RAIN INDUSTRIES LIMITED

RIL/SEs/2026 August 6, 2026

The General Manager Department of Corporate Services **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001	The Manager Listing Department **The National Stock Exchange of India Limited** Bandra Kurla Complex Bandra East Mumbai – 400 051

Dear Sir/ Madam,

Sub: Management Presentation on Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the second quarter and half year ended June 30, 2026 – Reg.

Ref : Scrip Code: 500339 (BSE) & Scrip code : RAIN (NSE)

With reference to the above stated subject, given below is the link to the Management Presentation on Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the second quarter and half year ended June 30, 2026:

Link for Audio – Management Presentation:

https://www.rain-industries.com/images/RIL-Management-presentation-Q2-2026.mp4

Please also find attached herewith the Transcript of Management Presentation on Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the second quarter and half year ended June 30, 2026.

This is for your kind information and record.

Thanking you,

Yours faithfully,
for Rain Industries Limited

SINGIDI VENKAT RAMANA REDDY

Digitally signed by SINGIDI VENKAT RAMANA REDDY
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Rain Industries Limited

Management Commentary on Developments and Performance during the Second Quarter of 2026

Introduction by Sarang

Greetings to everyone. We welcome you all to today's management presentation hosted by Rain Industries Limited. My name is Sarang Pani, and I serve as the General Manager of Corporate Reporting and Investor Relations here at Rain Industries Limited.

Earlier today, we released our financial results for the second quarter and half year ending June 30, 2026. These results are now available on our website for your reference.

In just a moment, we will walk you through the key performance highlights in Rain Industries Limited for the second quarter of 2026. We will provide insights into our operational progress, market dynamics and strategic initiatives that are shaping our path forward.

The speakers for today are:
Mr. Jagan Reddy Nellore – Managing Director of Rain Industries Limited
Mr. Gerard Sweeney – Vice Chairman of RAIN Carbon Inc
Mr. T Srinivasa Rao – CFO of Rain Industries Limited

Before we begin today's discussion, the management would like to highlight that certain statements made during this presentation may be forward-looking in nature. These statements may include, but are not limited to, expectations regarding future performance, strategic initiatives, market trends, financial targets, and anticipated outcomes. Such forward-looking statements are based on our current assumptions, projections, and available information. However, they are inherently subject to a range of risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Factors that may impact our performance include changes in market conditions, regulatory developments, competitive dynamics, and other risks.

Additionally, today's presentation may include references to non-GAAP financial measures. These metrics are intended to provide additional insight into our operational performance and should not be considered as substitutes for GAAP measures. Reconciliations of these non-GAAP measures to the most directly comparable GAAP figures are available in the accompanying slide deck.

Now, please turn to Slide 3 of the presentation and Mr. Jagan Nellore will walk us through the key developments and strategic highlights during the second quarter of 2026 for RAIN Group. With that, I hand it over to Mr. Jagan.

Slide 3 – Jagan Reddy Nellore

Thank you, Sarang, and good day to everyone.

As always, we will begin our presentation by addressing the fundamental cornerstone of RAIN's culture of operational excellence, safety, which underpins how we operate.

At the end of the second quarter of 2026, our year-to-date Total Recordable Incident Rate, or TRIR, was 0.18. This is a world-class safety result and is in line with leading chemical and industrial benchmarks. While we always hold ourselves to the highest standards, we believe this performance demonstrates the strength of RAIN's safety culture and the continued commitment of our teams across the world. At the same time, our aspiration remains to return to our own best-in-class benchmark of 0.15, which we have consistently achieved for nearly the past three years. We are especially encouraged that several of our facilities continued to reach highest number of days without a recordable incident, reflecting strong local ownership, disciplined execution, and proactive engagement by employees and contractors. Our leadership teams remain focused on sustaining this momentum and continuing to protect the well-being and safety of everyone on our sites and in the areas where we operate.

As our employees and investors know, RAIN's core value of safety is deeply embedded in our operating philosophy and reflected in decisions made at every level of the organization, from senior management to frontline teams. Our focused approach emphasizes initiative-taking prevention and personal accountability, empowering every employee to identify, report, and address unsafe conditions or behaviours well before they escalate.

Slide 4 – Jagan Reddy Nellore

Turning now to Slide 4, we are encouraged by the results of the second quarter of 2026, as they reflect continued progress towards a more normalized earnings profile. The quarter represents an important step towards the upper end of our historical quarterly EBITDA range. That said, we are mindful that the operating environment remains highly fluid, with several global geopolitical, energy, logistics, and market-related variables that remain difficult to predict with confidence. Therefore, while the quarter's performance is positive, we believe it is appropriate to view it with measured optimism and continued discipline.

As you can imagine, there is a confluence of global geopolitical and market factors which loomed large in RAIN arriving at these results. During last quarter's call, we discussed the impact of the Persian Gulf conflict has had on many of the global industries upstream, downstream, and alongside of RAIN's business. The hostilities and trade route closures in the region have without a doubt impacted these industries. For example, crude oil quality impacts green petroleum coke, or GPC, quality. If a refinery can no longer import a certain quality crude oil from the region, and instead consumes a different crude, the quality of its GPC will likely change. If commodity and energy prices rise in certain regions due the shortage of LNG, crude oil or petrochemicals, certain industries may delay purchases, curtail production, and/or raise their own sales prices, causing inflationary pressures. Likewise, if Aluminium Smelters or Oil Refineries in the Persian Gulf region cannot receive raw materials or ship out their finished products due to logistical blockages, they may curtail their production, driving competitors outside of the region to then increase their own production to fill global market gaps. These examples highlight the interconnectivity of the global energy and commodity markets in which RAIN operates, and all of these have to some degree impacted us, our competitors, our raw material suppliers and the end-customers of RAIN's Carbon, Advanced Materials and Cement segments.

Within our business lines, our Carbon segment's Calcination business faces the most direct pressure from the on-going situation in the Persian Gulf area compared to our Carbon Distillation, Advanced Materials and Cement businesses. While we could maintain our Calcination margins to some extent in the current quarter, we are well aware of the on-going impact of the crisis on raw material costs and availability, shipping issues into and out of the region, as well as other market uncertainties. We recognize that these on-going uncertainties have created some level of concern amongst customers of calcined petroleum coke, or CPC, about the elevated price trend for CPC.

In addition to the issues arising from geopolitical developments, the Calcination industry is also facing higher raw material costs as demand for GPC, increases from the Battery Anode Materials industry. This is clearly a cost factor for both the calcination and aluminium value chains, but it is important to distinguish between cost pressure and physical availability. Battery anode production generally requires premium anode-grade GPC with very low sulphur and low metallic impurities, and this industry currently has limited flexibility to use a broader range of GPC qualities. By contrast, the aluminium industry consumes CPC, which is produced by blending and processing multiple grades of GPC. CPC producers can therefore utilize a wider spectrum of low, medium, and higher-sulphur or higher-metal feedstocks, including qualities that would not typically be suitable for battery applications, while still meeting aluminium industry specifications through careful blending and calcination. As battery demand grows, the premium low-sulphur, low-metal GPC grades may become tighter and attract higher pricing; however, this does not necessarily imply a structural shortage of aluminium-grade CPC. In our view, the primary impact is more likely to be higher feedstock and production costs rather than a lack of CPC availability for the aluminium industry.

Our Distillation business continued to maintain steady performance through a volatile operating environment, supported by disciplined cost management, flexible sourcing, and the strength of our logistics network. These capabilities allowed the business to respond effectively to changing market conditions while maintaining operational continuity and supporting overall Carbon segment performance.

Despite an operating environment marked by geopolitical uncertainty and continued market volatility, this was another consecutive quarter of positive financial momentum for us. Our year-over-year improvement was supported by operational flexibility, effective cost management, improved contribution from selected product lines, favourable inventory pricing, and the continued benefits of cost-saving initiatives implemented during the recent period of lower earnings. In addition, lower-cost inventory carried from the earlier quarter contributed positively to margin improvement as it flowed through production and sales during the second quarter, helping partially offset the impact of ongoing commodity and logistics volatility. While these factors helped strengthen quarterly performance, we remain cautious in extrapolating current conditions, as logistics, customer demand, energy costs, and broader market variables continue to require close management.

Revenue increased to 51.67 billion Indian Rupees in the quarter, which represents a 17 percent improvement compared to a year ago, driven largely by the increase in the sales price for many of our products, offset by lower volumes.

Adjusted EBITDA of 9.94 billion Indian Rupees in the quarter was a 61 percent increase compared to a year ago. This improvement was supported by steady performance in the Distillation business, favourable inventory pricing, including the benefit of lower-cost inventory from the earlier quarter flowing through cost of sales, disciplined cost management, and positive foreign exchange translation benefits..

Overall performance improved meaningfully year-over-year in the second quarter, although the improvement should be viewed in the context of lower overall volumes, particularly in Carbon Calcination. Better pricing, improved margins, disciplined cost control, the benefit of lower-cost inventory carried from the earlier quarter, and a favourable business mix supported performance across both our Carbon and Advanced Materials segments. Importantly, the quarter demonstrates that our operating model can respond constructively to external volatility; however, sustained improvement will depend on continued execution, raw material flexibility, inventory discipline, and the stability of end-market demand.

In terms of volumes, in our Advanced Materials segment, volumes increased marginally during the quarter compared to a year ago. However, these were more than offset by year-over-year declines in volumes in our Carbon segment.

In terms of Carbon segment volumes, Distillation volumes were higher for few products in the second quarter compared to a year ago due to additional demand for carbon black oil while Calcination volume declined.

These higher volumes in few products of Carbon Distillation were the combined result of smooth plant operations, disciplined execution, and the benefits of our raw material strategy. Our plants, for the most part, ran at rates above prior-year levels. Despite many challenges, RAIN's Distillation teams were able to move quickly to utilize our long-term investments in raw material source and type flexibility, together with our unique logistical infrastructure, which can economically and efficiently receive alternative raw materials at short notice. This flexibility remains an important competitive advantage, allowing us to adapt to changing supply conditions while supporting plant utilization and customer commitments.

On the flip side, the lower quarterly volumes in our Carbon segment's Calcination business year-over-year were due to a combination of shipment timing and also having to shift some sales, originally intended for delivery to the Middle East, into new, spot sales to other geographical destinations during the quarter. As mentioned earlier, the logistical disruptions due to the ongoing hostilities in the Persian Gulf were somewhat lessened thanks to our ability to effectively pivot our raw material supplies and product sales to other regions.

We built a safety stock of raw material inventory in India during the second quarter, which drove the use of operating cash for the first half of 2026, while our capital expenditures (including plant turn-around costs, which are essential maintenance costs) have totalled 26 million dollars for the same six-month period. These continued, but prudently measured investments underline our commitment to maintaining operational reliability and the long-term sustainability of our assets.

In terms of liquidity, we ended the second quarter with 172 million dollars in cash, a slight increase over the previous quarter, and our undrawn revolvers sit at 141 million dollars. Finally, as a reminder, our next significant term debt maturity does not occur until October 2028, providing us with flexibility as we navigate near-term uncertainty.

Returning the discussion to RAIN's second quarter performance overall, we are pleased that we continued to make measured progress towards our stated goal of returning to our targeted quarterly earnings range.

Compared to the same period last year, both revenue and EBITDA are once again more aligned with our historical norms, which suggests a signalling of underlying improvement in business fundamentals. At the same time, we remain cautious, as the current geopolitical backdrop, raw material dynamics, and shipping constraints remain uncertain. Our near-term priority is therefore to preserve the performance achieved so far while continuing to execute the same strategy with discipline.

Within both the Carbon and Advanced Materials segments, raw material innovation and cost management continue to be key performance determinants. This dynamic applies across coal tar, petroleum tar, and green petroleum coke in our Carbon segment, and across the diverse basket of traditional and alternative raw materials used in our Advanced Materials segment. Our ability to actively optimize raw material sourcing, production planning, logistics, inventory positioning and margins, supported by our global footprint and operational flexibility, was a meaningful contributor to our performance during the quarter. The lower-cost inventory available from the earlier quarter also improved margin realization as it was consumed during the period, reinforcing the importance of disciplined procurement, inventory planning and working capital management in volatile markets. Our teams remain actively engaged with customers and continue to strengthen our value proposition across our Carbon and Advanced Materials businesses. As mentioned, three months ago, our primary objective in the second quarter, despite volatility in our markets, was to maintain the stepwise progress achieved throughout 2025 and the first quarter of 2026 by restoring normalized margins, stabilizing operations, and rebuilding resilience. Operating conditions remain challenging, with aluminium smelter capacity reductions, additional shipping route disruptions and continuing shifts in global product flows. We will continue to respond by focusing on factors within our control: improving operational efficiency, managing costs responsibly, diversifying supply chains, evaluating alternative raw materials and maintaining a strong customer-centric mindset. While the ultimate outcome of ongoing geopolitical developments remains unclear, we remain cautiously optimistic that by continuing our prudent approach and leveraging our flexible global supply chains, we can make further progress toward that goal.

In the Cement segment, volumes were adversely impacted compared to same quarter of last year due to intensified competition in South India, following the acquisitions by pan-India players. The pressure on volumes, coupled with impact on realisations resulted in lower revenues and margins in the Cement business compared to last year. Demand conditions across South India continue to remain mixed, reflecting regional variations in infrastructure expenditure and a temporary moderation in construction activity. Nevertheless, we are seeing some early indicators which suggest a gradual improvement and a recovery in market conditions. The proposed development of Amaravati as the capital of

Andhra Pradesh is expected to emerge as a meaningful significant demand driver over time, particularly from the Fourth Quarter of 2026, although the pace and scale of recovery will depend on timing of project execution.

With that, I will now hand the presentation over to Gerry, who will provide further updates on the industry and our business on Slide 5.

Gerry….

Slide 5 – Gerard Sweeney

Thank you, Jagan, and hello to everyone. It is a pleasure to speak with you again.

Turning to Slide 5, as a reminder, the global aluminium industry represents approximately 50 percent of RAIN's revenue and remains a key driver of our overall performance.

The second quarter of 2026 was again marked by several notable shifts from the traditional global aluminium supply network.

The conflict in the Middle East continues to have a disruptive impact, with several smelting facilities in the region remaining fully or partially offline, either due to direct damage or because of significant supply chain constraints. There have been discussions about the potential to return those assets to full production sooner than previously expected, but the full re-opening of the Strait of Hormuz, and no additional strikes, would be required in order for those timelines to hold. Much of the off-line capacity will require extended repair and re-start timelines, potentially up to one year.

In the meantime, there have been some signs of accelerated ramp-ups and the return to operation of additional, idled smelting capacity outside of the Middle East, notably in the United States and Europe. High aluminium prices on the London Metal Exchange, or LME, and certain tariff situations are no doubt bolstering these changes.

LME prices remained high at the end of the second quarter, although there was some modest volatility during the course of the quarter itself. Sustained high aluminium prices, when coupled with elevated energy costs globally, have the potential to weigh on downstream demand over time. Moreover, the trajectory of both aluminium markets and energy markets will remain linked to the evolution of geopolitical conditions in the Middle East.

That said, we continue to believe in the long-term underlying fundamentals of aluminium, while recognizing that near-term demand patterns may remain uneven. Over the long term, demand growth is expected to be supported by structural trends including electrification, lightweighting, energy transition infrastructure, and urbanization. These themes provide a constructive backdrop for the industry, but the pace of recovery and investment decisions across the value chain will likely remain sensitive to energy costs, financing conditions, trade policy, and geopolitical developments.

Slide 6 – Gerard Sweeney

We will now turn to Slide 6, which summarizes key commodity price trends and their implications for our business during the second quarter of 2026.

During the course of the quarter, volatility characterized most of the major commodities relevant to our operations, once again largely driven by escalating geopolitical tensions in the Middle East. So, while the slide shows the quarter-ending commodity prices for fuel oil, benzene, naphtha, natural gas and Brent crude oil, there was significant volatility for each of these commodities during the course of the second quarter before they settled at these levels, where only benzene ended at a higher price level than the previous quarter, while all others ended lower.

With that, I will now turn the presentation over to Srinivas, who will walk you through RAIN's consolidated financial performance on Slide 7.

Srinivas, over to you.

Slide 7 – Srinivasa Rao

Thank you, Gerry, and good day to everyone.

Turning to Slide 7, consolidated net revenue for the second quarter of 2026 was 51.40 billion Indian Rupees, representing an increase of 8.05 billion Rupees compared to the second quarter of 2025. This improvement was primarily driven by better performance in our Carbon segment, which contributed an incremental 5.79 billion Rupees, along with a 2.55 billion increase from our Advanced Materials segment. These gains were partially offset by a modest decline of 0.29 billion Rupees in our Cement segment.

Consolidated adjusted EBITDA for the quarter totalled 9.94 billion Rupees, reflecting a 3.77 billion increase year-over-year. The improvement was driven predominantly by the Carbon segment, which contributed 2.96 billion Rupees, alongside an uplift of 0.91 billion from Advanced Materials. Cement segment EBITDA declined marginally by 0.10 billion Rupees due to reduction in volumes coupled with reduction in realisations.

Slide 8 – Srinivasa Rao

Moving to Slide 8, the Carbon segment delivered revenue of 37.70 billion Rupees during the second quarter of 2026, an increase of 5.79 billion, or 18.1 percent, year-over-year. This growth was driven primarily by better realizations in both Calcination and Distillation business offset by reduction in volumes in Calcination business.

Adjusted EBITDA in the Carbon segment increased by 2.96 billion Rupees, representing a 57 percent improvement versus the same period last year. Performance was supported by steady performance of the Distillation business, favourable inventory pricing, the positive margin contribution from lower-cost inventory carried from the earlier quarter, disciplined cost management, and favourable foreign exchange movements. During the quarter, the Euro and U.S. Dollar appreciated by approximately 13.5 percent and 10.7 percent respectively against the Indian Rupee, providing additional translation benefits.

Slide 9 – Srinivasa Rao

Turning to Slide 9, revenue from the Advanced Materials segment totalled 10.73 billion Rupees, an increase of 2.55 billion, or 31.2 percent, compared to the second quarter of 2025.

Volume growth in the Advanced Materials segment during the quarter was driven primarily by our Engineered Products, reflecting improved demand and successful customer engagement across key markets. This growth was further supported by the appreciation of the Euro by approximately 13.5 percent against the Indian Rupee.

Adjusted EBITDA for Advanced Materials increased by 0.91 billion Rupees, representing a 118 percent improvement versus the same period last year. The improvement reflects improved margins driven by disciplined cost and pricing management, and favourable currency movements. Despite ongoing volatility in raw material and energy costs, the Advanced Materials segment delivered meaningful profitability improvement. While this performance is encouraging, we remain cautious about the external cost environment and will continue to focus on customer engagement, product mix, operational discipline, and working capital management to support sustainable performance.

Slide 10 – Srinivasa Rao

Moving to Slide 10, our Cement segment experienced an 8.9 percent decline in revenue during the second quarter of 2026 compared to the same period last year. This decline was primarily attributable to lower volumes, reflecting heightened competition in South India following recent acquisitions by pan-Indian players.

Elevated logistics and fuel costs also weighed on operating margins during the quarter. Although pricing realizations improved modestly, they did not fully offset competitive pressures and cost headwinds. Management continues to closely monitor market conditions, with a focus on strengthening brand positioning, improving operational efficiency, supporting dealer and customer engagement, and protecting margins where possible. We remain cautious about the near-term competitive environment, but are moderately optimistic that improved construction activity, infrastructure spending, and potential demand from regional development projects could gradually support better utilization over the coming quarters.

Slide 11 – Srinivasa Rao

We will now turn to Slide 11, which addresses our debt profile and cash flows.

At the end of the second quarter of 2026, gross debt stood at 1.064 billion US dollars, including 257 million dollars of working capital borrowings. Net debt amounted to 892 million dollars and based on last twelve months EBITDA of 322 million dollars, our net debt-to-EBITDA ratio improved to 2.8x. The increase in working capital during the quarter was primarily related to higher inventory levels, including prudent safety stock which we built in response to supply chain uncertainty. We expect some moderation in these levels during the second half of the year, subject to market conditions and logistics normalization. Maintaining adequate liquidity and balance sheet flexibility remains a key priority as we navigate the current environment.

From a cash flow perspective, operating cash inflows of 1.88 billion Indian Rupees were driven primarily by higher profitability compared to the same period last year, more than offsetting increased working capital utilization.

Investing cash outflows of 0.07 billion Rupees mainly represents investment in maintenance capital expenditure amounting to 2.43 billion Rupees offset by 2.34 billion in net maturities and interest income from fixed deposits.

Financing cash inflows of 0.47 billion Rupees represents proceeds from short-term borrowings made during the period offset with interest payments and lease obligations paid during the quarter.

With that, I will now hand the presentation back to Jagan for his closing remarks.

Closing Remarks – Jagan Reddy Nellore

Thank you, Srinivas.

Through disciplined procurement practices, proactive margin management, and close coordination between our sourcing and commercial teams, we were able to mitigate the impact of volatile costs and pressures in the second quarter of 2026. The benefit of lower-cost inventory carried from the earlier quarter also contributed to the overall margin improvement as it flowed through operations during the period. In the third quarter, volatility centred around geopolitical events is remaining at the same pace, and we continue to closely monitor commodity markets and remain vigilant to potential price volatility, with a focus on minimizing exposure to higher-priced inventory while maintaining adequate supply-chain flexibility.

With potential trade route disruptions seeming to expand from just the Strait of Hormuz to now include traffic in the Bab al-Mandab Strait at the southern end of the Red Sea, as well as the historically low water levels on the Rhine River in Europe, additional unpredictability in commodity and trade flows may further complicate the markets in which RAIN is active.

Despite these challenges, RAIN remains reasonably well positioned in our global market sectors to maintain a good degree of operational resilience. Across both the Carbon and Advanced Materials segments, our diversified global production footprint, long-term investments in alternative raw materials, and our flexible supply chain and transportation models, continued to help us in the second quarter to manage some of the geopolitical disruptions and commodity price volatility. While these capabilities will never be able to eliminate exposure to the ongoing external uncertainties, they have so far enabled RAIN to respond effectively to near term disruptions, limit the impact on our operations and maintain stability during a period of heightened market complexity.

As in the past, our focus remains firmly on managing many other variables which are within our control. Across all three of our segments, we continue to optimize our energy efficiency, strengthen, and diversify our global supply chains, actively manage our raw material exposure, and adapt our operational and sales footprint to maintain cost competitiveness across all regions and customer markets.

Looking ahead, our focus remains firmly on continued margin recovery, cost and raw material optimization, consistent operational discipline working capital normalization, and a reduction in interest costs to further strengthen our balance sheet over the near term. We are not assuming that the external environment will be straightforward, and we will continue to manage the business prudently. However, the progress achieved in recent quarters, combined with our diversified footprint, flexible sourcing model, and disciplined execution, gives us cautious optimism that RAIN can continue to improve resilience and create value over time.

As always, we sincerely appreciate your continued support of RAIN, and we look forward to sharing further updates and progress in our next quarterly presentation.

Thank you for joining us today.