

## OCI N.V. Reports First Quarter 2020 Results

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### Highlights:

- Revenues increased 36% to \$811 million and adjusted EBITDA 49% to \$193 million in Q1 2020 versus Q1 2019
- OCI-produced volumes sold increased 62% to 2.7 million metric tons in Q1 2020 compared to Q1 2019
- Adjusted net loss of \$82 million in Q1 2020 in line with a loss of \$82 million in Q1 2019
- Net debt \$3.97 billion as of 31 March 2020, a reduction of \$94 million compared to 31 December 2019
- COVID-19 has not caused disruption to production and distribution to date, all OCI's products deemed essential
- On track to deliver a healthy increase in volumes in 2020, in addition to the full consolidation of Fertigllobe
- In order to maximize value for stakeholders and in light of COVID-19 uncertainty, OCI postpones methanol process

### Statement from the Chief Executive Officer – Nassef Sawiris:

“We reported an improved result for the quarter despite lower selling prices as we delivered a step-up in operational performance and ramped up volumes by more than 60% during the quarter. We achieved this with an excellent safety record and best-in-class 12-month rolling recordable incident rate. In addition, production has to date not been disrupted by the COVID-19 crisis.

The nitrogen business was the main driver of the growth in sales volumes. Utilization rates of our nitrogen plants were significantly higher during the quarter than before their extensive turnarounds carried out in 2019, with particularly our Algeria and Iowa facilities reaching record rates.

We are also expecting our methanol production to reach higher utilization rates. Following a major turnaround, OCI Beaumont is already achieving steady production levels near its maximum potential since it restarted successfully in February. We expect methanol volumes to ramp up further after completion of an on-going turnaround in the Netherlands and Natgasoline improvement activities.

As a result, we maintain our forecast that we are on track to deliver robust volume growth in 2020.

All OCI's products are regarded as vital by governments to ensure uninterrupted supply of food and other essential products for everyday life. Our team has made it priority to keep our plants running and provide critical inputs for the global food supply chain, at the same time ensuring the safety and well-being of our people, partners and communities under significantly enhanced safety measures.

Despite COVID-19 challenges across the globe, nitrogen demand is looking favourable for 2020. Our order book for the second quarter is healthy as the spring application season across our main end markets is developing well.

In the US, spring planting is ahead of last year with the latest USDA data showing corn planting currently more than 50% complete. We expect this, coupled with forecast record corn acreage, to result in a strong increase in nitrogen demand compared to 2019. Additionally, urea imports into the US are significantly below last year, which would imply ending the season with minimal carry-over inventory.

In Europe, the application season started towards the end of March. Weather conditions are currently optimal for growing crops which we expect to underpin strong demand in May and June in our core European nitrate markets. Similarly, Fertiglobe benefits from ongoing demand in major importing countries or regions for urea, such as Europe, South Asian & Pacific countries and our previous commitments to East Africa.

The methanol business, which represented c.14% of adjusted EBITDA in the first quarter, has seen a decline in methanol prices as a result of COVID-19 and the significantly lower oil prices in the past few months. However, there are a number of factors that can mitigate anticipated lower demand in the near term and support the balance in the market. Many marginal cost producers, particularly in China, are already operating well below cash costs and are expected to shut down if prices continue to stay low. In addition, existing production curtailments and postponements of key projects already announced by other producers eliminate supply and will also help offset weakness in global demand.

Furthermore, OCI is one of the lowest cost producers globally and maintains a solid competitive advantage with cash costs of production significantly below current methanol sales prices. We expect to remain a beneficiary of the current natural gas price environment in the US and Europe for the foreseeable future, especially in the Netherlands where the drop in natural gas prices this year has been the most pronounced.

Our priority remains to optimize free cash flow generation and we remain committed to our financial policy to deleverage towards 2x through the cycle, with timing to achieve this greatly dependent on the pricing environment.

In an environment of low selling prices, we are fully focused on what is within our control – operational and commercial excellence, volume growth and controllable costs. Our consolidated liquidity of around \$1.3 billion as of the beginning of May, consisting of c.\$550 million cash and c.\$750 million undrawn committed facilities, is very healthy and has been helped by our strategic and refinancing actions over the past two years.

We are fortunate that we finalized our heavy-scope turnarounds for the nitrogen business last year, and that we had brought forward and finalized our major methanol turnaround activity to the first quarter this year, before the escalation of the COVID-19 pandemic. For the remaining turnarounds planned for 2020, we have the potential to postpone some capex activities without affecting safety and reliability of operations.

We have also identified additional c.\$20 million of cash savings at Fertiglobe, to be realized over the next 3 years. In addition, we continue to evaluate our capital structure to identify further cost-effective refinancing opportunities.

In light of recent developments, and COVID-19 volatility, OCI has decided to postpone the methanol process to H1 2021, allowing for an improved transaction environment for both the business and interested parties. OCI believes this is in the best interest of its stakeholders from a value creation perspective.“

## Outlook

### *COVID-19*

- Internal COVID-19 taskforce established to ensure safety of our employees and business continuity
- Production at OCI's facilities has not been disrupted by the COVID-19 challenges
- All OCI's products deemed as essential to ensure uninterrupted supply of food and other essential products
- Supply chains and distribution channels continue to perform resiliently

### *Nitrogen*

- The current application season is progressing well, and our order book is healthy
- Expect strong demand for nitrogen fertilizer in our core markets this season amidst favourable weather conditions, including:
  - Direct application ammonia has been strong in the US this spring, which should minimize end-of-season inventory levels
  - In our core US Midwest markets, the urea and UAN application season is expected to be robust, driven by a return to normal corn planting conditions and a forecast increase in planted acreage
  - The European application season is currently ongoing with healthy nitrate demand developing in our core northern European markets
  - Demand in several importing countries is healthy, including India, East Africa and Australia
- Impact of COVID-19 on nitrogen demand and supply:
  - In the short term, we expect some weakness in industrial nitrogen end markets as a result of GDP/industrial activity slowdown
  - There is currently uncertainty regarding the outlook for ethanol demand, but whether this will ultimately result in reduced corn demand in 2021 will depend on a number of factors such as government incentives to farmers and a recovery in transport demand
  - Several production curtailments and shutdowns have been announced, e.g. ammonia in Trinidad and short-term curtailment of urea production in India, and it is likely that there will be delays in completion of new projects as construction, delivery of equipment and commissioning is more difficult, resulting in less supply in short- and medium term

### *Methanol*

- A portion of global methanol demand is oil-related; methanol prices are down as a result of COVID-19 and drop in oil prices
- In the short term, global demand for methanol could be affected as a result of economic slowdown:
  - However, likely curtailments of high cost methanol production and postponements of key projects already announced by other producers are mitigating factors that support supply / demand balance
- OCI is one of the lowest cost producers globally, and expected to benefit from the ramp-up of methanol capacity as well as the normalization of production and improved onstream efficiency in 2020 compared to low asset utilization rates in 2019

### *Gas Markets*

We expect to continue to be a beneficiary of a low gas price environment for the remainder of 2020:

- At TTF gas forward prices (c.\$2.73 / mmBtu as of 1 May 2020) for the balance of the year, OCI's gas input costs in the Netherlands would be c.\$100 million lower in 2020 on an annual basis compared to 2019, all else equal
- In the US, natural gas benchmark prices have remained at globally competitive prices below \$2 per MMBtu, and current natural gas futures indicate that prices are expected to stay below \$3 per MMBtu through 2024

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

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

	Q1 2020	Q1 2019	% Δ
<b>Revenue</b>	<b>811.1</b>	<b>596.5</b>	<b>36%</b>
Gross Profit	77.3	52.5	47%
<i>Gross profit margin</i>	9.5%	8.8%	
<b>Adjusted EBITDA<sup>2)</sup></b>	<b>193.0</b>	<b>129.3</b>	<b>49%</b>
EBITDA <sup>2)</sup>	176.1	122.2	44%
<i>EBITDA margin</i>	21.7%	20.5%	
<b>Adj. net income (loss) attributable to shareholders</b>	<b>(82.0)</b>	<b>(82.2)</b>	<i>nm</i>
Net income (loss) attributable to shareholders	(81.4)	(81.2)	<i>nm</i>
<b>Earnings / (loss) per share (\$)</b>			
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 <sup>2)</sup>	(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>
<b>Sales volumes ('000 metric tons)<sup>3)</sup></b>			
OCI Product	2,737.8	1,694.6	62%
Third Party Traded	552.2	475.4	16%
<b>Total Product Volumes</b>	<b>3,290.0</b>	<b>2,170.0</b>	<b>52%</b>

1) Unaudited

2) OCI N.V. uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the 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 report

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

## Operational Highlights

### Highlights

- 12-month rolling recordable incident rate 0.23 incidents per 200,000 manhours
- Step-up in operational performance: gross ammonia production (excluding Fertil on a like-for-like basis) increased 15% in Q1 2020 versus Q1 2019
- Own product sales volumes increased 62% to 2.7 million metric tons during the first quarter of 2020 compared to the first quarter of 2019:
  - Total own-produced nitrogen product volumes were up 80%, driven by an earlier start to the season than in 2019, on average higher operating rates across our platform, and contribution from Fertil
  - Total own-produced methanol volumes flat as a result of higher volumes at Natgasoline offset by lower volumes at OCI Beaumont due to an accelerated planned turnaround
- Including third-party traded product, sold volumes increased 52% to 3.3 million metric tons during Q1 2020

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

	Q1 2020	Q1 2019	% Δ
<b>Own Product</b>			
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%
<b>Total Fertilizer</b>	<b>2,167.9</b>	<b>1,164.3</b>	<b>86%</b>
Melamine	30.5	35.2	(13%)
DEF	140.4	97.0	45%
<b>Total Nitrogen Products</b>	<b>2,338.8</b>	<b>1,296.5</b>	<b>80%</b>
<b>Methanol<sup>1)</sup></b>	<b>399.0</b>	<b>398.1</b>	<b>0%</b>
<b>Total Own Product Sold</b>	<b>2,737.8</b>	<b>1,694.6</b>	<b>62%</b>
<b>Traded Third Party</b>			
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
<b>Total Traded Third Party</b>	<b>552.2</b>	<b>475.4</b>	<b>16%</b>
<b>Total Own Product and Traded Third Party</b>	<b>3,290.0</b>	<b>2,170.0</b>	<b>52%</b>

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

## Benchmark Prices

			Q1 2020	Q1 2019	% Δ	Q4 2019	% Δ
<b>Ammonia</b>	NW Europe, FOB	\$/mt	<b>268</b>	331	-19%	275	-3%
<b>Ammonia</b>	US Gulf Tampa contract	\$/mt	<b>250</b>	282	-11%	255	-2%
<b>Granular Urea</b>	Egypt, FOB	\$/mt	<b>246</b>	266	-8%	238	3%
<b>CAN</b>	Germany, CIF	€/mt	<b>174</b>	221	-21%	180	-3%
<b>UAN</b>	France, FOT	€/mt	<b>153</b>	216	-29%	162	-6%
<b>UAN</b>	US Midwest, FOB	\$/mt	<b>181</b>	245	-26%	204	-11%
<b>Melamine</b>	Europe contract	€/t	<b>1,405</b>	1,575	-11%	1,450	-3%
<b>Methanol</b>	USGC Contract, FOB	\$/mt	<b>378</b>	435	-13%	336	13%
<b>Methanol</b>	Rotterdam FOB Contract	€/mt	<b>270</b>	350	-23%	270	0%

Source: CRU, Argus, ICIS

## Operational Performance

### Nitrogen Products

Total own-produced nitrogen sales volumes increased 80% during the first quarter of 2020 compared to the same period last year, reflecting:

- The inclusion of Fertil in Abu Dhabi into our consolidated results
- Good order book during the quarter and strategic sales to new markets
- Except for some downtime at Fertil during the quarter, since then resolved, our nitrogen portfolio was running at steady and high rates following the extensive turnarounds last year, resulting in higher production volumes year-on-year: on a like-for-like basis, total gross ammonia production increased by 15% in Q1 2020 versus Q1 2019
- In particular our high margin facilities in the United States and Algeria (IFCo and Sorfert) maintained improved onstream performance and higher utilization rates since their respective turnarounds in 2019

Fertiglobe was the main driver of a 49% improvement in adjusted EBITDA of the nitrogen business in Q1 2020 as higher volumes and beneficial natural gas prices in Europe and the United States were partially offset by lower selling prices for our nitrogen products.

### Methanol

Own-produced methanol sales volumes during the first quarter of 2020 was at the same level as the same period last year:

- Higher volumes at Natgasoline in the first quarter of 2020 compared to both the first and the fourth quarters of 2019, even though the plant was not achieving its optimal production levels yet. Natgasoline received a second insurance payment of \$15 million as compensation for business interruption losses and damages incurred in Q4 2019 and Q1 2020.

- OCI Beaumont started a turnaround, originally planned for the second quarter of 2020, during the fourth quarter of 2019. The methanol plant restarted in the second half of February, and has been running at steady production levels near its maximum potential since then. As a result of the turnaround, the plant's production volumes were lower in Q1 2020 than in Q1 2019.
- Production volumes at our methanol facility in the Netherlands were at the same level as in the first quarter of 2019 as additional volumes from the recently added new production capacity was offset by a planned turnaround of the other production line.

Despite lower methanol prices during the first quarter of 2020 compared to the same quarter last year and the major turnaround at OCI Beaumont, the Q1 2020 adjusted EBITDA of the methanol business improved slightly as a result of lower natural gas prices in the Netherlands and the US, and a higher average utilization rate at Natgasoline.

## Segment overview Q1 2020

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

## Segment overview Q1 2019

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

\* 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.

## Financial Highlights

### Summary results

Consolidated revenue increased 36% to \$811 million in the first quarter of 2020 compared to the same quarter in 2019, driven by the increase in total volumes sold, partially offset by lower selling prices for our nitrogen products and methanol.

Adjusted EBITDA increased by 49% to \$193 million in Q1 2020 compared to \$129 million in Q1 2019. The nitrogen segments benefited from the higher volumes, a strongly improved performance at Sorfert and lower gas prices, offset by lower selling prices for all products. The methanol group's adjusted EBITDA was higher in Q1 2020 due to improved performance at Natgasoline and in the Netherlands compared to Q1 2019, offset by the accelerated turnaround at OCI Beaumont.

The adjusted net loss was \$82 million in Q1 2020 compared to a loss of \$82 million in Q1 2019. The reported net loss (after non-controlling interest) was \$81 million in Q1 2020 compared to a net loss of \$81 million in Q1 2019.

### Consolidated Statement of Income\*

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

\* Unaudited



## Reconciliation to Alternative Performance Measures

Adjusted EBITDA is an Alternative Performance Measure (APM) that intends to give a clear reflection of underlying performance of OCI's operations. The main APM adjustments in the first quarters of 2020 and 2019 relate to:

- Natgasoline is not consolidated and an adjustment of \$21 million was made for OCI's 50% share in the plant's EBITDA in Q1 2020, which includes OCI's share of an insurance payment of \$15 million related to continued issues with a waste heat boiler. Natgasoline's contribution to adjusted EBITDA in Q1 2019 was \$8 million, when the plant was shut down for an extended period due to utilities supply issues.
- Transaction costs are related to the Fertiglobe joint venture that closed on 30<sup>th</sup> September.
- The unrealized results on natural gas hedge derivatives of \$3.4 million in Q1 2020 and (\$1.9) million in Q1 2019 relate to hedging activities at OCI Beaumont and in the Netherlands.
- Due to the final post-completion settlement related to Fertiglobe, a gain on purchase of \$13 million was recorded in the income statement.
- Other adjustments of \$3.5 million in Q1 2020 mainly relate to movements in provisions.

## 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	
<b>EBITDA</b>	<b>176.1</b>	<b>122.2</b>	
<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&amp;A / Other expenses</i>
Other including provisions	3.5	0.4	
<b>Total APM adjustments</b>	<b>16.9</b>	<b>7.1</b>	
<b>Adjusted EBITDA</b>	<b>193.0</b>	<b>129.3</b>	

## Net income attributable to shareholders

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

## Reconciliation of reported net income to adjusted net income

\$ million	Q1 2020	Q1 2019	Adjustment in P&L
<b>Reported net loss attributable to shareholders</b>	<b>(81.4)</b>	<b>(81.2)</b>	
<b>Adjustments for:</b>			
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>
<b>Total APM adjustments at net income level</b>	<b>(0.6)</b>	<b>(1.0)</b>	
<b>Adjusted net loss attributable to shareholders</b>	<b>(82.0)</b>	<b>(82.2)</b>	

## Free Cash Flow and Net Debt

Free cash flow amounted to (\$85) million during Q1 2020 reflecting reported EBITDA for the quarter, offset by capital expenditures and a usual seasonal increase in net operating working capital.

Total cash capital expenditures were \$96 million in Q1 2020 compared to \$60 million in Q1 2019. Maintenance capital expenditure was \$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 decreased by \$94 million from \$4,062 million as at 31 December 2019 to \$3,968 million at 31 March 2020, which reflects the operating FCF, as well as positive currency effects of \$33 million and a cash consideration of \$167 million received from ADNOC in March 2020 in relation to the Fertigllobe business combination.

OCI maintains a healthy liquidity:

- OCI currently has consolidated liquidity of c.\$1.3 billion as of the beginning of May 2020, consisting of c.\$550 million cash and c.\$750 million undrawn committed facilities
- No debt maturities at the parent company level until Q2 2023
- Very limited scheduled debt amortization with less than \$200 million on average per annum across the group until the end of 2022.

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

\$ million	Q1 2020	Q1 2019
<b>EBITDA</b>	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
<b>Free Cash Flow</b>	<b>(85.4)</b>	<b>(15.9)</b>
<b>Reconciliation to change in net debt:</b>		
Growth capital expenditure	(5.0)	(41.1)
Cash received for Fertiglobe 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)
<b>Net Cash Flow / Decrease (Increase) in Net Debt</b>	<b>94.1</b>	<b>(43.3)</b>

### Notes

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

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

### Auditor

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

### Investor and Analyst Conference Call

On 11 May 2020, at 16:00 CET, OCI N.V. will host a conference call for investors and analysts. Investors can access the call by dialing +44 (0) 20 3009 5710 or 1 (866) 869 2321 using conference ID 9863369.

### About OCI N.V.:

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

### For additional information contact:

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#### For additional information on OCI:

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

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