

Press Release

RHI Magnesita completes acquisition of Indian refractory business of Dalmia Bharat Refractories Limited

Acquisition significantly increases RHI Magnesita's presence in the fast-growing Indian refractory market

Gurugram, Jan 6th, 2023: RHI Magnesita, the leading global supplier of refractory products, announces the completion of the acquisition of the Indian refractory business of Dalmia Bharat Refractories Limited (DBRL) via a Share Swap Agreement executed on January 5, 2023. Consequently, Dalmia OCL Limited (DOCL), the Indian refractory business of DBRL, stands as a 100% subsidiary of RHI Magnesita India Limited, effective the same day. DOCL is one of India's leading refractory players and a long-term trusted partner to customers in the region.

Through the consolidation of DOCL's production into RHI Magnesita's existing operations in India, significant network optimization synergies will be captured. The integration will add almost 300,000 tons of capacity annually to the existing production footprint in India, particularly in various shaped and unshaped refractories. This marks another decisive step in RHI Magnesita's strategic growth plans in this key market and will enable the integrated company to increasingly serve customers with a 'local for local' approach while offering a broader range of products.

Stefan Borgas, CEO of RHI Magnesita, said: "The integration of DOCL into our RHI Magnesita India business will result in us further strengthening our position as a responsible market leader in India, building it as the growth hub for the wider region. We are investing in technological advancement across the value chain to make our network in India more modern and sustainable. The integration will open opportunities for us to create a talent pool in India that is ready to serve the global refractory industry."

Parmod Sagar, CEO of RHI Magnesita India, said: "We will synergize and combine our common strengths to serve our stakeholders more efficiently. We have already kicked off a project to fully integrate people, products and processes of the two companies to offer enhanced value to customer through service optimization. The integration will result in increased value for all stakeholders of the integrated company."

It may be noted that on November 19, 2022, the company had announced that it will acquire the Indian refractory business of DBRL. Under the terms of the Share Swap Agreement, RHI Magnesita India Limited would acquire all outstanding shares in DOCL in exchange for 27 million new shares in RHI Magnesita India Limited. Based on the closing share price of RHI Magnesita India Limited on 18 November 2022 of ₹645.35 per share, the Consideration Shares had a value of approximately ₹17,424 million (€212 million).

About RHI Magnesita

RHI Magnesita is the leading global supplier of high-grade refractory products, systems and solutions which are critical for high-temperature processes exceeding 1,200°C in a wide range of industries, including steel, cement, non-ferrous metals and glass. With a vertically integrated value chain, from raw materials to refractory products and full performance-based solutions, RHI Magnesita serves customers around the world, with around 12,000 employees in 29 main



production sites and more than 70 sales offices. RHI Magnesita intends to build on its leadership in revenue, scale, product portfolio and diversified geographic presence to expand further in high growth markets. The Group maintains a premium listing on the Official list of the London Stock Exchange (symbol: RHIM) and is a constituent of the FTSE 250 index, with a secondary listing on the Vienna Stock Exchange (Wiener Börse). For more information please visit: www.rhimagnesita.com

About RHI Magnesita India Limited

RHI Magnesita India Limited is a leading India-based supplier of high-grade refractory products, systems and solutions to the India and West Asia region, which are indispensable for industrial high-temperature processes exceeding 1,200°C in a wide range of industries including steel, cement, non-ferrous metals and glass. RHI Magnesita India Limited is listed on the Bombay Stock Exchange (stock code: 534076) and National Stock Exchange of India (symbol: RHIM NS) with ISIN INE743M01012. For more information please visit: www.rhimagnesitaindia.com

About Dalmia Bharat Refractories Limited

Established in 1954, Dalmia Bharat Refractories Limited (previously Shri Nataraj Ceramics and Chemical Industries Ltd.) is a leading India-based producer of high alumina refractory bricks for the Indian cement industry. DBRL provides a complete line of services including refractory design and layout for greenfield projects, refractory application and maintenance. DBRL offers end-to-end refractory products, solutions and services to customers in over 40 countries and is one of the oldest and leading suppliers of refractories to cement plants in India and the Middle East and North Africa region.

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