

REFINITIV

# DELTA REPORT

## 10-Q

OEC - ORION S.A.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	423
<div>CHANGES</div>	148
<div>DELETIONS</div>	110
<div>ADDITIONS</div>	165

**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 **March 31, 2024** **June 30, 2024**


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.**

 New Orion Logo3.jpg

(Exact name of registrant as specified in its charter)

**Grand Duchy of Luxembourg**

(State or other jurisdiction of incorporation or organization)

**1700 City Plaza Drive, Suite 300**

(Address of Principal Executive Offices)

**Spring**

**Texas**

**00-0000000**

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

**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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 **58,307,933** **58,356,621** shares of common stock outstanding as of **April 26, 2024** **July 26, 2024**.

**Orion S.A.**

## TABLE OF CONTENTS

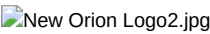
<b>PART I - Financial Information</b>	<b>1</b>
Item 1. Financial Statements and Supplementary Data (Unaudited)	1
Condensed Consolidated Statements of Operations	1
Condensed Consolidated Statements of Comprehensive Income	2
Condensed Consolidated Balance Sheets	3
Condensed Consolidated Statements of Cash Flows	4
Condensed Consolidated Statements of Changes in Stockholders' Equity	5
Notes to the Condensed Consolidated Financial Statements (Unaudited)	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	14 16
Item 3. Quantitative and Qualitative Disclosures About Market Risk	21 26
Item 4. Controls and Procedures	21 26
<b>PART II - Other Information</b>	<b>21 27</b>
Item 1. Legal Proceedings	22 27
Item 1A. Risk Factors	22 27
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	22 27
Item 3. Defaults Upon Senior Securities	22 27
Item 4. Mine Safety Disclosures	22 27
Item 5. Other	22 27
Item 6. Exhibits	23 27
<b>Signatures</b>	<b>24 28</b>

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

Condensed Consolidated Statements of Operations						
Three Months Ended March 31,						
Three Months Ended March 31,						
Three Months Ended March 31,						
			Three Months Ended June 30,	Six Months Ended June 30,		
	2024		2024	2023	2024	2023
	2024					
	2024					
	(In millions, except share and per share data)					
	(In millions, except share and per share data)					
	(In millions, except share and per share data)			(In millions, except share and per share data)		
Net sales						
Cost of sales						
Cost of sales						
Cost of sales						
Gross profit						
Gross profit						
Gross profit						
Selling, general and administrative expenses						
Selling, general and administrative expenses						

Selling, general and administrative expenses
Research and development costs
Research and development costs
Research and development costs
Other (income) expenses, net
Other (income) expenses, net
Other (income) expenses, net
Income from operations
Income from operations
Income from operations
Interest and other financial expense, net
Interest and other financial expense, net
Interest and other financial expense, net
Reclassification of actuarial gain from AOCI
Reclassification of actuarial gain from AOCI
Reclassification of actuarial gain from AOCI
Income before earnings in affiliated companies and income taxes
Income before earnings in affiliated companies and income taxes
Income before earnings in affiliated companies and income taxes
Income tax expense
Income tax expense
Income tax expense
Earnings in affiliated companies, net of tax
Earnings in affiliated companies, net of tax
Earnings in affiliated companies, net of tax
Net income
Net income
Net income
Weighted-average shares outstanding (in thousands):
Weighted-average shares outstanding (in thousands):
Weighted-average shares outstanding (in thousands):
Basic
Basic
Basic
Diluted
Diluted
Diluted
Earnings per share:
Earnings per share:
Earnings per share:
Basic
Basic
Basic
Diluted
Diluted
Diluted

See accompanying Notes to these Condensed Consolidated Financial Statements.



[illegible]


2

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
		(In millions, except share data)
<b>ASSETS</b>		
Current assets		
Current assets		
Current assets		
Cash and cash equivalents		
Cash and cash equivalents		

Cash and cash equivalents			
Accounts receivable, net			
Inventories, net			
Inventories, net			
Inventories, net			
Income tax receivables			
Prepaid expenses and other current assets			
<b>Total current assets</b>			
Property, plant and equipment, net			
Right-of-use assets			
Goodwill			
Intangible assets, net			
Investment in equity method affiliates			
Deferred income tax assets			
Other assets			
Other assets			
Other assets			
<b>Total non-current assets</b>			
<b>Total assets</b>			
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
<b>Current liabilities</b>			
<b>Current liabilities</b>			
Accounts payable			
Accounts payable			
Accounts payable			
Current portion of long-term debt and other financial liabilities			
Accrued liabilities			
Accrued liabilities			
Accrued liabilities			
Income taxes payable			
Other current liabilities			
<b>Total current liabilities</b>			
Long-term debt, net			
Employee benefit plan obligation			
Deferred income tax liabilities			
Other liabilities			
<b>Total non-current liabilities</b>			
<b>Commitments and contingencies</b>	<b>Commitments and contingencies</b>		<b>Commitments and contingencies</b>
<b>Stockholders' equity</b>			
Common stock			
Common stock			
Common stock			
Authorized: 65,035,579 and 65,035,579 shares with no par value			
Authorized: 65,035,579 and 65,035,579 shares with no par value			
Authorized: 65,035,579 and 65,035,579 shares with no par value			
Issued – 60,992,259 and 60,992,259 shares with no par value			
Issued – 60,992,259 and 60,992,259 shares with no par value			
Issued – 60,992,259 and 60,992,259 shares with no par value			
Outstanding – 58,307,933 and 57,898,772 shares			
Outstanding – 58,307,933 and 57,898,772 shares			
Outstanding – 58,307,933 and 57,898,772 shares			

Treasury stock, at cost, 2,684,326 and 3,093,487
Outstanding – 58,356,621 and 57,898,772 shares
Outstanding – 58,356,621 and 57,898,772 shares
Outstanding – 58,356,621 and 57,898,772 shares
Treasury stock, at cost, 2,635,638 and 3,093,487
Additional paid-in capital
Retained earnings
Accumulated other comprehensive loss
<b>Total stockholders' equity</b>
<b>Total liabilities and stockholders' equity</b>

See accompanying Notes to these Condensed Consolidated Financial Statements.

New Orion Logo2.jpg

3

**Orion S.A.**  
**Condensed Consolidated Statements of Cash Flows**

	Three Months Ended March 31,
	Three Months Ended March 31,
	Three Months Ended March 31,
	Six Months Ended June 30,
	Six Months Ended June 30,
	Six Months Ended June 30,
	2024
	2024
	2024
	(In millions)
	(In millions)
	(In millions)
<b>Cash flows from operating activities:</b>	
<b>Cash flows from operating activities:</b>	
<b>Cash flows from operating activities:</b>	
Net income	
Net income	
Net income	
Adjustments to reconcile net income to net cash provided by operating activities:	
Adjustments to reconcile net income to net cash provided by operating activities:	
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	
Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets	
Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets	
Amortization of debt issuance costs	
Amortization of debt issuance costs	
Amortization of debt issuance costs	
Share-based compensation	
Share-based compensation	
Share-based compensation	
Deferred tax provision	
Deferred tax provision	
Deferred tax provision	

Foreign currency transactions

Foreign currency transactions

Foreign currency transactions

Reclassification of actuarial gain from AOCI

Reclassification of actuarial gain from AOCI

Reclassification of actuarial gain from AOCI

Other operating non-cash items, net

Other operating non-cash items, net

Other operating non-cash items, net

Changes in operating assets and liabilities, net:

Changes in operating assets and liabilities, net:

Changes in operating assets and liabilities, net:

Trade receivables

Trade receivables

Trade receivables

Inventories

Inventories

Inventories

Trade payables

Trade payables

Trade payables

Other provisions

Other provisions

Other provisions

Income tax liabilities

Income tax liabilities

Income tax liabilities

Other assets and liabilities, net

Other assets and liabilities, net

Other assets and liabilities, net

**Net cash provided by operating activities**

**Net cash provided by operating activities**

**Net cash provided by operating activities**

**Cash flows from investing activities:**

**Cash flows from investing activities:**

**Cash flows from investing activities:**

Acquisition of property, plant and equipment

Acquisition of property, plant and equipment

Acquisition of property, plant and equipment

**Net cash used in investing activities**

**Net cash used in investing activities**

**Net cash used in investing activities**

**Cash flows from financing activities:**

**Cash flows from financing activities:**

**Cash flows from financing activities:**

Proceeds from long-term debt borrowings

Proceeds from long-term debt borrowings

Proceeds from long-term debt borrowings

Repayments of long-term debt

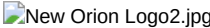
Repayments of long-term debt

Repayments of long-term debt



Payments for debt issue costs
Payments for debt issue costs
Payments for debt issue costs
Cash inflows related to current financial liabilities
Cash inflows related to current financial liabilities
Cash inflows related to current financial liabilities
Cash outflows related to current financial liabilities
Cash outflows related to current financial liabilities
Cash outflows related to current financial liabilities
Dividends paid to shareholders
Dividends paid to shareholders
Dividends paid to shareholders
Repurchase of common stock under Stock repurchase programs
Repurchase of common stock under Stock repurchase programs
Repurchase of common stock under Stock repurchase programs
Repurchase of common stock
Repurchase of common stock
Repurchase of common stock
Net cash provided by (used in) financing activities
Net cash provided by (used in) financing activities
Net cash provided by (used in) financing activities
Increase in cash, cash equivalents and restricted cash
Increase in cash, cash equivalents and restricted cash
Increase in cash, cash equivalents and restricted cash
Increase (decrease) in cash, cash equivalents and restricted cash
Increase (decrease) in cash, cash equivalents and restricted cash
Increase (decrease) in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash at the beginning of the period
Cash, cash equivalents and restricted cash at the beginning of the period
Cash, cash equivalents and restricted cash at the beginning of the period
Effect of exchange rate changes on cash
Effect of exchange rate changes on cash
Effect of exchange rate changes on cash
Cash, cash equivalents and restricted cash at the end of the period
Cash, cash equivalents and restricted cash at the end of the period
Cash, cash equivalents and restricted cash at the end of the period
Less restricted cash at the end of the period
Less restricted cash at the end of the period
Less restricted cash at the end of the period
Cash and cash equivalents at the end of the period
Cash and cash equivalents at the end of the period
Cash and cash equivalents at the end of the period

See accompanying Notes to these Condensed Consolidated Financial Statements.



	Common stock	Common stock	Treasury shares	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total	Common stock	Treasury shares	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total
(In millions, except share and per share amounts)													
Balance at January 1, 2024													
Balance at January 1, 2024													
Balance at January 1, 2024													
Net income													
Other comprehensive loss, net of tax													
Dividends													
Repurchases of Common stock													
Share based compensation													
Issuance of stock under equity compensation plans													
Balance at March 31, 2024													
Net income													
Other comprehensive loss, net of tax													
Dividends													
Share based compensation													
Share based compensation													
Share based compensation													
Issuance of stock under equity compensation plans													
Balance at June 30, 2024													
Balance at January 1, 2023													
Balance at January 1, 2023													
Balance at January 1, 2023													
Net income													
Other comprehensive loss, net of tax													
Dividends													
Share buyback													
Repurchases of Common stock													
Share based compensation													
Issuance of stock under equity compensation plans													
Balance at March 31, 2023													
Net income													
Other comprehensive loss, net of tax													
Dividends													
Repurchases of Common stock													
Share based compensation													
Issuance of stock under equity compensation plans													
Balance at June 30, 2023													

See accompanying Notes to these Condensed Consolidated Financial Statements.

 New Orion Logo2.jpg

5

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

## Table of Contents—Notes

Note A.	Organization, Description of the Business and Summary of Significant Accounting Policies	7
Note B.	Accounts Receivable	8
Note C.	Inventories	7
Note D.	Debt and Other Obligations	8
Note E.	Financial Instruments and Fair Value Measurement	9
Note F.	Employee Benefit Plans	10 11
Note G.	Accumulated Other Comprehensive Income (Loss)	11
Note H.	Earnings Per Share	11 12
Note I.	Income Taxes	11 12
Note J.	Commitments and Contingencies	12 13
Note K.	Financial Information by Segment	12 13

 New Orion Logo2.jpg

6

## Orion S.A

### Notes to the Condensed Consolidated Financial Statements—(continued)

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

Orion S.A.'s unaudited Condensed Consolidated Financial Statements include Orion S.A. and its subsidiaries ("Orion" or the "Company"). The unaudited Condensed Consolidated Financial Statements have been prepared in accordance with the United States ("U.S.") Generally Accepted Accounting Principles ("GAAP") and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for annual financial statements. These financial statements should be read in conjunction with the Consolidated Financial Statements included in our Annual Report in Form 10-K for the year ended December 31, 2023.

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 Not Yet Adopted

**Income Taxes**—In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740) Improvements to Income Tax Disclosures. This ASU:

- Establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing requirements.
- Requires disaggregated information about a reporting entity's effective tax rate reconciliation.
- Requires disaggregated information about a reporting entity's information on income taxes paid.
- Requires all entities to disclose annually income taxes paid (net of refunds received) disaggregated by federal (national), state and foreign taxes and to disaggregate the information by jurisdiction based on a quantitative threshold.
- Is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted.

We believe, the adoption of this ASU will not materially impact our Condensed Consolidated Financial Statements, however will require additional disclosures in future Annual Reports.

**Segment**—In November 2023, the Financial Account Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting (Topic 280), Improvements to Reportable Segment*. This ASU:

- Introduces a new requirement to disclose significant segment expenses regularly provided to the Chief Operating Decision Maker ("CODM"),
- Extends certain annual disclosures to interim periods,
- Permits more than one measure of segment profit or loss to be reported under certain conditions, and
- Requires disclosure of the title and position of the CODM. However, but does not change how the CODM is identified.
- This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted.

We believe, the adoption of this ASU will not materially impact our Condensed Consolidated Financial Statements, however will require additional segment disclosures in **future periods** *Note K. Financial Information by Segment*.

Note B. Accounts Receivable

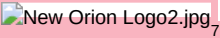
Accounts receivable, net of allowance for credit losses, are as follows:

	March 31, 2024	December 31, 2023
	(In millions)	
	June 30, 2024	December 31, 2023
	(In millions)	
Accounts receivable		
Expected credit losses		
Accounts receivable, net		
New Orion Logo2.jpg		

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

**Accounts Receivable Factoring Facilities**—For the three months ended March 31, 2024, June 30, 2024 and 2023 the gross amount of receivables sold were \$107.6 \$110.8 million and \$68.9 \$125.2 million, respectively. For the six months ended June 30, 2024 and 2023 the gross amount of receivables sold were \$218.4 million and \$194.1 million, respectively.

In the Condensed Consolidated Statements of Operations, the loss on receivables sold is reflected in Other expenses, net. For the three months ended March 31, 2024 June 30, 2024 and 2023 the loss on receivables sold was approximately \$1.1 \$1.3 million and less than \$0.5 million. \$1.3 million, respectively. For the six months ended June 30, 2024 and 2023 the loss on receivables sold was approximately \$2.4 million and \$1.8 million, respectively.



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

Note C. Inventories

Inventories, net of reserves, are as follows:

	March 31, 2024
	March 31, 2024
	June 30, 2024
	June 30, 2024
	(In millions)
	(In millions)
Raw materials, consumables and supplies, net	
Raw materials, consumables and supplies, net	
Raw materials, consumables and supplies, net	
Work in process	
Work in process	
Work in process	
Finished goods, net	
Finished goods, net	
Finished goods, net	
Inventories, net	
Inventories, net	
Inventories, net	

Note D. Debt and Other Obligations

Debt and other obligations are as follows:

	March 31, 2024	December 31, 2023
	(In millions)	

	June 30, 2024	December 31, 2023
	(In millions)	
<b>Current</b>		
Current portion of Term-Loan		
Current portion of Term-Loan		
Current portion of Term-Loan		
Deferred debt issuance costs - Term-Loan		
Current portion of China Term-Loan		
Other short-term debt and obligations		
<b>Current portion of long-term debt and other financial liabilities</b>		
<b>Non-current</b>		
Term-Loan		
Term-Loan		
Term-Loan		
Deferred debt issuance costs - Term-Loan		
China Term-Loan		
<b>Long-term debt, net</b>		
<b>Long-term debt, net</b>		
<b>Long-term debt, net</b>		
<b>Total</b>		

**a. Revolving credit facility**

As of **March 31, 2024** **June 30, 2024**, total capacity under our senior secured revolving credit facility (the "RCF") and Ancillary facilities is **€300 million**. There were no borrowings under the RCF as of **March 31, 2024** or **December 31, 2023** **€280 million (\$299.8 million)**.

As of **March 31, 2024** **June 30, 2024** and December 31, 2023, availability under the RCF and Ancillary facilities is **\$192.6 million \$157.4 million** and \$221.6 million, respectively.

**b. Other Short-Term There were no borrowings and Obligations**

Other short-term debt and obligations are under the RCF as follows:

	March 31, 2024	December 31, 2023
	(In millions)	
<b>Revolving Credit Facility</b>	\$ —	\$ —
<b>Ancillary Credit Facilities</b>		
OEC GmbH outstanding borrowings	119.9	88.8
OEC LLC outstanding borrowings	5.8	21.1
<b>Brazil Uncommitted Local Lines of Credit</b> (capacity \$3.2 million)	—	—
<b>Korea Working Capital Loan</b> (capacity \$38.9 million)		
Uncommitted	1.9	1.9
Committed	15.0	20.1
<b>China Working Capital Loan</b>	—	2.8
<b>Total of Other Short-term Debt and Obligations</b>	<b>\$ 142.6</b>	<b>\$ 134.7</b>
<b>Supplemental information:</b>		
Total ancillary capacity - EUR	€ 234.0	€ 214.0
Total ancillary capacity - U.S. Dollars	\$ 253.0	\$ 236.5

of June 30, 2024 or December 31, 2023.

 New Orion Logo2.jpg

## b. Other Short-Term Debt and Obligations

	June 30, 2024	December 31, 2023
	(In millions)	
<b>Revolving Credit Facility</b>	\$ —	\$ —
<b>Ancillary Credit Facilities</b>		
OEC GmbH outstanding borrowings	124.0	88.8
OEC LLC outstanding borrowings	12.4	21.1
<b>Brazil Uncommitted Local Lines of Credit</b> (capacity \$2.8 million)	—	—
<b>Korea Working Capital Loan</b> (capacity \$38.1 million)		
Uncommitted	1.8	1.9
Committed	23.3	20.1
<b>China Working Capital Loans</b>		
Qingdao (capacity \$6.9 million)	5.4	2.8
Huaibei (capacity \$21.4 million)	1.1	—
<b>Total of Other Short-term Debt and Obligations</b>	<b>\$ 168.0</b>	<b>\$ 134.7</b>
<b>Supplemental information:</b>		
Total ancillary capacity - EUR	€ 214.0	€ 214.0
Total ancillary capacity - U.S. Dollars	\$ 229.1	\$ 236.5

As of **March 31, 2024** **June 30, 2024**, we are in compliance with our debt covenants.

For additional information relating to our debt, see "Note J. Debt and Other Obligations", included in our Annual Report in Form 10-K for the year ended December 31, 2023.

## Note E. Financial Instruments and Fair Value Measurement

### Risk management

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

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

No significant concentration of credit risk existed as of **March 31, 2024** **June 30, 2024** or December 31, 2023.

### Fair value measurement

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

	March 31, 2024	December 31, 2023		
	June 30, 2024	December 31, 2023	Balance Sheet Classification	
Notional Amount				Balance Sheet Classification
	(In millions)			
	(In millions)			
	(In millions)			

#### Assets

#### Assets

#### Assets

Derivatives  
designated as  
hedges:

Derivatives  
designated as  
hedges:

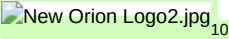
Derivatives  
designated as  
hedges:

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 2024 or 2023.





See "Note K. Financial Instruments and Fair Value Measurement", included in our Annual Report in Form 10-K for the year ended December 31, 2023, for additional information relating to our derivatives instruments.



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

Note F. Employee Benefit Plans

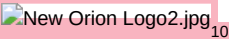
Provisions for pensions are established to cover benefit plans for retirement, disability and surviving dependents' pensions. The benefit obligations vary depending on the legal, tax and economic circumstances in various countries in which the Company operates. Generally, the level of benefit depends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

Net periodic defined benefit pension costs include the following:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2024	2024	2023	2024	2023
	2024					
	2024					
	(In millions)		(In millions)		(In millions)	
	(In millions)		(In millions)		(In millions)	
	(In millions)		(In millions)		(In millions)	
Service cost						
Interest cost						
Interest cost						
Interest cost						
Amortization of actuarial (gain)						
Amortization of actuarial (gain)						
Amortization of actuarial (gain)						
Net periodic pension cost						
Net periodic pension cost						
Net periodic pension cost						

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.

The amortization of actuarial (gain) losses, associated with the pension obligations recorded in prior years, in Accumulated other comprehensive income exceeding 10% of the defined benefit obligation are recorded ratably in the Condensed Consolidated Statements of Operations.



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

Note G. Accumulated Other Comprehensive Income (Loss)

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

Currency Translation Adjustments	Currency Translation Adjustments	Hedging Activities Adjustments	Pension and Other Postretirement Benefit Liability Adjustment	Total	Currency Translation Adjustments	Hedging Activities Adjustments	Pension and Other Postretirement Benefit Liability Adjustment	Total
(In millions)								
Balance at January 1, 2024								

Other comprehensive loss before reclassifications
Income tax effects before reclassifications
Amounts reclassified from AOCI
Income tax effects on reclassifications
Currency translation AOCI
<b>Balance at March 31, 2024</b>
Other comprehensive loss before reclassifications
Income tax effects before reclassifications
Amounts reclassified from AOCI
Income tax effects on reclassifications
Currency translation AOCI
<b>Balance at June 30, 2024</b>

<b>Balance at January 1, 2023</b>	\$	(47.5)	\$	24.4	\$	10.6	\$	(12.5)
Other comprehensive income before reclassifications		(7.8)		(3.3)		—		(11.1)
Income tax effects before reclassifications		0.5		1.0		—		1.5
Amounts reclassified from AOCI		—		0.4		(2.2)		(1.8)
Income tax effects on reclassifications		—		(0.1)		0.7		0.6
Currency translation AOCI		—		0.2		0.1		0.3
<b>Balance at March 31, 2023</b>	\$	<b>(54.8)</b>	\$	<b>22.6</b>	\$	<b>9.2</b>	\$	<b>(23.0)</b>

New Orion Logo2.jpg11

	Currency Translation	Hedging Activities	Pension and Other	
	Adjustments	Adjustments	Postretirement Benefit Liability Adjustment	Total
	(In millions)			
<b>Balance at January 1, 2023</b>	\$	(47.5)	\$	24.4
Other comprehensive income before reclassifications		(7.8)		(3.3)
Income tax effects before reclassifications		0.5		1.0
Amounts reclassified from AOCI		—		0.4
Income tax effects on reclassifications		—		(0.1)
Currency translation AOCI		—		0.2
<b>Balance at March 31, 2023</b>		(54.8)		22.6
Other comprehensive income (loss) before reclassifications		(5.1)		(0.5)
Income tax effects before reclassifications		(0.1)		0.2
Amounts reclassified from AOCI		—		0.4
Income tax effects on reclassifications		—		(0.2)
Currency translation AOCI		—		(0.3)
<b>Balance at June 30, 2023</b>	\$	<b>(60.0)</b>	\$	<b>22.2</b>

Note H. Earnings Per Share

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

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

Three Months Ended March 31,
Three Months Ended March 31,

Three Months Ended March 31,						
			Three Months Ended June 30,		Six Months Ended June 30,	
	2024		2024	2023	2024	2023
	2024					
	2024					
	(In millions, except share and per share data)					
	(In millions, except share and per share data)					
	(In millions, except share and per share data)				(In millions, except share and per share data)	
Net income attributable to ordinary equity holders						
Weighted average number of Common stock (in thousands)						
Weighted average number of Common stock (in thousands)						
Weighted average number of Common stock (in thousands)						
Basic EPS						
Basic EPS						
Basic EPS						
Dilutive effect of share based payments (in thousands)						
Dilutive effect of share based payments (in thousands)						
Dilutive effect of share based payments (in thousands)						
Weighted average number of diluted Common stock (in thousands)						
Weighted average number of diluted Common stock (in thousands)						
Weighted average number of diluted Common stock (in thousands)						
Diluted EPS						
Diluted EPS						
Diluted EPS						

## Note I. Income Taxes

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

Income tax expense for the three months ended **March 31, 2024** **June 30, 2024** and 2023 were **\$13.5** **was \$9.1** million and **\$18.3** **\$17.8** million, respectively.

**Income tax expense for the six months ended June 30, 2024 and 2023 was \$22.6 million and \$36.1 million, respectively.**

 New Orion Logo2.jpg

**11 12**

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

Our effective income tax rates were as follows:

Three Months Ended March 31,									
Three Months Ended March 31,									
Three Months Ended March 31,									
2024									
2024									
Three Months Ended June 30,									
Six Months Ended June 30,									
2024									
2024									
2023									
Effective income tax rates									
Effective income tax rates									
Effective income tax rates									

Effective income tax rates

The change in our effective tax rate for the three and six months ended March 31, 2024 June 30, 2024 as compared to the three and six months ended March 31, 2023 June 30, 2023 was primarily attributable to changes in projected pre-tax income mix in countries with varying statutory tax rates.

Note J. Commitments and Contingencies

**Commitments**—In the second quarter of 2024, we invested in Alpha Carbone ("AC"), a French tire recycling company. This partnership will enable AC to produce commercial volumes of tire pyrolysis oil and recovered carbon black. In addition, we entered in a long-term supply agreement for the tire pyrolysis oil produced by AC. The tire pyrolysis oil will be used to manufacture circular carbon black for tire and rubber goods customers.

We invested approximately \$0.3 million (€0.3 million) in shares of AC and \$0.7 million (€0.7 million) in a convertible bond. We agreed to contribute an additional \$6.4 million (€6.0 million) in convertible bonds to be paid in 12 installments through 2025.

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

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

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

Pledges and guarantees

The Company has pledged the majority of its assets (amongst others shares in affiliates, bank accounts and receivables) within the different regions in which it operates excluding China as collateral under its debt agreements. As of March 31, 2024 June 30, 2024, the Company had guarantees totaling \$32.2 \$26.9 million issued by various financial institutions.

Note K. Financial Information by Segment

Segment information

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

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

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

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.

New Orion Logo2.jpg 12 13

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

Segment operating results for the three months ended March 31, 2024 June 30, 2024 and 2023 are as follows:

	Rubber	Rubber	Specialty	Corporate	Total	Rubber	Specialty	Corporate	Total
					(In millions)				
2024									
Net sales from external customers									
Net sales from external customers									
Net sales from external customers									
Depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment									
Equity in earnings of affiliated companies, net of tax									
Interest and other financial expense, net									
Interest and other financial expense, net									
Interest and other financial expense, net									
Adjusted EBITDA									

Adjusted EBITDA

Adjusted EBITDA

2023

2023

2023

Net sales from external customers

Net sales from external customers

Net sales from external customers

Depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment

Equity in earnings of affiliated companies, net of tax

Interest and other financial expense, net

Interest and other financial expense, net

Interest and other financial expense, net

Reclassification of actuarial gain from AOCI

Adjusted EBITDA

Adjusted EBITDA

Adjusted EBITDA

Segment operating results for the six months ended June 30, 2024 and 2023:

	<div>RubberSpecialtyCorporateTotal</div>			
	(In millions)			
2024				
Net sales from external customers	\$643.5	\$336.4	\$—	\$979.9
Depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment	34.8	24.4	—	59.2
Equity in earnings of affiliated companies, net of tax	0.3	—	—	0.3
Interest and other financial expense, net			(24.9)	(24.9)
Adjusted EBITDA	104.5	55.9	—	160.4
2023				
Net sales from external customers	\$648.0	\$311.5	\$—	\$959.5
Depreciation and amortization of intangible assets, right of use assets, and property, plant and equipment	33.7	19.2	—	52.9
Excluding equity in earnings of affiliated companies, net of tax	0.3	—	—	0.3
Interest and other financial expense, net			(28.7)	(28.7)
Reclassification of actuarial losses from AOCI			4.5	4.5
Adjusted EBITDA	121.2	67.2	—	188.4



Orion S.A

Notes to the Condensed Consolidated Financial Statements—(continued)

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

Three Months Ended March 31,					
Three Months Ended March 31,					
Three Months Ended March 31,					
		Three Months Ended June 30,	Six Months Ended June 30,		
2024	2024	2023	2024	2023	
2024					
2024					



The following discussion and analysis summarizes the significant factors affecting our results of operations and financial condition during the three **and six** months ended **March 31, 2024** **June 30, 2024** and 2023 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").

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, Gross profit per metric ton, Adjusted EBITDA, Net Working Capital, Capital Expenditures and Segment Adjusted EBITDA Margin (in percentage).

We define:

- *Gross profit per metric ton*—Gross profit divided by volume measured in metric tons.
- *Adjusted EBITDA*—Income from operations before depreciation and amortization, stock-based compensation, and non-recurring items (such as, restructuring expenses, legal settlement gain, etc.) plus Earnings in affiliated companies, net of tax.
- *Net Working Capital*—Inventories, net plus Accounts receivable, net minus Accounts payable.
- *Capital Expenditures*—Cash paid for the acquisition of property, plant and equipment.
- *Segment Adjusted EBITDA Margin (in percentage)*—Segment Adjusted EBITDA divided by segment revenue.

Adjusted EBITDA is used by our chief operating decision maker ("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.

New Orion Logo2.jpg

14 16

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

Reconciliation of Non-GAAP Financial Measures

The following tables present a reconciliation of each Non-GAAP measure to the most directly comparable GAAP measure:

Reconciliation of Gross profit per metric ton:

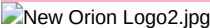
(In millions, except volume and per metric ton data)							
(In millions, except volume and per metric ton data)							
2024							
2024							
Net sales							
Net sales							
		Three Months Ended June 30,			Six Months Ended June 30,		
		2024	2023	Delta	2024	2023	Delta
		(In millions)			(In millions)		
Net sales							
Cost of sales							
Cost of sales							
Cost of sales							
Gross profit							
Gross profit							

Gross profit
Volume (in kmt)
Volume (in kmt)
Volume (in kmt)
Gross profit per metric ton
Gross profit per metric ton
Gross profit per metric ton

Reconciliation of Net income to Adjusted EBITDA:

	Three Months Ended March 31,						
	Three Months Ended March 31,						
	Three Months Ended March 31,						
	2024						
	2024						
	Three Months Ended June 30,			Six Months Ended June 30,			
	2024	2024	2023	Delta	2024	2023	Delta
	(In millions)			(In millions)	%	(In millions)	%
	(In millions)						
	(In millions)						
Net income							
Net income							
Net income							
Add back Income tax expense							
Add back Income tax expense							
Add back Income tax expense							
Add back Equity in earnings of affiliated companies, net of tax							
Add back Equity in earnings of affiliated companies, net of tax							
Add back Equity in earnings of affiliated companies, net of tax							
Income before earnings in affiliated companies and income taxes							
Income before earnings in affiliated companies and income taxes							
Income before earnings in affiliated companies and income taxes							
Add back Interest and other financial expense, net							
Add back Interest and other financial expense, net							
Add back Interest and other financial expense, net							
Add back Reclassification of actuarial gain from AOCI							
Add back Reclassification of actuarial gain from AOCI							
Add back Reclassification of actuarial gain from AOCI							
Income from operations							
Income from operations							
Income from operations							
Add back Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets							
Add back Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets							
Add back Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets							
EBITDA							
EBITDA							
EBITDA							
Equity in earnings of affiliated companies, net of tax							
Equity in earnings of affiliated companies, net of tax							
Equity in earnings of affiliated companies, net of tax							
Long term incentive plan							
Long term incentive plan							



Long term incentive plan
Other adjustments
Other adjustments
Other adjustments
Adjusted EBITDA
Adjusted EBITDA
Adjusted EBITDA
Adjusted EBITDA Specialty Carbon Black
Adjusted EBITDA Specialty Carbon Black
Adjusted EBITDA Specialty Carbon Black
Adjusted EBITDA Rubber Carbon Black
Adjusted EBITDA Rubber Carbon Black
Adjusted EBITDA Rubber Carbon Black
 New Orion Logo2.jpg

15 17

Orion S.A.

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

Operating Results

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

	Three Months Ended March 31,		Year-Over Year				
	Three Months Ended June 30,		Year-Over Year				
	2024	2024	2023	Delta	2024	2023	Delta
	(In millions)			(In millions)	%	(In millions)	%
Net sales							
Cost of sales							
Gross profit							
Selling, general and administrative expenses							
Research and development costs							
Other (income) expenses, net							
Other (income) expenses, net							
Other (income) expenses, net							
Income from operations							
Income from operations							
Income from operations							
Interest and other financial expense, net							
Reclassification of actuarial gain from AOCI							
Income before earnings in affiliated companies and income taxes							
Income tax expense							
Earnings in affiliated companies, net of tax							
Net income							
Other comprehensive income (loss), net of tax							
Foreign currency translation adjustments							
Foreign currency translation adjustments							
Foreign currency translation adjustments							
Net losses on derivatives							
Defined benefit plans, net							
Total other comprehensive (loss) income, net of tax							
Comprehensive income							

## Net sales

Volume for the three months ended June 30, 2024 increased in aggregate by 5.8 kmt to 233.1 kmt, year over year, due to higher volume in Specialty Carbon Black segment.

Net sales for the three months ended March 31, 2024 June 30, 2024 increased by \$2.2 million \$18.2 million, or 0.4% 4.0%, to \$502.9 \$477.0 million, year over year, primarily driven by higher volume in both segments. Specialty Carbon Black segment, the pass-through effect from higher oil prices and improved contractual pricing. Those were partially offset by the pass-through effect of declining oil prices in both segments and lower cogeneration price due to European electricity prices.

Volume for the three months ended March 31, 2024 increased in aggregate by 14.9 kmt to 248.4 kmt, year over year, primarily due to higher volume in both segments. Specialty volume recovery was across all regions and end markets, unfavorable currency translation.

## Cost of sales

Cost of sales for the three months ended March 31, 2024 June 30, 2024 increased by \$16.4 million \$25.5 million, or 4.5% 7.5%, to \$380.7 million \$367.2 million year over year, primarily due to higher volume in both segments Specialty Black Carbon segment and associated costs. Those were partially offset by declining higher oil prices.

## Gross profit

Gross profit for the three months ended March 31, 2024 June 30, 2024 decreased by \$14.2 million \$7.3 million, or 10.4% 6.2%, to \$122.2 million \$109.8 million, year over year. The decrease was driven primarily by favorable timing items impact from the pass-through of raw material costs in the prior year. North American rubber volume, higher fixed costs and lower cogeneration pricing in Europe. Those were partially offset by higher volume in both segments, cogeneration.

Gross profit per metric ton decreased by 15.8% 8.6% to \$491.9, \$471.0, year over year, driven by lower margin in both segments, year.

## Selling, general and administrative expenses

Selling, general and administrative expenses for the three months ended March 31, 2024 June 30, 2024 increased by \$3.8 million \$5.3 million, or 6.6% 9.6% to \$61.5 million \$60.3 million, year over year, due to driven by higher freight and personnel costs.

## Provision for income taxes

For the three months ended March 31, 2024 June 30, 2024, and 2023 the Company recognized Income before earnings in affiliated companies and income taxes of \$40.1 \$29.4 million, compared to \$60.5 \$47.7 million, respectively. The provision for income taxes was an expense of \$13.5 \$9.1 million and \$18.3 \$17.8 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively. The effective tax rate for the three months ended March 31, 2024 June 30, 2024, and 2023 was 33.7% 31.0% and 30.2% 37.3%, respectively. The increased decrease in effective tax rate for three months ended March 31, 2024 June 30, 2024, as compared

New Orion Logo2.jpg

16 18

## Orion S.A.

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

as compared to the three months ended March 31, 2023 June 30, 2023, was primarily attributable to changes in projected pre-tax income mix in countries with varying statutory tax rates.

## Adjusted EBITDA (A Non-GAAP Financial Measure)

Adjusted EBITDA decreased in the first second quarter of 2024 by \$15.8 \$12.2 million, or 15.6% 14.0%, to \$85.3 \$75.1 million, year over year.

The decrease was driven by favorable timing items impact from the pass-through of raw material costs in the prior year. North American rubber volume, higher fixed costs and lower cogeneration pricing in Europe, cogeneration. Those were partially offset by higher Specialty Carbon Black volume and improved contractual pricing.

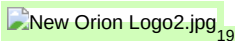
## Comprehensive Income

Comprehensive income decreased in the first second quarter of 2024 by \$11.9 million to \$19.9 \$11.1 million, year over year. The components of Comprehensive income are discussed below:

Net income decreased by \$15.6 \$9.6 million in the first second quarter of 2024 compared to the first second quarter of 2023. These

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

- \$3.1 million of net unfavorable impact is related to unrealized loss due to foreign currency translation adjustments, and
- \$0.8 million of net unfavorable impact is related to financial derivative instruments primarily driven by net periodic changes in cross currency and interest rate swaps, partially offset by
- \$1.6 million of net favorable impact is related to changes in defined pension and other post-retirement benefits.

New Orion Logo2.jpg

19

## Orion S.A.

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

For the six months ended June 30, 2024 compared to six months ended June 30, 2023

Condensed Consolidated Statement of Operations Data	Six Months Ended June 30,		Year-Over Year	
	2024	2023	Delta	
	(In millions)			%
Net sales	\$ 979.9	\$ 959.5	\$ 20.4	2.1
Cost of sales	747.9	706.0	41.9	5.9
Gross profit	232.0	253.5	(21.5)	(8.5)
Selling, general and administrative expenses	121.8	112.7	9.1	8.1
Research and development costs	13.1	12.1	1.0	8.3
Other (income) expenses, net	2.7	(3.7)	6.4	(173.0)
Income from operations	94.4	132.4	(38.0)	(28.7)
Interest and other financial expense, net	24.9	28.7	(3.8)	(13.2)
Reclassification of actuarial gain from AOCI	—	(4.5)	4.5	(100.0)
Income before earnings in affiliated companies and income taxes	69.5	108.2	(38.7)	(35.8)
Income tax expense	22.6	36.1	(13.5)	(37.4)
Earnings in affiliated companies, net of tax	0.3	0.3	—	—
Net income	47.2	72.4	(25.2)	(34.8)
Other comprehensive income (loss), net of tax				
Foreign currency translation adjustments	(14.7)	(12.5)	(2.2)	17.6
Net losses on derivatives	(1.7)	(2.2)	0.5	(22.7)
Defined benefit plans, net	0.2	(2.9)	3.1	(106.9)
Total other comprehensive (loss) income, net of tax	(16.2)	(17.6)	1.4	(8.0)
Comprehensive income	\$ 31.0	\$ 54.8	\$ (23.8)	(43.4)

#### Net sales

Volume increased by 20.7 kmt to 481.5 kmt compared to the six months ended June 30, 2023, primarily due to higher volume in Specialty Carbon Black segment.

Net sales increased by \$20.4 million, or 2.1%, in the six months ended June 30, 2024 to \$979.9 million, year over year, primarily driven by higher volume in Specialty Carbon Black segment and improved contractual pricing. This was partially offset by the pass-through effect of lower raw material costs and lower cogeneration.

#### Cost of sales

Cost of sales increased by \$41.9 million, or 5.9%, to \$747.9 million in the six months ended June 30, 2024 compared to the six months ended June 30, 2023, primarily due to higher Specialty Carbon Black segment volume and associated costs.

#### Gross profit

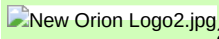
Gross profit decreased by \$21.5 million, or 8.5%, to \$232.0 million, and gross profit per metric ton decreased by 12.4% to \$481.8 year over year. The decrease was primarily driven by higher fixed costs, favorable impact from the pass-through of raw material costs in the prior year and lower cogeneration.

#### Selling, general and administrative expenses

Selling, general and administrative expenses increased by \$9.1 million, or 8.1%, to \$121.8 million in the six months ended June 30, 2024 compared to the six months ended June 30, 2023, primarily driven by higher freight and personnel costs.

#### Provision for income taxes

For the six months ended June 30, 2024, the Company recognized Income before earnings in affiliated companies and income taxes of \$69.5 million, compared to \$108.2 million in the six months ended June 30, 2023. The provision for income taxes was an expense of \$22.6 million and \$36.1 million for the six months ended June 30, 2024 and June 30, 2023, respectively. The effective tax rate for the six months ended June 30, 2024, was 32.5%, as compared to 33.4% for the six months ended June 30, 2023. The decrease in our effective tax rate for the six months ended June 30, 2024, as compared to the six months ended June 30, 2023, was primarily attributable to changes in

20

## Orion S.A.

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

projected pre-tax income mix in countries with varying statutory tax rates.

#### Adjusted EBITDA (A Non-GAAP Financial Measure)

Adjusted EBITDA decreased by \$28.0 million, or 14.9%, from \$188.4 million in the six months ended June 30, 2023 to \$160.4 million in the six months ended June 30, 2024. The decrease was primarily due to favorable impact from the pass-through of raw material costs in the prior year, higher fixed costs and lower cogeneration. Those were partially offset by higher Specialty Carbon Black volume and improved contractual pricing.

Comprehensive Income

Comprehensive income decreased by \$23.8 million in the six months ended June 30, 2024 compared to the six months ended June 30, 2023. Net income decreased by \$25.2 million in the six months ended June 30, 2024 compared to the six months ended June 30, 2023.

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

- \$0.9 2.2 million of net impacts of unfavorable impact is related to unrealized changes in loss due to foreign currency translation adjustments.
- \$1.3 0.5 million of net favorable impacts is related to financial derivative instruments primarily driven by net periodic changes in cross currency and interest rate swaps, and
- \$1.5 3.1 million of net favorable changes in is related to defined pension and other post-retirement benefits.

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 March 31,					
	Three Months Ended March 31,					
	Three Months Ended March 31,					
(In millions, except volume and percentage data)						
(In millions, except volume and percentage data)						
(In millions, except volume and percentage data)						
Specialty Carbon Black						
Specialty Carbon Black						
	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	Delta	2024	2023	Delta
	(In millions)		%	(In millions)		%
Specialty Carbon Black						
Net sales						
Net sales						
Net sales						
Cost of sales						
Cost of sales						
Cost of sales						
Gross profit						
Gross profit						
Gross profit						
Volume (kmt)						
Volume (kmt)						
Volume (kmt)						
Adjusted EBITDA						
Adjusted EBITDA						
Adjusted EBITDA						
Adjusted EBITDA margin (%)						
Adjusted EBITDA margin (%)						
Adjusted EBITDA margin (%)						
Rubber Carbon Black						
Rubber Carbon Black						
Rubber Carbon Black						
Net sales						
Net sales						
Net sales						

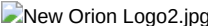
Cost of sales
Cost of sales
Cost of sales
Gross profit
Gross profit
Gross profit
Volume (kmt)
Volume (kmt)
Volume (kmt)
Adjusted EBITDA
Adjusted EBITDA
Adjusted EBITDA
Adjusted EBITDA margin (%)
Adjusted EBITDA margin (%)
Adjusted EBITDA margin (%)

Specialty Carbon Black

Net sales for the three months ended March 31, 2024 Volume increased by \$8.9 million, 9.3 kmt, or 5.5% 17.4%, year over year, to \$170.9 million, primarily driven by higher volume, partially offset by pass-through effect of declining oil prices.

Volume for the three months ended March 31, 2024 62.9 kmt and increased by 10.3 19.6 kmt, or 19.4%, 18.4% year over year, to 63.3 126.2 kmt for the three and six months ended June 30, 2024, respectively, primarily due to volume recovery across all regions and end markets.

Net sales increased by \$16.0 million, or 10.7%, year over year, to \$165.5 million and increased by \$24.9 million, or 8.0%, year over year, to \$336.4 million for the three and six months ended June 30, 2024, respectively, primarily due to higher volume across all regions.

 17 21

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

Gross profit for the three months ended March 31, 2024 decreased by \$10.4 \$3.1 million, or 20.0% 7.3%, year over year, to \$41.7 \$39.5 million and decreased by \$13.5 million, or 14.3%, year over year, to \$81.2 million for the three and six months ended June 30, 2024, respectively, primarily driven by lower margin favorable impact from the pass-through of raw material costs in the prior year and lower cogeneration, pricing in Europe, partially offset by higher volume.

Adjusted EBITDA for the three months ended March 31, 2024 June 30, 2024 decreased by \$9.4 \$1.9 million, or 25.2% 6.4%, year over year, to \$27.9 million, \$28.0 million. The decrease was primarily due to lower margin favorable impact from the pass-through of raw material costs in the prior year and lower cogeneration, pricing in Europe, partially offset by higher volume across all regions volume.

Adjusted EBITDA for the six months ended June 30, 2024 decreased by \$11.3 million, or 16.8%, year over year, to \$55.9 million. The decrease was primarily due to favorable impact from the pass-through of raw material costs in the prior year and end-markets, higher fixed costs, partially offset by higher volume.

Adjusted EBITDA margin for the three months ended March 31, 2024 decreased by 670 310 basis points, year over year, to 16.3%. 16.9% and decreased by 500 basis points, year over year, to 16.6%, for the three and six ended June 30, 2024, respectively.

Rubber Carbon Black

Volume decreased by 3.5 kmt, or 2.0%, year over year, to 170.2 kmt, for the three months ended June 30, 2024, primarily due to lower demand in Americas and Asia.

Volume increased by 1.1 kmt, or 0.3%, year over year, to 355.3 kmt, for the six months ended June 30, 2024.

Net sales for the three months ended March 31, 2024 decreased June 30, 2024 increased by \$6.7 \$2.2 million, or 2.0% 0.7%, year over year, to \$332.0 \$311.5 million. The decrease was

Net sales decreased by \$4.5 million, or 0.7%, year over year, to \$643.5 million for the six months ended June 30, 2024, primarily due to the pass-through effect of declining oil prices, lower raw material costs, partially offset by higher volume.

Volume for the three months ended March 31, 2024 increased by 4.6 kmt, or 2.5%, year over year, to 185.1 kmt, due to higher demand in Europe/Middle East/Africa and Asia/Pacific regions, improved contractual pricing.

Gross profit for the three and six months ended March 31, 2024 June 30, 2024 decreased by \$3.8 \$4.2 million, or 4.5% 5.6%, year over year, to \$80.5 million, \$70.3 million and decreased by \$8.0 million, or 5.0%, year over year, to \$150.8 million, respectively. The decrease was primarily due to lower margin and lower cogeneration pricing in Europe, volume, partially offset by and higher volume, improved contractual pricing.

Adjusted EBITDA decreased by \$10.3 million, or 17.9%, year over year, to \$47.1 million for the three months ended March 31, 2024 June 30, 2024. The decrease was driven primarily by higher fixed costs, favorable impact from the pass-through of raw material costs in the prior year and lower cogeneration, partially offset by higher volume in Europe and improved contractual pricing.

Adjusted EBITDA decreased by \$6.4 \$16.7 million, or 10.0% 13.8%, to \$104.5 million six months ended June 30, 2024. The decrease was driven primarily by higher fixed costs, favorable impact from the pass-through of raw material costs in the prior year, reduced volume in Americas and lower cogeneration, partially offset by higher volume in Europe and improved contractual pricing.

Adjusted EBITDA margin decreased 350 basis points to 15.1%, year over year to \$57.4 million. The decrease was primarily driven by favorable timing items in the prior year, North American Rubber volume and lower cogeneration pricing in Europe, partially offset by higher European and Asian volume.

For the three months ended March 31, 2024, Adjusted EBITDA margin decreased 150 250 basis points to 17.3% 16.2%, year over year. year for the three and six months ended June 30, 2024.

Liquidity and Capital Resources

Historical Cash Flows

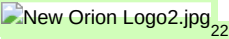
The tables below present our historical cash flows derived from our unaudited Condensed Consolidated Financial Statements for the periods indicated.

	Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In millions)			
Net cash provided by operating activities				
Net cash used in investing activities				
Net cash provided by (used in) financing activities				

2024

Net cash provided by operating activities during the three six months ended March 31, 2024 June 30, 2024 was \$32.4 \$61.7 million. The cash provided by operating activities primarily reflects changes in working capital. Change in working capital includes \$107.6 \$218.4 million sale of certain accounts receivables, discussed in Note B. Accounts Receivable.

Net cash used in investing activities in the three six months ended March 31, 2024 June 30, 2024 amounted to \$33.1 \$87.8 million. The expenditures were primarily



Orion S.A.

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

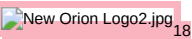
related to safety, maintenance and maintenance growth investments.

Net cash provided by financing activities during the three six months ended March 31, 2024 June 30, 2024 amounted to \$7.0 \$23.5 million. These inflows primarily consisted of \$37.5 \$52.7 million related to other short-term debt borrowings, partially offset by \$28.4 \$17.7 million, net related to repayment of our ancillary credit facilities.

2023

Net cash provided by operating activities for the three six months ended March 31, 2023 June 30, 2023, amounted to \$108.1 \$206.2 million. The cash provided by operating activities primarily reflects changes in working capital and higher Net income. Change in working capital includes \$68.9 \$194.1 million sale of certain accounts receivables, discussed in Note B. Accounts Receivable.

Net cash used in investing activities for the three six months ended March 31, 2023 June 30, 2023, amounted to \$30.5 \$69.1 million. These expenditures were comprised of a combination of safety, maintenance-related and growth investments, as well as \$8.4 \$19.4 million of expenditures associated with our, now completed, installation of emissions reduction technology to meet EPA requirements in the U.S.



Orion S.A.

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

Net cash used in financing activities for the three six months ended March 31, 2023 June 30, 2023, amounted to \$62.5 \$120.7 million. These outflows primarily consisted of \$32.9 \$62.8 million related to repayment the reduction of our ancillary credit facilities and \$29.3 million other short-term debt, \$49.5 million for repurchase of common stock under the Stock Repurchase Program, Program and \$12.0 million, net related to repayment of our ancillary credit facilities.

Sources of Liquidity

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

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

As of March 31, 2024 June 30, 2024, the company had total liquidity of \$261.7 \$229.2 million, including cash and equivalents of \$43.9 \$34.2 million, \$192.6 \$157.4 million availability under our revolving credit facility, including ancillary lines, and \$25.2 \$37.6 million of capacity under other available credit lines. Net debt was \$773.1 \$803.5 million, and Net leverage was 2.44x 2.64x.

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.

	March 31, 2024
	March 31, 2024
	March 31, 2024
	June 30, 2024
	June 30, 2024
	June 30, 2024
	(In millions)
	(In millions)
	(In millions)

Accounts receivable, net
Inventories, net
Inventories, net
Inventories, net
Accounts payable
Accounts payable
Accounts payable

Net working capital

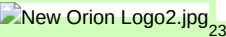
Net working capital

Net working capital

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 \$344.4 million as of December 31, 2023, to \$363.4 million \$370.5 million as of March 31, 2024 June 30, 2024. The drivers primary driver of the changes in working capital over the periods were:

- period was due to an increase in Accounts receivable, net—Increase net. This increase was primarily driven by higher sales, were partially offset by improved payment terms.



- Inventories, net—The primary driver for inventory decreases were lower oil prices.

Orion S.A.

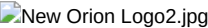
Management’s Discussion and Analysis of Financial Condition and Results of Operation

Capital expenditures (A Non-GAAP Financial Measure)

We define Capital expenditures as cash paid for the acquisition of property, plant and equipment. 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 and do not plan to make Capital expenditures outside the ordinary course of our business.

Off-Balance Sheet Arrangements

As of March 31, 2024 June 30, 2024, we did not have any off-balance sheet arrangements.



19 24

Orion S.A.

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. Forward-looking statements include, among others, statements concerning the potential exposure to market risks, statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions and statements that are not limited to statements of historical or present facts or conditions.

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

- our strategies for (i) maintaining or strengthening our position in Specialty Carbon Black or Rubber Carbon Black, (ii) maintaining or increasing our Specialty or Rubber Carbon Black margins and (iii) maintaining or strengthening the competitiveness of our operations;
- our profit and cash flow projections;
- the outcome of any in-progress, pending or possible litigation or regulatory proceedings;
- the expectations regarding environmental-related costs and liabilities;
- the expectations regarding the performance of our industry and the global economy, including foreign currency rate fluctuations;
- 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;
- the ability to pay dividends;
- our anticipated spending on, and the timely completion and anticipated impacts of, capital projects including growth projects, and the construction of new plants;
- our projections and expectations for pricing, financial results and performance in 2024 and beyond;
- the status of contract negotiations with counterparties and the impact of new contracts on our business; and
- our expectation that the markets we serve will continue to demand our products.

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:

- possible negative or uncertain worldwide economic conditions and developments;
- the volatility and cyclical nature of the industries in which we operate;
- the operational risks inherent in chemicals manufacturing, including disruptions due to technical facilities, severe weather conditions or natural disasters;
- our dependence on major customers and suppliers;
- unanticipated fluctuations in demand for our products, including due to factors beyond our control;
- our ability to compete in the industries and markets in which we operate;
- changes in the nature of transportation in the future, which may impact our customers and our business;
- our ability to successfully develop new products and technologies;
- the availability of substitutes for our products;
- our ability to implement our business strategies;
- our ability to respond to changes in feedstock prices and quality;
- our ability to realize benefits from investments, joint ventures, acquisitions or alliances;
- our ability to negotiate satisfactory terms with counterparties, the satisfactory performance by such counterparties of their obligations to us, as well as our ability to meet our performance obligations towards such counterparties;
- our ability to realize benefits from planned plant capacity expansions and planned and current site development projects, including our conductive additives facility at La Porte, Texas, and the impacts of potential delays to such expansions and development projects;
- any information technology systems failures, network disruptions and breaches of data security;
- our relationships with our workforce, including negotiations with labor unions, strikes and work stoppages;

New Orion Logo2.jpg  
20

---

Orion S.A.

- our ability to recruit or retain key management and personnel;

New Orion Logo2.jpg  
25

---

Orion S.A.

- our exposure to political or country risks inherent in doing business globally;
- any and all impacts from the Russia-Ukraine war and the Hamas-Israel conflict and/or any escalation thereof related energy costs, raw material availability or other economic disruptions;



- geopolitical events in the United States ("U.S."), Middle-East, European Union ("EU") and China, relations amongst Western countries and their neighbors, as well as future relations between the U.S., EU, China, and other countries and organizations;
- all environmental, health and safety laws and regulations, including nanomaterial and greenhouse gas emissions regulations, and the related costs of maintaining compliance and addressing liabilities;
- any possible future investigations and enforcement actions by governmental, supranational agencies or other organizations;
- 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 market and 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;
- our ability to generate the funds required to service our debt and finance our operations;
- any fluctuations in foreign currency exchange and interest rates;
- the availability and efficiency of hedging;
- any changes in international and local economic conditions, dislocations in credit and capital markets and inflation or deflation;
- 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 changes in our jurisdictional earnings mix or in the tax laws or accepted interpretations of tax laws in those jurisdictions;
- any challenges to our decisions and assumptions in assessing and complying with our tax obligations;
- 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; and
- any current or future changes to disclosure requirements and obligations, including but not limited to new ESG-related disclosures, related audit requirements and our ability to comply with such obligations and requirements.

Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include those factors detailed under the captions "Cautionary Statement for the Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995" and "Risk Factors" and in "Note Q. Commitments and Contingencies" to our audited Consolidated Financial Statements regarding contingent liabilities, including litigation in our Annual Report in Form 10-K for the year ended December 31, 2023 and in our quarterly reports in Form 10-Q and the unaudited Condensed Consolidated Financial Statements contained therein. It is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement, as a result of new information, future events or other information, other than as required by applicable law.

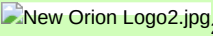
**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Information about market risks for the period ended **March 31, 2024** **June 30, 2024** does not differ materially from "Item 7A" in our Annual Report in Form 10-K for the year ended December 31, 2023.

**Item 4. Controls and Procedures**

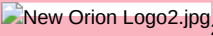
As of **March 31, 2024** **June 30, 2024**, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under 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 **March 31, 2024** **June 30, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

26

**Orion S.A.**

**PART II**

21

**Orion S.A.**

**Item 1. Legal Proceedings**

We become involved from time to time in various claims and lawsuits arising from special projects or in the ordinary course of our business, such as employment related claims or 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 we are subject to, in the aggregate, will not have a material adverse effect on our financial condition, but may be material to our operating results and cash flows 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 matters or their effect on the Company.

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

Item 1A. Risk Factors

There have been no material changes to risk factors associated with our business previously disclosed in "Item A. *Risk Factors*" in our Annual Report in Form 10-K for the year ended December 31, 2023.

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

On May 5, 2023, our Board of Directors approved a new stock repurchase program with authorization to management to purchase up to approximately 6.9 million shares of our outstanding common stock from time to time through open market purchases or public tender offers, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, in accordance with applicable securities laws and other restrictions, at any time through June 2027 ("6.9 million of Common Stock Repurchase Program"). This new stock repurchase program supplements our existing stock repurchase program, which was adopted by our Board of Directors in 2022 and authorizes management to purchase up to \$50 million of our common stock ("50 million of Stock Repurchase Program").

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

We did not repurchase any shares of common stock during the three and six months ended March 31, 2024 June 30, 2024.

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not applicable, applicable

Item 5. Other Information

None

New Orion Logo2.jpg22

Item 6. Exhibits

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

\* Filed herewith

\*\* Furnished herewith

† Management compensatory arrangement

New Orion Logo2.jpg27

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.

May 2, August 1, 2024

By /s/ Jeffrey Glajch

Name: Jeffrey Glajch

Title: Chief Financial Officer

 New Orion Logo2.jpg

24 28

### 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: May 2, 2024 August 1, 2024

/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: May 2, 2024 August 1, 2024

/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 March 31, 2024 June 30, 2024 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: May 2, 2024 August 1, 2024

/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 **March 31, 2024** **June 30, 2024** 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: **May 2, 2024** **August 1, 2024**

/s/ Jeffrey Glajch

Chief Financial Officer

#### DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2024, Refinitiv. All rights reserved. Patents Pending.