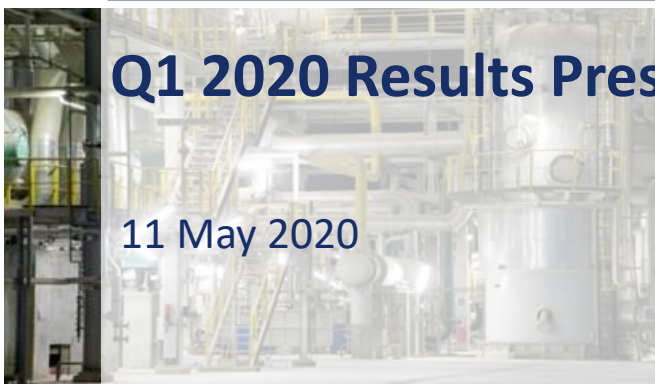


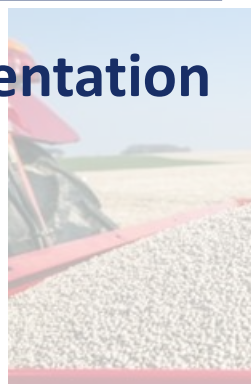


OCI



Q1 2020 Results Presentation

11 May 2020



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Company Response to COVID-19 and Impact



Dedicated Taskforce for COVID-19

- Taskforce established to ensure safety of employees and continuity of operations
- Closely monitors developments and coordinates efforts across group to:
 - i. conduct ongoing risk assessment
 - ii. coordinate appropriate actions, response measures
 - iii. ensure contingency plans are in place
 - iv. keep employees updated



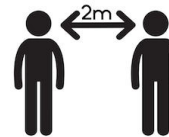
No Disruptions Caused by COVID-19 to Date

- Production at our plants has not been disrupted by COVID-19 challenges
- Plants are heavily automated, essential on-site operating and logistics personnel minimal
- Supply chains and distribution channels continue to perform resiliently
- Every aspect of our business continues to be monitored
- Contingency plans in place with a 2-3 month look-ahead



Essential Industry Protective Measures

- All OCI's products are deemed essential products by respective governments and regulators in all our jurisdictions of production and main end customers
 - Includes the entire supply chain, production, distribution and logistics
- Security of food supply highlighted globally



Health and Safety First

- Non-essential staff working from home
- Increased hygiene measures at every site
- Strict site access with tight shift controls
- Strict social distancing rules with daily reminders
- Additional separation measures such as plastic screens and distancing between workspaces in control rooms
- Regular check-ins on mental wellness of employees

Overview Q1 2020 Results

Highlights

Summary

Own-produced volumes sold +62% in Q1 2020 vs. Q1 2019

- Inclusion of Fertil in consolidated results; robust increase in production volumes YoY

Best-in-class safety record

- 12-month rolling recordable incident rate 0.23 incidents per 200,000 manhours

Summary Q1 2020

- Results reflect increase in volumes sold and benefits from low gas prices, offset by lower selling prices YoY
- Step-up in operational performance results in strong increase in production, revenues +36% and adj. EBITDA +49%:
 - Nitrogen segments main driver of growth
- Adjusted net loss of \$82 million in Q1 2020
- Net debt \$3.97 billion as of 31 Mar 2020, a reduction of \$94 million compared to 31 Dec 2019

Impact of COVID-19:

- Production at OCI's facilities has not been disrupted
- All OCI's products are deemed essential by governments to ensure uninterrupted supply of essential products
- Supply chains, distribution channels continue to perform resiliently

Outlook:

- Expect healthy increase in production and sales volumes in 2020, in addition to the full consolidation of Fertiglobe

Key Financials¹⁾ and KPIs

	Q1 2020	Q1 2019	% Δ
Revenue	811.1	596.5	36%
Gross Profit	77.3	52.5	47%
<i>Gross profit margin</i>	9.5%	8.8%	
Adjusted EBITDA²⁾	193.0	129.3	49%
EBITDA ²⁾	176.1	122.2	44%
<i>EBITDA margin</i>	21.7%	20.5%	
Adj. net income (loss) attributable to shareholders	(82.0)	(82.2)	<i>nm</i>
Net income (loss) attributable to shareholders	(81.4)	(81.2)	<i>nm</i>
Earnings / (loss) per share (\$)			
Basic earnings per share	(0.388)	(0.388)	<i>nm</i>
Diluted earnings per share	(0.388)	(0.388)	<i>nm</i>
	31 Mar 20	31 Dec 19	% Δ
Total Assets	9,630.6	9,419.6	2%
Gross Interest-Bearing Debt	4,942.2	4,662.3	6%
Net Debt	3,967.7	4,061.8	(2%)
	Q1 2020	Q1 2019	% Δ
Free cash flow ²⁾	(85.4)	(15.9)	<i>nm</i>
Capital Expenditure	95.7	59.7	60%
<i>Of which: maintenance capital expenditure</i>	90.7	18.6	<i>nm</i>
Sales volumes ('000 metric tons)³⁾			
OCI Product	2,737.8	1,694.6	62%
Third Party Traded	552.2	475.4	16%
Total Product Volumes	3,290.0	2,170.0	52%

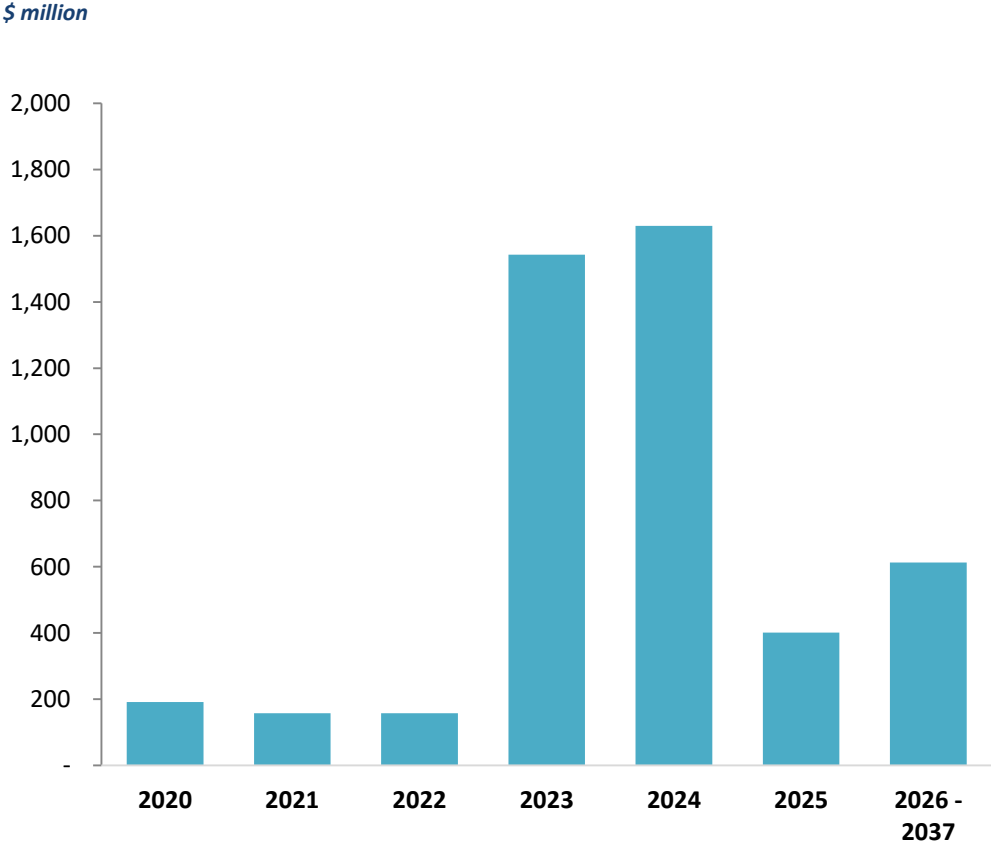
1) Unaudited

2) OCI N.V. uses Alternative Performance Measures (APMs) to provide a better understanding of the underlying performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. A detailed reconciliation between APM and the most directly comparable IFRS measure can be found in this presentation

3) Not adjusted for OCI ownership stake in plants, except 50% OCI's share of Natgasoline volumes

Limited Debt Amortization Next Three Years and Ample Liquidity

Debt Maturity Profile



- OCI N.V. has zero debt maturities at the parent company level until Q2 2023
- Very limited scheduled debt amortization of less than \$200 million on average per annum across the group until the end of 2022
- As of the beginning of May, OCI has c.\$1.3 billion of consolidated liquidity, consisting of c.\$550 million cash and c.\$750 million undrawn committed facilities

Details of Q1 2020 Results

Financial Highlights - Consolidated Statement of Income^{*)}

\$ million	Q1 2020	Q1 2019
Net revenue	811.1	596.5
Cost of Sales	(733.8)	(544.0)
Gross profit	77.3	52.5
SG&A	(57.1)	(46.6)
Other Income	13.8	3.3
Other expense	-	(0.3)
Adjusted EBITDA	193.0	129.3
EBITDA	176.1	122.2
Depreciation & amortization	(142.1)	(113.3)
Operating profit	34.0	8.9
Interest income	1.6	1.7
Interest expense	(49.4)	(78.1)
Other finance income / (cost)	(17.2)	(15.1)
Net finance costs	(65.0)	(91.5)
Income from equity-accounted investees	(7.3)	(9.7)
Net income before tax	(38.3)	(92.3)
Income tax expense	2.8	10.1
Net profit / (loss)	(35.5)	(82.2)
Non-Controlling Interest	(45.9)	1.0
Net profit / (loss) attributable to shareholders	(81.4)	(81.2)

**) Unaudited*

Financial Highlights – Reconciliation of Adjusted EBITDA and Adjusted Net Income

Reconciliation of reported operating income to adjusted EBITDA

\$ million	Q1 2020	Q1 2019	Adjustment in P&L
Operating profit as reported	34.0	8.9	
Depreciation and amortization	142.1	113.3	
EBITDA	176.1	122.2	
<u>APM adjustments for:</u>			
Natgasoline	21.4	8.1	<i>OCI's share of Natgasoline EBITDA</i>
Unrealized result natural gas hedging	3.4	(1.9)	<i>COGS</i>
Gain on purchase related to Fertiglobe	(13.3)	-	<i>Other income</i>
Transaction costs	1.9	0.5	<i>SG&A / Other expenses</i>
Other including provisions	3.5	0.4	
Total APM adjustments	16.9	7.1	
Adjusted EBITDA	193.0	129.3	

Reconciliation of reported net income to adjusted net income

\$ million	Q1 2020	Q1 2019	Adjustment in P&L
Reported net loss attributable to shareholders	(81.4)	(81.2)	
<u>Adjustments for:</u>			
Adjustments at EBITDA level	16.9	7.1	
Add back: Natgasoline EBITDA adjustment	(21.4)	(8.1)	
Result from associate (change in unrealized gas hedging Natgasoline)	(1.5)	(8.0)	<i>Finance expenses</i>
Forex gain/loss on USD exposure	4.7	9.8	<i>Finance income and expense</i>
Non-controlling interest adjustment / release interest accrual	1.2	0.9	<i>Interest expense / minorities</i>
Tax effect of adjustments	(0.5)	(2.7)	<i>Income tax</i>
Total APM adjustments at net income level	(0.6)	(1.0)	
Adjusted net loss attributable to shareholders	(82.0)	(82.2)	

Financial Highlights – Free Cash Flow

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

\$ million	Q1 2020	Q1 2019
EBITDA	176.1	122.2
Working capital	(125.0)	(104.9)
Maintenance capital expenditure	(90.7)	(18.6)
Tax paid	(5.3)	(0.5)
Interest paid	(39.6)	(46.8)
Dividends from equity accounted investees	-	0.2
Insurance receivable / received Sorfert	-	31.8
Adjustment non-cash expenses	(0.9)	0.7
Free Cash Flow	(85.4)	(15.9)
Reconciliation to change in net debt:		
Growth capital expenditure	(5.0)	(41.1)
Cash received for Fertigllobe closing settlement	166.8	-
Lease payments	(8.9)	(7.7)
Other non-current items	1.7	5.6
Net effect of movement in exchange rates on net debt	32.6	17.1
Other non-cash items	(7.7)	(1.3)
Net Cash Flow / Decrease (Increase) in Net Debt	94.1	(43.3)

- FCF of (\$85) million during Q1 2020 reflects reported EBITDA for the quarter, offset by capex and usual seasonal increase in net operating working capital
- Total capital expenditures \$96 million in Q1 2020
 - Maintenance capital expenditure \$91 million during Q1 2020, higher than the expected quarterly average for 2020, reflecting a comprehensive and accelerated turnaround at OCI Beaumont in particular, as well as carry-over payments from Q4 2019 and turnarounds at our operations in the Netherlands
 - Growth capital expenditure was limited at \$5 million following the completion of OCI's growth capital expenditure program.
- Net debt was \$3.97 billion as of 31 March 2020, a reduction of \$94 million compared to 31 December 2019:
 - Cash consideration of \$167 million received from ADNOC in March 2020 in relation to the Fertigllobe business combination
 - Positive currency effects of \$33 million

Product Sales Volumes ('000 metric tons)

	Q1 2020	Q1 2019	% Δ
Own Product			
Ammonia	541.5	367.5	47%
Urea	1,116.2	448.2	149%
Calcium Ammonium Nitrate (CAN)	170.2	108.7	57%
Urea Ammonium Nitrate (UAN)	340.0	239.9	42%
Total Fertilizer	2,167.9	1,164.3	86%
Melamine	30.5	35.2	(13%)
DEF	140.4	97.0	45%
Total Nitrogen Products	2,338.8	1,296.5	80%
Methanol¹⁾	399.0	398.1	0%
Total Own Product Sold	2,737.8	1,694.6	62%
Traded Third Party			
Ammonia	74.3	89.8	(17%)
Urea	158.1	71.7	121%
UAN	5.8	6.8	(15%)
Methanol	99.8	96.5	3%
Ammonium Sulphate (AS)	158.6	201.8	(21%)
DEF	55.6	8.8	nm
Total Traded Third Party	552.2	475.4	16%
Total Own Product and Traded Third Party	3,290.0	2,170.0	52%

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

Segment Information

Segment overview Q1 2020

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

Segment overview Q1 2019

\$ million	Nitrogen US	Europe	Fertiglobe*	Elim.	Total Nitrogen	Methanol US***	Europe	Elim.**	Total Methanol	Other	Elim.	Total
Total revenues	91.2	193.7	153.4	(17.1)	421.2	135.3	58.8	(11.7)	182.4	-	(7.1)	596.5
Gross profit	12.6	23.7	19.4	(2.5)	53.2	18.4	(12.3)	(3.8)	2.3	(3.0)	-	52.5
Operating profit	6.6	13.6	10.1	(2.5)	27.8	13.2	(12.1)	(1.9)	(0.8)	(18.1)	-	8.9
D&A	(33.7)	(17.3)	(42.9)	-	(93.9)	(31.5)	(2.7)	16.0	(18.2)	(1.2)	-	(113.3)
EBITDA	40.3	30.9	53.0	(2.5)	121.7	44.7	(9.4)	(17.9)	17.4	(16.9)	-	122.2
Adj. EBITDA	40.3	30.9	53.0	(2.5)	121.7	37.5	(8.9)	(3.0)	25.6	(18.0)	-	129.3

* Previously Nitrogen MENA segment. Fertil consolidated from Q4 2019

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

*** Until 2019 OCI Fuels Ltd. was included in segment Methanol US. Effective 1 January 2020, OCI Fuels Ltd. will be combined with OCI Fuels B.V. in the segment Methanol Europe. The comparative numbers of Q1 2019 are restated to reflect that change.

Appendix

Flexible Production Capabilities to Maximize Production of Most Profitable Products

Max. Proven Capacities ¹ (‘000 metric tons)												
Plant	Country	Ammonia (Gross)	Ammonia (Net) ³	Urea	UAN	CAN	Total		DEF	Total		Total ²⁾ OCI NV
							Fertilizer	Melamine ⁴		Nitrogen	Methanol	
Iowa Fertilizer Company ⁵	USA	914	195	438	1,757	-	2,390	-	1,019	3,409	-	3,409
OCI Nitrogen ⁵	Netherlands	1,184	350	-	730	1,549	2,629	219	-	2,848	-	2,848
Egyptian Fertilizers Company	Egypt	876	-	1,648	-	-	1,648	-	-	1,648	-	1,648
Egypt Basic Industries Corp.	Egypt	730	730	-	-	-	730	-	-	730	-	730
Sorfert Algérie	Algeria	1,606	803	1,259	-	-	2,062	-	-	2,062	-	2,062
Fertil	UAE	1,205	-	2,100	-	-	2,100	-	-	2,100	-	2,100
OCI Beaumont	USA	356	356	-	-	-	356	-	-	356	1,045	1,401
BioMCN	Netherlands	-	-	-	-	-	-	-	-	-	991	991
Natgasoline LLC	USA	-	-	-	-	-	-	-	-	-	1,825	1,825
Total MPC		6,871	2,434	5,445	2,487	1,549	11,915	219	1,019	13,153	3,861	17,014
Excluding 50% of Natgasoline											-913	-913
Total MPC with 50% of Natgasoline		6,871	2,434	5,445	2,487	1,549	11,915	219	1,019	13,153	2,948	16,101

Notes:

1 Capacities are maximum proven capacities (MPC) per line at 365 days. OCI Beaumont's capacity addition is an estimate of 2,853 tpd x 365 and BioMCN's M2 capacity is an estimate based on 1,250 tpd x 365 days; 2 Total capacity is not adjusted for OCI's ownership stakes or downstream product mix limitations (see below), except OCI's 50% stake in Natgasoline; 3 Net ammonia is estimated sellable capacity based on a certain product mix; 4 Melamine capacity split as 164 ktpa in Geleen and 55 ktpa in China. OCI Nitrogen owns 49% of a Chinese melamine producer, and exclusive right to off-take 90%; 5 OCI Nitrogen and IFCo each cannot achieve all downstream production simultaneously (i.e.: OCI Nitrogen cannot maximize production of UAN, CAN and melamine simultaneously, and IFCo cannot maximize production of UAN, urea and DEF simultaneously)

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