



## OCI N.V. Reports First Quarter 2021 Results

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### Highlights:

#### ***Financial and Outlook***

- Revenues increased 38% to \$1,120 million and adjusted EBITDA increased 134% to a record \$452 million in Q1 2021 as compared to Q1 2020
- Adjusted net profit of \$94 million in Q1 2021 compared to adjusted net loss of \$82 million in Q1 2020
- Net debt of \$3.4 billion as of 31 March 2021, down \$306 million from 31 December 2020
- Trailing net debt / adjusted EBITDA of 3.0x as of 31 March 2021, achieving our year-end net leverage target early
- Based on current visibility on volumes and pricing, we expect a stronger second quarter with higher adjusted EBITDA than in Q1, and expect further deleveraging during Q2

#### ***Business Updates***

- Following board approvals, Fertiglobe, a 58%/42% OCI and Abu Dhabi National Oil Company (ADNOC) partnership, has started preparations for a potential IPO in Abu Dhabi, subject to market conditions
- OCI has taken steps to further decarbonize its portfolio with the ability to produce up to 365 ktpa blue ammonia at OCI Beaumont in Texas starting H2 2021
- OCI has established a new Clean Fuels business unit, adding low carbon products including ammonia to its current and fast-growing biofuels offering
- As ammonia and methanol will play a key role to decarbonize many sectors in the hydrogen economy and outright as clean fuels, OCI has taken the decision that any potential strategic action for the methanol business will be in the form of a partnership rather than a full divestment

### **Statement from the Chief Executive Officer – Ahmed El-Hoshy:**

*Free cash flow accelerating, targets met*

“We are pleased that we have reported a record quarter and have already achieved our year-end net leverage target at the end of Q1. We have benefited from our diverse stream of global revenues and our competitive position on the global cost curve, with around half of our total global gas requirement at fixed gas prices. This has benefited Fertiglobe in particular, which has more than doubled its EBITDA year-on-year.

The outlook for OCI remains positive for Q2 and beyond, supported by strong underlying demand for nitrogen fertilizers driven by healthy farm economics, and a continued recovery in our industrial markets for ammonia, methanol, melamine and DEF. We are seeing very strong demand for a wide range of downstream products used across various end markets including construction, automotive and textiles. Furthermore, the recovery in transportation applications increasingly bolsters demand for our products, keeping market conditions tight.

### *The recovery in global nitrogen prices is underpinned by healthy fundamentals*

I would like to thank the global team for delivering this record-breaking quarter, as we emerge from a low 2020 with strong focus on operational excellence and as we stick to our commercial strategy, maintaining a disciplined sales approach. Selling prices at the end of last year and at the start of the first quarter were still at seasonally low levels, which is typically the case in the first and third quarters of the year. We did not sell forward material amounts of our products at that time.

Despite downtime and lost volumes during extreme cold weather conditions in Q1, we were able to increase our sales in March and April, which bodes well for Q2 results. This allows for strong visibility on our US Midwest operations which are benefiting from a combination of higher prices and sales volumes in the second quarter. In Europe, we also expect significantly better performance in Q2 compared to Q1, when we had some downtime at our plants, and as we benefit from higher ammonia and melamine prices in particular. For Fertiglobe, robust import demand in Latin America, Australia, and India is driving healthy urea volumes in Q2.

Looking to the remainder of 2021, nitrogen fundamentals are healthy, and we expect to remain in a demand-driven environment. Strong agricultural demand continues to drive corn prices to higher levels, supporting farm economics and nitrogen demand and prices.

### *Global recovery to drive significant demand for our industrial products*

We are pleased to see continued improvement in our industrial businesses. Ammonia markets have been buoyed by a structural tightening in the past few months following a rebound in industrial demand, and no new major merchant capacity is expected until 2023.

Melamine markets have also tightened driven by a rebound in demand from home renovation and construction in European and US markets. Melamine quarterly contract prices have increased by 15% in the first quarter of 2021 and another 23% in the second quarter. This has strengthened our global market-leading position and is driving an expected healthy improvement in financial performance for this business in 2021.

OCI's DEF sales in the US recorded another strong quarter in Q1 2021 with truck sales up sharply and the SCR-equipped vehicle fleet at a record high which, combined with the higher urea sales prices, supports an improving trend for Q2 and the balance of 2021.

The second quarter is also developing positively for our methanol business, as spot prices remain strong having more than tripled since reaching trough cycle levels in 2020. Demand from Methanol-to Olefins (MTO) plants in China was strong in Q1 2021 and MTO utilization rates continue to be high on the back of healthy economics. Downstream demand is expected to continue to improve as the global economy and industrial activity recovers.

### *Lower interest costs*

We continue to significantly benefit from our refinancing activities during 2020 and have undertaken additional optimisation of our capital structure in 2021, which will deliver a further reduction in our weighted average cost of debt:

- In February, we redeemed c.\$147 million of bonds at IFCo
- In March we announced the early redemption of c.\$100 million of OCI NV bonds
- Having met our 2021 target of 3x net leverage in Q1, and with further deleveraging expected during Q2, we anticipate a reduction of at least 175bps in the margin of our revolving credit facility from Q3 onwards

### *ESG – Decarbonization Initiatives Continue*

We continue to prioritize high impact / no to low capex initiatives that achieve value-enhancing results in a short time, as we highlighted at our ESG Strategy Day in March. We reaffirm our guidance on our operational excellence program to deliver on energy and production efficiencies at limited or no cost. This is expected to yield at least an additional \$75 million per year of EBITDA, but we believe this can be materially higher than that in an improved pricing environment.

We continue to expand our offering of low carbon products to our customers, as we will be able to produce blue ammonia at OCI Beaumont up to its full ammonia production capacity of 365 ktpa, starting H2 2021. We recently signed one agreement and one Letter of Intent (LOI) with two major industrial gases companies for the supply of low carbon hydrogen to the plant. Decarbonizing the feedstock supply will allow OCI Beaumont to reduce its carbon footprint and offer both blue ammonia and bio-methanol to our downstream customers.

In addition to our other current offerings of green ammonia at OCI Nitrogen in the Netherlands, we now have the ability to offer both blue and green ammonia, and we can materially reduce the carbon intensity of our downstream customers along the value chain and across a wide range of industries spanning food, feedstock, and fuel.

### *Clean Fuels*

As our fuels business has large-scale potential for maritime and road transport in the future, we have established a new Clean Fuels business unit, adding low carbon products including ammonia to our current and fast-growing biofuels offering of products such as bio-methanol and bio-MTBE.

The use of ammonia or methanol as a shipping fuel is particularly promising as these products are among the best-placed alternatives to help this sector decarbonize and reach IMO targets in a cost-effective way, and the shipping industry is accelerating the safe introduction of ammonia as a marine fuel.

Since our March update, several new announcements and studies have been published in the shipping sector, including endorsement by ship owners, engine manufacturers and ports of the use of ammonia and methanol as the marine fuel of the future. Wärtsilä, alongside MAN Energy Solutions one of the leading global shipping engine manufacturers, underscored that ammonia and methanol are a more credible fuel than hydrogen; and Maersk announced the launch of the world's first liner vessel to operate on carbon-neutral methanol in 2023, seven years ahead of the initial 2030 ambition.

### *ESG Strategy*

Ammonia and methanol have emerged as the most promising products to drive the hydrogen economy and enable the energy transition, and are key products to create carbon-free food, fuels and industrial feedstocks, which we have taken into account in our strategic review of the methanol business.

The recent acceleration of decarbonization targets by the US and other countries is expected to result in major demand growth for cleaner fuels in particular, which would also benefit methanol as an established fuel.

Given potential synergies with ammonia and our leading positions in methanol and bio-methanol, we have taken the decision that any potential strategic action for the methanol business will be in the form of a partnership rather than a full divestment.

## Consolidated Financial Results at a Glance<sup>1</sup>

### Financial Highlights (\$ million unless otherwise stated)

\$ million unless otherwise stated	Q1 2021	Q1 2020	% Δ
<b>Revenue</b>	<b>1,119.6</b>	<b>811.1</b>	<b>38%</b>
Gross Profit	340.4	77.3	340%
Gross profit margin	30.4%	9.5%	
<b>Adjusted EBITDA<sup>2</sup></b>	<b>451.8</b>	<b>193.0</b>	<b>134%</b>
EBITDA	430.8	176.1	145%
EBITDA margin	38.5%	21.7%	
<b>Adjusted net income (loss) attributable to shareholders<sup>2</sup></b>	<b>94.4</b>	<b>(82.0)</b>	<b>nm</b>
Reported net income (loss) attributable to shareholders	98.6	(81.4)	nm
<b>Earnings / (loss) per share (\$)</b>			
Basic earnings per share	0.470	(0.388)	nm
Diluted earnings per share	0.468	(0.388)	nm
	<b>31-Mar-21</b>	<b>31-Dec-20</b>	<b>% Δ</b>
Total Assets	9,138.7	9,097.0	0%
Gross Interest-Bearing Debt	4,194.0	4,416.6	(5%)
Net Debt	3,423.9	3,730.3	(8%)
	<b>Q1 2021</b>	<b>Q1 2020</b>	<b>% Δ</b>
Free cash flow <sup>2, 3</sup>	325.6	(94.3)	nm
Capital expenditure	56.9	95.7	(41%)
Of which: Maintenance Capital Expenditure	55.9	90.7	(99%)
<b>Sales volumes ('000 metric tons)</b>			
OCI Product Sold <sup>4</sup>	2,990.6	2,737.8	9%
Third Party Traded	532.2	552.2	(4%)
<b>Total Product Volumes</b>	<b>3,522.8</b>	<b>3,290.0</b>	<b>7%</b>

1) Unaudited

2) OCI presents certain financial measures when discussing OCI's performance, that are not measures of financial performance under IFRS. These non-IFRS measures of financial performance (also known as non-GAAP or alternative performance measures) are presented because management considers them important supplemental measures of OCI's performance and believes that similar measures are widely used in the industry in which OCI operates.

3) Free cash flow is an APM that is calculated as cash from operations less maintenance capital expenditures less distributions to non-controlling interests plus dividends from non-controlling interests, and before growth capital expenditures and lease payments.

4) Fully consolidated, not adjusted for OCI ownership stake in plants, except OCI's 50% share of Natgasoline volumes.

### Operational Highlights

#### Highlights

- 12-month rolling recordable incident rate to 31 March 2021 0.26 incidents per 200,000 manhours
- Own product sales volumes increased 9% to 3.0 million metric tons during Q1 2021 compared to Q1 2020:
  - Total own-produced nitrogen product volumes were up 6%, driven by strong growth in Fertiglobe, DEF and CAN volumes, offsetting production losses from weather-related downtime in the US
  - Total own-produced methanol sales volumes increased 27% due to a significant step-up in production and despite the winter shutdowns
- Selling prices improved year-on-year for all our products
- During the unprecedented extreme cold weather conditions in the US in February 2021, OCI's US production facilities in Iowa and Texas were temporarily shut down. This resulted in significantly lower production volumes at our plants, however the ensuing EBITDA losses were more than offset by gains from physical and financial gas hedges. We estimate that the net benefit, taking into account lost production and sales, was c.\$75 - 80 million
- In Europe, higher gas prices in Q1 2021 compared to Q1 2020 resulted in a negative impact of around \$25 million

#### Product Sales Volumes ('000 metric tons)

	Q1 2021	Q1 2020	% Δ
<b>Own Product</b>			
Ammonia	587.0	541.5	8%
Urea	1,103.2	1,116.2	(1%)
Calcium Ammonium Nitrate (CAN)	328.4	170.2	93%
Urea Ammonium Nitrate (UAN)	279.9	340.0	(18%)
<b>Total Fertilizer</b>	<b>2,298.5</b>	<b>2,167.9</b>	<b>6%</b>
Melamine	34.2	30.5	12%
DEF	150.8	140.4	7%
<b>Total Nitrogen Products</b>	<b>2,483.5</b>	<b>2,338.8</b>	<b>6%</b>
<b>Methanol<sup>1)</sup></b>	<b>507.1</b>	<b>399.0</b>	<b>27%</b>
<b>Total Own Product Sold</b>	<b>2,990.6</b>	<b>2,737.8</b>	<b>9%</b>
<b>Traded Third Party</b>			
Ammonia	41.1	74.3	(45%)
Urea	220.5	158.1	39%
UAN	13.6	5.8	134%
Methanol	78.7	99.8	(21%)
Ammonium Sulphate (AS)	118.5	158.6	(25%)
DEF	59.8	55.6	8%
<b>Total Traded Third Party</b>	<b>532.2</b>	<b>552.2</b>	<b>(4%)</b>
<b>Total Own Product and Traded Third Party</b>	<b>3,522.8</b>	<b>3,290.0</b>	<b>7%</b>

1) Including OCI's 50% share of Natgasoline volumes

## Benchmark Prices

			Q1 '21	Q1 '20	% Δ	Q4 '20	% Δ
<b>Ammonia</b>	NW Europe, FOB	\$/mt	<b>374</b>	268	40%	261	43%
<b>Ammonia</b>	US Gulf Tampa contract	\$/mt	<b>362</b>	250	45%	242	50%
<b>Granular Urea</b>	Egypt, FOB	\$/mt	<b>367</b>	246	49%	264	39%
<b>CAN</b>	Germany, CIF	€/mt	<b>228</b>	174	31%	175	30%
<b>UAN</b>	France, FOT	€/mt	<b>209</b>	153	37%	160	31%
<b>UAN</b>	US Midwest, FOB	\$/mt	<b>282</b>	181	56%	172	64%
<b>Melamine</b>	Europe contract	€/t	<b>1,595</b>	1,405	14%	1,390	15%
<b>Methanol</b>	USGC Contract, FOB	\$/mt	<b>492</b>	378	30%	372	32%
<b>Methanol</b>	Rotterdam FOB Contract	€/mt	<b>395</b>	270	46%	263	50%
<b>Natural gas</b>	TTF (Europe)	\$/ mmBtu	<b>6.0</b>	3.1	94%	5.0	20%
<b>Natural gas</b>	Henry Hub (US)	\$/ mmBtu	<b>2.7</b>	2.3	17%	2.7	0%

Source: CRU, MMSA, ICIS, Bloomberg

## Operational Performance

COVID-19 has not had a direct impact on OCI's operations, and all OCI's products have been deemed as essential to ensure uninterrupted supply of food and other essential products. Supply chains and distribution channels continue to perform resiliently.

### Nitrogen Segments Performance in Q1 2021

Total own-produced nitrogen sales volumes increased 6% during the first quarter of 2021 compared to the same period last year, reflecting strong demand for nitrogen fertilizers in our core markets amidst favourable farm economics. The adjusted EBITDA for the nitrogen business increased 87% from \$181 million in Q1 2020 to \$339 million in Q1 2021:

- Adjusted EBITDA in the Nitrogen US segment increased by 94% in Q1 2021 compared to Q1 2020. The significant increase in selling prices and natural gas gains due to winter shutdowns more than offset lower production and sales volumes for all products except DEF, due to the weather/gas related downtime at our US plants in Q1 2021
- DEF volumes in the US recorded another quarter of growth, with higher volumes achieved compared to Q1 2020 and strong trajectory for the rest of 2021 as freight activity in the US has broadly recovered to pre-pandemic levels
- In the Nitrogen Europe segment, selling prices were up significantly and CAN volumes increased significantly in Q1 2021 compared to Q1 2020 driven by strong demand, but some downtime, lower ammonia and UAN volumes and high natural gas prices resulted in flat adjusted EBITDA YoY
- Fertiglobe's adjusted EBITDA increased 105% compared to Q1 2020 and by 56% compared to Q4 2020, as Fertiglobe's competitive position improved significantly with European gas prices normalizing at higher levels, and our commercial strategy and synergies materialized. We continue to benefit from our fixed gas price agreements at Fertiglobe, in light of higher spot gas pricing in other regions and its correlation with product pricing

## Methanol Segments Performance in Q1 2021

Own-produced methanol sales volumes increased by 27% in Q1 2021 compared to the same period last year driven by a significant step-up in production at OCI Beaumont and BioMCN:

- Our methanol facility in the Netherlands continued to achieve high and steady utilization rates at both production lines, reaching record levels during the first quarter of 2021
- The extreme cold weather and spike in gas prices in the US in February and early March resulted in temporary downtime at OCI's US plants, but the impact was meaningfully more than offset by cash gains from gas hedges
- OCI Beaumont's methanol plant has delivered consistent high utilization rates outside this temporary downtime
- Production downtime at Natgasoline, partly on the back of the unusual winter weather shutdown, resulted in relatively low utilization rates for the quarter. The plant restarted in mid-March and has been running at steady utilization rates since

The adjusted EBITDA of the methanol business was higher in Q1 2021 due to the increase in volumes, higher methanol prices and natural gas hedging gains, offsetting higher gas prices in the Netherlands compared to a year ago.

### Segment overview Q1 2021

\$ million	Nitrogen				Total Nitrogen	Methanol			Total Methanol	Other	Elim.	Total
	US	Europe	Fertiglobe	Elim.		US	Europe	Elim.*				
<b>Total revenues</b>	103.9	220.2	543.4	(17.9)	<b>849.6</b>	146.2	142.4	(6.6)	<b>282.0</b>	0.4	(12.4)	<b>1,119.6</b>
<b>Gross profit</b>	48.2	11.3	189.0	0.2	<b>248.7</b>	84.0	13.6	(7.7)	<b>89.9</b>	1.8	-	<b>340.4</b>
<b>Operating profit</b>	43.9	1.8	169.4	0.2	<b>215.3</b>	78.0	11.7	(5.8)	<b>83.9</b>	(18.6)	-	<b>280.6</b>
D&A	(35.8)	(24.6)	(63.6)	-	<b>(124.0)</b>	(39.1)	(7.4)	21.5	<b>(25.0)</b>	(1.2)	-	<b>(150.2)</b>
<b>EBITDA</b>	79.7	26.4	233.0	0.2	<b>339.3</b>	117.1	19.1	(27.3)	<b>108.9</b>	(17.4)	-	<b>430.8</b>
<b>Adj. EBITDA</b>	79.7	26.4	233.0	0.2	<b>339.3</b>	109.6	19.1	1.2	<b>129.9</b>	(17.4)	-	<b>451.8</b>

### Segment overview Q1 2020

\$ million	Nitrogen				Total Nitrogen	Methanol			Total Methanol	Other	Elim.	Total
	US	Europe	Fertiglobe	Elim.		US	Europe	Elim.*				
<b>Total revenues</b>	118.7	162.4	363.3	(11.9)	<b>632.5</b>	130.0	81.8	(20.3)	<b>191.5</b>	0.2	(13.1)	<b>811.1</b>
<b>Gross profit</b>	10.2	14.5	62.6	1.0	<b>88.3</b>	(1.2)	(1.9)	(7.0)	<b>(10.1)</b>	(0.9)	-	<b>77.3</b>
<b>Operating profit</b>	5.7	5.4	43.3	1.0	<b>55.4</b>	(9.9)	(3.6)	(2.7)	<b>(16.2)</b>	(5.2)	-	<b>34.0</b>
D&A	(35.4)	(19.9)	(66.8)	-	<b>(122.1)</b>	(32.1)	(5.5)	18.7	<b>(18.9)</b>	(1.1)	-	<b>(142.1)</b>
<b>EBITDA</b>	41.1	25.3	110.1	1.0	<b>177.5</b>	22.2	1.9	(21.4)	<b>2.7</b>	(4.1)	-	<b>176.1</b>
<b>Adj. EBITDA</b>	41.1	25.3	113.6	1.0	<b>181.0</b>	27.4	1.9	(2.4)	<b>26.9</b>	(14.9)	-	<b>193.0</b>

\* Mainly related to elimination of Natgasoline, which is included in Methanol US segment

## Financial Highlights

### Summary results

Consolidated revenue increased by 38% to \$1,120 million in the first quarter of 2021 compared to the same quarter in 2020, driven mainly by higher sales volumes and prices.

Adjusted EBITDA increased by 134% to \$452 million in Q1 2021 compared to \$193 million in Q1 2020. The nitrogen segments benefited from higher sales volumes and higher selling prices on average, offsetting higher gas prices in Europe. The methanol group's adjusted EBITDA was higher in Q1 2021 compared to Q1 2020 due to an increase in production volumes and higher methanol prices. Net gains of around \$75-80 million from the sale of natural gas in the US in February also contributed to the increase in adjusted EBITDA.

The adjusted net profit was \$94 million in Q1 2021 compared to an adjusted net loss of \$82 million in Q1 2020. Reported net profit (after non-controlling interest) was \$99 million in Q1 2021 compared to a net loss of \$81 million in Q1 2020.

### Consolidated Statement of Income\*

\$ million	Q1 2021	Q1 2020
<b>Net revenue</b>	<b>1,119.6</b>	811.1
Cost of Sales	(779.2)	(733.8)
<b>Gross profit</b>	<b>340.4</b>	77.3
SG&A	(60.6)	(57.1)
Other Income	0.9	13.8
Other expense	(0.1)	-
<b>Adjusted EBITDA</b>	<b>451.8</b>	193.0
<b>EBITDA</b>	<b>430.8</b>	176.1
Depreciation & amortization	(150.2)	(142.1)
<b>Operating profit</b>	<b>280.6</b>	34.0
Interest income	0.8	1.6
Interest expense	(66.0)	(49.4)
Other finance income / (cost)	(1.5)	(17.2)
<b>Net finance costs</b>	<b>(66.7)</b>	(65.0)
Income from equity-accounted investees	0.7	(7.3)
<b>Net income before tax</b>	<b>214.6</b>	(38.3)
Income tax expense	(30.1)	2.8
<b>Net profit / (loss)</b>	<b>184.5</b>	(35.5)
Non-Controlling Interest	(85.9)	(45.9)
<b>Net profit / (loss) attributable to shareholders</b>	<b>98.6</b>	(81.4)

\* Unaudited



### Reconciliation to Alternative Performance Measures

Adjusted EBITDA is an Alternative Performance Measure (APM) that intends to give a clear reflection of underlying performance of OCI's operations. The main APM adjustments in the first quarters of 2021 and 2020 relate to:

- Natgasoline is not consolidated and an adjustment of c.\$24.3 million was made for OCI's 50% share in the plant's EBITDA in Q1 2021. Natgasoline's contribution to adjusted EBITDA in Q1 2020 was \$21.4 million, which included insurance proceeds of \$15 million (OCI's share)
- The unrealized results on natural gas hedge derivatives of (\$3.3) million in Q1 2021 and \$3.4 million in Q1 2020 relate to hedging activities at OCI Beaumont and in the Netherlands

### Reconciliation of reported operating income to adjusted EBITDA

\$ million	Q1 '21	Q1 '20	Adjustment in P&L
Operating profit as reported	280.6	34.0	
Depreciation and amortization	150.2	142.1	
<b>EBITDA</b>	<b>430.8</b>	<b>176.1</b>	
<u>APM adjustments for:</u>			
Natgasoline	24.3	21.4	<i>OCI's share of Natgasoline EBITDA</i>
Unrealized result natural gas hedging	(3.3)	3.4	<i>COGS</i>
Gain on purchase related to Fertiglobe	-	(13.3)	<i>Other income</i>
Transaction costs	-	1.9	
Other including provisions	-	3.5	
<b>Total APM adjustments</b>	<b>21.0</b>	<b>16.9</b>	
<b>Adjusted EBITDA</b>	<b>451.8</b>	<b>193.0</b>	

### Net income attributable to shareholders

At the net income level, the main APM adjustments relate to non-cash foreign exchange gains or losses on US\$ exposure.

### Reconciliation of reported net income to adjusted net income

\$ million	Q1 '21	Q1 '20	Adjustment in P&L
<b>Reported net profit (loss) attributable to shareholders</b>	<b>98.6</b>	<b>(81.4)</b>	
<u>Adjustments for:</u>			
Adjustments at EBITDA level	21.0	16.9	
Add back: Natgasoline EBITDA adjustment	(24.3)	(21.4)	
Result from associate (change in unrealized gas hedging Natgas and insurance)	(4.2)	(1.5)	<i>Finance expenses</i>
Forex (gain)/loss on USD exposure	(0.2)	4.7	<i>Finance income and expense</i>
Non-controlling interest adjustment / release interest accrual	3.3	1.2	<i>Interest expense / minorities</i>
Tax effect of adjustments	0.2	(0.5)	<i>Income tax</i>
<b>Total APM adjustments at net income level</b>	<b>(4.2)</b>	<b>(0.6)</b>	
<b>Adjusted net income / (loss) attributable to shareholders</b>	<b>94.4</b>	<b>(82.0)</b>	



## Q1 2021 Results Report

### Free Cash Flow and Net Debt

Free cash flow before growth capex amounted to \$326 million during Q1 2021 reflecting our operational performance for the quarter.

Total cash capital expenditures including growth capex were \$57 million in Q1 2021 compared to \$96 million in Q1 2020.

As a result, total deleveraging of \$306 million has been achieved during the first quarter of 2021, resulting in a net debt position of \$3,424 million as of 31 March 2021.

### Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt

\$ million	Q1 '21	Q1 '20
<b>EBITDA</b>	430.8	176.1
Working capital	(20.3)	(125.0)
Maintenance capital expenditure	(55.9)	(90.7)
Tax paid	(15.9)	(5.3)
Interest paid	(18.8)	(39.6)
Lease payments	(9.3)	(8.9)
Dividends from equity accounted investees	-	-
Dividends paid to non-controlling interests	-	-
Other	15.0	(0.9)
<b>Free Cash Flow</b>	<b>325.6</b>	<b>(94.3)</b>
<b>Reconciliation to change in net debt:</b>		
Growth capital expenditure	(1.0)	(5.0)
Cash received for Fertiglobe closing settlement	-	166.8
Other non-operating items	(16.2)	1.7
Net effect of movement in exchange rates on net debt	11.3	32.6
Debt redemption cost IFCo	(8.0)	-
Other non-cash items	(5.3)	(7.7)
<b>Net Cash Flow / Decrease (Increase) in Net Debt</b>	<b>306.4</b>	<b>94.1</b>

### Notes

This report contains unaudited first quarter consolidated financial highlights of OCI N.V. ('OCI', 'the Group' or 'the Company'), a public limited liability company incorporated under Dutch law, with its head office located at Honthorststraat 19, 1071 DC Amsterdam, the Netherlands.

OCI N.V. is registered in the Dutch commercial register under No. 56821166 dated 2 January 2013. The Group is primarily involved in the production of nitrogen-based fertilizers and industrial chemicals.

### Auditor

The financial highlights and the reported data in this report have not been audited by an external auditor.

### Investor and Analyst Conference Call

On 5 May 2021 at 16:00 CET, OCI N.V. will host a conference call for investors and analysts. Investors can access the call by dialling +44 (0) 20 3009 5710 or 1 (866) 869 2321 using conference ID 5082288.

### Market Abuse Regulation

This press release contains inside information as meant in clause 7(1) of the Market Abuse Regulation.

### About OCI N.V.:

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OCI N.V. (Euronext: OCI) is a leading global producer and distributor of nitrogen products and methanol providing sustainable solutions to agricultural and industrial customers around the world. OCI's production capacity spans four continents and comprises approximately 16.1 million metric tons per year of nitrogen fertilizers, methanol, diesel exhaust fluid, melamine, and other nitrogen products. OCI is headquartered in the Netherlands and listed on Euronext in Amsterdam.

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#### For additional information on OCI:

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OCI stock symbols: OCI / OCI.NA / OCI.AS

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