OCI

Q3 2021 Results Presentation

08 November 2021

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Transformational year reaping the rewards of our growth strategy and competitive business model

Adjusted EBITDA of $501 million (+161%) and trailing net debt / adjusted EBITDA was 1.7x as of 30 September 2021

Outlook: Expect a drop in net leverage to below 1.3x by year-end 2021 and to below 1.0x during Q1 2022. Expect a meaningful step-up in adjusted EBITDA in Q4, driven by higher selling prices and advantaged feedstock costs in MENA and the US

OCI expects to start returning capital to shareholders from 2022 onwards, with a first semi-annual dividend expected to be announced in February and paid in April 2022

In October ADNOC and OCI successfully listed 13.8% of their partnership Fertiglobe on the Abu Dhabi Securities Exchange (ADX), generating gross proceeds to OCI of c.$461 million. OCI continues to own a majority of Fertiglobe's share capital.

Fertiglobe also announced a partnership with Scatec and the Sovereign Fund of Egypt for a 50 – 100 MW electrolyzer to produce up to 90,000 metric tons of green ammonia in Egypt

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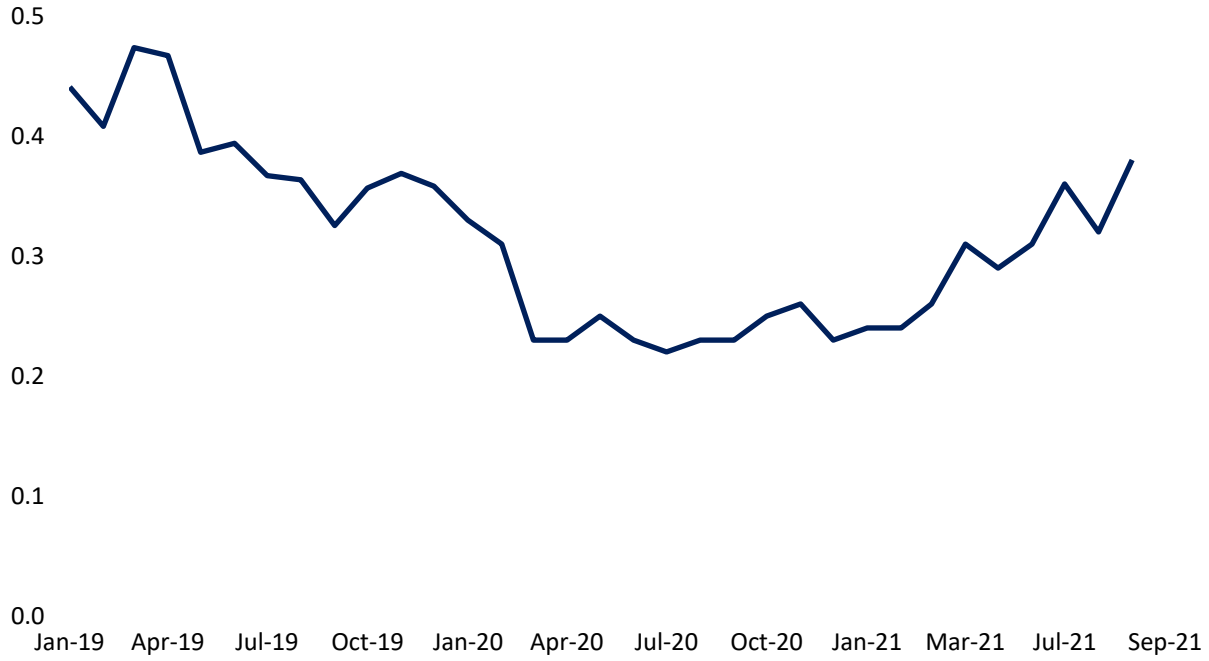
Safety first: commitment to zero injuries

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 September was 0.38 incidents per 200,000 manhours

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

Q3 2021 results: accelerating earnings and strong FCF

Summary

Own-produced volumes sold were lower in Q3 '21 vs. Q3 '20

- Nitrogen volumes down 2% due to turnarounds at EFC and IFCo, offsetting strong growth in ammonia, urea and CAN
- Methanol volumes down 46% YoY due to planned turnarounds at Natgasoline and limited production from BioMCN offsetting strong growth in OCI Beaumont

Own-produced volumes sold down 1% in 9M '21 vs 9M '20

Third party traded volumes +75% in Q3 '21 vs Q3 '20

Summary of Q3 and 9M 2021 performance

- Revenues +104% and Adjusted EBITDA +161% in Q3 2021
- Revenues +69% and Adjusted EBITDA +258% in 9M 2021
- Adjusted net profit of $56 million in Q3 2021
- FCF $82 million before growth capex during Q3 '21 reflecting $237 million of dividends paid to non-controlling interests, related to previous years for Algeria
- Net debt $3.0 billion as of 30 September 2021, the same level as of 30 June 2021
- Trailing net debt / adjusted EBITDA was 1.7x as of 30 September 2021
- Expect a drop in net leverage to below 1.3 by year-end 2021 and to below 1.0x during Q1 2022

Key Financials[1] and KPIs

$ million unless otherwise stated	Q3'21	Q3'20	% Δ	9M'21	9M'20	% Δ
Revenue	**1,537.3**	**751.9**	**104%**	**4,119.8**	**2,438.4**	**69%**
Gross Profit	272.7	80.4	239%	1,017.7	284.4	258%
Gross profit margin	17.7%	10.7%		24.7%	11.7%	
Adjusted EBITDA[2]	**500.6**	**191.5**	**161%**	**1,487.8**	**603.9**	**146%**
EBITDA	521.4	171.6	204%	1,454.9	569.2	156%
EBITDA margin	33.9%	22.8%		35.3%	23.3%	
Adjusted net income (loss) attributable to shareholders[2]	**56.1**	**(66.7)**	**nm**	**271.6**	**(168.6)**	**nm**
Reported net income (loss) attributable to shareholders	30.8	(37.0)	nm	275.7	(120.8)	nm
Earnings / (loss) per share ($)						
Basic earnings per share	0.147	(0.176)		1.314	(0.576)	
Diluted earnings per share	0.146	(0.176)		1.306	(0.576)	
Adjusted earnings per share[2)]	0.267	(0.318)		1.294	(0.803)	
Capital expenditure	76.0	47.3	*61%*	163.6	211.1	(23%)
Of which: Maintenance Capital Expenditure	64.6	46.4	*39%*	150.0	189.0	(21%)
Free cash flow[2, 3]	**81.9**	**(16.3)**	***nm***	**805.2**	**65.5**	**1,129%**

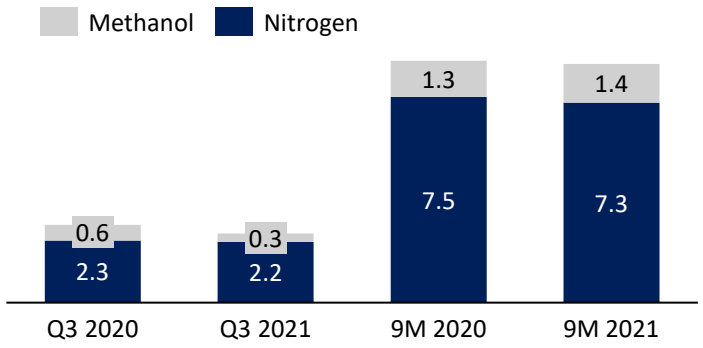
	30-Sep'21	31-Dec'20	
Total Assets	9,040.5	9,097.0	*(0%)*
Gross Interest-Bearing Debt	3,799.5	4,416.6	*(14%)*
Net Debt	3,045.9	3,730.3	*(18%)*

	Q3'21	Q3'20	% Δ	9M'21	9M'20	% Δ
Sales volumes ('000 metric tons)						
OCI Product Sold[4]	2,528.8	2,848.9	*(11%)*	8,737.4	8,851.4	(1%)
Third Party Traded	879.8	502.4	*75%*	2,222.5	1,738.1	28%
Total Product Volumes	3,408.6	3,351.3	2%	10,959.9	10,589.5	3%

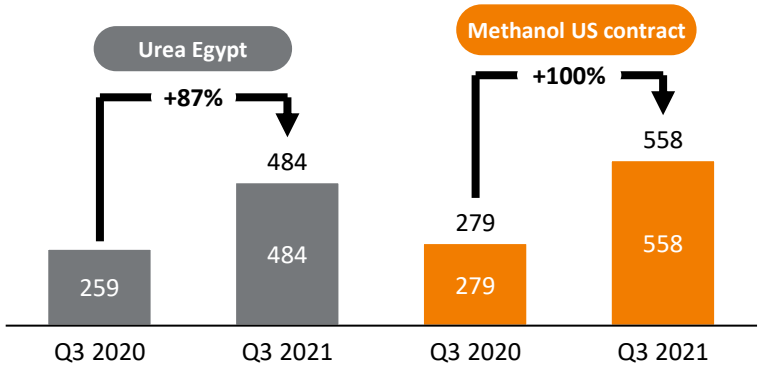
1) Unaudited
2) OCI presents certain financial measures when discussing OCI's performance, that are not measures of financial performance under IFRS. These non-IFRS measures of financial performance (also known as non-GAAP or alternative performance measures) are presented because management considers 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.

Q3 2021 adjusted EBITDA up 161%

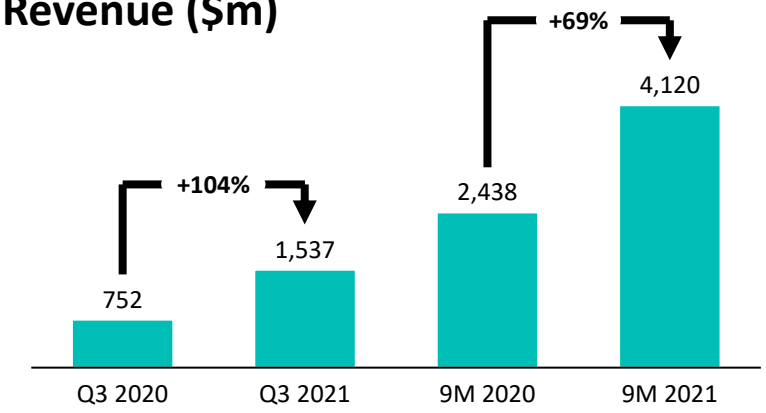
Own-Produced Sales Volumes (Mt)



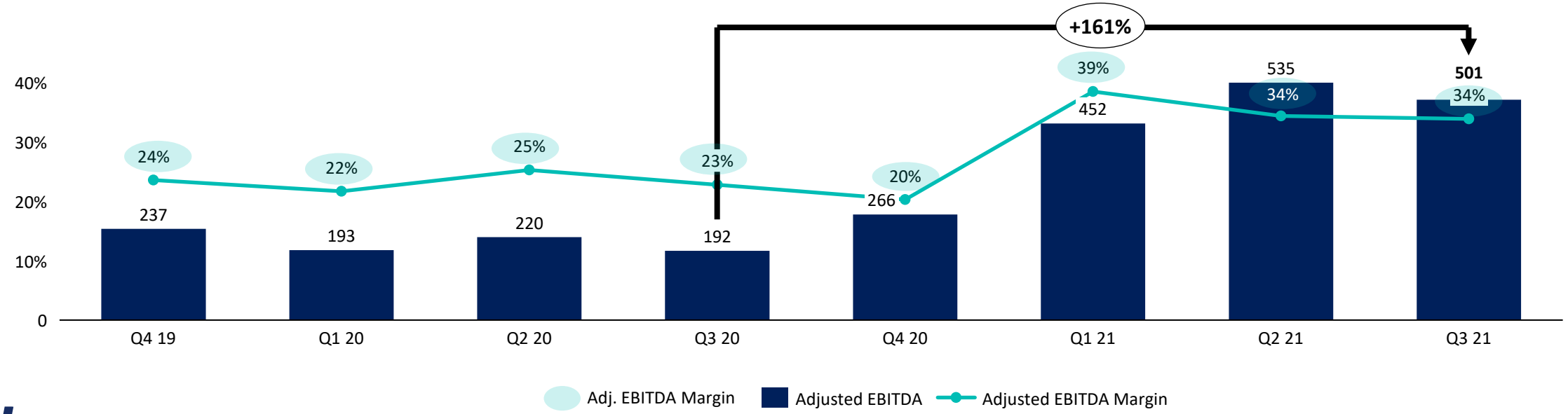
Key Product Benchmark Prices, $/t



Revenue ($m)



Adjusted EBITDA ($ million) and Adjusted EBITDA margin (%)



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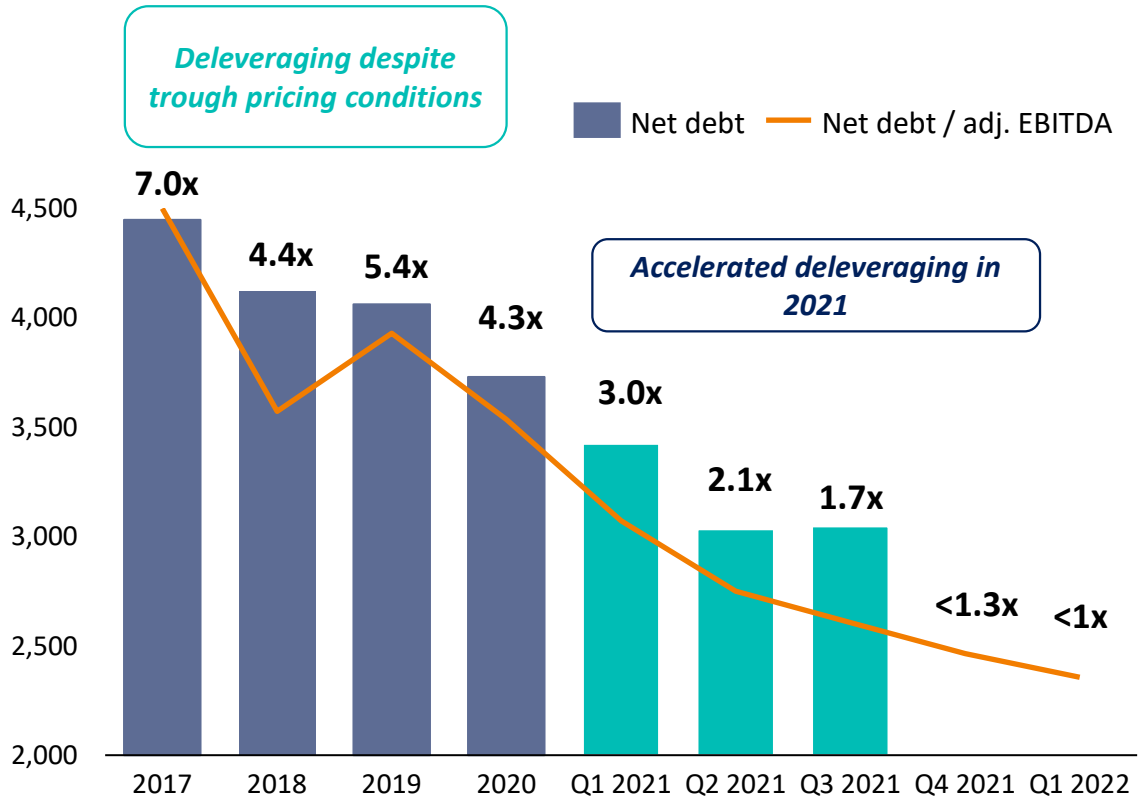
Strong balance sheet achieved

Expect to start returning capital to shareholders starting April 2022 and positions us well for future growth through targeted projects

Net Debt[1] (US$ m)



1 Net Debt calculated based on reported loans and borrowings less cash and cash equivalents
2 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
3 Does not account for any IFRS16 related adjustments

Returning capital to shareholders

- ✓ In 2022, OCI intends to adopt a semi-annual dividend distribution policy, with a first dividend expected to be announced in February and paid in April 2022.
- ✓ Going forward OCI intends to maintain a robust and disciplined capital allocation policy designed to balance the availability of funds and excess free cash flow for dividend distribution while pursuing value accretive ESG and other growth opportunities, all within a target of 2x net leverage through the cycle and an investment grade debt profile.

Lower interest costs

- ✓ In November 2021, OCI further optimized its capital structure by redeeming $540 million 5.25% Senior Secured Notes and €400 million 3.125% Senior Secured Notes, expected to result in a reduction in OCI N.V.'s cash interest of >$40 million per annum from 2022

Excellent visibility for Q4 2021 and H1 2022

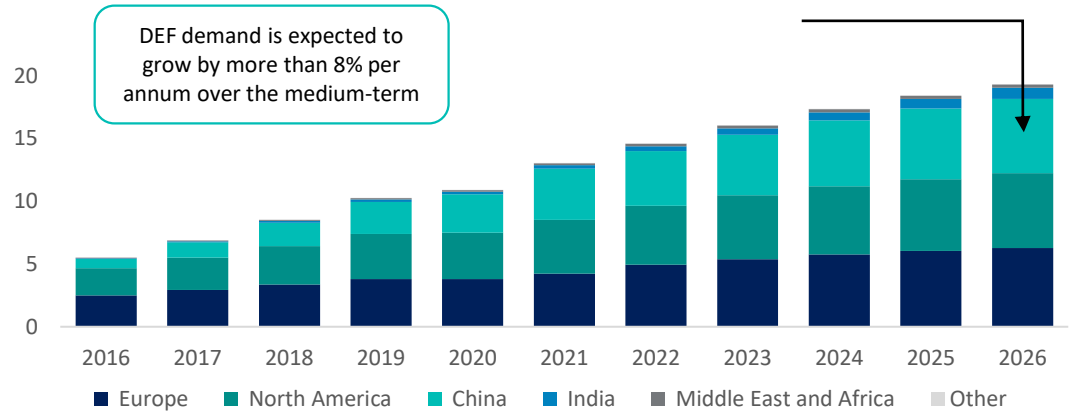
- ✓ Expect a meaningful step-up in adjusted EBITDA in Q4, driven by significantly higher selling prices and advantaged feedstock costs in MENA and the US

OCI records 15% growth in DEF volumes in 9M 2021

Attractive Fundamental Drivers for DEF Demand

- Diesel Exhaust Fluid (DEF) is a combination of 32.5% urea and 67.5% de-ionized water. DEF is used in Selective Catalytic Reduction engines (SCR) to **reduce NOx and particulate emissions from diesel combustion**
- DEF has demonstrated a **~5% improvement in fuel economy** and uses diesel fuel more efficiently
- Electric power trains and heavy-duty trucks have been largely unsuccessful in challenging diesel in heavy segments due to poor power-to weight ratios leaving few near-term alternatives to DEF for emissions abatement in truck and rail
- Growth driven by regulations in the US and EU requiring **replacement of older non-SCR-equipped vehicles**, coupled with **increased dosing rates in newer generation diesel engines**

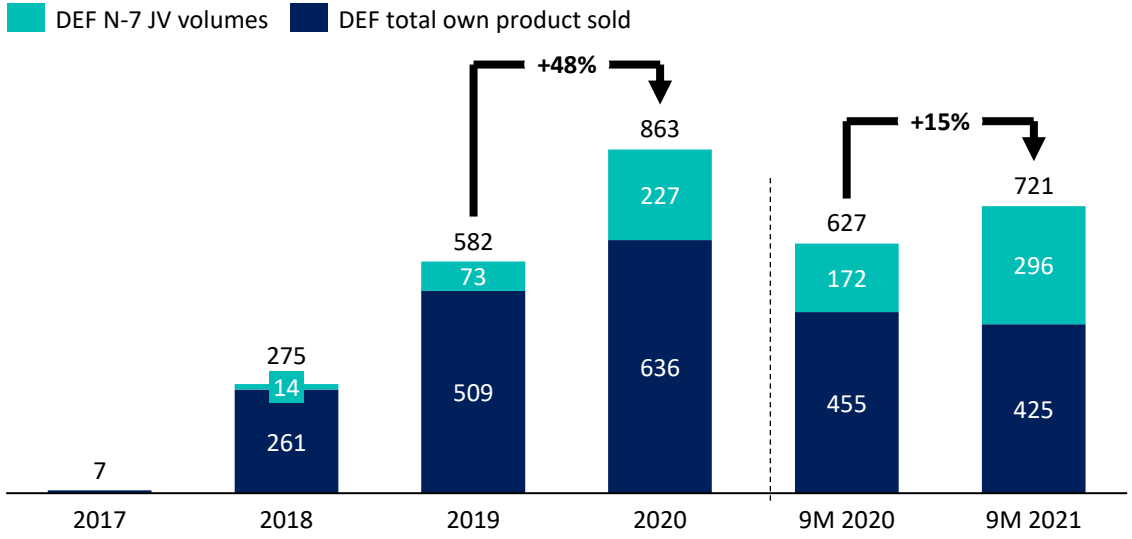
Historic and Forecast Global DEF Consumption, Million Metric Tons



DEF is priced at a premium to urea and is one of OCI's fastest-growing products

- **15% YoY growth in DEF volumes** achieved in 9M 2021 by N-7, a marketing JV with Dakota Gasification that also has the offtake for Dyno Nobel's products
- **DEF now represents more than 30% of our sales volumes from IFCo** and IFCo is ideally positioned geographically to transport DEF to key customers and can produce **1 million mtpa**

DEF own produced and traded volumes 2017 – 9M 2021, Mt



Source: Company Information, Argus

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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

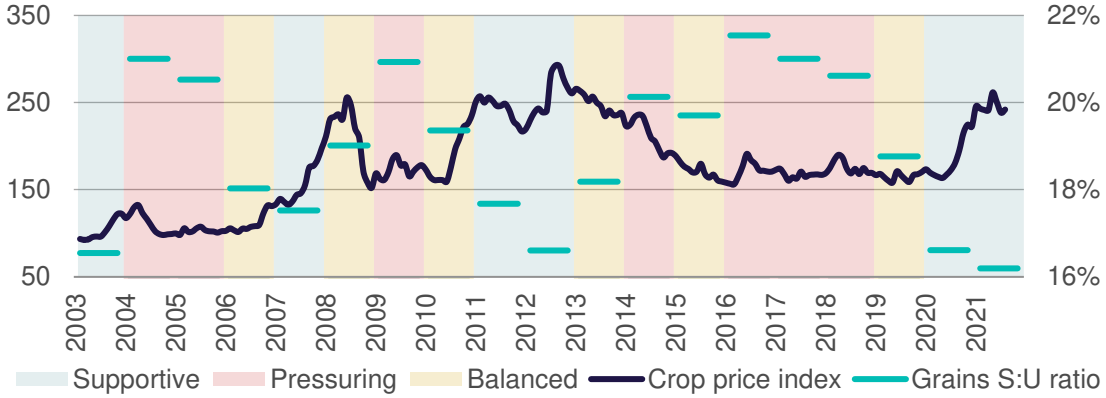
Bull Market Drivers Support Demand Driven Environment	Prior cycle (last 5-6 years)	2021+
CROP PRICES SUPPORTIVE OF HIGHER AFFORDABILITY ***Corn Futures >$5/bushel*** *driving healthy farm economics and nitrogen demand*	**30%** corn stocks-to-use ratio	**24%** corn stocks-to-use ratio
INDUSTRIAL DEMAND 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[1] growth	**4.1%** p.a global IP growth to 2025
GAS AND COAL PRICES RESET AT HIGH LEVELS *Low storage levels in Europe, higher Asian demand* ***raising cost floor***	**$5/MMBtu** TTF	**$13/MMBtu** TTF to end of 2023
TIGHTENING NITROGEN MARKET BALANCES ***New urea capacity*** *faces delays and accelerating Chinese closures* ***Structurally tighter merchant ammonia market*** *with limited net capacity additions* ***No new nitrates capacity additions***	**23mt** urea capacity vs **11mt** demand growth[2]	**15mt** urea capacity vs **16mt** demand growth[2]
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

Source: Company Information, CRU, Industry consultants, Hydrogen Council
Note: (1) Industrial production over the period of 2015-2019, excluding negative Covid-19 impact in 2020 (2) 2015 – 2019 vs 2021 – 2025

Agricultural fundamentals supports robust nitrogen demand at least until H2 2023

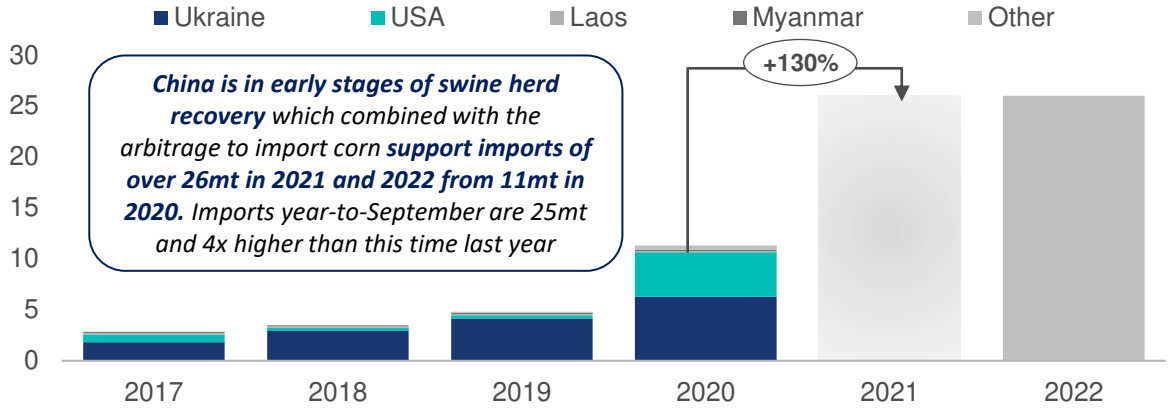
Crop Prices Supported by "Stocks : Use" Ratio at 7 Year Lows, Requiring at Least Two More Growing Seasons to Replenish

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



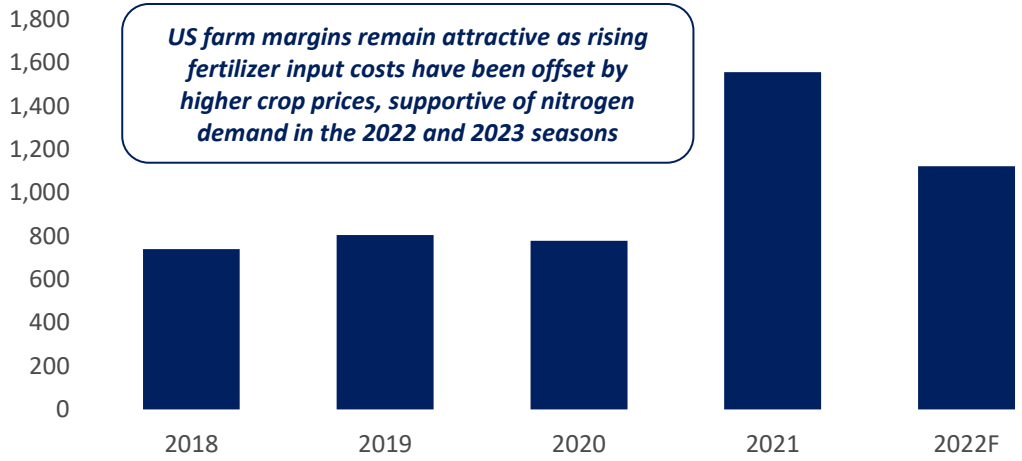
Chinese corn imports expected higher tightening global corn markets

Chinese corn imports, Mt



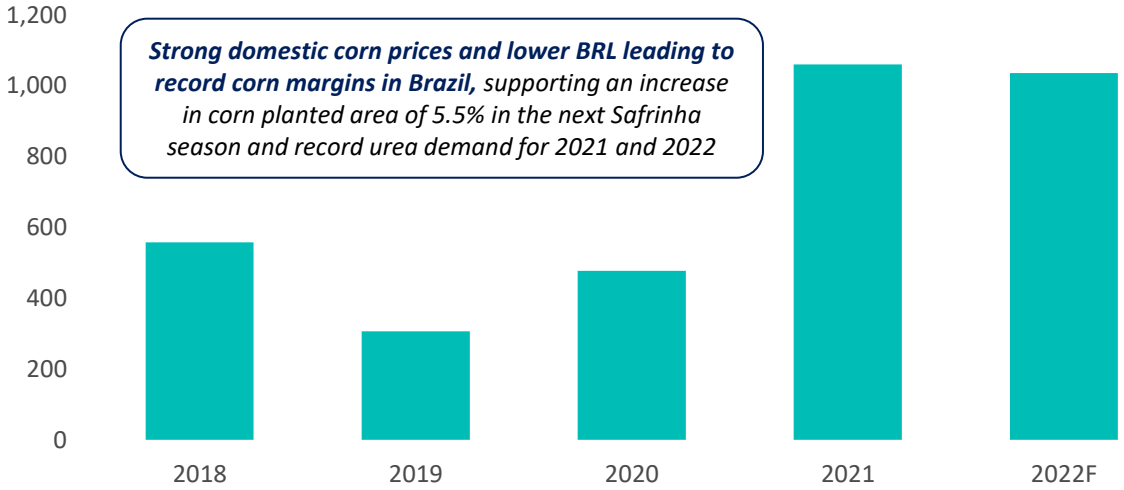
***China is in early stages of swine herd recovery** which combined with the arbitrage to import corn **support imports of over 26mt in 2021 and 2022 from 11mt in 2020.** Imports year-to-September are 25mt and 4x higher than this time last year*

US corn operating farm margins remain healthy in 2021, $/ha



US farm margins remain attractive as rising fertilizer input costs have been offset by higher crop prices, supportive of nitrogen demand in the 2022 and 2023 seasons

Brazil corn operating farm margins reach record levels in 2021, $/ ha



***Strong domestic corn prices and lower BRL leading to record corn margins in Brazil,** supporting an increase in corn planted area of 5.5% in the next Safrinha season and record urea demand for 2021 and 2022*

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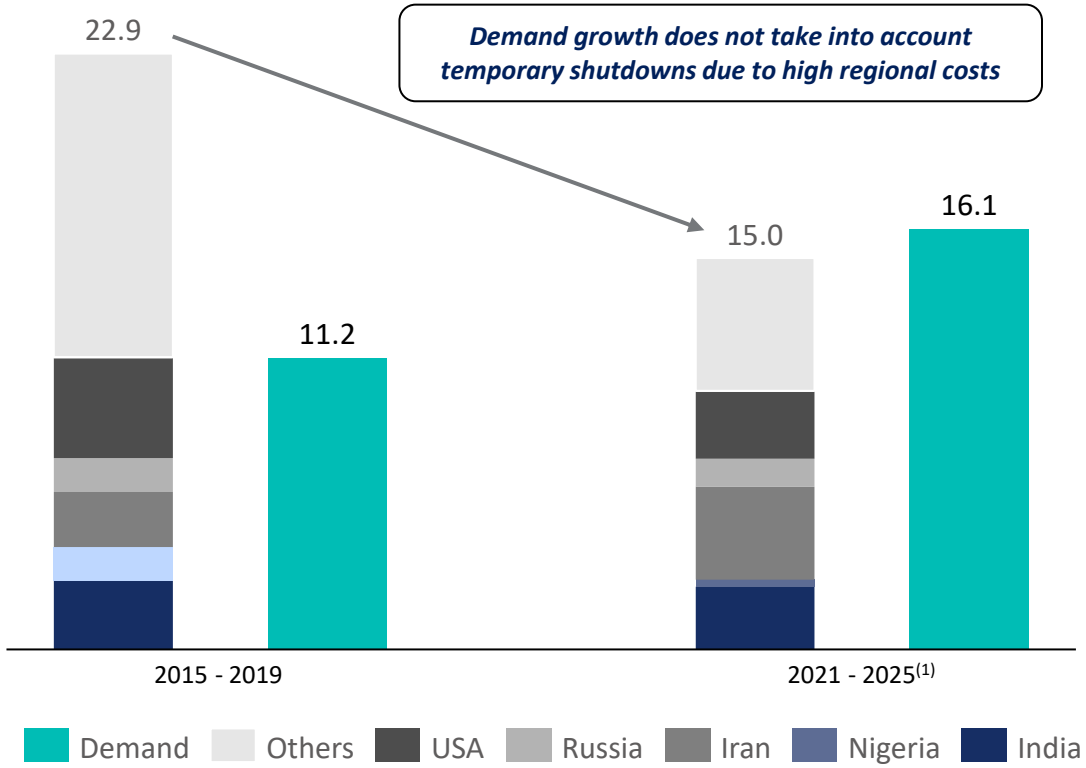
Source: Company information, CRU, Bloomberg, USDA

Attractive nitrogen dynamics with demand expected to exceed capacity additions

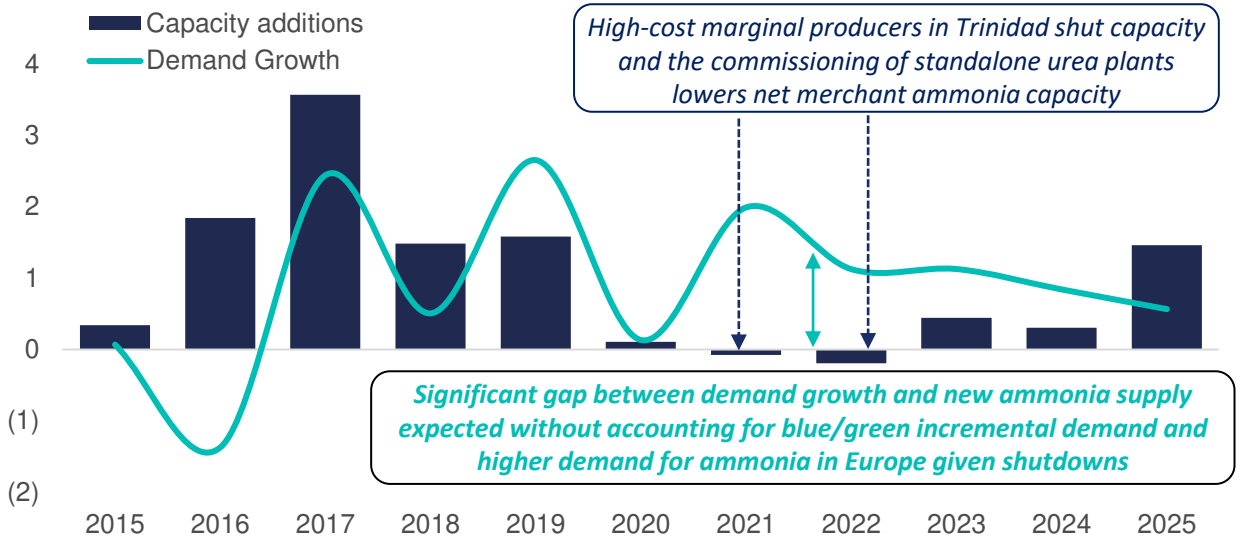
Ex-China urea capacity additions slow relative to 2015-19, Mt

- ✓ *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*
- ✓ *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***

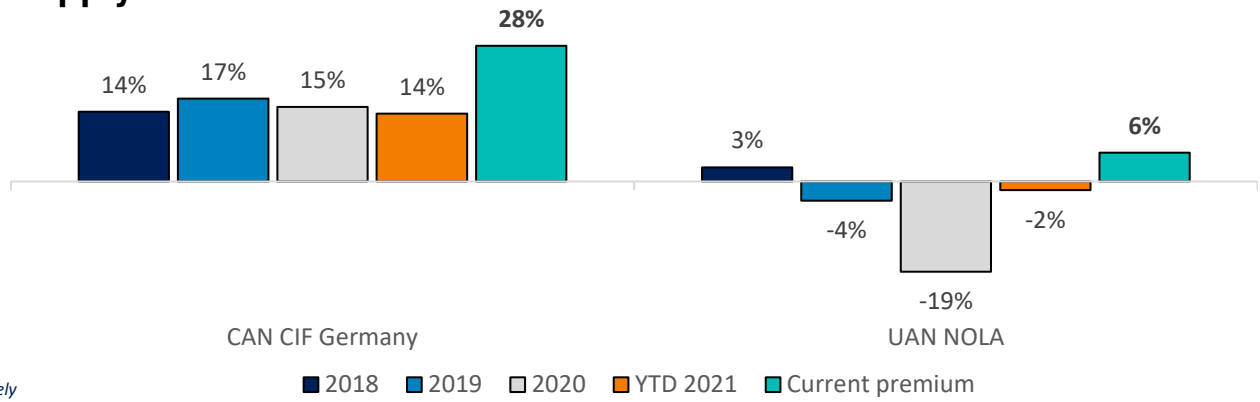


Merchant ammonia market structurally tightening

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



Higher nitrates premium expected to be sustained with no new supply additions[2]



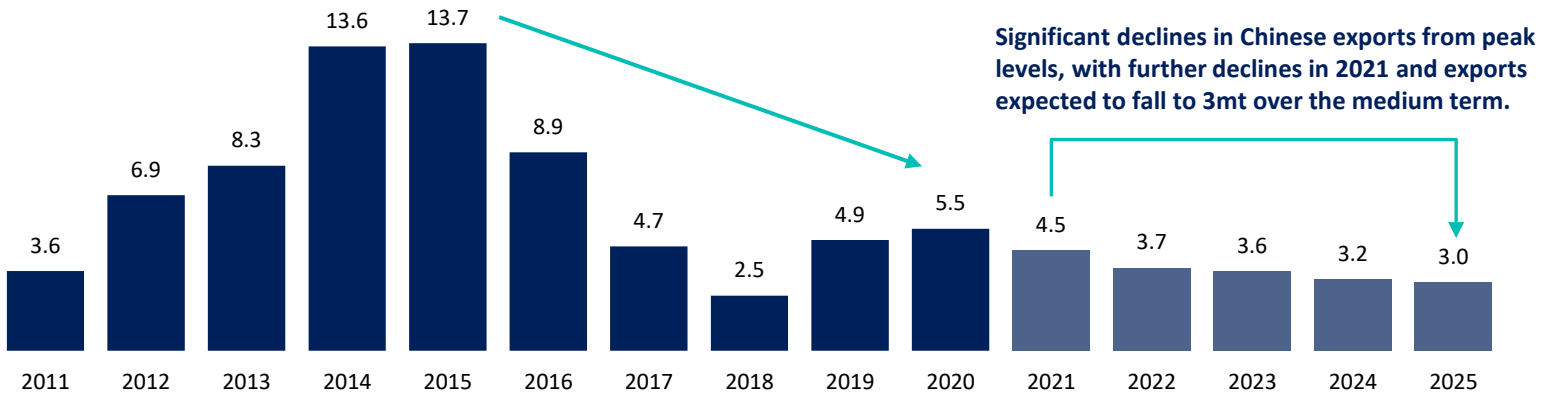
Source: CRU, Company Information
Note: (1) Based on trend demand growth of 2% from OCI analysis (2) Nitrates premium calculated as a % over urea Egypt and NOLA respectively
(2) Nitrates premium calculated as a% over regional urea pricing. Current premium based on spot prices as of 4 November 2021

Supportive dynamics in China and India with Chinese urea export curtailments to at least H2 2022 and robust Indian import demand

- **Chinese market balances supported by**:
  - **Low-stocks to use ratio, high domestic crop prices and government emphasizing food security** has resulted in second consecutive year of increasing fertilizer demand in 6 years
  - Significant **recovery in domestic industrial demand** driven by growth in resins and higher DEF demand
  - **Capacity closures** due to environmental regulations resulting in lower exports in 2022+
  - In the short-term, the **government has implemented measures to curb exports and prioritise domestic supply likely until H2 2022**

Chinese Exports Curtailed on Domestic Demand and Closures

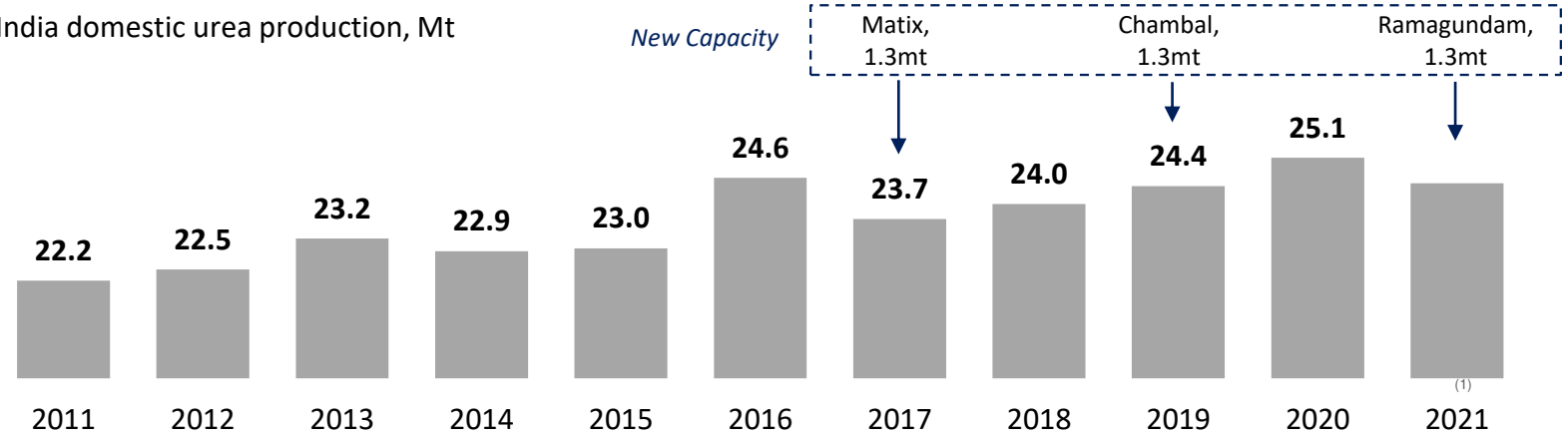
China urea exports, Mt



- Despite the commissioning of three world-scale plants in India over 2017-2021, **domestic production has been relatively flat** and decreased 850 kt YTD 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 and subsidies favoring urea
- In the short-term, **India is expected to need to import 3 Mt (at least 3 more tenders) before the end of Q1 2022** to cover ongoing Rabi demand and replenish low inventories ahead of the Kharif season in April 2022

Indian Supply Has Remained Flat Despite New Capacity Commissioning, Supportive of Imports

India domestic urea production, Mt

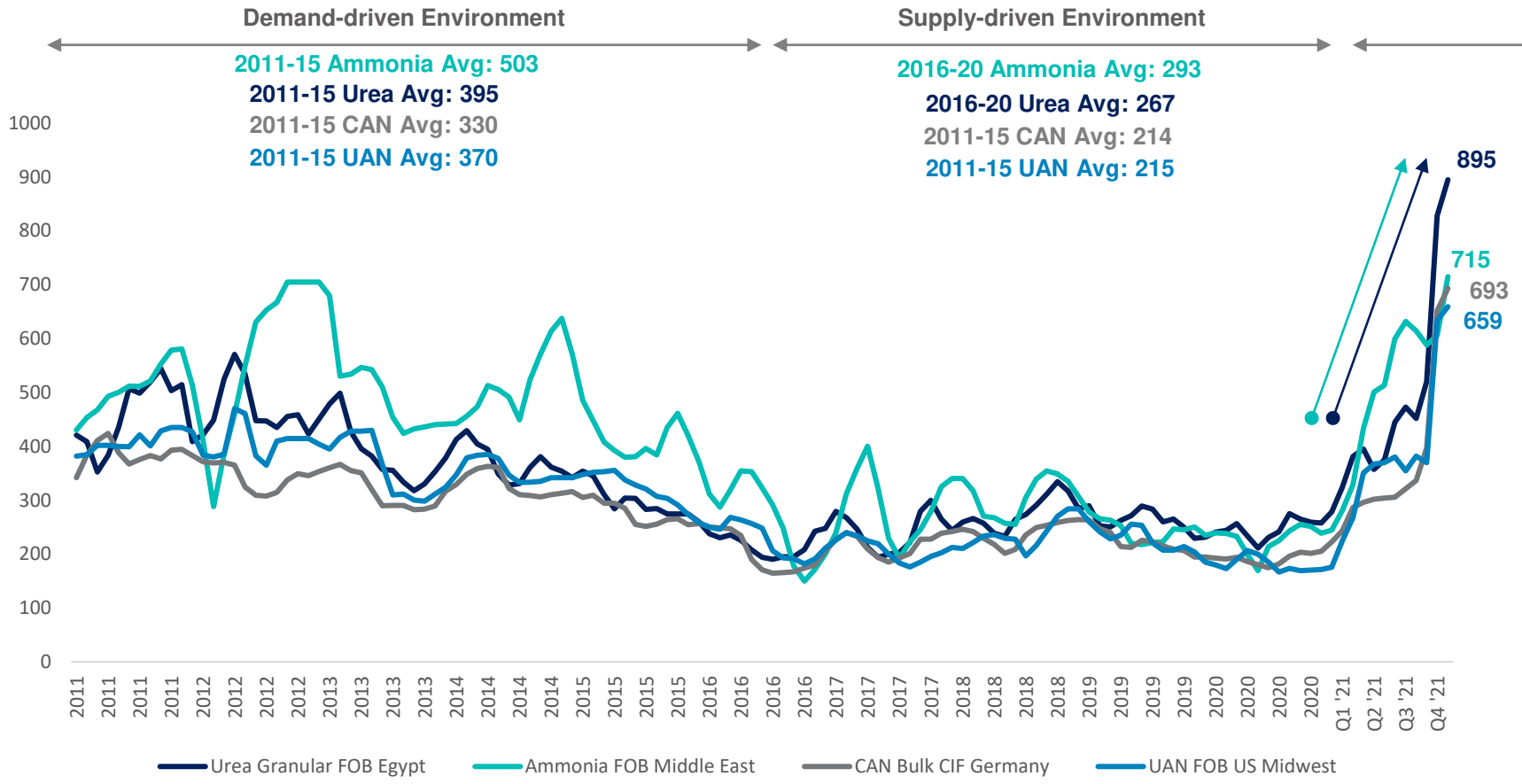


Source: CRU, MMFMS, China Customs, Company Information

Nitrogen fertilizer pricing supported by demand-driven environment

Strong Support for Current Nitrogen Price Levels from Low Global Crop Inventories, Strong Farm Economics, Continued Strong Fertilizer Demand and Recovering Industrial Demand

Urea, Ammonia, CAN and UAN Prices (Monthly Averages, 2011 - Q3 2021[1]), $/t



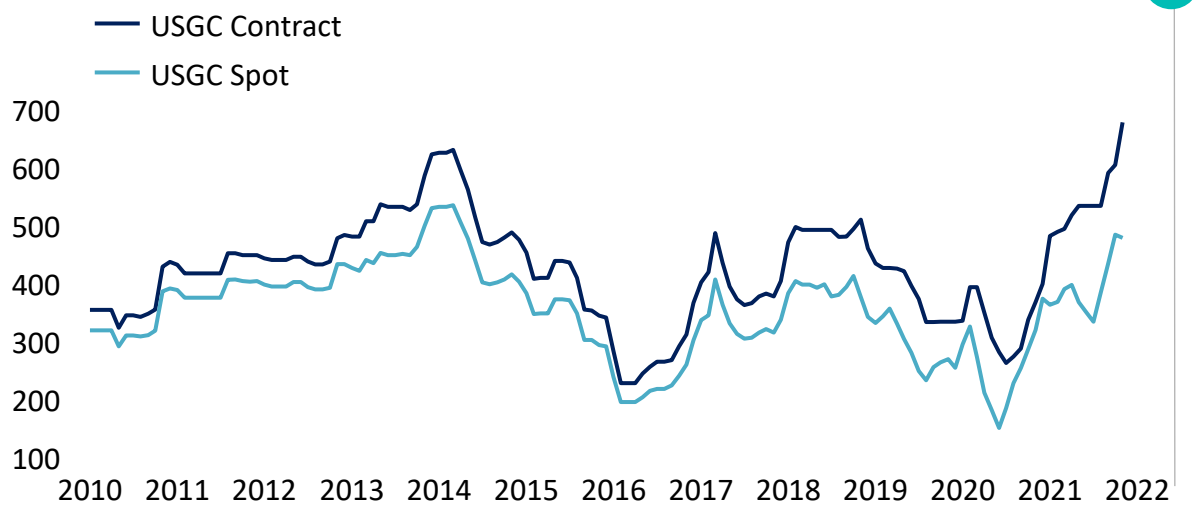
Sustained by:

1. **Stocks-to-use ratio below 20-year averages supportive of crop prices,** and higher nitrogen demand at least until H2 2023
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**
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**

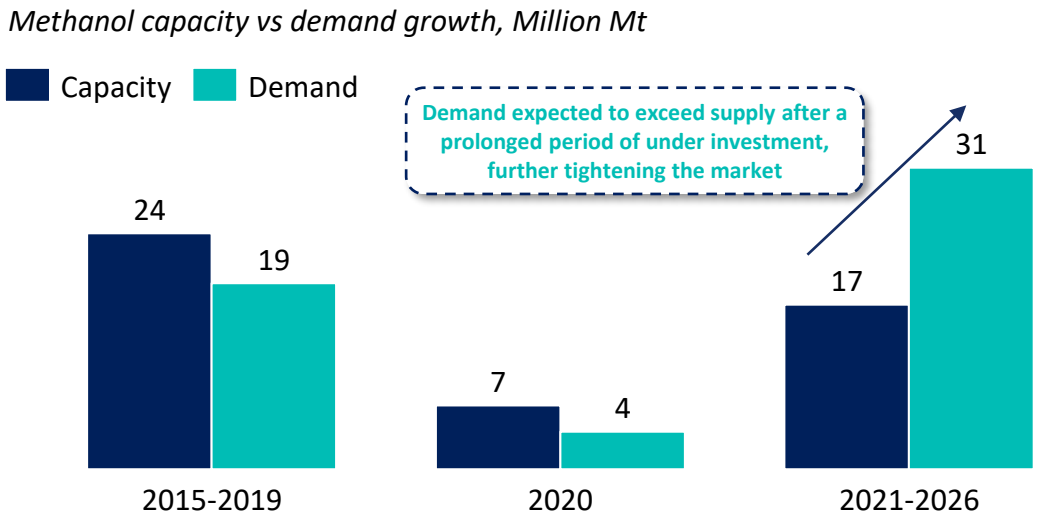
Source: CRU
Note: (1) Q4 2021 until 4 November 2021

Methanol prices have rebounded and market fundamentals remain supportive

Methanol prices benefit from demand recovering



Methanol supply & demand balance tightening

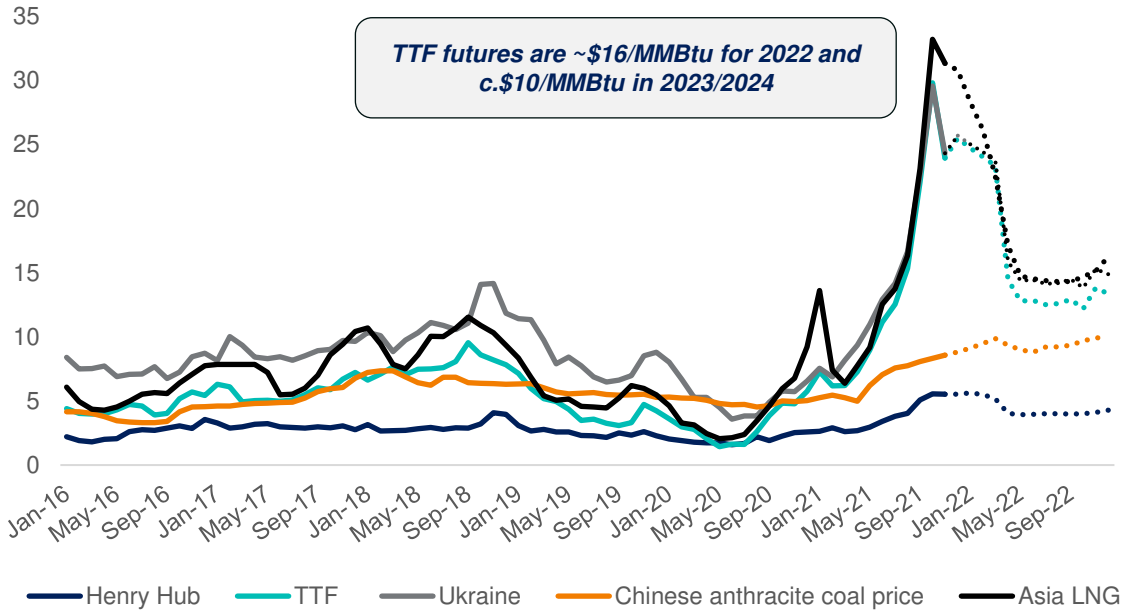


- **Methanol spot prices have continued to be strong in Q4 2021 and prices are expected to remain supported going into 2022**
  - The European contract price in Q4 2021 settled at €560/t from €471/t in Q3 2021 and in the US the contract price for November '21 was $73/t higher at $681/t
- **Demand has been improving gradually:**
  - Downstream demand recovering with improvements in global industrial and construction activity
  - Fuel consumption and automotive demand is picking up and higher oil prices is supportive
  - Strong demand is set to continue, with operating rates for major derivatives (formaldehyde, acetic acid, MTBE and MMA) at high rates in the US and Europe
- **Medium-term: market balances are significantly tightening and new capacity additions of 2% p.a needed to meet expected demand growth of >4% p.a from 2021-26**
  - This doesn't consider the additional upside from clean fuel demand for methanol. For example: Maersk has ordered up to 12 ships which alone are expected to consume ~1mtpa of methanol and long-term demand growth for methanol in marine fuels represents meaningful upside

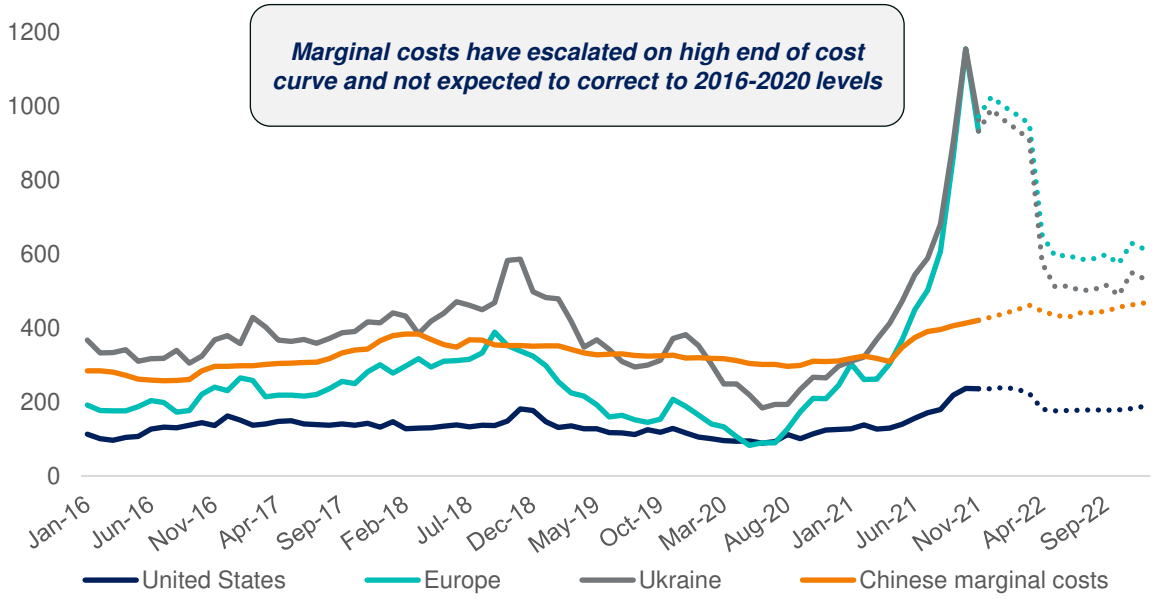
Source: Company information, CRU Fertilizer Week, MMSA, Argus, ICIS

Higher costs for marginal producers supportive of prices

Global Feedstock Prices 2017-2022F, $/MMBtu



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



- **Recovery in gas prices has been driven by low storage levels in Europe and higher global demand for gas particularly in Asia**
  - ✓ **TTF futures point towards gas prices of ~$24/MMBtu** for the balance of the year and Q1 2022, ~$13/MMBtu to end of 2023[3]
  - ✓ **Significant increase in Chinese coal prices** on the back of coal production falling short, as a result of increased environmental inspections and reduced imports, which is expected to continue to support urea marginal costs
- **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 5 November 2021
Notes: (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
(3) Average futures from 2022 to Q4 2023

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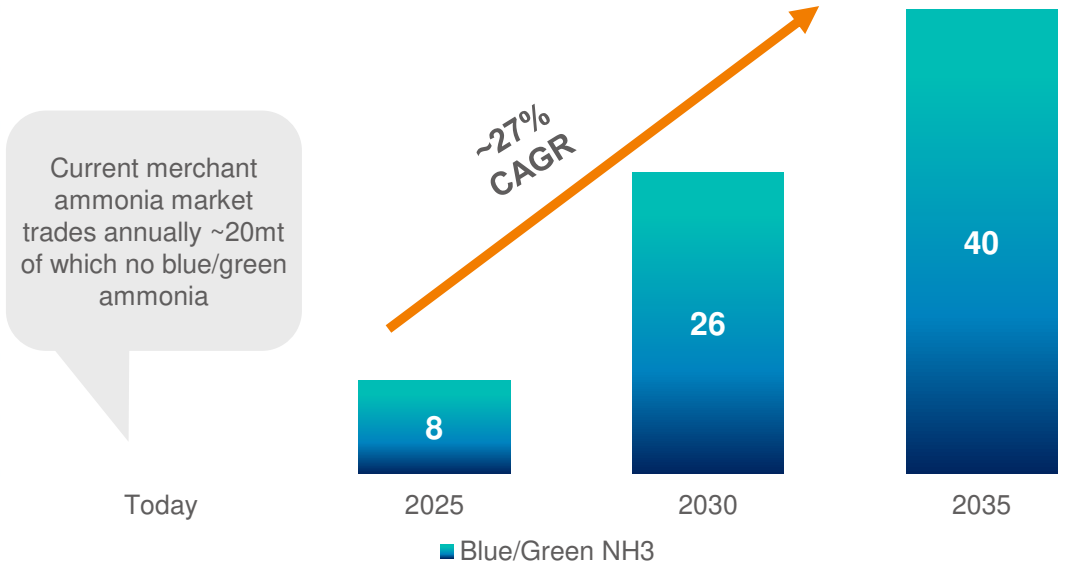
Significant incremental ammonia demand from new clean energy applications

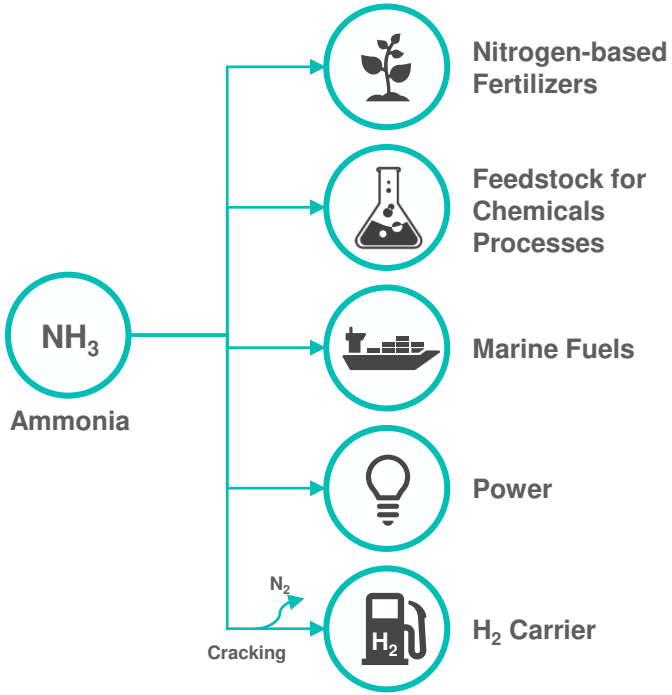
Clean Hydrogen is strongly positioned to lead the world's energy transition, and ammonia is the key enabler

- 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

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_2 emissions from the ammonia production process to be captured and stored under the North Sea

~485 KTPA CO_2 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 joined TA'ZIZ as partner in a new 1 mtpa world-scale blue ammonia project in Abu Dhabi. FID expected in 2022, targeted start-up in 2025

Green ammonia project in Egypt. Fertiglobe partnered with Scatec and the Sovereign Fund of Egypt for a 50 – 100 MW electrolyzer to produce up to 90,000 metric tons of green ammonia in Egypt

Fertil blue ammonia project in UAE through debottlenecking of up to 70ktpa by 2024. Fertiglobe partnered with ADNOC to sell its initial shipments to Japan at premium price

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 2nd generation biofuel

FUREC Waste-to-Hydrogen[1]

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_2 total abatement identified in the broader value chain, of which 160 KTPA at OCI Nitrogen

Renewable methanol from green hydrogen[1]

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**

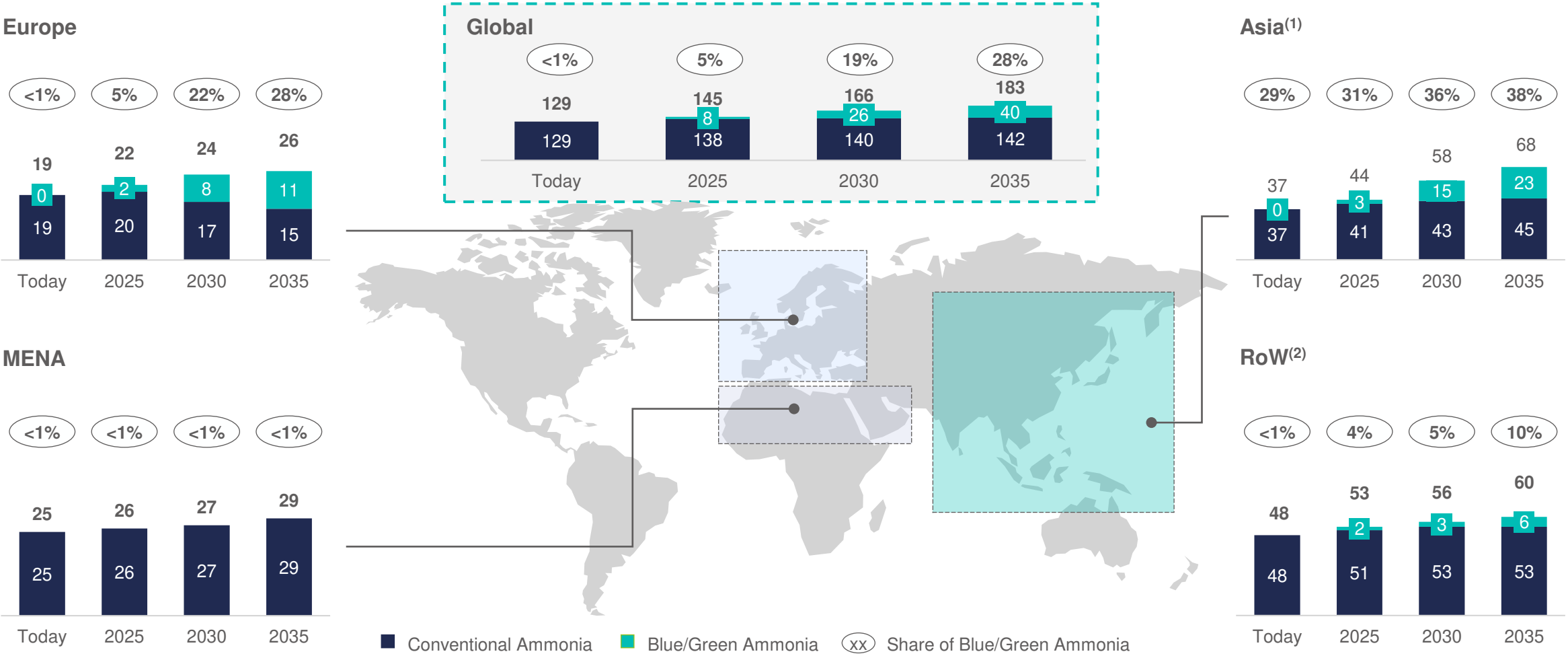
~45 KTPA CO_2 phase 1 abatement at BioMCN

Up-scalable in multiple phases

1 Subject to supportive subsidies and definitive documentation

Clean ammonia market expected to experience substantial growth

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

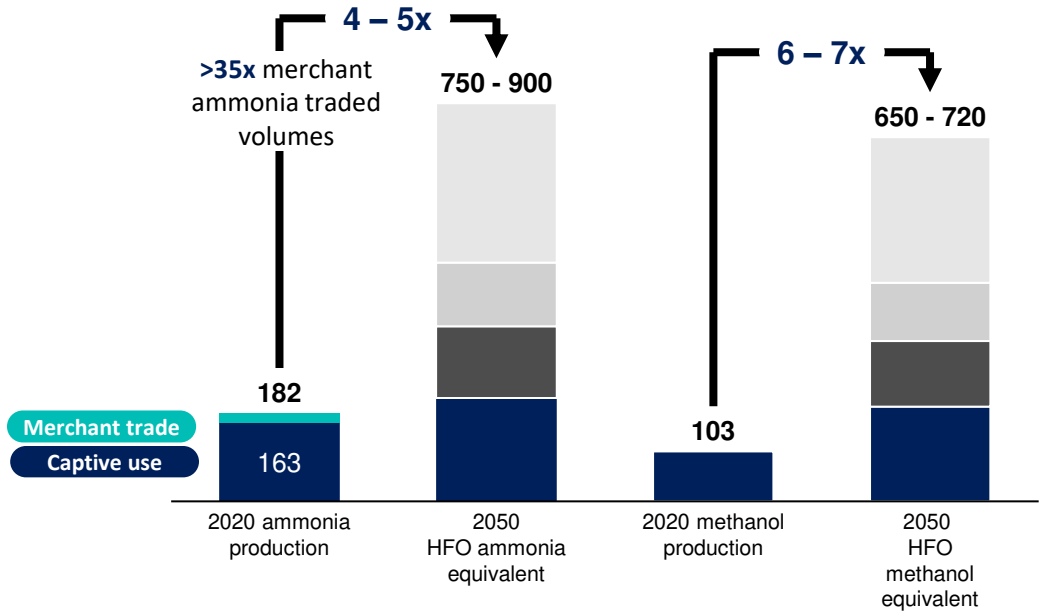


Source: Fertecon Ammonia outlook 2021, EU Commission, IEA, Strategy Consultant
Notes: (1) Excl. China
(2) North America, Latin America, Oceania, rest of Africa, Global Marine Applications and Global Sustainable Fertilizers (excl. Europe)

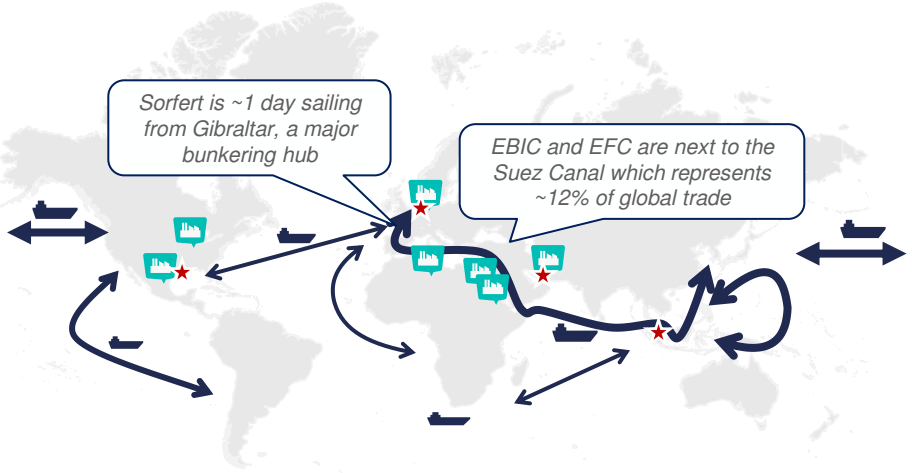
Marine fuel represents a substantial market opportunity for OCI

- **Ammonia and methanol are the only practical alternatives for long-distance shipping, even without decarbonization technologies, they have a lower environmental footprint than HFO**
  - Ammonia burns cleanest when used an energy source vs other fuels and 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

Appendix

Q3 2021 Results

Reconciliation Of Adjusted EBITDA And Adjusted Net Income

Reconciliation of reported operating income to adjusted EBITDA

$ million	Q3 '21	Q3 '20	9M '21	9M '20	Adjustment in P&L
Operating profit as reported	205.2	22.7	828.1	130.6	
Depreciation and amortization	316.2	149.0	626.8	438.6	
EBITDA	**521.4**	**171.6**	**1,454.9**	**569.2**	
APM adjustments for:					
Natgasoline	9.2	13.1	74.0	36.9	*OCI's share of Natgasoline EBITDA*
Unrealized gain natural gas hedging	(20.6)	(9.6)	(30.5)	(10.5)	*COGS*
Unrealized gain EUA credits hedging	(12.1)	-	(12.1)	-	*COGS*
Gain on purchase related to Fertiglobe	-	-	-	(13.3)	*Other income*
Hurricane Laura shutdown	-	9.5	-	9.5	
Mandatory inspection at OCI Nitrogen	-	7.2	-	7.2	
Other including provisions	2.7	(0.3)	1.5	4.9	
Total APM adjustments	**(20.8)**	**19.9**	**32.9**	**34.7**	
Adjusted EBITDA	**500.6**	**191.5**	**1,487.8**	**603.9**	

Reconciliation of reported net income to adjusted net income

$ million	Q3'21	Q3 '20	9M '21	9M '20	Adjustment in P&L
Reported net profit (loss) attributable to shareholders	**30.8**	**(37.0)**	**275.7**	**(120.8)**	
Adjustments for:					
Adjustments at EBITDA level	(20.8)	19.9	32.9	34.7	
Add back: Natgasoline EBITDA adjustment	(9.3)	(13.1)	(74.0)	(36.9)	
Result from associate (change in unrealized gas hedging Natgasoline and insurance)	(41.2)	(15.3)	(64.3)	(16.2)	*Finance expenses*
Accelerated depreciation	-	-	9.2	1.2	*Depreciation*
Impairment of PP&E	161.5	1.0	161.5	1.0	
Recognition of previously unused tax losses	(96.7)	-	(96.7)	-	
Forex (gain)/loss on USD exposure	7.6	(20.6)	3.2	(36.9)	*Finance income and expense*
Non-controlling interest adjustment / reinvestment case Sorfert	24.1	(1.1)	26.1	5.4	*Uncertain tax positions / minorities*
Tax effect of adjustments	0.1	(0.5)	(2.0)	(0.1)	*Income tax*
Total APM adjustments at net income level	**25.3**	**(29.8)**	**(4.1)**	**(47.9)**	
Adjusted net income / (loss) attributable to shareholders	**56.1**	**(66.7)**	**271.6**	**(168.6)**	

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

$ million	Q3 '21	Q3 '20	9M '21	9M '20
EBITDA	**521.4**	171.6	**1,454.9**	569.2
Working capital	**(98.7)**	(92.0)	**(61.7)**	(85.7)
Maintenance capital expenditure	**(64.6)**	(46.5)	**(150.0)**	(189.0)
Tax paid	**(29.6)**	(5.5)	**(66.4)**	(12.9)
Interest paid	**(10.1)**	(18.3)	**(119.8)**	(173.2)
Lease payments	**(12.4)**	(8.9)	**(34.3)**	(33.0)
Dividends from equity accounted investees	**-**	-	**2.6**	2.6
Dividends paid to non-controlling interests[1)]	**(237.4)**	(26.4)	**(271.1)**	(26.4)
Other	**13.3**	9.7	**51.0**	13.9
Free Cash Flow	**81.9**	**(16.3)**	**805.2**	**65.5**
Reconciliation to change in net debt:				
Growth capital expenditure	**(11.6)**	(0.8)	**(13.8)**	(22.1)
Cash received for Fertiglobe closing settlement	**-**	-	**-**	166.8
Other non-operating items	**(43.2)**	(2.7)	**(61.6)**	(4.9)
Acquisition of 15% additional share EBIC	**(43.0)**	-	**(43.0)**	-
Net effect of movement in exchange rates on net debt	**7.7**	(53.6)	**22.7**	(42.2)
Debt redemption cost	**(0.7)**	-	**(12.8)**	-
Other non-cash items	**(3.4)**	(4.0)	**(12.3)**	(18.1)
Net Cash Flow / Decrease (Increase) in Net Debt	**(12.3)**	**(77.4)**	**684.4**	**145.0**

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*

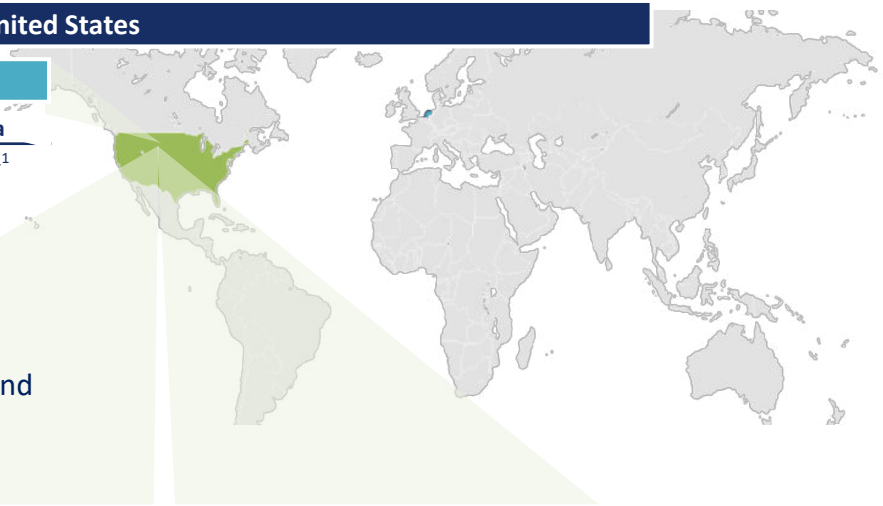
Methanol production capacity and commercial footprint

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*

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)

OCI

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