

Orion S.A.

Investor Presentation



September 2026

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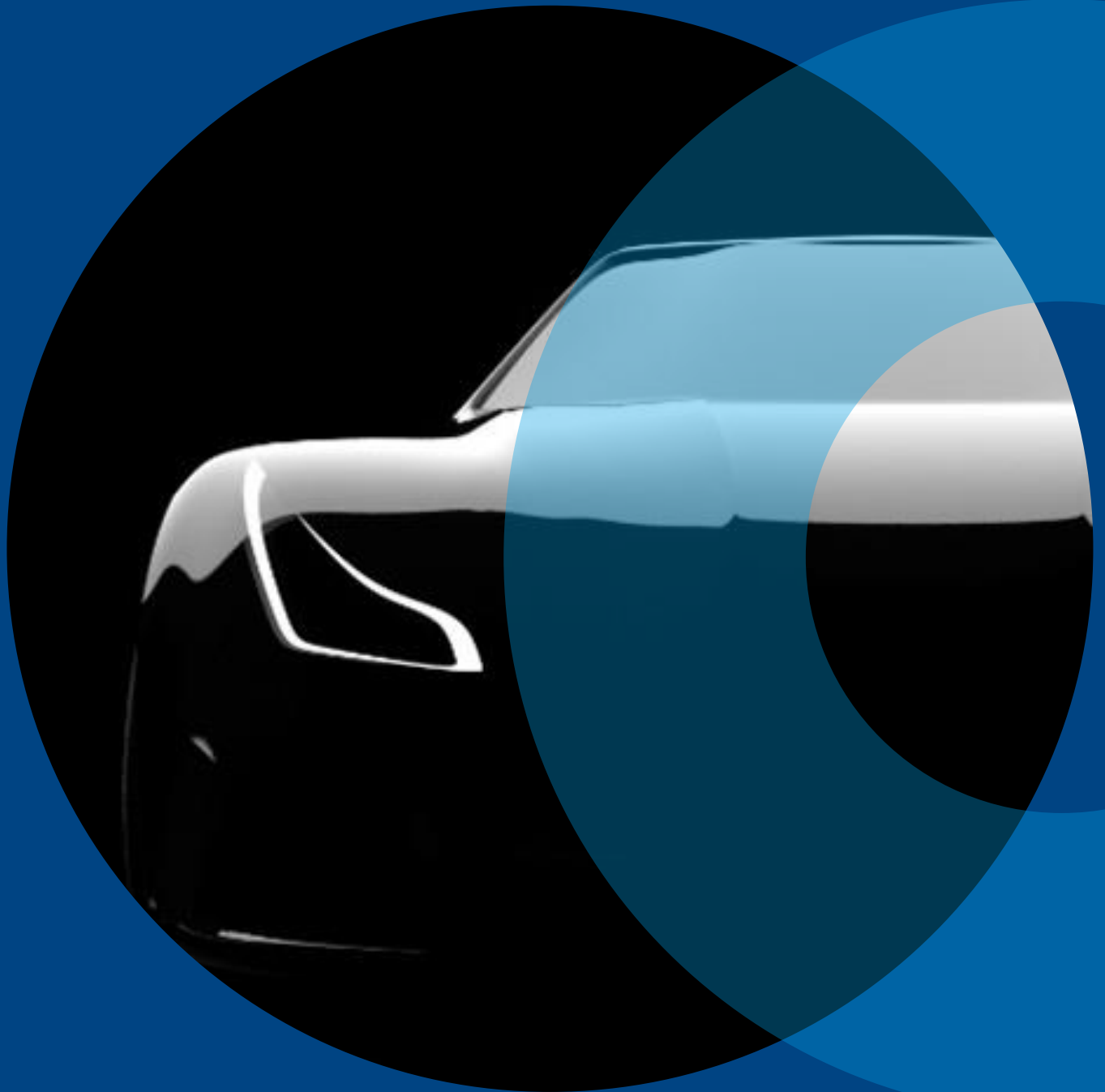
1. Company Overview
2. Key Investment Highlights
3. Financial Summary
4. Appendix



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Company Overview

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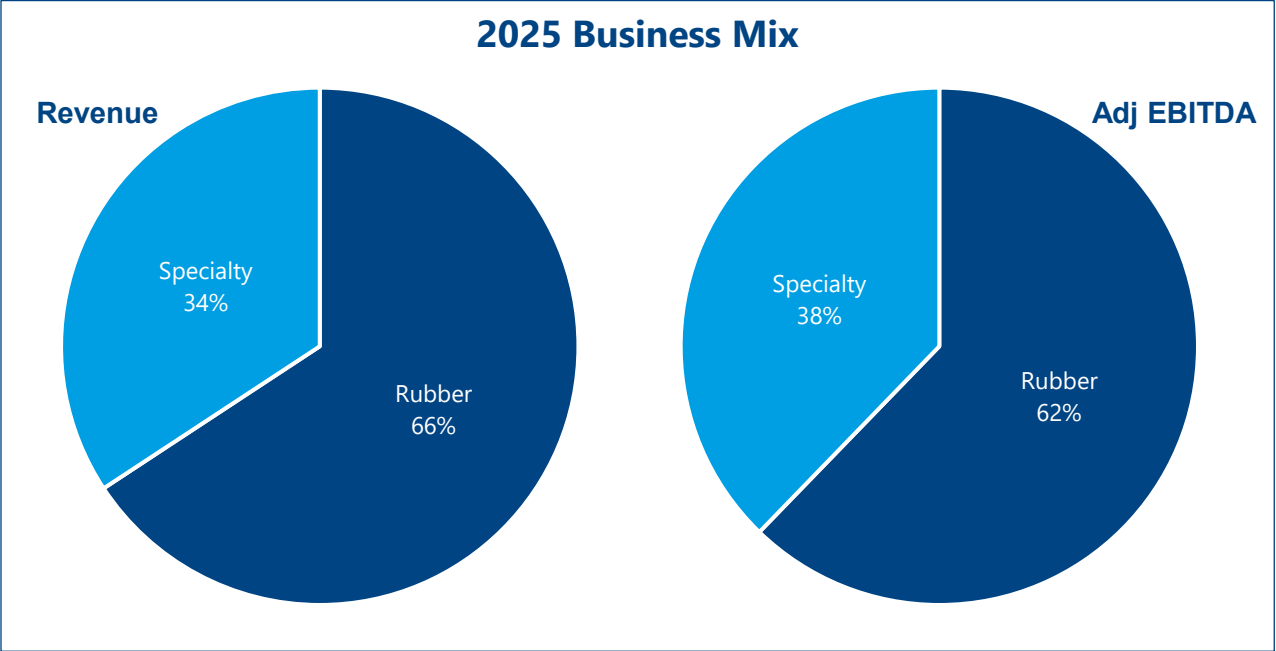
About Orion

Leading Western Producer
of Carbon Black



#1
Global Specialty
Carbon Black Producer¹

Top 3
Global Rubber
Carbon Black Producer¹



Annual Sale Volume ¹	Revenue ¹	Adjusted EBITDA ^{1,2}	Free Cash Flow ^{1,2}
949 kmt	\$1,807mm	\$248mm	\$55mm



Year Founded
1862



Countries Served¹
>80



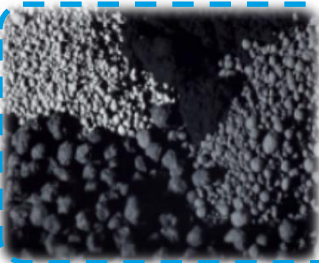
Employees¹
~1,600



Production Facilities^{1,3}
15

Source: Company information, public disclosures, Notch Consulting (April 2026)
¹ Fiscal Year 2025. ² Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures. See appendix for reconciliation of Non-GAAP to GAAP financial measures. ³ Including JV – DGW.

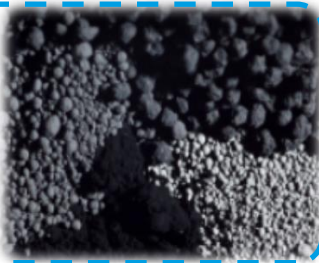
What is Carbon Black?



Carbon black is comprised of elemental carbon manufactured to precise particle size, surface area, and structure as defined by grade and use application, and produced through tightly controlled processes

Carbon Black is used in a diverse group of materials to enhance physical, electrical, and optical properties (largest use by volume being reinforcement in performance rubber)

As an additive, specialty carbon black is used for enhancing performance, such as conductivity, viscosity, coloristic static charge control, and UV protection across more diverse end markets



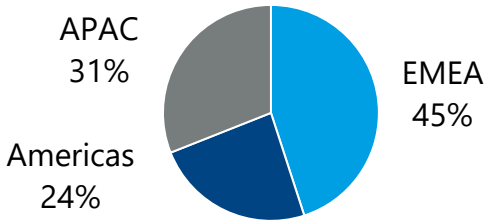
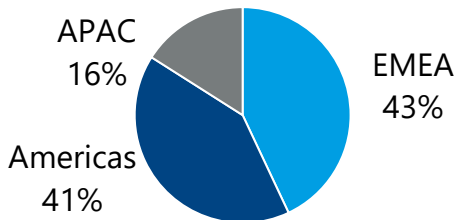
Diverse Carbon Black Applications¹

Rubber	Reinforcing filler in tires and MRG components (Tire replacement>OEM)
Batteries/Power	Conductivity, carbon brushes, electrodes, battery cells, wire & cable
Construction	Cement and concrete pigmentation, conductivity
Printing inks	Pigmentation, rheology, tinting
Coatings	Black and grey pigmentation, tinting
Plastics	Black and grey pigmentation, tinting, UV protection
Fibers	Pigmentation
Paper	Black and grey pigmentation, deco / photo paper
Metal Reduction Compounds	Metal smelting, friction compound
Metal Carbide	Reduction compound, carbon source
Fireproofing	Reduction of mineral porosity
Insulation	Graphite furnaces, polystyrene, PU foam



Source: S&P Global, Grandview Research, Fortune Business Insights, Company information
¹ Not exhaustive.

Orion Has a 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	• Polymers, coatings, wire & cable, adhesives/sealants, inks, batteries, other specialty applications	• Tires and mechanical rubber goods ("MRG"). A typical tire will use >5 grades of carbon black for distinct purposes
2025 Sales Volume	234 kmt	715 kmt
Key Brands	• PRINTEX® • NEROX® • HIBLACK® • NIPex® • AROSPERSE® • SPECIAL BLACK	• CORAX® • PUREX® • DUREX® • ECORAX® • CK 3 • HP Black
2025 Sales / Adj. EBITDA ¹	\$619mm / \$94mm (15% Margin)	\$1,188mm / \$155mm (13% Margin)
2025 Geographic Mix (By Net Sales)	 APAC 31% Americas 24% EMEA 45%	 APAC 16% Americas 41% EMEA 43%

Source: Company information, public disclosures
¹ Adjusted EBITDA is a Non-GAAP financial measure. See appendix for reconciliation of Non-GAAP to GAAP financial measures.

What Drives Carbon Black Demand?

Carbon Black: Sturdy Demand Function, with Growth Outlook Benefitting from Multiple Global Megatrends

Growth Drivers	
Secular Megatrends	
Captive Demand Drivers	
Driver	Description
1 Durable Tire Demand Function; Strong Razor Blade Component	- Rubber Segment: ~80% Replacement Tires, ~20% OEMs - Consistent steady growth in miles driven, gasoline consumption; EV tires wear more quickly than conventional ICE vehicle tires
2 Diversified Exposure: Infrastructure, Consumer Durable, other Industrial	Applications include mining, agriculture, & construction equipment tires; Hoses, belts, and machinery components; Infrastructure piping; Durables coatings; Electronics
3 Shifting Product Mix	Increasing production of larger, higher quality tires; More carbon black per tire
4 Reshoring	Geopolitical macro, trade flow and economic trends driving onshoring of manufacturing, requiring localized supply chains
5 Increasing Specialty and Polymer Applications	Higher growth, higher margin applications requiring innovation and/or tech service
6 Niche, Highly Scalable Growth Opportunities	Emerging applications, including conductives for battery, energy storage, and wire & cable

02

Key Investment Highlights

orion



Key Investment Highlights



1 Leading Global Producer with a Premium, Unmatched Product Portfolio

- #1 in Specialty and top-3 in Rubber Carbon Black globally by 2025 revenue
- Only producer with all four process technologies, enabling one of the industry's broadest portfolio

2 Inherently Stable Rubber Demand Base Enhanced by High-Growth Specialty Opportunities

- ~80% of tire demand is replacement-driven; EV tires wear 25–50% faster than ICE
- Specialty positioned for high-growth electrification, power storage, and conductive additive applications

3 High Barriers to Entry Underpinned by a Localized, Multibillion-Dollar Asset Base

- 95%+ of Rubber sales are local-for-local, insulating against tariffs and supply chain disruption
- Multi-year customer qualifications and stringent environmental permitting deter new market entrants

4 Demonstrated Earnings Resilience with Cost Pass-Through Contract Structures

- ~65% of volume under indexed contracts with formulaic feedstock and energy cost pass-through
- Proven profit durability through cycles including COVID-19 and the 2025 demand trough

5 Driving Operational Efficiency and Prudent Capital Allocation

- On track for ~\$20M gross annualized cost savings and ~\$30–\$40M working capital cash flow improvement
- Capex reduced to ~\$90M in 2026, ~\$70M lower YoY, focused on maintenance and reliability

6 Dedicated and Experienced Management Team

- Executive team with decades of industry experience
- Track record of consistent execution

1 Orion is a Clear Market Leader...

Leading Industry Positions in Specialty and Rubber Carbon Black Markets

Orion is one of the world's largest producers of carbon black and is a strong player in major regional rubber markets throughout the world

Industry Shares¹

Global Market Growth
(2025-2030E CAGR)²

Specialty Carbon Black

- Largest global share of specialty carbon black
- Leading player in more differentiated, higher-margin premium grades
- Greatest breadth of reactor process technologies, conferring innovation and know-how advantage; *broadest specialty portfolio*

Company	Global Market Position
	#1
	#2
	#3

4.7%

Rubber Carbon Black

- One of the largest global producers of rubber carbon black
- One of only three suppliers worldwide maintaining a global carbon black production network serving key accounts across regions with a complete and balanced portfolio

Company	Global Market Position
	#1
	#2
	#3

2.4%

Source: Company information, public disclosures, Notch Consulting (April 2026)

¹ Reflects market position of global companies. Specialty carbon black based on revenue; Global rubber carbon black market share based on global sales ended 2025. ² Based on volume growth.

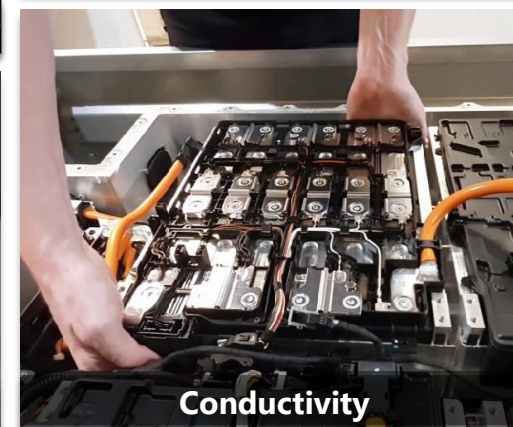
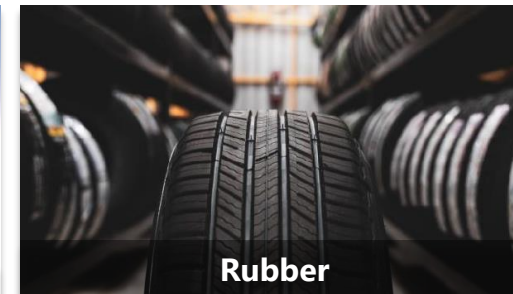
1 ...With a Portfolio that Addresses Diverse Applications...

Segment	Specialty Carbon Black			Rubber Carbon Black		
Description	Global leader in specialty carbon black Engineering materials to provide solutions in conductivity (battery, cable, plastics), coatings, inks, sealants, and engineered plastics applications			Third largest global player Thought leader on the need for return on capital, and in driving for increased re-investment pricing levels in a market traditionally focused on margins		
Applications	61% 19% 13% 7% ■ Polymers ■ Printing & Coating ■ Automotive ■ Special Apps			57% 15% 28% ■ Replacement Tire ■ OEM Tire ■ MRG		
Key Attributes & Select Applications	Infrastructure & Other Polymers	Dispersibility, UV Protection, Conductivity, Coloring, IR Absorption, Reinforcing	Pipe (conductive, pressure, irrigation), W&C (conductive layers, jacketing), Fiber (textiles), Films (packaging)	Replacement Tires	Tensile Strength, Rolling Resistance, Tear and Abrasion Resistance, Dry Grip, Handling, Reinforcement, Processability, Cut Resistance, Dynamic Stiffness	Passenger Car & Light Truck, Truck & Bus, Agricultural (tread, belt plies, sidewall, inner liner)
	Coatings & Inks	Pigmentation, High Jetness, Coloring, Gloss, Food Contact, Dispersibility	Auto (OEM, refinish), Industrial (protective marine, aerospace, packaging), Architectural, Deco	OEM Tire		
	Auto	Viscosity, Reinforcing, Coloring, Anti-Sag Properties, UV Stability	Adhesives & sealants (polymer, windshield, metal, underbody)	MRG (Mechanical Rubber Goods)	Tensile Strength, Tear and Abrasion Resistance, Reinforcement, Higher Filler Loadings, Compression Set, Smooth Surfaces, Processability (during extrusion), Scorch Safety, Improved Dispersion	Food & Medical (tubing, hoses, sealing) Auto (seals, hoses, belts, extruded parts, molded parts, gaskets) Building & Construction (conveyor systems, belts)
	Special Apps	Electrical Conductivity, Chemical Stability, High Structure, Dispersibility, Purity	Consumer Elec. (mobile phone, laptop), Industrial (energy storage), Mobility (EV, P/HEV)			
						

1 ... And Whose Chemistry is Essential for Today and Tomorrow

Advantages of Carbon Black Usage in Key Applications

- ◆ Reinforcing or strengthening agent
- ◆ Protective coatings
- ◇ Enhances functionality of pigments & adhesives
- ◇ Electrical conductivity
- ◆ Static charge control
- ◇ UV protection

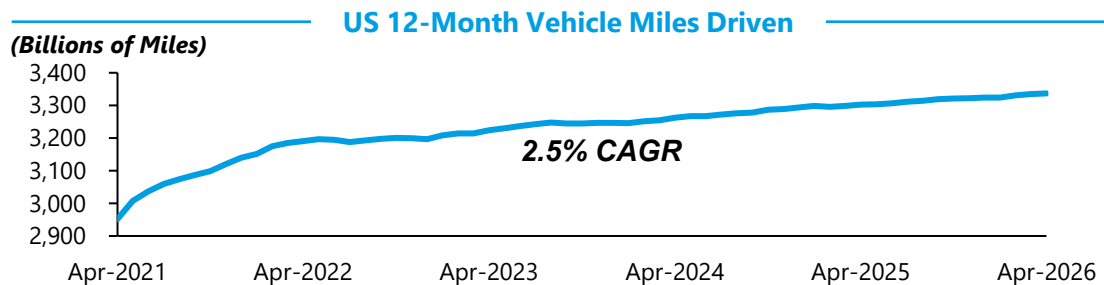
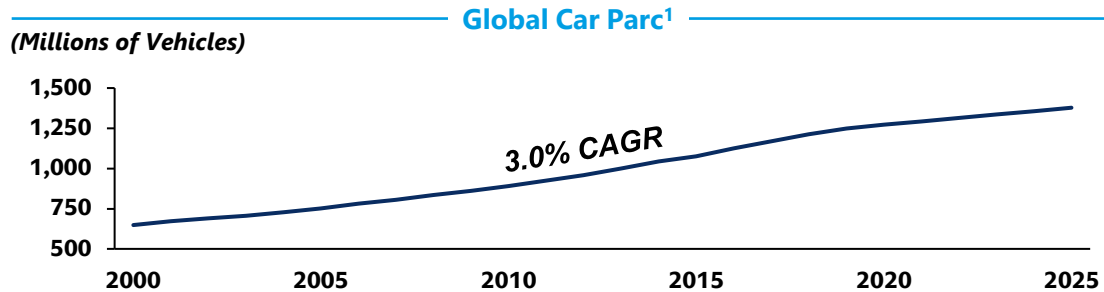


2 Carbon Black is an Inherently Stable Business: Tires Need Replacement

Replacement Demand (~80%)



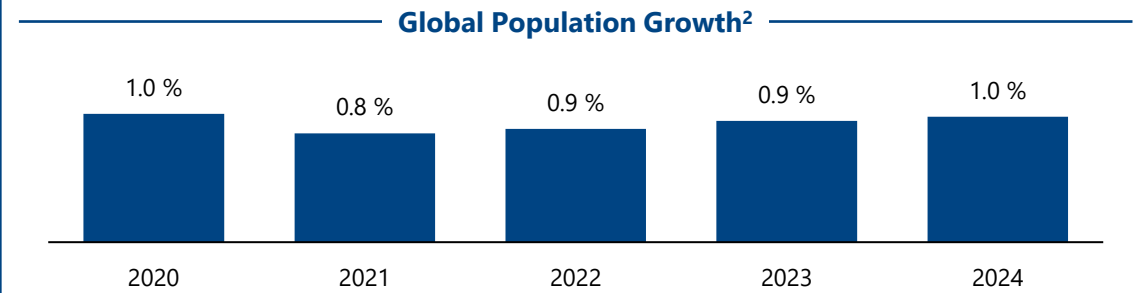
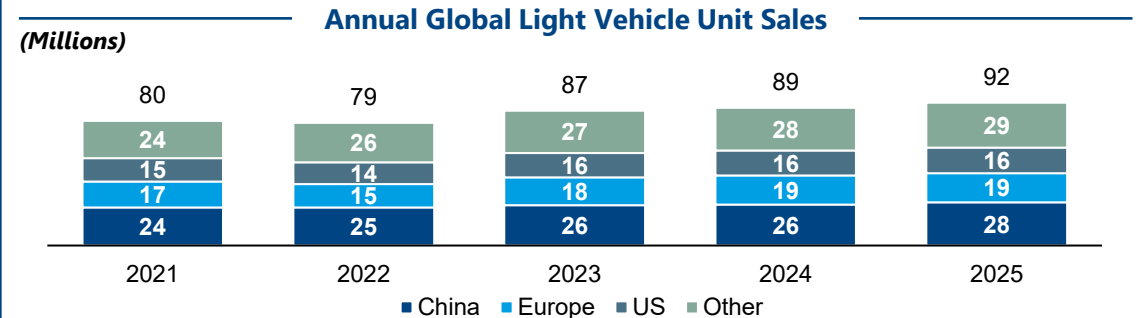
- Approximately **80% of global tire demand originates from replacement markets**, and replacement segment is expected to grow steadily at **1.5% CAGR**, exceeding OEM growth; EV penetration bolsters replacement demand, given faster wear characteristics of EV tires
 - Multiple investments in net new and/or modernized tire manufacturing plants currently planned across North America, underscoring 'reshoring' trend
 - These newer facilities, with "local-for-local" supply chain needs, are expected to require capital investment of \$7 - \$8 billion



OEM Demand (~20%)

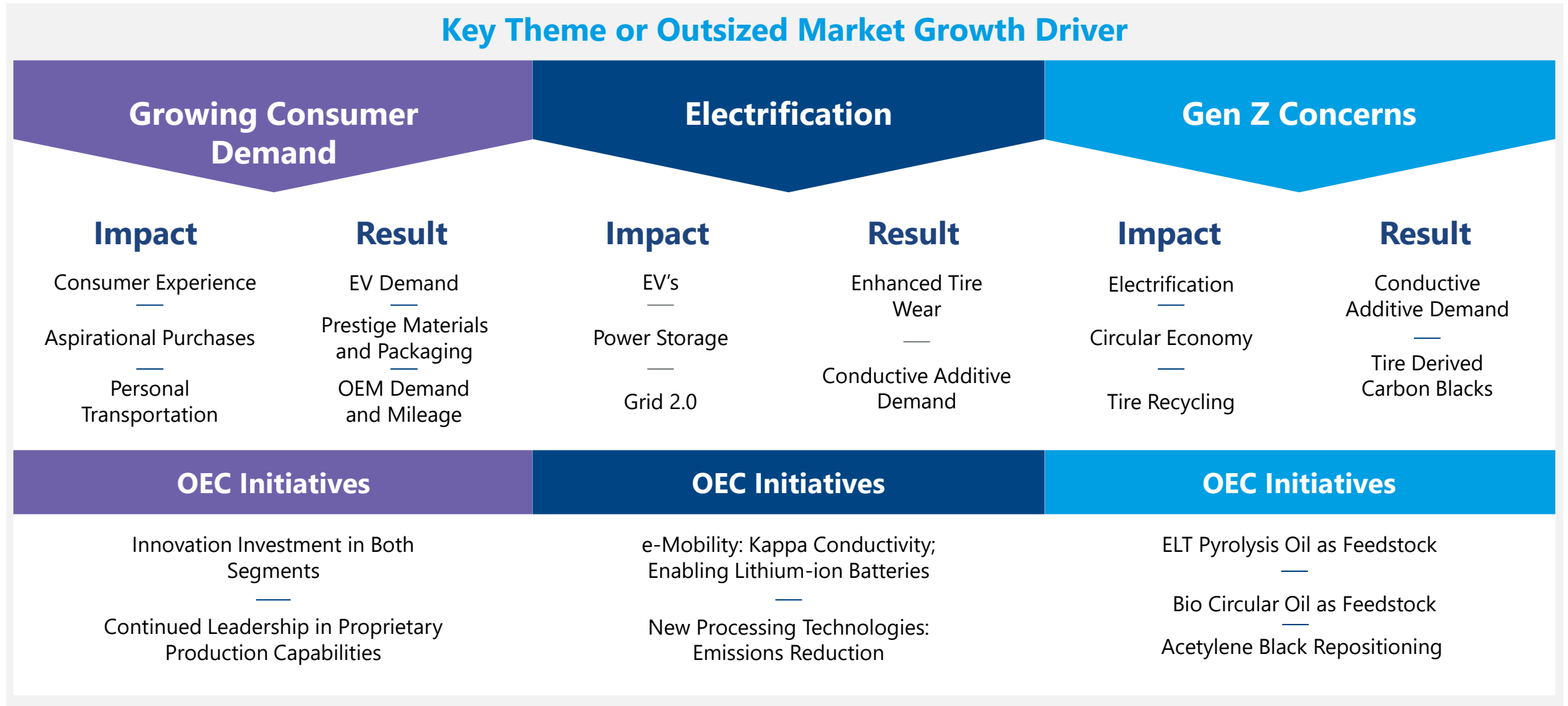


- The number of cars on roads globally continues to increase, driving increased global need for tires of all types, irrespective of powertrain
 - Cars use carbon black not just for tires, but also for various other specialty applications
 - From 2000, the number of cars on the road has increased by a CAGR of 3%
 - The growth in car parc has been seen across all the key geographic regions Orion is best-positioned to serve for the long term

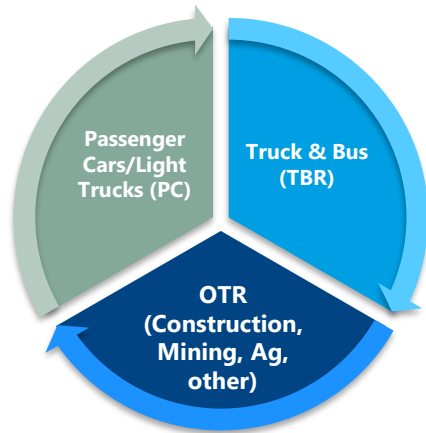


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... While Niche Markets Underpin Attractiveness of Differentiated, Higher-Margin Specialty Carbon Black Segment



2 Improving International Tire Trade Flow Supports Recovery

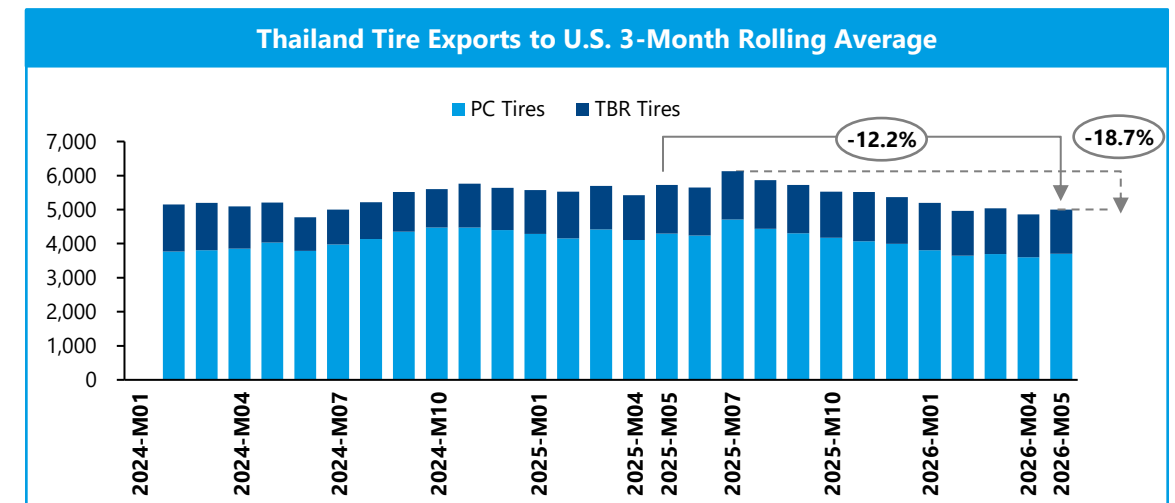
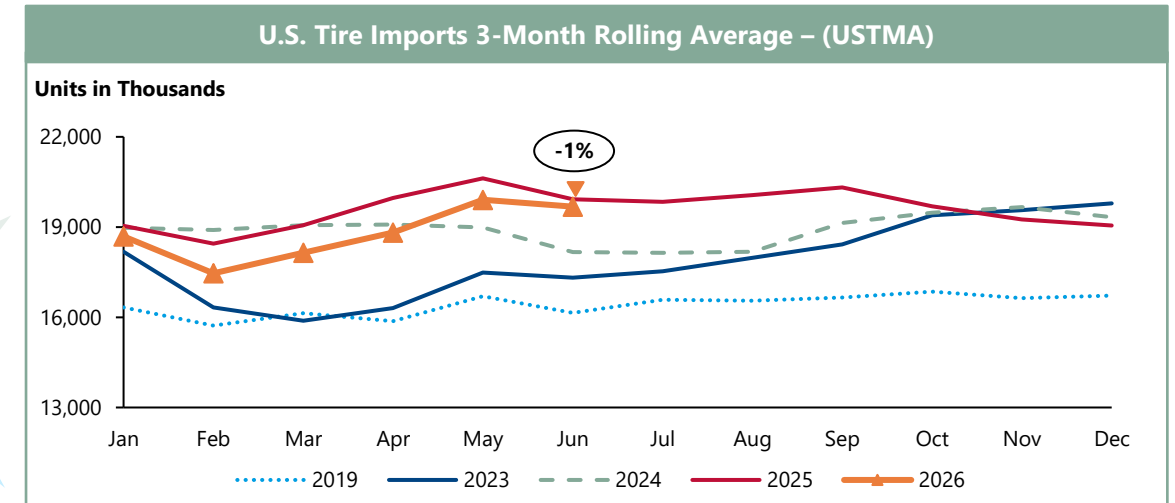


PC, TBR and OTR segments each consume about one third of carbon black volumes deployed in tire markets globally

U.S. tire imports have subsided, but channel inventories remain elevated

Exports from Thailand, the largest tire exporter to U.S., have been declining

- Thailand is the largest Southeast Asian exporter of tires to US – almost twice as large as Cambodia and Vietnam combined
- There is ~2-month lag between exports and imports
- EC Affirmative Action Duties on Imported Chinese Tires
 - Recent modification on duty **rates to 25% - 45%, effective July 7**
 - Anti-subsidization investigation still ongoing in EU, expected to conclude late summer and could add favorably to trade friction
- Shift would break from current USMCA, which requires 75% regional content to qualify for preferential tariff treatment
 - US administration aiming to raise North American auto content to 82%, with 50% from the US, a net positive for US MRG producers



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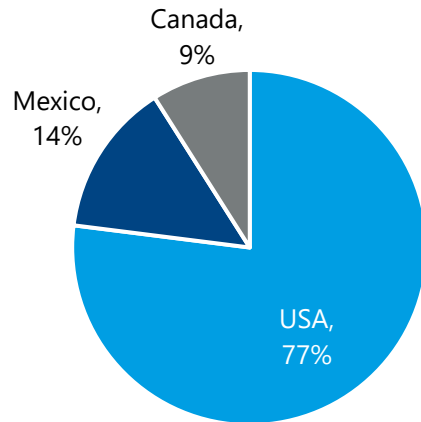
Orion Is Anticipated To Be Key Beneficiary of Reshoring, Including North American Tire Producer Capital Commitments Through End of Decade

Key Announcements of N.A. Tire Production and/or Modernization Investment

**\$7-8bn Anticipated in Total Investments
2023 – 2029**

(Notch: Carbon Black Global Outlook; Public Announcements)

**Allocation of North American Tire
Investments by Country**



Other Tire Companies' Investments: ~\$3bn



BRIDGESTONE
\$610mm (May-23)

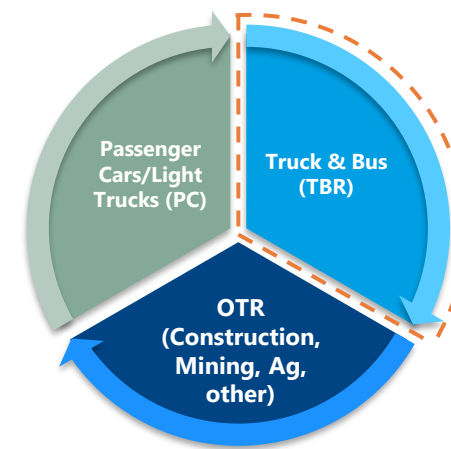
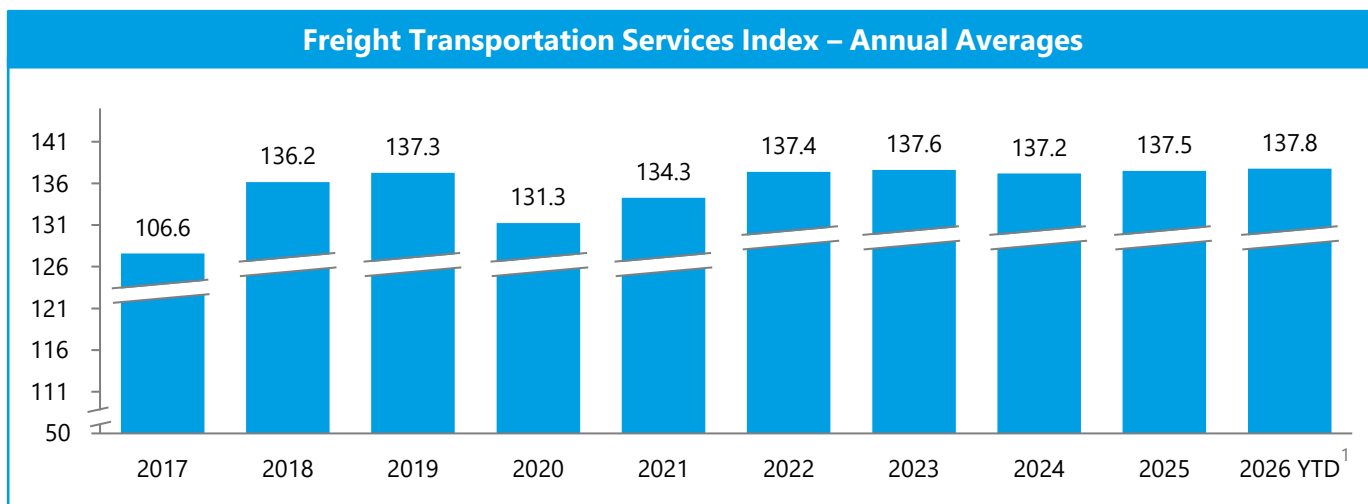
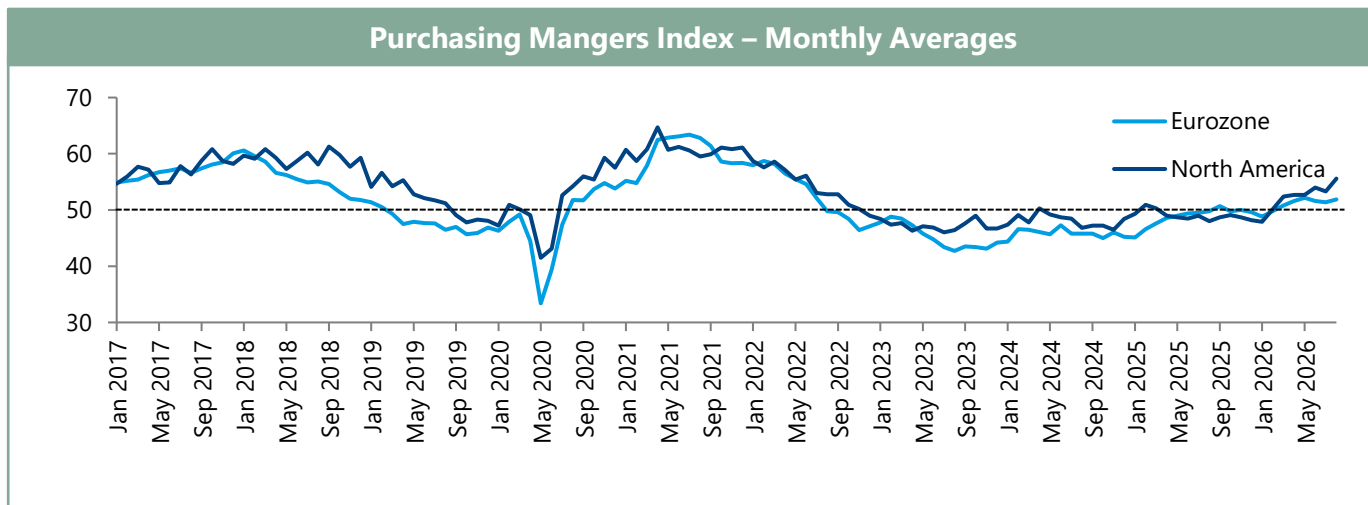
GOODYEAR
\$865mm (Aug-24)

MICHELIN
\$540mm (Mar-23)

HANKOOK
\$1.6bn (Aug-22)

PIRELLI
\$1.1bn (Mar-24)

2 Key Freight End Market: PMI > 50 Suggests Improvement in Freight Activity

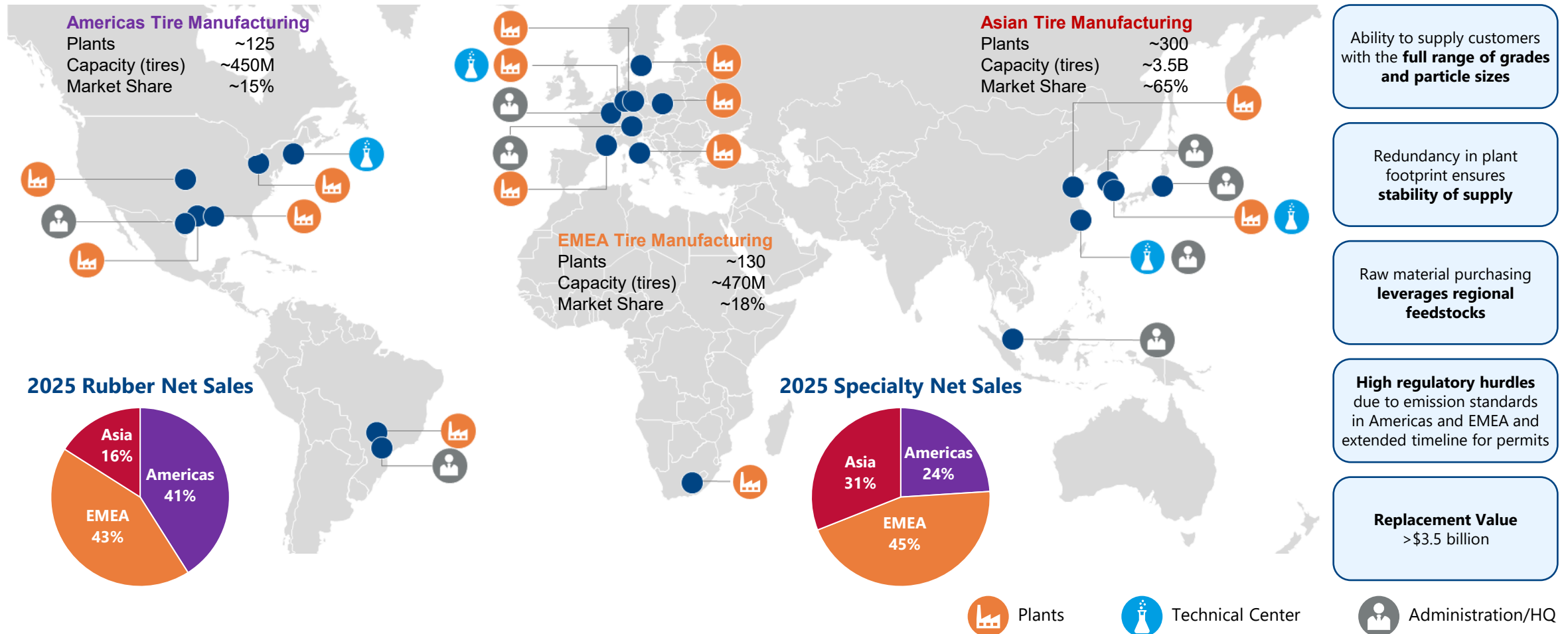


Commentary

- Of carbon black fed into tire end market, about one third is consumed in production of Truck & Bus tires (TBR)
- In the Americas region, the TBR market comprises 35-40% of carbon black demand, more than global average
- Consistent with the broader tire end market, TBR is dominated by replacement tires
- Consistent PMI readings above 50 signal growth in manufacturing activity which is a positive harbinger for the freight end market as well as the tire (truck and bus) end market
- Largest exporter of TBR tires to the U.S. is Thailand, where export levels are gradually subsiding from 2024-2025 peak levels
- Separately, on the OEM side, Class 8 fleet orders have surged in past four months, on industry recovery and/or pre-buy ahead of new 2027 emission standards

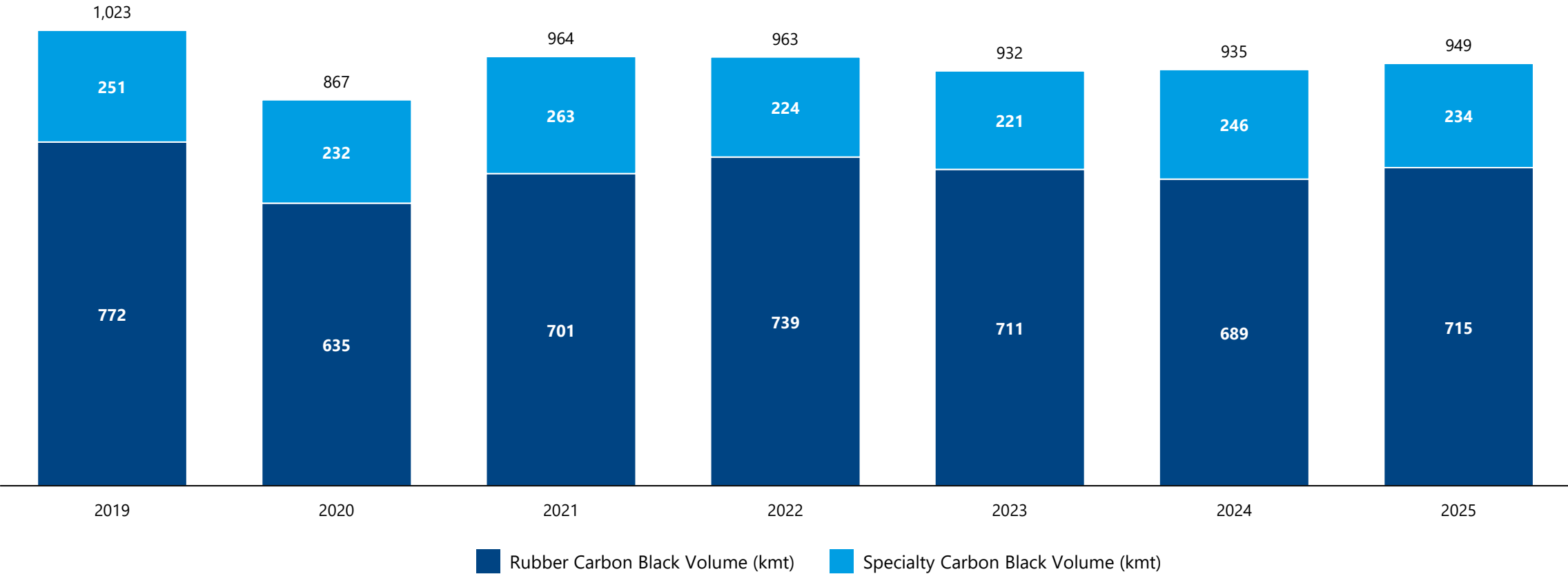
3 Orion Maintains a Proven, Long-Established and Localized Asset Base – Difficult to Replicate

Orion's rubber market is 95%+ local to local

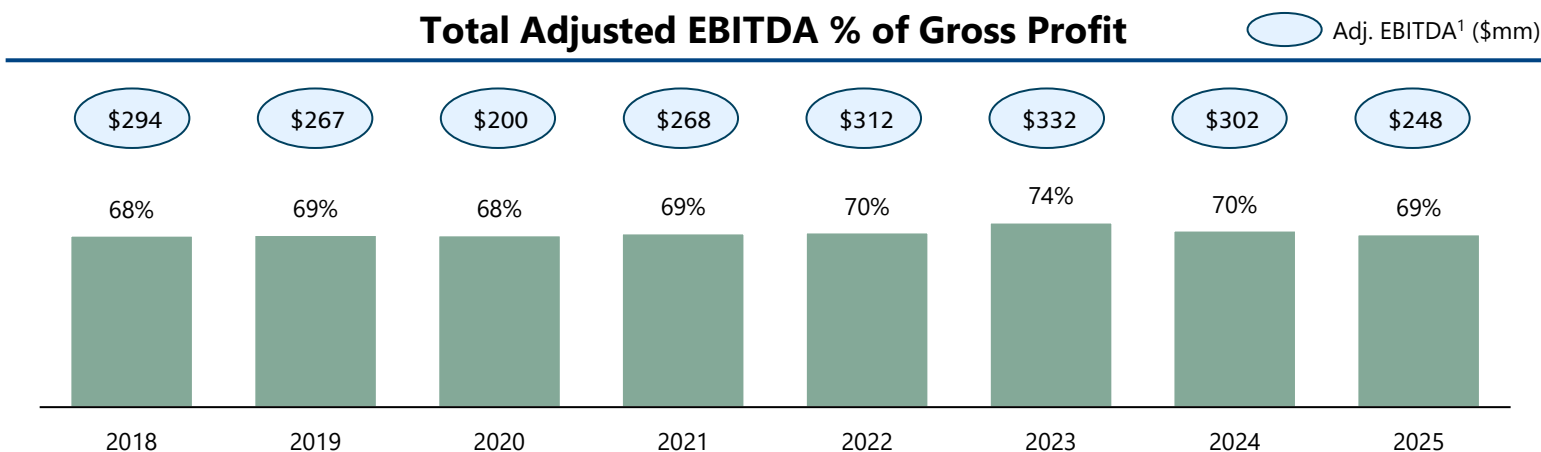
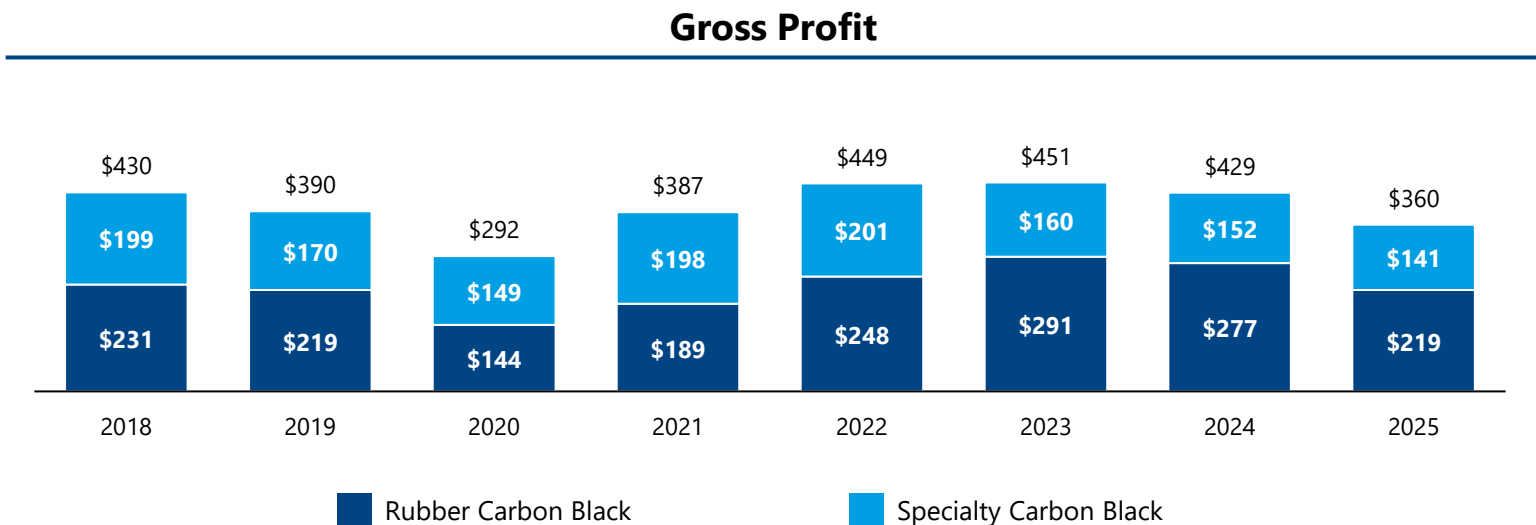


4 A History of Delivering Consistent Volumes Through Challenging Macro Events...

Carbon black demand is consistently stable with biggest YoY change due to COVID lockdowns reducing travel rather than demand cyclical



4 ... And Demonstrated Profit Durability Over Time



- Commentary**
- Consistent conversion of gross profit to Adjusted EBITDA
 - Stable demand function; Volatility in 2020 driven by Covid lockdown impacts on miles driven, and tire manufacturing plant curtailments
 - Strong pricing environment in early 2022 – 2024 aligned with conclusion of EPA compliance spending, and Orion strategic imperative to earn a fair return on mandated capital deployment
 - Profit regression 2023 – 2025 due to persistently lower PMI (below 50) in Americas and Europe and lower electricity rates in Europe (reduced value of co-generation)
 - Reduced local tire build rates on higher imports into key Western regions has impacted results, primarily due to geographic and product mix

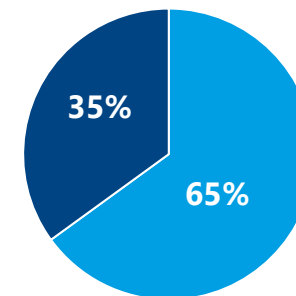
4 Contract Structures Provide Revenue Visibility and Ability to Pass-Through Cost Variability

The majority of Orion's customer portfolio is managed through contracts that mitigate raw material feedstock, energy input and logistics cost risk, through indexed price adjustment mechanisms that generally pass volatility through to customers; Strategic Specialty segment customers also indexed

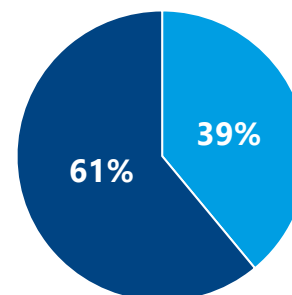
Key Pass-Through Mechanisms/Clauses, Other Considerations

- The Company sells carbon black under the following two categories
 - Indexed Contracts:** Includes contracts with monthly or quarterly automatic feedstock and/or energy cost adjustments
 - Non-Indexed Contracts:** Includes short-term contracts (usually shorter than three months) where sales of carbon black products are not linked to carbon black oil market prices
- Almost two-thirds of customer book covered by contracts
- Majority of Orion's contracts are longer-term in nature (12 months or longer)
- Contracts contain formula-driven price adjustment mechanisms for changes in:
 - Oil-based raw material feedstock costs
 - Energy and logistics/fuel costs volatility
- Pass-through features help maintain "base profit" during volatile raw material and energy pricing environments
- In Specialty, key/strategic customers typically have contracts with adjustment mechanisms
- Non-indexed: Orion addressed non-formula business with prompt pricing actions, amid oil price volatility in wake of Middle East conflict*

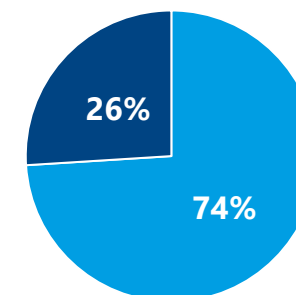
Contract Structures¹



Specialty Carbon Black



Rubber Carbon Black



Indexed Contracts (Contracts with Feedstock Adjustments) Non-Indexed Contracts

Key Actions Already Underway to Address Recent Headwinds

Demand Responsiveness

- Leveraging global network and local presence
- Capitalizing on incremental opportunities

Cost Containment and Cash Management Focus

- Headcount actions in place, efficiency & procurement projects targeting ~\$20M gross savings benefit
- Lower capex, continued working capital efficiency efforts (at least ~\$30M impact), helping drive toward positive FCF

Rationalized Footprint

- Consolidated 3-5 lines to optimize operations; targeted lower margin businesses; fewer lines competing for capex
- Three largest competitors have also announced rationalization or strategic reviews of asset bases

Manufacturing Excellence

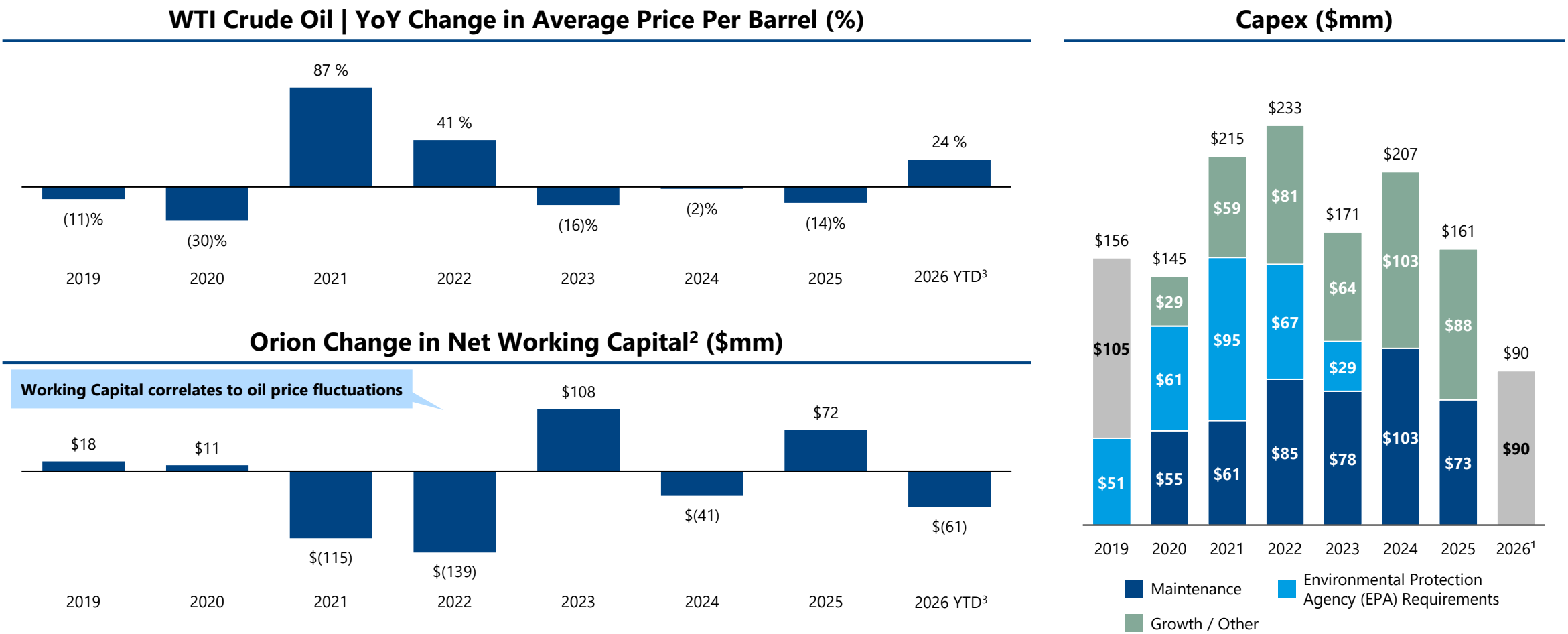
- Momentum behind broad operational excellence initiatives
- Substantial improvement in plant reliability, on-time customer orders

Focused on Strengthening Partnerships with Growth-Minded Global Tire Players

- Supplier rationalization, preference for dependable local suppliers persists
- Well-positioned to address spot volume opportunities

5 Short-Term Working Capital Dislocations Transient; Capex Normalizing Post Completion of Mandated EPA Investments, Discrete Growth Projects

Strategic working capital initiatives have diminished exposure to feedstock cost volatility, improving cash flow predictability, enhanced liquidity, and balance sheet resilience across commodity cycles



Source: Bloomberg, FactSet; market data as of 14-Aug-2026
¹ Reflects company guidance for 2026E capex. ² Defined as the Net Change in Operating Assets and Liabilities per the Company's public filings. ³ YTD as of 14-Aug-2026.

6 Experienced Management Team

Industry leading team with extensive commercial and operational expertise



Corning F. Painter

Chief Executive Officer

8 years at Orion

40+ years of experience



Jonathan "Jon" Puckett

Chief Financial Officer

1 year at Orion

30+ years of experience



Sandra Niewiem

Senior Vice President,
Global Specialty Carbon
Black and EMEA Region

12 years at Orion

20+ years of experience

KEARNEY



Carlos J. Quinones

Senior Vice President,
Global Operations

7 years at Orion

25+ years of experience



Pedro Riveros

Senior Vice President,
Global Rubber Carbon Black
and Americas Region

7 years at Orion

25+ years of experience



03

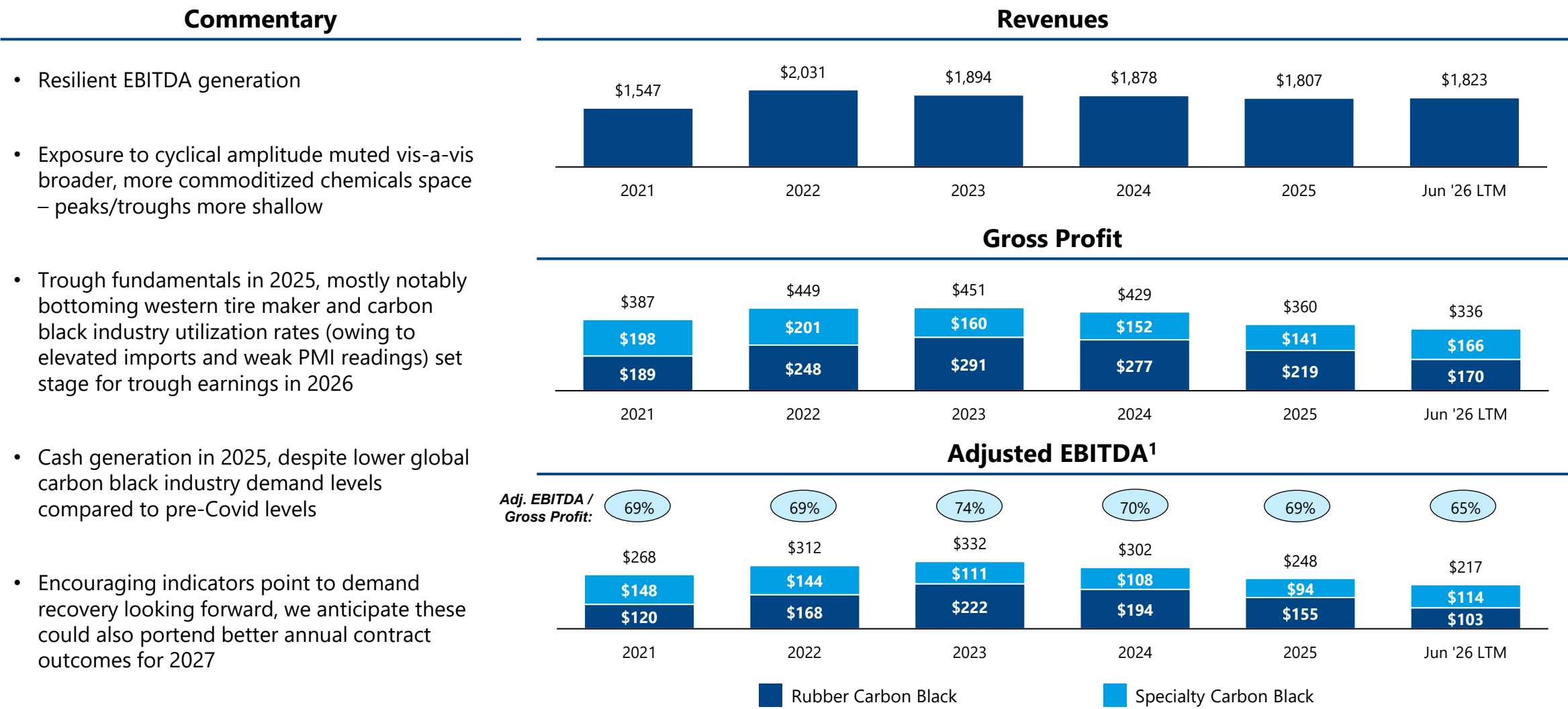
Financial Summary

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Financial Trend Overview

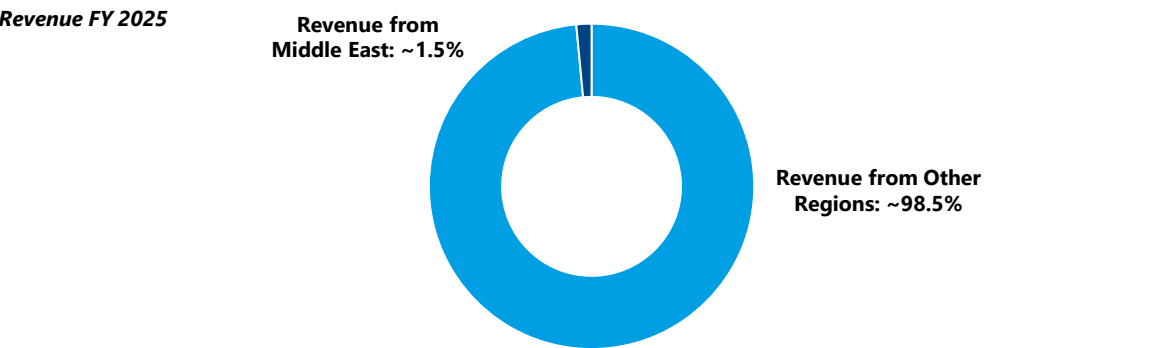
(US\$ in millions)



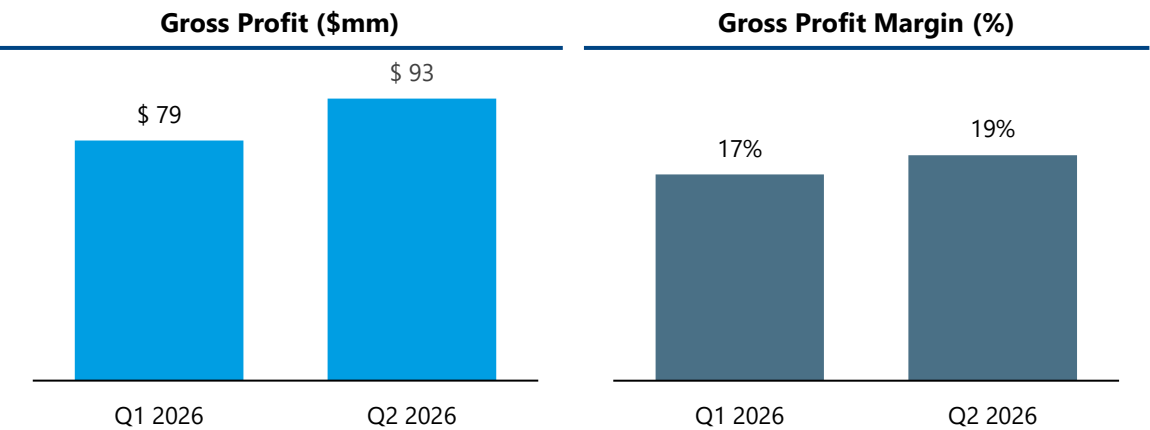
Source: Source: Company information, public disclosures
¹ Adjusted EBITDA is a Non-GAAP financial measure. See appendix for reconciliation of Non-GAAP to GAAP financial measures.

Raw Materials & Middle East Impact

Direct Sales to Middle East



Impact to Gross Profit



Across 1H 2026, Orion sequentially improved gross profit and demonstrated consistent gross margins

Commentary

- Business has been resilient in high oil price environments
- Uncertainty, volatility associated with extended supply chains, and "de-coupling" trends reinforce preference towards more localized supply chains, favoring Orion's footprint
- Pass-through mechanisms performing as expected
- Well-executed price increases and surcharges
- Minimal impact to Orion feedstock availability
- Vast majority of feedstocks purchased in region for regional production
- Surge in oil prices leads to a manageable working capital headwind
- Oil price downdraft, should one materialize with a peaceful resolution, would release working capital in 2H 2026 or 2027

Orion Has a History of Generating Positive Free Cash Flow Across Different Market Environments

Pre Tax Unlevered FCF¹ Breakdown, 2021 – 2026 YTD

	2021	2022	2023	2024	2025	Jun '26 LTM
Adjusted EBITDA¹	\$268	\$312	\$332	\$302	\$248	\$217
Change in Net Working Capital ²	(98)	(147)	125	(21)	69	23
[EBITDA less Working Capital]	\$171	\$166	\$457	\$282	\$317	\$240
Maintenance Capex	(\$61)	(\$85)	(\$78)	(\$103)	(\$73)	
Environmental Protection Agency (EPA) Requirements	(95)	(67)	(29)	-	-	
Growth / Other Capex	(59)	(81)	(66)	(104)	(88)	
Total Capex	(\$215)	(\$233)	(\$173)	(\$207)	(\$161)	(\$153)
Pre-Tax Unlevered Free Cash Flow¹	(\$44)	(\$67)	\$284	\$75	\$156	\$87

Commentary

- Business has been cash generative
- EPA-mandated emission capital spending was completed in 2023
- Minimal/no growth capex required to execute business strategy
- Structurally improving working capital thresholds, practices and processes to bolster cash flow generation
- Free cash flow poised to inflect favorably

Source: Company information, public disclosures

¹ Adjusted EBITDA and Free Cash Flow are Non-GAAP financial measures. See appendix for reconciliation of non-GAAP to GAAP financial measures. ² Defined as the Net Change in Operating Assets and Liabilities per the Company's public filings.

Q2 Update – Reaffirming Full Year Guidance; Increasing FCF Expectations

Q2 Earnings

(\$ in millions)	Rubber	Specialty	Total
Revenue	\$316.1	\$184.8	\$500.9
COGS	277.4	130.5	407.9
Gross Profit	38.7	54.3	93.0
Adj. EBITDA ¹	19.2	39.0	58.2
FCF ¹	-	-	1.9
EPS	-	-	0.03

2026 Guidance Update, Subsequent to Q2 2026 Earnings Call

- Adjusted EBITDA¹:**
 2026: \$170 - \$210M *Unchanged*
- Free Cash Flow¹:**
 2026: \$(10) - \$20M *Prior: \$(25) - \$(50)M*
- Capital Expenditures:**
 2026: ~\$90M *Unchanged*

Commentary

- Pickup in demand in late Q1 persisted through Q2, with some moderation late in the quarter in certain Specialty markets where 'restocking' order patterns were evident earlier in the quarter following the surge in oil prices
- The sequential strength in Rubber segment demand in early May persisted through much of Q2
- Early indications, based on order book activity, suggest persistence of demand strength during the remainder of the year
- However, given macro expectations of 'demand-destruction' post-Middle East conflict, we continue to conservatively underwrite broad 'uncertainty' into our 2H 2026 outlook assumptions
- Improved outlook regarding FY 2026 FCF reflects: 1) tangible benefits from continued efforts to improve working capital efficiency, most notably inventory and payables, and; 2) W/C release in 2H 2026, reflecting oil market prices assumed to be lower than Q2 2026 average
- Capex unchanged: Continued discipline on capital deployment

Capital Structure

- We continue to evaluate opportunities related to address 2028 debt maturities
- We are monitoring market conditions and evaluating potential near-term solutions, including in the high-yield bond market

\$m	Q2'26A		Margin	Maturity	Issue Rating
	Amount	x Adj. EBITDA			
Cash & Cash Equivalents	(51)				
RCF (€350m)	125		5.10%	Sep-28	
Ancillary Credit Facilities	140		5.10%		
USD Term Loan B	284		S + 215	Sep-28	B2 / B+
EUR Term Loan B (€300m)	338		E + 240	Sep-28	B2 / B+
China Term Loan	47		4.50%	Dec-29	
Korea & China Working Capital Loans	29				
Total Debt	963	4.4 x			
Net Debt	912	4.2 x			
Q2'26 LTM Adj. EBITDA¹		217			

Source: Company information, public disclosures

¹ Adjusted EBITDA is a Non-GAAP financial measures. See appendix for reconciliation of Non-GAAP to GAAP financial measures.

Key Investment Highlights



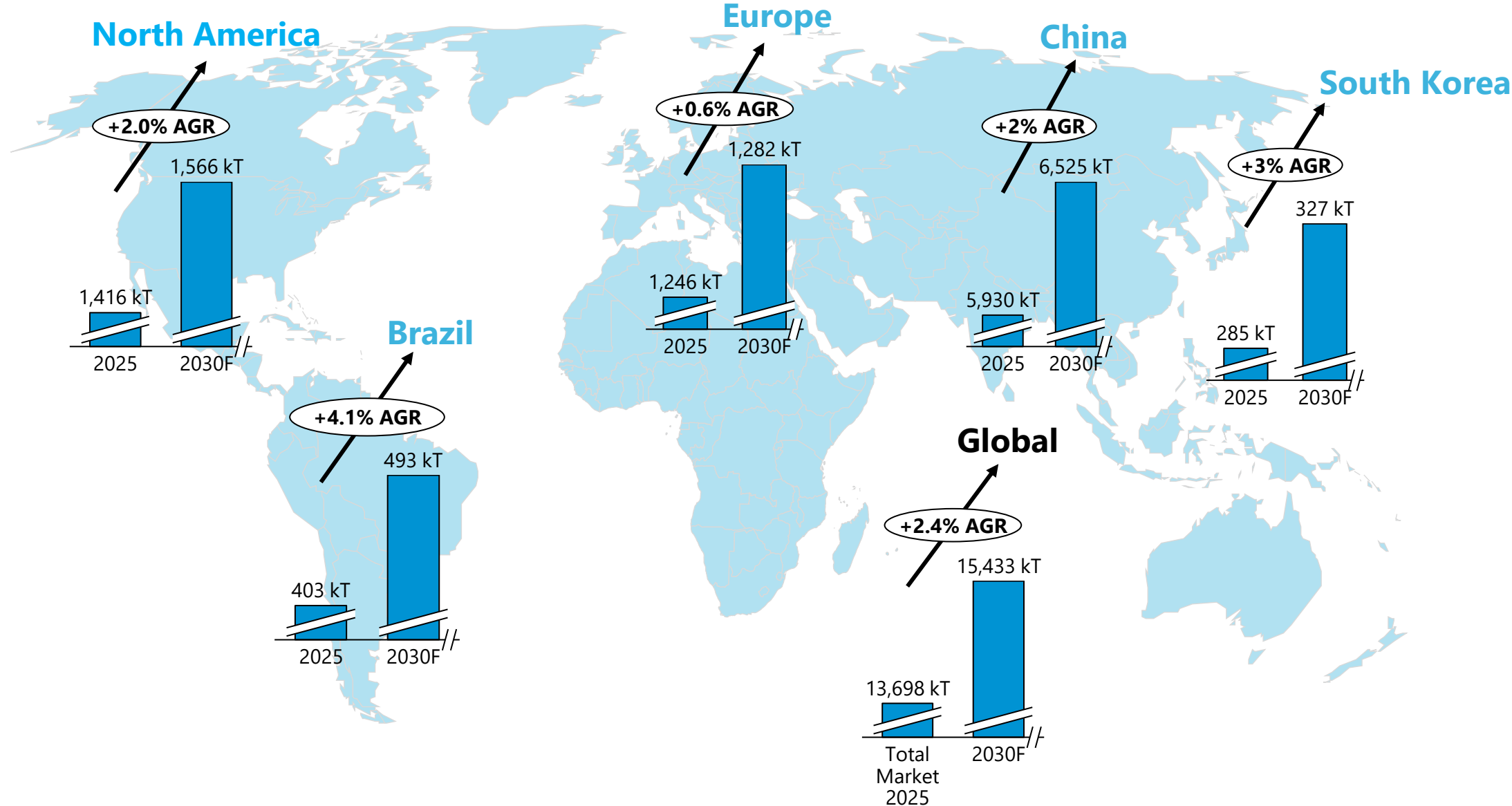
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Appendix

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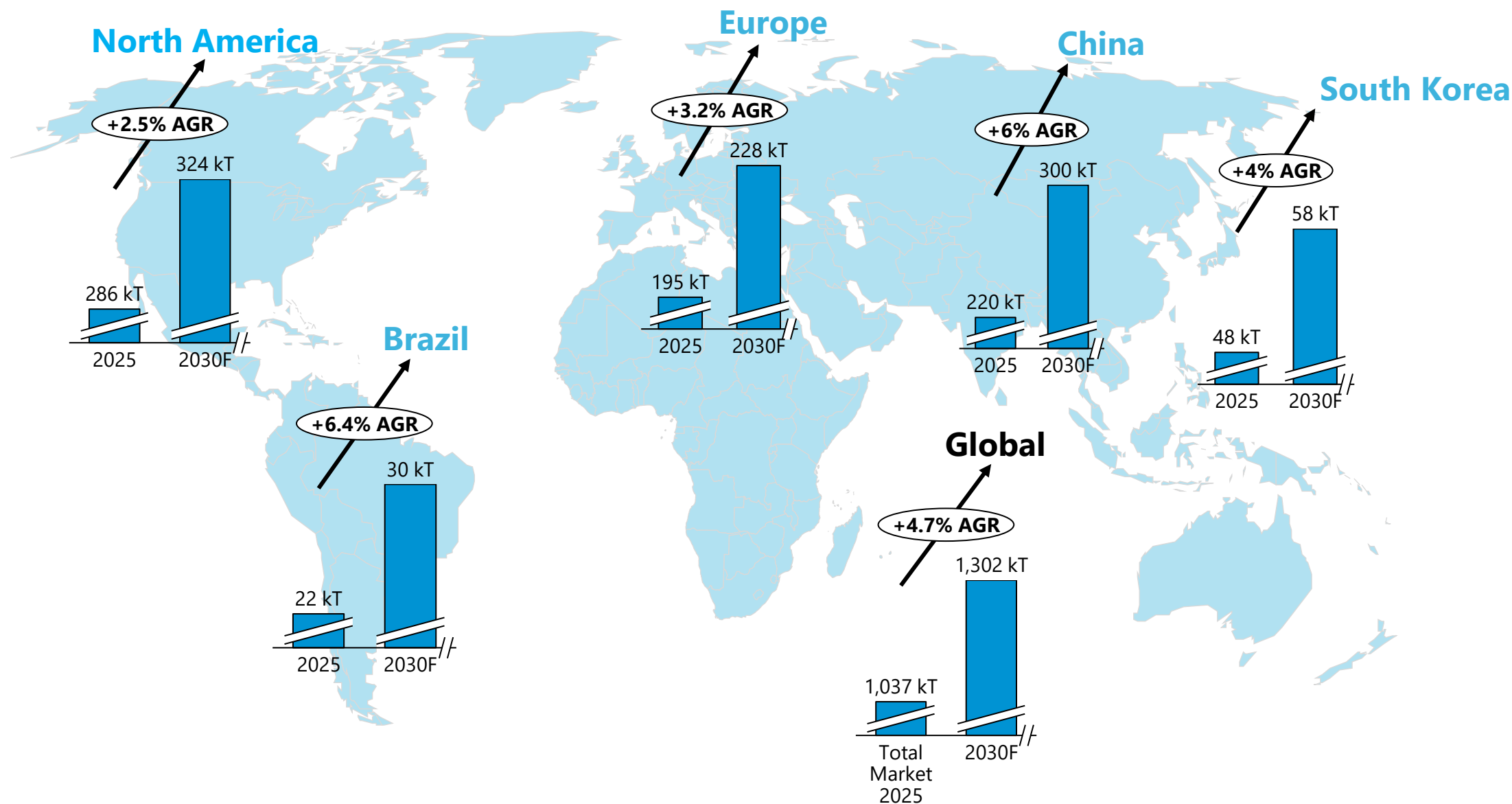


Rubber Carbon Black Market Demand Anticipated Growth 2025 – 2030



Source: Global and China Notch April 2026; NA, EMEA, Brazil and Korea Notch Oct. 2025; Europe: EU, EFTA, UK

Specialty Carbon Black Market Demand Anticipated Growth 2025 – 2030



Source: Global and China Notch April 2026; NA, EMEA, Brazil and Korea Notch Oct. 2025; Europe: EU, EFTA, UK

Case Study: Specialty Carbon Black Applications

	Coatings Business			Polymer Business			Printing Business			Special Applications		
Images												
Orion Solutions	• One of the broadest and highest quality coatings offerings in the industry • Innovative process technology and assets including after-treatment give Orion’s coatings grades unique properties			• Broad coatings portfolio • Supported by strong applications platform enabling Orion to serve entire demand spectrum from price-sensitive to high end offerings • Increased activity in high value applications such as conductive materials and advanced insulation			• Multiple process technologies to offer highly specialized products that meet specific customer requirements • Focus on high end print e.g. food contact packaging and non-impact printing (inkjet & toner), driving superior margins • Relatively low exposure to print media			• Major application fields include building materials, non-woven textiles and agriculture • Innovation activity and partnerships in future markets, e.g. energy storage • Broad Orion product portfolio including aqueous carbon black preparations ensures coverage of diversified market requirements		
Applications	<u>Automotive</u> • Automotive OEM • Automotive Refinish • Top coat, under coat, tinting	<u>Industrial</u> • Wood, Coil and Plastic Coatings • Protective and Marine • Aerospace • Packaging • Powder Coating for appliances and metal	<u>Architectural</u> • Architectural • Decorative • DIY	<u>Pipe / Wire & Cable</u> • Pressure Pipes • Irrigation • Sewage Pipes • Conductive • Power Cables (LV to HV) <u>Adhesives & Sealants</u> • Auto • Buildings • Reinforcement • Anti-sagging	<u>Films / Molding</u> • Agricultural Films • Packaging • Geo-membrane • Foil Lamination • Housing • Container <u>Others</u> • Textiles • Industrial • Thermal Insulation • Thermosets • Engineering Plastics	<u>Packaging</u> • Liquid Inks • UV Curing • Sheetfed • Screen • Food grade	<u>Print Media</u> • Heatset/Sheetfed • Screen • Water-Based Gravure/Flexo • UV Curing	<u>Inkjet & Toner</u> • Inkjet • Toner • Black Matrix	<u>Building Materials</u> • Construction • Infrastructure <u>Foundry/Refractory</u> • Reduction agent • Porosity control	<u>Non-Woven Textiles</u> • Cable composite • Horticulture	<u>Agriculture</u> • Pigmentation <u>Batteries</u> • Conductivity	

Reconciliation of Non-GAAP Metrics

(US\$ in millions)

Historical EBITDA Reconciliation

	2021	2022	2023	2024	2025	LTM
Net sales	\$1,547	\$2,031	\$1,894	\$1,878	\$1,807	\$1,823
Cost of Sales	(1,160)	(1,582)	(1,443)	(1,449)	(1,447)	(1,488)
Gross Profit	\$387	\$449	\$451	\$429	\$360	\$336
Sales volume (in kmt)	964	963	932	935	949	
Gross Profit per Metric Ton	401	466	484	459	379	
Net income (loss)	\$135	\$106	\$104	\$44	\$(70)	\$(96)
Income tax expense (benefit)	52	52	60	10	36	32
Equity in Earnings of Affiliated companies	(1)	(1)	(1)	(1)	(1)	(0)
Income (loss) before earnings in affiliated companies and income taxes	\$186	\$157	\$163	\$53	\$(35)	\$(64)
Finance costs, net ¹	38	40	51	49	62	59
Reclassification of actuarial gain from AOCI	5	-	(9)	-	-	-
Income (loss) from Operations (EBIT)	\$229	\$197	\$205	\$103	\$28	\$(1)
Depreciation and amortization	104	106	113	125	132	135
EBITDA	\$333	\$303	\$318	\$228	\$159	\$130
Loss due to misappropriation of assets, net	-	-	-	59	(7)	-
Goodwill impairment	-	-	-	-	81	-
Other non-operating ²	(64)	10	14	15	15	87
Adjusted EBITDA	\$268	\$312	\$332	\$302	\$248	\$217
<i>Thereof Adjusted EBITDA, Specialty Carbon Black</i>	<i>148</i>	<i>144</i>	<i>111</i>	<i>108</i>	<i>94</i>	<i>115</i>
<i>Thereof Adjusted EBITDA, Rubber Carbon Black</i>	<i>120</i>	<i>168</i>	<i>222</i>	<i>194</i>	<i>155</i>	<i>103</i>
Change in NWC ³	(\$115)	(\$139)	\$108	(\$41)	\$72	\$23
Capex	(215)	(233)	(173)	(207)	(161)	(153)
Pre-Tax Unlevered Free Cash Flow	(\$44)	(\$67)	\$284	\$75	\$156	\$87
Operating Cash Flow	\$145	\$81	\$346	\$125	\$216	\$177
Investing Cash Flow	(215)	(233)	(173)	(207)	(161)	(151)
Free Cash Flow	(\$70)	(\$152)	\$173	(\$81)	\$55	\$26

Source: Company information, public disclosures

¹ Finance costs, net consists of Interest expense, Finance income and Finance costs, and excludes Reclassification of actuarial gains out of AOCI. ² Other non-operating is primarily related to Long-term incentive plan for all periods presented. LTM includes Loss due to misappropriation of assets, net, and Goodwill impairment. ³ Defined as the Net Change in Operating Assets and Liabilities per the Company's public filings.