

RHI Magnesita N.V.

("RHI Magnesita" the "Company" or the "Group")

RESPONSE TO ANNOUNCEMENT OF INTENDED PARTIAL CASH OFFER

The Board of RHI Magnesita notes the announcement today by Rhône Capital L.L.C. of its intention to acquire, in cash, shares representing 20% of the issued and outstanding share capital in the Company for a price of £28.50 per share.

The Board is considering its response to the partial offer and a further announcement will be made in due course.

Head of Investor Relations

Chris Bucknall

+43 699 1870 6490 chris.bucknall@rhimagnesita.com

Financial Communications

Hudson Sandler

Mark Garraway +44 (0) 7771 860 938

Emily Dillon +44 (0) 7842 269 886

rhimagnesita@hudsonsandler.com

Lead Financial Adviser and Corporate Broker

Barclays Bank PLC, acting through its Investment Bank ("Barclays")

Omar Faruqui

Arthur Schuetz

Rob Mayhew

Neal West

Joint Financial Adviser and Corporate Broker

Peel Hunt LLP

Mike Bell

Tom Ballard

Ben Harrington

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 13,500 employees in 33 main production sites and more than 70 sales offices. RHI Magnesita intends to leverage its leadership in terms of revenue, scale, product portfolio and diversified geographic presence to target strategically those countries and regions benefitting from more dynamic economic growth prospects.

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 prime segment of the Vienna Stock Exchange (Wiener Börse). For more information please visit: www.rhimagnesita.com

As at 30 May 2023, the total number of issued ordinary shares is 49,477,705, including 2,438,804 ordinary shares held by the Company in its own capital. Each ordinary share (other than the ordinary shares held by the Company) carries one vote.

Therefore, the total number of votes exercisable is 47,038,901.

Important information

Barclays is acting for the Company and no one else in connection with the tender offer proposal and will not regard any other person as its client (whether or not a recipient of this announcement) nor be responsible to any person other than the Company for providing the protections afforded to the clients of Barclays or for providing advice in relation to the tender offer proposal.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser and corporate broker to RHI Magnesita and for no one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than RHI Magnesita for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. 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 the matters referred to in this Announcement, or otherwise.

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