



Sustainability
Report **2021**

ABOUT ORION

Our Company

Orion Engineered Carbons, a specialty chemical company, is a leading global supplier of carbon black. Carbon black is an essential material made to customers' exacting specifications and serves as an additive for tires, coatings, ink, batteries, plastics and numerous other specialty, high-performance applications. Carbon black is used to tint, colorize, reinforce, conduct electricity, increase durability and add UV protection. Orion has innovation centers on

three continents and 14 plants worldwide, offering the most diverse variety of production processes in the industry. The company's corporate lineage goes back more than 160 years to Germany, where it operates the world's longest-running carbon black plant. Orion is a leading innovator, applying a deep understanding of customers' needs to deliver sustainable solutions.

Vision

In a world marked by climate change, resource scarcity and limited recycling, we strive to become the premium supplier of sustainable carbon black solutions, enabling our

customers to contribute to a healthier planet and a more circular economy, while generating long-term benefits for all our stakeholders.

Financial snapshot

	2021	2020	2019
REVENUE	\$1.5 BILLION	\$1.1 BILLION	\$1.5 BILLION
ADJUSTED EBITDA	\$268 MILLION	\$200 MILLION	\$267 MILLION
ADJUSTED EBITDA MARGIN	17.3%	17.6%	18.1%
ADJUSTED EARNINGS PER SHARE	\$1.73	\$1.04	\$1.87

2021 SALES by Segment



2021 ADJUSTED EBITDA by Segment



Specialty Carbon Black
Rubber Carbon Black

ABOUT THE REPORT

Structure

This report is designed to introduce general information about Orion's sustainability status and endeavors, as well as to communicate the results of our materiality analysis, which acts as the basis for the chapters: Environmental, Social and Governance. The appendix groups together additional information, such as an overview of our KPIs, the GRI Index, Abbreviations.

Scope

The information stated about Orion in this Sustainability Report concerns and covers all the consolidated company's business entities.

Standards and compliance

This report is prepared in reference to the Global Reporting Initiative (GRI) standards 2021. Following current GRI standards offers the opportunity to report on Sustainable Development Goals (SDGs) relevant to Orion and our progress to advance climate action and a just transition. Orion has been a signatory of the United Nations Global Compact (UNGC) since 2021. Consequently, this Sustainability Report serves as the company's respective Communication-on-Progress (CoP).

Orion applies its Code of Conduct throughout all its activities, at the same time complying with local legislation at its respective locations.

This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals. We welcome feedback on its contents.

Forward-looking Statements

The content in this Sustainability Report and all statements made herein, as well as documents or reports incorporated herein by reference, should be read in conjunction with Orion's 2021 Annual Report, which contains additional information about our company and risk factors we have identified. This Sustainability Report may contain certain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements of future expectations that are based on 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. In particular, statements on what "we will" do, reflect only our current intent but should not be interpreted as a firm commitment irrespective of future developments and circumstances. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement and is based only on the information available and known by Orion at the time the statement is made. New risk factors and uncertainties emerge from time to time, and it is not possible to predict all risk factors and uncertainties, nor can we assess 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.

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CEO Statement to Stakeholders

ROPE UP!



I began climbing mountains as a high school student in Colorado and continued throughout my college years, serving as the leader of my university's Explorers' Club. My experiences with rock and ice climbing still influence the way I live and do business.

One time after a long day of scaling Seneca Rocks in West Virginia with my climbing buddies, we were unfortunately making our way down at dusk. The descent involved a series of rappels, from ledge to ledge, breaking the mountain down section by section. Before one rappel, we threw the rope out and heard a distant "clack" of rope hitting rock. We peered into the darkening gloom to see if the rope reached the next ledge, but we could not see it.

I jokingly asked if we thought the clack sounded like the end of the rope hitting a ledge or rope hitting the side of a rock wall. One of the older climbers in our group said, "Coming, if you want to be sure of something, you need to see it to know it."

As we rappelled down, cautiously, eventually the ledge with the rope on it came into view. This story came to mind as I thought about Orion's sustainability path since I became CEO nearly four years ago. Frankly, in some of our sustainability projects, there have been times when I felt like we tossed the rope and couldn't be sure if it would pan out until we invested some work. But we stayed with our strategic direction, trusted our expertise, and eventually reached the next stage of our journey.

Indeed, seeing is knowing. I'm humbly proud to say in this Sustainability Report we have a lot of concrete progress that we can show that will enable our stakeholders to know who we are, what we are doing and where we are going.

This is critical because another thing I've learned as a mountain climber is that when you're in a dangerous place, like an avalanche zone, you should move through quickly. You don't linger.

Because of climate change, the whole planet is in a precarious place. We should not linger. This is especially true of the specialty chemicals industry. Climate change presents an existential threat to our industry but also an opportunity for companies like Orion to develop innovative solutions to our challenges.

To show how serious we are about tackling climate change, we have announced our ambitions to achieve net-zero emissions by 2050. It is a daunting undertaking and, to be honest, I can't say we have all the answers today. I feel the same way I feel when I'm at the base of a mountain I've never climbed before, and I look up at the summit with a general notion of the route I plan to take. But I can't say I can map out every step of the ascent. There are always plenty of unknowable unknowns.

Our net-zero aspiration comes with a roadmap that charts out the specific milestones along the way. It is easy for CEOs to talk about net-zero goals to be reached 28 years from now. Many of them will be retired by then and won't be accountable anymore. To be sure, it is the nearer term milestones that are most meaningful. Climbing the mountain section by section.

Our first milestone is coming up fast – 2025. That's when we plan to have launched a broad range of products using recycled materials. Over the past year, we made significant progress toward the milestone by becoming the world's first company to make commercial grades of circular carbon black for tires. Working with our partners in the EU-funded BlackCycle research initiative, we have produced carbon black with oil derived from end-of-life tires. There's a tremendous amount of interest among our customers in this product.

Another part of the 2025 milestone involves enlarging Orion's footprint in conductive additives – materials that are vital to lithium-ion batteries, high-voltage cables and other applications that enable the global transition to electrification and renewable energy. By the second half of 2024, we plan to be operating the only plant in the U.S. that will produce acetylene-based conductive additives. We are already the sole producer of this highly pure material in the EU, and the new facility will quadruple our global effective manufacturing capacity for these additives.

In the coming chapters in this report, more details will be provided about the 2030 and 2035 milestones.

So, key to our sustainability strategy is being the first mover in circular carbon black and the leading supplier of conductive additives.

We have displayed our commitment to sustainability in various ways. In 2021, we became a proud signatory of the United Nations Global Compact (UNGC). We remain committed to making progress regarding the 10 principles within the categories of environment, labor, human rights, and anti-corruption. As part of our continued commitment to the initiative and its principles, this report includes our annual Communication on Progress (CoP).

Also in 2021, we became one of the first public companies in the U.S. to take out a sustainability-linked, \$650 million term loan, where favorable interest rates are applied if Orion is able to meet certain emissions reduction targets and maintain them over seven years at our four U.S. plants. We are working to turn our environmental leadership into opportunities where we can.

I welcome such challenges. It is what attracted me to mountaineering and working at Orion – leading the transformation of a company in an industry some ESG investors might avoid. They might shy away from Orion because we have the word "Carbons" in our name.

But I would encourage serious ESG investors to support a company like Orion that produces essential products and is actively seeking innovative ways to recycle difficult materials, promote electrification, and reduce its carbon footprint. If you want to have an impact, be part of the solution and be rewarded for it, then you should be in a company like Orion that is working to have a meaningful impact.

One more climbing analogy: As you can imagine it is quite a bond of trust that forms when you "rope up" and tie yourself to your partner on a wall. I married one partner! I want to thank the investors who have "roped up" with us and put their trust in us as we plot our path to a sustainable future.

Sincerely,

CORNING PAINTER
Chief Executive Officer

WHO WE ARE

Our core purpose is delivering sustainable solutions for our customers as a leading global supplier of premium carbon black. The material, a solid form of carbon produced as powder or pellets, is an essential ingredient in products people use and rely on every day, including tires, coatings, ink, batteries, plastics and high-voltage cables.

The tire industry is the largest consumer of carbon black, accounting for more than 70% of global demand. Carbon black makes up about 30% of a typical tire – by weight. Adding carbon black to tires makes them stronger, reduces treadwear, allows tire engineers to fine tune performance and protects from the damaging effects of UV light.

In other applications, our material is used for a broad variety of purposes. It tints, colorizes, provides reinforcement,

conducts electricity, increases durability and adds UV protection, among other things.

Carbon black is a highly engineered material – not a commodity – made to customers’ exacting specifications. Orion is the only company in the industry that can make carbon black with the broadest range of production processes: furnace, gas, thermal, lamp and acetylene.

The company has its headquarters in Luxembourg and its principal executive offices are in Houston, Texas. Orion has innovation centers on three continents and has 14 plants worldwide, with an additional two under construction.



- Plants
- Technical center
- Administration HQ

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

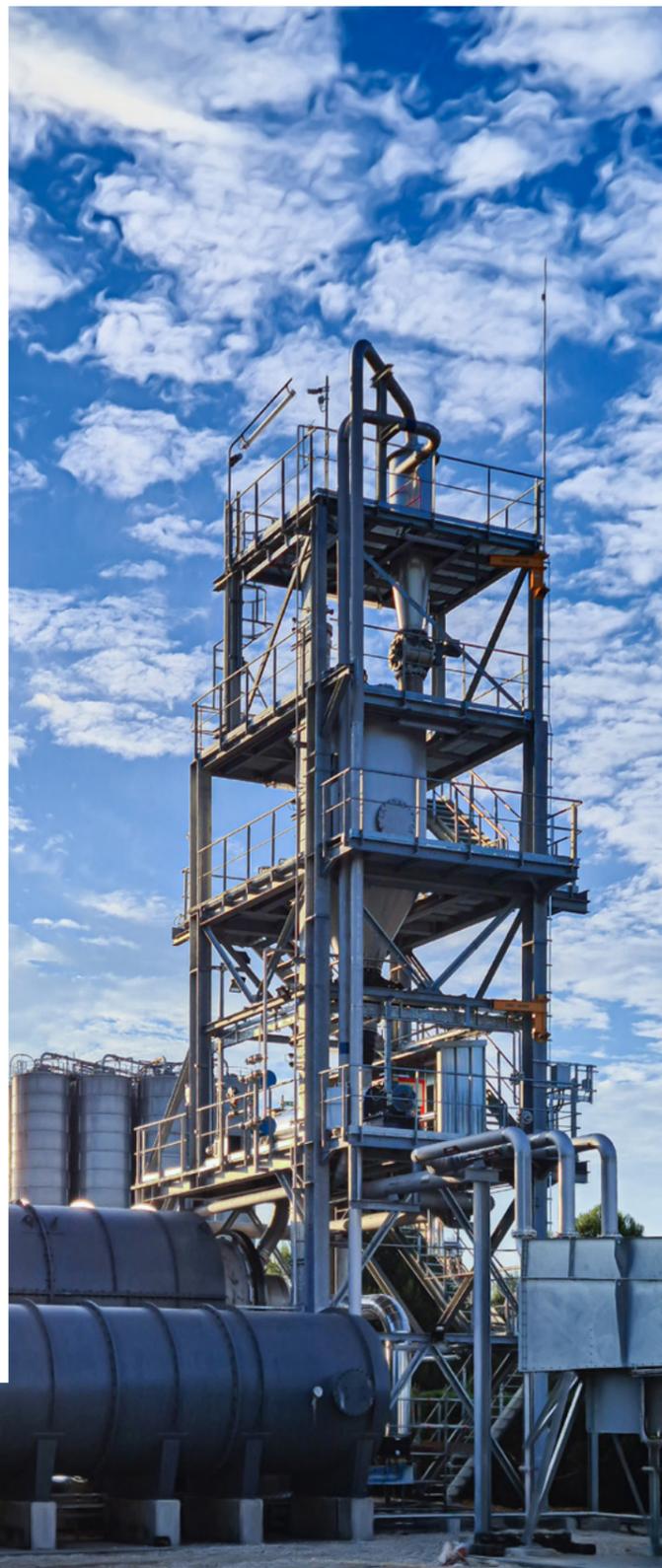
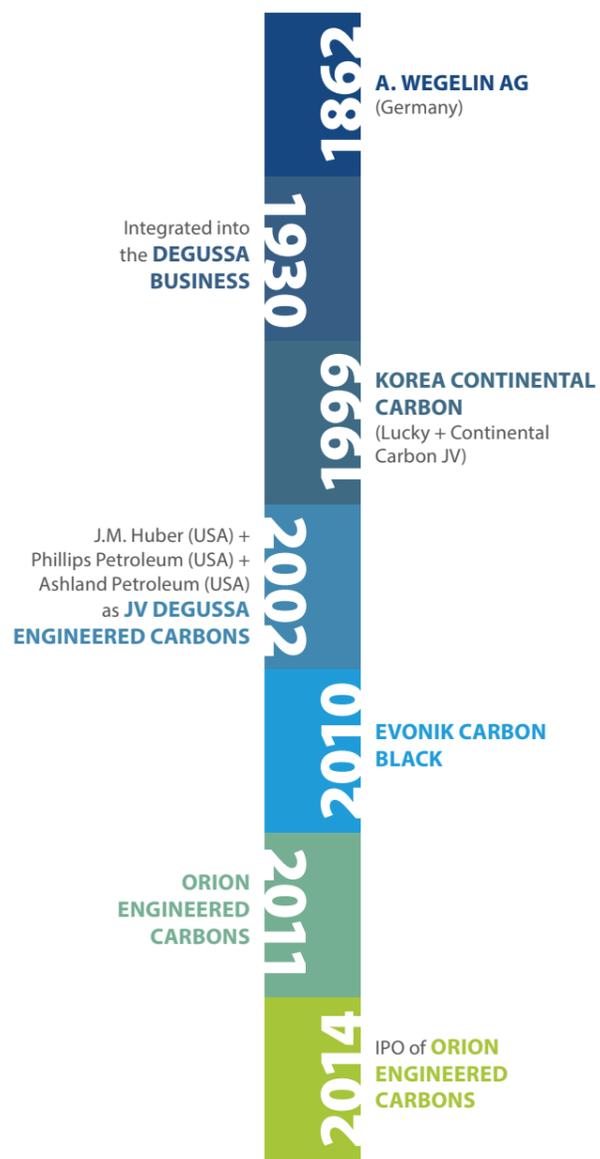
EUROPE/MIDDLE EAST/AFRICA

9. BERRE-L'ÉTANG, FRANCE
10. FRANKFURT, GERMANY
(Regional HQ)
11. LUXEMBOURG
(Global HQ)
12. COLOGNE, GERMANY
13. DORTMUND, GERMANY
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

The company's corporate lineage stretches back more than 160 years to Germany, where it owns the world's longest operating carbon black plant.



WE SHARE THE FOLLOWING CORE VALUES ACROSS ALL OUR REGIONS, FUNCTIONS, AND BUSINESS AREAS:

- **ACCOUNTABILITY:** We put safety first, uphold the highest standards of integrity and strive for continuous improvement.
- **INNOVATION:** We deliver solutions for our customers and strive to sustain the planet for future generations.
- **ENDURING RELATIONSHIPS:** We make trust and respect the foundation of our relationships.

Orion is a first mover in circular carbon black – making carbon black with oil recovered from old tires. A decade ago, we were the first in our industry to develop and commercialize a renewable carbon black made from renewable oil.

In 2021, we launched the first product made from 100% renewable feedstock and designed for rubber applications: ECORAX Nature 105. In early 2022, we launched ECORAX Nature 200, based on a second-generation, animal-free, bio-based feedstock. We will continue to develop new renewable grades based on our customers' demands.

We are also a leader in producing conductive additives, an essential material for lithium-ion batteries. We are the sole producer in the European Union, and we plan to build the only plant in the U.S. – a facility in La Porte, Texas. We intend to continue to expand our footprint in this space.

Orion employs "cogeneration" technology at its plants that generates electric power, steam and hot water with tail gas,

a byproduct from our carbon black production process. The various forms of energy produced with tail gas are either consumed internally or sold to third-party customers. This reduces fossil fuel consumption.

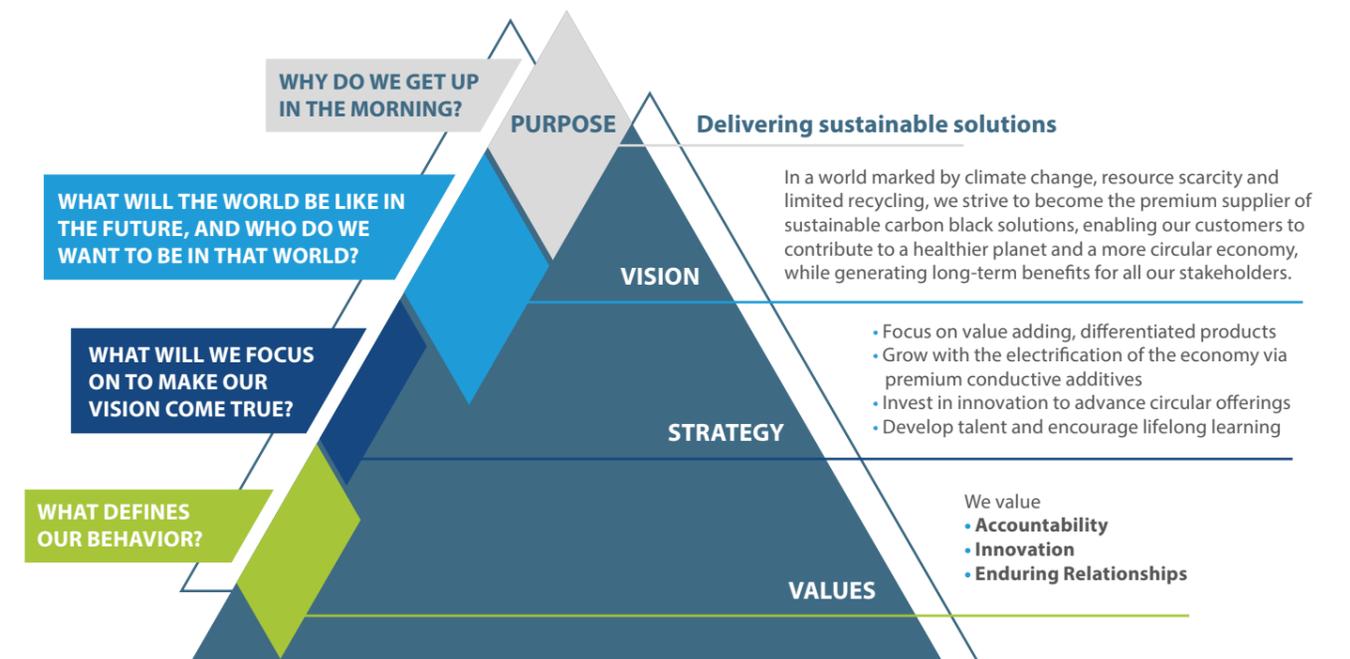
Protecting people and the environment, fair treatment of our supply chain partners, engagement with our host communities and a clear alignment to the needs of our customers are the essential components of our business and operational activities.

Our Global Integrated Management System is grounded in the principles of the ISO 9001 Quality Management System, ISO 14001 Environmental Management Systems, OHSAS 18001 Safety Management System, ANSI Z-10 and OSHA VPP. It is designed to eliminate or minimize risks to people, communities, the environment, and other interested parties who could be affected by our activities.

We take a precautionary approach when evaluating potential environmental, health and safety risks of our operations and products with a goal of timely action. Our management system aims to continuously improve toward best practices.

We are a member of the following associations:

- International Carbon Black Association
- Verband der Chemischen Industrie (VCI) and Verband der Mineralfarbenindustrie (VdMI)
- Eurocolour e.V.
- Local emergency response committees at site locations where such committees exist



Opportunities and Risks

14 — CAPTURING OPPORTUNITIES

1. Using recycling to conserve resources
2. Developing “green” carbon black
3. New markets mean increased revenues

16 — MITIGATING RISKS

1. Price mechanisms might lead to increased costs
2. Raw materials are becoming scarce

17 — OPPORTUNITIES GAINED FROM CHANGE



OPPORTUNITIES AND RISKS

We recognize that sustainable development presents our industry with opportunities and risks, for us particularly in the transportation sector. We are working to capture the opportunity and mitigate the risk by focusing on a circular economy, renewable feedstocks and supporting the electrification of the economy, with an emphasis on battery technology for cars.

Highlighted by the BlackCycle project, recycling end-of-life tires has great potential. Our production methods using sustainable feedstocks need to be further developed. In addition, the role of acetylene-based conductive additives in the electrification of the transportation industry seems to offer a tremendous potential.

WE AIM TO BE THE INDUSTRY LEADER IN DRIVING THIS TRANSITION.

Capturing opportunities

01. Using recycling to conserve resources

We are striving to reduce our demand for raw materials, to conserve natural resources and to reduce waste. We are demonstrating how it can be done with the BlackCycle project.

Carbon black is an essential component of tires. Although the life cycle of a tire currently results in creating waste, recycling such waste to new high value products could transform the entire industry moving forward.

The sustainable management of end-of-life tires through recycling is a big opportunity for us. Along with our research partners, we have identified circular solutions as an important strategic imperative. Our starting point is tire pyrolysis, which involves heating end-of-life tires in a reactor and extracting oil from them that can be used as a feedstock for making carbon black. Another pyrolysis product is regained carbon black, which can be purified and blended

with other carbon black to match customer requirements in rubber applications.

A circular business model in the tire industry would reduce waste and/or the incineration of used tires, potentially making us the industry leader in bringing sustainable solutions to our customers.

HERE'S WHAT WE ARE DOING TO TAKE ADVANTAGE OF THIS OPPORTUNITY:

We are investing in research and development with the goal of creating a circular product portfolio. With the BlackCycle project, we are also part of an EU-funded public-private partnership that gathers all the necessary competencies along the circular value chain to ensure its success with 13 partners from different EU countries. (Partners | Black Cycle (blackcycle-project.eu))

02. Developing "green" carbon black

The demand for "green" carbon black will continue to grow. Renewable oil¹, which is already technically feasible, will be an important feedstock. This has been demonstrated – in industrial grades – by PRINTEX® Nature11 and ECORAX Nature12, our first generation of renewable carbon blacks from vegetable oils.

We believe that using renewable oil as a feedstock is one of the most capital-efficient means of decarbonizing the production process within the confines of the currently visible technology trends. However, there are several challenges along the road to fully substituting renewable oil for fossil fuels in carbon black production.

HERE'S WHAT WE ARE DOING TO TAKE ADVANTAGE OF THIS OPPORTUNITY:

We are committed to meeting current challenges by continuing our research and exploring various types of renewable oil for our production process. We research internally and seek collaborations with alternative oil producers.

Non-edible sources are especially important because they do not conflict with other important sustainability initiatives. For example, we are working with the RISE Research Institutes of Sweden – a state-run research institute collaborating with universities, industry and the public sector – to assess the feasibility of producing carbon black using renewable oil derived from forest products as feedstock.

¹Renewable oil under consideration includes among others non-edible industrial grade vegetable oils and oil derived from pine and spruce stem wood.

03. New markets mean new growth opportunities

The electrification of the economy, using renewable energy, is a common theme across many countries. We can contribute to this goal. Electric vehicles (EVs) are the most visible manifestation of this strategy and an important building block for the future of transportation. Lithium-ion batteries are at the heart of this technology and highly conductive additives play a critical role with EVs. Less visible but also essential is upgrading our electricity grids for offshore wind, distributed solar and widespread charging stations. Here conductive carbons again have an important role to play in power distribution cables.

For EV batteries, the active materials within the battery are not conductive, requiring the use of carbon additives, such as carbon black, graphene, and carbon nanotubes. Conductive carbons are used in the electrodes of lithium-ion and other batteries. Our acetylene-based conductive products (PRINTEX® Kappa 100 and 400) provide high purity additives at an attractive price relative to performance. Demand for conductive additives is expected to grow as the transition toward more electrification gains in importance.

HERE'S WHAT WE ARE DOING TO TAKE ADVANTAGE OF THIS OPPORTUNITY:

We believe that we have an important role to play as a conductive-additives supplier to support the transformation of the sector and grow with it. For example, we recently announced a new plant in La Porte, Texas which will quadruple our production of acetylene based conductive additives. We are also offering enabling solutions to our tire customers with our family of technically advanced carbon black to address the requirements of EVs. Because they are heavier than internal combustion engine vehicles and having a higher engine torque, EVs need tires that can handle greater weight and are more durable.



Mitigating risks

01. CO₂ price mechanisms might lead to increased costs

Areas where regulations like the EU Emissions Trading System (ETS) lead to higher direct costs pose a risk to our operations. Further increases in the unit price of CO₂ and a reduction of free credits are likely to be introduced.

The EU ETS could influence us directly through the allocation of fewer free credits and higher offsetting via (more expensive) credit purchases. As an energy-intensive sector, we could also be indirectly impacted by our energy consumption from external sources.

HERE'S WHAT WE ARE DOING TO MITIGATE THIS RISK:

Energy is a critical input in the carbon black production process. We are naturally incentivized to consume less energy because of the direct relationship to our profitability and competitiveness, not only to reduce costs but also to increase our output and earnings from the same cost base.

The more efficient our technology is, the fewer greenhouse gases we emit. Carbon black is produced through processing carbon rich feedstocks, typically waste streams from refining or coal processing. Consequently, the more carbon we can recover from the feedstock, the less carbon is converted to CO₂. Improvements in our efficiency mean higher yields, more products, fewer emissions, and lower costs. It is worth noting that if we don't use this material to make our product, solid carbon, it would largely be burned for fuel value creating much more CO₂.

We intend to comply with the regulations and reduce costs over the long term. CO₂ management is critical and integrated into our strategy and processes. We set appropriate targets in our corporate strategy and carefully monitor them. We also set a good example in product development. Each year, we invest a significant amount of money and time in the development of more efficient and higher-yield technologies, as well as in the exploration of renewable feedstocks.

Going forward, we trust lawmakers will put carbon border adjustments into effect to ensure that our operations in jurisdictions that impose a carbon cost are not disadvantaged by imports from countries which do not impose similar costs.

02. Raw materials are becoming scarce

The world is transitioning toward a lower carbon economy, and as a result the demand for petroleum and coal is likely to eventually be reduced. Feedstocks such as slurry oil and coal tar, which are used to produce carbon black, will be less readily available.

HERE'S WHAT WE'RE DOING TO MITIGATE THIS RISK:

Our mitigation strategy includes improving yield so that we need less of the traditional feedstocks, developing alternative feedstocks such as renewable feedstocks or oil recovered from the ELT pyrolysis process – as in the BlackCycle project. Our investment in acetylene-based technology, which does not use traditional feedstocks, shifts our product mix away from these fossil fuel based raw materials.



Opportunities gained from change:

This scenario is a perfect example of finding an opportunity in developments that have been recognized early. By recognizing the limits of our current feedstock, we have been able to get going on finding alternatives such as using tire derived feedstocks.

The Materiality Analysis

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 - Leadership
 - Social capital
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 - (S)ocial** (page 40)
 - (G)overnance** (page 46)



THE MATERIALITY ANALYSIS

We want to meet our customers' needs while being recognized as the industry leader in sustainability.

We understand that sustainability is much more than minimizing risk or enhancing our reputation. It can drive change, lead to business development, and provide growth opportunities. Requirements are becoming ever more complex with regulations, stakeholder needs, investor interest and customers' expectations. We must prioritize those fields of action that are critical for our business and where we can generate a real impact. This is also the expectation articulated by existing reporting

standards and regulations like GRI and TCFD, as well as by emerging regulation as proposed by the EU (CSRD) and the SEC. For this reason, we have carried out a thorough materiality analysis.

This kind of comprehensive analysis allows us to track down the material aspects of:

- What is a good fit for us and the values we live by?
- How can we position our sustainable profile in the market?
- How and what can we successfully execute based on what is expected of us both internally and externally?

THE ANALYSIS OUTLINES OUR PATH:

A **STATEMENT** that defines and documents our own understanding of sustainability, thus becoming our ongoing commitment.

A **ROADMAP** that sets out our journey with all the important action areas and activities. Here we take into consideration all the organizational, human resource and financial requirements.

A **REPORT** of what we are doing -- our successes and the status of our sustainable activities. This includes raising awareness of sustainability within the company over the long term.

WE HAVE CHOSEN TO PROCEED IN THREE STEPS:

- First, we conducted market research and investigated the regulatory requirements to assess where we are in terms

Basic parameters

We started with “today.” What strategic framework exists for the issue of sustainability? What is the status quo? Which opportunities and risks do our current business activities entail?

In recent years, the world has seen a proliferation of ESG frameworks and ESG reporting standards. There is an abundance of frameworks and legal stipulations (CSRD, EU taxonomy, GRI, TCFD, SASB, CDP, SDGs and UNGC) that we cannot afford to lose sight of.

Finally, we have asked ourselves: What impacts – positive and negative, direct and indirect – do our business activities have on society?

Opinions of key stakeholders

Naturally, we wanted to know in detail what it is that key internal and external stakeholders expect. After mapping all potentially relevant stakeholders, those of the highest priority were identified: staff (the executive leadership team and other thought leaders), customers, service providers, suppliers and investors.

We solicited their views with interviews and an online survey. We wanted to know: What is the level of knowledge? What are the expectations? Are we well positioned? Are we already having an impact? Where are the opportunities and risks? What are our weak points? What should we prioritize?

of sustainability. We also examined the business trends and commercial risks involved.

- Then we interviewed stakeholders: our executive leadership team, important customers, suppliers, business partners and investors.
- Finally, we consulted employees because we know that we have a lot of forward-thinking people on board, and reviewed all of this with our Board of Directors.

This three-pronged methodological approach enabled us to compare the relevance of an aspect with the quality of our performance. In this way, we can say exactly where we stand and where we want to be.

Our perspective here is one of double materiality. We need to be aware of the external factors that affect our business (“outside in”), as well as of the impact our business activities have on the environment and society at large (“inside out”).

If we consider the three dimensions – environmental, social and corporate governance – it is clear that we impact the environment the most. This is also where our risks lie when fossil fuels, for example, become scarcer because of the expected eventual energy transition. A focus on the E in ESG is particularly important because slowing climate change demands that society becomes climate neutral over the mid-term to long-term. We believe that we can play an important role in this through our work on alternative feedstock technologies, recycling, and by developing different product families such as acetylene based conductive carbons.

The area of greatest common ground was: We want to develop and implement – not just communicate – a sustainability strategy. Where respondents differed was mainly in the details.

Facing challenges

A transformation of our business models and value chains is required. Finding alternative raw materials and lower-emission production technologies are key factors for ensuring Orion’s future.



Consequently, a paradigm shift has begun in the past two or three years, and circularity is an important factor in that shift. Historically, Orion’s raw material focus has been linear. Going forward circularity throughout the value chain is a key opportunity. It all revolves around raw materials, the quality of these raw materials, and the technology to convert them into products.

Public opinion is providing momentum, and some consumers appear to be willing to pay a higher price for more sustainable products to kick start the transformation by creating demand.

Perspectives and strategies

Our employees were the starting point of our sustainability transition. They are the ones who can provide the world’s most sustainable carbon black using renewable raw materials and globally available products. Here, too,

circularity, lifecycle analyses and sustainable supply and value chains are key.

Emissions and sustainability regulations pose significant challenges. However, they are challenges that can be met if we anticipate risks and work with ambitious goals, a clear and transparent roadmap, milestones, and quantifiable measures. As in other transitional periods, they also open new frontiers, which we have reflected in our growth strategy.

What’s important here is a strong vision. Resources and capital must be allocated to this transformation – to not just manage the risks but also take advantage of the new opportunities that will emerge all along the value chain.

DOUBLE MATERIALITY ADOPTS TWO PERSPECTIVES. LET’S START WITH THE OUTSIDE-IN PERSPECTIVE.

Outside in: The impact of external factors on our business

There are various external factors that may affect our business significantly.

- Stakeholders and the future of our planet demand that we strive to become climate neutral.
- The war in Ukraine has caused energy prices to rise, impacting our pricing with customers and challenging sourcing with suppliers.
- The COVID-19 pandemic has had consequences beyond just the disease itself: disruptions in the workforce on the one hand and supply bottlenecks on the other.

- The climate crisis is accelerating the loss of biodiversity. The response is expected to be a higher carbon price and reduced emission allowances.
- Digital ways of working pose new challenges for cybersecurity.
- Growing markets are facing a shortage of certain skilled workers.

Inside out: Our impact on the environment and society

We have also examined the other perspective of double materiality, i.e., the impact of our business on the environment and society at large:

Environment

- Greenhouse gas emissions
- Air quality
- Management of energy use
- Water management
- The management of waste and hazardous materials
- Product design and lifecycle management

Human capital

- Health and safety of the workforce

Leadership

- Management of regulatory and legal requirements
- Risk management in critical situations

Social capital

- Human rights and community engagement

Our action areas

We arrived at our choices by prioritizing fields of action following clear criteria:

- Where are the biggest opportunities / risks for our company?
- What will have the biggest impact – either positive or negative?
- What do important stakeholders define as material?
- What can we use to position ourselves in the context of sustainability?
- How do we best fulfill existing or future regulatory requirements?

- How do we realize our Purpose?
- And what will lead to a tangible improvement in our ESG performance?

Our approach should address both internal and external stakeholders, as well as our aspiration to act responsibly with respect to our business, the environment and society. We have been able to identify topics that cover all these requisites, and we have clustered them leveraging the established and most intuitive classification: ESG represents the three pillars for our approach to sustainability.

ENVIRONMENT	SOCIAL	GOVERNANCE
EMISSIONS FROM PRODUCTION (INCL. GHGs, SO _x , NO _x)	DIVERSITY & INCLUSION	OCCUPATIONAL HEALTH & SAFETY
ENERGY EFFICIENCY	EMPLOYEE RECRUITMENT AND RETENTION	COMPLIANCE (OPERATIONAL & BUSINESS COC)
RESOURCE CONSUMPTION	TALENT MANAGEMENT AND DEVELOPMENT	SUPPLIER MANAGEMENT
PRODUCT STEWARDSHIP	EMPLOYEE ENGAGEMENT	INCORPORATION OF SUSTAINABILITY IN OEC'S MANAGEMENT FRAMEWORK
CIRCULAR ECONOMY (RECYCLING CARBON BLACK)	LOCAL COMMUNITY ENGAGEMENT & CHARITABLE GIVING	CORPORATE CULTURE
SUSTAINABLE PRODUCTS AND SERVICES (R&D)		EXTERNAL COMMUNICATION/REPORTING (DISCLOSURE)
EMISSIONS FROM LOGISTICS AND BUSINESS TRAVEL		

The individual action areas

On an overarching level, we strive to incorporate sustainability into our management framework.

We do this as follows:

(E)NVIRONMENT

REDUCING EMISSIONS FROM PRODUCTION AND BEING TRANSPARENT ON OUR EMISSIONS

We are committed to minimizing our ecological footprint using new technologies (e.g., renewable raw materials, improvements to our operational efficiency and the use of systems that prevent air pollution) while monitoring all the relevant metrics: greenhouse gases (GHG), sulfur dioxide (SO₂), nitrogen oxide (NO_x) and particulate matter (PM).

USING ENERGY EFFICIENTLY

We are developing technologies to improve our energy efficiency. We are already recovering waste heat for process efficiency (air and oil preheaters), and we are operating cogeneration units at many sites.

RESOURCE CONSUMPTION

Resources are finite, which is why we want to use alternative and sustainable raw materials. From our perspective, using renewable oil as a raw commodity is one of the most capital-friendly methods of decarbonizing our production process.

PRODUCT STEWARDSHIP

As the technology leader in the carbon black industry, we are at the forefront of providing our customers with solutions that enable their own progress in sustainability. We are keenly aware of this responsibility, and we are committed to closely monitoring the development of health and safety as well as regulations with respect to carbon black. This is to ensure that our products do not cause harm to anyone who comes into close contact with them.

CIRCULAR ECONOMY: RECYCLING CARBON BLACK

We want to collaborate with everyone in the value chain on achieving circularity. We draw inspiration from the BlackCycle project, which enables end-of-life tires to be recycled into, among other things, high-grade pyrolysis oil.

SUSTAINABLE PRODUCTS AND SERVICES (RESEARCH AND DEVELOPMENT)

We are aware of the opportunities that sustainable technology offers, and we plan to invest to fulfil those opportunities. We take risks. We accelerate its development and deploy scalable, sustainable products and solutions faster than others do.

EMISSIONS FROM LOGISTICS AND BUSINESS TRAVEL

We have set reduction targets for emissions from our outbound freight as well as from our business travel. Therefore, we intend to develop a strategy to achieve significant emission reductions in our logistics. As a global player, we have significantly strengthened our remote working capabilities and reduced our business travel whenever possible.

(S)OCIAL

DIVERSITY AND INCLUSION

Orion consists of close to 1,500 employees with operating assets, laboratories, and offices in 14 countries and sales activities in many others around the world. All our employees are accepted and valued for who they are – irrespective of gender (identification), religion, sexual orientation, race, and nationality.

RECRUITING AND RETAINING TALENT

Skilled workers are in demand. We become attractive as an employer when talented people are not only recruited but also have the opportunity to grow and stay with us for a long time.

MANAGING AND DEVELOPING TALENT

To give our employees the chance to grow, we are expanding our career development opportunities and training options to further the competencies and qualifications of our employees so that they can realize their potential.

EMPLOYEE ENGAGEMENT

Employee engagement plays a key role in our success. We value the partnership with our local unions and works councils. We regularly exchange information on how to best ensure success for both our employees and the company. This includes a talent management program that offers tailored opportunities for individual development.

LOCAL COMMUNITY ENGAGEMENT AND CHARITABLE GIVING

Our facilities are in communities that can be materially affected by our activities. We are aware that the long-term success of our operations depends on gaining and maintaining the trust of our host communities. Our revised charitable giving policy prioritizes strengthening the ties with Orion's local communities by including site managers in the donation process and in the selection of projects we support.

(G)OVERNANCE

OCCUPATIONAL HEALTH AND SAFETY

We take a precautionary approach when evaluating potential environmental, health and safety risks of our operations and products with a goal of timely action. Our management system aims to continuously improve through adoption of best practices.

COMPLIANCE

It is essential for us to comply with operating standards set out in the applicable laws, regulations and our policies, including operational compliance, business compliance, code of conduct and operational safety. Consequently, periodical third-party audits are conducted to assess adherence to legal and company EHSQ requirements.

SUPPLIER MANAGEMENT

We believe that our performance in terms of sustainability is only as good as the standards set by the weakest link in our value chain. We are committed to working with our suppliers to improve their ESG performance, which is why we are integrating these aspects into our procurement processes and our management of supplier relationships.

CORPORATE CULTURE

We strive for a respectful, open, collaborative, and high-performance culture. To this end, we have improved employee communications and established a leadership training program focused on creating and enhancing such a culture.

EXTERNAL COMMUNICATION AND REPORTING

We are reinventing our approach to communication and aim to be more accessible, visible, and inspiring. We disclose all our sustainability information to our stakeholders and talk about our achievements and opportunities.

Our sustainability strategy

27 — GLOBAL AND SOCIETAL DEVELOPMENTS

29 — OUR APPROACH TO SUSTAINABILITY

30 — OUR “ROADMAP TO NET-ZERO”

32 — OUR GLOBAL FRAMES OF REFERENCE

The UN Global Compact: We’re on board.

Our contribution to the Sustainable Development Goals



OUR SUSTAINABILITY STRATEGY

Global and societal developments

Climate change is a global megatrend and the driving force behind the growing interest in the broader topic of sustainability. We believe that a transformation of our global economy is urgently needed, and it is non-negotiable. There is no alternative, socially or ecologically. A greater emphasis on ESG parameters is also politically desirable and increasingly a regulatory requirement. In the end, this is about safeguarding the **FUTURE OF OUR COMPANY AND INCREASING ITS COMPETITIVENESS** because we believe that climate change is real. This is why we have elected to be the industry leader in the transition toward a low-carbon

future by offering alternatives to conventional carbon black and in expanding our conductive carbon additive business

Sustainability can have enormous leverage – if we understand it as a common goal and actively contribute to that goal. We need to live by our corporate values – accountability, innovation, and enduring relationships – also and especially when it comes to sustainability. We must be able to offer a strong point of view on the planet’s natural limits, the necessity of the circular economy, new ways of working, and new forms of mobility.

Our industry is directly affected by these megatrends, and we are committed to finding practical solutions for our customers. We have a leading role to play. As a provider of carbon in solid forms, we are committed to paving the way toward a low CO₂ future. Our strategy is to generate growth at the same time by providing the necessary technical solutions. We are expanding our capacities in the areas where there is growth. Investing in sustainability is core to our growth strategy and key to our success as a business. With this outlook and a clearly defined objective, we have identified three main areas of leverage: **DECARBONIZATION, CIRCULARITY AND ELECTRIFICATION**. We understand these developments are interlinked and must be considered in combination:

We are committed to DECARBONIZING OUR PRODUCTION PROCESSES.

The challenge is to develop ways of producing carbon black on a net neutral CO₂ emissions basis. We are researching the utility of biological feedstocks and developing process technology with which we can improve the efficiency of our production processes.

We are committed to RECYCLING CARBON BLACK.

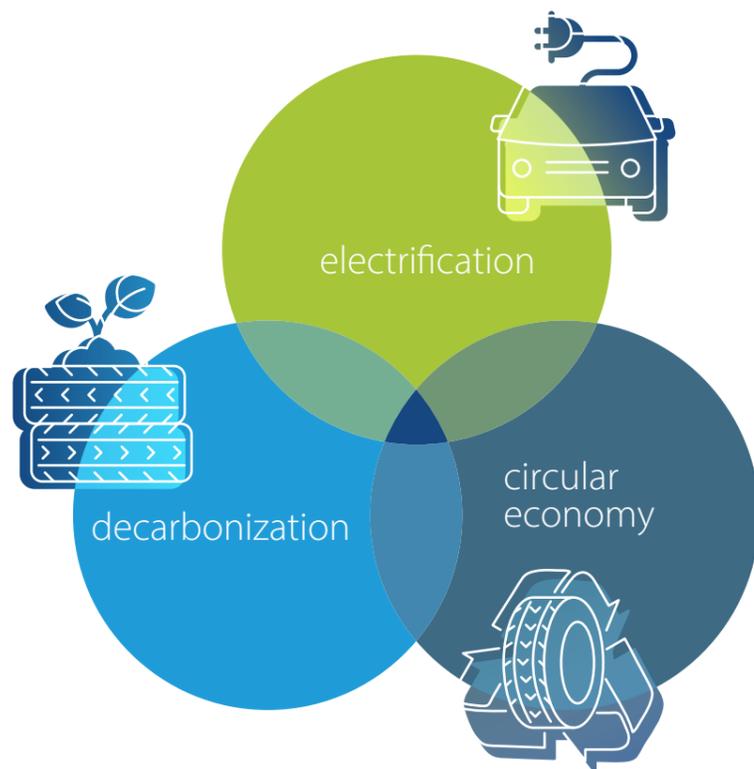
We see end-of-life tires as a good approach to an evolving circular economy. That's why we are part of the BlackCycle project, which is funded by the European Union. We are developing processes to produce recycled carbon black in qualities adequate for tire production.

We are committed to PROVIDING ENERGY STORAGE SOLUTIONS.

Green electricity is key to combating climate change, and energy storage plays an important role in the electrification of motor vehicles and in energy transmission and distribution. Our acetylene-based conductive materials provide cost-effective solutions for battery and cable applications, making us part of the supply chain for electrification.

Energy is not only a critical input in the carbon black production process but also an output and something we want to make greater use of:

- We use energy in the form of feedstock, natural gas and power, but also in the form of the heat and steam recovered from our own production process. The carbon black production process generates not only carbon black but also heat and tail gas, which has residual energy content that can be converted into electricity or steam.
- We have a two-pronged approach to energy management. One is to minimize the input energy and the other is to maximize the use of waste energy.
- We are also committed to re-circulating waste heat back into the production process and using the byproduct tail gas to produce energy for internal consumption and third-party deliveries. At the company level, our tail gas utilization is estimated to be 76%. Our goal is 79% by 2029.



Our approach to sustainability

We have a uniform interpretation of sustainability, and we know how important it is for the success of our business. We are aware that our profit as a company, our social responsibility and our environmental performance are inextricably linked. By thinking of these dimensions as interlinked, we are considering the full cost associated with our business activities.

To be socially, ecologically and commercially successful, we are working to identify performance gaps. The following will be key building blocks in our development:

- Advancing strategies for minimizing risk
- Initiatives for leveraging untapped growth potential
- Transparent internal and external reporting of our non-financial business activities

For us, sustainability means much more than just protecting the environment and making donations. It applies to all functional areas, business units and countries.

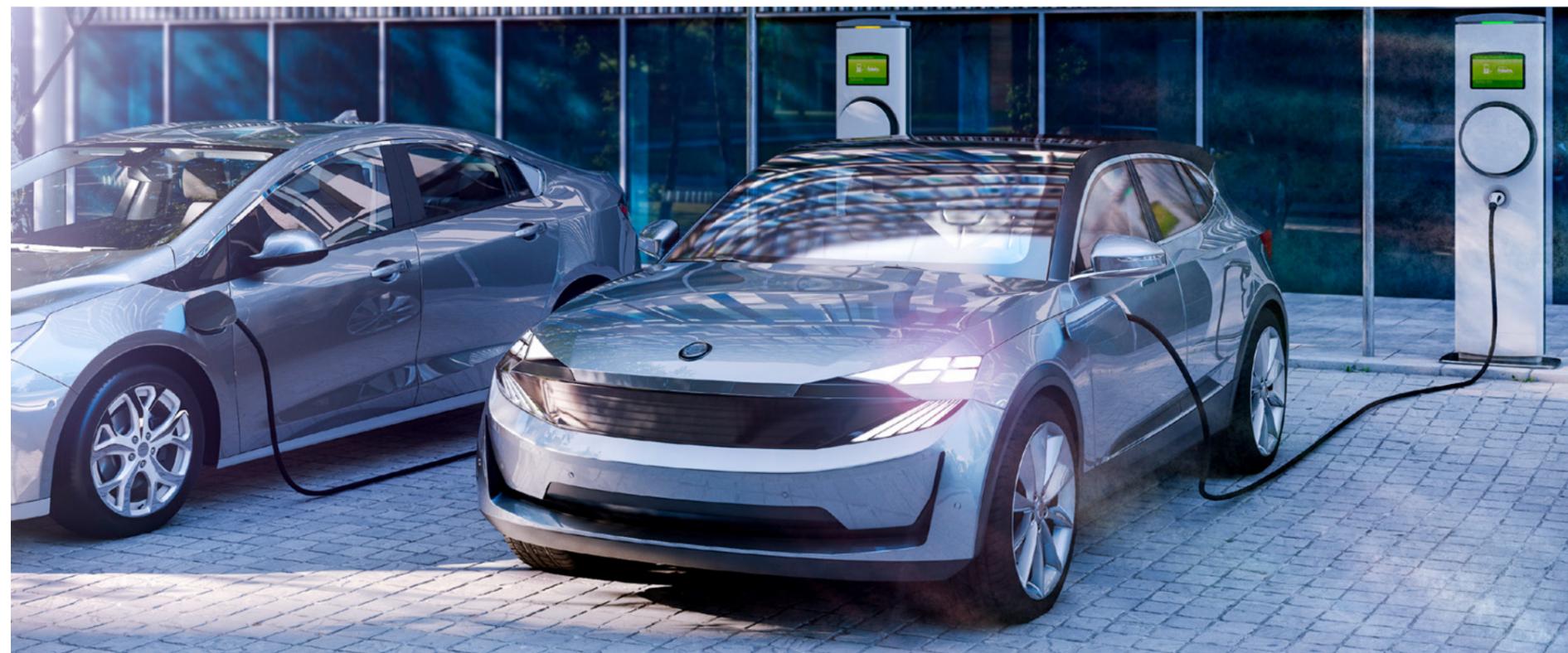
The sustainable solutions we deliver to our customers and to society at large are being provided by our core business, rubber and specialty carbon black. But our core business wouldn't be able to generate its significant societal impact if it weren't firmly grounded in our responsible business

conduct and the strongest possible ESG performance, which safeguards our societal acceptance and our permission to operate – the indispensable prerequisite for the continued success of our business.

And of course, we monitor what we do closely:

- Our Board of Directors' Nominating, Sustainability and Governance Committee oversees the implementation of our strategy, activities and all our policies. It makes recommendations to the Board of Directors which provides oversight to the executive leadership team.
- Our CEO has the accountability for sustainability to the Board with the mandate for strategy; risk management and opportunity capture; performance target setting and delivery; resource allocation and recording lessons learned.
- The CEO's direct reports provide support for embedding sustainability into our management framework and corporate strategy.

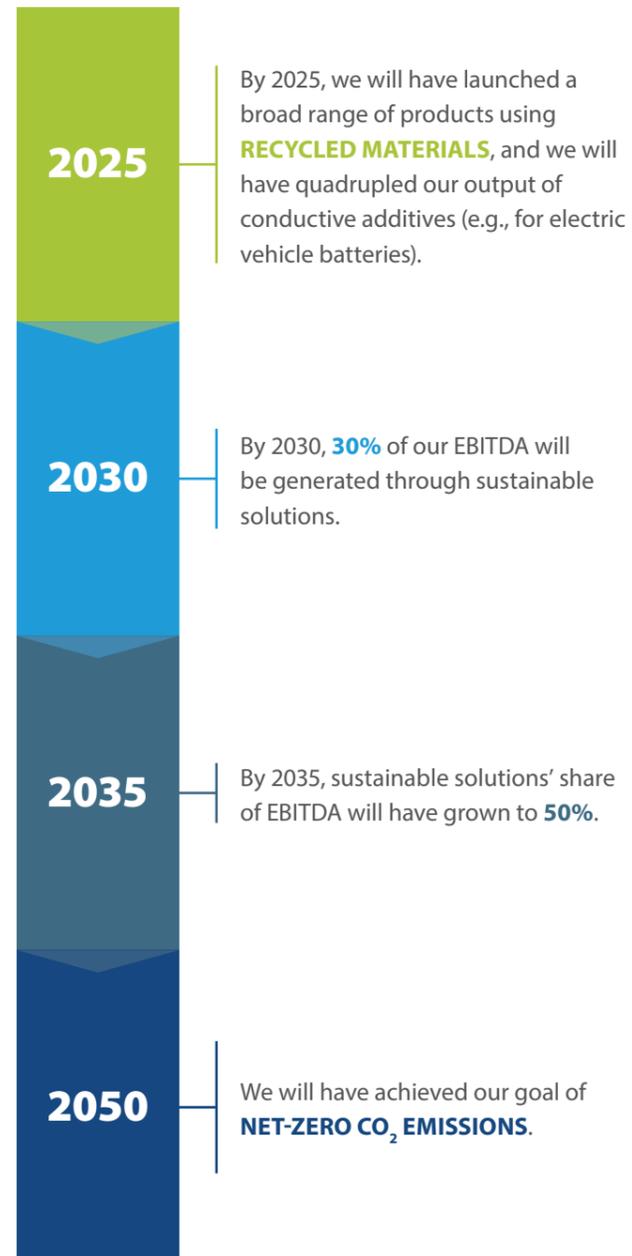
We will address the increasingly stringent regulations and the changing expectations of our customers, investors and workforce. We aim to ensure that sustainability adds value to the company through not only risk and reputation management but also by capturing growth opportunities.



Our “roadmap to net-zero”

We support the main goal of the 2015 Paris Agreement on Climate Change and aspire to net-zero emissions into the atmosphere by 2050.

A few milestones on our path to 2050 are:



GAME-CHANGER

We are building the first plant for acetylene-based conductive additives in the U.S.

We are the first to build a plant of this kind in the US. Acetylene-based conductive additives are a critical link in the global momentum for products powering the transition to clean energy.

Acetylene is a high-energy gas. Our acetylene-based process does not require natural gas or oil firing, thus significantly reducing CO₂ emissions. We turn acetylene into a powder that is used as an additive in lithium-ion cells to enhance the electrical conductivity by providing electrical pathways within the electrodes, improving the performance and efficiency of the most valuable component of an electric vehicle: the battery.

The material also plays an important role in extra-high-voltage cables, homogenizing the electrical field in the insulation material.

We’re investing between \$120 million and \$140 million and looking to start operations in the second half of 2024. Our conductive additives capacity will increase by approximately 12 kilotons. The new plant will offer the country new technologies and high-quality long-term jobs.

Incidentally, our plant in France makes us the sole manufacturer of acetylene-based conductive additives also in the European Union – with demand for the material growing worldwide.

GAME-CHANGER

By participating in BlackCycle, we are helping to be one step closer to tire circularity.

About 1.6 billion new tires are sold worldwide each year – that’s more than 26 million tons of rubber components. There are just as many end-of-life tires, which represents considerable potential for material recovery.

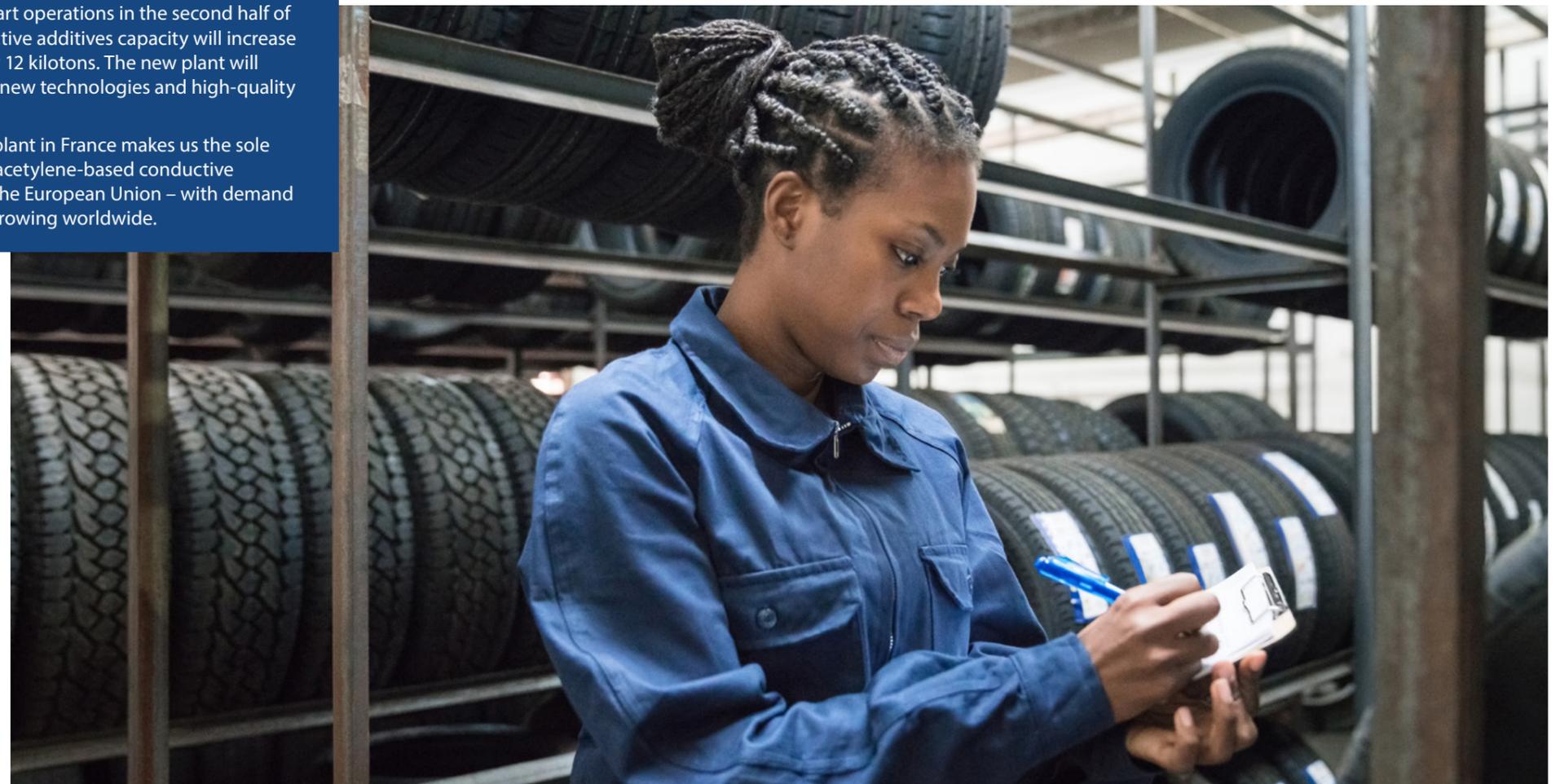
Here’s where the BlackCycle project comes in. We want to recycle end-of-life tires (ELT) into new tires. Coordinated by Michelin, the initiative brings together seven industrial partners, five Research & Technological Organizations (RTOs) and an innovation cluster in a large-scale European project.

Together we aim to create, develop and optimize a full value chain from ELT pyrolysis oil to Secondary Raw Materials (SRMs). Close to no resources will be wasted, and particularly careful attention will be paid to the environmental impact.

The recycled materials will be used to develop new passenger car and truck tires. The BlackCycle value chain has a lower carbon footprint and uses fewer fossil resources.

With this approach, which is circular and relies on renewable technologies, Orion is realizing its aspiration to actively facilitate sustainable solutions.

We believe that we can achieve all this with our diverse portfolio of products, assets and talent, our power to innovate and our willingness to enter into partnerships, which demonstrates our lasting commitment to tackling global climate change. At the same time, we are meeting the needs of our customers for high-tech materials that are indispensable for tires, coatings, batteries and many other day-to-day products.



Our global frames of reference

The UN Global Compact: We are on board.

The UN Global Compact (UNGC) is the world's largest corporate sustainability initiative. It encourages businesses to adopt sustainable and socially responsible policies and to report on their implementation.

As such, it is the driver of a global movement. Strategies and processes should align with 10 universal principles in the areas of human rights, labor, anti-corruption and the environment.

Orion supports the pact's 10 principles and has committed to complying with them. We have drafted these principles into our professional conduct guidelines for customers, suppliers and employees. They form the framework for the way we work together. Since we expect our partners in business to conduct themselves in the same way we do, we require them to sign up to our code of conduct.

And we are going the extra mile by providing transparency. We are committed to complying with the UN Global Compact's Communication-on-Progress (CoP) requirements and reporting publicly every year on our progress, not least through our annual sustainability report.

WE SUPPORT



Our contribution to the Sustainable Development Goals

Besides the 10 guiding principles, there's another number that's important to us: 17. The Agenda 2030 for Sustainable Development describes 17 goals (SDGs) that the United Nations has defined as necessary for sustainable development. We also feel an obligation to contribute to these goals.

We know we cannot contribute equally to all 17 SDGs. In our recent materiality assessment, our stakeholders confirmed our view that it is important to differentiate between:

- SDGs we can contribute to directly with our core business, and SDGs we can only indirectly contribute to.
- SDGs to which we intend to further increase our already positive contribution, and SDGs to which we contribute by reducing unwanted harmful impacts of our business activities.

Our stakeholder survey revealed that the SDGs of particular importance and relevance for Orion are SDGs 9, 12 and 13. It is by focusing on these goals that we can achieve the most. We are supplementing our positive contribution to society by producing sustainably, and as an industrial company, we clearly have a particular responsibility to act. Measures for mitigating climate change are also vital to us, and we know that we must enhance recycling and contribute to the mitigation of global warming.

SUSTAINABLE DEVELOPMENT GOALS



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Half of the world's population now lives in cities. Technological progress is key to finding solutions to the economic and environmental challenges of mass transport, renewable energy, new industries and information and communication technologies. This results in the creation of new jobs and the promotion of energy efficiency.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Our ecological footprint must be reduced by changing the way we produce and consume goods and resources. Our shared natural resources must be managed sustainably. This applies not only to water but also to the disposal of toxic waste and pollutants. Industries, businesses and consumers need to be encouraged to recycle and reduce waste. In addition, developing countries need our support if they're going to move toward more sustainable patterns of consumption by 2030.

13 CLIMATE ACTION



Climate-related disasters cost many lives and hundreds of billions of dollars a year. Greenhouse gases are more than 50% higher than in 1990. Global warming is causing long-lasting changes to our climate system. Geophysical disasters killed 1.3 million people between 1998 and 2017. There is the risk of irreversible consequences if we do not act.

It is still possible to limit the increase in global mean temperature to well below 2°C above pre-industrial levels while aiming at 1.5°C, and this will require strong political will, increased investment, and the intelligent use of existing technologies.

²The descriptions of SDGs 9, 12, and 13 are abbreviated versions of descriptions by the UN

Environment

35 — HOW WE ARE REDUCING OUR ENVIRONMENTAL FOOTPRINT

35 — EMISSIONS MANAGEMENT

36 — PRODUCT STEWARDSHIP

37 — SUSTAINABLE SOLUTIONS

Renewable carbon black is possible

Our focus is the circular economy

We're providing innovations for electrification

38 — ENERGY EFFICIENCY

38 — RESOURCE CONSUMPTION

Water is valuable

We avoid waste and spillage



ENVIRONMENT

How we are reducing our environmental footprint

We are committed to lowering our emissions, our energy intensity and our resource consumption by continually refining our technology, using alternative feedstocks

and establishing circular economies along our industry value chain.

Emissions management

We are committed to minimizing our environmental footprint, which we will achieve through new technologies, renewable feedstocks, enhancements in our operational efficiency, higher recovery of waste heat from the production process for generation of useful energy and the application of air pollution control systems. Here, it is very important that we strive to be commercially successful with low-emission operations.

Our recent investment in acetylene-based technology with significantly lower scope 1 and 2 emissions is an attractive part of our path forward. We are also initially concentrating our efforts on production because our greenhouse gas emissions are closely linked to the operational efficiency of our traditional technology. Carbon black is produced by processing hydrocarbon feedstock. The more carbon we can recover from the feedstock, the less carbon is converted into CO₂. Improving our efficiency means higher yield, more product, lower costs and lower GHG emissions.

Consequently, we are economically incentivized to reduce our emissions, and it is important that we manage our day-to-day operations with this in mind. We need the best operating practices across all our production sites to minimize our global emissions and achieve our stated targets. To this end, as well as to ensure compliance with operating permits and the applicable environmental laws and regulations, we are continually monitoring the productivity data from the individual production sites. We also invest to improve our air pollution control systems.

In 2021, we achieved improvements in SO₂, NO_x and PM emissions intensity rates – 35%, 13%, and 29% reductions, respectively. The improvements in SO₂ emissions resulted from controls up-grades in Asia and the US and the use of lower sulfur feedstocks. In a similar fashion, significant reductions in NO_x were made by upgrading our tail gas NO_x reduction processes in plants in both the U.S. and Asia. We are planning additional investments in the U.S. to further reduce SO₂ and NO_x in 2022. PM reductions have been made through, among other reasons, closer attention to our PM emissions, monitoring and technology improvements. These actions were prompted by tightening regulations and we are proud of our success in meeting them.

Both actual and normalized scope 1 GHG intensity have increased slightly relative to 2020 levels. However, the comparison is difficult due to the impact of the pandemic in 2020. We support the goals set by the Paris Conference on Climate Change, and with the aim of reaching net-zero emissions by 2050, we are currently reviewing our mid-term reduction targets.



Emissions from Logistics and business travel

We are constantly seeking new ways to lower our outbound logistics' CO₂ footprint. As a global player, we have significantly strengthened our remote-working capacities and reduced our business travel whenever possible. In addition, we only fly commercial aircrafts, we do not fly higher emission per passenger private aircraft. In the future, we will continue to challenge ourselves to further improve our transportation efficiency and minimize transport-related emissions.

Product stewardship

Our customers use carbon black for specific purposes that improve the properties of their own products. As a technology leader of the carbon black industry, we are at the forefront of providing our customers with solutions that enable their own progress in sustainability.

We are keenly aware of this responsibility, and we are committed to closely monitoring the development of health and safety issues and of regulations with respect to carbon black. This is to ensure that our products do not cause harm to anyone who comes into close contact with them.

We closely monitor the quality of our products and ensure that detailed information is available. To protect our customers' health and safety, we provide information on the

intended use of our products and how to correctly handle and store them. We also comply with local as well as global laws and standards, e.g., the United Nations' standard set out in the "Globally Harmonized System of Classification and Labeling of Chemicals".

All aspects of product stewardship are managed collectively by our global operations department, the individual production sites and regions, the EHS function, the innovation function (R&D), the business lines and the technical marketing functions. We work closely with renowned universities and research institutes to monitor the latest developments in health and safety matters and in technologies relevant to improving our product quality. All our sites are ISO 9001 certified.

Sustainable solutions

Up until now, the carbon black industry has been dependent on conventional fossil feedstocks. We recognize the opportunities that investments in innovative and sustainable products and technologies have to offer. They contribute to our goal of launching a broad range of products using recycled materials. To reach our goal and reduce our dependency on fossil feedstocks significantly, we are focusing on three aspects:

- **DECARBONIZATION** of our production process to be able to provide renewable carbon black
- **RECYCLING** – e.g., through manufacturing carbon black from oil made from end-of-life tires
- **INNOVATIVE SOLUTIONS** for a low-carbon economy – e.g., with the help of conductive additives

Renewable carbon black is possible

It is a challenge to produce carbon black with net-zero additional carbon emissions and to do it as capital-efficiently as possible. We are researching a very promising approach: replacing the fossil fuel component with renewable oils. These oils are already commercially available.

Our process technologies already make use of biological feedstocks and are continually being improved and made more efficient. Our innovation team is working together with a research institute in Sweden, for example, with the

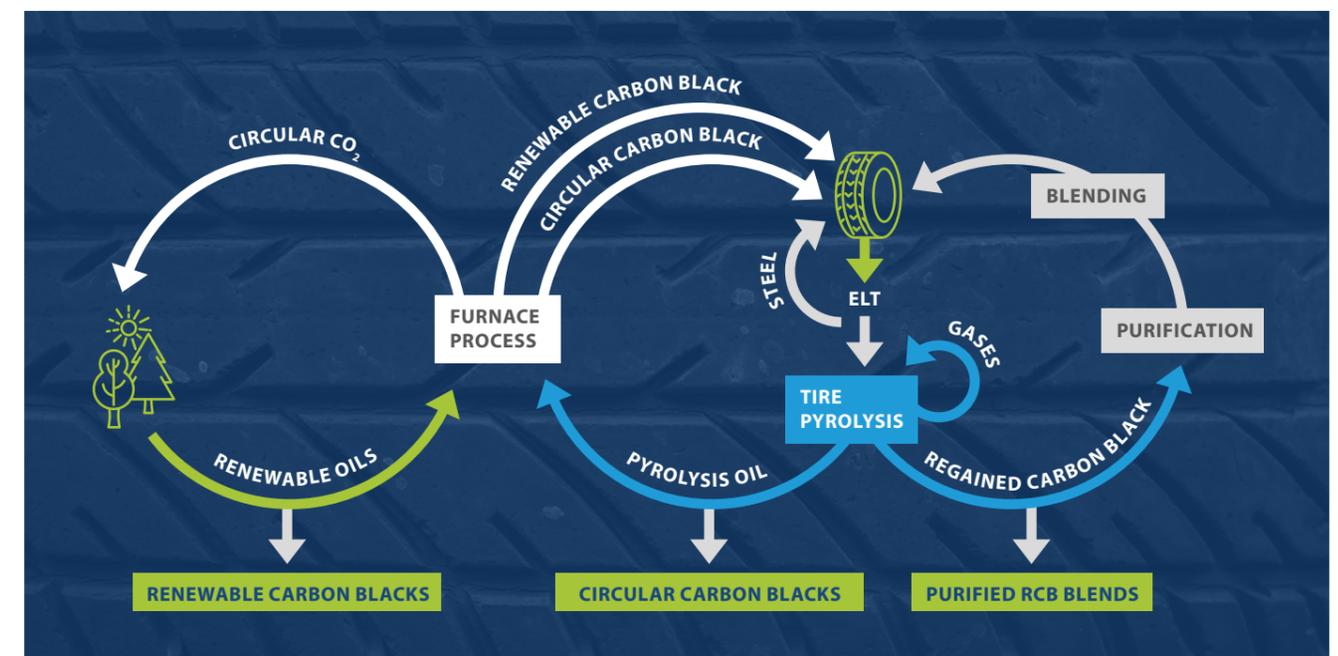
goal of extracting renewable oil from wood. Although there is no finished product available yet, we are confident it will happen.

Our focus is the circular economy

Today, the circular economy has already started, and a prime example is the fact that we use end-of-life tires as a raw material. We extract oil from the natural and synthetic rubbers from which the tires are made. And feasibility is improving constantly. The aim is to produce such a circular carbon black on a large scale from which new tires can be manufactured. This creates a cycle: a component of worn-out tires can be recycled back into new tires.

We are providing innovations for electrification

If produced in a decarbonized form, electricity is a key energy source in combating climate change, and energy storage is also an important element. We have an innovative solution that plays a critical role in not one but two areas. Our acetylene-based conductive additives provide cost-effective conductive solutions for lithium-ion batteries in electric vehicles and for wire-and-cable applications that are indispensable for the expansion of energy transmission and distribution networks. We are making an important contribution to the future of electrification.



Energy efficiency

We regard energy as having two aspects. We use energy in the production process, and this process itself yields residual energy, which we can use. Consequently, we are committed to minimizing the input energy and maximizing the use of waste energy.

Our first approach is to reduce energy consumption through improvements in productivity and efficiency.

Compared to standard ASTM products, energy intensity is higher for specialized carbon black designed for the specific functionality required by our customers. Our technically advanced rubber grades, which are designed to improve rolling resistance to enhance tire fuel mileage, require higher energy intensity than corresponding standard grades. All-in-all however we believe the net societal impact is better for specialized carbon blacks due to the improved tire fuel efficiency and tire life.

Add to that the fact that compared to the competition, we have a higher share of specialized products in our portfolio that contributes to a reduction of the GHG footprint of our industry value chain. Consequently, we remain committed to improving our energy intensity while ensuring that we further enhance our role as a provider of advanced solutions that support industry-wide sustainability initiatives.

Our second approach is to re-circulate waste heat back into the production process and to use it in the production of other forms of useful energy. In addition to directly capturing and recirculating heat generated from our production process (which lowers the need for input energy), we utilize the by-product tail gas to produce energy for internal consumption and distribution to third parties.

We are already in a strong position. Although we estimate our overall tail gas utilization rate at the group level to be 76%, we are striving for more. Our new energy target is to increase this rate to 79% by 2029.

Resource consumption

Water is valuable

Just as we all need water to survive, a consistent and uninterrupted supply of water is also critical to our operations.

Water is used in the production of carbon black and steam. We use waste tail gas to generate steam. We then use the steam in our production process or deliver it to external customers or use it to generate electric power (which we use ourselves and/or sell to the grid).

We are aware that water is a shared, vital resource, which is why we strive to minimize its consumption in our operations. We ensure that wastewater is treated in compliance with the applicable laws and regulations.

Responsibility for water management rests with both our global operations department and the individual production sites. We monitor our consumption levels and carefully check the quality of wastewater.

We avoid waste and spillage

Our feedstock is a byproduct of oil refining and coal processing. It is rich in carbon, and we capture most of that

carbon as a solid, essentially our product. The alternative to our processing the feedstock is for it to be burned for fuel value with virtually all carbon converted to CO₂.

We also use materials in our production process that contain chemical components classified as hazardous, e.g., coal tar and petroleum-based feedstock. We know that there is a risk of spilling hazardous materials, and we are aware of the potential harm that chemicals can have on the environment.

We are therefore focusing on ensuring that our processes are mechanically reliable and prevent the loss of primary containment. We are also committed to the prevention of accidental spills of hazardous materials by closely monitoring spills and release events that occur at our operating sites. In 2021, we focused on developing and training our personnel to report on a Loss of Primary Containment metric, which focuses the plant on detecting and eliminating even the smallest of leaks.

Waste is generated from our production process and comprises both non-hazardous and hazardous industrial wastes. We are committed to minimizing waste generation for example by improving “first time prime” production and to its proper handling and disposal in full compliance with all applicable laws and regulations. Further, we are committed to recycling, reusing, and recovering waste. It



should be noted however that some air emission controls technologies do capture sulfur in a solid form that that needs to be disposed of.

As we are aware of the risks, we are also preparing ourselves for situations in which operations-related spikes in waste generation occur. We use both non-intrusive and intrusive methods to regularly examine the integrity of our storage tanks, for instance, and we periodically clean out the tanks for mechanical integrity inspections in line with laws and regulations.

Our plants' EHS programs are governed by a clear set of standards documented in our Global Management System (GMS). These standards assure compliance with not only the applicable laws and regulations but also with best practices in the proper handling, storage, transportation, and disposal of materials.

In collaboration with regional professionals, our global EHS function is responsible for keeping the applicable GMS standards updated and relevant. Training is provided to site employees and contractors, and audits are carried out periodically to ensure compliance. The plants are audited regularly to ensure compliance with these standards. Any findings requiring corrective actions are recorded and monitored to timely closure.

STEP FORWARD

How recycled jumbos actively reduce our plastic waste

“Jumbo” is the name given to the flexible intermediate bulk containers (FIBCs) in which we store and transport our carbon black.

Although it is good that they're made of a strong and flexible synthetic material, until now they have only been used once before being disposed of.

We are looking to change that. Pilot projects have shown that we can reduce waste by using recycled jumbo bags. The plan is to retrieve our reusable FIBCs from our customers, after which the jumbo bags are cleaned and inspected for damage. The bags can then be refilled with carbon black a maximum of five to six times. We are in early days of this effort, and we need the cooperation of our customers but we see this as a step in the right direction.

This recycling process considerably will lessen the amount of plastic waste we produce and reduces our carbon footprint. Thanks to a closed flow of materials, we would lower our costs as well.

Social responsibility

- 41 — WE DEVELOP TALENT
Performance reviews and training
- 42 — PEOPLE ARE OUR ENABLING FORCE
Our workers' representation

We focus on diversity with equity and inclusion
- 44 — EMPLOYEE RECRUITMENT AND RETENTION
- 45 — ENGAGEMENT WITH LOCAL COMMUNITIES

SOCIAL RESPONSIBILITY

Social responsibility, in our view, starts with people. Without the right people in the right roles, we cannot survive in a challenging market environment, so it is our responsibility to get everybody on board.

To do this we have to be quick and innovative, flexible and strategic in our approach. We need open internal communication so that good ideas flow and obstacles are reliably identified and overcome.

We develop talent

So, what characterizes our success? One of its key components is we are committed to fully aligning employee engagement and enablement. We know that motivation alone is not enough; it should be supplemented with the right tools and the right training. And there is something else that is also important: appreciating values. That's our foundation: a value system that builds on trust and respect and fosters development.

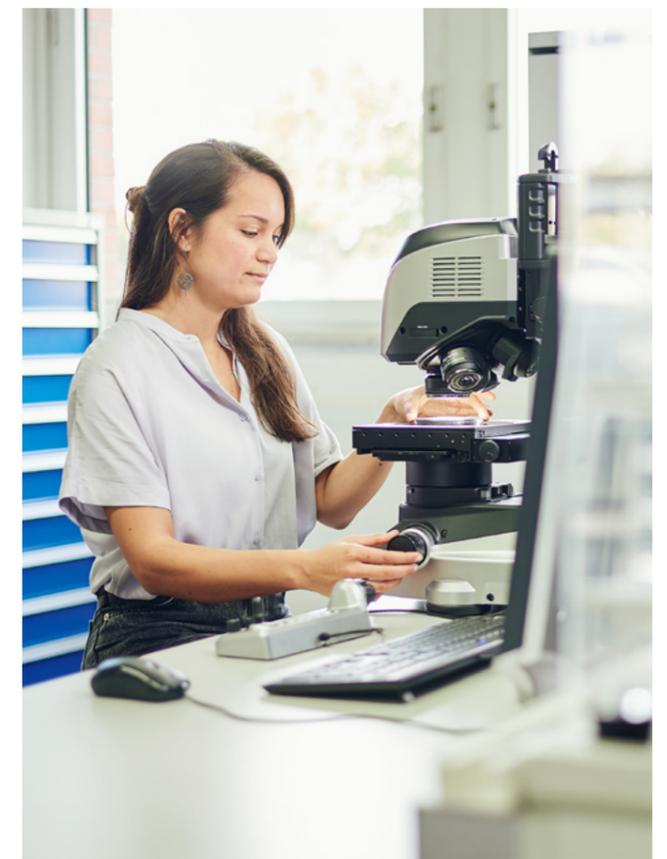
We believe that we have yet another big advantage: diversity. We provide outstanding opportunities to work in multinational, cross-functional teams. Cross-cultural competency will be a training focus for us.

That's why we start by listening. We want to hear what everyone has to say. We use the feedback we get from our employee survey and listening sessions, and we take that feedback seriously. As a result, we have made significant investments in a new learning platform, mentoring program and performance management system.

We have also continued upgrading our talent management programs, focusing on specific actions to improve learning and to promote employee development and career growth. This program is made up of several components:

- Formal learning programs to equip individual employees with the technical and functional skills required for their current and future roles.
- On-the-job training through assignments that provide new roles and projects.
- Formal and informal mentoring programs.
- Formal and informal performance reviews and feedback with line managers and others.
- Individual development plans.

In addition, our succession planning program is built on giving people with the potential to succeed specific development opportunities that prepare them for more challenging roles in the future.



Performance reviews and training

Training by nature has to be a recurring event. We aspire to ensure all of our employees receive training every year. In 2021, 97% of our employees have received training, e.g., safety, compliance, system, technical, functional, leadership and other professional trainings (compared to 87% in 2020). Similarly, 95% of employees eligible for performance reviews have received performance reviews (compared to 92% in 2020).

These are significant improvements. Our target for workforce receiving training is 100%. As regards annual performance reviews, while we aspire to achieve 100%, the target is set at 95% to account for employees under bargaining agreements that restrict the company from conducting individual performance reviews.

The average number of training hours per employee was 26 in 2021, compared to 18 in 2020. The company has established an annual 40-hour training target for each employee by 2029.



People are our enabling force

Our workforce is a group of individuals with diverse cultural and national backgrounds. They share a passion for our business, communities, customers and one another. We are acutely aware that our employees are an enabling force that is an essential source of competitive differentiation. Our success depends on attracting, recruiting, retaining, and developing a diverse and talented global workforce that enjoys work and is proud of working for Orion.

Our workers' representation

Workers' representation is aligned with our values, and we pay high attention to the exchange of views with the local unions. They currently represent 50% of our employees, and we regularly exchange information with them on how best to ensure success for our employees and the company.

Our employees enjoy comprehensive benefit programs that are market competitive and in full compliance with applicable laws and regulations. While the details vary from country to country, these benefits include healthcare, insurance (e.g., life, accidental, disability, business travel-related medical and accidental), paid vacation and holidays, leave entitlement (including parental, sick leave, etc.), retirement plans and others.

We are also committed to providing our employees with equal opportunities for learning and personal growth in an environment where creativity and innovation are

encouraged. To this end, our aspiration is to be the employer of choice in our industry. We have the necessary talent management program in place to provide everyone with tailor-made solutions for growth and development, and we are continually augmenting and improving this program.

And we ask our employees' opinions. In the summer of 2021, 1,163 individuals (85%) participated in our employee survey, and it was evident that our policy had their support. Our employees share our focus on customer orientation. Our training and internal communication have increased substantially, and we are building plans to further create employee development opportunities.

We focus on diversity with equity and inclusion

Orion has more than 1,500 employees. They work in operating assets, laboratories and offices in 14 countries across three regions – the Americas, Asia Pacific and EMEA.

How is it possible for a workforce spread across different regions to function as a team? The answer to that is critical to our success. We believe it is possible when we accept and value everyone for who they are. Nationality, race, gender, sexual orientation, gender identification, religion, disability and age are inconsequential in our hiring, development, and retention practices. To the opposite, we focus on diversity when hiring new talent.

Valuing people is indeed one of Orion's core values. They define who we are. From this, we determine the expectations of our interactions with each other, customers, suppliers and host communities.

Our commitment to diversity, equity and inclusion (DE&I) is key to our success and anchored in our Human Rights Policy. At Orion, we strive to create a welcoming environment where everyone can belong, grow and thrive. We place a premium on the freedom to be our authentic selves

and offering an equal chance to bring our different skills, backgrounds and experiences to work. We are proud of the differences that make us who we are, and every Orion employee owns the responsibility to exemplify inclusive behavior and treat others with respect, dignity and empathy.

Our employees with line responsibilities are assigned to DE&I training to drive a higher social consciousness and ensure accountability within the company.

To further demonstrate our commitment to fostering diversity, equity and inclusion in the workplace, our CEO, Corning Painter, signed the CEO Action for Diversity and Inclusion Pledge in 2021. About the decision to join the CEO Action for Diversity and Inclusion Pledge, Painter said:

"Diversity and inclusion can be difficult topics to navigate, but if we avoid constructive conversation about our differences, communication deteriorates, innovation declines, and collaboration suffers. I am committed to cultivating a work environment where our employees can openly address challenges, present opportunities, share perspectives and solutions are found."

The initiative, launched in 2017, comprises of four goals to which we, and over 2,000 other CEOs, pledge to adhere to. Through enabling a trusting environment to converse about individual experiences and perspectives and expanding unconscious bias education to recognize, acknowledge and minimize possible blind spots, CEO signatories catalyze conversations and collaborations around diversity and inclusion. Further, sharing best – and unsuccessful – practices to encourage and help fellow signatories in their efforts and vice versa, and lastly, developing strategic action plans with the Board of Directors to demonstrate accountability around diversity and inclusion ensures that inclusion defines our workplace culture. By signing on to these commitments, Orion is committing to taking further steps toward building an even more diverse and inclusive workplace.

Information provided in confidence by the teams is a further aspect of our approach. We encourage our employees to raise any DE&I concerns through line management or our whistleblower system. Listening sessions are also a good way to encourage full participation.

Discrimination claims are investigated by our Compliance Officers. There is a broad spectrum of actions taken following an investigation of such claims. Although this spectrum begins with requiring no action, we are also not afraid to respond with policy reviews, training, discipline, and termination.

Employee recruitment and retention

The market for talent is very competitive. Orion utilizes a variety of diverse channels to attract candidates who have the skills we need, including online job boards, external recruiting agencies, colleges and universities, and our own in-house career and jobs site. Orion also employs interns and apprentices on a regular basis, to provide development opportunities and to help build our talent pipeline for the future.

In 2021, we increased our presence on social media and established a corporate communications function to help better tell the Orion story and further establish ourselves as an employer of choice. On an annual basis, we also benchmark our compensation and benefit programs against other employers to ensure we are competitive in our offerings. In the war for talent, we look to separate ourselves from the competition by offering all employees eligibility to participate in our bonus programs, above benchmark vacation benefits for new joiners, and hybrid work schedules for many non-production positions.

Once employees join Orion, we seek to engage, develop and retain them. We regularly survey and listen to our employees to understand what is most important for them and have designed policies, programs and benefits aimed at ensuring we keep them. Orion's voluntary turnover rates have

remained below industry averages over the past three years even as the job market began to recover from the pandemic.

Training and development are integral to our employee retention strategy at Orion. In 2021, we added a new global training development function. Training participation rates improved in 2021, and we expanded training and offerings to include courses on career planning, leadership, interpersonal relations, mentoring, DE&I and many other job-related topics.

Employee recognition is also key to Orion's employee retention efforts. Recognition for a job well done is central to the Orion culture. In 2021, we expanded our employee recognition program on a global basis to recognize employees for exceptional achievements. Nominations are reviewed by leadership and recognition takes place in a meaningful public way.

Service anniversary awards are also an important way that Orion promotes retention and recognizes and rewards employees who devote substantial parts of their careers to the company. Service anniversary awards are paid at key milestone service anniversaries. These awards are significant and a highly visible reminder of the benefits that long tenure at Orion brings.



Engagement with local communities

Gaining the trust of the community also applies to the regional locations in which we are active. Naturally we know that these communities are affected by our activities, and we realize that the continuation of our operations depends on the trust of our host communities. We gain and maintain this trust when we are seen to be a contributing member of the community.

We have an established policy that encourages our sites to be a contributing member of their respective local host communities through employee volunteerism and charitable donations. The policy has an annual budgeting process and, importantly, each site defines the local community engagement plan itself – because they know best the needs of their respective communities.

All our locations again made numerous charitable donations in 2021. Here are a couple of outstanding examples:

In the US, employees at Orion's plant in Borger, Texas, have been supporting the United Way for over a decade. The Borger team's activities with the charity have included handing out food baskets, building wheelchair ramps, providing home maintenance for senior citizens and providing backpacks for thousands of students.

In Paulinia, Brazil, Orion regularly donates equipment to the Paulinia City Fire Department. Contributions have included chain saws, face respirators, flashlights and other supplies.

STEP FORWARD

Giving something back: The Orion Eco Schools Project

Not many people would associate vegetable gardens with schools, and even fewer would associate them with us here at Orion. However, for a long time now we have been working alongside our partners at WESSA (Wildlife and Environment Society of South Africa) to link education to the environment with our Orion Eco-Schools Project.

This also means that as a good neighbor in Nelson Mandela Bay – the location of our facility in South Africa – we support sustainable vegetable gardens in schools. Through hands-on and experiential practices, environmental learning thus becomes an opportunity for a sustainable future.

Vegetable gardens are not the whole story, of course: The Orion Eco-Schools Project is part of the WESSA International School Programs. WESSA is an environmental organization aiming to conserve and strengthen South Africa's unique natural heritage and the social and economic systems that depend on it. The Orion Eco-Schools Project helps teachers to develop critical thinking methods and problem-solving skills with a goal to improve the quality of life in their communities.

Donavan Fullard, General Manager of the WESSA School Program, says, "The WESSA International School Program team extends a heartfelt thank you to Orion Engineered Carbons for making the Eco-Schools Program so successful. Orion funding is impacting whole school development in ten local schools."

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GOVERNANCE

We are committed to leading sustainably

At Orion, sustainability is more than a fashionable term. We wish to ingrain sustainability into everything we do. To prove and accelerate that, we aspire to implement effective

organizational structures and appoint clear responsibilities within our business.

Business Compliance and Code of Conduct

We believe that our integrity as a business – the foundation for earning the trust of our stakeholders – is expressed through our commitment to compliance in the way we conduct our business. The result hereof is our Code of Conduct. This commitment is not limited to how Orion conducts its business; we seek the same commitment from our suppliers.

Trust does not come automatically, and it must be earned on a continuous basis. The laws of countries where Orion Engineered Carbons operates must be observed of course, but more is required. As a responsible company, Orion Engineered Carbons has adopted globally applicable principles of individual and collective behavior defining how the company conducts its business. A high degree of social, legal, and ethical compliance is expected of all employees and all of those with whom we do business. (Excerpts from Orion's Code of Conduct)



The level of risk and legal compliance standards can vary from country to country. For certain strict matters, such as prevention of corruption, we believe that it is important to have an enhanced common standard that uniformly applies to all of Orion. In addition to the general adherence with laws, we have decided to codify best practices into the Code of Conduct. Our Code of Conduct applies to all Orion employees and aims to apply also to all associated persons who provide services for or on behalf of Orion, including agents.

Compliance is assured through proactive engagements at all levels of the organization, starting with our CEO, and the compliance controls in place, as well as the verification processes that include internal audits. We have an effective whistleblower program (managed by our General Counsel in his role as Chief Compliance Officer) that assures anonymity of the whistleblowers for countries in which this is allowed. We also verify compliance with the Code of Conduct through a semi-annual certification process in which Regional Compliance Officers report on issues of concern. These matters are analyzed, and appropriate actions are

taken where warranted, including investigations. Our compliance is reviewed by the management on a regular, periodic basis and, depending on the topic, reported to the Audit Committee or the Nominating, Sustainability and Governance Committee of the Board of Directors.

We conduct mandatory compliance training for all employees on a regular basis, including yearly web-based training and (as far as feasible) classroom training. Such compliance training is conducted by Orion's legal department, in some instances with the support of local legal counsel, under the supervision of the Chief Compliance Officer. The compliance training is designed to familiarize our employees with not only the broad range of subject matters covered under the Code of Conduct, but also with our compliance management system and the most important policies accompanying it, like the anti-bribery policy, the anti-trust policy and the insider trading policy. Our goal is to enhance the awareness of potential risks. We aspire to achieve a training coverage ratio of 100% of our entire workforce per year but have set our target at 95% in view of computer access and employees in transition.

Integration of Sustainability into Orion's management framework

Our Board of Directors' Nominating, Sustainability & Governance Committee oversees all matters relating to sustainability and makes recommendations to the Board. Our CEO is accountable to the Board for sustainability and has the mandate for strategy, risk management, opportunity

capture, the setting and monitoring of targets, resource allocation and capturing lessons learned. The CEO is supported by his direct reports who ensure that the Board-mandated responsibilities in connection with sustainability are embedded in our wider global management framework.

Our Governance Structure

The position of Senior Director of Sustainability, who is responsible for group-wide planning, implementation, monitoring, reporting and disclosure of the group-wide sustainability activities, was created in 2021. Work began on systematizing sustainability management, identifying material performance gaps and prioritizing the relevant development tasks.

Further information on the composition of our governance bodies and committees can be extracted from our committee charters and other information available on our website: <https://investor.orioncarbons.com/governance/governance-documents/default.aspx>

At the management level, ESG aspects are incorporated into short- and long-term performance incentives. Below the management level, ESG aspects are incorporated into the annual bonus program, which all employees participate with one exception: South Korea, where the annual bonus program is governed by a collective bargaining agreement. ESG aspects of our incentive plans are linked to our EcoVadis score so that they can be evaluated independently.

Our operational and financial targets are oriented toward the reduction of CO₂ emissions. The more carbon black that can be produced from the feedstock, i.e., the higher the yield, the less carbon is emitted as CO₂ into the atmosphere.

This is also reflected in our processes. ESG risks are systematically integrated into our existing risk management and undergo ongoing differentiation. This is done with extreme weather events, for example, but also with other climate risks that are critical to our business model. We also integrate social risks, e.g., the shortage of skilled labor, vocational training gaps and the management of health and safety. The better and more systematically we can identify our risks, the more effectively and carefully we will be able to avoid or mitigate them.



We have a very transparent approach concerning our most important guidelines, which are all publicly available on our website:

- Code of Conduct
- Code of Ethics for financial officers
- Insider Trading Policy
- Anti-bribery Policy
- Anti-trust Policy
- Human Rights Policy
- Whistleblower Policy
- Conflict Minerals Policy
- OEC-Governance-Documents (orioncarbons.com)

Our Corporate Culture

Sustainability can be a real opportunity when we understand it as a common goal and actively contribute to its achievement. We ask ourselves these questions: What is our societal impact? Which Sustainable Development Goals (SDGs) do we contribute to? What difference are we trying to make for our customers?

We are the premium supplier of carbon black. We generate long-term value for stakeholders while remaining committed to responsible business practices with a focus on team culture, reliability, innovation and sustainability. We want to convey a perspective that considers our planetary boundaries, the need for circularity, new ways of working as well as new forms of mobility and digitalization. We believe that sustainability is the key.

We believe it is important to have a shared understanding. We are all aware that our profit as a company, our social responsibility and our environmental performance are inextricably linked.

So, what sums up our corporate culture best? We seek to allow our employees to exploit their full potential while focusing on innovation, safety and sustainability to ensure the company's success. We conduct ourselves with integrity, we are customer-oriented, we can give account of ourselves at any time, and we value every single individual. This forms the basis of our value system: a system that focuses on accountability, innovation, and enduring relationships.

Diversity is an integral part of how we operate. We are a company where people from different nations and cultures come together and work together. Few organizations of our size can report a comparable level and true global presence and diversity.

STAKEHOLDERS AND ENGAGEMENT PLATFORMS

We aspire to gain the trust of our stakeholders by being a responsible corporate citizen. Our assessment of the material sustainability topics disclosed in this report has been directed by our engagement with our stakeholders:

INVESTORS AND LENDERS – SEC filings, quarterly earnings calls, in-person meetings, conferences and calls. In 2021, we had over 350 investor and analyst meetings.

EMPLOYEES – CEO monthly briefings to company leaders and video recordings, management site visits and employee meetings, DE&I sessions, town halls, intranet communications and training (classroom, one-on-one and electronic).



REGULATORS – site visits, inspections, filings and other engagements through various official forums.

CUSTOMERS – direct engagement, joint development projects, site visits, site audits, surveys and sustainability performance reviews.

COMMUNITIES – community events, site visits, sponsorship programs, charitable giving, staff volunteerism and one-on-one interactions.

SUPPLIERS – supplier site visits, inspections, audits (risk-based prioritization), meetings and technical briefings.

Supplier management

We want all our suppliers to meet our Corporate Code of Conduct and EHS Guidelines or their equivalents. To ensure this, we have launched a global program.

What we expect from our suppliers

We look at the entire value chain, and this includes the suppliers who supply us with feedstocks, chemical additives, process equipment, packaging materials, maintenance and repair services, engineering services, logistics services and other professional services. We aim to have all our suppliers comply with our Code of Conduct or their equivalents in the way they conduct their business and to act responsibly in the management of their ESG risks, particularly in the following areas:

- Environment
- Health
- Safety

- Labor (e.g., working conditions, the right to collective bargaining, etc.)
- Business ethics
- Human rights (e.g., prohibition against the use of underage workers and forced labor)
- Social policy matters (e.g., diversity and inclusion)
- Disclosure requirements

Supplier selection procedure

Our suppliers are selected and managed through global and regional collaboration. The supplier selection process begins with vetting. Generally, a risk-based approach is used that starts with issuing our potential suppliers with questionnaires containing specific ESG-related questions. Follow-up inquiries are made where warranted.

We intend to have all our suppliers meet our most critical standards. Part of the vetting process includes the assessment of a supplier's compliance assurance basis. We help suppliers with less robust foundations to establish a compliance assurance baseline at an acceptable level. We monitor their performance periodically. This process enables us to work with suppliers from developing economies, where our engagement not only provides quality employment opportunities to the local economies but also enables our suppliers to adopt and incorporate sustainable values into their business and management practices. To date, nearly 98% of our suppliers (by value) have agreed to comply with our Code of Conduct or its equivalent.

Maintaining global standards

Being able to use the same standards in every region is a big advantage. Our global procurement platform, which provides data transparency and accuracy, plays a crucial role here. It ensures a consistent and integrated flow of supplier spend data and serves as a universal access point to review supplier information. Data includes supplier performance information, supplier vetting data as well as the relevant supplier certifications and contracts in place.

The introduction of strategic category manager positions has improved our procurement professionals' skill set in identifying and assessing supplier ESG risks and applying our standards.

Developing acumen through additional training and the sharing of best practices is a continuous improvement journey. Our efforts with respect to our environmental footprint include supporting our supply chain partners to minimize their own adverse impact on the environment and to reduce CO₂ emissions from outbound freight. Solutions largely depend on improvements made by our logistics service providers. However, actions like encouraging rail over truck distribution contribute.

We are striving for circularity in our value chain – in procurement as well. We have implemented various packaging solutions to minimize waste and increase loading efficiency. We are also collaborating with our supply chain partners on the use of sustainable and recycled materials. In the case of our target relating to paper bags and FIBCs, we are working on finding solutions to achieve our stated targets. At present, however, none of our paper bags and FIBCs meets the minimum recycling or reusability criteria set out in our targets. We started engaging our customers to join our efforts in collecting packaging waste for reuse.



Environment, Health & Safety (EHS) compliance

We maintain continued compliance with the Orion Global Management System (GMS) EHS standards. These standards are designed to maintain a consistently high level EHS performance globally in our plant operations regardless of local standards and practices. Each manufacturing site has an EHS Manager, and additional EHS professional staff are available depending on the size and complexity of the site. Each area also has a Regional EHS Manager who is supplemented by the Global EHS organization.

The site EHS staff relies on various tools to identify and assure compliance with applicable regulatory requirements. These tools include:

- access to EHS regulatory websites, industry associations and internal Subject Matter Experts (SME).
- annual regulatory compliance self-assessments as required by the applicable GMS standard.
- periodic compliance assessment conducted by the Regional EHS Manager and the Global EHS organization.
- frequent interaction and reviews between the site EHS team and the Global EHS organization.

Ensuring compliance

To augment self-assessments and the audits we conduct internally, we are supplemented by third-party certification auditors who periodically conduct audits to assess adherence to legal and company EHS requirements. The results of these assessments are reported to the Orion executive leadership team, documented, and tracked to timely closure.

Global EHS compliance audits typically focus on environmental, occupational and process safety systems. The frequency of these audits ranges from one to three years, depending on the size and complexity of the operation and the corresponding level of EHS risk. The audit protocols are periodically reviewed by Orion and outside EHS experts and updated where necessary to incorporate changes.

All internal and third-party findings are classified as either regulatory or non-regulatory findings and tracked in a database. To the extent that any issues are identified, there is a rigorous audit closure tracking process in place that involves assignment of individual accountability, a fixed period for closure and continual status tracking until the audit finding has been closed. All the manufacturing sites are certified to ISO 9001 and ISO 14001 and undergo the required internal and third-party audits.

WE INVESTIGATE ALL INCIDENTS AND IMPLEMENT CORRECTIVE MEASURES

All EHS incidents within Orion are considered important and investigated as needed to determine the causes and prevent recurrence. Incidents are reported, evaluated according to severity to determine the appropriate classification, and investigated to determine the causes. Incident learning(s) are summarized and communicated with the appropriate work group and the corrective actions are tracked to closure. On a monthly basis, the learnings from the most significant incidents are discussed globally to support the investigation process, share learnings and to get additional insight and suggestion from plants with similar experience. We have implemented Gensuite — an electronic database to facilitate an incident management system. Investigation report information is automatically retained in the database and can be mined for trend analysis to be used for continual improvement in our facilities around the world.



Protection through security programs

Orion has implemented security systems designed to identify security risks to our business, protect our assets and be capable of responding effectively to security threats. A

security hazard analysis and vulnerability assessment has been conducted at each facility and security standards have been met consistent with the specific risks identified. The site-specific security asset protection programs include perimeter protection, access control, security monitoring, incident reporting and emergency response planning.

Occupational health and safety are essential

Safety is one of our core principles. It is part of our culture and central to our operational management system. It eliminates or minimizes risks to personnel, communities, the environment and other stakeholders who could be affected by our activities. We are committed to providing our employees and contractors with a safe and healthy working environment. Our goal is that everyone who enters our operating sites exits them in the same condition.

We have a clearly defined target for the recordable incident rate, lost time rate and process safety incidents: it is zero.

Our standards and procedures for operational safety are grounded in the principles of the OHSAS 18001 Safety Management System, ANSI Z-10 and OSHA VPP. Risk assessments have been carried out for activities taking place at our operating sites and applicable rules and processes that reflect best practices have been codified in our operating manuals.

Through our work permit process, further detailed safety analysis is completed before maintenance and other activities are undertaken at our operating sites to ensure that those involved in the activities are made aware of the risks and sufficient actions are taken ahead of the work to establish a safe environment. Near misses are reported to learn from and improve our safety procedures and rules. Our standards and procedures are updated to reflect best practices and changes in industry standards. Recognizing that safety requires the commitment and participation of all our employees, all our operating sites have joint management-labor safety committees where employees are represented.

Periodic employee and contractor training is held. Compliance audits are carried out to prevent lapses in both procedural and substantive compliance.

The CEO sets the expectations for creating a healthy and safe working environment for everyone who works at any of our operating sites. The Head of Global Operations, supported by the EHS function, is responsible for establishing the standards, procedures and rules that must be observed at all Orion sites. Safety performance is monitored globally and

locally, and corrective actions are taken where warranted. Site leaders are responsible for overseeing EHS performance at their respective sites. They are supported by the EHS professionals and Subject Matter Experts.

Safety performance forms a component of the executive team's performance reviews that take place at regular intervals. Safety incidents are reviewed by the operations function and the EHS function with a view to ensuring that corrective actions are taken not only at the site in question, but also at other sites where applicable. Significant safety issues are reported to and reviewed by the CEO and the Board of Directors. In response to the 2019 performance results, we undertook a series of measures to improve our safety performance.

We are committed to sharing incidents and learnings globally to ensure that all our plants worldwide learn from incidents and lessons learned. We saw the benefits of these actions in 2021. The recordable rate and days away from work (DAFW) declined compared to 2019 – by 25%. We are continuing our journey toward a more interdependent, sustainable safety culture by challenging our workers to be more engaged and become active participants in resolving workplace safety concerns. We placed special emphasis on:

- improving work permits and simplifying the process.
- continued encouragement of near miss reporting and root cause elimination.
- encouraging the reporting of small Losses of Primary Containment (LOPC).
- maintaining a fast response time to employee safety concerns.
- accelerating the pace of equipment upgrades, such as machine guarding and upgrades to improve mechanical integrity.

The long-term target is to maintain a sustainable culture that is characterized by strong teamwork and commitment to safety performance and supported by interdependent collaboration between employees and leadership.

External evaluation

Our efforts in leading sustainably are recognized by the independent rating agency EcoVadis and the not-for-profit organization CDP. Each year, both institutions evaluate Orion so that we can obtain an assessment of our performance and progress. That way, we can give our stakeholders (e.g., customers and investors) the assurance that we are taking sustainability seriously. Since we don't do the assessment ourselves, the result is even more reliable.

The assessments are approached from different perspectives. EcoVadis' examination of us is broader in scope because they inquire into all aspects of our sustainability performance. CDP focuses on climate-related issues and provides valuable insight, particularly for institutional investors.



ECOVADIS

EcoVadis is an independent organization that evaluates companies' sustainability performance in the areas of environment, labor and human rights, ethics, sustainable procurement and overall sustainability governance. Their methodology is based on international standards (Global Reporting Initiative, United Nations Global Compact, and ISO 26000). Monitored itself by a scientific committee made up of sustainability and supply chain experts, EcoVadis currently has 50,000 subscribers spread across 150 countries and 190 industry categories.

This year we have taken a major step and graduated from a silver medal to a gold medal, which places us among the top 3% of companies assessed by EcoVadis. We are now not far away from the highest ranking – a platinum medal – and we aim to achieve this distinction next year. To that end, EcoVadis provides us with comprehensive feedback, benchmarking, and tools that we can use to continuously improve.



CDP

CDP is a not-for-profit organization that provides investors, companies, cities, states, and regions with information relating to their environmental impacts.

Over the years CDP has developed into an important reference for other sustainability ratings and is used by investors as an important factor when investing. CDP represents more than 680 investors with over US\$130 trillion in assets and more than 200 large purchasers with over US\$5.5 trillion in buying power.

The assessment we receive from CDP is a key factor for our listing on the stock exchange and for our customer relations. It is particularly important that we report openly and transparently on our climate program – especially the CO₂ emissions reduction measures we have implemented and the progress we have made.



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APPENDICES

ESG Facts & Figures

EMISSIONS

	UNIT	TARGET	2021 STATUS	2020 STATUS
NORMALISED SCOPE 1 GHG INTENSITY* ¹	% REDUCTION	-8	-4	-5
SO ₂ INTENSITY*	% REDUCTION	-50	-35	-17
NO _x INTENSITY*	% REDUCTION	-25	-13	-5
PARTICULATE MATTER INTENSITY*	% REDUCTION	-15	-29	+1

ENERGY

TAIL GAS UTILISATION RATE ²	%	79	76	76
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* baseline year 2014; all targets set for delivery by 2029

¹ Normalized for product mix and feedstock mix in furnace black production

² Tail gas usage in the production of energy for internal or third-party consumption

ENVIRONMENTAL PERFORMANCE

INDICATOR	UNIT	Reporting period		
		2021	2020	2019
PRODUCTION	MN MT	0.9	0.8	1.0

GHG EMISSIONS

SCOPE 1	MN MT GHG	2.2	1.9	2.3
SCOPE 2	K MT GHG	159	170	182
INTENSITY SCOPE 1	MT GHG / MT PRODUCTION	2.41	2.38	2.36
INTENSITY SCOPE 2	MT GHG / MT PRODUCTION	0.17	0.21	0.19

INDICATOR	UNIT	Reporting period		
		2021	2020	2019
NORMALISED SCOPE 1				
INTENSITY	MT GHG / MT PRODUCTION	2.36	2.33	2.33
SO₂				
EMISSIONS	K MT SO₂	11.3	12.6	16.9
INTENSITY	KG SO₂ / MT PRODUCTION	12.39	15.72	17.68
NO_x				
EMISSIONS	K MT NO_x	4.2	4.0	5.2
INTENSITY	KG NO_x / MT PRODUCTION	4.60	5.03	5.40
PARTICULATE MATTER⁰				
EMISSIONS	K MT PM	0.41	0.5	0.6
INTENSITY	KG PM / MT PRODUCTION	0.47	0.65	0.65
ENERGY				
ENERGY CONSUMPTION ¹	TWH	20.6	18.1	21.3
INTENSITY ²		2.07	2.05	2.05
WATER INFLOW				
INFLOW	MILLION M³	12.5	11.3	11.4
SURFACE WATER	%	32	27	22
WELL WATER	%	16	16	17
MUNICIPALITY	%	50	52	58
RETENTION POND	%	2	5	3
WATER INTENSITY³	MN M³ / MN MT PRODUCTION	8.9	9.8	7.6

⁰ PM emissions based on the local authorities' requirements, which can differ across the different legislations.

¹ Energy consumption includes fuel oil, make oil, and other energy (e.g., electric power) consumed at the operating sites under our management control and ownership.

² Total energy consumed in TWhs divided by total useful energy in TWhs (including carbon black and energy produced)

³ Calculated as net water usage (inflow less outflow) per million metric tons of carbon black produced

INDICATOR	UNIT	Reporting period		
		2021	2020	2019
WATER OUTFLOW				
OUTFLOW	MILLION M³	4.4	3.4	4.1
SANITARY SEWER	%	2	2	2
MUNICIPALITY	%	22	26	20
NATURAL BODY OF WATER / COLLECTION POND	%	76	72	78
WASTE INTENSITY	KG / MT PRODUCTION	15.5	15.7	16.6
WASTE GENERATION				
TOTAL WASTE GENERATION	K MT	14.2	12.6	15.9
GENERAL & NON-HAZARDOUS WASTE	K MT	10.6	11.3	13.5
HAZARDOUS WASTE	K MT	3.6	1.3	2.4
WASTE DISPOSAL METHOD				
GENERAL AND NON-HAZARDOUS WASTE				
LANDFILLED	K MT	6.6	7.6	
RECYCLED, REUSED & RECOVERED	K MT	4.0	3.8	
INCINERATED	K MT	0.0	0.0	
HAZARDOUS WASTE				
LANDFILLED	K MT	3.4	1.0	
RECYCLED, REUSED & RECOVERED	K MT	0.2	0.2	
INCINERATED	K MT	0.0	0.0	
SIGNIFICANT SPILLS⁴				
NUMBER OF INCIDENTS	NUMBER	0	0	0

⁴ Significant spill is defined as a reportable release of a substance that is large enough to be included in our financial statements and is recorded as such in our EHS registry.

COMPLIANCE

INDICATOR	UNIT	TARGET	Reporting period		
			2021	2020	2019
ENVIRONMENTAL NON-COMPLIANCE INCIDENTS					
NUMBER OF INCIDENTS	NUMBER		1	0	2
COMPLIANCE TRAINING					
EMPLOYEES RECEIVING COMPLIANCE TRAINING ¹	%	95	95	87	79
OPERATIONAL SAFETY					
DAFW CASE RATE	NUMBER OF INCIDENTS PER 200,000 WORKED HOURS		0.18	0.12	0.24
TRI CASE RATE	NUMBER OF INCIDENTS PER 200,000 WORKED HOURS		0.35	0.19	0.48
PSE ²	NUMBER		9	11	-
EMPLOYEE FATALITIES	NUMBER		0	0	0
CONTRACTOR FATALITIES	NUMBER		0	0	1

¹This was formerly called "Code of Conduct Training". However, the Code Of Conduct is only one of several elements of our comprehensive compliance training.

²Following CCPS guideline, a process safety event is defined as an event involving the release or loss of containment of hazardous materials that can result in large-scale health and environmental consequences. While we have been collecting and reviewing the underlying data, we started categorizing the relevant data under this classification in 2020.

EMPLOYEES

INDICATOR	UNIT	Reporting period		
		2021	2020	2019
EMPLOYEES BY GENDER ¹				
TOTAL	NUMBER	1475	1448	1456
MALE	%	82	82	82
FEMALE	%	18	18	18
FEMALES IN MANAGEMENT ROLES	%	19	15	14

¹ Gender dispersion - Orion operates in the Chemical manufacturing industry which is predominantly a male workforce, and our gender dispersion is consistent with the industry. Approximately 2/3 of our workforce are in blue collar roles.

INDICATOR	UNIT	Reporting period		
		2021	2020	2019
EMPLOYEES BY CONTRACT ²				
PERMANENT	NUMBER	1451	1423	1419
TEMPORARY	NUMBER	24	25	37
FULL-TIME	NUMBER	1436	1401	1432
PART-TIME	NUMBER	39	47	24
U.S. EMPLOYEES BY ETHNICITY ³				
TOTAL U.S. EMPLOYEES	NUMBER	322	307	
WHITE	%	75	74	
AFRICAN AMERICAN	%	10	11	
HISPANIC	%	10	9	
ASIAN	%	4	3	
OTHERS/UNDISCLOSED	%	1	3	

EMPLOYEES BY REGION

AMERICAS	NUMBER	385	360	375
APAC	NUMBER	313	316	330
EMEA	NUMBER	777	772	751

EMPLOYEE BY AGE GROUP

<30	NUMBER	137	127	118
30-50	NUMBER	721	719	773
>50	NUMBER	617	602	565

² Part-time/Temporary Employees – Approximately 2/3 of our workforce are in blue collar roles and the nature of this work in the chemical industry lends itself to regular full-time roles so that employees are properly trained. Our unions and works councils generally prefer for employees to have the security of regular full-time employment.

³ US Ethnicity – Orion strives to have a workforce representative of the communities in which we operate. It is not possible to provide figures on a global basis as ethnicity definitions are not consistent from country to country. In several countries, Orion is not permitted to request this information. Orion US represents ~ 20% of the overall Orion population and is not representative of OEC on a global basis.

INDICATOR	UNIT	TARGET	Reporting period		
			2021	2020	2019
EMPLOYEES IN BARGAINING UNIT ⁴					
NUMBER OF EMPLOYEES	NUMBER		738	715	713
AS A PERCENTAGE OF TOTAL	%		50	49	49
VOLUNTARY TURNOVER RATE					
VOLUNTARY TURNOVER RATE	%		4	4	4
EMPLOYEES RECEIVING PERFORMANCE REVIEW					
AS A PERCENTAGE OF TOTAL	%	95	58	57	57
AS A PERCENTAGE OF EMPLOYEES ELIGIBLE EMPLOYMENT CONTRACT ⁵	%		95	92	90
WORKFORCE RECEIVING TRAINING					
AS PERCENTAGE OF TOTAL	%	100	97	96	95
AVERAGE TRAINING HOURS					
AVERAGE TRAINING HOURS	HRS	40	23	18	16
NON-DISCRIMINATION					
CLAIMS ALLEGED	NUMBER		0	1	1
SUBSTANTIATED	NUMBER		0	0	1
UNSUBSTANTIATED	NUMBER		0	1	0
CLAIMS CLOSED	NUMBER		0	1	1
CORRECTIVE ACTIONS TAKEN ⁶				TRAINING	TERMINATION, TRAINING

⁴ Collective Bargaining – Orion recognizes and respects our employees' right to be represented under a collective bargaining agreement however, we strive to provide a safe working environment and competitive wages and benefits for all employees regardless of representation.

⁵ Employees are defined to include only those whose contracts (including collective bargaining agreements) do not restrict the company from conducting individual performance reviews.

⁶ Options include no action, policy review, training, discipline and termination.

VALUE CHAIN ENGAGEMENT

INDICATOR	UNIT	TARGET	Reporting period		
			2021	2020	2019
SUPPLIERS SIGNING UP TO CODE OF CONDUCT ¹	%	100	98	98	
USE OF PLASTIC PALLETS MADE OF RECYCLED MATERIAL ²	%	100	97	97	
USE OF REUSABLE PALLETS AT ALL SITES ³	%	90	73	76	
PAPER BAGS FROM RECYCLED PAPER ⁴	%	95	0	0	
USE OF REUSABLE FIBCS OR RECYCLED FIBC ⁵	%	100	0	0	
CO ₂ EMISSIONS REDUCTION FROM OUTBOUND FREIGHT ⁶	%	-30	-4	-	

¹ Measured in terms of value. Excludes suppliers with whom we transact on an ad hoc basis without a formal contract for a monetary value of less than \$10,000 per annum.

² Applies to sites using plastic pallets. Minimum recycled material content set at 60%

³ Applies to pallets used in outbound logistics as we have no control over inbound pallets. Target has been increased from 75% to 90%.

⁴ Minimum recycled paper content set at 50%

⁵ Given the separate target for paper bags, this target has been reset for FIBCs. Reusability has been set at six; and minimum recycling content at 20%

⁶ Measured vs. 2019 base value on a normalized unit cost base

GRI Index with reference to SDGs and UNGC

Reference		DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE NUMBER
UNGC	SDGS			
GRI 1: FOUNDATION 2021				
		FOUNDATIONS 2021	REQUIREMENT 8: PROVIDE A STATEMENT OF USE	
		FOUNDATIONS 2021	PUBLISH A GRI CONTENT INDEX	
GRI 2: GENERAL DISCLOSURES 2021				
		2-1	ORGANIZATIONAL DETAILS	2
		2-2	ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING	3
		2-3	REPORTING PERIOD, FREQUENCY AND CONTACT POINT	3
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		2-22	STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY	27
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GRI 3: MATERIAL TOPICS				
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7, 8, 9		3-2	LIST OF MATERIAL TOPICS	23
7, 8, 9		3-3	MANAGEMENT OF MATERIAL TOPICS	29, 35-55
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	13.1, 14.3, 15.2	305-5	REDUCTION OF GHG EMISSIONS	36
	3.9, 12.4, 14.3, 15.2	305-7	NO _x , SO _x , AND OTHER SIGNIFICANT AIR EMISSIONS	36
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	7.2, 8.4, 12.2, 13.1	302-3	ENERGY INTENSITY	38
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	6.4	303-3	WATER WITHDRAWAL	38
	6.3	303-4	WATER DISCHARGE	38
WASTE AND SPILLS				
	3.9, 12.4, 12.5	306-2	WASTE BY TYPE AND DISPOSAL	38-39
	3.9, 6.6, 12.4, 15.1	306-3	SIGNIFICANT SPILLS	38-39

Reference		DISCLOSURE NUMBER	DISCLOSURE NAME	PAGE NUMBER
UNGC	SDGS			
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8		416-1	ASSESSMENT OF THE HEALTH AND SAFETY IMPACTS OF PRODUCT AND SERVICE CATEGORIES	36
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Abbreviations

SYMBOLS

DEGREE CELSIUS	°C
EUROS	€
US DOLLAR	\$
PERCENT	%

A

AMERICAN SOCIETY FOR TESTING AND MATERIALS	ASTM
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B

BUSINESS-TO-BUSINESS	B2B
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C

CARBON DISCLOSURE PROJECT	CDP
CENTER FOR CHEMICAL PROCESS SAFETY	CCPS
CHIEF EXECUTIVE OFFICER	CEO
CARBON NANOTUBES	CNT
CARBON DIOXIDE	CO ₂
CORPORATE SOCIAL RESPONSIBILITY DIRECTIVE	CSRD
COMMUNICATION-ON-PROGRESS	CoP

D

DAYS AWAY FROM WORK	DAFW
DIVERSITY, EQUITY & INCLUSION	DE&I

E

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION	EBITDA
ENVIRONMENT, HEALTH & SAFETY	EHS
ENVIRONMENT, HEALTH, SAFETY & QUALITY	EHSQ
END-OF-LIFE TIRES	ELT
EUROPE, MIDDLE-EAST & AFRICA	EMEA
ENVIRONMENT – SOCIAL – GOVERNANCE	ESG
EMISSION TRADING SYSTEM	ETS
EUROPEAN UNION	EU
ELECTRIC VEHICLES	EV

F

FLEXIBLE INTERMEDIATE BULK CONTAINER	FIBC
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G

GREENHOUSE GAS EMISSIONS	GHG
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GLOBAL MANAGEMENT SYSTEM	GMS
GLOBAL REPORTING INITIATIVE	GRI
H	
HUMAN RESOURCES	HR
I	
INTERNATIONAL ORGANIZATION FOR STANDARDIZATION	ISO
INFORMATION TECHNOLOGY	IT
L	
LITHIUM-ION-BATTERY	LIB
LOSSES OF PRIMARY CONTAINMENT	LOPC
N	
NITROGEN OXIDE	NO₂
O	
ORION ENGINEERED CARBONS	OEC
OCCUPATIONAL HEALTH- AND SAFETY ASSESSMENT SERIES	OHSAS 18001
OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION VOLUNTARY PROTECTION PROGRAM	OSHA VPP
P	
PARTICULATE MATTER	PM
PROCESS SAFETY EVENT	PSE
R	
RECOVERED CARBON BLACK	RCB
RESEARCH & TECHNOLOGICAL ORGANIZATIONS	RTOS
S	
SUSTAINABLE DEVELOPMENT GOALS	SDGS
UNITED STATES SECURITIES AND EXCHANGE COMMISSION	SEC
SUBJECT MATTER EXPERT	SME
SULFUR DIOXIDE	SO₂
SECONDARY RAW MATERIAL	SRM
T	
TIRE PYROLYSIS OIL	TPO
TOTAL RECORDABLE INJURIES	TRI
U	
UNITED NATIONS GLOBAL COMPACT	UNGC
UNITED STATES (OF AMERICA)	US
W	
WILDLIFE AND ENVIRONMENT SOCIETY OF SOUTH AFRICA	WESSA