ENGINEERED CARBONS

Investor Presentation

August 2020



Forward-Looking Statements & Non-GAAP Financial Measures

Forward-Looking Statements

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

These forward-looking statements include, without limitation, statements about the following matters: • our strategies for (i) mitigating the impacts of the global outbreak of the coronavirus, (ii) strengthening our position in specialty carbon blacks and rubber carbon blacks, (iii) increasing our rubber carbon black margins and (iv) strengthening the competitiveness of our operations; • the ability to pay dividends at historical dividend levels or at all; • cash flow projections; • the installation of pollution control technology in our U.S. manufacturing facilities pursuant to the EPA consent decree; • the outcome of any in-progress, pending or possible litigation or regulatory proceedings; and • our expectation that the markets we serve will continue to grow.

All these forward-looking statements are based on estimates and assumptions that, although believed to be reasonable, are inherently uncertain. Therefore, undue reliance should not be placed upon any forward-looking statements. There are important factors that could cause actual results to differ materially from those contemplated by such forward-looking statements. These factors include, among others: • the effects of the COVID-19 pandemic on our business and results of operations; • negative or uncertain worldwide economic conditions;• volatility and cyclicality in the industries in which we operate; • operational risks inherent in chemicals manufacturing, including disruptions as a result of severe weather conditions and natural disasters; • our dependence on major customers and suppliers; • our ability to compete in the industries and markets in which we operate; • our ability to address changes in the nature of future transportation and mobility concepts which may impact our customers and our business; • our ability to develop new products and technologies successfully and the availability of substitutes for our products; • our ability to implement our business strategies; • volatility in the costs and availability of raw materials(including but not limited to any and all effects from restrictions imposed by the MARPOL convention and respective International Maritime Organization (IMO) regulations in particular to reduce sulfur oxides (SOx) emissions from ships) and energy; • our ability to respond to changes in feedstock prices and quality; • our ability to realize benefits from investments, joint ventures, acquisitions or alliances; • our ability to realize benefits from planned plant capacity expansions and site development projects and the potential delays to such expansions and projects; • information technology systems failures, network disruptions and breaches of data security; • our relationships with our workforce, including negotiations with labor unions, strikes and work stoppages; • our ability to recruit or retain key management and personnel; • our exposure to political or country risks inherent in doing business in some countries; • geopolitical events in the European Union, and in particular the ultimate future relations between the European Union and the United Kingdom resulting from the "Brexit" which may impact the Euro; • environmental, health and safety regulations, including nanomaterial and greenhouse gas emissions regulations, and the related costs of maintaining compliance and addressing liabilities; • possible future investigations and enforcement actions by governmental or supranational agencies; • our operations as a company in the chemical sector, including the related risks of leaks, fires and toxic releases; • market and regulatory changes that may affect our ability to sell or otherwise benefit from co-generated energy; • litigation or legal proceedings, including product liability and environmental claims; • our ability to protect our intellectual property rights and know-how; • our ability to generate the funds required to service our debt and finance our operations; • fluctuations in foreign currency exchange and interest rates; • the availability and efficiency of hedging; • changes in international and local economic conditions, including with regard to the Euro, dislocations in credit and capital markets and inflation or deflation; • potential impairments or write-offs of certain assets; • required increases in our pension fund contributions; • the adequacy of our insurance coverage; • changes in our jurisdictional earnings mix or in the tax laws or accepted interpretations of tax laws in those jurisdictions; • our indemnities to and from Evonik; • challenges to our decisions and assumptions in assessing and complying with our tax obligations; and • potential difficulty in obtaining or enforcing judgments or bringing actions against us in the United States.

You should not place undue reliance on forward-looking statements. 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 "Note Regarding Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019 and in Note R. to our audited consolidated financial statements regarding contingent liabilities, including litigation. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. New risk factors and uncertainties from time to time and 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.

Non-GAAP Financial Measures

We present certain financial measures that are not prepared in accordance with U.S. GAAP or the accounting standards of any other jurisdiction and may not be comparable to other similarly titled measures of other companies. These non-U.S. GAAP measures are Contribution Margin, Contribution Margin per Metric Ton, Adjusted EBITDA, Adjusted EPS, Net Working Capital and Capital Expenditures. Adjusted EBITDA, Adjusted EPS, Contribution Margins and Net Working Capital are not measures of performance under U.S. GAAP and should not be considered in isolation or construed as substitutes for net sales, consolidated profit (loss) for the period, operating result (EBIT), gross profit or other U.S. GAAP measures as an indicator of our operations in accordance with U.S. GAAP. For a reconciliation of these non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP measures, see Appendix.

A Compelling Long-Term Investment

Leading Global Producer of Specialty and Technical Rubber Grade Carbon Black

Strong Liquidity and Financial Standing

Resilient End Markets and Business Model

Focused on Shareholder Returns with Aligned Incentives

Strong Cash Flow Currently Invested in Plants - Creating Barrier to Entry

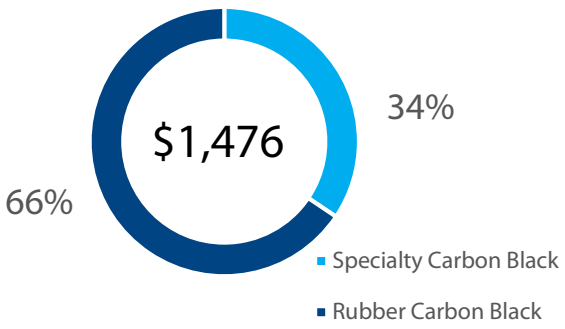
Leading Product Innovation Platform with Global Production Footprint

Advancing Sustainability in our Industry Across the Value Chain

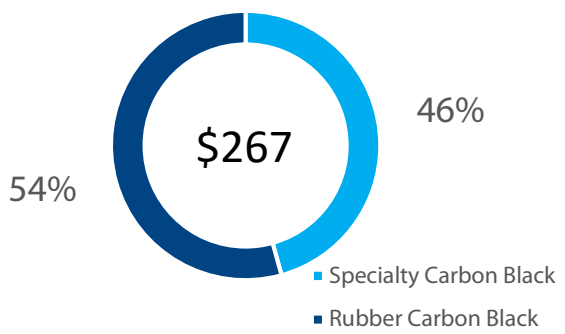
About Orion

Year Founded	Headquarters	Production Facilities	Production Capacity	Employees
1932	Houston	14	1,200 kmt	1,450+

2019A Sales by Segment ($MM)



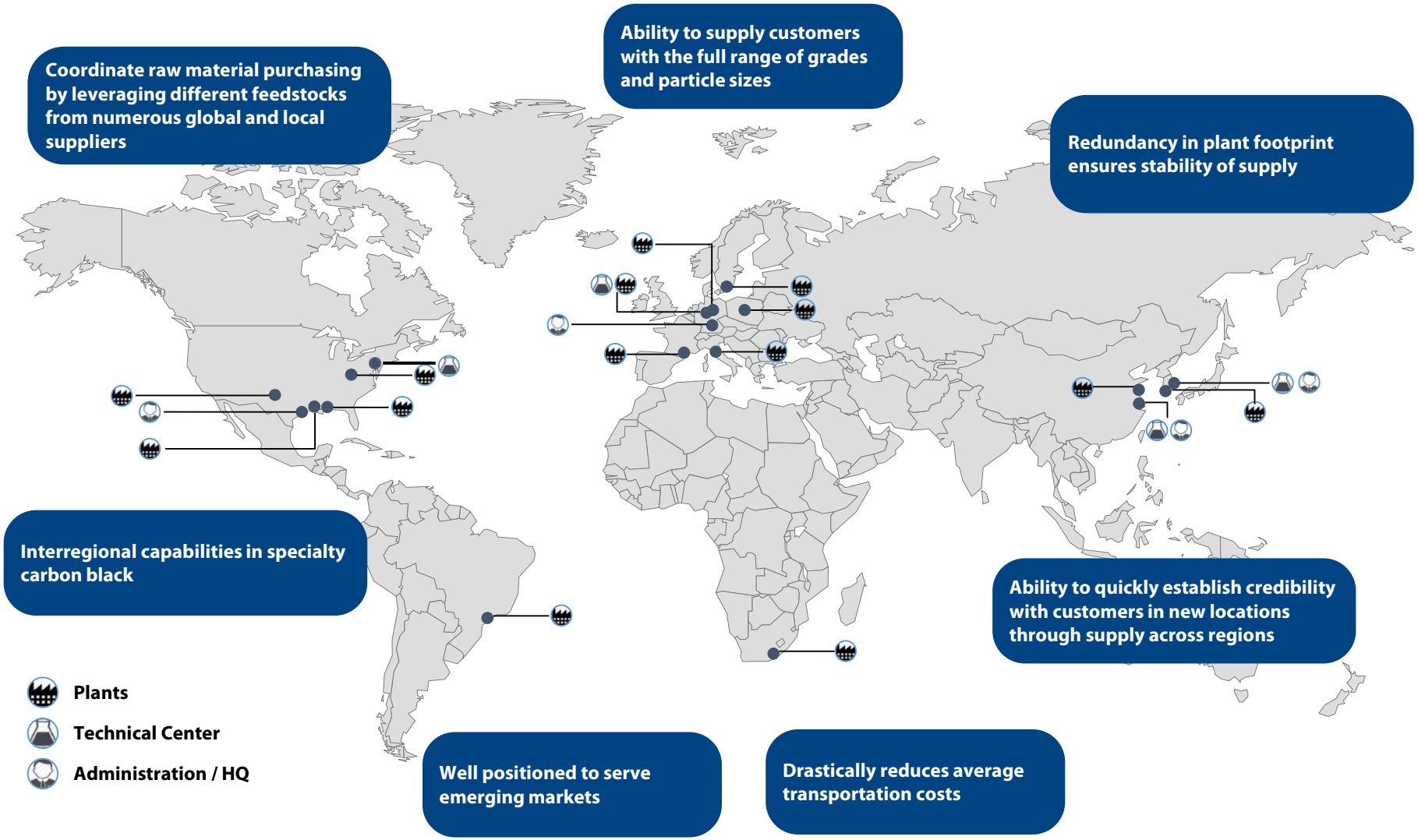
2019A Adj. EBITDA by Segment ($MM)



Annual Sales Volume	Revenues	Adjusted EBITDA	Strong Operating Cash Generation
1,023 kmt	$1,476 MM	$267 MM	$232 MM

- **Supply to more than 1,000 customers across 80 countries serving diverse end applications**
- **Only one customer represents more than 10% of 2019 consolidated revenue**
- **Long-standing Blue Chip customer base, with average customer relationship of 30 to 40 years**

Global, Well Positioned, Flexible Production Network



Long Term Growth Drivers



Capacity Expansion



Productivity
(Process Technology & Costs)



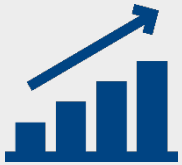
Higher Return on R&D Spend
(New Product Ratio)



Shifting Pricing Toward Reinvestment Levels



Sustainability
(ESG)



Market Growth

Free cash flow conversion to rise post EPA investments
Potential resolution of Evonik indemnity arbitration

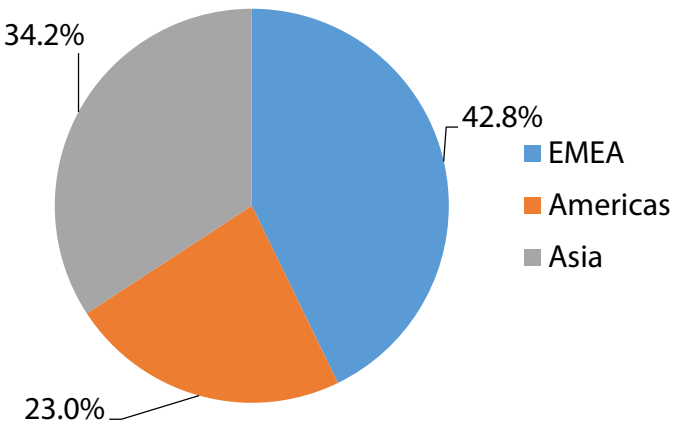
Orion Engineered Carbons Overview

Segment	Specialty Carbon Black		Rubber Carbon Black
Description	A leading global specialty producer with 25% business share by volume and 46% Adjusted EBITDA		Product portfolio weighted towards technical grades now exceeds 26% of total volume and 31% of Adjusted EBITDA
Sub-Segment	Specialty Grades	Technical Tire and MRG	ASTM Black Tires
Applications	 		

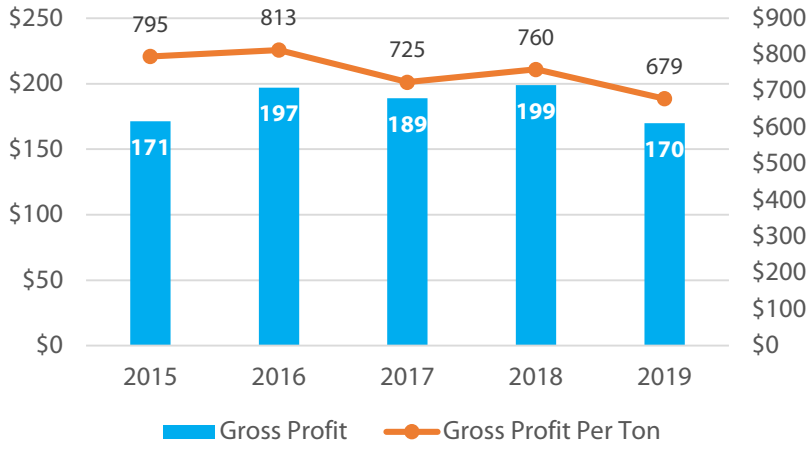
Specialty and Technical Products Drive ~77% of Adjusted EBITDA

Specialty Carbon Black - Business Profile

FY2019 Gross Sales by Region Where Sold



Historical Gross Profit



Key End Markets (% of Gross Sales)

Polymers 54.2%	Coatings 14.1%	Dealer/Distributor 13.2%	Printing Systems 14.1%	Special Applications 4.4%





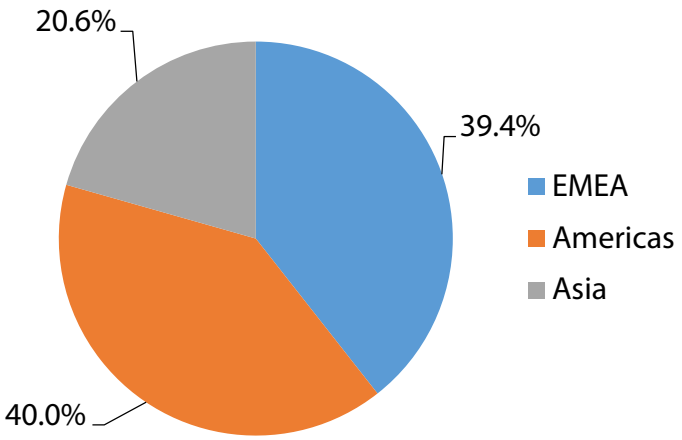




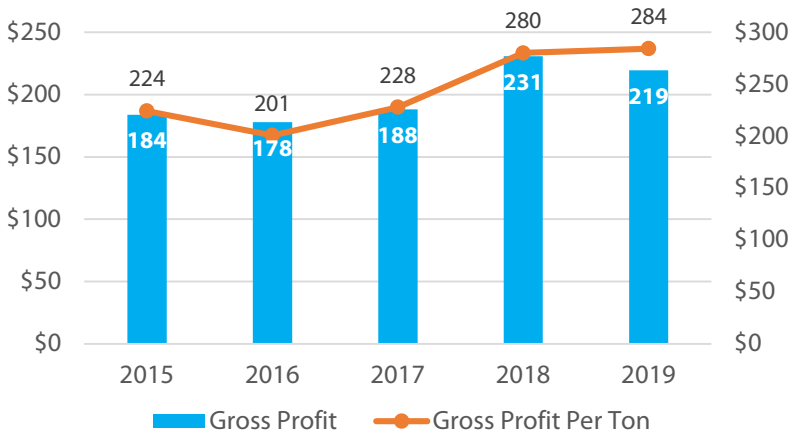


Rubber Carbon Black – Business Profile

FY2019 Gross Sales by Region Where Sold



Historical Gross Profit



Key End Markets (% of Gross Sales)

Tire & Technical Tire 73.7%	MRG 23.0%	Distributor/Dealer 3.3%

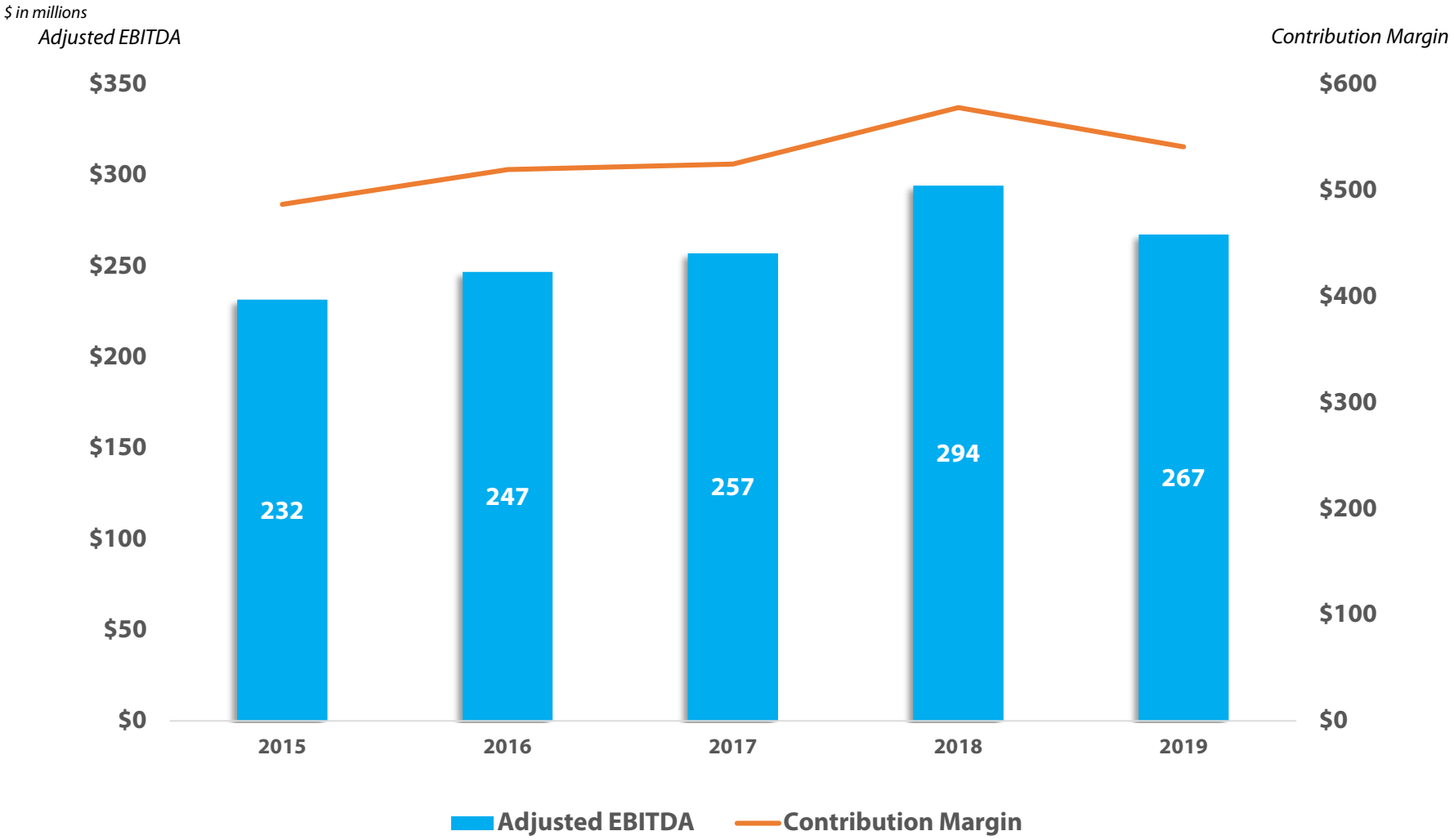






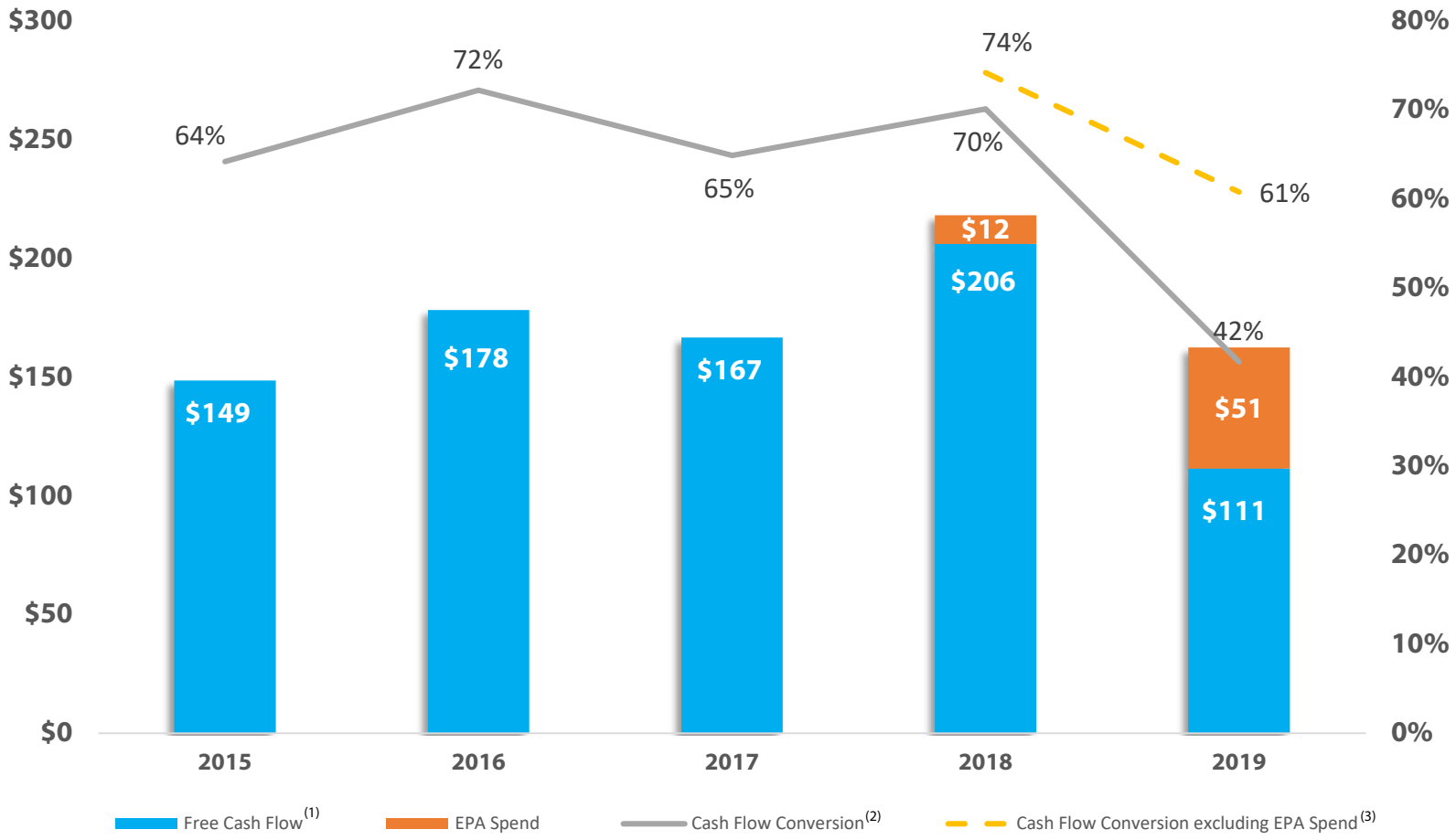
RCB volume predominantly driven by replacement tires (~60% of total volumes)

Post-IPO Performance Demonstrates Business Resiliency



Consistently Strong Cash Flow Conversion[2]

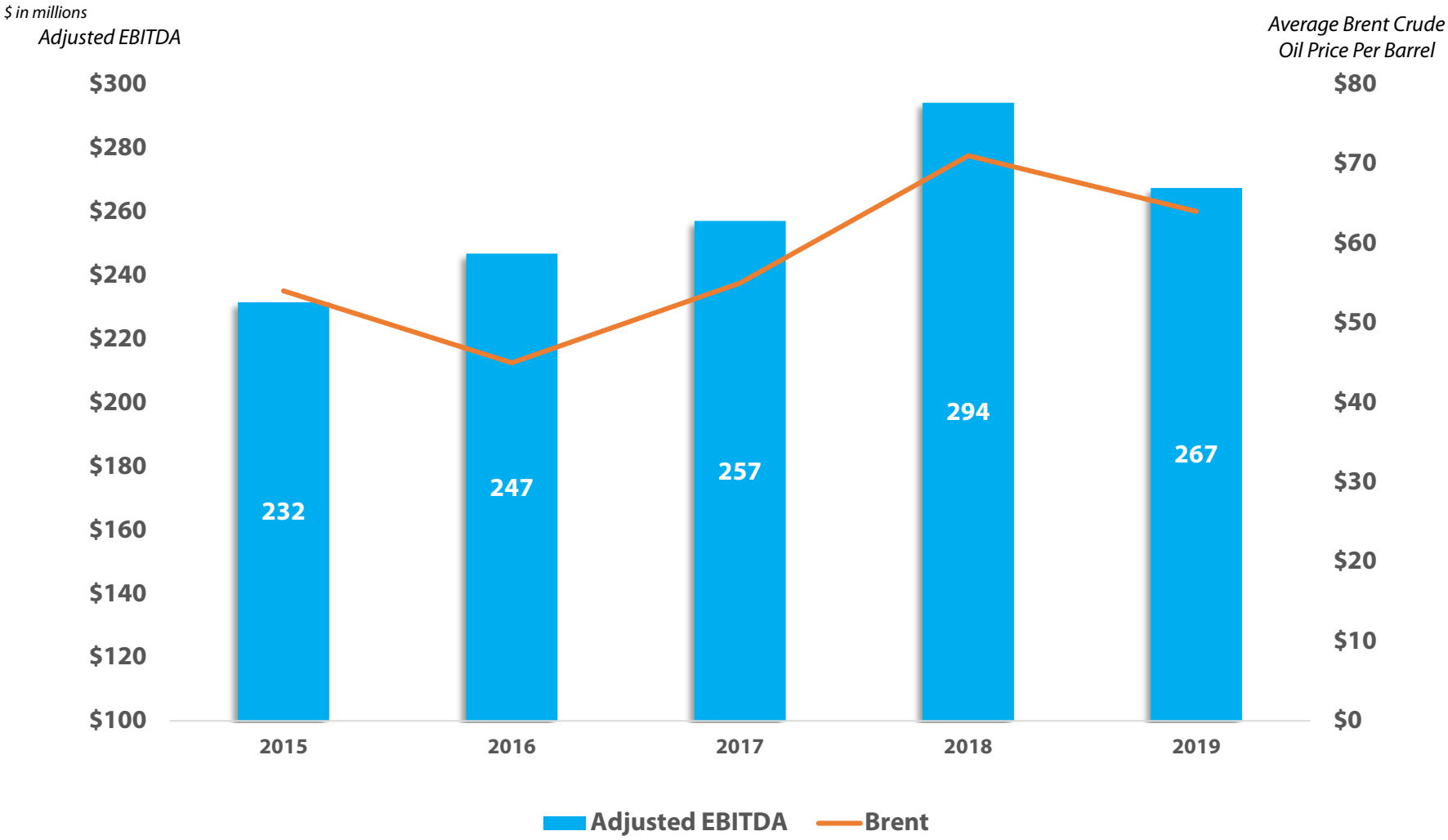
$ in millions



Free cash flow temporarily diminished by EPA investments – creating barrier to entry

(1) Defined as Adj. EBITDA – Capex
(2) Defined as Adj. EBITDA – Capex / Adj. EBITDA
(3) Defined as Adj. EBITDA – Capex + EPA Spend / Adj. EBITDA

Consistently Strong Earnings Despite Oil Price Movement



Orion's Response to COVID-19

Protecting Employees

- Secured and distributed personal protective equipment early
- Work from home policy as appropriate
- Highly effective physical distancing practices in plant locations
- Temperature screening and capacity monitoring
- Return to office protocols implemented, COVID-19 travel policy enforced

Production

- Sustained ability to operate through pandemic, with all plants open and shipping, though select reactors idled
- OEC plants at high-70s percent utilization in July, up sharply from mid-40s in April
- Used down time productively, but also commenced select headcount reductions

Enhancing Liquidity

- Targeting cost actions with $10-15M benefit to 2020
- Drew under revolver and uncommitted lines to bolster cash and eliminate funding risk
- Added $45M in ancillary lines to bolster liquidity
- Continual stress testing of liquidity
- Increased frequency of evaluation and breadth of Watch List customers; holding the line on A/R terms

Customers

- Sustained reliable supply
- Seamless transfer to remote customer service operations
- Ongoing communications with customers
- Ability to deliver; managing transportation issues
- Assessing leading indicators to anticipate forecast changes

Supply Chain

- Secured access to raw materials from multiple suppliers
- Tight monitoring of consumables supply situation
- Adapting sourcing strategies as needed
- Implementing alternative shipping options as required
- Monitoring governmental regulations

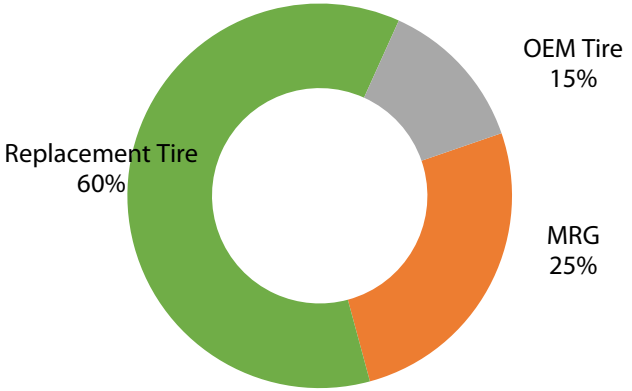
Community / ESG

- PPE and cleaning equipment donations to health providers across all geographies
- Completed significant upgrade of our air emissions controls at Orange, Texas plant

Market Overview and Recovery Outlook

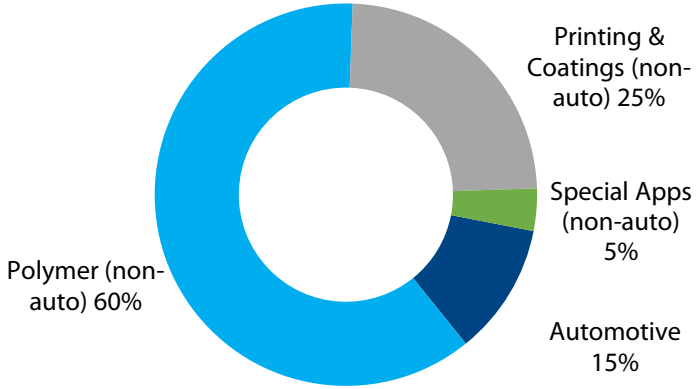
Rubber Carbon Black

2019 Volume: 772 kmt



Specialty Carbon Black

2019 Volume: 251 kmt



	Replacement Tire	OEM Tire	MRG	Automotive	Polymer (non-auto)	Ink/Coatings (non-auto)	Special Apps (non-auto)
Economic Indicator	Miles driven	OEM Sales	OEM sales	OEM Sales	Various [2]	GDP	GDP
Profitability [1]	$284/ton			$679/ton			
Profitability vs. Segment Avg.	−	−	+	+	−	+	−
Major Regions	EU/US/KR	EU/US/KR	EU/US/KR	EU/CN/US/KR	EU/US/ME/CN	EU/US/JP	CN/EU/US
Recovery Prospects	Lead ✓	Coincident	Coincident	Coincident	Pipe: Lag Wire & Cable: Lag Film: Coincident Fibers: Coincident	Publications: Coincident Industrial: Lag Packaging: Lead	Consumer Batteries : Coincident Mulch: Coincident Building materials: Lag

1) FY 2019 Gross Profit per ton
2) Oil & Gas, construction, energy distribution, agriculture, consumer non-durables, consumer discretionary

Global Overview

Business Trends and Customer Dynamics

Rubber Carbon Black volume levels improved: (-7%) y/y in July vs. (-59%) y/y in April

Americas: Most tire plants running in July with a degree of restocking likely taking place; July volume trend +154% sequentially vs. April

EMEA: Most tire plants running in July with a degree of restocking likely taking place; July volume trend +187% sequentially vs. April

APAC: Trade tensions boosted demand in the month; July volume trend +38% sequentially vs. April

Specialty volume levels remain subdued: (-14%) y/y in July vs. (-24%) y/y in April

Americas: Demand low with limited recovery in certain markets

EMEA: Experiencing lower demand with select pockets of strength

APAC: Gradual demand recovery; stronger than other regions

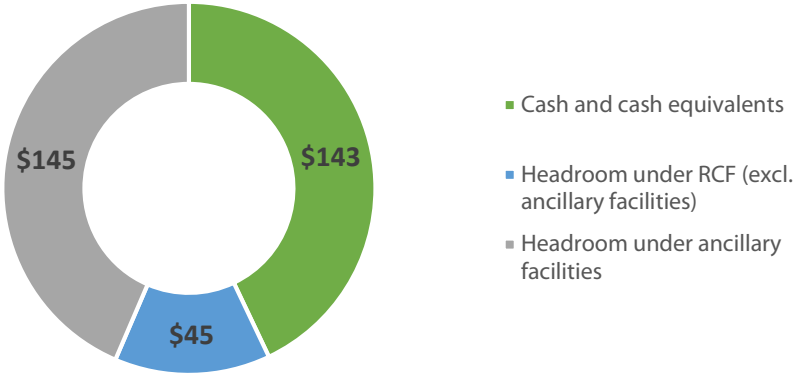
Long-Term: underlying demand for carbon black and Orion earnings power unchanged

Substantial Financial Flexibility and Liquidity

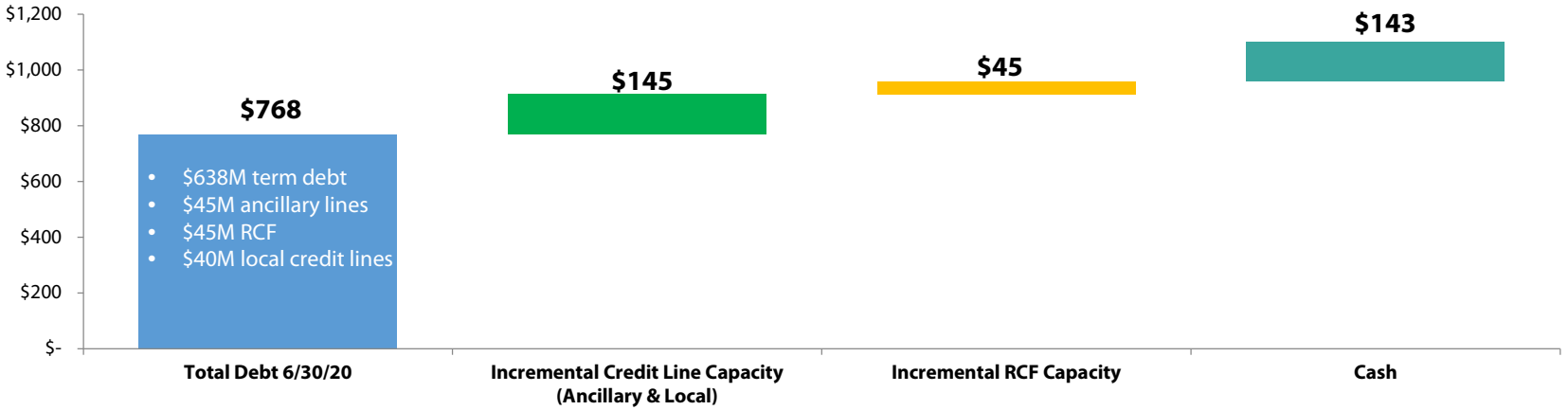
($ in millions and all data as of 6/30/20)

Balance Sheet Highlights	
Cash & Cash Equivalents	$143
Total Short Term Debt, net	$137
Total Long Term Debt, net [1]	$630
Net Debt [2]	$625
Net Debt/LTM Adjusted EBITDA	2.97x

$333M of Total Liquidity
(Available at any TTM Adjusted EBITDA Level)



Credit Agreement Provides Substantial Latitude & Stress Tests Show Orion Has Ample Liquidity Across a Wide Range of Scenarios



(1) Disregarding deduction of capitalized transaction costs
(2) LT debt, net including capitalized transaction costs plus ST debt, net minus cash and cash equivalents
(3) Does not include local credit lines

Orion's Focus on Sustainability

We continue to make progress on ESG initiatives



In 2019, we took six concrete steps forward in sustainability:

- Added sustainability to the Board of Directors' Nominating and Governance Committee now called the Nominating, Sustainability and Governance Committee;
- Formed a separate Sustainability Committee comprised of employees from around the world to make sure we achieve our sustainability goals;
- Set sustainability-related goals, as outlined below;
- Issued our first sustainability report;
- Updated several policies including our non-discrimination policy, and expanded our charitable giving profile; and
- Started the journey to become an active supporter of the U.N. Sustainable Development Goals (SDGs) that are relevant and material to us.

	GHG Intensity CO2e tons / Production tons	SO_2 Intensity SO_2 kg / Production tons	NOx Intensity NOx kg / Production tons	PM Intensity PM kg / Production tons	Energy Recovery Useful energy / Energy input
Targets	5%↓ By 2029	50%↓ By 2029	25%↓ By 2029	15%↓ By 2029	2%↑ By 2029
	Baseline: 2014 normalized	Baseline: 2014 actual	Baseline: 2014 actual	Baseline: 2014 actual	Baseline: 2014 actual

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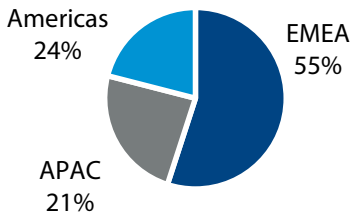
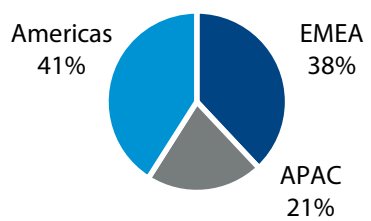
orion ENGINEERED CARBONS

APPENDIX



Balanced and Comprehensive Product Portfolio

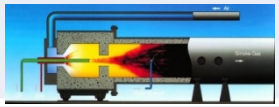
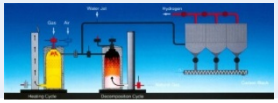
	Specialty Carbon Black	Rubber Carbon Black
Uses	■ High quality, durable pigmentation ■ Enhancement characteristics such as UV protection, pigmentation, viscosity control and electrical conductivity	■ Reinforcement and performance additive in rubber compounds (improves resilience, tear-strength, conductivity and other physical properties)
Key End Applications	■ Coatings, polymers, printing and special applications	■ Tires and mechanical rubber goods ("MRG")
Sales Volume (2019A)	251 kmt	772 kmt
Share of Global Industry Sales / Position	~24% by volume[(1)] / #1	~7% by volume / #4 (higher share in key geographies)
Key Brands	■ PRINTEX® ■ NEROX® ■ Lamp Black ■ Special Black ■ AROSPERSE ■ Gas Black	■ CORAX® ■ PUREX® ■ DUREX® ■ N990 ■ CK 3 ■ ECORAX®
2019A Sales / Adj. EBITDA	$508MM / $122MM (24% Margin)	$968MM / $145MM (15% Margin)
Geographic Mix (By 2019A Volume)		

(1) Management estimates that share of global specialty carbon black sales based on revenue exceeds 24%

The Leader in Carbon Black Technology

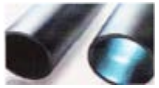
OEC is a leading producer of highly customized and diverse carbon black products; broad technology and product portfolio

Production Technologies and Applications

Furnace Black	Gas Black	Lamp Black	Thermal Black	Acetylene Black	After Treating
					
Tires				Tires	
MRG	MRG	MRG	MRG	MRG	
Plastics	Plastics	Plastics		Plastics	
Printing Inks	Printing Inks				Printing Inks
Coatings	Coatings	Coatings			Coatings
Adhesives & Sealants	Adhesives & Sealants				
Batteries	Batteries			Batteries	

Carbon Black Demand Drivers

Carbon black growth dynamics benefit from several global megatrends

Mega Trends	Driver		Description
Mobility	1	**GDP**	 • Carbon black market correlates closely with GDP (indicator for most of carbon black's end markets; such as automotive, consumer goods, construction / infrastructure, packaging, apparel, and oil and gas)
	2	**Tire Production**	 • Carbon black demand for tires mainly driven by the replacement tire market, which is estimated to account for over two-thirds of total tires sold in developed markets
	3	**Vehicle Production**	 • Significant portion of total carbon black demand is tied to automotive production especially in the original equipment tire, coating and MRG segments
Growing Middle Class	4	**Polymer Production**	 • Large driver of specialty carbon black volumes (pipes, cable and wires, masterbatch, engineered plastics)
	5	**Other Markets**	 • Growth in publications, industrial, consumer goods / packaging and batteries
Sustainability	6	**Environmental Focus**	 • Stringent tire regulation governing fuel efficiency drives demand for higher quality tires in developed markets and reduces threat of low-cost tire imports
	7	**Substitution**	 • Little substitution threat in most applications • In rubber reinforcement applications, carbon black competes to a limited extent only with precipitated silica in passenger car tires

RCF and Term Loan

Summary of key terms	RCF	TLB - EUR tranche	TLB - USD tranche
Borrowers	Orion Engineered Carbons GmbH, OEC Finance US LLC and Orion Engineered Carbons Intl. GmbH		
Amount	EUR 250 million	EUR 324 million	USD 283 million
Maturity	25 April 2024	25 July 2024	25 July 2024
Security	1st priority security on certain current and hereinafter acquired material assets of each subsidiary of OEC S.A. (Parent) with certain exceptions		
Guarantees	> 80% Guarantor Coverage test based on the gross assets and Consolidated EBITDA (in each case, excluding goodwill, intragroup items and investments in Subsidiaries of any Loan Party)		
Margin p.a. subject to First Lien Leverage Ratio test (FLLR)	FLLR > 3.25x: 270 bps FLLR ≤ 3.25x and FLLR > 2.75x: 240 bps FLLR ≤ 2.75x and FLLR > 2.25x: 215 bps FLLR ≤ 2.25x and FLLR > 1.75x: 190 bps (initial) FLLR ≤ 1.75x: 165 bps	225 bps	200 bps
Floor	0%	0%	0%
Commitment Fee	35% of applicable margin	n/a	n/a
Scheduled Amortization	n/a	1.0% p.a.	1.0 % p.a.
Financial Covenants	FLLR of max. 5.5x, tested if RCF utilization is > 35%	n/a	n/a
Mandatory Prepayments	• Ranges between 25% and 50% of Excess Cash Flow (prior to dividend but after capex) depending on where FLLR is between > 3.3x and > 4.0x • Dividends (subject to a Total Net Leverage Ratio Test/certain limits apply) permitted after relevant % of Excess Cash Flow applied in prepayment.		
Incremental Credit Extension	• May add one or more RCF and/or term loan tranches equal to (i) the greater of 238.1M USD and adjusted TTM EBITDA for the most recently completed 4 consecutive financial quarters or (ii) an unlimited amount provided that pro forma for such additional RCF and/or term loan tranche the FLLR would not exceed 3.30x ; permission of existing RCF and/or term loan investors not required		

Capital Allocation Framework

Maximizing liquidity top priority at this time

- **Credit Profile:**
  - Steady state: net leverage target of 2.0 to 2.5x [(1)]
  - Current state: Exceeding steady state target amid economic downturn. Financial covenant does not apply if revolver draws (which exclude ancillary lines borrowings, as per credit agreement) do not exceed 35% of €250M RCF commitment amount.

- **Capital Investment Priorities:**
  - Essential continuity and safety capital
  - Required EPA spending to meet key 2020-2024 compliance dates
  - Select high return productivity and growth investments

- **Dividend Policy:**
  - Dividend suspended (March 2020) to enhance financial flexibility amid economic downturn

- **Share Repurchases:** Unlikely this year

(1) Net debt-to-Adjusted EBITDA
(2) Other includes taxes paid on shares issued and net financing

EPA Indemnification Status:

- Evonik arbitration filed
- Decision by arbitrators not expected for several years
- Settlement during arbitration possible
- Ultimate use of proceeds to be considered against capital allocation framework

FY20 – Financial Assumptions

Capex	$140M - $145M
Depreciation & Amortization	$95M - $100M
Tax Rate	29% - 30%
Debt Service (interest and scheduled debt repayments)	$27M - $29M
Basic Share Count at December 31, 2020	60.6M

Sensitivities	
Working Capital[1]	• $10/bbl change in average feedstock price changes NWC over 3-4 month period by ~$27 - $30M
FX	• 1% change in Euro amounts to ~$2M EBITDA FY impact
Oil Prices[1]	• $1/bbl change in avg. feedstock cost over 12-month period amounts to ~$0.7 - $1.0M FY EBITDA impact

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

Historical Non-GAAP Metrics Reconciliation

Historical Non-GAAP Metrics Reconciliation ($million unless otherwise stated)		
	Three Months Ended June 30	
	2019	2020
Revenue	**399**	**203**
Variable costs [1]	-256	-129
Contribution Margin	**143**	**74**
Sales volume (in kmt)	270	157
Contribution Margin per Metric Ton	**530**	**474**
Net Income	**25**	**-18**
Income tax expense	9	-6
Equity in Earnings of Affiliated companies	0	0
Income from Operations before Income Taxes and Equity in Earnings of Affiliated Companies	**34**	**-24**
Finance costs, net [2]	8	8
Reclassification of Actuarial losses from AOCI	0	3
Income from Operations (EBIT)	**42**	**-13**
Depreciation and amortization	25	22
EBITDA	**67**	**9**
Consulting fees related to group strategy [3]	1	0
Other non-operating [4]	4	6
Adjusted EBITDA	**72**	**15**
Thereof Adjusted EBITDA Specialty Carbon Black	*31*	*16*
Thereof Adjusted EBITDA Rubber Carbon Black	*41*	*-1*
Historical Non-GAAP Metrics Reconciliation in $ per share		
EPS	**0.41**	**-0.30**
Long Term Incentive Plan	0.03	0.02
Other Adjustments including restructuring	0.04	0.02
Amortization of Acquired Intangible Assets	0.04	0.03
Foreign Exchange Rate Impacts to Financial Results	0.04	0.04
Amortization of Transaction Costs	0.01	0.01
Reclassification of Actuarial losses from AOCI	0.00	0.04
EPA-related expenses	0.01	0.02
Extraordinary expense items related to COVID-19	0.00	0.05
Tax Effect on Add Back Items	-0.05	-0.07
Adjusted EPS	**0.53**	**-0.14**

1 Includes costs such as raw materials, packaging, utilities and distribution
2 Finance costs, net consists of Finance income and Finance costs
3 Consulting fees related to the Group strategy include external consulting fees from establishing and implementing our operating, tax and organizational strategies including merger and acquisition strategies.
4 Other non-operating is primarily related to COVID-19, Long Term Incentive Plan and EPA related expenses for the period ending June 30, 2020. Such expenses primarily relate to Long Term Incentive Plan, restructuring and EPA related costs for the period ending June 30, 2019.

Historical Non-GAAP Metrics Reconciliation

Historical Non-GAAP Metrics Reconciliation ($million unless otherwise stated)		
	Six Months Ended June 30,	
	2019	2020
Revenue	**784**	**539**
Variable costs [1]	-504	-333
Contribution Margin	**280**	**206**
Sales volume (in kmt)	533	392
Contribution Margin per Metric Ton	**525**	**526**
Net Income	**44**	**0**
Income tax expense	18	2
Equity in Earnings of Affiliated companies	0	0
Income from Operations before Income Taxes and Equity in Earnings of Affiliated Companies	**62**	**2**
Finance costs, net [2]	14	18
Reclassification of Actuarial losses from AOCI	0	5
Income from Operations (EBIT)	**76**	**25**
Depreciation and amortization	50	46
EBITDA	**126**	**71**
Consulting fees related to group strategy [3]	2	0
Other non-operating [4]	8	8
Adjusted EBITDA	**136**	**79**
Thereof Adjusted EBITDA Specialty Carbon Black	60	44
Thereof Adjusted EBITDA Rubber Carbon Black	76	35
Historical Non-GAAP Metrics Reconciliation in $ per share		
EPS	**0.73**	**0.00**
Long Term Incentive Plan	0.09	0.00
Other Adjustments including restructuring	0.07	0.04
Amortization of Acquired Intangible Assets	0.08	0.06
Foreign Exchange Rate Impacts to Financial Results	0.01	0.12
Amortization of Transaction Costs	0.02	0.02
Reclassification of Actuarial losses from AOCI	0.00	0.08
EPA-related expenses	0.02	0.06
Extraordinary expense items related to COVID-19	0.00	0.05
Tax Effect on Add Back Items	-0.09	-0.13
Adjusted EPS	**0.93**	**0.30**

1 Includes costs such as raw materials, packaging, utilities and distribution
2 Finance costs, net consists of Finance income and Finance costs
3 Consulting fees related to the Group strategy include external consulting fees from establishing and implementing our operating, tax and organizational strategies including merger and acquisition strategies.
4 Other non-operating is primarily related to EPA and COVID-19 related expenses for the period ending June 30, 2020. Such expenses primarily relate to Long Term Incentive Plan, restructuring and EPA related costs for the period ending June 30, 2019.

Non-U.S. GAAP Metric Definitions

In this presentation we refer to Adjusted EBITDA, Contribution Margin, Contribution Margin per ton, Net Working Capital, Capital Expenditures and Adjusted EPS, which are financial measures that have not been prepared in accordance with Generally Accepted Accounting Standards (U.S. GAAP) or the accounting standards of any other jurisdiction and may not be comparable to other similarly titled measures of other companies. We refer to these measures as "non-GAAP" financial measures. Adjusted EBITDA is defined as operating result (EBIT) before depreciation and amortization, adjusted for acquisition related expenses, restructuring expenses, consulting fees related to group strategy, share of profit or loss of joint venture and certain other items. Adjusted EBITDA is used by our management to evaluate our operating performance and make decisions regarding allocation of capital because it excludes the effects of certain items that have less bearing on the performance of our underlying core business. Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under U.S. GAAP. Some of these limitations are: (a) although Adjusted EBITDA excludes the impact of depreciation and amortization, the assets being depreciated and amortized may have to be replaced in the future and thus the cost of replacing assets or acquiring new assets, which will affect our operating results over time, is not reflected; (b) Adjusted EBITDA does not reflect interest or certain other costs that we will continue to incur over time and will adversely affect our profit or loss, which is the ultimate measure of our financial performance and (c) other companies, including companies in our industry, may calculate Adjusted EBITDA or similarly titled measures differently. Because of these and other limitations, you should consider Adjusted EBITDA alongside our other U.S. GAAP-based financial performance measures, such as consolidated profit or loss for the period.

Contribution Margin is calculated by subtracting variable costs (such as raw materials, packaging, utilities and distribution costs) from our revenue. We believe that Contribution Margin and Contribution Margin per Metric Ton are useful because we see these measures as indicating the portion of revenue that is not consumed by such variable costs and therefore contributes to the coverage of all other costs and profits.

Adjusted EPS is defined as profit or loss for the period adjusted for acquisition related expenses, restructuring expenses, consulting fees related to group strategy, certain other items (such as amortization expenses related to intangible assets acquired from our predecessor and foreign currency revaluation impacts) and assumed taxes, divided by the weighted number of shares outstanding. Adjusted EPS provides guidance with respect to our underlying business performance without regard to the effects of (a) foreign currency fluctuations, (b) the amortization of intangible assets which other companies may record as goodwill having an indefinite lifetime and thus no amortization and (c) our start-up and initial public offering costs. Other companies may use a similarly titled financial measure that is calculated differently from the way we calculate Adjusted EPS.

We define Net Working Capital as the total of inventories and current trade receivables, less trade payables. 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.

We have not provided reconciliations of forward-looking Adjusted EBITDA and Adjusted EPS to the most comparable GAAP measures of net income and EPS. Providing net income and EPS guidance is potentially misleading and not practical given the difficulty of projecting event-driven transactional and other non-core operating items that are included in net income and EPS. Reconciliations of these non-GAAP measures with the most comparable GAAP measures for historical periods are indicative of the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance.

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