Forward-Looking Statements & Non-GAAP Financial Measures

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 nonmonoterm 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 rates 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.

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.
A Compelling Long-Term Investment

Strong Liquidity and Financial Standing

Leading Global Producer of Specialty and Rubber Carbon Black

Economic Leverage: Diverse End Markets Provide Significant Exposure to Leading and Coincident Economic Drivers

Historical Financial Performance Validates Stable and Resilient Business Model

Global, Well Positioned Production Network with Leading Product Innovation Platform

Advancing Sustainability in our Industry Across the Value Chain
About Orion

<table>
<thead>
<tr>
<th>Year Founded</th>
<th>Headquarters</th>
<th>Production Facilities</th>
<th>Production Capacity</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>1932</td>
<td>Houston</td>
<td>14</td>
<td>1,200 kmt</td>
<td>1,450+</td>
</tr>
</tbody>
</table>

2019A Sales by Segment ($MM)

- Specialty Carbon Black: 34%
- Rubber Carbon Black: 66%

- Total Sales: $1,476

2019A Adj. EBITDA by Segment ($MM)

- Specialty Carbon Black: 46%
- Rubber Carbon Black: 54%

- Total Adj. EBITDA: $267

Annual Sales Volume | Revenues     | Adjusted EBITDA | Strong Operating Cash Generation |
---------------------|--------------|-----------------|----------------------------------|
1,023 kmt            | $1,476 MM    | $267 MM         | $232 MM                          |
Global, Well Positioned, Flexible Production Network

- Coordinate raw material purchasing by leveraging different feedstocks from numerous global and local suppliers
- Ability to supply customers with the full range of grades and particle sizes
- Reduced dependency on individual regions as supply can be shifted to meet demand
- Drastically reduces average transportation costs
- Well positioned to serve emerging markets
- Redundancy in plant footprint ensures stability of supply
- Ability to quickly establish credibility with customers in new locations through supply across regions

Interregional capabilities in specialty carbon black

Plants
Technical Center
Administration / HQ
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
## Orion Engineered Carbons Overview

<table>
<thead>
<tr>
<th>Segment</th>
<th>Specialty Carbon Black</th>
<th>Rubber Carbon Black</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
<td>A leading global specialty producer with 25% business share by volume</td>
<td>Product portfolio weighted towards technical grades now exceeds 35% of total volume</td>
</tr>
<tr>
<td>Sub-Segment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialty Grades</td>
<td></td>
<td>Technical Tire and MRG</td>
</tr>
<tr>
<td>Applications</td>
<td></td>
<td>ASTM Black Tires</td>
</tr>
<tr>
<td></td>
<td><img src="image" alt="Specialty and Technical Product Focus" /></td>
<td><img src="image" alt="Specialty and Technical Product Focus" /></td>
</tr>
</tbody>
</table>
OEC is a leading producer of highly customized and diverse carbon black products; broad technology and product portfolio

<table>
<thead>
<tr>
<th>Production Technologies and Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Furnace Black</strong></td>
</tr>
<tr>
<td><strong>Tires</strong></td>
</tr>
<tr>
<td><strong>Plastics</strong></td>
</tr>
<tr>
<td><strong>Printing Inks</strong></td>
</tr>
<tr>
<td><strong>Coatings</strong></td>
</tr>
<tr>
<td><strong>Adhesives &amp; Sealants</strong></td>
</tr>
<tr>
<td><strong>Batteries</strong></td>
</tr>
</tbody>
</table>
Consistent post-IPO performance demonstrates business resiliency; positioning to shift toward phase of prudent growth.
Global Overview

General Business and Customers

Long Term: underlying demand for carbon black unchanged
Short Term: demand is paused amid physical distancing and economic downturn

• Americas
  Rubber segment – Most tire plants restarting in May at significantly reduced production rates; April demand trend (-64%)
  Specialty segment - experiencing lower demand; April demand trend (-38%)

• EMEA
  Rubber segment – Most European tire plants running at very low production rates; April demand trend (-68%)
  Specialty segment - experiencing lower demand; April demand trend (-23%)

• APAC
  Rubber segment - COVID-19 under control; domestic market recovering but export tire producers facing headwinds; April demand trend (-34%)
  Specialty segment - gradual demand recovery but still lower demand; April demand trend (-8%)

April demand trend reflects y/y change in volume
# Orion’s Response to COVID-19

## Protecting Employees
- Accelerated implementation of business continuity plan
- Secured and distributed personal protective equipment early
- Consulted with expert physicians
- Work from home policy where possible
- Highly effective physical distancing practices in plant locations
- Temperature screening

## Enhancing Liquidity / Financial Standing
- Suspended dividend
- Drew under revolver to bolster cash position
- Continual stress testing of liquidity and financial covenants
- Managing toward lower safety stock levels
- More frequent evaluation of Watch List customers and suppliers; holding the line on A/R terms
- Targeted cost actions with $10-15 million annualized impact

## Production
- Sustained ability to operate through pandemic
- All plants open and shipping
- Using down time productively
- More than 75 percent of tire plants served by OEC were fully or partially idled in April; only a few specialty customers idled
- OEC plants at mid-40s percent utilization in April
- Tire manufacturing plant restarts expected to occur slowly
- Modulating capacity based on demand to minimize costs, while remaining ready to support customers as they restart

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

## Customers
- Sustained reliable supply
- Gained spot business based on reliability
- Seamless transfer to remote customer service operations
- Ongoing communications
- Ability to deliver; managing transportation issues
- Monitoring activity

## Community / ESG
- PPE and cleaning equipment donations to health providers
- Working with employees and unions to minimize layoffs
- Enhanced benefits at impacted plants
- Continued focus and momentum on ESG
Market Overview & Recovery Outlook

**Rubber Carbon Black**

**2019 Volume: 772 kmt**

- Replacement Tire: 60%
- OEM Tire: 15%
- MRG: 25%

**Economic Indicator**

<table>
<thead>
<tr>
<th>Mile driven</th>
<th>OEM Sales</th>
<th>OEM sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Replacement Tire</td>
<td>OEM Tire</td>
<td>MRG</td>
</tr>
</tbody>
</table>

**Profitability**

1) FY 2019 Gross Profit per ton

**Profitability vs. Segment Avg.**

- $284/ton

**Major Regions**

- EU/US/KR

**Recovery Prospects**

- Lead: Coincident

**Specialty Carbon Black**

**2019 Volume: 251 kmt**

- Polymer (non-auto): 60%
- Special Apps (non-auto): 5%
- Automotive: 15%

**Automotive**

<table>
<thead>
<tr>
<th>OEM Sales</th>
<th>Various</th>
<th>GDP</th>
</tr>
</thead>
</table>

**Profitability vs. Segment Avg.**

2) Oil & Gas, construction, energy distribution, agriculture, consumer non-durables, consumer discretionary

- $679/ton

**Major Regions**

- EU/CN/US/KR

**Recovery Prospects**

- Coincident

**Special Apps (non-auto)**

- 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
**Specialty Carbon Black - Business Profile**

**FY2019 Gross Sales by Region Where Sold**

- **EMEA**: 42.8%
- **Americas**: 34.2%
- **Asia**: 23.0%

**Key End Markets (% of Gross Sales)**

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

**Historical Gross Profit**

- 2015: $795
- 2016: $813
- 2017: $725
- 2018: $760
- 2019: $679

**Gross Profit**

**Gross Profit Per Ton**
Rubber Carbon Black – Business Profile

FY2019 Gross Sales by Region Where Sold

- EMEA: 39.4%
- Americas: 40.0%
- Asia: 20.6%

Key End Markets (% of Gross Sales)

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

Historical Gross Profit

- Gross Profit: $224, $201, $228, $280, $284
- Gross Profit Per Ton: $184, $178, $188, $231, $219

RCB volume predominantly driven by replacement tires (~60% of total volumes)
Substantial Financial Flexibility and Liquidity

$ in millions and all data as of 3/31/20

### Balance Sheet Highlights

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>107.5</td>
</tr>
<tr>
<td>Total Short Term Debt, net</td>
<td>144.9</td>
</tr>
<tr>
<td>Total Long Term Debt, net 1)</td>
<td>625.4</td>
</tr>
<tr>
<td>Net Debt 2)</td>
<td>662.8</td>
</tr>
<tr>
<td>Net Debt/LTM Adjusted EBITDA</td>
<td>2.49x</td>
</tr>
</tbody>
</table>

1) Disregarding deduction of capitalized transactions costs
2) LT debt, net including capitalized transaction costs plus ST debt, net minus cash and cash equivalents
3) Does not include ST local bank drawings. Also does not show current or projected levels of drawings against RCF; only maturity profile.

### Debt Maturity Profile - No Refinancing Requirements Over Next Three Years

### $283 Million of Total Liquidity

- Cash and cash equivalents
- Undrawn RCF excl. ancillary facilities
- Undrawn ancillary facilities
- Undrawn uncommitted local credit lines

### Liquidity Available At Any TTM Adj. EBITDA Level

- **Cash**: 107
- **Undrawn uncommitted local lines**: 40
- **Undrawn Ancilliary lines**: 48
- **RCF Headroom up to 35%**: 52
- **Portion of RCF that would exceed 35% drawn trigger**: 36

1) Disregarding deduction of capitalized transactions costs
2) LT debt, net including capitalized transaction costs plus ST debt, net minus cash and cash equivalents
3) Does not include ST local bank drawings. Also does not show current or projected levels of drawings against RCF; only maturity profile.
Credit Agreement Provides Substantial Latitude

5.5x financial covenant does not apply so long as RCF does not exceed 35%

Stress tests have shown that the Company has sufficient liquidity across a wide range of downside scenarios.

- OEC can access incremental $140M of debt – at any TTM Adjusted EBITDA level – without violating financial covenant, as ancillary and uncommitted lines do not count toward 35% RCF drawn trigger.

  - $140M incremental debt headroom would consist of:
    - $52M via RCF (incremental amount that maxes RCF out at 35% drawn)
    - $48M via ancillary lines (not counted toward 35% RCF trigger)
    - $40M via uncommitted local lines (not counted toward 35% RCF trigger; drawn in recent weeks to proactively bolster liquidity)

  - 2Q20 working capital windfall should bolster this liquidity

$ in millions and all data as of 3/31/20
## FY20 – Financial Assumptions

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capex</strong></td>
<td>$120M - $130M</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>$95M - $100M</td>
</tr>
<tr>
<td><strong>Tax Rate</strong></td>
<td>29% - 30%</td>
</tr>
<tr>
<td><strong>Debt Service</strong> (interest and scheduled debt repayments)</td>
<td>$27M - $29M</td>
</tr>
<tr>
<td><strong>Basic Share Count at December 31, 2020</strong></td>
<td>60.6M</td>
</tr>
</tbody>
</table>

### Sensitivities

<table>
<thead>
<tr>
<th>Sensitivities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Working Capital</strong></td>
<td>$10/bbl change in average feedstock price changes NWC over 3-4 month period by ~$27 - $30M</td>
</tr>
<tr>
<td><strong>FX</strong></td>
<td>1% change in Euro amounts to ~$2M EBITDA FY impact</td>
</tr>
<tr>
<td><strong>Oil Prices(^{(1)})</strong></td>
<td>$1/bbl change in avg. feedstock cost over 12-month period amounts to ~$0.7 - $1.0M FY EBITDA impact</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Valid under normal course business volume levels; does not consider potential impairment of finished goods.
A Compelling Long-Term Investment

- Strong Liquidity and Financial Standing
- Leading Global Producer of Specialty and Rubber Carbon Black
- Economic Leverage: Diverse End Markets Provide Significant Exposure to Leading and Coincident Economic Drivers
- Historical Financial Performance Validates Stable and Resilient Business Model
- Global, Well Positioned Production Network with Leading Product Innovation Platform
- Advancing Sustainability in our Industry Across the Value Chain
APPENDIX
### Balanced and Comprehensive Product Portfolio

Balanced and comprehensive portfolio of specialty carbon black and rubber carbon black products

<table>
<thead>
<tr>
<th>Specialty Carbon Black</th>
<th>Rubber Carbon Black</th>
</tr>
</thead>
<tbody>
<tr>
<td>High quality durable pigmentation</td>
<td>Reinforcement and performance additive in rubber compounds (improves resilience, tear-strength, conductivity and other physical properties)</td>
</tr>
<tr>
<td>Enhancement characteristics such as UV protection, pigmentation, viscosity control and electrical conductivity</td>
<td></td>
</tr>
<tr>
<td>Coatings, polymers, printing and special applications</td>
<td>Tires and mechanical rubber goods (“MRG”)</td>
</tr>
</tbody>
</table>

#### Uses
- High quality durable pigmentation
- Enhancement characteristics such as UV protection, pigmentation, viscosity control and electrical conductivity

#### Key End Applications
- Coatings, polymers, printing and special applications
- Tires and mechanical rubber goods (“MRG”)

#### Sales Volume (2019A)
- Specialty Carbon Black: 251 kmt
- Rubber Carbon Black: 772 kmt

#### Share of Global Industry Sales / Position
- Specialty Carbon Black: ~24% by volume\(^1\) / #1
- Rubber Carbon Black: ~7% by volume / #4 (higher share in key geographies)

#### Key Brands
- Specialty Carbon Black: PRINTEX®, NEROX®, Lamp Black
- Rubber Carbon Black: CORAX®, PUREX®, DUREX®, N990, CK 3, ECORAX®

#### 2019A Sales / Adj. EBITDA
- Specialty Carbon Black: $508MM / $122MM (24% Margin)
- Rubber Carbon Black: $968MM / $145MM (15% Margin)

#### Geographic Mix (By 2019A Volume)
- **Americas**: 24%
- **EMEA**: 55%
- **APAC**: 21%
- **Americas**: 41%
- **EMEA**: 38%
- **APAC**: 21%

1. Management estimates that share of global specialty carbon black sales based on revenue exceeds 24%
## Carbon Black Industry Overview

**Total carbon black market valued at $16.8B**

### Industry Overview

- Carbon black is a commercial form of solid carbon manufactured to produce particles that vary in size, shape, porosity and surface chemistry
  - Typically 95% pure carbon with traces of oxygen, nitrogen and hydrogen
- Carbon black is used to enhance physical, electrical and optical properties of various materials
  - Largest volume use is for reinforcement and as a performance additive in rubber products (tires and mechanical rubber goods)
  - Also used to provide black pigmenting and to enhance conductivity, viscosity, static charge control and UV protection in coatings, polymers, printing and special applications
- Global carbon black industry production volume was approximately 13.3MM tons in 2018
  - Rubber carbon black accounted for 93% of total volume demand in 2018
  - Specialty carbon black accounted for 7%
- Majority of demand growth comes from Asia, driven primarily by the dynamics of the local tire industry, including both substantial local demand and export of low cost tires

### Demand Split (1)

<table>
<thead>
<tr>
<th>Product</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specialty Carbon Black</td>
<td>7%</td>
</tr>
<tr>
<td>MRG</td>
<td>19%</td>
</tr>
<tr>
<td>Tires</td>
<td>74%</td>
</tr>
</tbody>
</table>

### Split by Region (1)

<table>
<thead>
<tr>
<th>Region</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>37%</td>
</tr>
<tr>
<td>South America</td>
<td>13%</td>
</tr>
<tr>
<td>Asia Excl. China</td>
<td>27%</td>
</tr>
<tr>
<td>European Union</td>
<td>4%</td>
</tr>
<tr>
<td>North America</td>
<td>14%</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>3%</td>
</tr>
</tbody>
</table>

### Competition (2)

<table>
<thead>
<tr>
<th>Company</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cabot</td>
<td>13%</td>
</tr>
<tr>
<td>Orion</td>
<td>7%</td>
</tr>
<tr>
<td>Birla</td>
<td>12%</td>
</tr>
<tr>
<td>Black Cat</td>
<td>7%</td>
</tr>
<tr>
<td>CSRS</td>
<td>5%</td>
</tr>
<tr>
<td>Tokai</td>
<td>6%</td>
</tr>
<tr>
<td>Others</td>
<td>49%</td>
</tr>
</tbody>
</table>

### Demand

- **World Excl. China**:
  - 2018: 2.4% CAGR
  - 2023: 3.3% CAGR
- **China**:
  - 2018: 6.6% CAGR
  - 2023: 6.5% CAGR

**Source:** Notch January 2020 Carbon Black Quarterly Update and Notch Carbon Black World Data Book 2019

1. 2018A based on volume
2. 2018A based on capacity including China
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: Will exceed steady state target amid economic downturn. Terms of credit agreement provide considerable latitude; financial covenant does not apply so long as drawn portion of RCF does not exceed 35%.

• **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
# RCF and Term Loan

## Summary of key terms

<table>
<thead>
<tr>
<th>Borrowers</th>
<th>Orion Engineered Carbons GmbH, OEC Finance US LLC and Orion Engineered Carbons Intl. GmbH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>EUR 250 million</td>
</tr>
<tr>
<td></td>
<td>EUR 324 million</td>
</tr>
<tr>
<td></td>
<td>USD 283 million</td>
</tr>
<tr>
<td>Maturity</td>
<td>25 April 2024</td>
</tr>
<tr>
<td></td>
<td>25 July 2024</td>
</tr>
<tr>
<td></td>
<td>25 July 2024</td>
</tr>
<tr>
<td>Security</td>
<td>1st priority security on certain current and hereinafter acquired material assets of each subsidiary of OEC S.A. (Parent) with certain exceptions</td>
</tr>
<tr>
<td>Guarantees</td>
<td>&gt; 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)</td>
</tr>
</tbody>
</table>
| 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 |
| Floor     | 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  
• 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 |

### Constraints:

- **Commitment Fee**: 35% of applicable margin
- **Scheduled Amortization**: n/a
- **Financial Covenants**: FLLR of max. 5.5x, tested if RCF utilization is > 35%
### Historical Non-GAAP Metrics Reconciliation

<table>
<thead>
<tr>
<th>Historical Non-GAAP Metrics Reconciliation ($million unless otherwise stated)</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>385</td>
<td>336</td>
</tr>
<tr>
<td>Variable costs</td>
<td>-249</td>
<td>-204</td>
</tr>
<tr>
<td>Sales volume (in kmt)</td>
<td>136</td>
<td>236</td>
</tr>
<tr>
<td>Contribution Margin per Metric Ton</td>
<td>519</td>
<td>561</td>
</tr>
<tr>
<td>Net Income</td>
<td>19</td>
<td>18</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Equity in Earnings of Affiliated companies</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Income from Operations before Income Taxes and Equity in Earnings of Affiliated Companies</td>
<td>28</td>
<td>26</td>
</tr>
<tr>
<td>Finance costs, net</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>Reclassification of Actuarial losses from AOCI</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Income from Operations (EBIT)</td>
<td>35</td>
<td>38</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>EBITDA</td>
<td>59</td>
<td>62</td>
</tr>
<tr>
<td>Consulting fees related to group strategy</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other non-operating</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>64</td>
<td>64</td>
</tr>
<tr>
<td>Thereof Adjusted EBITDA Specialty Carbon Black</td>
<td>29</td>
<td>28</td>
</tr>
<tr>
<td>Thereof Adjusted EBITDA Rubber Carbon Black</td>
<td>35</td>
<td>36</td>
</tr>
</tbody>
</table>

### Historical Non-GAAP Metrics Reconciliation in $ per share

<table>
<thead>
<tr>
<th>EPS</th>
<th>0.32</th>
<th>0.30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term Incentive Plan</td>
<td>-0.06</td>
<td></td>
</tr>
<tr>
<td>Other Adjustments including restructuring</td>
<td>0.03</td>
<td>0.06</td>
</tr>
<tr>
<td>Amortization of Acquired Intangible Assets</td>
<td>0.04</td>
<td>0.03</td>
</tr>
<tr>
<td>Foreign Exchange Rate Impacts to Financial Results</td>
<td>-0.02</td>
<td>0.08</td>
</tr>
<tr>
<td>Amortization of Transaction Costs</td>
<td>0.01</td>
<td>0.01</td>
</tr>
<tr>
<td>Reclassification of Actuarial losses from AOCI</td>
<td>0.04</td>
<td>0.04</td>
</tr>
<tr>
<td>Tax Effect on Add Back Items</td>
<td>-0.04</td>
<td>-0.06</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>0.40</td>
<td>0.44</td>
</tr>
</tbody>
</table>

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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 restructuring related and includes expenses related to Long Term Incentive Plan.
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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