OCI

Q1 2022 Results Presentation

12 May 2022

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First Quarter Highlights and Outlook

Adjusted EBITDA of $970 million in Q1 2022 (+115%) and $3.0 billion LTM. Net debt declined $960 million to $1.26 billion as of 31 December 2021. Trailing net debt / adjusted EBITDA was 0.4x as of 31 March 2022

Outlook: Based on current visibility for volumes and prices, OCI expects higher EBITDA and FCF in Q2 2022 compared to Q1 2022

Positive market outlook until at least 2024 underpinned by favourable farm economics and low global grain stocks, exacerbated by weather-related reduced crop production and geo-political events, giving strong support for prices to remain above historical averages

Capital returns: Based on this outlook, the semi-annual cash distribution with respect to H1 2022 is expected to be significantly higher than the €1.45 / share to be paid with respect to the period H2 2021

Achieved investment grade credit ratings in April 2022 across all three agencies, S&P, Moody's and Fitch, (BBB-, Baa3 and BBB-), recognizing OCI's strong underlying performance, financial policy and outlook

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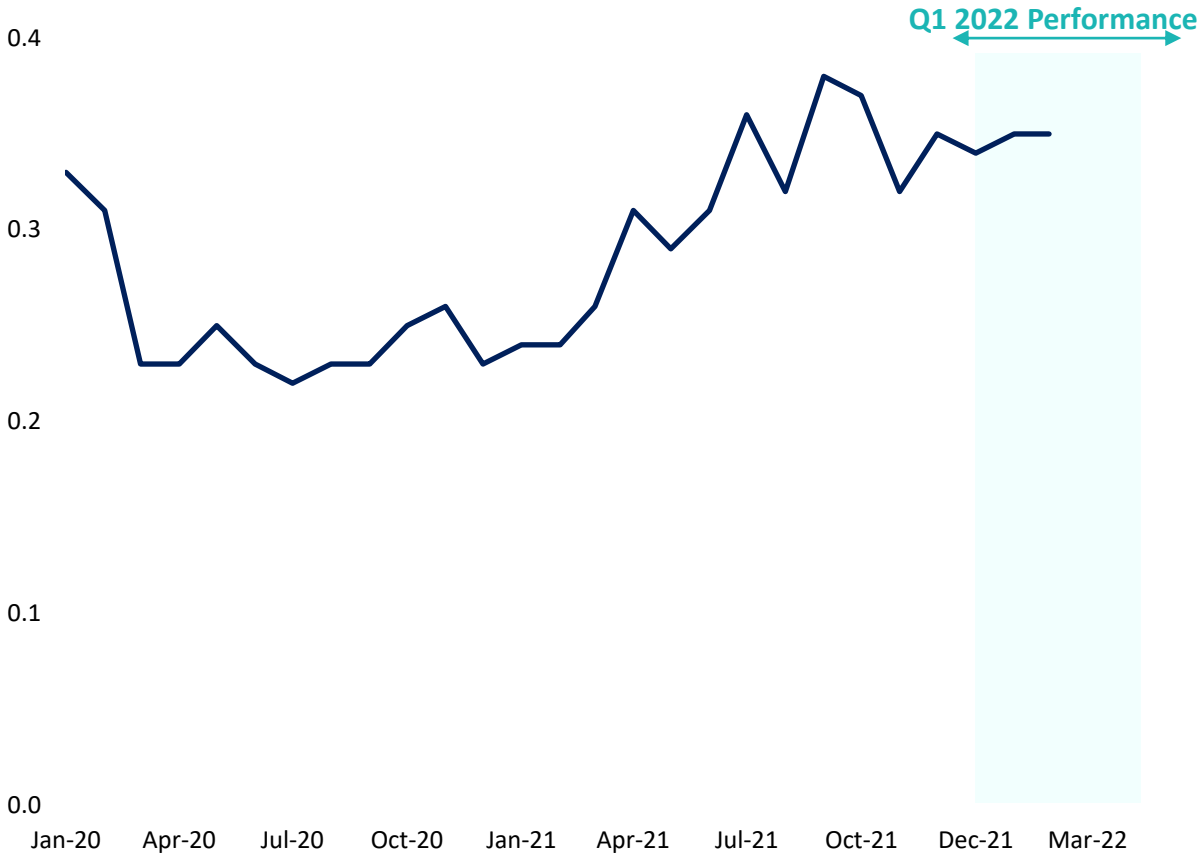
Safety First: Commitment to Zero Injuries

OCI 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

Total TRIR (Total Recordable Injury Rate)[1,2]



Target zero injuries at all facilities

- Goal to achieve leadership in safety and health standards by fostering culture of zero injuries at all production facilities
- OCI has achieved some of the lowest numbers in our global industry in the past 12 months
- 12-month rolling recordable incident rate at the end of March 2022 was 0.35 incidents per 200,000 manhours

(1) Includes both employees and contractors. (2) Per 200,000 hours worked

Q1 2022 Results: Continued Strong Earnings And FCF

Summary

Own-produced sales volumes sold in Q1 '22 vs. Q1 '21:

- Nitrogen volumes down 7% compared to Q1 2021, largely due to a build-up of inventory at Fertiglobe and IFCo
- Methanol volumes declined 44% as BioMCN was shut down due to the high gas price environment in Europe, and downtime at OCI Beaumont, partially offset by higher volumes at Natgasoline

Third party traded volumes +61% for Q1 '22 vs Q1 '21

Summary of Q1 2022 performance:

- Revenues +108% and Adjusted EBITDA +115% in Q1 2022 y-o-y
- Adjusted net profit of $354 million in Q1 2022, compared to a net profit of $102 million in Q1 2021
- Free cash flow before growth capex amounted to $609 million during Q1 2022, reflecting our operational performance for the quarter, offset by net operating working capital outflows, as well as outflows for tax, interest, and dividends to non-controlling interests
- Net working capital outflows were $196 million, mainly as a result of a build-up in inventories ahead of the application season which typically results in higher volumes and sales in Q2.
- Net debt declined by $960 million during the quarter to $1.26 billion as of 31 March 2022, with trailing net debt / adjusted EBITDA of 0.4x based on an LTM EBITDA of $3.0 billion

Key Financials[1] and KPIs

$ million unless otherwise stated	Q1'22	Q1'21	% Δ
Revenue	**2,327.8**	**1,119.6**	***108%***
Gross Profit	863.5	340.4	*154%*
Gross profit margin	37.1%	30.4%	
Adjusted EBITDA[2]	**970.1**	**451.8**	***115%***
EBITDA	935.7	430.8	*117%*
EBITDA margin	40.2%	38.5%	
Adjusted net income (loss) attributable to shareholders[2]	**354.2**	**102.4**	***246%***
Reported net income (loss) attributable to shareholders	409.7	98.6	*316%*
Earnings / (loss) per share ($)			
Basic earnings per share	1.952	0.470	*315%*
Diluted earnings per share	1.942	0.468	*316%*
Adjusted earnings per share[2)]	1.688	0.488	*244%*
Capital expenditure	51.4	56.9	*(10%)*
Of which: Maintenance Capital Expenditure	44.2	55.9	*(21%)*
Free cash flow[2, 3]	**609.3**	**325.6**	***87%***

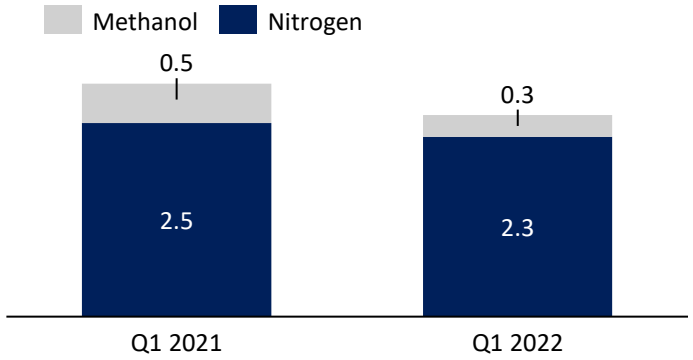
	31-Mar '22	31-Dec '21	% Δ
Total Assets	10,294.8	9,811.6	*5%*
Gross Interest-Bearing Debt	3,019.5	3,800.8	*(21%)*
Net Debt	1,260.5	2,220.5	*(43%)*

	Q1'22	Q1'21	% Δ
Sales volumes ('000 metric tons)			
OCI Product Sold[4]	2,588.5	2,990.6	*(13%)*
Third Party Traded	854.8	532,2	*61%*
Total Product Volumes	3,443.3	3,522.8	(2%)

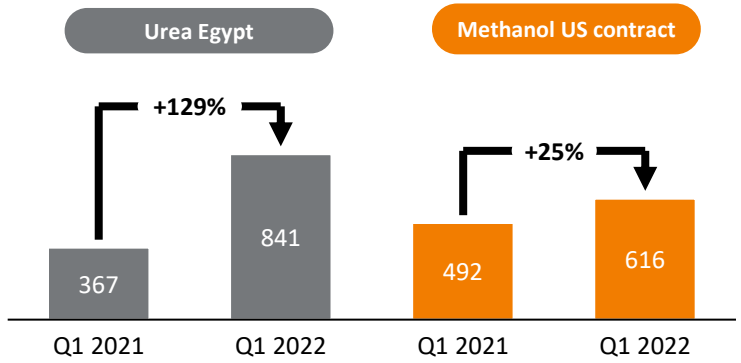
(1) Unaudited.
(2) OCI presents certain financial measures when discussing OCI's performance, that are not measures of financial performance under IFRS. These non-IFRS measures of financial performance (also known as non-GAAP or alternative performance measures) are presented because management considers them important supplemental measures of OCI's performance and believes that similar measures are widely used in the industry in which OCI operates.
(3) Free cash flow is an APM that is calculated as cash from operations less maintenance capital expenditures less distributions to non-controlling interests plus dividends from equity accounted investees, and before growth capital expenditures and lease payments.
(4) Fully consolidated, not adjusted for OCI ownership stake in plants, except OCI's 50% share of Natgasoline volumes.

Q1 2022 Revenue Up 108% and Adjusted EBITDA Up 115%

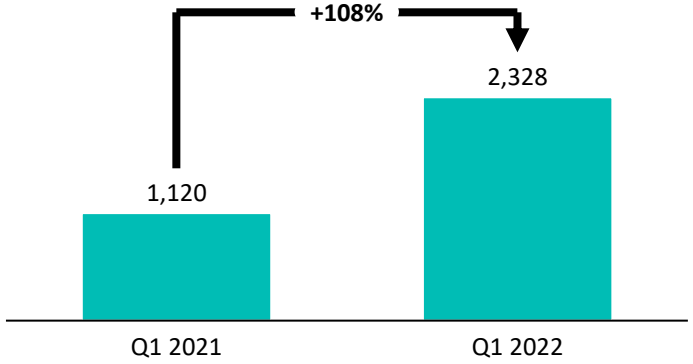
Own-Produced Sales Volumes (Mt)



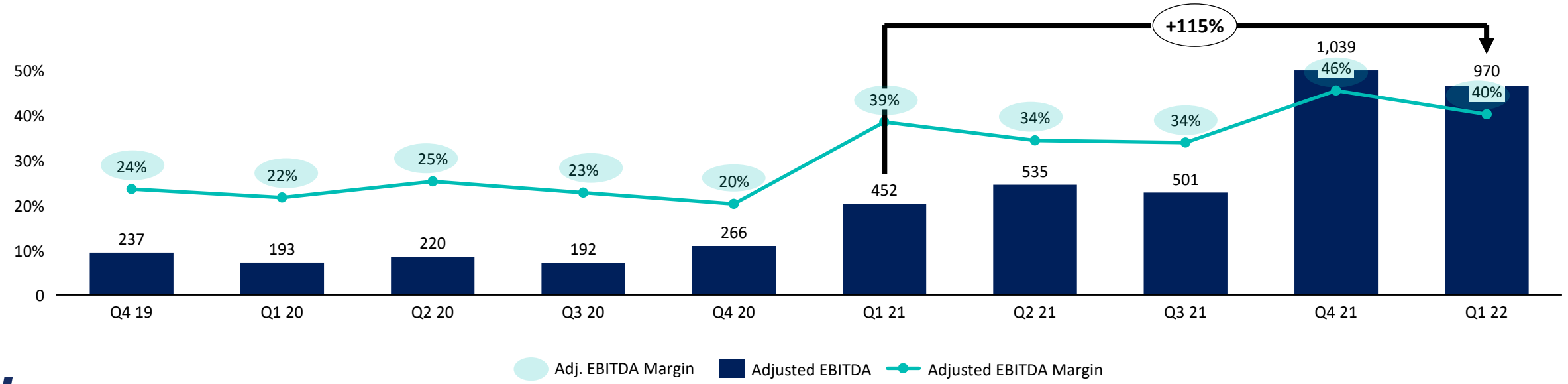
Key Product Benchmark Prices, $/t



Revenue ($m)



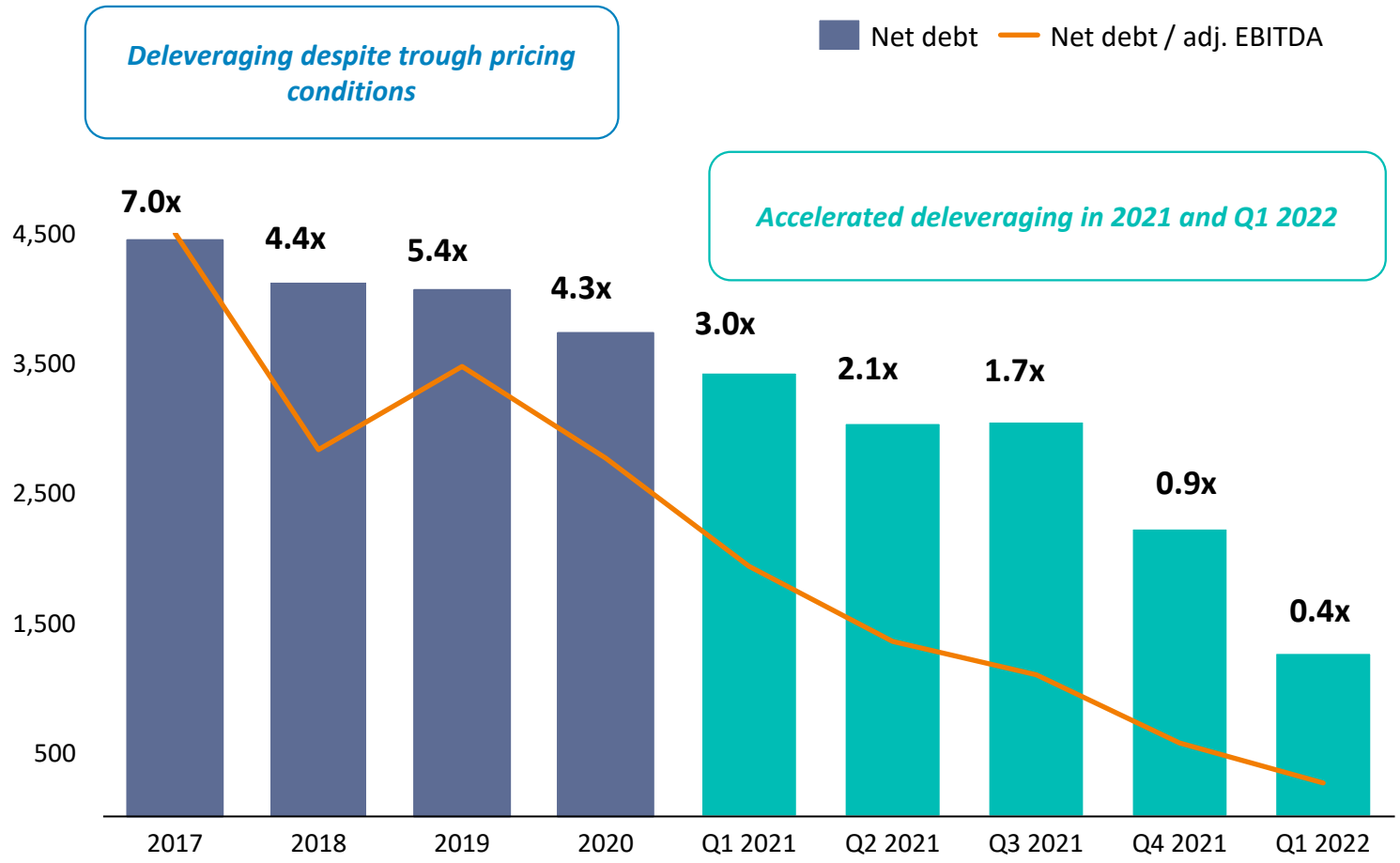
Adjusted EBITDA ($m) and Adjusted EBITDA Margin (%)



Strong Balance Sheet Supports Consistent Capital Returns To Shareholders

Leverage targets achieved

Net Debt[1] (US$ m)



Capital Allocation Priorities

OCI's low net leverage allows a number of opportunities:

1. Flexibility to **return capital** to shareholders
2. Flexibility to **invest in hydrogen** / energy transition and other growth opportunities
3. **Lower interests costs of more than $60 million per annum, improving FCF conversion** on an ongoing basis.

OCI is currently closing a refinancing of IFCo's debt through an $835 million bond offering with average tenor of 22 years, simplifying the Group's capital structure and significantly extending OCI NV's maturity profile

Capital Allocation Priorities

Committed to a consistent base distribution + a variable component based on surplus excess FCF[1]

Strong balance sheet

Maintain as priority, target of <2x net leverage through the cycle

➔ Supporting strong FCF and an investment grade profile

Balanced deployment of capital

Capital returns to shareholders	Invest in growth
Base distribution (paid semi-annually)	**Invest in hydrogen / energy transition and other growth opportunities**
% of surplus FCF as special distribution or in the form of share buybacks	**To grow future FCF potential**

Application of policy: €1.45 per share to be paid in June 2022

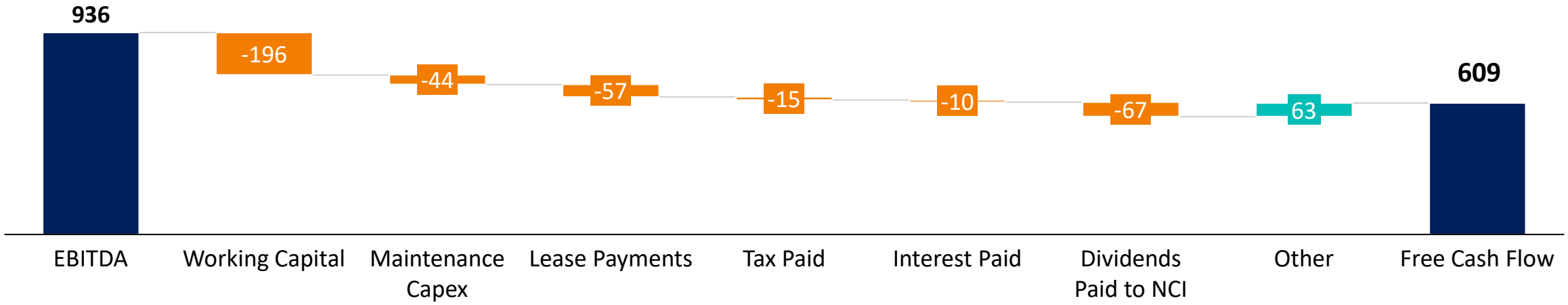
Balance availability of funds and excess FCF for dividend distribution while pursuing value accretive hydrogen / energy transition and other growth opportunities

- OCI's capital returns policy
  - ✓ Combines a consistent **base distribution** with a **variable component linked to FCF generated**
  - ✓ Semi-annual dividend distribution policy
- **Base dividend:**
  - ✓ $400 million per annum
    - *$200 million payable twice a year*
- **Variable component:**
  - ✓ **Provides investors with cyclical upside**
  - ✓ **Based on surplus FCF after provision for growth capex and base dividends**

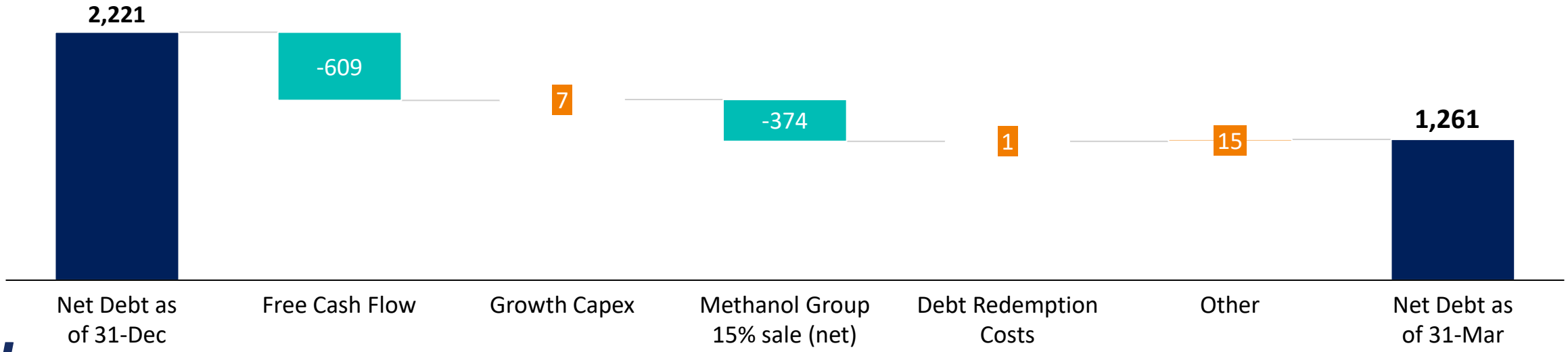
(1) Free Cash Flow (FCF) defined as cash from operations less capex less lease payments less dividends to minorities.

Q1 2022 Free cash flow and Net Debt Build-up

Reconciliation of Q1 2022 EBITDA to Free Cash Flow



Change in Net Debt from December 2021 to March 2022



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Nitrogen Outlook Supported by Attractive Supply-Demand Dynamics

Supporting Strong Pricing Outlook For 2022 and Beyond as We Recover From a 5-year Downturn

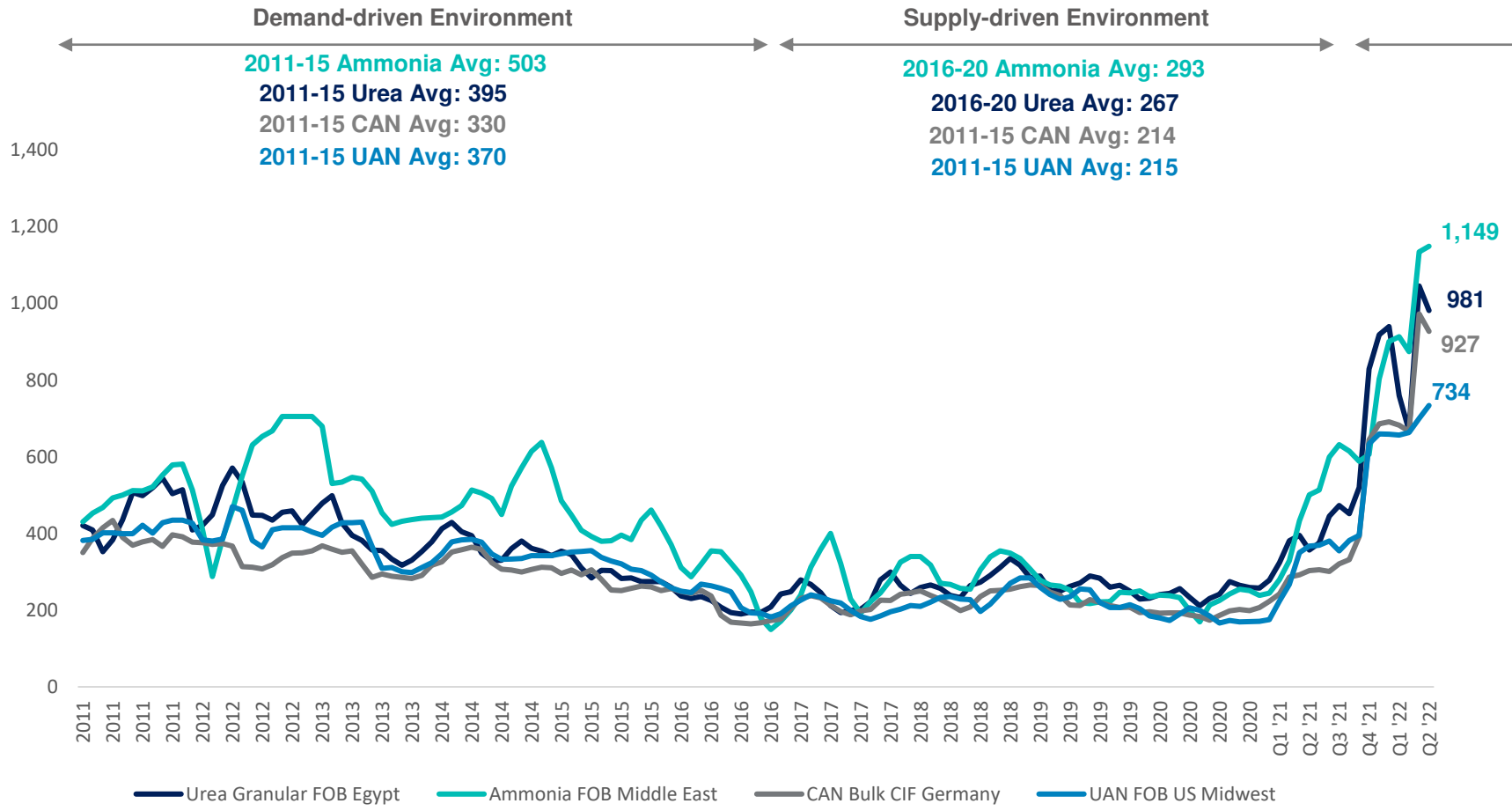
Bull Market Drivers Support Demand Driven Environment	Prior cycle (last 5-6 years)	Next cycle (starting in 2022)
 **CROP PRICES SUPPORTIVE OF HIGHER AFFORDABILITY** ***Corn Futures >$5/bushel*** *driving healthy farm economics and nitrogen demand*	**30%** corn stocks-to-use ratio	**26%** corn stocks-to-use ratio
 **INDUSTRIAL DEMAND RECOVERY** ***Strong industrial demand rebound*** *in key markets supportive of ammonia prices* *Also supportive of melamine and DEF markets*	**2.3%** p.a global IP growth 2015-2019	**3.4%** p.a global IP growth 2022 - 2026
 **GAS AND COAL PRICES RESET AT HIGH LEVELS** *Low storage levels in Europe, higher Asian demand* ***raising cost floor***	**$5/MMBtu** TTF (Dutch natural gas hub)	**$28/MMBtu** TTF to end of 2023[1]
 **TIGHTENING NITROGEN MARKET BALANCES** ***New urea capacity*** *is limited, faces delays and accelerating Chinese closures* ***Structurally tighter merchant ammonia market*** *with limited net capacity additions* ***No new nitrates capacity additions*** *tightening balances*	**23mt** new urea capacity vs. **11mt** demand growth over 2015 - 2019	**12mt** new urea capacity vs. **18mt** demand growth over 2022 - 2026
 **ENVIRONMENTAL FOCUS DRIVES SHIFT FROM GREY TO GREEN** *Stricter mandates around environment regulations are barriers to enter this industry* *Global push to move towards H_2 economy adds* ***incremental low-carbon ammonia demand***	Wave of "grey" greenfield capacity additions in US, Europe, MENA	Limited new grey ammonia capacity from established producers and **8mt** new ESG driven ammonia demand by 2025

OCI *Source: Company Information, CRU, Industry consultants, Hydrogen Council. (1) Average TTF from Jan-22 to Dec-23*

Nitrogen Fertilizer Pricing Supported by Demand-Driven Environment

Strong support for nitrogen prices to reset above mid-cycle levels, given low global crop inventories, strong farm economics, higher marginal costs and recovering industrial demand

Urea, Ammonia, CAN and UAN Prices (Monthly Averages, 2011 – Q2 2022[1]), $/t



Sustained by:

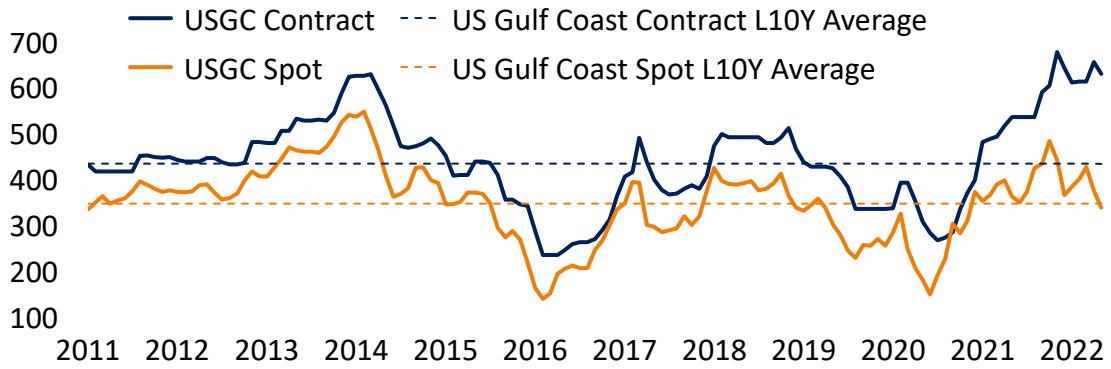
1. **Stocks-to-use ratio at 10-year lows supportive of crop prices, higher planted acreage** and demand at least until 2024
2. **Industrial demand** recovery supportive of ammonia pricing
3. **Delayed and lower level of new capacity** along with accelerating capacity closures and lower exports from China **tightening nitrogen market balances.** Delays in Russian capacity and geopolitics also tightening fundamentals
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**

Source: CRU. Notes (1) Q2 2022 to 10 May 2022

Methanol Market Fundamentals Are Supportive, with Significant Long-term Upside

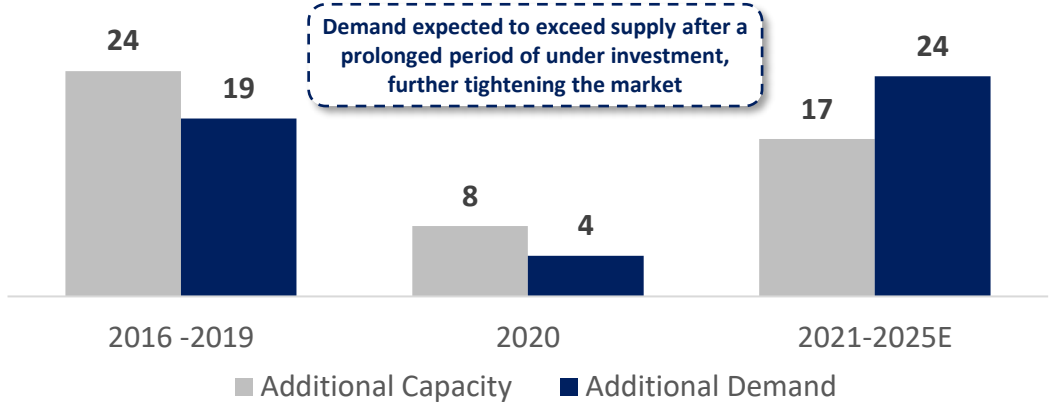
Methanol spot and contract prices

Methanol contract and spot US prices, USD per metric ton



Methanol supply & demand balance tightening

Methanol capacity vs. demand growth, Million Mt

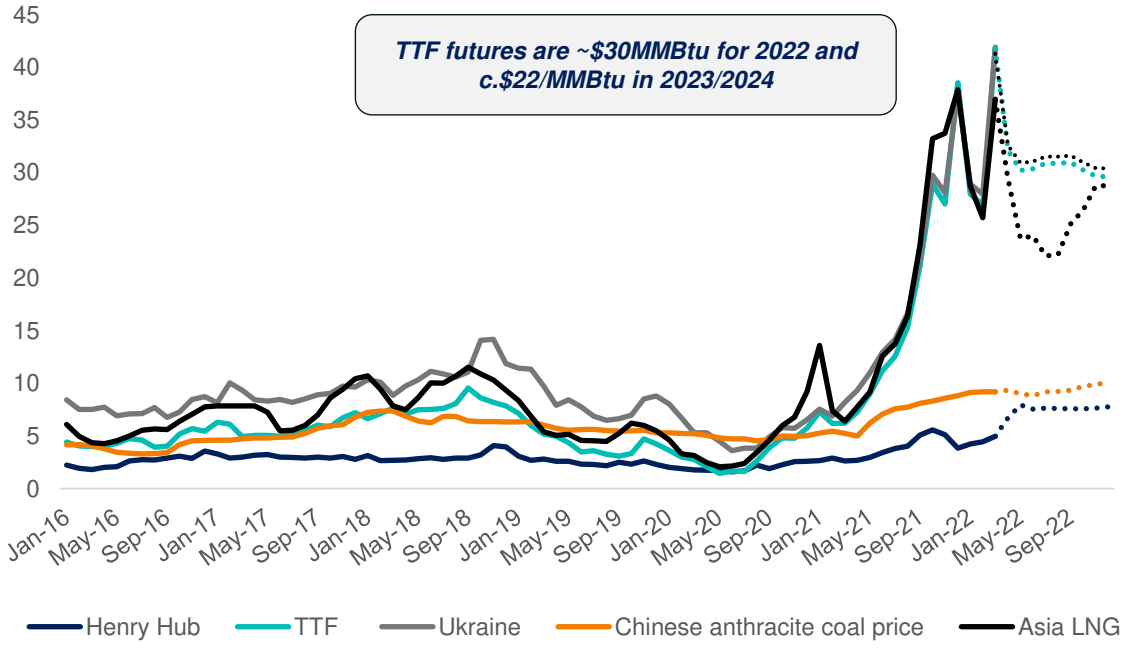


- **Methanol market fundamentals remain healthy,** with strong downstream demand from a diversified customer base and high crude and coal providing price floor support.
  - In the US, the contract price for May 2022 settled at $630/t from $661/t in April 2022
  - Operating rates for several major derivatives segments (formaldehyde, MMA) are reported to be at healthy rates in the US and Europe
- **Near to medium term demand growth:** Fuel consumption picking up post COVID with higher oil prices supportive of traditional demand uses. Healthy MTO economics stemming from high energy and olefins prices in China with cost support at $400/t and operating rates expected to exceed 80%
- **Strong visibility on medium term pricing environment** with incremental demand expected to exceed new supply by ~8mtpa through 2026
- **Robust long term demand growth for methanol** from driven by growth in existing applications, with **significant upside demand potential** from the hydrogen transition, notably **for road and marine fuels application**

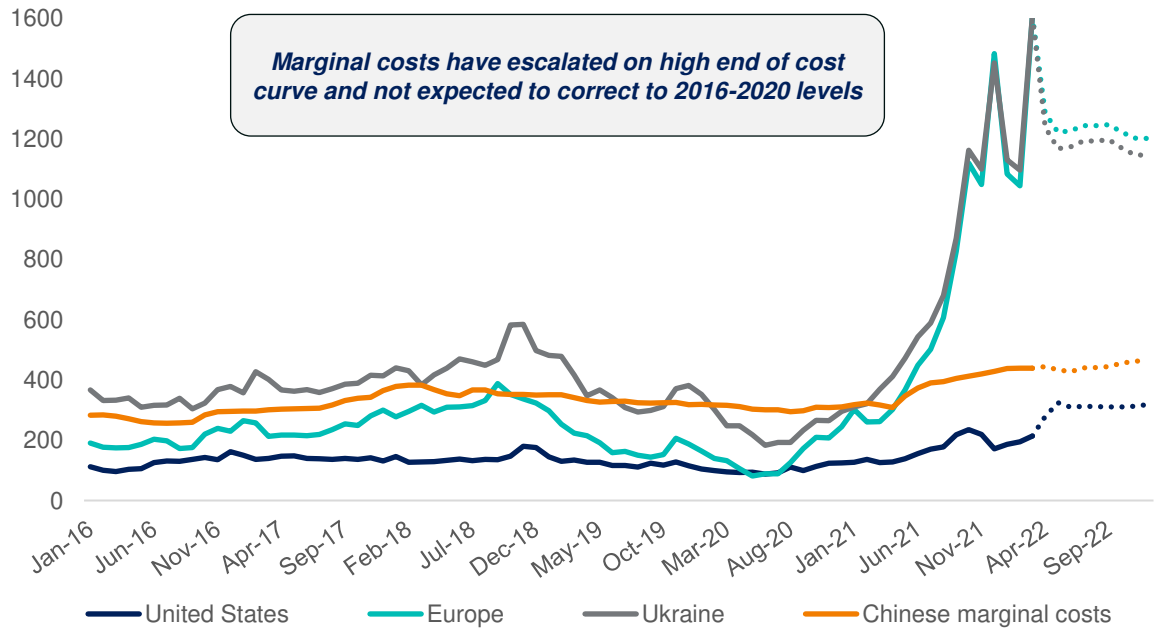
Source: Company information, MMSA.

Higher Costs for Marginal Producers Supportive of Nitrogen Prices

Global Feedstock Prices 2017-2022F, $/MMBtu



Cash Costs per ton of Ammonia 2017-2022F, $/t



- **Surge in gas prices has been driven by limited Russian gas flows, lower than average storage levels in Europe and higher global demand for gas resulting in highly volatile gas markets**
  - ✓ **TTF futures point towards gas prices of c.$30/MMBtu** for 2022 and expected to remain volatile given risks around Russian gas flows into Europe
  - ✓ **High Chinese coal prices** on the back of increased environmental inspections and reduced imports, are expected to provide support for urea prices in H2 2022
- **Higher marginal costs have steepened the global cost curves and provide support for nitrogen and methanol pricing into 2022 and beyond**

Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 10 May 2022. (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; Average Ukrainian production assumed at 38 MMBtu per ton of ammonia for feedstock; Chinese production assumed to be 1.12 tons of coal for feedstock.

Geopolitical Landscape Tightens Markets Further

Recent Russia-Ukraine developments' impacts on trade and commodity outlook

SANCTIONS:

Fertilizer is exempt from some financial sanctions, but transactions are difficult, and new projects are subject to delays

PORTS:

Black Sea ports are closed, and ammonia pipeline switched off (1.5 – 2Mt exports) and product movements from Baltics slowing (2 – 2.5 Mt)

SHIPPING:

Suspension by number of shipping companies to and from Russia and higher insurance premiums

ENERGY:

Russia supplies 40% of European gas, and 5-7% of global coal and oil, resulting in volatile energy markets

COMMODITIES:

Russia and Ukraine supply 18-28% of global corn and wheat, raising global food security concerns in already tight markets

Russian and Ukraine shares of global nitrogen, methanol and grain markets

Export Share	Russia	Ukraine	Belarus
Ammonia	24%	1%	-
Urea	14%	2%	1%
UAN	25%	-	6%
Methanol	6%	-	-
Wheat	18%	10%	-
Corn	2%	16%	~0%

Source: CRU, Industry Publications.

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1 Inelastic demand:

OCI is uniquely positioned to help address grain shortfalls and overall food security concerns arising from events such as COVID-19 and the Russia-Ukraine conflict, by producing and delivering essential products to the global agricultural markets

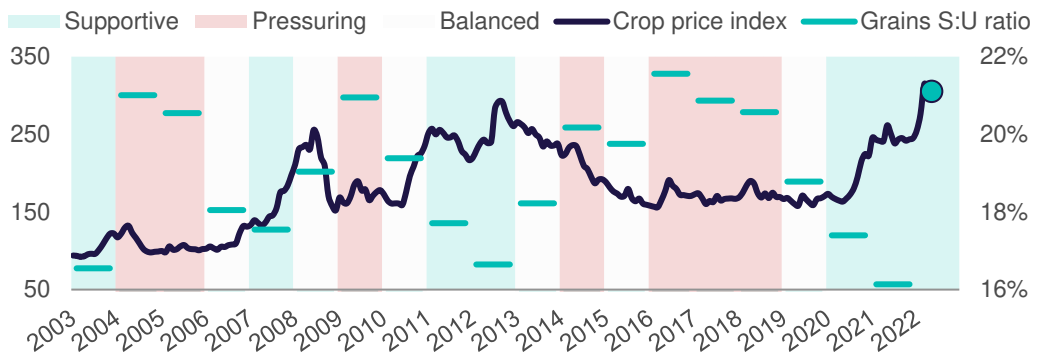
2 Global diversification of assets, products and feedstock:

OCI's flexible business model is a natural hedge against location specific events, including weather patterns, gas price fluctuations and other factors, allowing for lower operational risk and profitability through the cycle

Agricultural Fundamentals Supports Robust Nitrogen Demand at Least Until 2024

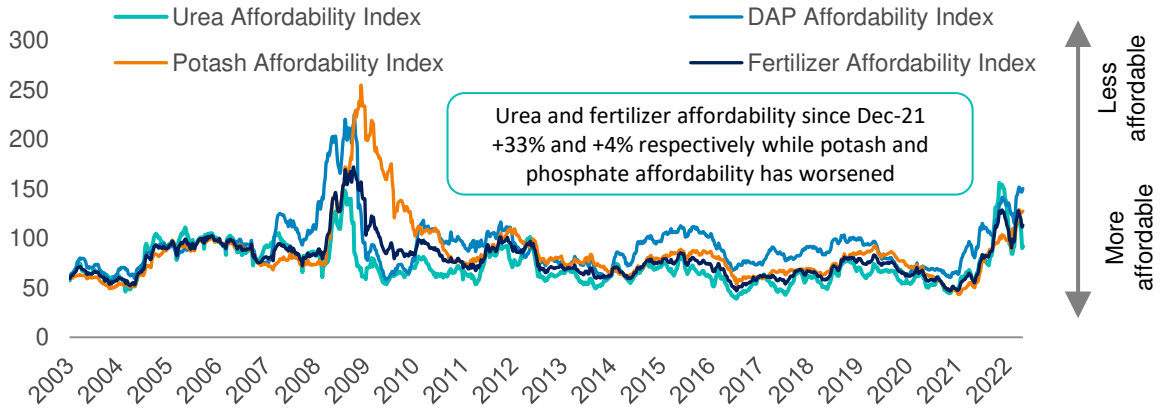
Crop prices supported by stocks : use ratio at 10 year lows, requiring at least until 2024 to replenish

Crop price index, Jan 2006 = 100 *Global grain and oilseed stocks:use ratio (ex-China), %*



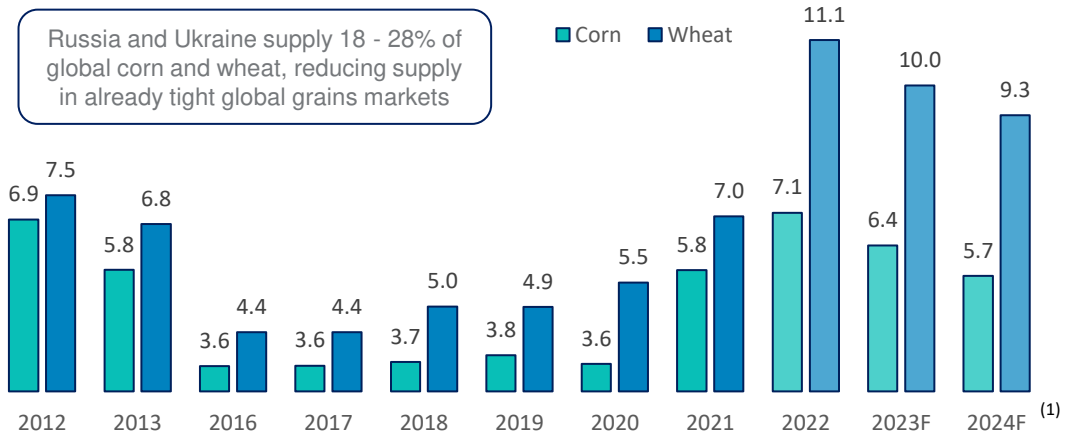
Attractive fertilizer affordability as crop price increases outpace inputs

Fertilizer affordability Index, January 2006=100



Medium-term crop prices supported and incentive to plant corn

US Corn and wheat prices, $ / bushel



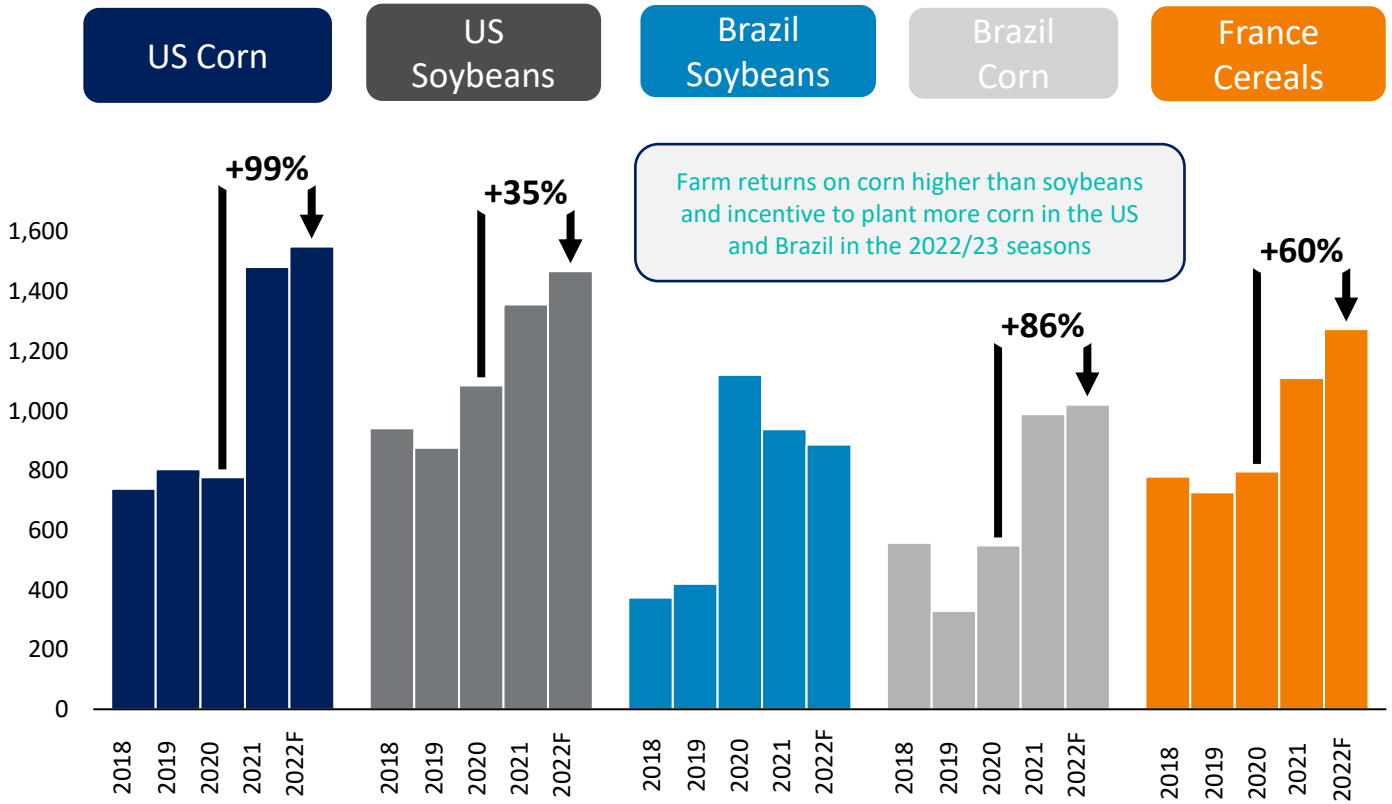
US farmers incentivised to plant corn over soybeans, $/ha

US CME Soybean to corn ratio

Source: Company information, CRU, Bloomberg, CME, USDA. Notes (1) 2023 and 2024 grain prices based on December futures

High Farm Incomes Supportive Of Demand

Farm operating margins (revenue above operating costs), USD/ha



Higher crop futures reflective of tight market conditions → **Higher profitability: Higher farm revenues exceed higher fertilizer and operating costs** → **Incentivised increased planted acreage of all crops and nitrogen demand to maximise yields until 2024**

Source: Company information, CRU, Bloomberg, CME, USDA

1 Supportive farm incomes in 2022:

Farm margins are very attractive in key grain exporting regions as rising input costs have been offset by higher crop prices, incentivising farmers to plant more acres across all crops. High forward grain prices is supportive of sustaining farm incomes and strong demand until at least 2024

2 Inelastic nitrogen demand:

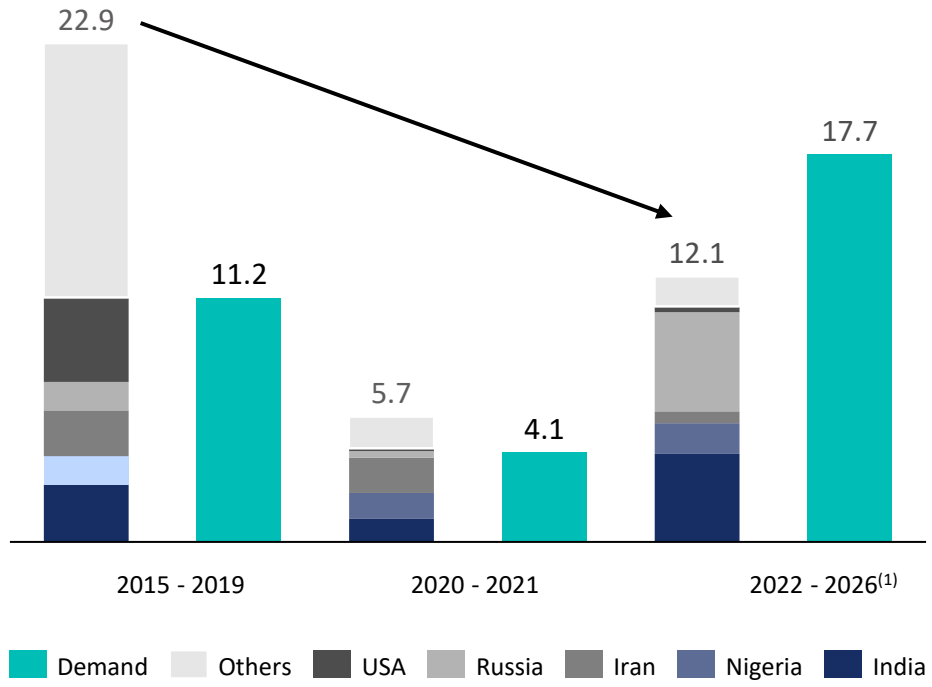
Demand for nitrogen is inelastic compared to other fertilizers (phosphates and potash) and farmers cannot cut nitrogen application by more than 5-10% without realising an immediate loss on yields. Additional demand upside with switching to more nitrogen use in India

3 Farmers locking in input costs:

Farmers in US, Europe and Brazil are **hedging their operating margins, by selling forward their new crop at current high forward grain pricing. At the same time, they are incentivised to purchase nitrogen**, secure input costs and lock in margins. This is supportive of nitrogen demand and pricing over the summer period.

Attractive Nitrogen Dynamics With Demand Expected To Exceed Capacity Additions

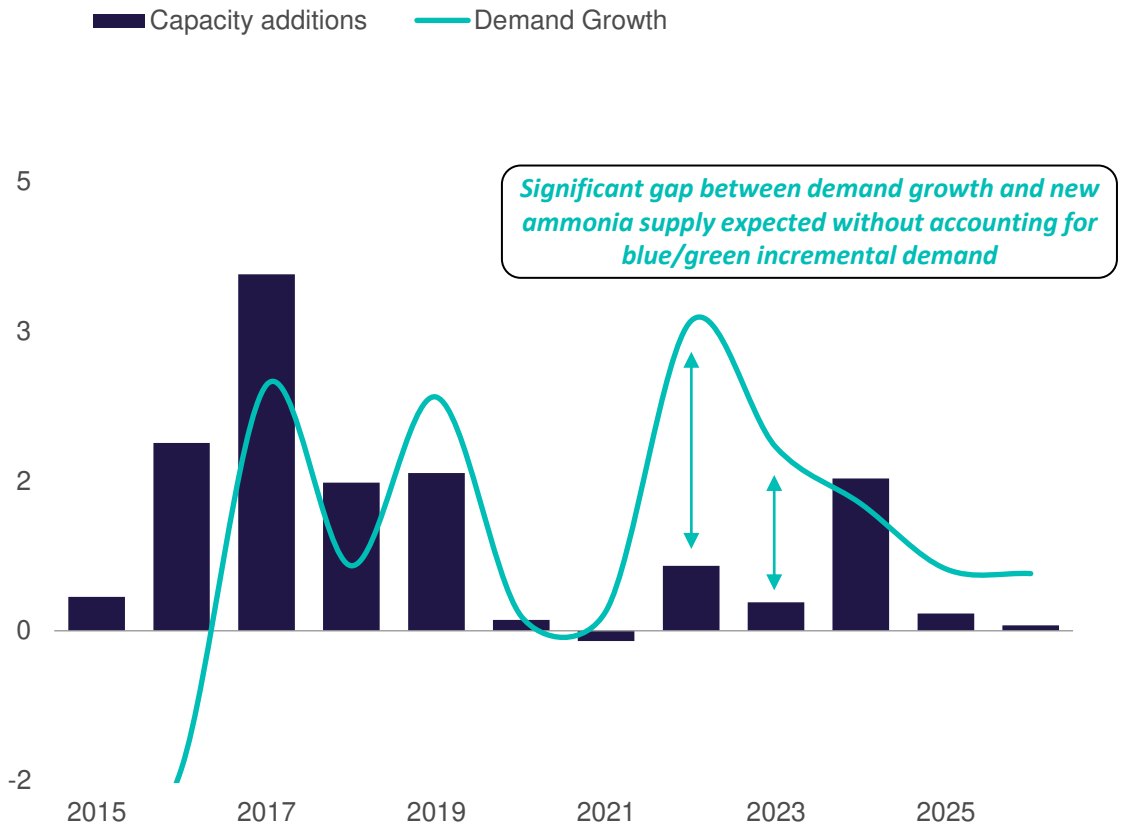
Ex-China urea capacity additions slow relative to 2015-19, Mt



- ✓ *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*
- ✓ *Russia: Ukraine conflict tightens market fundamentals further, as Russia accounts for c.25% of global merchant ammonia trade, 15% of global urea trade and 25% of global UAN trade*
- ✓ *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***

Merchant ammonia market structurally tightening

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



Source: CRU, Company Information. (1) Based on trend demand growth of 1.8% from OCI analysis for the period 2023 – 2026.

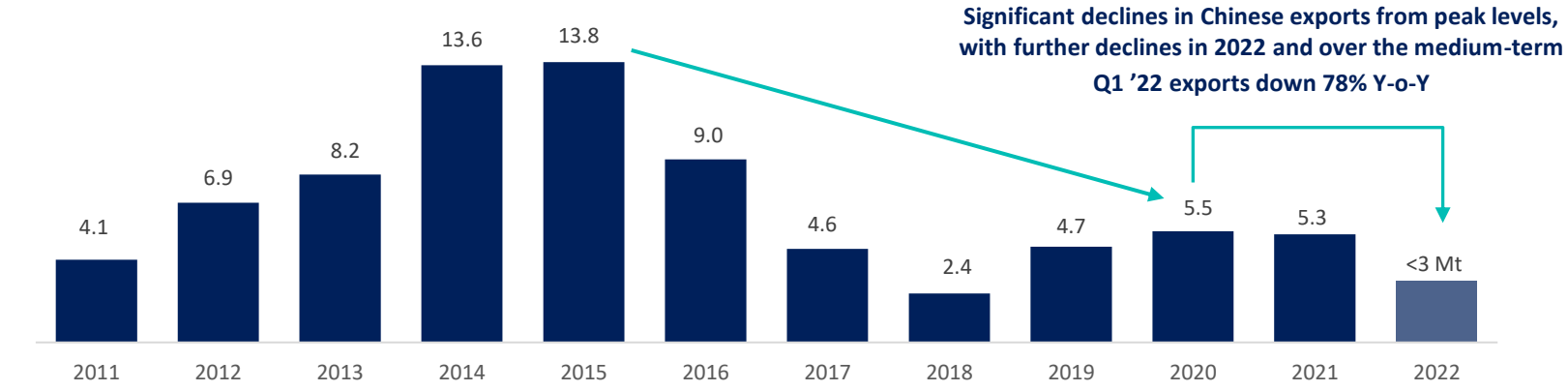
Lower Chinese Exports And Higher Indian Imports Supportive Of Nitrogen Prices

- **Lower Chinese exports as a result of**:
  - **Government implemented measures to curb exports and prioritise domestic supply until H2 2022.** Ongoing discussions for export restrictions to stay in place until June 2023, capping medium term exports below 3 million Mt.
  - **Low-stocks to use ratio, high domestic crop prices and government emphasizing food security** is supportive of another year of crop expansion and higher fertilizer demand
  - **Tight environmental regulations,** capacity closures closures and winter production cuts also contributing to lower exports in 2022+

- Despite the commissioning of three world-scale plants in India over 2017-2021, **domestic production has been relatively flat** and decreased c.600 kt in 2021
- **Capacity additions in India are subject to delays** and not expected to commission in line with published government timelines supporting imports
- Further upside for **Indian import demand in 2022** as domestic demand is boosted by growth in crop area on the back of higher rice and wheat pricing, good monsoons forecast and subsidies favoring urea
- In the short-term, **India is expected to issue frequent tenders** to replenish low inventories, to fulfill Kharif season requirements (April – September)

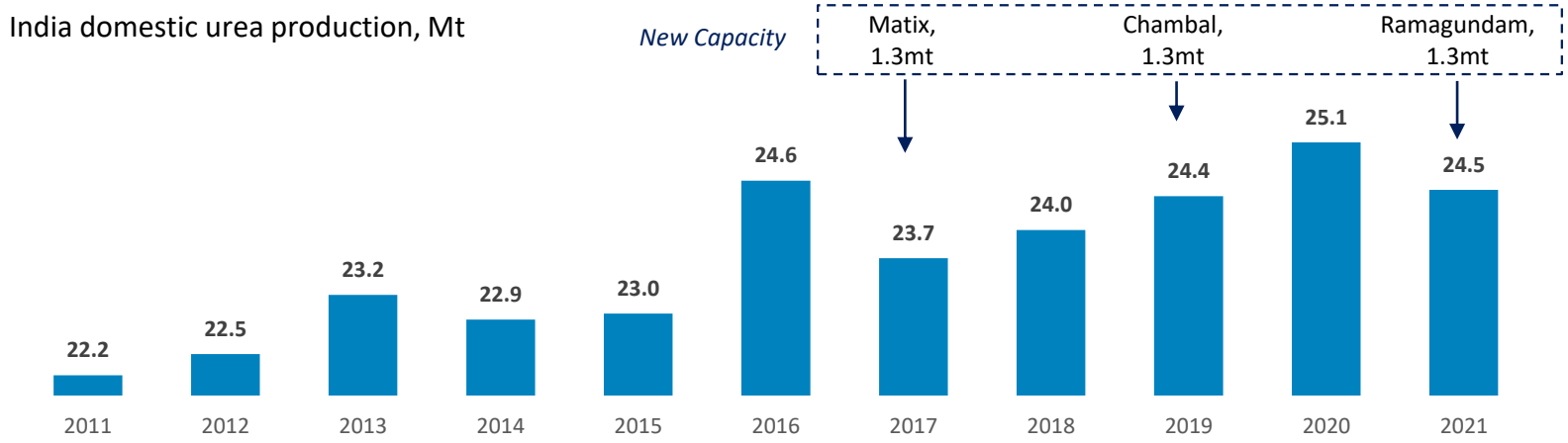
Chinese Exports Curtailed on Domestic Demand and Closures

China urea exports, Mt



Indian Supply Has Declined Despite New Capacity Commissioning, Supportive of Imports

India domestic urea production, Mt



Source: CRU, MMFMS, China Customs, Company Information

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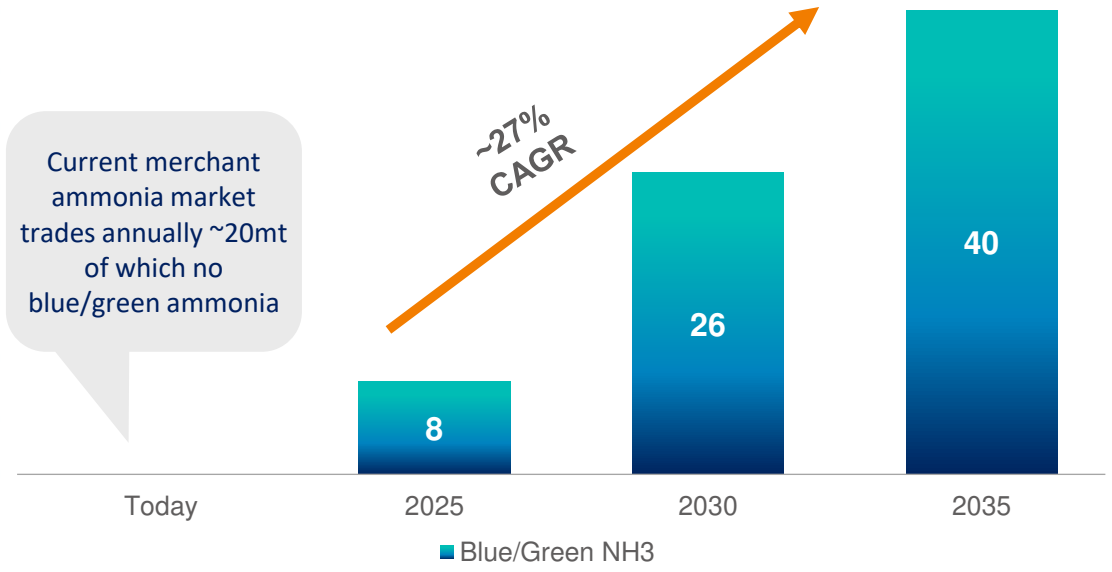
Significant Incremental Ammonia Demand From New Clean Energy Applications

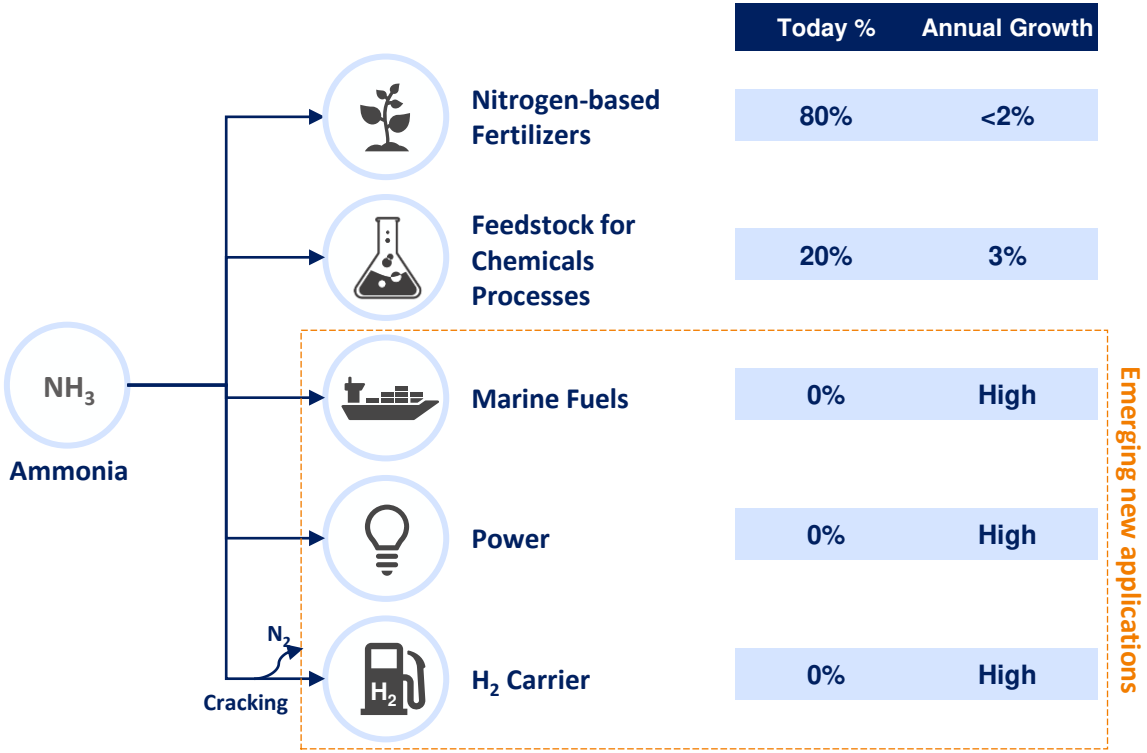
Clean Hydrogen is strongly positioned to lead the world's energy transition, and ammonia is the key enabler

- 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

Incremental blue / green ammonia demand, Mt





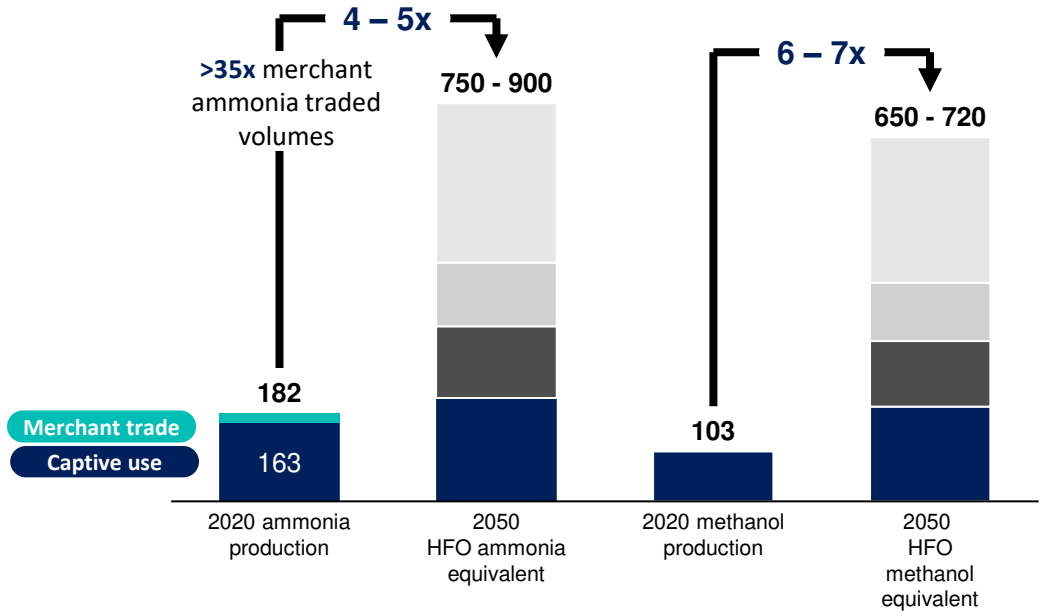
	Today %	Annual Growth
Nitrogen-based Fertilizers	80%	<2%
Feedstock for Chemicals Processes	20%	3%
Marine Fuels	0%	High
Power	0%	High
H_2 Carrier	0%	High

Source: Hydrogen Council, MMSA, CRU, IEA, Argus, Strategy Consultant, EU Commission, Fertecon.

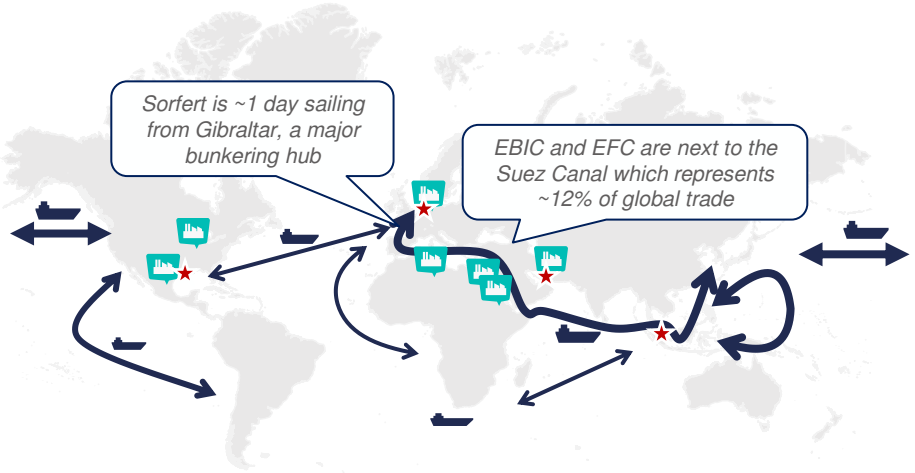
Marine fuel represents a substantial market opportunity for OCI

- **Ammonia and methanol are the only practical alternatives for long-distance shipping, even without decarbonization technologies, since they have a lower environmental footprint than HFO**
  - Ammonia burns cleanest when used as energy source vs other fuels, therefore using blue ammonia in a ship would potentially result in >50% GHG reduction
- **Maritime HFO fuel demand is expected to grow to ~430 Mt by 2050, translating in ammonia and methanol equivalents of 650 - 900 Mt** while the current combined global production is ~290 Mt
- The existing footprint creates **strategic potential for bunkering stations stopovers, with limited investment** for ammonia and methanol-fueled ship engines
- **Major ship owners, engine manufacturers and ports, are all endorsing the use of ammonia and methanol as the shipping fuel of the future**

2050 Outlook potential for Ammonia and Methanol in the Marine Fuels Industry as a substitute for HFO, Mt[1,2]



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



Companies which are exploring or endorsing the use of ammonia as a prospective shipping fuel for the future

MAERSK EURONAV MAN Energy Solutions HARTMANN GROUP DFDS TRAFIGURA CMB VIKING WÄRTSILÄ

OCI production plants

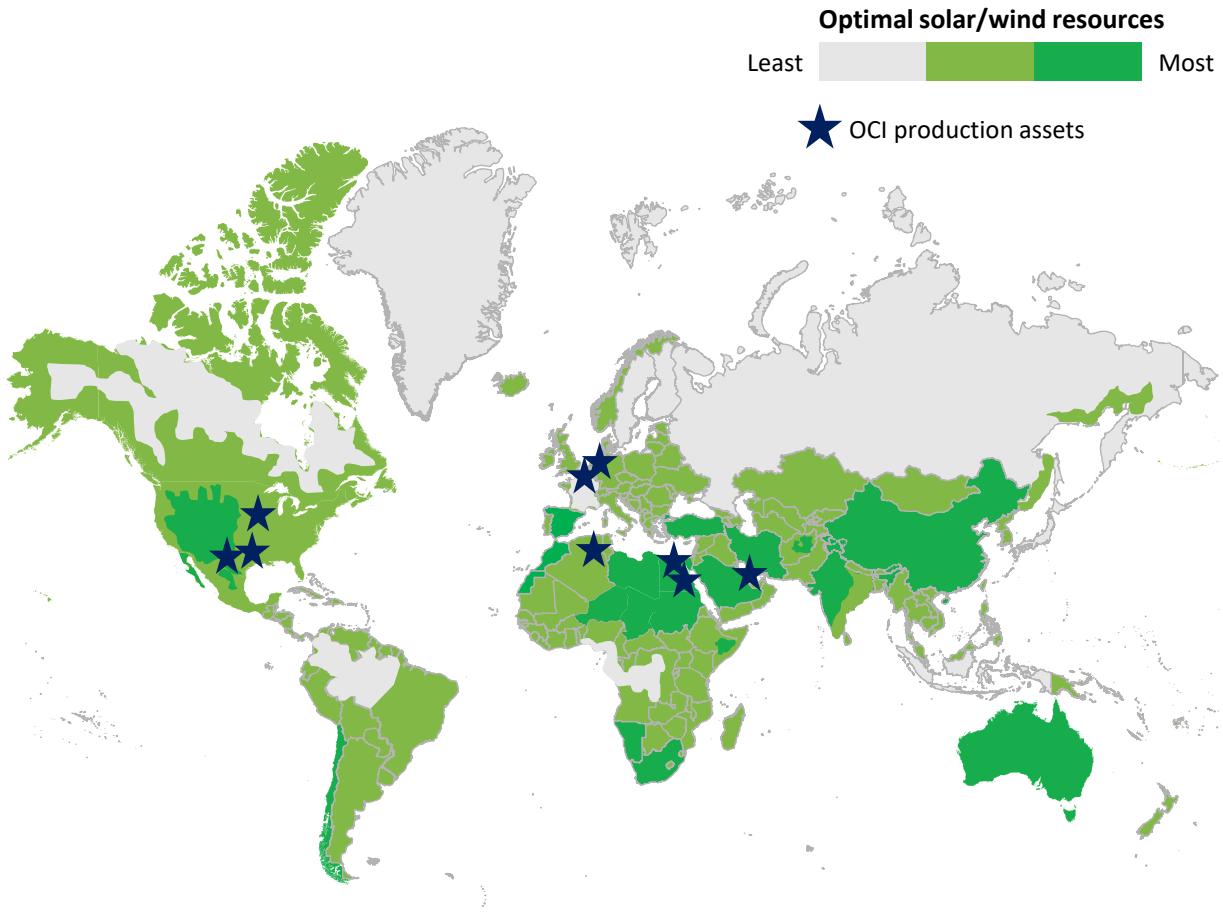
Major bunkering hubs (Houston, Rotterdam, Fujairah, Singapore)

Container ship capacity deployed (width relative to size)

Source: Hydrogen Council, MMSA, CRU, IEA, Argus, Strategy Consultant.
Notes: (1) HFO refers to heavy fuel oil (2) Lower end when burned in more efficient fuel cells, higher end of the range when burned in internal combustion engines (3) Other includes cruise, ferry, tugs, offshore, car carriers, etc.

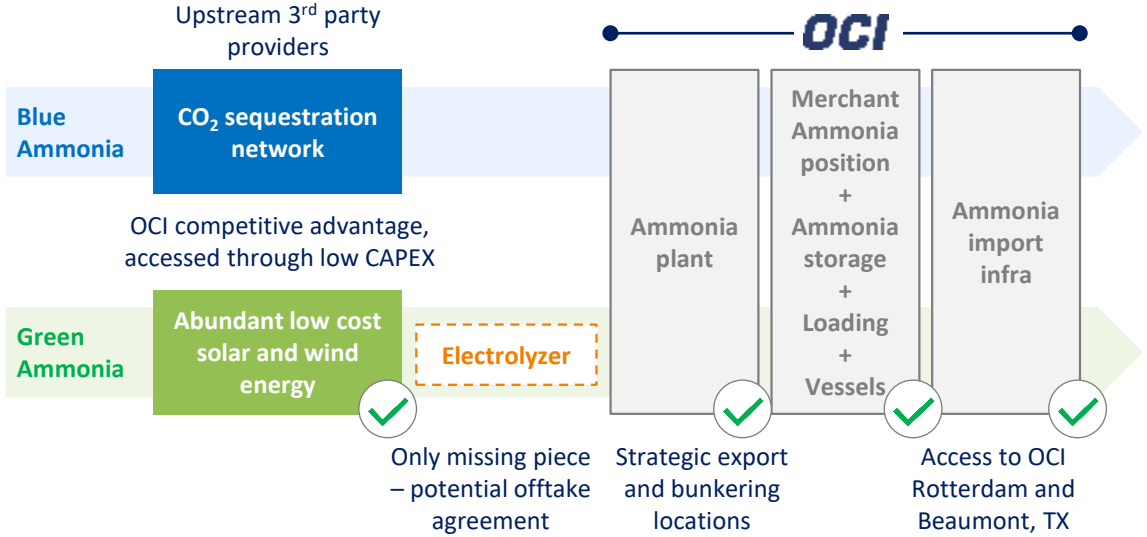
OCI is Very Well Positioned to Capture the Hydrogen Potential

Located in Proximity to Renewable Energy Sources and Shipping Hubs



Plants with ample access to low cost solar and wind sources and located on the busiest shipping lanes in the world

Asset Base with Existing Access to the Entire Hydrogen Supply Chain



- OCI is a plug-and-play for low carbon ammonia, with significant competitive advantages in comparison to other greenfield projects
- Ready to benefit from blue and green ammonia opportunities with practically all critical necessary pieces in place
- Can use electrolyzers incrementally with variable output to ammonia synthesis in line with typical renewable feedstocks
- OCI is evaluating and developing a number of lower carbon projects across its global asset base

Minimal capex required to add green/blue hydrogen capacity compared to greenfield projects

Source: Derived from IEA hydrogen cost from hybrid solar PV and onshore wind systems in the long term.

Key OCI Highlights

1. Leading nitrogen and methanol producer with globally diversified asset base and highly attractive position on industry cost curve
2. High quality young asset base resulting in higher margins, potential to grow volumes and better emissions profile
3. Structural shift into a demand-driven pricing environment provides a positive industry outlook for both nitrogen and methanol markets, supported by strong barriers to entry
4. Unique position to capitalize on energy transitions towards clean hydrogen, where low-carbon ammonia and methanol are amongst the preferred carriers
5. Strong FCF conversion / generation, and robust capital structure across commodity cycles
6. Committed to maintaining an investment grade rating and capital allocation policy designed to balance dividends, growth and leverage through the cycle

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Appendix

Q1 2022 Results

Reconciliation of adjusted EBITDA and adjusted net income

Reconciliation of Reported Operating Income to Adjusted EBITDA

$ million	Q1 '22	Q1 '21	Adjustment in P&L
Operating profit as reported	**789.7**	**280.6**	
Depreciation and amortization	146.0	150.2	
EBITDA	**935.7**	**430.8**	
APM adjustments for:			
Natgasoline	37.1	24.3	*OCI's share of Natgasoline EBITDA*
Unrealized Result Natural Gas Hedging	(16.5)	(3.3)	*COGS*
Provisions & other	13.8	-	
Total APM adjustments	**34.4**	**21.0**	
Adjusted EBITDA	**970.1**	**451.8**	

Reconciliation of Reported Net Income to Adjusted Net Income

$ million	Q1 '22	Q1 '21	Adjustment in P&L
Reported net profit (loss) attributable to shareholders	**409.7**	**98.6**	
Adjustments for:			
Adjustments at EBITDA level	34.4	21	
Add back: Natgasoline EBITDA adjustment	(37.1)	(24.3)	
Adjustment result from associate (unrealized gas hedging Natgasoline)	(49.3)	(4.2)	*Finance expenses*
Forex (gain) / loss on USD exposure	(32.2)	(0.2)	
Expenses related to refinancing	0.9	8	*Finance expenses*
NCI adjustment	15.2	3.3	*Minorities*
Impairment of PP&E	6.5	-	*Depreciation & impairment*
Tax effect of adjustments	6.1	0.2	*Income tax*
Total APM adjustments at net profit / (loss) level	**(55.5)**	**3.8**	
Adjusted net profit / (loss) attributable to shareholders	**354.2**	**102.4**	

Reconciliation of EBITDA to free cash flow and change in net debt

$ million	Q1'22	Q1'21
EBITDA	935.7	430.8
Working capital	(196.4)	(20.3)
Maintenance capital expenditure	(44.2)	(55.9)
Tax paid	(57.4)	(15.9)
Interest paid	(14.7)	(18.8)
Lease payments	(9.7)	(9.3)
Dividends from equity accounted investees	-	-
Dividends paid to non-controlling interests	(66.7)	-
Other	62.7	15.0
Free Cash Flow	**609.3**	**325.6**
Reconciliation to change in net debt:		
Growth capital expenditure	(7.2)	(1.0)
Leveraged dividend Fertiglobe paid to non-controlling interests	-	-
Methanol Group 15% sale (net)	373.7	-
Other non-operating items	(2.3)	(16.2)
Net effect of movement in exchange rates on net debt	(7.9)	11.3
Debt redemption cost	(0.9)	(8.0)
Other non-cash items	(4.7)	(5.3)
Net Cash Flow / Decrease (Increase) in Net Debt	**960.0**	**306.4**

Appendix

About OCI

Nitrogen production capacity and commercial footprint

Nitrogen Footprint

Iowa Fertilizer Company (IFCo) - Iowa, US

- **Production and sales started April 2017**

Product[1]	ktpa
Ammonia (net)	195
UAN	1,832
Urea	438
DEF	1,019

N-7 Marketing JV

- **Established:** May 2018
- JV between OCI and Dakota Gasification Company on marketing of nitrogen products
- Ammonia, Urea, UAN, and DEF
- Since Jan 2020 exclusive marketer of Dyno Nobel DEF in North America

OCI Nitrogen – Netherlands

- **Acquired**: 2010

Product[1]	ktpa
Ammonia (net)	350
CAN	1,560
UAN	730
Melamine	219

Egyptian Fertilizer Co (EFC) – Egypt

- **Acquired**: 2008

Product	ktpa
Urea	1,714
DEF	350

Egypt Basic Industries Corp (EBIC) – Egypt

- **Acquired**: 2009

Product	ktpa
Ammonia	748

Sorfert Algerie – Algeria

- **Commissioned:** 2013

Product	ktpa
Urea	1,259
Ammonia (net)	803

Fertil (Abu Dhabi)

- Added in 2019 merger
- **Commissioned:** 1980 (Fertil 1) & 2009 (Fertil 2)

Product	Ktpa
Urea	2,100
DEF	100

Fertiglobe — An ADNOC and OCI Company

Perimeter of Fertiglobe JV (50% OCI / 36.2% ADNOC /13.8% ADX)

Production footprint facilitates a global approach to our commercial strategy / Bespoke footprint focused on low cost base and advantaged logistics to end-user

[1] *Maximum downstream capacities cannot be all achieved at the same time*

Methanol production capacity and commercial footprint

United States

OCI Beaumont (Texas, US)

Product	ktpa
Methanol	1,004[1]
Ammonia	356

- ✓ Strategically located on the Texas Gulf Coast
- ✓ Capable of producing both methanol and bio-methanol

Natgasoline LLC (Texas, US)

Product	ktpa
Methanol	1,807

- **Ownership**: 50%[2]
- ✓ Commercial production started in June 2018
- ✓ One of the world's largest methanol plants

OCI Fuels

- ✓ Wholly owned entity that sells our biofuel production from OCI Beaumont and BioMCN to the fuel market and industrial customers
- ✓ Secures sizeable amounts of biogas from various landfills, anaerobic digesters and waste-water treatment plants

Global

OCI Methanol Marketing

- ✓ Wholly owned subsidiary marketing OCI's 3.0Mt of methanol portfolio globally
- ✓ The distribution platform's global footprint and distribution allows it to optimize trade flows to enhance netback pricing
- ✓ Distribution offices in Houston, New York and Amsterdam, with centralized commercial decision-making

Europe

BioMCN (The Netherlands)

Product	ktpa
Methanol	991

- **Acquired**: 2015
- ✓ Connected to the national natural gas grid – itself connected to the integrated NW Europe network
- ✓ Easy logistical access to major European end markets via rail and sea freight from Delfzijl and road and barge from terminal in Rotterdam
- ✓ Winner of Dutch National Enlightenmentz Awards for an innovative green methanol production process converting carbon dioxide and hydrogen into bio-methanol
- ✓ Capable of producing both methanol and bio-methanol

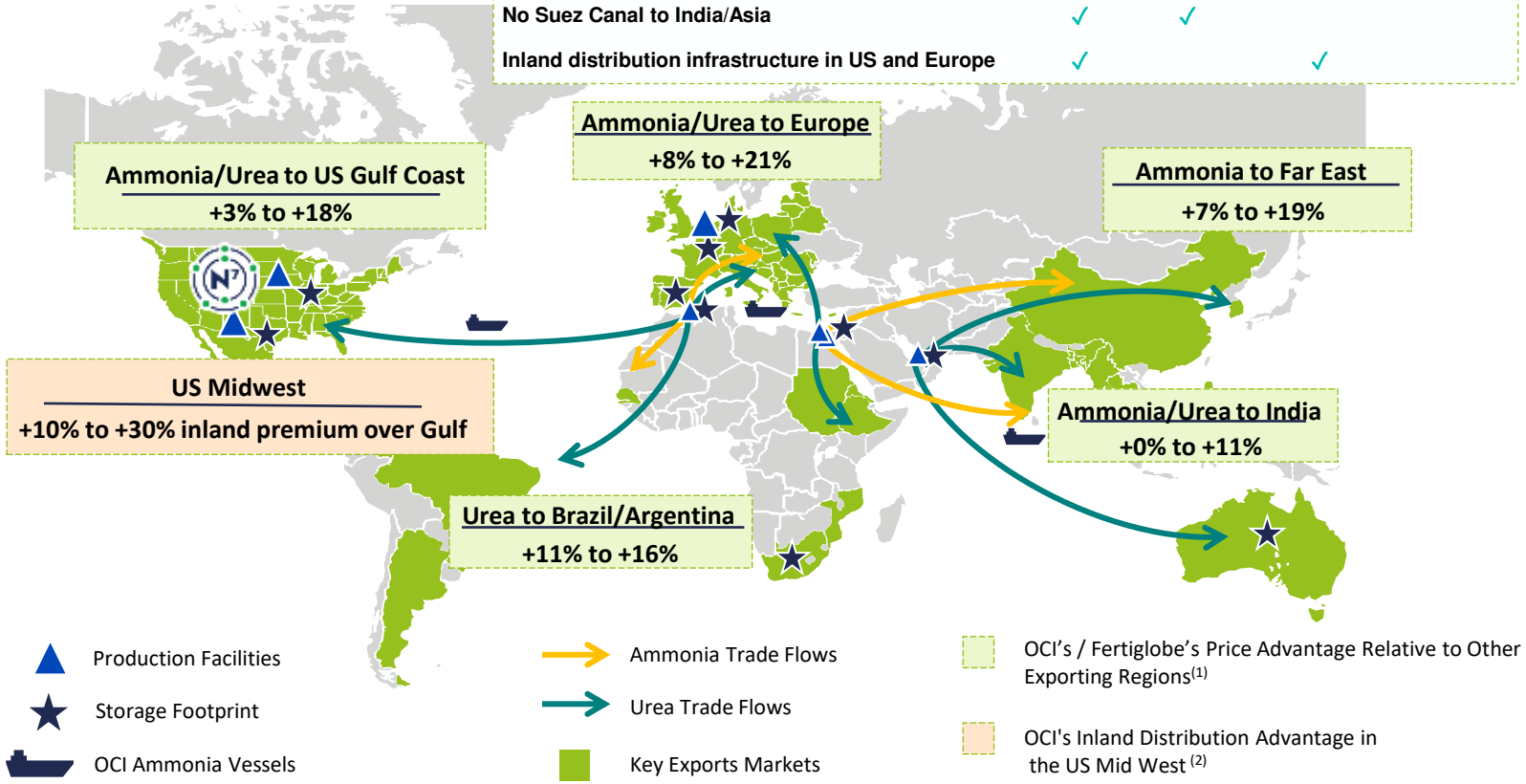
Only methanol producer with production plants in the US and Europe and largest global bio-methanol producer

[1] Includes 125ktpa added in July 2019 as a result of debottlenecking project; [2] JV with Consolidated Energy Ltd

Structurally Higher Realised Netbacks in OCI

Low-freight Costs, Duty-free Access, Direct-to-customer Strategy and Inland Distribution in US and Europe Enables Structural Netback Advantages

	OCI	GCC Producer	Baltic Producer	Black Sea Producer
No import duties into Europe/South America	✓			
No Suez Canal charges to Europe/Americas	✓		✓	✓
No Suez Canal to India/Asia	✓	✓		
Inland distribution infrastructure in US and Europe	✓		✓	



Source: CRU, Company Information. Notes: (1) OCI illustrative realized price differential vs. peers in key exports markets (as of 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. Premium ranging from second closest exporters to widest gap. (2) Premium calculated based on Gulf versus Midwest pricing for ammonia, urea and UAN benchmark pricing in 2021

Structural advantage supplemented by strong in-house capabilities and trading platform

- ✓ Low-freight costs, duty-free access to key importing markets and direct-to-customer strategy
- ✓ **Extensive inland storage and distribution infrastructure** in the US with N-7 JV and in Europe
- ✓ OCI as both the **producer and the trader always targets value creation**
- ✓ Ability to **generate strong trading margins and move third party product**
- ✓ Flexible approach to allocate volumes to the **highest netback markets**
- ✓ **Diversified customer base, distribution reach in 50+ countries** with established logistics for export at each site with extensive storage capacity
- ✓ **Footprint expansion** in the US, Europe, Latin America and Asia

Flexible production capabilities to maximize returns

Max. Proven Capacities[1] ('000 metric tons)												
Plant	Country	Ammonia (Gross)	Ammonia (Net)[3]	Urea	UAN	CAN	Total Fertilizer	Melamine[4]	DEF	Total Nitrogen	Methanol	Total[2] OCI NV
Iowa Fertilizer Company[5]	USA	926	195	438	1,832	-	**2,465**	-	1,019	**3,484**	-	**3,484**
OCI Nitrogen[5]	Netherlands	1,196	350	-	730	1,560	**2,640**	219	-	**2,859**	-	**2,859**
Egyptian Fertilizers Company	Egypt	876	—	1,714	-	-	**1,714**	-	350	**2,064**	-	**2,064**
Egypt Basic Industries Corp.	Egypt	748	748	—	-	-	**748**	-	—	**748**	-	**748**
Sorfert Algérie	Algeria	1,606	803	1,259	-	-	**2,062**	-	—	**2,062**	-	**2,062**
Fertil	UAE	1,205	—	2,100	-	-	**2,100**	-	100	**2,200**	-	**2,200**
OCI Beaumont	USA	365	356	-	-	-	**356**	-	-	**356**	1,004	**1,360**
BioMCN	Netherlands	-	-	-	-	-	-	-	-	-	991	**991**
Natgasoline LLC	USA	-	-	-	-	-	-	-	-	-	1,807	**1,807**
Total MPC		**6,922**	**2,452**	**5,511**	**2,562**	**1,560**	**12,085**	**219**	**1,469**	**13,773**	**3,802**	**17,575**
Excluding 50% of Natgasoline		-	-	-	-	-	-	-	-	-	(904)	**(904)**
Total MPC with 50% of Natgasoline		**6,922**	**2,452**	**5,511**	**2,562**	**1,560**	**12,085**	**219**	**1,469**	**13,773**	**2,898**	**16,671**

[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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