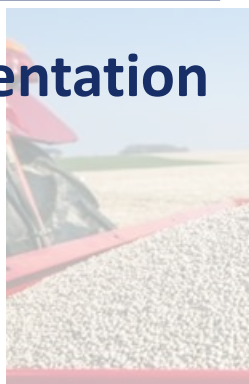




Q2 2020 Results Presentation

27 August 2020



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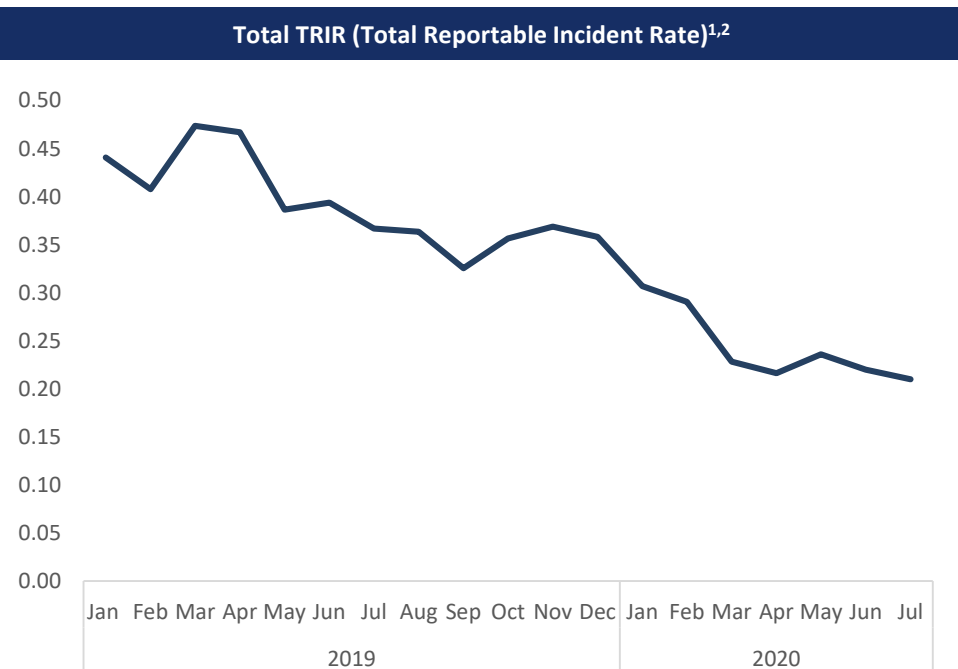
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Safety First: Commitment to Zero Injuries

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

- 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 June was 0.23 incidents per 200,000 manhours



COVID-19

- Health and Safety First
- Production at our plants has not been disrupted by COVID-19 challenges
- Plants are heavily automated, essential on-site operating and logistics personnel minimal

OCI N.V.'s Commitment to a More Sustainable World

We seek to provide sustainable solutions to our agricultural and industrial customers. We are committed to investing in a greener future to create value for our communities, our customers, our employees and our shareholders

INVESTING IN A GREENER FUTURE

We are committed to being an environmental steward and have invested heavily in both:



minimizing our environmental footprint through continuous investment in state-of-the-art technologies



maximizing our development and production of greener solutions for our customers

7%

Improvement in GHG intensity since 2016

93%

Lower N₂O emissions than the global average

55%

Lower NO_x emissions than the global average

60%

GHG savings when bio-methanol is used as fuel vs gasoline

75%

Lower CAN CO₂ footprint than the industry average

Investment Highlights | OCI at a Glance

What Differentiates OCI

Global leader in nitrogen and methanol with excellent diversification – product & geographical

Delivery of volume ramp-up post end of capex program

Robust cash conversion metrics and deleveraging focus

Favourable position on the cost curve with state-of-the-art asset base

Highly strategic locations allow for enhanced netback pricing globally

Supported by positive industry fundamentals

Performance Drivers

■ Substantial reduction in execution risk, expect healthy volume ramp-up in 2020

- ✓ Significant growth capex program completed in 2019
- ✓ Ramp-up of new methanol capacities on-going
- ✓ Operational excellence resulting in higher asset utilization, following heavy turnaround scope last 15 months across various nitrogen plants
- ✓ Extended turnaround OCIB and BioMCN successfully completed in Feb and Jun 2020 respectively, resulting in high and steady utilization rates
- ✓ JV with ADNOC (Fertiglobe) adds to consolidated platform

■ Benign gas pricing environment in both US and Europe

■ Significant upside potential on price recovery from trough levels

■ Demonstrated commitment to financial discipline and deleveraging

- ✓ Significant capital structure simplification achieved
- ✓ Will continue to prioritize FCF towards deleveraging
- ✓ Commitment to 2x net leverage target through the cycle

Overview Q2 2020 Results: Resilient Earnings and Deleveraging

Highlights

Summary

Own-produced volumes sold +6% in Q2 2020 vs. Q2 2019

- Nitrogen volumes +8%, inclusion of Fertil in consolidated results
- Methanol volumes decreased 11%

Own-produced volumes sold +26% in H1 2020 vs. H1 2019

- Like-for-like, excluding Fertil, +7%

Best-in-class safety record

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

Summary of Q2 and H1 2020 performance

- Results reflect increase in volumes sold and benefits from low gas prices, offset by lower selling prices YoY
- Revenues -8% and adj. EBITDA -20% in Q2 2020
- Revenues +9% and adj. EBITDA 2% in H1 2020
- Adjusted net loss of \$20 million in Q2 2020
- FCF \$191 million before growth capex during the quarter
- Net debt \$3.84 billion as of 30 Jun 2020, a reduction of \$222 million compared to 31 Dec 2019

Outlook:

- Selling prices for urea and methanol have rebounded significantly since reaching trough levels in Q2
- Outlook for end markets has recently improved

Key Financials¹⁾ and KPIs

	Q2 '20	Q2 '19	% Δ	H1 '20	H1 '19	% Δ
Revenue	875.4	953.5	(8%)	1,686.5	1,550.0	9%
Gross Profit	126.7	165.4	(23%)	204.0	217.9	(6%)
Gross profit margin	14.5%	17.3%		12.1%	14.1%	
Adjusted EBITDA²⁾	219.5	275.1	(20%)	412.5	404.4	2%
EBITDA ²⁾	221.4	221.6	(0%)	397.5	343.8	16%
EBITDA margin	25.3%	23.2%		23.6%	22.2%	
Adj. net income (loss) attr. to shareholders	(19.9)	36.9	nm	(101.9)	(45.3)	nm
Net income (loss) attr. to shareholders	(2.4)	19.9	nm	(83.8)	(61.3)	nm
Earnings / (loss) per share (\$)						
Basic earnings per share	(0.011)	0.095	nm	(0.400)	(0.293)	nm
Diluted earnings per share	(0.011)	0.095	nm	(0.400)	(0.293)	nm
	30-Jun '20	31 Dec '19	% Δ			
Total Assets	8,962.1	9,419.6	(5%)			
Gross Interest-Bearing Debt	4,484.8	4,662.3	(4%)			
Net Debt	3,839.7	4,061.9	(5%)			
	Q2 '20	Q2 '19	% Δ	H1 '20	H1 '19	% Δ
Free cash flow ³⁾	191.1	150.9	27%	105.7	135.0	(22%)
Capital Expenditure	68.1	48.7	40%	163.8	108.4	51%
Of which: maintenance capital expenditure	51.9	26.7	94%	142.6	45.3	215%
Sales volumes ('000 metric tons)⁴⁾						
OCI Product	3,264.7	3,084.3	6%	6,002.5	4,778.9	26%
Third Party Traded	683.3	488.6	40%	1,235.6	964.0	28%
Total Product Volumes	3,948.0	3,572.9	10%	7,238.1	5,742.9	26%

1) Unaudited

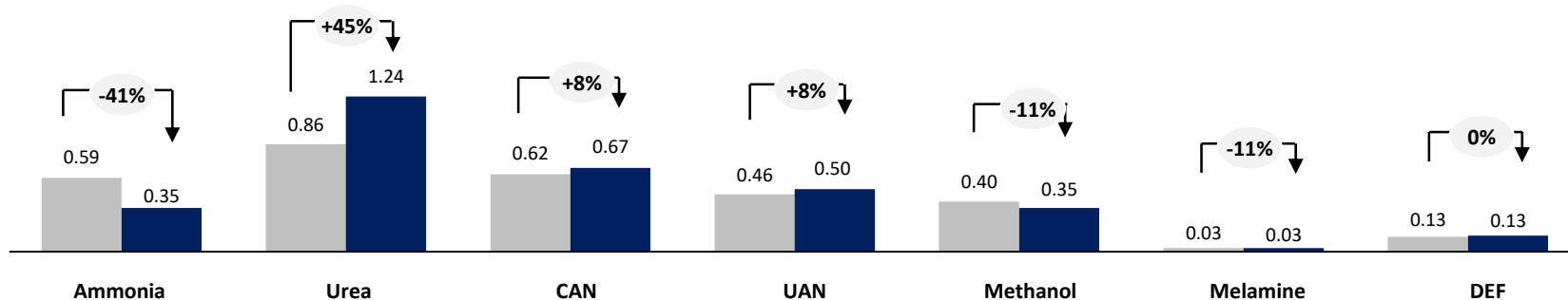
2) OCI N.V. uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures.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

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

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

Financial Highlights – Record Volumes, Prices Reach Trough Levels Q2

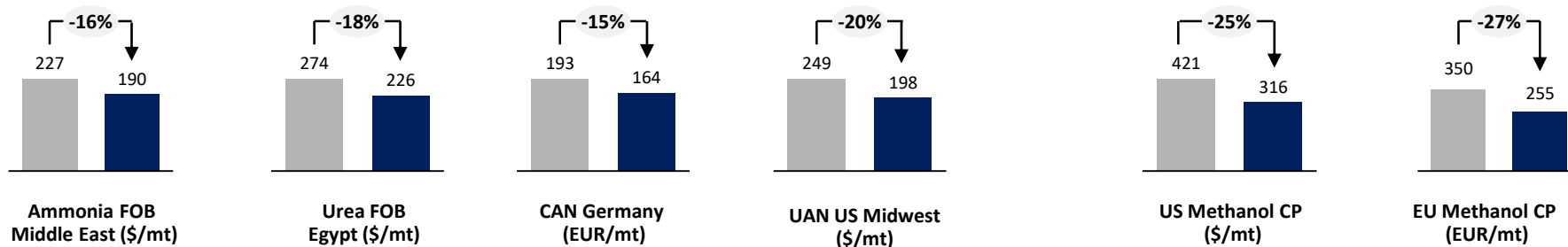
Total own-produced volumes sold by product (million metric tons) Q2'20 vs Q2'19



Benchmark prices Q2'20 vs Q2'19

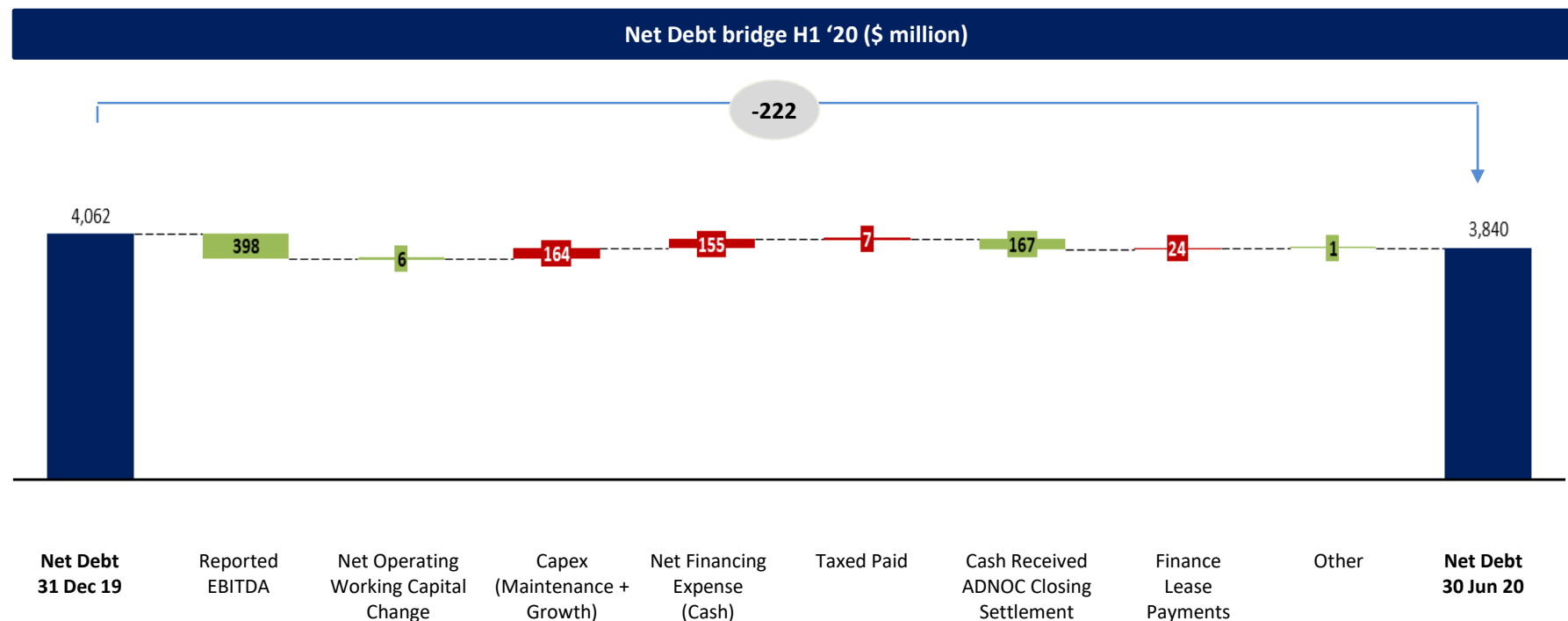
Nitrogen

Methanol



Q2'19 Q2'20

Net Debt Reduced by \$222 Million

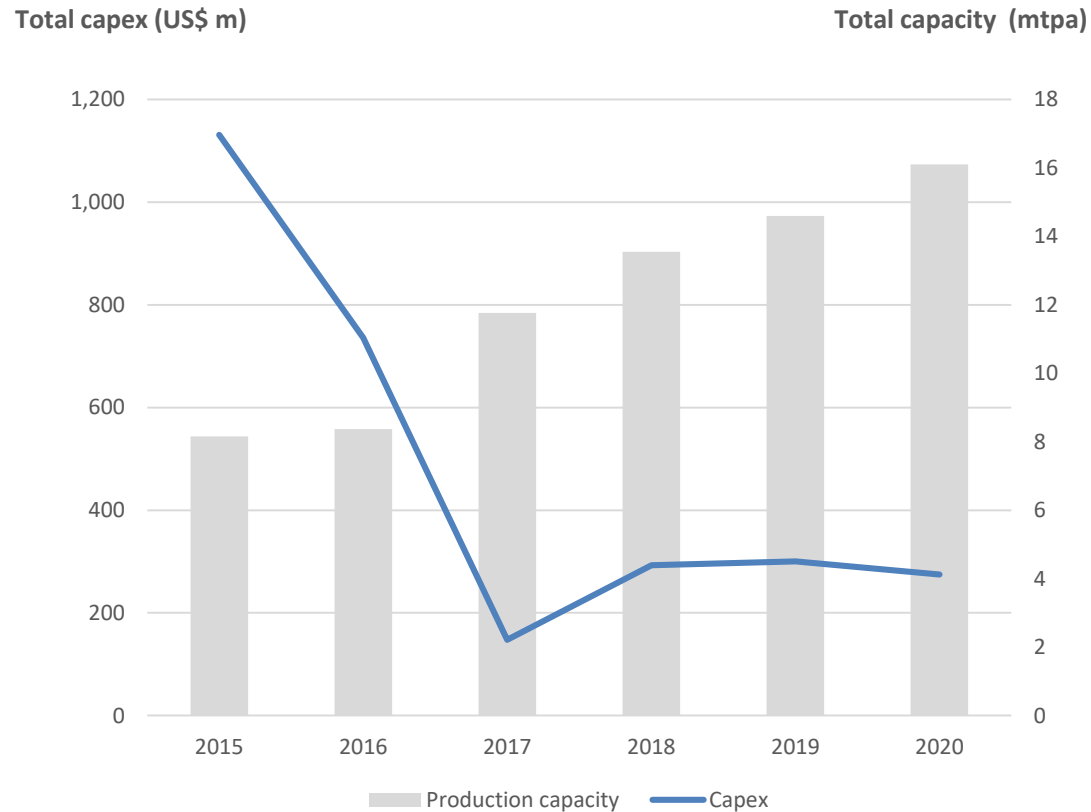


- FCF before growth capex of \$191 million during Q2 2020 and \$106 million during H1 2020
 - Reversal of working capital in second quarter from the high seasonal levels in the first quarter
 - Offset by capex and semi-annual interest payments in Q2
- Cash consideration received in Q1'20 from ADNOC (\$167m) related to the acquisition of Fertil
- Net debt reduced by \$128 Million during Q2 2020 and \$222 million during H1 2020

Capital Expenditure and Production Capacity

Capex and production capacity

Capex and production capacity



- Growth capital expenditure program finalized in 2019
- Production capacity has doubled from c.8m tons per annum in 2015 to c.16 million in 2020

OCI is Well-Placed to Benefit from Recovery of Selling Prices

Key Themes

Volume growth in 2020

- Growth capital expenditure program complete
- Ramp-up of new methanol capacities on-going
- Inclusion of Fertil
- Focus on operational excellence

Significant upside from recovery in selling prices

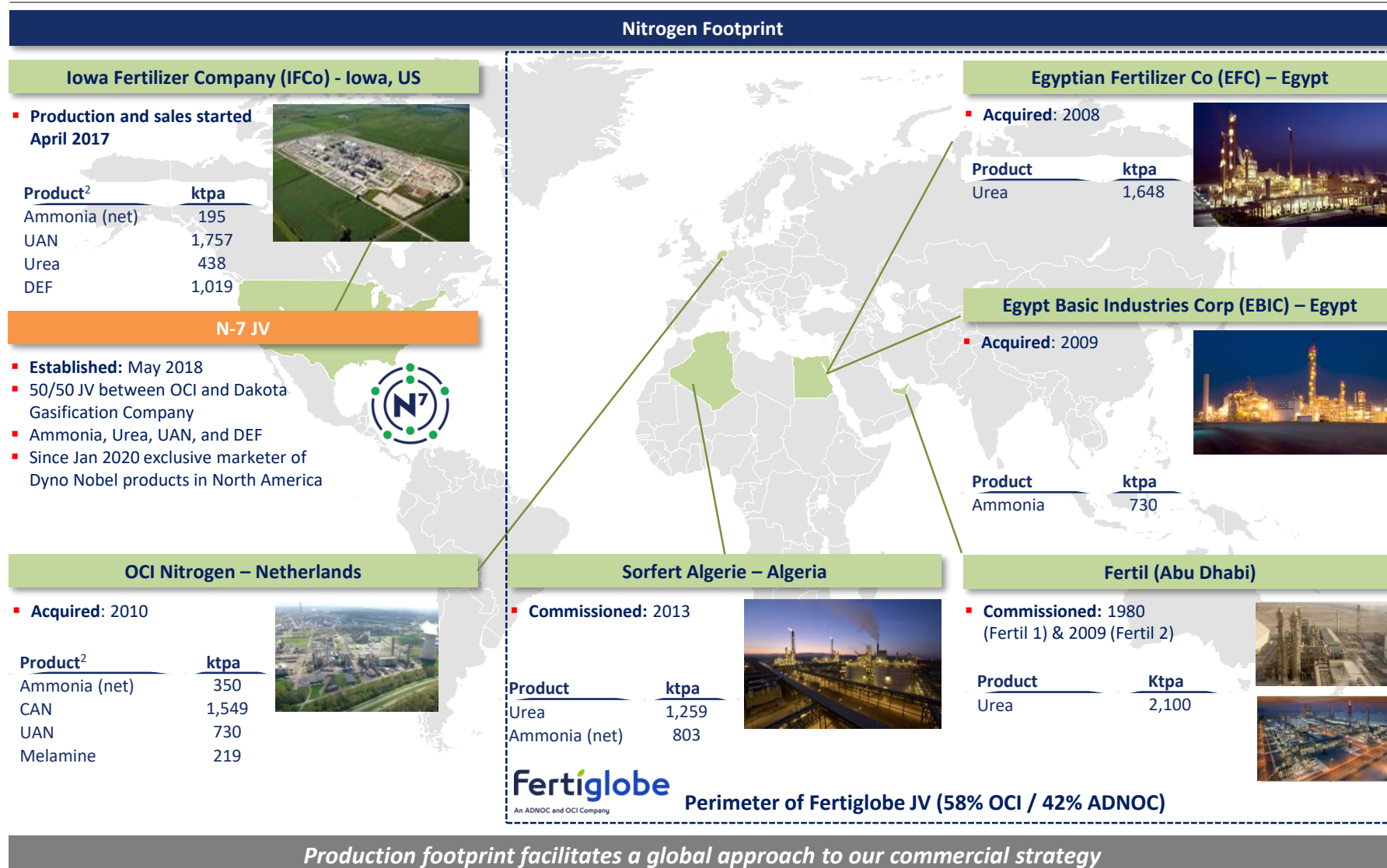
- Outlook for OCI's end markets has become more positive in recent months:
 - *Strong demand from major importing countries, recent strengthening of outlook for US, increases in global corn demand*
 - *Industrial nitrogen markets recovering*
 - *Methanol demand strengthening: higher Methanol-to-Olefins utilization rates in China and recovery of global downstream demand*
- Selling prices reached trough levels in Q2 2020, with some recovery in Q3: methanol up >50% and urea >30% up from recent lows
- Partial recovery of \$25 / ton increase for all products can add >\$330m to group adj. EBITDA on an annual basis, all else equal

Cash conversion helped by favourable metrics

- Resilient Q2 and H1 results supported by record volumes, and despite selling prices reaching trough cycle levels during the quarter
- Reduction of net debt by \$222 million in H1 2020
- High netbacks as result of OCI's strategic locations
- OCI is one of lowest cost producers globally of both nitrogen fertilizers and methanol
- Capex at sustainably low levels
- Optimization of capital structure results in lower cash interest

OCI - Overview

Nitrogen Production Capacity and Commercial Footprint



Methanol Production Capacity and Commercial Footprint



¹ Includes 125ktpa added in July 2019 as a result of debottlenecking project

² JV with Consolidated Energy Ltd

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 Fertilizer	Melamine ⁴	DEF	Total Nitrogen	Methanol	Total ²⁾ OCI NV
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)

Q2 2020 Details

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

\$ million	Q2 2020	Q2 2019	H1 2020	H1 2019
Net revenue	875.4	953.5	1,686.5	1,550.0
Cost of Sales	(748.7)	(788.1)	(1,482.5)	(1,332.1)
Gross profit	126.7	165.4	204.0	217.9
SG&A	(52.1)	(51.9)	(109.2)	(98.5)
Other Income	(0.4)	(0.5)	13.4	2.8
Other expense	(0.3)	(2.9)	(0.3)	(3.2)
Adjusted EBITDA	219.5	275.1	412.5	404.4
EBITDA	221.4	221.6	397.5	343.8
Depreciation & amortization	(147.5)	(111.5)	(289.6)	(224.8)
Operating profit	73.9	110.1	107.9	119.0
Interest income	1.0	1.4	2.6	3.1
Interest expense	(68.9)	(69.8)	(118.3)	(147.9)
Other finance income / (cost)	22.1	2.1	4.9	(13.0)
Net finance costs	(45.8)	(66.3)	(110.8)	(157.8)
Income from equity-accounted investees	(20.1)	1.8	(27.4)	(7.9)
Net income before tax	8.0	45.6	(30.3)	(46.7)
Income tax expense	(6.2)	(6.0)	(3.4)	4.1
Net profit / (loss)	1.8	39.6	(33.7)	(42.6)
Non-Controlling Interest	(4.2)	(19.7)	(50.1)	(18.7)
Net profit / (loss) attributable to shareholders	(2.4)	19.9	(83.8)	(61.3)

**) Unaudited*

Financial Highlights – Reconciliation of Adjusted EBITDA and Adjusted Net Income

Reconciliation of reported operating income to adjusted EBITDA

\$ million	Q2 '20	Q2 '19	H1 '20	H1 '19	Adjustment in P&L
Operating profit as reported	73.9	110.1	107.9	119.0	
Depreciation and amortization	147.5	111.5	289.6	224.8	
EBITDA	221.4	221.6	397.5	343.8	
<u>APM adjustments for:</u>					
Natgasoline	2.4	33.9	23.8	42.0	OCI's share of Natgasoline EBITDA
Unrealized result natural gas hedging	(4.3)	10.6	(0.9)	8.7	COGS
Gain on purchase related to Fertiglobe	-	-	(13.3)	-	Other income
Expenses related to expansion projects	-	0.5	1.9	1.0	SG&A / other expenses
Other including provisions	-	8.5	3.5	8.9	
Total APM adjustments	(1.9)	53.5	15.0	60.6	
Adjusted EBITDA	219.5	275.1	412.5	404.4	

Reconciliation of reported net income to adjusted net income

\$ million	Q2 '20	Q2 '19	H1 '20	H1 '19	Adjustment in P&L
Reported net loss attributable to shareholders	(2.4)	19.9	(83.8)	(61.3)	
<u>Adjustments for:</u>					
Adjustments at EBITDA level	(1.9)	53.5	14.9	60.6	
Add back: Natgasoline EBITDA adjustment	(2.4)	(33.9)	(23.8)	(42.0)	
Result from associate (change in unrealized gas hedging Natgas)	0.7	6.6	(0.8)	(1.4)	Finance expenses
Accelerated depreciation	1.2	-	1.2	-	Depreciation
Impairment of PP&E	-	1.9	-	1.9	
Forex gain/loss on USD exposure	(21.0)	(6.9)	(16.3)	2.9	Finance income and expense
Non-controlling interest adjustment / release interest accrual	5.9	(1.7)	7.2	(0.8)	Interest expense / minorities
Tax effect of adjustments	-	(2.5)	(0.5)	(5.2)	Income tax
Total APM adjustments at net income level	(17.5)	17.0	(18.1)	16.0	
Adjusted net loss attributable to shareholders	(19.9)	36.9	(101.9)	(45.3)	

Segment Information

Segment overview Q2 2020

\$ million	Nitrogen US	Europe	Fertiglobe*	Elim.	Total Nitrogen	Methanol US	Europe	Elim.**	Total Methanol	Other	Elim.	Total
Total revenues	165.3	229.9	374.2	(21.6)	747.8	97.9	49.0	(9.4)	137.5	0.5	(10.4)	875.4
Gross profit	27.3	43.3	47.7	0.9	119.2	(3.4)	(0.9)	11.1	6.8	0.7	-	126.7
Operating profit	23.2	34.0	28.7	0.9	86.8	(7.5)	(1.0)	11.9	3.4	(16.3)	-	73.9
D&A	(34.9)	(19.6)	(66.8)	-	(121.3)	(37.9)	(6.9)	19.5	(25.3)	(0.9)	-	(147.5)
EBITDA	58.1	53.6	95.5	0.9	208.1	30.4	5.9	(7.6)	28.7	(15.4)	-	221.4
Adj. EBITDA	58.1	53.6	95.5	0.9	208.1	22.8	5.9	(2.0)	26.7	(15.3)	-	219.5

Segment overview Q2 2019

\$ million	Nitrogen US	Europe	Fertiglobe*	Elim.	Total Nitrogen	Methanol US***	Europe	Elim.**	Total Methanol	Other	Elim.	Total
Total revenues	211.0	272.7	313.6	(38.9)	758.4	162.3	64.1	(22.8)	203.6	-	(8.5)	953.5
Gross profit	56.7	41.3	80.0	2.0	180.0	(6.6)	2.9	(7.1)	(10.8)	(3.8)	-	165.4
Operating profit	54.3	30.5	69.9	2.0	156.7	(12.3)	(0.1)	(5.5)	(17.9)	(28.7)	-	110.1
D&A	(32.6)	(16.5)	(44.7)	-	(93.8)	(31.7)	(2.5)	17.5	(16.7)	(1.0)	-	(111.5)
EBITDA	86.9	47.0	114.6	2.0	250.5	19.4	2.4	(23.0)	(1.2)	(27.7)	-	221.6
Adj. EBITDA	86.9	48.9	114.6	2.0	252.4	34.9	2.9	2.3	40.1	(17.4)	-	275.1

* 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.

Segment Information

Segment overview H1 2020

\$ million	Nitrogen US	Europe	Fertiglobe*	Elim.	Total Nitrogen	Methanol US	Europe	Elim.**	Total Methanol	Other	Elim.	Total
Total revenues	284.0	392.3	737.5	(33.5)	1,380.3	227.9	130.8	(29.7)	329.0	0.7	(23.5)	1,686.5
Gross profit	37.5	57.8	110.3	1.9	207.5	(4.6)	(2.8)	4.1	(3.3)	(0.2)	-	204.0
Operating profit	28.9	39.4	72.0	1.9	142.2	(17.4)	(4.6)	9.2	(12.8)	(21.5)	-	107.9
D&A	(70.3)	(39.5)	(133.6)	-	(243.4)	(70.0)	(12.4)	38.2	(44.2)	(2.0)	-	(289.6)
EBITDA	99.2	78.9	205.6	1.9	385.6	52.6	7.8	(29.0)	31.4	(19.5)	-	397.5
Adj. EBITDA	99.2	78.9	209.1	1.9	389.1	50.2	7.8	(4.4)	53.6	(30.2)	-	412.5

Segment overview H1 2019

\$ million	Nitrogen US	Europe	Fertiglobe*	Elim.	Total Nitrogen	Methanol US***	Europe	Elim.**	Total Methanol	Other	Elim.	Total
Total revenues	302.2	466.4	467.0	(56.0)	1,179.6	297.6	122.9	(34.5)	386.0	-	(15.6)	1,550.0
Gross profit	69.3	65.0	99.4	(0.5)	233.2	11.8	(9.4)	(10.9)	(8.5)	(6.8)	-	217.9
Operating profit	60.9	44.1	80.0	(0.5)	184.5	0.9	(12.2)	(7.4)	(18.7)	(46.8)	-	119.0
D&A	(66.3)	(33.8)	(87.6)	-	(187.7)	(63.2)	(5.2)	33.5	(34.9)	(2.2)	-	(224.8)
EBITDA	127.2	77.9	167.6	(0.5)	372.2	64.1	(7.0)	(40.9)	16.2	(44.6)	-	343.8
Adj. EBITDA	127.2	79.8	167.6	(0.5)	374.1	72.4	(6.0)	(0.7)	65.7	(35.4)	-	404.4

* 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.

Product Sales Volumes ('000 metric tons)

	Q2 2020	Q2 2019	% Δ	H1 2020	H1 2019	% Δ
Own Product						
Ammonia	346.8	592.1	(41%)	888.3	959.6	(7%)
Urea	1,240.7	857.1	45%	2,357.0	1,305.3	81%
Calcium Ammonium Nitrate (CAN)	670.6	618.1	8%	840.8	726.8	16%
Urea Ammonium Nitrate (UAN)	496.1	459.2	8%	836.1	699.1	20%
Total Fertilizer	2,754.2	2,526.5	9%	4,922.2	3,690.8	33%
Melamine	29.3	32.9	(11%)	59.8	68.1	(12%)
DEF	129.0	128.9	0%	269.4	225.9	19%
Total Nitrogen Products	2,912.5	2,688.3	8%	5,251.4	3,984.8	32%
Methanol¹⁾	352.2	396.0	(11%)	751.2	794.1	(5%)
Total Own Product Sold	3,264.7	3,084.3	6%	6,002.6	4,778.9	26%
Traded Third Party						
Ammonia	70.3	22.6	211%	144.6	112.4	29%
Urea	297.8	114.5	160%	455.9	186.2	145%
UAN	6.7	3.4	96%	12.5	10.2	23%
Methanol	88.6	151.1	(41%)	188.4	247.6	(24%)
Ammonium Sulphate (AS)	169.6	177.2	(4%)	328.2	379.0	(13%)
DEF	50.3	19.8	nm	106.0	28.6	nm
Total Traded Third Party	683.3	488.6	40%	1,235.6	964.0	28%
Total Own Product and Traded Third Party	3,948.0	3,572.9	11%	7,238.2	5,742.9	26%

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

OCI



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