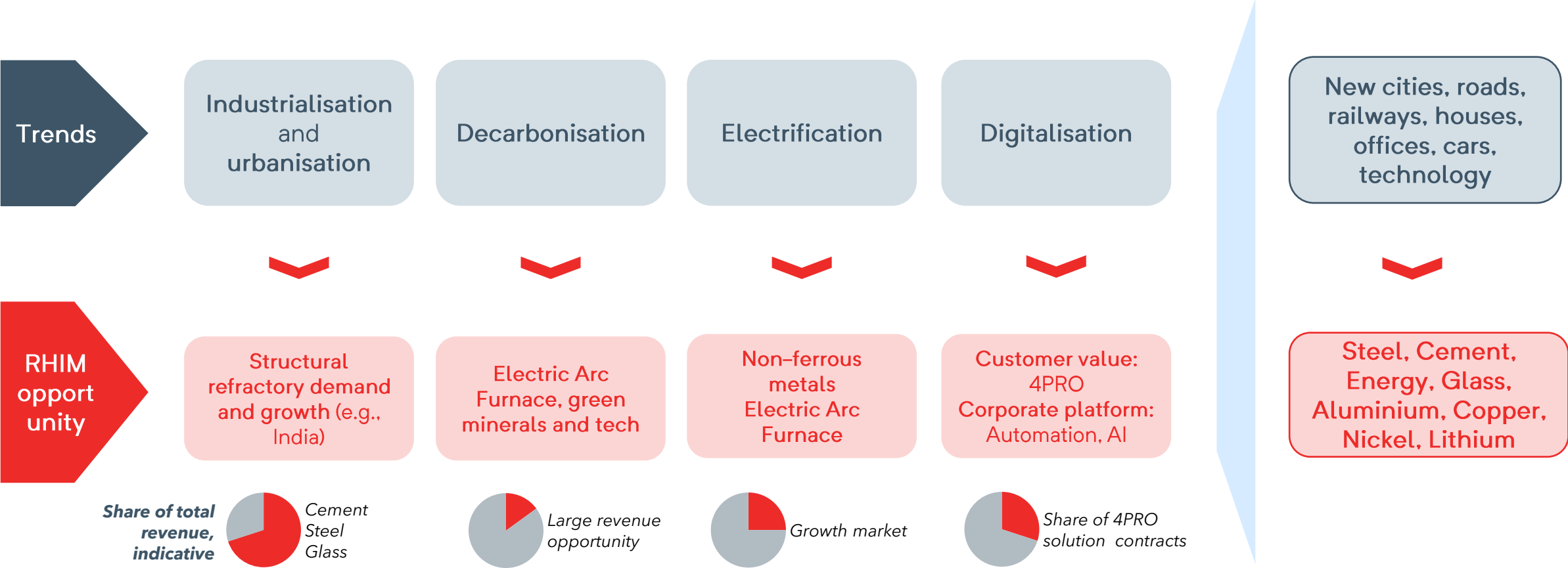


There is no
substitution for
refractories.

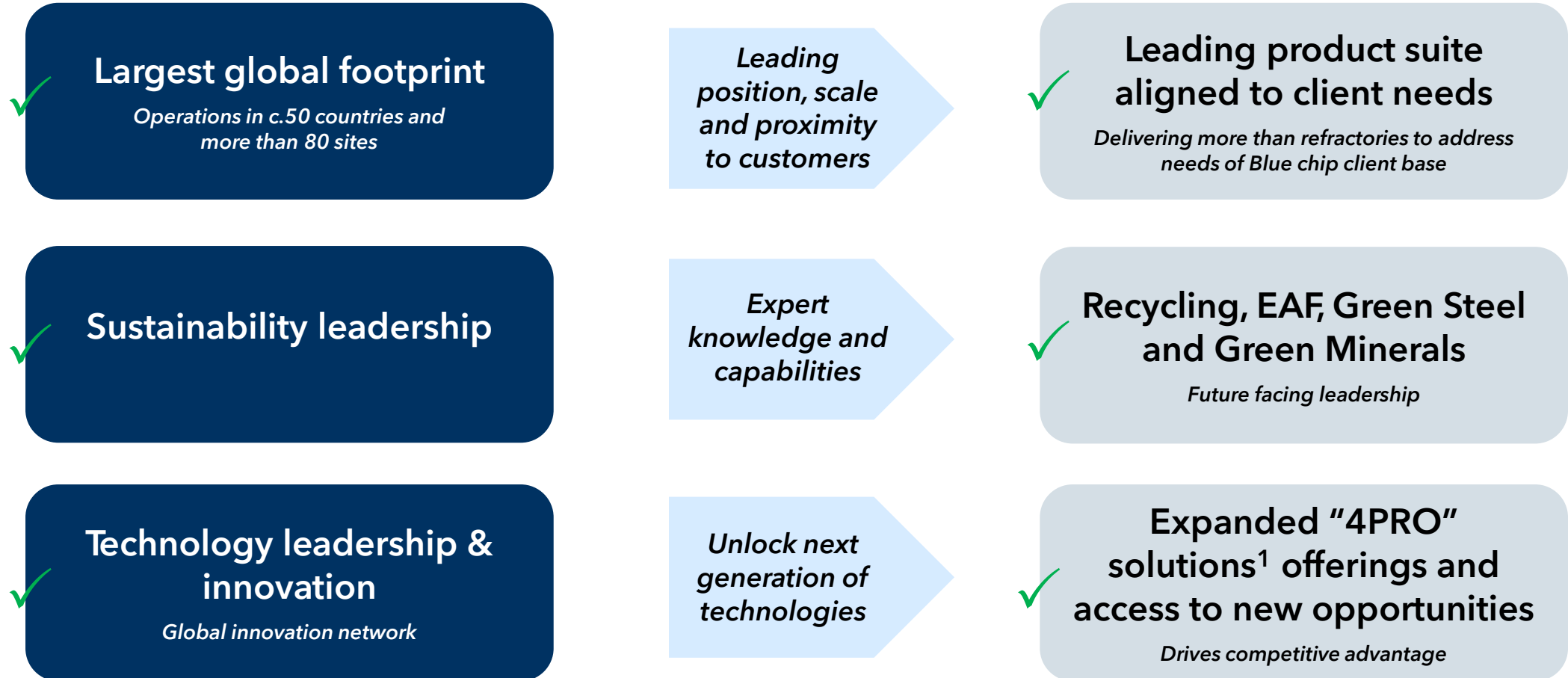
Most refractory users
are large high-quality
("blue chip") clients.

¹ Refractory market size highly dependent on definition and sector inclusion, figure includes service, insulation and refractory machinery systems

Global trends underpin longer-term growth prospects



RHIM has the leading market position with a structural right to win in our markets across the globe



We are diversified in three business segments

Our markets

Steel

Integrated steel, green steel

High regional diversification

~65% of revenue

~21-23% gross profit

Global market leader

- Cash generative, recurring business with blue chip client base
- OPEX for customers

Industrials

Cement, non-ferrous metals, glass, industrial applications

~35% of revenue

~24-28% gross profit

Global market leader in several segments

- 40% recurring business
60% higher margin, project-based business
- Mostly CAPEX for customers

Mining & minerals

Dead-burned magnesia, caustic calcined magnesia

~1-5% backward integration EBITA margin

Largest non-Chinese DBM supplier

- Drives operational leverage and ROIC upside
- Quality and supply chain reliability for customers
- ~50%* of raw materials internally produced

Combined in lean global corporate platform

Best-in-class SG&A and R&D

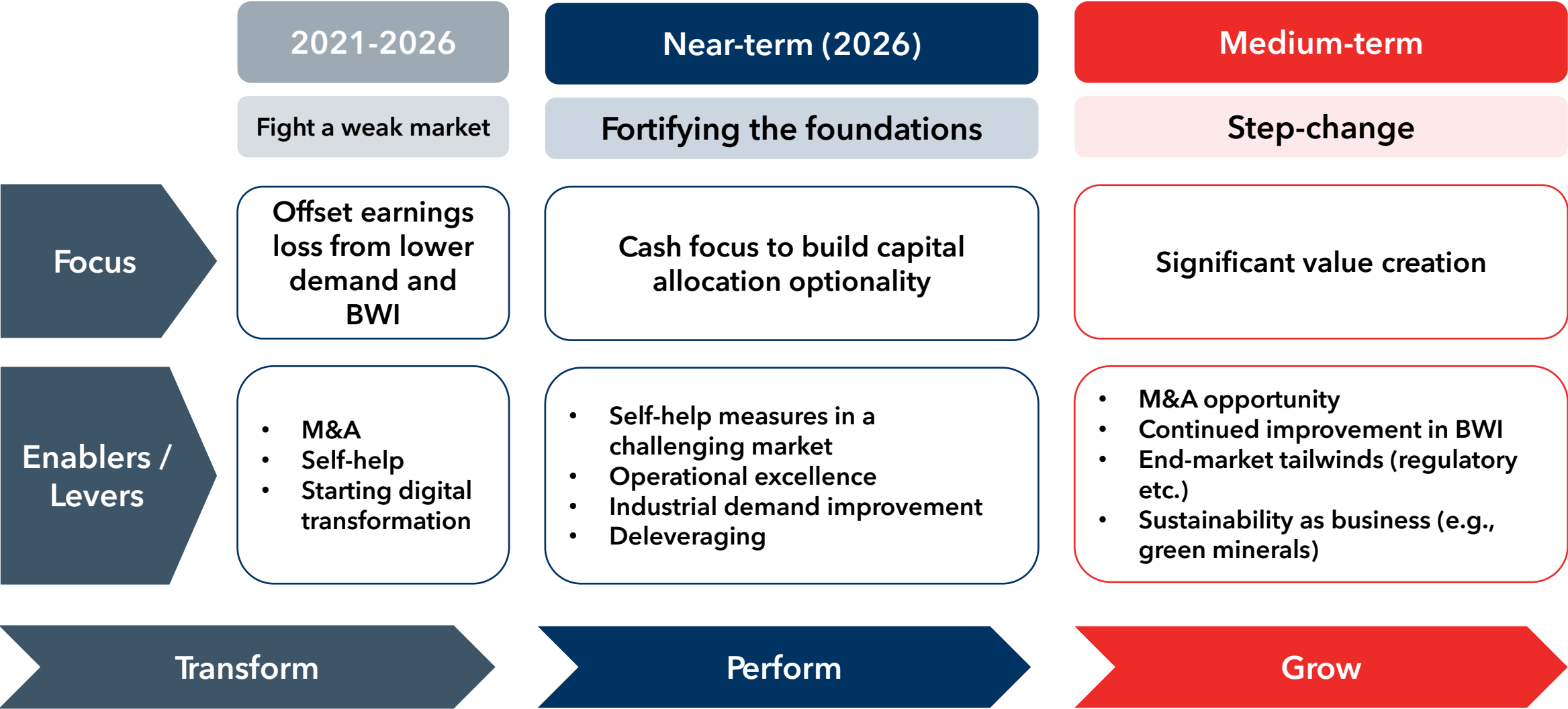
Large footprint in low-cost countries

Efficient global network and logistics

New AI-ready global digital platform

Backward integration

Our strategic priorities



Self help makes the difference for earnings over the cycle

1 Administrative costs

- SG&A outsourcing to Global Shared Service Centers
- SAP 4HANA implementation
- Other digitization projects

2 Network optimisation 30m€ EBITA till 2027

- Europe — well advanced
- Americas – started

3 Operational leverage and commercial excellence

- **Commercial excellence:** drive commercial excellence, 4PRO solutions and industrial projects
- **Operational excellence system**

Delivered margin progression in 2025H2 proves effectiveness

 **66m€ EBITA**
Incl. FX headwind

- SG&A optimisation
- Network optimisation
- Price increases
- M&A synergies

New focus for self-help is vertical integration to recover earnings outside a market price recovery

- Develop tailored lower-cost raw material grades
- Optimise existing capacity by increasing focus on mineral sales into non-refractory markets



Significant competitive advantage driven by backward integration



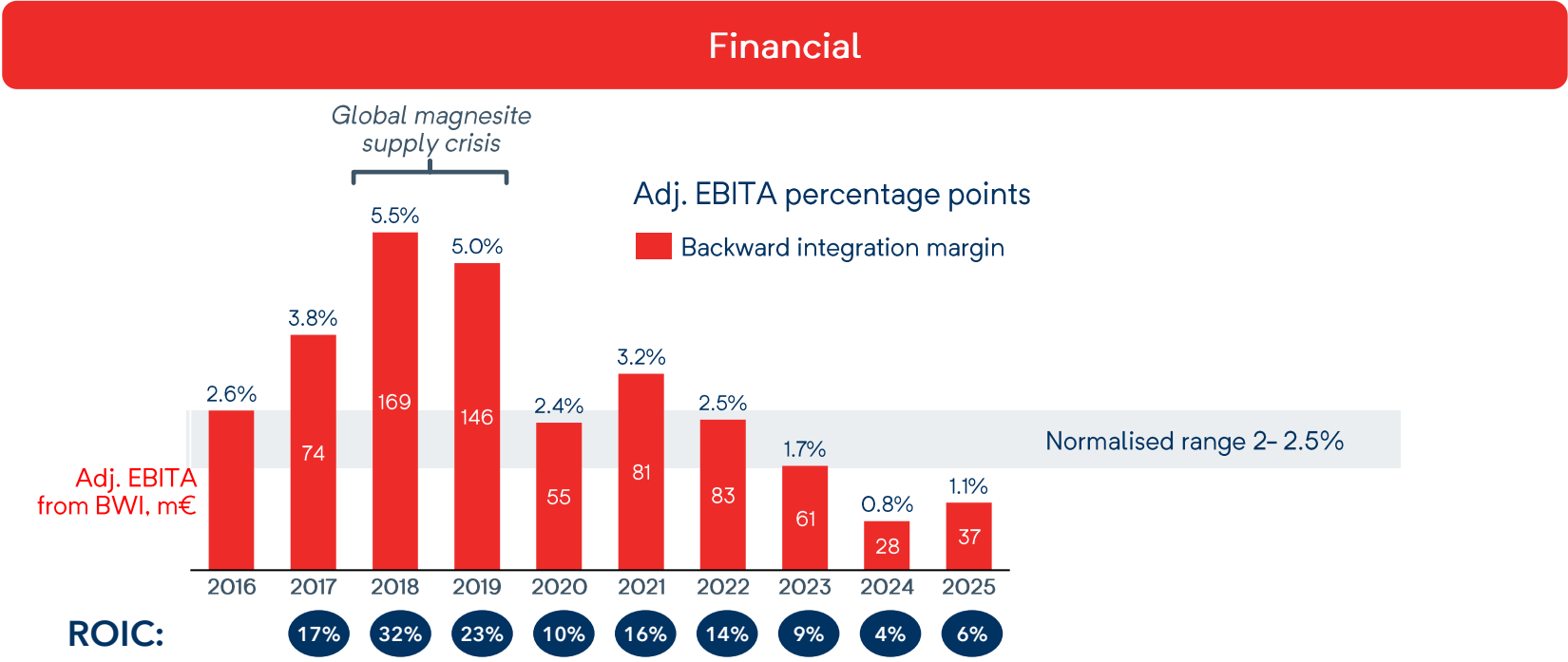
Operational

Certainty of supply

High quality raw materials

Cost reduction including new raw material concepts

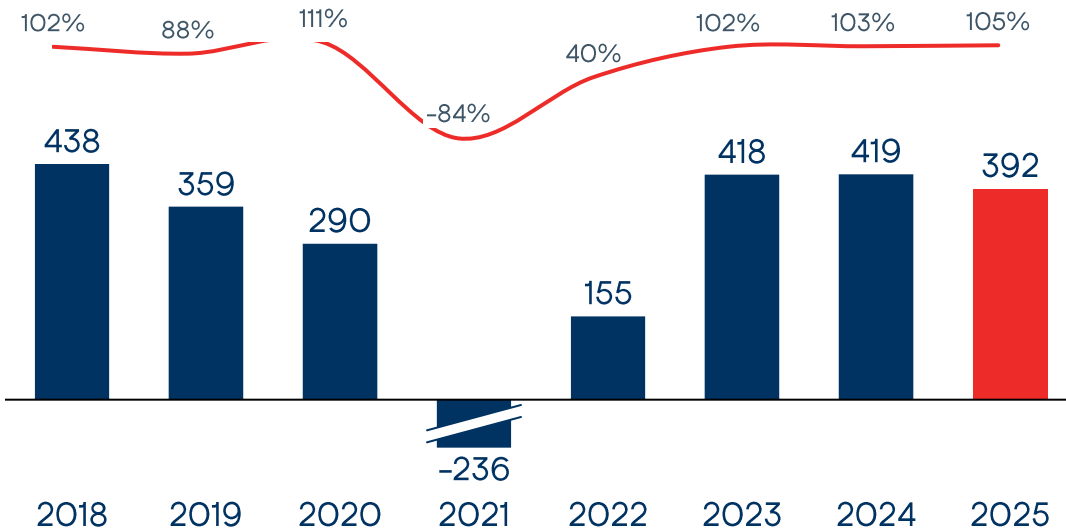
Decarbonisation



Backward integration margins expected to normalise to 2-2.5% in medium term

RHI Magnesita is a highly cash generative business

Adj. Operating cash flow (m€), cash conversion (%)*



RHIM can de-lever quickly via strong cash flow

0.4x de-leveraging per year
(net debt/EBITDA)

Strong OCF via strong business model and self-help measures to defend margins

RHI Magnesita can absorb a higher level of leverage if needed

Operational levers to improve cash conversion

Roll-out of a new supply chain technology solution to improve inventory management

Regionalisation initiatives to reduce inventory intensity and CAPEX needs

Global Shared Service Center focused on reducing overdues

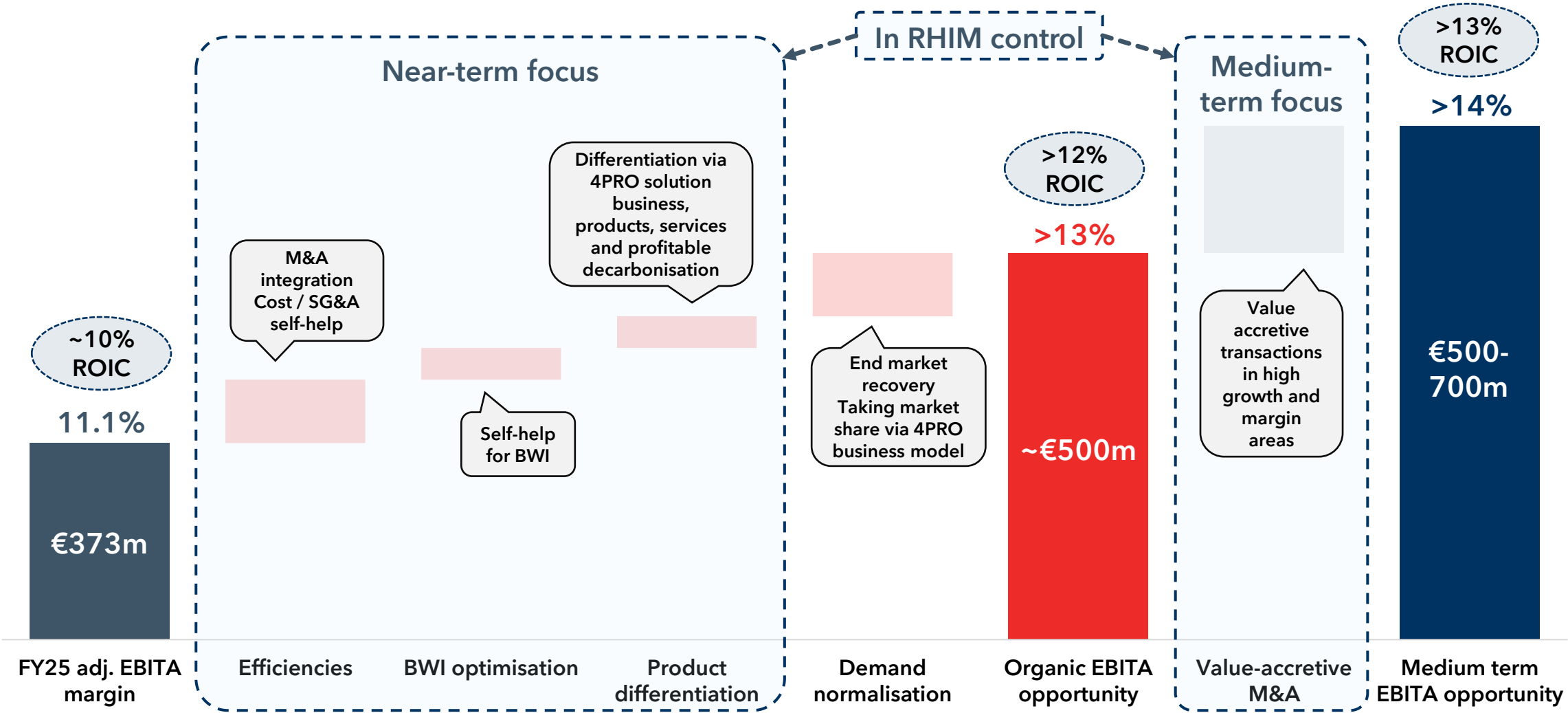
Strategic levers

M&A step change with associated synergies

Digitisation incl. S4HANA to provide step change in business speed and transparency

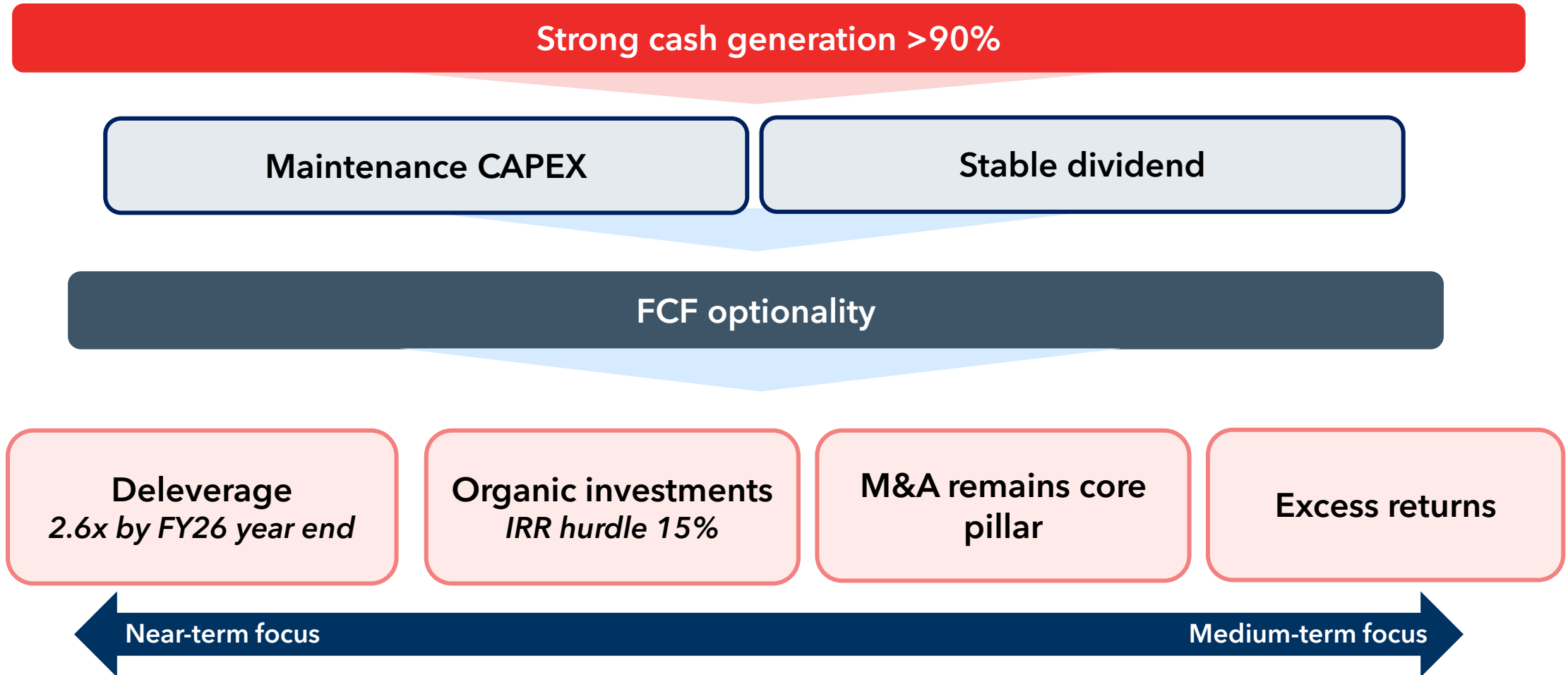
* Adj. OFC / Adj. EBITDA

Significant margin potential

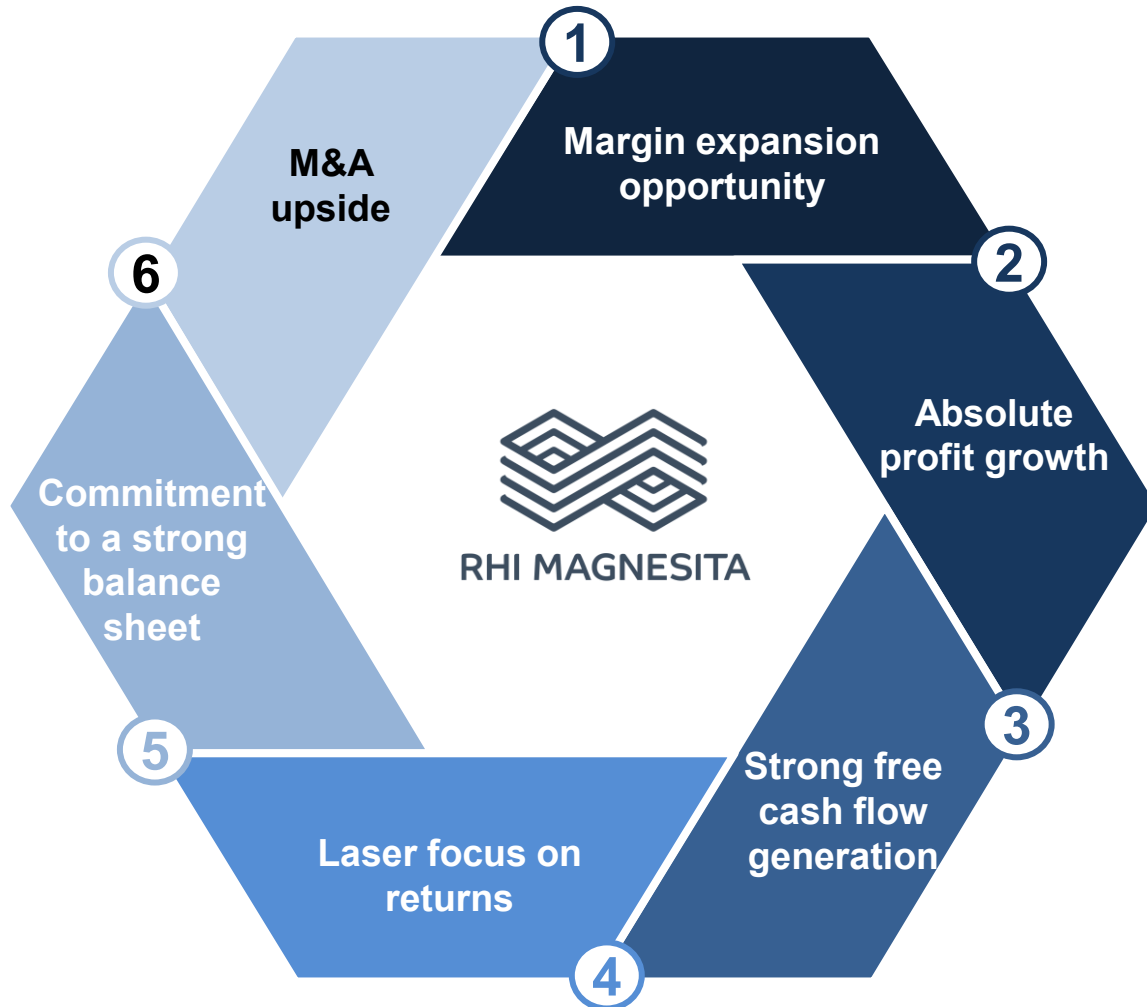


All delivered at cash conversion >90%

Disciplined capital allocation approach



Our value creation model



- 1** 2%+ margin progression from FY25 base
- 2** EBITA €435m in 2026 (constant currency)
- 3** >90% cash conversion
- 4** ROIC > 15%
- 5** 1.0 - 2.0x through cycle leverage target
- 6** M&A upside

Constatin Beelitz

Regional President Europe & CIS



RHI MAGNESITA



Regional president – our focus for the Europe region

Leaner cost base & supreme 4PRO offering



Lower cost base via network optimisation and SG&A

- Our European network suffers from **overcapacity** (e.g., lower exports than before).
- **Domestic demand in Europe remains weak** with pockets of growth in EAF, machinery and hydrogen-ready furnaces.
- Every **M&A** unlocks **optionality** we do leverage

Two large plants shut
in 2025

€10m fix costs and
more CAPEX abated

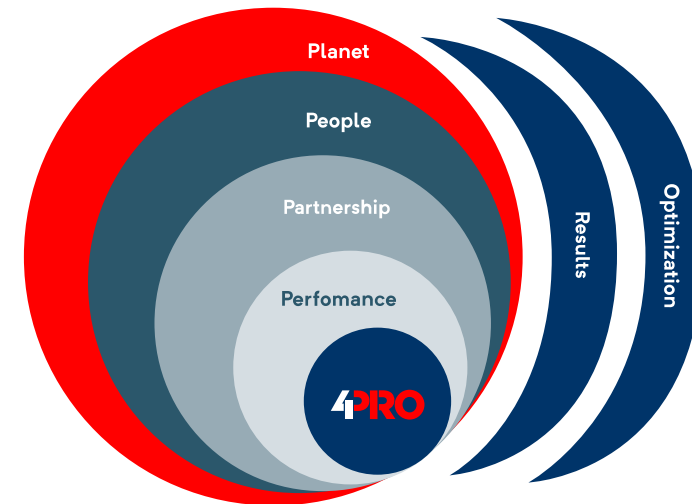
More under
consideration

Payback of network
optim. ~3 years



Full integration of 4PRO

- **Integrated** all the different elements in daily operation and business practice
- **Differentiate customer value**, generating higher margins and higher market share as a reward



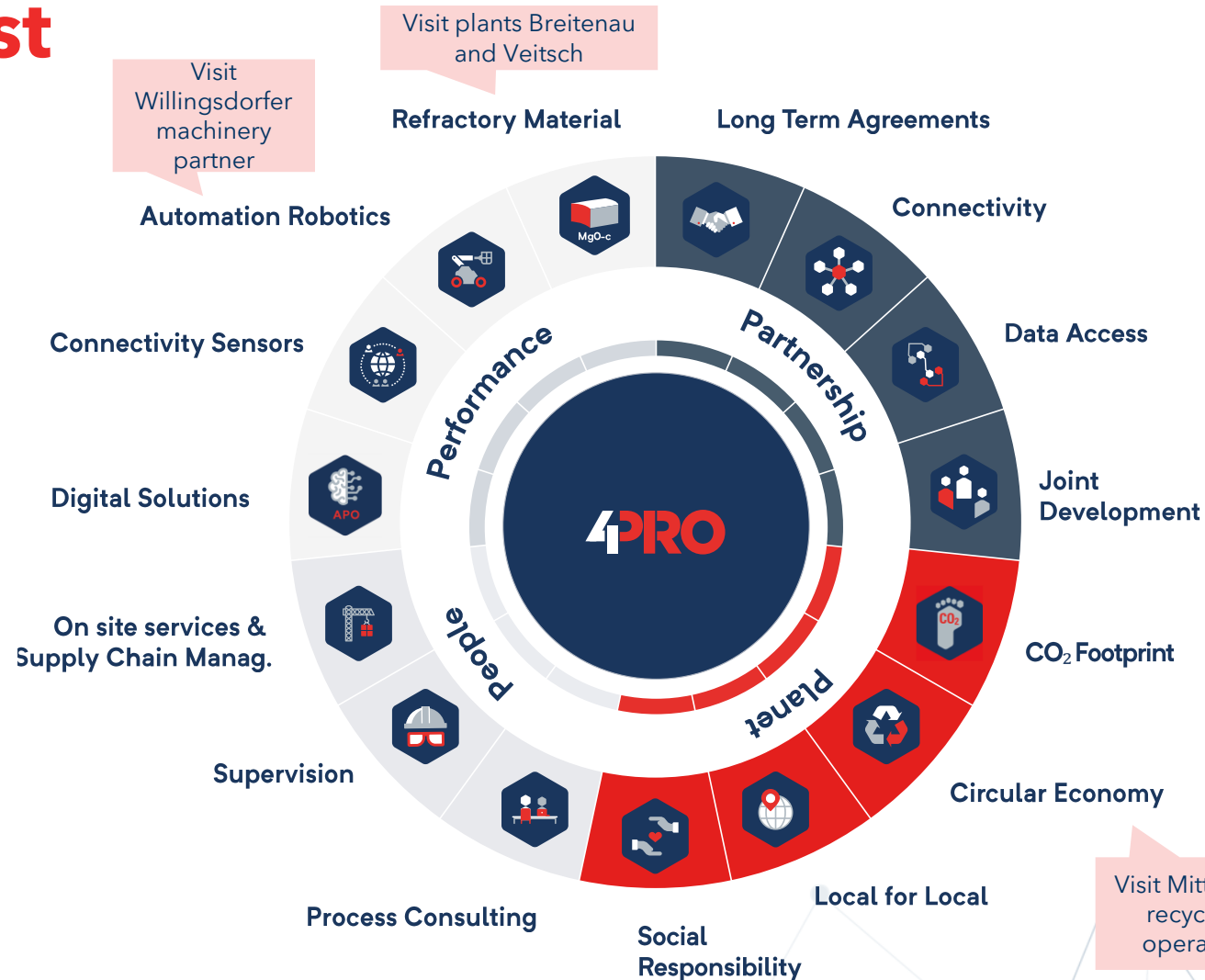
You will experience how we deliver our 4PRO offering

More than just a Contract

With **4PRO**, RHI Magnesita is offering **innovative solutions to the evolving challenges of industry and society**.

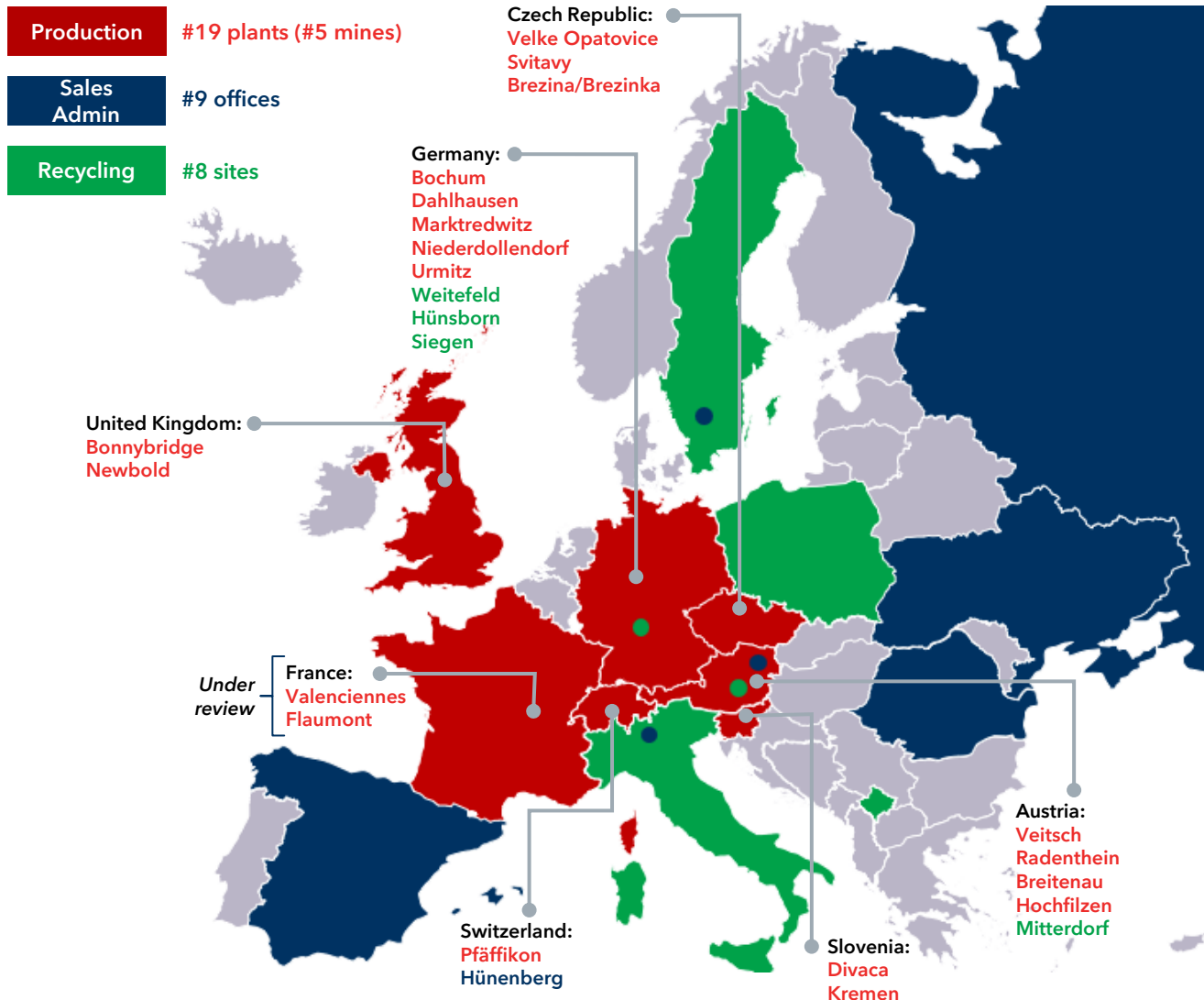
Our portfolio includes **recycled products, robotics, systems, sensors**, as well as **digital, decarbonization and green steel solutions**.

4PRO offering makes the difference, not product performance or technology.



Regional president - overview region Europe

Europe is a key production and sales region



~€730m revenue 2025

~25% gross profit in 2025

>1,500 customers
→ Fragmented market

19 plants, 8 recycling sites

~750kt refractory production
~200kt recycling volume

To be visited:

1. Veitsch
 2. Breitenau
 3. Mitterdorf
- +Willingshofer

~45% exported with a value of
~€500m in 2025

Production region ROIC
of ~10% in 2025

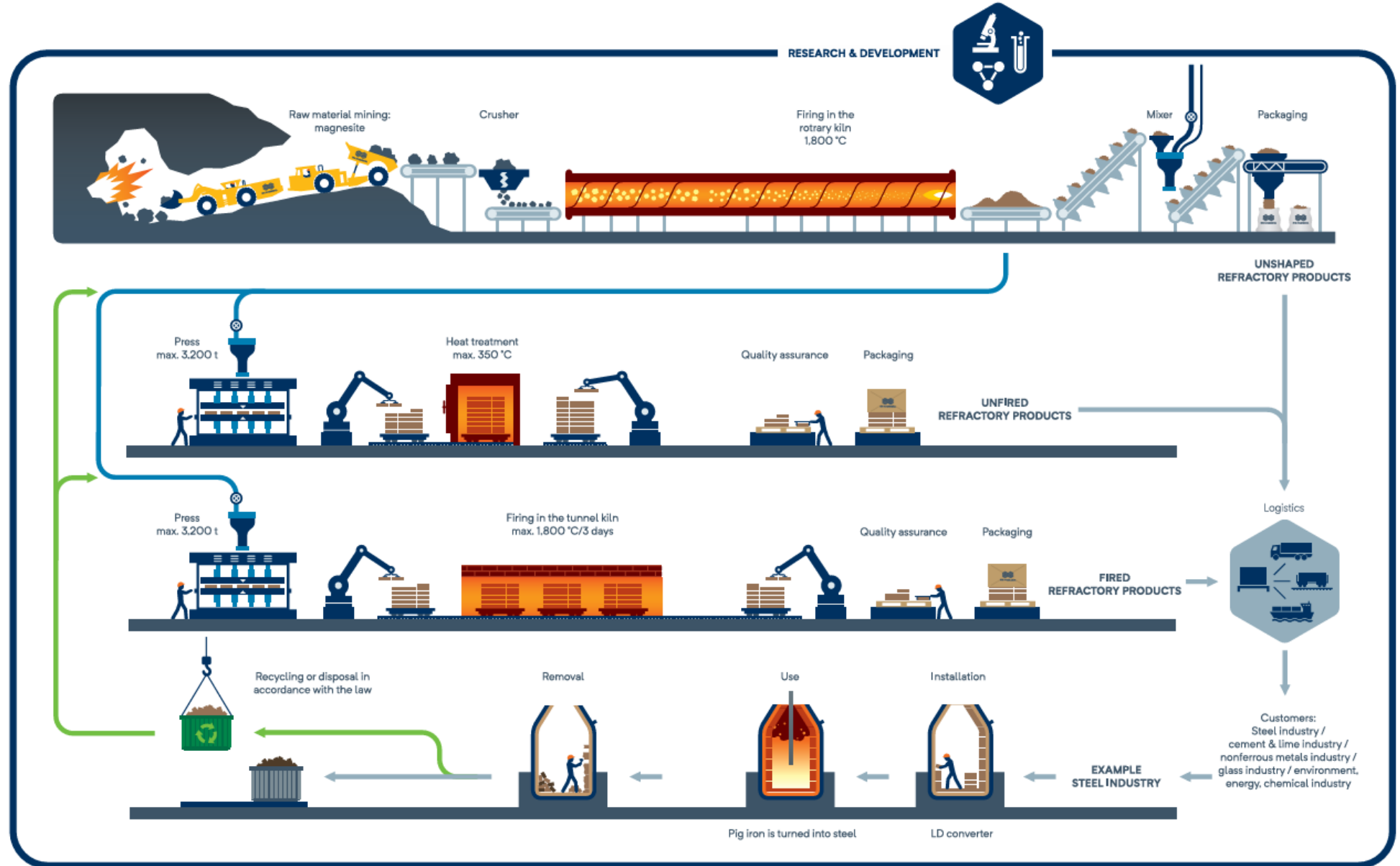
Europe exports large
volume of high-
margin products (e.g.,
nonferrous)

Refractory value chain - all in one place in Austria

Burning magnesite (mineral) above 1800°C results in a dense ceramic with a melting point $>2000^{\circ}\text{C}$ making refractory materials possible

Refractory raw materials can be applied in **grains** like a cement, **shaped** in dense bricks or processed into complex products.

Installation at the customer and **recycling** during and after removal.





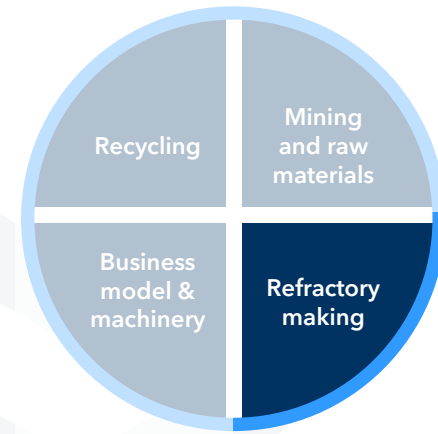
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Plant Veitsch

Refractory plant

Refractory making in Veitsch since 1881:

Flagship plant – large, efficient and flexible



Role of the plant – Veitsch

Standard facility

Most efficient European plant for high-volume and low-complexity for regional and adjacent export markets for bricks

The roles of the plants are a standardized metric for all global sites aligned with top management driving decision making.

4PRO — everything starts with best-in-class products

Bricks: most modern portfolio for cement and steel

Mixes: central European plant for magnesite-based mixes

Automation and logistics:

Large rail terminal close in Kapfenberg; train for raw materials from Breitenau

Services multiple end-use industries



Cement: scale makes cost competitive

Annual repair cycle, global quality benchmark, technology leader



Glass: complementary to cement

Product transfer from recently closed plant, fills the kiln to give attractive cost structure



EAF: Green Steel drives sales and exports

Focus on high-recycling products to aid customers' decarbonisation needs



Steel ladle: standard business

Transfer complementary product from French plant to utilise the production line higher for better cost structure

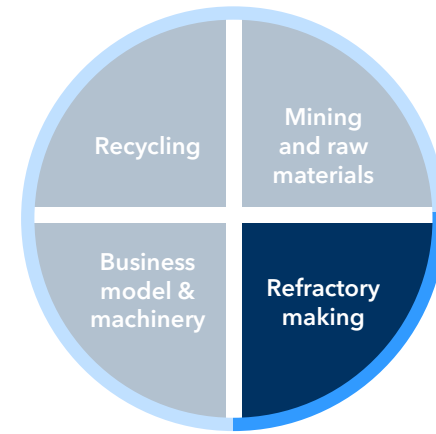


Steel tundish and others: mixes

Automated mixes line adds high-volume base business to miscellaneous industries — primary steel

Refractory plant Veitsch

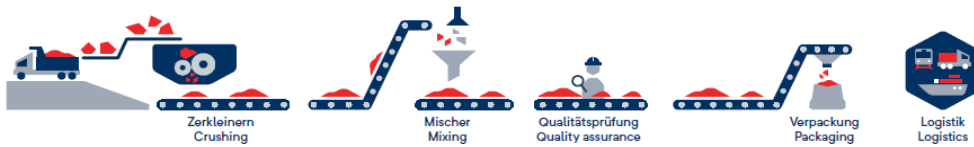
Runs all three refractory production routes



Produktionsprozess Veitsch / Production Process Veitsch

„Mixes“

MU — Magnesia, **u**ngeformte Feuerfestprodukte / Magnesia, unshaped refractories



„Bricks“

MGG — Magnesia, **g**eformte, **g**ebannte Feuerfestprodukte / Magnesia, shaped, fired refractories



MGU — Magnesia, **g**eformte, **u**ngebrannte Feuerfestprodukte / Magnesia, shaped, unfired refractories



Production volume
up to 250,000t

Sales Volume
€220-250m

Export rate ex-EU
~34%

~250 Employees

~80% own raw
material usage*

* Includes recycling volumes



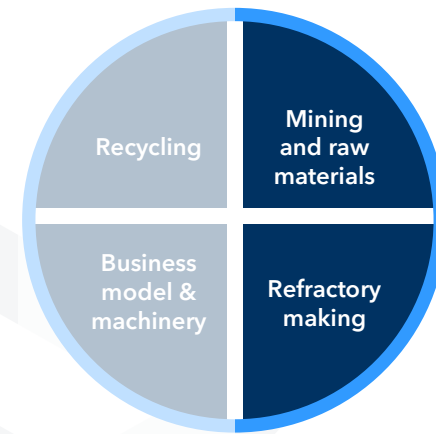
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Mine and plant **Breitenau**



Mining and raw materials Breitenau:

Cash cow with our ANKERHART signature product line instrumental for Green Steel



Role of the plant – Breitenau

Standard facility

Unique alpine magnesite source with reserves surpassing Hochfilzen mine. Mine is central to raw material strategy as it is the long-term source of material to supply to EAF.

The roles of the plants are a standardized metric for all global sites aligned with top management driving decision making.

4PRO — secure supply of best-in-class products

Mixes: focussed on high-margin, high-volume mixes for EAF (“ANKERHART”)
80m€ revenue, 20m€ gross profit, ~20% ROIC (2025)¹

Mining: a gift of nature, the Alpine Magnesite
Very difficult to replicate, many tried, all failed

Electric arc furnace focussed portfolio



EAF: Green Steel drives sales and exports
Focus on high-performance mixes for the hearth of the EAF



Steel tundish and others: mixes
Automated mixes line adds high-volume base business to miscellaneous industries — primary steel



Cement: specialised raw material production for plant Veitsch

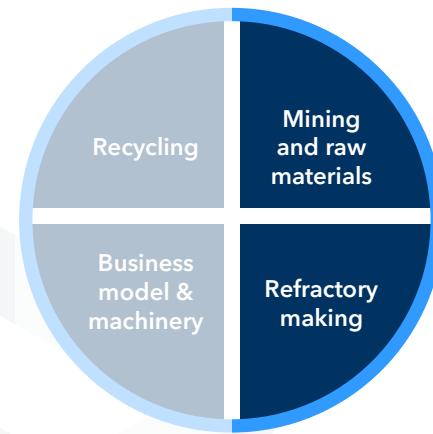


Animal feed: still in trials
Major diversification and volume addition currently in trials and commercial set-up

¹ — estimation, no permanently tracked KPI, includes external sales of finished refractories and all raw materials

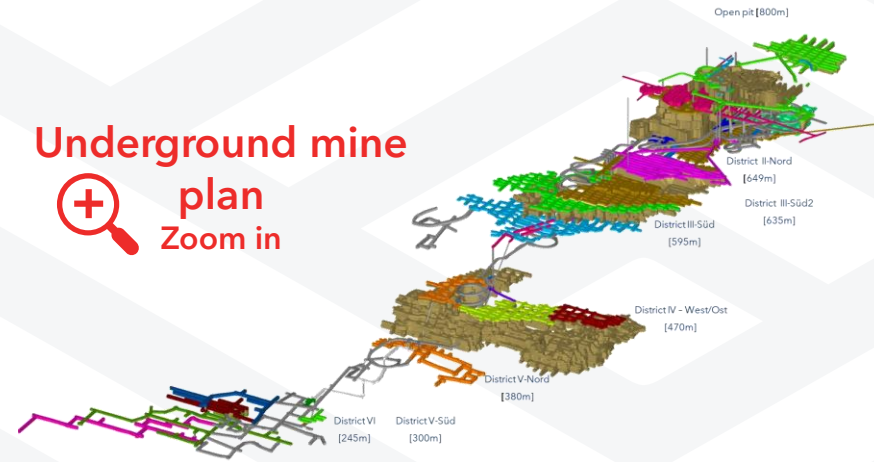
Mining and raw materials Breitenau:

Reserves for generations



Alpine Magnesite one of the RHIM signature products with very high RoIC

Underground mine plan
Zoom in



Open pit mine
Lower cost, but limited in resources

Underground mine
Higher cost, but with decades of reserves

approx. 1.000m

Orebody open to depth

Production volume
~130,000t

Sales Volume
€70-80m

Export rate ex-EU
70-75%

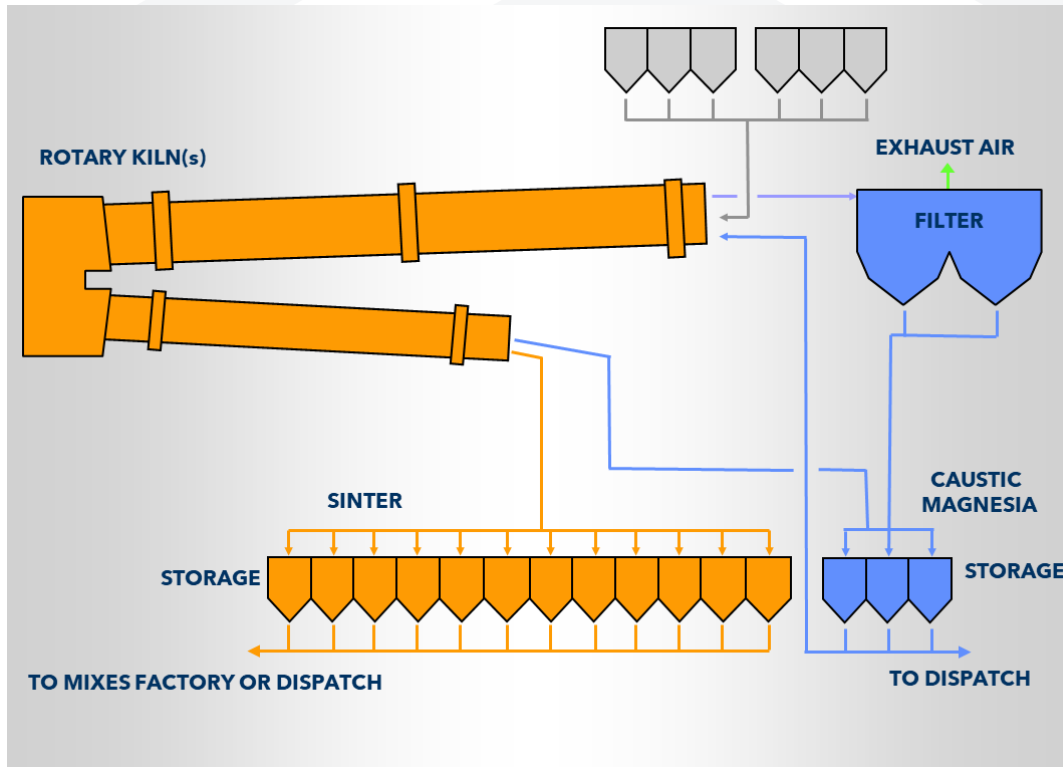
~180 Employees

~150-200,000t CO₂ emissions

Mining and raw materials Breitenau:

It is getting hot now

Burning magnesite (mineral) above 1800°C results in a dense ceramic with a melting point $>2000^{\circ}\text{C}$ making refractory materials possible



- **Fuel:** addition of sunflower husks to lower CO_2 emissions and costs
- **Products:** add animal feed products to increase utilisation for better fix costs absorption.
- **Operational excellence:** improve yield in every step
- **Commercial excellence:** position Breitenau globally as premium plant with local medium-quality alternatives



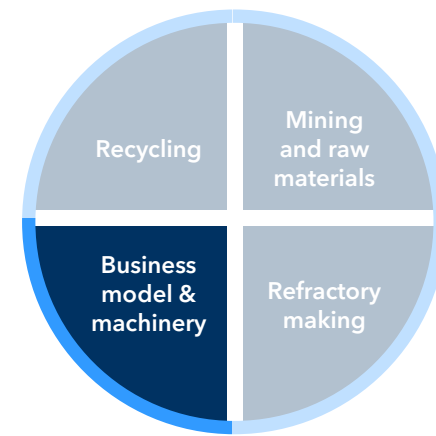


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Willingshofer
Machinery champion

RHIM Advanced Technologies in heavy industry

Automation & Robotics as a structural trend across heavy industry

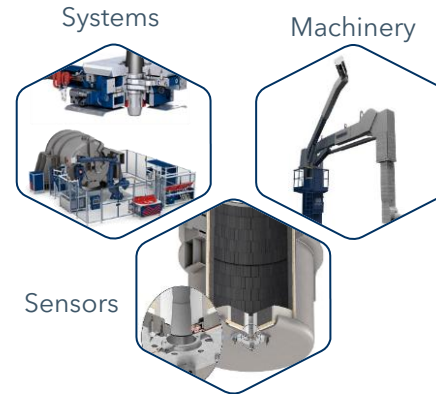


Refractories



Focus now

Advanced Technologies



Original Equipment Manufacturer (OEM)



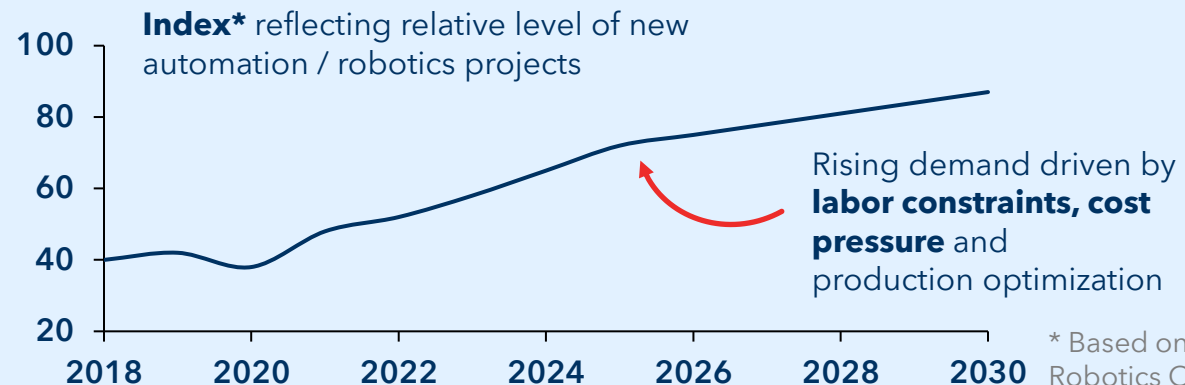
- Position RHIM as preferred technology partner to global steel OEMs
- Promote integrated RHIM technology solutions
- Identify long-term market trends and influence early project positioning

Advanced Technologies at RHIM

Content development area within Sales organization

Bundles all customer-facing technology products beyond refractories

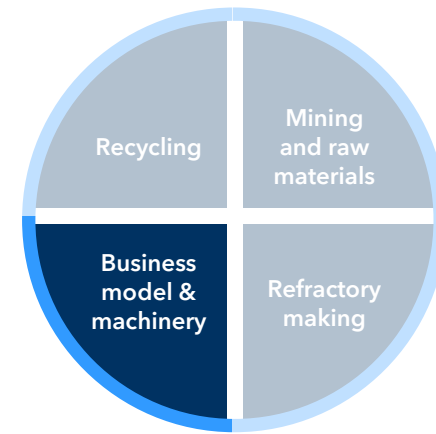
Develop, scout & integrate solutions that enhance 4PRO offering and drive differentiation



* Based on statistic from World Robotics Organization

A continuously expanding Portfolio

How Advanced Technologies enable 4PRO



! Contribution of Advanced Technologies

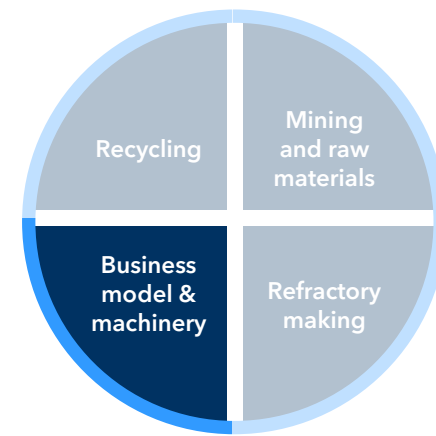
We have built a strong **Advanced Technologies** portfolio, spanning machines, automation, digital solutions, and services to power our 4PRO offering.

// *More than refractories are needed to solve modern customer problems* //



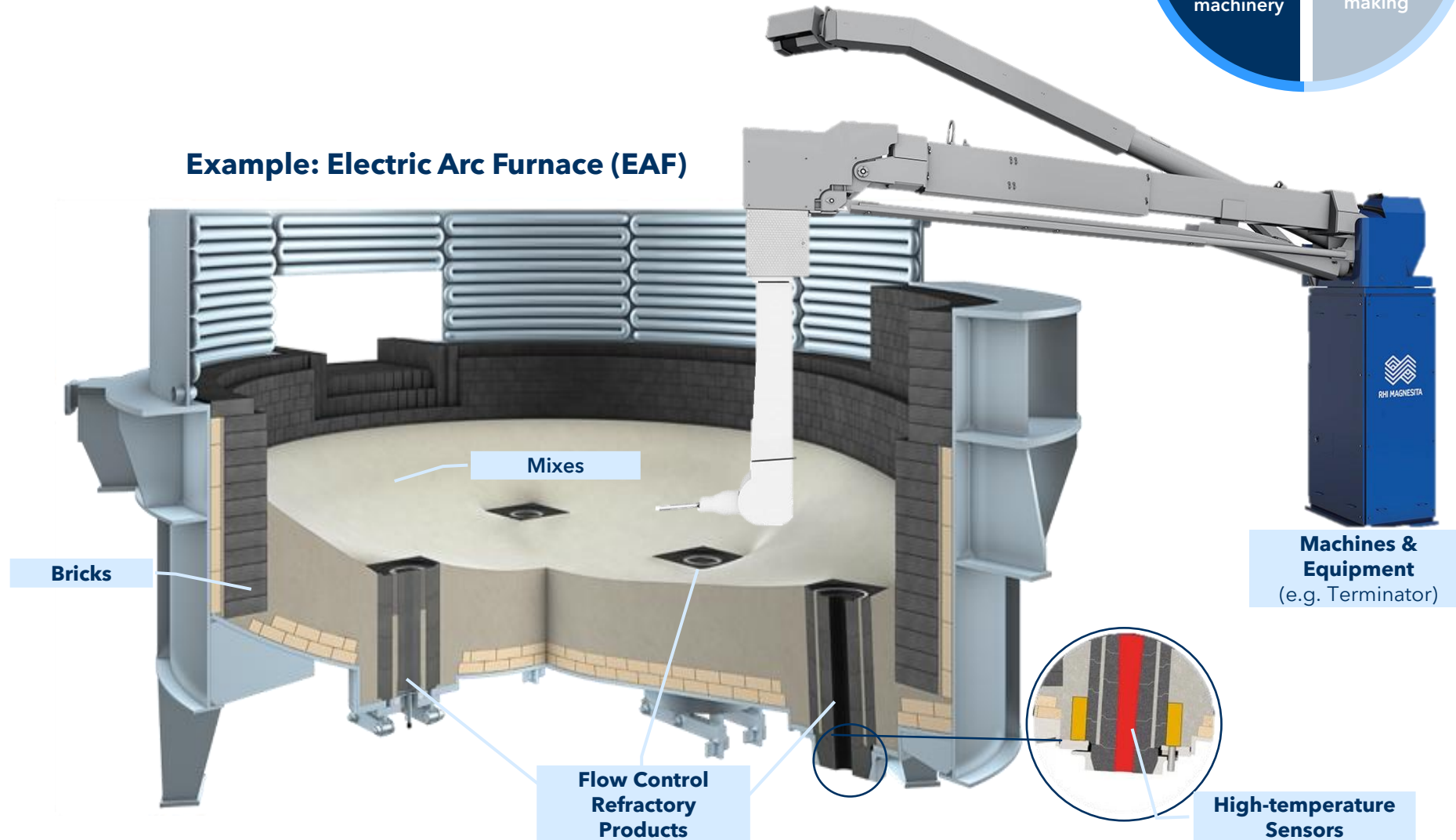
A holistic and integrated offering

Drives RHIM's market differentiation

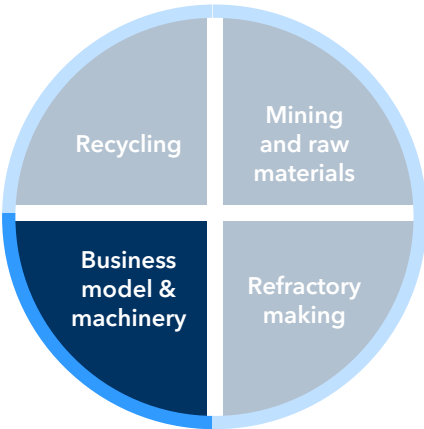
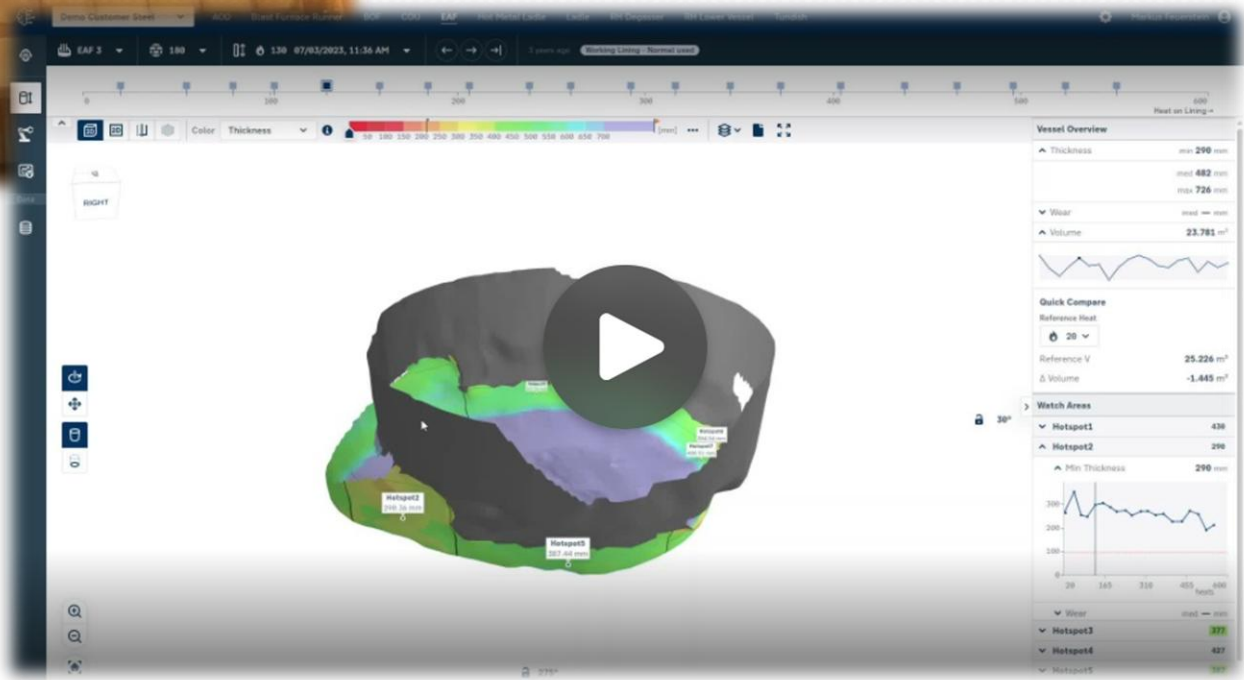


Adding products, services, and solutions beyond refractories can generate:

- Greater customer intimacy
- Deeper insights
- Market differentiation
- Long-term, predictable business
- Higher margins
- Upselling potential



Video



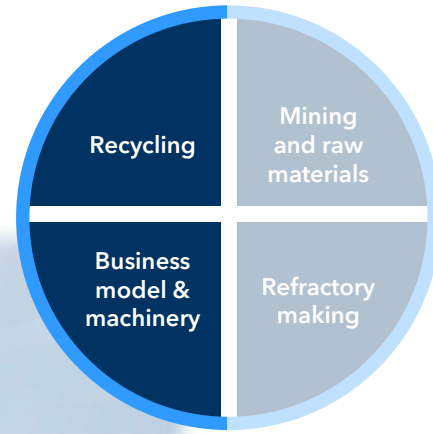


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MIRECO

Mitterdorf

A typical sight at customers. What do you see?

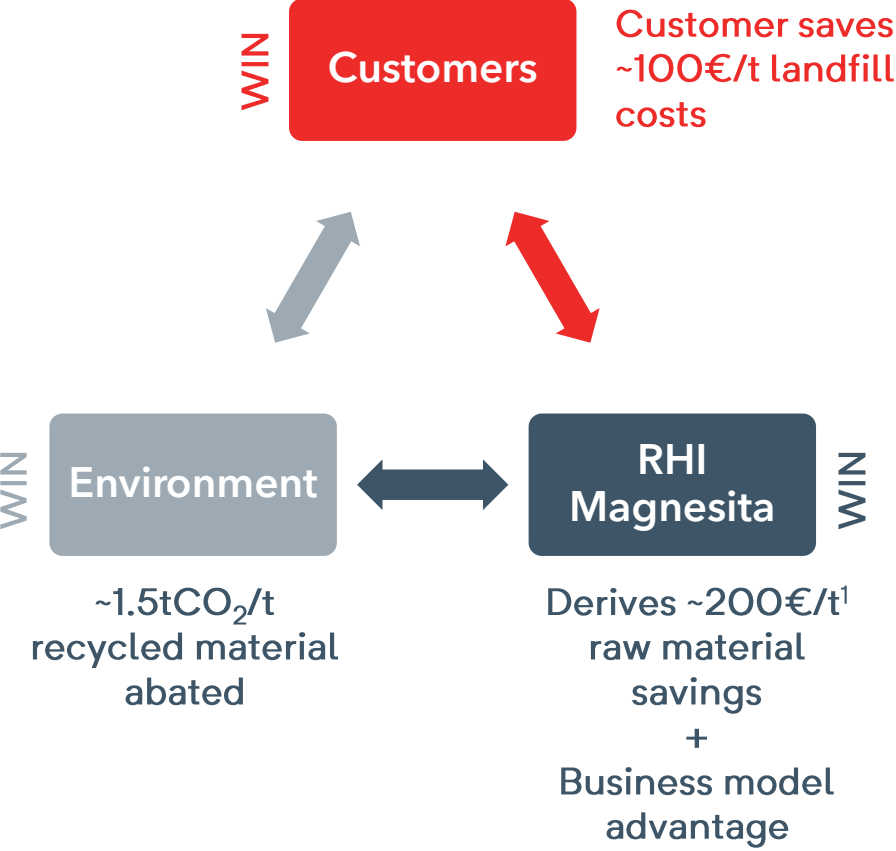
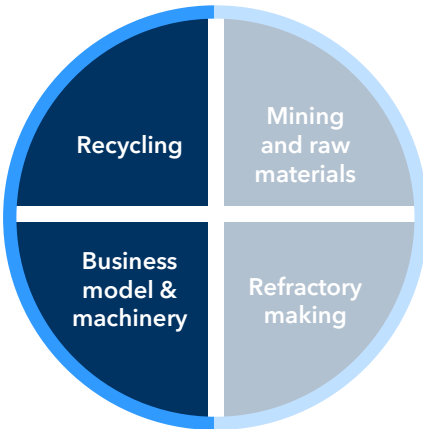


What we see: the recycling business case in a nutshell

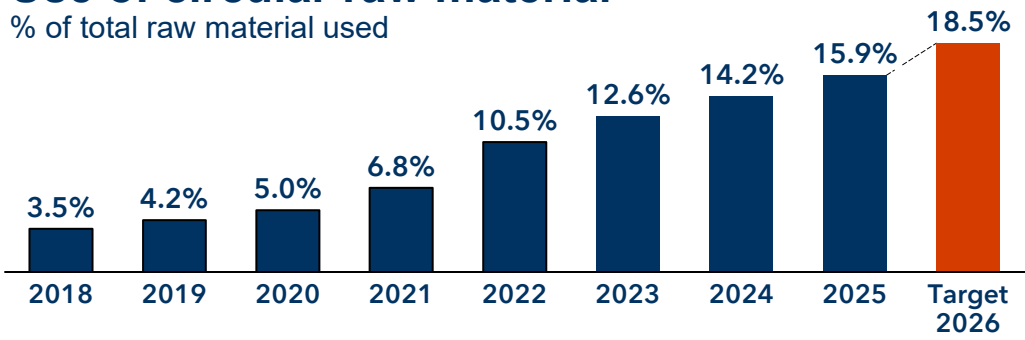


Refractory recycling basics

Win-win-win business set up



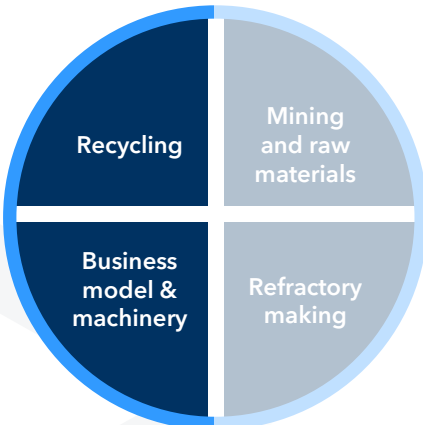
Use of circular raw material
% of total raw material used



¹ Raw material cost saving using recycling is ~200€/t considering actual figures from YTD 2026 reports. Definition: virgin raw material cost - recycling raw material cost; CO₂ cost not included; benefits from slag additives not included.
² External sales refer to circular raw materials sold and metallurgical additives sales.

Recycling Mitterdorf: closing the loop

Part of a global recycling network with key technology



// *Decarbonisation via recycling is a profitable growth business* //

Equates to:
100kt = 4,000 truck loads

Our global recycling footprint

	Sites (incl. at customers)	Tonnage output ¹
Europe	8	~250kt
US	7	~120kt
Brazil	2	~30kt
India	3	~30kt

Automated Sorting: RAPTOR
an advanced recycling and **sensor-based sorting technology** designed to enable high-value circular material solutions through **automated identification, separation, and traceability of recycled materials.**

KITE assistant
Sensor and AI based sorting assistant under development

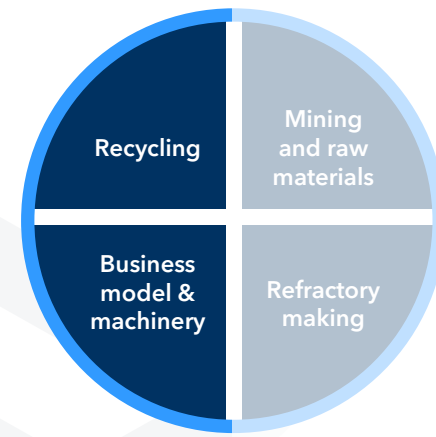
Advantages of this technology go far beyond the simple replacement of manual sorting:

- Highly **reliable quality control** & narrowing of chemical specifications
- Exploitation of **new circular raw material sources** and central technology development
- Full digitalization** of the sorting process and big data creation

¹ Includes all volumes, also for non-refractory uses

Recycling Mitterdorf: **RAPTOR**

Process overview



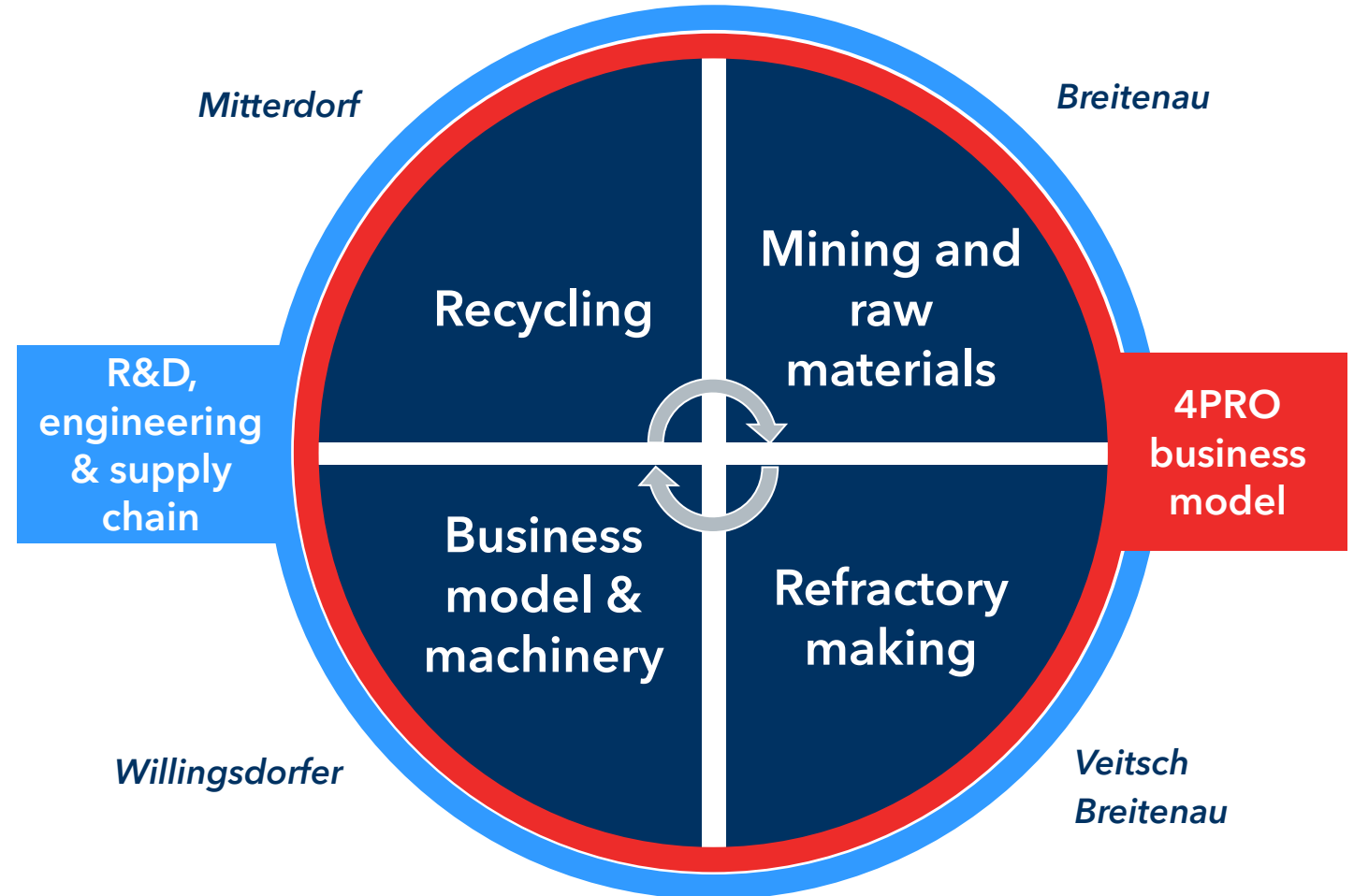


De-brief and Q&A in Vienna

De-brief and Q&A

Capturing value in every step in the chain

- 1** We add value in every step in the value chain
 - From mining, to refractory, to machinery and services, concluded with recycling
- 2** 4PRO offering needs comprehensive capabilities
 - Only we can have such a sophisticated offering
- 3** Only M&A makes such wide offering possible
 - For example, MIRECO for recycling
- 4** Margin expansion in progress along every step in the chain
 - Backward integration, commercial excellence, operational excellence



Thank you for joining us
Huge thanks to all plants
to have us and Vienna
office team

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