

OR

ORION S.A.
orion

The registrant had 56,149,706 shares of common stock outstanding as of August 1, 2025.

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Orion S.A.
PART I - Financial Information
Item 1. Financial Statements and Supplementary Data (Unaudited)

Condensed Consolidated Statements of Operations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions, except share and per share data)			
Net sales	\$ 466.4	\$ 477.0	\$ 944.1	\$ 979.9
Cost of sales	368.0	367.2	747.6	747.9
Gross profit	98.4	109.8	196.5	232.0
Selling, general and administrative expenses	57.7	60.3	116.1	121.8
Research and development costs	6.5	6.5	13.1	13.1
Other expenses, net	2.1	1.4	4.0	2.7
Income from operations	32.1	41.6	63.3	94.4
Interest and other financial expense, net	19.1	12.2	32.8	24.9
Income before earnings in affiliated companies and income taxes	13.0	29.4	30.5	69.5
Income tax expense	4.6	9.1	13.5	22.6
Earnings in affiliated companies, net of tax	0.6	0.2	1.1	0.3
Net income	\$ 9.0	\$ 20.5	\$ 18.1	\$ 47.2
Weighted-average shares outstanding (in thousands):				
Basic	56,153	58,388	56,603	58,514
Diluted	56,320	59,185	56,829	59,229
Earnings per share:				
Basic	\$ 0.16	\$ 0.35	\$ 0.32	\$ 0.81
Diluted	\$ 0.16	\$ 0.35	\$ 0.32	\$ 0.80

See accompanying Notes to these Condensed Consolidated Financial Statements.

Orion S.A.
Condensed Consolidated Statements of Comprehensive Income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Net income	\$ 9.0	\$ 20.5	\$ 18.1	\$ 47.2
Other comprehensive loss, net of tax				
Foreign currency translation adjustments	(2.6)	(8.3)	—	(14.7)
Net losses on derivatives	(2.0)	(1.2)	(3.5)	(1.7)
Defined benefit plans, net	(0.1)	0.1	(0.2)	0.2
Other comprehensive loss	(4.7)	(9.4)	(3.7)	(16.2)
Comprehensive income	\$ 4.3	\$ 11.1	\$ 14.4	\$ 31.0

See accompanying Notes to these Condensed Consolidated Financial Statements.

Orion S.A.
Condensed Consolidated Balance Sheets

	June 30, 2025	December 31, 2024
	(In millions, except share data)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 42.6	\$ 44.2
Accounts receivable, net	270.0	211.9
Inventories, net	285.7	290.4
Income tax receivables	14.5	12.6
Prepaid expenses and other current assets	69.7	54.2
Total current assets	682.5	613.3
Property, plant and equipment, net	1,030.7	965.0
Right-of-use assets	120.5	117.9
Goodwill	80.7	71.5
Intangible assets, net	17.2	18.5
Investment in equity method affiliates	11.3	8.0
Deferred income tax assets	66.4	21.6
Other assets	15.6	41.5
Total non-current assets	1,342.4	1,244.0
Total assets	\$ 2,024.9	\$ 1,857.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 173.4	\$ 156.2
Current portion of long-term debt and other financial liabilities	342.0	258.8
Accrued liabilities	31.0	39.5
Income taxes payable	16.9	4.8
Other current liabilities	57.5	57.4
Total current liabilities	620.8	516.7
Long-term debt, net	680.2	647.0
Employee benefit plan obligation	66.5	58.5
Deferred income tax liabilities	60.8	36.5
Other liabilities	130.1	123.7
Total non-current liabilities	937.6	865.7
Commitments and contingencies		
Stockholders' equity		
Common stock		
Authorized: 65,992,259 and 65,992,259 shares with no par value		
Issued – 60,992,259 and 60,992,259 shares with no par value		
Outstanding – 56,046,226 and 57,242,372 shares	85.3	85.3
Treasury stock, at cost, 4,946,033 and 3,749,887	(90.3)	(82.2)
Additional paid-in capital	73.5	84.7
Retained earnings	471.6	457.0
Accumulated other comprehensive loss	(73.6)	(69.9)
Total stockholders' equity	466.5	474.9
Total liabilities and stockholders' equity	\$ 2,024.9	\$ 1,857.3

See accompanying Notes to these Condensed Consolidated Financial Statements.

Orion S.A.
Condensed Consolidated Statements of Cash Flows

	Six Months Ended June 30,	
	2025	2024
	(In millions)	
Cash flows from operating activities:		
Net income	\$ 18.1	\$ 47.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets	63.5	59.2
Amortization of debt issuance costs	0.8	0.8
Share-based compensation	6.3	6.5
Deferred taxes	(17.5)	(6.0)
Foreign currency transactions	(8.3)	0.3
Changes in operating assets and liabilities, net:		
Trade receivables	(39.7)	(39.3)
Inventories	26.9	(5.4)
Trade payables	(1.1)	5.1
Other provisions	(10.6)	(0.7)
Income tax liabilities	6.3	(3.0)
Other assets and liabilities, net	9.4	(3.0)
Net cash provided by operating activities	54.1	61.7
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(71.4)	(87.8)
Net cash used in investing activities	(71.4)	(87.8)
Cash flows from financing activities:		
Repayments of long-term debt	(4.4)	(2.1)
Payments for debt issue costs	—	(0.2)
Cash inflows related to current financial liabilities	97.8	115.9
Cash outflows related to current financial liabilities	(52.2)	(80.9)
Dividends paid	(2.4)	(2.4)
Repurchase of Common stock	(24.8)	(6.8)
Net cash provided by financing activities	14.0	23.5
Decrease in cash, cash equivalents and restricted cash	(3.3)	(2.6)
Cash, cash equivalents and restricted cash at the beginning of the period	44.7	40.2
Effect of exchange rate changes on cash	2.7	(1.8)
Cash, cash equivalents and restricted cash at the end of the period	44.1	35.8
Less restricted cash at the end of the period	1.5	1.6
Cash and cash equivalents at the end of the period	\$ 42.6	\$ 34.2

See accompanying Notes to these Condensed Consolidated Financial Statements.

Orion S.A.
Condensed Consolidated Statements of Changes in Stockholders' Equity

(In millions, except share and per share amounts)	Common stock		Treasury shares	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total
	Number	Amount					
Balance at January 1, 2025	57,242,372	\$ 85.3	\$ (82.2)	\$ 84.7	\$ 457.0	\$ (69.9)	\$ 474.9
Net income	—	—	—	—	9.1	—	9.1
Other comprehensive income, net of tax	—	—	—	—	—	1.0	1.0
Dividends \$0.02 per share	—	—	—	—	(1.2)	—	(1.2)
Repurchases of Common stock	(1,358,316)	—	(19.8)	—	—	—	(19.8)
Stock based compensation	—	—	—	2.7	—	—	2.7
Issuance of stock under equity compensation plans	575,310	—	14.3	(14.9)	—	—	(0.6)
Balance at March 31, 2025	56,459,366	\$ 85.3	\$ (87.7)	\$ 72.5	\$ 464.9	\$ (68.9)	\$ 466.1
Net income	—	—	—	—	9.0	—	9.0
Other comprehensive loss, net of tax	—	—	—	—	—	(4.7)	(4.7)
Dividends \$0.04 per share	—	—	—	—	(2.3)	—	(2.3)
Repurchases of Common stock	(444,790)	—	(5.0)	—	—	—	(5.0)
Stock based compensation	—	—	—	3.6	—	—	3.6
Issuance of stock under equity compensation plans	31,650	—	2.4	(2.6)	—	—	(0.2)
Balance at June 30, 2025	56,046,226	\$ 85.3	\$ (90.3)	\$ 73.5	\$ 471.6	\$ (73.6)	\$ 466.5
Balance at January 1, 2024	57,898,772	\$ 85.3	\$ (70.1)	\$ 85.6	\$ 417.6	\$ (39.9)	\$ 478.5
Net income	—	—	—	—	26.7	—	26.7
Other comprehensive loss, net of tax	—	—	—	—	—	(6.8)	(6.8)
Dividends \$0.02 per share	—	—	—	—	(1.2)	—	(1.2)
Repurchases of Common stock	(294,000)	—	(6.8)	—	—	—	(6.8)
Stock based compensation	—	—	—	3.5	—	—	3.5
Issuance of stock under equity compensation plans	703,161	—	13.4	(15.1)	—	—	(1.7)
Balance at March 31, 2024	58,307,933	\$ 85.3	\$ (63.5)	\$ 74.0	\$ 443.1	\$ (46.7)	\$ 492.2
Net income	—	—	—	—	20.5	—	20.5
Other comprehensive loss, net of tax	—	—	—	—	—	(9.4)	(9.4)
Dividends \$0.04 per share	—	—	—	—	(2.4)	—	(2.4)
Stock based compensation	—	—	—	3.0	—	—	3.0
Issuance of stock under equity compensation plans	48,688	—	0.8	(0.8)	—	—	—
Balance at June 30, 2024	58,356,621	\$ 85.3	\$ (62.7)	\$ 76.2	\$ 461.2	\$ (56.1)	\$ 503.9

See accompanying Notes to these Condensed Consolidated Financial Statements.

Orion S.A
Notes to the Condensed Consolidated Financial Statement (Unaudited)

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Notes to the Condensed Consolidated Financial Statements—(continued)

Note A. Organization, Description of the Business and Summary of Significant Accounting Policies

Orion S.A.'s unaudited Condensed Consolidated Financial Statements include Orion S.A. and its subsidiaries ("Orion" or the "Company"). The unaudited Condensed Consolidated Financial Statements have been prepared in accordance with the United States ("U.S.") Generally Accepted Accounting Principles ("GAAP") and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for annual financial statements. These financial statements should be read in conjunction with the Consolidated Financial Statements included in our Annual Report in Form 10-K for the year ended December 31, 2024.

The accompanying unaudited Condensed Consolidated Financial Statements include all adjustments that are necessary for the fair presentation of our results for the interim periods presented. These statements contain some amounts that are based upon management estimates and judgments. Future actual results could differ from such current estimates. Results for interim periods are not necessarily indicative of results to be expected for the full year.

Summary of Significant Accounting Policies—Accounting Standards Adopted

Income Taxes—In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740) Improvements to Income Tax Disclosures*. This guidance requires companies to disclose certain specific categories in the rate reconciliation and provide additional information for reconciling items that meet the quantitative threshold of 5% of the expected tax using the applicable statutory income tax rate. There is also a required disclosure to provide the net income taxes paid or received disaggregated by federal, state, and foreign taxes with jurisdictions to be separately disclosed if the jurisdiction is 5% or more of the total net income taxes paid or received.

This ASU is effective for fiscal years beginning after December 15, 2024. We adopted this on January 1, 2025.

The adoption of this ASU did not materially impact our Consolidated Financial Statements, however, will require additional disclosures in our Annual Report in Form 10-K for the year ended December 31, 2025.

Summary of Significant Accounting Policies—Accounting Standards Not Yet Adopted

Consolidated Statements of Operations—In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, and in January 2025, ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* and *Clarifying the Effective Date*, respectively. This ASU requires public entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items.

This ASU does not change the expense captions an entity presents in the face of its Consolidated Statements of Operations. Rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the Consolidated Financial Statements.

This ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted.

We believe, the adoption of this ASU will not materially impact our Consolidated Financial Statements, however, will require additional disclosures in the footnotes to the Consolidated Financial Statements.

Note B. Accounts Receivable

Accounts receivable, net of allowance for credit losses, are as follows:

	June 30, 2025	December 31, 2024
	(In millions)	
Accounts receivable	\$ 271.3	\$ 213.1
Expected credit losses	(1.3)	(1.2)
Accounts receivable, net	\$ 270.0	\$ 211.9

Accounts Receivable Factoring Facilities—For the three months ended June 30, 2025 and 2024 the gross amount of receivables sold were \$125.7 million and \$110.8 million, respectively. For the six months ended June 30, 2025 and 2024 the gross amount of receivables sold were \$228.2 million and \$218.4 million, respectively.

In the Condensed Consolidated Statements of Operations, the loss on receivables sold is reflected in Other expenses, net. For the three months ended June 30, 2025 and 2024 the loss on receivables sold was approximately \$1.4 million and \$1.3 million, respectively. For the six months ended June 30, 2025 and 2024 the loss on receivables sold was approximately \$2.6 million and \$2.4 million, respectively.

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Notes to the Condensed Consolidated Financial Statements—(continued)

Note C. Inventories

Inventories, net of reserves, are as follows:

	June 30, 2025	December 31, 2024
	(In millions)	
Raw materials, consumables and supplies, net	\$ 103.8	\$ 103.8
Work in process	—	0.1
Finished goods, net	181.9	186.5
Inventories, net	\$ 285.7	\$ 290.4

Note D. Debt and Other Obligations

Debt and other obligations are as follows:

	June 30, 2025	December 31, 2024
	(In millions)	
Current		
Current portion of Term-Loan	\$ 3.0	\$ 3.0
Deferred debt issuance costs - Term-Loan	(0.9)	(0.8)
Current portion of China Term-Loan	9.3	5.7
Other short-term debt and obligations	330.6	250.9
Current portion of long-term debt and other financial liabilities	342.0	258.8
Non-current		
Term-Loan	637.3	598.9
Deferred debt issuance costs - Term-Loan	(1.9)	(2.1)
China Term-Loan	44.8	50.2
Long-term debt, net	680.2	647.0
Total	\$ 1,022.2	\$ 905.8

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Notes to the Condensed Consolidated Financial Statements—(continued)

Other Short-Term Debt and Obligations

	June 30, 2025	December 31, 2024
	(In millions)	
Revolving Credit Facility	\$ 35.2	\$ —
Ancillary Credit Facilities		
OEC GmbH outstanding borrowings	166.5	147.8
OEC LLC outstanding borrowings	20.1	14.0
OEC Huaibei outstanding borrowings	19.7	16.5
Korea Working Capital Loans (capacity \$53.5 million)		
Uncommitted	1.9	1.7
Committed	18.5	22.7
China Working Capital Loans (capacity \$17.0 million)	14.3	11.7
Repurchase Agreement	54.4	36.5
Total of Other Short-term Debt and Obligations	\$ 330.6	\$ 250.9
Supplemental information:		
Total ancillary capacity - EUR	€ 234.0	€ 234.0
Total ancillary capacity - U.S. Dollars	\$ 274.2	\$ 243.1

Revolving credit facility

As of June 30, 2025, total capacity under our senior secured revolving credit facility (the “RCF”) and ancillary facilities is €300 million (\$351.6 million). As of June 30, 2025 and December 31, 2024, availability under the RCF and ancillary facilities is \$103.5 million and \$127.5 million, respectively.

As of June 30, 2025, borrowings under the RCF were \$35.2 million. There were no borrowings under the RCF as of December 31, 2024. We classify amounts outstanding under the RCF as current in our Condensed Consolidated Balance Sheets as the borrowings are for short-term working capital needs, typically for one-month periods, and based on management’s intention to repay the amounts outstanding within one year from the date of drawing.

Repurchase Agreement—We entered into repurchase agreements to sell European Emission Allowance (“EUA”) certificates. Under the agreement on March 19, 2025, we sold 145 thousand EUA certificates for €10.5 million cash to a counterparty. The same counterparty has an obligation to resell, and we have the obligation to purchase, the same or substantially the same EUA certificates on January 28, 2026 for €10.8 million.

On June 23, 2025, we sold an additional 500 thousand EUA certificates for €36.0 million cash to another counterparty. This counterparty also has an obligation to resell, and we have the obligation to purchase the same or substantially the same EUA certificates on September 18, 2025 for €36.2 million.

The difference between the considerations received and the amount of consideration to be paid will be recognized as an interest expense. At June 30, 2025, the amount outstanding, including accrued interest, was \$54.5 million. Due to the short maturity, the carrying value approximates the fair value.

As of June 30, 2025, we are in compliance with our debt covenants.

For additional information relating to our debt, see “*Note J. Debt and Other Obligations*”, included in our Annual Report in Form 10-K for the year ended December 31, 2024.

Note E. Financial Instruments and Fair Value Measurement

Risk management

We have policies governing the use of derivative instruments and do not enter into financial instruments for trading or speculative purposes.

By using derivative instruments, we are subject to credit and market risk. To minimize counterparty credit (or repayment) risk, we enter into transactions primarily with investment grade financial institutions. The market risk exposure is not hedged in a manner to completely eliminate the effects of changing market conditions on earnings or cash flow.

Orion S.A
Notes to the Condensed Consolidated Financial Statements—(continued)

No significant concentration of credit risk existed as of June 30, 2025 or December 31, 2024.

Fair value measurement

The following table summarizes outstanding financial instruments that are measured at fair value on a recurring basis:

	June 30, 2025		December 31, 2024		Balance Sheet Classification
	Notional Amount	Fair Value	Notional Amount	Fair Value	
	(In millions)				
Assets					
Derivatives designated as hedges:					
Cross currency swaps	\$ 197.0	\$ 12.3	\$ 197.0	\$ 38.9	Other financial assets (non-current)
Interest rate swaps	234.4	0.5	—	—	Other financial assets (non-current)
Total	\$ 431.4	\$ 12.8	\$ 197.0	\$ 38.9	

All financial instruments in the table above are classified as Level 2. We present the gross assets and liabilities of our derivative financial instruments in the Condensed Consolidated Balance Sheets.

New Cash Flows Hedge—To hedge the variable interest rate Euro-denominated term loan, on April 25, 2025, the Company entered into two interest rate swaps aggregating to €200.0 million. The interest rate for two fixed interest rate swaps are 1.925% and 1.928%. The floating rate is based on SOFR. The interest rate swaps will expire on September 25, 2028 in line with the maturity of the Term-Loan.

For financial assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period. There were no transfers of assets measured at fair value between Level 1 and Level 2 and there were no Level 3 investments during 2025 or 2024.

The following table presents the carrying value and estimated fair value of our financial instruments that are not measured at fair value on a recurring basis for the periods presented. Short-term and Long-term debt are recorded at amortized cost in the Condensed Consolidated Balance Sheets.

	June 30, 2025		December 31, 2024	
	Notional Amount	Fair Value	Notional Amount	Fair Value
	(In millions)			
Non-derivatives:				
Liabilities:				
Term-Loan	\$ 640.3	\$ 617.5	\$ 601.9	\$ 601.9
China Term-Loan	54.1	54.0	55.9	56.8
Total	\$ 694.4	\$ 671.5	\$ 657.8	\$ 658.7

The Term-Loan and China Term-Loan in the table above are classified as Level 2.

At both June 30, 2025 and December 31, 2024, the fair values of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities and short-term borrowings approximated their carrying values due to the short-term nature of these instruments.

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Notes to the Condensed Consolidated Financial Statements—(continued)

The following tables summarize the pre-tax effect of derivative and non-derivative instruments recorded in Accumulated other comprehensive income (loss) (“AOCI”), the gains (losses) reclassified from AOCI to earnings and additional gains (losses) recognized directly in earnings:

	Effect of Financial Instruments						
	Three Months Ended Jun 30,						
	Gain (Loss) Recognized in AOCI		Gain (Loss) Reclassified from AOCI to Income		Income Statement Classification		
	2025	2024	2025	2024			
	(In millions)						
Derivatives designated as hedges:							
Cross currency swaps	\$	(2.6)	\$	0.1	\$	0.4	Interest and other financial expense, net
Interest rate swaps		0.5		(2.1)		—	Interest and other financial expense, net
Total	\$	(2.1)	\$	(2.0)	\$	0.2	\$ 0.4

	Effect of Financial Instruments						Income Statement Classification		
	Six Months Ended June 30,								
	Gain (Loss) Recognized in AOCI		Gain (Loss) Reclassified from AOCI to Income						
	2025	2024	2025	2024					
	(In millions)								
Derivatives designated as hedges:									
Cross currency swaps	\$	(4.6)	\$	0.8	\$	(0.1)	\$	0.8	Interest and other financial expense, net
Interest rate swaps		0.5		(4.1)					Interest and other financial expense, net
Total	\$	(4.1)	\$	(3.3)	\$	(0.1)	\$	0.8	

Cross currency and interest rate swaps are designated as cash flow hedges of principal and interest payments related to our Term-Loans, which mature in September 2028.

In the next twelve months, approximately \$1.2 million recognized in AOCI related to cash flow hedges will be reclassified to the Condensed Consolidated Statement of Operations.

See “*Note K. Financial Instruments and Fair Value Measurement*”, included in our Annual Report in Form 10-K for the year ended December 31, 2024, for additional information relating to our derivatives instruments.

Note F. Employee Benefit Plans

Provisions for pensions are established to cover benefit plans for retirement, disability and surviving dependents’ pensions. The benefit obligations vary depending on the legal, tax and economic circumstances in various countries in which the Company operates. Generally, the level of benefit depends on the length of service and the remuneration.

Net periodic defined benefit pension costs include the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Service cost	\$ 0.2	\$ 0.2	\$ 0.5	\$ 0.5
Interest cost	0.8	0.8	1.4	1.2
Net periodic pension cost	\$ 1.0	\$ 1.0	\$ 1.9	\$ 1.7

Service costs were recorded in Income from operations in Selling, general and administrative expenses, and interest costs were recorded in Interest and other financial expense, net.

Orion S.A
Notes to the Condensed Consolidated Financial Statements—(continued)

Note G. Accumulated Other Comprehensive Income (Loss)

Changes in each component of AOCI, net of tax, are as follows:

	Currency Translation Adjustments	Hedging Activities Adjustments	Pension and Other Postretirement Benefit Liability Adjustment	Total
	(In millions)			
Balance at January 1, 2025	\$ (79.4)	\$ 10.8	\$ (1.3)	\$ (69.9)
Other comprehensive income (loss) before reclassifications	2.3	(2.8)	—	(0.5)
Income tax effects before reclassifications	0.3	0.9	—	1.2
Amounts reclassified from AOCI	—	(0.3)	—	(0.3)
Income tax effects on reclassifications	—	0.1	—	0.1
Currency translation AOCI	—	0.6	(0.1)	0.5
Balance at March 31, 2025	(76.8)	9.3	(1.4)	(68.9)
Other comprehensive income (loss) before reclassifications	(3.0)	(3.6)	—	(6.6)
Income tax effects before reclassifications	0.4	0.5	—	0.9
Amounts reclassified from AOCI	—	0.2	—	0.2
Income tax effects on reclassifications	—	(0.1)	—	(0.1)
Currency translation AOCI	—	1.0	(0.1)	0.9
Balance at June 30, 2025	\$ (79.4)	\$ 7.3	\$ (1.5)	\$ (73.6)
Balance at January 1, 2024	\$ (55.1)	\$ 16.1	\$ (0.9)	\$ (39.9)
Other comprehensive income (loss) before reclassifications	(6.3)	(0.4)	0.2	(6.5)
Income tax effects before reclassifications	(0.1)	0.1	(0.1)	(0.1)
Amounts reclassified from AOCI	—	0.4	—	0.4
Income tax effects on reclassifications	—	(0.1)	—	(0.1)
Currency translation AOCI	—	(0.5)	—	(0.5)
Balance at March 31, 2024	(61.5)	15.6	(0.8)	(46.7)
Other comprehensive income/(loss) before reclassifications	(7.8)	(1.4)	—	(9.2)
Income tax effects before reclassifications	(0.5)	0.5	0.1	0.1
Amounts reclassified from AOCI	—	0.4	—	0.4
Income tax effects on reclassifications	—	(0.2)	—	(0.2)
Currency translation AOCI	—	(0.5)	—	(0.5)
Balance at June 30, 2024	\$ (69.8)	\$ 14.4	\$ (0.7)	\$ (56.1)

Note H. Earnings Per Share

Basic earnings per share (“EPS”) is computed by dividing Net income attributable to Orion by the weighted average number of common stock outstanding during the period. Diluted EPS equals Net income attributable to Orion divided by the weighted average number of common stock outstanding during the period, adjusted for the dilutive effect of our stock-based and other equity compensation awards.

The following table reflects the income and share data used in the basic and diluted EPS computations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions, except share and per share data)			
Net income attributable to ordinary equity holders	\$ 9.0	\$ 20.5	\$ 18.1	\$ 47.2
Weighted average number of Common stock (in thousands)	56,153	58,388	56,603	58,514
Basic EPS	\$ 0.16	\$ 0.35	\$ 0.32	\$ 0.81
Dilutive effect of share based payments (in thousands)	167	797	226	715
Weighted average number of diluted Common stock (in thousands)	56,320	59,185	56,829	59,229
Diluted EPS	\$ 0.16	\$ 0.35	\$ 0.32	\$ 0.80

Orion S.A
Notes to the Condensed Consolidated Financial Statements—(continued)

Note I. Income Taxes

The Company records its tax provision or benefit on an interim basis using an estimated annual effective tax rate. This rate is applied to the current period ordinary income to determine the income tax provision or benefit allocated to the interim period. Losses from jurisdictions for which no benefit can be recognized and the income tax effects of unusual and infrequent items are excluded from the estimated annual effective tax rate and are recognized in the impacted interim period as discrete items. Valuation allowances are provided against any future tax benefits that arise from losses in jurisdictions for which no benefit can be recognized. The estimated annual effective tax rate may be significantly impacted by nondeductible expenses and by the Company's projected earnings mix by tax jurisdiction. Adjustments to the estimated annual effective income tax rate are recognized in the period when such estimates are revised.

The income tax expense for the three months ended June 30, 2025 and 2024 were \$4.6 million and \$9.1 million, respectively.

Income tax expense for the six months ended June 30, 2025 and 2024 was \$13.5 million and \$22.6 million, respectively.

Our effective income tax rates were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Effective income tax rates	35.4 %	31.0 %	44.3 %	32.5 %

The change in our effective tax rate for the three and six months ended June 30, 2025 as compared to the three and six months ended June 30, 2024 was primarily driven by valuation allowances for tax losses.

Note J. Commitments and Contingencies

Legal Proceedings—We are subject to various lawsuits and claims including, but not limited to, matters involving contract disputes, environmental damages, personal injury and property damage. We vigorously defend ourselves and prosecute these matters as appropriate. We regularly assess the adequacy of legal accruals based on our professional judgment, experience and the information available regarding our cases.

The outcome of legal proceedings is inherently uncertain, and we offer no assurances as to the outcome of any of these matters or their effect on the Company.

Based on consideration of all relevant facts and circumstances, we do not believe the ultimate outcome of any currently pending lawsuit against us will have a material adverse effect upon our operations, financial condition or the Condensed Consolidated Financial Statements.

Pledges and Guarantees

The Company has pledged the majority of its assets (amongst others shares in affiliates, bank accounts and receivables) within the different regions in which it operates excluding China as collateral under its debt agreements. As of June 30, 2025, the Company had guarantees totaling \$36.7 million issued by various financial institutions.

Note K. Financial Information by Segment
Segment information

We disclose the results of each of our operating segments in accordance with ASC 280, *Segment Reporting*. We manage our business in two operating segments as follows:

- *Rubber Carbon Black*—Used in the reinforcement of rubber in tires and mechanical rubber goods, and
- *Specialty Carbon Black*—Used for protection, colorization and conductivity in coatings, polymers, batteries, printing and other special applications.

Corporate includes income and expenses that cannot be directly allocated to the business segments or that are managed at the corporate level. This includes finance income and expenses, taxes and items with less bearing on the underlying core business.

Our operations are managed by senior executives who report to our Chief Executive Officer (“CEO”), the chief operating decision maker (“CODM”). Discrete financial information is available for each of the segments, and the CODM uses operating results of each operating segment for performance evaluation and resource allocation.

Our CODM uses Adjusted EBITDA as the primary measure for reviewing our segment profitability. We define Adjusted EBITDA as Income from operations before depreciation and amortization, share-based compensation, and non-recurring items (such as restructuring expenses, legal settlements gains, etc.) plus Earnings in affiliated companies, net of tax.

Orion S.A
Notes to the Condensed Consolidated Financial Statements—(continued)

The CODM does not review reportable segment asset or liability information for purposes of assessing performance or allocating resources.

Segment operating results for the three months ended June 30, 2025 and 2024 are as follows:

	Rubber	Specialty	Corporate	Total
	(In millions)			
2025				
Net sales from external customers	\$ 308.3	\$ 158.1	\$ —	\$ 466.4
Less:				
Cost of Sales	242.5	125.5	—	368.0
Selling, general and administrative expenses	34.2	23.2	0.3	57.7
Other segment items	3.3	4.8	0.5	8.6
Add:				
Equity in earnings of affiliated companies, net of tax	0.6	—	—	0.6
LTIP and other non-operating charges	1.0	2.3	0.8	4.1
Depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment	19.0	13.0	—	32.0
Adjusted EBITDA	\$ 48.9	\$ 19.9	\$ —	\$ 68.8
Capital expenditures	16.8	25.4	—	42.2
2024				
Net sales from external customers	\$ 311.5	\$ 165.5	\$ —	\$ 477.0
Less:				
Cost of Sales	241.2	126.0	—	367.2
Selling, general and administrative expenses	39.2	20.9	0.2	60.3
Other segment items	3.8	4.1	—	7.9
Add:				
Equity in earnings of affiliated companies, net of tax	0.2	—	—	0.2
LTIP and other non-operating charges	1.5	1.3	0.2	3.0
Depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment	18.1	12.2	—	30.3
Adjusted EBITDA	\$ 47.1	\$ 28.0	\$ —	\$ 75.1
Capital expenditures	26.1	28.6	—	54.7

Orion S.A
Notes to the Condensed Consolidated Financial Statements—(continued)

Segment operating results for the six months ended June 30, 2025 and 2024 are as follows:

	Rubber	Specialty	Corporate	Total
	(In millions)			
2025				
Net sales from external customers	\$ 625.3	\$ 318.8	\$ —	\$ 944.1
Less:				
Cost of Sales	501.4	246.2	—	747.6
Selling, general and administrative expenses	70.3	45.2	0.6	116.1
Other segment items	7.9	8.4	0.8	17.1
Add:				
Equity in earnings of affiliated companies, net of tax	1.1	—	—	1.1
LTIP and other non-operating charges	2.8	2.9	1.4	7.1
Depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment	40.1	23.4	—	63.5
Adjusted EBITDA	\$ 89.7	\$ 45.3	\$ —	\$ 135.0
Assets	\$ 1,130.3	\$ 765.5	\$ 129.1	\$ 2,024.9
Capital expenditures	30.9	40.5	—	71.4
2024				
Net sales from external customers	\$ 643.5	\$ 336.4	\$ —	\$ 979.9
Less:				
Cost of Sales	492.7	255.2	—	747.9
Selling, general and administrative expenses	77.6	43.8	0.4	121.8
Other segment items	7.5	8.3	—	15.8
Add:				
Equity in earnings of affiliated companies, net of tax	0.3	—	—	0.3
LTIP and other non-operating charges	3.7	2.4	0.4	6.5
Depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment	34.8	24.4	—	59.2
Adjusted EBITDA	\$ 104.5	\$ 55.9	\$ —	\$ 160.4
Assets	\$ 1,064.9	\$ 716.0	\$ 127.9	\$ 1,908.8
Capital expenditures	44.5	43.3	—	87.8

Other segment items—Other segment items for each reportable segment includes Research and Development costs and Other expense (income), net.

Orion S.A
Notes to the Condensed Consolidated Financial Statements—(continued)

A reconciliation of Income before earnings in affiliated companies and income taxes to Adjusted EBITDA for each of the periods presented is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Income before earnings in affiliated companies and income taxes	\$ 13.0	\$ 29.4	\$ 30.5	\$ 69.5
LTIP and other non-operating charges	4.1	3.0	7.1	6.5
Depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment	32.0	30.3	63.5	59.2
Equity in earnings of affiliated companies, net of tax	0.6	0.2	1.1	0.3
Interest and other financial expense, net	19.1	12.2	32.8	24.9
Adjusted EBITDA	\$ 68.8	\$ 75.1	\$ 135.0	\$ 160.4

LTIP and other non-operating charges include the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In millions)			
Long term incentive plan	\$ 3.6	\$ 3.0	\$ 6.3	\$ 6.5
Other non-operating	0.5	—	0.8	—
LTIP and other non-operating charges	\$ 4.1	\$ 3.0	\$ 7.1	\$ 6.5

Note L. Subsequent Events

Enactment of Tax Legislation—In July 2025, the “*One Beautiful Bill*” was enacted, introducing changes to U.S. federal tax law, including modifications to bonus depreciation, R&D amortization and interest expense limitations. The Company is evaluating the impact of this legislation, but we do not expect it to have a material effect on the current year’s tax provision.

Orion S.A.
Management's Discussion and Analysis of Financial Condition and Results of Operation

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis summarizes the significant factors affecting our results of operations and financial condition during the three and six months ended June 30, 2025 and 2024 and should be read in conjunction with the information included under Item 1. *Financial Statements and Supplementary Data (Unaudited)* elsewhere in this report. We prepare our financial statements in accordance with accounting principles generally accepted in the United States ("GAAP").

Unless otherwise indicated, the "Company," "we," "us," "our" or similar words are used to refer to Orion S.A. together with its consolidated subsidiaries ("Orion S.A.").

In July 2025, we announced our plan to idle production of three to five carbon black lines at multiple operating facilities in the Americas and EMEA by the end of 2025. This decision is part of our strategy to focus maintenance investments on higher-performing production lines – making them more reliable and productive.

PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION**Non-GAAP Financial Measures**

We present certain financial measures that are not prepared in accordance with GAAP or the accounting standards of any other jurisdiction and may not be comparable to other similarly titled measures of other companies. For a reconciliation of these non-GAAP financial measures to their nearest comparable GAAP measures, see section *Reconciliation of Non-GAAP Financial Measures* below.

These non-GAAP measures include, but are not limited to, Adjusted EBITDA, Segment Gross Profit, Net Working Capital and Capital Expenditures.

We define:

- *Adjusted EBITDA*—Income from operations before depreciation and amortization, stock-based compensation, and non-recurring items (such as, restructuring expenses, legal settlement gain, net loss due to assets misappropriation, etc.) plus Earnings in affiliated companies, net of tax.
- *Segment Gross Profit*—Segment Net sales minus segment Cost of sales.
- *Net Working Capital*—Inventories, net plus Accounts receivable, net minus Accounts payable.
- *Capital Expenditures*—Cash paid for the acquisition of property, plant and equipment.

Our operations are managed by senior executives who report to our Chief Executive Officer ("CEO"), the chief operating decision maker ("CODM"). Adjusted EBITDA is used by our CODM to evaluate our operating performance and to make decisions regarding allocation of capital, because it excludes the effects of items that have less bearing on the performance of our underlying core business. We use this measure, together with other measures of performance under GAAP, to compare the relative performance of operations in planning, budgeting and reviewing our business. We believe these measures are useful measures of financial performance in addition to Net income, Income from operations and other profitability measures under GAAP, because they facilitate operating performance comparisons from period to period. By eliminating potential differences in results of operations between periods caused by factors such as depreciation and amortization, historic cost and age of assets, financing and capital structures and taxation positions or regimes, we believe that Adjusted EBITDA provides a useful additional basis for evaluating and comparing the current performance of the underlying operations. In addition, we believe these non-GAAP measures aid investors by providing additional insight into our operational performance and help clarify trends affecting our business.

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

Orion S.A.
Management's Discussion and Analysis of Financial Condition and Results of Operation

Operating Results

The table below presents our historical results derived from our Condensed Consolidated Financial Statements for the periods indicated.

	Three Months Ended June 30,				Six Months Ended June 30,											
	2025		2024		Delta		2025		2024		Delta					
	(In millions, except volume)				%		(In millions, except volume)				%					
Volume (in kmt)	240.0		233.1		6.9		3.0		491.7		481.5		10.2		2.1	
Net sales	\$	466.4	\$	477.0	\$	(10.6)	(2.2)	\$	944.1	\$	979.9	\$	(35.8)	(3.7)		
Cost of sales	368.0		367.2		0.8		0.2	747.6		747.9		(0.3)		—		
Gross profit	98.4		109.8		(11.4)		(10.4)	196.5		232.0		(35.5)		(15.3)		
Selling, general and administrative expenses	57.7		60.3		(2.6)		(4.3)	116.1		121.8		(5.7)		(4.7)		
Research and development costs	6.5		6.5		—		—	13.1		13.1		—		—		
Other expenses, net	2.1		1.4		0.7		50.0	4.0		2.7		1.3		48.1		
Income from operations	32.1		41.6		(9.5)		(22.8)	63.3		94.4		(31.1)		(32.9)		
Interest and other financial expense, net	19.1		12.2		6.9		56.6	32.8		24.9		7.9		31.7		
Income before earnings in affiliated companies and income taxes	13.0		29.4		(16.4)		(55.8)	30.5		69.5		(39.0)		(56.1)		
Income tax expense	4.6		9.1		(4.5)		(49.5)	13.5		22.6		(9.1)		(40.3)		
Earnings in affiliated companies, net of tax	0.6		0.2		0.4		200.0	1.1		0.3		0.8		266.7		
Net income	9.0		20.5		(11.5)		(56.1)	18.1		47.2		(29.1)		(61.7)		
Other comprehensive income (loss), net of tax																
Foreign currency translation adjustments	(2.6)		(8.3)		5.7		(68.7)	—		(14.7)		14.7		(100.0)		
Net losses on derivatives	(2.0)		(1.2)		(0.8)		66.7	(3.5)		(1.7)		(1.8)		105.9		
Defined benefit plans, net	(0.1)		0.1		(0.2)		(200.0)	(0.2)		0.2		(0.4)		(200.0)		
Total other comprehensive (loss) income, net of tax	(4.7)		(9.4)		4.7		(50.0)	(3.7)		(16.2)		12.5		(77.2)		
Comprehensive income	\$	4.3	\$	11.1	\$	(6.8)	(61.3)	\$	14.4	\$	31.0	\$	(16.6)	(53.5)		

Reconciliation of Non-GAAP Financial Measures

The following table presents reconciliation of Net income to Adjusted EBITDA:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	Delta		2025	2024	Delta	
	(In millions)			%	(In millions)			%
Net income	\$ 9.0	\$ 20.5	\$ (11.5)	(56.1)	\$ 18.1	\$ 47.2	\$ (29.1)	(61.7)
Add back Income tax expense	4.6	9.1	(4.5)	(49.5)	13.5	22.6	(9.1)	(40.3)
Add back Equity in earnings of affiliated companies, net of tax	(0.6)	(0.2)	(0.4)	200.0	(1.1)	(0.3)	(0.8)	266.7
Income before earnings in affiliated companies and income taxes	13.0	29.4	(16.4)	(55.8)	30.5	69.5	(39.0)	(56.1)
Add back Interest and other financial expense, net	19.1	12.2	6.9	56.6	32.8	24.9	7.9	31.7
Income from operations	32.1	41.6	(9.5)	(22.8)	63.3	94.4	(31.1)	(32.9)
Add back Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets	32.0	30.3	1.7	5.6	63.5	59.2	4.3	7.3
EBITDA	64.1	71.9	(7.8)	(10.8)	126.8	153.6	(26.8)	(17.4)
Equity in earnings of affiliated companies, net of tax	0.6	0.2	0.4	200.0	1.1	0.3	0.8	266.7
Long term incentive plan	3.6	3.0	0.6	20.0	6.3	6.5	(0.2)	(3.1)
Other adjustments	0.5	—	0.5	—	0.8	—	0.8	—
Adjusted EBITDA	\$ 68.8	\$ 75.1	\$ (6.3)	(8.4)	\$ 135.0	\$ 160.4	\$ (25.4)	(15.8)
Adjusted EBITDA Specialty Carbon Black	\$ 19.9	\$ 28.0	\$ (8.1)	(28.9)	\$ 45.3	\$ 55.9	\$ (10.6)	(19.0)
Adjusted EBITDA Rubber Carbon Black	\$ 48.9	\$ 47.1	\$ 1.8	3.8	\$ 89.7	\$ 104.5	\$ (14.8)	(14.2)

Orion S.A.
Management's Discussion and Analysis of Financial Condition and Results of Operation

Operating Results Discussion***For the three months ended June 30, 2025 compared to three months ended June 30, 2024****Net sales*

Volume for the three months ended June 30, 2025 increased by 6.9 kmt to 240.0 kmt, year over year, due to higher volume in the Rubber Carbon Black segment.

Net sales for the three months ended June 30, 2025 decreased by \$10.6 million, or 2.2%, to \$466.4 million, year over year, primarily due to lower oil prices. This was partially offset by higher Rubber Carbon Black segment volume, favorable foreign exchange rate impact and higher cogeneration.

Cost of sales

Cost of sales for the three months ended June 30, 2025 increased marginally by \$0.8 million, or 0.2%, to \$368.0 million, year over year.

Gross profit

Gross profit for the three months ended June 30, 2025 decreased by \$11.4 million, or 10.4%, to \$98.4 million, year over year. The decrease was driven primarily by lower volume in the Specialty Carbon Black segment, unfavorable timing from the pass-through of raw material costs and unfavorable customer and regional mix in the Rubber Carbon Black segment.

Selling, general and administrative expenses

Selling, general and administrative expenses for the three months ended June 30, 2025 decreased by \$2.6 million, or 4.3% to \$57.7 million, year over year, primarily driven by lower distribution costs.

Provision for income taxes

For the three months ended June 30, 2025, the Company recognized Income before earnings in affiliated companies and income taxes of \$13.0 million, compared to \$29.4 million for the three months ended June 30, 2024.

The income tax expense for the three months ended June 30, 2025 was \$4.6 million compared to \$9.1 million for the three months ended June 30, 2024.

The effective tax rate for the three months ended June 30, 2025, and 2024 was 35.4% and 31.0%, respectively. The increase in effective tax rate for three months ended June 30, 2025, as compared to the three months ended June 30, 2024, was primarily driven by valuation allowances for tax losses.

Comprehensive Income (loss)

Comprehensive income (loss) decreased in the second quarter of 2025 by \$6.8 million to \$4.3 million, year over year. The components of Comprehensive income (loss) are discussed below:

Net income decreased by \$11.5 million in the second quarter of 2025 compared to the second quarter of 2024.

The activities from the components of Other Comprehensive income are discussed below:

- \$5.7 million of net favorable impact due to change in foreign currency translation adjustments due to weakening of the U.S. dollar versus euro and
- \$0.8 million of net unfavorable impact related to financial derivative instruments primarily driven by net periodic changes in cross currency swaps.

Adjusted EBITDA (A Non-GAAP Financial Measure)

Adjusted EBITDA decreased in the second quarter of 2025 by \$6.3 million, or 8.4%, to \$68.8 million, year over year.

The decrease was driven by lower volume in the Specialty Carbon Black segment, unfavorable price and unfavorable timing from the pass-through of raw material costs, partially offset by higher cogeneration.

Orion S.A.
Management's Discussion and Analysis of Financial Condition and Results of Operation

For the six months ended June 30, 2025 compared to six months ended June 30, 2024

Net sales

Volume increased by 10.2 kmt to 491.7 kmt compared to the six months ended June 30, 2024, primarily due to higher Rubber Carbon Black segment volume, partially offset by lower Specialty Carbon Black segment volume.

Net sales decreased by \$35.8 million, or 3.7%, in the six months ended June 30, 2025 to \$944.1 million, year over year, primarily driven by the pass-through of lower oil prices, and lower Specialty Carbon Black segment volume. Those were partially offset by higher volume in the Rubber Carbon Black segment and higher cogeneration.

Cost of sales

Cost of sales decreased marginally by \$0.3 million, to \$747.6 million in the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

Gross profit

Gross profit decreased by \$35.5 million, or 15.3%, to \$196.5 million, year over year. The decrease was primarily driven by unfavorable impact from the pass-through of raw material costs, partially offset by higher cogeneration.

Selling, general and administrative expenses

Selling, general and administrative expenses decreased by \$5.7 million, or 4.7%, to \$116.1 million in the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily driven by driven lower distribution, professional service and personnel costs.

Provision for income taxes

For the six months ended June 30, 2025, the Company recognized Income before earnings in affiliated companies and income taxes of \$30.5 million, compared to \$69.5 million in the six months ended June 30, 2024.

The provision for income taxes was an expense of \$13.5 million and \$22.6 million for the six months ended June 30, 2025 and June 30, 2024, respectively.

The effective tax rate for the six months ended June 30, 2025, was 44.3%, as compared to 32.5% for the six months ended June 30, 2024. The increase in our effective tax rate for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024, was primarily driven by valuation allowances for tax losses.

Adjusted EBITDA (A Non-GAAP Financial Measure)

Adjusted EBITDA decreased by \$25.4 million, or 15.8%, from \$160.4 million for the six months ended June 30, 2024 to \$135.0 million in the six months ended June 30, 2025. The decrease was primarily due to lower volume in the Specialty Carbon Black segment, unfavorable timing from the pass-through of raw material costs and unfavorable customer and regional mix in the Rubber Carbon Black segment. Those were partially offset by higher cogeneration.

Comprehensive Income

Comprehensive income decreased by \$16.6 million in the six months ended June 30, 2025 compared to the six months ended June 30, 2024. Net income decreased by \$29.1 million in the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

The activities from the components of Other Comprehensive income are discussed below:

- \$14.7 million of net favorable impact due to foreign currency translation adjustments, and
- \$1.8 million of net unfavorable impacts related to financial derivative instruments primarily driven by net periodic changes in cross currency and interest rate swaps.

Orion S.A.
Management's Discussion and Analysis of Financial Condition and Results of Operation

Segment Discussion

Our operations are managed through two reportable segments, *Specialty Carbon Black* and *Rubber Carbon Black*. We use Segment Adjusted EBITDA as the measure of segment performance and profitability.

The table below presents our segment results derived from our unaudited Condensed Consolidated Financial Statements for the periods indicated.

	Three Months Ended June 30,				Six Months Ended June 30,											
	2025		2024		Delta		2025		2024		Delta					
	(In millions, except volume)				%		(In millions, except volume)				%					
Specialty Carbon Black																
Volume (kmt)		58.0		62.9		(4.9)		(7.8)		119.9		126.2		(6.3)		(5.0)
Net sales	\$	158.1	\$	165.5	\$	(7.4)	(4.5)	\$	318.8	\$	336.4	\$	(17.6)	(5.2)		
Cost of sales		125.5		126.0		(0.5)	(0.4)		246.2		255.2		(9.0)	(3.5)		
Gross profit	\$	32.6	\$	39.5	\$	(6.9)	(17.5)	\$	72.6	\$	81.2	\$	(8.6)	(10.6)		
Adjusted EBITDA	\$	19.9	\$	28.0	\$	(8.1)	(28.9)	\$	45.3	\$	55.9	\$	(10.6)	(19.0)		
Rubber Carbon Black																
Volume (kmt)		182.0		170.2		11.8	6.9		371.8		355.3		16.5	4.6		
Net sales	\$	308.3	\$	311.5	\$	(3.2)	(1.0)	\$	625.3	\$	643.5	\$	(18.2)	(2.8)		
Cost of sales		242.5		241.2		1.3	0.5		501.4		492.7		8.7	1.8		
Gross profit	\$	65.8	\$	70.3	\$	(4.5)	(6.4)	\$	123.9	\$	150.8	\$	(26.9)	(17.8)		
Adjusted EBITDA	\$	48.9	\$	47.1	\$	1.8	3.8	\$	89.7	\$	104.5	\$	(14.8)	(14.2)		

Specialty Carbon Black

Volume decreased by 4.9 kmt, or 7.8%, year over year, to 58.0 kmt and by 6.3 kmt, or 5.0% year over year, to 119.9 kmt for the three and six months ended June 30, 2025, respectively, primarily due to lower demand in the Europe, Middle East and Africa, as well as the Americas region.

Net sales decreased by \$7.4 million, or 4.5%, year over year, to \$158.1 million and by \$17.6 million, or 5.2%, year over year, to \$318.8 million for the three and six months ended June 30, 2025, respectively, primarily due to lower volume and lower oil prices.

Gross profit decreased by \$6.9 million, or 17.5%, year over year, to \$32.6 million and by \$8.6 million, or 10.6%, year over year, to \$72.6 million for the three and six months ended June 30, 2025, respectively, primarily driven by lower volume and unfavorable price and product mix.

Adjusted EBITDA for the three and six months ended June 30, 2025 decreased by \$8.1 million, or 28.9%, year over year, to \$19.9 million and by \$10.6 million, or 19.0%, year over year, to \$45.3 million, respectively. The decrease was primarily due to lower volume and unfavorable price and product mix.

Rubber Carbon Black

Volume increased by 11.8 kmt, or 6.9%, year over year, to 182.0 kmt and increased by 16.5 kmt, or 4.6%, year over year, to 371.8 kmt, for the three and six months ended June 30, 2025, primarily due to higher demand in the Asia Pacific and Americas regions.

Net sales decreased by \$3.2 million, or 1.0%, year over year, to \$308.3 million and decreased by \$18.2 million, or 2.8%, year over year, to \$625.3 million for the three and six months ended June 30, 2025, primarily due to the pass-through of lower oil prices, partially offset by higher volume.

Gross profit for the three and six months ended June 30, 2025 decreased by \$4.5 million, or 6.4%, year over year, to \$65.8 million and decreased by \$26.9 million, or 17.8%, year over year, to \$123.9 million. The decrease was primarily due to unfavorable timing from the pass-through of raw material costs.

Adjusted EBITDA increased by \$1.8 million, or 3.8%, year over year, to \$48.9 million for the three months ended June 30, 2025, driven primarily by lower fixed costs and higher cogeneration, partly offset by unfavorable timing from the pass-through of raw material costs.

Adjusted EBITDA decreased by \$14.8 million, or 14.2%, to \$89.7 million for the six months ended June 30, 2025, driven primarily by unfavorable timing from the pass-through of raw material costs and unfavorable customer and regional mix.

Orion S.A.
Management's Discussion and Analysis of Financial Condition and Results of Operation

Liquidity and Capital Resources

Historical Cash Flows

The tables below present our historical cash flows derived from our unaudited Condensed Consolidated Financial Statements for the periods indicated.

	Six Months Ended June 30,			
	2025		2024	
	(In millions)			
Net cash provided by operating activities	\$	54.1	\$	61.7
Net cash used in investing activities		(71.4)		(87.8)
Net cash provided by financing activities		14.0		23.5

2025

Net cash provided by operating activities during the six months ended June 30, 2025 was \$54.1 million. The cash provided by operating activities primarily reflects changes in working capital. Change in working capital includes \$228.2 million sale of certain accounts receivables, discussed in *Note B. Accounts Receivable* to the Condensed Consolidated Financial Statements.

Net cash used in investing activities in the six months ended June 30, 2025 amounted to \$71.4 million. The expenditures were primarily related to safety, maintenance and growth investments.

Net cash provided by financing activities during the six months ended June 30, 2025 amounted to \$14.0 million. These inflows primarily consisted of \$17.6 million related to other short-term debt borrowings and \$28.0 million, net borrowings under our ancillary credit facilities. Those were partially offset by scheduled debt repayments, dividend distributions and stock buybacks.

2024

Net cash provided by operating activities for the six months ended June 30, 2024, amounted to \$61.7 million. The cash provided by operating activities primarily reflects changes in working capital. Change in working capital includes \$218.4 million sale of certain accounts receivables, discussed in *Note B. Accounts Receivable* to the Condensed Consolidated Financial Statements.

Net cash used in investing activities for the six months ended June 30, 2024, amounted to \$87.8 million. These expenditures were composed of a combination of safety and maintenance-related.

Net cash provided by financing activities for the six months ended June 30, 2024, amounted to \$23.5 million. These inflows primarily consisted of \$52.7 million related to other short-term debt borrowings, partially offset by \$17.7 million, net related to repayment of our ancillary credit facilities.

Sources of Liquidity

Our principal sources of liquidity are the net cash generated (i) from operating activities, primarily driven by our operating results and changes in working capital requirements and (ii) from financing activities, primarily driven by borrowing amounts available under our committed multicurrency, senior secured revolving credit facility (the "RCF") and related ancillary facilities, various uncommitted local credit lines, and, from time to time, term loan borrowings and Accounts receivable factoring.

We believe our anticipated future operating cash flows, the capacity under our existing credit facilities and uncommitted bilateral lines of credit, along with access to surety bonds, will be sufficient to finance our planned Capital expenditures, settle our commitments and contingencies and address our normal anticipated working capital needs for the foreseeable future.

As of June 30, 2025, the company had total liquidity of \$181.9 million, including cash and equivalents of \$42.6 million, \$103.5 million availability under our revolving credit facility, including ancillary lines, and \$35.8 million of capacity under other available credit lines.

Orion S.A.
Management's Discussion and Analysis of Financial Condition and Results of Operation

Net working capital (A Non-GAAP Financial Measure)

We define Net working capital as the sum total of current Accounts receivable, net and Inventories, net less Accounts payable. Net working capital is a non-GAAP financial measure and other companies may use a similarly titled financial measure that is calculated differently from the way we calculate Net working capital. The following table sets forth the principal components of our Net working capital as of the dates indicated.

	June 30, 2025	December 31, 2024
	(In millions)	
Accounts receivable, net	\$ 270.0	\$ 211.9
Inventories, net	285.7	290.4
Accounts payable	(173.4)	(156.2)
Net working capital	\$ 382.3	\$ 346.1

Our Net working capital position can vary significantly from month to month, mainly due to fluctuations in oil prices and receipts of carbon black oil shipments. In general, increases in the cost of raw materials lead to an increase in our Net working capital requirements, as our inventories and trade receivables increase as a result of higher carbon black oil prices and related sales levels. These increases are partially offset by related increases in trade payables. Due to the quantity of carbon black oil that we typically keep in stock, such increases in Net working capital occur gradually over a period of two to three months. Conversely, decreases in the cost of raw materials lead to a decrease in our Net working capital requirements over the same period of time.

Our Net working capital increased from \$346.1 million as of December 31, 2024, to \$382.3 million as of June 30, 2025. The primary working capital change drivers, year over year, were as follows:

- *Accounts receivable, net*—This increase was primarily due to lower balance at December 31, 2024 from increased factoring of certain accounts receivables. Refer *Note B. Accounts Receivable* for discussion.

Those increases were partially offset by:

- *Inventories, net*—Decrease in production to meet forecasted demand resulted in a reduction in finished goods inventory. The value of Inventory, net was also impacted by lower oil prices and foreign exchange rate; and
- *Accounts payable*—Increase in accounts payable was primarily due to timing of payments.

Capital expenditures (A Non-GAAP Financial Measure)

We plan to finance our Capital expenditures with cash generated by our operating activities and/or by utilizing existing debt capacity. We currently do not have any material commitments to make Capital expenditures, except for the under-construction facility at La Porte, Texas. We do not plan to make material Capital expenditures outside the ordinary course of our business.

Off-Balance Sheet Arrangements

As of June 30, 2025, we did not have any off-balance sheet arrangements.

Cautionary Statement for the Purposes of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995

This report 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. You should not place undue reliance on forward-looking statements. Forward-looking statements include, among others, statements concerning our potential exposure to market risks, macroeconomic conditions including tariffs, expected plant uptime, market conditions, anticipated customer demand, expected impacts of operational improvements and foreign exchange, expectations regarding capital expenditures, working capital and free cash flow, our outlook for 2025, and other 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,” “guidance,” “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 profit and cash flow projections;
- the outcome of any in-progress, pending or possible litigation or regulatory proceedings;
- the impact of adoption of ASU 2025-01 on our financial results;
- the sufficiency of our cash on hand, cash provided by operating activities and borrowings to pay our operating expenses, satisfy our debt obligations and fund capital expenditures; and
- our projections and expectations for pricing, financial results and performance in 2025 and beyond.

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:

- negative or uncertain worldwide economic conditions and developments;
- the operational risks inherent in chemicals manufacturing, including but not limited to disruptions due to technical difficulties, severe weather conditions or natural disasters;
- unanticipated impacts of our plans and strategies, including our plans to discontinue production at certain facilities;
- our dependence on major customers and suppliers;
- further changes and uncertainty in the geopolitical environment or government policy, including related to tariffs, counter-tariffs and other trade barriers;
- our ability to compete in the industries and markets in which we operate;
- our ability to successfully develop new products and technologies;
- our ability to effectively implement our business strategies;
- the volatility of costs, quality and availability of raw materials and energy;
- our ability to realize benefits from investments, joint ventures, acquisitions or alliances;
- our ability to realize benefits from planned plant capacity expansions and planned and current site development projects;
- any information technology systems failures, network disruptions and breaches of data security;
- our exposure to political or country risks inherent in doing business globally;
- rapidly changing geopolitical environment, conflicts, growing tension between U.S. and other countries, and/or any other escalations may impact energy costs, raw material availability or other economic disruptions;
- our ability to comply with complex environmental, health and safety laws and regulations, and current and any possible future investigations and enforcement actions by governmental, supranational agencies or other organizations;
- environmental, social and governance matters, including regulations requiring a reduction of greenhouse gas emissions or that impose additional taxes or fees on emissions as well as increased awareness and adverse publicity about potential impacts on climate change by us;
- development regulation of carbon black as a nano-scale material;

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- 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 changes in European Union regulations or similar international regulations on chemical carbon that will affect our ability to market and sell our products;
- any market or 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;
- risks associated with our financial leverage;
- restrictive effects of the covenants in our debt instruments;
- any deterioration in our financial position or downgrade of our ratings by credit rating agencies;
- any fluctuations in foreign currency exchange or interest rates;
- the availability and efficiency of hedging;
- 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 challenges to our decisions and assumptions in assessing and complying with our tax obligations;
- any changes in our jurisdictional earnings mix or in the tax laws or accepted interpretations of tax laws in those jurisdictions;
- the ability to pay dividends on our common stock at historical rates or at all;
- the difference between our stockholders' rights and rights of stockholders of a U.S. corporation;
- 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;
- the difference between Luxembourg & European insolvency and bankruptcy laws from U.S. insolvency laws;
- our relationships with our workforce, including negotiations with labor unions, strikes and work stoppages;
- our ability to recruit or retain key management and personnel;
- any disruptive changes in international and local economic conditions, dislocations in credit and capital markets and inflation or deflation; and
- our ability to generate the funds required to service our debt and finance our operations.

Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include those factors detailed under the captions "Cautionary Statement for the Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995" and "Risk Factors" and in "Note Q. Commitments and Contingencies" to our audited Consolidated Financial Statements regarding contingent liabilities, including litigation in our Annual Report in Form 10-K for the year ended December 31, 2024 and in our quarterly reports in Form 10-Q and the unaudited Condensed Consolidated Financial Statements contained therein. 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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Information about market risks for the period ended June 30, 2025 does not differ materially from "Item 7A" in our Annual Report in Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

As of June 30, 2025, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of that date.

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II**Item 1. Legal Proceedings**

We have been and expect to become involved from time to time in various claims and lawsuits arising in the ordinary course of our business, such as product related claims, liability claims, employment related claims and asbestos litigation. Some matters involve claims for large amounts of damages as well as other relief. We believe, based on currently available information, that the results of the proceedings, in the aggregate, will not have a material adverse effect on our financial condition, but may be material to our operating results and cash flow for any particular period when the relevant costs are incurred. We note that the outcome of legal proceedings is inherently uncertain, and we offer no assurances as to the outcome of any of these current or future matters or their effect on the Company.

Information regarding our litigation and legal proceedings can be found in Note J. *Commitments and Contingencies* to the Condensed Consolidated Financial Statements, which is incorporated into this Item 1 by reference.

Item 1A. Risk Factors

There have been no material changes to risk factors associated with our business previously disclosed in “Item A. *Risk Factors*” in our Annual Report in Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities.

Period	Total number of Common stock purchased	Average price paid per stock	Total number of Common stock purchased as part of publicly announced plans	Maximum number of Common stock yet be purchased as part of publicly announced plans
6.9 million of Common Stock Repurchase Program				
April 1 — 30, 2025	173,684	\$ 11.83	173,684	3,602,976
May 1 — 31, 2025	210,928	10.98	210,928	3,392,048
June 1 — 30, 2025	46,581	10.92	46,581	3,345,467
Repurchased in 2025 second quarter	431,193		431,193	3,345,467

The maximum number of shares of our common stock that may yet be purchased under the program is not necessarily an indication of the number of shares that will ultimately be purchased. The authorization may be suspended or discontinued at any time and does not obligate us to acquire any specific amount of common stock.

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

None

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1 *†	Form of PSU Award Agreement
10.2 *†	Form of RSU Award Agreement
10.3 *†	Form of Director Restricted Share Award Agreement
31.1 *	Certification of Principal Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
31.2 *	Certification of Principal Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
32.1 **	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350.
32.2 **	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.
101.DEF	Inline XBRL Taxonomy Extension Definition Document.
104.0	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

† Management compensatory arrangement

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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August 6, 2025

By /s/ Jeffrey Glajch

Name: Jeffrey Glajch

Title: Chief Financial Officer



**ORION ENGINEERED CARBONS S.A. Performance Share Unit
Award Notice of Grant**

PARTICIPANT NAME:

GRANT DATE: May 5, 2025 NUMBER OF PERFORMANCE SHARE UNITS:

We are pleased to inform you that, pursuant to the Orion Engineered Carbons S.A. 2023 Omnibus Incentive Compensation Plan, the Compensation Committee of the Board of Directors of Orion Engineered Carbons S.A. has made an award of Performance Share Units to you, subject to the terms and conditions set forth in the attached Award Agreement.

* * *

ORION ENGINEERED CARBONS S.A. PERFORMANCE SHARE UNIT AWARD AGREEMENT

This Performance Share Unit Award Agreement (this “Agreement”) is entered into by and between Orion Engineered Carbons S.A. (the “Company”) and you (the “Participant”) pursuant and subject to the Orion Engineered Carbons S.A. 2023 Omnibus Incentive Compensation Plan, as may be amended from time to time (the “Omnibus Plan”). All capitalized terms not defined in this Agreement shall have the meaning stated in the Omnibus Plan. If there is any inconsistency or conflict between the terms of this Agreement and the terms of the Omnibus Plan, the terms of the Omnibus Plan shall control and govern unless this Agreement expressly states that an exception to the Omnibus Plan is being made.

1. **Grant of Performance Share Units.** The Company hereby grants to the Participant the number of performance share units (the “Units”) set forth in the Notice of Grant (such number of Units, the “Target Units”). Each Unit constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) one Share (or, at the election of the Company, cash equal to the Fair Market Value thereof) as provided herein.
 2. **Performance Conditions.**
 - (a) The Units shall be earned based on performance achieved over a three-year period beginning on January 1, 2025 and ending on December 31, 2027 (the “Performance Period”). The number of Units earned, if any, is subject to increase or decrease based on the Company’s actual performance against the Company performance goals set forth in Schedule A to this Agreement and may range from 0% to 200% of the Target Units.
 - (b) Following the end of the Performance Period and no later than seventy-five (75) days thereafter, the Committee will determine the number of Target Units that have been earned (the “Earned Units”) in accordance with Schedule A. For the avoidance of doubt, the number of Earned Units may be zero. The date the Committee determines the number of Earned Units is the “Determination Date.” Determinations of whether the performance goals have been achieved, the number of Units earned by the Participant, and all other matters related to this Section 2 shall be made by the Compensation Committee of the Board of Directors of the Company (the “Committee”) in its sole discretion.
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3. **Vesting; Settlement.** The Units are subject to forfeiture until they vest. Except as otherwise provided herein, the Units will vest as to the service-based conditions and become non-forfeitable subject to continued employment through last day of the Performance Period (the “Scheduled Vesting Date”), and subject to the Committee’s certification of the achievement of the performance goals in Schedule A in accordance with Section 2. Each Earned Unit shall be settled by delivery of a Share (or, at the Company’s election, an amount of cash equal to the Fair Market Value of one Share) as soon as administratively feasible after the Determination Date and in no event later than seventy-five (75) days following the Scheduled Vesting Date (the date the Shares (or cash) are so settled, the “Delivery Date”).
4. **Termination of Employment.**
- (a) **General.** Except as otherwise provided in this Section 4, if the Participant’s employment with the Company is terminated for any reason prior to the Scheduled Vesting Date, all Units shall immediately be forfeited.
- (b) **Death; Disability; Involuntary Termination.** If any one of the following events occurs on or prior to the Scheduled Vesting Date: (1) the Participant’s death, (2) the Participant’s termination due to Disability, (3) termination by the Company without Cause, or (4) a resignation by the Participant with Good Reason, then the Earned Units (if any) shall equal the number of Units the Participant would have vested in if the Participant remained employed through the Scheduled Vesting Date, as determined on the Determination Date, pro-rated by multiplying that number of Units by a fraction, the numerator of which is the number of full or partial months elapsed since the first date of the Performance Period to the date of termination and the denominator of which is 36. Following the Determination Date, the pro-rated Earned Units shall be settled in accordance with Section 3.
- (c) **Retirement.** If the Participant’s employment terminates due to Retirement or Early Retirement prior to the Scheduled Vesting Date and if the Participant has worked at least one year since the beginning of the Performance Period, then the Earned Units (if any) shall equal the number of Units the Participant would have vested in if the Participant remained employed through the Scheduled Vesting Date, pro-rated by multiplying that number of Units by a fraction, the numerator of which is the number of full or partial months elapsed since the first day of the Performance Period to the date of termination and the denominator of which is 36. Following the Determination Date, the Earned Units shall be settled in accordance with Section 3. If the Participant has worked less than one year since the beginning of the Performance Period and employment terminates due to Retirement or Early Retirement within that first year, all Units hereunder forfeit entirely.
- (d) **Release; Restrictive Covenants.** In the case of the Participant’s termination by the Company without Cause, resignation with Good Reason, Early Retirement or Retirement, the Company will require the Participant to execute an agreement providing for a general release of claims in favor of the Company and, to the extent permitted by applicable local laws, restrictive covenants requiring confidentiality of information following the termination and non-competition with the Company
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and non-solicitation of Company employees for twelve months following the termination (the “Release”) as a condition to receiving delivery of any Shares (or cash) under this Agreement, and the Release must be executed by the Participant and become irrevocable within thirty (30) days following the termination date; provided that if the Release is executed after such time, the Earned Units will be forfeited.

5. **Change in Control.**

- (a) **Performance Determination.** Unless otherwise determined by the Committee, in the event of a Change in Control prior to the end of the Performance Period, the Committee shall, in its sole discretion, adjust the performance goals set forth in Schedule A to account for a shortened performance period through the date of the Change in Control and determine the Earned Units based on actual performance against such adjusted goals through the date of the Change in Control (such Units, the “CIC Earned Units”).
- (b) **Vesting.** Unless otherwise determined by the Committee, any CIC Earned Units shall vest and become non-forfeitable on the earlier of the Scheduled Vesting Date and the one-year anniversary of the Change in Control. All CIC Earned Units shall be forfeited if the Participant’s employment with the Company (or successor thereto) is terminated for any reason prior to the one-year anniversary of the Change in Control other than a termination by reason of one of the following events: (1) the Participant’s death, (2) the Participant’s termination due to Disability, (3) a termination by the Company (or successor thereto) without Cause or (4) a resignation by the Participant with Good Reason, in which case the Participant will immediately vest in the CIC Earned Units. Each CIC Earned Unit shall be settled by delivery of a Share (or, at the Company’s election, an amount of cash equal to the Fair Market Value of one Share) as soon as administratively feasible after vesting and in no event later than seventy-five (75) days following vesting date.
- (c) **Change in Control After Performance Period.** In the event of a Change in Control after the end of the Performance Period but prior to the Delivery Date, the Earned Units shall be determined and settled in accordance with Section 2 and Section 3 of this Agreement.

- 6. **Dividends.** The Participant shall not be entitled to receipt of any dividends or other distributions paid on Shares prior to the Scheduled Vesting Date and delivery of Shares in settlement of any Earned Units.
 - 7. **Adjustments.** If any change is made to the outstanding Shares or the capital structure of the Company, the Units will be adjusted as contemplated by Section 1.6.3 of the Omnibus Plan.
 - 8. **Withholding for Taxes.** The delivery of Shares (or cash) under this Plan is conditioned on the Participant’s satisfaction of any applicable taxes in accordance with Section 3.2 of the Omnibus Plan.
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9. **Clawback/Recapture Policy.** The Units shall be forfeited, and following the delivery of Shares (or cash), the Company shall be entitled to receive, and the Participant shall be obligated to repay the Company immediately upon demand therefor, the Fair Market Value of the Shares (determined as of the Delivery Date) and the amount of cash (to the extent that any cash was delivered in lieu of Shares) delivered, net of any taxes withheld on the original payment to the Participant if, as determined by the Committee in its discretion:
- (a) A material downward restatement of the Company's historical Total Shareholder Return (defined in accordance with Schedule A) occurs with respect to the Performance Period;
 - (b) The Participant violates any confidentiality, non-competition or non-solicitation obligations, including but not limited to those set forth in any Release; or
 - (c) The Participant's employment is terminated due to Cause that existed during the Performance Period.
10. **Rights as Stockholder.** The Participant shall have no rights as a stockholder with respect to the Shares underlying the Units granted under this Award unless and until the Units vest and are settled by the issuance of such Shares.
11. **Employment.** Neither the granting of the Units nor any term or provision of the Notice of Grant or this Agreement shall confer, constitute or be evidence of any understanding, express or implied, on the part of the Company or any of its subsidiaries to guarantee the Participant's continued employment with the Company.
12. **Disposition or Pledge of Units.**
- (a) The Participant may not dispose (including pledge and otherwise encumber) of the Units, unless the Participant makes request to do so in writing and the Committee consents to same in writing. The same applies to any transactions which, from an economic perspective, are similar to a disposition of the Units.
 - (b) The Committee's consent to a disposal by a Participant to a legal entity controlled and solely represented by such Participant or to a member of his/her family shall not unreasonably be withheld.
13. **Compliance with Securities Laws.** The Company will not be required to deliver any Shares pursuant to this Agreement, if, in the discretion of the Committee (or its delegate), such issuance would violate any applicable securities laws or stock exchange and other regulatory requirements. Prior to the issuance of any Shares pursuant to this Agreement, the Company may require that the Participant (or the Participant's legal representative upon the Participant's death or Disability, as applicable) enter into such written representations, warranties and agreements as the Company may reasonably request in order to comply with applicable laws or with this Agreement.
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14. **Amendment.** This Agreement may be amended by the Committee at any time, provided that, except as otherwise provided in the Omnibus Plan, no such amendment, without the written consent of the Participant, shall materially adversely impair the rights of the Participant granted hereunder.
15. **Miscellaneous.**
- a. **Compliance with Section 409A.** The Units are intended to be exempt from or comply with Section 409A, and this Agreement shall be interpreted, administered and construed to give effect to such intent. It is the intention of the Company and the Participant that this Agreement not result in unfavorable tax consequences to the Participant under Section 409A, and shall be interpreted and administered to give effect to that intent. Accordingly, the Participant consents to any amendment of this Agreement as the Company may reasonably make in furtherance of such intention, and the Company shall promptly provide, or make available to, the Participant a copy of such amendment. Any such amendment shall be made in a manner that preserves to the maximum extent possible the intended benefits to the Participant. This Section a.a) does not create an obligation on the part of Company to modify this Agreement and does not guarantee that the amounts or benefits owed under the Agreement will not be subject to interest and penalties under Section 409A. If any payment or delivery to be made under this Agreement would be subject to the limitations in Section 409A(a)(2)(B) of the Code, the payment or delivery will be delayed until six months after the Participant's separation from service (or earlier death) in accordance with the requirements of Section 409A. Each payment or delivery under this Agreement will be treated as a separate payment or delivery for purposes of Section 409A.
 - b. **Headings.** The headings in this Agreement are inserted for convenience only and shall have no significance in the interpretation of this Agreement.
 - c. **Entire Agreement.** This Agreement, the Notice of Grant, Schedule A, which is attached hereto and shall be deemed to be a part of this Agreement, the Omnibus Plan, and any and all other attachments hereto, contain the entire agreement between the parties with respect to the transactions contemplated hereunder and supersede any prior arrangements or understandings with respect thereto, written or oral. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement, including the Omnibus Plan and any and all attachments hereto.
 - d. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Units may be transferred by will or the laws of descent and distribution.
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- e. Repatriation. If the Participant is resident or employed outside of the United States, the Participant agrees as a condition of the grant of the Units to repatriate all payments attributable to the Shares and/or cash acquired under the Omnibus Plan (including, but not limited to, dividends, dividend equivalents and any proceeds derived from the sale of the Shares acquired pursuant to the Units) if required by and in accordance with local foreign exchange rules and regulations in the Participant's country of residence (and country of employment, if different). In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and its subsidiaries, as may be required to allow the Company and its subsidiaries to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant's country of residence (and country of employment, if different).
 - f. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws.
 - g. **CONSENT TO JURISDICTION. BY ACCEPTING THIS AWARD, THE PARTICIPANT EXPRESSLY AND IRREVOCABLY AGREES TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT LOCATED IN NEW YORK, NEW YORK, U.S.A. IN RESPECT OF ANY MATTER HEREUNDER.** This includes any action or proceeding to compel arbitration or to enforce an arbitration award.
 - h. No Right to Future Grants. The grant of the Units is voluntary and does not create any contractual or other right to receive future grants of Units, or benefits in lieu of Units, even if Units have been granted repeatedly in the past. All decisions with respect to future grants, if any, will be at the sole discretion of the Committee. Notwithstanding any other agreement with the Participant, the Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. The future value of the underlying Shares is unknown and cannot be predicted with certainty. No claim or entitlement to compensation or damages arises from forfeiture or termination of the Units or diminution in value of the Units or the underlying Shares. The Omnibus Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Omnibus Plan. The Participant's participation in the Omnibus Plan is voluntary. Any amendment, modification, or termination of the Omnibus Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company and/or its subsidiaries.
 - i. Employee Data Privacy. The Participant hereby explicitly consents to the collection, use and transfer, in electronic or other form, of the Participant's personal
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data as described in this document by and among, as applicable, the Company and its subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Omnibus Plan. The Participant understands that the Company holds certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Units or any other entitlement, for the purpose of implementing, administering, and managing the Omnibus Plan ("Data"). The Participant understands that Data may be transferred to any third parties assisting the Company in the implementation, administration, and management of the Omnibus Plan, that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local Human Resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Omnibus Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired. The Participant understands that Data will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Omnibus Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local Human Resources representative. The Participant understands, however, that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Omnibus Plan (and may result in the forfeiture of unvested Units). For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participant's local Human Resources representative.

16. **Addendum to Agreement.** Notwithstanding any provisions of this Agreement to the contrary, the Units shall be subject to such special terms and conditions for the Participant's country of residence (and country of employment, if different), as are set forth in the addendum to this Agreement (the "Addendum"), if any. Further, if the Participant transfers residency and/or employment to another country, any special terms and conditions for such country will apply to the Units to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local law or to facilitate the operation and administration of the Units and the Omnibus Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). In all circumstances, the Addendum shall constitute part of this Agreement.
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17. **Severability.** The invalidity or unenforceability of any provision of the Omnibus Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Omnibus Plan or this Agreement.
18. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the Units awarded under this Agreement or the Omnibus Plan by electronic means or request the Participant's consent to participate in the administration of this Agreement and the Omnibus Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Omnibus Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
19. **Acceptance.** The Participant hereby acknowledges receipt of a copy of the Omnibus Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Units subject to all of the terms and conditions of the Omnibus Plan and this Agreement. The Participant acknowledges that there may be tax consequences upon the vesting or settlement of the Units or disposition of the underlying Shares and that the Participant has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

IN WITNESS WHEREOF, this Agreement has been executed by the Company and accepted by the Participant, effective as of the date first above written.

ORION ENGINEERED CARBONS S.A.

Name:

Title:

Attachments: Definitions Annex

Addendum to Performance Share Unit Award Agreement Schedule A: Vesting of Performance Share
Units Award

DEFINITIONS ANNEX

“Cause” means, unless otherwise defined in an employment agreement between the Participant and the Company, the Participant’s (i) conviction, whether following trial or by plea of guilty or nolo contendere (or similar plea), in a criminal proceeding (a) on a misdemeanor charge involving fraud, false statements or misleading omissions, wrongful taking, embezzlement, bribery, forgery, counterfeiting or extortion, or any other crime involving moral turpitude, (b) on a felony charge or (c) on an equivalent charge to those in clauses (a) and (b) in jurisdictions which do not use those designations; (ii) engagement in any conduct which constitutes an employment disqualification under applicable local laws, bylaws, statutes, regulations, codes of practice or applicable guidance issued by a governmental department or regulatory authority applicable to the country of such Participant’s primary work location; (iii) continued material failure to perform his or her duties after notice from the Company; (iv) engagement in illegal conduct or in gross misconduct, in either case, that causes financial or reputational harm to the Company, (v) material violation of the Company’s codes of conduct or any other Company policy as in effect from time to time or (vi) breach of any of the material terms of the Omnibus Plan, this Agreement or any other agreement between the Participant and the Company or any of its affiliates. The determination as to whether Cause has occurred will be made by the Committee in its sole discretion. The Committee will also have the authority in its sole discretion to waive the consequences of the existence or occurrence of any of the events, acts or omissions constituting Cause.

“Disability” means that the Participant is determined to have a medically determinable physical or mental impairment which renders the Participant unable to perform employment duties and which can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months.

“Early Retirement” means the Participant’s resignation of employment (while in good standing with the Company) on or after age fifty-five (55) years and having at least five (5) consecutive years of active employment service with the Company.

“Good Reason” means, unless otherwise defined in an employment agreement between the Participant and the Company, without the Participant’s consent, (i) a material diminution in the Participant’s annual base salary, (ii) a material diminution in the Participant’s position, duties and authority, or (iii) the Company moves the Participant’s work location by more than 100 miles. Notwithstanding the foregoing, an event will not constitute Good Reason unless (a) the Participant gives a notice of termination within 90 days after the Participant becomes aware that an event constituting Good Reason has occurred describing in reasonable detail the event constituting Good Reason, and (b) the Company is given 30 days after the Company receives notice from the Participant of the event purporting to constitute Good Reason to cure such event. In addition, the Participant’s termination of employment must occur no later than 30 days after the Company’s failure to cure the Good Reason event provided in the notice.

“Normal Retirement Age” means, unless otherwise determined by the Committee, the applicable statutory retirement age in the country of the Participant’s primary work location or, if no such statutory retirement age exists, age sixty-five (65).

“Retirement” means the Participant’s resignation of employment (while in good standing with the Company) on or after Normal Retirement Age or such earlier date as determined by the Committee in its discretion.

ORION ENGINEERED CARBONS S.A. ADDENDUM TO PERFORMANCE SHARE UNIT AWARD AGREEMENT

The Units are subject to the following additional terms and conditions as set forth in this addendum (the “Addendum”). All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan and the Agreement. Pursuant to Section 17 of the Agreement, to the extent the Participant relocates residence and/or employment to another country, the additional terms and conditions as set forth in the addendum for such country (if any) shall also apply to the Units to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the Units and the Plan (or the Company may establish additional special terms and conditions as may be necessary or advisable to accommodate the Participant’s transfer).

**ORION ENGINEERED CARBONS S.A. RESTRICTED STOCK UNIT AWARD
Notice of Grant**

PARTICIPANT NAME:

GRANT DATE: May 5, 2025 NUMBER OF RESTRICTED STOCK UNITS:

We are pleased to inform you that, pursuant to the Orion Engineered Carbons S.A. 2023 Omnibus Incentive Compensation Plan, you have been made an award of Restricted Stock Units, subject to the terms and conditions set forth in the attached Award Agreement.

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**ORION ENGINEERED CARBONS S.A. RESTRICTED STOCK UNIT
Award Agreement**

This Restricted Stock Unit Award Agreement (this “Agreement”) is entered into by and between Orion Engineered Carbons S.A. (the “Company”) and you (the “Participant”) pursuant and subject to the Orion Engineered Carbons S.A. 2023 Omnibus Incentive Compensation Plan, as may be amended from time to time (the “Omnibus Plan”). All capitalized terms not defined in this Agreement shall have the meaning stated in the Omnibus Plan. If there is any inconsistency or conflict between the terms of this Agreement and the terms of the Omnibus Plan, the terms of the Omnibus Plan shall control and govern unless this Agreement expressly states that an exception to the Omnibus Plan is being made.

1. **Grant of Restricted Stock Units.** On the terms and conditions set forth below, the Company hereby grants to the Participant the number of restricted stock units set forth in the Notice of Grant (such number of restricted stock units, the “Restricted Stock Units”). Each Unit constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) one Share (or, at the election of the Company, cash equal to the Fair Market Value thereof) as provided herein.
 2. **[INTENTIONALLY BLANK]**
 3. **Vesting; Settlement.** The Restricted Stock Units are subject to forfeiture until they vest. One-third of the Restricted Stock Units will vest and become non-forfeitable on January 1, 2026 January 1, 2027, and January 1, 2028 (each anniversary, a “Scheduled Vesting Date”), subject to the Participant’s service as an employee of the Company through the applicable Scheduled Vesting Date. Except as otherwise provided in Section 3, each Restricted Stock Unit shall be settled by delivery of a Share (or, at the Company’s election, an amount of cash equal to the Fair Market Value of one Share) as soon as administratively feasible after each Scheduled Vesting Date and in no event later than seventy-four (74) days following such date (the date of delivery of Shares (or cash) in respect of settlement, the “Delivery Date”).
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4. **Termination of Employment.**

- (a) **General.** Except as otherwise provided in this Section 4, if the Participant's employment with the Company is terminated for any reason prior to the Delivery Date, all Restricted Stock Units not yet vested shall immediately be forfeited.
- (b) **Death; Disability; Involuntary Termination.** If any one of the following events occurs on or prior to the Delivery Date: (1) the Participant's death, (2) the Participant's termination due to Disability, (3) termination by the Company without Cause or (4) a resignation by the Participant with Good Reason, then the vested Restricted Stock Units shall be settled in accordance with Section 3.
- (c) **Retirement.** If the Participant's employment terminates due to Retirement or Early Retirement prior to the final Scheduled Vesting Date and if the Participant has worked at least one year since the Grant Date, then the Participant shall become immediately vested in a number of Units the Participant would have vested in if the Participant remained employed through the next Scheduled Vesting Date, pro-rated by multiplying that number of Units by a fraction, the numerator of which is the number of full or partial months elapsed since January 1 of year of termination to the date of termination and the denominator of which is 12. Following the Retirement or Early Retirement, the vested Units in accordance with the foregoing shall be settled in accordance with Section 3. If the Participant has worked less than one year since the Grant Date and the Participant's employment terminates due to Retirement or Early Retirement within that first year, all Units hereunder forfeit entirely.
- (d) **Release; Restrictive Covenants.** In the case of the Participant's termination by the Company without Cause, resignation with Good Reason, Retirement or Early Retirement, the Company will require the Participant to execute an agreement providing for a general release of claims in favor of the Company and, to the extent permitted by applicable local laws, restrictive covenants requiring confidentiality of information following the termination and non-competition with the Company and non-solicitation of Company employees for twelve months following the termination (the "**Release**") as a condition to receiving delivery of any Shares (or cash) under this Agreement in respect of vested Restricted Stock Units, and the Release must be executed by the Participant and become irrevocable within thirty (30) days of the termination of employment; **provided** that if the Release is executed after such time, any vested Restricted Stock Units that have not yet been settled, will be forfeited.
5. **Dividends.** The Participant shall not be entitled to receipt of any dividends or other distributions paid on Shares prior to the Scheduled Vesting Date and settlement of Restricted Stock Units in Shares.
6. **Adjustments.** If any change is made to the outstanding Shares or the capital structure of the Company, the Restricted Stock Units will be adjusted as contemplated by Section 1.6.3 of the Omnibus Plan.
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Exhibit 10.2

7. **Withholding for Taxes.** The delivery of Shares under this Plan is conditioned on the Participant's satisfaction of any applicable taxes in accordance with Section 3.2 of the Omnibus Plan.
 8. **Clawback/Recapture Policy.** The Restricted Stock Units shall be forfeited, and following the delivery of Shares (or cash), the Company shall be entitled to receive, and the Participant shall be obligated to repay the Company immediately upon demand therefor, the Fair Market Value of the Shares (determined as of the Delivery Date) and the amount of cash (to the extent that any cash was delivered in lieu of Shares) delivered, net of any taxes withheld on the original payment to the Participant if, as determined by the Committee in its discretion:
 - (a) The Participant violates any confidentiality, non-competition or non-solicitation obligation to the Company, including but not limited to those set forth in any employment agreement or offer letter between the Participant and the Company and/or Orion Engineered Carbons S.A.; or
 - (b) The Participant's employment is terminated due to Cause that existed during the period between the Grant Date and the final Scheduled Vesting Date.
 9. **Rights as Stockholder.** The Participant shall have no rights as a stockholder with respect to the Shares underlying the Restricted Stock Units granted under this Agreement unless and until the Restricted Stock Units vest and are settled by the issuance of such Shares.
 10. **Employment.** Neither the granting of the Restricted Stock Units nor any term or provision of the Notice of Grant or this Agreement shall confer, constitute or be evidence of any understanding, express or implied, on the part of the Company or any of its subsidiaries to guarantee the Participant's continued employment with the Company.
 11. **Disposition or Pledge of Restricted Stock Units.**
 - (a) The Participant may not dispose (including pledge and otherwise encumber) of any unvested Restricted Stock Units, unless the Participant requests to do so in writing and the Committee consents to same in writing. The same applies to any transactions which, from an economic perspective, are similar to a disposition of unvested Restricted Stock Units.
 - (b) The Committee's consent to a disposal by a Participant to a legal entity controlled and solely represented by such Participant or to a member of his/her family shall not unreasonably be withheld.
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12. **Compliance with Securities Laws.** The Company will not be required to deliver any certificates in respect of Shares issued in settlement of Restricted Stock Units pursuant to this Agreement, if, in the discretion of the Committee (or its delegate), such issuance would violate any applicable securities laws or stock exchange and other regulatory requirements. Prior to the settlement of or issuance of any certificates in respect of Shares delivered in settlement of Restricted Stock Units pursuant to this Agreement, the Company may require that the Participant (or the Participant's legal representative upon the Participants' death or Disability, as applicable) enter into such written representations, warranties and agreements as the Company may reasonably request in order to comply with applicable laws or with this Agreement.
13. **Amendment.** This Agreement may be amended by the Committee at any time, provided that, except as otherwise provided in the Director Plan, no such amendment, without the written consent of the Participant, shall materially adversely impair the rights of the Participant granted hereunder.
14. **Miscellaneous.**
- (a) **Compliance with Section 409A.** The Restricted Stock Units are intended to be exempt from or comply with Section 409A, and this Agreement shall be interpreted, administered and construed to give effect to such intent. If any payment or delivery to be made under this Agreement would be subject to the limitations in Section 409A(a)(2)(B) of the Code, the payment or delivery will be delayed until six months after the Participant's separation from service (or earlier death) in accordance with the requirements of Section 409A. Each payment or delivery under this Agreement will be treated as a separate payment or delivery for purposes of Section 409A.
 - (b) **Headings.** The headings in this Agreement are inserted for convenience only and shall have no significance in the interpretation of this Agreement.
 - (c) **Entire Agreement.** This Agreement, the Notice of Grant and the Omnibus Plan contain the entire agreement between the parties with respect to the transactions contemplated hereunder and supersede any prior arrangements or understandings with respect thereto, written or oral. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement, including the Omnibus Plan and any and all attachments hereto.
 - (d) **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Restricted Stock Units may be transferred by will or the laws of descent and distribution.
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- (e) Repatriation. If the Participant is resident outside of the United States, the Participant agrees as a condition of the grant of the Restricted Stock Units to repatriate all payments attributable to the Restricted Stock Units acquired under the Omnibus Plan (including, but not limited to, dividends and any proceeds derived from the sale of the Restricted Stock Units once vested) if required by and in accordance with local foreign exchange rules and regulations in the Participant's country of residence. In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and its subsidiaries, as may be required to allow the Company and its subsidiaries to comply with local laws, rules and regulations in the Participant's country of residence. Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant's country of residence.
 - (f) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws.
 - (g) **CONSENT TO JURISDICTION.** BY ACCEPTING THIS AWARD, THE PARTICIPANT EXPRESSLY AND IRREVOCABLY AGREES TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT LOCATED IN NEW YORK, NEW YORK, U.S.A. IN RESPECT OF ANY MATTER HEREUNDER. This includes any action or proceeding to compel arbitration or to enforce an arbitration award.
 - (h) No Right to Future Grants. The grant of the Restricted Stock Units is voluntary and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted repeatedly in the past. All decisions with respect to future grants, if any, will be at the sole discretion of the Committee. Notwithstanding any other agreement with the Participant, the Restricted Stock Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. The future value of the underlying Shares is unknown and cannot be predicted with certainty. No claim or entitlement to compensation or damages arises from forfeiture or termination of the Restricted Stock Units or diminution in value of the Restricted Stock Units or the underlying Shares. The Omnibus Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, suspended or terminated by the Company at any time, as provided in the Omnibus Plan. The Participant's participation in the Omnibus Plan is voluntary. Any amendment, modification, or termination of the Omnibus Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company and/or its subsidiaries.
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15. **Severability.** The invalidity or unenforceability of any provision of the Omnibus Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Omnibus Plan or this Agreement.
16. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the Restricted Stock Units by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Omnibus Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
17. **Employee Data Privacy.** The Participant hereby explicitly consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this document by and among, as applicable, the Company and its subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Omnibus Plan. The Participant understands that the Company holds certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Restricted Stock Units or any other entitlement, for the purpose of implementing, administering, and managing the Omnibus Plan ("Data"). The Participant understands that Data may be transferred to any third parties assisting the Company in the implementation, administration, and management of the Omnibus Plan, that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local Human Resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Omnibus Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Restricted Stock Units or Shares acquired. The Participant understands that Data will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Omnibus Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local Human Resources representative. The Participant understands, however, that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Omnibus Plan (and may result in the forfeiture of unvested Restricted Stock Units). For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Company's General Counsel or head of Human Resources.
18. **Acceptance.** The Participant hereby acknowledges receipt of a copy of the Omnibus Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Restricted Stock Units subject to all of the terms and conditions of the Omnibus Plan and this Agreement. The Participant acknowledges
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Exhibit 10.2

that there may be tax consequences upon the vesting or disposition of the Restricted Stock Units and that the Participant has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

IN WITNESS WHEREOF, this Agreement has been executed by the Company and accepted by the Participant, effective as of the date first above written.

ORION ENGINEERED CARBONS S.A.

Name:

Title:

Attachments: Definitions Annex

Addendum to Restricted Stock Unit Award Agreement

DEFINITIONS ANNEX

“Cause” means, unless otherwise defined in an employment agreement between the Participant and the Company, the Participant’s (i) conviction, whether following trial or by plea of guilty or nolo contendere (or similar plea), in a criminal proceeding (a) on a misdemeanor charge involving fraud, false statements or misleading omissions, wrongful taking, embezzlement, bribery, forgery, counterfeiting or extortion, or any other crime involving moral turpitude, (b) on a felony charge or

(c) on an equivalent charge to those in clauses (a) and (b) in jurisdictions which do not use those designations; (ii) engagement in any conduct which constitutes an employment disqualification under applicable local laws, bylaws, statutes, regulations, codes of practice or applicable guidance issued by a governmental department or regulatory authority applicable to the country of such Participant’s primary work location; (iii) continued material failure to perform his or her duties after notice from the Company; (iv) engagement in illegal conduct or in gross misconduct, in either case, that causes financial or reputational harm to the Company, (v) material violation of the Company’s codes of conduct or any other Company policy as in effect from time to time or (vi) breach of any of the material terms of the Omnibus Plan, this Agreement or any other agreement between the Participant and the Company or any of its affiliates. The determination as to whether Cause has occurred will be made by the Committee in its sole discretion. The Committee will also have the authority in its sole discretion to waive the consequences of the existence or occurrence of any of the events, acts or omissions constituting Cause.

“Disability” means that the Participant is determined to have a medically determinable physical or mental impairment which renders the Participant unable to perform employment duties and which can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months.

“Early Retirement” means the Participant’s resignation of employment (while in good standing with the Company) on or after age fifty-five (55) years and having at least five (5) consecutive years of active employment service with the Company.

“Good Reason” means, unless otherwise defined in an employment agreement between the Participant and the Company, without the Participant’s consent, (i) a material diminution in the Participant’s annual base salary, (ii) a material diminution in the Participant’s position, duties and authority, or (iii) the Company moves the Participant’s work location by more than 100 miles. Notwithstanding the foregoing, an event will not constitute Good Reason unless (a) the Participant gives a notice of termination within 90 days after the Participant becomes aware that an event constituting Good Reason has occurred describing in reasonable detail the event constituting Good Reason, and (b) the Company is given 30 days after the Company receives notice from the Participant of the event purporting to constitute Good Reason to cure such event. In addition, the Participant’s termination of employment must occur no later than 30 days after the Company’s failure to cure the Good Reason event provided in the notice.

“Normal Retirement Age” means, unless otherwise determined by the Committee, the applicable statutory retirement age in the country of the Participant’s primary work location or, if no such statutory retirement age exists, age sixty-five (65).

“Retirement” means the Participant’s resignation of employment (while in good standing with the Company) on or after Normal Retirement Age or such earlier date as determined by the Committee in its discretion.

**ORION ENGINEERED CARBONS S.A. ADDENDUM TO
RESTRICTED STOCK UNIT AWARD AGREEMENT**

The Units are subject to the following additional terms and conditions as set forth in this addendum (the “Addendum”). All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan and the Agreement. Pursuant to Section 15 of the Agreement, to the extent the Participant relocates residence and/or employment to another country, the additional terms and conditions as set forth in the addendum for such country (if any) shall also apply to the Units to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the Units and the Plan (or the Company may establish additional special terms and conditions as may be necessary or advisable to accommodate the Participant’s transfer).

ORION S.A.
2025 Director Restricted Share Award Notice of Grant

PARTICIPANT NAME:

PARTICIPANT ID:

GRANT DATE:

NUMBER OF RESTRICTED SHARES:¹

We are pleased to inform you that, pursuant to the resolution of the Annual General Meeting of Orion S.A. held on _____ (“AGM”), you have been made an award of restricted shares, subject to the terms and conditions set forth in the attached Award Agreement.

* * *

¹ Note to Draft: Number of restricted shares equals one-hundred-thirty-seven-thousand-five-hundred (\$137,500) USD divided by the closing price of the Company’s common stock on the NYSE on _____.

ORION S.A.
Non-Employee Director Restricted Share Award Agreement

This Restricted Share Award Agreement (this “Agreement”) is entered into by and between Orion S.A. (the “Company”) and you (the “Participant”) pursuant and subject to the resolution of the Annual General Meeting of Orion S.A. held on _____ (“**AGM**”). All capitalized terms not defined in this Agreement shall have the meaning stated in the Director Plan. If there is any inconsistency or conflict between the terms of this Agreement and the terms of the Director Plan, the terms of the Director Plan shall control and govern unless this Agreement expressly states that an exception to the Director Plan is being made.

1. **Grant of Restricted Shares.** On the terms and conditions set forth below, the Company hereby grants to the Participant the number of Shares set forth in the Notice of Grant (such number of Shares, the “Restricted Shares”).
 2. **Vesting; Settlement.**
 - (a) The Restricted Shares are subject to forfeiture until they vest. The Restricted Shares will vest and become non-forfeitable on the day prior to the 2026 Annual General Meeting (the “Scheduled Vesting Date”), subject to the Participant’s service as a member of the Company’s Board of Directors through the Scheduled Vesting Date.
 - (b) Unless otherwise determined by the Committee, any Restricted Shares shall vest and become non-forfeitable on the occurrence of a Change in Control (the earliest to occur of the Scheduled Vesting Date or the date a Change in Control occurs, the “Vesting Date”).
 - (c) Upon vesting, restrictions on each Restricted Share shall lapse and if the Restricted Shares are certificated as set forth in Section 2.5.1 of the Director Plan, such certificate will be registered in the Participant’s name and delivered to Participant as soon as administratively feasible after the Vesting Date and in no event later than 30 days following the Vesting Date (the date the Restricted Shares are so settled, the “Delivery Date”).
 3. **Forfeiture.** If the Participant ceases to serve as a member of the Company’s Board of Directors at any time prior to the Vesting Date for any reason, the Restricted Shares shall, and any accrued but unpaid dividends that are at the time subject to restrictions set forth herein shall, be forfeited and returned to the Company without consideration.
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4. **Rights as a Stockholder; Dividends.**

- (a) From and after the Grant Date and for so long as the Restricted Shares are held by or for the benefit of the Participant, the Participant shall have all the rights of a shareholder of the Company with respect to the Restricted Shares, including but not limited to the right to receive dividends and the right to vote such Restricted Shares, in accordance with Section 2.5.2 of the Director Plan.
- (b) Notwithstanding the foregoing, any dividends that are to be paid in respect of Restricted Shares during the period from the Grant Date until the Vesting Date shall accrue and be paid on the Delivery Date, or promptly thereafter unless the Restricted Shares are earlier forfeited in accordance with Section 3.

5. **Adjustments.** If any change is made to the outstanding Shares or the capital structure of the Company, the Restricted Shares will be adjusted as contemplated by Section 1.6.3 of the Director Plan.

6. **Disposition or Pledge of Restricted Shares.**

- (a) The Participant may not dispose (including pledge and otherwise encumber) of any unvested Restricted Shares, unless the Participant requests to do so in writing and the Committee consents to same in writing. The same applies to any transactions which, from an economic perspective, are similar to a disposition of unvested Restricted Shares.
- (b) The Committee's consent to a disposal by a Participant to a legal entity controlled and solely represented by such Participant or to a member of his/her family shall not unreasonably be withheld.

7. **Compliance with Securities Laws.** The Company will not be required to deliver any certificates in respect of Restricted Shares pursuant to this Agreement, if, in the discretion of the Committee (or its delegate), such issuance would violate any applicable securities laws or stock exchange and other regulatory requirements. Prior to the vesting of or issuance of any certificates in respect of Restricted Shares pursuant to this Agreement, the Company may require that the Participant (or the Participant's legal representative upon the Participant's death or Disability, as applicable) enter into such written representations, warranties and agreements as the Company may reasonably request in order to comply with applicable laws or with this Agreement.

8. **Amendment.** This Agreement may be amended by the Committee at any time, provided that, except as otherwise provided in the Director Plan, no such amendment, without the written consent of the Participant, shall materially adversely impair the rights of the Participant granted hereunder.

9. **Miscellaneous.**

- (a) **Headings.** The headings in this Agreement are inserted for convenience only and shall have no significance in the interpretation of this Agreement.
 - (b) **Entire Agreement.** This Agreement, the Notice of Grant and the Director Plan contain the entire agreement between the parties with respect to the transactions contemplated hereunder and supersede any prior arrangements or understandings with respect thereto, written or oral. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement, including the Director Plan and any and all attachments hereto.
 - (c) **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Restricted Shares may be transferred by will or the laws of descent and distribution.
 - (d) **Repatriation.** If the Participant is resident outside of the United States, the Participant agrees as a condition of the grant of the Restricted Shares to repatriate all payments attributable to the Restricted Shares acquired under the Director Plan (including, but not limited to, dividends and any proceeds derived from the sale of the Restricted Shares once vested) if required by and in accordance with local foreign exchange rules and regulations in the Participant's country of residence. In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and its subsidiaries, as may be required to allow the Company and its subsidiaries to comply with local laws, rules and regulations in the Participant's country of residence. Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant's country of residence.
 - (e) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws.
 - (f) **CONSENT TO JURISDICTION.** BY ACCEPTING THIS AWARD, THE PARTICIPANT EXPRESSLY AND IRREVOCABLY AGREES TO SUBMIT TO THE EXCLUSIVE
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JURISDICTION OF ANY FEDERAL OR STATE COURT LOCATED IN NEW YORK, NEW YORK,
U.S.A. IN RESPECT
OF ANY MATTER HEREUNDER. This includes any action or proceeding to compel arbitration or to enforce an
arbitration award.

10. **Severability.** The invalidity or unenforceability of any provision of the Director Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Director Plan or this Agreement.
 11. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the Restricted Shares by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Director Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
 12. **Employee Data Privacy.** The Participant hereby explicitly consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this document by and among, as applicable, the Company and its subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Director Plan. The Participant understands that the Company holds certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Restricted Shares or any other entitlement, for the purpose of implementing, administering, and managing the Director Plan ("Data"). The Participant understands that Data may be transferred to any third parties assisting the Company in the implementation, administration, and management of the Director Plan, that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local Human Resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Director Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Restricted Shares or Shares acquired. The Participant understands that Data will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Director Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local Human Resources representative. The Participant understands, however, that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Director Plan (and may result in the forfeiture of unvested Restricted Shares). For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Company's General Counsel or head of Human Resources.
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Exhibit 10.3

13. **Acceptance.** The Participant hereby acknowledges receipt of a copy of the Director Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Restricted Shares subject to all of the terms and conditions of the Director Plan and this Agreement. The Participant acknowledges that there may be tax consequences upon the vesting or disposition of the Restricted Shares and that the Participant has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

IN WITNESS WHEREOF, this Agreement has been executed by the Company and accepted by the Participant, effective as of the date first above written.

ORION S.A.

Name:

Title:

Exhibit 31.1 Certification by Corning F. Painter pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.

I, Corning Painter, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Orion S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ Corning Painter

Chief Executive Officer

Exhibit 31.2 Certification by Jeffrey Glajch pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.

I, Jeffrey Glajch, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Orion S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ Jeffrey Glajch

Chief Financial Officer

Exhibit 32.1 Certification by Corning F. Painter pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

CERTIFICATION

In connection with the Quarterly Report of Orion S.A. on Form 10-Q for the quarterly period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Corning Painter, Chief Executive Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2025

/s/ Corning Painter

Chief Executive Officer

Exhibit 32.2 Certification by Jeffrey Glajch pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

CERTIFICATION

In connection with the Quarterly Report of Orion S.A. on Form 10-Q for the quarterly period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeffrey Glajch, Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2025

/s/ Jeffrey Glajch

Chief Financial Officer