



Fertiglobe Corporate Update

September 2021



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Section 1

Introduction to Fertiglobe



Fertiglobe at a Glance⁽¹⁾

Leading Nitrogen Fertilizer Exporter Globally and Unique Ammonia Platform⁽²⁾



4 World-class Strategically Located Production Facilities

Global In-House Distribution Capabilities,
including ~1,000kt Storage Capacity

6.6mt Sellable Volume Capacity

- **5.1mt Urea** Production Capacity
- **4.4mt Gross Ammonia** Production Capacity
- **0.5mt DEF** Production Capacity⁽³⁾

Logistics allowing for
Excellent Freight and
Transport Advantaged, Duty-free Delivery to East and West

Feedstock Advantaged
\$2.8/mmbtu H1 2021
Avg. Fixed Gas Price⁽⁴⁾

\$781m
LTM Jun-21 Adj. EBITDA⁽⁵⁾
\$532m
H1 2021 Adj. EBITDA⁽⁵⁾

50%
of Assets Younger
than 10 years

Early Mover in
Clean Ammonia

Source: Company Information, CRU

Notes: (1) Capacity data as of year end 2020

(2) Based on 2020 ammonia and urea combined export production capacity in mtpa

(3) Maximum downstream capacities cannot be achieved at the same time. DEF production capacity not included in the 6.6mt sellable volume capacity

(4) Realized weighted average gas price in H1 2021 based on respective gas price arrangements in Abu Dhabi, Algeria and Egypt. Gas price arrangements include cost escalation factors and in Egypt increments above certain product price levels

(5) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations



A Strategic Partnership With Strong Shareholder Support

Partnership Geared Towards Growth and Value Creation, Supported by Shareholders with a Strong Track Record

OCI

#3 global producer of nitrogen products

#1 & #2 methanol producer in EU & US, respectively

#1 bio-methanol producer

- Remaining **OCI NV nitrogen business is predominantly nitrates focused** with in-land assets
- Synergistic relationship with Fertiglobe through **sharing of global market intelligence**
- Numerous initiatives and **strategic partnerships to capture the energy transition potential**
- Orascom Construction (spun off in 2015) has repeat **renewable power project partnerships in MENA**



Leading integrated O&G company, entrusted to manage the world's 6th largest proven O&G reserves

- **Fully integrated energy company** across the entire value chain
- Key export partner of crude oil & refined products to high-growth Asian markets
- **Industry leader for carbon capture** with plans to reach 5mtpa of CO₂ capture by 2030
- Focus on **downstream value creation and 2030 vision**
- Strategy to become a **global leader in clean hydrogen**












Complimentary business to both OCI and ADNOC ecosystems, uniquely positioned to capture value

Fertiglobe
An ADNOC and OCI Company



Pursuing Sustainability Leadership in the MENA Region

ESG Focus Premised on Capturing Value, in Line with Shareholders' Strategy and Vision

	Environmental	Social	Governance
Vision	Reducing our carbon footprint and driving the energy transition and economic return	Fostering diversity and inclusion	Robust governance and reporting framework
Fertiglobe Commitment	<ul style="list-style-type: none"> Committed to minimizing our carbon emissions through operational excellence, switching to renewable energy, and driving the transition to lower carbon products Committed to minimizing freshwater consumption in water stressed regions Announced projects for decarbonisation 	<ul style="list-style-type: none"> Fostering an inclusive culture, where diversity is recognized and valued, and local talent is developed Committed to maximizing local employment and developing local skills, highest quartile of compensation across all locations 	<ul style="list-style-type: none"> Robust governance structure with experienced board of directors including senior representation from both majority shareholders led by ADNOC's CEO and OCI's Executive Chairman Committing to maintain best-in-class disclosure and reporting in the MENA region, internationally benchmarked
Contribution to UN SDGs	    	   	 

Source: Company Information



Fertiglobe's Next Phase of Value Creation

Major value creation since inception in 2019

- ✓ Creation of **leading nitrogen fertilizer export platform globally**
- ✓ Re-routed and **optimized trade flows leading to higher netbacks**
- ✓ **Reduced reliance on traders and expansion of own marketing reach**
- ✓ **Best practice sharing between plants**
- ✓ **Creation of ESG leader in MENA region**

Fertiglobe is starting the next phase on its journey to unlock its potential as a leading nitrogen fertilizer exporter and clean ammonia platform

Positioning and brand visibility to support the next phase of growth

Position as a pure play low-cost nitrogen export and clean ammonia platform

- Highly complementary to OCI's largely US/Europe inland presence

Fertiglobe to continue to leverage synergies with OCI and ADNOC

- Currently the platform will remain consolidated by OCI
- Allowing to share market intelligence and providing inland access

Combine value oriented growth with an attractive dividend policy

Pursue meaningful growth opportunities at attractive capital cost through the existing asset base

- Asset optimization through operational excellence programs
- Organic and opportunistic external growth opportunities in a fragmented fertilizer market

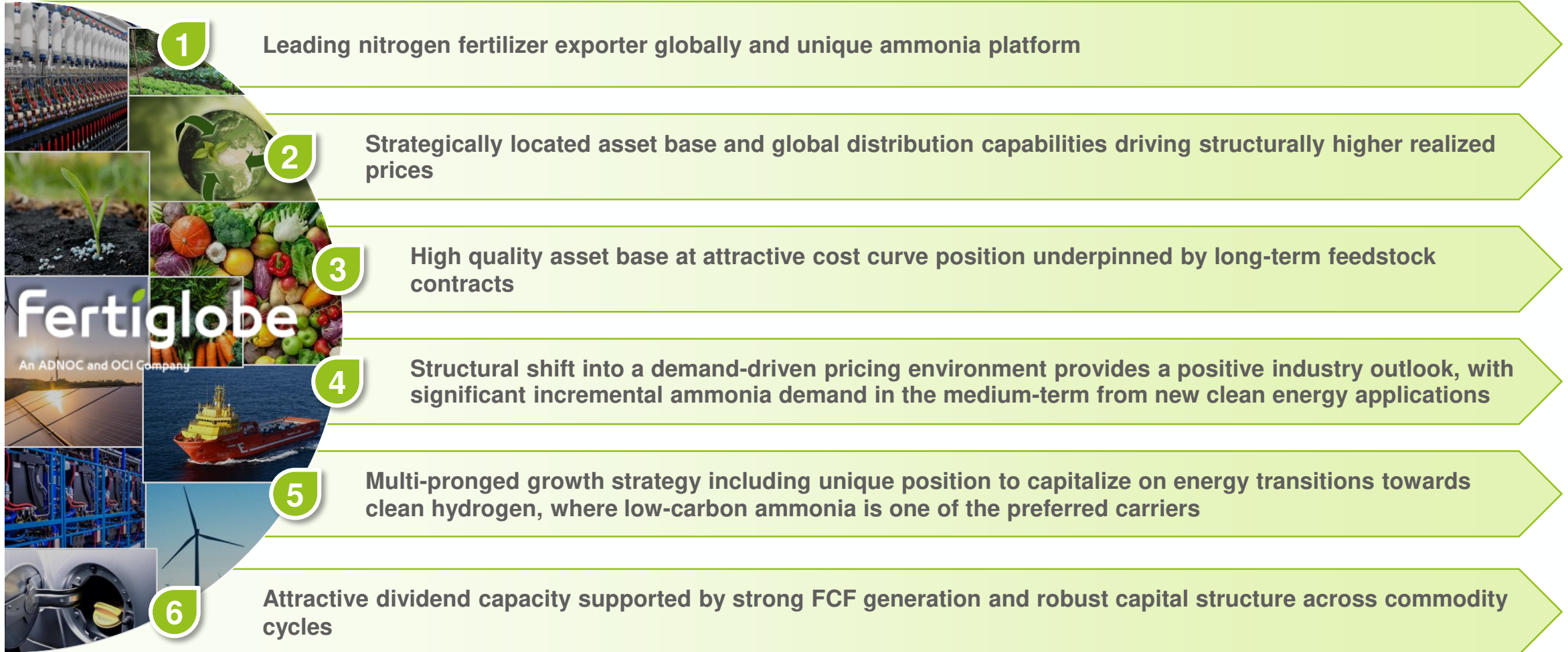
Pursue attractive returns by scaling up in the clean ammonia space as demand develops

- Leverage in-house unique position in MENA, development expertise, existing commercial and government relationships

Shareholders have an aligned vision on strategic growth and maintaining an attractive dividend policy

Source: Company Information

Key Fertiglobe Highlights





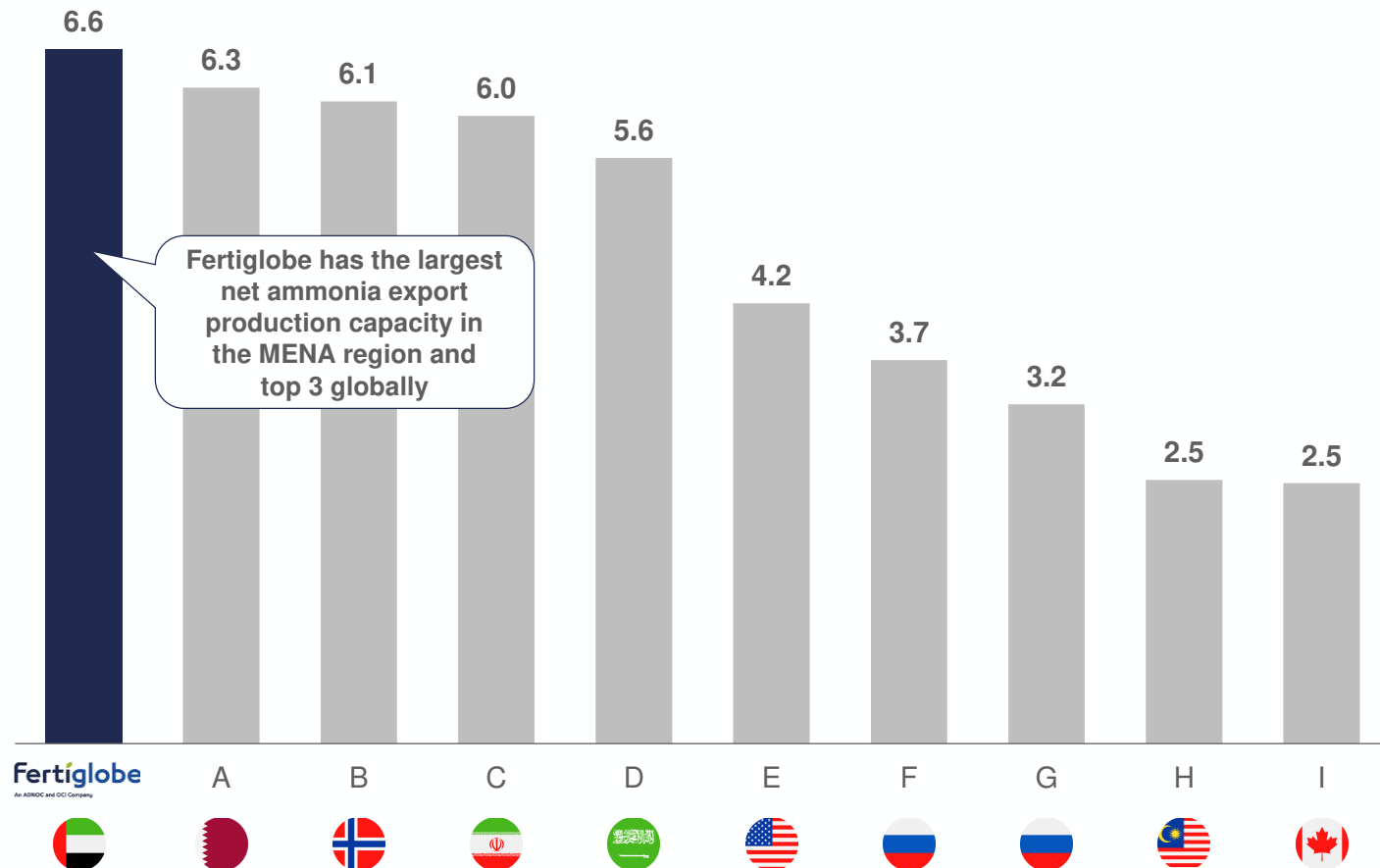
Leading Nitrogen Fertilizer Exporter Globally and Unique Ammonia Platform

1

~10% of Combined Ammonia and Urea Global Seaborne Exports

2020 Ammonia and Urea Combined Export Production Capacity⁽¹⁾

Mtpa



Significant Scale Advantages

- 1 Large scale strategically located platform with ability to **direct volumes to highest netback markets**
- 2 Global distribution with **access to all key markets** from advantageous freight locations
- 3 **Strongly positioned to attract and grow third party traded volumes**, further increasing distribution scale and market penetration
- 4 **Enhanced economic returns** through ability to reliably service large orders, negotiate better commercial terms and lower transportation costs
- 5 Leadership in merchant ammonia and **advantage in expected transition to clean hydrogen economy**

Source: Annual Reports and websites, CRU and Argus capacity tables

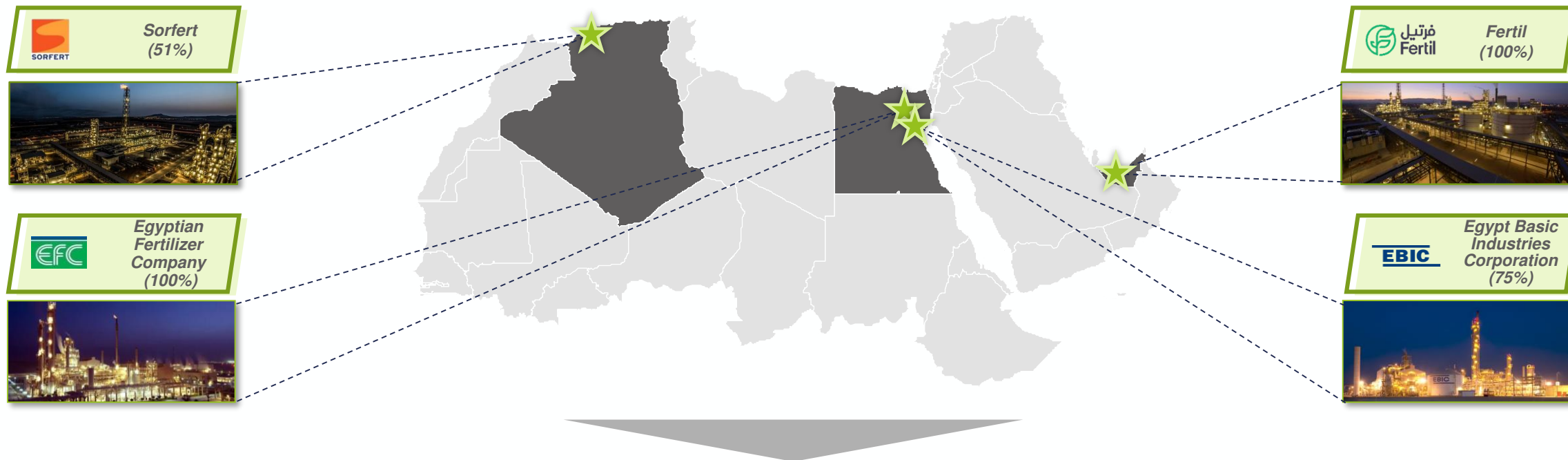
Note: (1) Ammonia and urea only, excl. nitrates. Excludes non-seaborne production sold to domestic and regional customers



2

Strategically Located Asset Base and Global Distribution Platform

Diversified Production Footprint in Geographically Advantaged Positions



Unique production platform in export-focused locations with global reach

Fully integrated assets located
East and West of the Suez Canal

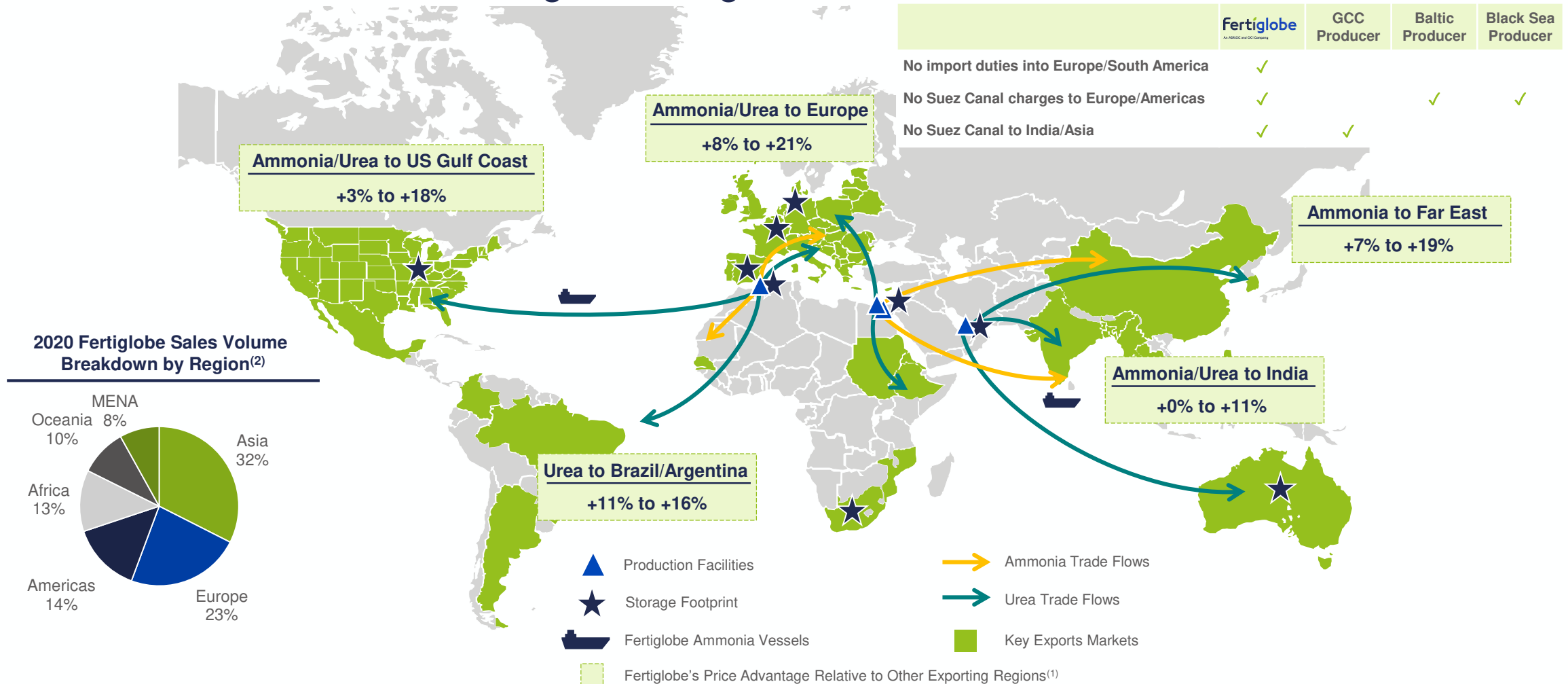
Multiple interchangeable supply points
with ability to deliver ammonia and urea
from any of three countries

Plug-and-play for low carbon ammonia with
ability to add both blue and green ammonia
without prohibitive greenfield capex spending
with projects already underway



Structurally Higher Realised Net-backs Relative to Other Exporting Regions

Low-freight Costs, Duty-free Access to Key Importing Markets and Direct-to-customer Strategy Enables Structural Netback Advantages of Fertiglobe



Source: CRU, Company Information

Notes: (1) Fertiglobe illustrative realized price differential vs. peers in key exports markets (as of June 2021 – including Duties, Freight rates, Suez Canal fees and trader margin): Illustrative netback premiums compared to typical Russian and Middle East producers for all markets with the exception of India and Far East compared to typical North African and Russian producers. Premium ranging from second closest exporters to widest gap

(2) Asia includes India

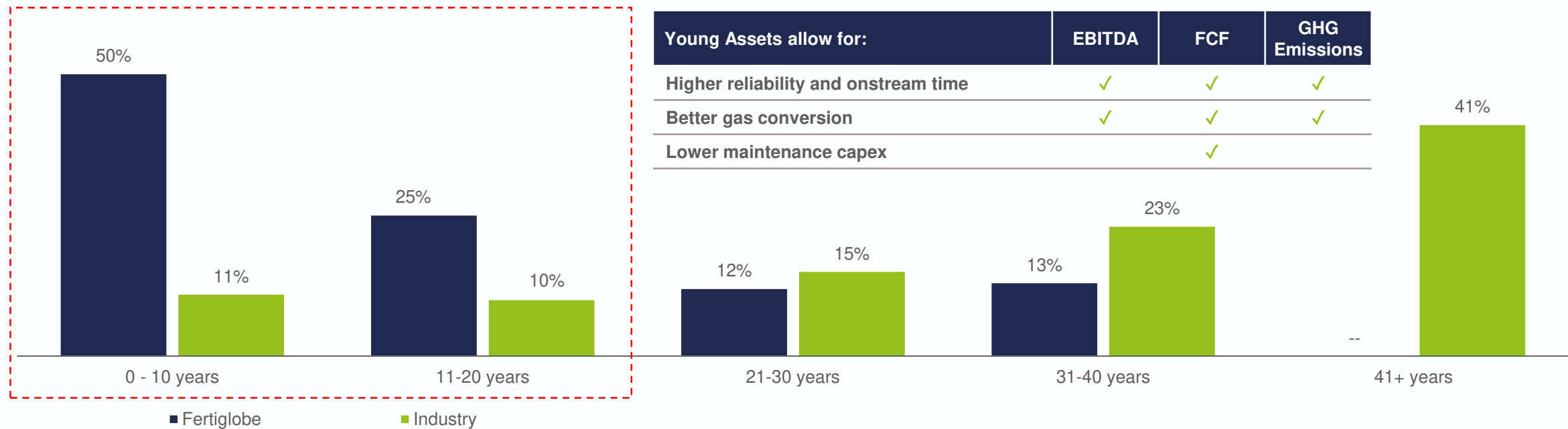


3

High Quality Asset Base with 50% of Capacity Younger than 10 Years

Young Asset Base Drives Output, Cost and GHG Emission Advantages

Asset Base Age⁽¹⁾ vs. Industry Average⁽²⁾



Young Assets allow for:

Higher reliability and onstream time

✓

✓

✓

Better gas conversion

✓

✓

✓

Lower maintenance capex

✓

- Well-maintained asset base with 50% of capacity younger than 10 years⁽¹⁾, resulting in low maintenance costs and high reliability, while allowing for much better environmental footprint vs. coal and older gas producing plants
- By comparison, ~80% of ammonia plants globally are >20 years
- Fertiglobe plants have overlapping technologies, allowing for cost-efficient and synergistic maintenance
- Large, dedicated in-house maintenance team with world-class experience, sharing best practices across assets

Technology Providers

Ammonia

Urea



HALDOR TOPSOE





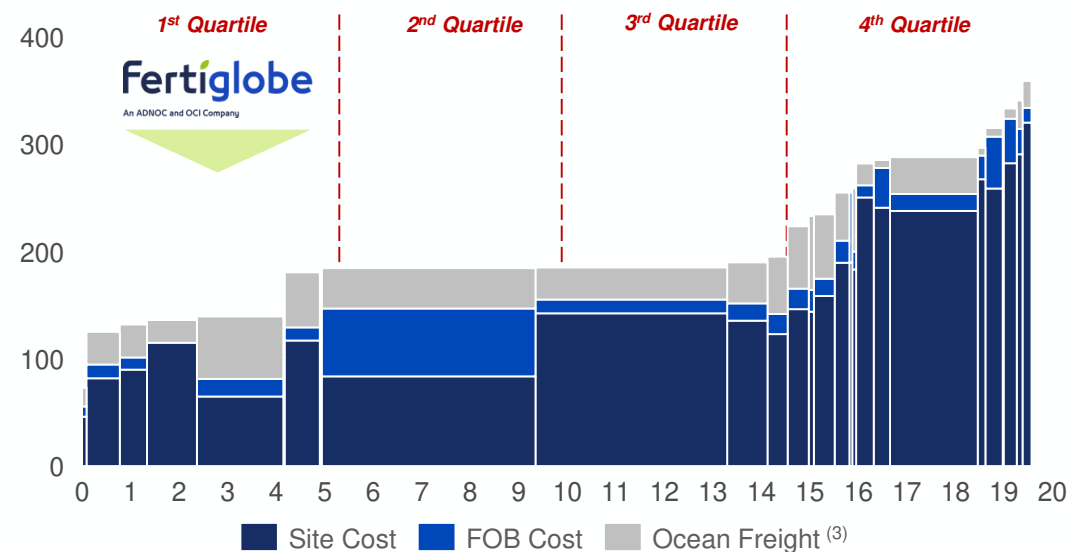
Fertiglobe Positioned in the 1st Quartile of Urea and Ammonia Cost Curves

Fertiglobe Benefits From Attractively Priced, Long-term Fixed Feedstock Gas Contracts⁽¹⁾ and Low Conversion Costs, Positioning It in the 1st Quartile of the Ammonia and Urea Cost Curves⁽²⁾

- Long-term fixed gas supply agreements with EGPC in Egypt, Sonatrach in Algeria, and ADNOC in Abu Dhabi supporting advantageous cost position
- Young asset base with high gas efficiency and high reliability, resulting in lower costs per tonne
- Local currency denominated costs, allowing for lower overhead costs
- Freight and logistical advantage to most major markets allow Fertiglobe to capitalise on higher pricing in markets during peak demand periods

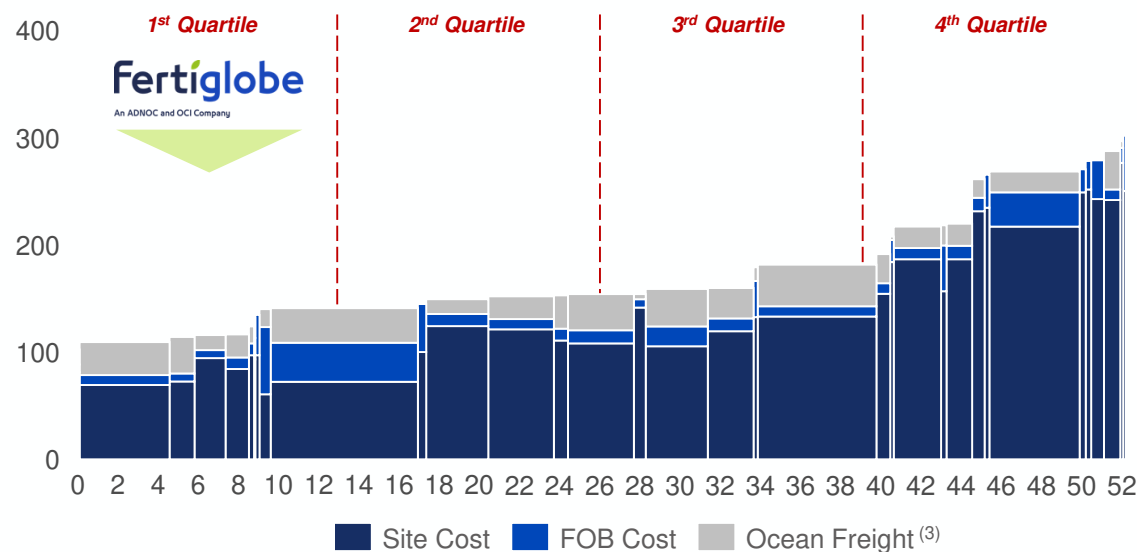
2021 Fertiglobe Situated in 1st Quartile of Ammonia Cost Curve (\$/t)

Y axis: Ammonia CFR delivered costs in 2021
X axis: Exports by Region, Million mt, Ammonia



2021 Fertiglobe Situated in 1st Quartile of Urea Cost Curve (\$/t)

Y axis: Urea CFR delivered costs in 2021
X axis: Exports by Region, Million mt, Urea



Source: Company Information, CRU as of September 2021

Notes: (1) Realized weighted average gas price in H1 2021 based on respective gas price arrangements in Abu Dhabi, Algeria and Egypt. Gas price arrangements include cost escalation factors and in Egypt increments above certain product price levels

(2) Based on blended CFR cost for Fertiglobe

(3) Weighted average freight costs (cost to CFR) of top three global export destinations

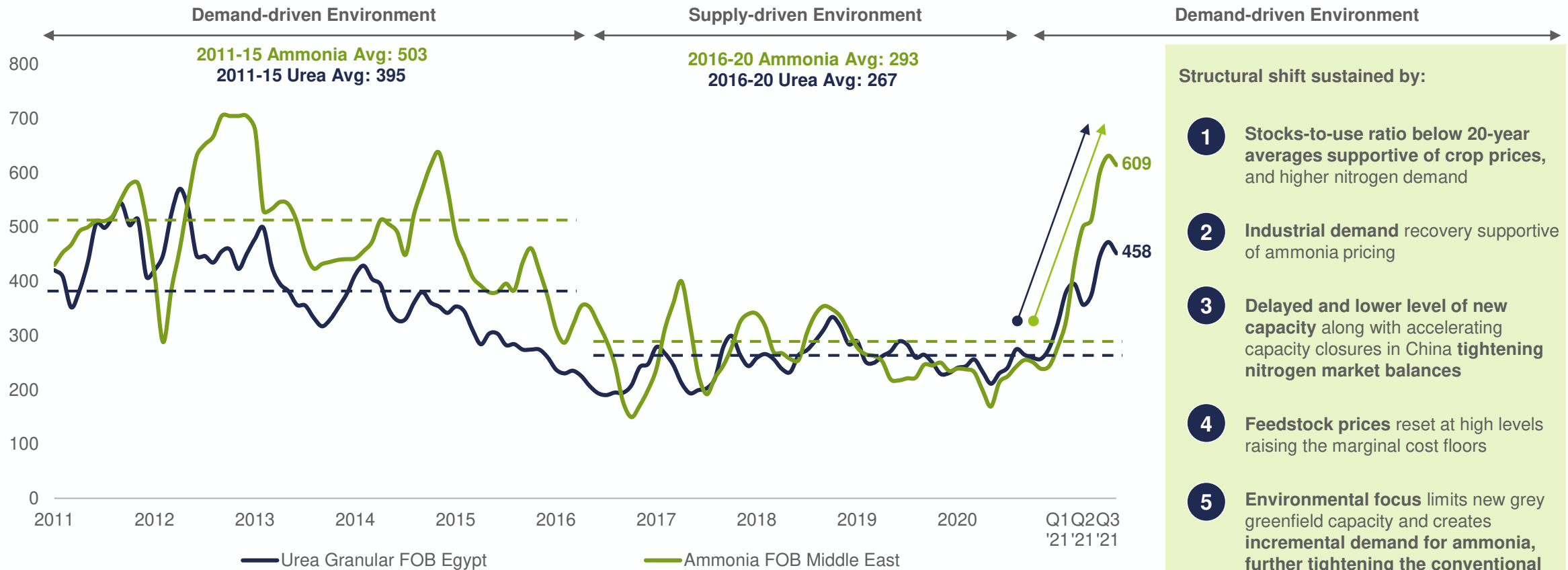


4

Structural Shift into a Demand-Driven Pricing Environment⁽¹⁾

Strong Support for Current Nitrogen Price Levels from Low Global Crop Inventories, Strong Farm Economics, Recovering Industrial Demand and Significant Upside Potential from Clean Ammonia

Urea and Ammonia Prices (Monthly Averages, 2011 - Q3 2021⁽¹⁾), \$/t



Structural shift sustained by:

- 1** Stocks-to-use ratio below 20-year averages supportive of crop prices, and higher nitrogen demand
- 2** Industrial demand recovery supportive of ammonia pricing
- 3** Delayed and lower level of new capacity along with accelerating capacity closures in China tightening nitrogen market balances
- 4** Feedstock prices reset at high levels raising the marginal cost floors
- 5** Environmental focus limits new grey greenfield capacity and creates incremental demand for ammonia, further tightening the conventional ammonia market



4

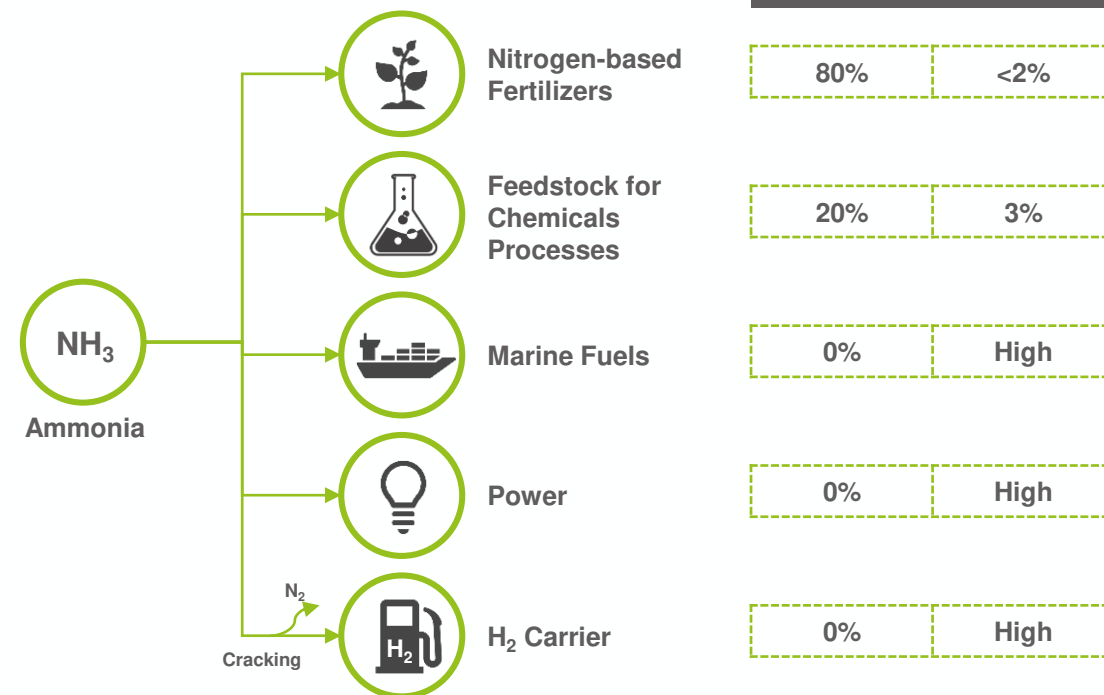
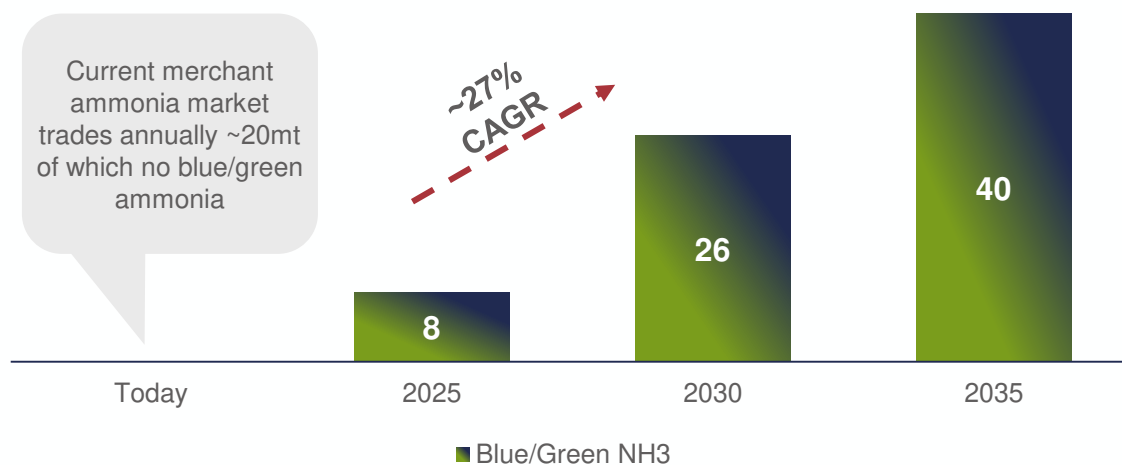
Significant Incremental Ammonia Demand in the Medium-Term from New Clean Energy Applications

Clean Hydrogen is Strongly Positioned to Lead the World's Energy Transition, and Ammonia is the Key Enabler for Such Clean Hydrogen Energy

- Clean hydrogen use in energy applications will be a major contributor to emission reduction across industries where abatement is difficult (e.g. steel, power, shipping, etc)
- Ammonia is one of the most efficient ways to transport and store clean hydrogen, as hydrogen is difficult to store and transport due to low boiling temperature (-252 C)
- On the back of this transition, several new applications are emerging which individually would create an end market multiple times as large as the current ammonia merchant
- Incremental demand for clean ammonia is expected to tighten the conventional market further as grey capacity is decarbonized to cater to the new clean ammonia demand

Blue/Green Ammonia to Make Up ~50% of Merchant Market vs Zero Today

Mt





5

Fertiglobe Has a Multi-Pronged Growth Strategy

Best Positioned Across All Metrics to Capitalize on Green Transition

Excellence program focuses on improving existing operations

- Operational excellence program to yield an increase in volumes and further optimize production costs per ton
 - \$50m+⁽¹⁾ additional run-rate EBITDA in the short-to-medium term
- Expansion of commercial capabilities to achieve netbacks optimization
 - Direct-to-customer sale strategy to capture a higher share of downstream value chain

Fertiglobe can leverage its development expertise, unique geographical position and shareholders' relationship to capture value from low carbon ammonia projects



Supportive shareholders with proven entrepreneurial track record and longstanding government relationships

- OCI created leading nitrogen and methanol platform from scratch in less than 15 years
- ADNOC continuously expand its reach along the petrochemical value chain which resulted in building experience and infrastructure to capture and store carbon



In-house talents that have built current platform and accomplished debottlenecks



Access to ample low cost solar and wind resources in MENA with abundant land and proximity to key low carbon import markets (i.e. EU and Asia)



Leading global exporter of seaborne merchant ammonia offering plug-and-play capabilities in the low carbon ammonia transition



Capital discipline and financial firepower to support growth opportunities



6

Strong Revenue Profile Translating Into Robust EBITDA and Cash Flow Generation Through Low Capex

EBITDA Margin and FCF Conversion Advantages Result in Ample Dividend Capacity

Revenue

Favourable geography positioning and centralized commercial strategy leveraging on unique distribution platform allow for higher realized prices

Costs

Feedstock advantage with long term gas contracts, strong conversion rates and lean overhead cost structure translate in attractive EBITDA Margin

FCF

Leverage consistent with investment grade rating profile due to conservative capital structure drive lower interest expenses

Operations located in tax-advantaged regions / tax-free zones result in low tax rate

Young asset base with integrated technological platform requires low maintenance capex

~\$2.1bn

LTM Jun-21
Revenue

~38%

LTM Jun-21
Adj. EBITDA Margin⁽¹⁾

~\$726m

LTM Jun-21
Adj. EBITDA⁽¹⁾ - CapexAt least
\$150m + \$315mH2 2021E Dividend⁽²⁾ FY2022E Dividend⁽²⁾

Source: Company Information

Note: (1) EBITDA excluding \$1.1m of foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations

(2) H2 2021 dividend to be paid in April 2022, FY2022 dividend to be paid in October 2022/April 2023


Section 2

Nitrogen Fertilizer Market Dynamics



Nitrogen is Most Widely and Frequently Used Crop Nutrient Globally

Broad Range of Applications in Addition to Fertilizers, Including Emerging Use Cases as Hydrogen Carrier and Clean Fuel

Nitrogen (N)	
Industry Sector	<ul style="list-style-type: none"> Natural gas
% of Global Fertilizer Use ⁽¹⁾	 57%
Primary Crop Benefits	<ul style="list-style-type: none"> Key component of plant growth Most commonly lacking nutrient Essential constituent of proteins Increases crop size
Application	<ul style="list-style-type: none"> Annual application is critical
Agricultural vs Industrial Uses	<ul style="list-style-type: none"> 19% of total urea consumption and 35% of traded ammonia for industrial uses⁽²⁾

Key Nitrogen Products
<ul style="list-style-type: none"> Urea is a bulk product, easy to transport and is the most widely used and traded fertilizer globally Ammonia is a refrigerated liquid primarily used downstream for other nitrogen products (e.g. urea, nitrates, etc.) and has diverse industrial applications. Approximately 19mt of ammonia are traded DEF is a combination of urea and de-ionized water, used to reduce NO_x and particulate emissions from diesel combustion. Potential growth opportunity for Fertigllobe with DEF production capabilities

End-Use Applications Examples



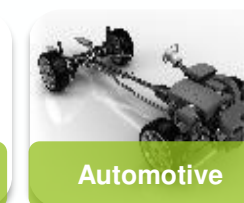
Fertilizers



Animal Nutrition



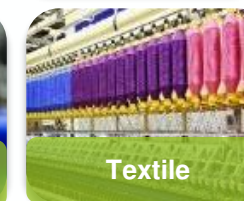
Durable Consumer Goods



Automotive



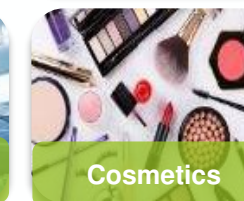
Plastics & Resins



Textile



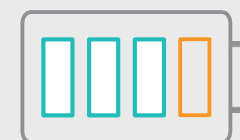
Healthcare



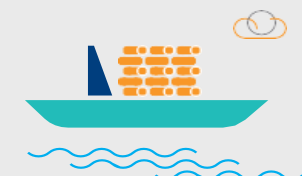
Cosmetics

Ammonia can be used as Hydrogen carriers to Store and Transport H₂

Ammonia can be a battery to store hydrogen








Low carbon ammonia as hydrogen carrier and clean fuel





Nitrogen Outlook Supported by Attractive Supply-Demand Dynamics

Supporting Strong Pricing Outlook For 2021 and Beyond as We Recover From a 5-year Downturn

Bull Market Drivers Support Demand Driven Environment		Prior cycle (last 5-6 years)	2021+
	CROP PRICES SUPPORTIVE OF HIGHER AFFORDABILITY <i>Corn Futures >\$5/bushel driving healthy farm economics and nitrogen demand</i>	30% corn stocks-to-use ratio	24% corn stocks-to-use ratio
	INDUSTRIAL DEMAND RECOVERY <i>Strong industrial demand rebound in key markets supportive of ammonia prices</i>	2.3% p.a global IP ¹ growth	4.1% p.a global IP growth to 2025
	GAS AND COAL PRICES RESET AT HIGH LEVELS <i>Low storage levels in Europe, higher Asian demand raising cost floor</i>	\$5/MMBtu TTF	\$13/MMBtu TTF ²
	TIGHTENING NITROGEN MARKET BALANCES <i>New urea capacity faces delays and accelerating Chinese closures. Structurally tighter merchant ammonia market with limited net capacity additions</i>	23mt urea capacity vs 11mt demand growth ³	15mt urea capacity vs 16mt demand growth ³
	ENVIRONMENTAL FOCUS DRIVES SHIFT FROM GREY TO GREEN <i>Stricter mandates around environment regulations are barriers to enter this industry Global push to move towards H₂ economy adds incremental low-carbon ammonia demand</i>	Wave of “grey” greenfield capacity additions in US, Europe, MENA	Limited new grey capacity ⁴ from established producers and 8mt new ESG driven ammonia demand by 2025



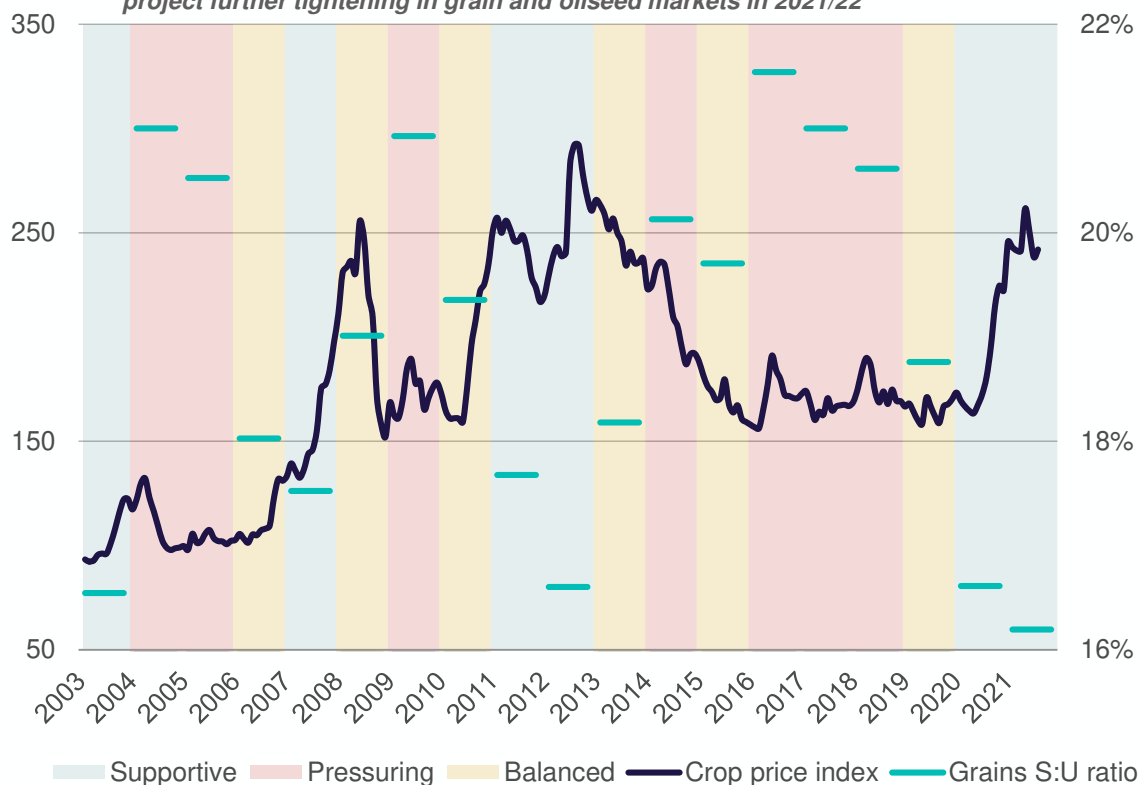
Robust Agricultural Fundamentals Support Crop Prices

Crop Prices Supported by “Stocks : Use” Ratio at 7 Year Lows, Requiring at Least Two More Growing Seasons to Replenish

Crop price index, Jan 2006 = 100

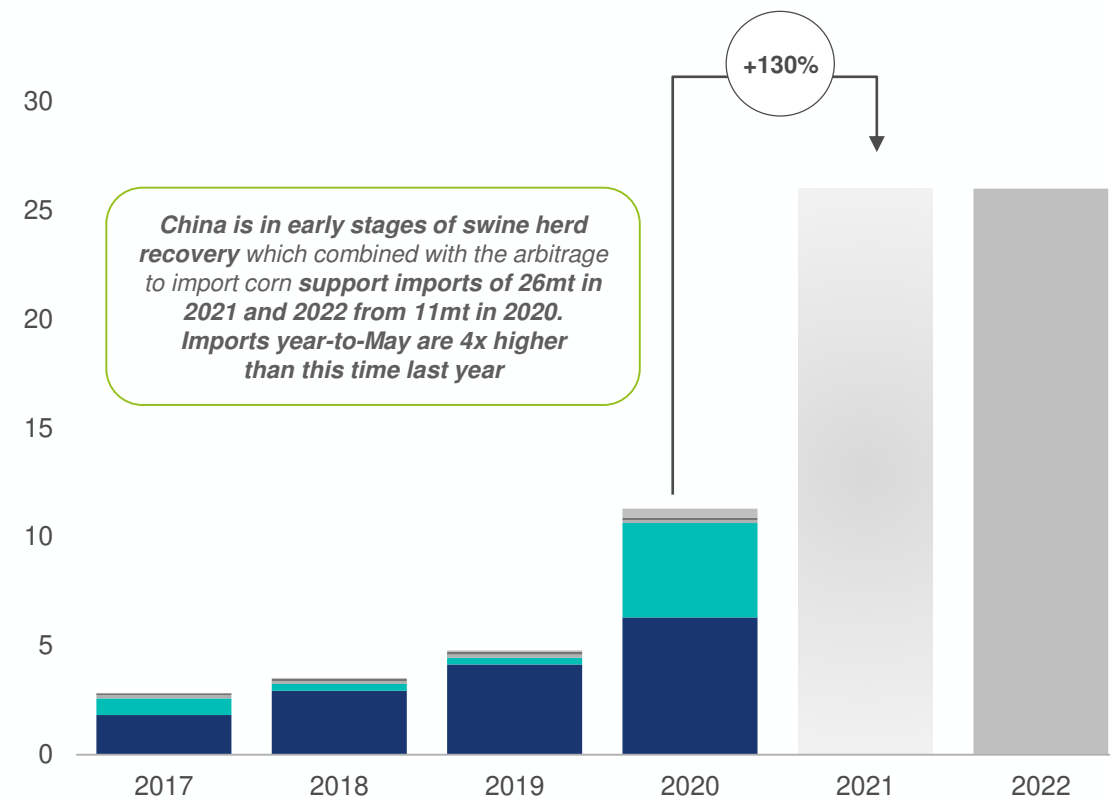
Global grain and oilseed “stocks : use” ratio (excluding China) %

Corn supply has tightened significantly and fundamentals are expected to be tight until 2023 at least, supportive of robust demand and corn futures are c~\$5/bushel to 2023. USDA August WASDE report project further tightening in grain and oilseed markets in 2021/22



China Doubles Corn Imports with Large Purchases from the US

Ukraine (dark blue), USA (teal), Laos (light grey), Myanmar (dark grey), Other (light grey)



Source: Company Information, CRU, Bloomberg, USDA

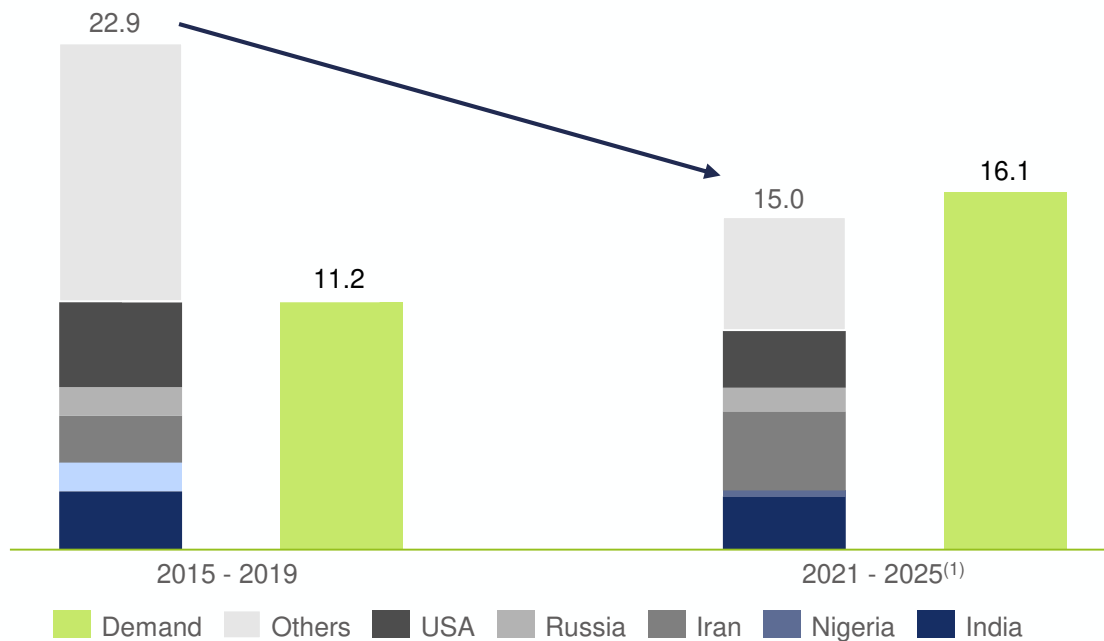


Attractive Nitrogen Dynamics with Demand Expected to Exceed Capacity Additions

Ex-China Urea Capacity Additions Delayed Relative to 2015-19, with Utilization Rates Slow to Ramp Up

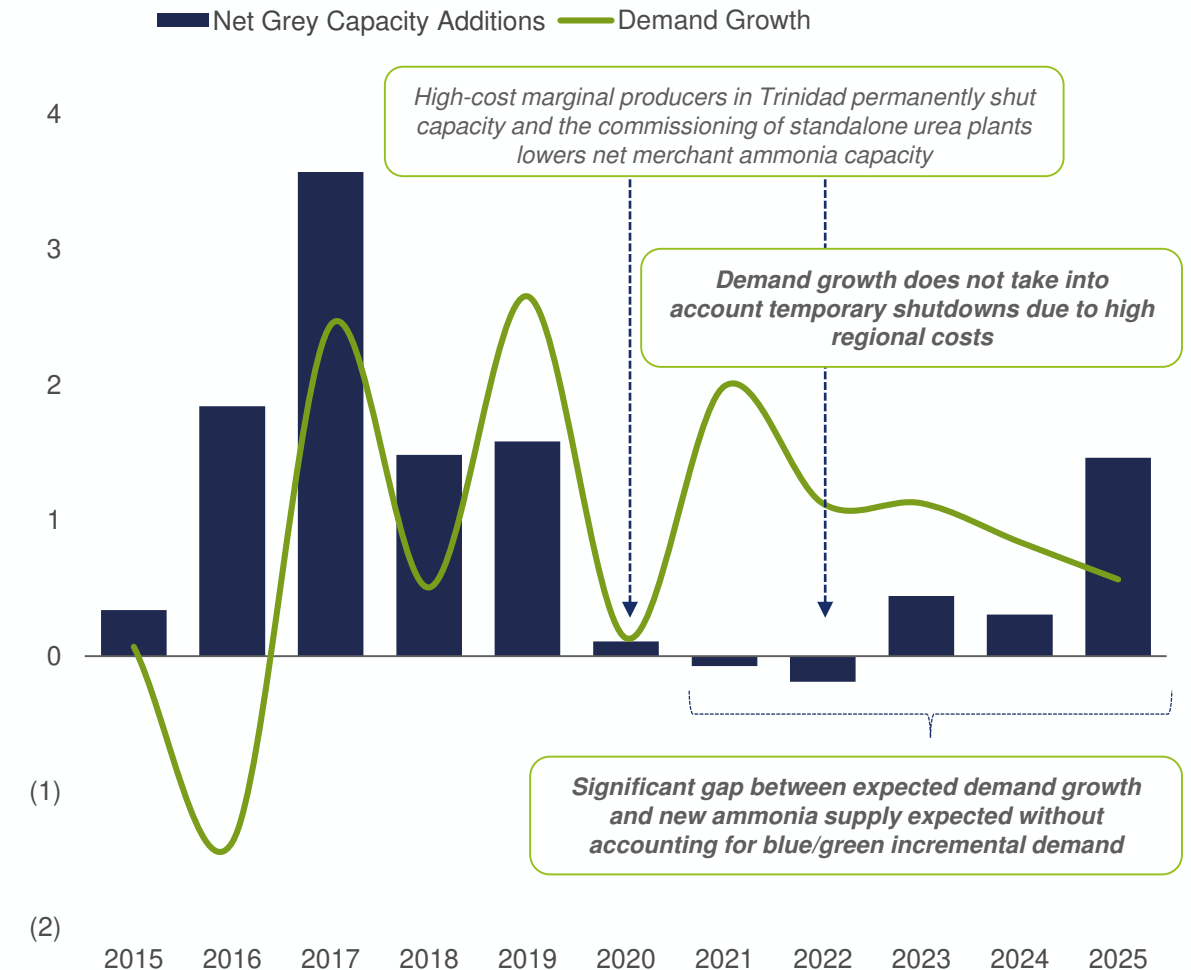
- ✓ Demand growth expected to exceed supply growth, and new supply subject to delays and utilization rates expected to be slow to ramp up, limiting the impact on the traded market
- ✓ Increased focus on the environment is a barrier to enter this industry, limiting "grey" capacity additions in the US, EU, China and elsewhere
- ✓ Good visibility on supply additions given 4-6 years lead time to build a new plant
- ✓ New capacity has been delayed and 4mt of capacity already commissioned in H1 2021

Global urea capacity additions ex-China, Mt



Merchant Ammonia Market Expected to Significantly Tighten

Global ammonia and net capacity additions ex-China ex-urea, Mt

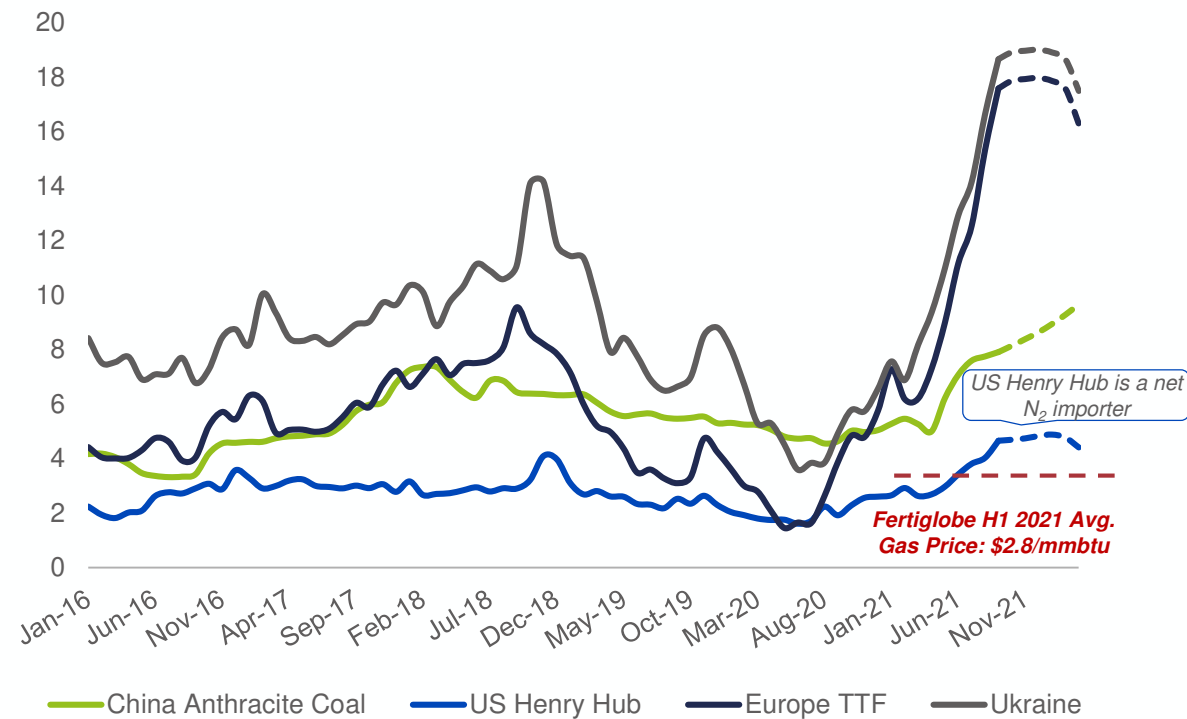




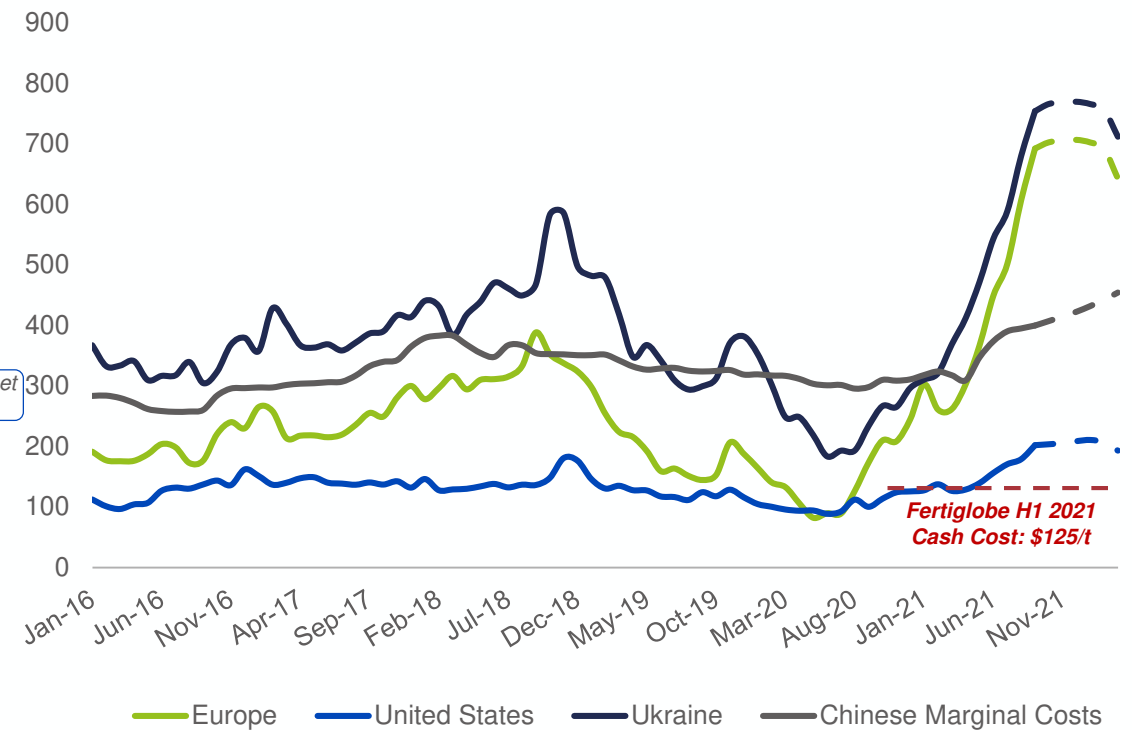
Rising Feedstock Costs for Marginal Producers Support Nitrogen Prices

- Recovery in gas prices has been driven by low storage levels in Europe and higher global demand for gas particularly in Asia
 - TTF futures point towards gas prices of ~\$18/MMBtu for the balance of the year and Q1 2022, ~\$13/MMBtu to end of 2023⁽³⁾
 - Significant increase in Chinese coal prices on the back of coal production falling short, as a result of increased environmental inspections and reduced imports, which is expected to continue to support urea marginal costs

Gas Prices (Monthly Averages, 2016 - Q1 2022), \$/MMBtu



Cash Cost per Tonne of Ammonia^(1,2) (Monthly Averages, 2016 - Q1 2022), \$/t



Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 03 September 2021

Notes: (1) Cash costs includes feedstock costs, and variable costs such as labour, SG&A, power. It does not include debt servicing or maintenance capex

(2) Average North American production assumed to be 37.2 MMBtu per ton of ammonia for feedstock; Average European production assumed at 37.8 MMBtu per ton of ammonia for feedstock; Chinese production assumed to be 1.12 tons of coal for feedstock

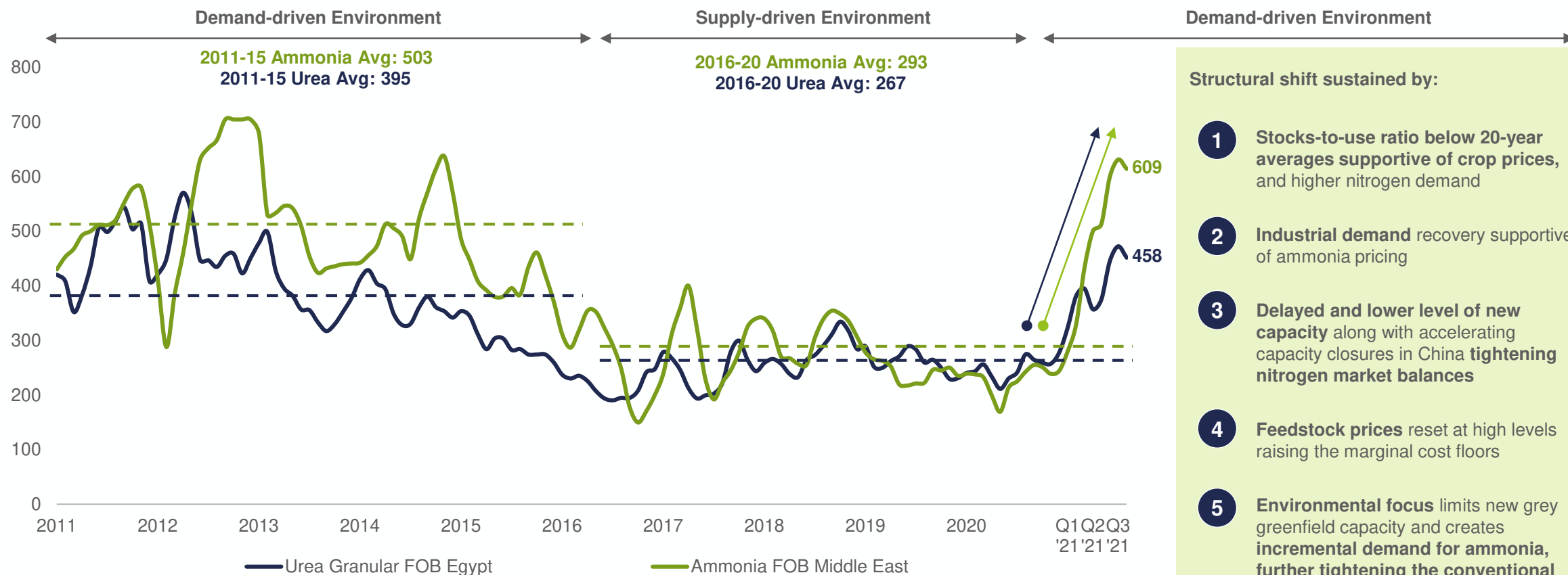
(3) Average futures from Q2 2022 to Q4 2023



Structural Shift Into A Demand-Driven Pricing Environment⁽¹⁾

Strong Support for Current Nitrogen Price Levels from Low Global Crop Inventories, Strong Farm Economics, Continued Strong Fertilizer Demand and Recovering Industrial Demand

Urea and Ammonia Prices (Monthly Averages, 2011 - Q3 2021⁽¹⁾), \$/t



Structural shift sustained by:

- 1** Stocks-to-use ratio below 20-year averages supportive of crop prices, and higher nitrogen demand
- 2** Industrial demand recovery supportive of ammonia pricing
- 3** Delayed and lower level of new capacity along with accelerating capacity closures in China tightening nitrogen market balances
- 4** Feedstock prices reset at high levels raising the marginal cost floors
- 5** Environmental focus limits new grey greenfield capacity and creates incremental demand for ammonia, further tightening the conventional ammonia market

Section 3

Hydrogen and Clean Ammonia Potential



Hydrogen Critical to Achieve Carbon Neutrality

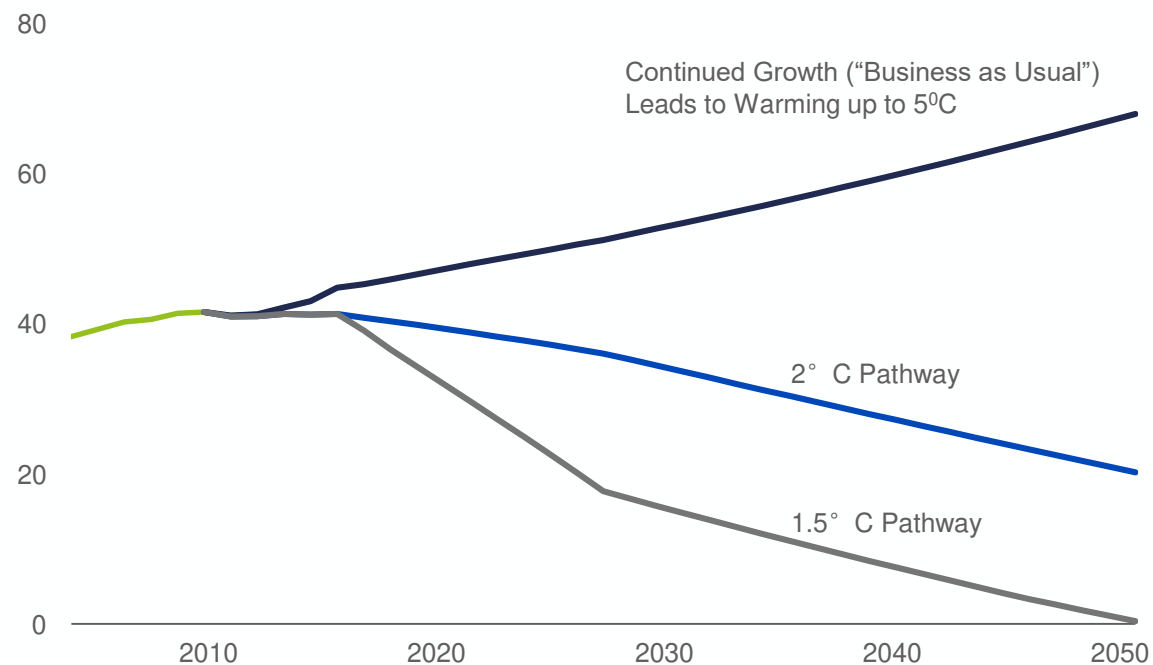
Governments have set Targets for the 1.5-2°C Pathway, Requiring a Significant Reduction in Global CO₂ Emissions

- EU Green Deal to cut emissions by 55% in 2030 and reach net zero by 2050
- US recommitted to Paris agreement targeting net zero by 2050 and shaping green deal

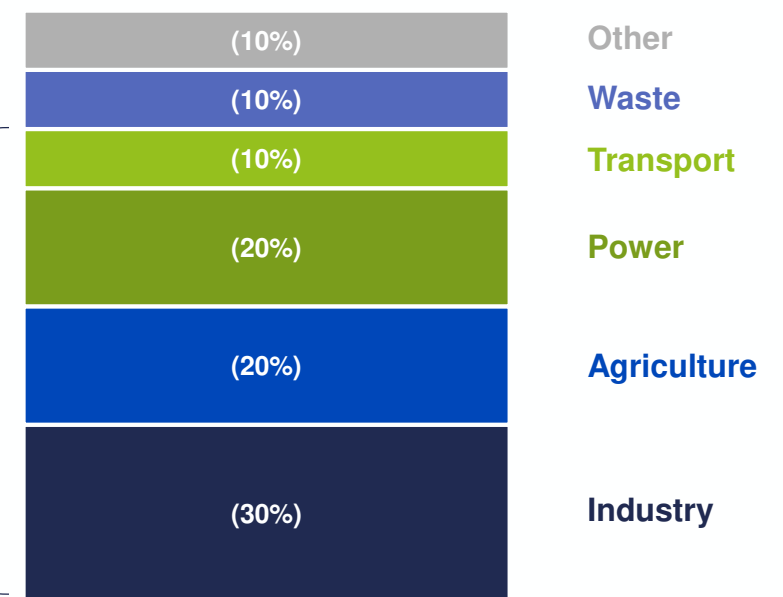
Hydrogen will be a Major Contributor to Emission Reduction across Industries

- Clean ammonia and hydrogen will allow a broad range of decarbonisation opportunities, including, among others, reductions in the emission from marine fuel, power generation, transportation, construction, and agriculture

Global CO₂ Emissions, Gt CO₂ / Year



Fertiglobe can help facilitate GHG reductions in industries that make up 80% of current emissions



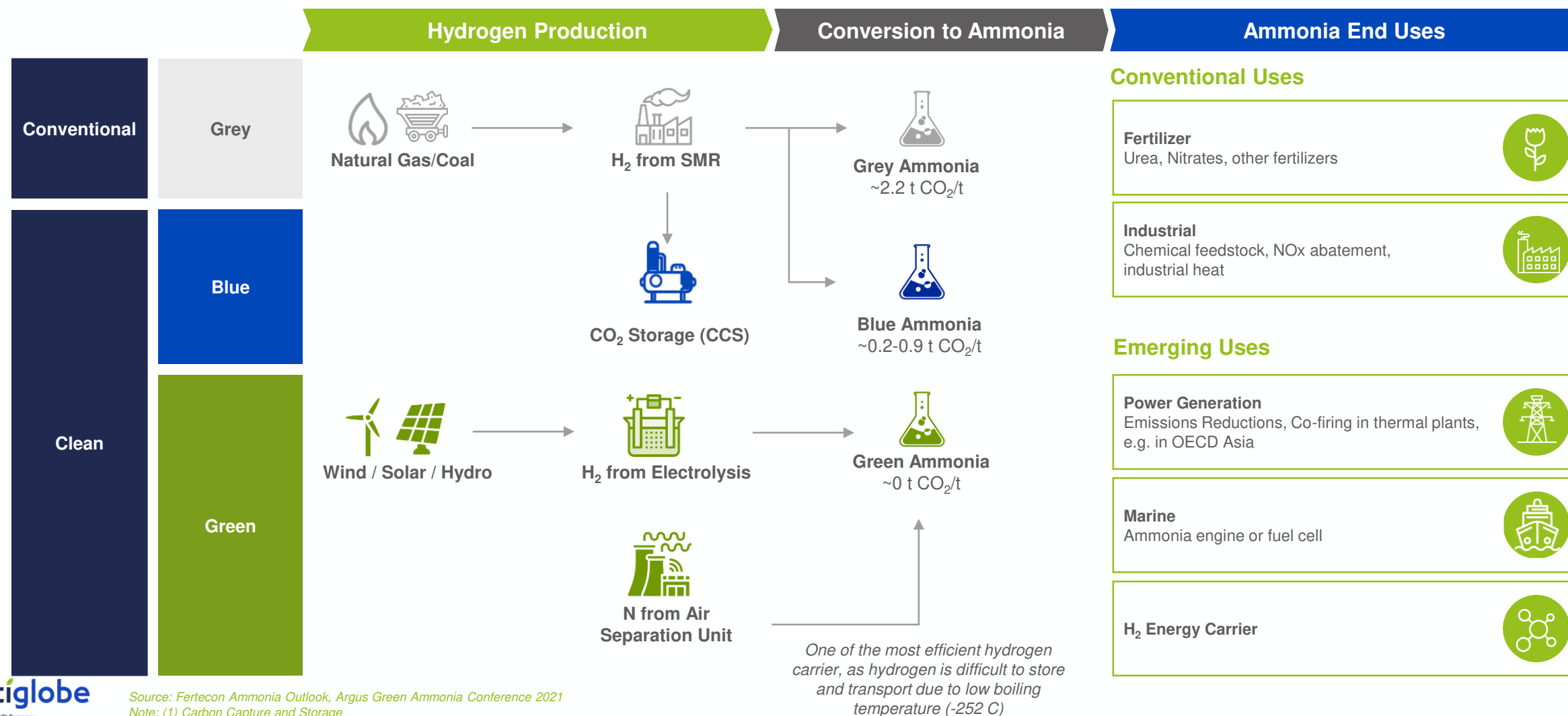
Contribution by Segment

Source: United Nations Emissions Gap Report 2019



Ammonia is Well Positioned to Capture the Hydrogen Opportunity

With >40% of Grey Hydrogen Use Today, Ammonia is a Building Block in the Emerging H₂ Economy Acting As Its Best Carrier

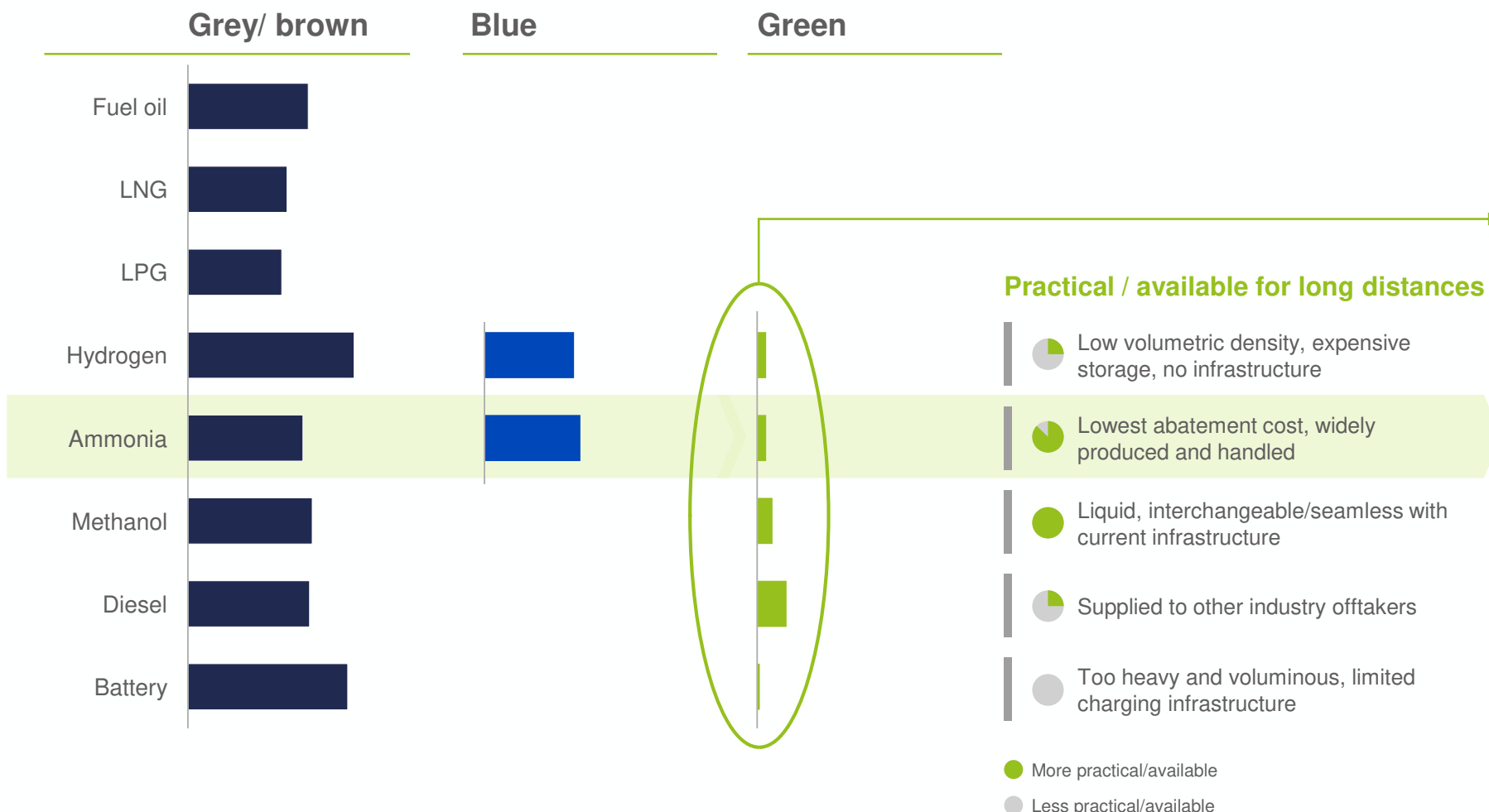


Source: Fertecon Ammonia Outlook, Argus Green Ammonia Conference 2021
Note: (1) Carbon Capture and Storage



Ammonia is One of the Most Viable Fuels to Decarbonize the Maritime Sector...

Emissions, CO₂ / MJ (indicative)



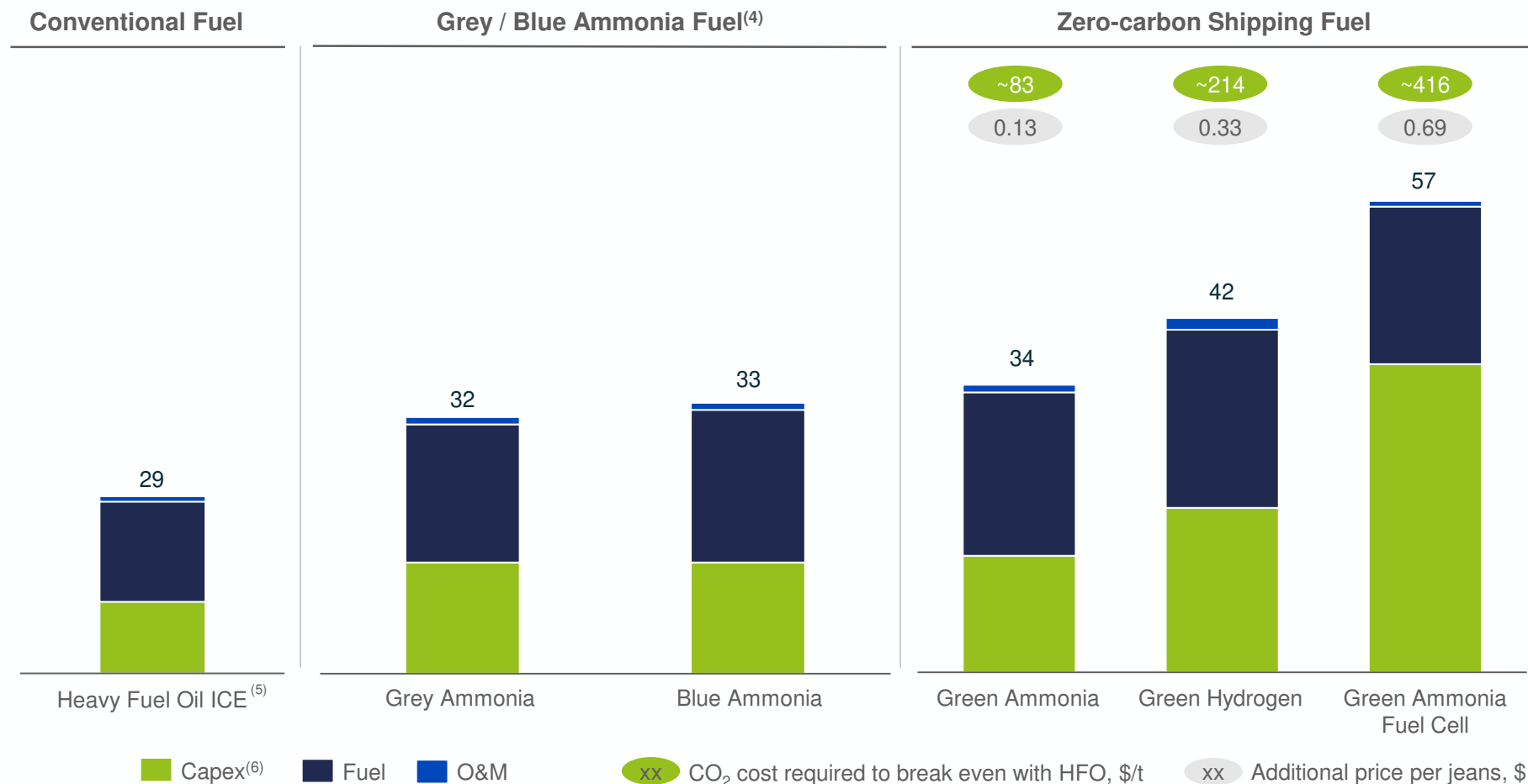
- Shipping makes up 3% of global GHG emissions and is one of the hardest sectors to decarbonize
- Ammonia burns cleanest when used as an energy source
- Ammonia will likely be an important green fuel for maritime applications**, as other green fuels are not very practical (hydrogen/ battery) or available (biodiesel)
- Fertiglobe intends to use the grey and blue pathway as a bridging solution** until the industry has fully scaled up to green production

Source: Trafigura, IMO 4th GHG report, E.Lindstad (decarbonizing marine transport)



... And the Cheapest Zero-carbon Fuel for Container Ships in 2030⁽¹⁾

\$m p.a. for Container Ship^(2,3) and Bunkering Location in the Middle East, 2030



- From 2030, **green shipping will be at cost parity** with heavy fuel oil starting at a CO₂ cost of \$83/t
- This is equal to an amount of **\$12 / washing machine** or **\$0.13 / pair of jeans**
- Without a carbon tax, the **grey and blue ammonia** pathways are close to cost parity compared to heavy fuel

Source: 2021 Hydrogen Council report (adjusted for OCI analysis), MMSA, Fertilizer Week, IEA, Argus

Notes: (1) All figures converted from EUR to USD at spot FX as at September 2021 of US\$1.188/EUR

(2) 67 MW ship, TEU = 13,000-15,000, sailing distance of 84,200 nautical miles/year

(3) Price assumptions: HFO: 740 \$/t; Grey ammonia: 350 \$/t; Blue ammonia: 370 \$/t; Green ammonia: 385 \$/t; Green hydrogen: 2,800 \$/t

(4) Compared to HFO

(5) ICE refers to Internal Combustion Engine, fuel price average between IEA (850 \$/t and hydrogen council report at 630 \$/t)

(6) Including opportunity costs from increased space requirements compared to HFO ICE engine as well as larger tank sizes due to low volumetric density of hydrogen and ammonia



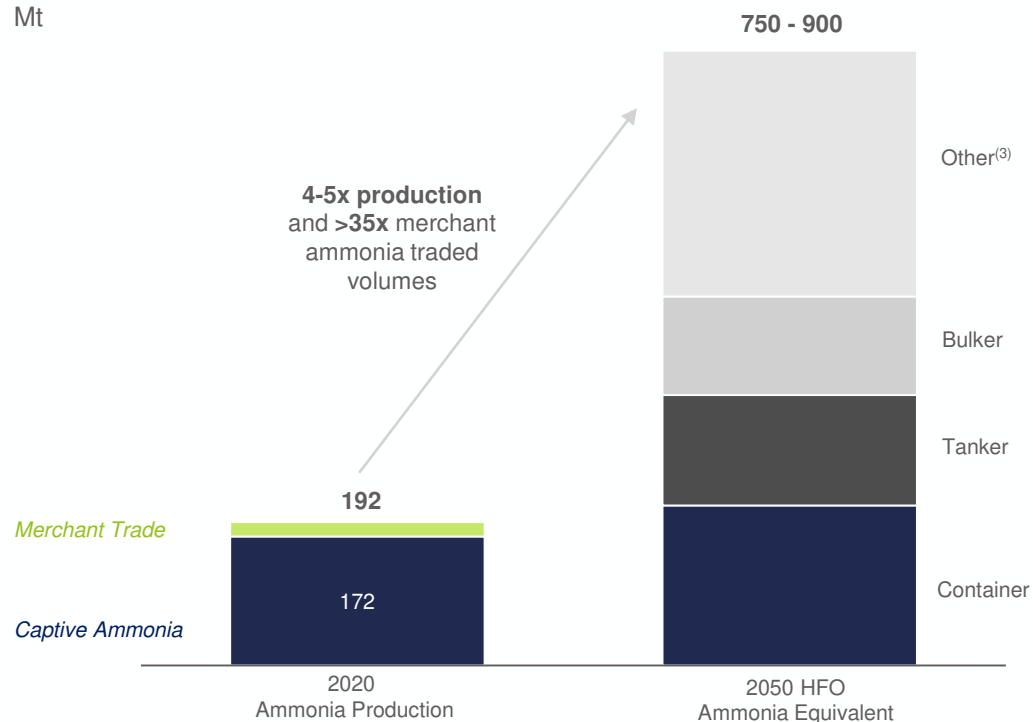
Marine Fuel Represents a Substantial Market Opportunity for Fertiglobe

Shipping Accounts for ~3% of GHG Emissions Worldwide

- Ammonia as a marine fuel is **one of the most practical alternatives to Heavy Fuel Oil (HFO)** - burns cleanest when used as an energy source vs. other fuels (>50% reduction in GHG when using blue ammonia)
- Major ship owners and engine manufacturers** are pursuing or exploring the use of ammonia as the shipping fuel of the future
- The existing footprint creates **strategic potential for bunkering stations stopovers, with limited investment** for ammonia fueled ship engines

2050 Outlook potential for Ammonia in the Marine Fuels Industry as a substitute for HFO^(1,2)

Mt



Fertiglobe's Network Located at Key Bunkering Hubs on Major Shipping Lanes





Unique Positioning in the Energy Transition Towards Clean Hydrogen

Existing Presence Across Value Chain is a Strong Competitive Advantage in Energy Transition

Established exporter globally of seaborne merchant ammonia with trading expertise and infrastructure with ability to leverage existing OCI platform

4.4mtpa
gross ammonia

+

Global
trading, distribution & logistics platform

Strategically located East and West of the Suez Canal with direct access to Europe and Asia to capture the huge potential demand for ammonia for use in power generation and as an energy carrier

5mt

2025 H₂ demand out of EU and Asia (ex-China)
Strategically positioned to access this demand

Ample access to low cost solar and wind resources in MENA to produce Green Ammonia

19.3GW

of existing and planned renewable energy⁽²⁾ in Egypt (6.8GW) and UAE (12.5GW)

UAE footprint benefits from ADNOC's energy leadership and deep experience in carbon capture and underground storage, enabling Blue Ammonia

800ktpa
current CCUS capabilities

5mtpa
CCUS facilities by 2030



Positioned to capture the huge potential demand for ammonia as a marine fuel with strategic locations on the busiest shipping lanes in the world

3 of 4

Nearby 3 of the top 4 global bunkering hubs ⁽²⁾

~12%

of world trade volume via Suez Canal



Relationships with governments and relevant renewable players to accelerate implementation



Egypt
Ministry of Energy



UNITED ARAB EMIRATES
MINISTRY OF ENERGY & INDUSTRY



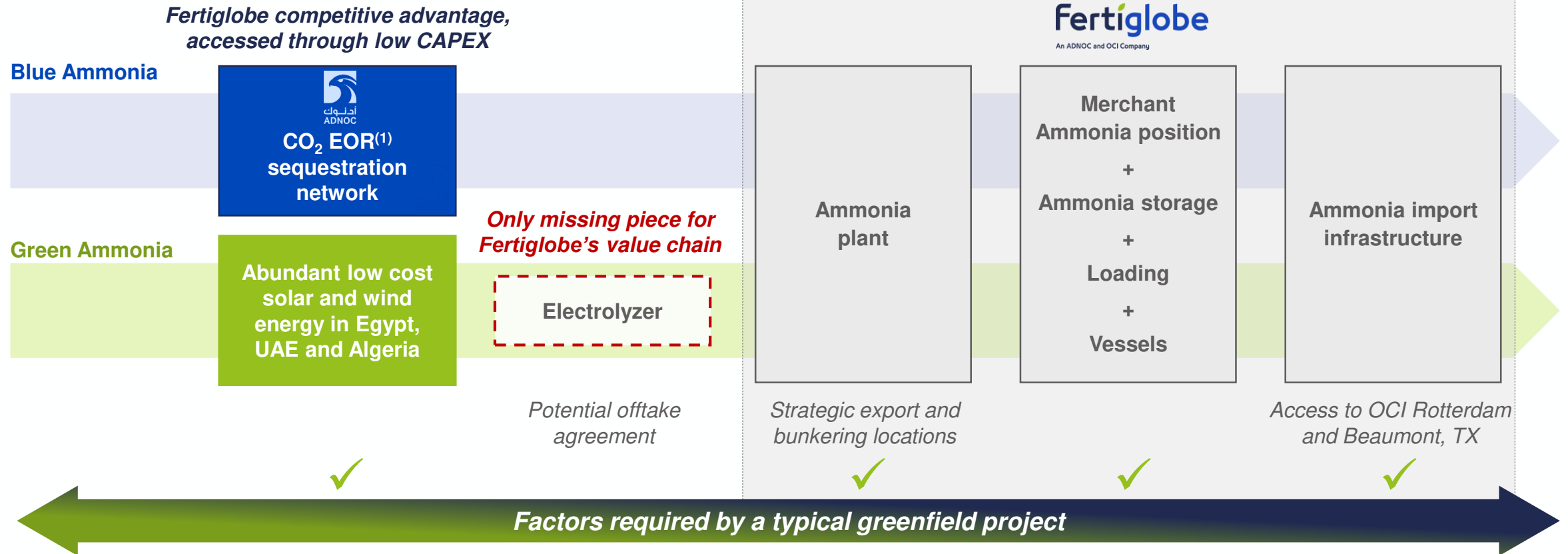
TOYOTA





Fertiglobe is Plug-and-Play for Low Carbon Ammonia

Huge Competitive Advantage in Low Carbon Ammonia Relative to Greenfields



- Fertiglobe and its Sponsors have existing access to the entire supply chain needed for Blue and Green ammonia plants
- Potential to incrementally add green/blue hydrogen capacity without all or nothing greenfield capex spending
- Can use electrolyzers incrementally with variable output to ammonia synthesis in line with typical renewable feedstocks
- Complimentary to ADNOC and OCI's strategy

Source: Company Information
Note: (1) Enhanced Oil Recovery

Section 4

Fertiglobe Business and Growth Drivers



Fertiglobe's Vision and Growth Strategy

Vision

**A Global
Nitrogen Powerhouse Well
Positioned to Capture Value from Clean Energy Trends**

Growth
Drivers

A



Operational Excellence

B



Commercial Growth Strategy

C



Low Carbon Ammonia Strategy

Fundamentals



Sustainability

Reduce carbon footprint through the combination of operational excellence, switch to renewable energy and low carbon ammonia opportunities



Driving Commercial Excellence and Maximizing Netback Prices

Grow from market leader to global powerhouse to further capture price recovery and downstream value



Capital Discipline

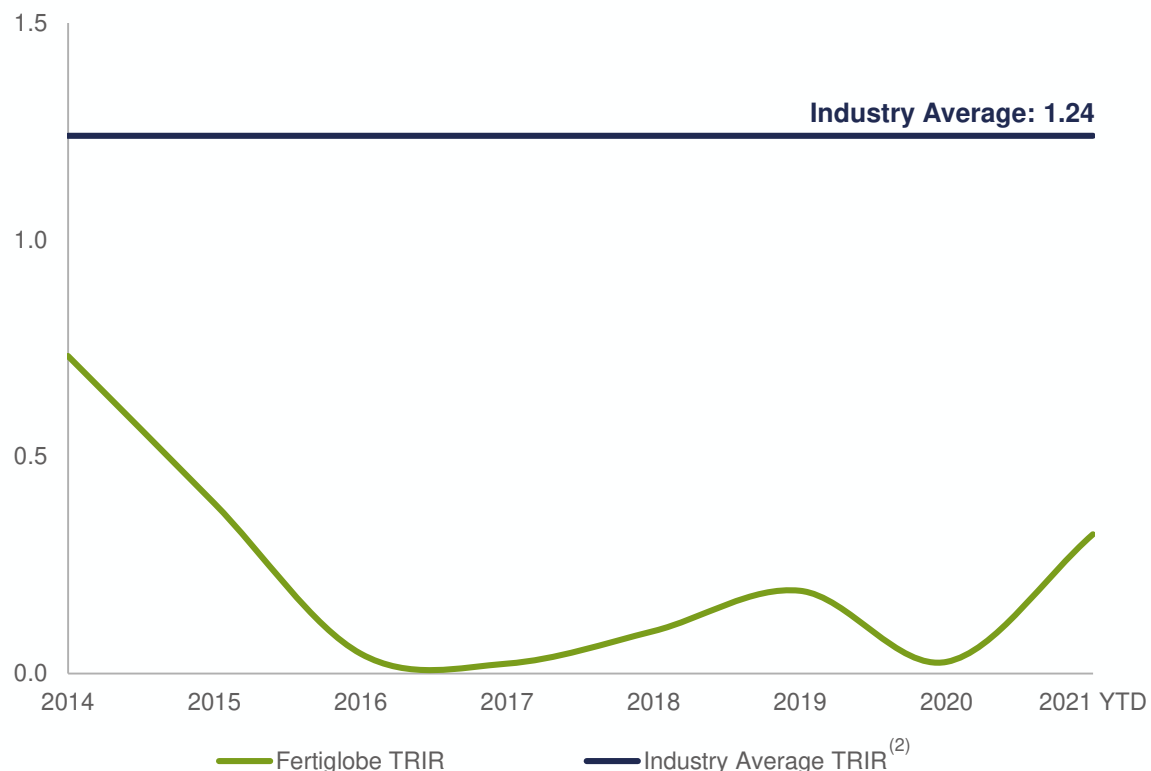
Pursuing value accretive projects targeting high impact initiatives while maintaining strong capital discipline

Fertiglobe's vision is aligned with ADNOC and OCI's focus and strategy to pursue value creation



Fertiglobe is Committed to Maintaining the Highest Safety Standards

Total TRIR (Total Recordable Injury Rate)⁽¹⁾



Target Zero Injuries at All Facilities

- Achieve leadership in safety and occupational standards across the operations
- Fostering a culture of zero injuries at all production sites
- Improving health and safety monitoring, prevention, and reporting across plants
- Fertiglobe has consistently achieved some of the lowest TRIR numbers in the industry

HSE Certifications

- OHSAS 18001 Occupational Health and Safety Management Systems
- RC 14001 Responsible Care Management Systems
- Assets are also REACH certified



Fertiglobe is committed to providing a safe and healthy workplace for all employees and stakeholders by implementing the highest international safety standards to avoid any potential risks to people, communities, assets or the environment



Fertiglobe's Operational Excellence Program is Founded on 3 Key Pillars

Implementing Continuous Improvement Across All Our Plants



Process Safety & Reliability

- **Site-led improvement programs** reflecting site-specific process safety and reliability priorities
- **Global reliability program** focused on the identification and elimination of repeat issues
- **Structured readiness reviews for major turnarounds** to improve completion times, competitiveness and predictability



Energy Efficiency

- **Energy-efficient designs** featured by Fertiglobe's young asset base
- **Immediate focus on operational excellence**, supported by industry leading monitoring tools
- **Identify and pursue further efficiency through select value accretive investments**



Costs Optimization

- **Capital deployment optimization** and centralized capex review framework
- **Central procurement strategy** and global framework agreements
- **Best practice sharing** and interchange of resources and expertise between OpCos

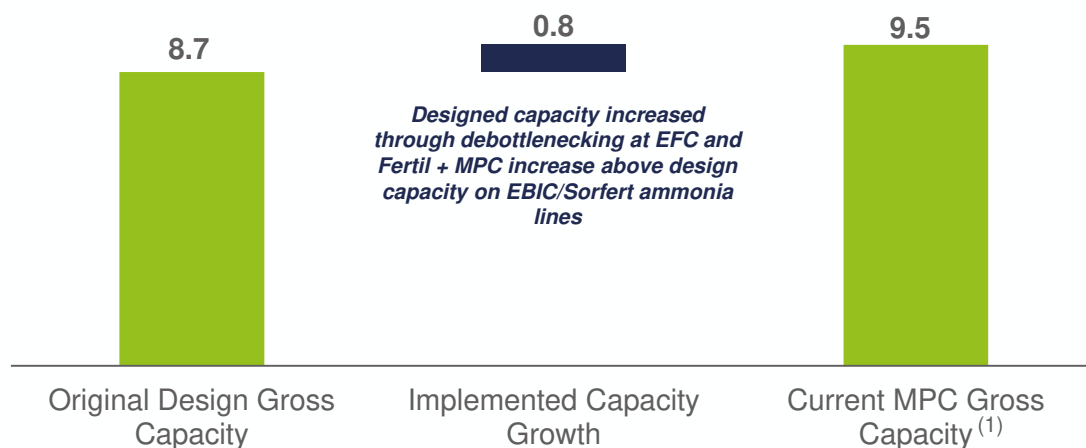
Improvement of utilization rates towards MPC⁽¹⁾ and reduction in energy consumption resulting in \$50m+ incremental EBITDA



Ability to Achieve Incremental Production Capacity at Low Cost

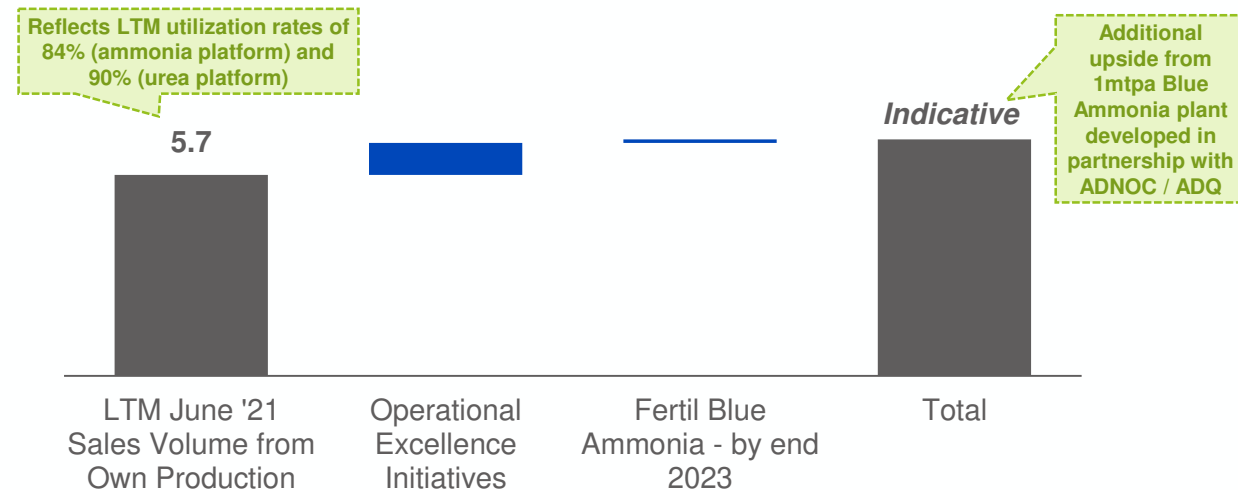
Through Capacity Optimization Projects and Operational Excellence Program

From Original Design Capacity to MPC⁽¹⁾ (mtpa)



- Capacity growth achieved above design through debottlenecking and capacity optimization projects, achieved through in-house engineering and development expertise
- Value accretive engineering opportunities are continuously assessed to further increase production at attractive capital costs, with potential to further debottleneck existing asset base in the future

Upside From Operational Excellence Initiatives and Projects (mtpa)



- Operational excellence program to result in short to medium term volume growth driving a run-rate EBITDA increase of \$50m+⁽²⁾:**
 - Comprehensive actions already taken have resulted in significant step-up in onstream performance in H1 2021
 - Program focuses on improving asset utilization and onstream efficiency, providing significant and sustained upside in production volumes
- Incremental production capacity from announced projects in the medium term:**
 - Fertil Blue:** incremental 70ktpa ammonia capacity through low-cost debottlenecking
 - First world-scale 1mtpa blue ammonia facility in the MENA region in partnership with ADNOC/ADQ provides additional medium term volume growth



Fertiglobe is Building the Leading Global Marketing Platform in Nitrogen Fertilizers

Further maximizing net-backs through greater market penetration

- **Accelerate global commercial expansion in high-growth markets**
 - Grow physical presence in 9 markets (example: LatAm, Asia, Africa)
 - Enter into strategic profit-sharing partnerships
- **Increases flexibility** over the timing and location of the product sale allowing **net-back optimization**
- Allows Fertiglobe to **capture a greater share of the downstream value**

Increase volume traded through in-house distribution business

- **Significant potential** exists to target volume currently being sold to traders and incremental new capacity expected to come online
- Grow 3rd party traded Ammonia and Urea volumes, **strengthening Fertiglobe's market leadership**
- **Increase share of direct to customer sales**

Product expansion offering long term growth potential

- **Capability to produce** high margin Diesel Exhaust Fluid (DEF)
 - Global DEF demand is expected to grow by **c.11% p.a.** over the medium term
 - Fertiglobe's potential target markets include **Middle East, India and European Mediterranean**
 - DEF is typically **priced at a premium to urea**
- Low-carbon / slow-release fertilizers

Significant incremental EBITDA potential

Available DEF capacity of 450ktpa



Distribution Reach in 34+ Countries with Established Logistics for Export at Each Site with Extensive Storage Capacity

Distribution Network and Logistics Set Up



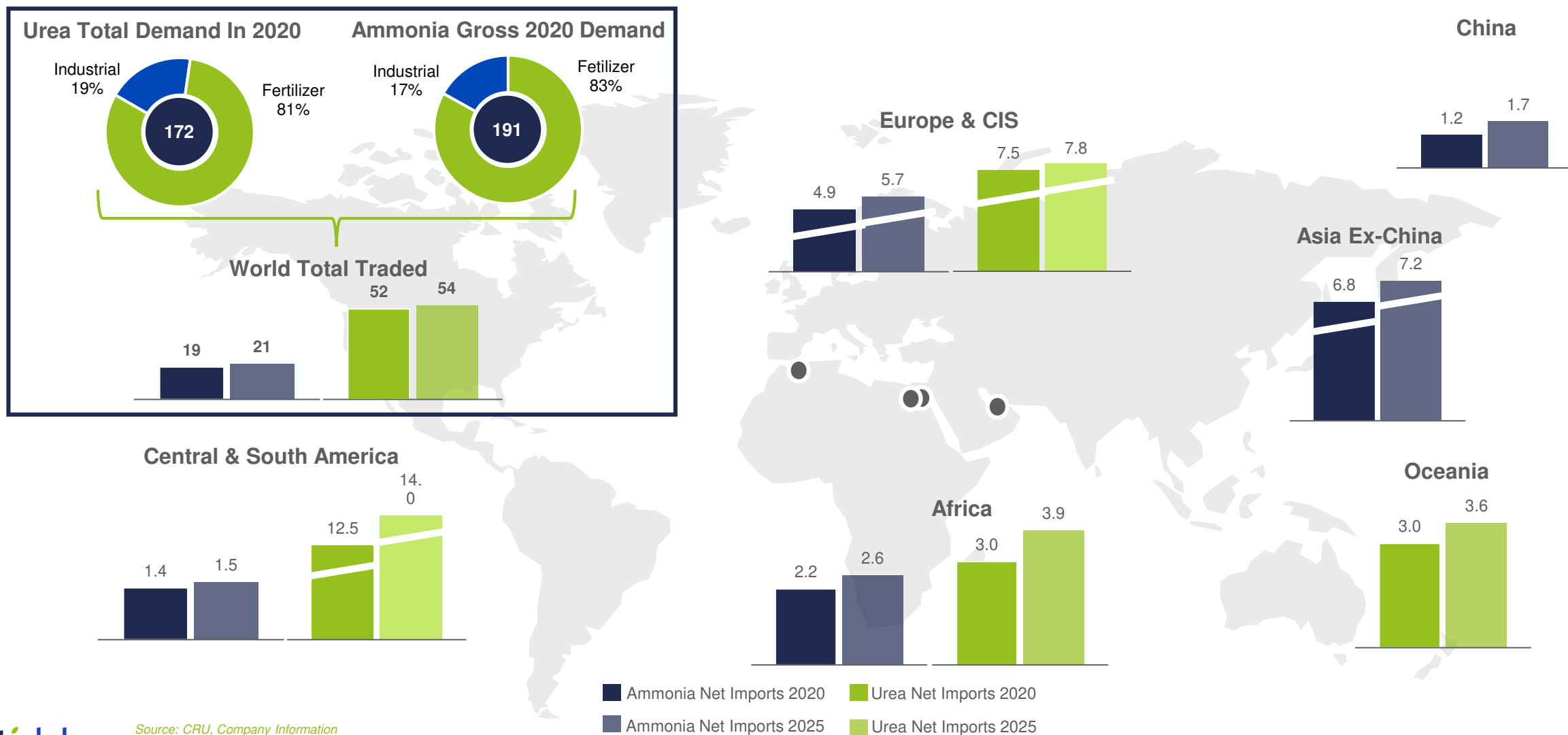
Maximizing Value Creation

- Commercial activities supported by
 - Extensive inland storage and distribution infrastructure
 - Efficient multi-modal on-site loading and logistics
- 974kt combined ammonia and urea warehousing capacity
 - 710kt capacity near production plants
 - 264kt destination urea warehousing capacity
- Destination urea warehousing capacity allows adjustment of volumes for seasonality
- In-house logistic operations team to support distribution network



Fertiglobe Best Positioned to Cater to High Growth Nitrogen Markets

Merchant Ammonia and Urea Traded Market Growth^(1,2), 2020 vs 2025, Mt



Source: CRU, Company Information

Notes: (1) Grey ammonia / urea only

(2) At normalized levels, 35% of traded merchant ammonia is industrial

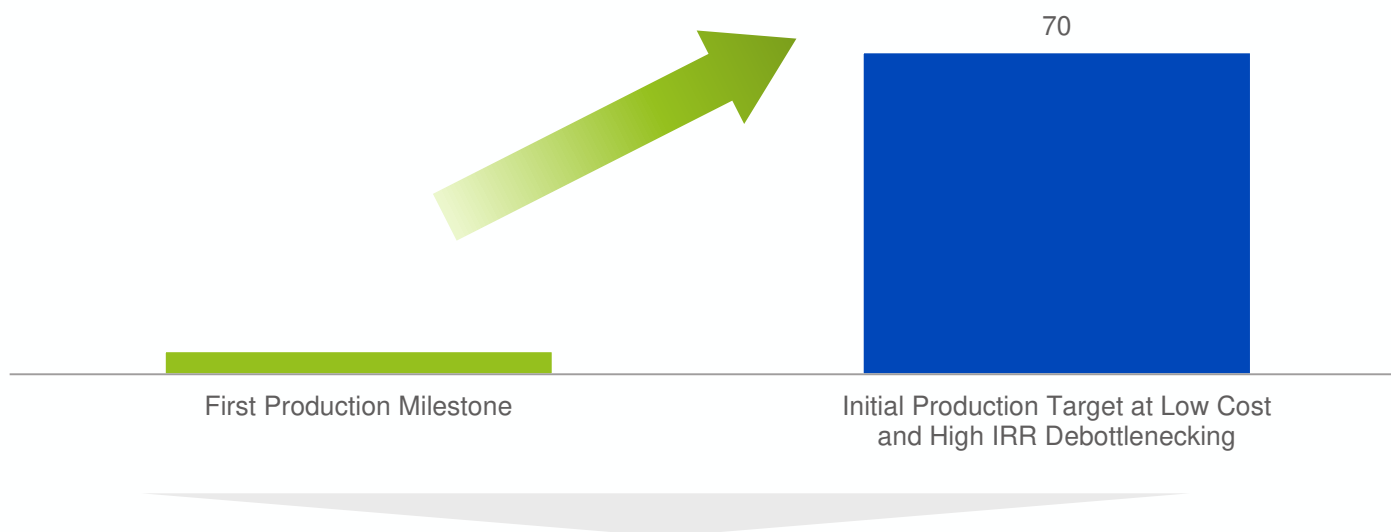


Fertil Blue Ammonia Project

Fertiglobe's First Shipments of Blue Ammonia Represent a Milestone in the Planned Scale-Up of Blue Ammonia Production Capabilities in Abu Dhabi

Blue Ammonia Production Expansion Potential

Ktpa



- Fertiglobe partnered with ADNOC to **sell its initial shipments of blue ammonia to Itochu, Idemitsu and Inpex in Japan**
- Partnership with ADNOC demonstrates Fertiglobe's **unique competitive advantage to unlock new opportunities for blue ammonia** in fertilizer production and other applications





Commentary

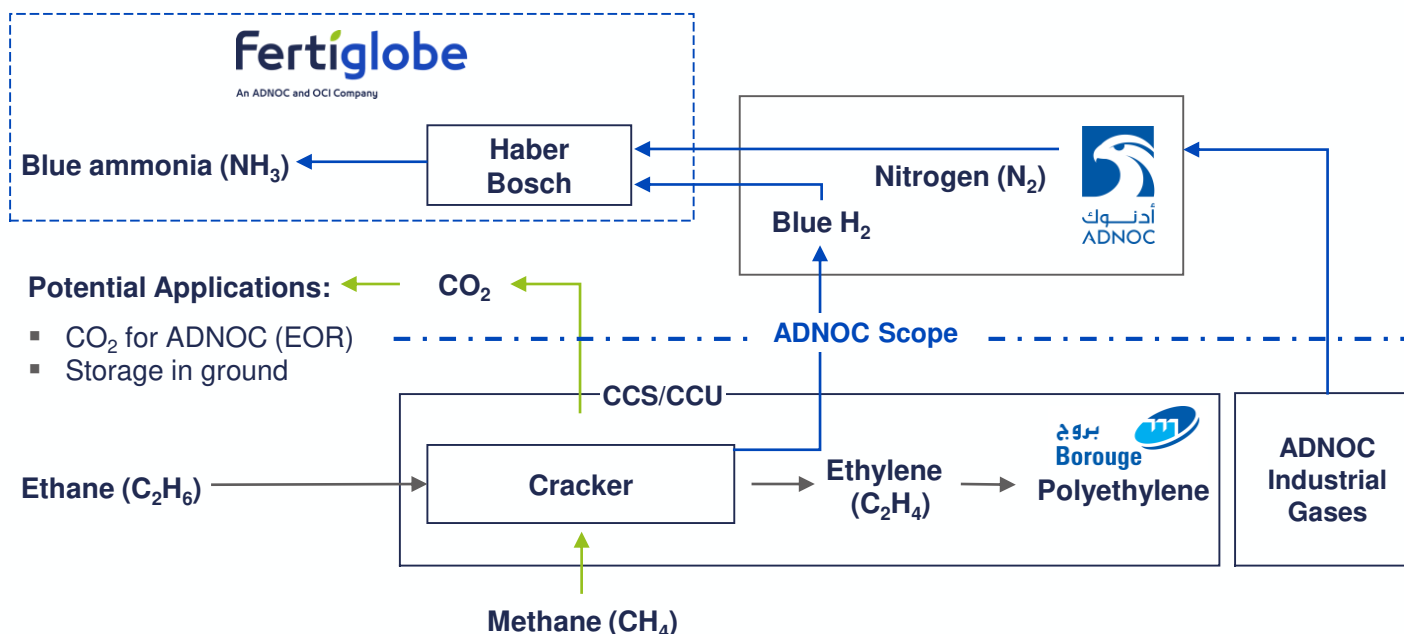
- Fertiglobe is partnering with ADNOC to plant test cargos in the market to cultivate appetite and test the technology and blue ammonia viability
 - First cargos sold at an attractive premium to grey ammonia, underscoring the favourable economics for blue ammonia
- Benefitting from ADNOC's relationship with major international energy and industrial clients and ability to cultivate a market
 - Once market is constructed Fertiglobe would be well-positioned to benefit from any demand progress
- Low cost, high IRR debottlenecking enables production of 70ktpa of blue ammonia with favorable economics without any price premium



World-Scale Blue Ammonia Project in Abu Dhabi

Allowing Fertiglobe to be an Early Mover in Blue Ammonia Market Space with Minimal Capital Investment

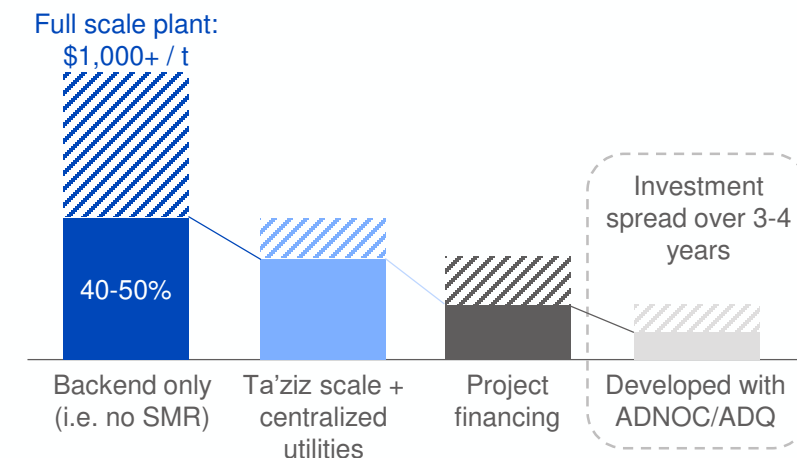
Overview	<ul style="list-style-type: none"> Located in Ta'ziz Industrial Chemicals Zone, adjacent to Ruwais Industrial Complex which will supply attractive hydrogen and nitrogen feedstocks First world scale blue ammonia facility in the MENA region
Capacity	<ul style="list-style-type: none"> Up to 1,000ktpa with focus on exporting to Asia and Europe
Timing	<ul style="list-style-type: none"> Final investment decision expected in 2022; Start date expected in 2025



Capacity built at a fraction of a full scale ammonia plant

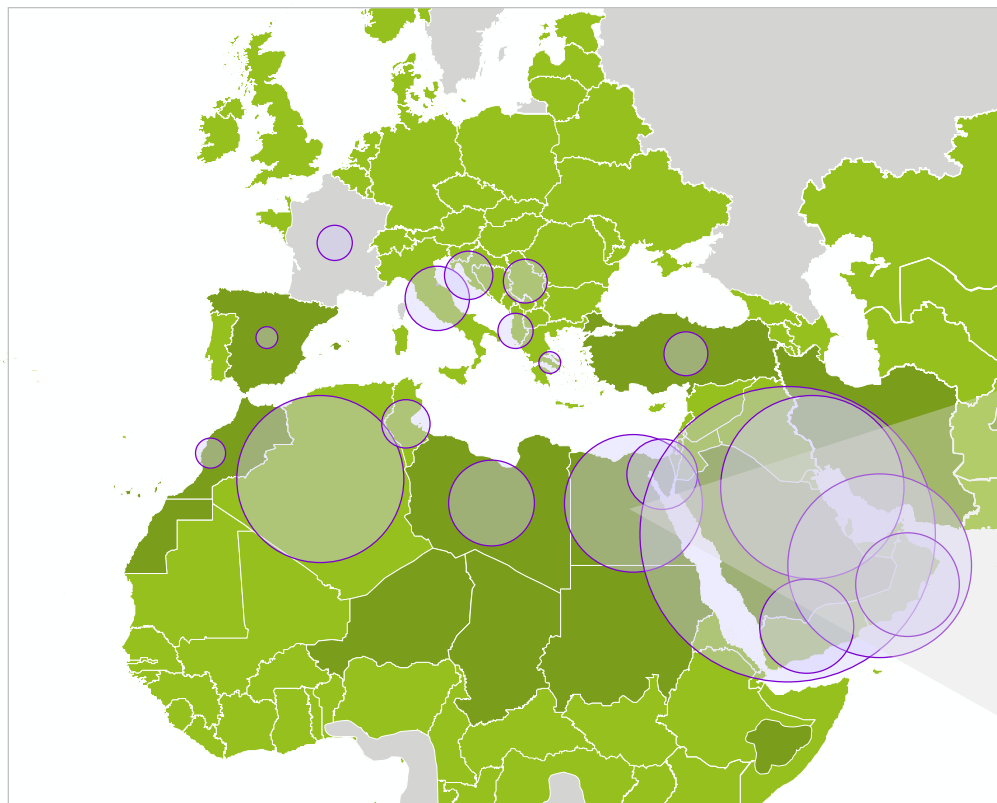
- Project will be in Ta'ziz, a new Industrial ecosystem that is part of a planned \$45bn investment in the Ruwais Industrial zone
- Over-the-fence feedstock and utilities reducing upfront capex
- Project being developed in partnership with ADNOC and ADQ reducing Fertiglobe upfront investment
- Shareholders are considering several funding options including non-recourse project financing to reduce shareholders equity contribution
- Preliminary analysis indicates mid double digit annual capex investment

Illustrative project cost option for Fertiglobe



EBIC Green Ammonia Study

On a Global Level, Renewable Energy Resources are Particularly Concentrated in the MENA Region...

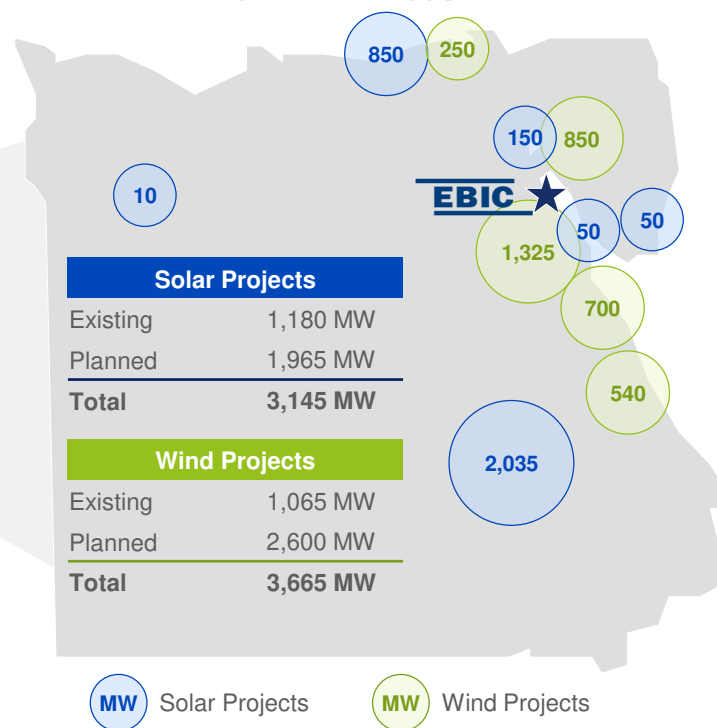


Solar / Wind Resources
Least Most
2020 Natural Gas Production⁽¹⁾

Overview

- Pilot project in concept phase to produce green ammonia in Egypt (tax free zone), using attractively priced wind/solar energy or waste gasification
- Exploring partnerships to secure upstream renewable energy supply

...With EBIC Optimally Located in Close Proximity to Most of the Existing and Planned Projects in Egypt



- Merchant ammonia capacity
- Loading and unloading onsite
- Available land to build electrolyser
- Nearby green electricity and visibility on new renewable energy being added to the grid
- Government initiatives
- Relationship with government and affiliates in the energy sector
- Located in close proximity to Suez Canal



Fertiglobe Clean Ammonia Execution Roadmap



Fertiglobe is also exploring other solutions to reduce its carbon footprint such as switching to renewable electricity

Section 5

Financial Overview



Fertiglobe Financials – Basis of Preparation

Fertiglobe's Consolidated Financial Statements

- Fertiglobe's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ("IASB") and in compliance with the applicable provisions of the Group's Article of Association and the requirements of the Abu Dhabi Global Market Companies Regulation of 2015
- The consolidated financial statements have been prepared on the historical cost convention, except when otherwise indicated
- The financial year of the Group commences on 1 January and ends on 31 December
- These consolidated financial statements are presented in US Dollar ('USD' or '\$'), which is the Group's functional and reporting currency

Basis of this Presentation

- The selected historical financial information set forth as at and for the years ended 31 December 2018, 2019 and 2020, for the six months ended 30 June 2020 and 2021, and for the last 12 months ended 30 June 2021, has been derived from Fertiglobe's financial statements as at and for the years ended 31 December 2019 (inclusive of the year ended 31 December 2018) and 2020 (inclusive of the year ended 31 December 2019), and as at and for the six months ended 30 June 2021 (inclusive of the comparative numbers for the six months ended 30 June 2020). Results for the six months ended 30 June 2021 are not necessarily indicative of the results that can be expected for the full year
- In December 2018, the Company was incorporated by the OCI Shareholder and, in March 2019, OCI contributed its nitrogen fertilizer production and distribution assets in Egypt, Algeria and the UAE to the Company under common control (since these assets and the Company were ultimately owned by the same shareholder). Accordingly, in the financial statements as at and for the year ended 31 December 2019 the Company has re-presented the comparative financial information as at and for the year ended 31 December 2018 and adjusted the financial information as at and for the year ended 31 December 2019 from before the date of this contribution by OCI as if the combination had occurred before the start of the earliest periods presented
- On 30 September 2019, ADNOC and OCI completed a transaction to combine ADNOC's fertilizer business (FERTIL) into OCI's MENA nitrogen fertilizer platform, in exchange ADNOC received 42% of the total share capital of the Company. Accordingly, our consolidated financial statements as at and for the year ended 31 December 2019 do not include the financial information of FERTIL relating to the period prior to 30 September 2019. The accounting for this business combination has been disclosed in our 2019 consolidated financial statements
- In this presentation, Fertil's Adjusted EBITDA figures and Adjusted EBITDA margin for 2018 and 2019 reflect Fertil's renewed gas supply contract dated 30 September 2019. Assuming Fertil's renewed gas contract was effective from 1 January 2018, this results in a \$98.4mn and \$75.3mn increase in Fertil's cost of sales for the periods ended 31 December 2018 and 29 September 2019, respectively. This is not intended to represent, or to be indicative of, the statement of profit or loss that Fertil would have reported had Fertil been combined into Fertiglobe as at 1 January 2018 and been included in our results of operations for the periods presented

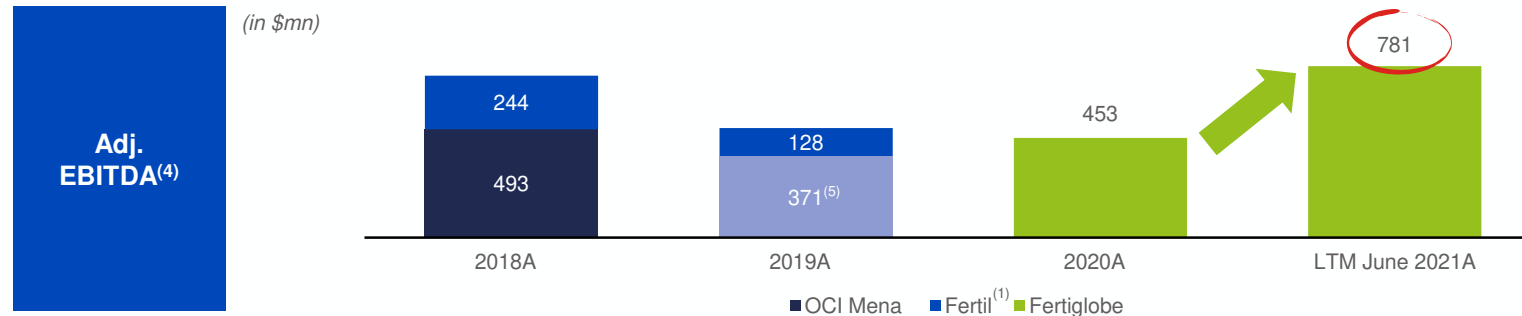


Fertiglobe's Financial Profile at an Inflection Point

Fertiglobe's Financial Profile is Undergoing a Step-change Compared to Historical Levels, Driven by Strong Operations, Favorable Commercial Profile, and a Supportive Market Back-drop

Historical Development

Path Forward



Adjusted EBITDA development underpinned by 3 clear advantages:

- 1) Top quartile cost positioning
- 2) Commercial & operational excellence
- 3) Clean Ammonia upside

Benchmark Prices (in \$/t)	Ammonia Black Sea	286	234	204	298
	Urea Egypt	277	261	249	321

Demand driven market environment
Structural advantages of Fertiglobe's geographic footprint and distribution capabilities

Total Sales Volumes (in mn t)	Own Production ⁽²⁾	6.1	5.5	5.5	5.7
	Third Party Trading	0.4	0.1	0.7	0.9

Operational and commercial excellence initiatives

Average Weighted Gas Rate ⁽³⁾ (in \$/mmbtu)	NA	NA	2.7	2.8
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Secure supply of natural gas at favourable price and delivery terms

Adj. EBITDA Margin ⁽⁴⁾	OCI MENA: 40% Fertil: 41%	OCI MENA: 35% Fertil: 34%	29%	38%
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Excl. Third Party Trading: 33% (for 2020A)
Excl. Third Party Trading: 44% (for LTM June 2021A)

One of the Leading Margins in the Industry



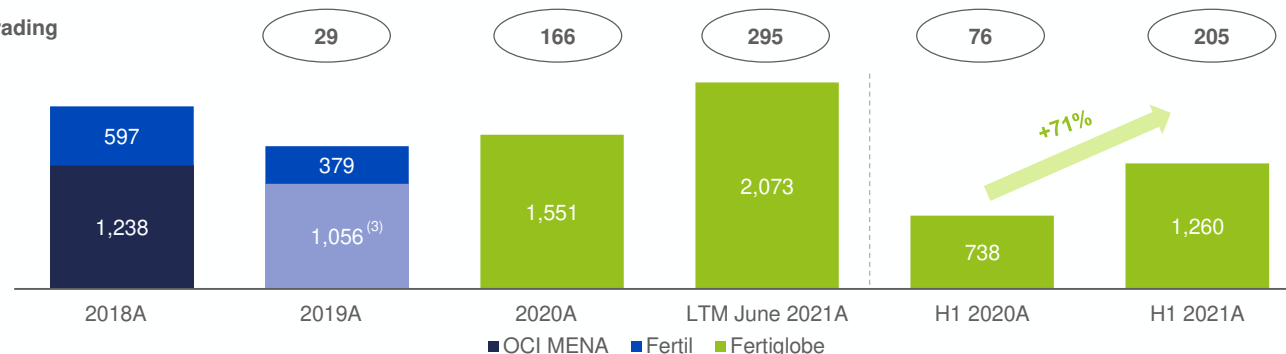
Revenue Breakdown – Volumes and Product Prices

The Strong Current Pricing Environment and Higher Production Volumes Resulted in a >70% YoY Increase of Revenues in H1 2021A

Revenue Development (2018A – H1 2021A)

(in \$mn)

Thereof Third-Party Trading
Revenues

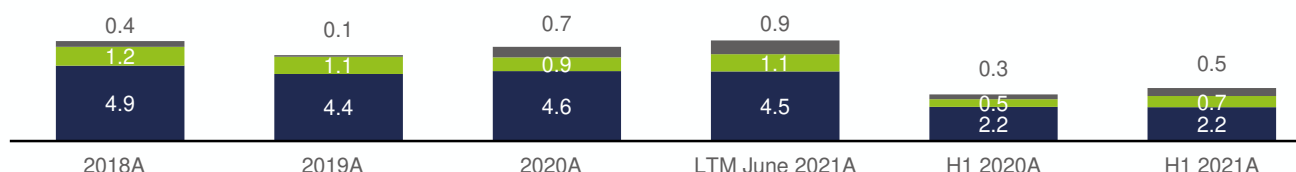


Revenues

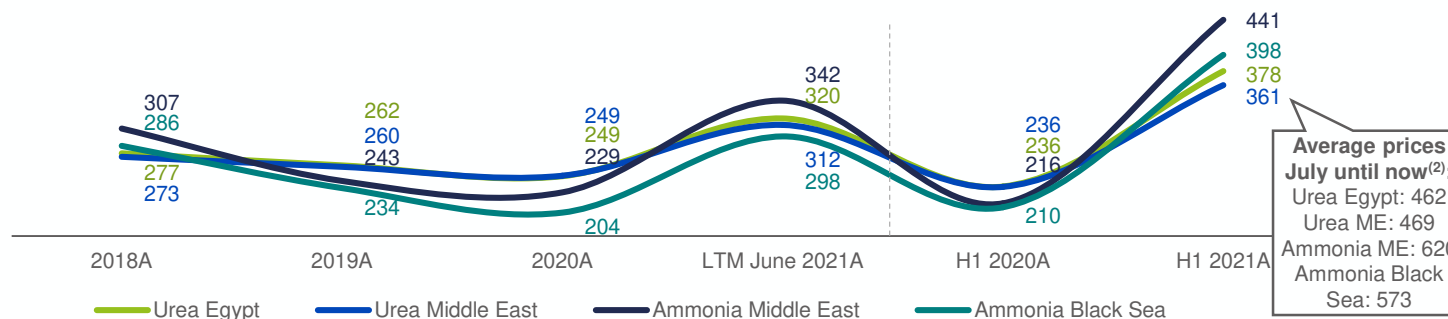
Volumes Sold⁽¹⁾
(in mn t)

Third Party Trading
(Urea & Ammonia)

Ammonia
(Own Production)
Urea
(Own Production)



Average Product
Benchmark Prices (\$/t)



Commentary

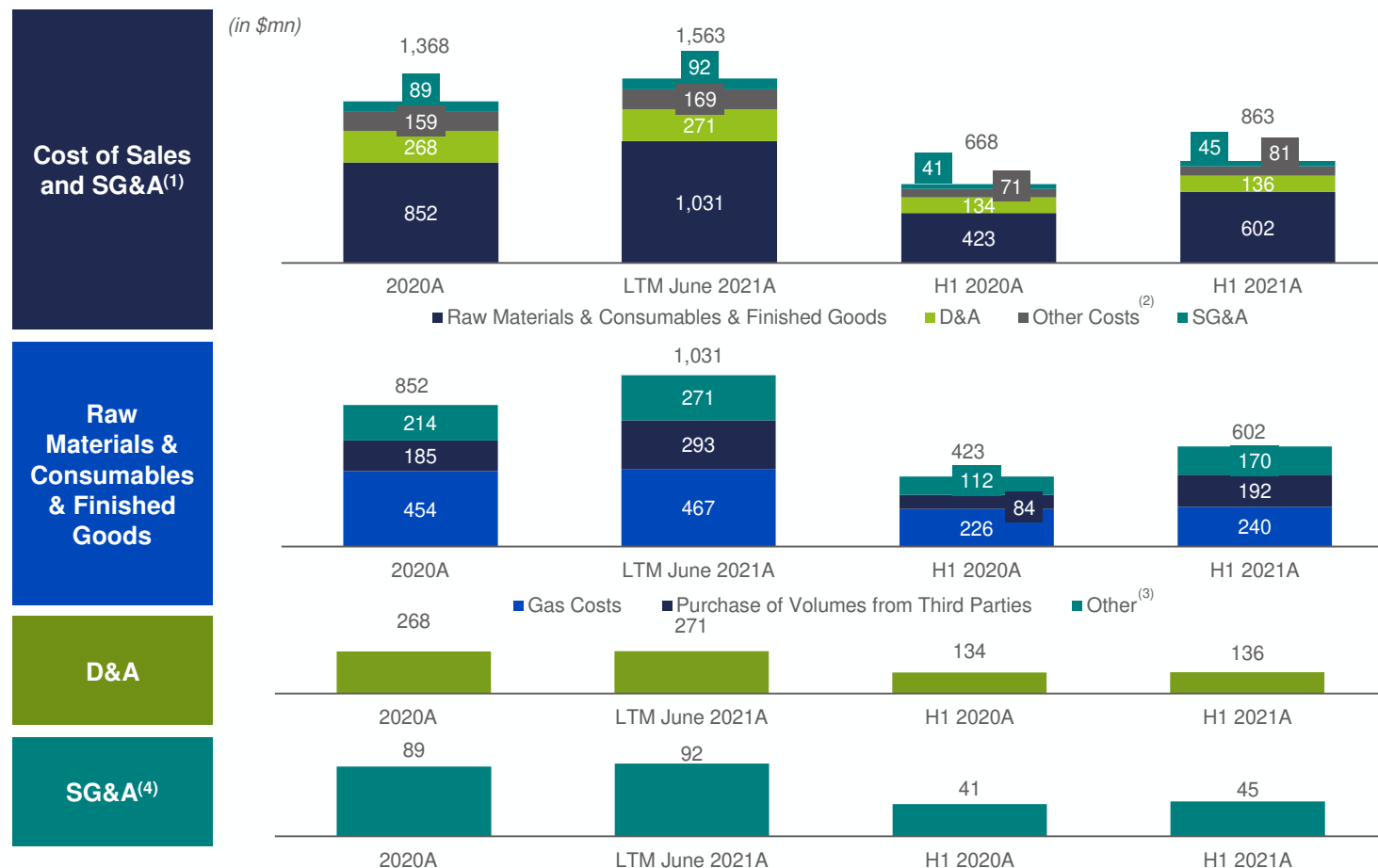
- Volumes Sold:** Volumes sold have been increasing on the back of implementation of operational excellence initiatives and increased focus on third party trading
- Price Benchmarks:** Urea Egypt and Ammonia Black Sea are two of the most relevant benchmarks for Fertiglobe
 - The benefit of the strong H1 2021 prices is not fully reflected in LTM / H1 2021 revenue numbers due to Q4 2020 commitments at significantly lower price
 - Further, the sustained price momentum in July and August, which is c.20-45% higher than H1 2021A average prices, is not yet reflected in the financial performance
- Revenue Development:** H1 2021A revenues increased c.71% YoY, driven by a c.14% increase in sales volumes and ~80% YoY increase of average benchmark prices in the period
- Currency Denomination:** ~95% of revenues are denominated in USD as per 2020A



Costs Breakdown – Cost of Sales and SG&A

Fertiglobe is Deeply Cost Advantaged, Both with Respect to Feedstock Cost as well as Operating Expenses, Given its Presence in Geographies with Relatively Low Labor Costs

Cost of Sales Development (2020A – H1 2021A)



Commentary

- **Raw Materials & Consumables & Finished Goods:** Cost of sales are primarily comprised of raw material costs, which are mostly expenses for natural gas as well as purchase costs of 3rd party volumes
 - The gas bill is largely stable due the long-term contracts which are subject to annual inflation rather than market driven prices
- **D&A:** Depreciation is calculated using the straight line method based on estimated useful lives, taking into account any residual values
 - D&A expense quantum is driven by the young asset base and fair value step-up from the acquisition of Fertil
 - ~\$131mn (~49%) of 2020A D&A are attributable to Fertil
- **SG&A:** Primarily comprised of salaries, employee profit sharing, pension and social security costs
- **Currency Denomination:**
 - Natural gas prices are denominated in USD⁽⁵⁾
 - Non-natural gas costs in Algeria, Egypt and the UAE are largely incurred in local currency



Fertiglobe Gas Contracts Overview

Attractively Priced Fixed Gas Contracts Ensure Fertiglobe is Competitive Through the Nitrogen Cycle



Gas Supplier	ADNOC	GASCO ⁽²⁾	EGPC ⁽²⁾	Sonatrach
Contract Start Date	2019	2005 / 2006	2008	2013
Contract End Date	2044	2030 / 2031	2028	2033
Annual Contract Volume (m mmbtu)	56.0	33.5	24.0	60.7
Contract Pricing Mechanism (\$ / mmbtu)	<p>Price determined in bi-lateral agreement:</p> <ul style="list-style-type: none"> ○ \$2.9 in 2021 ○ \$3.5 in 2022 ○ Escalation of +3% p.a. 	<p>Price determined in bi-lateral agreement:</p> <ul style="list-style-type: none"> ○ \$4 floor ○ <i>Cost escalation factors above certain product benchmark price levels</i> 	<p>Price is determined by national decree, with a contractual price stabilization until end 2023</p> <ul style="list-style-type: none"> ○ USD 1.25/MMBtu in 2021 and increases annually by 5%. With additional profits paid to Sonatrach under ecremage <p>Following the expiry of the pricing stabilization mechanism, the price of natural gas will be determined in accordance with applicable regulation. Regulation provides that the sale price of natural gas will be freely negotiated with Sonatrach</p>	
Gas Supplier Participation in FG Equity	<p>42% of FG</p>	NA	<p>15% of EBIC</p>	<p>49% of Sorfert</p>



EBITDA – Sensitivity to Product Prices

Fertiglobe Has Profit Sharing Mechanisms that Provide the Egyptian and Algerian Governments with Greater Income Participation as Product Pricing Increases

Illustrative Impact of Product Prices on Reported EBITDA

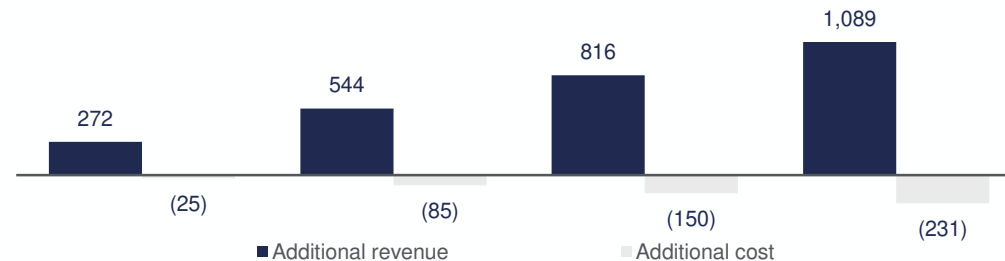
	LTM June 2021A	@ LTM June 2021A + Sensitized Pricing			
		+\$50/t	+\$100/t	+\$150/t	+\$200/t
12M Avg Urea Benchmark Price (FOB Egypt, in \$ / t)	320	370	420	470	520
12M Avg Ammonia Benchmark Price (FOB Black Sea, in \$ / t)	300	350	400	450	500
Gas Rates⁽¹⁾ (in \$ / mmbtu)	2.8	2.8	2.9	3.0	3.2

Profit Sharing Mechanisms

- **Egypt:** natural gas arrangements include cost escalation factors above certain product benchmark levels. Impact of higher gas pricing above \$4/mmbtu is significantly outweighed by the positive impact of higher revenue realized at such product pricing levels
- **Algeria:** the partnership agreement with Sonatrach contains an incentive payment based on product prices driven formula, which is effectively a cost, compensating the Algerian state for Sorfert's competitive gas price

EBITDA Sensitivity

Revenue vs.
Cost Increase
(in \$mn)



Reported EBITDA Impact

\$781mn
(LTM June 2021)

+\$247mn

+\$459mn

+\$666mn

+\$858mn

For a \$50/t increase above LTM June 2021 in both 12M Avg urea/ammonia pricing, Fertiglobe EBITDA impact⁽²⁾ increases by c.\$250mn



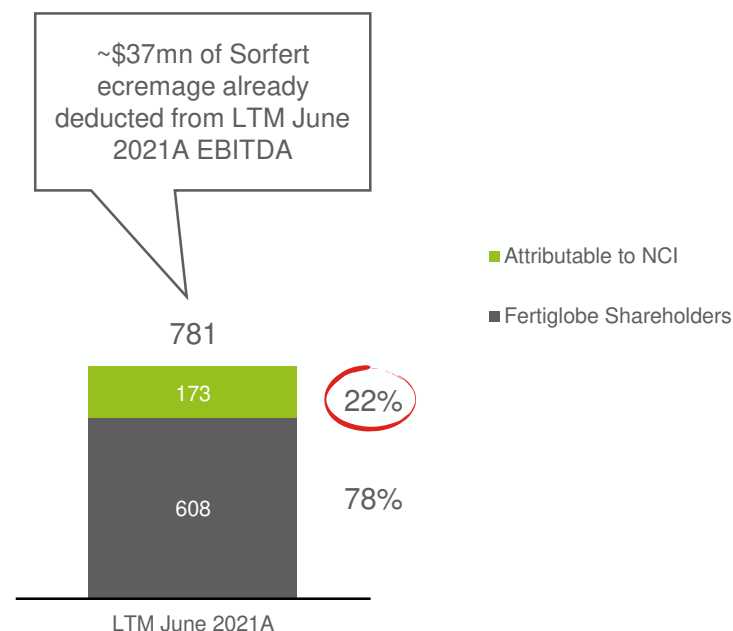
Fertiglobe Non-Controlling Interest – EBIC and Sorfert

The portion of Fertiglobe's adjusted EBITDA attributable to minorities approximately amounts to ~22% in LTM June 2021. Going forward, given the operational improvements at Sorfert, the Company expects this portion to increase to ~22-25%.

Fertiglobe NCI

- **EBIC:** Fertiglobe owns 75%⁽¹⁾ in EBIC, the remaining 25% are owned by EGAS (15%) and First Arabian Development & Investment Co. (10%)
 - The NCI in historical financial statements of Fertiglobe up to H1 2021 reflect only the 60% ownership
- **Sorfert:** Fertiglobe owns 51% in Sorfert, the remaining 49% is owned by the Algerian Government via Sonatrach
 - The profit share arrangement (ecremage) in Sorfert with Sonatrach may result in a higher economic share for Sonatrach than 49%
- Fertiglobe's adjusted EBITDA attributable to NCI amounts to ~22% in LTM June 2021. Going forward, given the operational improvements at Sorfert, the Company expects this portion to increase to ~22-25%
 - The share of NCI in reported net income (~35% as per LTM June 2021A) is higher compared to the share in adjusted EBITDA attributable to NCI due to comparatively high D&A charges at Fertil and P&L taxes at EFC (which are not paid in cash primarily due to tax accounting treatment)

LTM June 2021A Adj. EBITDA Breakdown (in \$mn)

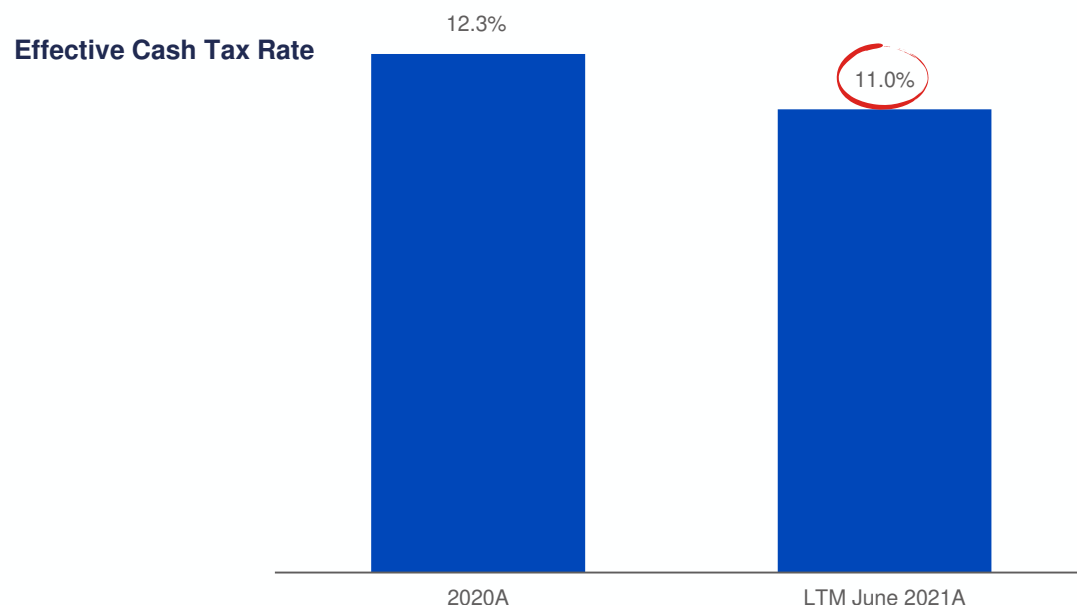




Tax Profile

Fertiglobe Has a Preferential Tax Profile with a Low Combined Cash Income Tax Rate of ~11% as per LTM June 2021

Cash Income Tax Rate		
(in \$mn)	2020A	LTM June 2021A
Profit Before Income Tax	168.0	474.8
Income Tax (P&L)	40.9	93.3
Income Taxes Paid (CFS)	20.6	52.0



Source: Company Information

Commentary

- **Cash Tax Paid:** The effective cash tax for Fertiglobe differs from the tax reported in the income statement mainly due to the treatment of taxes at EFC, which are recognized in the P&L but not paid in cash (see details below). Hence, the cash tax is the more relevant reference point for tax expenses than the P&L tax
- **Tax Profile by Asset:**
 - Sorfert is tax exempt on international sales (which contributes vast majority of total sales)
 - EBIC is located in an economic free zone and therefore tax exempt
 - Fertil is subject to 25% corporate income tax (almost all of the cash income tax is related to Fertil)
 - EFC is currently subject to income tax, however it does not pay any cash taxes (see details below)
 - FDL is tax exempt
 - Fertiglobe Holding is tax exempt
 - Dividends withholding tax of 10% applies to dividends from Sorfert and EFC
- **EFC Tax Accounting Treatment:**
 - EFC is subject to income tax however due to historical costs no tax is payable, i.e. effectively EFC is expected to pay zero cash taxes for the foreseeable future
 - Furthermore, in 2020 Egyptian Parliament approved a law (not yet ratified) which reinstates the free zone status of EFC as a domestic nitrogen producer

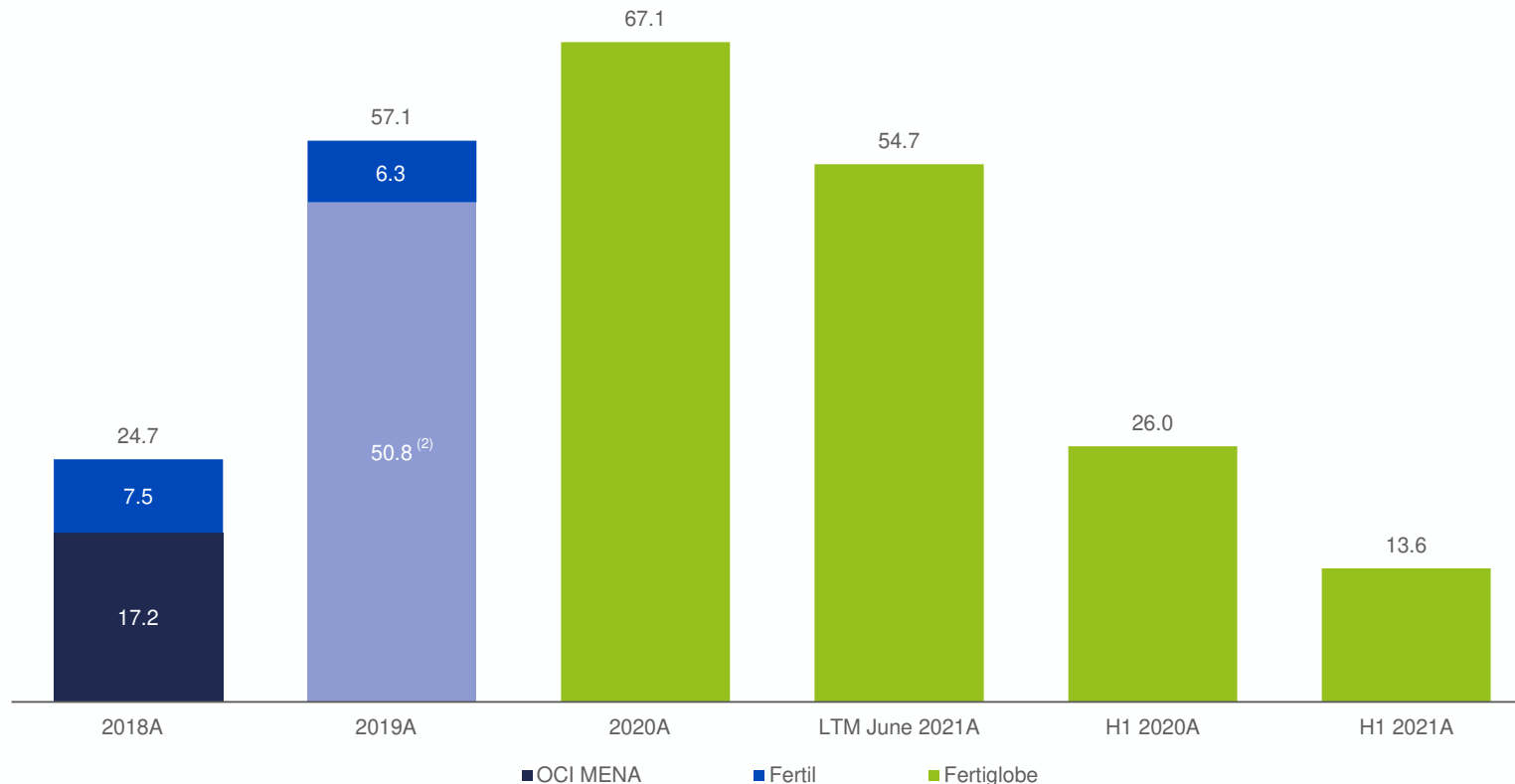


Capital Expenditure

Given its Young, State-of-the-art, and Technically Optimized Asset Base With Uniform Technology Throughout, Fertiglobe is Advantaged From an Asset Maintenance Perspective

Total Capital Expenditure Evolution (2018A – H1 2021A)⁽¹⁾

(in \$mn)



Commentary

- Plant turnarounds are the principal capex driver
- Due to Covid-19, some turnarounds have been delayed to 2021 and 2022 leading to concentration of capex
- Cash capex is expected to reach c.\$100-110mn in 2021 and preliminary guidance of \$120-140mn in 2022
- Thereafter, capex is expected to fall in line with averages through the maintenance cycle
- This does not capture the 1 mpta blue ammonia project in Abu Dhabi (FID in 2022), in partnership with ADNOC and ADQ, which is expected to require mid double digit annual capex for the next few years but represents a fraction of the cost of a standard greenfield ammonia plant
- Fertil Blue ammonia project with growth capex of c.\$30mn expected over 2022/2023
- Fertiglobe maintains a strong capital discipline in pursuit of low carbon ammonia and other growth opportunities with an attractive return profile, and supported by Fertiglobe's low capital cost



Cash Flow Generation

Fertiglobe is Strongly Cash Generative, with an LFCF Conversion Rate of Around or Above 90%, Driven by Low Tax Rates and Low Maintenance Capital Expenditure Requirements

Cash Flow Generation (2020A – H1 2021A)

(in \$mn)	2020A	LTM June 2021A	H1 2020A	H1 2021A
Adjusted EBITDA ⁽¹⁾	453.3	780.8	204.7	532.2
Operating Cash Flow	520.8	689.6	313.2	482.0
Levered Free Cash Flow ⁽²⁾	440.8	625.0	278.5	462.7
Cash Conversion ⁽³⁾	97.2%	80.0%	136.1%	86.9%

Commentary

- LFCF conversion in H1 2021 of 87% supports potential for attractive dividends to shareholders and provides optionality to invest into growth opportunities
- Strong cash generation supported by:
 - Low maintenance capex requirements of a young asset base
 - Low tax payments given location of assets in tax advantaged jurisdictions
- With respect to dividend leakage attributable to minorities, the net income portion attributable to minorities (with the addition of Sorfert ecremage costs) is a good proxy given that the dividends are declared on a net income basis

Source: Company Information

Notes: (1) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations

(2) Pre NCI leakage

(3) Cash conversion defined as Levered free cash flow (LFCF) / adjusted EBITDA



Fertiglobe Capitalization Structure & Debt Facilities

Fertiglobe Has a Robust Balance Sheet with Sufficient Flexibility to Fund Future Growth and Sustain Dividends

Capitalization Structure (H1 2021A & Adjusted for Subsequent Events post 30 June 2021)

(in \$mn)	June 2021A	Adjusted for Subsequent Events post 30 June 2021
Cash and Bank Balances	852.2	275.4 ⁽¹⁾
Loans and Borrowings (Current)	120.7	--
Loans and Borrowings (Non-current)	460.7	1,426.7
Loans and Borrowings	581.4	1,426.7
Total Equity	3,027.2	2,008.1
Capitalization	3,608.6	3,434.8

Debt Facilities Overview (H1 2021A & Adjusted for Subsequent Events post 30 June 2021)

(in \$mn)		(in \$mn)				
Borrowing Company / Facility	June 2021A	Borrowing Company / Facility	Type	Adjusted for Subsequent Events post 30 June 2021	Maturity	Interest Rates
Sorfert	335.7	Sorfert	Secured	335.7	c.5 Years	Algerian bank interest rate +1.95%
EFC	121.3 ⁽²⁾	Bridge Facility	Unsecured	1,100.0	30 Months ⁽³⁾	LIBOR + 1.05% in Year 1; 0.25% increase of the 1.05% margin per quarter from Year 2
Fertiglobe Holding	124.4 ⁽²⁾	RCF (\$300mn)	Unsecured		5 Years	LIBOR + 1.75% and commitment fees at 35% of margin
		Transaction Costs		(9.0)		
Total	581.4	Total		1,426.7		

Commentary

- Fertiglobe's LTM June 2021A net leverage adjusted for recent changes is c.1.5x; however, given the strong cash flow generation expected in H2 2021 the Company expects the net leverage to be below 1.0x by FY 2021
- Bridge Facility:** Fertiglobe entered into a \$1.1bn bridge facility to right-size capital structure
 - The bridge facility will take out existing debt at EFC and Fertiglobe Holding
 - The bridge facility will include \$850mn dividend recap
- RCF:** As part of its new debt facility, Fertiglobe entered into a new \$300mn RCF, providing ample liquidity
- Existing Bank Loans:**
 - Redeeming DZD denominated loan of which \$336mn are outstanding, with annual redemption of DZD9.5bn (approx. \$71.5mn assuming USD/DZD of 133.33)

Source: Company Information (preliminary and subject to confirmation by the Company)

Notes: (1) Cash balance adjusted for inflow of \$1.1bn bridge facility, and outflows of \$123.3mn for repayment of EFC facility, \$126.5mn repayment of Fertiglobe Holding facility, \$9.0mn estimated transaction costs related to the bridge facility and RCF, \$130.0mn Fertiglobe Holding dividend for Q1 2021 (paid in July), \$165.0mn Fertiglobe Holding dividend for Q2 and Q3 2021

(to be paid in October; yet to be confirmed), \$850mn extra-ordinary dividend, and \$273.0mn Sorfert dividends paid in August (accumulated dividend covering 2018 to 2020), thereof \$93.6mn paid to OCI and ADNOC

(2) Net of transaction costs of \$2.0mn and \$2.1mn, respectively

(3) Maturity of 18 months plus two 6 months extension options



Key Financial Policies

Capital Structure


- The Company targets an investment grade credit profile
- Maintain access to diversified funding markets through strong supportive group of top tier regional and international banks
- Conservative balance sheet and ample liquidity to allow for future growth opportunities and dividend sustainability

Dividends

- Fertiglobe intends to adopt a semi-annual dividend distribution policy, with H1 dividend of the financial year paid out in October of that year and the H2 dividend paid out in April of the following calendar year, subject to general assembly approval
- Fertiglobe intends to pay the amount of at least \$315mn in dividends for the financial year 2022 (50% paid in October 2022 and 50% paid in April 2023), subject to general assembly approval
- In addition, Fertiglobe will make a dividend distribution for the period covering H2 2021 of \$150mn, which will be paid in April 2022
- Going forward Fertiglobe intends to maintain a robust dividend policy designed to return to shareholders substantially all of its distributable free cash flow after providing for growth opportunities and while maintaining an investment grade credit profile
- Dividend payments will be subject to Board discretion, market conditions and general assembly approval
- Dividends will be paid in cash



Building Fertiglobe's Income Statement

Perspectives on Fertiglobe's EBITDA Components			Observations
Revenues	Volumes	<ul style="list-style-type: none"> Total maximum proven capacity – Net Ammonia 1,551ktpa; Urea 5,073ktpa Healthy blended utilization rates on the back of completion of operational excellence initiatives 	Operational and commercial excellence initiatives
	Product Prices	<ul style="list-style-type: none"> The Company sells its products across multiple urea and ammonia price benchmarks Urea Egypt and Ammonia Black Sea are two of the most relevant benchmarks for Fertiglobe <ul style="list-style-type: none"> Both these benchmarks are also very liquid and widely used in the sector The Company aims to exceed these benchmarks on the back of its market penetration strategy and well-established distribution network 	Demand driven market environment
Expenses	Gas Costs <i>(As Part of Raw Materials in Cost of Sales)</i>	<ul style="list-style-type: none"> Accounting for the contractual price escalations at Sorfert and Fertil, the average weighted gas rate will be approximately \$3/mmbtu⁽¹⁾ for 2022 Operational excellence initiatives focused on improving conversion rates 	Fertiglobe is expected to remain advantaged on the global cost curve
	Profit Sharing	<ul style="list-style-type: none"> Profit sharing that provides Egyptian government (through gas contracts) and Algerian government (through ecremage) with greater profit participation as product pricing increases 	Incentive alignment with gas suppliers
	D&A	<ul style="list-style-type: none"> In line with 2020A levels 	D&A expense quantum is driven by Fertiglobe's young asset base
 One of the Leading EBITDA Margins in the Industry			



Building Fertiglobe's Free Cash Flow

One of the Leading EBITDA Margins in the Industry ...



Perspectives on Fertiglobe's FCF Components		Observations
Capital Expenditure	<ul style="list-style-type: none"> Cash capex is expected to reach c.\$100-110mn in 2021 and preliminary guidance of \$120-140mn in 2022 Thereafter, capex is expected to fall in line with averages through the maintenance cycle Fertil Blue ammonia project with growth capex of c.\$30mn expected over 2022/2023 Blue ammonia project in Abu Dhabi to reach FID in 2022 <ul style="list-style-type: none"> Expected to require mid double digit annual capex for the next few years but represents a fraction of the cost of a standard greenfield ammonia plant Other projects in the pipeline will be initiated if they are financially feasible 	Plant turnarounds are the principal driver of capital expenditure
Interest Expense	<ul style="list-style-type: none"> Bi-annual redemption on Sorfert bank loan at reference rate of the Bank of Algeria + 1.95% Bridge facility at LIBOR + 1.05% for Year 1, and a quarterly 0.25% step-up of the 1.05% margin from Year 2 	Fertiglobe is expected to maintain an investment grade credit profile
Effective Cash Tax Rate	<ul style="list-style-type: none"> Effective cash tax rate of c.10% going forward 	Fertiglobe has a low tax profile
Working Capital	<ul style="list-style-type: none"> Minimal changes to the working capital over time 	Fertiglobe has seasonal swings in working capital requirements, which tend to smoothen out over time
Minorities	<ul style="list-style-type: none"> Fertiglobe's EBITDA attributable to minorities can be expected to be between c.22%-25% 	



... Allows Fertiglobe to be a Highly Cash Generative Platform

Section 6

Management and Organizational Structure



Senior Leadership Team

Strong Management Team with Relevant Industry Experience

Board of Directors

Chairperson



**H.E. Dr. Sultan
Ahmed Al Jaber**

CEO of ADNOC and
UAE Minister of
Industry and
Advanced
Technology

Executive Vice Chairperson



Nassef Sawiris

Executive Chairman
of OCI N.V.

- Experienced board of directors including senior representation from both majority shareholders led by ADNOC's CEO and OCI's Executive Chairman
- Board members with experience in industrial, sustainability and capital markets

Key Management

Chief Executive Officer



Ahmed El-Hoshy

- Ahmed serves as Chief Executive Officer of OCI and is set to become CEO of Fertiglobe as well
- Prior to becoming CEO, Ahmed was COO and since joining OCI in 2009 has held various other positions including CEO of OCI Americas and CEO of OCI Partners LP, a subsidiary of OCI, when it was an NYSE listed company
- Ahmed began his career at Goldman Sachs as a member of the investment banking and special situations groups in New York and Dubai, and received his bachelor's degree in economics with honors from Harvard

Chief Operating Officer



Haroon Rahmathulla

- Prior to joining Fertiglobe, Haroon served as Managing Director at Barclays in the Chemicals team and headed the European Chemicals Investment Banking team of Jefferies Financial
- Wide range of experience across commodity and specialty businesses in the chemicals sector, and significant experience in the fertilizers and agriculture sections across nitrogen, potash phosphates and crop chemicals
- Haroon holds a MBA (Finance) from NYU's Stern School of Business

Chief Financial Officer



Andrew Tait

- Prior to joining Fertiglobe, Andrew worked 16 years in the Middle East with Shell, and more recently, ADNOC
- Within his 22 years with Shell, Andrew has worked as MENA Upstream Commercial Finance Manager and latterly as Shell's senior Finance secondee in key investments such as Basrah Gas Company, Iraq (as CFO) and PDO, Oman (as Finance Manager)
- Andrew is a qualified Chartered Accountant with ICA (England & Wales)



Functional Management Team

Strong Management Team with Relevant Industry Experience

Key Management

Group Commercial Director



Hussein Nabil

- 25 years of experience in sales, including 5 years with Multichoice Egypt, 7 years with EFC, 7 years with MOPCO, 5 years with OCI and 1 year with Fertiglobe
- Significant experience in global trade of fertilizers and successfully managed urea distribution model for Fertiglobe

Egypt Chief Executive Officer



Hussein Mansi

- Prior to joining Fertiglobe, Hussein served as Country CEO at Lafarge in Egypt, Kenya & Uganda for ~12 years, and was also commercial director and acting general manager for Algeria Cement and Ready Mix Company
- Specialized in General Management, Change Management, Sales, Marketing and Branding, Business Development, Finance Restructuring and M&A

Group Technical Director



Maged Altobgy

- 22 years of experience across the production sites in the Middle East and the United States, specializing in commissioning, turnarounds and operational excellence projects
- 12 years at EFC, 2 years at Sorfert, and was Senior Projects Director at OCI in the United States

UAE Chief Executive Officer



Muna Khalifa Al-Mehairi

- Prior to joining Fertiglobe, Ms. Al Mehairi worked for ADNOC Onshore for 20 yrs
- Ms. Al Mehairi held various senior positions in ADNOC Onshore, where she served as Senior Vice President (Terminals and Pipelines Operations) and previously as Senior Vice President (Strategy and Business Support)

Group Sustainability Director



Hesham Yehia

- Prior to assuming the role of Fertiglobe Sustainability Director, Hesham was the Commercial Director of EFC
- Joined OCI in 2008 where he held several leading positions as Global Purchasing Director and Member of Global Commercial Committee

Algeria Chief Executive Officer



Massimo Lateano

- Prior to joining Fertiglobe, Massimo served as Country Manager at SPIE Oil & Gas
- Massimo held various positions Bonatti Spa, Sarpi Spa, Danieli & Co Spa, ABB Engineering & Contracting, ABB SOIMI, Schlumberger, and Riva Clazoni

Vice President, Strategy



Myriam Hosri

- 12 years of experience in Mergers & Acquisitions and Corporate Finance in Europe and the UAE
- Involved in the financial & strategic decision-making to integrate and grow the business and establish strategic partnerships

Head of Projects and Investments



Tarek Hosny

- Prior to joining Fertiglobe, Tarek served as Business Development Director at Egypt Kuwait Holding
- Tarek was also Co-founder and Managing Director at Schaduf and held various positions at Del Monte Foods, OCI (Orasqualia and EBIC), and PRMT
- Tareq holds an MBA from UC Berkeley and a BSc from Stanford (Mgmt. Sc Engineering)



Recruitment, Personnel and Representation

Centralized Leadership with Well-staffed Local Management Teams Across Asset Base

Efficient and Centralized Decision Making

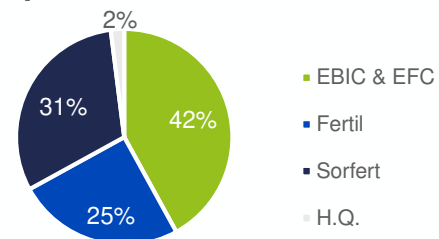
- Led by a centralized leadership team headquartered in Abu Dhabi, comprising the CEO, COO, CFO, supported by several corporate functions
- Fully staffed in-house commercial function in charge of marketing volumes for the entire group on a centralized basis, based in the UAE with 14 employees
- Each Opco is led by a CEO and a CFO who report to the leadership team, with significant staffing at operational level
- The model ensures efficient and centralized decision-making, local ownership driving operational and commercial excellence
- High composition of technical staff ensuring internal engineering expertise
- Strives to create an inclusive culture, where diversity is recognized and valued, and local talent is developed
- Committed to increase senior female leadership representation in the coming years

Potential for optimization of manpower costs

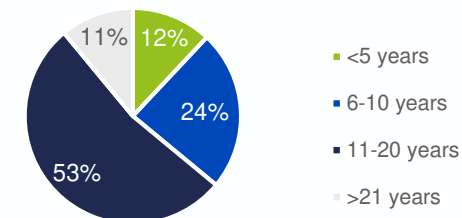
- Drive value through further integration of support functions across the group

Fertiglobe's workforce – June 2021 (total 2,624)

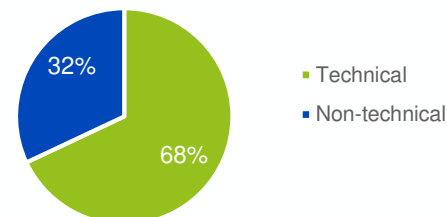
Operations⁽¹⁾



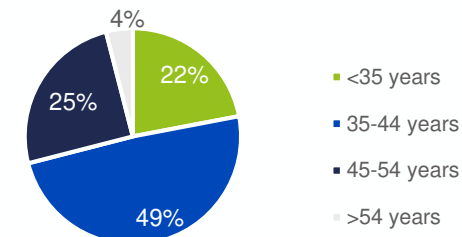
Years of service



Technical vs. Non-technical



Age profile



Gender diversity – Female representation⁽²⁾



Appendix

Additional Materials



Fertiglobe – Key Financials

Fertiglobe's Top Quartile Cost Positioning, Best-in-class Distribution Model, Coupled with Strong Industry Dynamics Underpin the Company's Strong Performance in 2021. Fertiglobe's Structural Advantages Position it to Deliver Consistent Performance over the Years

Amounts in \$mn unless noted otherwise

		2020A	LTM June 2021A	H1 2020A	H1 2021A
Sales Volumes⁽¹⁾ (in mn tonnes)	Ammonia	1.0	1.3	0.5	0.8
	Urea	5.1	5.3	2.5	2.7
	Total	6.2	6.6	3.0	3.5
Revenues	Own Production	1,385.2	1,778.7	661.3	1,054.8
	Third Party Trading	165.6	294.6	76.2	205.2
	Total	1,550.8	2,073.3	737.5	1,260.0
Cost of Sales and SG&A	Raw Materials & Consumables & Finished Goods	(852.1)	(1,031.1)	(422.6)	(601.6)
	Depreciation	(268.0)	(270.6)	(133.7)	(136.3)
	Others	(247.8)	(261.1)	(111.8)	(125.1)
	Total	(1,367.9)	(1,562.8)	(668.1)	(863.0)
	Thereof SG&A	(89.4)	(93.1)	(41.3)	(45.0)
Adjusted EBITDA & Margin		453.3	780.8	204.7	532.2
		29%	38%	28%	42%
Income Tax (P&L)		(40.9)	(93.3)	(11.6)	(64.0)
Profit for the Year	Owners of the Company	74.3	249.8	23.0	198.5
	NCI	52.8	131.7	39.2	118.1
	Total	127.1	381.5	62.2	316.6



Cash Flow Generation

Cash Flow Generation (2020A – H1 2021A)

(in \$mn)	2020A	LTM June 2021A	H1 2020A	H1 2021A
Adjusted EBITDA⁽¹⁾	453.3	780.8	204.7	532.2
Cash Interest ⁽²⁾	(62.9)	(42.8)	(38.7)	(18.6)
Cash Tax	(20.6)	(52.0)	(3.7)	(35.1)
Change in NWC ⁽³⁾	135.3	(13.6)	140.3	(8.6)
Ecremage	17.4	37.2	13.5	33.3
Other	(1.7)	(20.0)	(2.9)	(21.2)
Operating Cash Flow	520.8	689.6	313.2	482.0
Capital Expenditure	(67.1)	(54.7)	(26.0)	(13.6)
Lease Payments	(12.9)	(9.9)	(8.7)	(5.7)
Levered Free Cash Flow⁽⁴⁾	440.8	625.0	278.5	462.7
Cash Conversion⁽⁵⁾	97.2%	80.0%	136.1%	86.9%

Source: Company Information

Notes: (1) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations

(2) Net of interest received

(3) Calculated excl. dividends payable. (4) Pre NCI leakage

(5) Cash conversion defined as Levered free cash flow (LFCF) / adjusted EBITDA