ORION ENGINEERED CARBONS

Investor Presentation

March 2023

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) strengthening our position in specialty carbon black or rubber carbon black, (ii) increasing our specialty or rubber carbon black margins and (iii) strengthening the competitiveness of our operations; • the ability to pay dividends, serve our debt obligations or have access to new debt providers; • our cash flow projections; • the installation and operation of pollution control technology in our United States ("U.S.") manufacturing facilities pursuant to the EPA consent decree described herein; • the outcome of any in-progress, pending or possible litigation or regulatory proceedings; our expectations regarding environmental-related costs and liabilities; • the expectations regarding the performance of our industry and the global economy, including with respect to foreign currency rates; • the sufficiency of our cash on hand and cash provided by operating activities and borrowings to pay our operating expenses, satisfy our debt obligations and fund capital expenditures; • our anticipated spending on, and the timely completion and anticipated impacts of, capital projects including growth projects, emission reduction projects and the construction of new plants; • our projections and expectations for pricing, financial results and performance in 2023 and beyond; • the status of contract negotiations with counterparties and the impact of new contracts on our growth; • the implementation of our natural gas and other raw material consumption reduction contingency plan; demand for our specialty products; • our expectation that the markets we serve will continue to remain stable or grow; and • mitigating the impacts of the global outbreak of COVID-19 and variances thereof;

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: • the negative or uncertain worldwide economic conditions and developments; • the volatility and cyclicality in 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 specialty products, including due to factors beyond our control; • our ability to compete in the industries and markets in which we operate; • our ability to address changes in the nature of future transportation and mobility concepts which may impact our customers and our business; • our ability to develop new products and technologies successfully and 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 with counterparties on terms satisfactory to us and 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 potential delays to such expansions and projects; • our 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 in some countries; • any and all impacts from the Russian war against Ukraine and/or any escalation thereof as well as related energy shortages or other economic or physical impairments or disruptions; • the geopolitical events in the European Union ("EU"), relations amongst the EU member states as well as future relations between the EU and other countries and organizations; • the environmental, health and safety regulations, including nanomaterial and greenhouse gas emissions regulations, and the related costs of maintaining compliance and addressing liabilities; • the 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; • the 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, including with regard to the dollar and the euro, dislocations in credit and capital markets and inflation or deflation; the effects of the COVID-19 pandemic on our business and results of operations; • the potential impairments or write-offs of certain assets; • any required increases in our pension fund 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; and • the potential difficulty in obtaining or enforcing judgments or bringing legal actions against Orion Engineered Carbons 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, 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, 2022 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 - including those in the "Outlook" and "Quarterly Business Segment Results" sections above - 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

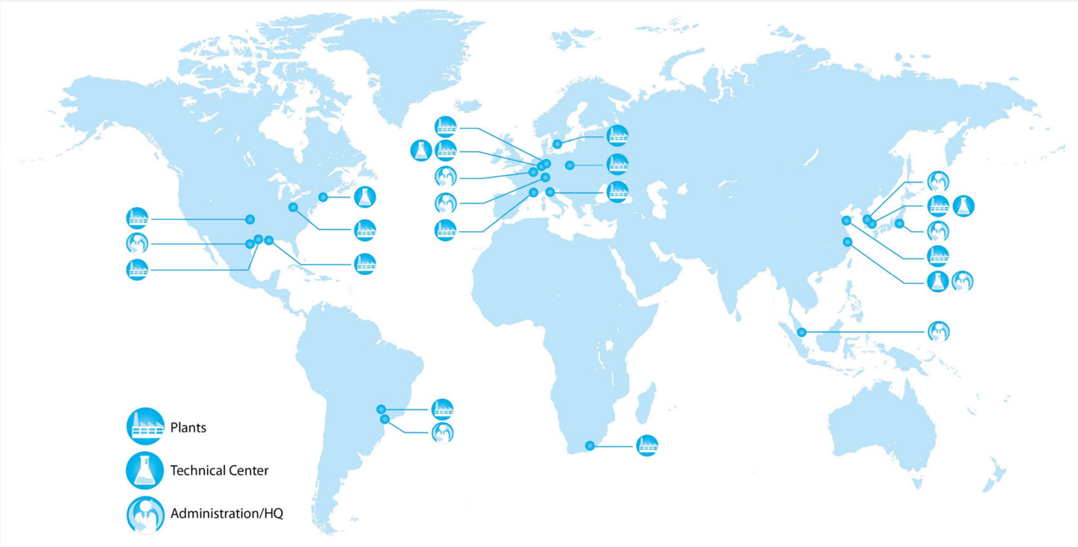
Year Founded
1862

Countries Served
80+

Functional Capacity
~1,000 kmt

Employees
~1,600

Production Facilities
14



#1
GLOBAL SPECIALTY CARBON BLACK MARKET

#3
GLOBAL RUBBER CARBON BLACK MARKET

Supply to more than **1,000 customers** with average customer **relationship of 30 to 40 years**

Annual Sales Volume*
963 kmt

Revenues*
$2,031 MM

Adjusted EBITDA*
$312 MM

Operating Cash Generation*
$81 MM

* Note: Full Year 2022

Value Proposition

Investment Thesis

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

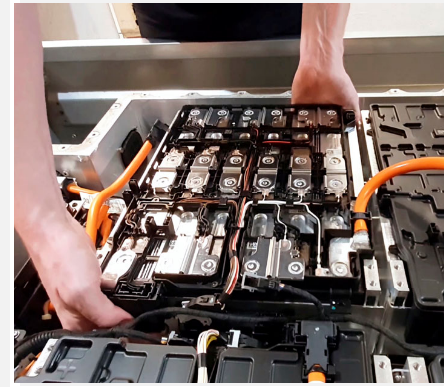
STRONG LONG-TERM OUTLOOK
Including supply/demand imbalance and opportunity to further participate in global EV and other stainability trends

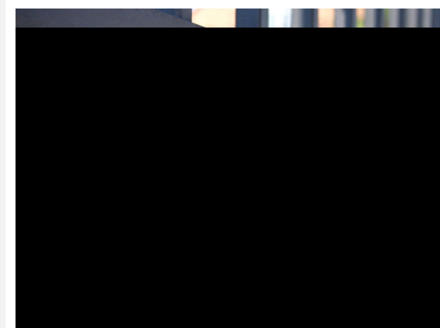
DISCIPLINED CAPITAL ALLOCATION STRATEGY
balances funding growth and enhancing returns with returning capital to investors

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. 2023-2025 Discretionary Cash Flow of **$700-$800M**
3. 2023-2025 Free Cash Flow of **$400-$500M**
4. Clear Pathway to **INCREASE MULTIPLE**



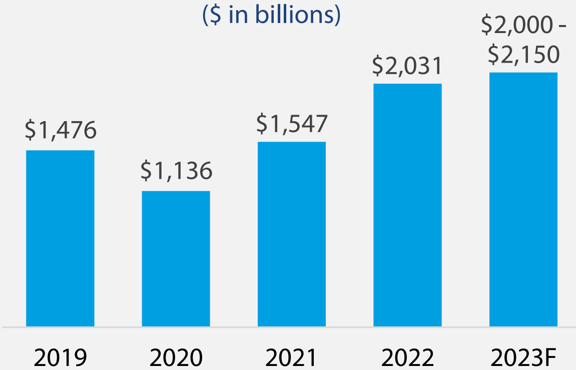


Strong Foundation

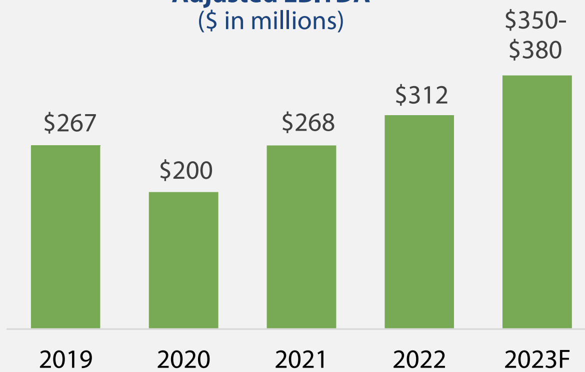
Record of Significant Accomplishments

- Structural changes drive improved Price and Terms
- 31%+ YoY Net Sales Increase
- Gross Profit Increased ~16% YoY
- Recent Authorization for a $50m Share Repurchase Program
- ~16% Adjusted EBITDA YoY Growth
- Positioned to Significantly Increase Cash Flow

Total Sales
($ in billions)



Adjusted EBITDA
($ in millions)







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.

~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%
Of Revenue

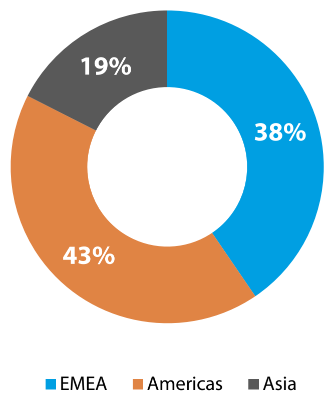
Rubber Technical Grades and Specialty Products Drive ~70% of Adjusted EBITDA

Orion Engineered Carbons Overview

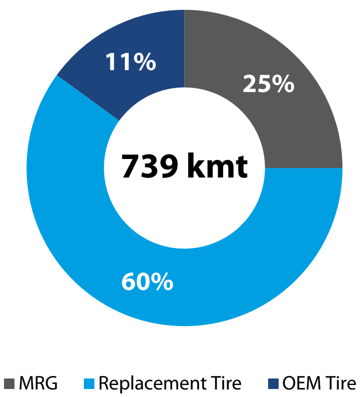
Rubber Carbon Black

Business Profile

FY2022 NET SALES BY REGION



FY2022 VOLUME BY MARKET



KEY END MARKETS (% of Net Sales)

Tire & Technical Tire

~71%

MRG

25%

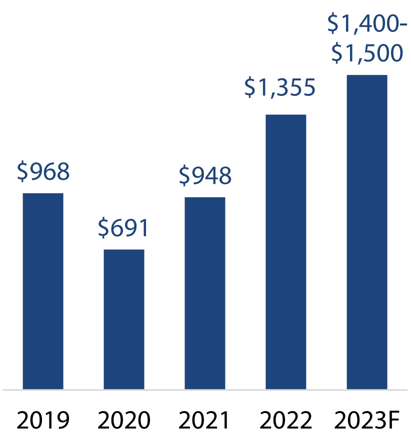
Distributor/Dealer

~5%

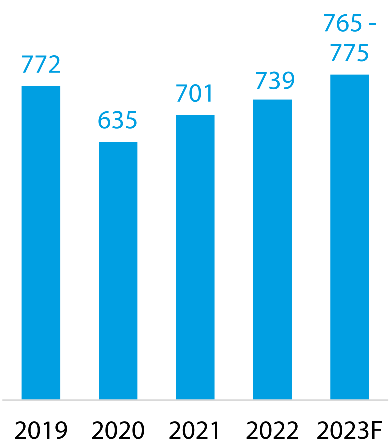
Rubber's Solid Foundation

Solid and Sustaining Contributor to Results

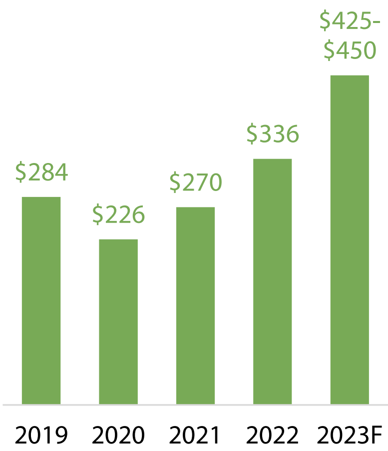
SALES
($ in millions)



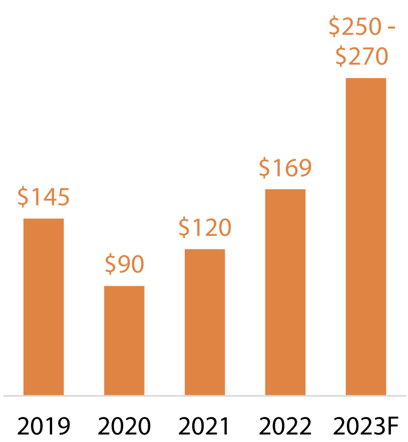
VOLUME
(in kmt)



GROSS PROFIT PER TON
($ in millions)



ADJ. EBITDA
($ in millions)

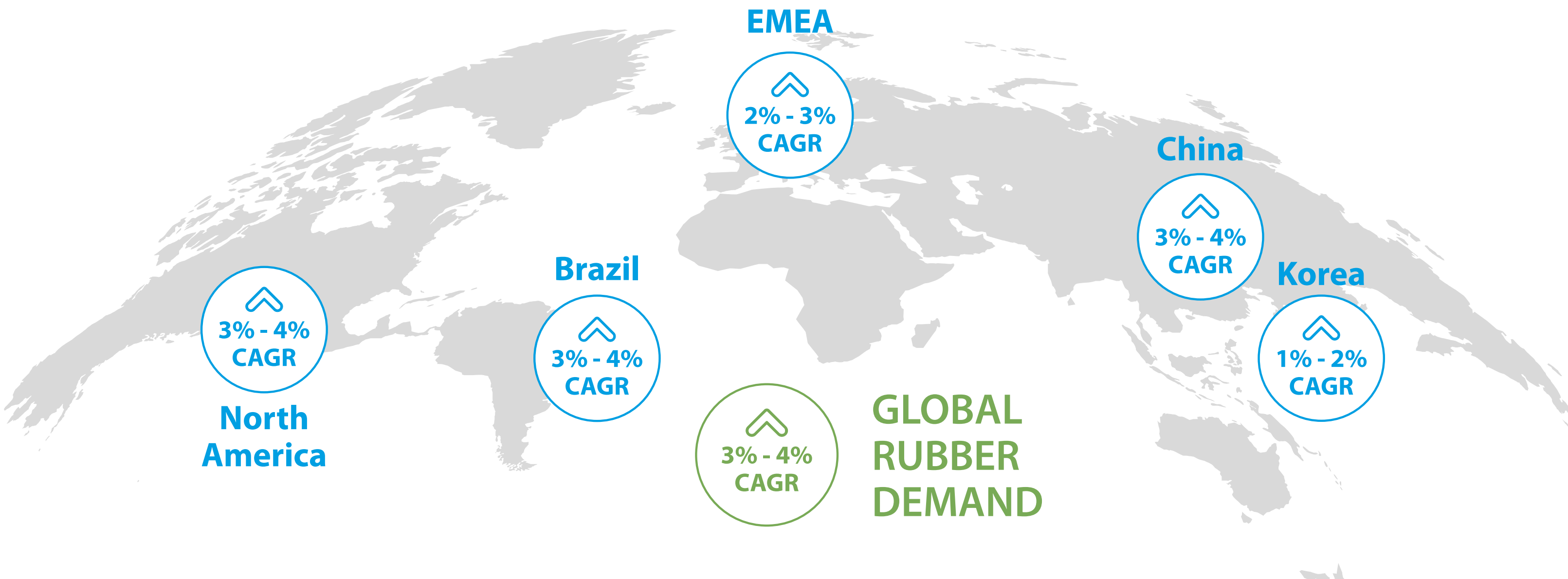


Growth Drivers

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

Global Rubber Demand



MARKET COMPLEXITY & DYNAMICS

Global Localization Trends

Capacity / Demand Imbalance

Supply Chain Disruption

Source: Notch Consulting September 2022
CAGR: Compound Annual Growth Rate

North America Rubber 2000-2030

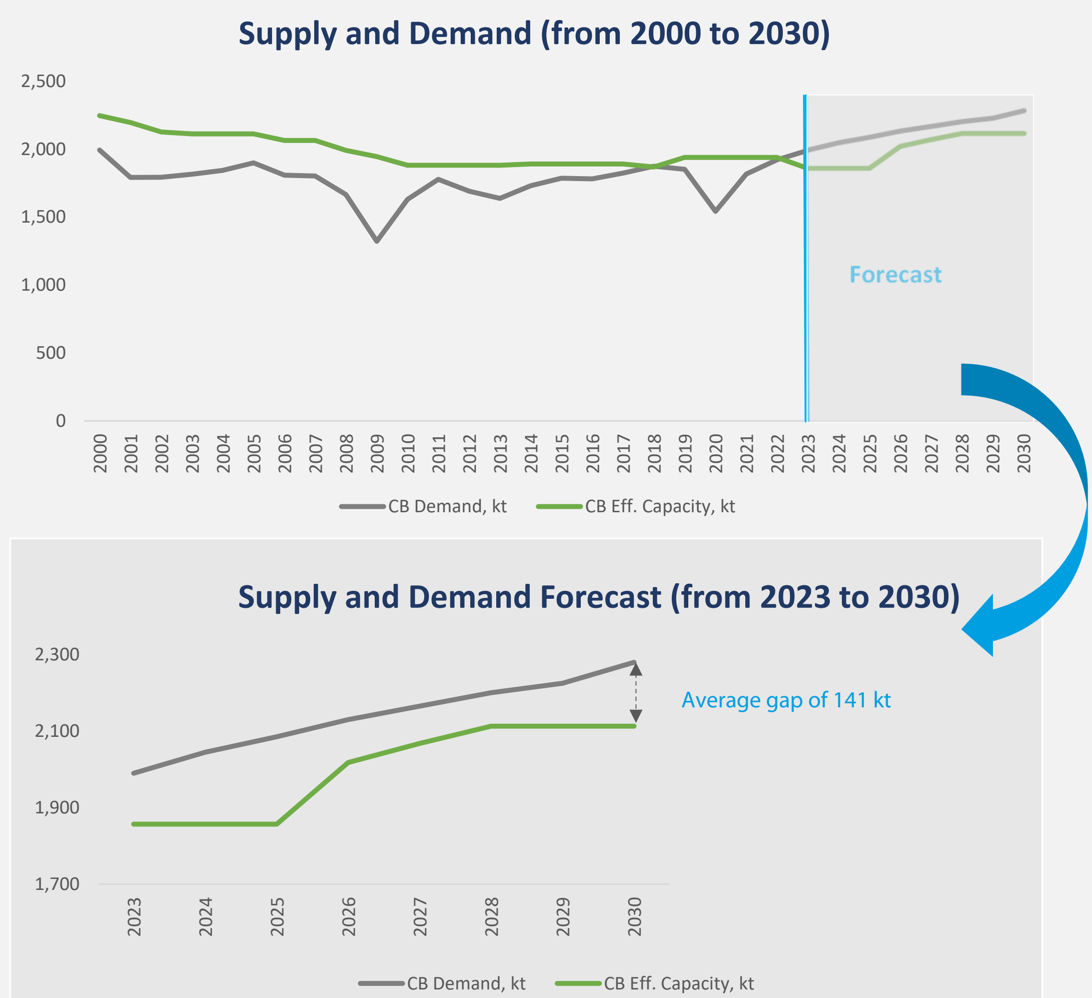
Demand Now Outpacing Supply

CB Effective Capacity

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

CB Demand

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

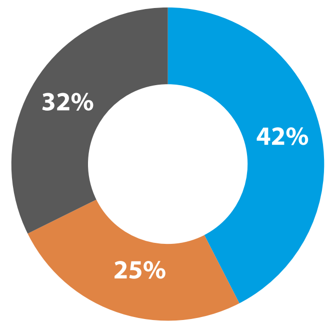


Data Source: Carbon Black Demand: Notch Consulting Carbon Black World Data Book September 2022.
Effective Capacity: Notch Consulting plus internal estimates.

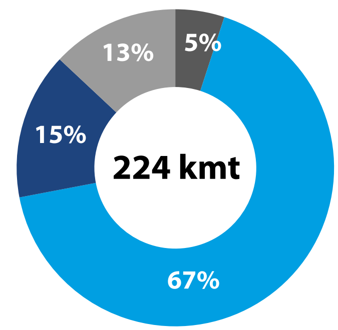
Specialty Carbon Black

Business Profile

FY2022 NET SALES BY REGION



FY2022 VOLUME BY APPLICATION



KEY END MARKETS (% of Net Sales)

Polymers
67%

Printing Systems
13%

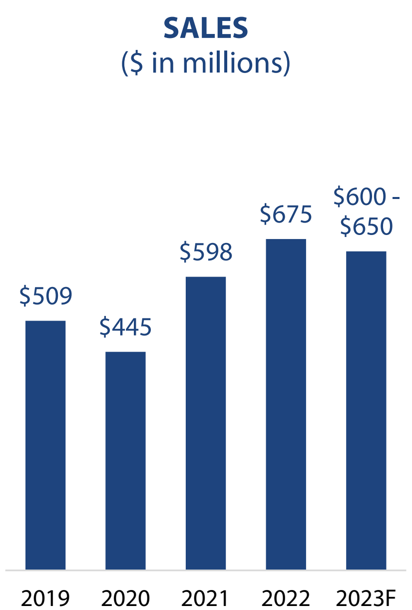
Dealer/Distributor
8%

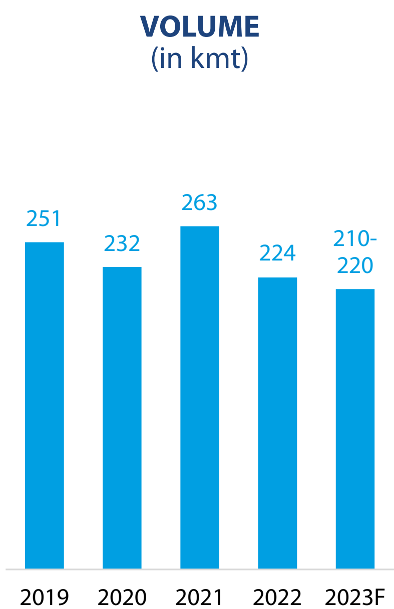
Coatings
6%

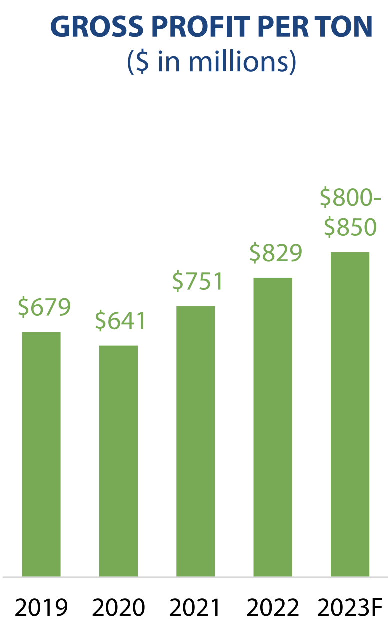
Other/Battery
2%

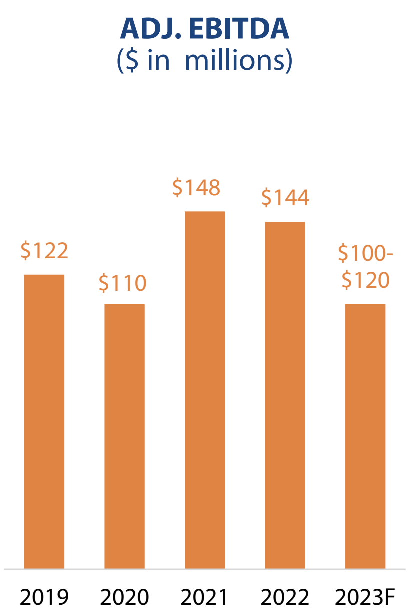
Specialty's Contribution

Strong Platform For Growth



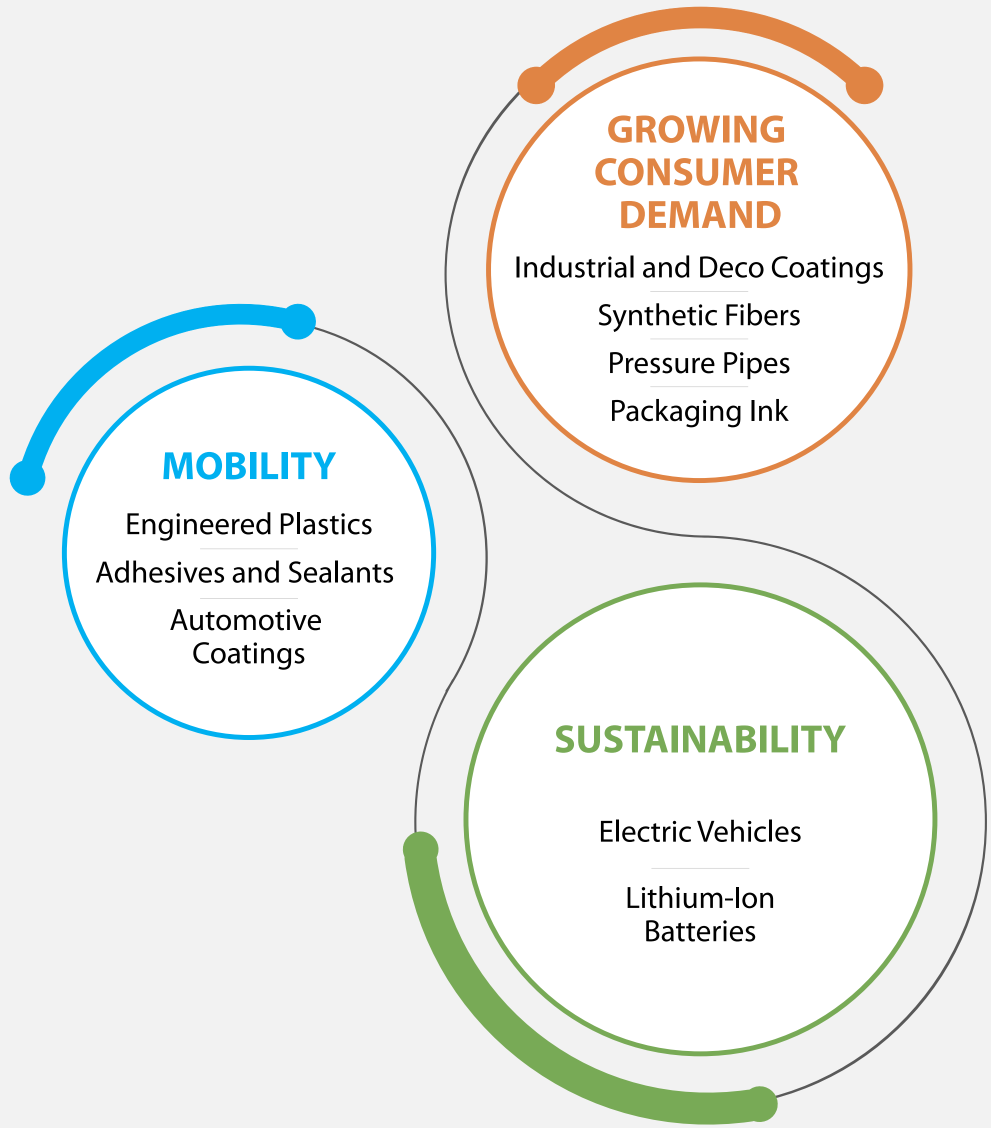






Specialty Growth Drivers

Favorable Megatrends

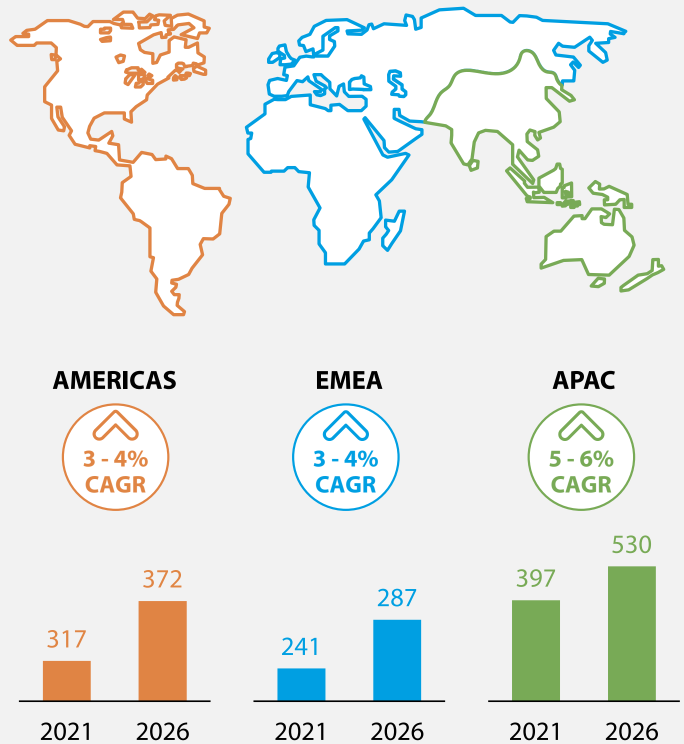


Growth Outlook

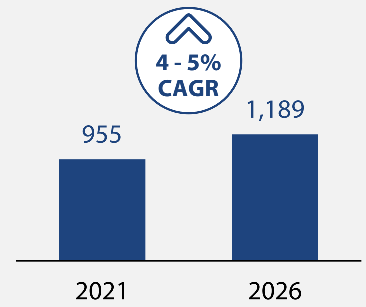
Demand Growth Across World Regions

FAVORABLE MEGATRENDS UNDERPIN GROWTH OUTLOOK

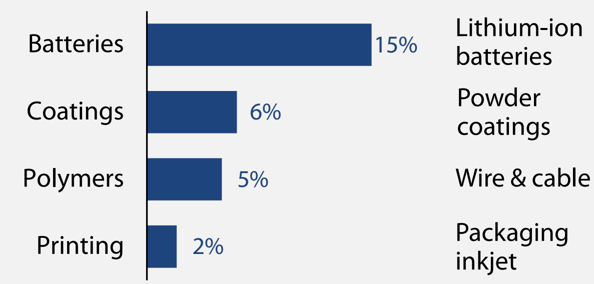
SPECIALTY CARBON BLACK DEMAND
(in KT)



GLOBAL DEMAND
(KT)



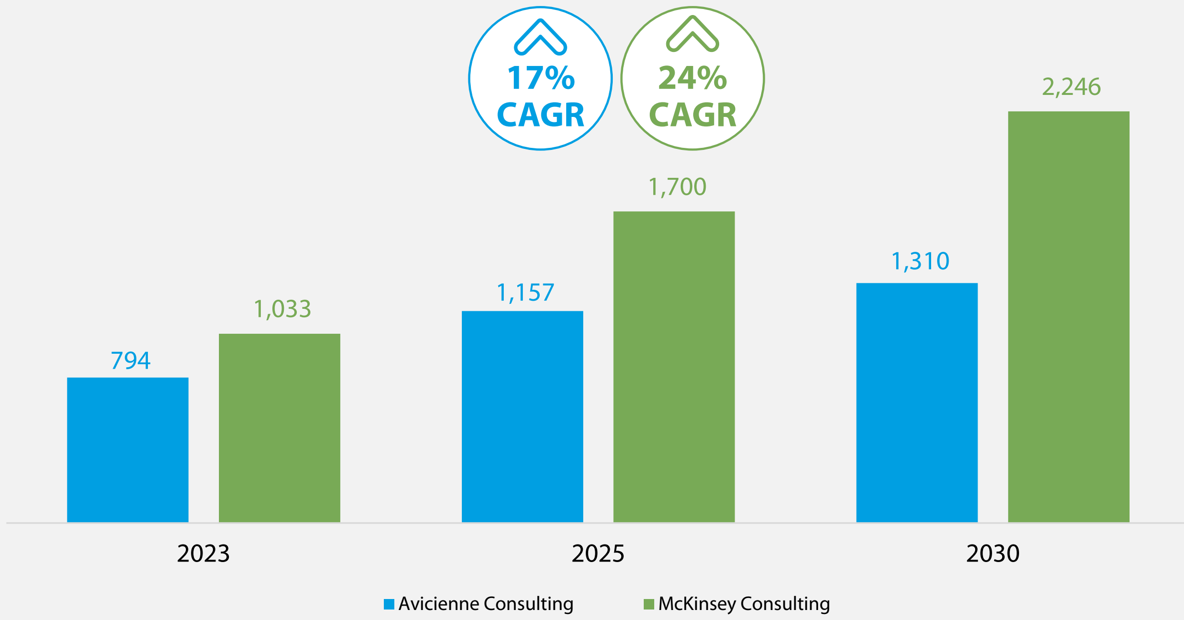
DEMAND GROWTH BY SEGMENT
(CAGR 2021-26)



The Conductivity Opportunity

Lithium-Ion Battery Demand

Actuals/Projections (GWh)



Exponential lithium-ion battery demand growth

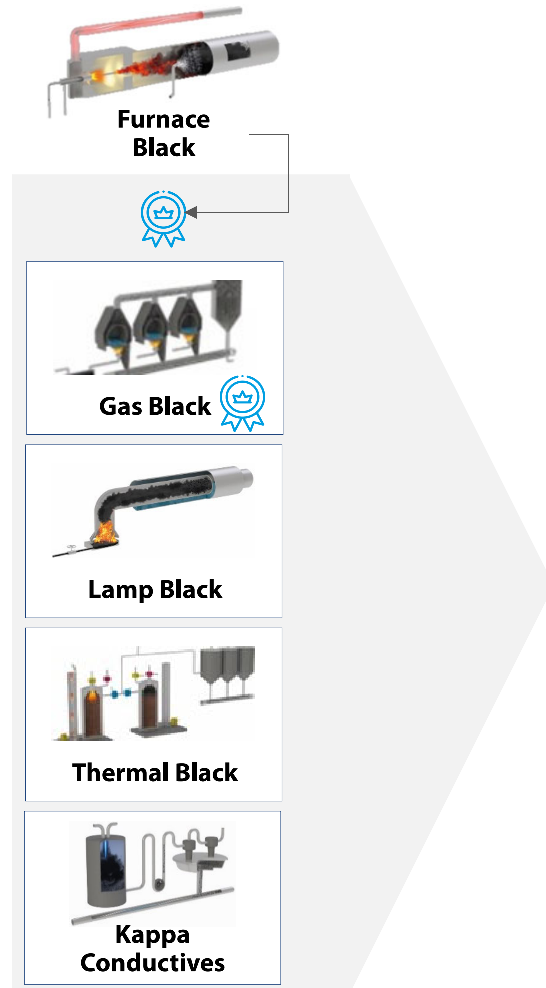
Demand underpinned by megatrends including EV adoption

Conductive additive demand growth above current market capacity

EV: Electric Vehicles
CAGR: Compound Annual Growth Rate

Winning in Conductivity

Differentiated Production Capabilities



Differentiated Production Capabilities

+

Proprietary Aftertreatments

>$80M EBITDA
and
>40% average EBITDA margins

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

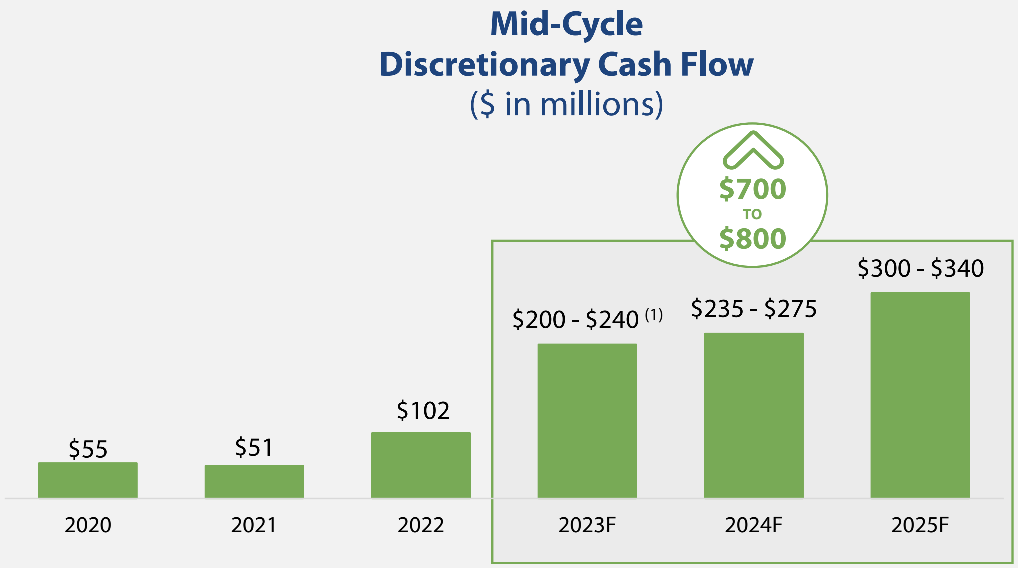
Prestige Materials and Packaging

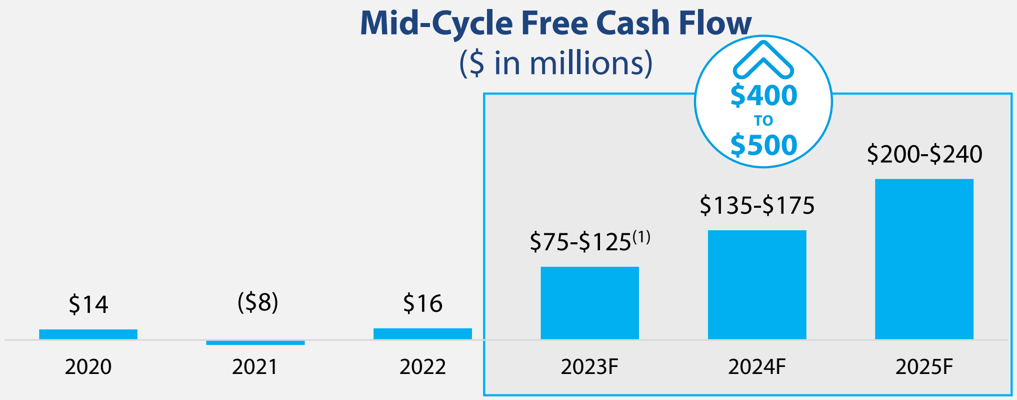
OEM Demand and Mileage

OEC Initiatives

Innovation Investment in Both Businesses

Continued Leadership in Proprietary Production Capabilities





(1) Including $70-$80M working capital improvement in 2023

Midcycle Cash Flow

CAPITAL SPENDING PRIORITIES

HIGH RETURN OPPORTUNITIES

Ravenna and the Ramp-up of Huaibei

New Kappa Plant

High Return Growth Investments

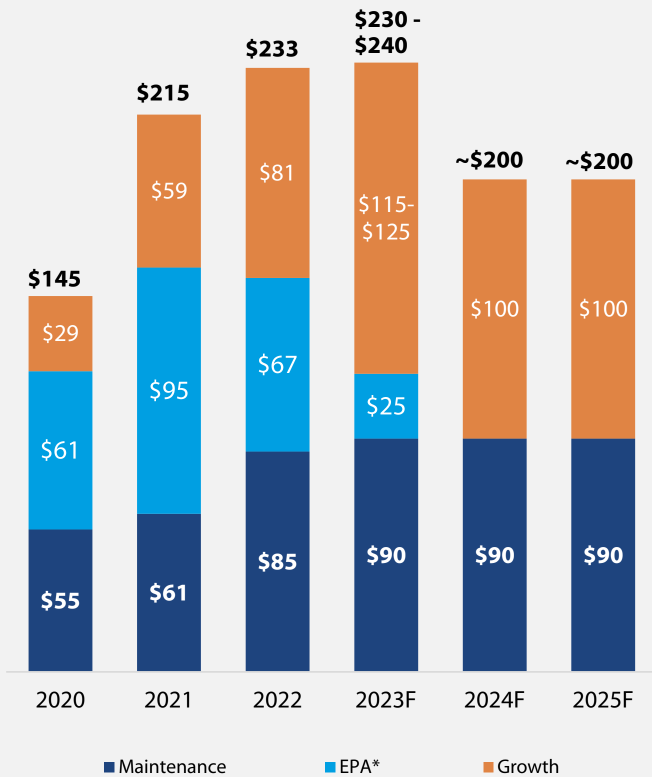
MAINTENANCE CAP EX

Reliability and Productivity

Safety and Long-Term Solutions

CAPITAL SPENDING OUTLOOK

($ in millions)



Value Creation Mindset

Investing in Growth

*EPA spend complete in 2023

FY23 – Financial Guidance and Assumptions

Guidance	
Adjusted EBITDA	Total $350M-$380M Rubber $250M-$270M Specialty $100M-$120M
Adjusted EPS	$2.30 per share - $2.60 per share
Capital Expenditures	$230M - $240M
Depreciation & Amortization	$105M - $115M
Effective Tax Rate	~30%
Cash Debt Service	~$40M
Estimated Basic Share Count at December 31, 2023*	58.5M

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

* Assumes authorized share buyback is completed in 2023 at an average share price of $21.00-$22.00
**Indicative proxies valid at normal course business volume levels; potential inventory impairments due to short term oil price movements not considered.

2023 Capital Spending

Category	Est 2023 Spend ($ in millions)	Comments
Maintenance*	$90	Preventative, routine and upgrades
EPA	$25	Final plant completed by Q4 2023
Growth*		
– Debottlenecks, Expansion	$35-45	High return investments (>25% ROIC)
– Huaibei and Kappa Conductives	$80	Commissioning Huaibei now. Kappa is a multi-year project with full ramp up in 2025
Total Growth	$115-125	
Total	**$230-240**	

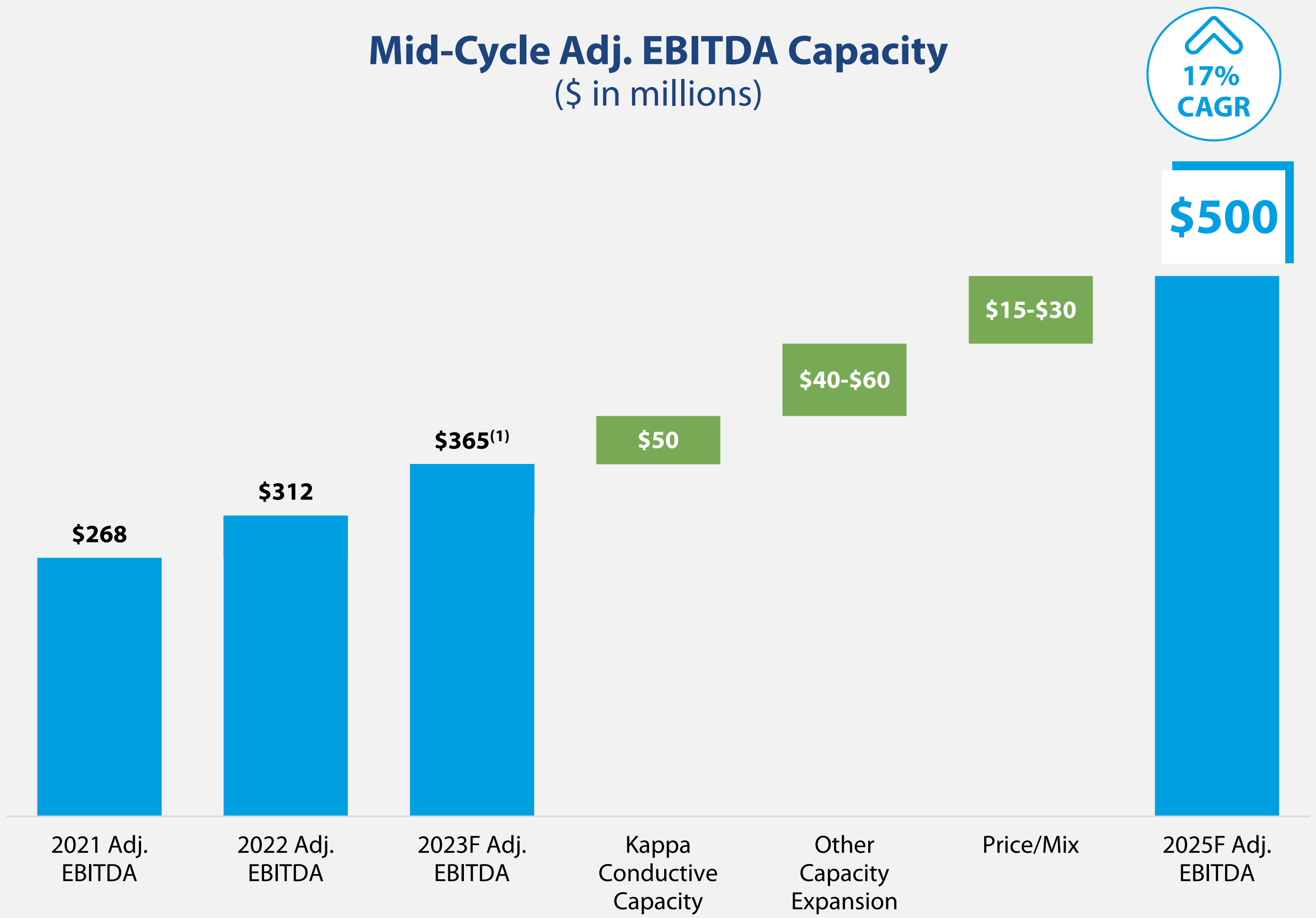
*Includes some carry over from 2022. (~$20M shifted from 2022 outlook to 2023)

Cashflow/ Usage

FY2023	($ in millions)
Adj. EBITDA	$350 – 380
Interest and dividends*	(45)
Taxes	(60)
WC improvement	70 - 80
Maintenance capex	(90)
EPA capex	(25)
Discretionary Cash Flow	**$200 - 240**
Growth capex (Huaibei/Kappa)	(80)
Profit enhancing capex	(35-45)
Free Cash Flow	**$75-125**

*Includes ~$40M interest and ~$5M dividends

Growth Outlook



(1)Guidance mid-point
CAGR: compound annual growth rate

Appendix

Innovation Initiatives: Kappa

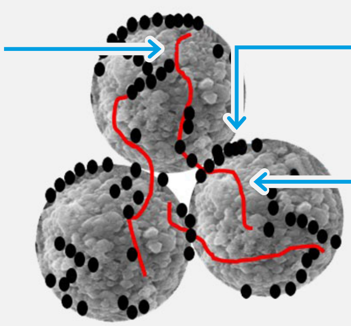
OPTIMIZING PERFORMANCE REQUIRES MIX OF CONDUCTIVE CARBON FORMS

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 2022	Q3 2022	Q4 2021	2022	2021	2020
Net sales	**462**	**543**	**393**	**2,031**	**1,547**	**1,136**
Cost of Sales	365	429	317	1,582	1,160	844
Gross Profit	**97**	**114**	**75**	**449**	**387**	**292**
Sales volume (in kmt)	215	243	223	963	964	867
Gross Profit per metric ton	**450**	**470**	**338**	**466**	**401**	**337**
Net Income	**12**	**32**	**1**	**106**	**135**	**18**
Income tax expense	13	12	3	52	52	8
Equity in Earnings of Affiliated companies	—	—	—	(1)	(1)	—
Income before earnings in affiliated companies and income taxes	**25**	**43**	**4**	**157**	**186**	**26**
Finance costs, net (1)	11	10	8	40	38	39
Reclassification of Actuarial losses from AOCI	—	—	1	—	5	10
Income from Operations (EBIT)	**36**	**54**	**13**	**197**	**229**	**74**
Depreciation and amortization	26	25	29	106	104	97
EBITDA	**62**	**79**	**42**	**303**	**333**	**171**
Other non-operating (2)	3	2	9	10	(64)	29
Adjusted EBITDA	**65**	**81**	**52**	**312**	**268**	**200**
Thereof Adjusted EBITDA Specialty Carbon Black	*25*	*31*	*30*	*144*	*148*	*110*
Thereof Adjusted EBITDA Rubber Carbon Black	*40*	*50*	*22*	*168*	*120*	*90*

(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, Environmental reserves, and Restructuring expenses for the period ending December 30, 2022. Such expenses primarily relate to the Evonik settlement, Long Term Incentive Plan, Environmental reserves, and EPA-related expenses for the period ending December 30, 2021. Such expenses primarily relate to COVID-19, Long Term Incentive Plan, restructuring and EPA-related expenses for the period ending December 30, 2020.

Historical Non-GAAP Metrics Reconciliation

Reconciliation of FCF and Discretionary CF ($million)

	Twelve Months Ended December 31,		
	2022	**2021**	**2020**
Adjusted EBITDA	**$312**	**$268**	**$200**
Maintenance & EPA CAPEX	(152)	(156)	(116)
Interest payments	(34)	(23)	(21)
Cash paid for taxes	(24)	(38)	(8)
Discretionary Cash Flow	**$102**	**$51**	**$55**
Dividend payments	(5)	—	(12)
Growth & other CAPEX	(81)	(59)	(29)
Free Cash Flow	**$16**	**$(8)**	**$14**

Reconciliation of Net Working Capital (in $millions)

	December 31, 2022	December 31, 2021	December 31, 2020
Inventories, net	$ 277.9	$ 229.8	$ 0.1
Accounts receivable, net	367.8	288.9	234.8
Accounts payable	184.1	195.1	131.2
Net Working Capital	**$ 461.6**	**$ 323.6**	**$ 245.1**
Change YTD	$ 138.0	$ 78.5	

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 2022	Q3 2022	Q4 2021	2022	2021
Diluted EPS	**$0.20**	**$0.52**	**$0.01**	**$1.73**	**$2.21**
Long-Term Incentive Plan	0.04	0.03	0.03	0.13	0.09
Add back Environmental reserve	(0.01)	—	0.12	(0.01)	0.12
Other Adjustments including restructuring	0.02	—	0.01	0.03	0.05
Amortization of Acquired Intangible Assets	0.03	0.03	0.03	0.11	0.13
Foreign Exchange Rate Impacts to Financial Results	(0.01)	0.01	0.01	0.03	0.10
Amortization of Transaction Costs	0.01	0.01	—	0.03	0.07
Reclassification of Actuarial losses from AOCI	—	—	0.02	—	0.08
EPA-related expenses	—	—	—	—	0.04
Legal settlement	—	—	—	—	(1.30)
Accrual release for legal settlement	—	—	—	—	(0.06)
Tax Effect on Add Back Items	(0.02)	(0.03)	(0.05)	(0.09)	0.20
Adjusted diluted EPS	**$0.26**	**$0.57**	**$0.18**	**$1.96**	**$1.73**

Historical Non-GAAP Metrics Reconciliation

Historical Non-GAAP Metrics Reconciliation ($million)

Adjusted Net Income	**Three Months ended**			**Twelve months ended**	
	Q4 2022	**Q3 2022**	**Q4 2021**	**2022**	**2021**
Net Income	**$ 12.2**	**$ 31.8**	**$ 1.1**	**$ 106.2**	**$ 134.7**
add back long-term incentive plan expenses	2.6	—	1.8	7.7	5.2
add back EPA-related expenses	—	—	—	—	2.3
add back environmental reserve	(0.4)	—	7.2	(0.4)	7.2
add back other adjustment items	1.0	(0.3)	0.7	1.6	3.4
add back reclassification of actuarial losses from AOCI	—	—	1.2	—	4.8
add back amortization	1.8	1.6	1.9	7.1	7.9
less gain related to legal settlement	—	—	—	—	(82.9)
add back foreign exchange rate impacts	(0.7)	0.4	0.7	1.8	5.9
add back amortization of transaction costs	0.5	0.6	0.3	1.9	4.1
Tax effect on add back items at estimated tax rate	(1.3)	(1.4)	(4.2)	(5.9)	12.6
Adjusted Net Income	**$ 15.7**	**$ 34.6**	**$ 10.7**	**$ 120.0**	**$ 105.2**

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. For a reconciliation of these non-GAAP financial measures to their nearest comparable GAAP measures, see section Reconciliation of Non-GAAP Financial Measures below. These non-GAAP measures include, but are not limited to, Gross profit per metric ton, Adjusted EBITDA, Net Working Capital, Capital Expenditures, Adjusted EBITDA Margin (in percentage), Discretionary Cash Flow and Free Cash Flow .

We define Gross profit per metric ton as Gross profit divided by volume measured in metric tons. We define Adjusted EBITDA as Income from operations before depreciation and amortization, share-based compensation, and non-recurring items (such as, restructuring expenses, consulting fees related to Company strategy, 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 Adjusted EBITDA Margin (in percentage) as Adjusted EBITDA divided by revenue. 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. We believe these 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. 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. In addition, we believe these non-GAAP measured aid investors by providing additional insight into our operational performance and help clarify trends affecting our business. We define Discretionary Cash Flow as Adjusted EBITDA less capital expenditures for maintenance and EPA less cash paid for interest and taxes. We define Free Cash Flow as Adjusted EBITDA less Total Capital Expenditures and cash paid for dividends, interest, and taxes.

In the fourth quarter of 2022, we further refined the CAPEX categories used in the calculation of Discretionary Cash Flow and Free Cash Flow. We now separate improvement and profit-enhancing projects from other Maintenance CAPEX to better align with the underlying substance of the expenditures. This shifts those expenditures out of Discretionary Cash Flow. Prior period information has been adjusted to conform to managements new categories.

However, 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.

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.

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