BAIRD

2024 Global Industrial Conference

Tuesday, November 12 – Thursday, November 14

THE RITZ-CARLTON, CHICAGO

orion

Delivering sustainable solutions

Corning Painter
Chief Executive Officer

Jeff Glajch
Chief Financial Officer

Forward-Looking Statements

Forward-Looking Statements

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

These forward-looking statements include, without limitation, statements about the following matters: • our outlook and expectations for 2024 and 2025, including with respect to profitability, plant utilization, net leverage, EBITDA growth and free cash flow; • share repurchases; • growth and strategies; • supply; • customer actions, behavior and demand for our products; • macroeconomic conditions; • expectations and plans with respect to our capital, including investments and potential returns to our shareholders; • our internal controls over financial reporting, including the remediation of a material weakness; and • loss due to misappropriation of assets and potential recoveries of such loss.

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

Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include those factors detailed under the captions “Cautionary Statement for Purposes of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995” and “Risk Factors” in our Annual Report in Form 10-K for the year ended December 31, 2023 and in Note Q. *Commitments and Contingencies* to our audited Consolidated Financial Statements and in Note J. *Commitments and Contingencies* to our unaudited Consolidated Financial Statements Form 10-Q for the period ended September 30, 2024. It is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information, other than as required by applicable law.

Engineered Carbons are Ubiquitous, Essential Chemistry

Optimize Physical, Electrical and Optical Properties

Versatile and Customizable

About Orion

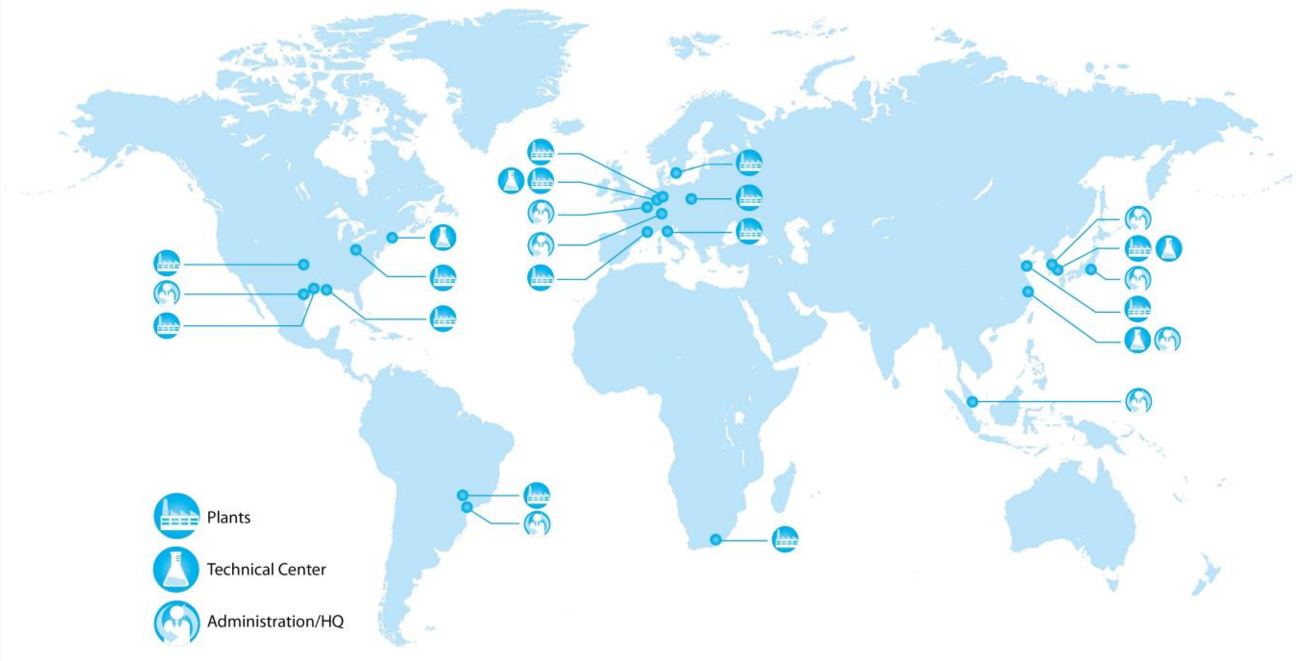
Year Founded
1862

Countries Served
80+

Functional Capacity
~1,200 kmt

Employees
~1,600+

Production Facilities
15



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

Annual Sales Volume*
932 kmt

Revenues*
$1,894 MM

Adjusted EBITDA*
$332 MM

Operating Cash Generation*
$346 MM

#1
GLOBAL SPECIALTY CARBON BLACK MARKET

#3
GLOBAL RUBBER CARBON BLACK MARKET

* Note: Full Year 2023

Value Proposition

Investment Thesis

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

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

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

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

ENHANCED VALUE ROADMAP

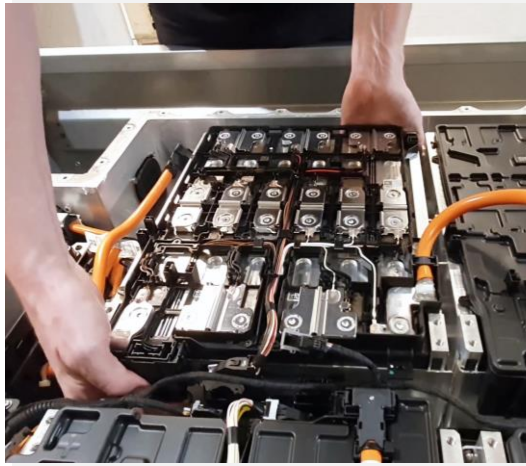
1. 2025 Mid-Cycle Capacity of
~$500M
Adjusted EBITDA

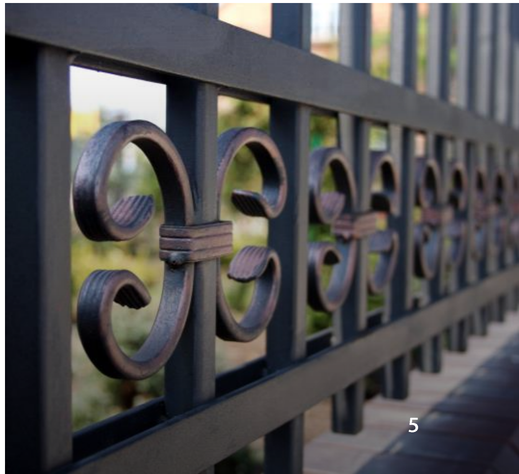
2. 2020-2023 Three Years of EBITDA Growth
~17% CAGR

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

4. Clear Pathway to
INCREASE MULTIPLE

*Free cash flow before growth capex

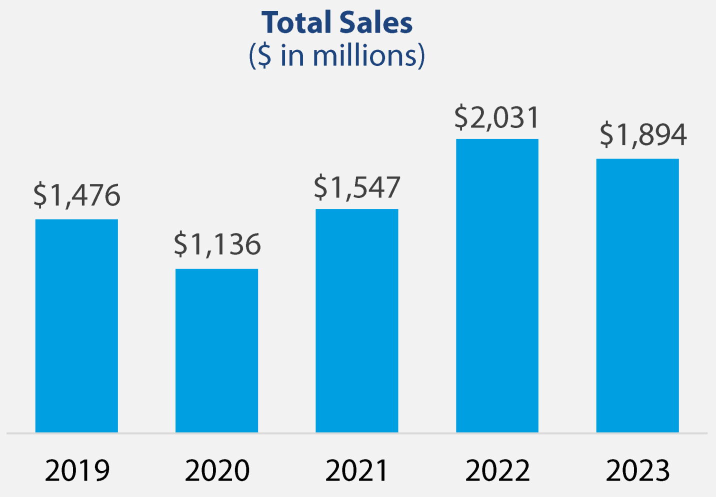


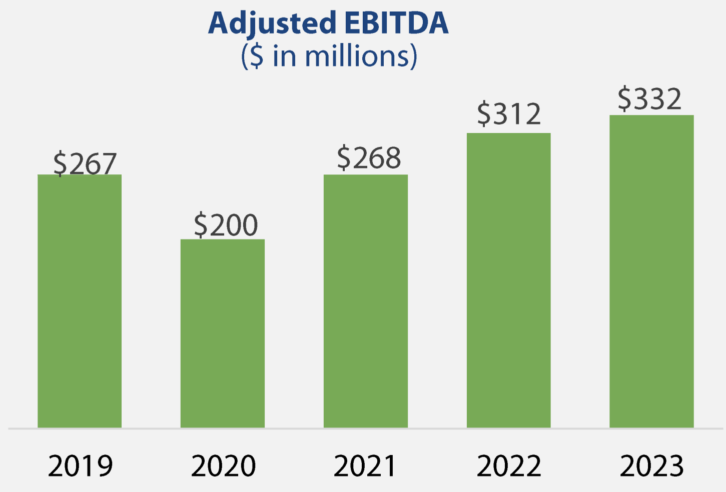


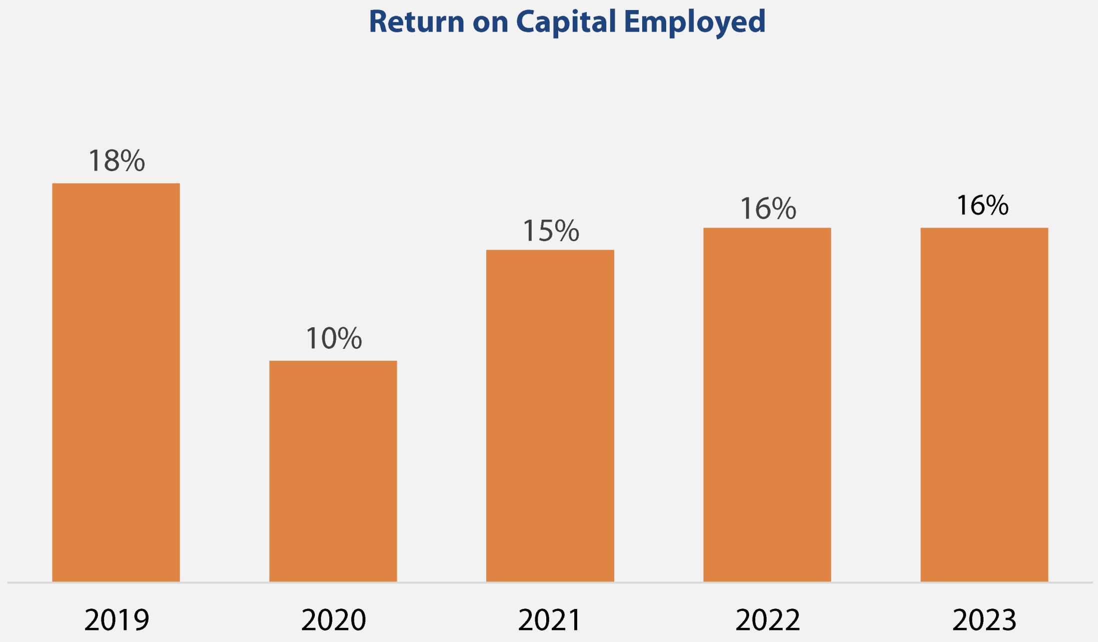
Growing Profitability

Three Years of Adjusted EBITDA growth

Focus on Return on Capital Employed







Orion S.A. Overview

RUBBER CARBON BLACK

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

65-70%
Of Revenue

SPECIALTY CARBON BLACK

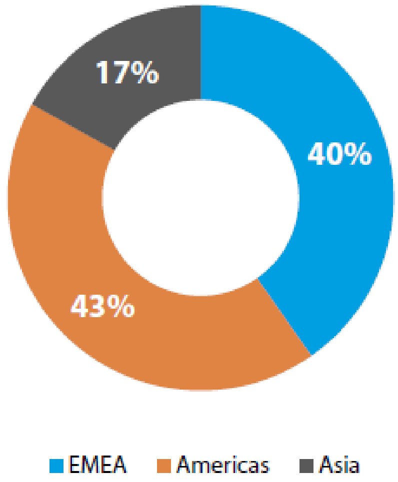
Global leader in specialty carbon black. Engineering materials to provide solutions in conductivity (battery, cable, plastics), coatings, inks, sealants, and engineered plastics applications.

30-35%
Of Revenue

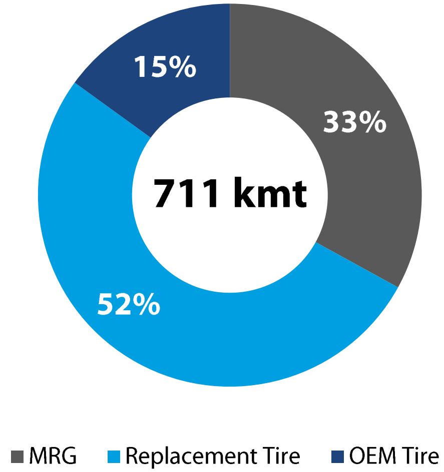
Rubber Carbon Black

Business Profile

FY2023 SALES BY CUSTOMER LOCATION



FY2023 VOLUME BY MARKET*



KEY END MARKETS (% of Net Sales)

Tire & Technical Tire
~72%

MRG
~23%

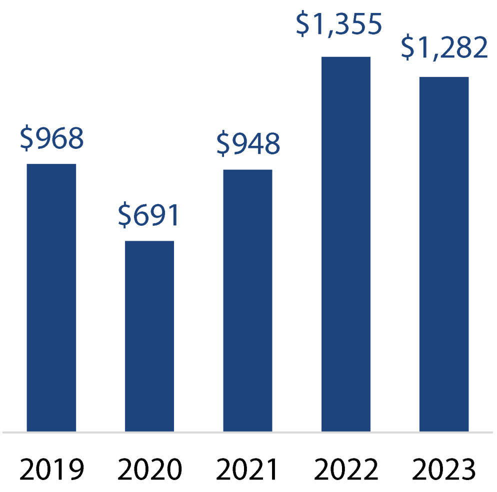
Distributor/Dealer
~5%

* Best estimates for end markets share

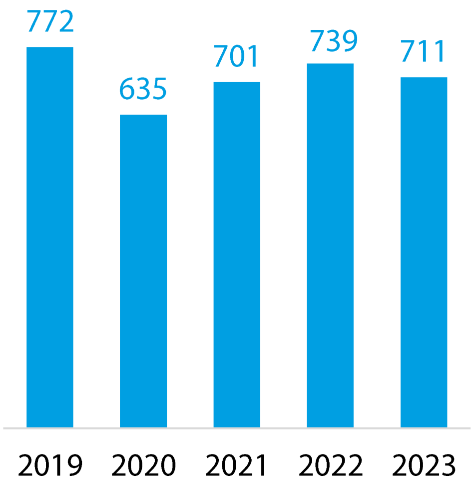
Rubber's Solid Foundation

Solid and Sustaining Contributor to Results

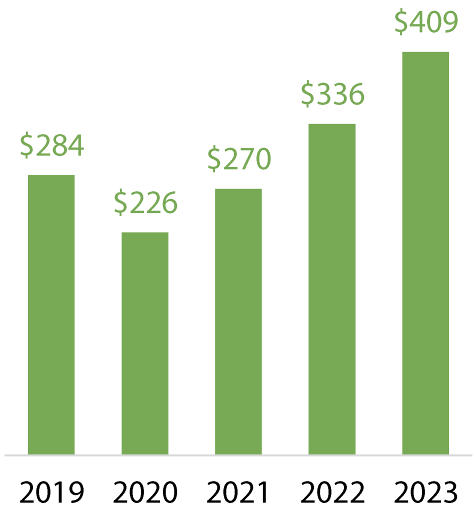
SALES
($ in millions)



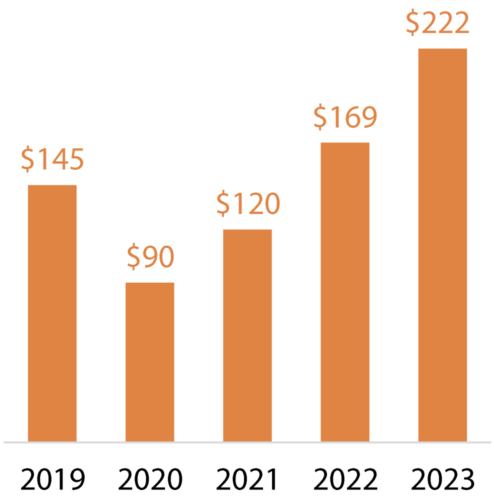
VOLUME
(in kmt)



GROSS PROFIT PER TON
($ in millions)



ADJ. EBITDA
($ in millions)



Growth Drivers

TRADITIONAL

- MILES DRIVEN
- TIRE PRODUCTION
- VEHICLE PRODUCTION

EMERGING

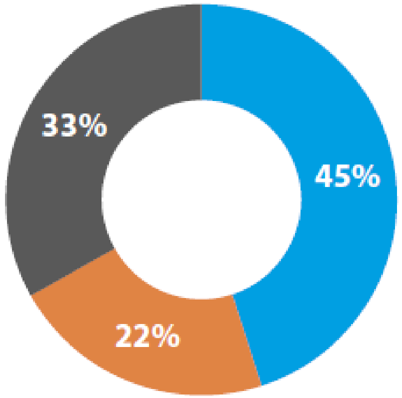
- SUSTAINABILITY
- EV MOBILITY
- TIRE DESIGN

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

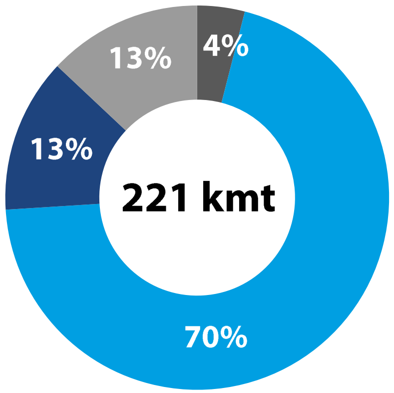
Specialty Carbon Black

Business Profile

FY2023 NET SALES BY CUSTOMER REGION



FY2023 VOLUME BY APPLICATION



KEY END MARKETS (% of Net Sales)*

Polymers
~54%

Printing Systems
~12%

Dealer/Distributor
~13%

Coatings/inks
~16%

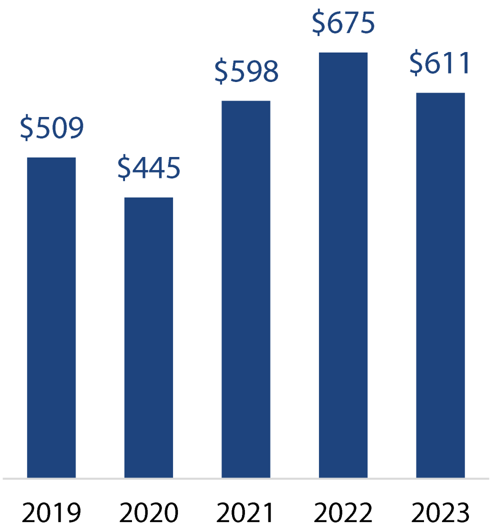
Battery
~2%

* Other end markets total to 100%

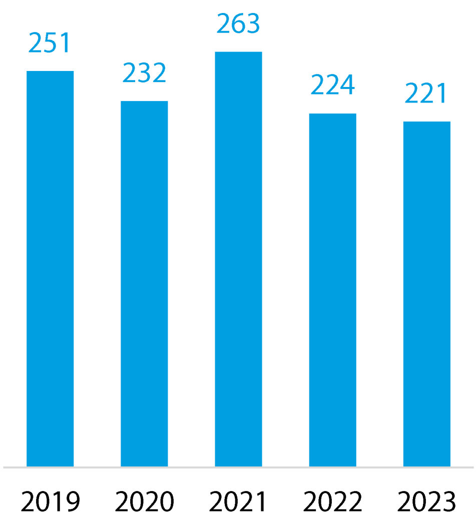
Specialty's Contribution

Strong Platform For Growth

SALES
($ in millions)

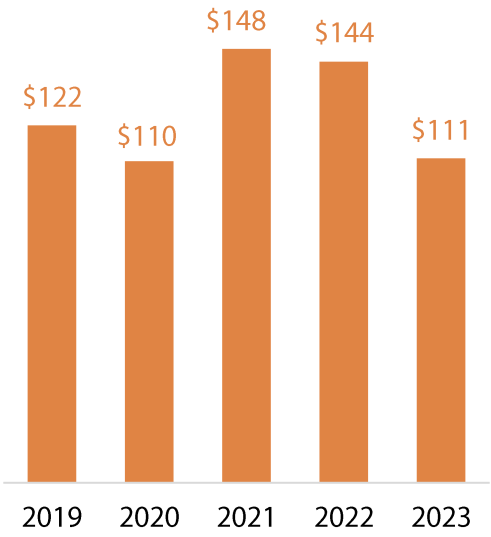


VOLUME
(in kmt)



GROSS PROFIT PER TON
($ in millions)

ADJ. EBITDA
($ in millions)



Specialty Growth Drivers

Favorable Megatrends

MOBILITY

- Engineered Plastics
- Adhesives and Sealants
- Automotive Coatings

GROWING CONSUMER DEMAND

- Industrial and Deco Coatings
- Synthetic Fibers
- Pressure Pipes
- Packaging Ink

SUSTAINABILITY

- Electric Vehicles
- Lithium-Ion Batteries

Global Megatrends

Megatrend

Electrification

Impact

EV's

Power Storage

Grid 2.0

Result

Conductive Additive Demand

Enhanced Tire Wear

OEC Initiatives

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

New Processing Technologies: Emissions Reduction

Sustainability

Impact

Electrification

Circular Economy

Tire Recycling

Result

Conductive Additive Demand

Tire Derived Carbon Blacks

OEC Initiatives

ELT Pyrolysis Oil as Feedstock

Bio Circular Oil as Feedstock

Growing Consumer Demand

Impact

Ethical Shopping

Aspirational Purchases

Personal Transportation

Result

EV Demand

Prestige Materials and Packaging

OEM Demand and Mileage

OEC Initiatives

Innovation Investment in Both Businesses

Continued Leadership in Proprietary Production Capabilities

Capital Needs Diminishing Over Next 2 years

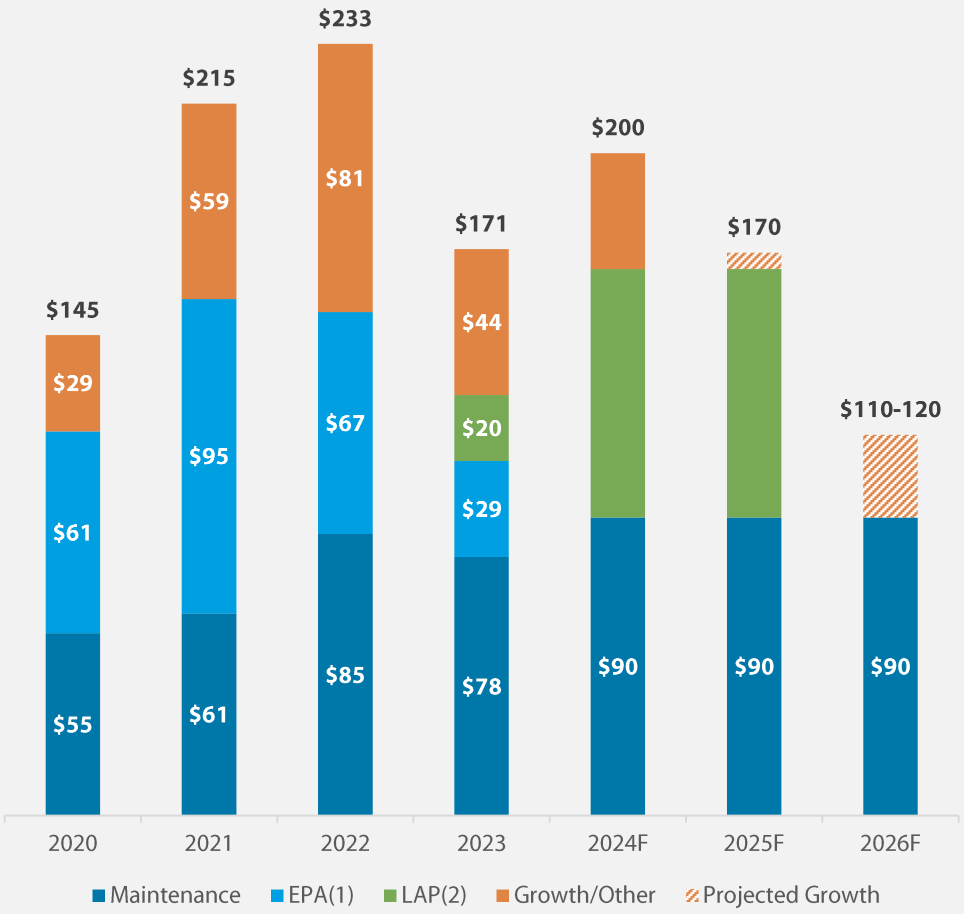
La Porte Project On Track for Completion in 2025

Maintenance Capex to Enhance Returns – Reliability, Asset Productivity

Improved FCF Should Enable Additional Return of Capital to Shareholders

Capital Spending Outlook

($ in millions)



Sufficient Production Capacity

Free Cash Flow improving

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

Mid-Cycle Capacity Assumptions

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

2025 Early Look

- Industry Supply/Demand in Western Regions
  - European CB capacity – higher utilization
  - U.S. effective capacity diminished, due to EPA investments
- Rubber Contract Negotiations Nearing Completion
  - Volume growth, even in a flat market
  - Gross profit/ton comparable to 2024
  - Upside if tire production in Americas, EMEA improves
- Specialty – Favorable Markets for Continued Volume Growth
  - Coatings grades debottlenecking largely complete
  - Huaibei restart complete; Customer re-quals in progress
- Allocating Between Specialty and Rubber for Optimal ROA
- Tariffs? Net positive for Orion
- Maintenance Investments – Improve Plant Reliability, Productivity

Investor Relations
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