RAIN INDUSTRIES LIMITED

Earnings Presentation – Q4 2024

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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.

Key Highlights – Q4 2024

- Revenue from Operations - ₹36.76 billion
- Adjusted EBITDA - ₹3.90 billion
- Adjusted Net Loss After Tax - ₹1.21 billion
- Adjusted Loss per share - ₹3.60
- Capital expenditure and plant turnarounds of US$ 78 million for year ended December 31, 2024
- Liquidity of US$ 428 million – including cash balance of US$ 219 million
- Carbon segment volumes improved, and prices remain stable at third quarter level
- Advanced Materials segment continued positively despite seasonality and raw material availability issues
- Cement segment performance declined due to lower realisations and volumes

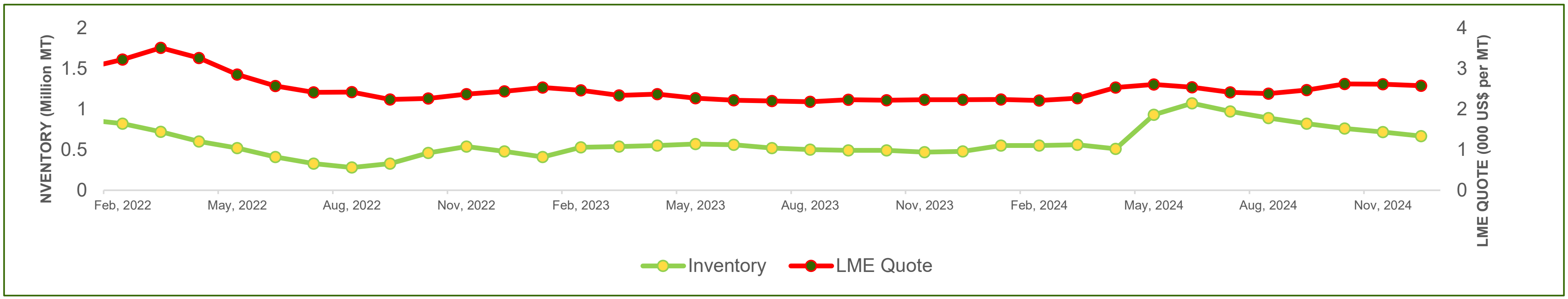
Safety - Achieved TRIR of 0.13 for 2024 across all three segments

Aluminium Market Update

Primary Aluminium Production Growth in Thousand Tonnes

Not to Scale

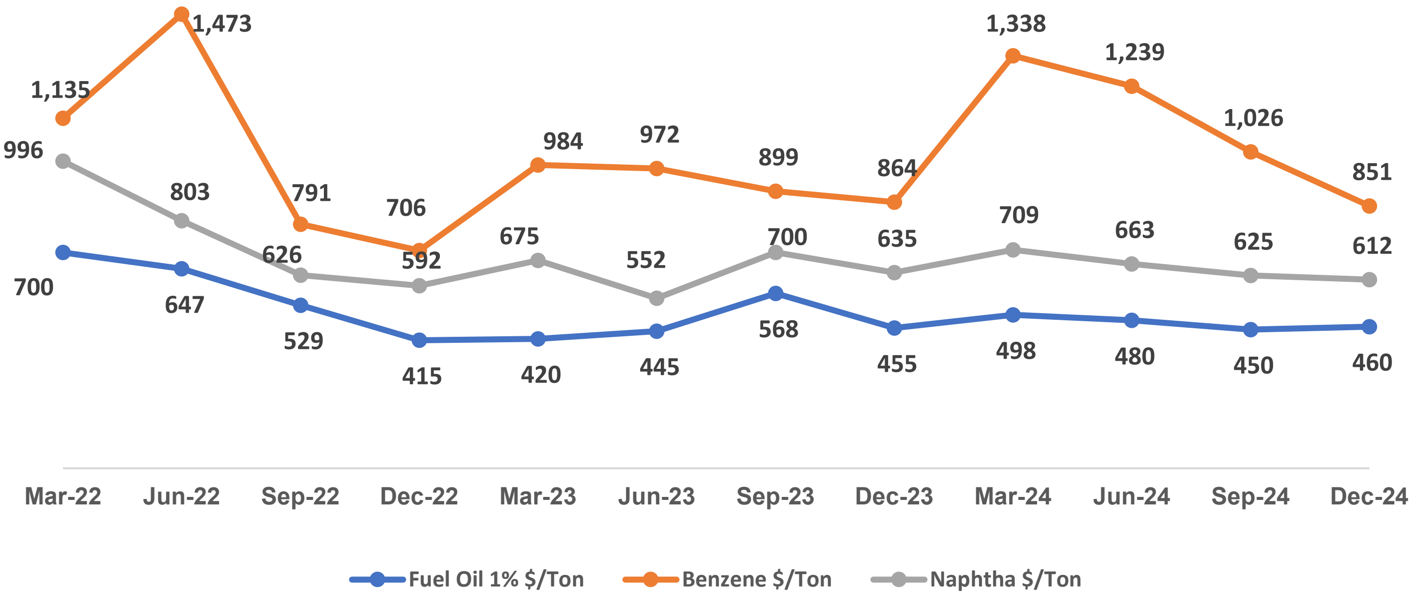
LME AL Inventory (Million MT) vis-à-vis **LME AL Quote** (000 US$ per MT)



- Aluminium 3-month LME seller's price trading around US$2,700 per Ton during February 2025
- Due to potential levy of tariff and restrictions, there is increased volatility in the price quotes in the recent past and such volatility expected to continue for short-term

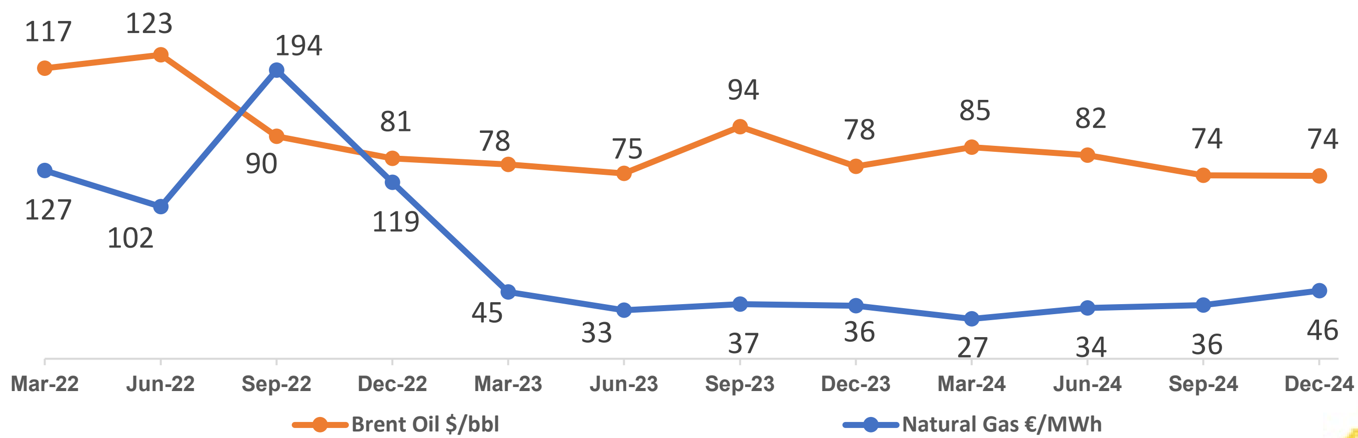
Price Trend of Key Products and European Natural Gas

Not to Scale



Substantial fall in Benzene prices over the year

Gas price reach 18-month high in Europe



Revenue by End Industry – CY 2024

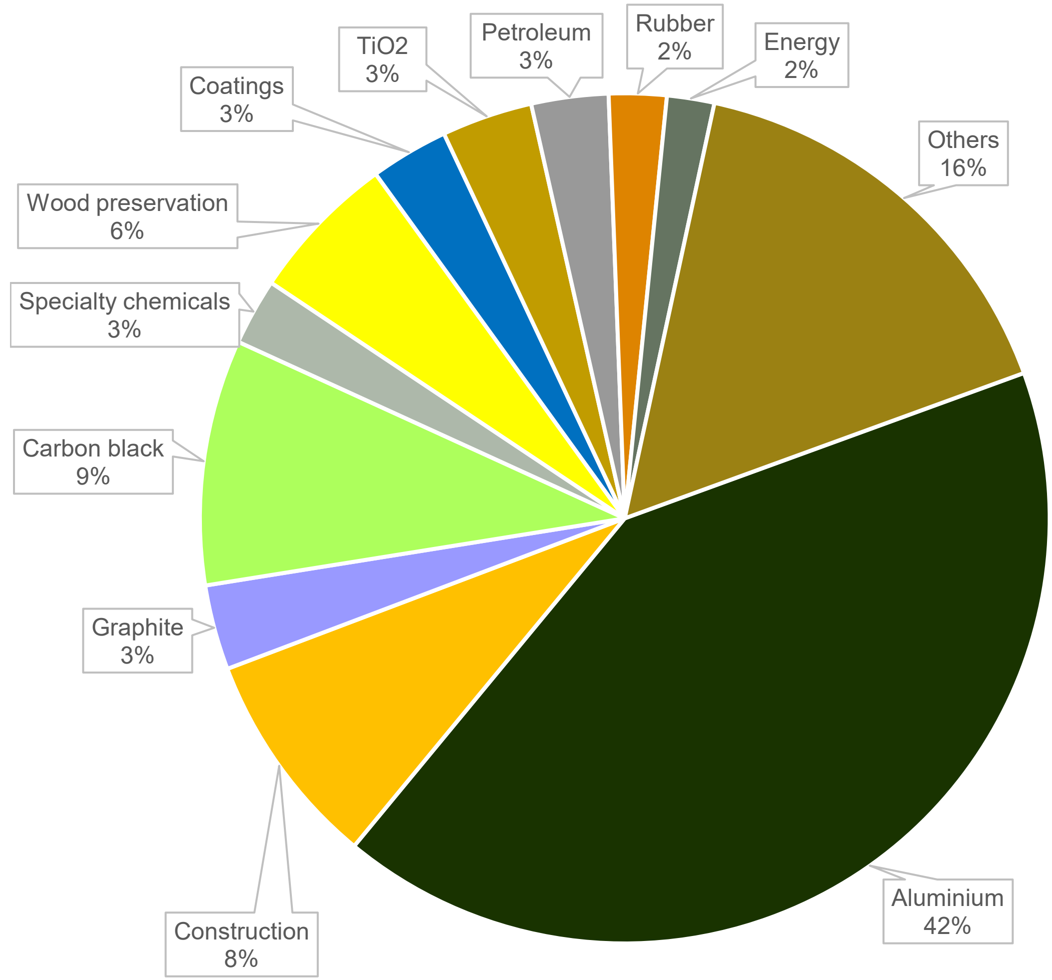
Markets We Serve

Aluminium

Automotive

Chemicals and Advanced Materials

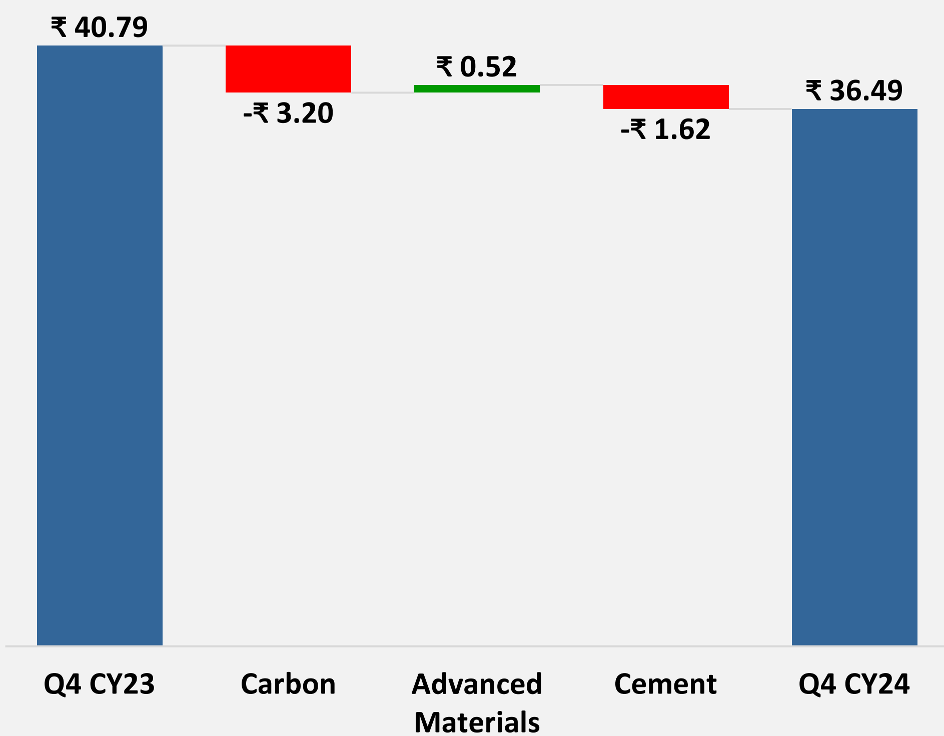
Graphite



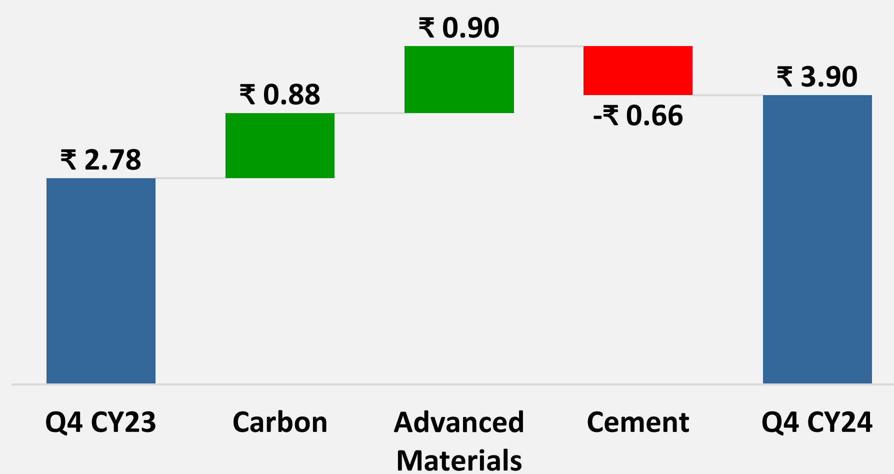
Aluminium continued to be major end-customer industry

Consolidated Revenue and EBITDA Q4-2024

(₹ in Billions)



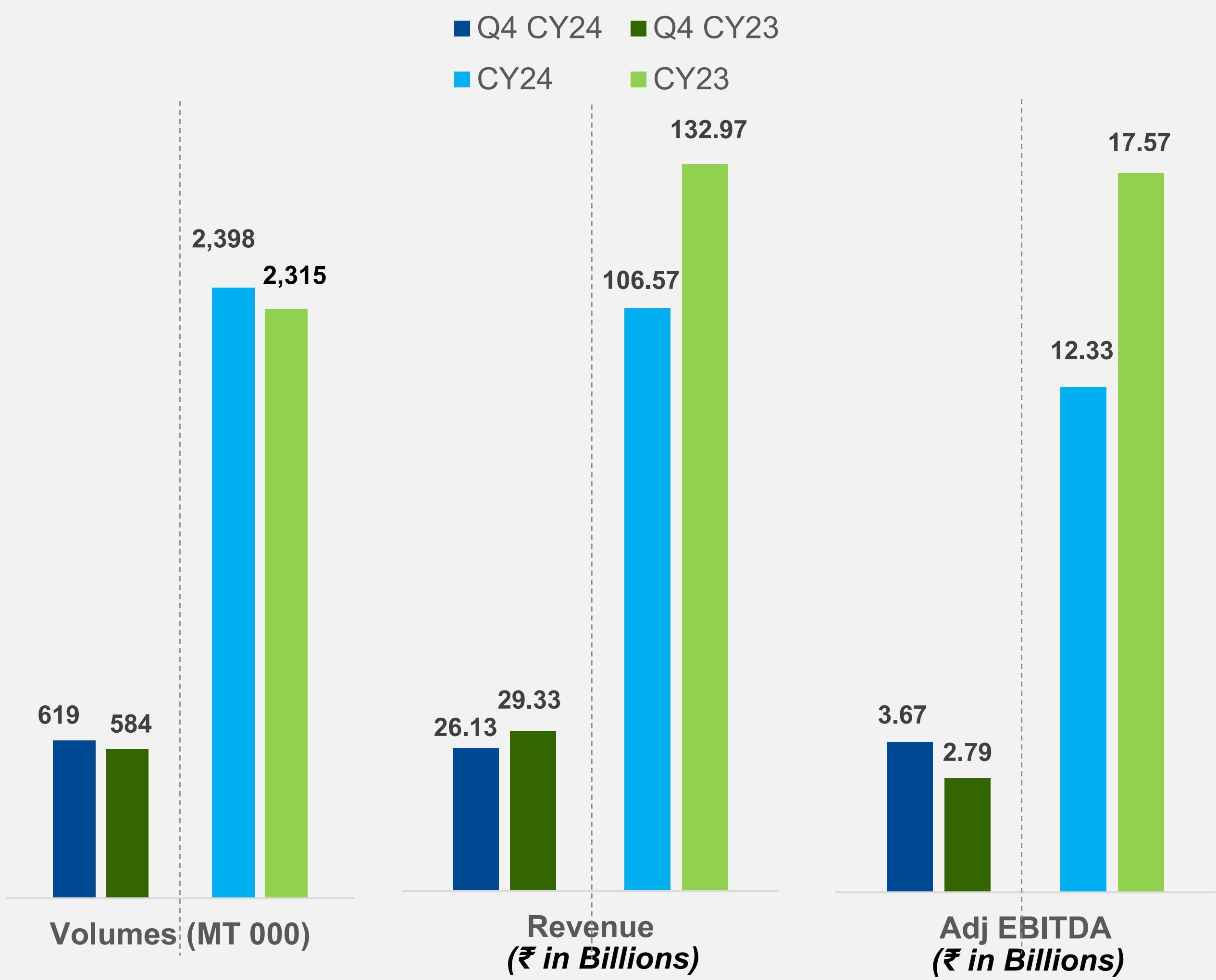
Revenue (excluding other operating income)



Adjusted EBITDA

Note: Charts not to scale

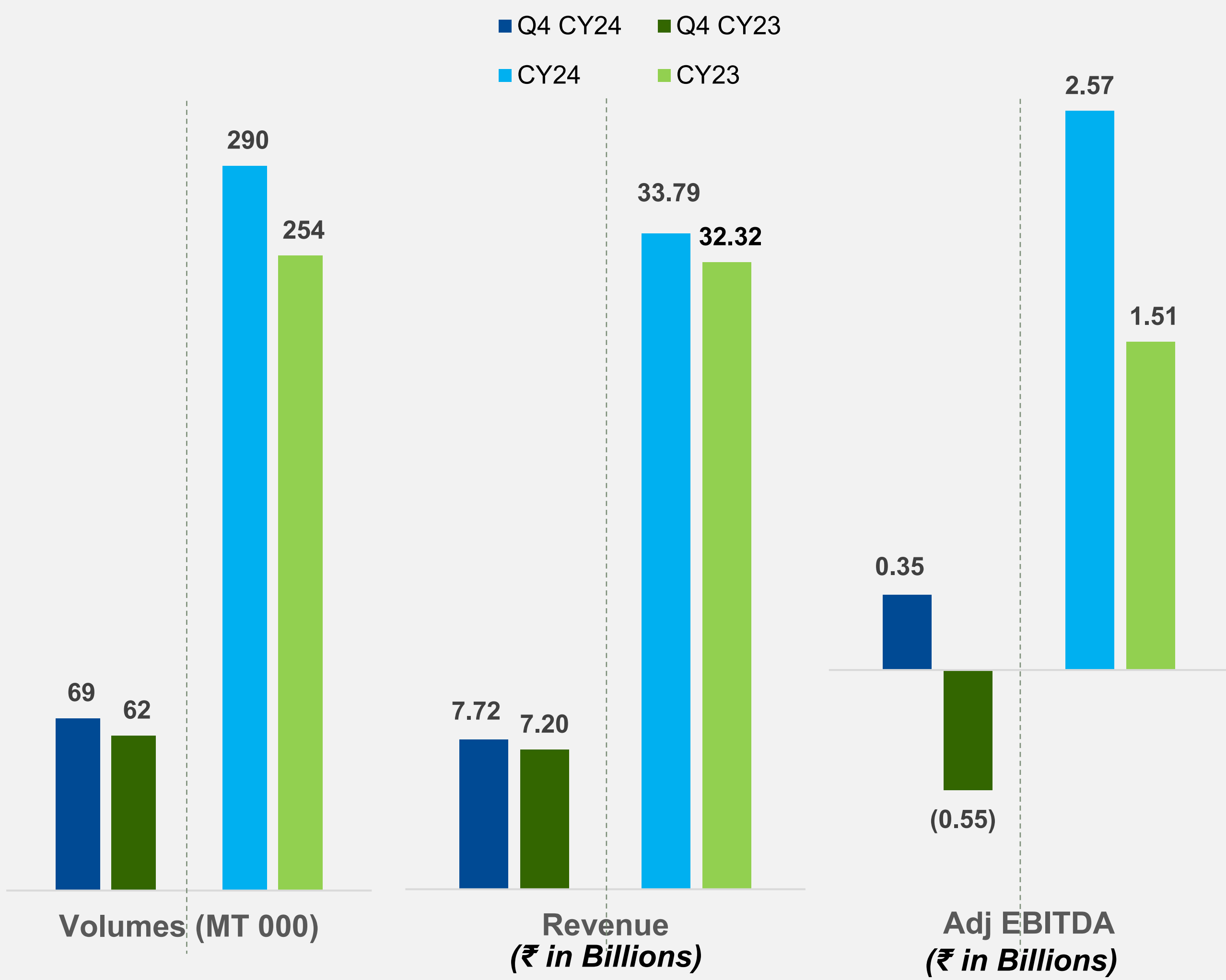
Carbon: Revenue and EBITDA



Q4 2024 Vs Q4 2023

- Revenue decrease driven by
  - Reduced average realisations across all major products due to declining market quotations
  - Offset by higher volumes from calcination business in India pursuant to relief granted by Hon'ble CAQM during February 2024
- EBITDA increase driven by
  - Increase in volumes coupled with cost saving measures
  - Offset by continued margin pressure due to lower availability of raw material

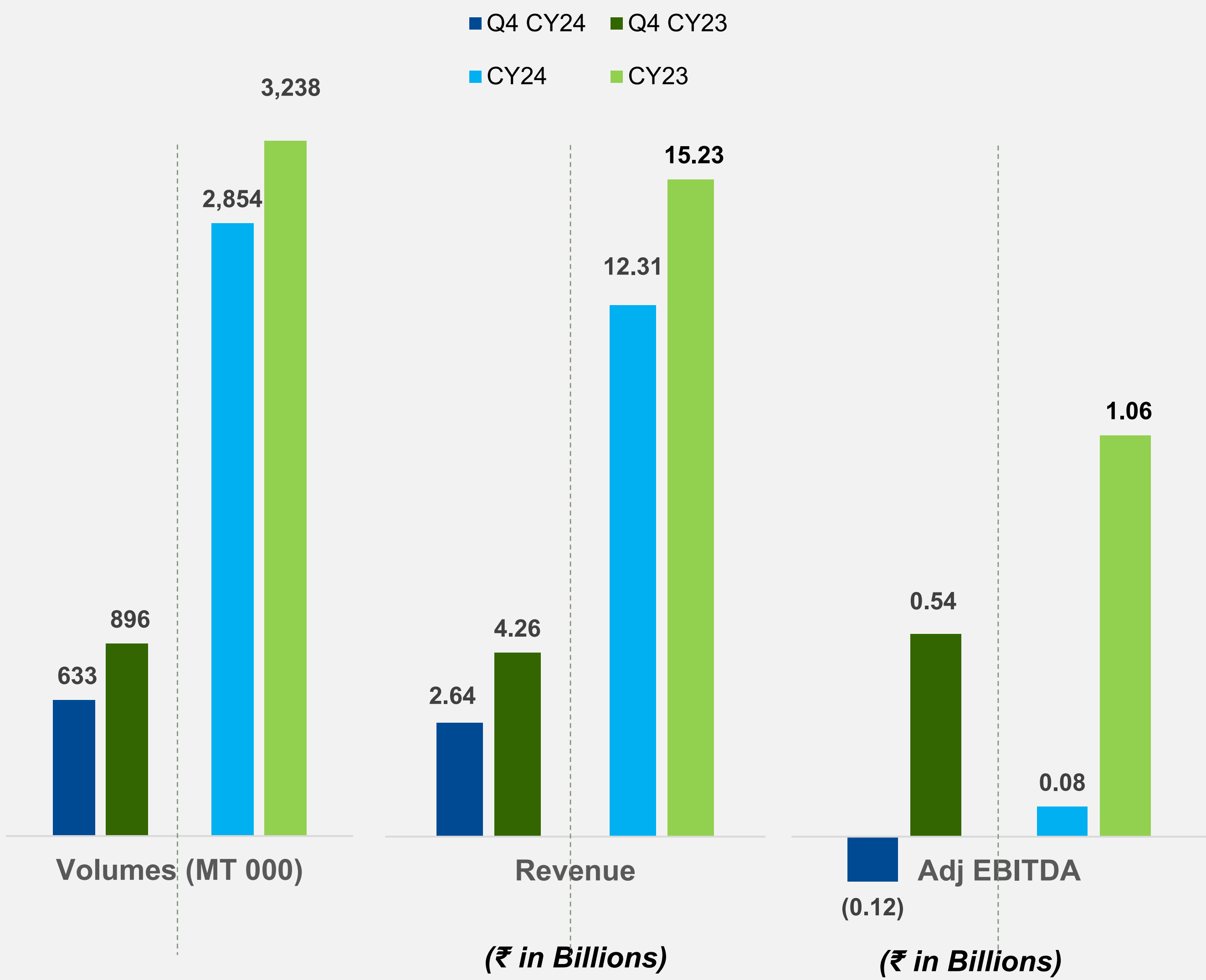
Advanced Materials: Revenue and EBITDA



Q4 2024 Vs Q4 2023

- Revenue increase driven by
  - Increase in volumes driven by higher throughput of Chemical intermediates
  - Offset by Lower average prices due to fall in commodity prices
- EBITDA increased due to
  - Increased volumes
  - Partially offset by lower realisations

Cement: Revenue and EBITDA



Q4 2024 Vs Q4 2023

- Revenue decrease driven by
  - Fall in realisations
  - Lower volumes due to market consolidation
- EBITDA declined due to
  - Lower realisations
  - Marginal increase in operating costs

Debt Summary

US$ in Millions	Dec 2024	Dec 2023
USD-denominated Senior Secured Notes (due in April 2025)	44	50
USD-denominated Senior Secured Notes (due in September 2029)	449	450
Euro-denominated Senior Secured Term Loan (due by October 2028) *	323	380
Senior Bank Debt and Other debt	21	22
Gross Term Debt	**837**	**902**
Add: Working Capital Debt	96	102
Less: Deferred Finance Cost	15	21
Total Debt	**918**	**983**
Less: Cash and Cash Equivalents	219	268
Net Debt #	**699**	**715**
LTM Adjusted EBITDA	179	244

* Debt of €310.6 million and €343.5 million converted at USD/EURO rates of 1.04 and 1.11 as at Dec.31, 2024 and Dec. 31, 2023 respectively.

Does not include Lease liabilities amounting to US$74 million and US$63 million as of Dec.31, 2024 and Dec.31, 2023 respectively.

Cash Inflows / Outflows during CY 2024

- Operating cash flows includes net working capital release of ₹8.15 billion (compared to inflows of ₹16.52 billion in CY 2023) due to general decline in prices.
- Capital expenditure and plant turnaround costs of ₹6.52 billion (US$78 million) during the year.
- Net cash used in financing activities of ₹17.71 billion primarily related to the payment of interest and dividend along with repayment of long-term debt.

(₹ in millions)

Particulars	CY 2024	CY 2023
Operating Activities	19,432	30,635
Investing Activities	(2,121)	(6,960)
Financing Activities	(17,706)	(21,147)

Outlook

- **Carbon volumes to improve:** Carbon segment volumes are expected to improve further during 2025 due to increased capacity utilizations in our Indian calcination facilities and reintegration of CPC blending strategy

- **Raw material availability:** Due to changing market dynamics resulting incremental demand for our key raw materials GPC and Coal Tar, RAIN is expanding alternative sources of raw-materials to increase its capacity utilization

- **New research and development strategies:** With the new joint development arrangements and government supports for our North American Innovation Center, RAIN is progressing towards developing materials for Battery Anode Materials and Energy Storage Materials in the near future

- **Government investments drive cement demand:** We anticipate that market consolidation will be leading to improvements in both prices and volumes in 2025

- **Sustainable cost-saving measures:** With the cost-saving initiates taken across group, we foresee long-term financial stability and enhanced profitability

Thank You

Appendix

Summary of Consolidated Statement of Profit and Loss

₹ in Millions

Particulars	Q4 2024	Q4 2023	CY 2024	CY 2023
Net Revenue	36,486	40,788	152,673	180,518
Other Operating Income	272	218	1,071	897
Revenue from Operations	**36,758**	**41,006**	**153,744**	**181,415**
Reported EBITDA	**4,316**	**1,678**	**14,539**	**17,374**
Adjusted EBITDA	**3,902**	**2,779**	**14,981**	**20,137**
Adjusted EBITDA Margin	10.6%	6.8%	9.7%	*11.1%*
Profit / (Loss) Before Tax	**(819)**	**(9,794)**	**(2,257)**	**(4,824)**
Tax Expense, net	518	995	2,243	3,138
Non-controlling Interest	277	399	1,143	1,417
Reported Profit / (Loss) After Tax	**(1,614)**	**(11,188)**	**(5,643)**	**(9,379)**
Adjusted Profit / (Loss) After Tax	**(1,212)**	**(1,960)**	**(4,419)**	**1,526**
Adjusted Earnings / (Loss) Per Share (in ₹)*	(3.60)	(5.83)	(13.14)	4.54

****Quarterly Earnings Per Share are not annualized.***

Reconciliation of EBITDA and PAT

₹ in Millions

Particulars	Q4 2024		CY 2024	
	EBITDA	PAT	EBITDA	PAT
A. Reported	**4,316**	**(1,614)**	**14,539**	**(5,643)**
B. Adjustments/Exceptional items:				
• Expenses towards non-recurring items	194	194	642	642
• Non-cash impairment charge of Capital projects	-	731	-	731
• Proceeds from Insurance claims related to prior periods	-	-	(503)	(503)
• Provision for severance payments in Germany	-	-	716	716
• Prior period expenses due to regulatory changes	-	-	75	75
• Foreign exchange loss/(gain) on inter-company debt note	(608)	(608)	(488)	(488)
• Tax impact on above adjustments	-	85	-	51
C. Adjusted (A +/- B)	**3,902**	**(1,212)**	**14,981**	**(4,419)**

RAIN – Key Business Strengths

- Three business segments (Carbon, Advanced Materials and Cement)
- Global presence with 2.4 million tonnes p.a. calcination capacity, 1.0 million tonnes p.a. CPC blending capacity, 1.3 million tonnes p.a. coal tar distillation capacity, 0.4 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