NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

29 September 2026

Statement regarding possible offer for Vesuvius plc ("Vesuvius")

Further to the announcement by Vesuvius, RHI Magnesita N.V. ("**RHIM**") confirms that it is in advanced discussions with the Board of Vesuvius regarding a possible recommended cash and share offer for the entire issued and to be issued share capital of Vesuvius (the "**Proposal**").

On 29 September 2025, RHIM approached Vesuvius with its first non-binding Proposal (the "**Initial Proposal**") regarding an offer of 448 pence per share, which was rejected by the Board of Vesuvius. Since then, RHIM has made a series of revised non-binding Proposals, all of which were rejected. A revised Proposal was made on 27 August 2026 (the "**Latest Proposal**"), which is currently being considered by the Board of Vesuvius.

Under the terms of the Latest Proposal, Vesuvius shareholders would receive:

- 470 pence per Vesuvius share in cash ("**Cash Consideration**"); and
- approximately 0.028 new RHIM shares for every Vesuvius share ("**Share Consideration**").

Based on the RHIM share price as of 28 September 2026 (being the last business day prior to the commencement of the offer period), the Latest Proposal values each Vesuvius share at 549 pence per Vesuvius share (the "**Headline Value**").

RHIM would make a mix and match facility available to Vesuvius shareholders in order to provide flexibility by enabling them to elect to vary the proportions in which they receive Cash Consideration and Share Consideration.

In addition, Vesuvius shareholders on the register at the record date of 4 September 2026 will be entitled to receive and retain the 2026 interim dividend of 7.1 pence per share (the "**2026 Interim Dividend**"), payable on 8 October 2026, without any reduction to the Headline Value.

Vesuvius shareholders would receive approximately 7.1 million new RHIM shares in aggregate and hold approximately 13 per cent of the enlarged share capital of RHIM following completion of the transaction.

The Headline Value represents:

- a premium of approximately 47 per cent to the closing share price on 28 September 2026;
- a premium of approximately 48 per cent to the 1-month VWAP ending 28 September 2026;
- a premium of approximately 38 per cent to the 3-month VWAP ending 28 September 2026;
- a premium of approximately 47 per cent to the closing share price on 28 September 2025 (being the last business day prior to the submission of the Initial Proposal); and
- an increase of approximately 23 per cent compared to the Initial Proposal.

The Cash Consideration in relation to the Latest Proposal will be funded through new debt facilities.

RHIM believes that the combination of RHIM and Vesuvius would create a global leader in refractory and flow-control solutions, with enhanced scale, resilience and growth opportunities. The combined business would offer a compelling proposition for customers, be well positioned to navigate

macroeconomic volatility and generate substantial and sustainable value for shareholders. The value creation will be underpinned by meaningful earnings per share accretion, driven by significant synergies, and a continued commitment to the current RHIM dividend alongside rapid deleveraging. RHIM has carried out a significant amount of preparation to date in respect of the Proposal, including in relation to the necessary financing arrangements and the necessary regulatory clearances.

Discussions remain ongoing between the Boards of RHIM and Vesuvius, but there can be no certainty that a firm offer will ultimately be made.

Vesuvius's largest shareholder, Cevian Capital II Master Fund L.P. ("**Cevian**"), is supportive of the Latest Proposal if recommended by the Board of Vesuvius and has signed an irrevocable undertaking in respect of its entire shareholding in Vesuvius, being 57,249,896 ordinary shares, representing approximately 23 per cent of Vesuvius's issued ordinary share capital (excluding shares held in treasury), to vote in favour (or procure the vote in favour) of a scheme of arrangement, or to accept a takeover offer made by RHIM on the terms described in this announcement, in respect of a recommended offer (the "**Irrevocable Undertaking**"). The Irrevocable Undertaking also includes all Vesuvius shares and any other Vesuvius securities in which Cevian may become interested following the date of the Irrevocable Undertaking. Further detail regarding the Irrevocable Undertaking is outlined in Appendix A.

RHIM's Board of Directors is unanimously supportive of the Proposal, as are RHIM's largest shareholders, MSP Stiftung and investment funds affiliated with Rhône.

In accordance with Rule 2.6(a) of the Code, RHIM is required, by no later than 5.00 pm on 27 October 2026, either to announce a firm intention to make an offer for Vesuvius in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.5(a) of the Code, RHIM reserves the right to make an offer for Vesuvius at a lower value and/or on less favourable terms than those described in this announcement: (a) with the agreement or recommendation of the Board of Vesuvius; (b) if a third party announces a possible offer or firm intention to make an offer for Vesuvius on less favourable terms than the Latest Proposal; or (c) following the announcement by Vesuvius of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). If after the date of this announcement Vesuvius declares, makes or pays any dividend or distribution or other return of capital to its shareholders other than, or in an amount in excess of, the 2026 Interim Dividend, RHIM will make a reduction to the terms of the Proposal in the amount of such additional distribution or the excess over the 2026 Interim Dividend, as appropriate. RHIM reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration in any offer.

The person responsible for the release of this announcement on behalf of RHIM is Ian Botha, Chief Financial Officer.

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Barclays Bank PLC and Peel Hunt LLP are also acting as financial advisers and corporate brokers to RHIM.

White & Case LLP is acting as legal adviser to RHIM.

Appendix A

The Irrevocable Undertaking will cease to have effect if:

a) a recommended Rule 2.7 announcement in respect of the Proposal (the "**Announcement**") is not released on or before 5.00 p.m. on 31 October 2026 or such later date or time as may be agreed between RHIM and Cevian;

b) the scheme circular or offer document is not dispatched to Vesuvius shareholders within 28 days from the date of the Announcement, or such later time as may be agreed by the Takeover Panel;

c) RHIM announces that it does not intend to make or proceed with the acquisition of Vesuvius;

d) the Scheme or Offer (as applicable) lapses or is withdrawn in accordance with its terms and RHIM publicly confirms that it does not intend to proceed with the acquisition of Vesuvius;

e) any competing offer for the entire issued and to be issued share capital of Vesuvius is made, which becomes or is declared unconditional or otherwise becomes effective; or

f) the acquisition of Vesuvius by RHIM has not become effective or become or declared unconditional by the Long Stop Date (as defined in the Rule 2.7 announcement, if any).

A copy of the Irrevocable Undertaking will be published on RHIM's website at https://ir.rhimagnesita.com by no later than 12 noon on the business day following the date of this announcement.

Important notices relating to financial adviser

Citigroup Global Markets Limited ("**Citigroup**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively as financial adviser to RHIM and no one else in connection with the matters set out in this announcement and shall not be responsible to anyone other than RHIM for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the contents of this announcement or any other matter referred to herein. Neither Citigroup nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of Citigroup in connection with this announcement, any statement contained herein, or otherwise.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for RHIM and no one else in connection with the Proposal and will not be responsible to anyone other than RHIM for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Proposal or any other matter referred to in this announcement. In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in RHIM and Vesuvius securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser and corporate broker to RHIM and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than RHIM for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the matters set out in this announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein or otherwise.

Important 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 whether pursuant to this announcement or otherwise. The distribution of this

announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on RHIM's website at https://ir.rhimagnesita.com promptly and in any event by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested 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) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 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, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (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 of the Code.

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

Details of the offeree and offeror 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 offeror 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 2.4 information

In accordance with Rule 2.4(c)(iii) of the Code, RHIM confirms that it is not aware of any dealings in Vesuvius shares that would require it to offer a minimum level, or a particular form, of consideration under Rule 6 or Rule 11 of the Code. However, it has not been practicable for RHIM to make enquiries of all persons acting in concert with it prior to the date of this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii) of the Code. To the extent that any such details are identified following such enquiries, RHIM shall make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, as at the close of business on 28 September 2026 (being the business day prior to the date of this announcement), RHIM confirms that it had in issue 47,372,695

ordinary shares and 2,105,010 ordinary shares held in treasury. The total number of voting rights in RHIM is therefore 47,372,695.

The International Securities Identification Number for RHIM's ordinary shares is NL0012650360.