



RAIN INDUSTRIES LIMITED

Earnings Presentation – Q1 2026

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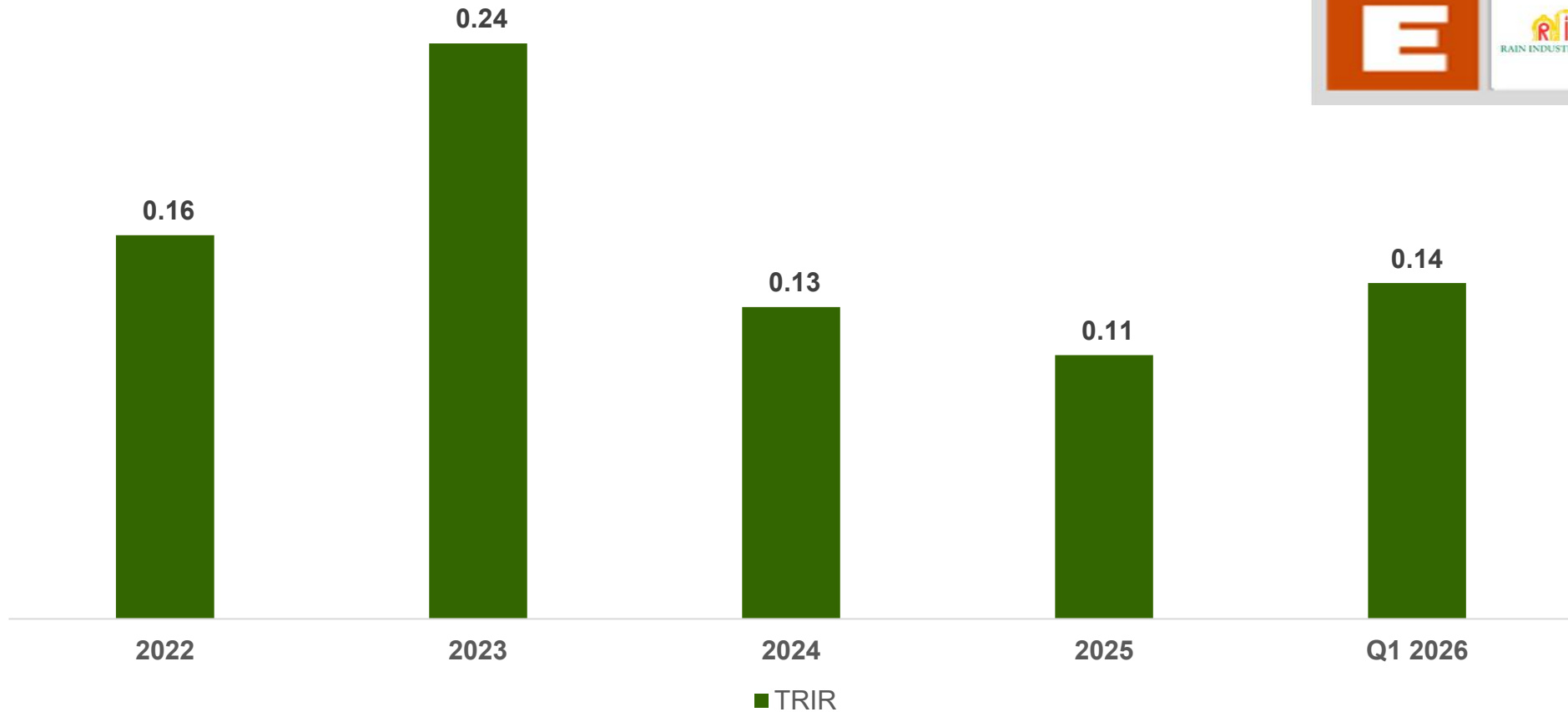
RAIN is a leading vertically integrated global producer of a diversified portfolio of products that are essential raw materials for staples of everyday life. We operate in three business segments: Carbon, Cement and Advanced Materials. Our Carbon business segment converts the by-products of oil refining and steel production into high-value carbon-based products that are critical raw materials for the aluminium, graphite, carbon black, wood preservation, titanium dioxide, refractory and several other global industries. Our Cement business segment consists of two integrated cement plants that operate in the South Indian market, producing two primary grades of cement: ordinary portland cement ("OPC") and portland pozzolana cement ("PPC"). Our Advanced Materials business segment extends the value chain of our carbon processing through the downstream refining of a portion of this output into high-value chemical products that are critical raw materials for the specialty chemicals, coatings, construction, petroleum and several other global industries. We have longstanding relationships with most of our major customers, including several of the largest companies in the global aluminium, graphite and specialty chemicals industries, and with most of our major raw material suppliers, including several of the world's largest oil refiners and steel producers. Our scale and process sophistication provides us the flexibility to capitalize on market opportunities by selecting from a wide range of raw materials, adjusting the composition of our product mix and producing products that meet exacting customer specifications, including several specialty products. Our production facility locations and integrated global logistics network also strategically position us to capitalize on market opportunities by addressing raw material supply and product demand on a global basis in both established and emerging markets.



Forward-Looking Statement

This presentation contains forward-looking statements based on management's current expectations, estimates and projections. All statements that address expectations or projections about the future, including our statements addressing our expectations for segment volumes and earnings, the factors we expect to impact earnings in each segment, demand for our products, our expected uses of cash, and our expected tax rate, are forward looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict. If known or unknown risks materialize, or should underlying assumptions prove inaccurate, our actual results could differ materially from past results and from those expressed in the forward-looking statement. Important factors that could cause our results to differ materially from those expressed in the forward-looking statements include, but are not limited to lower than expected demand for our products; the loss of one or more of our important customers; our failure to develop new products or to keep pace with technological developments; patent rights of others; the timely commercialization of products under development (which may be disrupted or delayed by technical difficulties, market acceptance, competitors' new products, as well as difficulties in moving from the experimental stage to the production stage); changes in raw material costs; demand for our customers' products; competitors' reactions to market conditions; delays in the successful integration of structural changes, including acquisitions or joint ventures; the laws, regulations, policies and economic conditions, including inflation, interest and foreign currency exchange rates, of countries where we do business; and severe weather events that cause business interruptions, including plant and power outages or disruptions in supplier or customer operations.

Safety Performance



Note: Total Recordable Incident Rate (“TRIR”) is reported in accordance with OSHA guidelines. Until 2023, reporting covered only the Carbon and Advanced Materials segments. Beginning in 2024, TRIR reporting includes all three segments under OSHA standards.



Key Highlights – Q1 2026

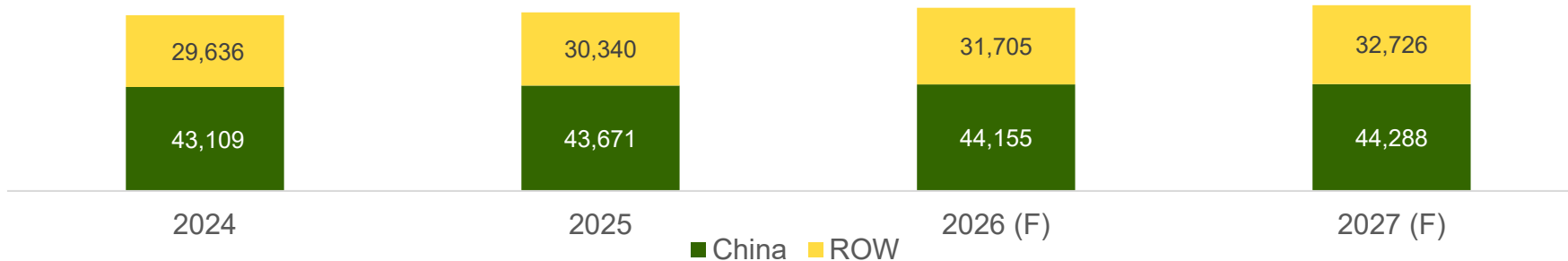
- Revenue from Operations - ₹45.21 billion (20% ▲ Vs Q1' 25)
- Adjusted EBITDA - ₹7.15 billion (65% ▲ Vs Q1' 25)
- Adjusted Net Profit After Tax - ₹1.25 billion
- Adjusted Earnings per share - ₹3.70
- Capital expenditure of US\$10 million

- Liquidity of US\$ 362 million:
 - Cash balance - US\$ 163 million
 - Undrawn loan facilities - US\$ 199 million
- No major term debt maturities until October 2028

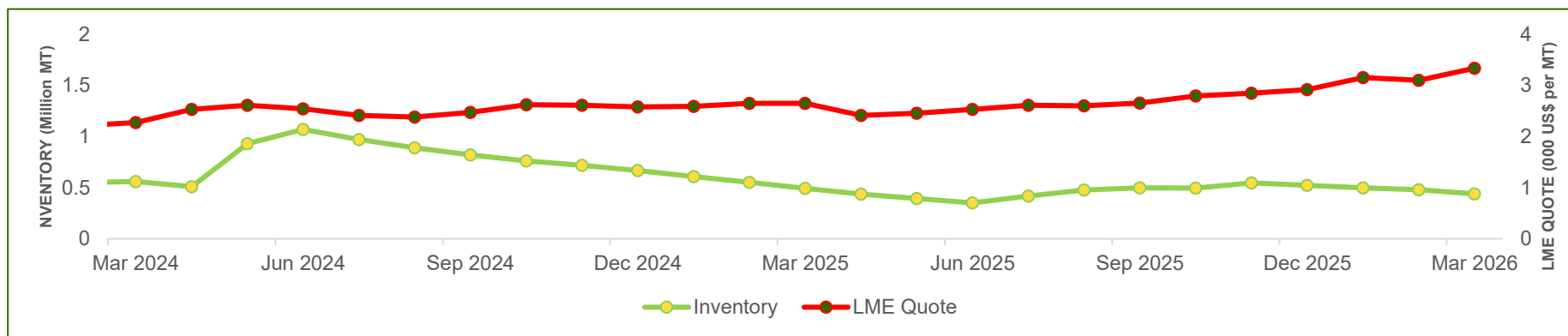
Aluminium Market Update

Primary Aluminium Production Growth in Thousand Tonnes

Not to Scale



LME AL Inventory (Million MT) vis-à-vis LME AL Quote (000 US\$ per MT)

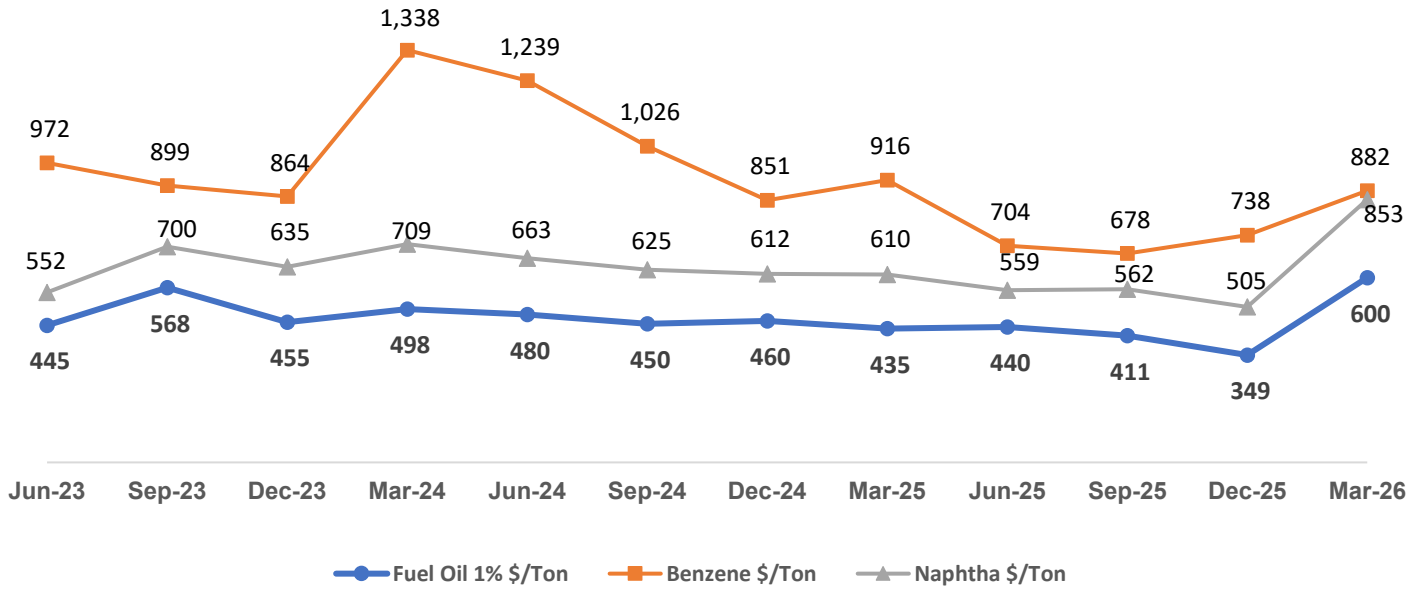


- Aluminum production disruptions in the Middle East will drive capacity utilization in other markets
- LME price continues to hold and supported by growth in demand
- Smelters look to accelerate new capacity additions and higher capacity utilization, as supply will be short for the next year or more



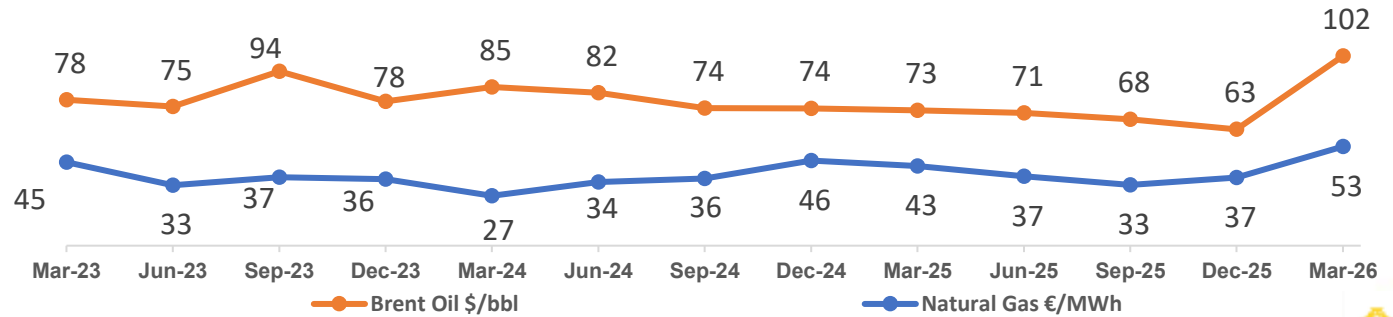
Price Trend of Key Products and Natural Gas

Not to Scale



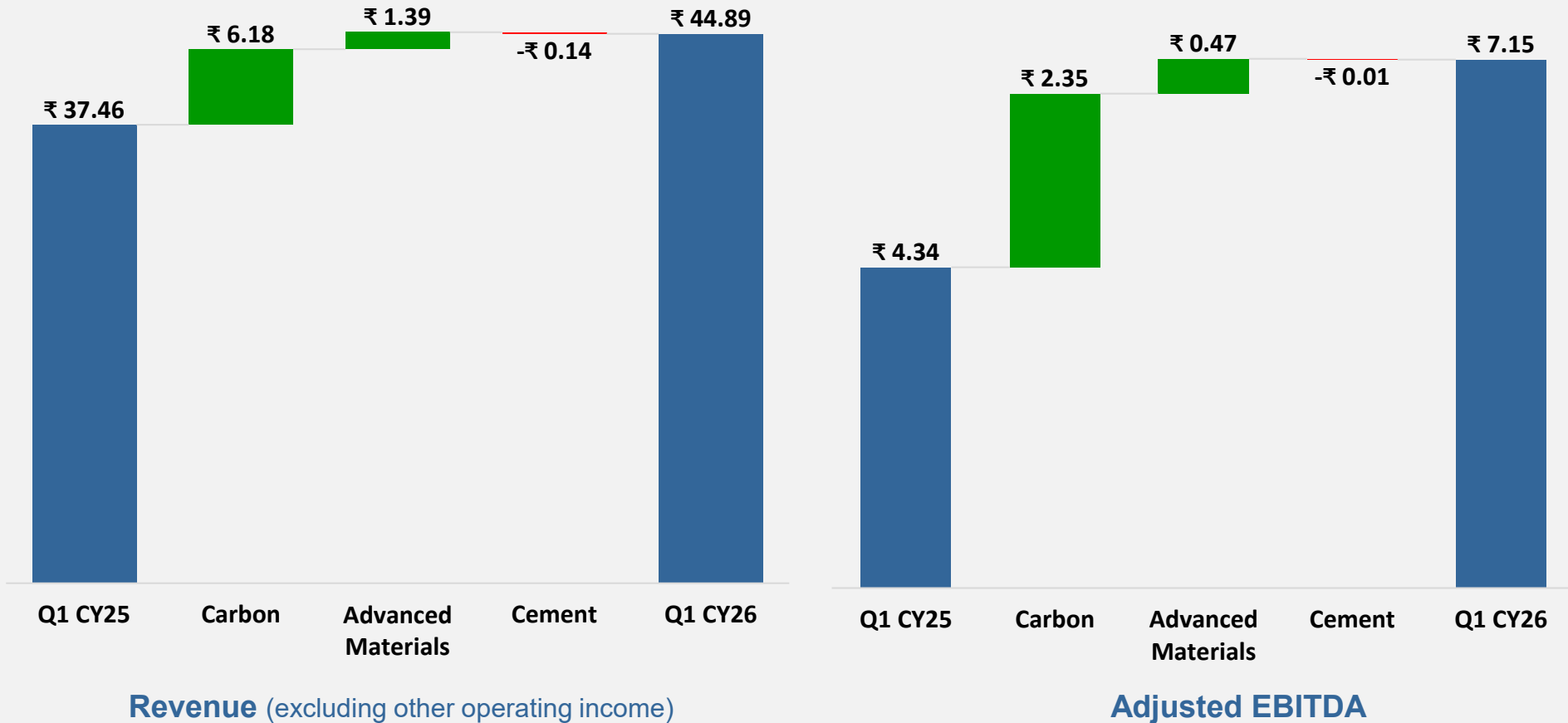
Fuel Oil & Naphtha quotations at 12-quarters high

Brent Oil & Natural Gas at 12-quarters high



Consolidated Revenue and EBITDA Q1 2026

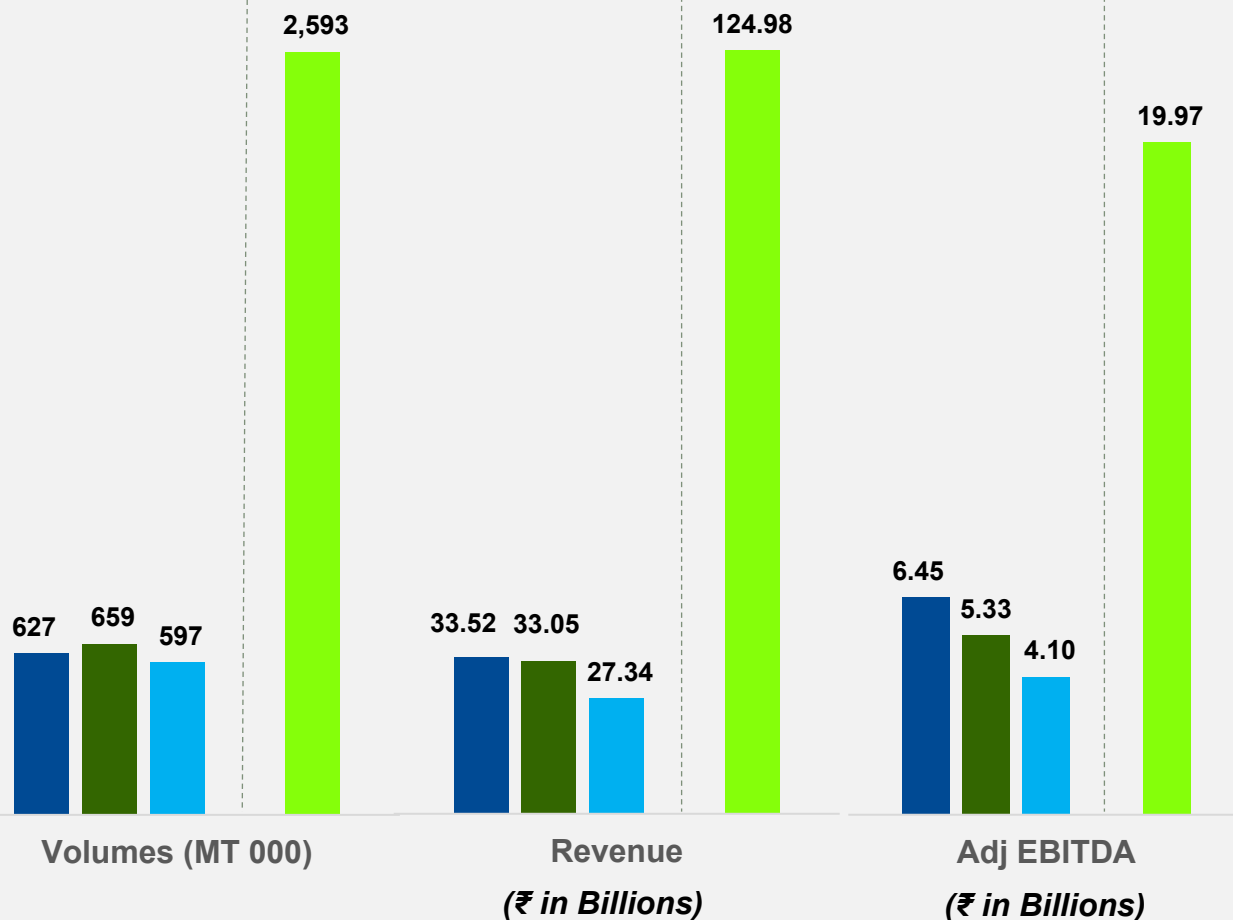
(₹ in Billions)



Note: Charts not to scale

Carbon: Revenue and EBITDA

■ Q1 CY26 ■ Q4 CY25
 ■ Q1 CY25 ■ CY 2025



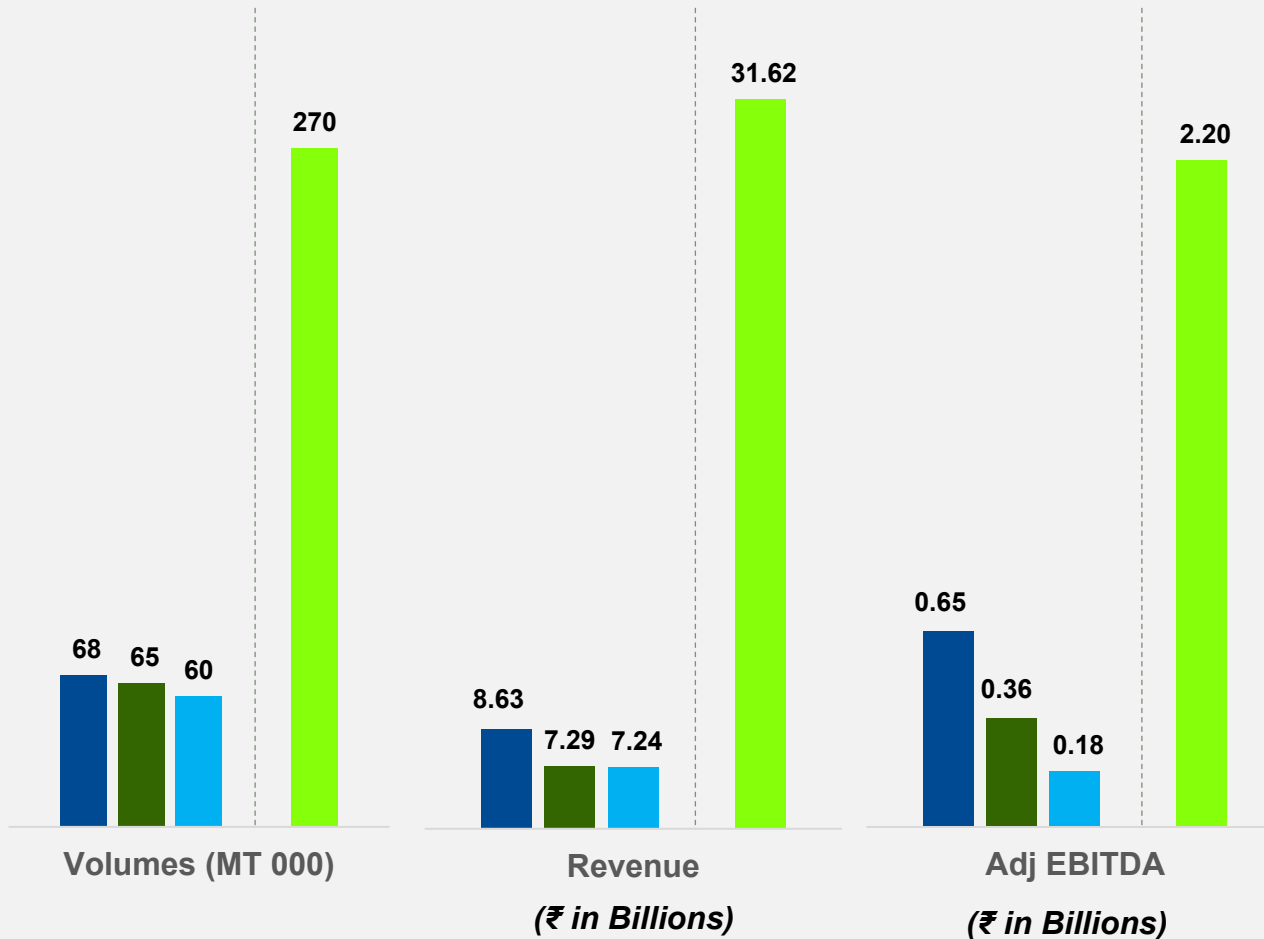
Q1 2026 vs Q1 2025

- Revenue increase driven by
 - Volumes improvements in Calcination due to strong demand & higher production as compared to ramping up of Capacity utilization during Q1 2025
 - Increased prices across all major products supported with appreciation of Euro and USD against Indian Rupee.

- EBITDA increase driven by
 - Improved margins due to price increases matching cost increases
 - Cost savings initiatives implemented in 2025

Advanced Materials: Revenue and EBITDA

■ Q1 CY26 ■ Q4 CY25
 ■ Q1 CY25 ■ CY 2025

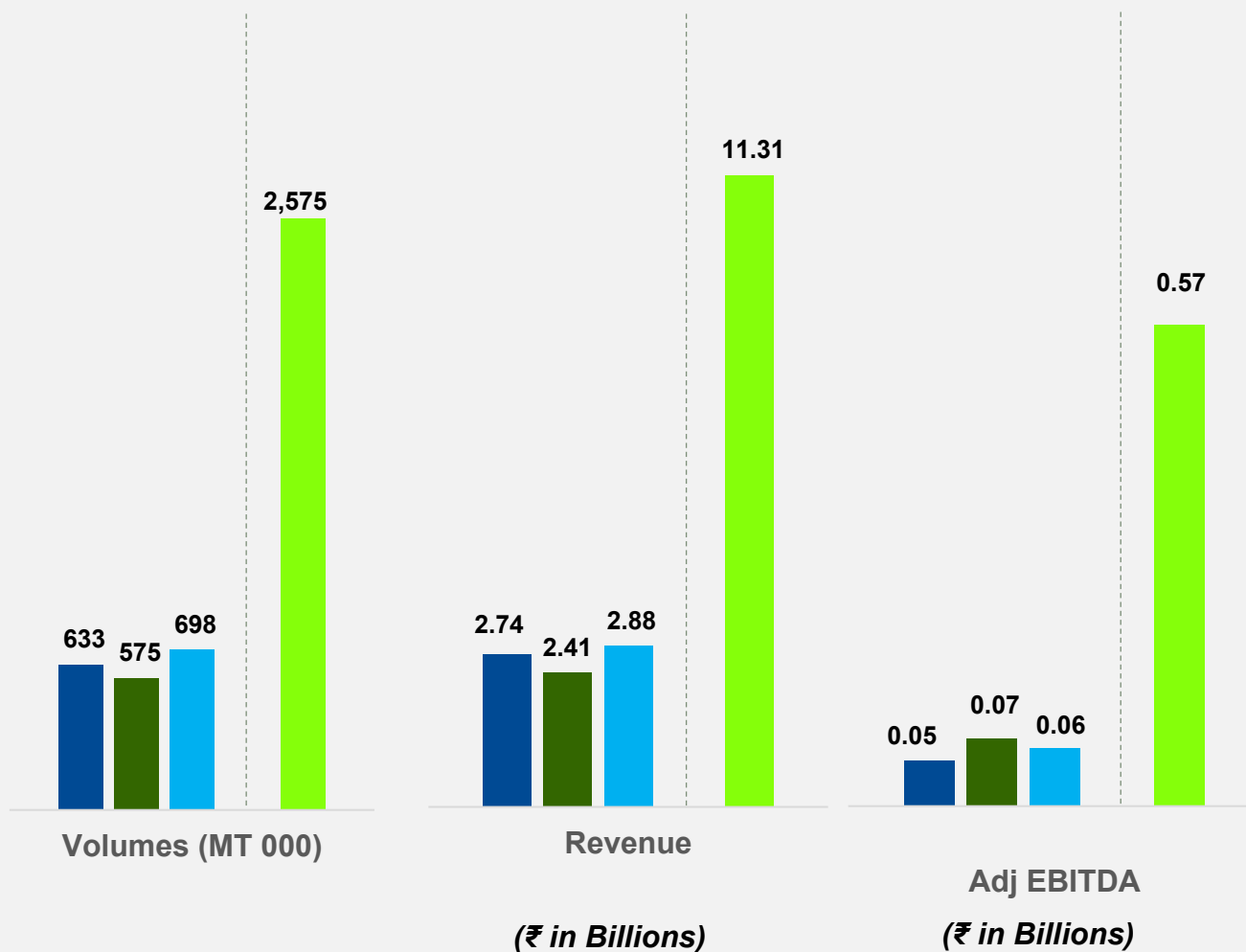


Q1 2026 vs Q1 2025

- Revenue increase driven by
 - Increased volumes in Chemical Intermediates and Resins subsegments
 - Finished product pricing increases related to reduced supplies in the market and appreciation of Euro against Indian Rupee.
- EBITDA increased :
 - Higher volumes coupled with cost savings initiatives implemented in 2025

Cement: Revenue and EBITDA

■ Q1 CY26 ■ Q4 CY25
 ■ Q1 CY25 ■ CY 2025



Q1 2026 vs Q1 2025

- Revenue decrease driven by
 - Lower volumes due to increased competition offset by slight increase in net sales price realisations.
- EBITDA decreased due to:
 - Lower volumes and increased operating costs

Debt Profile and Summary of Cash Flows

US\$ in Millions	Mar. 2026	Dec. 2025
Euro-denominated Senior Secured Term Loan (due by October 2028) #	357	365
USD-denominated Senior Secured Notes (due in September 2029)	445	445
Senior Bank Debt and Other debt	18	19
Gross Term Debt	820	829
Add: Working Capital Debt	179	190
Less: Deferred Finance Cost	11	12
Total Debt	988	1,007
Less: Cash and Cash Equivalents	163	170
Net Debt	825	837
LTM Adjusted EBITDA	289	261
Net Debt to EBITDA	2.85	3.21

Euro 310.6 million converted to USD @ 1.15 (Dec 31, 2025: 1.18)

	(₹ in millions)	
Particulars	Q1 2026	Q1 2025
Operating Activities	5,275	(7,655)
Investing Activities	1,561	449
Financing Activities	(4,923)	(404)

- Net cash inflows from operating activities increased by ₹12.93 billion compared to three months period ended Mar 2025, primarily due to improved profitability during current period, as against increased working capital requirements during prior period.
- Net cash inflows in investing activities includes net proceeds from fixed deposit maturities alongwith interest income amounting to ₹2.47 billion offset by maintenance capital expenditure of ₹0.91 billion (US\$ 10 million).
- Net cash outflows of ₹4.92 billion in financing activities was primarily attributable to interest and repayment of borrowings.

Business Outlook

- **Transforming with Purpose:** Strengthening our business model across 3 Business Segments (Carbon, Advanced Materials and Cement)
- **Sustainable performance:** Developing alternative sources of raw-materials to achieve higher capacity utilization, to mitigate the supply disruptions in the Middle East
- **Research & Development:** Leverage proprietary know-how in Distillation and Calcination for development of raw materials for emerging markets of BAM and ESM
- **Debt Optimisation:** Staying prepared and watching the markets closely for an opportunity to optimise interest cost

Thank You

Appendix

Summary of Consolidated Statement of Profit and Loss

₹ in Millions

Particulars	Q1 2026	Q4 2025	Q1 2025	CY 2025
Net Revenue	44,885	42,748	37,461	167,911
Other Operating Income	322	259	219	1,547
Revenue from Operations	45,207	43,007	37,680	169,458
Reported EBITDA	7,208	5,343	3,834	21,854
Adjusted EBITDA	7,149	5,755	4,342	22,749
<i>Adjusted EBITDA Margin</i>	15.8%	13.4%	11.5%	13.4%
Profit / (Loss) Before Tax	2,558	656	(260)	4,345
Tax Expense, net	980	279	891	2,986
Non-controlling Interest	364	242	226	934
Reported Profit / (Loss) After Tax	1,214	135	(1,377)	425
Adjusted Profit / (Loss) After Tax	1,245	512	(978)	1,178
Adjusted Earnings / (Loss) Per Share in (₹)*	3.70	1.52	(2.91)	3.50

* Quarterly Earnings Per Share are not annualized.

Non - GAAP Measurement

Reconciliation of Profit / (Loss) Before Tax to Reported EBITDA

₹ in Millions

Particulars	Q1 2026	Q4 2025	Q1 2025	CY 2025
Profit / (Loss) Before Tax	2,558	656	(260)	4,345
Depreciation and amortisation expense	2,486	2,540	2,073	9,218
Finance costs	2,383	2,318	2,243	9,217
Interest income	(219)	(171)	(222)	(926)
Reported EBITDA	7,208	5,343	3,834	21,854

Reconciliation of Adjusted EBITDA and PAT

₹ in Millions

Particulars	Q1 2026	
	EBITDA	PAT
A. Reported	7,208	1,214
<i>B. Adjustments/Exceptional items:</i>		
• Insurance claims related to prior periods	(110)	(110)
• Expenses towards non-recurring items	97	192
• Foreign exchange loss/(gain) on inter-company debt note	(46)	(46)
• Tax impact on above adjustments		(5)
C. Adjusted (A + B)	7,149	1,245

RAIN – Key Business Strengths



- Three business segments (Carbon, Advanced Materials and Cement)
- Global presence with 2.4 million tonnes p.a. calcination capacity, 1.3 million tonnes p.a. coal tar distillation capacity, 0.5 million tonnes p.a. advanced materials capacity and 4.0 million tonnes p.a. cement capacity
- Transforming by-products of oil and steel industries into high-value carbon-based materials essential to numerous manufacturing applications and end products
- Long-standing relationships with raw material suppliers and end customers
- Leading R&D function drives continuous innovation
- Diversified geographical footprint with advantageous freight and logistics network
- Facilities with overall 187 MW co-generated steam and power capacity and renewable solar power
- Experienced international management team
- Strategy shift from low-margin products to favourable product mix



RAIN Group continues to grow on its core competencies

