RAIN INDUSTRIES LIMITED

Earnings Presentation – Q2 2025

Investor Relations Contact:

India Email: investorrelations@rain-industries.com

Main Phone: +91 40 4040 1234

US Email: investorrelations@raincarbon.com

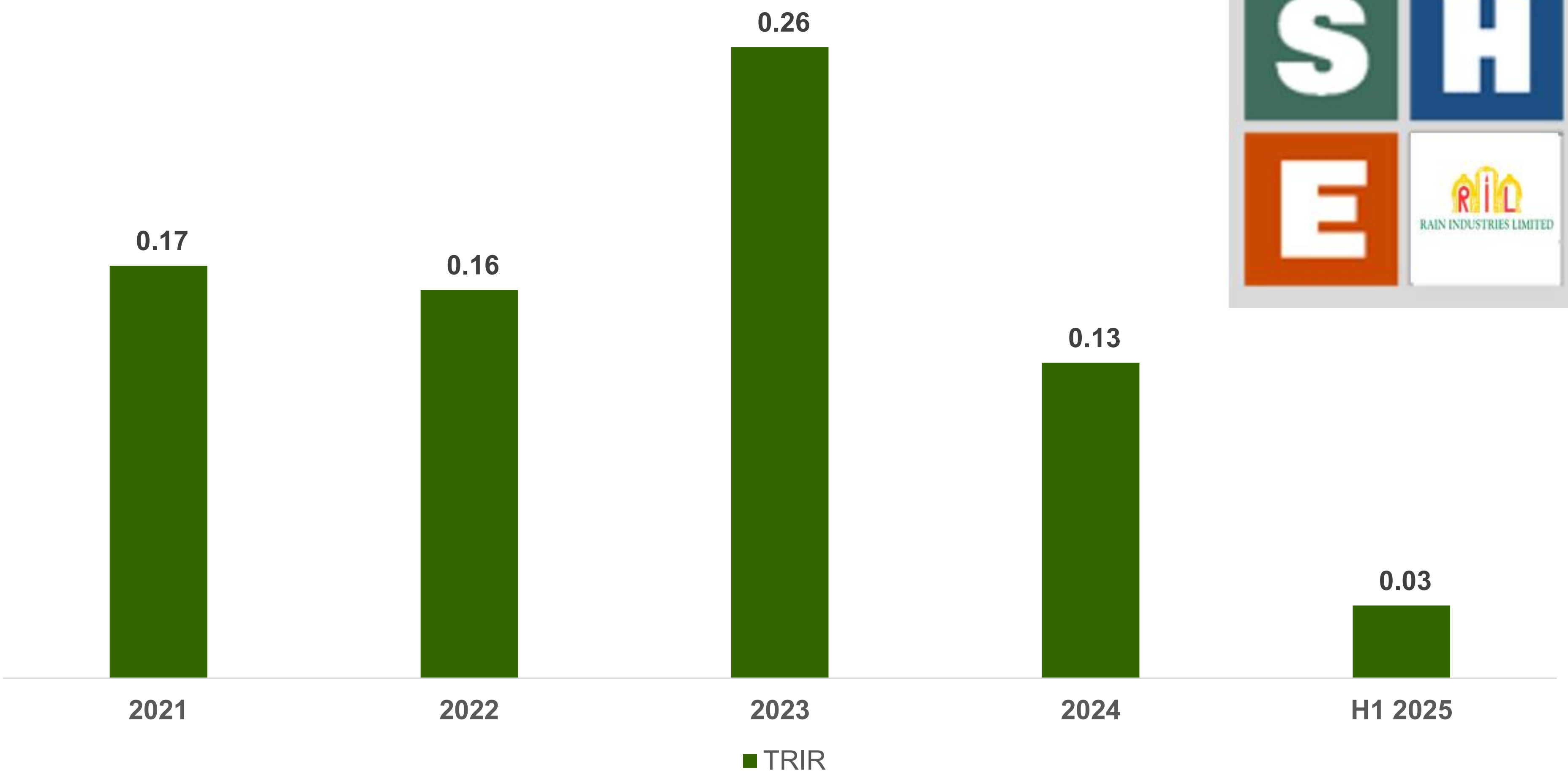
Main Phone:+1 985 635 3400

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 – H1 2025



Note: Total Recordable Incident Rate ("TRIR") is reported as per OSHA guidelines. Until 2023 it was for only our Carbon & Advanced Materials segments. Starting from 2024, all three segments are reported as per OSHA guidelines.

Key Highlights – Q2 2025

- Revenue from Operations - ₹44.01 billion (17% ▲ Vs Q1 25; 8% ▲ Vs Q2 24)
- Adjusted EBITDA - ₹6.17 billion (42% ▲ Vs Q1 25; 26% ▲ Vs Q2 24)
- Adjusted Net Profit After Tax - ₹0.50 billion
- Adjusted Earnings per share - ₹1.47
- Total Capex of US$ 28 million for the six months period
- Liquidity of US$ 339 million:
  - Cash balance - US$ 191 million
  - Undrawn loan facilities - US$ 148 million
- No term debt maturities until October'2028

Performance by Segment – Q2 2025 Vs Q1 2025

Carbon

Performance:

- Sales volumes: 664 MT (11% ▲ Vs Q1 25)
- Revenue: ₹ 31.9 billion (17% ▲ Vs Q1 25)
- Adjusted EBITDA: ₹ 5.2 billion (26% ▲ Vs Q1 25)

Overview:

- Focus on normalised margins to stabilize overall performance, through cost optimisation
- However, geopolitical issues causing concerns over stability in volumes and margins.

Advanced Materials

Performance:

- Sales volumes: 70 MT (17% ▲ Vs Q1 25)
- Revenue: ₹ 8.2 billion (13% ▲ Vs Q1 25)
- Adjusted EBITDA: ₹ 0.8 billion (317% ▲ Vs Q1 25)

Overview:

- Volumes improved due to seasonality and product mix
- Energy costs in Europe remained manageable
- Focusing on developing alternative raw materials

Cement

Performance:

- Sales volumes: 699 MT (0.1% ▲ Vs Q1 25)
- Revenue: ₹ 3.3 billion (13% ▲ Vs Q1 25)
- Adjusted EBITDA: ₹ 0.2 billion (315% ▲ Vs Q1 25)

Overview:

- Realisations improved in majority of the regions we operate
- Volumes are in-line with first quarter
- Re-align the markets to optimize outward freight costs

R&D and Strategic Development Initiatives

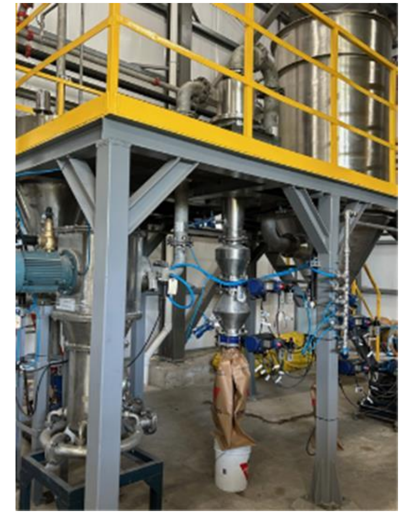
- Conducting advanced research and testing of next-generation energy storage technologies at our North America demonstration facility

- Ongoing development and refinement of our proprietary NOVARES® products to meet evolving market demands

- Expanding the use of alternative raw materials to mitigate supply chain disruptions and reduce dependency on traditional sources.

- Investigating the application of biocarbon materials in our carbon-based product portfolio.

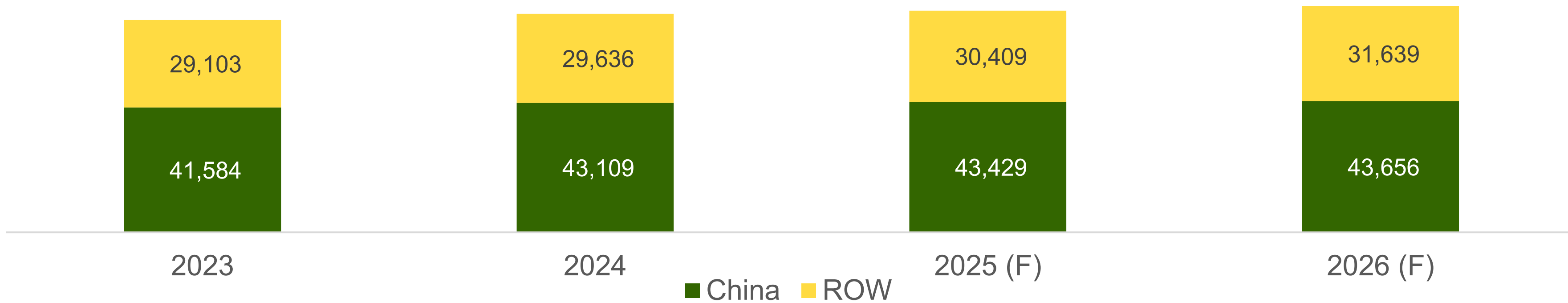
- Operational Enhancements in India include (i) Setting up a new CTP remelting unit; and (ii) Reinstating blending operations to optimize flexibility and support regional markets.



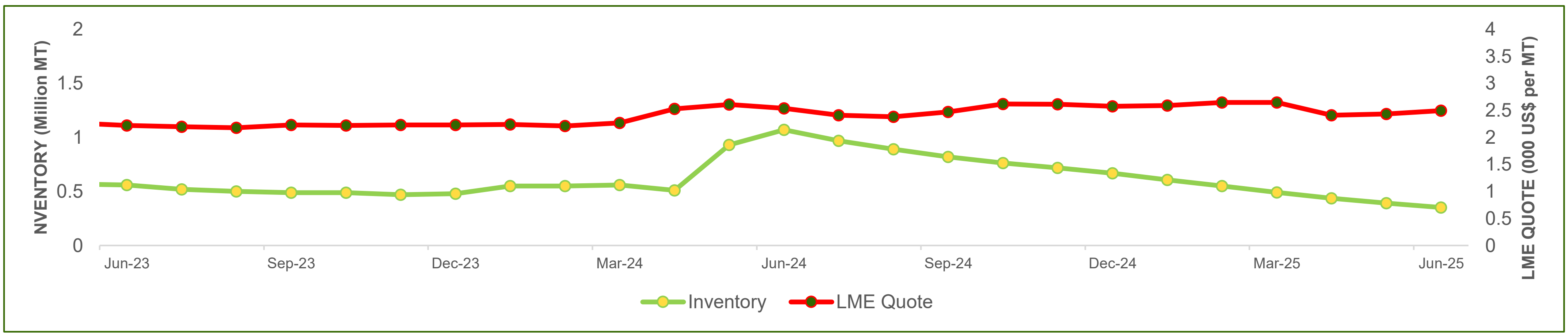
Aluminium Market Update

Primary Aluminium Production Growth in Thousand Tonnes

Not to Scale



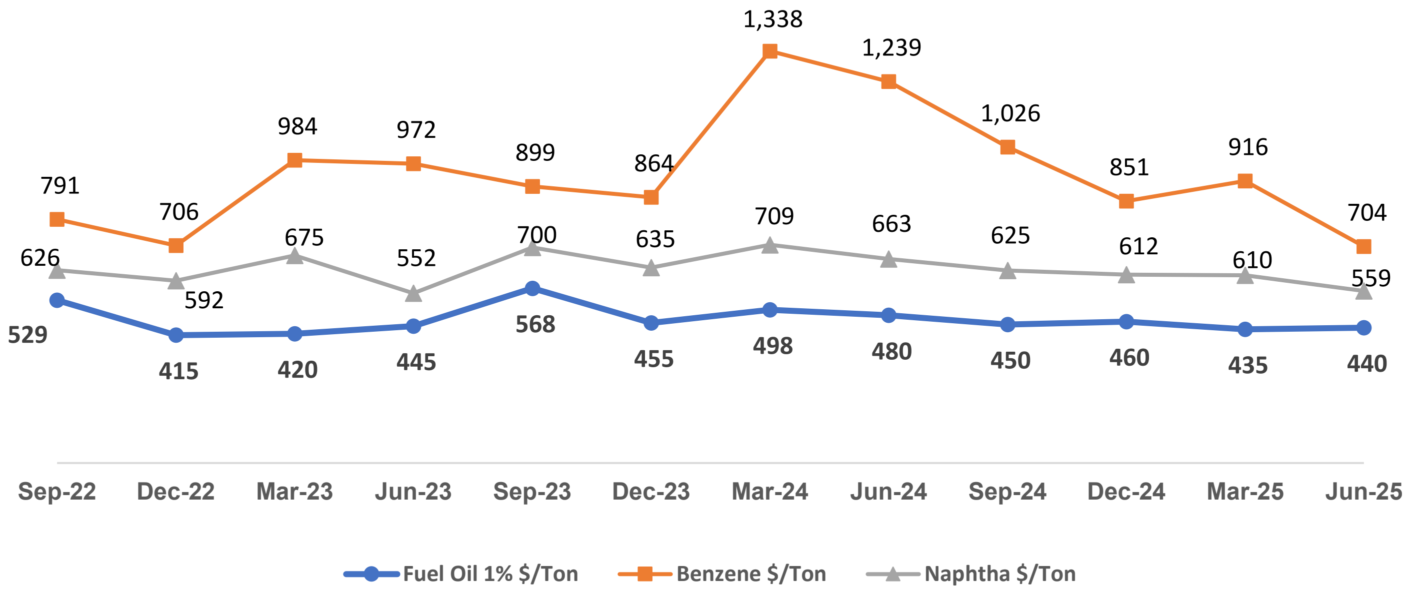
LME AL Inventory (Million MT) vis-à-vis **LME AL Quote** (000 US$ per MT)



- Aluminium production continues to expand world-wide, meeting the growth in demand.
- Aluminium 3-month LME price is trading at around US$ 2,600 per Ton at end of July 2025
- Strong demand Outlook, indicating stable volumes and higher realisations

Price Trend of Key Products and Natural Gas

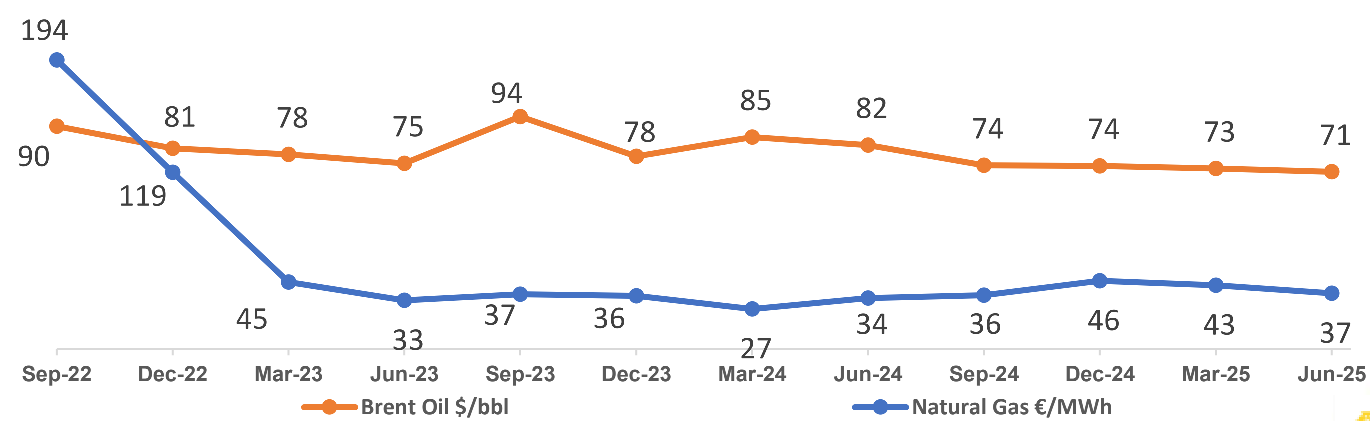
Not to Scale



Benzene prices at Dec'22 level

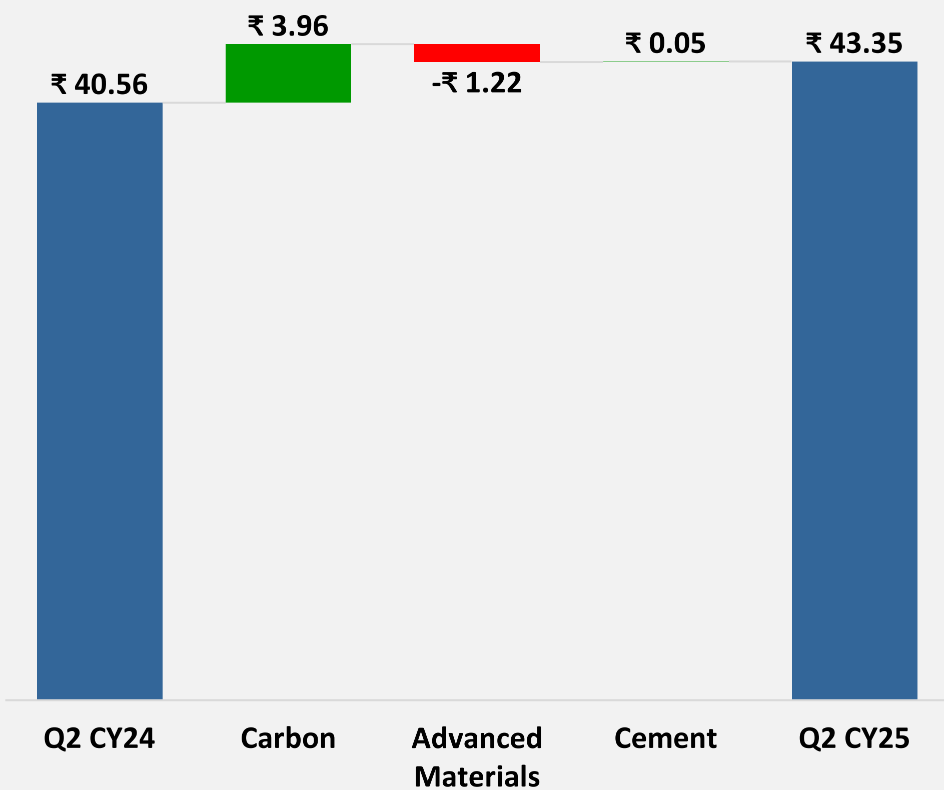
Fuel Oil at level of 24-month low

Natural gas prices declined in Europe during the quarter

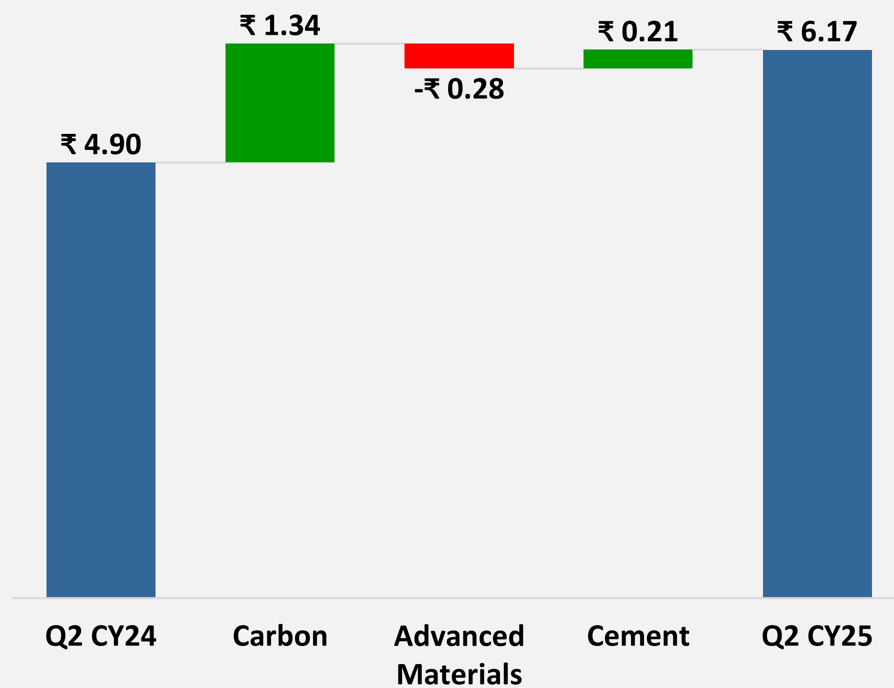


Consolidated Revenue and EBITDA Q2 2025

(₹ in Billions)



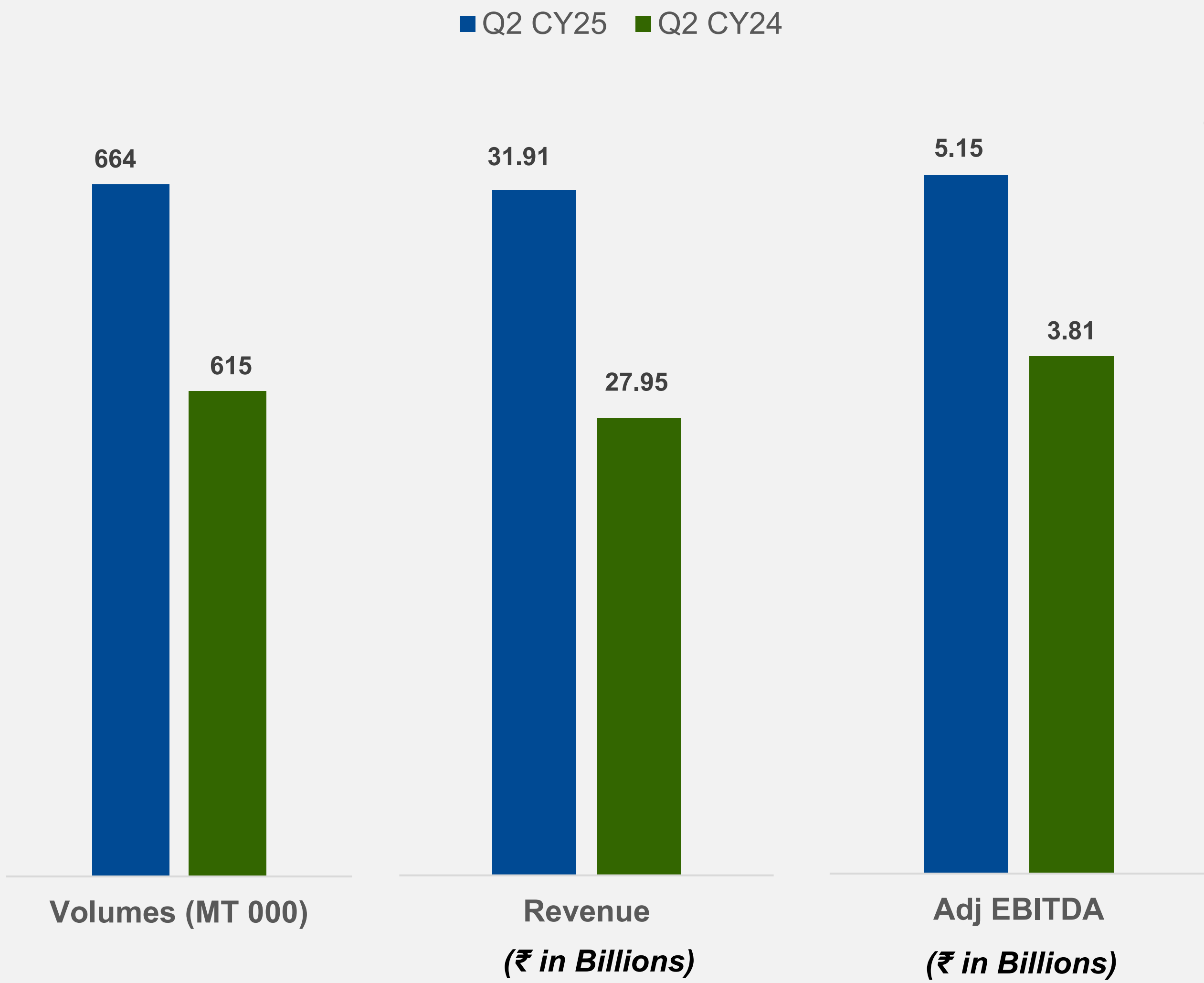
Revenue (excluding other operating income)



Adjusted EBITDA

Note: Charts not to scale

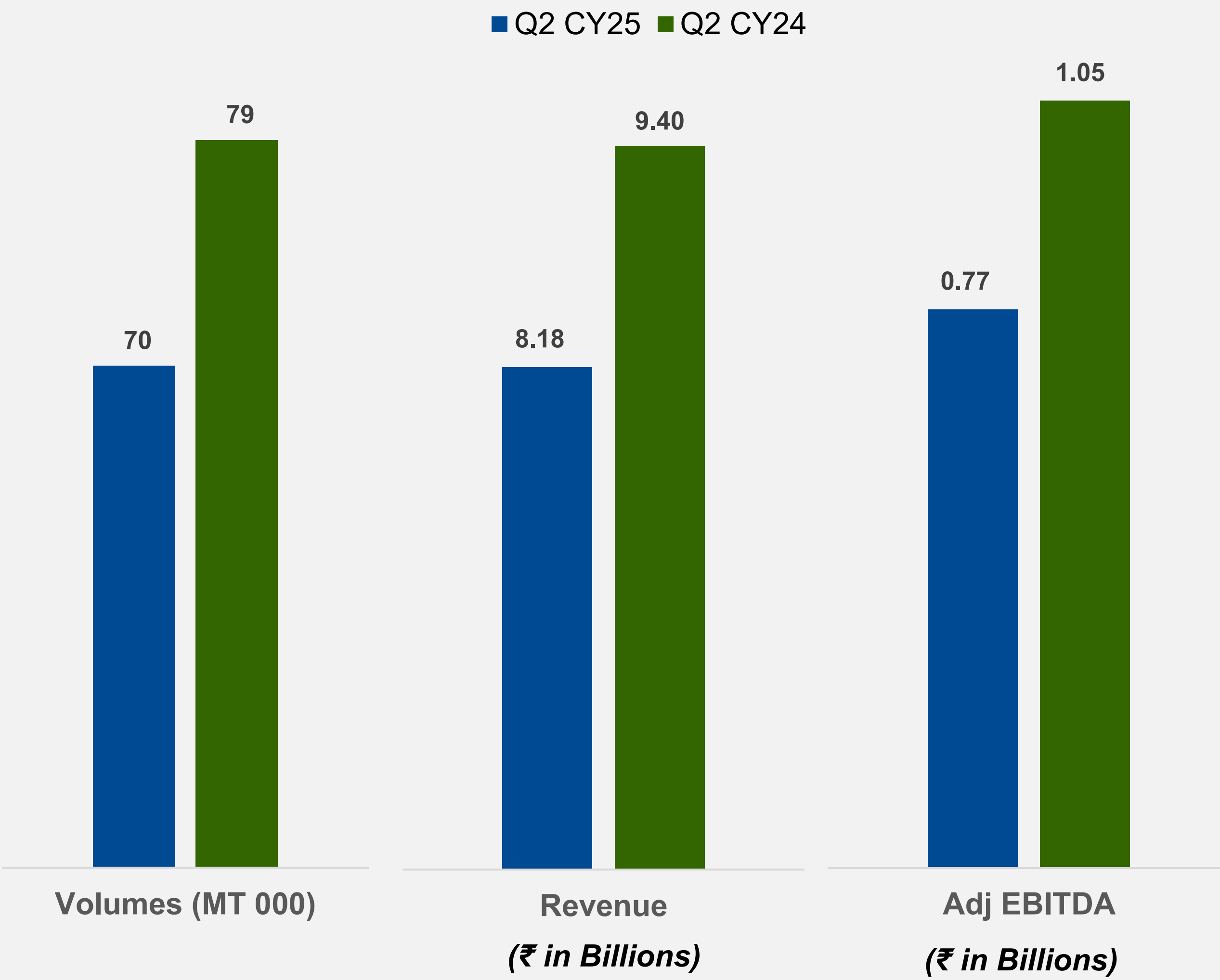
Carbon: Revenue and EBITDA



Q2 2025 vs Q2 2024

- Revenue increase driven by
  - Higher CPC volumes and prices offset with lower volumes in distillation products
- EBITDA increase driven by
  - Increase in margins from CPC due to reset of prices
  - Offset by lower volumes and margins of from Coal Tar Pitch and Other Distillates

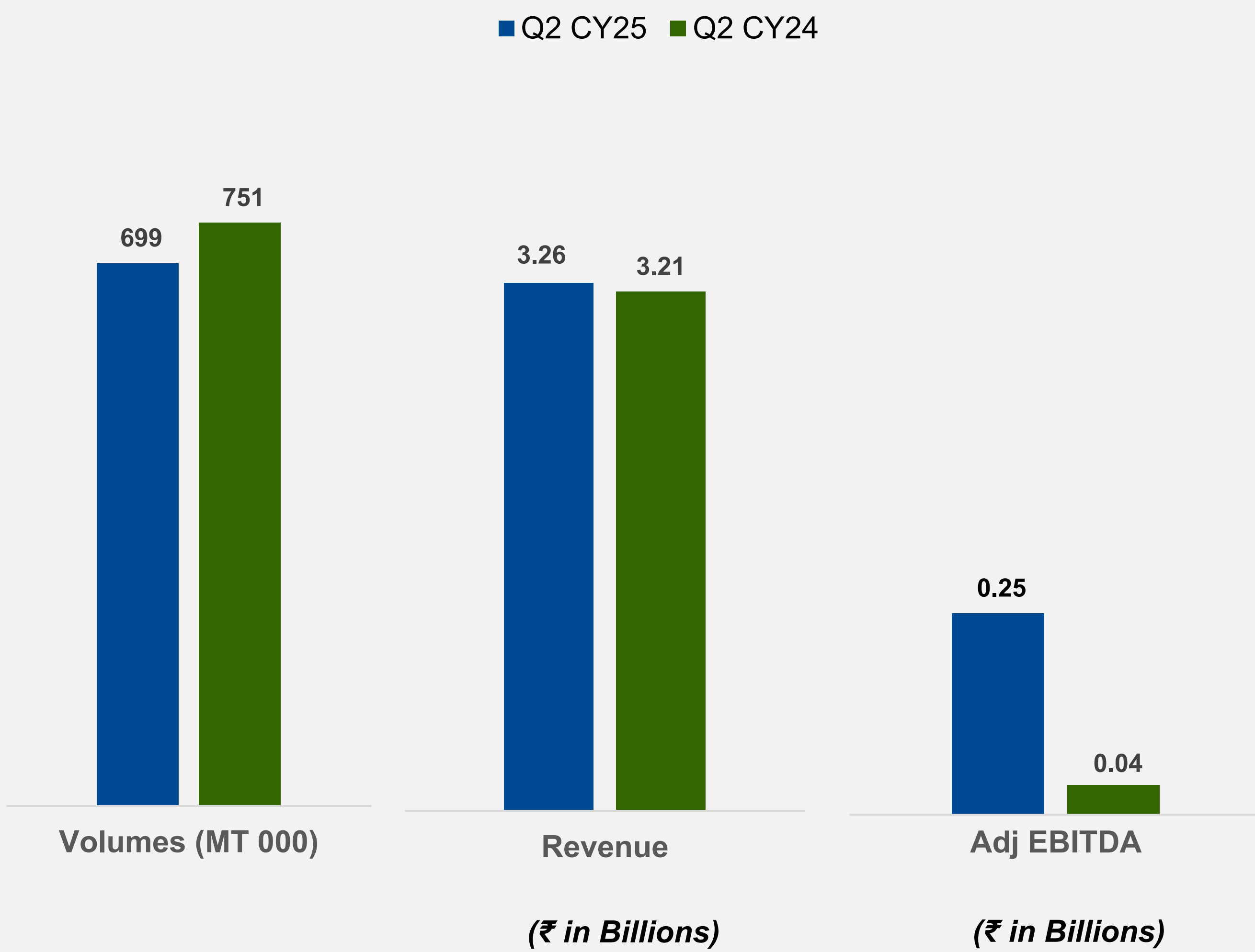
Advanced Materials: Revenue and EBITDA



Q2 2025 vs Q2 2024

- Revenue decrease driven by
  - Lower volumes from engineered products due to unfavorable weather conditions
  - Partially offset by appreciation of Euro against Indian Rupee.
- EBITDA decreased due to
  - Lower volumes and higher operational costs

Cement: Revenue and EBITDA



Q2 2025 vs Q2 2024

- Revenue increase driven by
  - Higher realisations
  - Lower volumes due to market consolidation by National players
- EBITDA increased due to
  - Higher realisations coupled with lower operating costs

Debt Summary

US$ in Millions	Jun. 2025	Dec. 2024
Euro-denominated Senior Secured Term Loan (due by October 2028) #	365	323
USD-denominated Senior Secured Notes (due in September 2029)	449	449
USD-denominated Senior Secured Notes (due in April 2025)*	-	44
Senior Bank Debt and Other debt	20	21
Gross Term Debt	**834**	**837**
Add: Working Capital Debt	225	96
Less: Deferred Finance Cost	15	15
Total Debt	**1,044**	**918**
Less: Cash and Cash Equivalents	191	219
Net Debt	**853**	**699**
LTM Adjusted EBITDA	203	179

Euro 310.6 million converted to USD @ 1.17 (Dec 31, 2024: 1.04)

*Repaid during March 2025.

Cash Inflows / Outflows during H1 2025

- Net operating cash outflows includes net working capital increase of ₹11.95 billion (compared to inflows of ₹1.43 billion for half year ended June 2024) due to increased carbon volumes coupled with higher prices. Net working capital to get normalized during H2 - 2025.
- Net investing cash outflows include maintenance capital expenditure of ₹2.45 billion (US$ 28 million) during the period offset by net maturities of deposits and interest received on deposits amounting to ₹1.86 billion.
- Net cash from financing activities of ₹0.46 billion primarily related to the payment of interest and along with repayment of long-term debt offset by increase in working capital borrowings.

(₹ in millions)

Particulars	H1 2025	H1 2024
Operating Activities	(1,967)	7,044
Investing Activities	(559)	(821)
Financing Activities	462	(9,487)

Business Outlook

- **Carbon Raw-material Constraints:** Though we are seeing positive movement in the segment, availability of raw material remains a challenge. We are working on alternative sources of raw-materials to increase capacity utilization
- **Tariff Impacts:** As of today, we do not see any material impact, but we are closely monitoring developments
- **Cost Savings:** With operations improving, we continue to focus on cost saving measures
- **ESG Compliance:** Continue to improve ESG Compliance for substantiable operations
- **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	Q2 2025	Q1 2025	Q2 2024	CY 2024
Net Revenue	43,354	37,461	40,558	152,673
Other Operating Income	660	219	384	1,071
Revenue from Operations	**44,014**	**37,680**	**40,942**	**153,744**
Reported EBITDA	**6,314**	**3,834**	**4,011**	**14,539**
Adjusted EBITDA	**6,171**	**4,342**	**4,903**	**14,981**
Adjusted EBITDA Margin	14.0%	11.5%	12.0%	9.7%
Profit / (Loss) Before Tax	**2,036**	**(260)**	**(22)**	**(2,257)**
Tax Expense, net	1,206	891	427	2,243
Non-controlling Interest	223	226	330	1,143
Reported Profit / (Loss) After Tax	**607**	**(1,377)**	**(779)**	**(5,643)**
Adjusted Profit / (Loss) After Tax	**495**	**(978)**	**70**	**(4,419)**
Adjusted Earnings / (Loss) Per Share in (₹)*	1.47	(2.91)	0.21	(13.14)

Quarterly Earnings Per Share are not annualized.

Reconciliation of Adjusted EBITDA and PAT

₹ in Millions

Particulars	Q2 2025	
	EBITDA	PAT
A. Reported	**6,314**	**607**
B. Adjustments/Exceptional items:		
• Insurance claims related to prior periods	(430)	(430)
• Expenses towards non-recurring items	167	167
• Foreign exchange loss/(gain) on inter-company debt note	120	120
• Tax impact on above adjustments	-	31
C. Adjusted (A + B)	**6,171**	**495**

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 CARBON INC.

RAIN CEMENTS LIMITED

RAIN Group continues to grow on its core competencies