



PRESS RELEASE

Calderys to combine with HarbisonWalker International

Paris - February 20, 2023. Following the completion of HarbisonWalker International (HWI)'s acquisition by Platinum Equity by way of a merger agreement, the global investment firm confirmed Calderys and HWI will join forces to create a leading world-class refractories solutions provider.

Michel Cornelissen, currently President and CEO of Calderys, is appointed Global CEO of the combined company, effective immediately.

"We have a tremendous opportunity to bring together the best of both companies to create a high-growth, customer-centric refractories provider with global scale." He said. "Our goal is to be the best partner for our customers anywhere in the world, to support them in their energy transition needs, and to set a new benchmark for the industry."

HWI's headquarters will remain in Pittsburgh as the headquarters of the combined company's Americas region operations. Calderys' headquarters will remain in Paris for the rest of the combined Group.

"The HarbisonWalker brand is highly respected and vital to the long-term success of the combined company," said Platinum Equity Partner Louis Samson. *"We will continue investing in its growth and expansion in the Americas."*

"By bringing Calderys and HWI together, Platinum Equity shows its goal is to support the development and growth of the combined business. The refractories industry is highly fragmented and this combination will create a global platform with meaningful opportunities to further expand" added Michel Cornelissen. "HWI's presence in North America complements Calderys' business in Europe, Middle East, Africa and Asia. Our product portfolios are complementary and will create a comprehensive offering of high temperature solutions for a customer base worldwide."

Platinum Equity said it will seek additional opportunities to help the combined company grow.

"Joining forces will create additional scale and provide both businesses access to new technologies, increasing the value proposition for customers," said Platinum Equity Managing Director Malik Vorderwuelbecke. *"It will also create a global platform with new opportunities for growth, both organically and through additional acquisitions in key product areas and geographies."*



Formerly the High Temperature Solutions (HTS) business area of Imerys, Calderys became an independent company owned by Platinum Equity, on January 31, 2023. Read the full press release on <https://www.calderys.com/news-media>.

About Calderys

Calderys is a leading global provider for industries operating in high temperature conditions. The Group specializes in thermal protection for industrial equipment with a wide range of refractory products, and advanced solutions to enhance steel casting, metallurgical fluxes and molding processes. Our international network of experts ensures an end-to-end offer with tailored services. Drawing on over 100 years of experience, we support our customers in their energy transition needs. Calderys reported revenues of €981 million in 2022 and counts more than 5,000 people, including 2,000 contractors, in over 30 countries.

For more information, please visit www.calderys.com

About HarbisonWalker International

HarbisonWalker International (HWI) is the largest supplier of refractory products and services in the United States with a history that spans more than 150 years. Headquartered in Pittsburgh, Pennsylvania, the company employs 1,500+ people globally and has manufacturing sites in the US, in the UK and in Indonesia, as well as the largest refractory industry research facility in North America. Serving virtually every major industry that requires refractory solutions to enhance production and protect assets, HWI is consistently recognized for its talented experts, industry firsts, and intensely driven excellence.

For more information, visit <http://thinkhwi.com>

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