



The driving force of the refractory industry

Company presentation

The global leader in refractories

There for you, wherever you need us



47 production sites
(incl. raw material sites)

**8 recycling
facilities**

**+100 countries
shipped to worldwide**

**5 R&D hubs and
centres**

20,000

Employees

€ 3.6bn

2023 revenue

+ 1,700

Active patents

€ 83m

Investment in R&D
and Technical
Marketing

Refractories:

the building blocks of modern life



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



1 tonne of CEMENT
demands ~1 kg
of refractories



1 tonne of GLASS
demands ~4 kg
of refractories



1 tonne of ALUMINIUM
demands ~6 kg
of refractories



1 tonne of COPPER
demands ~3 kg
of refractories

Concrete
1,500°C

Copper
1,350°C

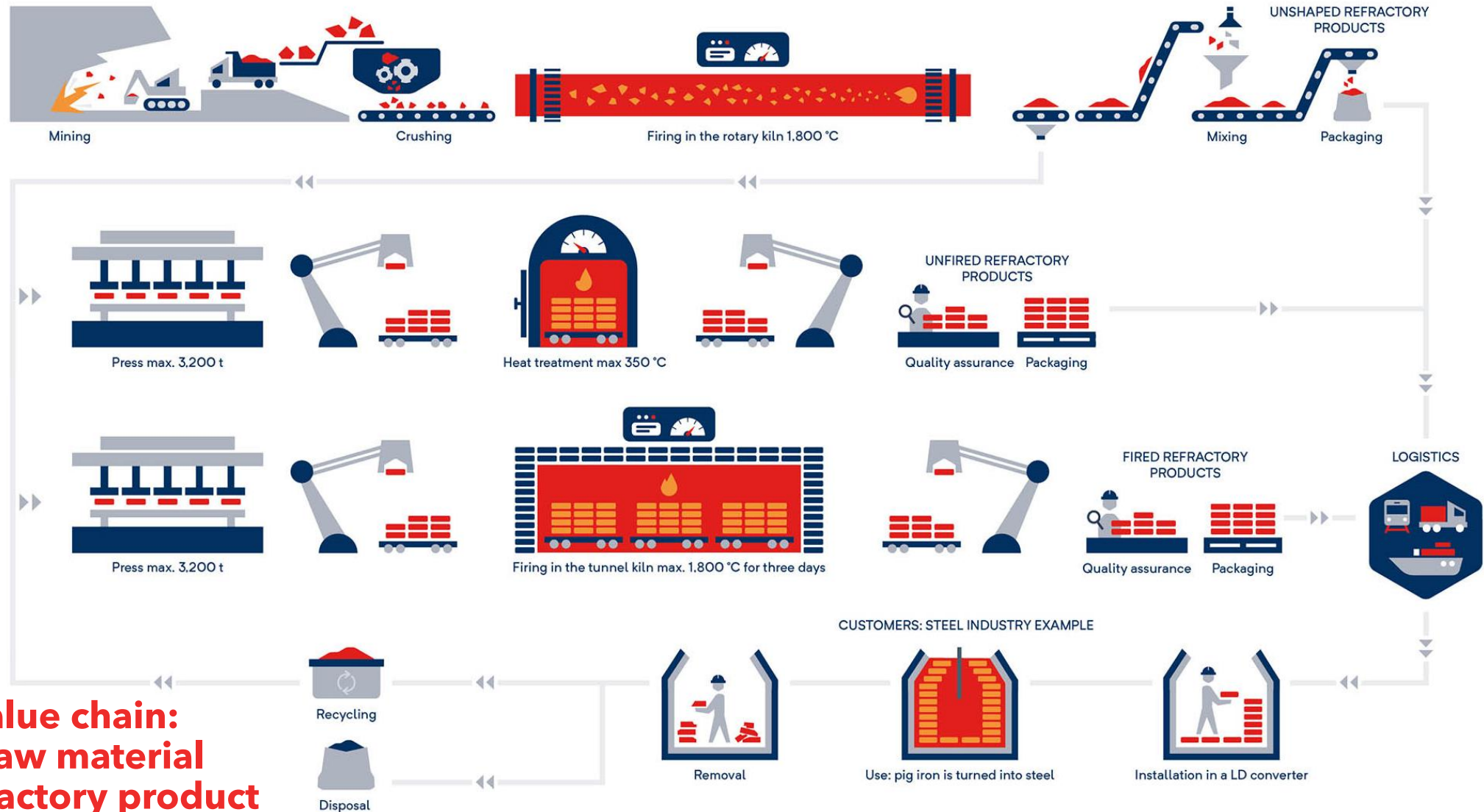
Steel
1,760°C

Glass
1,650°C

Aluminium
1,250°C



The refractory world of RHI Magnesita



**Our value chain:
from raw material
to refractory product**

Covering a wide area of applications

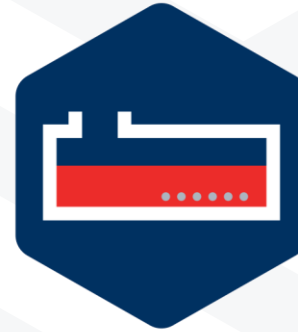
Refractories as investment goods

- Longer replacement cycles
- Customised solutions based on the specific requirements of various industrial production processes
- Complete lining concepts including refractory engineering
- Wide areas of application
- Project driven demand cycles

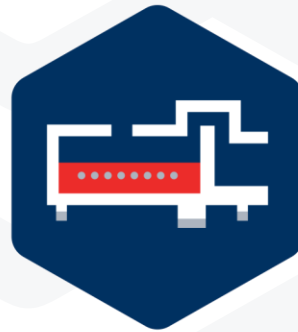
Applications



Rotary Kiln



Copper-converter



Secondary reformer



Basic oxygen, electric arc furnace casting ladles



Multiple Waste Incinerator



Glass furnace



A complex range of tailored refractory products and solutions

Bricks



1 Permanent lining

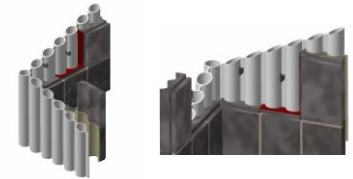


2 Non-basic, ex. Alumina



3 Basic, ex. Mag-Carbon

Tile system - Didotherm Fix



Monolithics & pre cast



4 Mixes



5 Pre Castables

Digital Solutions



Functional products



6 Slide Gates



7 Nozzles



8 Purge Plugs



9 ISO

Systems & Machinery





The industries we serve



Financial highlights 2023

Revenue

€3.6bn

↑ 8%

Adjusted EBITA

€409m

↑ 7%

Adjusted EBITA
margin

11.4%

↓ (20)bps

Adjusted operating
cash flow

€413m

↑ 166%

Adjusted EPS

€4.98

↑ 3.4%

M&A Adjusted
EBITDA contribution

€56m

↑ 1,472%

Dividend declared

€1.80ps

↑ 13%

Working Capital
intensity¹

24.2%

↓ 1.2ppt

Net debt to Pro forma
Adjusted EBITDA²

2.3x

→ 0.0x

ROIC

10.7%

↓ (160)bps

1. Working capital intensity is stated after working capital financing of €298m and is calculated using L3M annualised revenue of €4,020 million.

2. Includes IFRS 16 Leases of €70m and pro forma 12-month EBITDA contribution from recently acquired businesses prior to acquisition date.

Our strategic priorities



Competitiveness | Reduce operating costs

Cost-saving initiatives include reducing SG&A, plant footprint optimisation, automation and digitalisation, supply chain management and selected capital expenditure projects to reduce raw material and conversion costs.



Markets | Drive market leadership

We aim to grow our market share of the global high-temperature refractories market via a consolidation strategy targeting businesses in high-growth markets or market segments where we are currently under-represented.



Business Model | Expand business model

We seek to maximise value for our customers and increase margins through the offering of a broad range of products and services, growing the proportion of revenue derived from solutions contracts and expanding our recycling activities.



People and Culture | Enablers of our strategy

RHI Magnesita fosters a culture of innovation, openness, pragmatism and high performance to support the delivery of its strategy. Hiring and maintaining talented teams and individuals is essential for us to grow and maintain our leadership position.



Sustainability | The driving force of our strategy

We seek to maintain our leadership position in sustainability in our industry and are committed to reducing emissions from our activities and to assisting our customers with their own transitions.





Decarbonisation pathway

Our commitment:

- Leading the industry by decarbonising our operations as fast as sustainably possible.
- Invest in the development of new technologies to avoid CO₂ emissions.
- Offer our customers enabling technologies with full carbon footprint transparency.
- Work with industry partners sector to develop new renewable energy solutions and hydrogen energy networks.

Our 2025 Sustainability targets



CO₂ emissions

Reduce by 15% per tonne₁ of product



Energy

Reduce by 5% per tonne of product



Recycling

Increase use of secondary raw materials to 15%



Diversity

Increase women on our Board and in senior leadership to 33%



Safety

Strong safety culture with goal of zero accidents



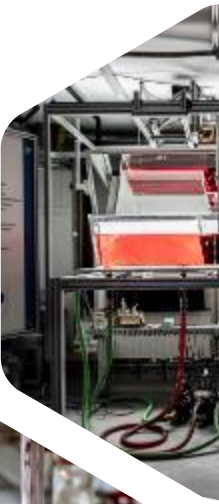
NO_x and SO_x emissions

Reduce by 30%² (achieved in China already)

Note: Targets are compared to 2018 baseline

1) Includes Scope 1, 2 and 3 (e.g. own sites, customers and suppliers)

2) Target by 2027



Technological leadership



5

R&D Hubs & Centers (Austria, Brazil, USA, China, India)



+1,700

Active patents



2.2%

Annual R&D and Technical Marketing expenditure as % of revenue



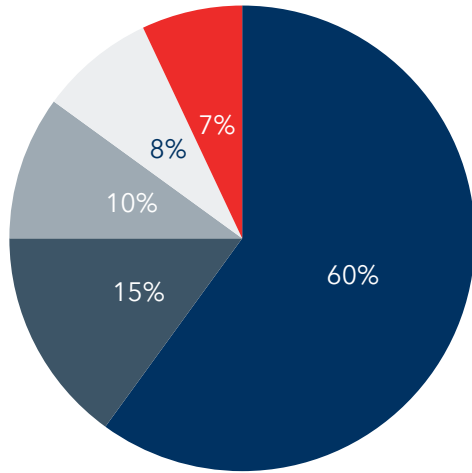
20%

Revenue from new products¹ as % of total revenue

1) Defined as products and brands less than 5 years old



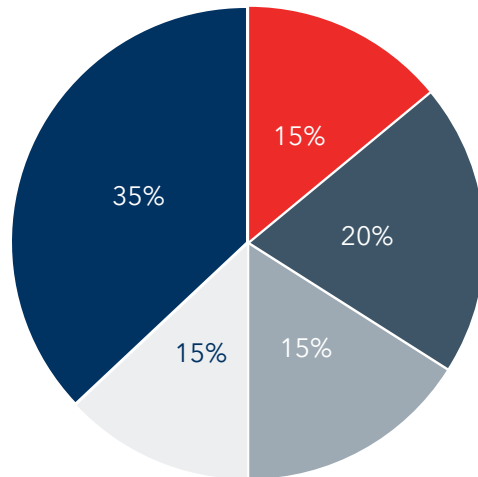
Refractories are critical to all high-temperature industrial processes



Main end markets

€20 billion worldwide industry

- Steel
- Energy, chemicals
- Nonferrous metals
- Cement
- Glass



Global refractory industry


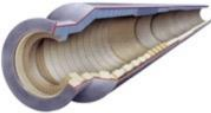


- RHI Magnesita
- 4-6 segment companies
- 10-20 regional companies
- 100-200 small local companies
- 1000+ Chinese companies

Refractories are critical consumable or investment goods for high-temperature manufacturing processes

Fireproof materials consumed whilst protecting clients' production processes, retaining physical and chemical characteristics when exposed to extreme conditions

Critical, yet represent less than 3% of COGS in steel manufacturing and less than 1% in other applications

Refractories are continuously consumed during finished goods production

Key industries	Applications	Replacement	Costs	Refractory characteristics
Steel	Basic oxygen-, electric arc furnace casting ladies 	20 minutes to 2 months	~3.0%	Consumable product Systems and solutions for complete refractory management Demand correlated to output Investment goods Longer replacement cycles Customized solutions based on the specific requirements of various industrial production processes Complete lining concepts including refractory engineering Wide areas of application Project driven demand cycles
Cement/Lime	Rotary Kiln 	annually	~0.5%	
Nonferrous metals	Copper-converter 	1 – 10 years	~0.2%	
Glass	Glass furnace 	up to 10 years	~1.0%	
Energy / Environmental / Chemicals	Secondary reformer 	5 – 10 years	~1.5%	

RHI Magnesita's global raw material sites

Supporting unique solutions to the market

Raw material	Production sites	Annual production
Standard DBM ¹ 90%-97%	Brumado (Brazil) Eskisehir (Turkey) Hochfilzen (Austria) Breitenau (Austria)	~590k tonnes
High purity DBM ¹ 97%+	Brumado (Brazil)	~220k tonnes
Fused Magnesia	Contagem (Brazil)	~17k tonnes
Other sintered or fused materials	Radentheim (Austria) Contagem (Brazil)	~35k tonnes
DBD ²	York (USA) Chizhou (China) Hochfilzen (Austria)	~280k tonnes



1.3 million
tonnes of raw materials
produced per year



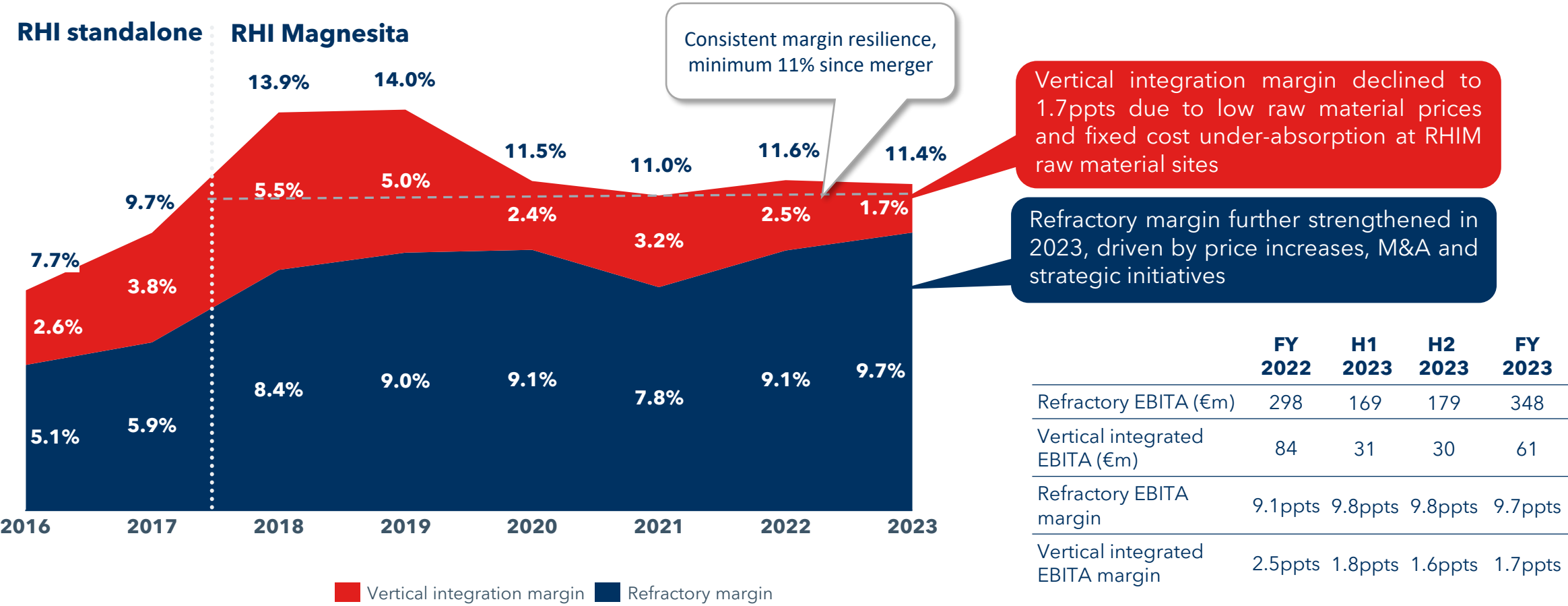
backward integration:
77%
in basic raw materials
19%
in non-basic raw materials



Notes: 1) DBM, Dead burned magnesita; 2) DBD, Dead burned dolomite

Refractory margin

Strategic initiatives will drive further growth in refractory and backward integration margins



We serve a blue-chip client base

Steel



TATA STEEL



POSCO



OUTOKUMPU



Severstal



Steel Dynamics, Inc.



Serving 1,070
of 1,300 plants¹

Cement



Sinoma
中国中材



Serving 1,350
of 1,500 plants¹

Glass

SCHOTT



Serving 800
of 900 plants¹

Metals



GLENCORE

RioTinto

Serving 650
of 2,000 plants¹

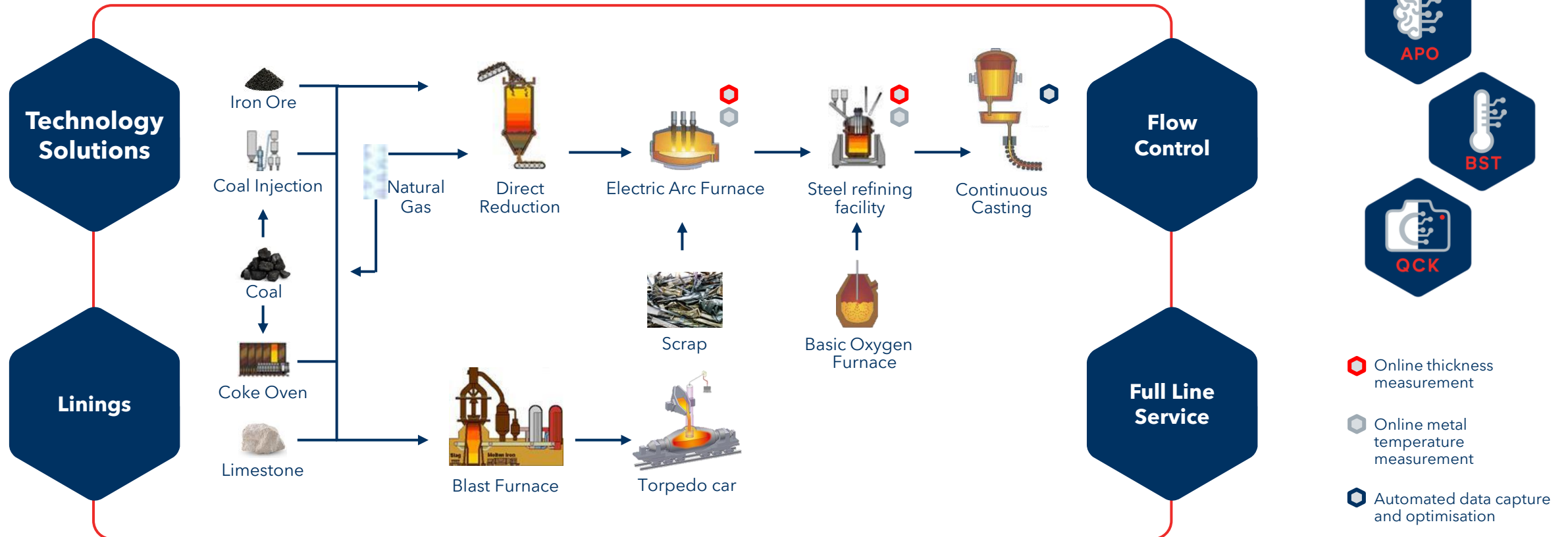
Note: 1) Approximate number of plants worldwide, excluding China, based on Company estimates

Executive Management Team

EMT member	Appointed	Background
Stefan Borgas Chief Executive Officer	2016	<ul style="list-style-type: none"> Former CEO of Israel Chemicals Ltd and Lonza Group Several management positions at BASF
Ian Botha Chief Financial Officer	2019	<ul style="list-style-type: none"> Former Finance Director of Anglo American Platinum Several management positions at Anglo American plc, including CFO Ferrous Metals, CFO Coal and Group Financial Controller
Rajah Jayendran Chief Technology Officer	2021	<ul style="list-style-type: none"> Former Senior Vice President Performance Management at Linde Group Holds an engineering degree from the Ruhr University Bochum
Gustavo Franco Chief Customer Officer	2019	<ul style="list-style-type: none"> Former Global Sales & Marketing VP at RHI Magnesita 18 years of experience in Sales for the Refractory Industry, being based in South America, North America and Europe
Simone Oremovic People, Projects & Integrations	2017	<ul style="list-style-type: none"> 19 years of experience in leadership positions in HR, among other fields at GE, Telekom Austria, IBM and Shire/Baxter
Ticiana Kobel Legal & Digital Transformation	2019	<ul style="list-style-type: none"> More than 20 years of experience in management positions in a wide range of global business branches such as the aviation industry, the technology industry, the service sector and the engineering industry

Full suite products complemented by knowledge and services

Example: Steel customer



Our strategic difference

Largest global footprint

Benefiting from scale and proximity to customers

Backward integration
Technical and financial advantage

Technology leadership
+540 experts
across 90 countries



Full suite of products & services

Delivering more than refractory materials to address customers' needs

Low-cost operator
Underpinning profitable growth

Solutions offerings
Long-term client partnerships
to drive efficiencies

Underpinned by the strength of
our people and culture and our commitment
to a sustainable business model

Resilient business model with a clear strategy

1

Resilient margins with further potential in refractories

Stable refractory margin at 9.7% in 2023

Adjusted EBITA margin contribution from backward integration in 2023 at 1.7%

2

Strong cash conversion and robust balance sheet

Strong cash flow generation and significant liquidity

Capital flexibility to pursue both growth and shareholder returns

3

Strong competitive position

Market leader with a global footprint and a “local for local” strategy – 15% global market share (30% ex-China). Clear market leadership in Americas, Europe and Middle East

Innovation leadership, with opportunity to develop technology and digital solutions across regions and portfolio

Low cost, high quality vertical integration providing security of supply and unique solutions for the market, alongside high return on assets

4

Growth opportunity from new markets, solutions offering and M&A

Opportunity to grow materially in under-represented markets such as India and China

Greater penetration of value-added solutions offering to customers, improving refractory margins and retention

Opportunity for further consolidation through M&A

Our Culture

Critical to future growth





RHI MAGNESITA

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