

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-36563

ORION S.A.


(Exact name of registrant as specified in its charter)

Grand Duchy of Luxembourg

(State or other jurisdiction of incorporation or organization)

00-0000000

(I.R.S. Employer Identification No.)

1700 City Plaza Drive, Suite 300

Spring

Texas

(Address of Principal Executive Offices)

77389

(Zip Code)

(281) 318-2959

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	OEC	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The registrant had 56,149,706 shares of common stock outstanding as of October 31, 2025.

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

Condensed Consolidated Statements of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(In millions, except share and per share data)				
Net sales	\$ 450.9	\$ 463.4	\$ 1,395.0	\$ 1,443.3
Cost of sales	365.3	355.9	1,112.9	1,103.8
Gross profit	85.6	107.5	282.1	339.5
Selling, general and administrative expenses	57.5	57.9	173.6	179.7
Research and development costs	6.9	7.0	20.0	20.1
Loss (recovery) due to misappropriation of assets, net	(7.3)	60.7	(6.5)	60.7
Goodwill impairment	80.8	—	80.8	—
Other (income) expenses, net	1.4	(2.8)	4.6	(0.1)
Income (loss) from operations	(53.7)	(15.3)	9.6	79.1
Interest and other financial expense, net	14.4	15.9	47.2	40.8
Income (loss) before earnings in affiliated companies and income taxes	(68.1)	(31.2)	(37.6)	38.3
Income tax expense (benefit)	(0.5)	(10.8)	13.0	11.8
Earnings in affiliated companies, net of tax	0.5	0.2	1.6	0.5
Net income (loss)	\$ (67.1)	\$ (20.2)	\$ (49.0)	\$ 27.0
Weighted-average shares outstanding (in thousands):				
Basic	56,046	58,191	56,415	58,406
Diluted	56,249	58,738	56,663	58,942
Earnings (loss) per share:				
Basic	\$ (1.20)	\$ (0.35)	\$ (0.87)	\$ 0.46
Diluted	\$ (1.20)	\$ (0.35)	\$ (0.87)	\$ 0.46

See accompanying Notes to these Condensed Consolidated Financial Statements.

Orion S.A.
Condensed Consolidated Statements of Comprehensive Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions)			
Net income (loss)	\$ (67.1)	\$ (20.2)	\$ (49.0)	\$ 27.0
Other comprehensive income (loss), net of tax				
Foreign currency translation adjustments	(1.1)	3.3	(1.1)	(11.4)
Net gains (losses) on derivatives	0.8	(3.2)	(2.7)	(4.9)
Defined benefit plans, net	—	—	(0.2)	0.2
Other comprehensive income (loss)	(0.3)	0.1	(4.0)	(16.1)
Comprehensive income (loss)	\$ (67.4)	\$ (20.1)	\$ (53.0)	\$ 10.9

See accompanying Notes to these Condensed Consolidated Financial Statements.

Orion S.A.
Condensed Consolidated Balance Sheets

	September 30, 2025	December 31, 2024
	(In millions, except share data)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 51.3	\$ 44.2
Accounts receivable, net	265.1	211.9
Inventories, net	278.9	290.4
Income tax receivables	15.7	12.6
Prepaid expenses and other current assets	72.5	54.2
Total current assets	683.5	613.3
Property, plant and equipment, net	1,045.7	965.0
Right-of-use assets	126.8	117.9
Goodwill	—	71.5
Intangible assets, net	15.8	18.5
Investment in equity method affiliates	11.9	8.0
Deferred income tax assets	58.1	21.6
Other assets	22.1	41.5
Total non-current assets	1,280.4	1,244.0
Total assets	\$ 1,963.9	\$ 1,857.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 181.4	\$ 156.2
Current portion of long-term debt and other financial liabilities	329.6	258.8
Accrued liabilities	37.9	39.5
Income taxes payable	21.1	4.8
Other current liabilities	65.3	57.4
Total current liabilities	635.3	516.7
Long-term debt, net	680.6	647.0
Employee benefit plan obligation	67.0	58.5
Deferred income tax liabilities	42.8	36.5
Other liabilities	136.4	123.7
Total non-current liabilities	926.8	865.7
Commitments and contingencies		
Stockholders' equity		
Common stock		
Authorized: 65,992,259 and 65,992,259 shares with no par value		
Issued – 60,992,259 and 60,992,259 shares with no par value		
Outstanding – 56,149,706 and 57,242,372 shares	85.3	85.3
Treasury stock, at cost, 4,842,553 and 3,749,887	(90.3)	(82.2)
Additional paid-in capital	77.4	84.7
Retained earnings	403.3	457.0
Accumulated other comprehensive loss	(73.9)	(69.9)
Total stockholders' equity	401.8	474.9
Total liabilities and stockholders' equity	\$ 1,963.9	\$ 1,857.3

See accompanying Notes to these Condensed Consolidated Financial Statements.

Orion S.A.
Condensed Consolidated Statements of Cash Flows

	Nine Months Ended September 30,	
	2025	2024
	(In millions)	
Cash flows from operating activities:		
Net income	\$ (49.0)	\$ 27.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets	97.2	90.0
Goodwill impairment	80.8	—
Amortization of debt issuance costs	1.2	1.1
Share-based compensation	10.0	11.3
Deferred taxes	(27.1)	(12.0)
Foreign currency transactions	(9.8)	(7.4)
Changes in operating assets and liabilities, net:		
Trade receivables	(32.9)	(26.2)
Inventories	34.3	(17.6)
Trade payables	3.9	(8.2)
Other provisions	(3.5)	2.6
Income tax liabilities	8.8	(29.5)
Other assets and liabilities, net	9.0	(0.3)
Net cash provided by operating activities	122.9	30.8
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(112.3)	(135.7)
Net cash used in investing activities	(112.3)	(135.7)
Cash flows from financing activities:		
Repayments of long-term debt	(5.2)	(2.8)
Payments for debt issue costs	(3.5)	(0.2)
Cash inflows related to current financial liabilities	122.6	242.1
Cash outflows related to current financial liabilities	(91.1)	(98.3)
Dividends paid	(3.5)	(3.6)
Repurchase of Common stock	(24.8)	(17.9)
Net cash provided by (used in) financing activities	(5.5)	119.3
Increase in cash, cash equivalents and restricted cash	5.1	14.4
Cash, cash equivalents and restricted cash at the beginning of the period	44.7	40.2
Effect of exchange rate changes on cash	3.0	0.1
Cash, cash equivalents and restricted cash at the end of the period	52.8	54.7
Less restricted cash at the end of the period	1.5	1.5
Cash and cash equivalents at the end of the period	\$ 51.3	\$ 53.2

See accompanying Notes to these Condensed Consolidated Financial Statements.

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

(In millions, except share and per share amounts)	Common stock		Treasury shares	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total
	Number	Amount					
Balance at January 1, 2025	57,242,372	\$ 85.3	\$ (82.2)	\$ 84.7	\$ 457.0	\$ (69.9)	\$ 474.9
Net income	—	—	—	—	9.1	—	9.1
Other comprehensive income, net of tax	—	—	—	—	—	1.0	1.0
Dividends \$0.02 per share	—	—	—	—	(1.2)	—	(1.2)
Repurchases of Common stock	(1,358,316)	—	(19.8)	—	—	—	(19.8)
Stock based compensation	—	—	—	2.7	—	—	2.7
Issuance of stock under equity compensation plans	575,310	—	14.3	(14.9)	—	—	(0.6)
Balance at March 31, 2025	56,459,366	\$ 85.3	\$ (87.7)	\$ 72.5	\$ 464.9	\$ (68.9)	\$ 466.1
Net income	—	—	—	—	9.0	—	9.0
Other comprehensive loss, net of tax	—	—	—	—	—	(4.7)	(4.7)
Dividends \$0.04 per share	—	—	—	—	(2.3)	—	(2.3)
Repurchases of Common stock	(444,790)	—	(5.0)	—	—	—	(5.0)
Stock based compensation	—	—	—	3.6	—	—	3.6
Issuance of stock under equity compensation plans	31,650	—	2.4	(2.6)	—	—	(0.2)
Balance at June 30, 2025	56,046,226	\$ 85.3	\$ (90.3)	\$ 73.5	\$ 471.6	\$ (73.6)	\$ 466.5
Net loss	—	—	—	—	(67.1)	—	(67.1)
Other comprehensive loss, net of tax	—	—	—	—	—	(0.3)	(0.3)
Dividends \$0.02 per share	—	—	—	—	(1.2)	—	(1.2)
Stock based compensation	—	—	—	3.7	—	—	3.7
Issuance of stock under equity compensation plans	103,480	—	—	0.2	—	—	0.2
Balance at September 30, 2025	56,149,706	\$ 85.3	\$ (90.3)	\$ 77.4	\$ 403.3	\$ (73.9)	\$ 401.8
Balance at January 1, 2024	57,898,772	\$ 85.3	\$ (70.1)	\$ 85.6	\$ 417.6	\$ (39.9)	\$ 478.5
Net income	—	—	—	—	26.7	—	26.7
Other comprehensive loss, net of tax	—	—	—	—	—	(6.8)	(6.8)
Dividends \$0.02 per share	—	—	—	—	(1.2)	—	(1.2)
Repurchases of Common stock	(294,000)	—	(6.8)	—	—	—	(6.8)
Stock based compensation	—	—	—	3.5	—	—	3.5
Issuance of stock under equity compensation plans	703,161	—	13.4	(15.1)	—	—	(1.7)
Balance at March 31, 2024	58,307,933	\$ 85.3	\$ (63.5)	\$ 74.0	\$ 443.1	\$ (46.7)	\$ 492.2
Net income	—	—	—	—	20.5	—	20.5
Other comprehensive loss, net of tax	—	—	—	—	—	(9.4)	(9.4)
Dividends \$0.04 per share	—	—	—	—	(2.4)	—	(2.4)
Stock based compensation	—	—	—	3.0	—	—	3.0
Issuance of stock under equity compensation plans	48,688	—	0.8	(0.8)	—	—	—
Balance at June 30, 2024	58,356,621	\$ 85.3	\$ (62.7)	\$ 76.2	\$ 461.2	\$ (56.1)	\$ 503.9
Net loss	—	—	—	—	(20.2)	—	(20.2)
Other comprehensive income, net of tax	—	—	—	—	—	0.1	0.1
Dividends \$0.02 per share	—	—	—	—	(1.2)	—	(1.2)
Repurchases of Common stock	(636,402)	—	(11.1)	—	—	—	(11.1)
Stock based compensation	—	—	—	4.8	—	—	4.8
Balance at September 30, 2024	57,720,219	\$ 85.3	\$ (73.8)	\$ 81.0	\$ 439.8	\$ (56.0)	\$ 476.3

See accompanying Notes to these Condensed Consolidated Financial Statements.

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

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Notes to the Condensed Consolidated Financial Statements—(continued)

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

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

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

Summary of Significant Accounting Policies—Accounting Standards Adopted

Income Taxes—In December 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update No. 2025-09, *Income Taxes (Topic 740) Improvements to Income Tax Disclosures* ("ASU 2025-09"). This guidance requires companies to disclose certain specific categories in the rate reconciliation and provide additional information for reconciling items that meet the quantitative threshold of 5% of the expected tax using the applicable statutory income tax rate. There is also a required disclosure to provide the net income taxes paid or received disaggregated by federal, state, and foreign taxes with jurisdictions to be separately disclosed if the jurisdiction is 5% or more of the total net income taxes paid or received.

This ASU 2025-09 is effective for fiscal years beginning after December 15, 2024. We adopted this on January 1, 2025.

The adoption of this ASU 2025-09 did not materially impact our Consolidated Financial Statements, however, will require additional disclosures in our Annual Report on Form 10-K for the year ended December 31, 2025.

Summary of Significant Accounting Policies—Accounting Standards Not Yet Adopted

Intangible Assets—In September 2025, the FASB issued Accounting Standards Update No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"). This ASU 2025-06 amends the existing standard that refers to various stages of a software development project to align better with current software development methods, such as agile programming.

Under the new standard, entities will start capitalizing eligible costs when (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to perform the function intended. In evaluating whether it is probable the project will be completed, an entity is required to consider whether there is significant uncertainty associated with the development activities of the software.

The new guidance will be effective for all entities for annual periods beginning after December 15, 2027. The guidance can be applied on a fully prospective basis, a modified basis for in-process projects, or a full retrospective basis.

We are currently assessing the impact of adopting the new guidance in our Consolidated Financial Statements.

Consolidated Statements of Operations—In November 2024, the FASB issued Accounting Standards Update No. 2024-03, and in January 2025, ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* ("ASU 2024-03") and *Clarifying the Effective Date* ("ASU 2024-01"), respectively. These ASUs require public entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items.

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

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

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

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

Note B. Accounts Receivable

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

	September 30, 2025	December 31, 2024
	(In millions)	
Accounts receivable	\$ 266.5	\$ 213.1
Expected credit losses	(1.4)	(1.2)
Accounts receivable, net	\$ 265.1	\$ 211.9

Accounts Receivable Factoring Facilities—For the three months ended September 30, 2025 and 2024 the gross amount of receivables sold were \$103.7 million and \$104.7 million, respectively. For the nine months ended September 30, 2025 and 2024 the gross amount of receivables sold were \$331.9 million and \$323.1 million, respectively.

For the three months ended September 30, 2025 and 2024 the loss on receivables sold was approximately \$1.2 million and \$1.3 million, respectively. For the nine months ended September 30, 2025 and 2024 the loss on receivables sold was approximately \$3.8 million and \$3.7 million, respectively.

In the Condensed Consolidated Statements of Operations, the loss on receivables sold is reflected in Other (income) expenses, net.

Note C. Inventories

Inventories, net of reserves, are as follows:

	September 30, 2025	December 31, 2024
	(In millions)	
Raw materials, consumables and supplies, net	\$ 117.7	\$ 103.9
Finished goods, net	161.2	186.5
Inventories, net	\$ 278.9	\$ 290.4

Note D. Goodwill

The carrying amount of goodwill attributable to each reportable segment are as follows:

	Rubber	Specialty	Total
	(In millions)		
Balance as of January 1, 2024	\$ 30.5	\$ 45.6	\$ 76.1
Foreign currency impact	(1.9)	(2.7)	(4.6)
Balance as of December 31, 2024	28.6	42.9	71.5
Impairment	(32.3)	(48.5)	(80.8)
Foreign currency impact	3.7	5.6	9.3
Balance as of September 30, 2025 ¹	\$ —	\$ —	\$ —

¹ At September 30, 2025, accumulated goodwill impairment was \$80.8 million.

Goodwill is tested for impairment annually at September 30, or whenever events or changes in circumstances indicate that the fair value of a reporting unit with goodwill is below its carrying amount.

During the third quarter of 2025, we experienced a significant decrease in the trading price of our common stock. In our Rubber reporting unit, elevated levels of low value tire imports from Asia during 2025 have indirectly impacted our demand in core Western markets and our overall profitability. In our Specialty reporting unit, persistently soft industrial economies coupled with uncertainty related to global trade, tariffs and regulatory matters have impacted our demand and portfolio mix. As a result, we performed quantitative impairment assessment for each of our two reporting units at September 30, 2025.

For our quantitative assessment, we estimated the value of each of our reporting units using both a discounted cash flows (“DCF”) analysis and a multiple of expected future cash flows, such as those used by third-party analysts. The DCF analysis included market participant weighted average cost of capital, revenue, gross margin, capital expenditures, and long-term growth rates based on historical information and our best estimate of future forecasts. The market approach involved significant judgment, including the selection of an appropriate peer

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Notes to the Condensed Consolidated Financial Statements—(continued)

group, selection of valuation multiples, and determination of the appropriate weighting in our valuation model. These assumptions included the use of significant unobservable inputs, representative of a Level 3 fair value measurement.

Based on our quantitative assessments, we concluded that the calculated fair value of our Rubber Carbon Black (“RCB”) and Specialty Carbon Black (“SCB”) reporting units were lower than their respective book values. As a result, we recognized a non-cash goodwill impairment charge of \$80.8 million in the third quarter of 2025 for both reporting units. No tax benefit was recorded because it is a non-tax-deductible expense.

There were no impairments charge for the three or nine months ended September 30, 2024.

See “*Note A. Significant Accounting Policies*”, included in our Annual Report on Form 10-K for the year ended December 31, 2024, for additional information relating to our goodwill accounting policy.

Note E. Debt and Other Obligations

Debt and other obligations are as follows:

	September 30, 2025	December 31, 2024
	(In millions)	
Current		
Current portion of Term-Loan	\$ 3.0	\$ 3.0
Deferred debt issuance costs - Term-Loan	(0.9)	(0.8)
Current portion of China Term-Loan	9.3	5.7
Other short-term debt and obligations	318.2	250.9
Current portion of long-term debt and other financial liabilities	329.6	258.8
Non-current		
Term-Loan	637.2	598.9
Deferred debt issuance costs - Term-Loan	(1.7)	(2.1)
China Term-Loan	45.1	50.2
Long-term debt, net	680.6	647.0
Total	\$ 1,010.2	\$ 905.8

Other Short-Term Debt and Obligations

	September 30, 2025	December 31, 2024
	(In millions)	
Revolving Credit Facility	\$ 58.7	\$ —
Ancillary Credit Facilities		
OEC GmbH outstanding borrowings	155.1	147.8
OEC LLC outstanding borrowings	11.7	14.0
OEC Huabei outstanding borrowings	13.0	16.5
Korea Working Capital Loans (capacity \$51.7 million)		
Uncommitted	1.8	1.7
Committed	17.8	22.7
China Working Capital Loans (capacity \$17.1 million)	17.1	11.7
Repurchase Agreement	43.0	36.5
Total of Other Short-term Debt and Obligations	\$ 318.2	\$ 250.9
Supplemental information:		
Total ancillary capacity - EUR	€ 234.0	€ 234.0
Total ancillary capacity - U.S. Dollars	\$ 274.7	\$ 243.1

Revolving credit facility

In September 2025, Orion entered into the Fourteenth Amendment to the Credit Agreement, which amended and restated our senior secured revolving credit facility (the “RCF”). We added €50.0 million to our RCF capacity, which expands our facility to €350.0 million. Under the amended RCF, Net Leverage, as defined in the Credit Agreement, is not permitted to exceed 5.0x on or before December 31,

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Notes to the Condensed Consolidated Financial Statements—(continued)

2026 and 4.5x thereafter. Other Credit Agreement provisions relating to the RCF, including the commitment fee, substantially remained unchanged.

In connection with the modification of the RCF, we incurred approximately \$4.7 million of costs.

As of September 30, 2025, total capacity under our RCF and ancillary facilities is €350 million (\$410.9 million). As of September 30, 2025 and December 31, 2024, availability under the RCF and ancillary facilities is \$165.8 million and \$127.5 million, respectively.

As of September 30, 2025, borrowings under the RCF were \$58.7 million. There were no borrowings under the RCF as of December 31, 2024. We classify amounts outstanding under the RCF as current in our Condensed Consolidated Balance Sheets as the borrowings are for short-term working capital needs, typically for one-month periods, and based on management's intention to repay the amounts outstanding within one year from the date of drawing.

Repurchase Agreement—We entered into repurchase agreements to sell European Emission Allowance (“EUA”) certificates as follows:

- On March 19, 2025, we sold 145 thousand EUA certificates for €10.5 million cash to a counterparty. The same counterparty has an obligation to resell, and we have the obligation to purchase, the same or substantially the same EUA certificates on January 28, 2026 for €10.8 million.
- On September 16, 2025, we sold approximately 320 thousand EUA certificates for €24.6 million cash to another counterparty. This counterparty also has an obligation to resell, and we have the obligation to purchase the same or substantially the same EUA certificates on January 28, 2026 for €24.8 million.
- On September 29, 2025, we sold approximately 21 thousand EUA certificates for €1.6 million cash to another counterparty. This counterparty also has an obligation to resell, and we have the obligation to purchase the same or substantially the same EUA certificates on January 28, 2026 for €1.6 million.

The difference between the considerations received and the amount of consideration to be paid will be recognized as an interest expense. At September 30, 2025, the amount outstanding, including accrued interest, was €36.8 million (\$43.2 million). Due to the short maturity, the carrying value approximates the fair value.

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

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

Note F. Financial Instruments and Fair Value Measurement

Risk management

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

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

No significant concentration of credit risk existed at September 30, 2025 or at December 31, 2024.

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Notes to the Condensed Consolidated Financial Statements—(continued)

Fair value measurement

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

	September 30, 2025		December 31, 2024		Balance Sheet Classification
	Notional Amount	Fair Value	Notional Amount	Fair Value	
	(In millions)				
Assets					
Derivatives designated as hedges:					
Cross currency swaps	\$ 197.0	\$ 12.5	\$ 197.0	\$ 38.9	Other financial assets (non-current)
Interest rate swaps	234.8	1.3	—	—	Other financial assets (non-current)
Total	\$ 431.8	\$ 13.8	\$ 197.0	\$ 38.9	

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

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

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

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

	September 30, 2025		December 31, 2024	
	Notional Amount	Fair Value	Notional Amount	Fair Value
	(In millions)			
Non-derivatives:				
Liabilities:				
Term-Loan	\$ 640.2	\$ 630.5	\$ 601.9	\$ 601.9
China Term-Loan	54.4	54.8	55.9	56.8
Total	\$ 694.6	\$ 685.3	\$ 657.8	\$ 658.7

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

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

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

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

	Effect of Financial Instruments								
	Three Months Ended Sep 30,								
	Gain (Loss) Recognized in AOCI		Gain (Loss) Reclassified from AOCI to Income		Income Statement Classification				
	2025	2024	2025	2024					
	(In millions)								
Derivatives designated as hedges:									
Cross currency swaps	\$	0.5	\$	(4.1)	\$	(0.3)	\$	(0.3)	Interest and other financial expense, net
Interest rate swaps		0.8		—		—		(0.6)	Interest and other financial expense, net
Total	\$	1.3	\$	(4.1)	\$	(0.3)	\$	(0.9)	

	Effect of Financial Instruments					Income Statement Classification
	Nine Months Ended September 30,					
	Gain (Loss) Recognized in AOCI		Gain (Loss) Reclassified from AOCI to Income			
	2025	2024	2025	2024		
	(In millions)					
Derivatives designated as hedges:						
Cross currency swaps	\$ (4.1)	\$ (3.3)	\$ (0.4)	\$ 0.5	Interest and other financial expense, net	
Interest rate swaps	1.3	(4.1)		(0.6)	Interest and other financial expense, net	
Total	\$ (2.8)	\$ (7.4)	\$ (0.4)	\$ (0.1)		

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

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

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

Note G. Employee Benefit Plans

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

Net periodic defined benefit pension costs include the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions)			
Service cost	\$ 0.2	\$ 0.3	\$ 0.7	\$ 0.8
Interest cost	0.7	0.7	2.1	1.9
Net periodic pension cost	\$ 0.9	\$ 1.0	\$ 2.8	\$ 2.7

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

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

Note H. Accumulated Other Comprehensive Income (Loss)

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

	Currency Translation Adjustments	Hedging Activities Adjustments	Pension and Other Postretirement Benefit Liability Adjustment	Total
	(In millions)			
Balance at January 1, 2025	\$ (79.4)	\$ 10.8	\$ (1.3)	\$ (69.9)
Other comprehensive income (loss) before reclassifications	2.3	(2.8)	—	(0.5)
Income tax effects before reclassifications	0.3	0.9	—	1.2
Amounts reclassified from AOCI	—	(0.3)	—	(0.3)
Income tax effects on reclassifications	—	0.1	—	0.1
Currency translation AOCI	—	0.6	(0.1)	0.5
Balance at March 31, 2025	(76.8)	9.3	(1.4)	(68.9)
Other comprehensive income (loss) before reclassifications	(3.0)	(3.6)	—	(6.6)
Income tax effects before reclassifications	0.4	0.5	—	0.9
Amounts reclassified from AOCI	—	0.2	—	0.2
Income tax effects on reclassifications	—	(0.1)	—	(0.1)
Currency translation AOCI	—	1.0	(0.1)	0.9
Balance at June 30, 2025	(79.4)	7.3	(1.5)	(73.6)
Other comprehensive income (loss) before reclassifications	(1.1)	0.9	—	(0.2)
Income tax effects before reclassifications	—	(0.2)	—	(0.2)
Amounts reclassified from AOCI	—	(0.3)	—	(0.3)
Income tax effects on reclassifications	—	0.1	—	0.1
Currency translation AOCI	—	0.3	—	0.3
Balance at September 30, 2025	\$ (80.5)	\$ 8.1	\$ (1.5)	\$ (73.9)
Balance at January 1, 2024	\$ (55.1)	\$ 16.1	\$ (0.9)	\$ (39.9)
Other comprehensive income (loss) before reclassifications	(6.3)	(0.4)	0.2	(6.5)
Income tax effects before reclassifications	(0.1)	0.1	(0.1)	(0.1)
Amounts reclassified from AOCI	—	0.4	—	0.4
Income tax effects on reclassifications	—	(0.1)	—	(0.1)
Currency translation AOCI	—	(0.5)	—	(0.5)
Balance at March 31, 2024	(61.5)	15.6	(0.8)	(46.7)
Other comprehensive income/(loss) before reclassifications	(7.8)	(1.4)	—	(9.2)
Income tax effects before reclassifications	(0.5)	0.5	0.1	0.1
Amounts reclassified from AOCI	—	0.4	—	0.4
Income tax effects on reclassifications	—	(0.2)	—	(0.2)
Currency translation AOCI	—	(0.5)	—	(0.5)
Balance at June 30, 2024	(69.8)	14.4	(0.7)	(56.1)
Other comprehensive income (loss) before reclassifications	3.2	(5.7)	—	(2.5)
Income tax effects before reclassifications	0.1	1.7	—	1.8
Amounts reclassified from AOCI	—	(0.9)	—	(0.9)
Income tax effects on reclassifications	—	0.3	—	0.3
Currency translation AOCI	—	1.4	—	1.4
Balance at September 30, 2024	\$ (66.5)	\$ 11.2	\$ (0.7)	\$ (56.0)

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

Note I. Earnings Per Share

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions, except share and per share data)			
Net income (loss) attributable to ordinary equity holders	\$ (67.1)	\$ (20.2)	\$ (49.0)	\$ 27.0
Weighted average number of Common stock (in thousands)	56,046	58,191	56,415	58,406
Basic Earnings (loss) per share	\$ (1.20)	\$ (0.35)	\$ (0.87)	\$ 0.46
Dilutive effect of share based payments (in thousands)	203	547	248	536
Weighted average number of diluted Common stock (in thousands)	56,249	58,738	56,663	58,942
Diluted Earnings (loss) per share	\$ (1.20)	\$ (0.35)	\$ (0.87)	\$ 0.46

Note J. Income Taxes

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

Income tax benefit for the three months ended September 30, 2025 and 2024 was \$0.5 million and \$10.8 million, respectively.

Income tax expense for the nine months ended September 30, 2025 and 2024 was \$13.0 million and \$11.8 million, respectively.

Our effective income tax rates were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Effective income tax rates	0.7 %	34.6 %	(34.6)%	30.8 %

The change in our effective tax rate for the three and nine months ended September 30, 2025 as compared to the three and nine months ended September 30, 2024 was primarily driven by valuation allowances for tax losses and a non-tax deductible loss in connection with the goodwill impairment.

Note K. Commitments and Contingencies

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

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

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

Loss (recovery) due to misappropriation of assets, net—In the third quarter of 2024 we recognized a one-time pre-tax charge of approximately \$59.2 million for the unrecovered fraudulently induced wire transfers. In addition, we incurred \$1.5 million of professional fees in connection with our investigations. Together, the amount of \$60.7 million is reported in Loss due to misappropriation of assets, net in our Condensed Consolidated Statements of Operations. We recognized \$18.2 million of tax benefit related to Loss due to

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

misappropriation of assets, net.

Refer to *Note Q. Commitments and Contingencies* in our Annual Report in Form 10-K for the year ended December 31, 2024 for further discussion.

In the third quarter of 2025, we recovered \$7.3 million (€6.3 million). In 2025, we incurred \$0.8 million of professional fees. This recovery, net of legal fee, is reported in Loss (recovery) due to misappropriation of assets, net in our Condensed Consolidated Statements of Operations.

Pledges and Guarantees

The Company has pledged the majority of its assets (amongst others shares in affiliates, bank accounts and receivables) within the different regions in which it operates excluding China as collateral under its debt agreements. As of September 30, 2025, the Company had guarantees totaling \$37.8 million issued by various financial institutions.

Note L. Financial Information by Segment

Segment information

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

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

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

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

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

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

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Notes to the Condensed Consolidated Financial Statements—(continued)

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

	Rubber	Specialty	Corporate	Total
	(In millions)			
2025				
Net sales from external customers	\$ 290.9	\$ 160.0	\$ —	\$ 450.9
Less:				
Cost of Sales	237.9	127.4	—	365.3
Selling, general and administrative expenses	34.1	23.2	0.2	57.5
Loss (recovery) due to misappropriation of assets, net	—	—	(7.3)	(7.3)
Goodwill impairment	32.3	48.5	—	80.8
Other segment items	4.2	4.1	—	8.3
Add:				
Equity in earnings of affiliated companies, net of tax	0.5	—	—	0.5
LTIP and other non-operating charges	1.8	1.7	0.2	3.7
Loss (recovery) due to misappropriation of assets, net	—	—	(7.3)	(7.3)
Goodwill impairment	32.3	48.5	—	80.8
Depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment	19.1	14.6	—	33.7
Adjusted EBITDA	\$ 36.1	\$ 21.6	\$ —	\$ 57.7
Capital expenditures	15.5	25.4	—	40.9
2024				
Net sales from external customers	\$ 300.9	\$ 162.5	\$ —	\$ 463.4
Less:				
Cost of Sales	230.0	125.9	—	355.9
Selling, general and administrative expenses	35.9	21.7	0.3	57.9
Loss (recovery) due to misappropriation of assets, net	—	—	60.7	60.7
Other segment items	2.2	3.1	(1.1)	4.2
Add:				
Equity in earnings of affiliated companies, net of tax	0.2	—	—	0.2
LTIP and other non-operating charges	1.6	2.9	(0.8)	3.7
Loss (recovery) due to misappropriation of assets, net	—	—	60.7	60.7
Depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment	18.3	12.5	—	30.8
Adjusted EBITDA	\$ 52.9	\$ 27.2	\$ —	\$ 80.1
Capital expenditures	23.7	24.2	—	47.9

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

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

	Rubber	Specialty	Corporate	Total
	(In millions)			
2025				
Net sales from external customers	\$ 916.2	\$ 478.8	\$ —	\$ 1,395.0
Less:				
Cost of Sales	739.3	373.6	—	1,112.9
Selling, general and administrative expenses	104.4	68.4	0.8	173.6
Loss (recovery) due to misappropriation of assets, net	—	—	(6.5)	(6.5)
Goodwill impairment	32.3	48.5	—	80.8
Other segment items	12.1	12.5	—	24.6
Add:				
Equity in earnings of affiliated companies, net of tax	1.6	—	—	1.6
LTIP and other non-operating charges	4.6	4.6	0.8	10.0
Loss (recovery) due to misappropriation of assets, net	—	—	(6.5)	(6.5)
Goodwill impairment	32.3	48.5	—	80.8
Depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment	59.2	38.0	—	97.2
Adjusted EBITDA	\$ 125.8	\$ 66.9	\$ —	\$ 192.7
Assets	\$ 1,109.9	\$ 701.6	\$ 152.4	\$ 1,963.9
Capital expenditures	46.4	65.9	—	112.3
2024				
Net sales from external customers	\$ 944.4	\$ 498.9	\$ —	\$ 1,443.3
Less:				
Cost of Sales	722.7	381.1	—	1,103.8
Selling, general and administrative expenses	113.5	65.5	0.7	179.7
Loss (recovery) due to misappropriation of assets, net	—	—	60.7	60.7
Other segment items	9.7	11.4	(1.1)	20.0
Add:				
Equity in earnings of affiliated companies, net of tax	0.5	—	—	0.5
LTIP and other non-operating charges	5.3	5.3	(0.4)	10.2
Loss (recovery) due to misappropriation of assets, net	—	—	60.7	60.7
Depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment	53.1	36.9	—	90.0
Adjusted EBITDA	\$ 157.4	\$ 83.1	\$ —	\$ 240.5
Assets	\$ 1,101.5	\$ 730.5	\$ 164.3	\$ 1,996.3
Capital expenditures	68.2	67.5	—	135.7

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

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Notes to the Condensed Consolidated Financial Statements—(continued)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions)			
Income (loss) before earnings in affiliated companies and income taxes	\$ (68.1)	\$ (31.2)	\$ (37.6)	\$ 38.3
LTIP and other non-operating charges	3.7	3.7	10.0	10.2
Depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment	33.7	30.8	97.2	90.0
Loss (recovery) due to misappropriation of assets, net				
Misappropriation of assets, net	(7.3)	59.2	(7.3)	59.2
Professional fees related to misappropriation of assets	—	1.5	0.8	1.5
Goodwill impairment	80.8	—	80.8	—
Equity in earnings of affiliated companies, net of tax	0.5	0.2	1.6	0.5
Interest and other financial expense, net	14.4	15.9	47.2	40.8
Adjusted EBITDA	\$ 57.7	\$ 80.1	\$ 192.7	\$ 240.5

LTIP and other non-operating charges include the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(In millions)			
Long term incentive plan	\$ 3.7	\$ 4.8	\$ 10.0	\$ 11.3
Other non-operating	—	(1.1)	—	(1.1)
LTIP and other non-operating charges	\$ 3.7	\$ 3.7	\$ 10.0	\$ 10.2

Orion S.A.

Management's Discussion and Analysis of Financial Condition and Results of Operation

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

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

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

PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION

Non-GAAP Financial Measures

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

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

We define:

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

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

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

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Management's Discussion and Analysis of Financial Condition and Results of Operation

Operating Results

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	Delta		2025	2024	Delta	
	(In millions, except volume)			%	(In millions, except volume)			%
Volume (in kmt)	237.5	225.2	12.3	5.5	729.2	706.7	22.5	3.2
Net sales	\$ 450.9	\$ 463.4	\$ (12.5)	(2.7)	\$ 1,395.0	\$ 1,443.3	\$ (48.3)	(3.3)
Cost of sales	365.3	355.9	9.4	2.6	1,112.9	1,103.8	9.1	0.8
Gross profit	85.6	107.5	(21.9)	(20.4)	282.1	339.5	(57.4)	(16.9)
Selling, general and administrative expenses	57.5	57.9	(0.4)	(0.7)	173.6	179.7	(6.1)	(3.4)
Research and development costs	6.9	7.0	(0.1)	(1.4)	20.0	20.1	(0.1)	(0.5)
Loss (recovery) due to misappropriation of assets, net	(7.3)	60.7	(68.0)	(112.0)	(6.5)	60.7	(67.2)	(110.7)
Goodwill impairment	80.8	—	80.8	—	80.8	—	80.8	—
Other (income) expenses, net	1.4	(2.8)	4.2	(150.0)	4.6	(0.1)	4.7	(4,700.0)
Income (loss) from operations	(53.7)	(15.3)	(38.4)	251.0	9.6	79.1	(69.5)	(87.9)
Interest and other financial expense, net	14.4	15.9	(1.5)	(9.4)	47.2	40.8	6.4	15.7
Income (loss) before earnings in affiliated companies and income taxes	(68.1)	(31.2)	(36.9)	118.3	(37.6)	38.3	(75.9)	(198.2)
Income tax expense (benefit)	(0.5)	(10.8)	10.3	(95.4)	13.0	11.8	1.2	10.2
Earnings in affiliated companies, net of tax	0.5	0.2	0.3	150.0	1.6	0.5	1.1	220.0
Net income (loss)	(67.1)	(20.2)	(46.9)	232.2	(49.0)	27.0	(76.0)	(281.5)
Other comprehensive income (loss), net of tax								
Foreign currency translation adjustments	(1.1)	3.3	(4.4)	(133.3)	(1.1)	(11.4)	10.3	(90.4)
Net gains (losses) on derivatives	0.8	(3.2)	4.0	(125.0)	(2.7)	(4.9)	2.2	(44.9)
Defined benefit plans, net	—	—	—	—	(0.2)	0.2	(0.4)	(200.0)
Total other comprehensive (loss) income, net of tax	(0.3)	0.1	(0.4)	(400.0)	(4.0)	(16.1)	12.1	(75.2)
Comprehensive income (loss)	\$ (67.4)	\$ (20.1)	\$ (47.3)	235.3	\$ (53.0)	\$ 10.9	\$ (63.9)	(586.2)

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Management's Discussion and Analysis of Financial Condition and Results of Operation

Reconciliation of Non-GAAP Financial Measures

The following table presents reconciliation of Net income (loss) to EBITDA and Adjusted EBITDA:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	Delta		2025	2024	Delta	
	(In millions)		%		(In millions)		%	
Net income (loss)	\$ (67.1)	\$ (20.2)	\$ (46.9)	232.2	\$ (49.0)	\$ 27.0	\$ (76.0)	(281.5)
Add back Income tax (benefit) expense	(0.5)	(10.8)	10.3	(95.4)	13.0	11.8	1.2	10.2
Add back Equity in earnings of affiliated companies, net of tax	(0.5)	(0.2)	(0.3)	150.0	(1.6)	(0.5)	(1.1)	220.0
Income (loss) before earnings in affiliated companies and income taxes	(68.1)	(31.2)	(36.9)	118.3	(37.6)	38.3	(75.9)	(198.2)
Add back Interest and other financial expense, net	14.4	15.9	(1.5)	(9.4)	47.2	40.8	6.4	15.7
Income (loss) from operations	(53.7)	(15.3)	(38.4)	251.0	9.6	79.1	(69.5)	(87.9)
Add back Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets	33.7	30.8	2.9	9.4	97.2	90.0	7.2	8.0
EBITDA	(20.0)	15.5	(35.5)	(229.0)	106.8	169.1	(62.3)	(36.8)
Equity in earnings of affiliated companies, net of tax	0.5	0.2	0.3	150.0	1.6	0.5	1.1	220.0
Loss (recovery) due to misappropriation of assets, net								
Misappropriation of assets, net	(7.3)	59.2	(66.5)	(112.3)	(7.3)	59.2	(66.5)	(112.3)
Professional fees related to misappropriation of assets	—	1.5	(1.5)	(100.0)	0.8	1.5	(0.7)	(46.7)
Goodwill impairment	80.8	—	80.8	—	80.8	—	80.8	—
Long term incentive plan	3.7	4.8	(1.1)	(22.9)	10.0	11.3	(1.3)	(11.5)
Other adjustments	—	(1.1)	1.1	(100.0)	—	(1.1)	1.1	(100.0)
Adjusted EBITDA	\$ 57.7	\$ 80.1	\$ (22.4)	(28.0)	\$ 192.7	\$ 240.5	\$ (47.8)	(19.9)
Adjusted EBITDA Specialty Carbon Black	\$ 21.6	\$ 27.2	\$ (5.6)	(20.6)	\$ 66.9	\$ 83.1	\$ (16.2)	(19.5)
Adjusted EBITDA Rubber Carbon Black	\$ 36.1	\$ 52.9	\$ (16.8)	(31.8)	\$ 125.8	\$ 157.4	\$ (31.6)	(20.1)

Operating Results Discussion

For the three months ended September 30, 2025 compared to three months ended September 30, 2024

Net sales

Volume for the three months ended September 30, 2025 increased by 12.3 kmt, year over year, to 237.5 kmt, primarily due to higher shipments in both segments.

Net sales for the three months ended September 30, 2025 decreased by \$12.5 million, or 2.7%, year over year to \$450.9 million, primarily due to lower oil prices and unfavorable product mix. Those were partially offset by higher volume and a favorable foreign exchange rate impact.

Cost of sales

Cost of sales for the three months ended September 30, 2025 increased by \$9.4 million, or 2.6%, year over year to \$365.3 million, primarily due to costs associated with higher volume and higher fixed costs.

Gross profit

Gross profit for the three months ended September 30, 2025 decreased by \$21.9 million, or 20.4%, year over year to \$85.6 million. The decrease was driven primarily by unfavorable timing from the pass-through effect of raw material costs as well as unfavorable customer and regional mix in both segments.

Selling, general and administrative expenses

Selling, general and administrative expenses for the three months ended September 30, 2025 decreased by \$0.4 million, or 0.7%, year over year to \$57.5 million, primarily driven by lower distribution costs.

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Management's Discussion and Analysis of Financial Condition and Results of Operation

Loss (recovery) due to misappropriation of assets, net

During the third quarter of 2024, we were the target of a criminal scheme that resulted in multiple fraudulently induced outbound wire transfers to accounts controlled by unknown third parties aggregating to \$59.2 million. In addition, we incurred \$1.5 million of professional fees in connection with our investigations. For more information, refer to *Note Q. Commitments and Contingencies* in our Annual Report on Form 10-K for the year ended December 31, 2024.

In the third quarter of 2025, we recovered \$7.3 million (€6.3 million). In 2025, we incurred \$0.8 million of professional fees. This recovery, net of legal fee, is reported in Loss (recovery) due to misappropriation of assets, net in our Condensed Consolidated Statements of Operations.

Goodwill Impairment

During the third quarter of 2025, we experienced a significant decrease in the trading price of our common stock. In our Rubber reporting unit, elevated levels of low value tire imports from Asia during 2025 have indirectly impacted our demand in core Western markets and our overall profitability. In our Specialty reporting unit, persistently soft industrial economies coupled with uncertainty related to global trade, tariffs and regulatory matters have impacted our demand and portfolio mix. We performed a quantitative impairment assessment for each of our two reporting units as of September 30, 2025.

Based on our quantitative assessments, we recognized a non-cash goodwill impairment charge of \$80.8 million. For more information, refer to *Note D. Goodwill* to the Condensed Consolidated Financial Statements.

Provision for income taxes

For the three months ended September 30, 2025, the Company recognized Income before earnings in affiliated companies and income taxes of \$68.1 million, compared to Loss before earnings in affiliated companies and income taxes \$31.2 million for the three months ended September 30, 2024.

The income tax benefit for the three months ended September 30, 2025 and 2024 was \$0.5 million and \$10.8 million, respectively.

The effective tax rate for the three months ended September 30, 2025, and 2024 was 0.7% and 34.6%, respectively. The decrease in effective tax rate for three months ended September 30, 2025, as compared to the three months ended September 30, 2024, was primarily driven by valuation allowances for tax losses and a non-tax deductible loss in connection with the goodwill impairment.

The 2024 effective tax rate was impacted by \$18.2 million of tax benefit related to Loss due to misappropriation of assets, net. For more information, refer to *Note Q. Commitments and Contingencies* in our Annual Report on Form 10-K for the year ended December 31, 2024.

Comprehensive Income (loss) and Net Income (loss)

Comprehensive loss increased in the third quarter of 2025 by \$47.3 million year over year to \$67.4 million. The components of Comprehensive income (loss) are discussed below:

Net loss decreased by \$46.9 million in the third quarter of 2025 compared to the third quarter of 2024 discussed above.

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

- \$4.4 million of net unfavorable impact due to change in foreign currency translation adjustments due to weakening of the U.S. dollar versus euro and
- \$4.0 million of net favorable impact related to financial derivative instruments primarily driven by net periodic changes in cross currency swaps.

Adjusted EBITDA (A Non-GAAP Financial Measure)

Adjusted EBITDA decreased in the third quarter of 2025 by \$22.4 million, or 28.0%, to \$57.7 million, year over year.

The decrease was driven by unfavorable timing of the pass-through effect of raw material costs as well as unfavorable product and regional mix in both segments. These were partially offset by increased volume and a favorable foreign exchange rate impact.

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Management's Discussion and Analysis of Financial Condition and Results of Operation

For the nine months ended September 30, 2025 compared to nine months ended September 30, 2024

Net sales

Volume increased by 22.5 kmt year over year to 729.2 kmt compared to the nine months ended September 30, 2024, primarily due to higher Rubber Carbon Black segment volume.

Net sales decreased by \$48.3 million, or 3.3%, year over year in the nine months ended September 30, 2025 to \$1,395.0 million, primarily driven by the pass-through of lower oil prices, partially offset by higher volume in the Rubber Carbon Black segment and a favorable foreign exchange rate impact.

Cost of sales

Cost of sales increased by \$9.1 million, or 0.8%, year over year to \$1,112.9 million in the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, primarily due to higher Rubber Carbon Black volume and fixed costs.

Gross profit

Gross profit decreased by \$57.4 million, or 16.9%, year over year to \$282.1 million. The decrease was primarily driven by unfavorable product and regional mix and unfavorable timing from the pass-through effect of raw material costs.

Selling, general and administrative expenses

Selling, general and administrative expenses decreased by \$6.1 million, or 3.4%, year over year to \$173.6 million in the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, primarily driven by impact of cost saving measures initiated by us and lower distribution costs. Those were partially offset by inflation and unfavorable foreign exchange rate impact.

Loss (recovery) due to misappropriation of assets, net

During the third quarter of 2024, we were the target of a criminal scheme that resulted in multiple fraudulently induced outbound wire transfers to accounts controlled by unknown third parties aggregating to \$59.2 million. In addition, we incurred \$1.5 million of professional fees in connection with our investigations. For more information, refer to *Note Q. Commitments and Contingencies* in our Annual Report on Form 10-K for the year ended December 31, 2024.

In the third quarter of 2025, we recovered \$7.3 million (€6.3 million). In 2025, we incurred \$0.8 million of professional fees. This recovery, net of legal fee, is reported in Loss (recovery) due to misappropriation of assets, net in our Condensed Consolidated Statements of Operations.

Goodwill Impairment

During the third quarter of 2025, we experienced a significant decrease in the trading price of our common stock. In our Rubber reporting unit, elevated levels of low value tire imports from Asia during 2025 have indirectly impacted our demand in core Western markets and our overall profitability. In our Specialty reporting unit, persistently soft industrial economies coupled with uncertainty related to global trade, tariffs and regulatory matters have impacted our demand and portfolio mix. We performed quantitative impairment assessment for each of our two reporting units at September 30, 2025.

Based on our quantitative assessments, we recognized a non-cash goodwill impairment charge of \$80.8 million. For more information, refer to *Note D. Goodwill* to the Condensed Consolidated Financial Statements.

Provision for income taxes

For the nine months ended September 30, 2025, the Company recognized Loss before earnings in affiliated companies and income taxes of \$37.6 million, compared to Income before earnings in affiliated companies and income taxes of \$38.3 million in the nine months ended September 30, 2024.

The provision for income taxes was an expense of \$13.0 million and \$11.8 million for the nine months ended September 30, 2025 and September 30, 2024, respectively.

The effective tax rate for the nine months ended September 30, 2025, was (34.6)%, as compared to 30.8% for the nine months ended September 30, 2024. The decrease in our effective tax rate for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, was primarily driven by valuation allowances for tax losses and a non-deductible expense in connection with the goodwill impairment.

The 2024 effective tax rate was impacted by \$18.2 million of tax benefit related to Loss due to misappropriation of assets, net. For more information, refer to *Note Q. Commitments and Contingencies* in our Annual Report on Form 10-K for the year ended December 31, 2024.

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Management's Discussion and Analysis of Financial Condition and Results of Operation

Comprehensive Income

Comprehensive income decreased by \$63.9 million year over year in the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. Net income decreased by \$76.0 million year over year in the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.

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

- \$10.3 million of net favorable impact due to foreign currency translation adjustments, and
- \$2.2 million of net favorable impacts related to financial derivative instruments primarily driven by net periodic changes in cross currency and interest rate swaps.

Adjusted EBITDA (A Non-GAAP Financial Measure)

Adjusted EBITDA decreased by \$47.8 million, or 19.9%, year over year from \$240.5 million for the nine months ended September 30, 2024 to \$192.7 million in the nine months ended September 30, 2025. The decrease was primarily due to lower volume in the Specialty Carbon Black segment, unfavorable customer and regional mix in the Rubber Carbon Black segment and unfavorable timing from the pass-through effect of raw material costs.

Segment Discussion

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

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	Delta		2025	2024	Delta	
	(In millions, except volume)			%	(In millions, except volume)			%
Specialty Carbon Black								
Volume (kmt)	61.2	59.7	1.5	2.5	181.1	185.9	(4.8)	(2.6)
Net sales	\$ 160.0	\$ 162.5	\$ (2.5)	(1.5)	\$ 478.8	\$ 498.9	\$ (20.1)	(4.0)
Cost of sales	127.4	125.9	1.5	1.2	373.6	381.1	(7.5)	(2.0)
Segment Gross profit	\$ 32.6	\$ 36.6	\$ (4.0)	(10.9)	\$ 105.2	\$ 117.8	\$ (12.6)	(10.7)
Adjusted EBITDA	\$ 21.6	\$ 27.2	\$ (5.6)	(20.6)	\$ 66.9	\$ 83.1	\$ (16.2)	(19.5)
Rubber Carbon Black								
Volume (kmt)	176.3	165.5	10.8	6.5	548.1	520.8	27.3	5.2
Net sales	\$ 290.9	\$ 300.9	\$ (10.0)	(3.3)	\$ 916.2	\$ 944.4	\$ (28.2)	(3.0)
Cost of sales	237.9	230.0	7.9	3.4	739.3	722.7	16.6	2.3
Segment Gross profit	\$ 53.0	\$ 70.9	\$ (17.9)	(25.2)	\$ 176.9	\$ 221.7	\$ (44.8)	(20.2)
Adjusted EBITDA	\$ 36.1	\$ 52.9	\$ (16.8)	(31.8)	\$ 125.8	\$ 157.4	\$ (31.6)	(20.1)

Specialty Carbon Black

Volume increased marginally by 1.5 kmt, or 2.5%, year over year to 61.2 kmt for the three months ended September 30, 2025.

Volume decreased by 4.8 kmt, or 2.6%, year over year to 181.1 kmt for the nine months ended September 30, 2025, respectively, primarily due to lower demand in the EMEA as well as the Americas regions in the first half of 2025.

Net sales decreased by \$2.5 million, or 1.5%, year over year to \$160.0 million, and by \$20.1 million, or 4.0%, year over year to \$478.8 million for the three and nine months ended September 30, 2025, respectively, primarily due to lower oil prices and lower volume in the first half of 2025.

Gross profit decreased by \$4.0 million, or 10.9%, year over year, to \$32.6 million and by \$12.6 million, or 10.7%, year over year to \$105.2 million for the three and nine months ended September 30, 2025, respectively, primarily driven by lower volume, unfavorable price and product mix and higher fixed costs.

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Adjusted EBITDA for the three months ended September 30, 2025 decreased by \$5.6 million, or 20.6%, year over year to \$21.6 million. The decrease was primarily due to unfavorable timing from the pass-through effect of raw material costs, product mix and higher fixed costs.

Adjusted EBITDA for the nine months ended September 30, 2025 decreased by \$16.2 million, or 19.5%, year over year to \$66.9 million. The decrease was primarily due to lower demand, unfavorable product and regional mix as well as unfavorable impact from the pass-through effect of raw material costs.

Rubber Carbon Black

Volume increased by 10.8 kmt, or 6.5%, year over year to 176.3 kmt and increased by 27.3 kmt, or 5.2%, year over year to 548.1 kmt, for the three and nine months ended September 30, 2025, respectively, primarily due to higher demand in the Asia Pacific and Americas regions.

Net sales decreased by \$10.0 million, or 3.3%, year over year to \$290.9 million and decreased by \$28.2 million, or 3.0%, year over year to \$916.2 million for the three and nine months ended September 30, 2025, respectively, primarily due to the pass-through of lower oil prices, partially offset by higher volume.

Gross profit decreased by \$17.9 million, or 25.2%, year over year to \$53.0 million and decreased by \$44.8 million, or 20.2%, year over year to \$176.9 million for the three and nine months ended September 30, 2025, respectively. The decrease was primarily due to higher fixed costs, and unfavorable price and regional customer mix. Those were partially offset by higher volume.

Adjusted EBITDA decreased by \$16.8 million, or 31.8%, year over year to \$36.1 million for the three months ended September 30, 2025, driven primarily by the unfavorable impact from the pass-through effect of raw material costs as well as unfavorable customer and regional mix.

Adjusted EBITDA decreased by \$31.6 million, or 20.1%, year over year to \$125.8 million for the nine months ended September 30, 2025, primarily driven by unfavorable customer and regional mix as well as the unfavorable impact from the pass-through effect of raw material costs.

Liquidity and Capital Resources

Historical Cash Flows

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

	Nine Months Ended September 30,	
	2025	2024
	(In millions)	
Net cash provided by operating activities	\$ 122.9	\$ 30.8
Net cash used in investing activities	(112.3)	(135.7)
Net cash provided by (used in) financing activities	(5.5)	119.3

2025

Net cash provided by operating activities during the nine months ended September 30, 2025 was \$122.9 million. The cash provided by operating activities primarily reflects changes in working capital. Change in working capital includes \$331.9 million sale of certain accounts receivables, discussed in *Note B. Accounts Receivable* to the Condensed Consolidated Financial Statements.

Net cash used in investing activities in the nine months ended September 30, 2025 amounted to \$112.3 million. The expenditures were primarily related to safety, maintenance and growth investments.

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Net cash used in financing activities during the nine months ended September 30, 2025 amounted to \$5.5 million. The outflow primarily consisted of scheduled debt repayments, dividend distributions, payments for debt issuance costs and \$24.8 million in stock buybacks. Those were partially offset by inflows primarily consisted of \$30.0 million related to other short-term debt borrowings and \$1.5 million, net borrowings under our ancillary credit facilities.

2024

Net cash provided by operating activities for the nine months ended September 30, 2024, amounted to \$30.8 million. The cash provided by operating activities primarily reflects changes in working capital, \$59.2 million Loss due to misappropriation of assets, net and professional fees of \$1.5 million. Change in working capital includes \$323.1 million sale of certain accounts receivables, discussed in *Note B. Accounts Receivable* to the Condensed Consolidated Financial Statements.

Net cash used in investing activities for the nine months ended September 30, 2024, amounted to \$135.7 million. These expenditures were composed of a combination of safety and maintenance-related.

Net cash provided by financing activities for the nine months ended September 30, 2024, amounted to \$119.3 million. These inflows primarily consisted of \$68.7 million related to other short-term debt borrowings and \$75.1 million, net borrowings under our ancillary credit facilities. Those were partially offset by scheduled debt repayments, dividend distributions and stock buybacks.

Sources of Liquidity

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

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

As of September 30, 2025, the company had total liquidity of \$249.2 million, including cash and equivalents of \$51.3 million, \$165.8 million availability under our RCF, including ancillary lines, and \$32.1 million of capacity under other available credit lines.

Net working capital (A Non-GAAP Financial Measure)

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

	September 30, 2025	December 31, 2024
	(In millions)	
Accounts receivable, net	\$ 265.1	\$ 211.9
Inventories, net	278.9	290.4
Accounts payable	(181.4)	(156.2)
Net working capital	\$ 362.6	\$ 346.1

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

Our Net working capital increased from \$346.1 million as of December 31, 2024, to \$362.6 million as of September 30, 2025. The primary working capital change drivers, year over year, were as follows:

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

Those increases were partially offset by:

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

Capital expenditures (A Non-GAAP Financial Measure)

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

Off-Balance Sheet Arrangements

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



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

This report contains and refers to certain forward-looking statements with respect to our financial condition, results of operations and business. These statements constitute forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. You should not place undue reliance on forward-looking statements. Forward-looking statements include, among others, statements concerning our potential exposure to market risks, macroeconomic conditions including tariffs, expected plant uptime, market conditions, anticipated customer demand, expected impacts of operational improvements and foreign exchange, expectations regarding capital expenditures, working capital and free cash flow, our outlook for 2025, and other statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions and statements that are not limited to statements of historical or present facts or conditions.

Forward-looking statements are typically identified by words such as “anticipate,” “assume,” “assure,” “believe,” “confident,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “objectives,” “outlook,” “guidance,” “probably,” “project,” “will,” “seek,” “target,” “to be” and other words of similar meaning. These forward-looking statements include, without limitation, statements about the following matters:

- our profit and cash flow projections;
- the outcome of any in-progress, pending or possible litigation or regulatory proceedings;
- the impact of adoption of new ASUs on our financial results;
- the sufficiency of our cash on hand, cash provided by operating activities and borrowings to pay our operating expenses, satisfy our debt obligations and fund capital expenditures; and
- our projections and expectations for pricing, financial results and performance in 2025 and beyond.

All these forward-looking statements are based on estimates and assumptions that, although believed to be reasonable, are inherently uncertain. Therefore, undue reliance should not be placed upon any forward-looking statements. There are important factors that could cause actual results to differ materially from those contemplated by such forward-looking statements. These factors include, among others:

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

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- our operations as a company in the chemical sector, including the related risks of leaks, fires and toxic releases as well as other accidents;
- any changes in European Union regulations or similar international regulations on chemical carbon that will affect our ability to market and sell our products;
- any market or regulatory changes that may affect our ability to sell or otherwise benefit from co-generated energy;
- any litigation or legal proceedings, including product liability, environmental or asbestos related claims;
- our ability to protect our intellectual property rights and know-how;
- risks associated with our financial leverage;
- restrictive effects of the covenants in our debt instruments;
- any deterioration in our financial position or downgrade of our ratings by credit rating agencies;
- any fluctuations in foreign currency exchange or interest rates;
- the availability and efficiency of hedging;
- any potential impairments or write-offs of certain assets;
- any required increases in our pension fund or retirement-related contributions;
- the adequacy of our insurance coverage;
- any challenges to our decisions and assumptions in assessing and complying with our tax obligations;
- any changes in our jurisdictional earnings mix or in the tax laws or accepted interpretations of tax laws in those jurisdictions;
- the ability to pay dividends on our common stock at historical rates or at all;
- the difference between our stockholders' rights and rights of stockholders of a U.S. corporation;
- the potential difficulty in obtaining or enforcing judgments or bringing legal actions against Orion S.A. (a Luxembourg incorporated entity) in the U.S. or elsewhere outside Luxembourg;
- the difference between Luxembourg & European insolvency and bankruptcy laws from U.S. insolvency laws;
- our relationships with our workforce, including negotiations with labor unions, strikes and work stoppages;
- our ability to recruit or retain key management and personnel;
- any disruptive changes in international and local economic conditions, dislocations in credit and capital markets and inflation or deflation; and
- our ability to generate the funds required to service our debt and finance our operations.

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Item 4. Controls and Procedures

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

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

PART II**Item 1. Legal Proceedings**

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

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

Item 1A. Risk Factors

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

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

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

None

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1 *	Fourteenth Amendment, dated as of September 30, 2025, to the Credit Agreement, by and among Orion S.A. (f/k/a Orion Engineered Carbons S.A.), Orion Engineered Carbons Holdings GmbH, Orion Engineered Carbons BondCo GmbH, Orion Engineered Carbons GmbH, OEC Finance US LLC, the Revolving Borrowers named therein, the Guarantors party thereto, the Lenders party thereto, Goldman Sachs Bank USA, as administrative agent for the Lenders.
31.1 *	Certification of Principal Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
31.2 *	Certification of Principal Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act.
32.1 **	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350.
32.2 **	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.
101.DEF	Inline XBRL Taxonomy Extension Definition Document.
104.0	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

Orion S.A.

SIGNATURES

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

ORION S.A.

November 4, 2025

By /s/ Jeffrey Glajch

Name: Jeffrey Glajch

Title: Chief Financial Officer



FOURTEENTH AMENDMENT

THIS FOURTEENTH AMENDMENT, dated as of 30 September, 2025 (this “Amendment”), to the Credit Agreement (as defined below), by and among Orion Engineered Carbons GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany (the “Borrower Representative”), the other Loan Parties party hereto and listed in [Schedule A-3](#)

hereof, each Lender party hereto, Goldman Sachs Bank USA, in its capacity as administrative agent for the Lenders (together with its successors and assigns in such capacity, the “Administrative Agent”), UniCredit Bank GmbH, as sole coordinator, bookrunner and mandated lead arranger (in such capacities, the “Bookrunner and Mandated Lead Arranger” and the “Amendment Arranger”) with respect to this Amendment.

RECITALS

WHEREAS, pursuant to the Credit Agreement, originally dated as of July 25, 2014, as amended on August 7, 2014, September 29, 2016, May 5, 2017, May 31, 2017,

November 2, 2017, May 3, 2018, October 29, 2018, April 2, 2019, September 30, 2021, May 26, 2022, May 11, 2023, August 16, 2023 and October 6, 2023 (as further amended, restated, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”), among the Borrowers, the Guarantors from time to time party thereto, the several banks, other financial institutions and institutional investors from time to time party thereto (the “Lenders”) and Administrative Agent, the Lenders have agreed to make certain loans and other extensions of credit to the Borrowers;

WHEREAS the Borrower Representative has requested that the Lenders party hereto (i) pursuant to and in accordance with Section 2.14 and subsection (b)(ii) of Section

10.02 of the Existing Credit Agreement, provide an Incremental Revolving Facility, which would increase the Revolving Credit Facility outstanding under the Existing Credit Agreement immediately prior to the Fourteenth Amendment Effective Date (as defined below), and, except as modified hereby, have the same terms as the Revolving Credit Facility outstanding under the Existing Credit Agreement immediately prior to the Fourteenth Amendment Effective Date and (ii) pursuant to and in accordance with subsection (c) of Section 10.02 of the Existing Credit Agreement, make certain amendments to the financial covenant set out in Section 7.16 (*Financial Covenant*) of the Existing Credit Agreement as set out in subsection 2(f) hereto;

WHEREAS, each Lender holding Revolving Credit Loans and Revolving Credit Commitments immediately prior to giving effect to this Amendment (collectively, the “Existing Revolving Lenders”) that executes and delivers a consent to this Amendment in the form of the “Revolving Lender Consent” attached hereto as Annex A Part I (a “Revolving Lender Consent”) (collectively, the “Increasing Revolving Lenders”) will be deemed to have agreed to make Incremental Revolving Loans and extend Incremental Revolving Commitments on the Fourteenth Amendment Effective Date (such additional new Incremental Revolving Loans, collectively, the “Increased Revolving Loans”) in the amount determined by the Amendment Arranger and provided to such Increasing Revolving Lender (but in no event greater than the amount such Person committed to make as Increased Revolving Loans) and will be deemed to have consented to the Financial Covenant Amendment (as defined below);

WHEREAS, each Person that executes and delivers a joinder to this Amendment in the form of the “Joinder” attached hereto as Annex A Part II (a “Revolving Credit Facility Joinder”) (each, an “Additional Revolving Lender” and, together with the

Increasing Revolving Lenders, the “Incremental Revolving Lenders”) will be deemed (i) to have agreed to the terms of this Amendment (including the amendments set forth in Section 2 hereof) and (ii) to have committed to make Incremental Revolving Loans and extend Incremental Revolving Commitments on the Fourteenth Amendment Effective Date in the amount determined by the Amendment Arranger and provided to such Additional Revolving Lender (but in no event greater than the amount such Person committed to provide); and

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Existing Credit Agreement, as amended hereby (the “Amended Credit Agreement”).

SECTION 2. Amendments. On the terms and subject to the satisfaction (or waiver) of the conditions set forth in Section 5 hereof, the Borrowers and the Lenders party hereto agree that the Existing Credit Agreement shall be amended on the Fourteenth Amendment Effective Date as follows:

- (a) Section 1.01 of the Existing Credit Agreement is amended to amend and restate the definition of “Arrangers” to read in its entirety as follows:

“Arrangers” means each of (i) Goldman Sachs, UBS Securities LLC, Barclays Bank PLC, Morgan Stanley Senior Funding, Inc., J.P. Morgan Limited, Fifth Third Bank, National Association, HSBC Bank plc, Mediobanca S.p.A. and DZ Bank AG, in their respective capacities as exclusive mandated lead arrangers under the Credit Agreement as in effect on the Closing Date, (ii) Goldman Sachs, in its capacity as exclusive mandated lead arranger under the Second Amendment, (iii) Goldman Sachs and UniCredit Bank GmbH in their capacities as exclusive mandated lead arrangers under the Third Amendment, (iv) UniCredit Bank GmbH, in its capacity as exclusive mandated lead arranger under the Fourth Amendment, (v) Goldman Sachs Bank USA, Citizens Bank N.A., Mediobanca International (Luxembourg) S.A. and ING Bank, a branch of ING-DiBa AG. in their capacities as exclusive mandated lead arrangers under the Fifth Amendment, (vi) Goldman Sachs Bank USA, ING Bank, a branch of ING-DiBa AG and Mediobanca International (Luxembourg) S.A. in their capacities as exclusive mandated lead arrangers under the Sixth Amendment, (vii) UniCredit Bank GmbH, in its capacity as exclusive mandated lead arranger under the Eighth Amendment,

(viii) Goldman Sachs Bank USA, Deutsche Bank Securities Inc., ING Bank, a branch of ING- DiBa AG and UniCredit Bank GmbH in their capacities as exclusive mandated lead arrangers under the Ninth Amendment, (ix) UniCredit Bank GmbH, in its capacity as sole coordinator, bookrunner and mandated lead arranger under the Tenth Amendment, (x) UniCredit Bank GmbH, in its capacity as sole coordinator, bookrunner and mandated lead arranger under the Thirteenth Amendment and (xi) UniCredit Bank GmbH, in its capacity as sole coordinator, bookrunner and mandated lead arranger under the Fourteenth Amendment .”

- a. Section 1.01 of the Existing Credit Agreement amended to amend and restate the definition of “Revolving Credit Commitment” to read in its entirety as follows:

“Revolving Credit Commitment” means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrowers pursuant to Section 2.01(c) and (b) purchase participations in L/C Obligations, in an aggregate principal amount at

any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule

2.01 under the caption "Revolving Credit Commitment" or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The Revolving Credit Commitments shall include all Extended Revolving Credit Commitments, Incremental Revolving Commitments, and Ancillary Commitments. The aggregate Revolving Credit Commitment of all Revolving Credit Lenders shall be €350,000,000 on the Fourteenth Amendment Effective Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

- a. Section 1.01 of the Existing Credit Agreement is amended to include the following new definitions in alphabetical order:

"Fourteenth Amendment" means the certain fourteenth amendment to this Agreement dated as of 30 September, 2025 by and among the Loan Parties, the Lenders party thereto, the Amendment Arranger (as defined therein), each L/C Issuer party thereto and the Administrative Agent.

"Fourteenth Amendment Effective Date" shall have the meaning given to such term in the Fourteenth Amendment.

- a. Schedule 2.01 of the Existing Credit Agreement with respect to the Revolving Credit Commitments is amended and restated in its entirety as set forth in Schedule

2.01 hereof.

- a. Section 7.06 (u) of the Existing Credit Agreement is amended to replace "*Section 7.06(e)*" with "*Section 7.06(b)*".

- b. Section 7.16 of the Existing Credit Agreement is replaced in its entirety as follows (the "Financial Covenant Amendment"):

"Except with the written consent of the Required Revolving Lenders, the Borrowers will not permit the First Lien Leverage Ratio as of the last day of any Test Period (commencing with the Test Period ending December 31, 2014) ending (x) on or before 31 December 2026, to exceed 5.00 to 1.00; and (y) thereafter, to exceed 4.50 to 1:00."

SECTION 3. Agreement to Provide Incremental Revolving Facility.

- (a) On the terms and subject to the satisfaction of the conditions set forth in Section 5 hereof, on the Fourteenth Amendment Effective Date each Incremental Revolving Lender acknowledges and agrees that, from and after the Fourteenth Amendment Effective Date, such Incremental Revolving Lender (i) commits to provide its Incremental Revolving Commitment, as set forth opposite such Incremental Revolving Lender's name on Schedule

2.01 of the Amended Credit Agreement on the terms and subject to the conditions set forth in the Amended Credit Agreement, (ii) shall be a "Revolving Credit Lender" and a "Lender" under, and for all purposes of, the Amended Credit Agreement and the other Loan Documents,

(iii) shall be subject to and bound by the terms of the Amended Credit Agreement and the other Loan Documents, and (iv) shall perform all the obligations of, and have all the rights of, a Revolving Credit Lender and a Lender thereunder.

- a. From and after the Fourteenth Amendment Effective Date, the Incremental Revolving Commitments made pursuant to this Amendment shall for all purposes of the Loan Documents be deemed to be "Revolving Credit Commitments." From and after the

Fourteenth Amendment Effective Date, any loans extended utilizing the Incremental Revolving Commitments made pursuant to this Amendment shall be designated as, and for all purposes of the Loan Documents shall be deemed to be, “Revolving Credit Loans” and “Loans”. Except as expressly set forth herein or in the Amended Credit Agreement, the Incremental Revolving Commitments (and any Revolving Loans extended utilizing the Incremental Revolving Commitments) shall have terms and provisions that are identical to those of the existing Revolving Credit Commitments (including any Revolving Loans extended utilizing such existing Revolving Credit Commitments) prior to giving effect to this Amendment.

- b. From and after the Fourteenth Amendment Effective Date, each Ancillary Facility established under the Existing Credit Agreement pursuant to the terms thereof (each such Ancillary Facility, an “Existing Ancillary Facility”) shall be deemed an Ancillary Facility established under the Amended Credit Agreement (each such Ancillary Facility, an “Amended Ancillary Facility”) for all purposes of the Loan Documents. For the avoidance of doubt, each Amended Ancillary Facility shall have terms and provisions that are identical to those of the corresponding Existing Ancillary Facility. From and after the Fourteenth Amendment Effective Date, each Ancillary Lender which established an Existing Ancillary Facility shall be deemed an Ancillary Lender for the corresponding Amended Ancillary Facility and shall perform all obligations of, and have all the rights of, an Ancillary Lender under Section 2.19 of the Amended Credit Agreement, and for all other purposes of the Loan Documents.
- c. The Incremental Revolving Commitments and the Incremental Revolving Loans incurred hereunder are incurred under clause (z) of Section 2.14(a) of the Existing Credit Agreement.

SECTION 4. Additional Agreements. Each Person that executes and delivers a Revolving Lender Consent or a Revolving Credit Facility Joinder irrevocably consents to the terms of this Amendment, the Amended Credit Agreement and the other Loan Documents (including the Intercreditor Agreement).

SECTION 5. Conditions to Effectiveness of Amendment. The effectiveness of the amendments set forth in Section 2 hereof shall occur on the date of the satisfaction of the following conditions precedent (such date, the “Fourteenth Amendment Effective Date”):

- (a) (i) the Borrowers, each other Loan Party and the Administrative Agent shall have executed and delivered counterparts of this Amendment to the Administrative Agent,
 - (ii) each Increasing Revolving Lender shall have executed and delivered to the Administrative Agent a Revolving Lender Consent, and (iii) each Additional Revolving Lender, the Borrower Representative and the Administrative Agent shall have executed and delivered to the Administrative Agent a Revolving Credit Facility Joinder;
 - a. each of the representations and warranties contained in Section 6 of this Amendment shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the Fourteenth Amendment Effective Date;
-
- a. at the time of and immediately after giving effect to this Amendment and the transactions occurring on the Fourteenth Amendment Effective Date (including the incurrence of the Incremental Revolving Facility), no Default or Event of Default exists;

- a. the Administrative Agent shall have received a certificate, in form and substance reasonably acceptable to the Administrative Agent, dated the Fourteenth Amendment Effective Date and signed by a Responsible Officer of the Borrower Representative confirming compliance with the conditions set forth in Sections 5(b) and 5(c) hereof;
- b. the Administrative Agent shall have received a solvency certificate dated as of the Fourteenth Amendment Effective Date in substantially the form of Exhibit H of the Amended Credit Agreement from a Financial Officer of the Parent certifying as to the matters set forth therein;
- c. the Administrative Agent shall have received each Revolving Credit Note (to the extent requested at least three Business Days prior to the Fourteenth Amendment Effective Date);
- d. no later than three (3) days in advance of the Fourteenth Amendment Effective Date, the Administrative Agent shall have received all documentation and other information reasonably requested by it in writing at least ten days in advance of the Fourteenth Amendment Effective Date, which documentation or other information is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act;
- e. the Administrative Agent shall have received a certificate dated as of the Fourteenth Amendment Effective Date from a Responsible Officer of the Borrower Representative, certifying compliance with Section 6.13 of the Existing Credit Agreement;
- f. the Administrative Agent shall have received, on behalf of itself and the Lenders on the Fourteenth Amendment Effective Date, a customary written opinion of Kirkland & Ellis LLP, special counsel for Parent, the Borrowers and each other Loan Party (A) dated the Fourteenth Amendment Effective Date, (B) addressed to the Administrative Agent, the Amendment Arranger and the Lenders and (C) in form and substance reasonably satisfactory to the Administrative Agent and the Amendment Arranger covering such matters relating to this Amendment;
- g. the Bookrunner and Mandated Lead Arranger shall have received all fees and expenses agreed to by the Borrowers or the Borrower Representative that are due and payable to the Bookrunner and Mandated Lead Arranger, for which invoices have been presented to the Parent at least three Business Days prior to the Fourteenth Amendment Effective Date, on or before the Fourteenth Amendment Effective Date (including reasonable and documented out-of-pocket fees, expenses and disbursements of legal counsel), which amounts may be offset against the proceeds of the Incremental Revolving Loans;
- h. the Administrative Agent shall have received:
 - i. all fees and expenses agreed to by the Borrowers or the Borrower Representative that are due and payable to the Administrative Agent, for which invoices have been presented to the Parent at least three Business Days prior to

the Fourteenth Amendment Effective Date, on or before the Fourteenth Amendment Effective Date (including reasonable and documented out-of-pocket fees, expenses and disbursements of legal counsel), which amounts may be offset against the proceeds of the Incremental Revolving Loans;

- i. for distribution to each Incremental Revolving Lender that shall have delivered (by facsimile or otherwise) an executed signature page to a Revolving Lender Consent or a Revolving Credit Facility Joinder (as applicable), and released such signature page, on or prior to 12:00 p.m. (New York time) on 30 September,

2025, a non-refundable special new money fee in an amount equal to (i) 0.60% of the aggregate principal amount of the Incremental Revolving Credit Commitments to be held by such Incremental Revolving Lender as at the Fourteenth Amendment Effective Date having committed during syndication Incremental Revolving Loans in an amount less than €10,000,000 and (ii) 0.75% of the aggregate principal amount of the Incremental Revolving Credit Commitments to be held by such Incremental Revolving Lender as at the Fourteenth Amendment Effective Date having committed during syndication Incremental Revolving Loans in an amount equal to or exceeding €10,000,000; and

- ii. for distribution to each Revolving Lender (including, for the avoidance of doubt, each Incremental Revolving Lender) which has consented to the Financial Covenant Amendment that shall have delivered (by facsimile or otherwise) an executed signature page to a Revolving Lender Consent or a Revolving Credit Facility Joinder (as applicable), and released such signature page, on or prior to 12:00 p.m. (New York time) on 30 September, 2025, a non-refundable special transaction fee in an amount equal to 0.75% of the aggregate principal amount of the Revolving Credit Commitments to be held by such Revolving Credit Lender as at the Fourteenth Amendment Effective Date.

SECTION 6. Post-Closing Covenant. Within one hundred and twenty (120) days of the Fourteenth Amendment Effective Date (or such later date as agreed by the Administrative Agent in its sole discretion):

- (a) the Loan Parties shall deliver to the Administrative Agent the Collateral Documents and legal opinions set forth on Schedule A-1 and Schedule A-2 hereto, in each case executed and delivered by the applicable Loan Party and (where applicable) the Collateral Agent; and
- (b) the Administrative Agent shall have received (i) a certificate of each Loan Party a party to this Amendment, executed by a Responsible Officer of such Loan Party, which shall (A) certify that attached thereto is a true and complete copy of the resolutions or written consents of its board of directors, members or other governing body (to the extent applicable) authorizing or ratifying (as applicable) the execution, delivery and performance of this Amendment and the other Loan Documents to which it is a party and, in the case of each Borrower, the Borrowings contemplated hereby, and that such resolutions or written consents have not been modified, rescinded or amended and are in full force and effect, (B) identify by name and title and bear the signatures of the Responsible Officer or authorized signatory of such Loan Party authorized to sign this Amendment and the other Loan Documents to which it is a party and (C) certify that attached thereto is a true and complete copy of the certificate or articles of incorporation or organization (or memorandum of association or other equivalent thereof) of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its by-laws or operating, management, partnership or similar agreement (to the extent applicable) and that such documents or agreements have not been amended since the date of the last amendment thereto shown on the certificate of good standing referred to below (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date), (ii) a certificate of good standing (or subsistence) with respect to each Loan Party from the Secretary of State (or similar official) of the state of such Loan Party's organization (to the extent relevant and available in the jurisdiction of organization of such Loan Party), (iii) in

relation to each Loan Party incorporated or established in Germany, (A) an up-to-date (*aktuell*) commercial register extract (*Handelsregisterauszug*), articles of association (*Satzung*) of each such Loan Party, copies of any by-laws as well as a list of shareholders (*Gesellschafterliste*) (if applicable), (B) a copy of resolutions signed by all the holders of the issued shares of each such Loan Party and, if applicable, a copy of a resolution of the supervisory board (*Aufsichtsrat*) and/or advisory board (*Beirat*) of each such Loan Party, approving or ratifying (as applicable) the terms of, and the transactions contemplated by this Amendment and the other Loan Documents, (C) a specimen of the signature of each person authorized to execute this Amendment, any other Loan Document and other documents and notices to be signed and/or dispatched by each such Loan Party under or in connection with this Amendment and/or the other Loan Documents to which each such Loan Party is a party and (D) a certificate of an authorized signatory of each such Loan Party certifying that each copy document relating to it specified in (A) to (C) above is correct, complete and in full force and effect, (iv) in relation to the Luxembourg Loan Party, (A) an up-to-date electronic certified true and complete excerpt of the Luxembourg Trade and Companies Register dated no earlier than one Business Day prior to the relevant execution date, and (B) an up-to-date electronic certified true and complete certificate of non-registration of judgments or administrative dissolution without liquidation (*certificat de non-inscription d'une décision judiciaire ou de dissolution administrative sans liquidation*), from the insolvency register (*Registre de l'insolvabilité*) (Reginsol) held by the Luxembourg Trade and Companies Register no earlier than one Business Day prior to the relevant execution date and reflecting the situation no more than two Business Days prior to the relevant execution date certifying that, as of the date of the day immediately preceding such certificate, none of the following judicial or administrative decisions had been recorded with the Luxembourg Trade and Companies Register with respect to the Luxembourg Loan Party: (a) judgments or decisions pertaining to the commencement of bankruptcy proceedings (*faillite*); (b) court orders pertaining to a suspension of payment (*sursis de paiement*); (c) judicial decisions regarding judicial reorganisation proceedings (*procédures de réorganisation judiciaire*); (d) judicial decisions pronouncing its dissolution or deciding on its liquidation; (e) judicial decisions regarding the appointment of a provisional administrator (*administrateur provisoire*); (f) judicial decisions taken by foreign judicial authorities concerning bankruptcy, voluntary arrangements or any analogous proceedings in accordance with the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (*recast*); (g) judicial decisions reclassifying administrative dissolution without liquidation (*dissolution administrative sans liquidation*), procedures, as listed at Article 13, items 4 to 12, 16 and 17 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and

Companies, on Accounting and on the Annual Accounts of the Companies (as amended from time to time), or (h) decisions by the manager of the Luxembourg Trade and Companies Register to open or close administrative dissolution without liquidation (*dissolution administrative sans liquidation*), procedures pursuant to the law of 28 October 2022 on the procedure for administrative dissolution without liquidation, and

(v) in relation to each Loan Party incorporated or established in Italy, (A) a copy of the constitutional documents of such Loan Party, (B) a copy of a resolution of the board of directors of such Loan Party (1) approving or ratifying (as applicable) the terms of, and the

transactions contemplated by, the Loan Documents to which it is a party and resolving that it execute, deliver and perform the Loan Documents to which it is a party,

(2) authorizing or ratifying (as applicable) a specified person or persons to execute the Loan Documents to which it is a party on its behalf, (3) authorizing or ratifying (as applicable) a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Loan Documents to which it is a party; and (4) authorizing or ratifying (as applicable) the Borrower Representative to act as its agent in connection with the Loan Documents, (C) a specimen of the signature of each person authorized by the resolution referred to in the previous paragraph (B) in relation to the Loan Documents and related documents, (D) an up-to-date electronic certified true and complete certificate of good standing (*certificato di iscrizione e vigenza*), issued by the relevant Companies Register (*Registro delle Imprese*) no earlier than three Business Days prior to the relevant execution date confirming that no insolvency procedures have been started in relation to each relevant Loan Party incorporated or established in Italy, and (E) a certificate of an authorized signatory of such Loan Party certifying that each copy document relating to it is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the relevant execution date and (vi) in relation to each Loan Party incorporated or established in Poland, (A) a copy of the constitutional documents of such Loan Party, (B) a copy of the shareholder's resolution of such Loan Party (1) approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving or ratifying (as applicable) that it execute, deliver and perform the Loan Documents to which it is a party, (2) authorizing or ratifying (as applicable) a specified person or persons to execute the Loan Documents to which it is a party on its behalf, (3) authorizing or ratifying (as applicable) a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Loan Documents to which it is a party; and (4) authorizing or ratifying (as applicable) the Borrower Representative to act as its agent in connection with the Loan Documents, (C) a specimen of the signature of each person authorized by the resolution referred to in the previous paragraph (B) in relation to the Loan Documents and related documents, (D) an up-to-date electronic print-out from the commercial register (*informacja odpowiadająca odpisowi aktualnemu z rejestru przedsiębiorców KRS*) no earlier than one Business Day prior to the relevant execution date confirming that no insolvency procedures have been started in relation to the relevant Loan Party, and (E) a certificate of an authorized signatory of such Loan Party certifying that each copy document relating to it is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the relevant execution date.

SECTION 7. Representations and Warranties. Each Loan Party party hereto hereby represents and warrants, on and as of the date hereof and the Fourteenth Amendment Effective Date, that:

- (a) Each of the representations and warranties made by such Loan Party set forth in Article V of the Existing Credit Agreement or in any other Loan Document are true and correct in all material respects (and in all respects if such representation or warranty is already qualified by materiality) immediately prior to, and after giving effect to, the incurrence of the Incremental Revolving Facility with the same effect as though made on and as of such date, except (i) to the extent such representations and warranties specifically refer to an earlier date, in which case such representations and warranties are true and correct in all material respects (and in all respects if such representation or warranty is already qualified by materiality) as of such earlier date and (ii) any reference to the Historical

Financial Statements shall be deemed to refer to the most recent financial statements, if any, furnished pursuant to Section 6.01(c) of the Amended Credit Agreement, prior to the Fourteenth Amendment Effective Date .

- (b) The execution and delivery of this Amendment and the performance of this Amendment and the Amended Credit Agreement are within each applicable Loan Party's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. This Amendment has been duly executed and delivered by each Loan Party party hereto and, each of this Amendment and the Amended Credit Agreement is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally and to general principles of equity and principles of good faith and fair dealing.
- (c) The execution and delivery of this Amendment by each Loan Party party hereto and the performance by such Loan Party of this Amendment and the Amended Credit Agreement (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) for filings necessary to perfect Liens created pursuant to the Loan Documents and (iii) such consents, approvals, registrations, filings, or other actions the failure to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party's Organizational Documents or (ii) any Requirements of Law applicable to such Loan Party which, in the case of this clause (b)(ii), could reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any Contractual Obligation of any of the Loan Parties which in the case of this clause (c) could reasonably be expected to result in a Material Adverse Effect.
- (d) The transactions contemplated hereunder and the incurrence of the Incremental Revolving Loans and Incremental Revolving Commitments hereunder are permitted under the Intercreditor Agreement, and such Incremental Revolving Loans and Incremental Revolving Commitments constitute "Senior Secured Facilities Obligations" (as defined in the Intercreditor Agreement).
- (e) The transactions contemplated hereunder and the incurrence of the Incremental Revolving Loans and Incremental Revolving Commitments hereunder are permitted under the Existing Credit Agreement (including, without limitation, Sections 2.14 and 10.02 of the Existing Credit Agreement).

SECTION 8. Effects on Loan Documents. Except as specifically amended herein, the Existing Credit Agreement and all other Loan Documents shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. Except as otherwise expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Secured Party or any Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents or in any way limit, impair or otherwise affect the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents. The Borrower Representative and the other parties hereto acknowledge and agree that, on and after the Fourteenth Amendment Effective Date, this Amendment shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement and the other Loan Documents. On and after the effectiveness of this Amendment, each reference in any Loan Document to "the Credit Agreement" shall mean and be a reference to the Amended Credit Agreement and each reference in the Existing Credit

Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import shall mean and be a reference to the Amended Credit Agreement.

SECTION 9. Non-Reliance on Agents and the Amendment Arranger. Each Lender acknowledges that it has, independently and without reliance upon the Agents, the Amendment Arranger or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Amendment. Each Lender also acknowledges that it will, independently and without reliance upon either the Agents, the Amendment Arranger or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Amendment, the Amended Credit Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent or the Amendment Arranger herein, the Administrative Agent and the Amendment Arranger shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent, the Amendment Arranger or any of its Related Parties.

SECTION 10. Acknowledgment; Other Agreements. Subject to any limitations on its obligations expressly stated in the Loan Documents to which it is a party, each Borrower and each other Loan Party party hereto (i) acknowledges and agrees that all of its obligations under the Loan Guaranty set out in Article I of the Amended Credit Agreement and the other Collateral Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms each Lien granted by such Loan Party to (x) the Collateral Agent for the benefit of the Secured Parties or (y) the Secured Parties in their capacities as such (or any of them) and reaffirms the Loan Guaranty made pursuant to the Amended Credit Agreement and (iii) acknowledges and agrees that the grants of security interests by and the Loan Guaranty of the Loan Parties contained in the Amended Credit Agreement and the other Collateral Documents are, and shall remain, in full force and effect after giving effect to this Amendment. Nothing contained in this Amendment shall be construed as substitution or novation of the obligations outstanding under the Existing Credit Agreement or the other Loan Documents, which shall remain in full force and effect, except to any extent modified hereby. Each Guarantor acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Guarantor is not required by

the terms of the Existing Credit Agreement, the Amended Credit Agreement or any other Loan Document to consent to the amendment to the Existing Credit Agreement effected pursuant to this Amendment, (ii) nothing in the Existing Credit Agreement, the Amended Credit Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendments to the Amended Credit Agreement and

(iii) the acknowledgements and reaffirmations set forth in this Section 10 shall become valid and binding obligations of such Guarantor a moment in time prior to the amendments set forth in Section 2 hereof.

SECTION 11. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED

AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY AGREES TO BE BOUND BY THE TERMS OF SECTION 10.11 OF THE AMENDED CREDIT AGREEMENT AS IF SUCH SECTION WAS SET FORTH IN FULL HEREIN.

SECTION 12. Amendment Arranger. The Borrowers and each other Loan Party party hereto and the Lenders agree that (i) the Amendment Arranger shall be entitled to the privileges, indemnification, immunities and other benefits afforded to the Arrangers under the Amended Credit Agreement and (b) the Amendment Arranger shall have no duties, responsibilities or liabilities with respect to this Amendment, the Amended Credit Agreement or any other Loan Document.

SECTION 13. Miscellaneous.

- (a) This Amendment and the Amended Credit Agreement is binding and enforceable as of the date hereof against each party hereto and thereto and its successors and permitted assigns.
- (b) Section 2 of this Amendment shall be effective upon due execution by the Incremental Revolving Lenders, the Administrative Agent and the Borrower Representative. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or by email as a “.pdf” or “.tif” attachment shall be effective as delivery of a manually executed counterpart of this Amendment.
- (c) To the extent permitted by law, any provision of this Amendment or the Amended Credit Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.
- (d) Each of the parties hereto hereby agrees that Sections 10.10(b), 10.10(c), 10.10(d) and 10.11 of the Amended Credit Agreement are incorporated by reference herein,

mutatis mutandis, and shall have the same force and effect with respect to this Amendment as if originally set forth herein.

[The remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

ORION ENGINEERED CARBONS GMBH

as Borrower Representative as German Borrower and as Guarantor

By:

Name: Dr. Sandra Niewiem

Title: Managing Director (*Geschäftsführer*)

By:

Name: Dr. Christian Eggert

Title: Managing Director (*Geschäftsführer*)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

ORTON ENGINEERED CARBONS GMBH

as Borrower Representative, as German Borrower and as Guarantor

By:

Name: Dr. Sandra Niewiem

Title: Managing Director (*Geschäftsführer*)

By:

Name: Dr. Christian Eggert

Title: Managing Director (*Geschäftsführer*)

ORION S.A.

Societe Anonyme

R.C.S. number: B 160.558

Registered office: 6, Route de Treves, L-2633 Senningerberg (Municipality
ofNiederanven),

Grand Duchy of Luxe 1bourg
as the Parent and Guarantor

By:

Name: Dr. Christian Eggert

Title: Authorised Signatory

ORION ENGINEERED CARBONS USA HOLDCO LLC
as **Guarantor**

By: **ORION ENGINEERED CARBONS**
INTERNATIONAL GMBH, its sole member

By:

Name: Dr. Sandra Niewiem

Title: Managing Director (*Geschäftsführer*)

By:

Name: Dr. Christian Eggert

Title: Managing Director (*Geschäftsführer*)

ORION ENGINEERED CARBONS USA HOLDCOLLC
as **Guarantor**

By: **ORION ENGINEERED CARBONS**
INTERNATIONAL GMBH, its sole member

By:

Name:

Title: Managing Director (*Geschäfts_führer*)

By:

Name:

Title: Managing Director (*Geschäfts_führer*)

ORION ENGINEERED CARBONS LLC
as Guarantor

Name: Corning Painter

Title: President

Name: Pedro Riveros

Title: General Manager - Americas

OEC FINANCE US LLC
as U.S. Borrower and as Guarantor

By: **ORION ENGINEERED CARBONS
BONDCO GMBH**, its sole member

By:

Name: Dr. Sandra Niewiem

Title: Managing Director (*Geschäftsführer*)

By:

Name: Dr. Christian Eggert

Title: Managing Director (*Geschäftsführer*)

[Orion - Signature Page to the Fourteenth Amendment]

OEC FINANCE US LLC
as U.S. Borrower and as Guarantor

By: ORION ENGINEERED CARBONS
BONDCO GMBH, its sole member

By:

Name: Dr. Sandra Niewiem

Title: Managing Director (*Geschäftsführer*)

By:

Name: Dr. Christian Eggert

Title: Managing Director (*Geschäftsführer*)

ORION ENGINEERED CARBONS HOLDINGS GMBH
as Guarantor

By:

Name: Dr. Sandra Niewiem

Title: Managing Director (*Geschäftsführer*)

By:

Name: Dr. Christian Eggert

Title: Managing Director (*Geschäftsführer*)

ORION ENGINEERED CARBONS HOLDINGS GMBH
as Guarantor

By:

Name: Dr. Sandra Niewiem
Title: Managing Director (*Geschäftsführer*)

By: Name: Title:

ORION ENGINEERED CARBONS INTERNATIONAL GMBH

as Borrower and as Guarantor

By: Name: Dr. Sandra Niewiem

Title: Managing Director (*Geschäftsführer*)

By:

Name: Dr. Christian Eggert

Title: Managing Director (*Geschäftsführer*)

ORION ENGINEERED CARBONS INTERNATIONAL GMBH
as Borrower and as Guarantor

By:

Name: Dr. Sandra Niewiem

Title: Managing Director (*Geschäfts.führer*)

By:

Name: Dr. Christian Eggert

Title: Managing Director (*Geschäfts.führer*)

ORION ENGINEERED CARBONS BONDCO GMBH
as Guarantor

By:

Name: Dr. Sandra Niewiem

Title: Managing Director (*Geschäftsführer*)

By:

Name: Dr. Christian Eggert

Title: Managing Director (*Geschäftsführer*)

[Orion - Signature Page to the Fourteenth Amendment]

ORION ENGINEERED CARBONS BOND COGMBH
as Guarantor

By:

Name: Dr. Sandra Niewiem

Title: Managing Director (*Geschäftsführer*)

By:

Name: Dr. Christian Eggert

Title: Managing Director (*Geschäftsführer*)

**ORION ENGINEERED CARBONS IP
GMBH & Co. KG, as Guarantor**

represented by its general partner (*Komplementär*) Orion Engineered Carbons IP
Verwaltungs GmbH

By:

Name: Claudia Hoehne

Title: Managing Director (*Geschäftsführer*)

By:

Name: Dr. Christian Eggert

Title: Managing Director (*Geschäftsführer*)

[*Orion - Signature Page to the Fourteenth Amendment*]

**ORION ENGINEERED CARBONS IP
GMBH & Co. KG, as Guarantor**

represented by its general partner (*Komplementdr*) Orion Engineered Carbons IP
Verwaltungs GmbH

By:

Name: Claudia Hoehne

Title: Managing Director
(*Gesched.fis.fuhrer*)

By:

Name: Dr. Christian Eggert

Title: Managing Director
(*Gesched.fis.fuhrer*)

ORION ENGINEERED CARBONS SP Z

0.0.

as Guarantor

By:

Name: Mateusz Gronau

Title: Attorney

NORCARB ENGINEERED CARBONS HOLDCO AB

as Guarantor

By:

Name: Patrik Johnson

Title: Managing Director

NORCARB ENGINEERED CARBONS AB

By:

Name: Christoph Dittmann

Title: Managing Director

ORION ENGINEERED CARBONS S.R.L.
as Guarantor

By:

Name: Luis Fernando Molinari

Title: Chairman of the Board of Directors

ORION ENGINEERED CARBONS HOLDCO S.R.L.
as Guarantor

By:

Name: Matteo Gianera

Title: Sole Director

GOLDMAN SACHS BANK USA
as Administrative Agent

By: _____
Name: ke Qiu
Title: Authorized Signatory

[Orion - Signature Page to the Fourteenth Amendment]

UNICREDIT BANK GMBH
as Bookrunner, Mandated Lead Arranger and Amendment Arranger

By:

Name: Carl-Josef Schulte

Title: Relationship Manager

By:

Name: Gaetano Scirè

Title: Associate

[Orion - Signature Page to the Fourteenth Amendment]

Annex A Part I

REVOLVING LENDER CONSENT TO FOURTEENTH AMENDMENT

REVOLVING LENDER CONSENT (this “Revolving Lender Consent”) to the Fourteenth Amendment (the “Fourteenth Amendment”), dated as of , 2025, among the Borrower Representative (as defined below), the other Loan Parties, the Incremental Revolving Lenders referred to therein (whether pursuant to the execution and delivery of a Revolving Lender Consent or a Revolving Credit Facility Joinder, as applicable), the Administrative Agent (as defined below), UniCredit Bank GmbH as Amendment Arranger and the other Persons party thereto, to that certain Credit Agreement originally dated as of July 25, 2014 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the “Credit Agreement”), by and among Orion Engineered Carbons GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany (the “Borrower Representative”), the Revolving Borrowers named therein, certain Subsidiaries of the Parent party thereto as Guarantors, each Lender party thereto, and Goldman Sachs Bank USA, in its capacity as administrative agent for the Lenders (together with its successors and assigns in such capacity, the “Administrative Agent”). All capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Credit Agreement, as amended by the Fourteenth Amendment, or the Fourteenth Amendment, as applicable.

If you are a Revolving Credit Lender and do not wish to consent to the Fourteenth Amendment and/or do not wish to provide additional Incremental Revolving Commitments you do not need to submit a Revolving Lender Consent. No action is being requested of you in connection with the Fourteenth Amendment. Your existing Revolving Credit Loans and Revolving Credit Commitments will remain outstanding.

Revolving Credit Lenders

Option 1

The undersigned Lender hereby (i) agrees to purchase Increased Revolving Loans and extend Incremental Revolving Commitments up to an aggregate principal amount not to exceed €, or such lesser amount as determined by the Amendment Arranger and provided to such Lender and (ii) consents to the Financial Covenant Amendment. Such Lender agrees that its signature hereto shall constitute its signature as Assignee to the Assignment and Assumption attached to the Credit Agreement reflecting such purchase and that it shall be bound by such Assignment and Assumption in all respects.

[OR]

Option 2

The undersigned Lender hereby (i) consents to the Financial Covenant Amendment but (ii) does not wish to purchase Increased Revolving Loans and extend Incremental Revolving Commitments.

To be executed by existing Revolving Credit Lenders:

Name of Institution:

Executing as a **Revolving Credit Lender:**

By:

Name:

Title:

[For any institution requiring a second signature line:

By:

Name:

Title:

Part II

REVOLVING CREDIT FACILITY JOINDER

REVOLVING CREDIT FACILITY JOINDER, dated as of , 2025

(this “Joinder”), by and among (the “Incremental Revolving Lender”), Orion Engineered Carbons GmbH (the “Borrower Representative”) and Goldman Sachs Bank USA (the “Administrative Agent”).

RECITALS:

WHEREAS, reference is hereby made to the Fourteenth Amendment, dated as of , 2025 (the “Fourteenth Amendment”) among the Borrower Representative (as defined below), the other Loan Parties, the Incremental Revolving Lenders referred to therein (whether pursuant to the execution and delivery of a Revolving Lender Consent or a Revolving Credit Facility Joinder, as applicable), the Administrative Agent (as defined below), UniCredit Bank GmbH as Amendment Arranger, and the other Person party thereto, to that certain Credit Agreement originally dated as of July 25, 2014 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the “Credit Agreement”), by and among Orion Engineered Carbons GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany (the “Borrower Representative”), the Revolving Borrowers named therein, certain Subsidiaries of the Parent party thereto as Guarantors, each Lender party thereto, and Goldman Sachs Bank USA, in its capacity as administrative agent for the Lenders (together with its successors and assigns in such capacity, the “Administrative Agent”). All capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Credit Agreement or the Fourteenth Amendment, as applicable.

WHEREAS, pursuant to the terms of the Fourteenth Amendment, the Borrower has, among other things, established an Incremental Revolving Facility with the Incremental Revolving Lenders; and

WHEREAS, subject to the terms and conditions of the Credit Agreement and the Fourteenth Amendment, the Incremental Revolving Lenders may become Lenders pursuant to one or more Joinders.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

The Incremental Revolving Lender party hereto hereby agrees to make Revolving Credit Loans and extend Revolving Credit Commitments in an aggregate principal amount not to exceed €[] (or such lesser amount determined by the Amendment Arranger and allocated to the Incremental Revolving Lender prior to the Fourteenth Amendment Effective Date), in each case, pursuant to and in accordance with the Credit Agreement and the Fourteenth Amendment. The Revolving Credit Loans provided pursuant to this Joinder shall be subject to all of the terms in the Credit Agreement and the Fourteenth Amendment and to the conditions set forth in the Credit Agreement and the Fourteenth Amendment and shall be entitled to all the benefits afforded by the Credit Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and rateably from the Guarantees and security interests created by the Collateral Documents. The Incremental

Revolving Lender, the Borrower Representative and the Administrative Agent acknowledge and agree that the new Revolving Credit Loans provided pursuant to this Joinder shall constitute a portion of the Incremental Revolving Facility provided pursuant to Section 3 of the Fourteenth Amendment for all purposes of the Credit Agreement and the other applicable Loan Documents.

By executing and delivering this Joinder, the Incremental Revolving Lender shall be deemed to confirm to and agree with the other parties hereto as follows: (i) such Incremental Revolving Lender is legally authorized to enter into this Joinder and to perform its obligations with respect to this Joinder, the Fourteenth Amendment, the Amended Credit Agreement and the other Loan Documents (including the Intercreditor Agreement); (ii) such Incremental Revolving Lender confirms that it has received a copy of this Joinder, the Fourteenth Amendment and the Credit Agreement and such other documents and information as it has reasonably deemed appropriate to make its own credit analysis and decision to enter into this Joinder, the Fourteenth Amendment and the Credit Agreement; (iii) such Incremental Revolving Lender will independently and without reliance upon the Administrative Agent, the Amendment Arranger or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Joinder, the Fourteenth Amendment and the Credit Agreement; (iv) such Incremental Revolving Lender appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Joinder, the Fourteenth Amendment, the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms hereof and thereof, together with such powers as are reasonably incidental thereto; and (v) such Incremental Revolving Lender agrees that it will perform in accordance with their terms all the obligations which by the terms of this Joinder, the Fourteenth Amendment, the Credit Agreement and the other Loan Documents are required to be performed by it as a Lender.

Upon (i) the execution of a counterpart of this Joinder by the Incremental Revolving Lender, the Administrative Agent and the Borrower Representative and (ii) the delivery to the Administrative Agent of a fully executed counterpart (including by way of telecopy or other electronic transmission) hereof, the Incremental Revolving Lender shall become a Lender under the Credit Agreement pursuant to the terms of the Fourteenth Amendment.

Delivered herewith by the Incremental Revolving Lender to the Administrative Agent are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as the Incremental Revolving Lender may be required to deliver to the Administrative Agent pursuant to the Credit Agreement.

This Joinder may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of the Incremental Revolving Lender party hereto, the Administrative Agent and the Amendment Arranger.

The Borrower Representative and the other parties hereto acknowledge and agree that, on and after the Fourteenth Amendment Effective Date, this Joinder shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement and the other Loan Documents.

This Joinder, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof

and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

THIS JOINDER AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS JOINDER, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY AGREES TO BE BOUND BY THE TERMS OF SECTION 10.11 OF THE AMENDED CREDIT AGREEMENT AS IF SUCH SECTION WAS SET FORTH IN FULL HEREIN.

In the event any one or more of the provisions contained in this Joinder should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

This Joinder may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed signature page to this Joinder by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder.

[The remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Joinder to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

ORION ENGINEERED CARBONS GMBH
as Borrower Representative

By:

Name: Dr. Sandra Niewiem
Title: Managing Director (*Geschäftsführer*)

By:

Name: Dr. Christian Eggert
Title: Managing Director (*Geschäftsführer*)

GOLDMAN SACHS BANK USA
as Administrative Agent

By:

Name:

Title:

Name of Institution:

Executing as an **Incremental Revolving Lender:**

By:
Name:
Title:

[For any institution requiring a second signature line:

By:
Name:
Title:

Schedule A-1
Post-Closing Date Collateral Documents

Security Document Amendments/Supplements:

Collateral Granto	Collateral Documen	Governing Law
Orion Engineered Carbons L	Tenth Amendment to Quota Pledge Agreeem	Brazil
Orion Engineered Carbons SP. Z O.	Amendment Agreement No. 5 to the Agreement for Registered Pledge Over Collection of Asse	Poland
Orion Engineered Carbons SP. Z O.	Amendment Agreement No. 5 to the Agreement for Registered Pledges Over Bank Accounts Receiva	Poland
Orion Engineered Carbons SP. Z O.	Amendment Agreement No. 1 to the Security Assignment Agree	Poland
Orion Engineered Carbons International Gm	Amendment Agreement No. 5 to the Agreement for Registered Pledge Over Shares of Orion Engineered Carbons SP. Z O.	Poland
Orion Engineered Carbons Gm	Supplemental Security Assignment of Agreemen	England

Security Document Confirmations:

Collateral Granto	Collateral Documen	Governing Law
Orion Engineered Carbons Holdings G Orion Engineered Carbons Bondco G Orion Engineered Carbons GmbH; O Engineered Carbons International Gmb Orion Engineered Carbons HoldCo S.R Orion Engineered Carbons S.R.L. and Engineered Carbons IP GmbH &	Security Confirmation and Junior Ranking Account Pledge Agreement	Germany

Collateral Granto	Collateral Documen	Governing Law
Orion Engineered Carbons GmbH; Orion Engineered Carbons S.R.L. and Orion Engineered Carbons IP Gmb	Security Confirmation Agreement relating to Non-Accessory Security Right	Germany
Orion Engineered Carbons IP Verwaltungs GmbH; Orion Engineered Carbons GmbH and Orion Engineered Carbons IP GmbH &	Security Confirmation and Junior Ranking Interest Pledge Agreemen	Germany
Orion S.A.; Orion Engineered Carbons Holdings GmbH; Orion Engineered Carbons Bondco GmbH; Orion Engineered Carbons GmbH; Orion Engineered Carbons International	Security Confirmation and Junior Ranking Share Pledge Agreem	Germany
Orion Engineered Carbons S.r	Confirmation Agreement of a Pledge Over Bank Account	Italy
Orion Engineered Carbons S.r	Confirmation Agreement of a Receivables Assignment Agreement By Way of Securit	Italy
Orion Engineered Carbons Holdco S.	Confirmation Agreement of Quota Pledge Agreement over Orion Engineered Carbons S.r.	Italy
Orion Engineered Carbons International G	Confirmation Agreement of Quota Pledge Agreement over Orion Engineered Carbons Holdco S.r.l	Italy
Orion S.A.	Master Security Confirmation Agreemen	Luxembourg

Schedule A-2
Post-Closing Date Local Counsel Opinions

Jurisdiction	Opinion	Issuing Law Fi
Brazil	Capacity	PG La
Brazil	Enforceability	Lefosse Avogados
Germany	Capacity	Kirkland & Ellis International LL
Germany	Enforceability	Milbank LLP
Italy	Capacity	Pirola Pennuto Zei & Associ
Italy	Enforceability	Nctm Studio Legal
Luxembourg	Capacity	Arendt & Medernach S
Luxembourg	Non-Impairment	NautaDutilh Avocats Luxembourg S.a r.l
Poland	Capacity	Gide Loyrette Noue
Poland	Enforceability	Domanski Zakrzewski Palinka sp. k
South Africa	Enforceability and Non- Impairme	Bowmans Gilfilla
South Korea	Non-Impairment	Shin & Kim
Sweden	Capacity and Enforceabilit	Mannheimer Swartlin
England & Wale	Enforceability	Milbank LLP
United States of Amer	Capacity	Kirkland & Ellis

Schedule A-3
Loan Parties

Name	Jurisdiction of incorporatio	Register Number
Orion Engineered Carbons Gm	Germany	HRB 90485
Orion S.A.	Luxembourg	B 160.558
Orion Engineered Carbons USA Holdco L	Delaware, US	5006333
Orion Engineered Carbons L	Delaware, US	3466217
OEC Finance US L	Delaware, US	5568783
Orion Engineered Carbons Holdings Gm	Germany	HRB 90495
Orion Engineered Carbons International Gm	Germany	HRB 90107
Orion Engineered Carbons Bondco Gm	Germany	HRB 90478
Orion Engineered Carbons IP GmbH & Co.	Germany	HRA 2562
Orion Engineered Carbons SP Z O.	Poland	0000391577
Norcarb Engineered Carbons Holdco	Sweden	556849-5484
Norcarb Engineered Carbons A	Sweden	556095-3886
Orion Engineered Carbons S.R.	Italy	07025100962
Orion Engineered Carbons Holdco S.R.	Italy	07415070965

Schedule 2.01

Revolving Credit Commitment

Lender	Revolving Credit Commitmen	Allocation Percentage (approximate)
UniCredit Bank Gmb	€70,000,000	20.00%
Landesbank Hessen-Thüringen Girozentral	€50,000,000	14.29%
ING Bank, a Branch of ING- Di	€33,000,000	9.43%
DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main	€33,000,000	9.43%
Landesbank Baden-Württemberg	€33,000,000	9.43%
Citizens Bank, N.	€38,500,000	11.00%
Citibank, N.A	€38,500,000	11.00%
MUFG Bank (Europe) N.V. Germany Bra	€20,000,000	5.71%
Mizuho Bank, Ltd	€34,000,000	9.71%
Total	€350,000,000	100%

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

I, Corning Painter, certify that:

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

Date: November 4, 2025

/s/ Corning Painter

Chief Executive Officer

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

I, Jeffrey Glajch, certify that:

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

Date: November 4, 2025

/s/ Jeffrey Glajch

Chief Financial Officer

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

CERTIFICATION

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

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

Date: November 4, 2025

/s/ Corning Painter

Chief Executive Officer

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

CERTIFICATION

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

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

Date: November 4, 2025

/s/ Jeffrey Glajch

Chief Financial Officer