



RAIN INDUSTRIES LIMITED

Earnings Presentation – Q3 2025

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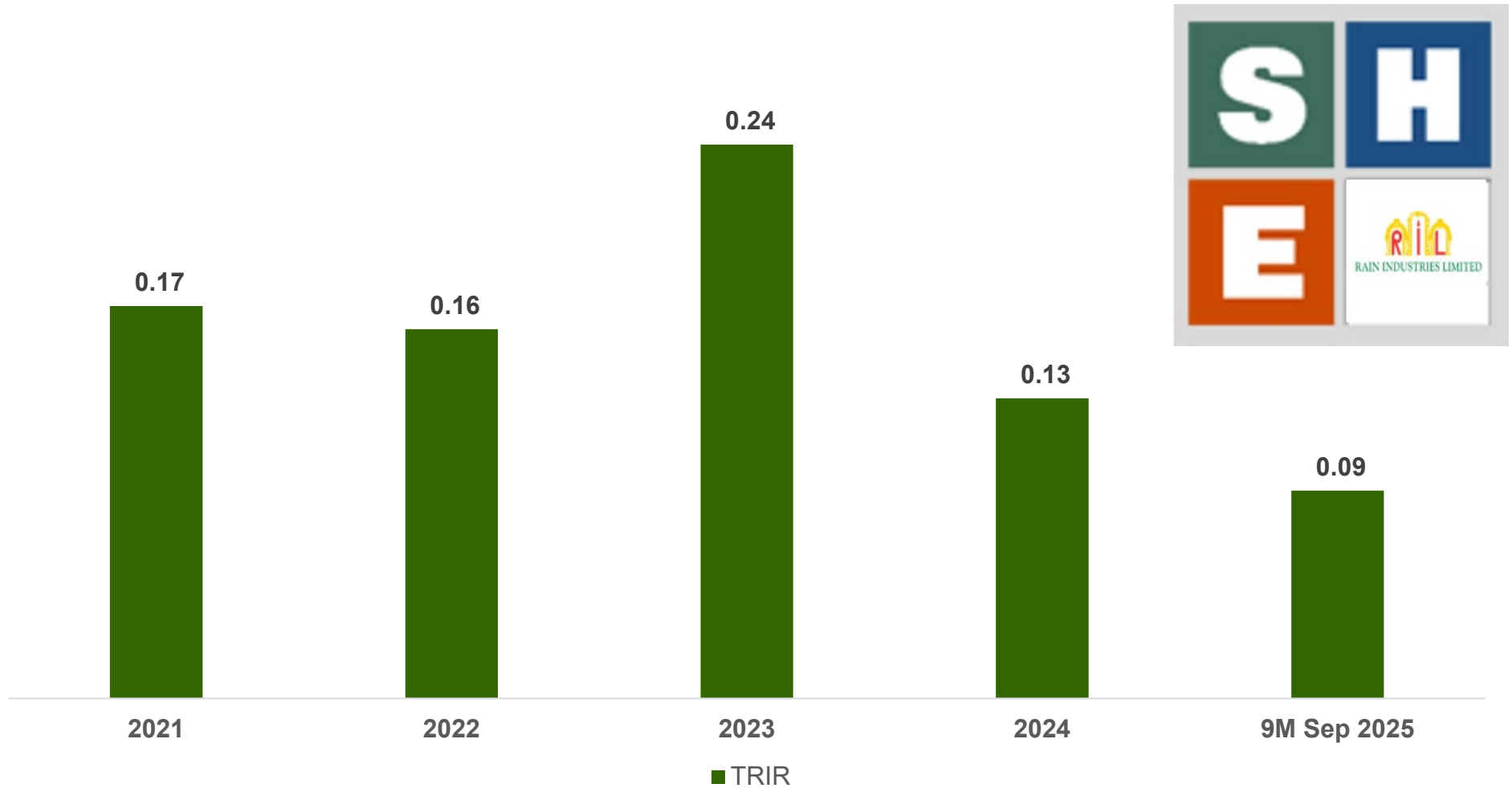


RAIN is a leading vertically integrated global producer of a diversified portfolio of products that are essential raw materials for staples of everyday life. We operate in three business segments: Carbon, Cement and Advanced Materials. Our Carbon business segment converts the by-products of oil refining 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 – Q3 2025

- Revenue from Operations - ₹44.76 billion (2% ▲ Vs Q2' 25; 14% ▲ Vs Q3' 24)
- Adjusted EBITDA - ₹6.48 billion (5% ▲ Vs Q2' 25; 122% ▲ Vs Q3' 24)
- Adjusted Net Profit After Tax - ₹1.15 billion
- Adjusted Earnings per share - ₹3.42
- Capital expenditure of US\$13 million for Q3'25 and US\$41 million for 9M' 2025
- Initiated Brownfield Expansion in Cement Business in Telangana at an estimated projected cost of ₹7,570 million
- Liquidity of US\$ 388 million:
 - Cash balance - US\$ 182 million
 - Undrawn loan facilities - US\$ 206 million
- No major term debt maturities until October 2028

Performance by Segment – Q3 2025 Vs Q2 2025

Carbon

Performance:

- Sales volumes: 673k MT (1% ▲ Vs Q2 25)
- Revenue: ₹ 32.7 billion (2% ▲ Vs Q2 25)
- Adjusted EBITDA: ₹ 5.4 billion (5% ▲ Vs Q2 25)

Overview:

- Volumes improved in Distillation business offset with reduction in Calcination business due to timing of shipments
- Volatility remain high with supply chain disruptions from Tariff changes and increased competition for sourcing raw-materials from Li-on Battery Industry

Advanced Materials

Performance:

- Sales volumes: 75k MT (7% ▲ Vs Q2 25)
- Revenue: ₹ 8.9 billion (9% ▲ Vs Q2 25)
- Adjusted EBITDA: ₹ 0.9 billion (16% ▲ Vs Q2 25)

Overview:

- Volumes improved due to seasonality and product mix
- Energy costs in Europe remain manageable
- Competition intensified for Resins from Asian Players

Cement

Performance:

- Sales volumes: 603k MT (14% ▼ Vs Q2 25)
- Revenue: ₹ 2.8 billion (15% ▼ Vs Q2 25)
- Adjusted EBITDA: ₹ 0.2 billion (22% ▼ Vs Q2 25)

Overview:

- Volumes reduced due to Monsoon impact in the states of Andhra Pradesh and Telangana
- Fall in sales realisation marginally
- Margins impacted due to higher Coal consumption per ton

Brownfield Expansion of Cement Capacity

- Current Capacity of Cement is 4.3 Million Tons (with One-line in Ramapuram, Suryapet District, Telangana and Two-lines in Boincheruvupalli, Nandyala District, Andhra Pradesh)
- Considering the robust growth in demand for Cement in the States of Andhra Pradesh and Telangana; a Brownfield Expansion is initiated in Ramapuram, Suryapet District, Telangana:
 - Increase Clinker capacity from 1.0 Million Tons to 2.5 Million Tons
 - Increase Cement capacity from 1.5 Million Tons to 3.8 Million Tons
 - Increase Waste-heat Recovery Power Plant capacity from 5 MW to 12 MW
- Estimated Project Cost of ₹7,570 Million, funded mostly with Internal Accruals and Minimal Debt
- Estimated to commence operations in Second-half of CY 2027
- Further to Capacity expansion, targeting to reduce consumption of Fuel and Power and achieve cost efficiency
- With initiatives of captive green power generation (currently generating about 40% of total electricity requirement) and optimisation of outward freight by concentrating on neighboring markets, we target to achieve improve operating margins

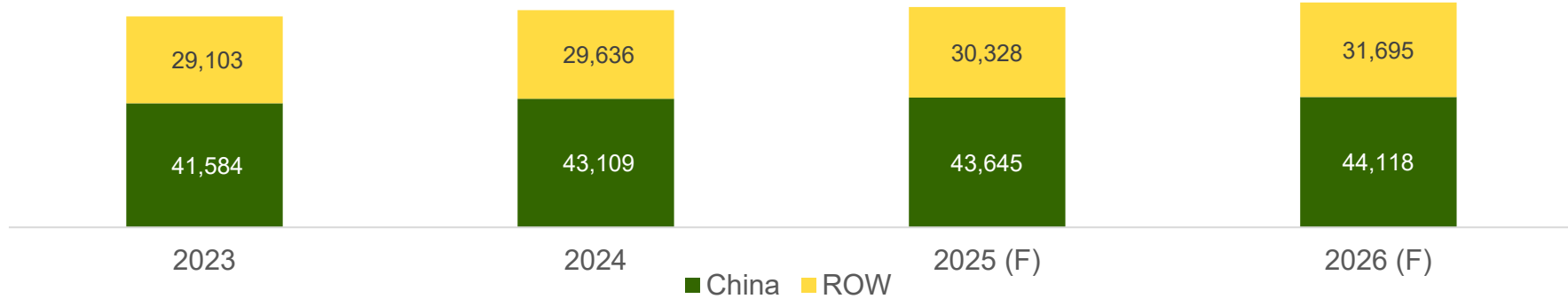
Joint Development of Alternative Materials for Energy Storage Market

- Joint Development along with Northern Graphite to transform natural graphite processing by-products into high-performance, battery-grade materials
- Integrate upstream feedstock control with downstream processing and electrochemical testing, to maximize yield from graphite mine and minimize waste and carbon footprint
- Target to develop alternative materials for energy storage market within two years
- Joint Development will leverage RAIN's proprietary LIONCOAT® carbon coating technology at our Technology Innovation Center in Hamilton, Ontario, Canada
- Estimated development cost of CAD 3.1 million will be funded partly with grant of CAD 0.9 million under Canada–Germany Collaborative Industrial Research & Development Program
- Further, launched Meso-phase Carbon Micro-Bead product in North America during the quarter in collaboration with China Steel Group of Taiwan
- This material is widely used in small-sized rechargeable batteries for a wide range of devices and power tools

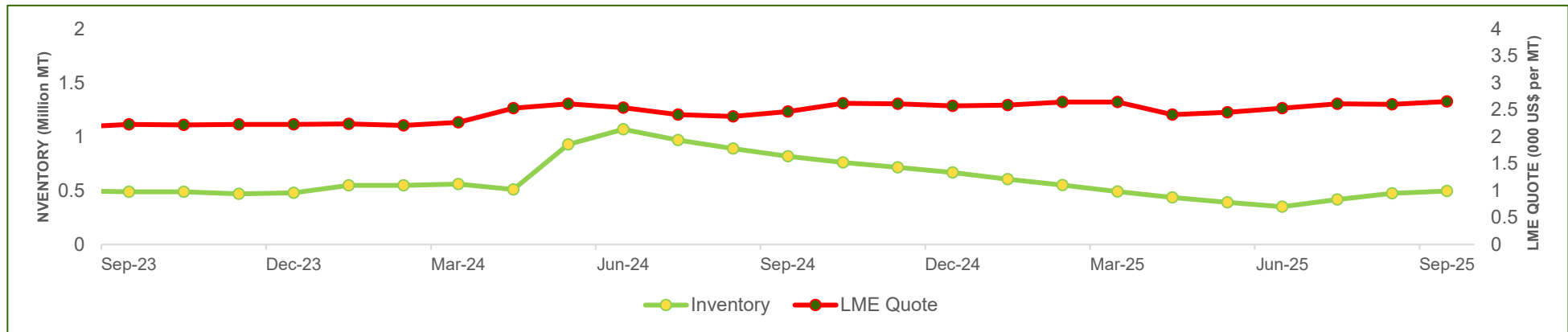
Aluminium Market Update

Primary Aluminium Production Growth in Thousand Tonnes

Not to Scale



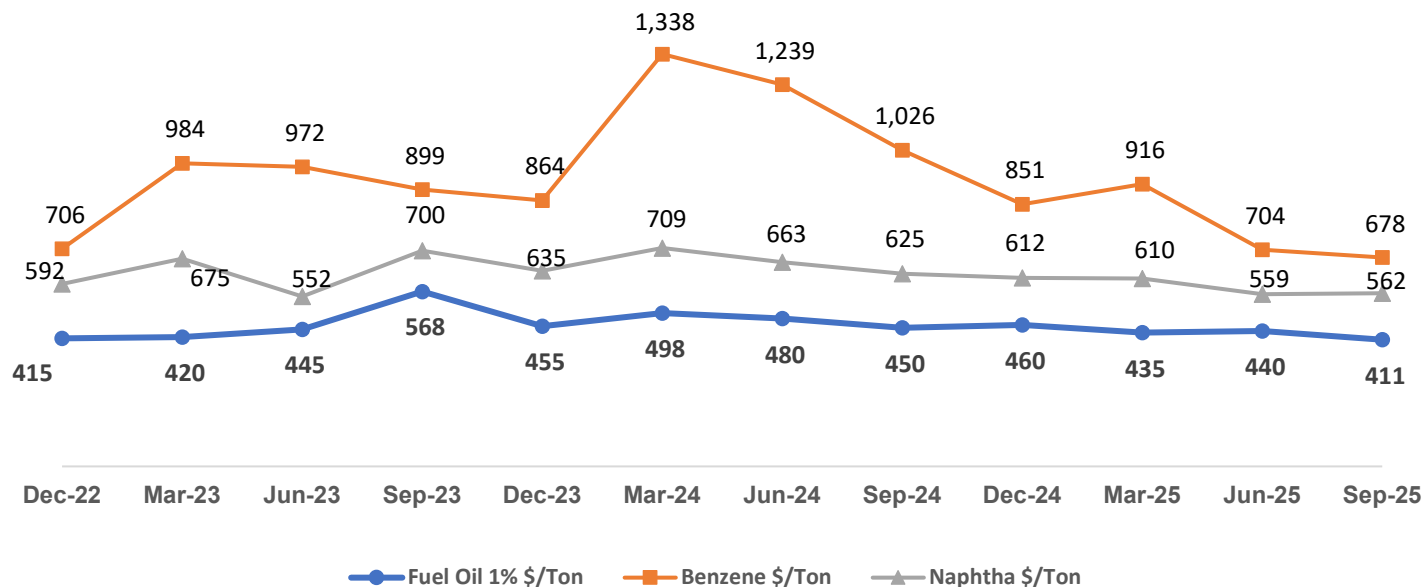
LME AL Inventory (Million MT) vis-à-vis LME AL Quote (000 US\$ per MT)



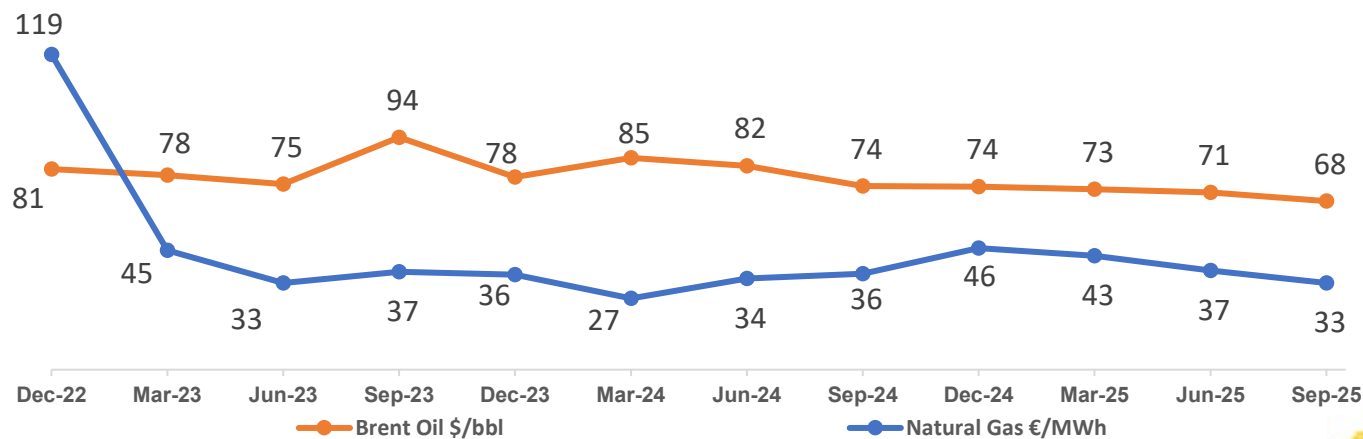
- Aluminium production continues to expand world-wide, meeting the growth in demand, with low inventories.
- Aluminium 3-month LME price is trading at around US\$ 2,900 per Ton at end of October 2025
- Strong demand Outlook, indicating stable volumes, supporting re-starts and accelerating expansions

Price Trend of Key Products and Natural Gas

Not to Scale

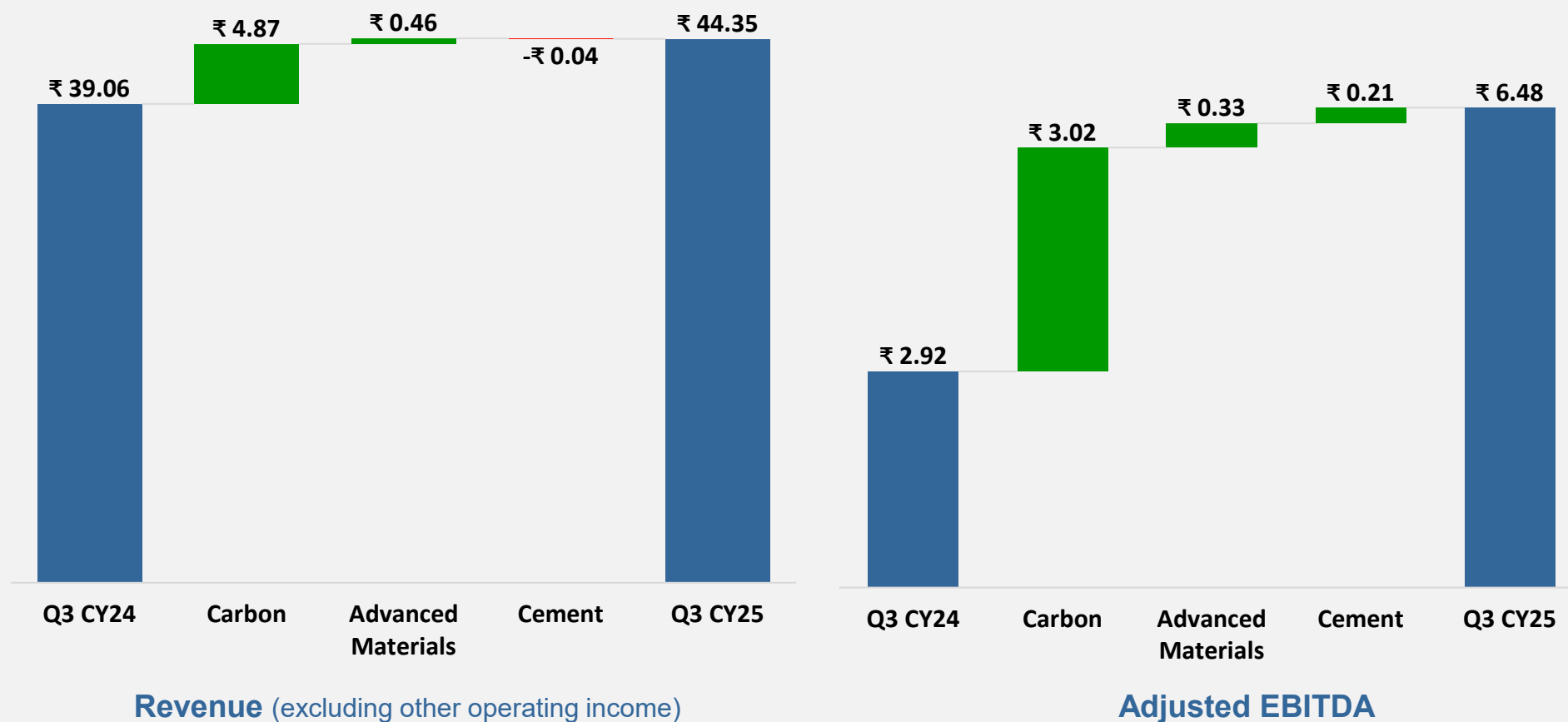


Natural gas prices continued to decline in Europe



Consolidated Revenue and EBITDA Q3 2025

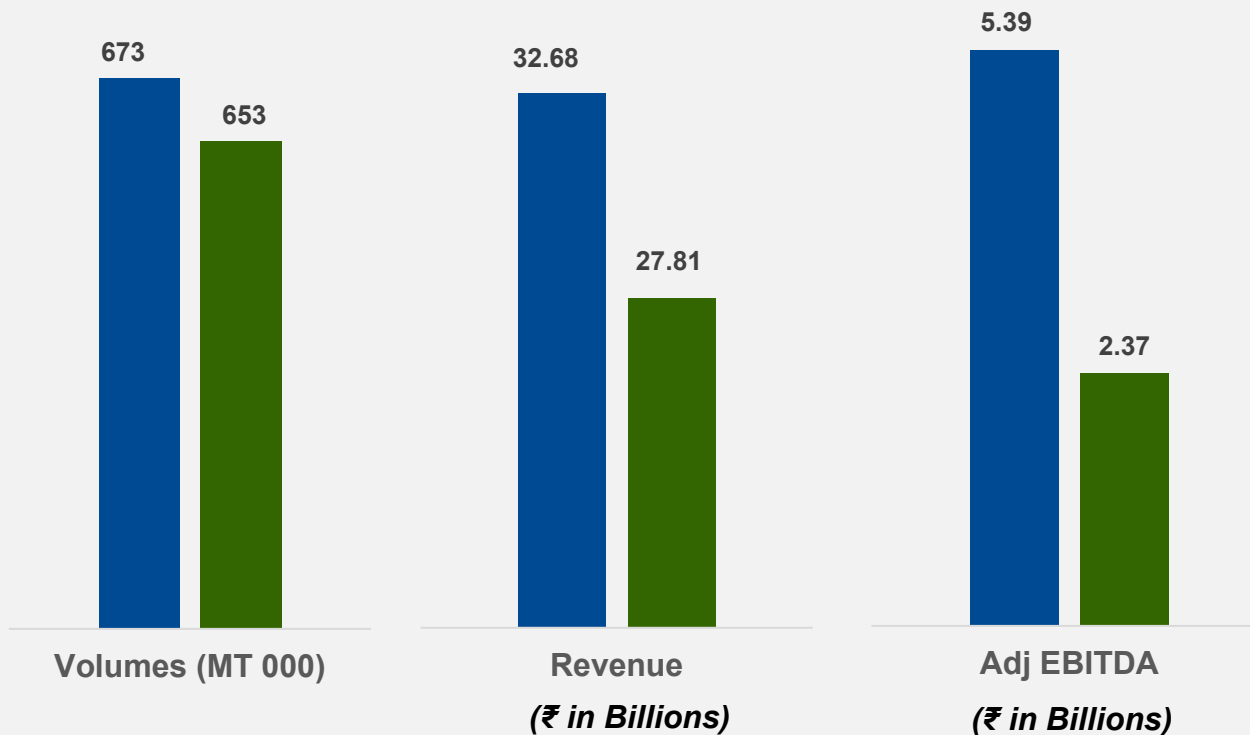
(₹ in Billions)



Note: Charts not to scale

Carbon: Revenue and EBITDA

■ Q3 CY25 ■ Q3 CY24

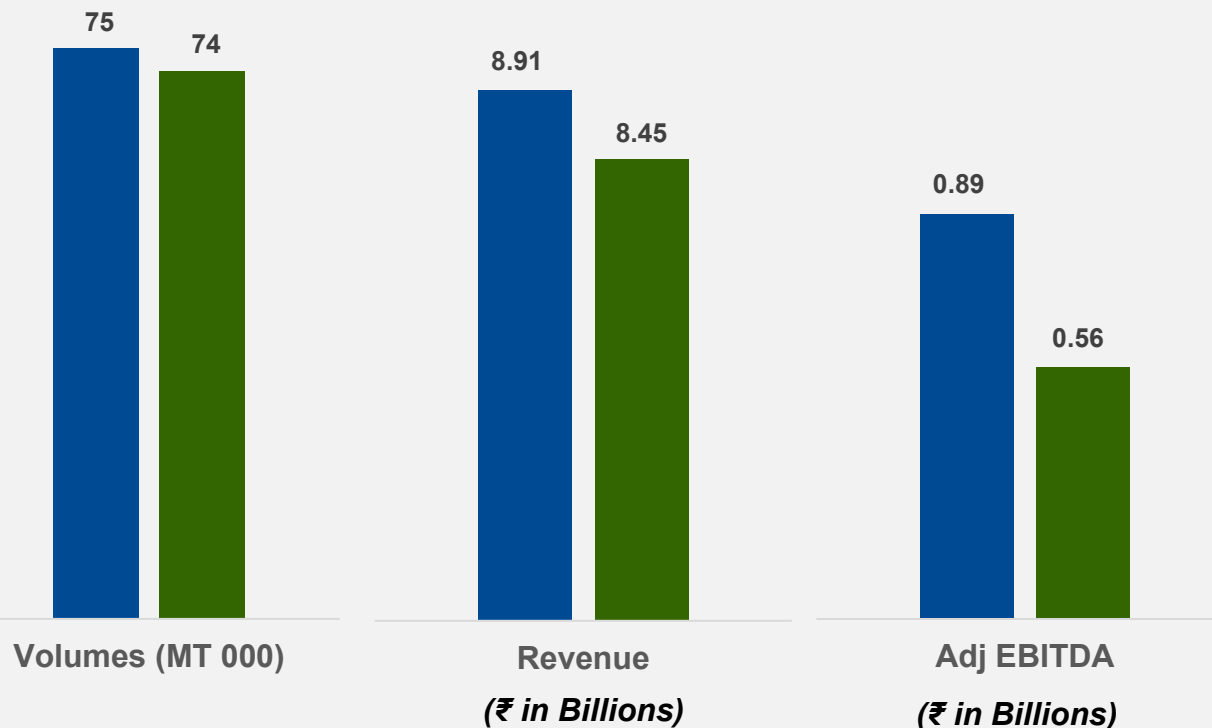


Q3 2025 vs Q3 2024

- Revenue increase driven by
 - Higher CPC prices and higher volumes in distillation products
 - Coupled with appreciation of Euro against Indian Rupee.
- EBITDA increase driven by
 - Margins stabilized on CPC products
 - Higher volumes in Distillation Business resulting improved margins and better absorption of fixed over-heads

Advanced Materials: Revenue and EBITDA

■ Q3 CY25 ■ Q3 CY24

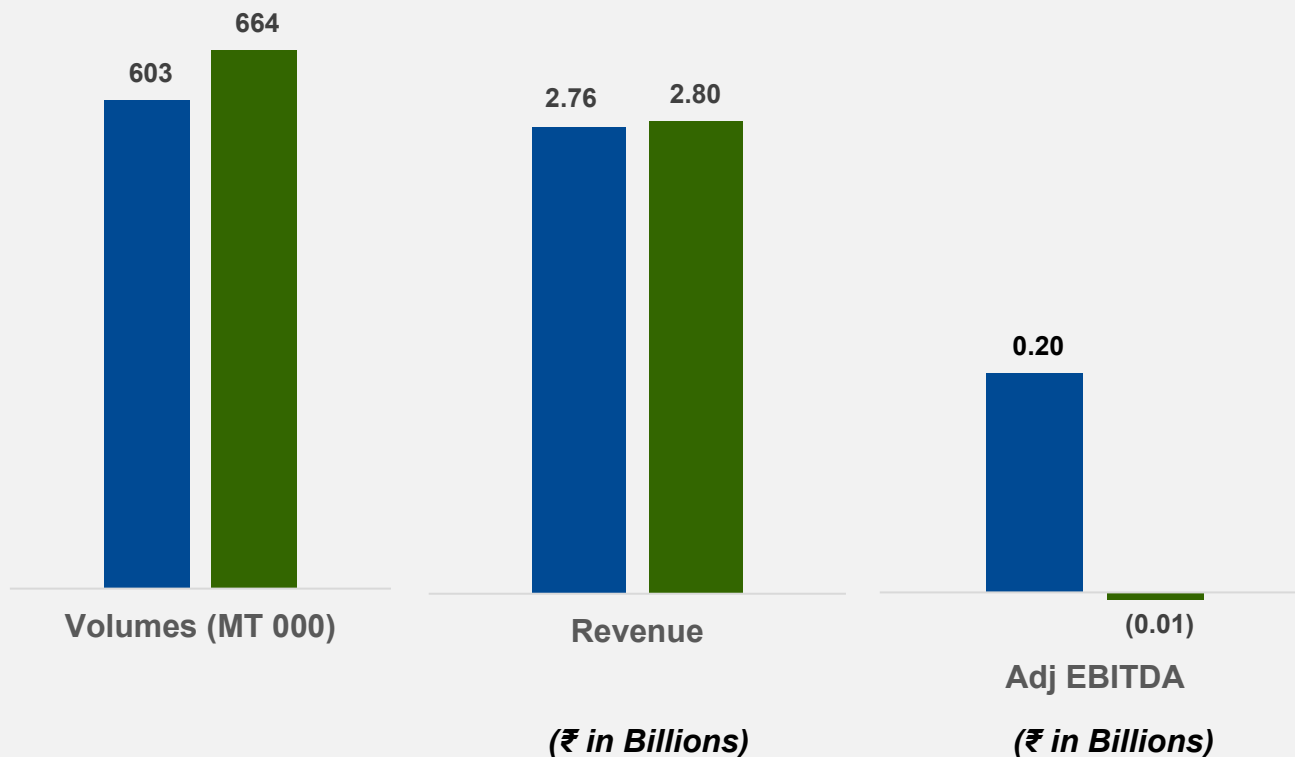


Q3 2025 vs Q3 2024

- Revenue increase driven by
 - Higher volumes from engineered products and naphthalene derivatives
 - Coupled with appreciation of Euro against Indian Rupee.
- EBITDA increased due to
 - Higher volumes driven by favorable weather conditions compared to prior year for sealer-based products and increased throughputs in naphthalene derivatives

Cement: Revenue and EBITDA

■ Q3 CY25 ■ Q3 CY24



Q3 2025 vs Q3 2024

- Revenue remained stable driven by
 - Higher sales realisation
 - Offset with lower volumes, due to market consolidation by National Players and higher days of rainfall due to extended monsoon
- EBITDA increased due to:
 - Higher realisations coupled with lower operating costs

Debt Summary

US\$ in Millions	Sep. 2025	Dec. 2024
Euro-denominated Senior Secured Term Loan (due by October 2028) #	365	323
USD-denominated Senior Secured Notes (due in September 2029)	448	449
USD-denominated Senior Secured Notes (due in April 2025)*	-	44
Senior Bank Debt and Other debt	19	21
Gross Term Debt	832	837
Add: Working Capital Debt	164	96
Less: Deferred Finance Cost	13	15
Total Debt	983	918
Less: Cash and Cash Equivalents	182	219
Net Debt	801	699
LTM Adjusted EBITDA	243	179

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

*Repaid during March 2025

(₹ in millions)

Particulars	9M 2025	9M 2024
Operating Activities	9,597	16,710
Investing Activities	(1,055)	(2,715)
Financing Activities	(10,792)	(15,476)

- Net cash inflows from operating activities decreased by ₹7.11 billion compared to prior year, primarily due to higher working capital requirements driven by increased inventory levels due to relief from import restrictions and elevated prices across all key raw materials.
- Net cash outflows in investing activities includes maintenance capital expenditure of ₹3.52 billion (US\$ 41 million) offset by proceeds from fixed deposit maturities and interest income on deposits amounting to ₹2.46 billion.
- Net cash outflows of ₹10.79 billion in financing activities was primarily attributable to \$44 million repayment of 2025 Notes, interest and dividend payments, partially offset by increased drawings under working capital facilities.

Business Outlook

- **Sustainable performance:** after the prolonged period of underperformance, in the process of recovery and sustaining the performance
- **Tariff Impacts:** As of today, we do not see any material impact, but we are closely monitoring developments
- **Growth Plans:** Initiated Cement Expansion to reach aggregate capacity of 6.6 Million Tons
- **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	Q3 2025	Q2 2025	Q3 2024	CY 2024
Net Revenue	44,348	43,354	39,060	152,673
Other Operating Income	409	660	283	1,071
Revenue from Operations	44,757	44,014	39,343	153,744
Reported EBITDA	6,363	6,314	2,746	14,539
Adjusted EBITDA	6,481	6,171	2,918	14,981
<i>Adjusted EBITDA Margin</i>	14.5%	14.0%	7.4%	9.7%
Profit / (Loss) Before Tax	1,913	2,036	(1,077)	(2,257)
Tax Expense, net	610	1,206	472	2,243
Non-controlling Interest	243	223	242	1,143
Reported Profit / (Loss) After Tax	1,060	607	(1,791)	(5,643)
Adjusted Profit / (Loss) After Tax	1,149	495	(1,660)	(4,419)
Adjusted Earnings / (Loss) Per Share in (₹)*	3.42	1.47	(4.94)	(13.14)

*Quarterly Earnings Per Share are not annualized.

Reconciliation of Adjusted EBITDA and PAT

₹ in Millions

Particulars	Q3 2025	
	EBITDA	PAT
A. Reported	6,363	1,060
<i>B. Adjustments/Exceptional items:</i>		
• Expenses towards non-recurring items	118	118
• Tax impact on above adjustments	-	(29)
C. Adjusted (A + B)	6,481	1,149

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 4.3 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

