



# Q2 2021 Results Presentation

02 August 2021



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# Record earnings, free cash flow accelerating, net debt reduced by a further \$390 million in Q2



Record adjusted EBITDA of \$535 million (+144%) achieved in Q2 2021, resulting in accelerated Free Cash Flow



Deleveraging of \$390 million during Q2, resulting in a total reduction of \$697 million since 31 Dec 2020 and a trailing net debt / adjusted EBITDA of 2.1x as of 30 Jun 2021



**Outlook:** based on current outlook for volumes and pricing, expect a drop in net leverage to below our target of 2.0x through the cycle by year-end 2021

OCI anticipates being able to return capital to shareholders in 2022 given the current trajectory of product markets and company leverage



OCI's current offering of low carbon products continues to expand with the ability to produce up to 365 ktpa blue ammonia in Texas, pursuit of additional near-term blue ammonia opportunities across its platform and as Fertiglobe will join ADNOC and ADQ as partner in a world-scale 1 mtpa blue ammonia project



ESG ratings: OCI has been double upgraded by Sustainalytics and MSCI to Medium and BBB respectively, to be amongst the best performers in the nitrogen sector



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## **Q2 2021 Financial Performance**



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Fertiglobe  
performing as the  
leading global  
nitrogen exporter



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## Market Outlook



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Capitalizing on the  
Hydrogen  
Opportunity



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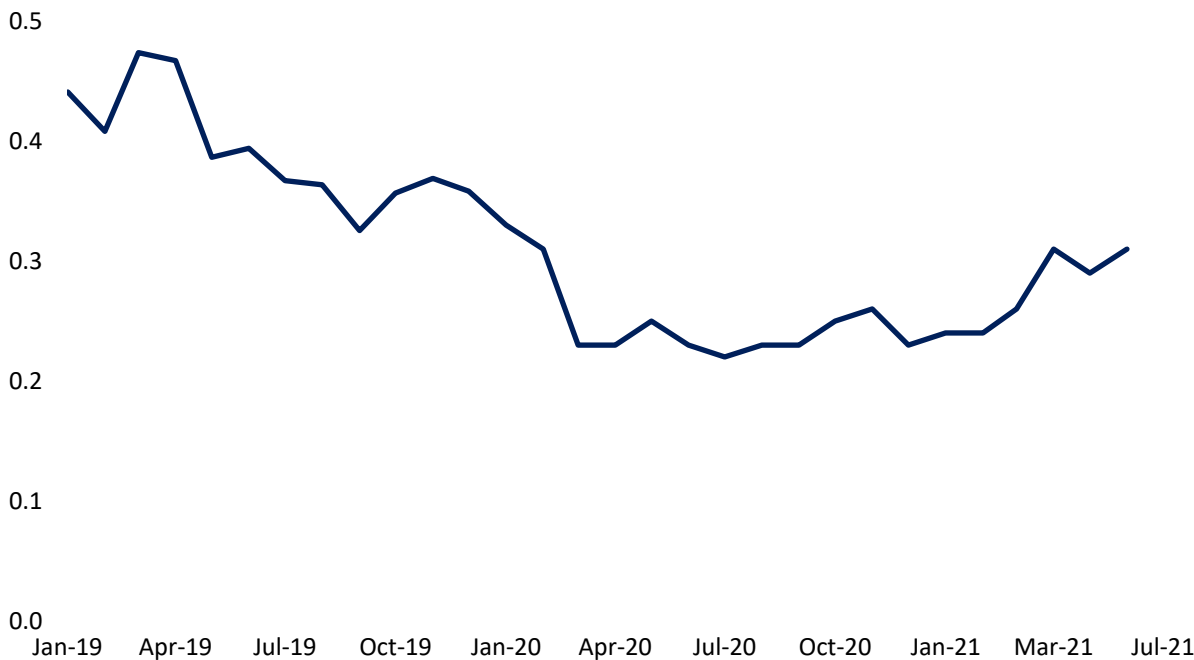
## Appendix



# 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)<sup>1,2</sup>



## 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 June was 0.31 incidents per 200,000 manhours

# Q2 2021 results: accelerating earnings and strong FCF

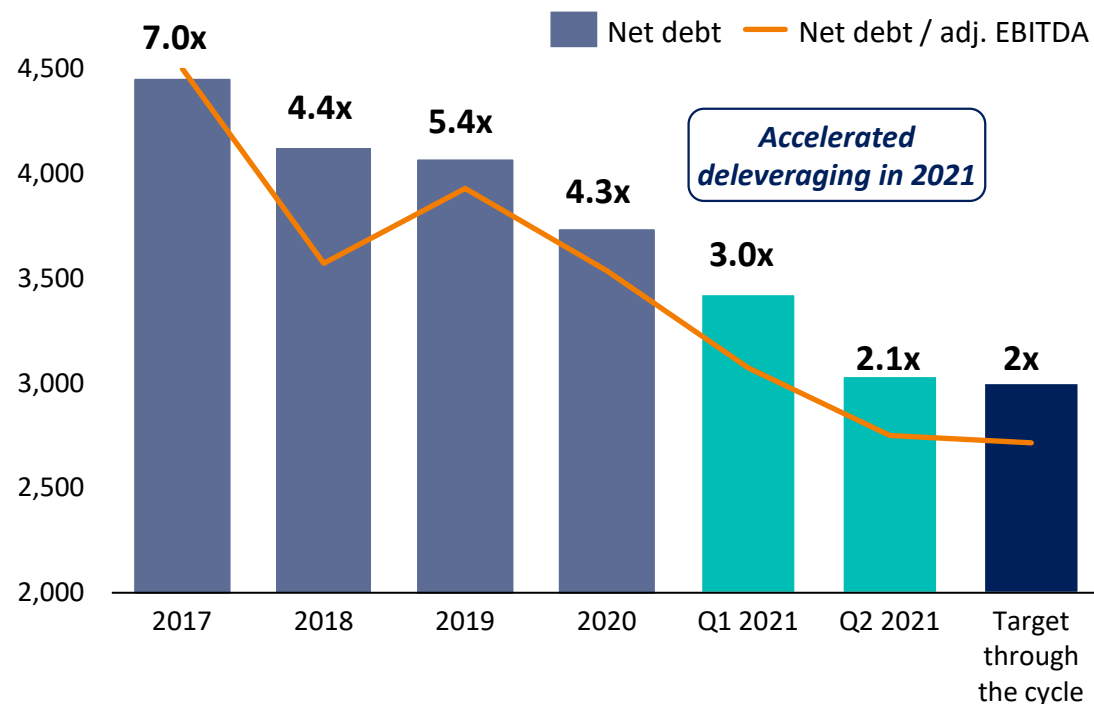
Summary		Key Financials <sup>1</sup> and KPIs							
<div>➤</div>	<div><b>Own-produced volumes sold were flat in Q2 2021 vs. Q2 2020</b>  ➤ Nitrogen volumes down 9% YoY due to phasing of sales between quarters for CAN, and turnarounds at EFC, offsetting strong growth in ammonia, melamine and DEF  ➤ Methanol volumes +69% YoY due to a significant step-up in production volumes  <b>Own-produced volumes sold +4% in H1 2021 vs H1 2020</b></div>	\$ million unless otherwise stated		Q2 2021	Q2 2020	% Δ	H1 2021	H1 2020	% Δ
		Revenue	1,462.9	875.4	67%	2,582.5	1,686.5	53%	
		Gross Profit	404.6	126.7	219%	745.0	204.0	265%	
		Gross profit margin	27.7%	14.5%		28.8%	12.1%		
		Adjusted EBITDA <sup>2</sup>	535.4	219.5	144%	987.2	412.5	139%	
		EBITDA	502.7	221.4	127%	933.5	397.5	135%	
		EBITDA margin	34.4%	25.3%		36.1%	23.6%		
		Adjusted net income (loss) attributable to shareholders <sup>2</sup>	121.1	(19.9)	nm	215.5	(101.9)	nm	
		Reported net income (loss) attributable to shareholders	146.3	(2.4)	nm	244.9	(83.8)	nm	

# Accelerated deleveraging in 2021

Focus on deleveraging towards 2x net leverage through the cycle

Net Debt<sup>1</sup> (US\$ m)

*Deleveraging despite  
tough pricing conditions*



<sup>1</sup> Net Debt calculated based on reported loans and borrowings less cash and cash equivalents

<sup>2</sup> Adjusted EBITDA is defined as EBITDA excluding foreign exchange and fair value gains and losses and income from equity accounted investees, adjusted for additional items and costs that management considers not reflective of the performance of our core operations

<sup>3</sup> Does not account for any IFRS16 related adjustments

## Accelerated deleveraging

- ✓ C.\$700 million deleveraging in H1 2021 and we expect a drop in net leverage to below our target of 2x through the cycle by end of 2021

## Lower interest costs

- ✓ We continue to benefit from our recent refinancing activities with a reduction in recurring interest expenses excluding debt restructuring costs of \$29 million in H1 2021 vs. H1 2020
- ✓ Strong deleveraging achieved will deliver 200bps reduction in the margin of our revolving credit facility from Q3 onwards from 3.5% to 1.5%

## Returning cash to shareholders

- ✓ OCI anticipates being able to return capital to shareholders in 2022 given the current trajectory of product markets and company leverage

## Supported by strong market fundamentals in H2 and beyond

- ✓ OCI's product prices recover significantly as markets reached an inflection point this year following a five-year downturn, and we expect to remain in a demand-driven pricing environment

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Q2 2021 Financial  
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**Fertiglobe**  
**performing as the**  
**leading global**  
**nitrogen exporter**



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Capitalizing on the  
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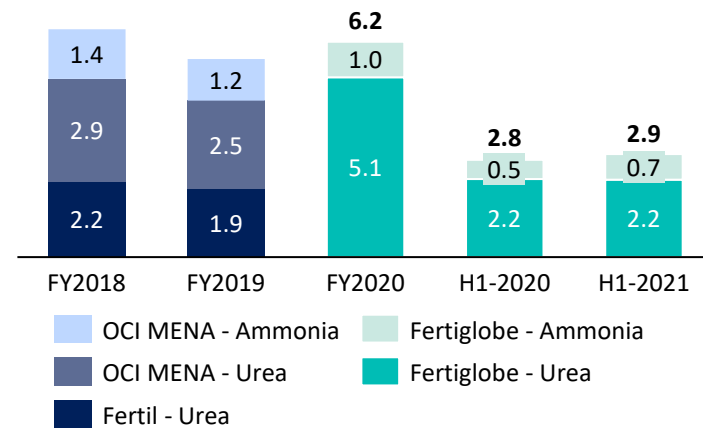
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Appendix

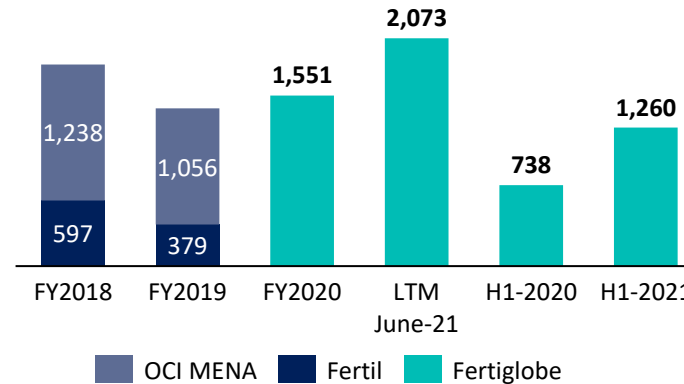


# Fertiglobe performs as the leading global nitrogen exporter

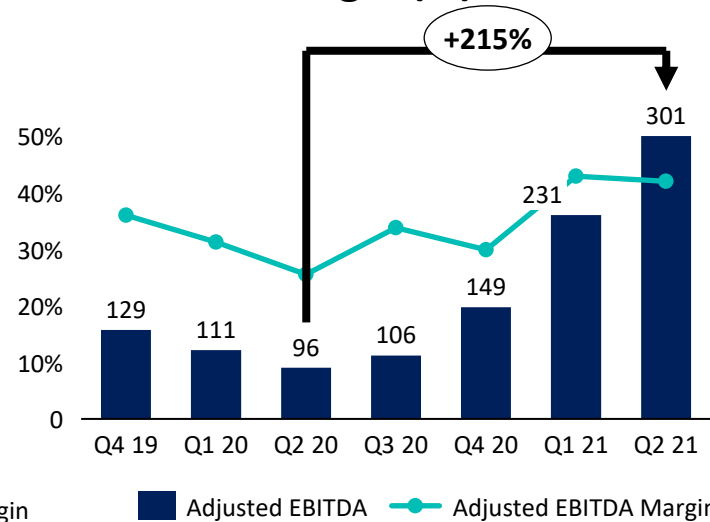
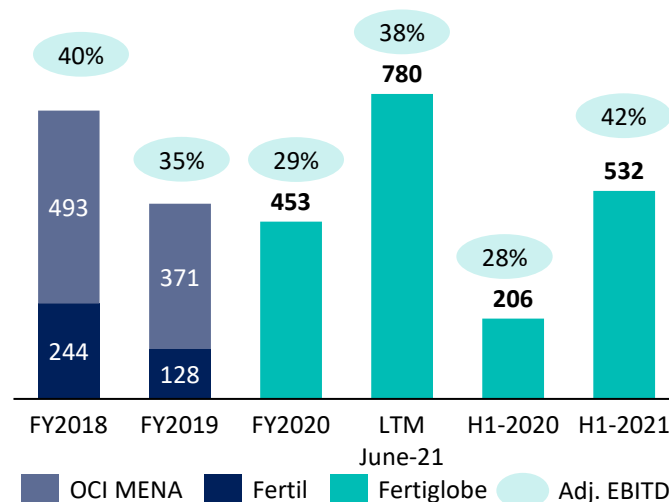
## Own-Produced Sales Volumes (Mt)



## Revenue (\$m)



## Adjusted EBITDA (\$ million) and Adjusted EBITDA margin (%)<sup>1,2</sup>

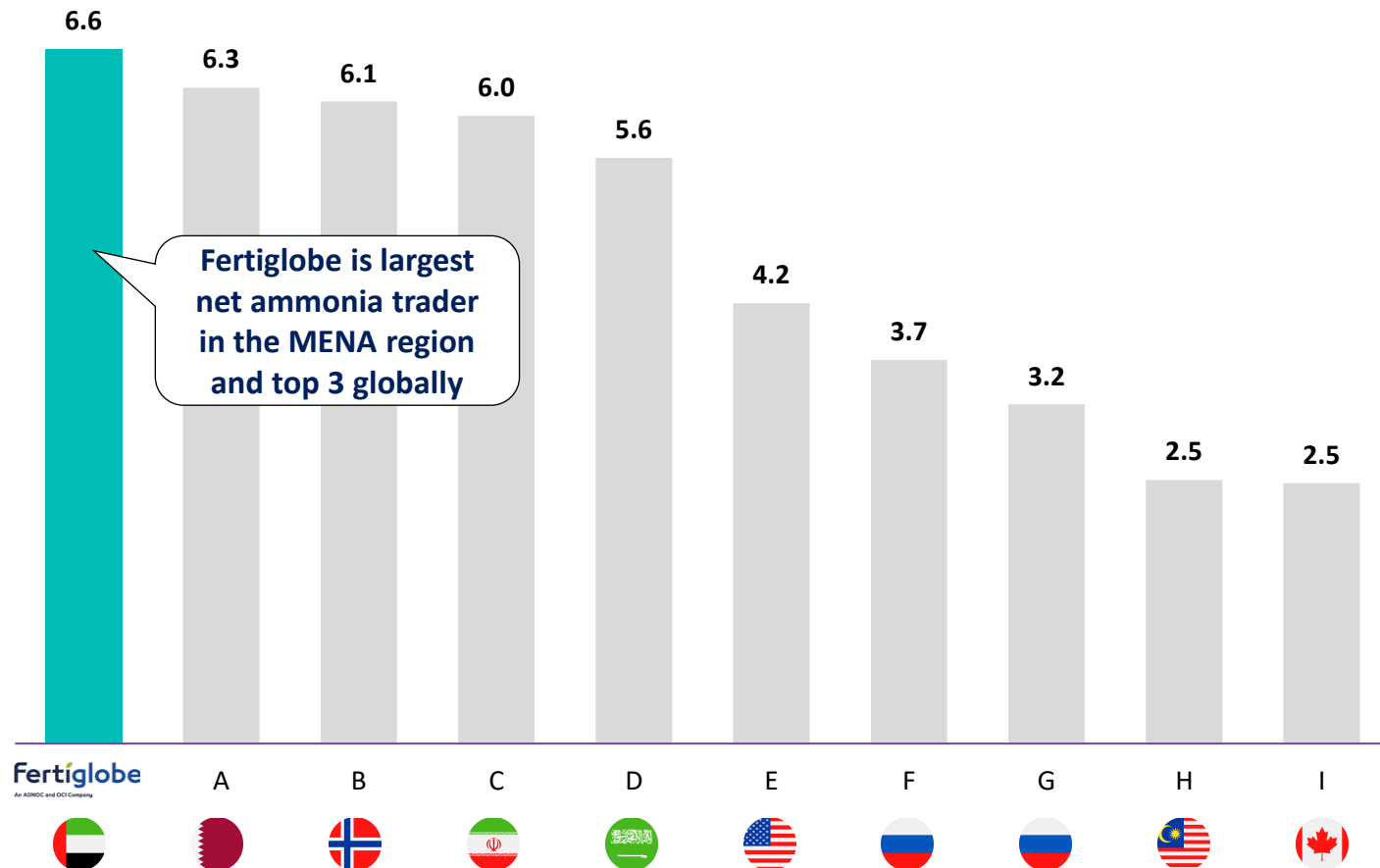


## Fertiglobe unique competitive strengths

- 1 Largest seaborne export platform of nitrogen products globally
- 2 Strategically located, high quality assets with **attractive cost curve position**
- 3 Global storage and distribution capabilities with **extensive reach to all global markets** from advantageous freight locations
- 4 Uniquely positioned to produce **blue and green ammonia** from ample renewable energy sources in MENA
- 5 Attractive financial profile with **multi-pronged earnings growth options**
- 6 Supported by **strong shareholders** and public and private partnerships

# Largest nitrogen fertilizer exporter globally

## 2020 Ammonia and Urea Combined Export Production, Mtpa<sup>1,2</sup>

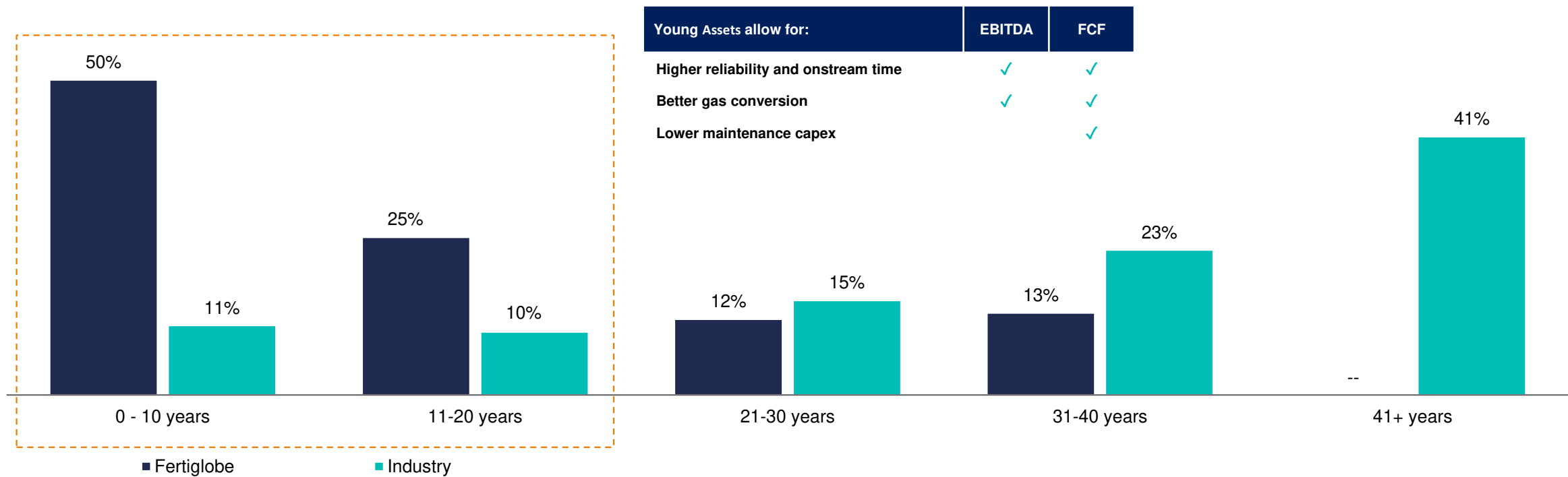


## Significant scale advantages

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

# High quality asset base with 50% of capacity younger than 10 years

## Asset Base Age<sup>(1)</sup> vs. Industry Average<sup>(2)</sup>



- ✓ **Well-maintained asset base** with 50% of capacity younger than 10 years<sup>(1)</sup>, resulting in low maintenance costs and high reliability
- ✓ By comparison, ~80% of ammonia plants globally are >20 years
- ✓ Fertiglobe plants have overlapping technologies, allowing for **cost-efficient and synergistic maintenance**
- ✓ Large, dedicated in-house maintenance team with world-class experience, sharing best practices across assets

Source: Company Information, Phillip Townsend Associates, Industry reports  
Note: (1) sample size of 142 worldwide operational plants as of 31 December 2020. Fertiglobe data is based on production capacity weighted by age. The industry data is based on a simple average and not weighted by capacity (2) Includes ammonia plants only

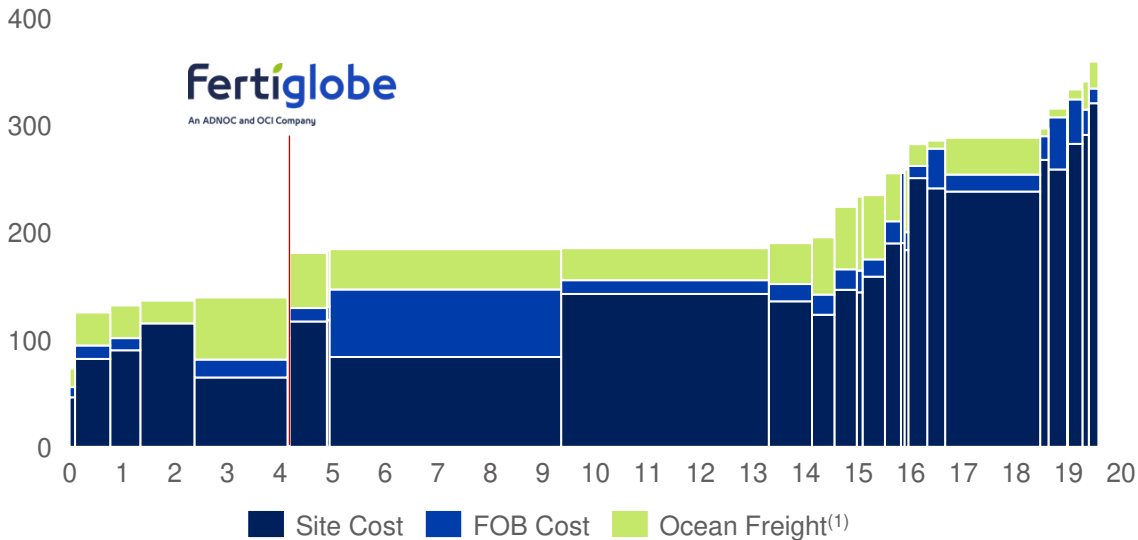
# Fertiglobe structurally benefits from an attractive cost curve position

Fertiglobe benefits from attractively priced, long-term feedstock gas contracts and low conversion costs, positioning it in the 1st quartile of the cost curve

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

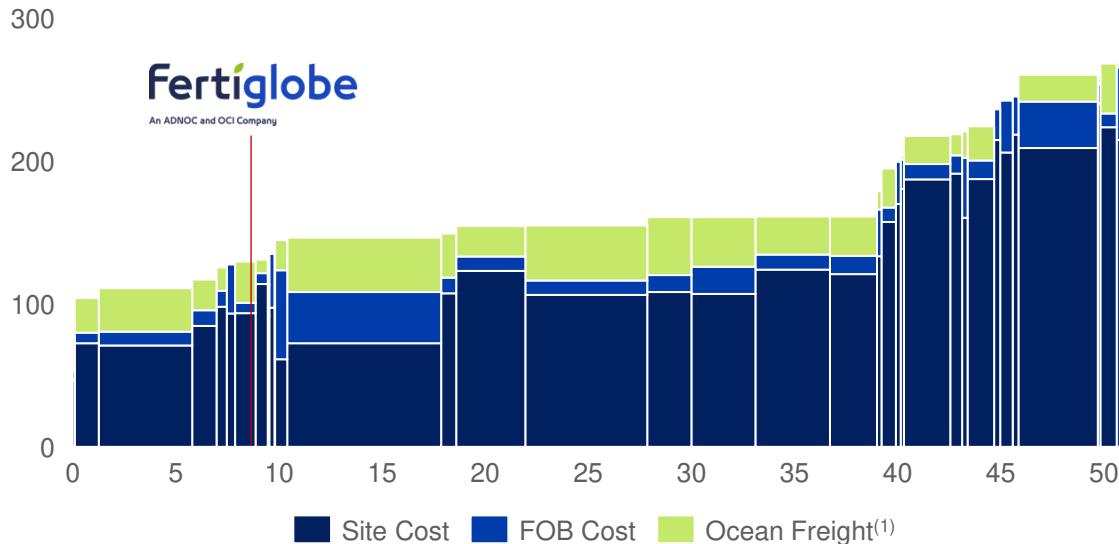
## Fertiglobe situated in 1<sup>st</sup> quartile of ammonia cost curve (\$/t)

Y axis: Ammonia CFR delivered costs in 2021  
X axis: Exports, Million metric tonnes, Ammonia



## Fertiglobe situated in 1<sup>st</sup> quartile of urea cost curve (\$/t)

Y axis: Urea CFR delivered costs in 2021  
X axis: Exports, Million metric tonnes, Urea



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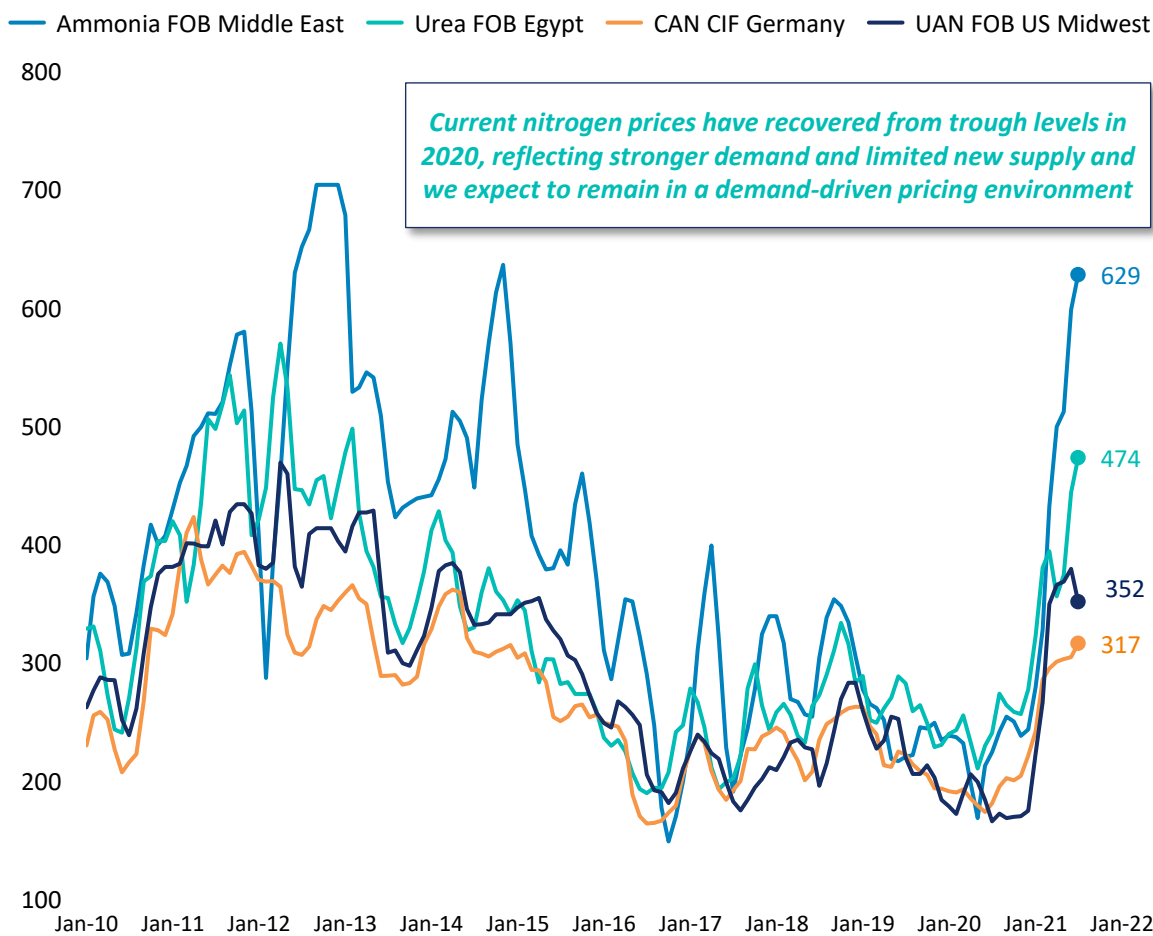
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Appendix




# Supportive nitrogen outlook and pricing expected to be sustained

## Nitrogen markets reach inflection point

### Ammonia, Urea, CAN and UAN Pricing (\$/t)



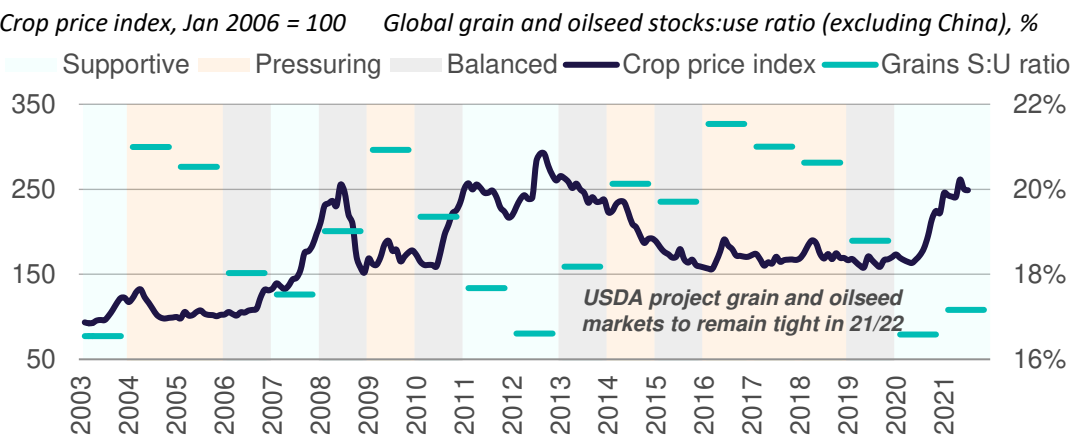
## Bull market drivers support higher nitrogen prices

	<b>CROP PRICES TO REMAIN STRONG</b>	Strong Chinese demand, lower corn production from Brazil due to weather and a declining stocks-to-use ratio supporting high crop prices, <b>corn futures &gt;\$5/bushel</b> . Supportive of farm incomes, nitrogen demand and prices.
	<b>GAS PRICES RESET AT HIGH LEVELS</b>	Low storage levels in Europe and higher Asian demand for gas maintaining high gas prices with TTF futures pointing to ~\$14/MMBtu - raising cost floor, lowering utilisation rates and providing support for prices.
	<b>NEW CAPACITY DELAYED</b>	<b>New capacity</b> expected to commission faces uncertain timing given the impact of COVID-19 on construction, tightening the urea market significantly. No additions expected for nitrates and merchant ammonia availability expected to decline
	<b>INDUSTRIAL DEMAND RECOVERY</b>	<b>Strong rebound in industrial demand in key markets</b> supportive of ammonia, DEF and Melamine. <b>Melamine</b> prices up another 20% in Q3 to decade highs, with robust demand outstripping supply and logistics issues limiting imports. <b>DEF markets supported by high NOLA urea prices and robust demand</b> . Truck sales are strong, rising above 2019 levels and freight activity indicators are bullish.

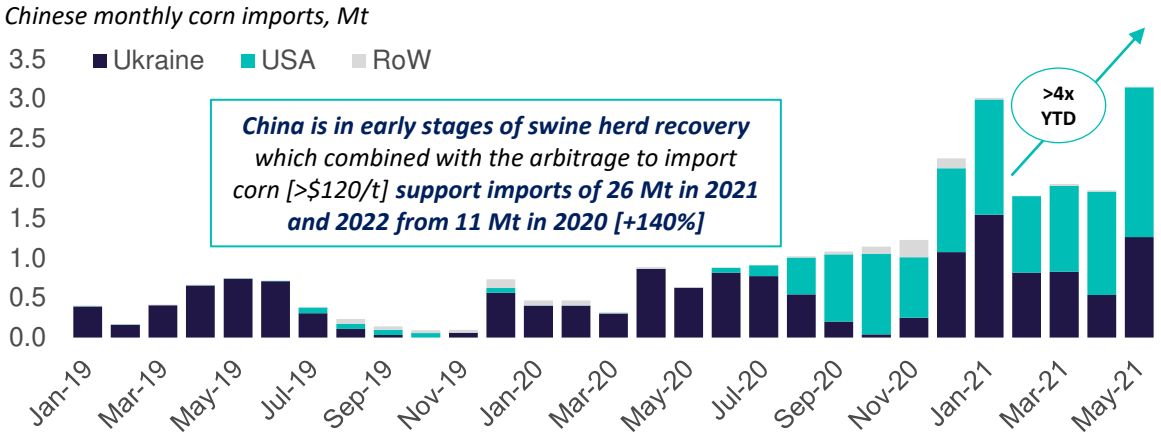


# Demand driven pricing environment as fundamentals set to remain positive

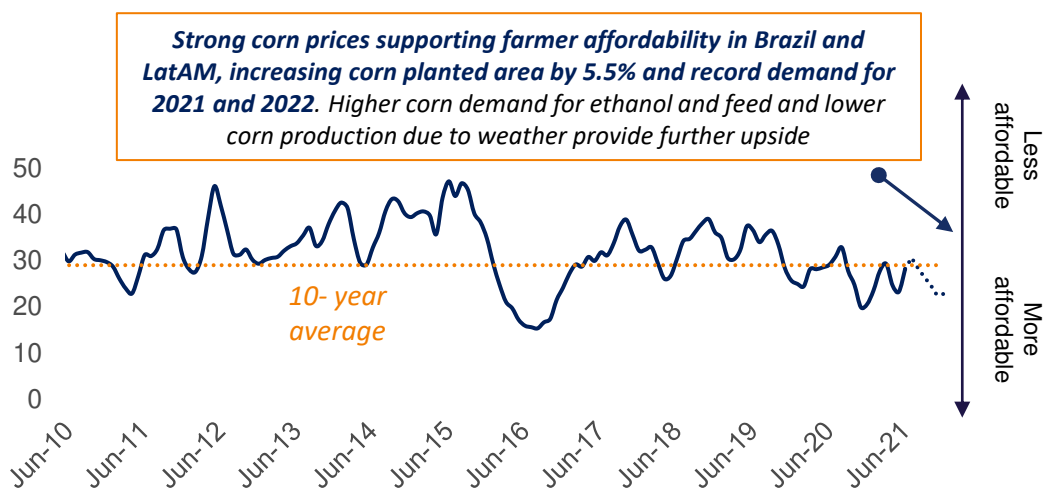
## Crop prices supported by low stocks:use ratio, vs '08 and '15 peaks



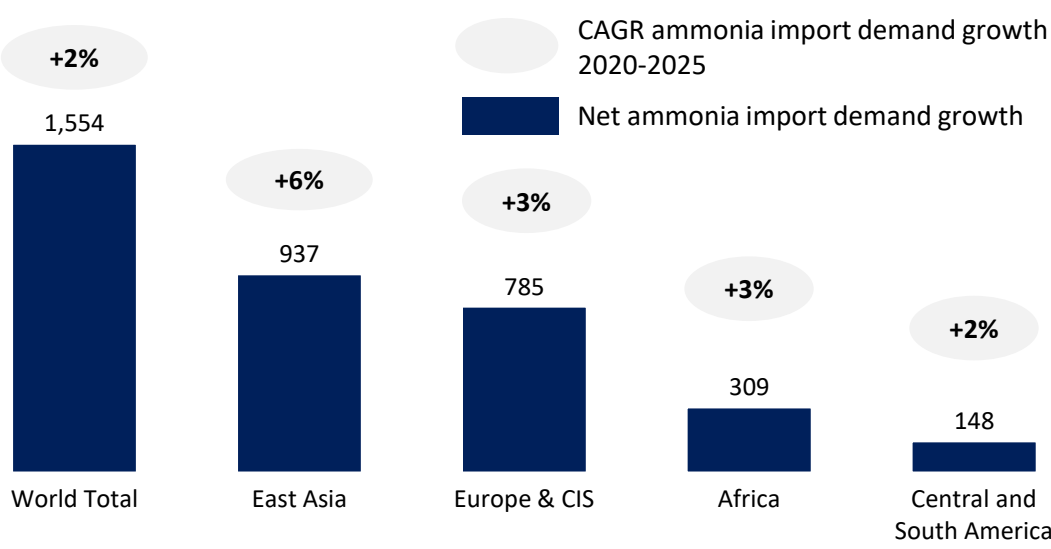
## Chinese corn imports expected higher tightening global corn markets



## Brazil affordability supporting urea demand to record high in '21



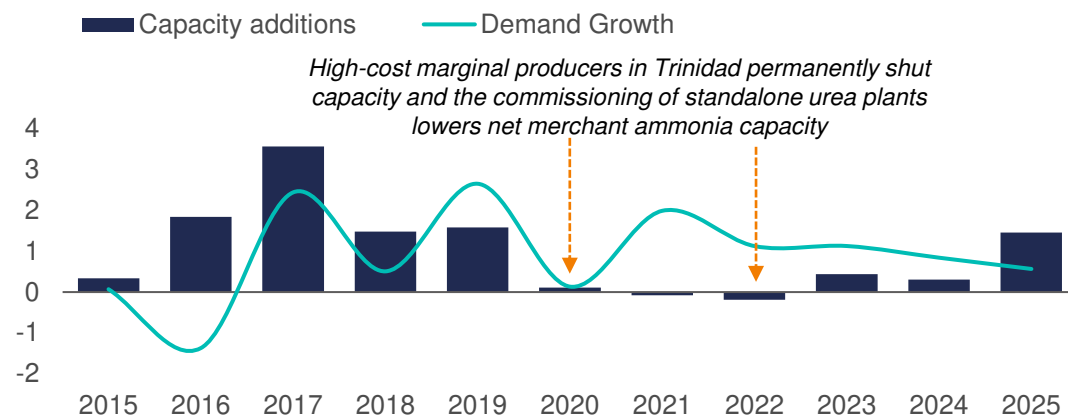
## Significant growth in industrial demand benefits ammonia



# Limited New Supply and Higher Urea Demand from China and India

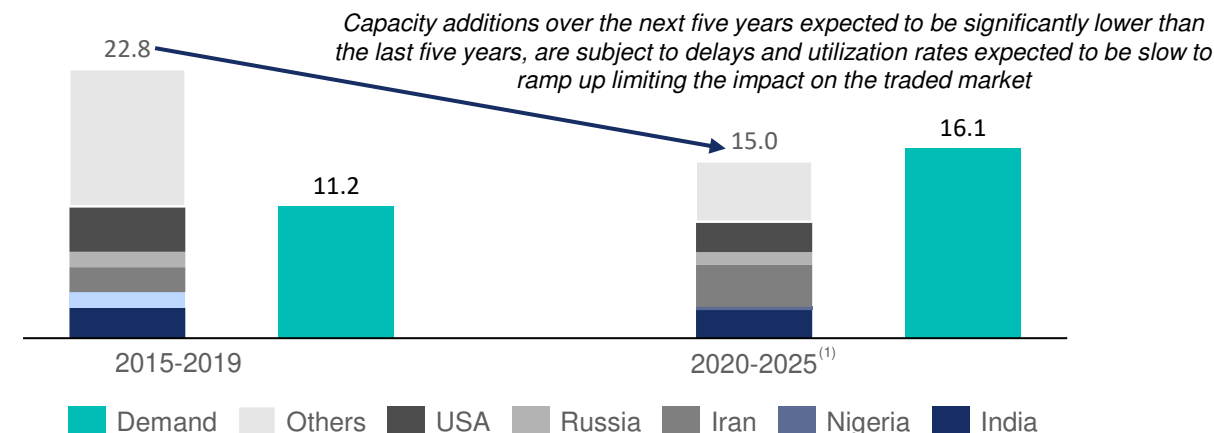
## Merchant ammonia market expected to significantly tighten

Global ammonia capacity additions ex-China ex-urea, Million Mt



## Urea capacity additions slow relative to 2015-19

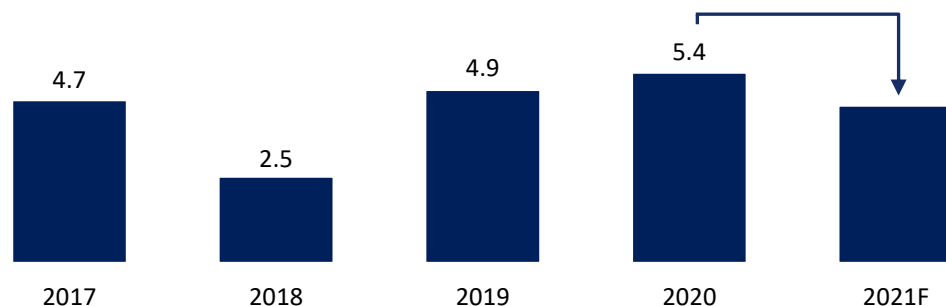
Global urea capacity additions ex-China, Million Mt



## Chinese exports curtailed on domestic demand and closures

China urea exports, Million Mt

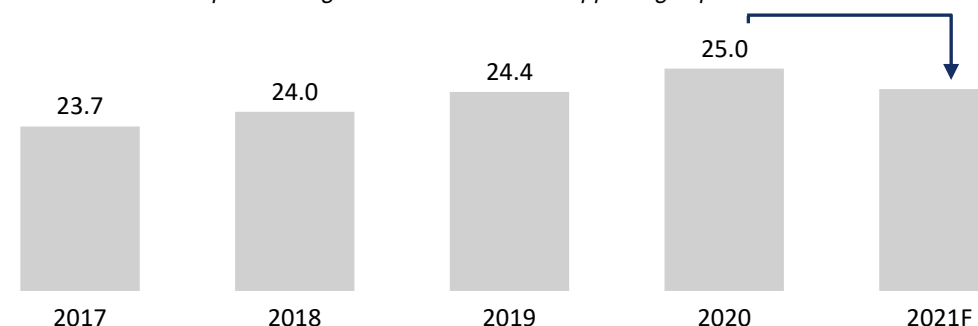
Significant recovery in domestic industrial demand (+9%), higher fertilizer demand supported by government measures emphasizing food security and capacity closures to lower exports in 2021+



## Lower Indian supply supportive of high levels of imports

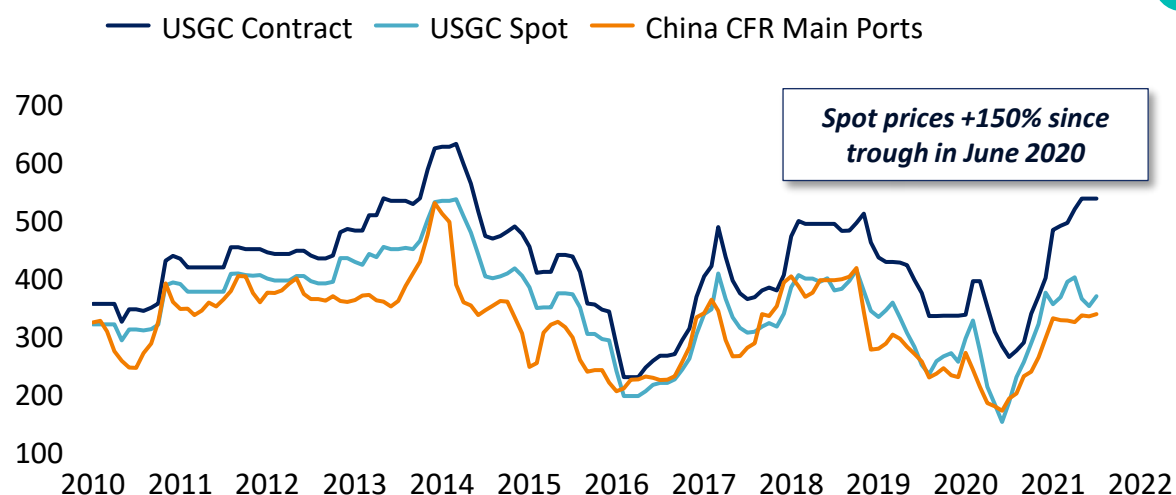
India domestic urea production, Mt

Despite the commissioning of three world-scale plants in India over 2017 – 2021, domestic production has remained relatively flat and in H1 2021, production is 800 kt lower YoY [6%]. Capacity additions in India are subject to delays and not expected to commission in line with published government timelines supporting imports



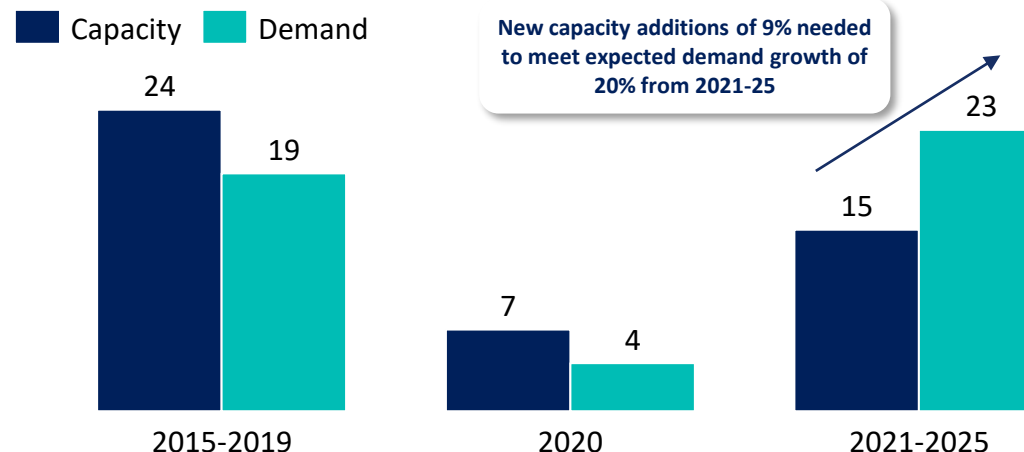
# Methanol prices have rebounded and market fundamentals remain supportive

## Methanol prices benefit from demand recovering



## Methanol supply & demand balance tightening

Methanol capacity vs demand growth, Million Mt



- **Methanol spot prices have rebounded since reaching trough levels in 2020**

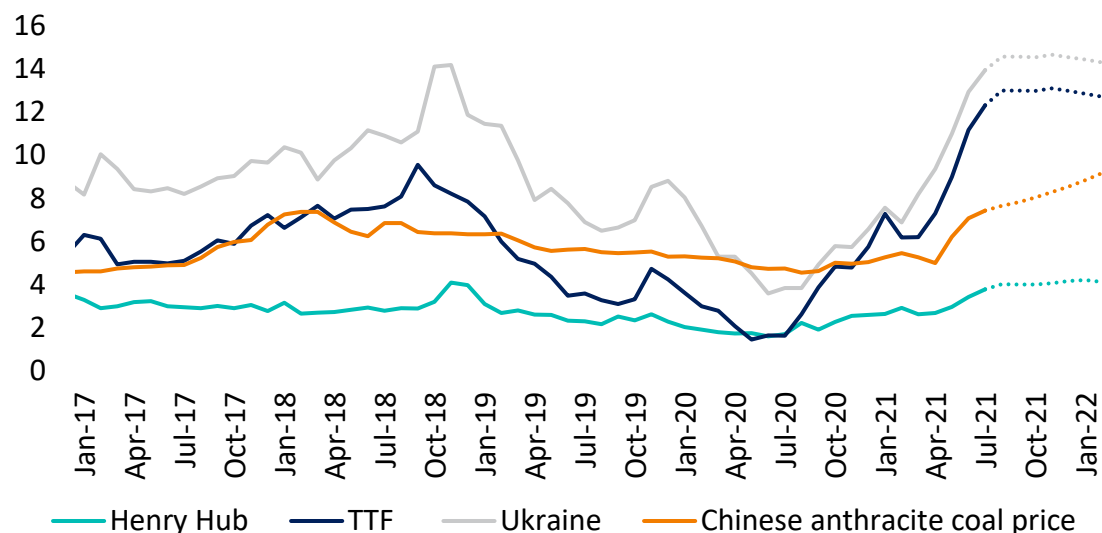
- Strength in recent spot pricing has supported contract prices in Q3 2021 in Europe and the US
- The European contract price in Q3 2021 settled at \$479/t and in the US the contract price for July'21 was flat at \$539/t

- **Demand has been improving gradually:**

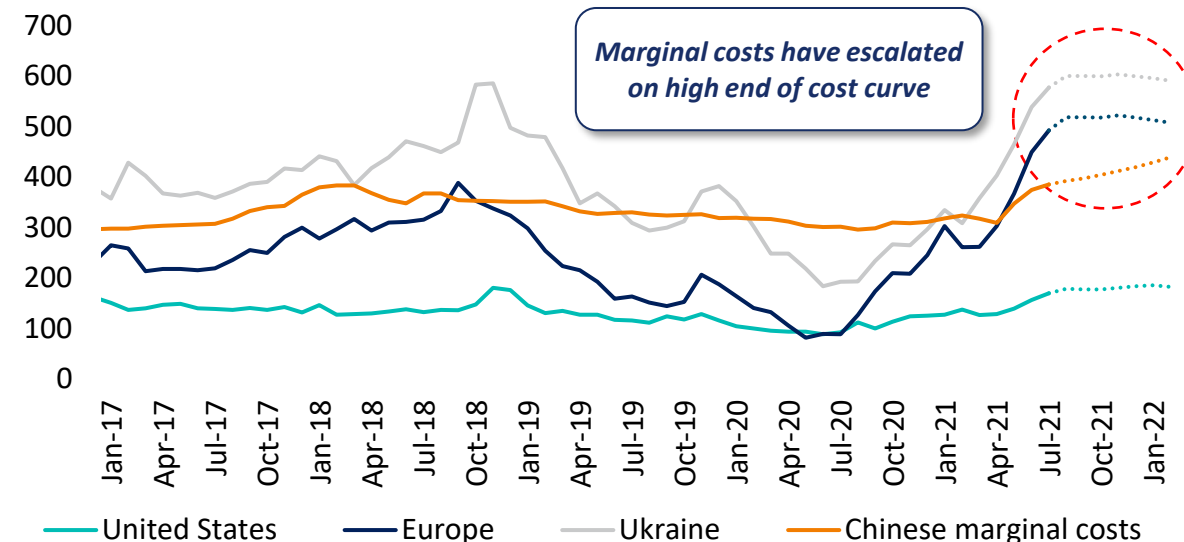
- Downstream demand recuperating: fuel consumption picking up and higher oil prices supportive; and gradual return of global industrial and construction activity
- Strong demand set to continue, with operating rates for major derivatives (formaldehyde, MTBE and MMA) at maximum rates in Europe and the US
- Healthy MTO economics stemming from high energy and olefins prices in China

# Higher costs for marginal producers supportive of prices

Global Feedstock Prices 2017-2022F, \$/MMBtu



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



## OCI gas consumption per region at run-rate production

Significant advantage from fixed gas price contracts

Fixed price weighted avg  
c.\$2.8 / mmBtu



- **Fertiglobe** has significant competitive advantage as result of long-term fixed gas supply agreements
  - Strategic locations with access to key ports on the Mediterranean, Red Sea and Arabian Gulf
- As a new greenfield facility, **IFCo** has lower energy costs than average for US plants and is positioned in the lowest quartile of global cost curves
  - High netbacks supported by IFCo's strategic location in the US Midwest
- **OCI Nitrogen** is in top quartile plant on a gas to ammonia conversion efficiency perspective compared to European peers as a result of significant investment by OCI and both **OCI Nitrogen** and **BioMCN** purchase off of liquid TTF market

Note: 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

Source: Bloomberg, CCTD, CRU, OCI

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Appendix


# Green Hydrogen Is Expected to Grow 10x by 2030

In a Decarbonized World by 2050, Hydrogen Demand Could Grow up to 10-fold, Supported by Drop in Production Costs and Regulatory Push to Address Climate Change


Supportive Regulatory Environment




EU to invest >€1tn by 2030 to reduce GHG emissions by 55%  
*EU has committed €37bn of funding* to promote Green H2 in Southern Mediterranean (including Egypt and Algeria) between 2021- 2027



US announced \$2tn Climate Change Bill investing in clean energies and GHG emissions reduction of 51% by 2030

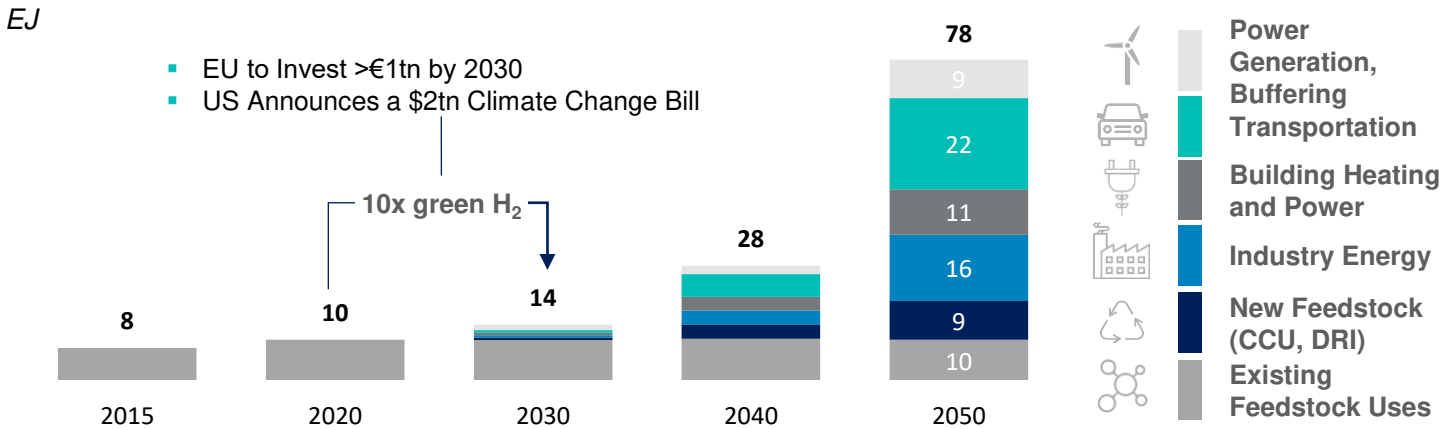


Japan aims to build a “hydrogen society” by 2030 and achieve carbon neutrality by 2050

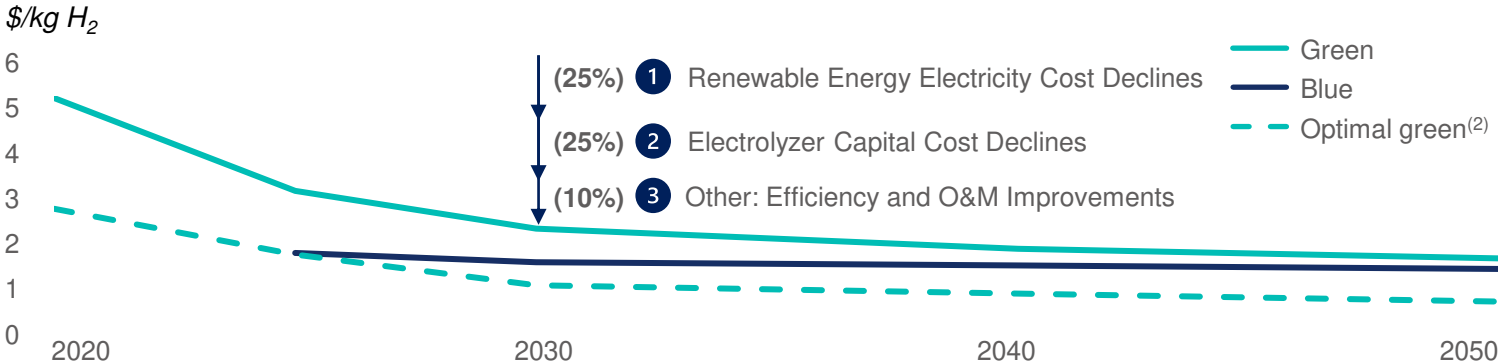


India’s government to **require refiners and fertilizers to use green hydrogen from 2023**, paving the way for a major acceleration in the nation’s hydrogen economy

Global Energy Demand Supplied with Hydrogen<sup>(1)</sup>



Production Cost of Hydrogen Expected to Come Down Rapidly



Source: Hydrogen Council, McKinsey  
Note: (1) Subject to supportive regulatory environment , subsidies, technology advancements and national environmental targets  
(2) Optimal green refers to green ammonia produced using wind/solar energy in the Middle East



# OCI will capture the transition potential with numerous key initiatives underway

Strategic partnerships with industry leaders on announced projects in Europe, and lower carbon projects being developed across our global asset base



## Blue ammonia

Various CCS projects in development in the Netherlands, US and MENA

In the Netherlands, CO<sub>2</sub> emissions from the ammonia production process to be captured and stored under the North Sea

**~485 KTPA CO<sub>2</sub> abatement potential at OCI Nitrogen**

OCI will be able to produce blue ammonia using low carbon hydrogen at OCI Beaumont, Texas up to its full ammonia production capacity of 365 ktpa, starting H2 2021



## Blue and green ammonia

Fertiglobe will join TA'ZIZ as partner in a new 1 mtpa blue ammonia project in Abu Dhabi, the first world-scale blue ammonia facility in the MENA region. FID expected in 2022, start-up targeted for 2025

**Green ammonia pilot project** in concept phase to produce green ammonia at EBIC in Egypt (tax free zone), using attractively priced wind/solar energy or waste gasification

Existing ammonia facilities and infrastructure represent ideal platform to plug-and-play green / blue H<sub>2</sub>



## Bio-fuels and bio-feedstocks

OCI produces bio-methanol and low carbon ammonia from biogas. Supply agreements of biofuel blends with Essar Oil and ExxonMobil UK entities

**#1  
Bio-methanol Producer**

Bio-methanol has 60% GHG savings potential vs petrol / gasoline and is a 2<sup>nd</sup> generation biofuel



## FUREC Waste-to-Hydrogen<sup>1</sup>

Partnership with RWE to purchase green and circular hydrogen from mixed waste gasification at **minimal investment for OCI**

**Approved in Round 1 and submitted to the EU Innovation Fund application Round 2**

Target to be **operational by 2024**

**~380 KTPA CO<sub>2</sub> total abatement identified in the broader value chain, of which 160 KTPA at OCI Nitrogen**



## Renewable methanol from green hydrogen<sup>1</sup>

**1. Partnership with Nouryon** to produce green hydrogen through offtake produced with 20MW electrolyser and can be scaled up to 60MW in the future

**2. Partnership with RWE** to produce green hydrogen through offtake produced with a 50MW electrolyser with direct connection to RWE's Westereems wind farm

Target to be **operational by 2024**

**~45 KTPA CO<sub>2</sub> phase 1 abatement at BioMCN**

Up-scalable in multiple phases

# Fertiglobe is Ideally Positioned to Capitalize on the Hydrogen Opportunity

**Established exporter globally of seaborne merchant ammonia** with trading expertise and infrastructure

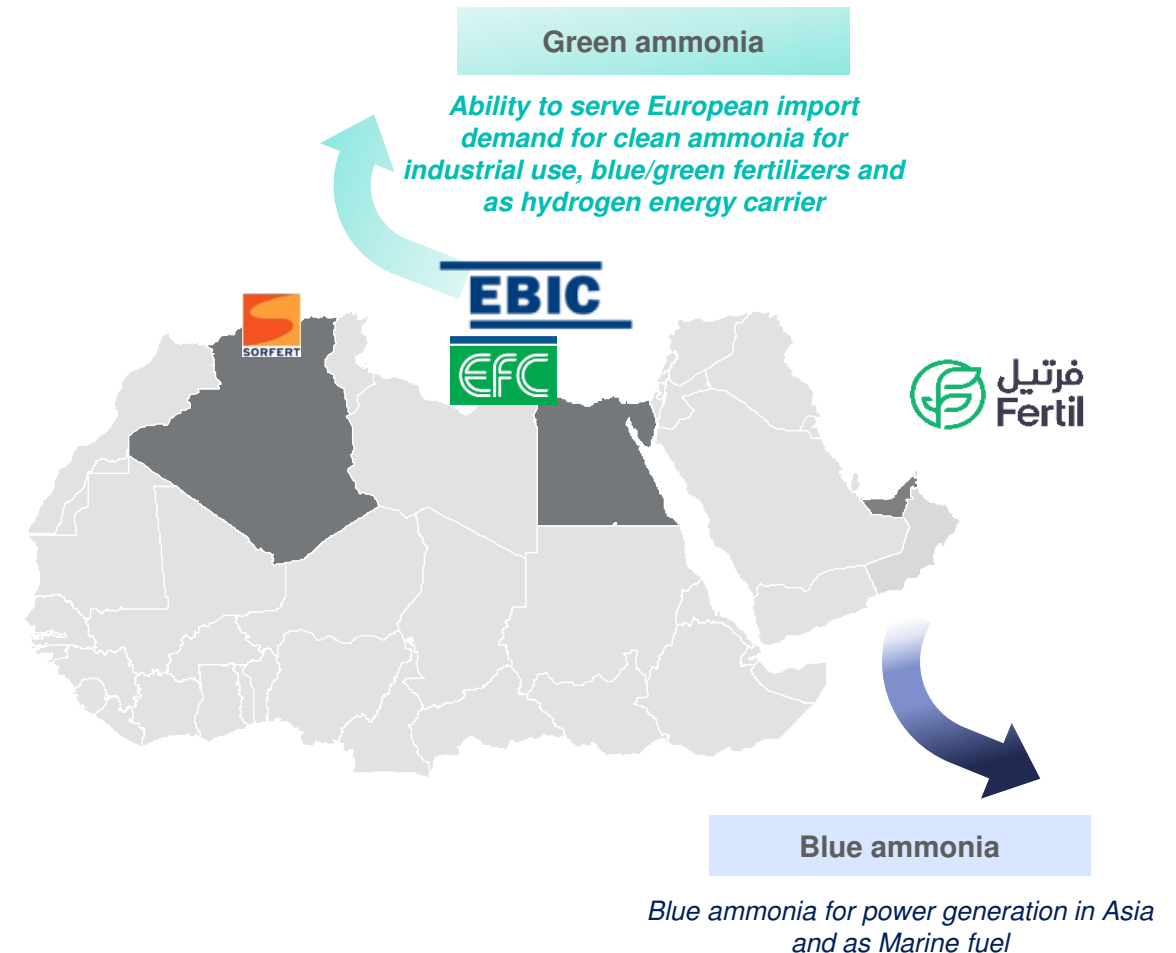
**Strategically located East and West of the Suez Canal with direct access to Europe and Asia** to capture the huge potential demand for ammonia as an energy carrier

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

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

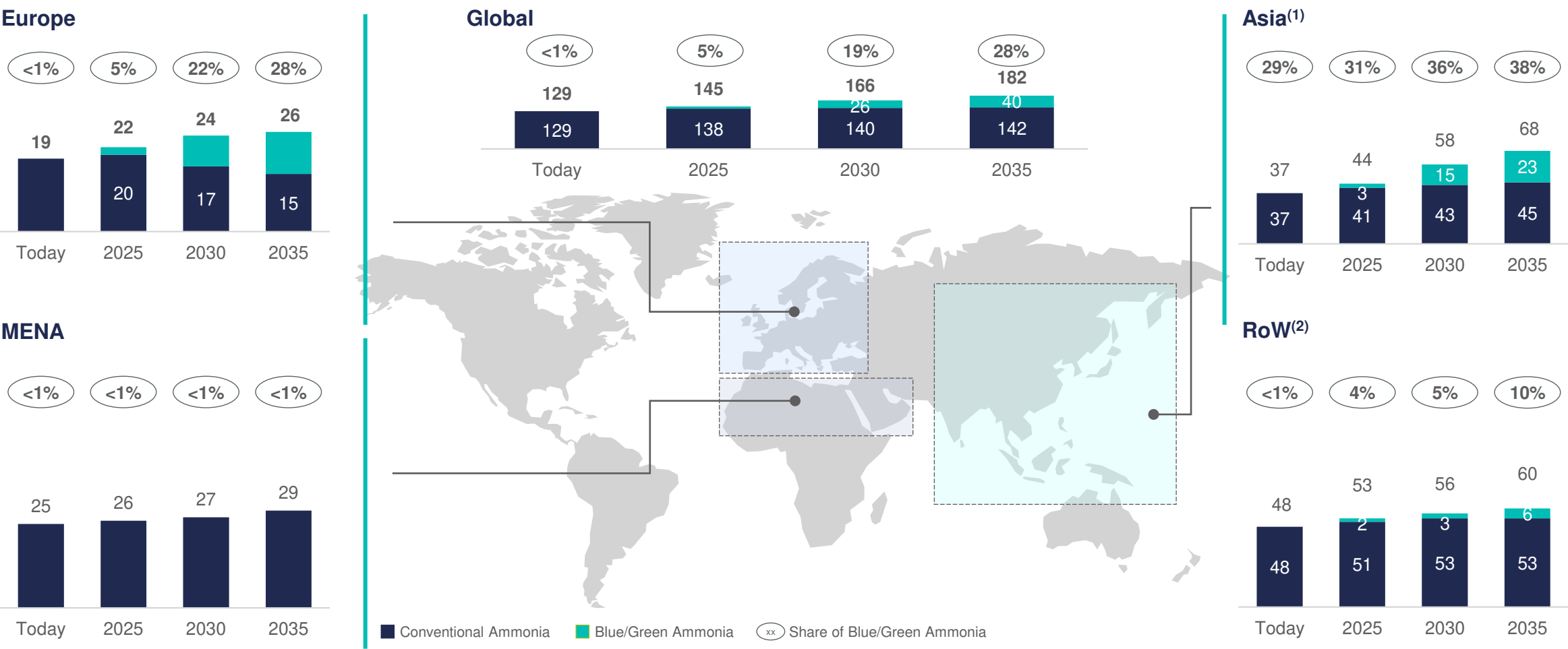
**Positioned to capture the huge potential demand for ammonia as a marine fuel** with strategic locations on the busiest shipping lanes in the world

**Strategic partnerships with governments and relevant renewable players** to accelerate implementation



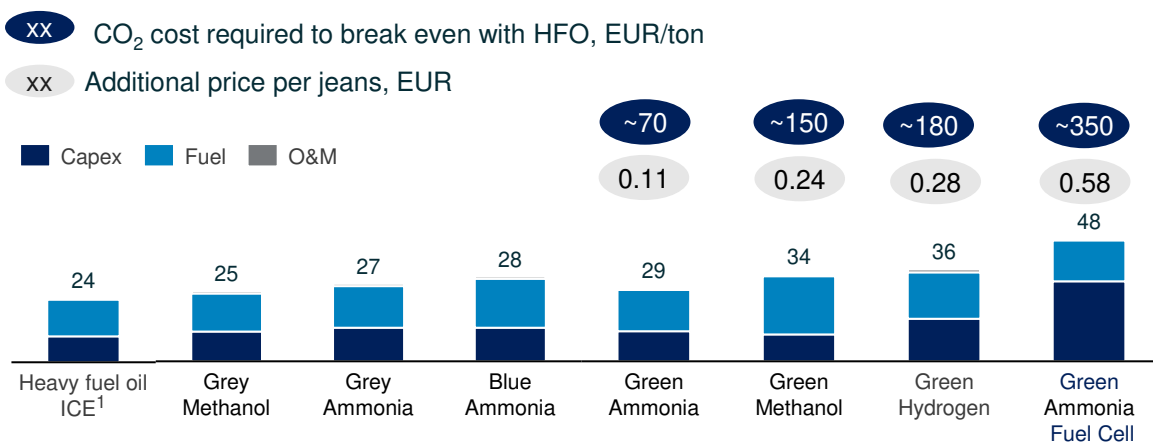
# Clean ammonia market expected to experience substantial growth

Global clean ammonia demand is expected to reach 40mt by 2035 driven by Europe and Asia

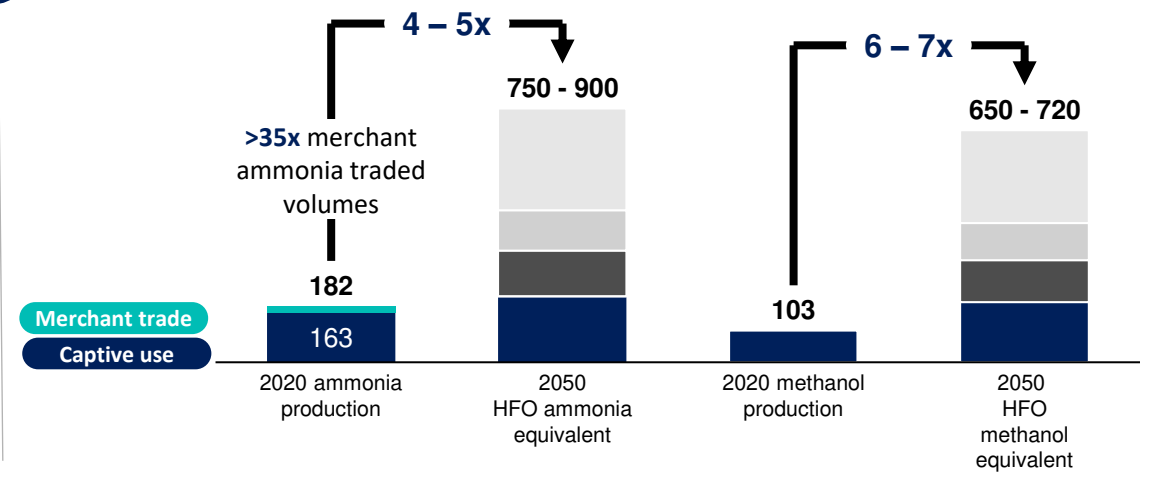


# Zero carbon shipping needs ammonia and methanol: exponential potential demand

Grey and blue ammonia and methanol pathways close to cost parity<sup>1</sup>  
€ mn per annum



Ammonia and methanol shipping demand by 2050<sup>2</sup>  
Metric ton



- Ammonia and methanol are the only practical alternatives for long-distance shipping, even without the implementation of decarbonization technologies, they have a lower environmental footprint than HFO
  - Using blue ammonia in a ship would start the decarbonization pathway with an improvement potential of >50% GHG reduction
- With global infrastructure in place, these products can bridge the transition from “grey” to “green” until the industry has fully scaled up to products based solely on renewable energy sources.
- 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
  - A typical Panamax container ship consumes 100 kt ammonia / 93 kt methanol p.a. → 13% of EBIC’s ammonia capacity or 9% of OCI Beaumont’s methanol capacity as fuel, saving ~140 kt of CO<sub>2</sub> emissions p.a.
- Several new announcements in the shipping sector, including major ship owners, engine manufacturers and ports, all endorsing the use of ammonia and methanol as the shipping fuel of the future

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Appendix

*About OCI*

# Nitrogen production capacity and commercial footprint

## Nitrogen Footprint

### Iowa Fertilizer Company (IFCo) - Iowa, US

- Production and sales started April 2017

Product <sup>1</sup>	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 <sup>1</sup>	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



**Fertiglobe**  
An ADNOC and OCI Company

### Fertil (Abu Dhabi)

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

Product	Ktpa
Urea	2,100
DEF	100



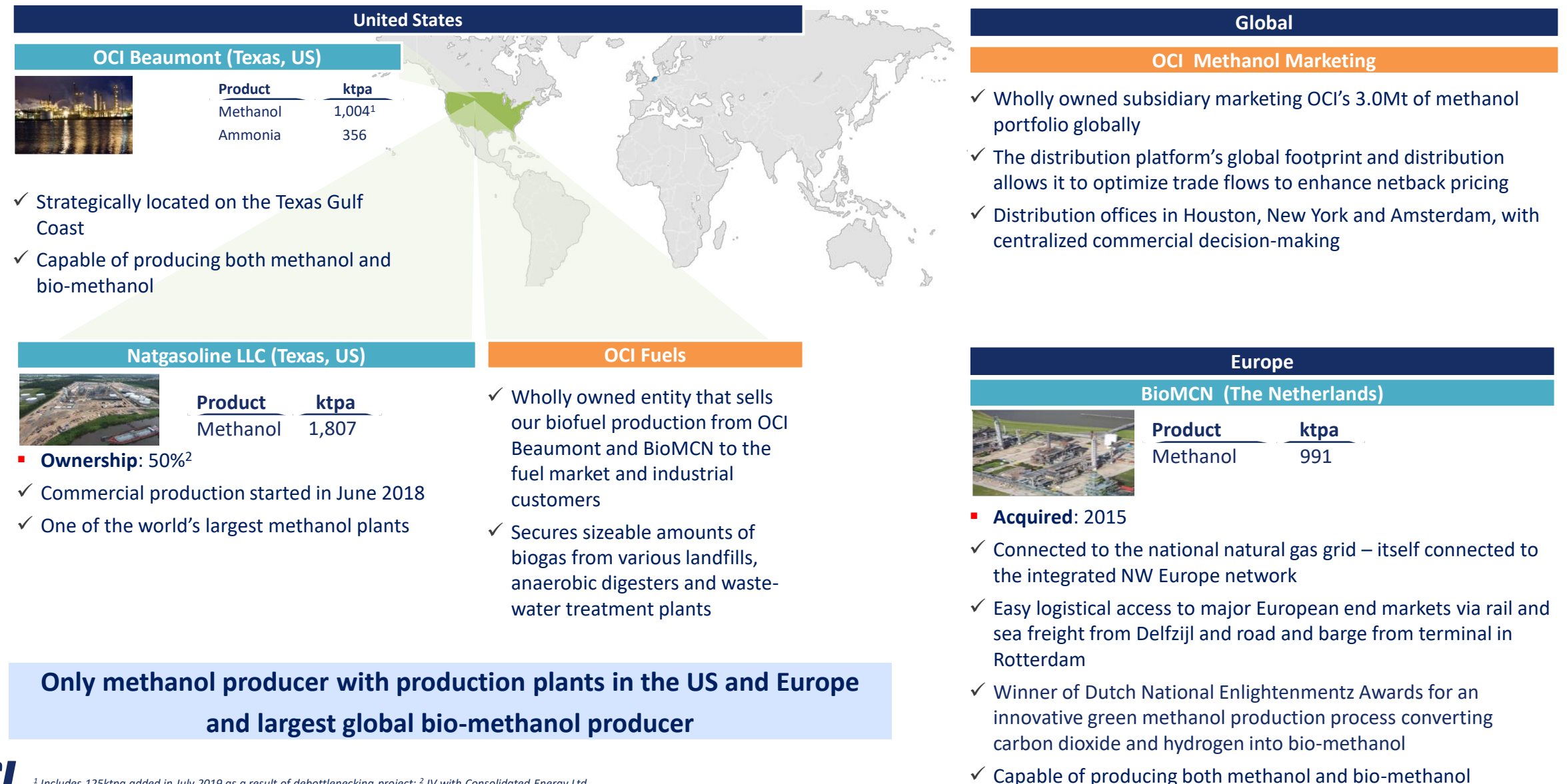
Perimeter of Fertiglobe JV (58% OCI / 42% ADNOC)

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

<sup>1</sup> Maximum downstream capacities cannot be all achieved at the same time



# Methanol production capacity and commercial footprint



# Flexible production capabilities to maximize returns

Max. Proven Capacities <sup>1</sup> (‘000 metric tons)												
Plant	Country	Ammonia (Gross)	Ammonia (Net) <sup>3</sup>	Urea	UAN	CAN	Total			Total		Total <sup>2</sup>
							Fertilizer	Melamine <sup>4</sup>	DEF	Nitrogen	Methanol	
Iowa Fertilizer Company <sup>5</sup>	USA	926	195	438	1,832	-	2,465	-	1,019	3,484	-	3,484
OCI Nitrogen <sup>5</sup>	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
<b>Total MPC</b>		<b>6,922</b>	<b>2,452</b>	<b>5,511</b>	<b>2,562</b>	<b>1,560</b>	<b>12,085</b>	<b>219</b>	<b>1,469</b>	<b>13,773</b>	<b>3,802</b>	<b>17,575</b>
Excluding 50% of Natgasoline		-	-	-	-	-	-	-	-	-	(904)	(904)
<b>Total MPC with 50% of Natgasoline</b>		<b>6,922</b>	<b>2,452</b>	<b>5,511</b>	<b>2,562</b>	<b>1,560</b>	<b>12,085</b>	<b>219</b>	<b>1,469</b>	<b>13,773</b>	<b>2,898</b>	<b>16,671</b>

<sup>1</sup> 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; <sup>2</sup> Total capacity is not adjusted for OCI's ownership stakes or downstream product mix limitations (see below), except OCI's 50% stake in Natgasoline; <sup>3</sup> Net ammonia is estimated sellable capacity based on a certain product mix; <sup>4</sup> 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%; <sup>5</sup> 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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