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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

29 September 2026

Vesuvius plc

Response to Media Speculation

The Board of Vesuvius plc ("**Vesuvius**" or the "**Company**") notes the recent media speculation and confirms that since September 2025, it has received a series of unsolicited non-binding indicative proposals from RHI Magnesita N.V. ("**RHI**") relating to its possible offer for the entire issued and to be issued share capital of the Company.

Latest proposal

On 27 August 2026, Vesuvius received the latest proposal from RHI (the "**Latest Proposal**"), comprising:

- 470 pence per ordinary share in cash; and
- 0.28 new RHI shares for every 10 Vesuvius shares.

Based on the RHI 1-month VWAP as of 27 August 2026, the date of the Latest Proposal, the Latest Proposal has a total value of 551 pence per Vesuvius share and Vesuvius shareholders would receive approximately 7.1 million new RHI shares and own approximately 13% of the enlarged share capital of RHI following completion of the proposed transaction.

The Latest Proposal includes the right to receive the interim dividend declared by Vesuvius of 7.1 pence per Vesuvius share, whether paid prior to or following a firm offer announcement by RHI for Vesuvius, without any reduction in the value of the Latest Proposal.

Vesuvius notes that on 27 August 2026 Cevian Capital AB ("**Cevian**") provided RHI with an irrevocable undertaking in support of a recommended offer for Vesuvius by RHI on the financial terms of the Latest Proposal. Cevian has been a shareholder of the Company since 2012 and has nominated a director who is appointed by the Company to the Board of Vesuvius. The Company appreciates Cevian's commitment and engagement during this time and remains focused on the interests of and delivering maximum value for all shareholders.

The Board of Vesuvius is evaluating the Latest Proposal carefully, including the financial terms and execution risk associated with the proposed transaction, together with its financial and legal advisers, and a further announcement will be made as appropriate.

Previous proposals

The Latest Proposal is the most recent in a series of proposals submitted by RHI, each of which, including the financial terms and execution risk, were carefully evaluated by the Board of Vesuvius, together with its financial and legal advisers, and unanimously rejected. The first unsolicited proposal regarding a cash offer was received from RHI at 448 pence per Vesuvius share on 29 September 2025. A series of further proposals from RHI followed through October, November and December 2025.

On 17 March 2026, Vesuvius received an all-cash proposal ("**March Proposal**") from RHI at a total cash value of 550 pence per Vesuvius share. Following the March Proposal, the Board granted RHI access to information to undertake confirmatory due diligence.

On 23 June 2026, Vesuvius received a further proposal ("**June Proposal**") from RHI, replacing c.17% of the cash consideration proposed under the March Proposal with new RHI shares. The June Proposal had a total value of 550 pence per Vesuvius share, comprising:

- 454 pence per ordinary share in cash; and
- 96 pence per ordinary share to be satisfied by the issue of new RHI shares, up to a maximum of 9.5 million RHI shares, representing approximately 20% of RHI's issued share capital at the date of the June Proposal. Any shortfall in headline value would be paid through additional cash consideration.

Additionally, both the March and June Proposals provided that:

- the right to receive the final dividend for the 2025 financial year of 16.5 pence, which was paid on 6 July 2026, without any reduction in the value of such proposal; and
- in the event that the transaction did not close by the date 15 months from the firm offer announcement (the "Agreed Date"), RHI will compensate Vesuvius shareholders for any such delay with an additional consideration of 2 pence per Vesuvius share payable for each month of delay beyond the Agreed Date, up to a maximum of three months. This additional amount was not included in the Latest Proposal.

The Board of Vesuvius, alongside its financial and legal advisers, carefully evaluated the June Proposal and unanimously rejected it on 29 June 2026.

There can be no certainty that any formal offer for Vesuvius will be made.

A further announcement will be made if and when appropriate.

At this time, shareholders are advised to take no action.

In accordance with Rule 2.6(a) of the Code, the Company announces that by not later than 5pm (London time) on 27 October 2026 (being 28 days after today's date), RHI must either announce a firm intention to make an offer for Vesuvius under Rule 2.7 of the Code or announce that it does not intend to make such an offer in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

For the purposes of Rule 2.5(a) of the Code, this announcement has been made by Vesuvius without the prior agreement or approval of RHI.

The person responsible for arranging the release of this announcement on behalf of Vesuvius is Henry Knowles, General Counsel / Company Secretary.

Enquiries

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Inside Information

The information contained within this announcement is deemed by Vesuvius to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Notice related to advisers

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Linklaters LLP is acting as legal adviser to Vesuvius.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested (directly or indirectly) in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening

Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested (directly or indirectly) in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeror company and by any offeree and Dealing Disclosures must also be made by the offeror company, by any offeree and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeror and offeree companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeree was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1 disclosure

A copy of this announcement and the documents required to be published by Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on the Company's website at www.vesuvius.com by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the contents of those websites are not incorporated into and do not form part of this announcement.

Rule 2.9 Information

In accordance with Rule 2.9 of the Code, Vesuvius confirms that as at the close of business on 28 September 2026 (being the business day prior to the date of this announcement) its issued share capital consisted of 255,442,891 ordinary shares of 10 pence each. The Company holds 7,271,174 shares in treasury. The total number of voting rights in the Company is therefore 248,171,717.

The International Securities Identification Number for Vesuvius's ordinary shares is GB00B82YXW83.

The Legal Entity Identifier for Vesuvius is 213800ORZ521W585SY02.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Vesuvius who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Vesuvius who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

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