ENGINEERED CARBONS

Investor Day

JUNE 8, 2022

Wendy Wilson

Head of Investor Relations

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) mitigating the impacts of the global outbreak of the Coronavirus, (ii) strengthening our position in specialty carbon blacks and rubber carbon blacks, (iii) increasing our rubber carbon black margins and (iv) strengthening the competitiveness of our operations; • the ability to pay dividends at historical dividend levels or at all; • cash flow projections; • the installation of pollution control technology in our United States ("U.S.") manufacturing facilities pursuant to the EPA consent decree described in our Annual Report in Form 10-K; • the outcome of any in-progress, pending or possible litigation or regulatory proceedings; and • our expectation that the markets we serve will continue to grow.

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 effects of the COVID-19 pandemic on our business and results of operations; • negative or uncertain worldwide economic conditions;• volatility and cyclicality in the industries in which we operate; • 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; • 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; • volatility in the costs and availability of raw materials and energy; • 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 realize benefits from planned plant capacity expansions and site development projects and the potential delays to such expansions and projects; • 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; • 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; • environmental, health and safety regulations, including nanomaterial and greenhouse gas emissions regulations, and the related costs of maintaining compliance and addressing liabilities; • 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; • market and regulatory changes that may affect our ability to sell or otherwise benefit from co-generated energy; • litigation or legal proceedings, including product liability and environmental 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; • fluctuations in foreign currency exchange and interest rates; • the availability and efficiency of hedging; • 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; • potential impairments or write-offs of certain assets; • required increases in our pension fund contributions; • the adequacy of our insurance coverage; • changes in our jurisdictional earnings mix or in the tax laws or accepted interpretations of tax laws in those jurisdictions; • challenges to our decisions and assumptions in assessing and complying with our tax obligations; and • 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..

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 the 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, 2021 and in Note TS. 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.

Agenda

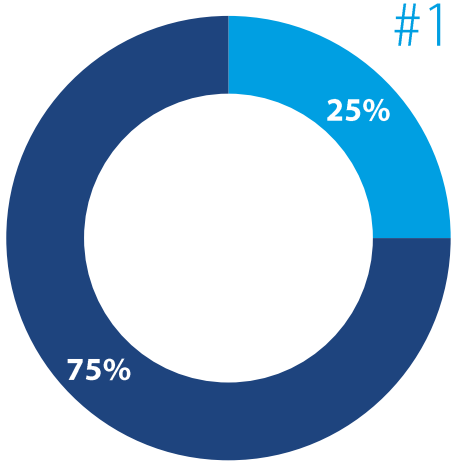
1:00	**OPEN & INTRODUCTION**	Wendy Wilson, Head of Investor Relations
1:05	**THE VALUE CREATION OPPORTUNITY**	Corning Painter, Chief Executive Officer
1:30	**WORLD SCALE INNOVATION PLATFORM**	David Deters, Senior Vice President, Innovation
	BREAK	
2:00	**SPECIALTY ENGINEERED CARBON**	Sandra Niewiem, Senior Vice President, Global Specialty Carbon Black & EMEA Region
2:30	**RUBBER ENGINEERED CARBON**	Pedro Riveros, Senior Vice President, Rubber Carbon Black & Americas Region
3:00	**GROWTH PIVOT AND DISCIPLINED CAPITAL FRAMEWORK**	Jeffrey Glajch, Chief Financial Officer
3:15	**CONCLUDING REMARKS AND Q&A**	Corning Painter, Chief Executive Officer

Corning Painter

Chief Executive Officer

GLOBAL SPECIALTY CARBON BLACK MARKET

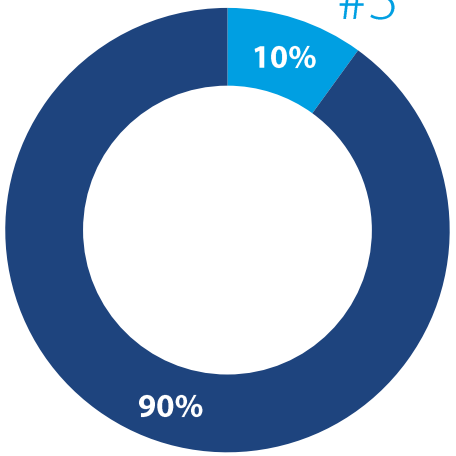
#1



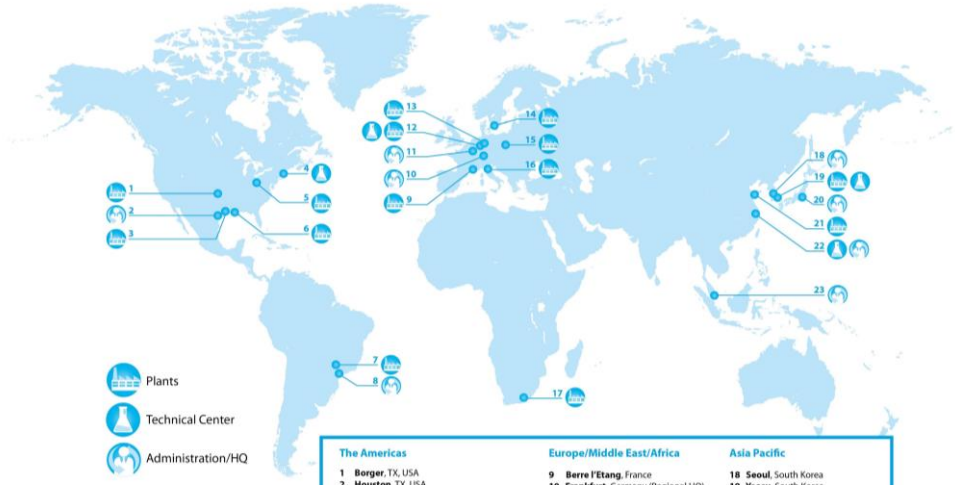
OEC Competition

GLOBAL RUBBER CARBON BLACK MARKET

#3



OEC Competition



The Americas

1 **Borger**, TX, USA
2 **Houston**, TX, USA (Principal Executive Office + Regional HQ)
3 **Orange**, TX, USA
4 **Carlstadt**, NJ, USA
5 **Belpre**, OH, USA
6 **Ivanhoe** (New Iberia), LA, USA
7 **Paulinia**, Brazil
8 **São Paulo**, Brazil

Europe/Middle East/Africa

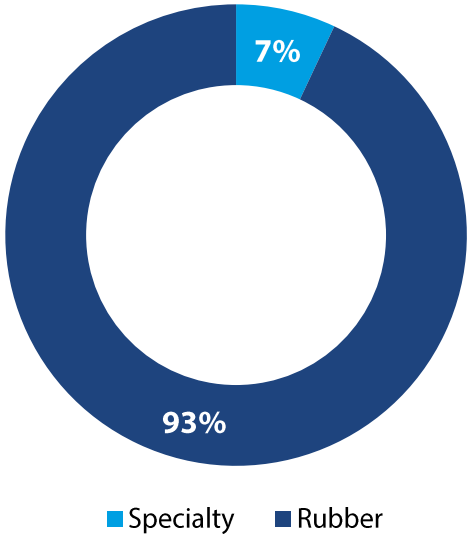
9 **Berre l'Etang**, France
10 **Frankfurt**, Germany (Regional HQ)
11 **Luxembourg**
12 **Cologne**, Germany
13 **Dortmund**, Germany (Joint Venture)
14 **Malmoe**, Sweden
15 **Jaslo**, Poland
16 **Ravenna**, Italy
17 **Port Elizabeth**, South Africa

Asia Pacific

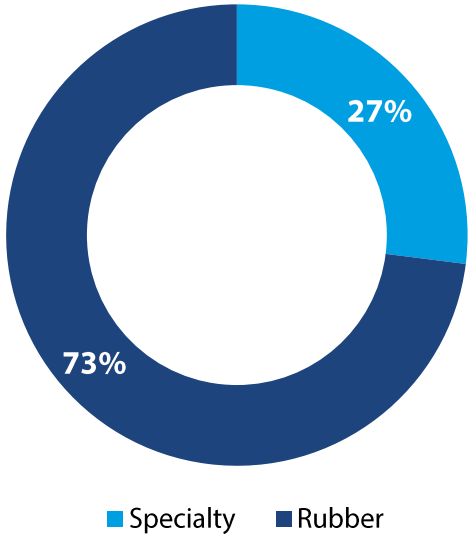
18 **Seoul**, South Korea
19 **Yeosu**, South Korea
20 **Tokyo**, Japan
21 **Qingdao**, China
22 **Shanghai**, China (Regional HQ)
23 **Singapore**, Singapore

Market Leadership

GLOBAL CARBON BLACK MARKET SEGMENT VOLUMES



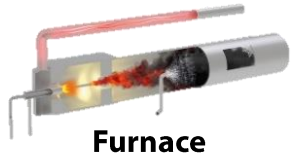
ORION'S CARBON BLACK SEGMENT VOLUMES



Market Focus

Strategic Strengths

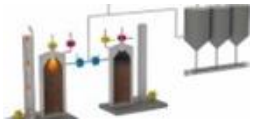
Differentiated Production Capabilities



Furnace Black

Gas Black

Lamp Black



Thermal Black

Kappa Conductives

Differentiated Production Capabilities

\+

Proprietary Aftertreatments

>$80M EBITDA

and

>40% margins

Proprietary surface aftertreatments applied for some premium grades

Limited competitor access to this technology & production process

Strong Leadership Team

Corning F. Painter
Chief Executive Officer, Orion Engineered Carbons S.A.

David Deters
Senior Vice President, Innovation

Sandra Niewiem
Senior Vice President
Global Specialty Carbon Black and EMEA Region

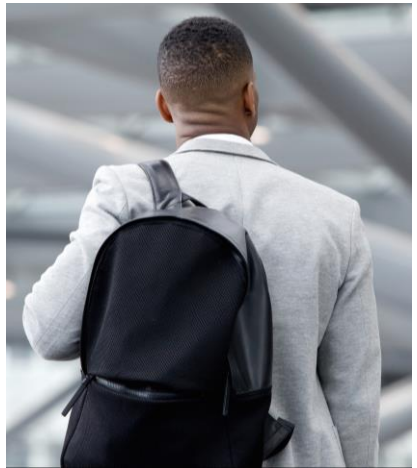
Pedro Riveros
Senior Vice President
Global Rubber Carbon Black and Americas Region

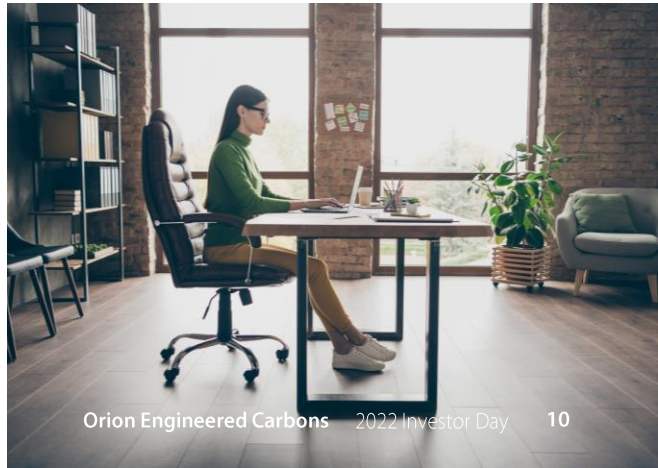
Jeffrey Glajch
Chief Financial Officer

Engineered Carbons are Ubiquitous

Optimize Physical, Electrical and Optical Properties

Versatile & Customizable





Global Megatrends

Megatrend	Impact	Result
Electrification	• EV's • Power storage • Grid 2.0	• Conductive additive demand • Enhanced tire wear
Sustainability	• Electrification • Circular economy • Tire recycling	• Conductive additive demand • Tire derived carbon blacks
Growing Consumer Demand	• Ethical shopping • Aspirational purchases • Personal transportation	• EV demand • Prestige materials & packaging • OEM demand and mileage

The Specialty Opportunity

The Specialty Opportunity

Look carefully – comprised of many individual markets

Need the best product for each application

The Specialty Opportunity

Specialty is differentiated

Unique inlets and harbors create differentiated and protected areas: gas black

The Specialty Opportunity

Large specialty markets can emerge:

The Conductivity Opportunity

The Conductivity Opportunity

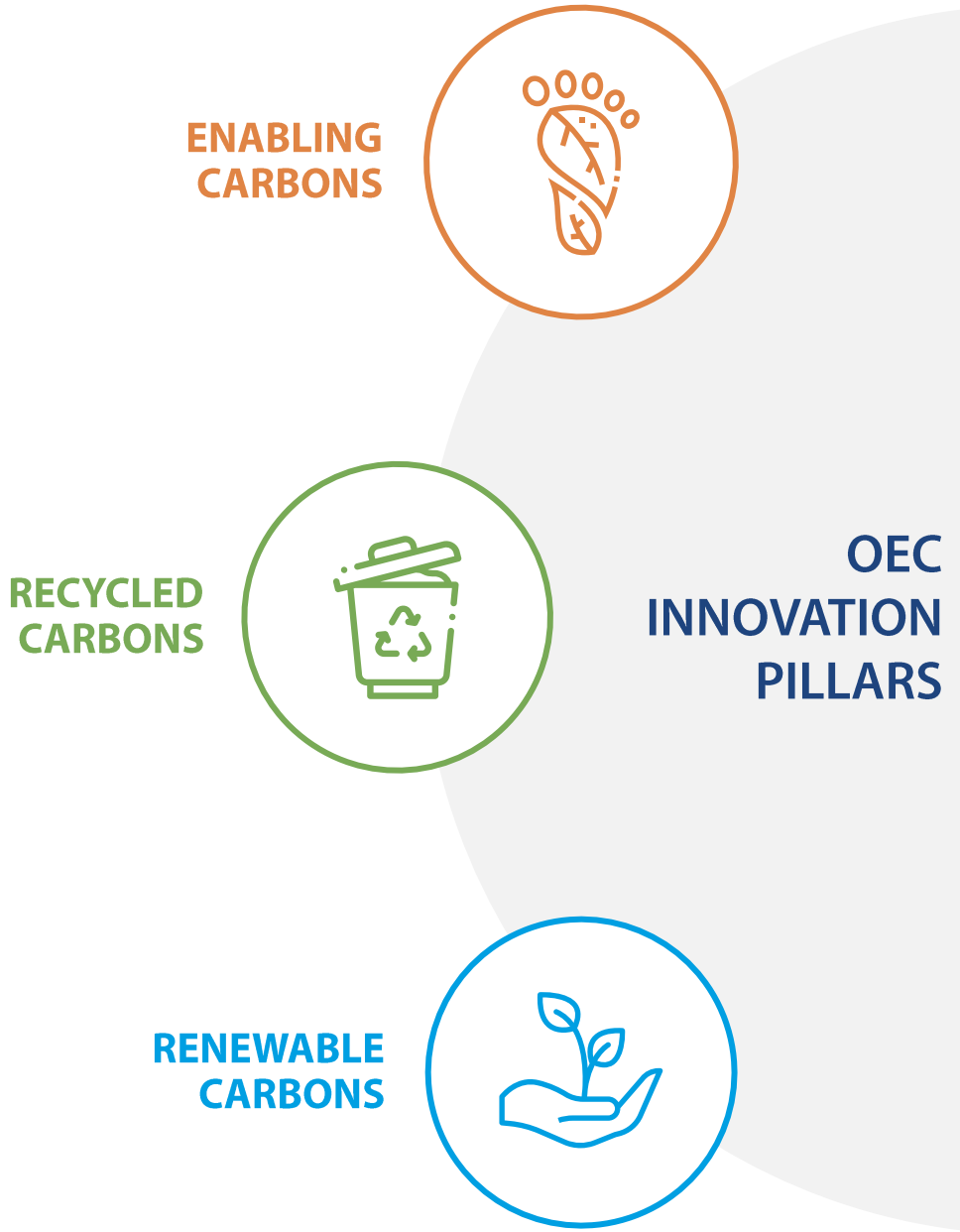
What looks like one, can really be two:

Optimize lithium battery performance with two types of conductive carbons

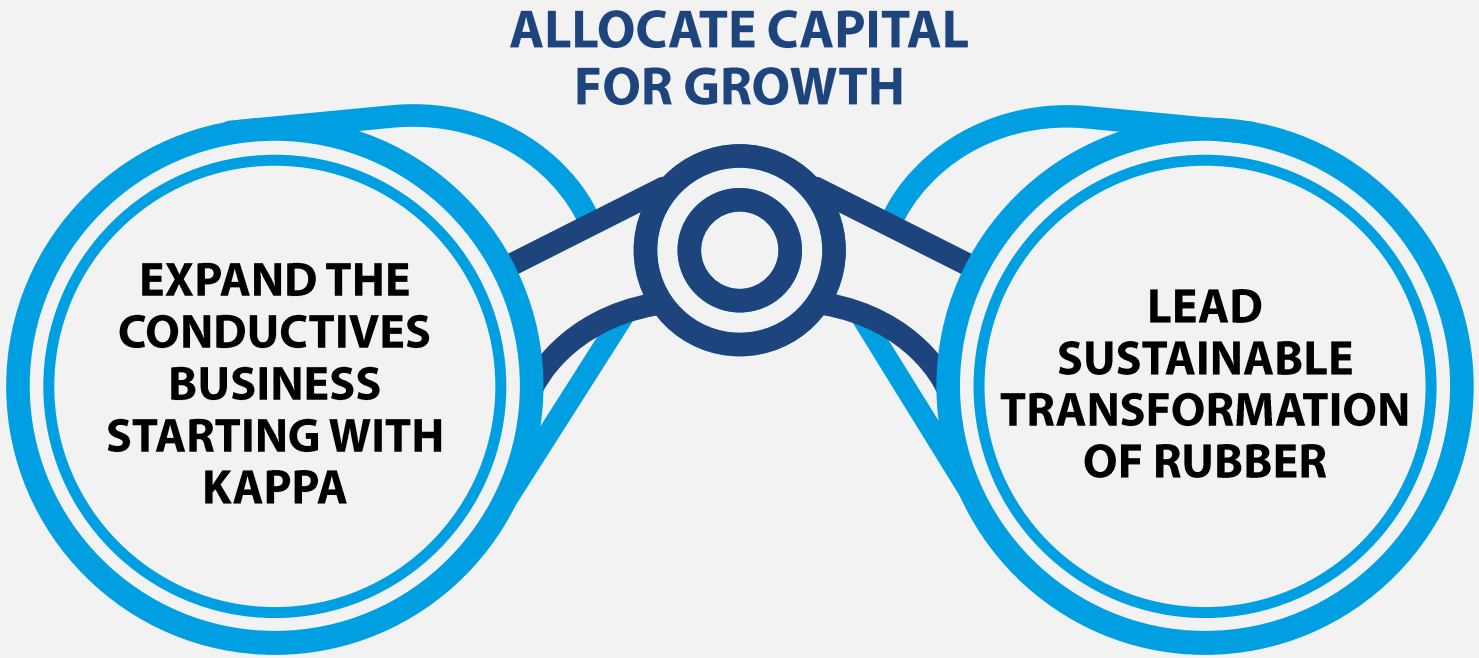
Kappa conductives & CNTs

Sustainability & The Innovation Framework

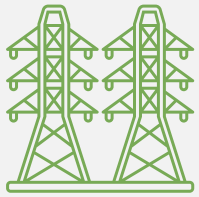
Objectives Aligned



Strategic Roadmap



Strategic Roadmap: Conductive Carbons



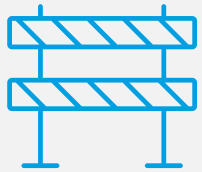
ENERGY STORAGE

ELECTRIFICATION

GRID ENHANCEMENTS

CARBON NANOTUBES

3-DIMENSIONAL KAPPA



MANY MANUFACTURERS

- *Technical barriers to entry*

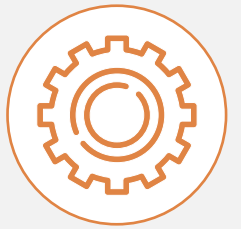
FEW PLAYERS

- *Technical barriers to entry*
- *Supply chain barriers to entry*

Strategic Roadmap: Rubber

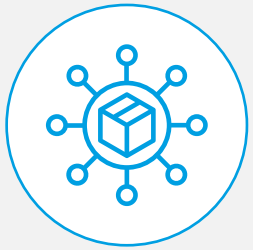
MARKET NEED

- OEM's want sustainable content
- Tire customers want end-of-life tire solutions



SOLUTION

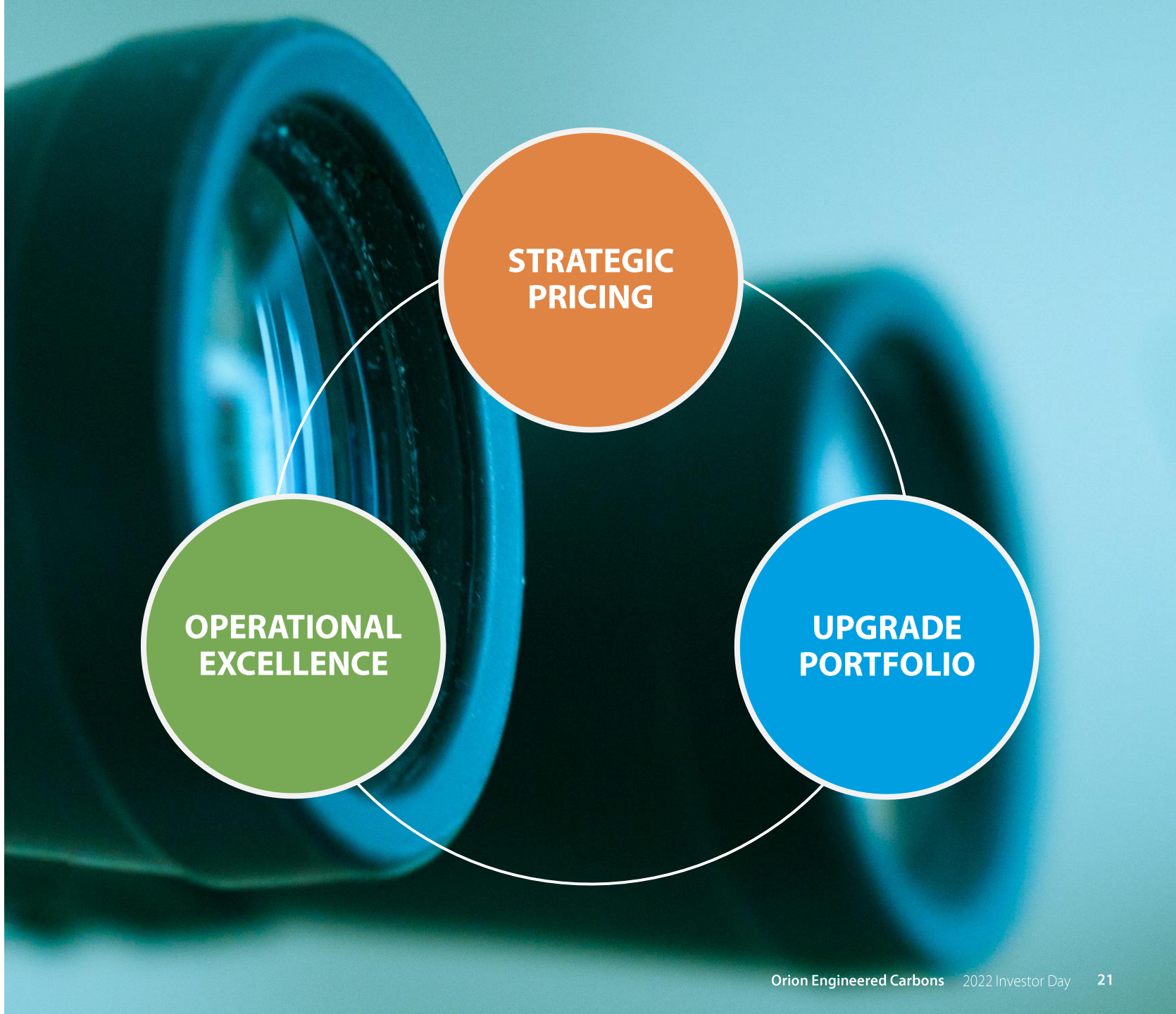
- Circular & renewable solutions



ACTION

- Modified furnace technology
- Differentiated product offerings

Operational Roadmap



Operational Roadmap

Improvement Focus

Transformation	Industry 4.0	Modernization
Yield	Predictive Maintenance	Co-Generation
Productivity	Efficiency	Reliability

Strategic Roadmap: Pricing

VALUE PRICING MINDSET

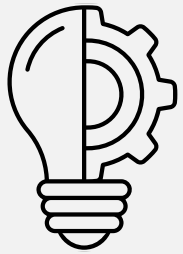
TRAINING AND DEVELOPMENT

COMMITMENT TO VALUE CREATION

ALIGNED SALES INCENTIVES

HIGHLY FAVORABLE MARKET CONDITIONS

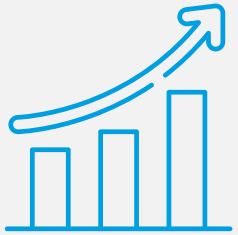
Value Creation Mindset



PRINCIPLES

Risk adjusted return on investment

Balancing strategic growth with cash return to investors



DECISION FRAMEWORK

Kappa conductive carbons

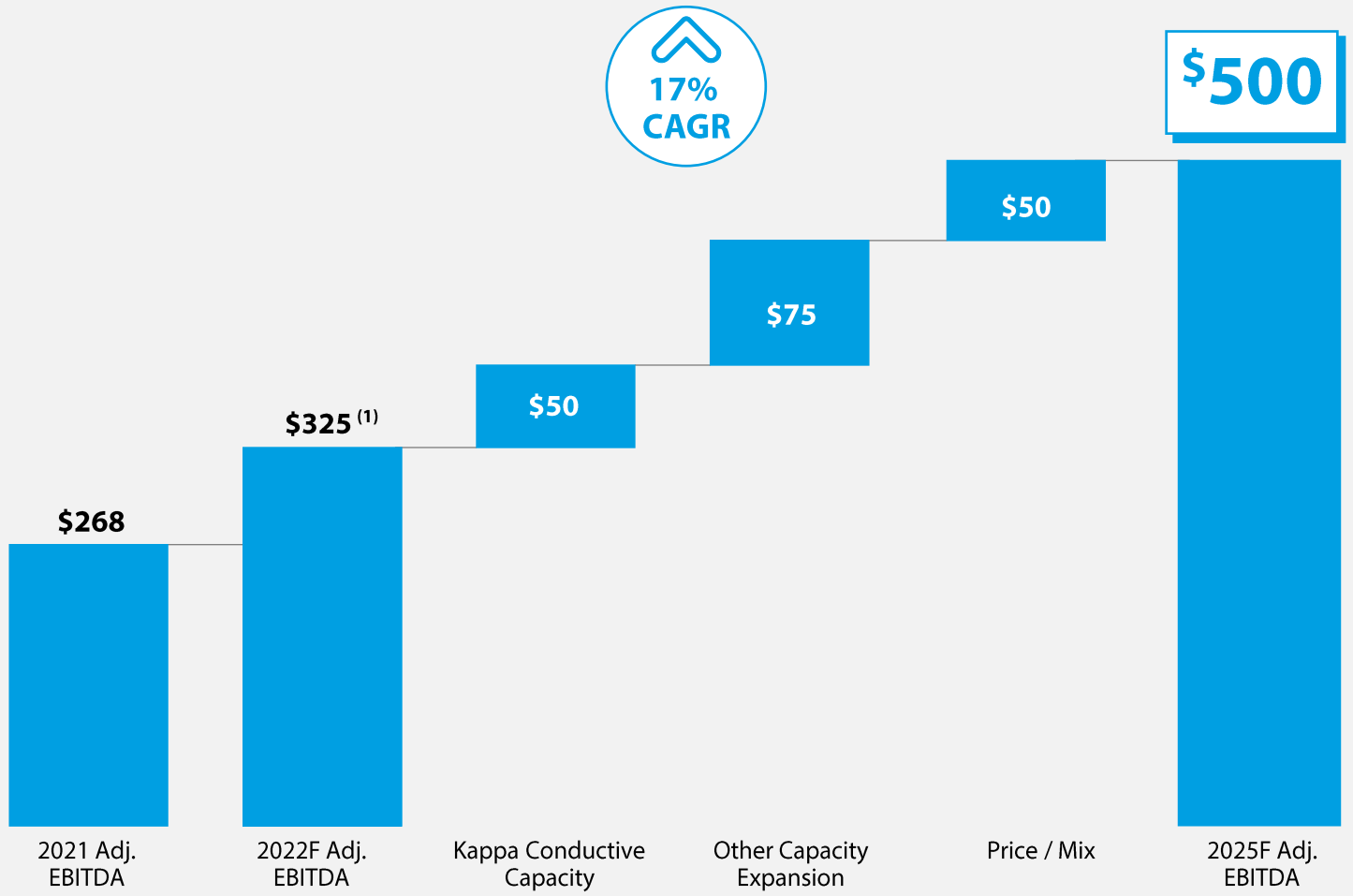
High return & confidence

Growing regardless of economy

Strategic timing

Growth Outlook

Mid-Cycle Adj. EBITDA Capacity
($ in millions)



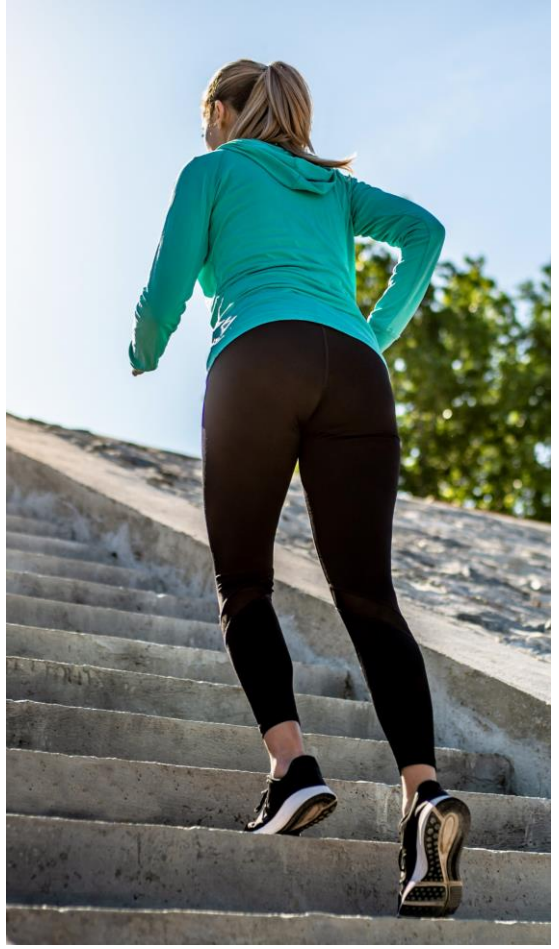
(1) Guidance mid-point

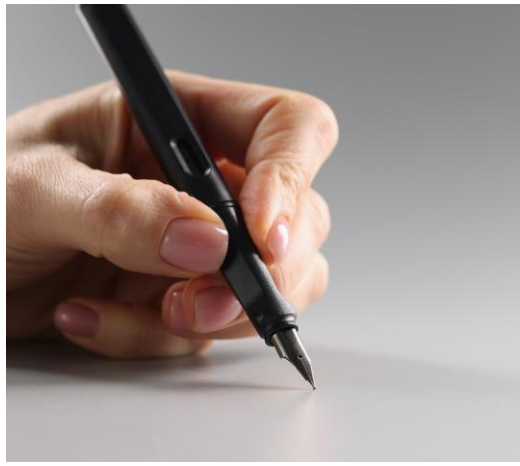
CAGR: compound annual growth rate

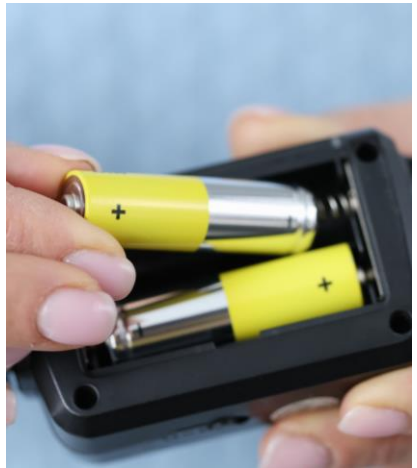
Growth Threshold

Global megatrends are
driving our opportunity

Integrated R&D platform and
customer relationships key to success







Dave Deters

Senior Vice President, Innovation

orion ENGINEERED CARBONS

Essential Chemistry For Today's and Tomorrow's World

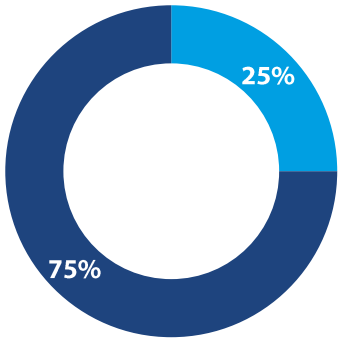
Advantages of Engineered Carbons

- Reinforcing or strengthening agent
- Protective coatings
- Enhances functionality of pigments & adhesives
- Electrical conductivity

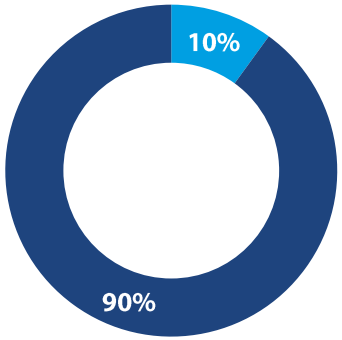
Strategic Strengths

Broadest Production Capabilities, Technology and Product Portfolio

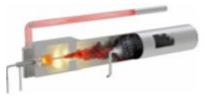
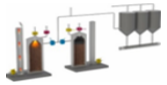
GLOBAL SPECIALTY CARBON BLACK MARKET



GLOBAL RUBBER CARBON BLACK MARKET



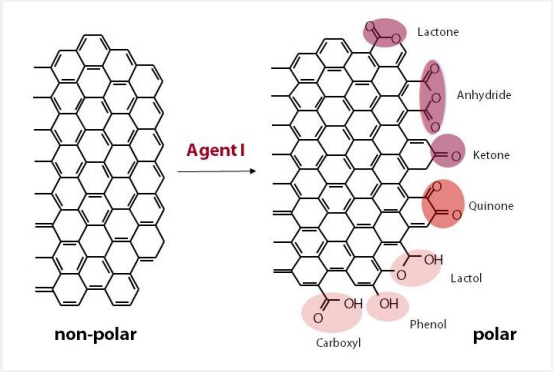
PRODUCTION TECHNOLOGIES AND APPLICATIONS

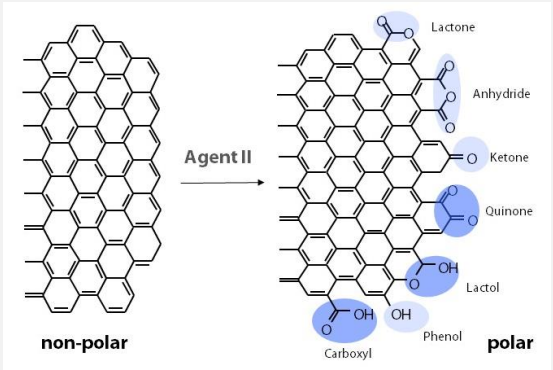
	Furnace Black	Gas Black	Lamp Black	Thermal Black	Acetylene Gas
					
Process Methodology	Most common process used in large scale production	OEC proprietary method	Primarily used in specialty and pigment applications	Applications in Rubber & Specialty markets	Applications in Rubber & Specialty markets
Applications	• Tires • MRG • Polymers • Printing Inks • Coatings • Adhesives & Sealants • Batteries	• MRG • Polymers • Printing Inks • Coatings • Adhesives & Sealants • Batteries	• MRG • Polymers • Coatings • Batteries	• MRG	• Tires • MRG • Polymers • Batteries
Competitor Access to Technology	Widespread	Very Limited	Very Limited	Very Limited	Very Limited

Limited competitor access to this technology & production process

Source: Innovation Capabilities Investor Day 26.01.22 V4 – Slide 1 & Innovations Capabilities Investor Day – Slide 8

AFTER TREATMENT SURFACE MODIFICATION





Strategic Strengths

Broadest Production Capabilities, Technology and Product Portfolio

PROVIDER OF LEADING-EDGE AFTER-TREATMENTS

- Enhances functionality and performance
- Exclusive or preferred provider
- Can command premium margin

PROCESS METHODOLOGY

- Oxidative agents used to enhance physical characteristics

APPLICATIONS

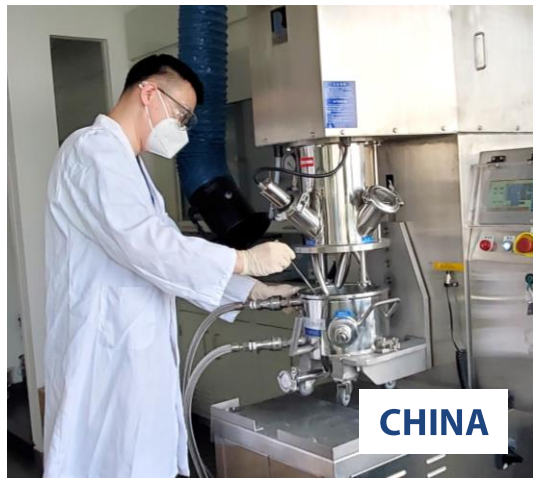
- Polymers
- Printing inks
- Coatings
- Adhesives & sealants
- Batteries

COMPETITOR ACCESS TO TECHNOLOGY

- Limited

Strong Innovation Capabilities

Advanced, Integrated R&D Platform with Locations Around the World



World Scale Innovation Platform

State of the Art Equipment

World Scale Innovation Platform

Integrated R&D platform encompasses:

Research laboratories

Technical support centers

Test, pilot and mini plants

World Scale Innovation Platform

R&D Project Acceleration Capability

PILOT PLANT

- Modular and highly flexible set-up enables testing and analysis of varying product formulations and operating conditions
- Facilitates development of targeted solutions

MINI PLANT

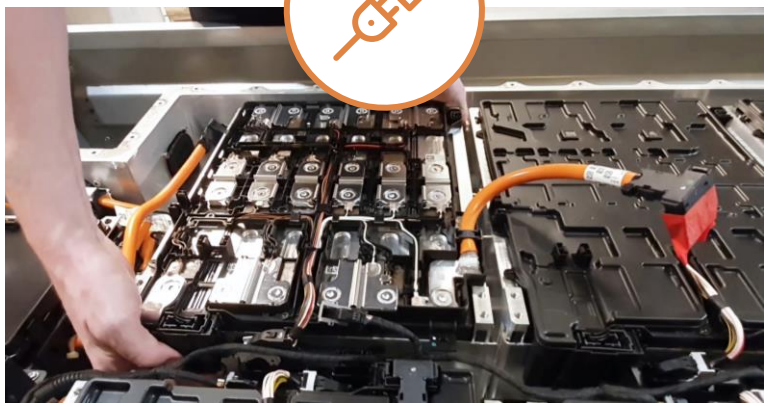
- Small batch production for internal and customer testing and analytics
- Enables real-world testing of innovations & new formulations

GAS BLACK RESEARCH PLANT

- Product and process development
- Enables faster scaling of production

Innovation Initiatives

R&D Priorities



CONDUCTIVITY

Develop conductive carbons for batteries and conductive applications

CIRCULARITY

Leveraging end of life tires and organic carbon sources

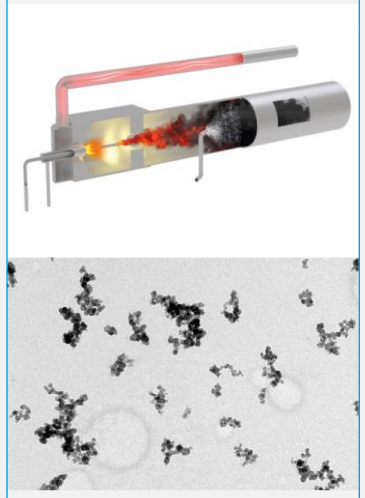
OPERATIONS EXCELLENCE

Drive production efficiencies via improved yield and capacity utilization

Innovation Initiatives: Enabling Carbons

BROADEST RANGE OF PRODUCTION TECHNOLOGIES FOR CONDUCTIVE CARBONS

FURNACE BLACK PROCESS



500 nm

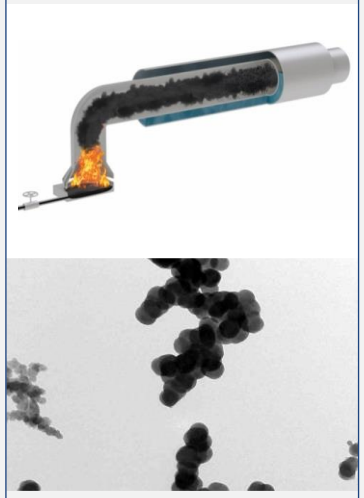
Easy to alter surface area/structure in a wide range

GAS BLACK PROCESS

500 nm

Gas Black has small particles and high structure and slightly oxidized surface

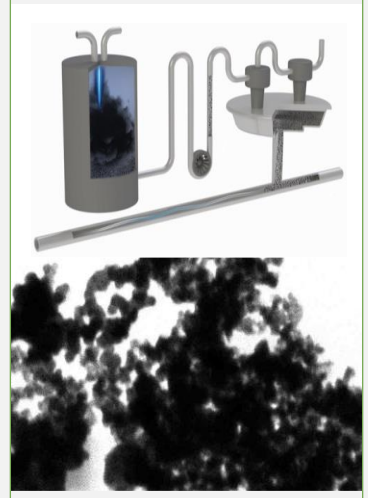
LAMP BLACK PROCESS



500 nm

One unique grade, great for dispersion and with excellent purity

ACETYLENE GAS PROCESS

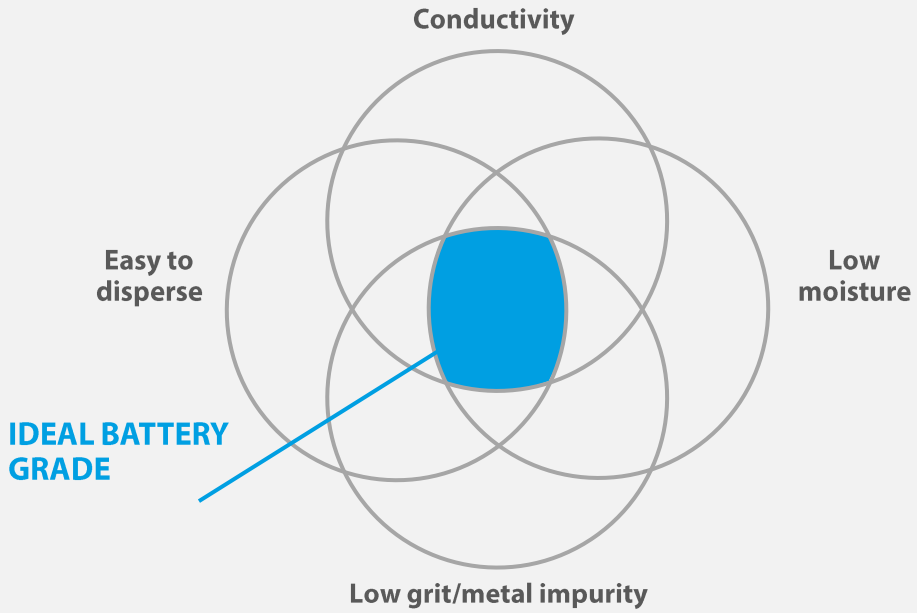


500 nm

Unique grades, highly conductive, extraordinary purity, hydrophobic

Innovation Initiatives: Enabling Carbons

OPTIMIZING PERFORMANCE REQUIRES A MIX OF CONDUCTIVE CARBON FORMS



APPLICATIONS – CONDUCTIVITY SYSTEMS AND BATTERIES

Innovation Initiatives: Enabling Carbons

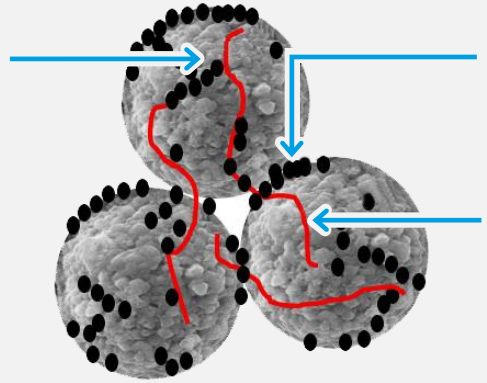
OPTIMIZING PERFORMANCE REQUIRES MIX OF CONDUCTIVE CARBON FORMS

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

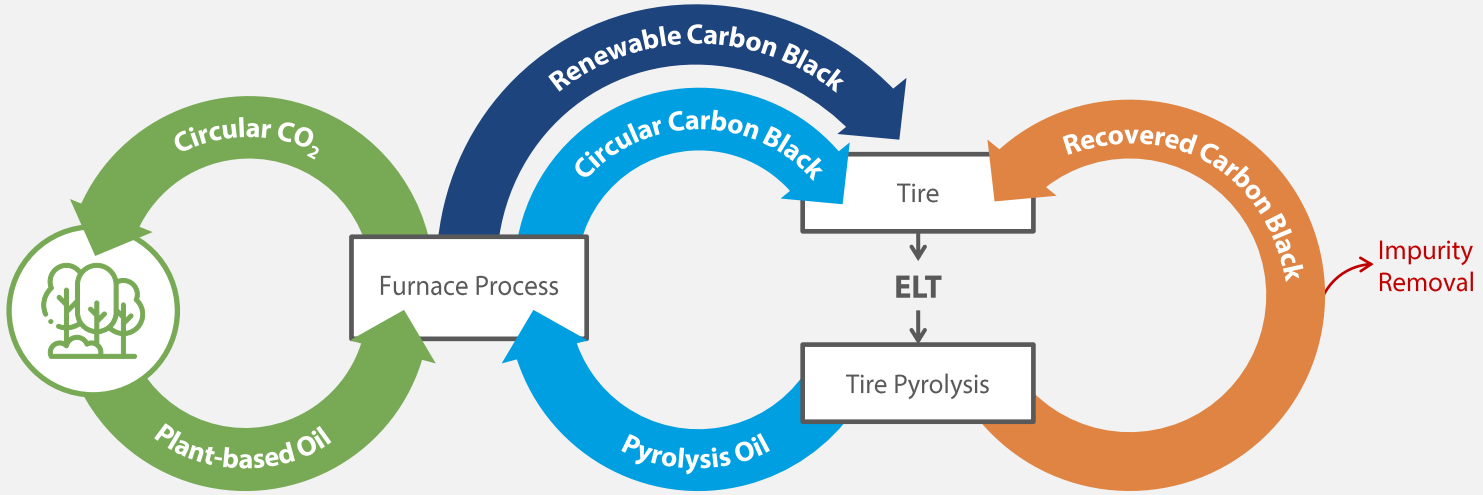
Mix of CNT and kappa leads to synergistic effect for performance and cost

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

Innovation Initiatives: Recyclable Carbons

RESPONDING TO CUSTOMER-DRIVEN FOCUS ON THE CIRCULAR TIRE OPPORTUNITY



RENEWABLE CARBON BLACKS

CIRCULAR CARBON BLACKS

RECOVERED CARBON BLACK BLENDS

Leveraging R&D leadership to identify multiple pathways to circularity

Innovation Initiatives: Renewable Carbons

Developing Organic Feedstocks

FOCUSED ON DEVELOPING AND IMPROVING METHODS TO CONVERT RENEWABLE RESOURCES INTO PRODUCTS

Sustainability & Innovation

Objectives Aligned

ENABLING CARBONS PRODUCTS

e-Mobility: Kappa conductives; enabling lithium-ion batteries

New Processing Technologies: Emissions reduction

RECYCLED CARBONS PRODUCTS

ELT Pyrolysis Oil as Feedstock: Circular carbon black

ELT Recycled Carbon Black: Recover and reuse

Tire: Ecorax™ Circular 210/215/220

Coatings: XPB10017

RENEWABLE CARBONS PRODUCTS

Organic Oils & By-product Vegetable Oils

Tire: Ecorax™ Nature 105

Coatings: XPB10005, XPB10006

Printing: Printex™ Nature 35

OEC INNOVATION PILLARS

Innovation Initiatives: Operations Excellence

Driving Operating Productivity

OPTIMIZE OPERATIONS BY ENHANCING YIELD AND CAPACITY UTILIZATION

Broadest Production Capability, Technology & Product Portfolio

World Scale Innovation Platform

Innovating for a Circular Economy

10 Minute Break

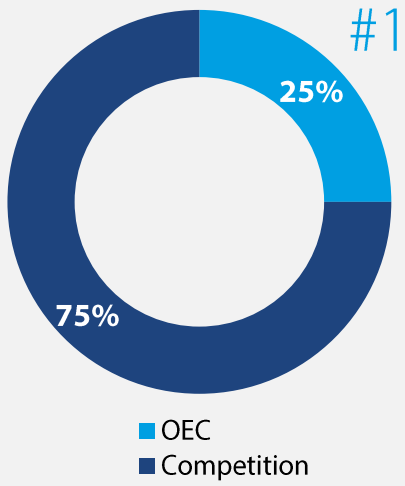
Sandra Niewiem

Senior Vice President, Global Specialty Carbon Black & EMEA

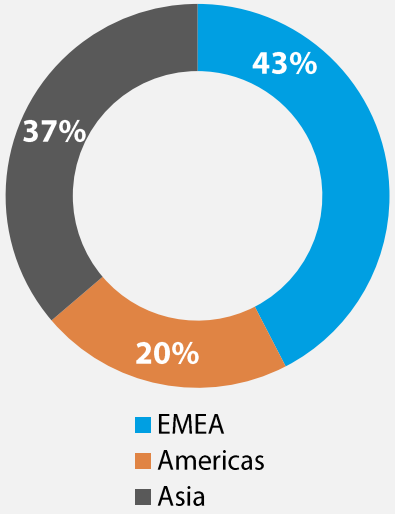
Run Video

Competitive Positioning

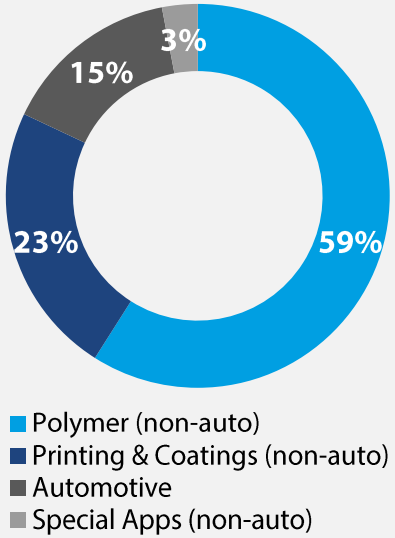
GLOBAL SPECIALTY CARBON BLACK MARKET



ORION SPECIALTY 2021 SALES
by Region



ORION SPECIALTY 2021 VOLUMES
263 kmt



Leading global producer

Diverse range of products and applications

Significant growth outlook

Specialty is Special

Serve multiple, high-value market segments

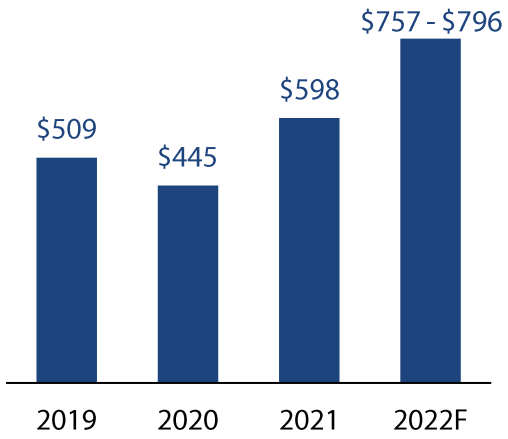
Differentiated portfolio including conductive additives

Close to our customers

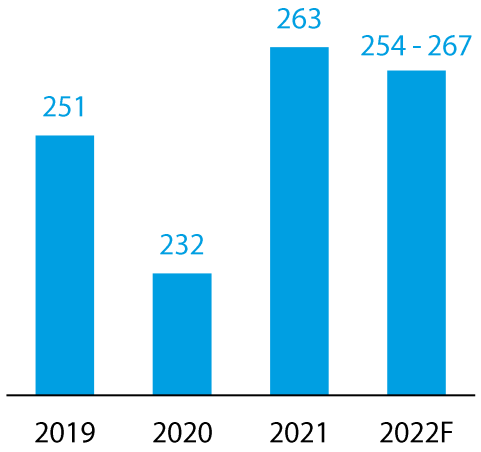
Specialty's Growing Contribution

Strong Platform For Growth

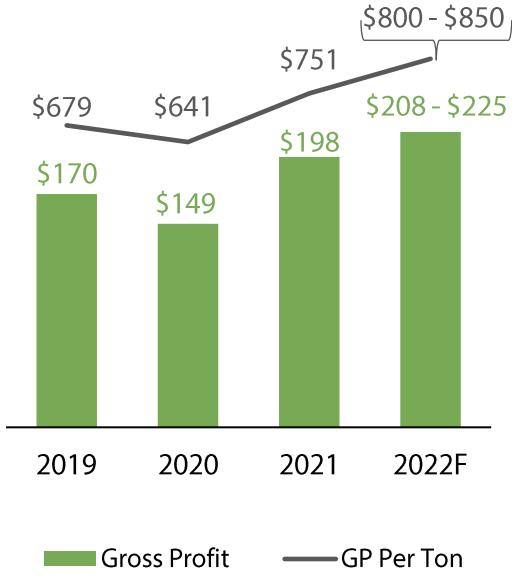
SALES
($ in millions)



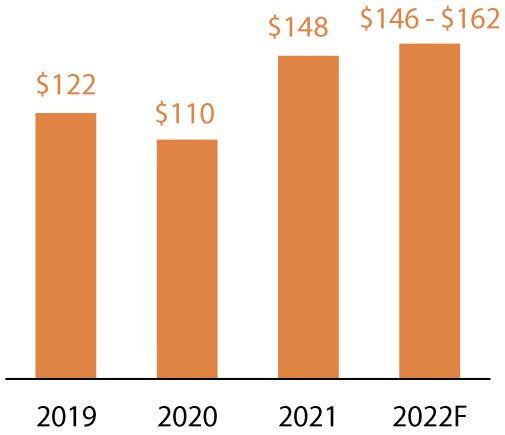
VOLUMES
(in kmt)



GROSS PROFIT
($ in millions)

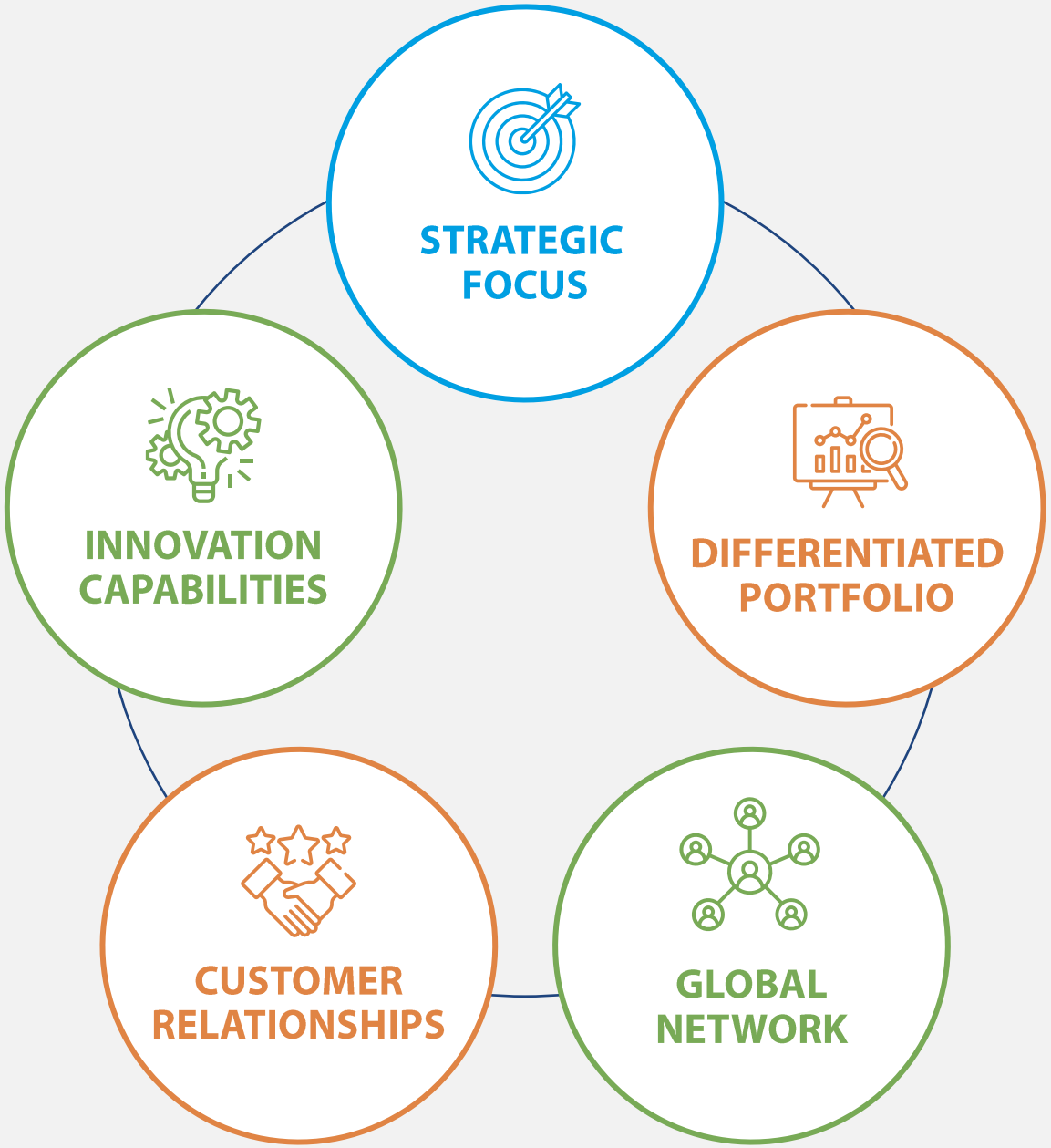


ADJ. EBITDA
($ in millions)



Strategic Strengths

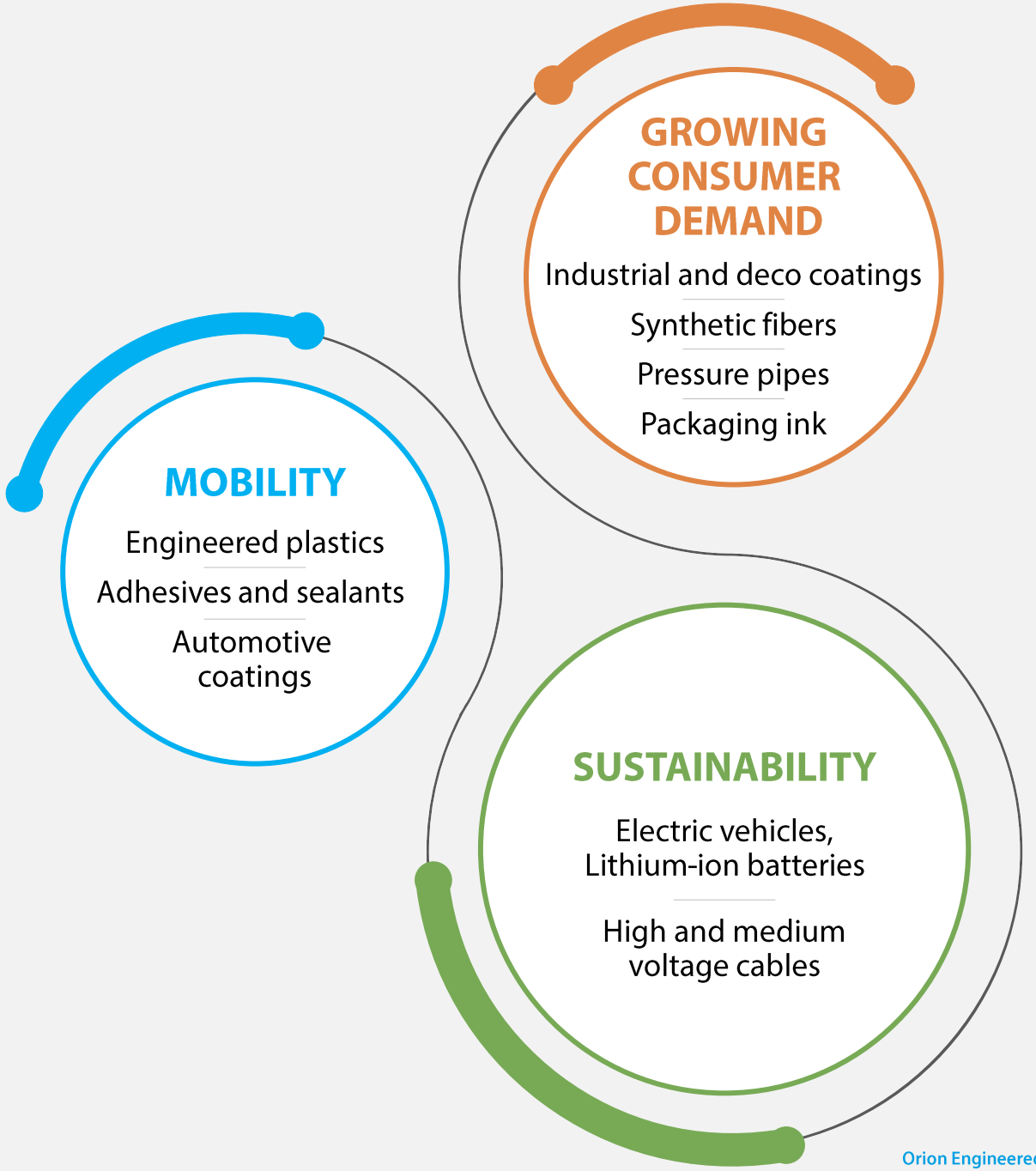
Proven Strengths
in Key Enablers of Success



Run Customer Testimonial Video

Growth Outlook

Favorable Megatrends

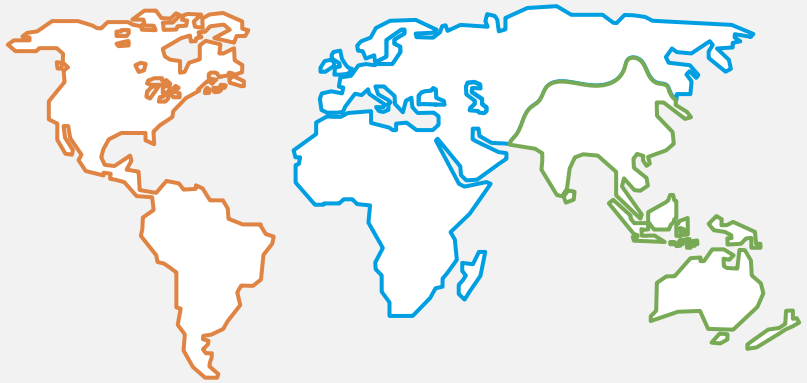


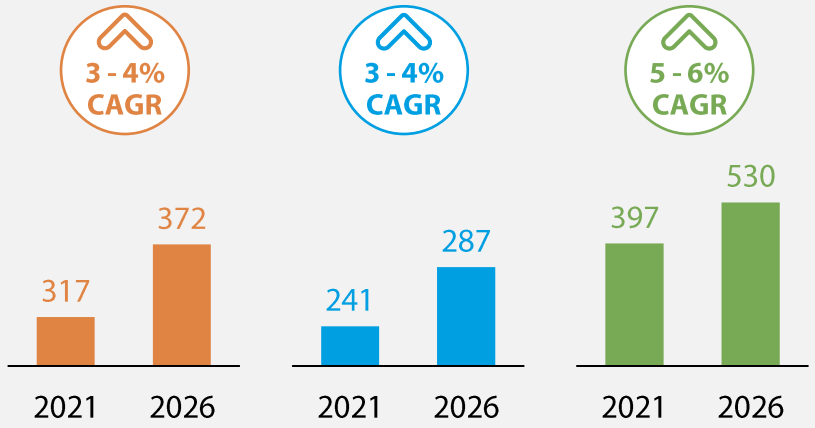
Growth Outlook

Demand growth across World Regions

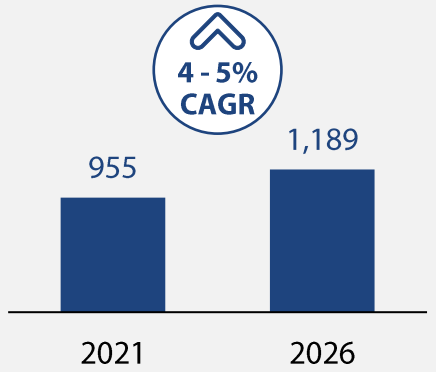
FAVORABLE MEGATRENDS UNDERPIN GROWTH OUTLOOK

SPECIALTY CARBON BLACK DEMAND
(in KT)

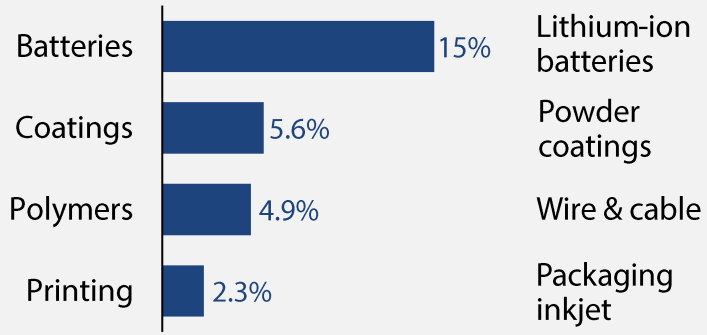




GLOBAL DEMAND
(KT)



DEMAND GROWTH BY SEGMENT (CAGR 2021-26)



Capturing the Growth Opportunity

CONDUCTIVITY / SUSTAINABILITY

PREMIUM GROWTH

TARGETED CAPACITY EXPANSION

EBITDA GROWTH

Capturing the Growth Opportunity

Premium, conductivity and capacity expansion

STRATEGIC FOCUS

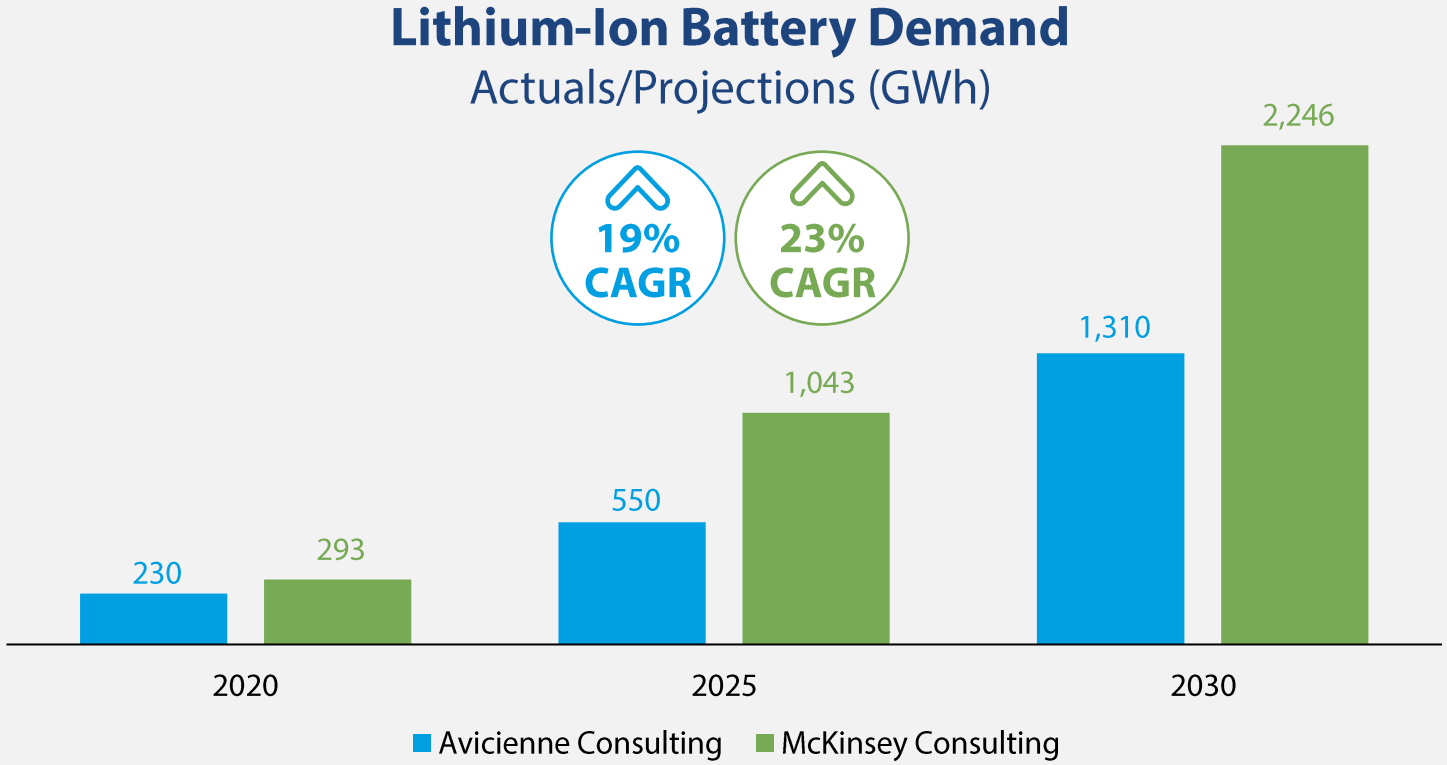
CONDUCTIVITY/SUSTAINABILITY
- Kappa conductive additive family
- Favorable environmental profile

PREMIUM GROWTH
- Attractive markets
- Differentiated and tailor-made grades

TARGETED CAPACITY EXPANSION
- Acetylene greenfield facilities
- Premium assets

EBITDA GROWTH

The Conductivity Opportunity



Exponential lithium-ion battery demand growth

Demand underpinned by megatrends including EV adoption

Conductive additive demand growth above current market capacity

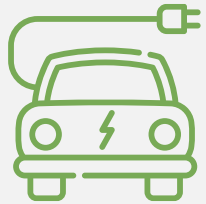
EV: Electric Vehicles

CAGR: Compound Annual Growth Rate

The Conductivity Opportunity

Leading producer of acetylene based conductive additives

Quadruple current capacities with announced greenfield facility in Texas



Leverage EV megatrend, high-end cable market growth and other sustainable markets

Prepare for further portfolio and capacity expansion

The Conductivity Opportunity

Enhanced battery performance by kappa conductive additives

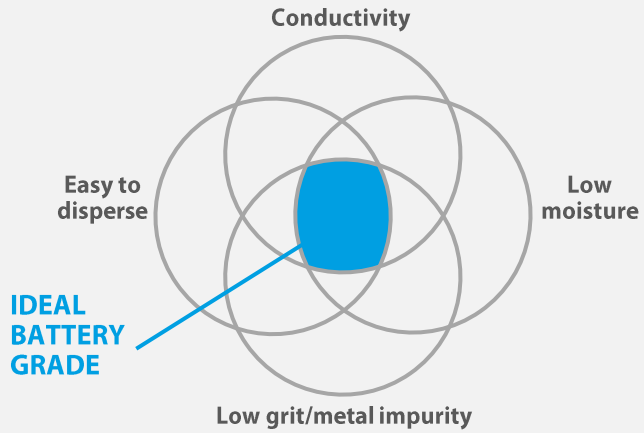
OEC kappa series for lithium-ion batteries, high-end cables

Acetylene and furnace based conductive additives

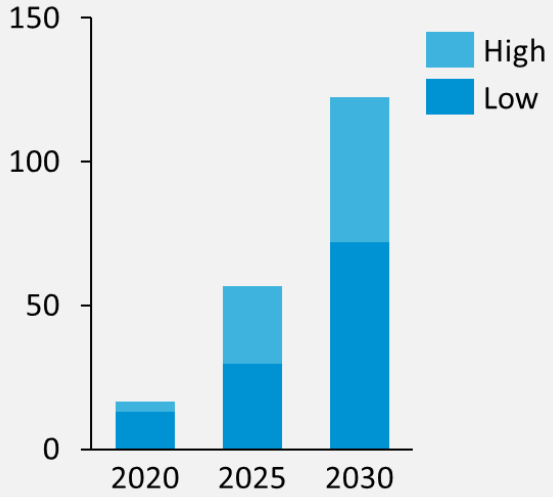
Expanding innovation capabilities

Strong underlying growth outlook

Manufacturing facilities with favorable environmental profile



Conductive additives market growth (kmt)



Source: Orion estimates

Premium Growth and Expansion

SELECTED INITIATIVES

Kappa Expansion

Gas Black Expansion

New Post Treatment Units

Reactor Upgrades

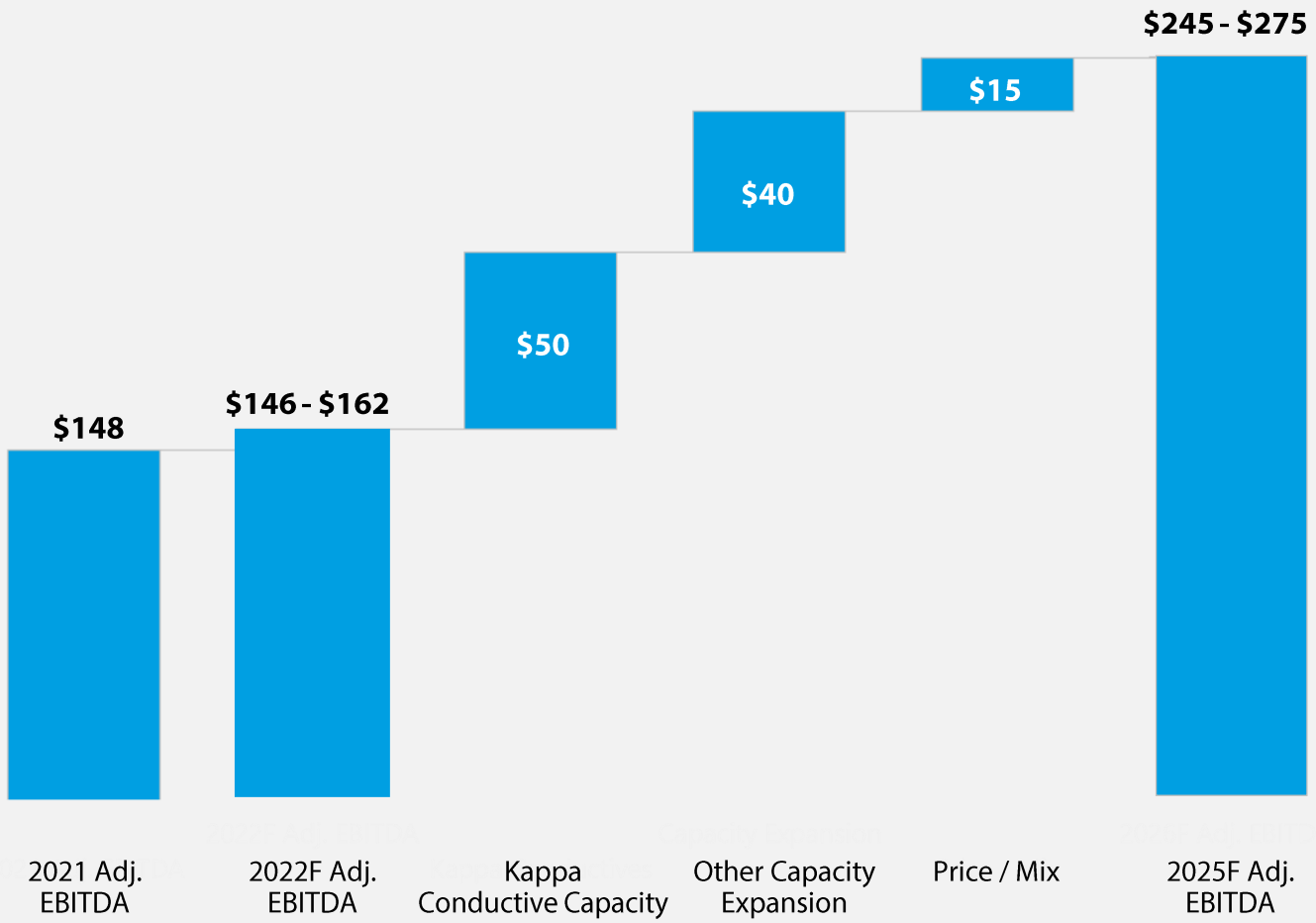
New Huabei Site

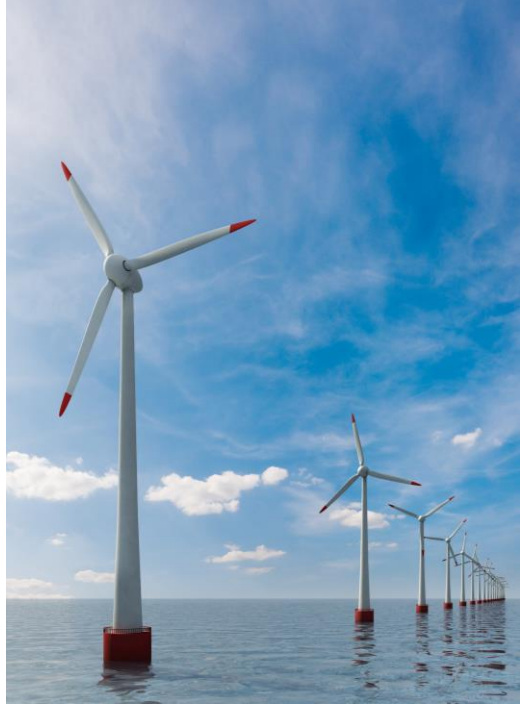
- Well established, unique grade portfolio
- Excellent application performance
- +15-20% volume growth over next 5-7 years

+$8- $11millions EBITDA

Growth Outlook

Specialty Segment Mid-Cycle Capacity
($ in millions)





Specialty is Special

LEADING GLOBAL PRODUCER

DIVERSE RANGE OF PRODUCTS AND APPLICATIONS

SIGNIFICANT GROWTH OPPORTUNITY

Pedro Riveros

Senior Vice President,
Rubber Carbon Black & Americas

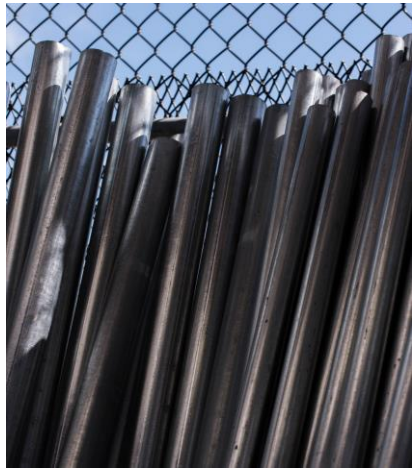
Run Video

Rubber Segment's Essential Role

Market leader with global scale and operations

Solid foundation for growth

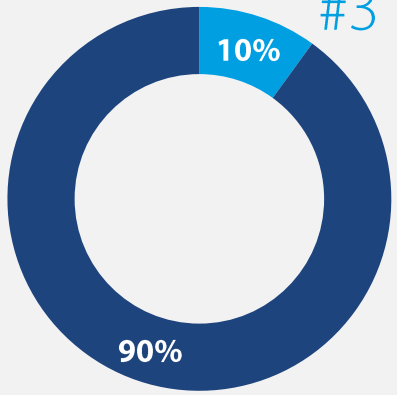
Positioned to thrive in changing market



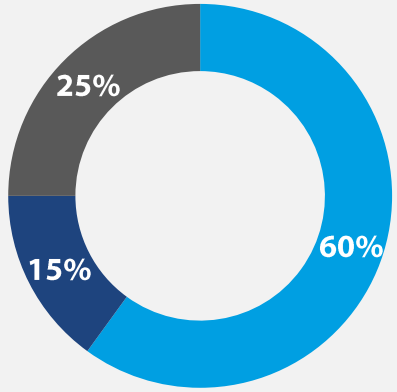
Competitive Positioning

GLOBAL RUBBER CARBON BLACK MARKET

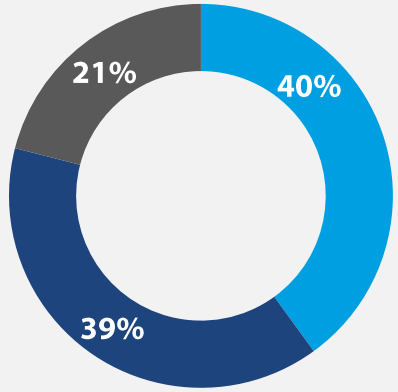
#3



ORION RUBBER 2021 VOLUME
701 kmt



ORION RUBBER 2021SALES
by area of world



Leading market position: 3rd largest global producer by volume

Balanced portfolio by volumes and geography

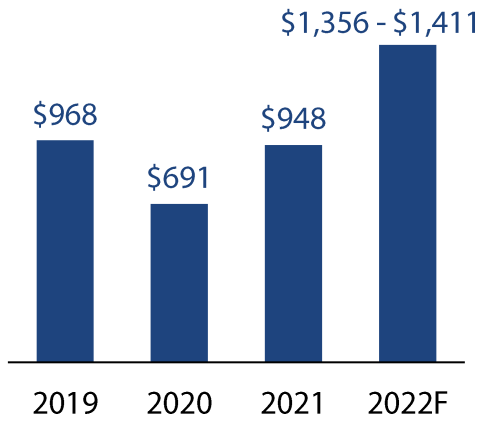
Strong customer relationships

Solid and sustaining contributor to consolidated results

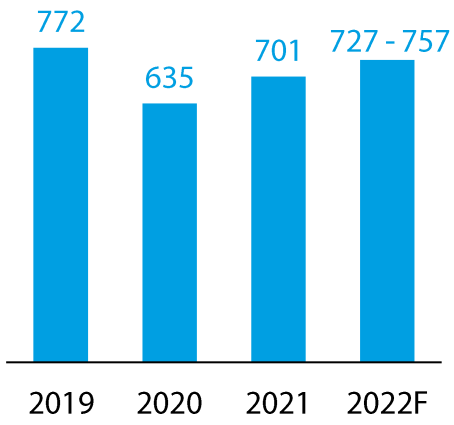
Rubber's Solid Foundation

Solid and Sustaining Contributor to Results

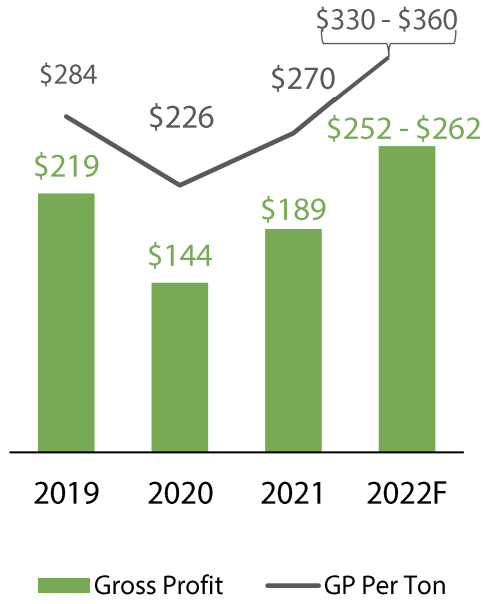
SALES
($ in millions)



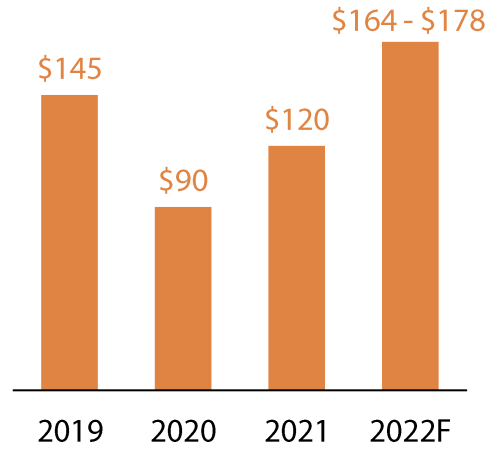
VOLUMES
(in kmt)



GROSS PROFIT
($ in millions)



ADJ. EBITDA
($ in millions)



GROWTH DRIVERS

TRADITIONAL

MILES DRIVEN

TIRE PRODUCTION

VEHICLE PRODUCTION

EMERGING

SUSTAINABILITY

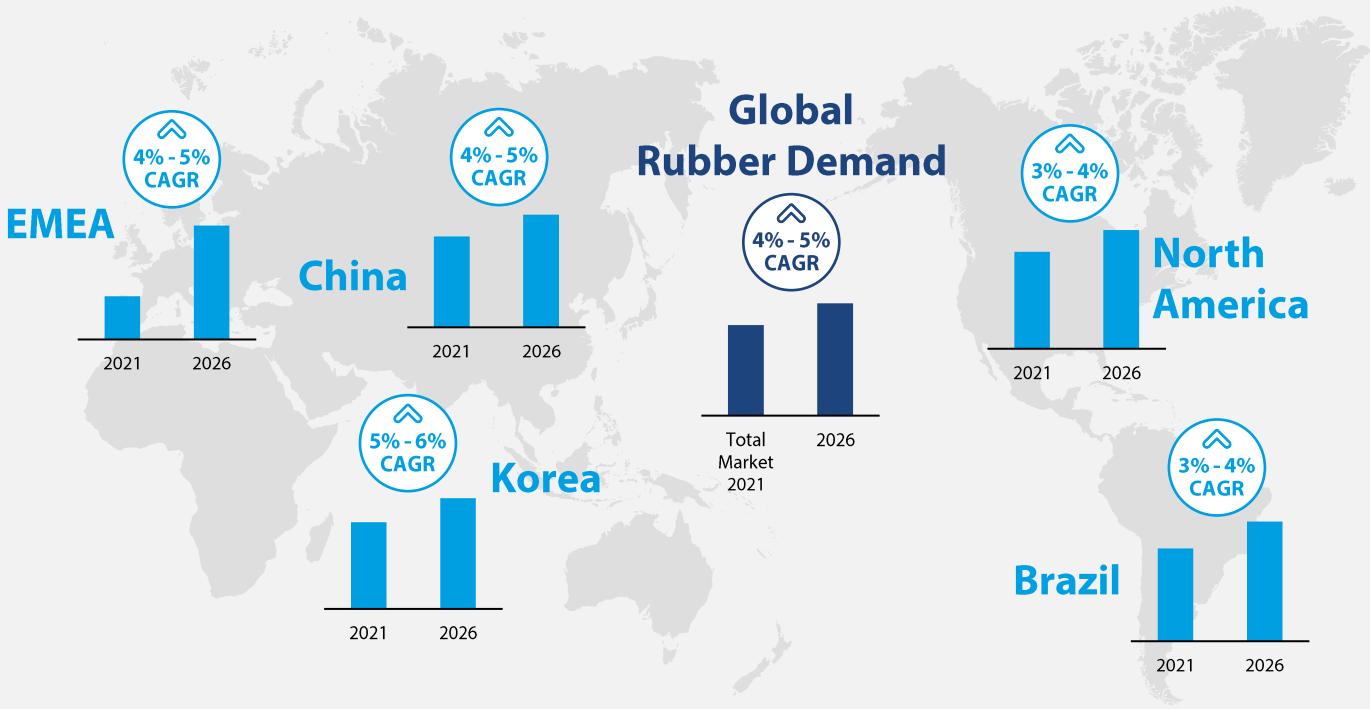
EV MOBILITY

TIRE DESIGN

Growth Outlook

By Area Of The World

GLOBAL RUBBER DEMAND



Source: Notch Consulting April 2022

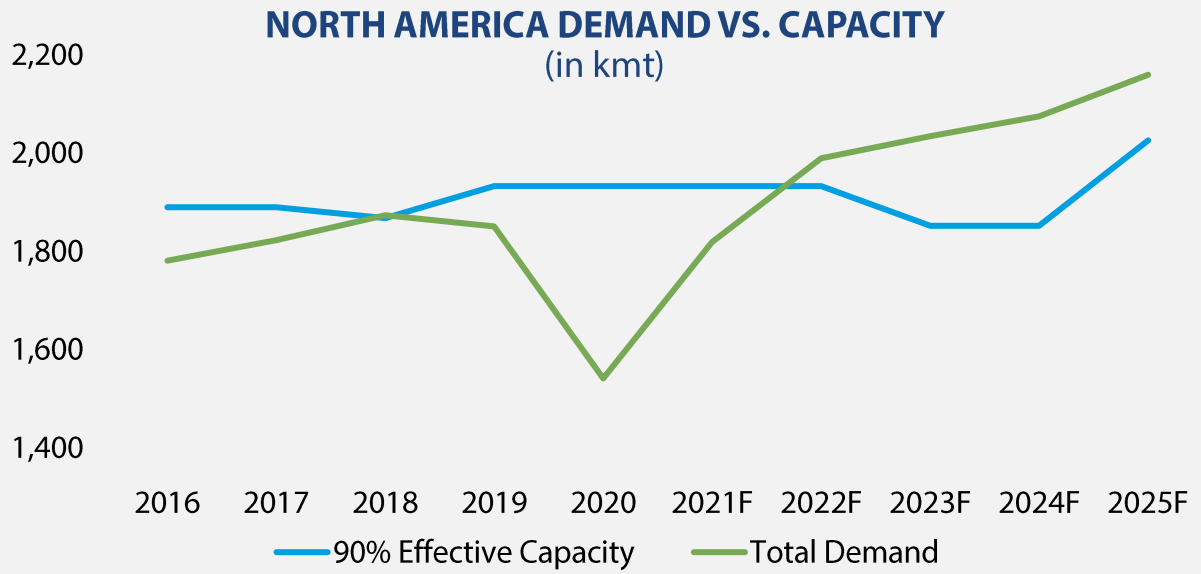
CAGR: Compound Annual Growth Rate

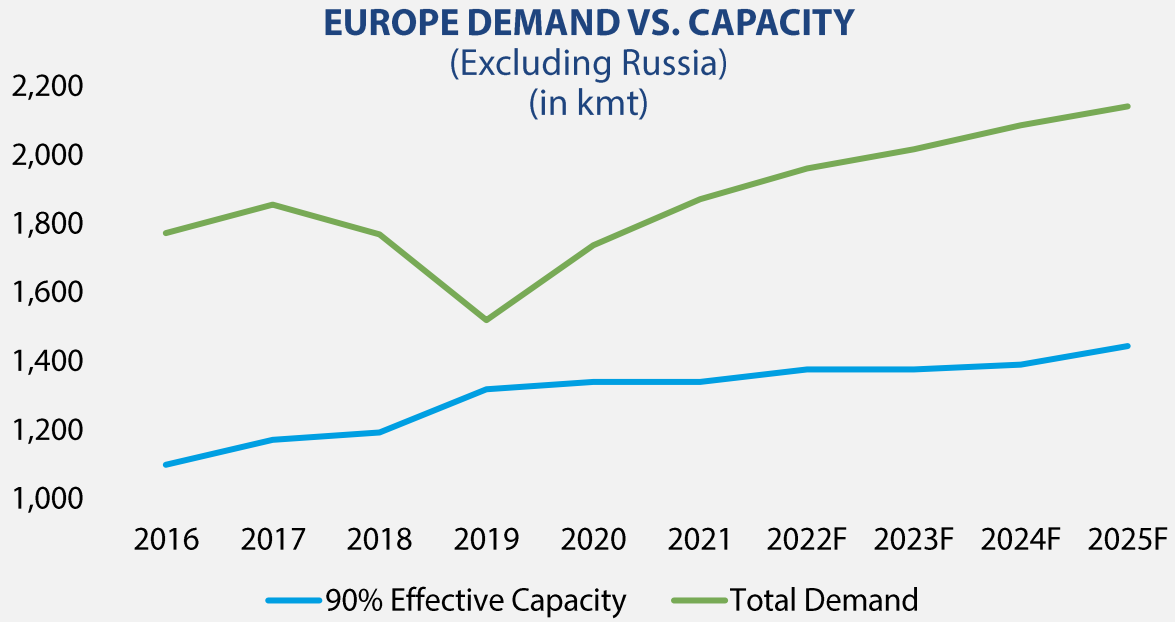
Market Complexity & Dynamics

Global "in-sourcing" trends	Capacity / demand imbalance	Supply chain disruption

Growth Outlook

Capacity / Demand Imbalance



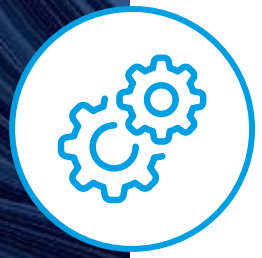


Source: Notch Consulting April 2022

Capturing the Growth Opportunity

Strategies Tailored by Geography

OPTIMIZING PORTFOLIO



OPERATIONS EXCELLENCE

STRATEGIC PRICING

SUSTAINABLE SOLUTIONS

Growth Opportunity: Americas

STRATEGIC FOCUS

Optimize price and mix to capture capacity/demand imbalance opportunity

Drive efficiencies and incrementally debottleneck capacity

Innovate and deploy sustainable solutions

Growth Opportunity: EMEA

STRATEGIC FOCUS

Address supply/demand imbalance

Drive efficiencies and incrementally debottleneck capacity

Innovate and deploy sustainable solutions

Advance strategic relationship model

Growth Opportunity: Asia

STRATEGIC FOCUS

Targeted capacity expansion

Optimize mix between specialty and rubber

Drive efficiencies and incrementally debottleneck capacity

Sustainable Solutions

Circularity is a key focus
of many customers

Expect recyclable/renewable
carbon use in tires will be 10%
of market by 2030

Aligned with Sustainability Objectives

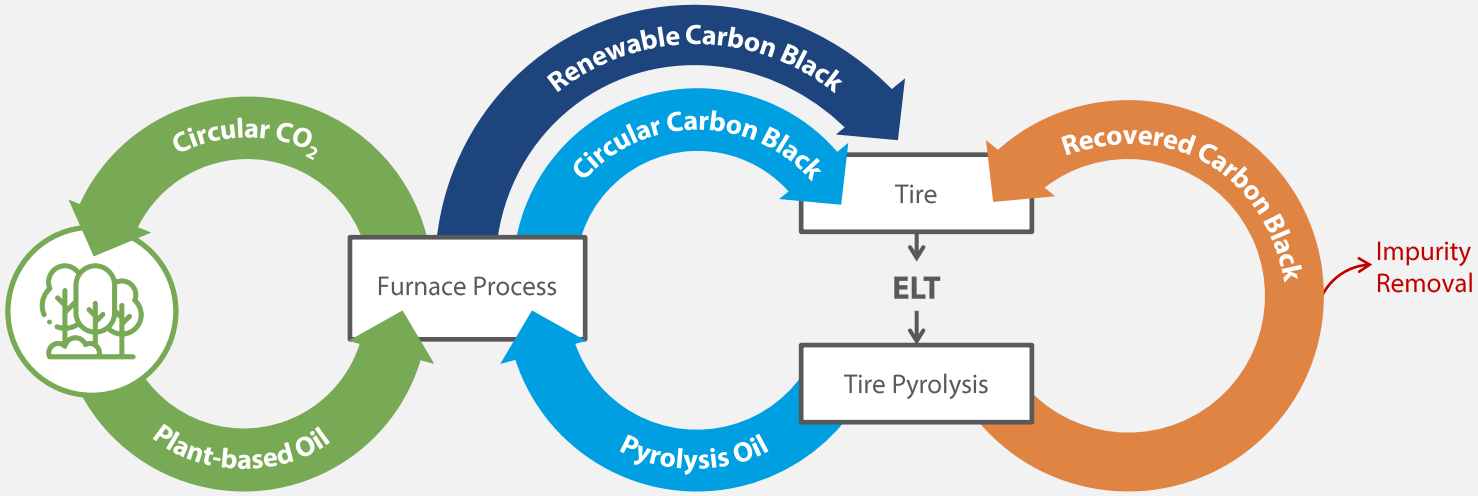
ENABLING CARBONS
Develop sustainable solutions for customers

RECYCLED CARBONS
Advance the circular economy: tire circularity

OEC INNOVATION PILLARS

RENEWABLE CARBONS
Leverage renewable resources

MULTIPLE PATHWAYS TO CIRCULARITY



RENEWABLE CARBON BLACKS

CIRCULAR CARBON BLACKS

RECOVERED CARBON BLACK BLENDS

Sustainable Solutions

Leveraging R&D leadership to identify best pathways

Learn and collaborate to capitalize on industry developments

Run Customer Testimonial Video

Sustainable Solutions

COMPETITIVE STRENGTHS

Leading R&D platform

Understand customer requirements

Range and scale of production capabilities

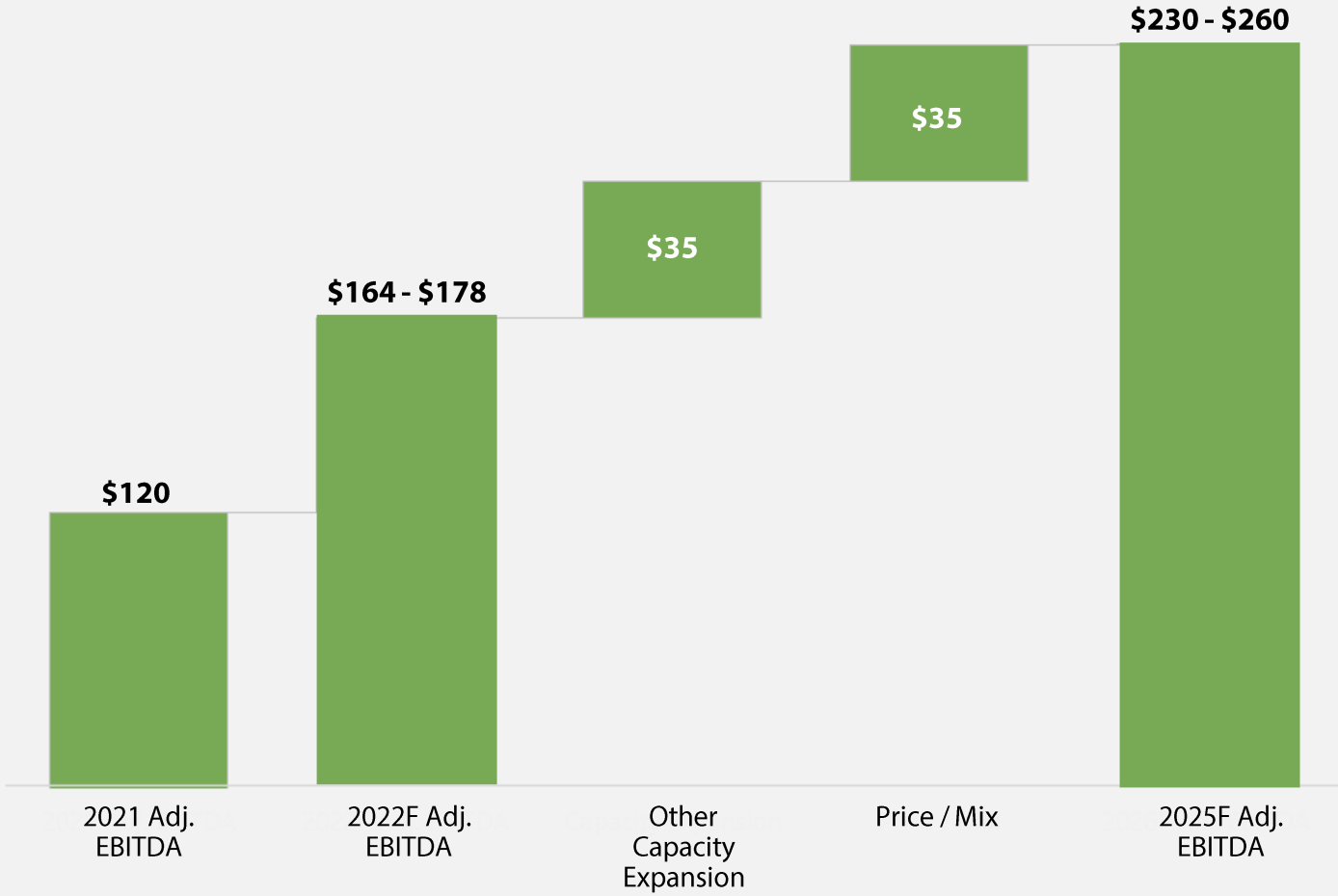
CUSTOMER BENEFITS

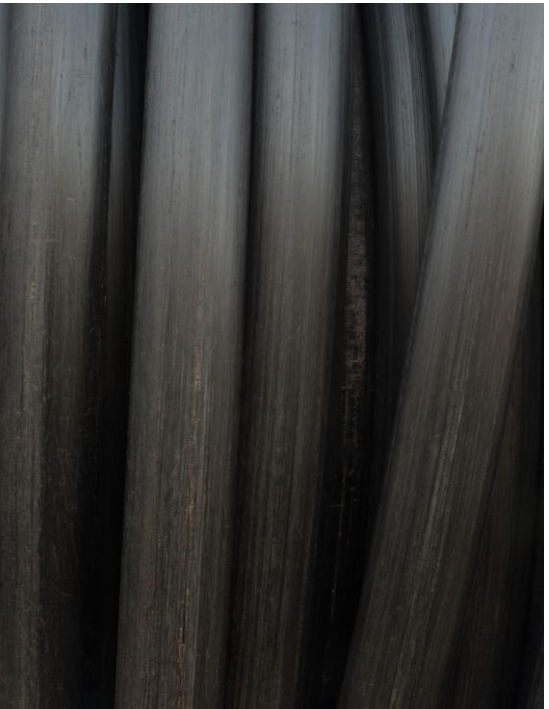
Portfolio of solutions

Concept to market speed

Growth Outlook

Rubber Segment Mid-Cycle Capacity
($ in millions)





Rubber Segment's Essential Role

LEADING GLOBAL PRODUCER

SOLID FOUNDATION FOR GROWTH

POSITIONED TO THRIVE

Jeff Glajch

Chief Financial Officer

orion ENGINEERED CARBONS

Strategic Roadmap

VALUE CREATION MINDSET

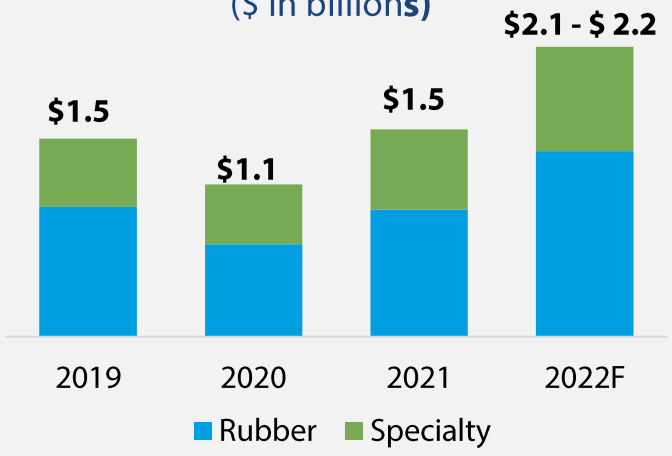
CASH GENERATION FOCUS

INVESTING IN GROWTH

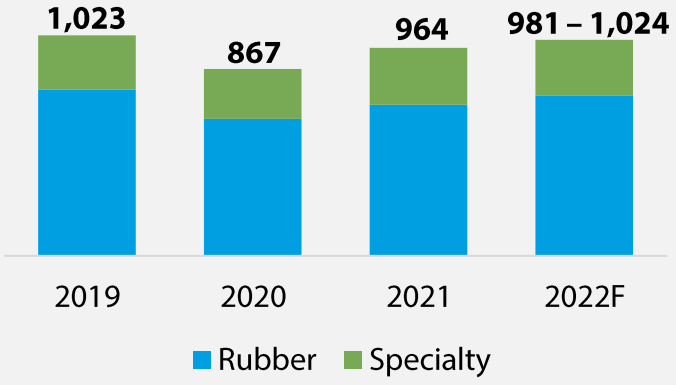
Strong Foundation

Delivered Resilient Results in Challenging Environment

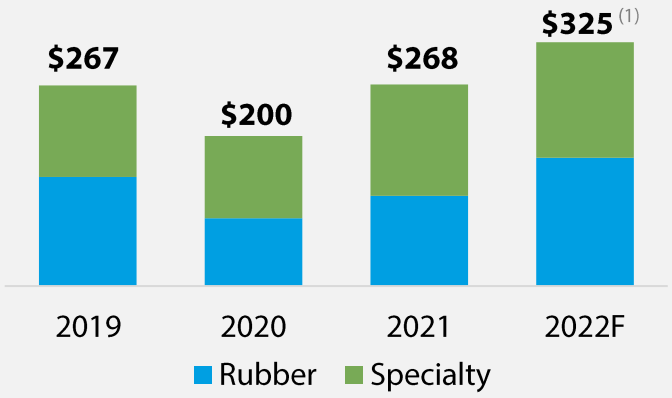
Total Sales
($ in billions)



Total Volume
(in kmt)

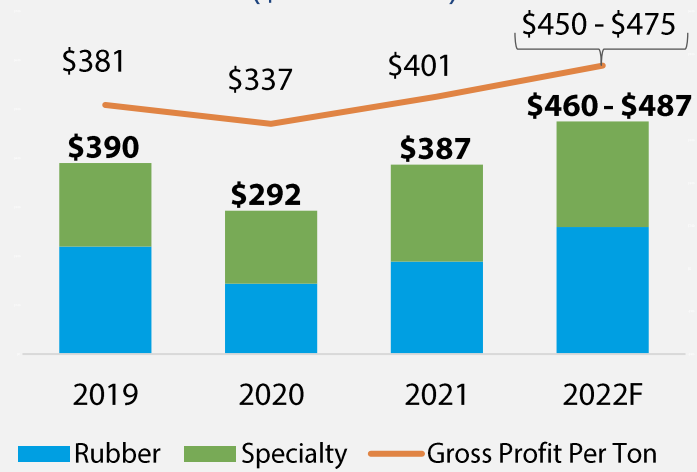


Adjusted EBITDA
($ in millions)



(1) Guidance mid-point

Gross Profit
($ in millions)



Pivot Toward Growth

MOVING AWAY FROM

Constrained capital allocation due to EPA-mandated capital expenditures

Maintenance capital expenditures focused on short-term fixed cost vs. long-term cost of ownership

Focus on managing for liquidity

MOVING TOWARD

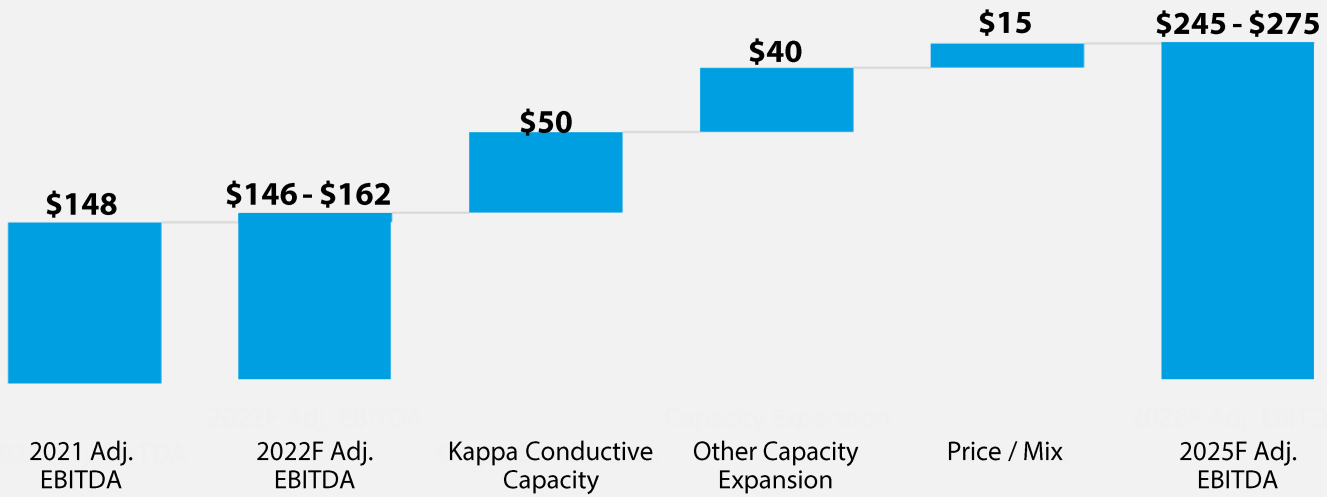
Value creation mindset

Investing in growth

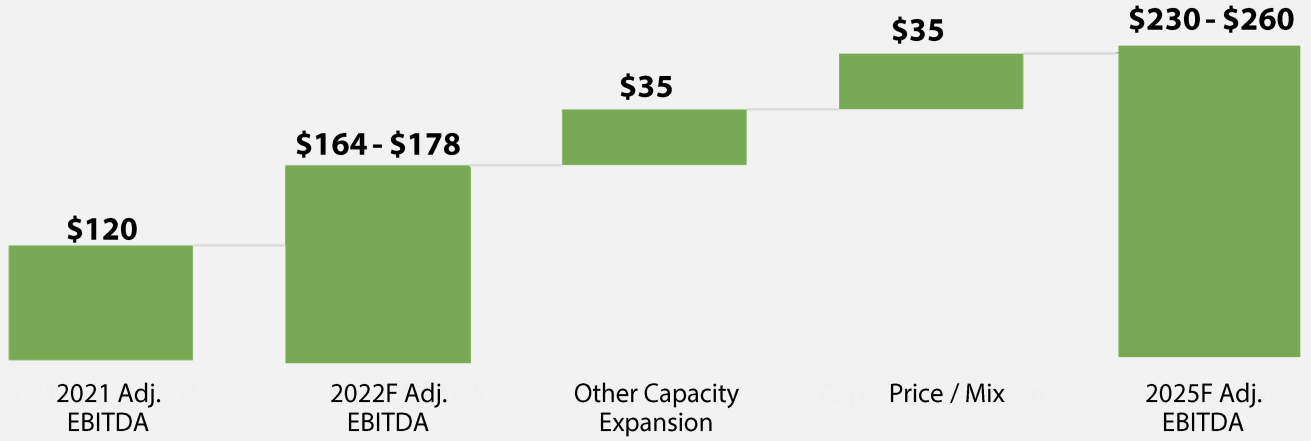
Strengthening operating productivity

Segment Mid-Cycle Capacity

Specialty Segment
($ in millions)

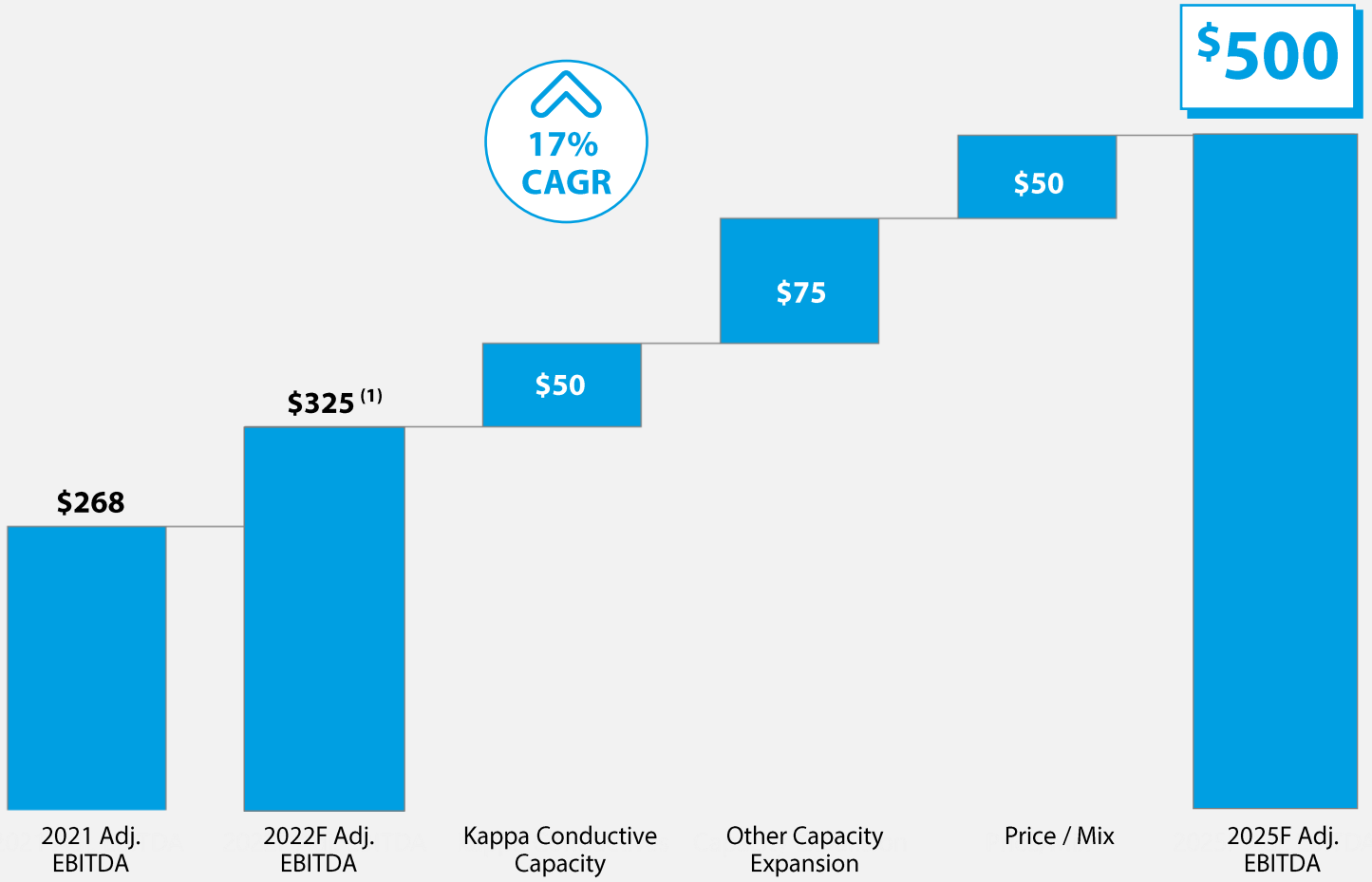


Rubber Segment
($ in millions)



Growth Outlook

Mid-Cycle Adj. EBITDA Capacity
($ in millions)



(1) Guidance mid-point

CAGR: compound annual growth rate

INVESTING IN GROWTH

Investments prioritized by return objectives

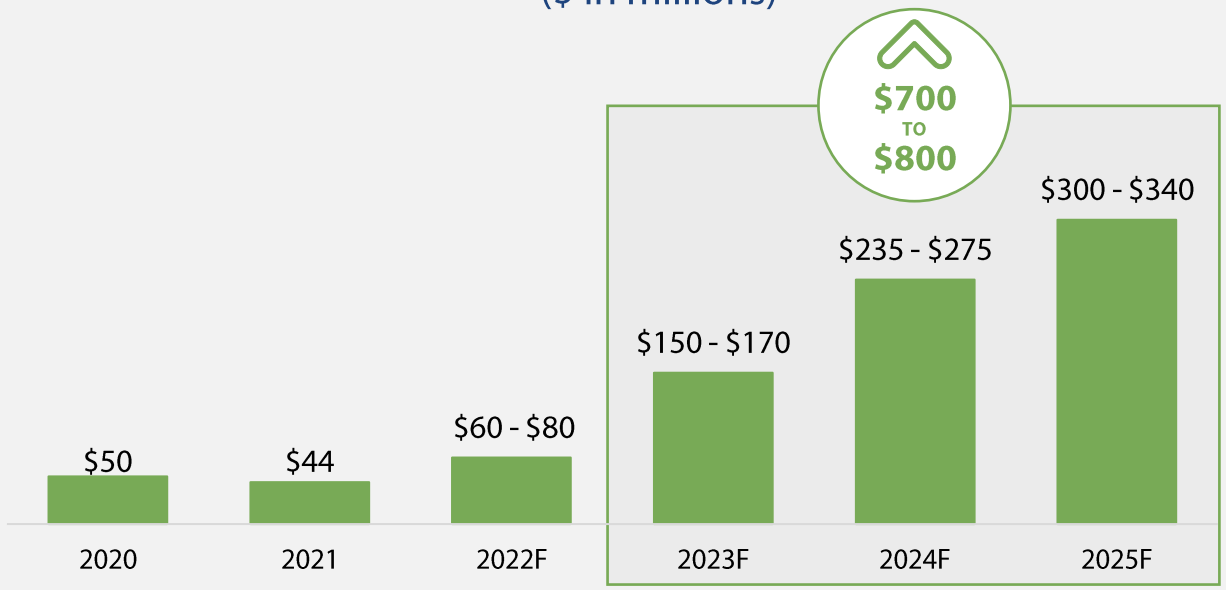
Focused on the kappa conductive and sustainable opportunities

Strengthen project management capabilities

Value Creation Mindset

Mid-Cycle Discretionary Free Cash Flow [1]

($ in millions)



[1] Discretionary Free Cash Flow =
Adj. EBITDA – Maintenance & EPA Cap Ex – Dividends – Interest – Taxes

OUTLOOK FOR SIGNIFICANT IMPROVEMENT
IN DISCRETIONARY FREE CASH FLOW

SUPPORTS BALANCED APPROACH TO
DRIVING GROWTH AND RETURNS TO SHAREHOLDERS

Value Creation Mindset

CAPITAL SPENDING PRIORITIES

HIGH RETURN OPPORTUNITIES

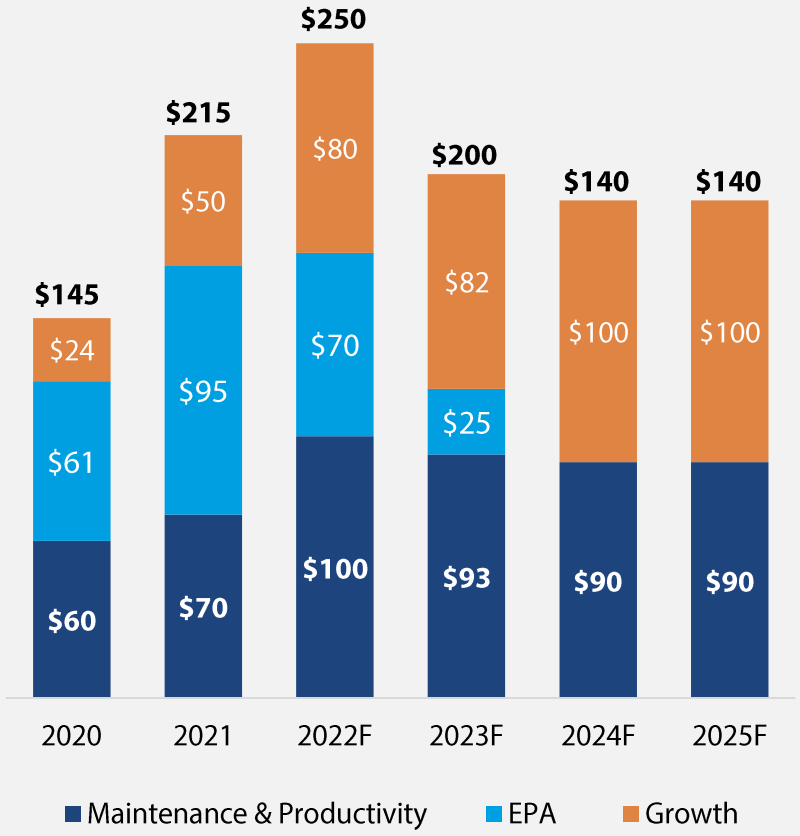
- Ravenna and the ramp-up of Huaibei
- New kappa plant
- High return growth investments

MAINTENANCE CAP EX

- Safety and long-term solutions
- Reliability and productivity

CAPITAL SPENDING OUTLOOK

($ in millions)



Value Creation Mindset

Investing in Growth

Strategic Roadmap

VALUE CREATION MINDSET

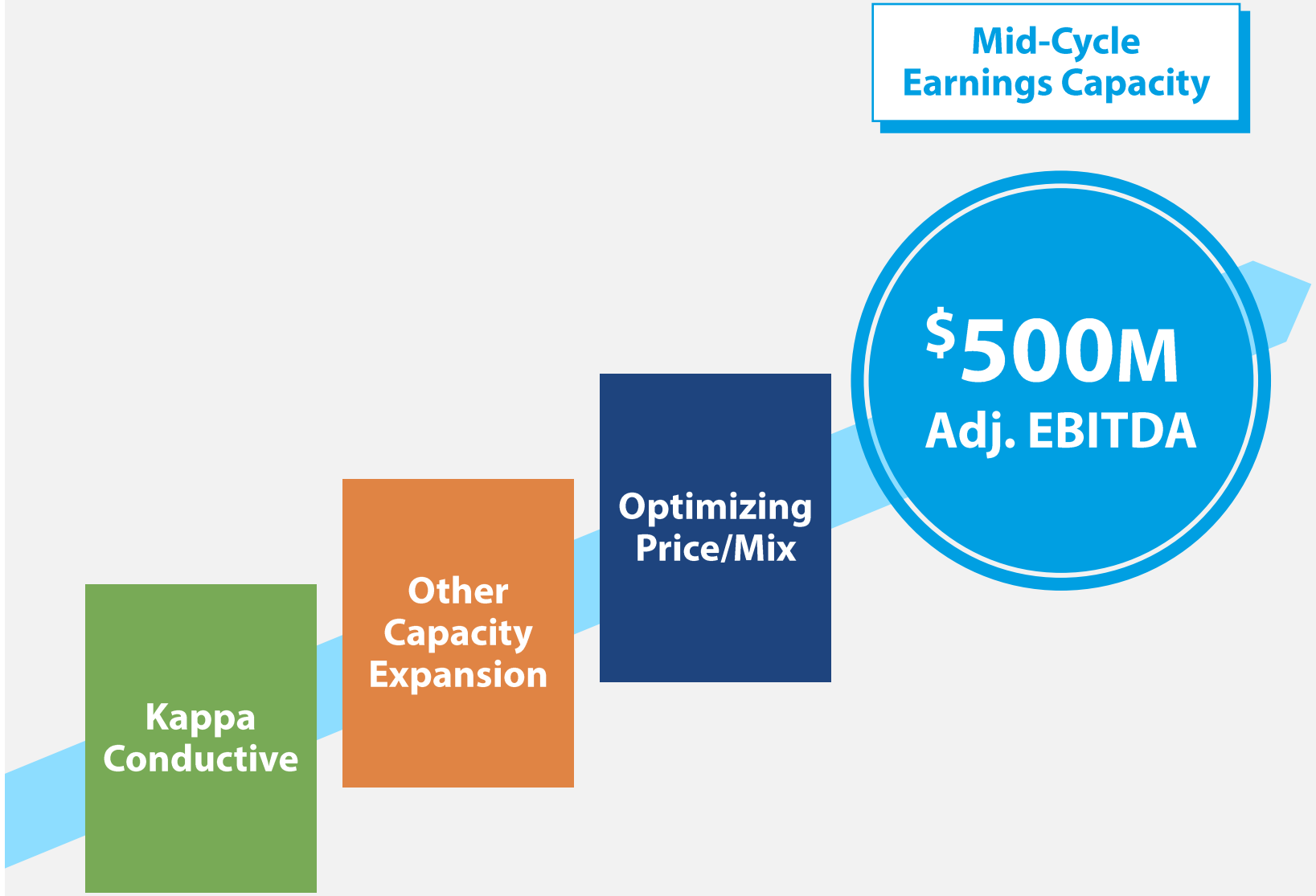
CASH GENERATION FOCUS

INVESTING IN GROWTH

Q & A

Corning Painter
Chief Executive Officer

Positioned to Thrive



ENGINEERED CARBONS

Investor Day

JUNE 8, 2022

Appendix

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 reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures, see section Reconciliation of Non-GAAP Financial Measures above. These non-U.S. GAAP measures are, but are not limited to, Contribution Margin, Contribution Margin per metric ton (collectively, "Contribution Margins"), Adjusted EBITDA, Net Working Capital and Capital Expenditures. We define Contribution Margin as revenue less variable costs (such as raw materials, packaging, utilities and distribution costs). We define Contribution Margin per Metric Ton as Contribution Margin divided by volume measured in metric tons. We define Adjusted EBITDA as income from operations before depreciation and amortization, restructuring expenses, consulting fees related to Company strategy, gain related to legal settlement, and includes equity earnings (loss) in affiliated companies, net of tax. Adjusted EBITDA is used by our management to evaluate our operating performance and 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 define Net Working Capital as inventories plus current trade receivables minus trade payables. We define Capital Expenditures as cash paid for the acquisition of intangible assets and property, plant and equipment as shown in the Consolidated Financial Statements. We also use Segment Adjusted EBITDA Margin, which we define as Adjusted EBITDA for the relevant segment divided by the revenue for that segment.

We use Adjusted EBITDA, as internal measures of performance to benchmark and compare performance among our own operations. We use these measures, together with other measures of performance under GAAP, to compare the relative performance of operations in planning, budgeting and reviewing the performance of our business. We believe these measures are useful measures of financial performance in addition to consolidated net income for the period, income from operations and other profitability measures under GAAP because they facilitate operating performance comparisons from period to period and company to company and, with respect to Contribution Margin, eliminate volatility in feedstock prices. By eliminating potential differences in results of operations between periods or companies caused by factors such as depreciation and amortization methods, historic cost and age of assets, financing and capital structures and taxation positions or regimes, we believe that Adjusted EBITDA can provide a useful additional basis for comparing the current performance of the underlying operations being evaluated. For these reasons, we believe EBITDA-based measures are often used by the investment community as a means of comparison of companies in our industry. By deducting variable costs (such as raw materials, packaging, utilities and distribution costs) from revenue, we believe that Contribution Margins can provide a useful basis for comparing the current performance of the underlying operations being evaluated by indicating the portion of revenue that is not consumed by these variable costs and therefore contributes to the coverage of all costs and profits.

Different companies and analysts may calculate measures based on EBITDA, contribution margins and working capital differently, so making comparisons among companies on this basis should be done carefully. Adjusted EBITDA, Contribution Margins and Net Working Capital are not measures of performance under GAAP and should not be considered in isolation or construed as substitutes for revenue, consolidated net income for the period, income from operations, gross profit and other GAAP measures as an indicator of our operations in accordance with GAAP.

Non-GAAP Metrics Reconciliation

FY22- Financial Guidance and Assumptions

Guidance	
Adjusted EBITDA	$310M - $340M
Adjusted EPS	$2.00 per share - $2.35 per share
Capital Expenditures	$240M - $260M
Depreciation & Amortization	$110M - $115M
Effective Tax Rate	27% - 29%
Cash Debt Service	$28M - $30M
Basic Share Count at December 31, 2021	60.7M

Select Assumptions and Sensitivities	
Working Capital (1)	$10/bbl change in average feedstock price changes NWC over 3 - 4 month period by ~$27 - $30M
FX	1% change in EUR/USD amounts to ~$2M EBITDA FY impact
Oil Prices (1)	$1/bbl change in average feedstock cost over 12-month period amounts to ~$0.7 - $1.0M FY EBITDA impact

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

Non-GAAP Metrics Reconciliation

Adjusted EBITDA Reconciliation

	2021	2020	2019
Net Income	$134.7	$18.2	$86.9
Add back income tax expense	51.7	8.1	33.2
Add back earnings in affiliated companies, net of tax	(0.7)	(0.5)	(0.6)
Income before earnings in affiliated companies and income tax	**$185.7**	**$25.8**	**$119.5**
Add back interest and other financial expense, net	38.0	38.7	27.6
Add back reclassification of actuarial losses from AOCI	4.8	9.9	-
Income from operations	**$228.5**	**$74.4**	**$147.1**
Add back depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment	104.1	96.6	96.7
EBITDA	**$332.6**	**$171.0**	**$243.8**
Earnings in affiliated companies, net of tax	0.7	0.5	0.6
Extraordinary expense items related to COVID-19	-	3.9	-
Consulting fees related to Company strategy	-	-	1.3
Evonik legal settlement:			
Cash settlement	(79.5)	-	-
Release of legal reserve, net	(3.4)	-	-
Long term incentive plan	5.2	4.4	9.4
EPA-related expenses	2.3	5.2	4.0
Environmental reserve accrual	7.2	-	
Other adjustments	3.3	15.0	8.2
Adjusted EBITDA	**$268.4**	**$200.0**	**$267.3**
Adjusted EBITDA Specialty Carbon Black	$148.40	$110.00	$122.10
Adjusted EBITDA Rubber Carbon Black	$120.00	$90.00	$145.20

Non-GAAP Metrics Reconciliation

Segment Gross Profit & Gross Profit per ton Reconciliation

Specialty Carbon Black Segment

	2021	2020	2019
Net Sales	$598.2	$445.2	$508.5
Cost of Sales	(400.6)	(296.5)	(337.9)
Gross Profit	**$197.6**	**$148.7**	**$170.6**
Volume (kmt)	263.2	231.9	251.0
Gross Profit Per Ton	$751	$641	$680
Adj. EBITDA	$148.4	$110.0	$122.1
Adj. EBITDA (Margin %)	24.8	24.7	24.0

Rubber Carbon Black Segment

	2021	2020	2019
Net Sales	$948.6	$691.2	$967.9
Cost of Sales	(759.6)	(547.6)	(748.6)
Gross Profit	**$189.0**	**$143.6**	**$219.3**
Volume (kmt)	701.1	634.9	772.1
Gross Profit Per Ton	$270	$226	$284
Adj. EBITDA	$120.0	$90.0	$145.2
Adj. EBITDA (Margin %)	12.7	13.0	15.0

Non-GAAP Metrics Reconciliation

Discretionary Free Cash Flow Reconciliation

	2020	2021	2022 (1)
Adj. EBITDA	200	268	325
Capex excl. Growth	-121	-164	-176
Dividends	0	0	-5
Interest	-21	-23	-30
Tax	-8	-38	-44
DCF $	**50**	**44**	**70**

(1) Guidance mid-point