Delivering sustainable solutions

Investor Presentation

August 2024

Forward-Looking Statements

Forward-Looking Statements

This presentation contains and refers to certain forward-looking statements with respect to our financial condition, results of operations and business. These statements constitute forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among others, statements concerning the potential exposure to market risks, statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions and statements that are not limited to statements of historical or present facts or conditions. Forward-looking statements are typically identified by words such as "anticipate," "assume," "assure," "believe," "confident," "could," "estimate," "expect," "intend," "may," "plan," "objectives," "outlook," "probably," "project," "will," "seek," "target" "to be," and other words of similar meaning.

These forward-looking statements include, without limitation, statements about the following matters: our strategies for (i) maintaining or strengthening our position in Specialty Carbon Black or Rubber Carbon Black, (ii) maintaining or increasing our Specialty or Rubber Carbon Black margins and (iii) maintaining or strengthening the competitiveness of our operations; the expectations regarding environmental-related costs and liabilities; the expectations regarding the performance of our industry and the global economy, including discussions of megatrends and emerging growth drivers; the expectations regarding capacity, and global demand and supply for Carbon Black and rubber; the expectations regarding the adoption of technologies including battery electric vehicles and lithium-ion batteries and their impacts on demand for our products; the sufficiency of our cash on hand, cash provided by operating activities and borrowings to pay our operating expenses, satisfy our debt obligations and fund Capital expenditures; our capital allocation plans; the ability to pay dividends; our anticipated spending on, and the timely completion and anticipated impacts of, capital projects including growth projects and the construction of new plants; the expectations relating to our new innovations; our projections and expectations for pricing, financial results and performance in 2024 and beyond, including our guidance for 2024; the status of contract negotiations with counterparties and the impact of new contracts on our business.

All these forward-looking statements are based on estimates and assumptions that, although believed to be reasonable, are inherently uncertain. Therefore, undue reliance should not be placed upon any forward-looking statements. There are important factors that could cause actual results to differ materially from those contemplated by such forward-looking statements. These factors include, among others: • possible negative or uncertain worldwide economic conditions and developments; • the volatility and cyclicality of the industries in which we operate; • the operational risks inherent in chemicals manufacturing, including disruptions due to technical facilities, severe weather conditions or natural disasters; • our dependence on major customers and suppliers; • unanticipated fluctuations in demand for our products, including due to factors beyond our control; • our ability to compete in the industries and markets in which we operate; • changes in the nature of transportation in the future, which may impact our customers and our business; • our ability to successfully develop new products and technologies; • the availability of substitutes for our products; • our ability to implement our business strategies; • our ability to respond to changes in feedstock prices and quality; • our ability to realize benefits from investments, joint ventures, acquisitions or alliances; our ability to negotiate satisfactory terms with counterparties, the satisfactory performance by such counterparties of their obligations to us, as well as our ability to meet our performance obligations towards such counterparties; • our ability to realize benefits from planned plant capacity expansions and site development projects and the impacts of potential delays to such expansions and development projects; • any information technology systems failures, network disruptions and breaches of data security; • our relationships with our workforce, including negotiations with labor unions, strikes and work stoppages; • our ability to recruit or retain key management and personnel; • our exposure to political or country risks inherent in doing business globally; • any and all impacts from the Russia-Ukraine war and the Hamas-Israel conflict and/or any escalation thereof related energy costs, raw material availability or other economic disruptions; • geopolitical events in the United States ("U.S."), Middle-East, European Union ("EU") and China, relations amongst Western countries and their neighbors as well as future relations between the U.S., EU, China and other countries and organizations; • all environmental, health and safety laws and regulations, including nanomaterial and greenhouse gas emissions regulations, and the related costs of maintaining compliance and addressing liabilities; • any possible future investigations and enforcement actions by governmental, supranational agencies or other organizations; • our operations as a company in the chemical sector, including the related risks of leaks, fires and toxic releases as well as other accidents; • any market and regulatory changes that may affect our ability to sell or otherwise benefit from co-generated energy; • any litigation or legal proceedings, including product liability, environmental or asbestos related claims; • our ability to protect our intellectual property rights and know-how; • our ability to generate the funds required to service our debt and finance our operations; • any fluctuations in foreign currency exchange and interest rates; • the availability and efficiency of hedging; • any changes in international and local economic conditions, dislocations in credit and capital markets and inflation or deflation; • any potential impairments or write-offs of certain assets; • any required increases in our pension fund or retirement-related contributions; • the adequacy of our insurance coverage; • any changes in our jurisdictional earnings mix or in the tax laws or accepted interpretations of tax laws in those jurisdictions; • any challenges to our decisions and assumptions in assessing and complying with our tax obligations; • the potential difficulty in obtaining or enforcing judgments or bringing legal actions against Orion S.A. (a Luxembourg incorporated entity) in the U.S. or elsewhere outside Luxembourg; and • any current or future changes to disclosure requirements and obligations, including but not limited to new ESG-related disclosures, related audit requirements and our ability to comply with such obligations and requirements.

Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include those factors detailed under the captions "Cautionary Statement for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995" and "Risk Factors" in our Annual Report in Form 10-K for the year ended December 31, 2023 and in Note Q. Commitments and Contingencies to our audited Consolidated Financial Statements regarding contingent liabilities, including litigation. It is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement - as a result of new information, future events or other information, other than as required by applicable law.

Engineered Carbons are Ubiquitous, Essential Chemistry

Optimize Physical, Electrical and Optical Properties

Versatile and Customizable

About Orion

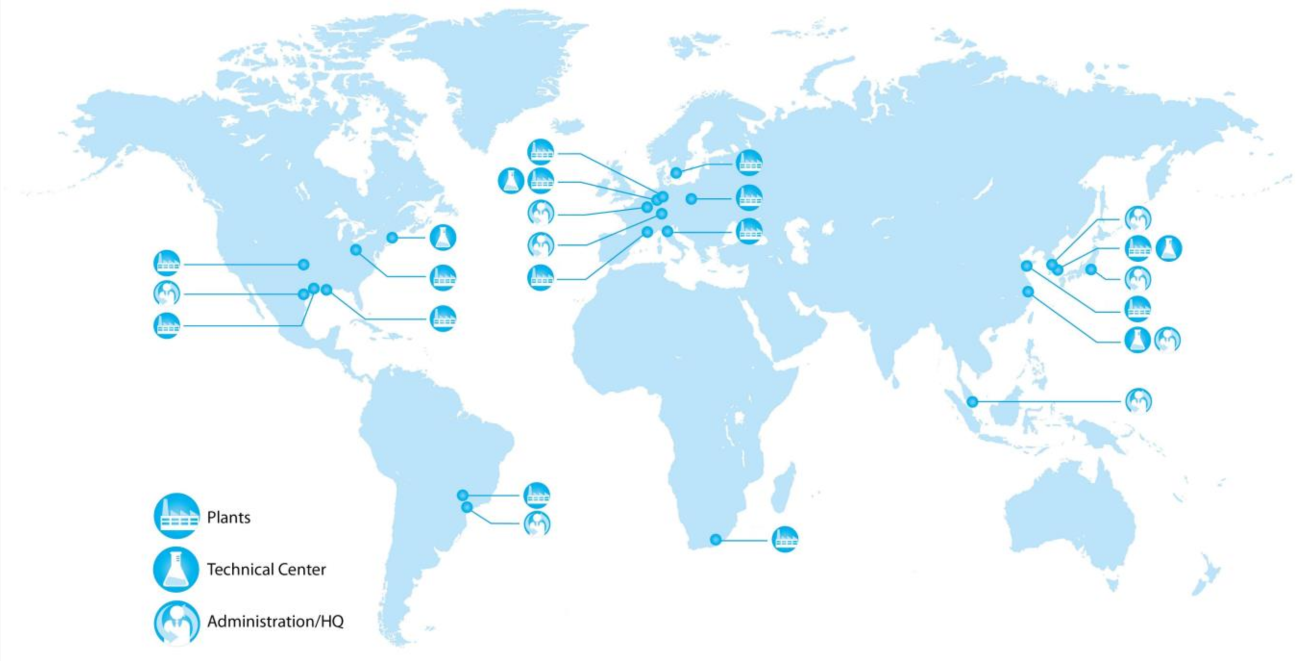
Year Founded
1862

Countries Served
80+

Functional Capacity
~1,200 kmt

Employees
~1,600+

Production Facilities
15



#1
GLOBAL SPECIALTY CARBON BLACK MARKET

#3
GLOBAL RUBBER CARBON BLACK MARKET

Customer Profile:
Approaching ~1,000
Average customer relationship of
30 to 40 years

Annual Sales Volume*	Revenues*	Adjusted EBITDA*	Operating Cash Generation*
932 kmt	**$1,894 MM**	**$332 MM**	**$346 MM**

* Note: Full Year 2023

Value Proposition

Investment Thesis

ONGOING, SUSTAINED DEMAND FOR GLOBAL CARBON BLACK
provides attractive opportunity to expand solid foundation

STRONG LONG-TERM OUTLOOK
Including supply/demand imbalance and opportunity to further participate in global EV and other sustainability trends

DISCIPLINED CAPITAL ALLOCATION STRATEGY
balances funding growth and enhancing returns with returning capital to investors

UNDERVALUED COMPARED TO PEERS
with significant improvement in discretionary free cash flow

ENHANCED VALUE ROADMAP

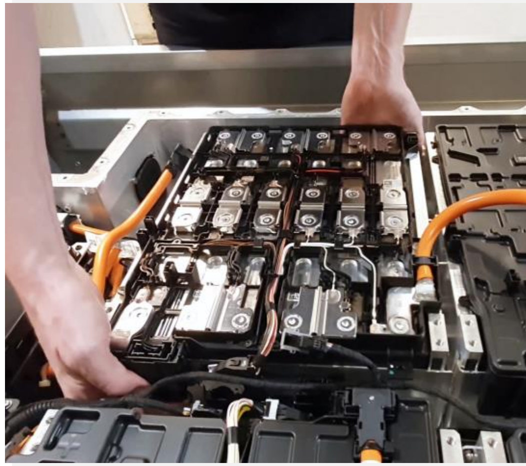
1. 2025 Mid-Cycle Capacity of
~$500M
Adjusted EBITDA

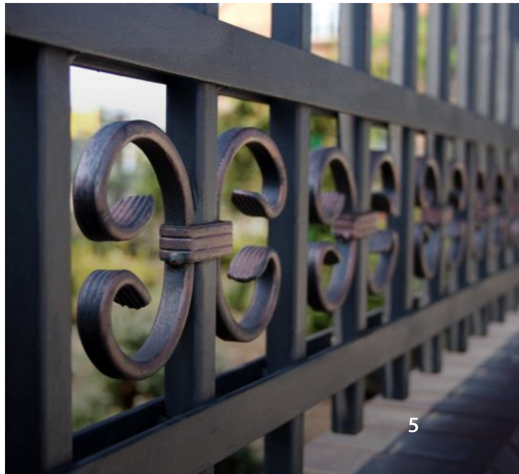
2. 2020-2023 Three Years of EBITDA Growth
~17% CAGR

3. 2024-2026F Discretionary Cash Flow* of
$500-$600M

4. Clear Pathway to
INCREASE MULTIPLE

*Free cash flow before growth capex

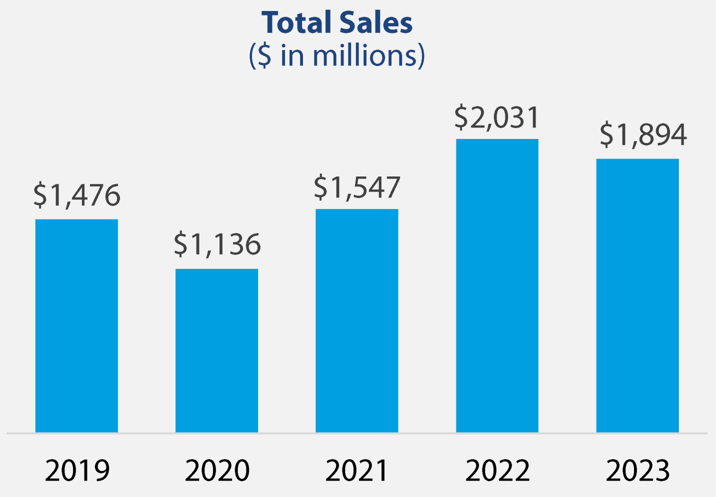


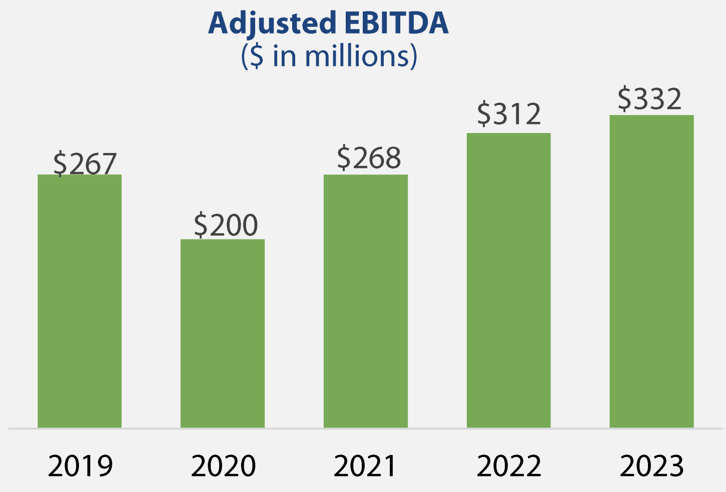


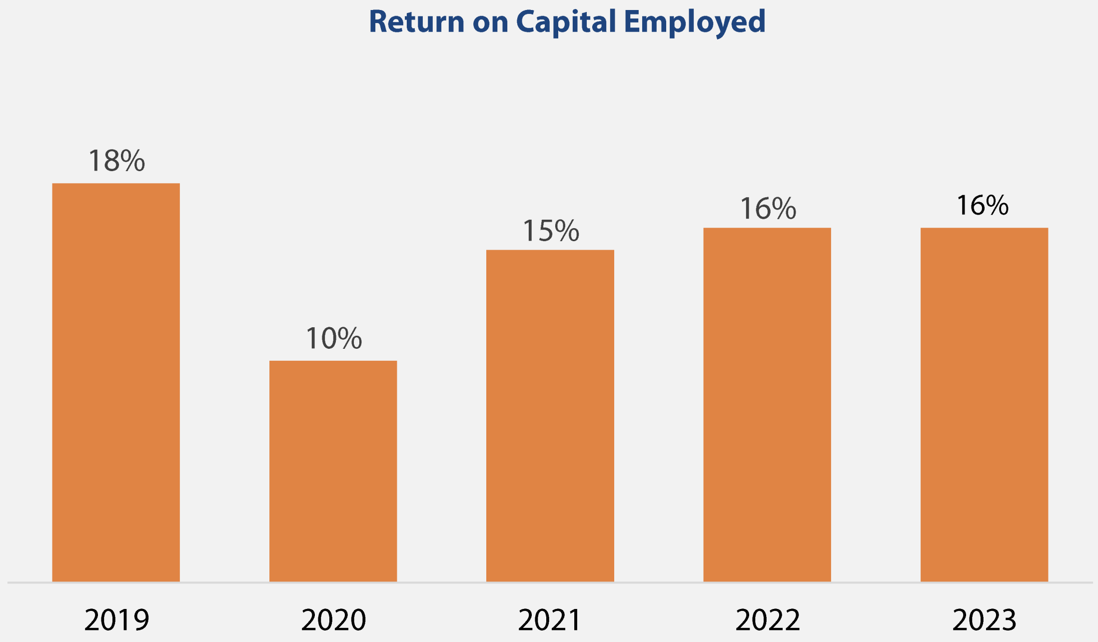
Growing Profitability

Three Years of Adjusted EBITDA growth

Focus on Return on Capital Employed











Orion S.A. Overview

RUBBER CARBON BLACK

Thought leader on the need for return on capital and in driving for increased investment pricing levels in a market traditionally focused on margins. Third largest global player.

65-70%
Of Revenue

SPECIALTY CARBON BLACK

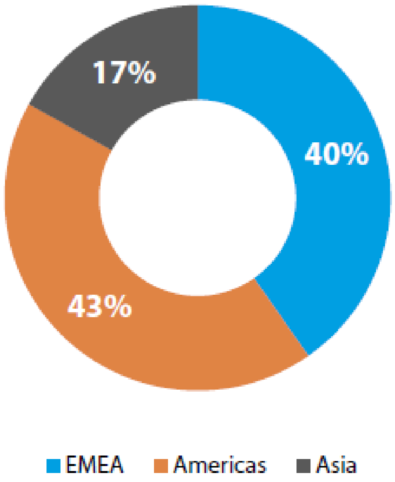
Global leader in specialty carbon black. Engineering materials to provide solutions in conductivity (battery, cable, plastics), coatings, inks, sealants, and engineered plastics applications.

30-35%
Of Revenue

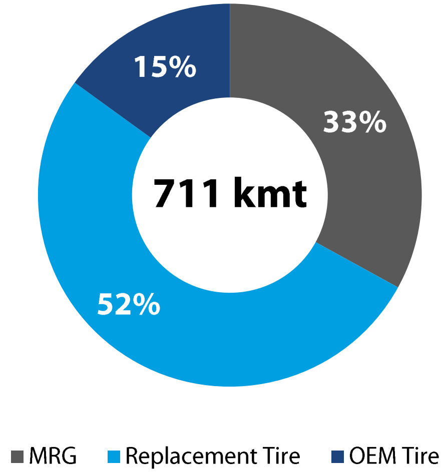
Rubber Carbon Black

Business Profile

FY2023 SALES BY CUSTOMER REGION



FY2023 VOLUME BY MARKET*



KEY END MARKETS (% of Net Sales)

Tire & Technical Tire
~72%

MRG
~23%

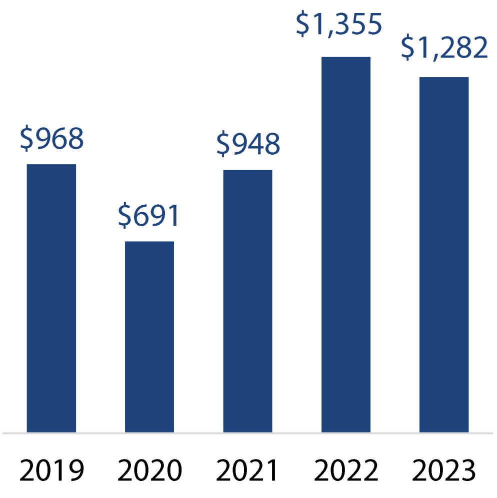
Distributor/Dealer
~5%

* Best estimates for end markets share

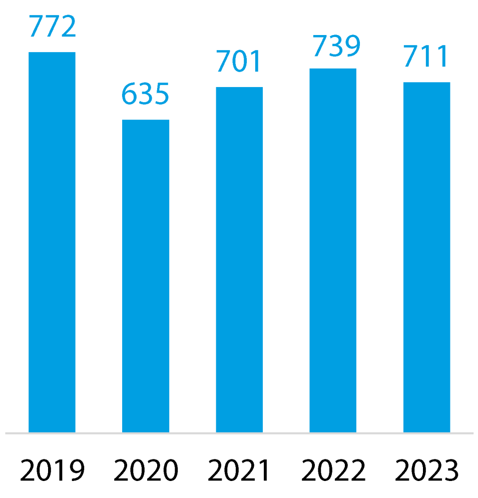
Rubber's Solid Foundation

Solid and Sustaining Contributor to Results

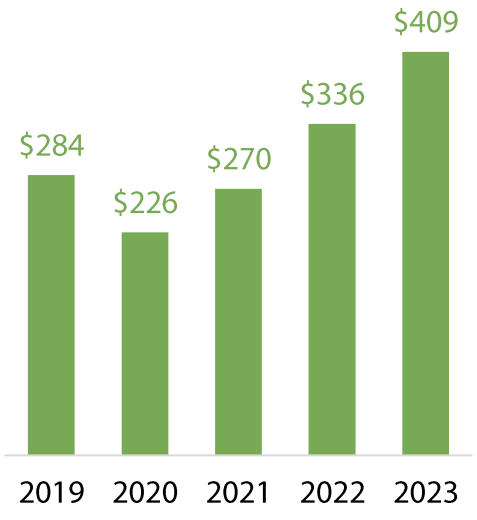
SALES
($ in millions)



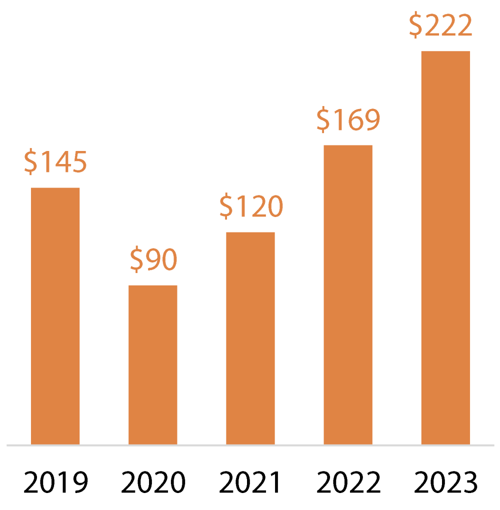
VOLUME
(in kmt)



GROSS PROFIT PER TON
($ in millions)



ADJ. EBITDA
($ in millions)



Growth Drivers

TRADITIONAL	EMERGING
MILES DRIVEN	SUSTAINABILITY
TIRE PRODUCTION	EV MOBILITY
VEHICLE PRODUCTION	TIRE DESIGN

Traditional drivers will continue to support growth while emerging demands are gaining in importance and relevance

Long Term - Shift to BEV Will Increase Tire Demand

MARKET TRENDS

BEVs vs. ICEs*

- Average Weight: +25-50%
- Average Engine Torque: +100%
- Average Tire Fuel Efficiency: +20%
- Average Tire Life of BEV is Half of ICE

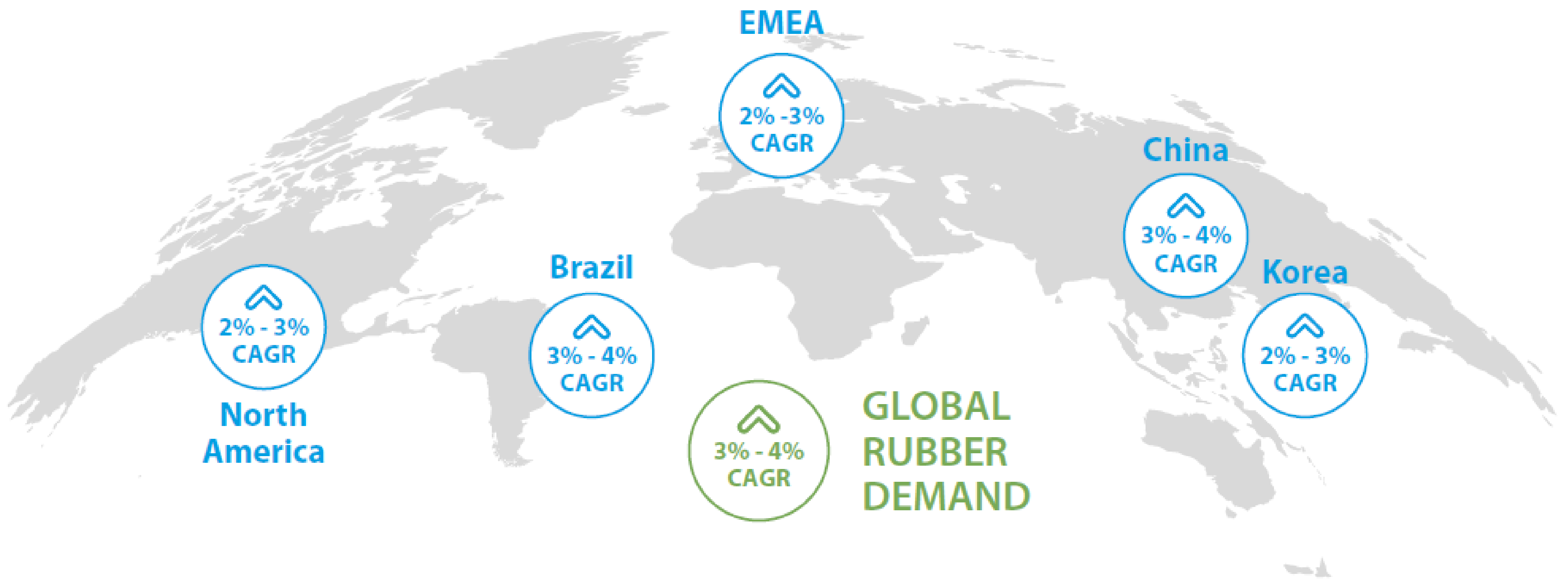
MARKET IMPACT

HIGHER VEHICLE WEIGHT + HIGHER ENGINE TORQUE + HIGHER TIRE FUEL EFFICIENCY = LOWER TIRE DURABILITY

On average, tires used on BEVs will wear **25-50% faster** than standard U.S. all-season tires used in ICE vehicles, thus they will need to be **replaced up to ~2x as often**.

*BEV – battery electric vehicles. ICE – internal combustion engine vehicles.

Global Rubber Carbon Black Demand



MARKET COMPLEXITY & DYNAMICS	Tire Production Localization Trends	Capacity / Demand Imbalance	Supply Chain Disruption

Source: Notch Consulting March 2024
CAGR: Compound Annual Growth Rate to 2030

North America Rubber 2000-2032

Demand Outpaces Supply

Carbon Black Effective Capacity

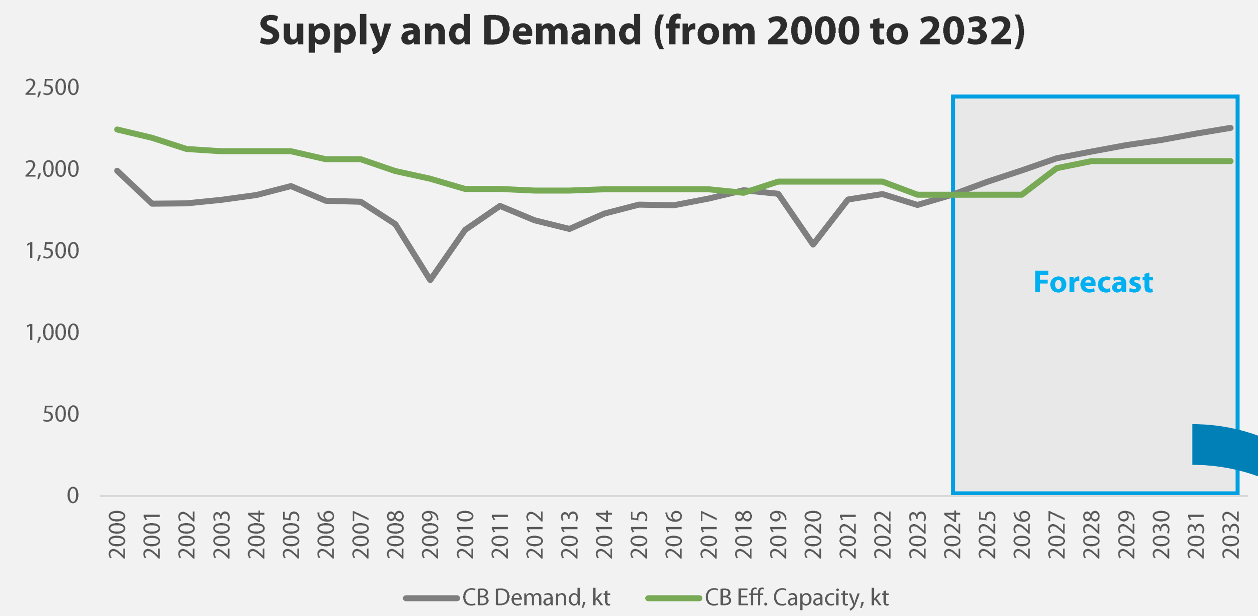
- 1st decade: Plant closures
- 2nd decade: Supply flat
- Investment discipline evident

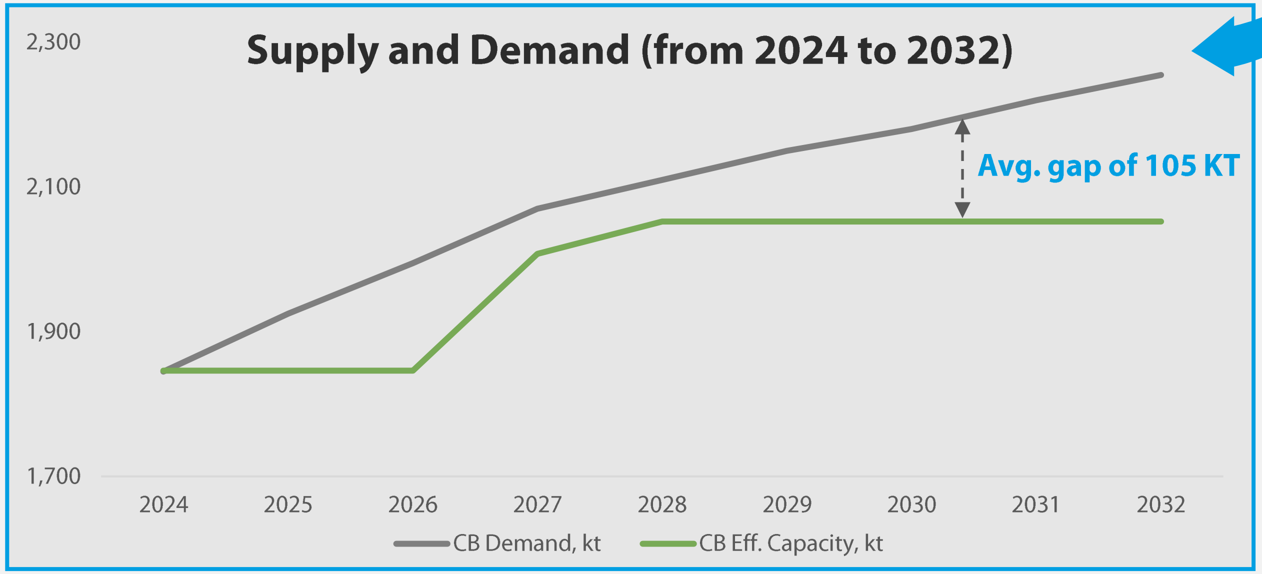
Carbon Black Demand

- Underlying demand steady until mid 2010's
- Demand increasing since then (onshoring begins)
- Recession impacts are brief and modest

Note: Notch Consulting updated expectations, March 2024:

- CB demand growth of +3.5% in 2024F vs. 2023 (and 4+% in 2025), after ~3.5% decline in 2023 vs. 2022
- Long term N.A. demand (+2.5% CAGR from 2024 to 2032) still expected to exceed capacity growth
- Notch pushed out Monolith greenfield expansion by one year



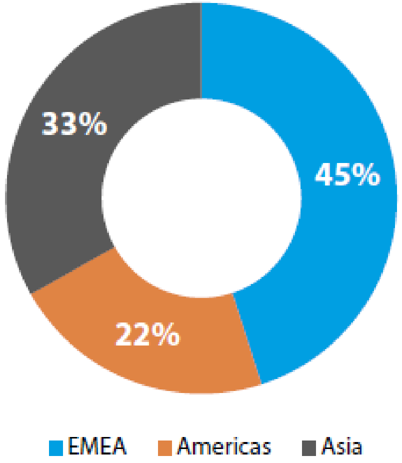


Data Source: Carbon Black Demand: Notch Consulting Carbon Black World Data Book March 2024.
Effective Capacity: Notch Consulting plus internal estimates.

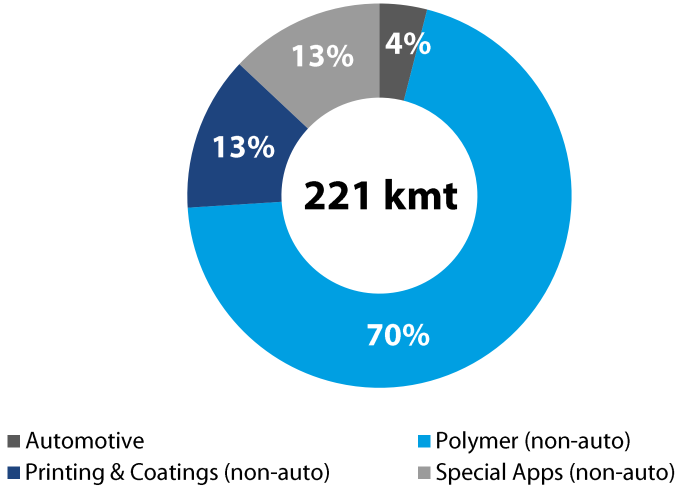
Specialty Carbon Black

Business Profile

FY2023 SALES BY CUSTOMER REGION



FY2023 VOLUME BY APPLICATION



KEY END MARKETS (% of Net Sales)*

Polymers
~54%

Printing Systems
~12%

Dealer/Distributor
~13%

Coatings/inks
~16%

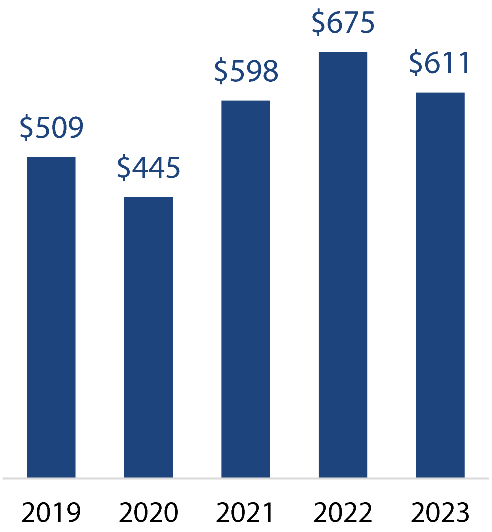
Battery
~2%

* Other end markets total to 100%

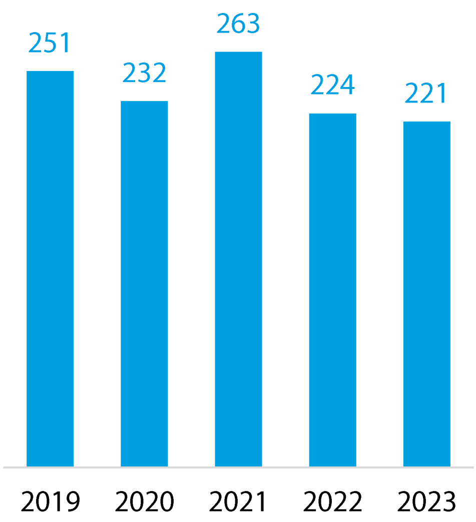
Specialty's Contribution

Strong Platform For Growth

SALES
($ in millions)

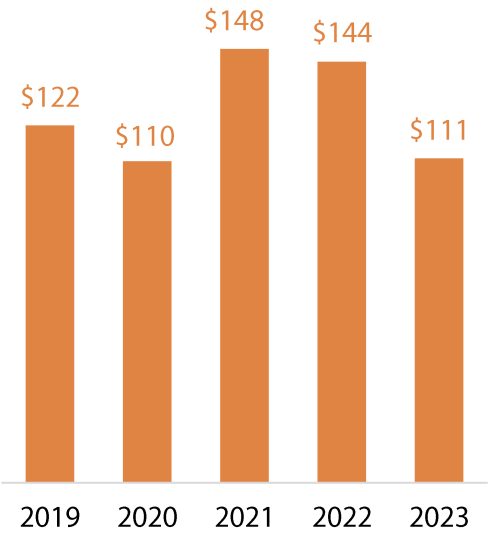


VOLUME
(in kmt)



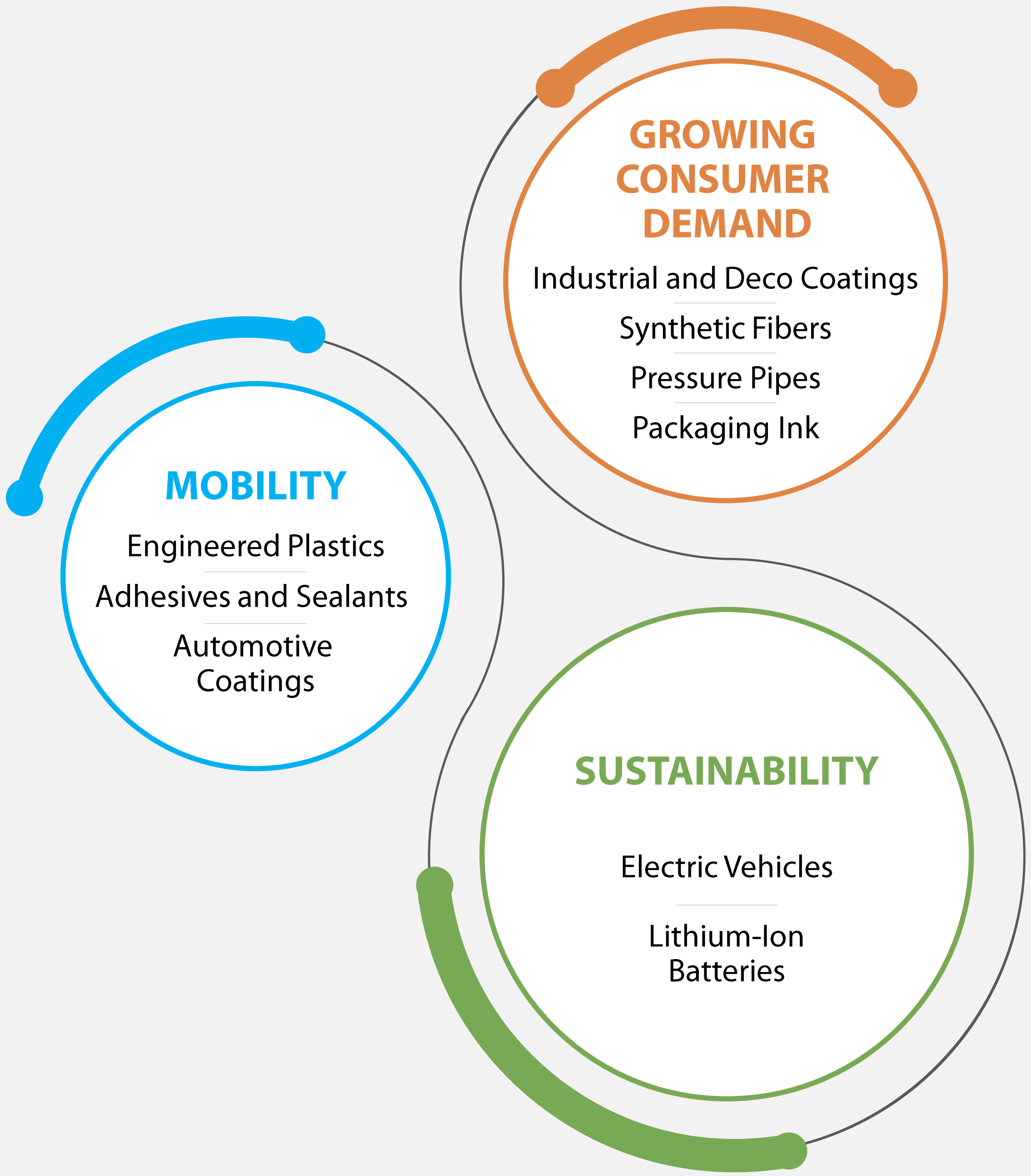
GROSS PROFIT PER TON
($ in millions)

ADJ. EBITDA
($ in millions)



Specialty Growth Drivers

Favorable Megatrends

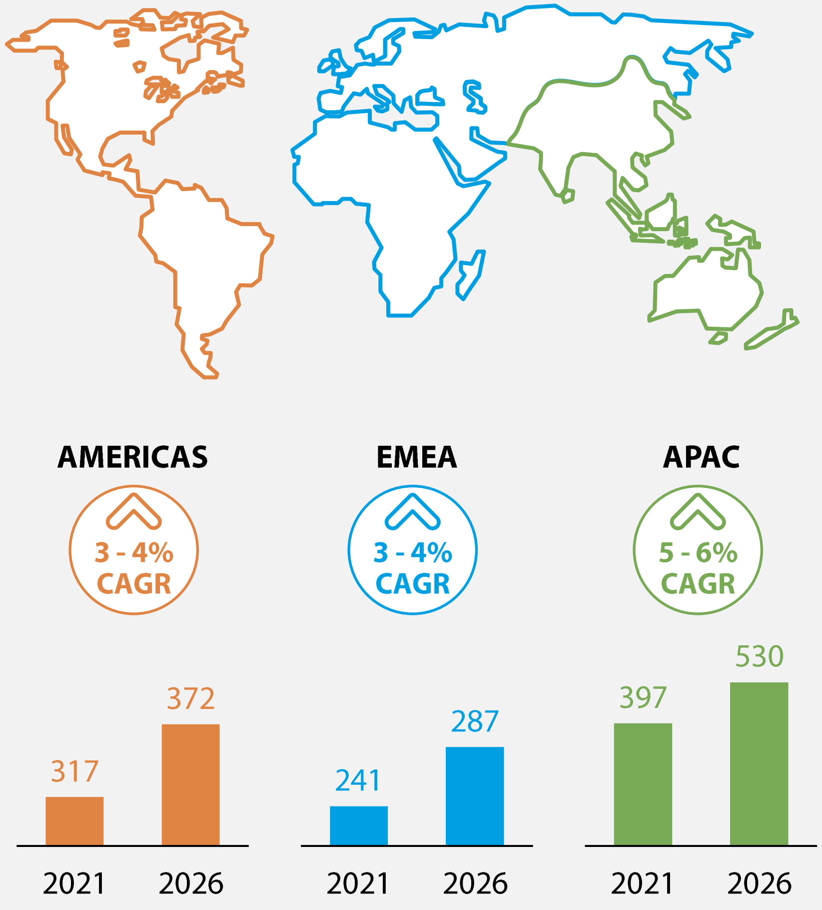


Growth Outlook

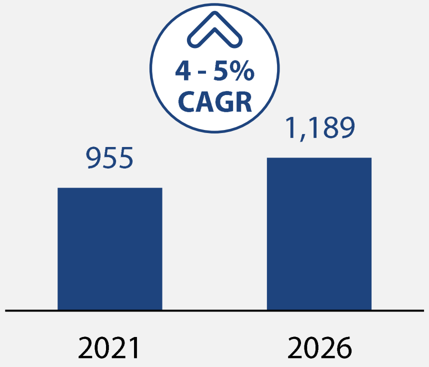
Demand Growth Across World Regions

FAVORABLE MEGATRENDS UNDERPIN GROWTH OUTLOOK

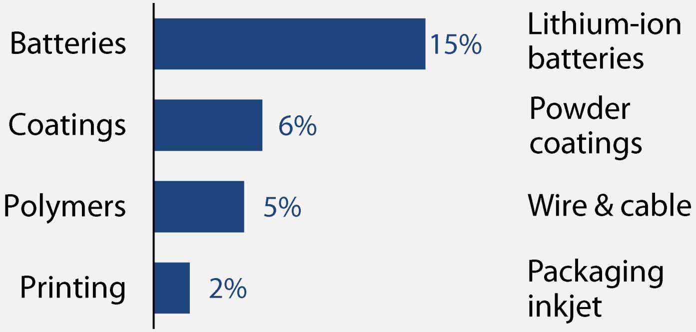
SPECIALTY CARBON BLACK DEMAND
(in KT)



GLOBAL DEMAND
(KT)



DEMAND GROWTH BY SEGMENT
(CAGR 2021-26)



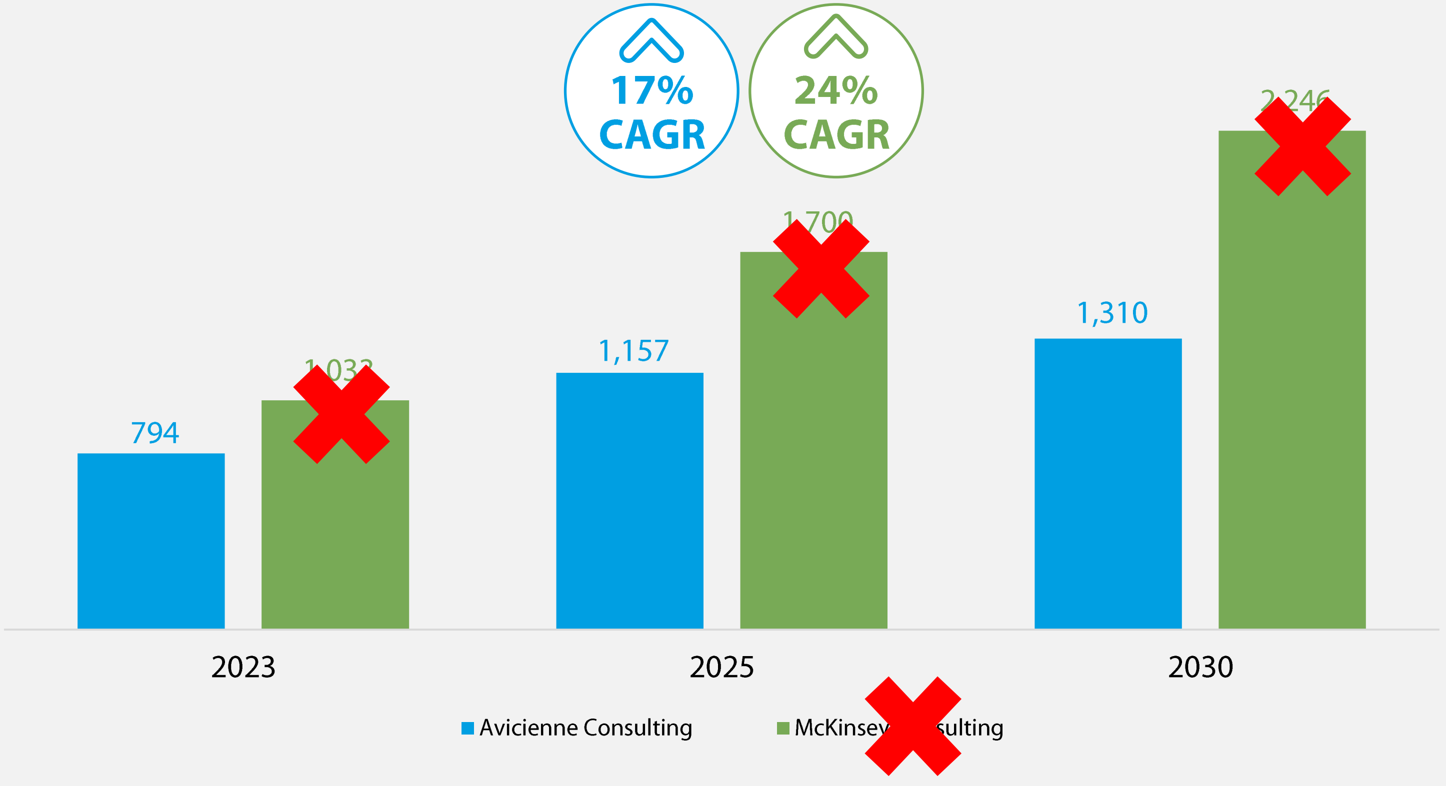
Conductive Opportunity

Key Considerations

- Still highest CB growth market, despite slower EV transition
- Business case premised on the more conservative industry growth forecasts
- Adjacent conductive market opportunities (e.g., ESS, high voltage wire & cable) help de-risk growth investment

Lithium-Ion Battery Demand

Actuals/Projections (GWh)



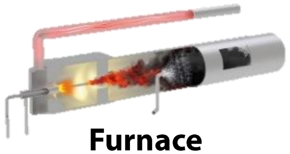
Exponential lithium-ion battery demand growth

Demand underpinned by megatrends including EV adoption

Conductive additive demand growth above current market capacity

EV: Electric Vehicles
CAGR: Compound Annual Growth Rate

Differentiated Production Capabilities



Furnace Black

Gas Black

Lamp Black

Kappa Conductives

Differentiated Production Capabilities

+

Proprietary Aftertreatments

Higher-End Specialty Grades
>$80M EBITDA of Mid-Cycle Capacity

Proprietary surface aftertreatments applied for some premium grades

Limited competitor access to this technology & production process

Global Megatrends

Megatrend

Electrification

Impact

EV's

Power Storage

Grid 2.0

Result

Conductive Additive Demand

Enhanced Tire Wear

OEC Initiatives

e-Mobility: Kappa Conductivity; Enabling Lithium-ion Batteries

New Processing Technologies: Emissions Reduction

Sustainability

Impact

Electrification

Circular Economy

Tire Recycling

Result

Conductive Additive Demand

Tire Derived Carbon Blacks

OEC Initiatives

ELT Pyrolysis Oil as Feedstock

Bio Circular Oil as Feedstock

Growing Consumer Demand

Impact

Ethical Shopping

Aspirational Purchases

Personal Transportation

Result

EV Demand

Prestige Materials and Packaging

OEM Demand and Mileage

OEC Initiatives

Innovation Investment in Both Businesses

Continued Leadership in Proprietary Production Capabilities

Capital Spending Priorities

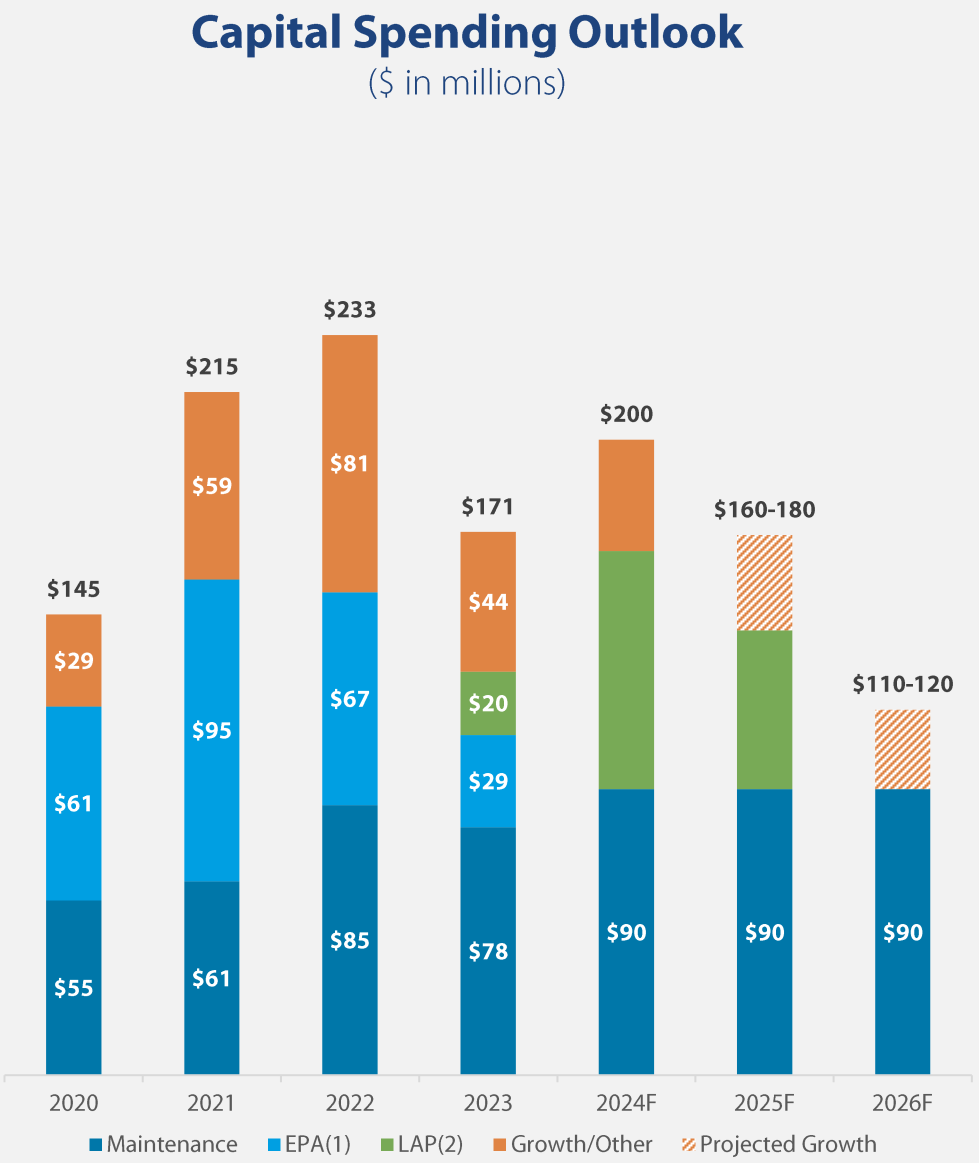
Targeted High Return Opportunities

New Kappa Plant

Maintenance Cap Ex to Enhance Returns

Reliability and Productivity

Safety and Long-Term Solutions



Cap Ex moderating; Free Cash Flow improving

(1) EPA spend completed in 2023
(2) Greenfield project for acetylene in La Porte, Texas

2024 Free Cash Flow

Key Considerations

- Adjustment to FCF expectations affected by higher cash taxes
- Despite 2024 FCF generation, 2025-26 expectations better on demand and operational improvements, and lower capex

FY2024	($ in millions)
Adjusted EBITDA	$315 – $330
Interest	(40)
Taxes	(60-70)
Maintenance capex	(90)
Discretionary Cash Flow	**$115 – $140**
Dividends	(5)
Total growth capex (incl. La Porte)	(110)
Free Cash Flow	**$0 – $25**

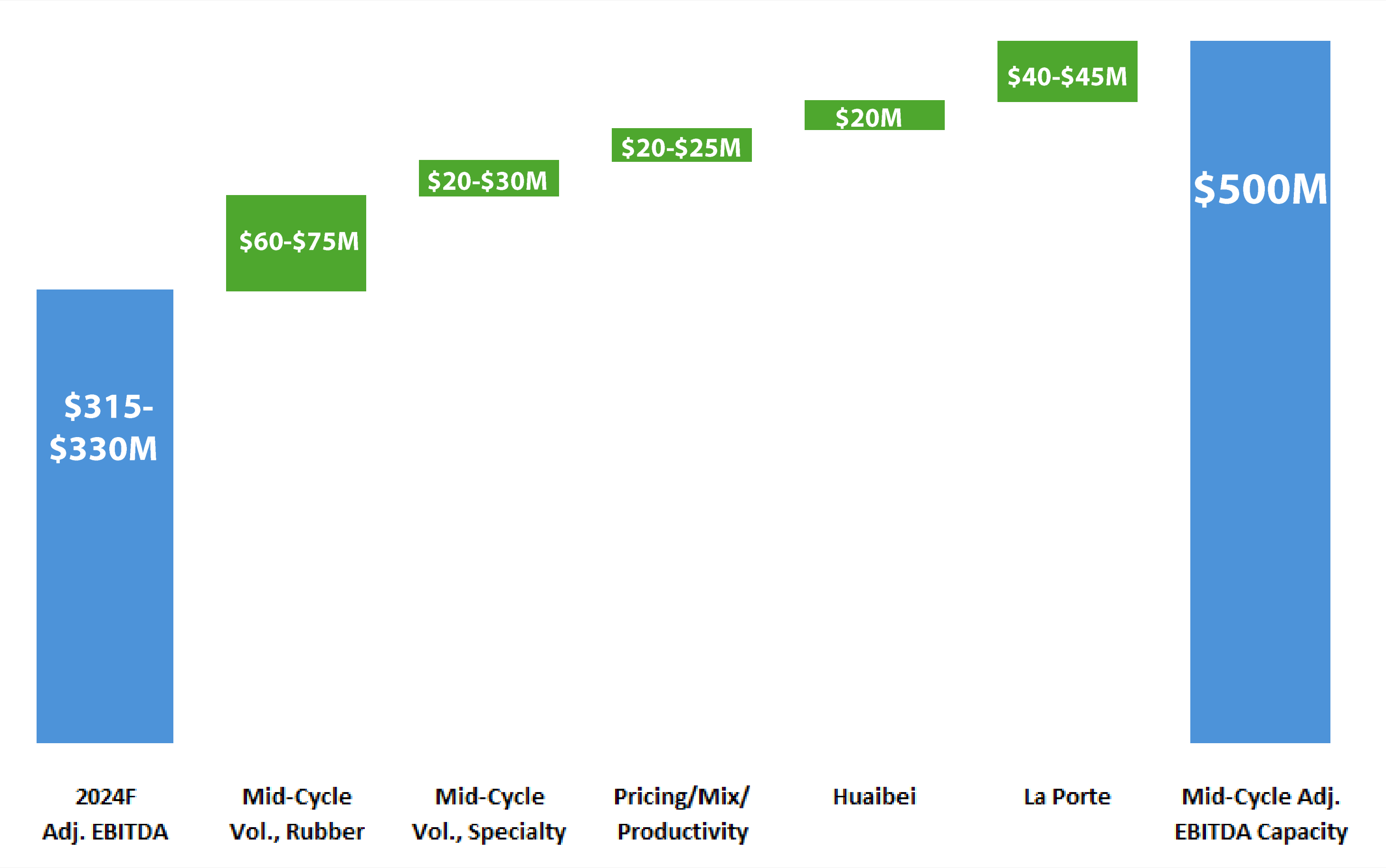
Mid-Cycle Capacity Assumptions

- At mid-cycle, we would expect economic indicators in the markets we serve to be at pre-COVID levels. We would also expect pricing required to maintain our margins
- At mid-cycle capacity, expect our consolidated plant utilization to return to the upper 80 percent range (2024 utilization <80 percent)
- At mid-cycle capacity, rubber volume would be ~840-860kt and specialty volume would be ~260-280kt (excluding LaPorte)

Path To $500M Million Adj. EBITDA Capacity

Mid-Cycle Adj. EBITDA Capacity Bridge

($ in millions)



2024 Financial Guidance and Assumptions

Updated Guidance

Adjusted EBITDA	Total: $315M-$330M
Adjusted EPS	$1.75 per share - $1.95 per share
Capital Expenditures	$200M
Depreciation & Amortization	$115M - $125M
Effective Tax Rate	~30-32%
Free Cash Flow	~$0-$25M

Select Assumptions and Sensitivities

Working Capital*	• $10/bbl change in average feedstock price changes NWC over 3- to 4-month period by ~$25M
FX	• 1% change in EUR/USD amounts to ~$2M EBITDA FY impact
Oil Prices[(1)]	• $1/bbl change in avg. feedstock cost over 12-month period amounts to ~$0.7 - $1.0M FY EBITDA impact

*Indicative proxies valid at normal course business volume levels; potential inventory impairments due to short term oil price movements not considered.

Appendix

Innovation Initiatives: Kappa

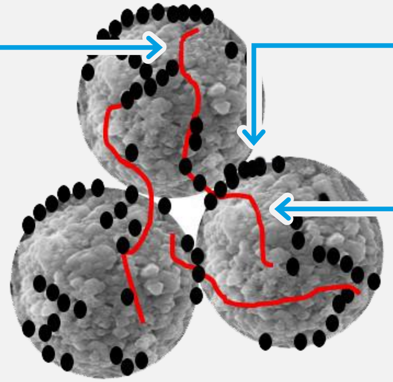
OPTIMIZING PERFORMANCE REQUIRES MIX OF CONDUCTIVE CARBON FORMS

Kappa conductive (at low loading)

CNTs (at low loading)

Cathode active material (non-conductive)

Short range: kappa crosslinks CNT and provides intimate contact with active material



High number of small kappa particles creating robust surface linkage

Long range: CNT crosslinks active material particles through battery cycling

Mix of CNT and kappa leads to synergistic effect for performance and cost

IMPORTANCE (High → Low)

	CNT	KAPPA
Metals	Higher	**Lowest**
Other impurities	Low	**Lowest**
Conductivity	**Highest**	Higher
Loading	**Lowest**	Medium
Cost	Highest	Moderate
Dispersion	Better	Good
Dry mixing	Challenge	**Easy**
Reinforcing	**Yes**	No

Historical Non-GAAP Metrics Reconciliation

Historical Non-GAAP Metrics Reconciliation ($million unless otherwise stated)

	Three Months Ended			Twelve Months Ended December 31,		
	Q4 2023	Q3 2023	Q4 2022	2023	2022	2021
Net sales	**468**	**466**	**462**	**1,894**	**2,031**	**1,547**
Cost of Sales	381	356	365	1,443	1,582	1,160
Gross Profit	**87**	**110**	**97**	**451**	**449**	**387**
Sales volume (in kmt)	226	245	215	932	963	964
Gross Profit per metric ton	**386**	**449**	**450**	**484**	**466**	**401**
Net Income	**5**	**26**	**12**	**104**	**106**	**135**
Income tax expense	15	9	13	60	52	52
Equity in Earnings of Affiliated companies	—	—	—	(1)	(1)	(1)
Income before earnings in affiliated companies and income taxes	**20**	**35**	**25**	**163**	**157**	**186**
Finance costs, net [1]	9	13	11	51	40	38
Reclassification of Actuarial losses fromAOCI	(2)	(2)	—	(9)	—	5
Income from Operations (EBIT)	**27**	**46**	**36**	**205**	**197**	**229**
Depreciation and amortization	32	28	26	113	106	104
EBITDA	**59**	**74**	**62**	**318**	**303**	**333**
Other non-operating [2]	7	4	3	14	10	(64)
Adjusted EBITDA	**67**	**77**	**65**	**332**	**312**	**268**
Thereof Adjusted EBITDA Specialty Carbon Black	*17*	*26*	*25*	*111*	*144*	*148*
Thereof Adjusted EBITDA Rubber Carbon Black	*49*	*51*	*40*	*222*	*168*	*120*

(1) Finance costs, net consists of Interest expense, Finance income and Finance costs

(2) Other non-operating is primarily related to Long-term incentive plan for all periods presented. The Gain on Evonik settlement is the main driver for other non-operating expenses during the year ending 2021.

Historical Non-GAAP Metrics Reconciliation

Reconciliation of FCF and Discretionary CF ($million)			
	Twelve Months Ended December 31,		
	2023	2022	2021
Adjusted EBITDA	**$332**	**$312**	**$268**
Maintenance & EPA CAPEX	(108)	(152)	(156)
Interest payments	(39)	(34)	(23)
Cash paid for taxes	(56)	(24)	(38)
Discretionary Cash Flow	**$129**	**$102**	**$51**
Dividend payments	(5)	(5)	—
Growth & other CAPEX	(63)	(81)	(59)
Free Cash Flow	**$61**	**$16**	**$(8)**

Historical Non-GAAP Metrics Reconciliation

Historical Non-GAAP Metrics Reconciliation in $ per share					
Adjusted diluted EPS	Three Months Ended			Twelve Months Ended December 31,	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Diluted EPS	**$0.08**	**$0.44**	**$0.20**	**$1.73**	**$1.73**
Long Term Incentive Plan	0.12	0.06	0.04	0.26	0.13
Add back Environmental reserve	—	—	(0.01)	(0.04)	(0.01)
Other Adjustments including restructuring	—	—	0.02	0.01	0.03
Amortization of Acquired Intangible Assets	0.03	0.03	0.03	0.12	0.11
Foreign Exchange Rate Impacts to Financial Results	(0.01)	—	(0.01)	0.04	0.03
Amortization of Transaction Costs	0.01	0.01	0.01	0.05	0.03
Reclassification of Actuarial losses from AOCI	(0.04)	(0.04)	—	(0.15)	—
Tax Effect on Add Back Items	(0.02)	(0.01)	(0.02)	(0.10)	(0.09)
Adjusted diluted EPS	**$0.17**	**$0.49**	**$0.26**	**$1.92**	**$1.96**

Historical Non-GAAP Metrics Reconciliation

Historical Non-GAAP Metrics Reconciliation ($million)

Adjusted Net Income	Three Months ended			Twelve months ended	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Net Income	**$ 4.9**	**$ 26.2**	**$ 12.2**	**$ 103.5**	**$ 106.2**
add back long term incentive plan expenses	7.1	3.6	2.6	15.4	7.7
add back restructuring income/expenses, net	—	—	—	—	—
add back environmental reserve	—	—	(0.4)	(2.2)	(0.4)
add back other adjustment items	—	—	1.0	0.3	1.6
add back reclassification of actuarial gains from AOCI	(2.2)	(2.2)	—	(8.9)	—
add back amortization	1.8	1.8	1.8	7.2	7.1
add back foreign exchange rate impacts	(0.6)	(0.1)	(0.7)	2.3	1.8
add back amortization of transaction costs	0.7	0.7	0.5	2.7	1.9
Tax effect on add back items at estimated tax rate	(1.9)	(1.1)	(1.3)	(5.0)	(5.9)
Adjusted Net Income	**$ 9.8**	**$ 28.9**	**$ 15.7**	**$ 115.3**	**$ 120.0**

Historical Non-GAAP Metrics Reconciliation

Historical Non-GAAP Metrics Reconciliation ($ million unless otherwise stated)

Capital Employed	2023		2022	2021	2020	2019	2018
	Q4 2023 YTD	Q4 2022 YTD					
Total Assets	1,833.4	1,888.7	1,888.7	1,631.0	1,389.8	1,257.4	1,273.0
LESS: Current Liabilities	-440.3	-552.8	-552.8	-448.7	-324.7	-285.2	-320.3
Capital Employed	**1,393.1**	**1,335.9**	**1,335.9**	**1,182.3**	**1,065.1**	**972.2**	**952.7**
Average of:	Q4 2023 & Q4 2022		2022 & 2021	2021 & 2020	2020 & 2019	2019 & 2018	
Average Capital Employed	**1,364.5**		**1,259.1**	**1,123.7**	**1,018.7**	**962.4**	

Adjusted EBIT	2023			2022	2021	2020	2019	2018
	TTM [1]	Q4 2023 YTD	Q4 2022 YTD					
Adjusted EBITDA	332.3	332.3	312.3	312.3	268.4	200.0	267.4	
Add back Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets	-113.0	-113.0	-105.7	-105.7	-104.1	-96.6	-96.7	
Adjusted EBIT	**219.3**	**219.3**	**206.6**	**206.6**	**164.3**	**103.4**	**170.7**	
Return on Capital Employed[2]	**16.1%**			**16.4%**	**14.6%**	**10.2%**	**17.7%**	

(1) TTM or 'trailing twelve months' for P&L amounts are calculated as current quarter YTD plus full prior year less same quarter prior year YTD (e.g. TTM Adjusted EBIT for Q4 is calculated as Q4 2023 YTD + full year 2022 YTD- Q4 2022 YTD)

(2) Return on Capital Employed (ROCE) is calculated as Adjusted EBIT divided by Average capital employed.

Historical Non-GAAP Metrics Reconciliation

Historical Non-GAAP Metrics Reconciliation ($million)		
Net Debt and Debt ratio		**December 31, 2023**
Current portion of long term debt and other financial liabilities	$	137.0
Long-term debt, net		677.3
Total debt as per Consolidated BalanceSheets		814.3
Add: Deferred debt issuance costs- Term loans		3.9
Less: Cash and cash equivalents		37.5
Net debt	**$**	**780.7**
TTM Adjusted EBITDA		332.3
Debt ratio		**2.35**

Non-GAAP Financial Measures

Non-GAAP Financial Measures

We present certain financial measures that are not prepared in accordance with GAAP or the accounting standards of any other jurisdiction and may not be comparable to other similarly titled measures of other companies. These non-GAAP measures include, but are not limited to, Gross profit per metric ton, Adjusted EBITDA, Net Working Capital, Capital Expenditures, Segment Adjusted EBITDA Margin (in percentage), Net debt and Net leverage.

We define Gross profit per metric ton as Gross profit divided y volume measured in metric tons. We define Adjusted EBITDA as Income from operations before depreciation and amortization, stock-based compensation, and non-recurring items (such as, restructuring expenses, legal settlement gain, etc.) plus Earnings in affiliated companies, net of tax. We definite Net Working Capital as Inventories, net plus Accounts receivable, net minus Accounts payable. We define Capital Expenditures as Cash paid for the acquisition of intangible assets and property, plant and equipment. We define Segment Adjusted EBITDA Margin (in percentage) as Segment Adjusted EBITDA divided by segment revenue. We define Net debt as Total debt per Consolidated Balance Sheets plus Deferred debt issuance cost - Term loans minus Cash and cash equivalents. We define Net leverage as Net debt divided by trailing twelve month Adjusted EBITDA.

Adjusted EBITDA is used by our chief operating decision maker ("CODM") to evaluate our operating performance and to make decisions regarding allocation of capital, because it excludes the effects of items that have less bearing on the performance of our underlying core business. We use this measure, together with other measures of performance under GAAP, to compare the relative performance of operations in planning, budgeting and reviewing our business. By eliminating potential differences in results of operations between periods caused by factors such as depreciation and amortization, historic cost and age of assets, financing and capital structures and taxation positions or regimes, we believe that Adjusted EBITDA provides a useful additional basis for evaluating and comparing the current performance of the underlying operations.

We believe our non-GAAP measures are useful measures of financial performance in addition to Net income, Income from operations and other profitability measures under GAAP, because they facilitate operating performance comparisons from period to period. In addition, we believe these non-GAAP measures aid investors by providing additional insight into our operational performance and help clarify trends affecting our business.

Other companies and analysts may calculate non-GAAP financial measures differently, so making comparisons among companies on this basis should be done carefully. Non-GAAP measures are not performance measures under GAAP and should not be considered in isolation or construed as substitutes for Net sales, Net income, Income from operations, Gross profit and other GAAP measures as an indicator of our operations in accordance with GAAP.

With respect to Adjusted EBITDA and Adjusted Diluted EPS outlook for 2024, we are not able to reconcile the forward-looking non-GAAP financial measures to the closest corresponding GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items. These items include, but are not limited to, significant legal settlements, tax and regulatory reserve changes, restructuring costs and acquisition and financing related impacts.

Investor Relations
Contact Details

Chris Kapsch
Vice President, Investor Relations
E-mail: christopher.kapsch@orioncarbons.com