



Q4 and FY 2022 Results Presentation

14 February 2023



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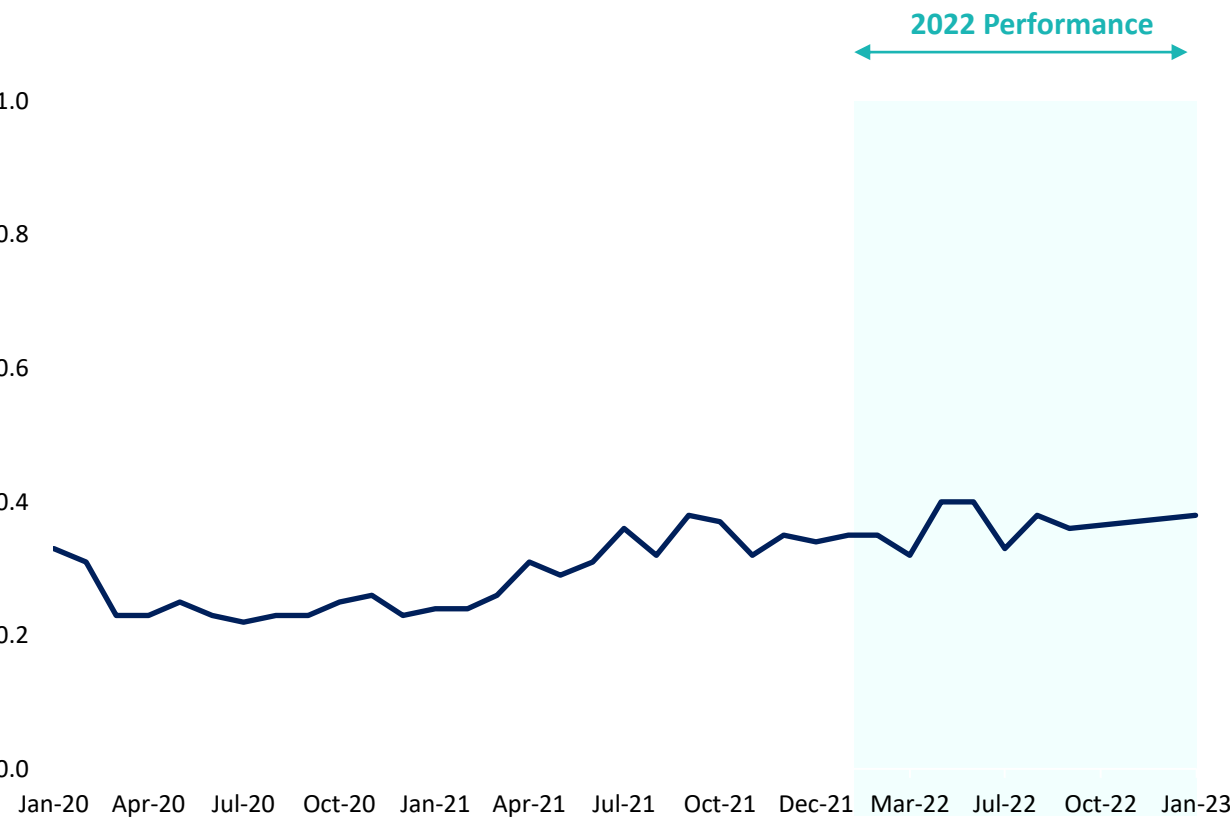
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Safety First: Commitment to Zero Injuries

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

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
- 12-month rolling recordable incident rate at the end of December 2022 was 0.38 incidents per 200,000 manhours

Highlights of 2022 Performance and Outlook



Strong free cash flow of \$1.9 billion in 2022, enabling OCI to deleverage (net leverage 0.3x as of 31 Dec 2022) and distribute \$1.1 billion of cash to our shareholders



Capital returns: additional semi-annual cash distribution for H2 2022 of €3.50 per share confirmed, or c.\$785 million at current fx rates, **payable in April 2023**



Nitrogen prices have declined recently, but industry fundamentals are healthy, with high farmer profitability, decades low grain stocks and improved industrial affordability **driving a demand recovery** ahead of the application season in key regions



The outlook for our methanol business is positive, as China re-opens, lower natural gas prices boost industrial demand, and demand for marine fuels is set to accelerate



We are accelerating our sustainability-focused projects with **many opportunities across blue and green ammonia, infrastructure and green methanol to add value and accelerate growth**



OCI N.V. Overview – Transformational Growth Opportunities

OCI N.V. listed on Euronext (Market Cap of \$6.8bn²), Fertiglobe (50% owned by OCI) listed on ADX (Market Cap of \$9.5bn²)

Global leader in hydrogen products

7M Tons gross ammonia capacity

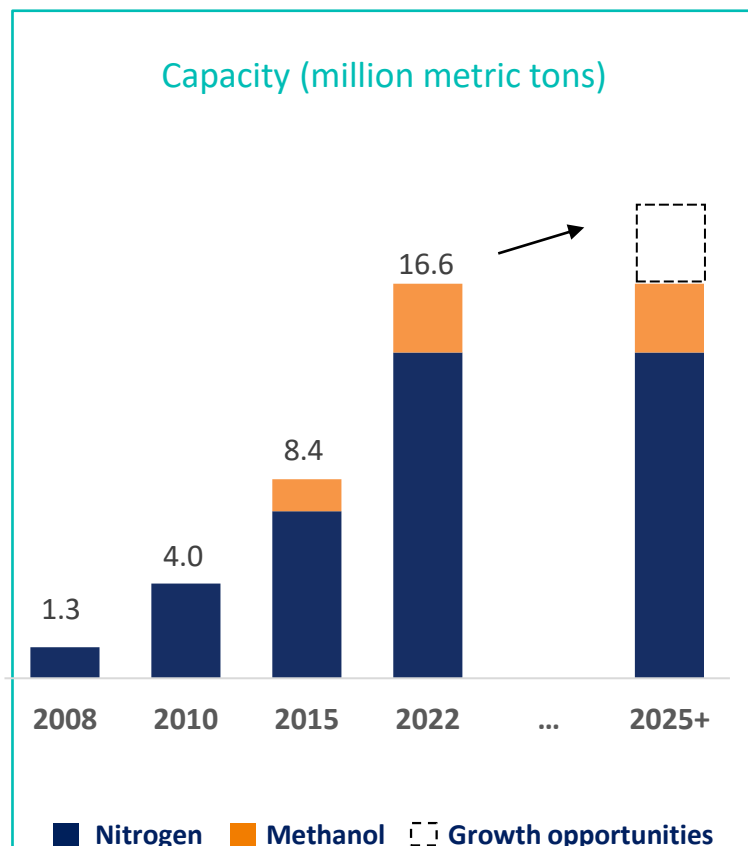
#3 nitrogen fertilizer producer globally

#5 methanol producer globally

#1 green methanol producer globally

#1 Largest seaborne nitrogen export platform globally

with history of growth



and ample hydrogen growth opportunities

- ✓ Blue Ammonia Texas, 1.1 Mt
- ✓ Fertiglobe Ta'ziz Partnership, 1 Mt¹
- ✓ Egypt: up to 90ktpa green ammonia
- ✓ Gasification project: BioMCN under evaluation

Bio-Ammonia



Green Ammonia³

Green Methanol³

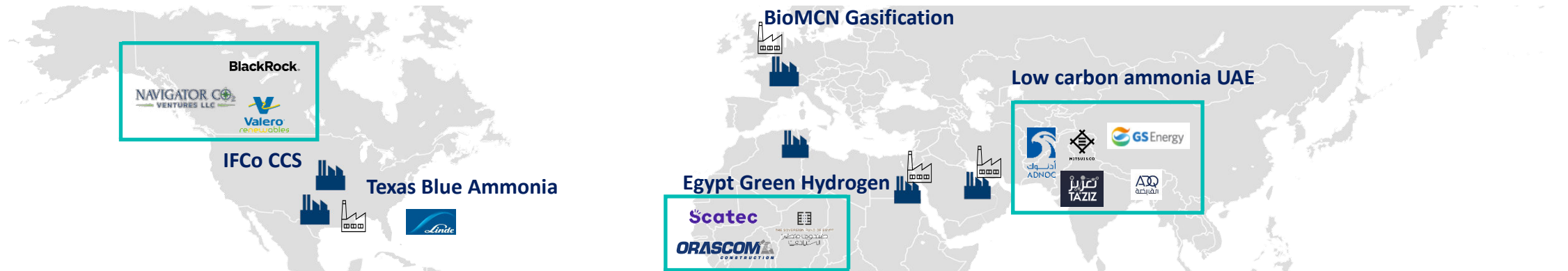
Blue Ammonia

BlueAm[®]

Bio-Fuels

OCI is at the Forefront of the Global Energy Transition

Current Sustainable Portfolio and Transformational Growth Projects



Existing Sustainable Products / Operations

- **Green Methanol in US and Europe**
- **Biofuels** for road transport
- **Bio-Ammonia** (ISCC Plus) & BlueAm® available for production at OCIB (up to 365 ktpa)
- Blue / green ammonia pilot shipments from Abu Dhabi and The Netherlands
- Diesel Exhaust Fluid / AdBlue® in US and Fertigllobe
- ISCC Plus Certified ammonia and downstream fertilizers in Netherlands, Texas and Egypt
- Supported by Rotterdam ammonia import terminal, also ISCC Plus certified

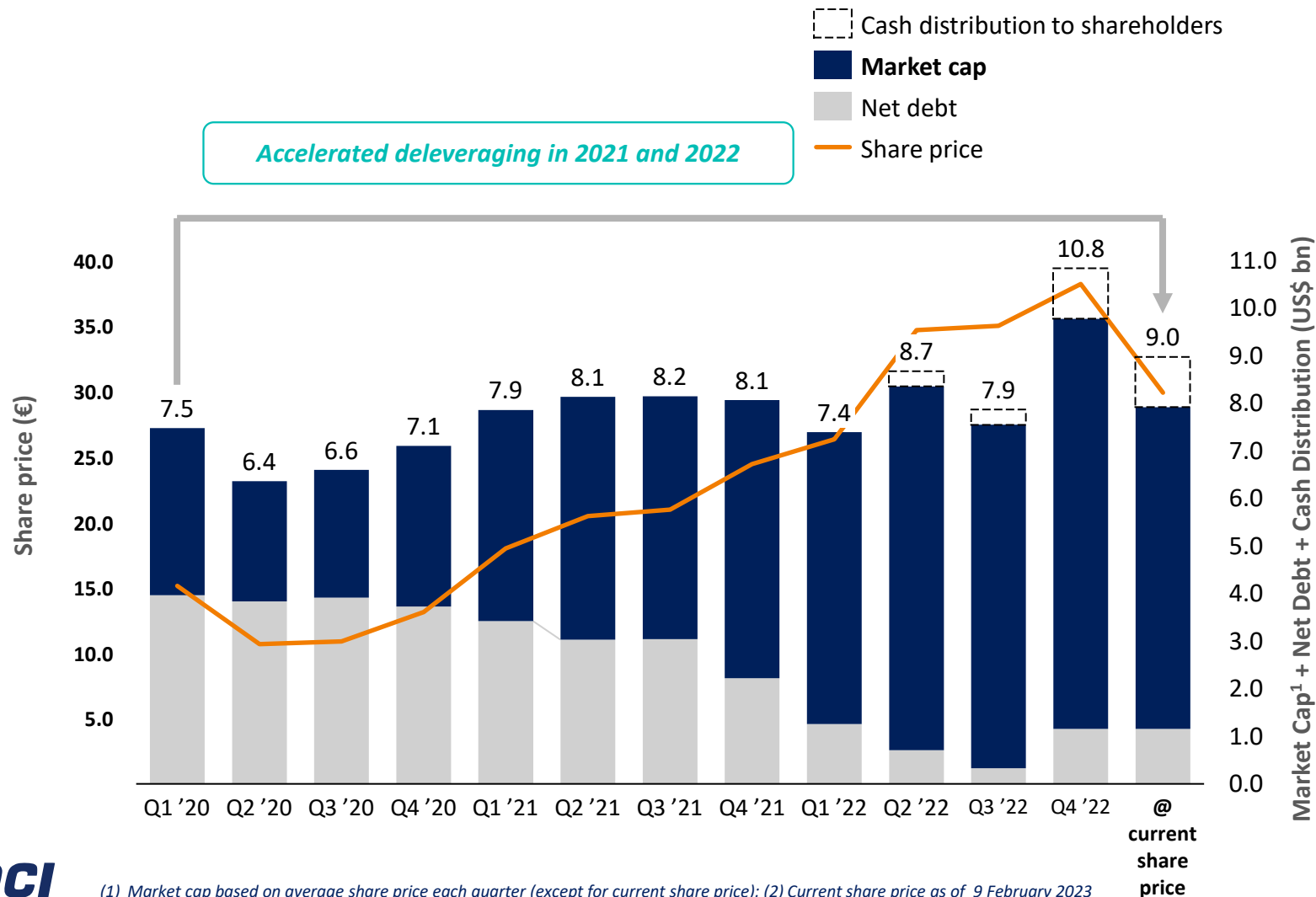
Low Carbon Methanol Projects

- **Gasification at BioMCN**
 - Sustainable methanol at BioMCN through waste gasification
 - >70% GHG savings vs. grey
 - Applying to EU Innovation Fund March '23
 - Collaboration with Dutch government through Tailor-Made Agreement process for additional support
 - **Project under evaluation**

Low Carbon Ammonia Projects

- **Texas Blue Ammonia** (start production early 2025)
 - 1.1 mtpa (potential to double size)
 - First facility of this scale to start up in US
- **Low carbon ammonia, UAE**
 - 1 mtpa greenfield with Ta'ziz, GS Energy, Mitsui
- **Egypt Green Hydrogen**
 - Africa's first integrated green H2 plant
 - Up to 90 ktpa green ammonia when at full scale
- **IFCo CCS** (Phase 1: 2025)
 - 450 ktpa CO₂ sequestration
- Expanding **Rotterdam terminal** throughput: 1.2mtpa

Market Cap Growth Largely Reflection of Net Debt Reduction

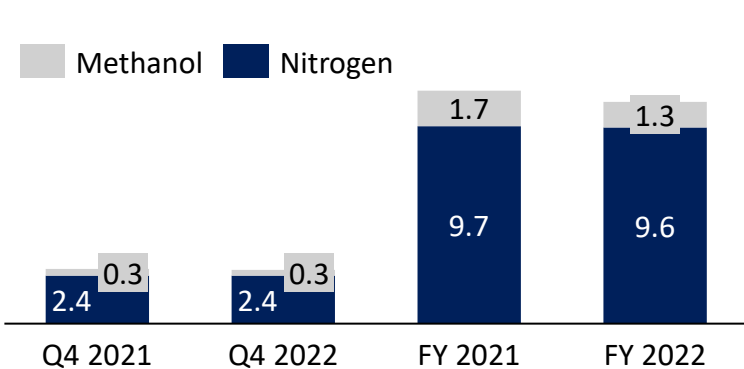


Capital Allocation Priorities

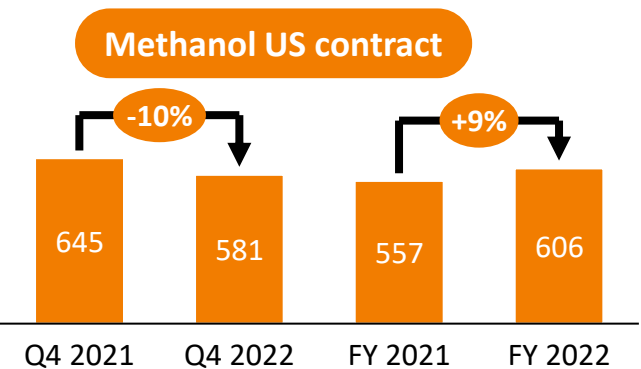
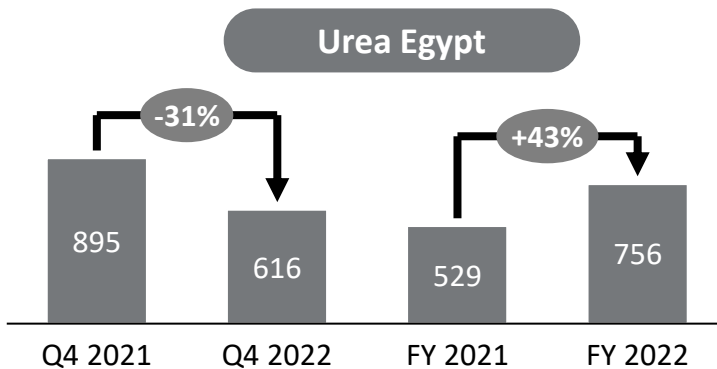
- Free cash flow generated in 2022:**
 - ✓ \$1.9 billion
- De-risked and strong balance sheet offers flexibility:**
 - ✓ To **return capital** to shareholders
 - ✓ To **invest** in growth opportunities
- Cash distributions to shareholders c.\$1.5 billion for FY 2022:**
 - ✓ €3.55 / share in Oct 2022 for H1 '22
 - ✓ €3.50 / share in Apr 2023 for H2 '22

Q4 2022 and FY 2022 Financial Summary

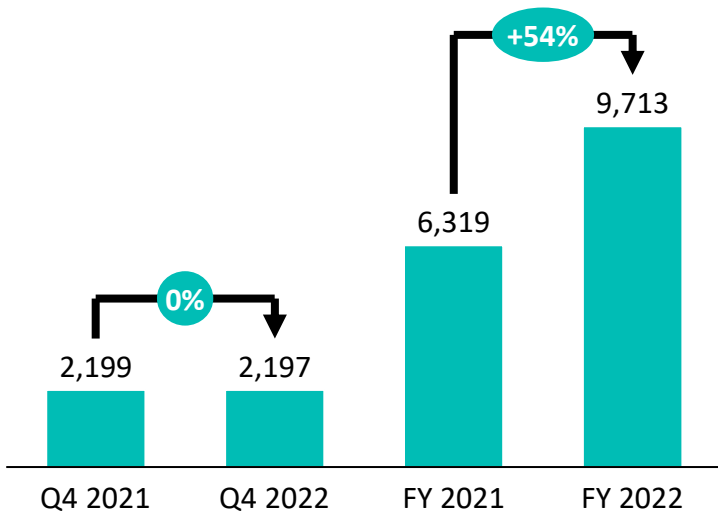
Own Produced Sales Volumes (million mt)



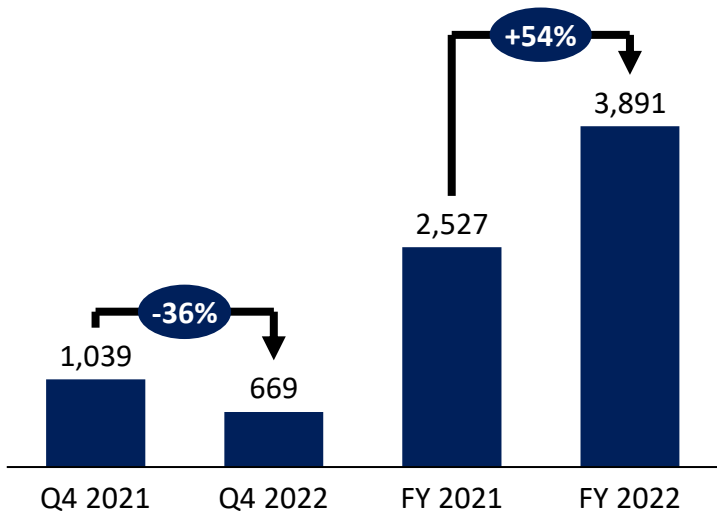
Key Product Benchmark Prices (\$/mt)



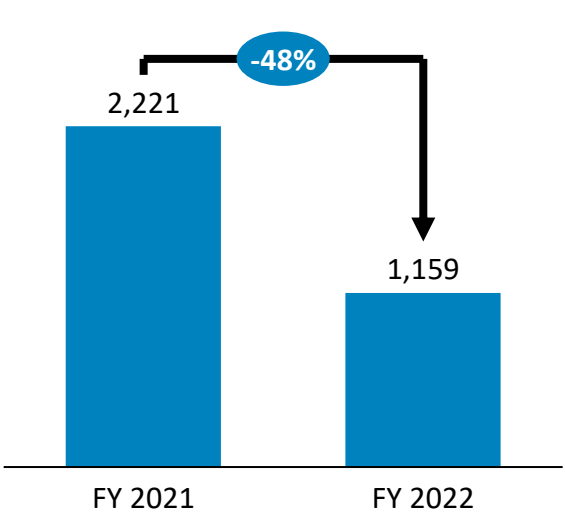
Net Revenue (\$m)



Adj. EBITDA (\$m)



Net Debt (\$m)



OCI NV Segments: Overview and Growth Drivers

US Nitrogen	EU Nitrogen	Methanol Group	Fertiglobe
<ul style="list-style-type: none"> Ownership: 100% Production capacity (pa): 3.5mt¹ Products: Ammonia, Urea, UAN, DEF Feedstock advantage: access to low-cost US gas 	<ul style="list-style-type: none"> Ownership: 100% Production capacity (pa): 2.9mt¹ Products: Ammonia, UAN, CAN, Melamine Feedstock: variable spot pricing based on TTF 	<ul style="list-style-type: none"> Ownership: 85% Production capacity (pa): 3.3mt^{1,2} Products: Methanol and Bio-methanol Feedstock: variable spot pricing based on HSC in the US or TTF in Europe 	<ul style="list-style-type: none"> Ownership: 50% Production capacity (pa): 6.6mt¹ Products: Ammonia, Urea, DEF Feedstock: long term gas supply contracts³
<ul style="list-style-type: none"> FY'22 Revenue: \$1,937m FY'22 Adj. EBITDA \$744m and Margin⁴ 68% (ex trading) 	<ul style="list-style-type: none"> FY'22 Revenue: \$2,383m FY'22 Adj. EBITDA \$253m and Margin 11% 	<ul style="list-style-type: none"> FY'22 Revenue: \$1,271m FY'22 Adj. EBITDA \$481m and Margin 38% 	<ul style="list-style-type: none"> FY'22 Revenue: \$5,028m FY'22 Adj. EBITDA \$2,473m and Margin 49%
Growth and Profitability Drivers			
<ul style="list-style-type: none"> Texas Blue Ammonia 2025 IFCo CCS DEF expansion (c.40% of 2022 sold volumes) 	<ul style="list-style-type: none"> Addition of AdBlue® / DEF Q1 2024 Low carbon ammonia and nitrogen fertilizers (ISCC Plus certified already) 	<ul style="list-style-type: none"> Biofuels Marine fuels Green methanol Chemical recycling 	<ul style="list-style-type: none"> Low carbon, blue and green ammonia capacity additions in Abu Dhabi and Egypt DEF

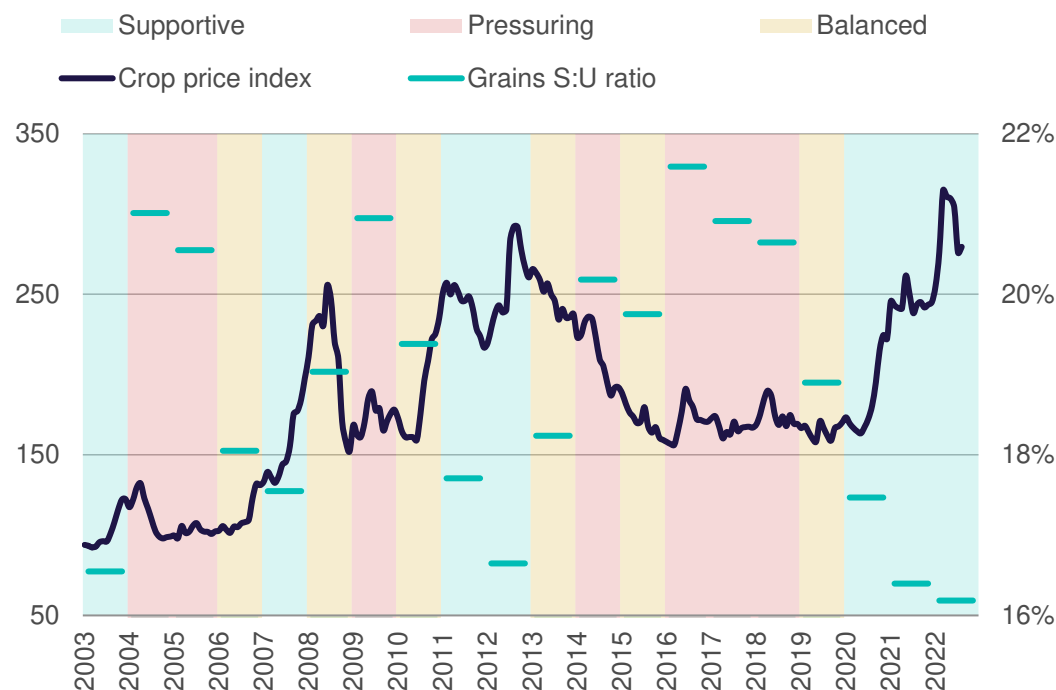
Nitrogen and Methanol Market Outlook

Tight Agricultural Fundamentals at least until 2025, Supporting Rebound in 2023

Crop prices supported by stocks: use ratio at 10 year lows

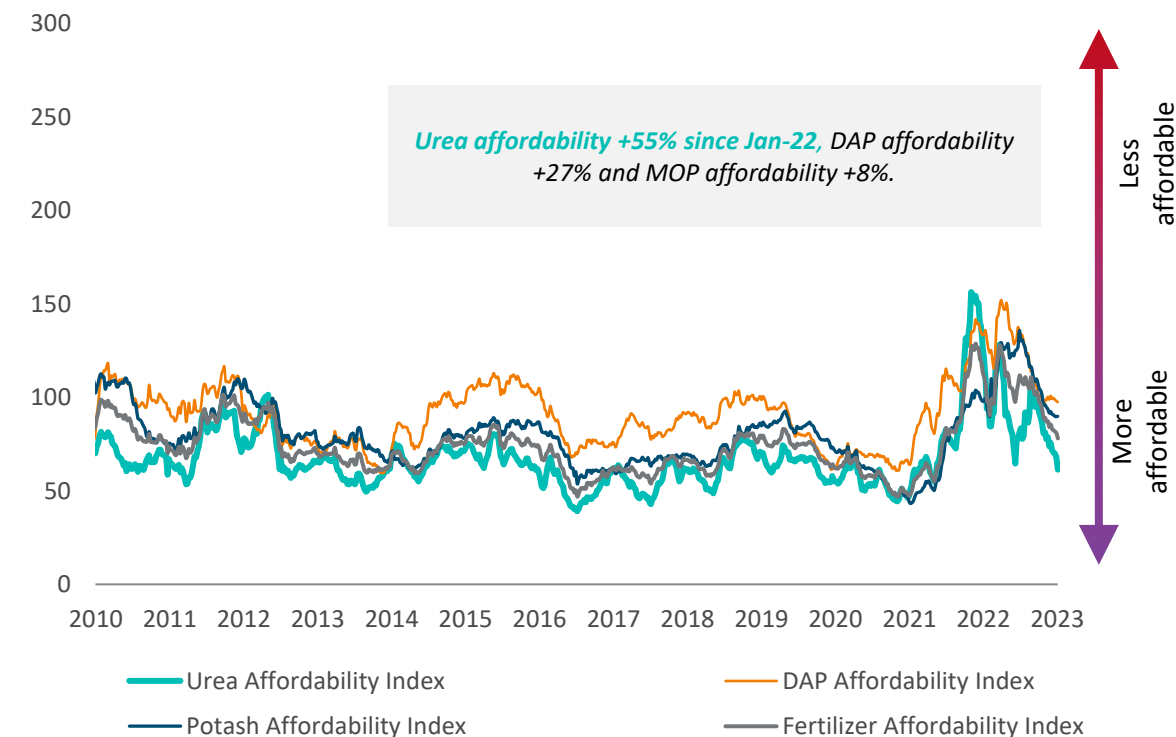
Crop price index, Jan 2006 = 100

Global grain and oilseed stocks: use ratio (ex-China), %





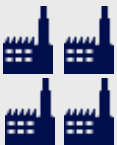

Fertilizer affordability +33% since Jan-22, supporting demand recovery

Affordability Index, Jan 2006 = 100

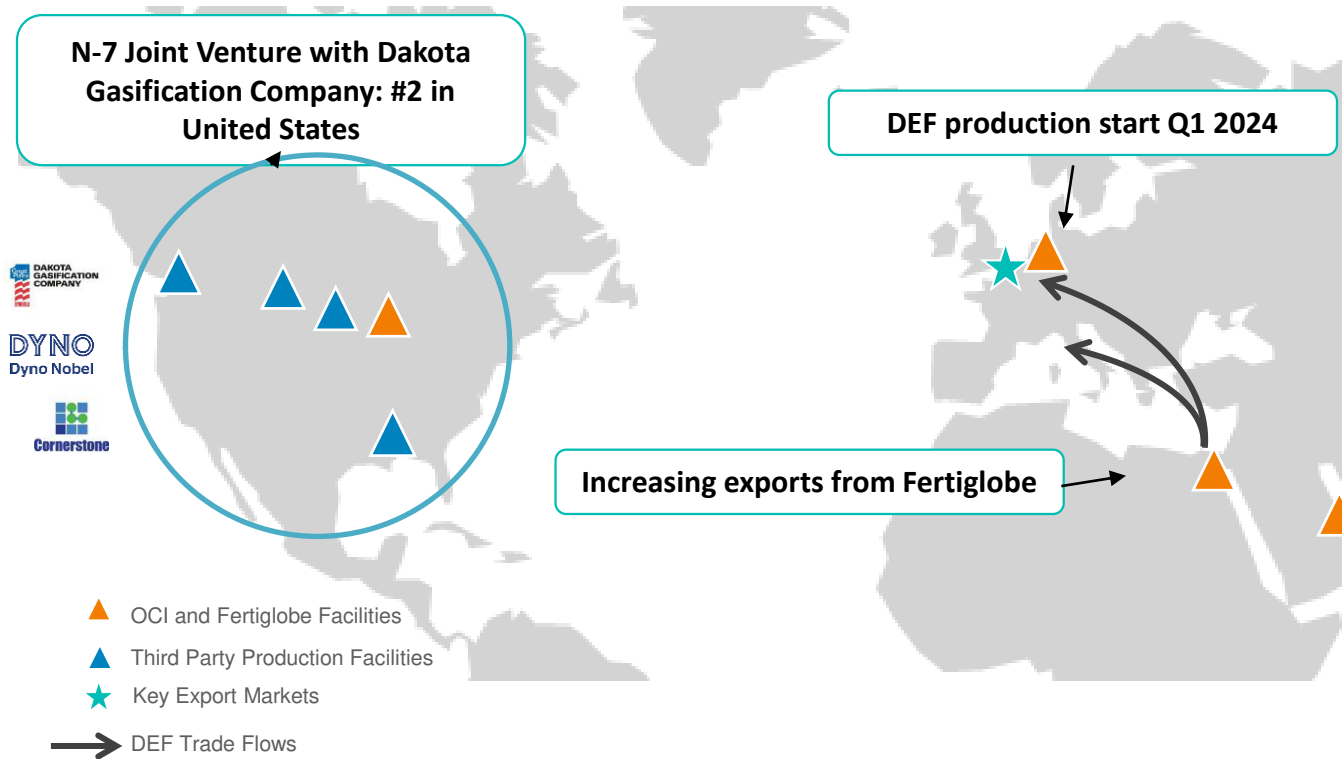


- ✓ **Strong underlying crop fundamentals:** Grain stocks-to-use ratio at decade lows, supportive of high farm incomes and increased planted acreage to help rebuild stocks, which will take at least until 2025. **In the US alone, corn acreage expected to be up >5% to 93 Ma**
- ✓ Nitrogen fertilizer demand was lower in 2022, and volatility in European gas and nitrogen pricing resulted in demand deferred from Q4 into H1 2023 in key markets
- ✓ Recent price declines have resulted in **>50% improvement in nitrogen affordability levels** and supportive of a strong rebound in nitrogen demand in 2023

Nitrogen Outlook Supported by Attractive Supply-Demand Dynamics

Drivers Support Demand Driven Environment		Prior cycle (last 5-6 years)	Next cycle (started in 2022)
	HIGH CROP PRICES and AFFORDABILITY SUPPORT NITROGEN DEMAND RECOVERY	30% Corn stocks-to-use ratio \$3.7/bushel Average corn price 2015 - 2019	26% 2022 corn stocks-to-use ratio \$5.5/bushel corn futures 2023 - 2025 ¹
	GAS AND COAL PRICES RESET in 2023, remaining higher than historical levels	\$5/MMBtu TTF (Dutch natural gas hub)	\$17/MMBtu TTF to end of 2025 ²
	TIGHTENING NITROGEN MARKET BALANCES GIVEN LIMITED NET CAPACITY ADDITIONS	23mt new urea capacity vs. 17mt demand growth 2015 - 2019	5mt new urea capacity ³ vs. 16mt demand growth 2023- 2026
	ENVIRONMENTAL FOCUS DRIVES SHIFT FROM GREY TO BLUE / GREEN	Wave of “grey” ammonia greenfield capacity additions in US, Europe, MENA	Limited new grey ammonia capacity to 2027 and significant new ESG driven ammonia demand beginning in 2025

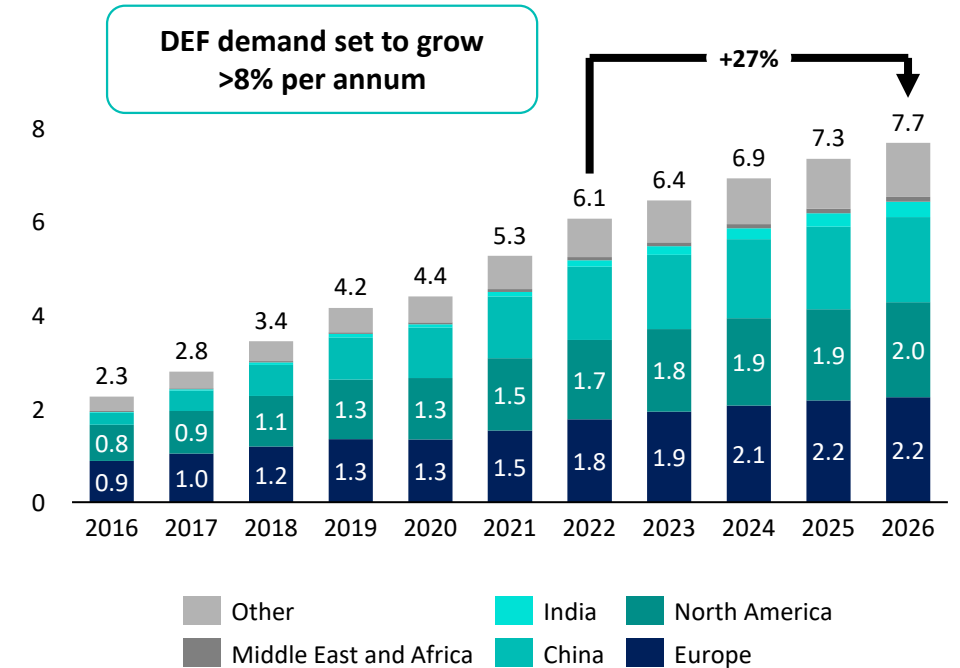
DEF / AdBlue®: Expanding Global Footprint



- **N-7 decoupled DEF pricing from NOLA urea pricing for a majority of contracts in 2023**
- **N-7 added DEF offtake from Cornerstone Chemical to portfolio in 2023**
- **OCI import and markets AdBlue® in Europe, produced at Fertiglobe's facilities**

Attractive Fundamental Drivers for DEF Demand

Global DEF Consumption, Million Metric Urea Equivalent Tons



- **Reduces NOx and particulate emissions from diesel combustion**
- **DEF has demonstrated a ~5% improvement in fuel economy**

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

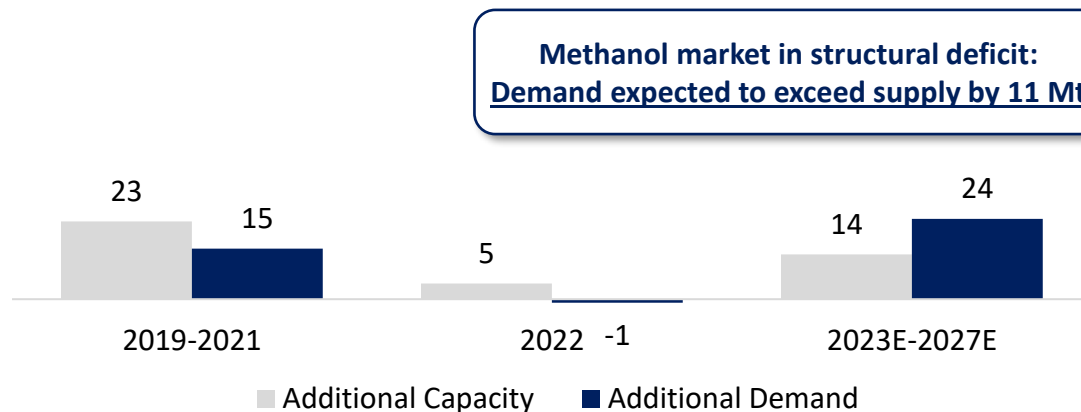
Methanol prices rebound by >10% in the last 2 months

Methanol spot prices, USD per metric ton



Methanol supply & demand balance tightening

Methanol capacity vs. demand growth, Million Mt



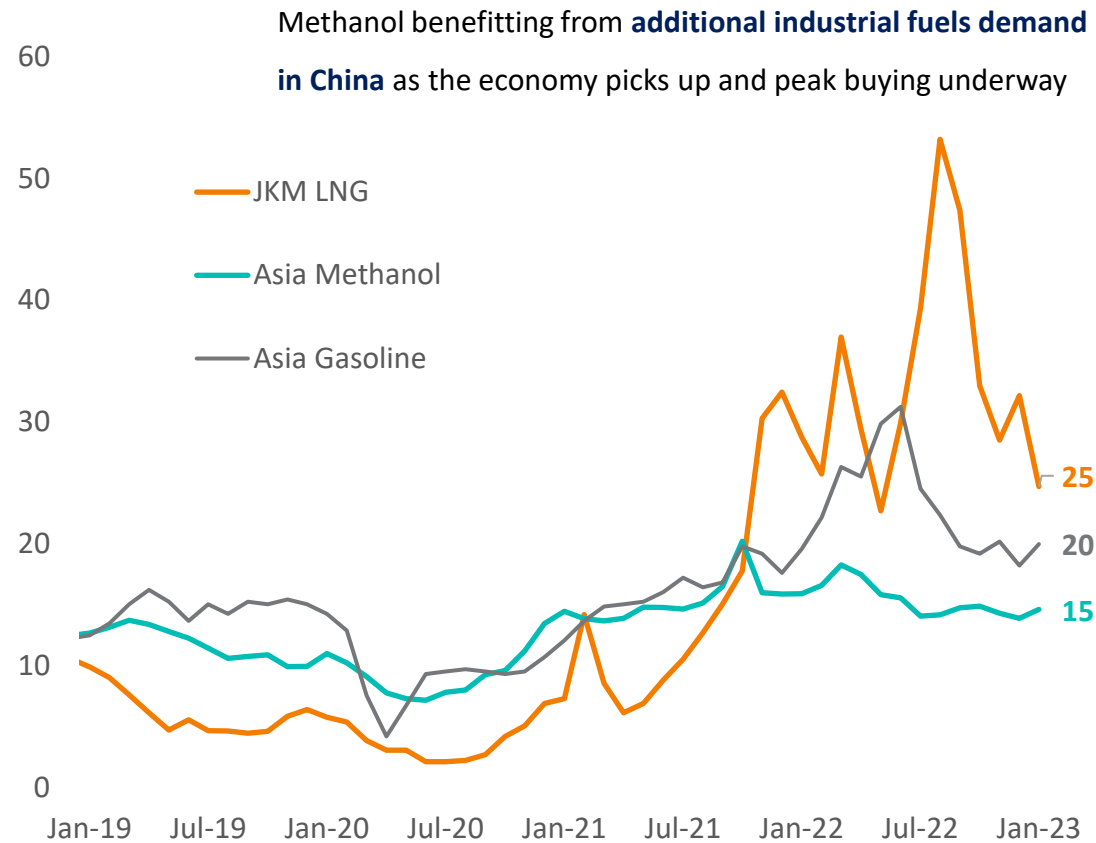
Positive methanol outlook in 2023 and medium-term sustained by:

- 1 Rebound in China, support from high coal floor and higher MTO operating rates from recent lows
- 2 Improved Global Industrial Outlook driven by lower gas pricing
- 3 Limited new capacity, more than offset by incremental demand
- 4 High oil prices supportive, and methanol cheaper fuel source (LNG, gasoline)
- 5 Significant demand upside from hydrogen fuels, notably marine fuels

Methanol Uniquely Positioned as More Economic Alternative Fuel in Energy Mix

Energy and Gasoline Applications supported in Asia

Product pricing, converted to HHV, \$/MMBtu

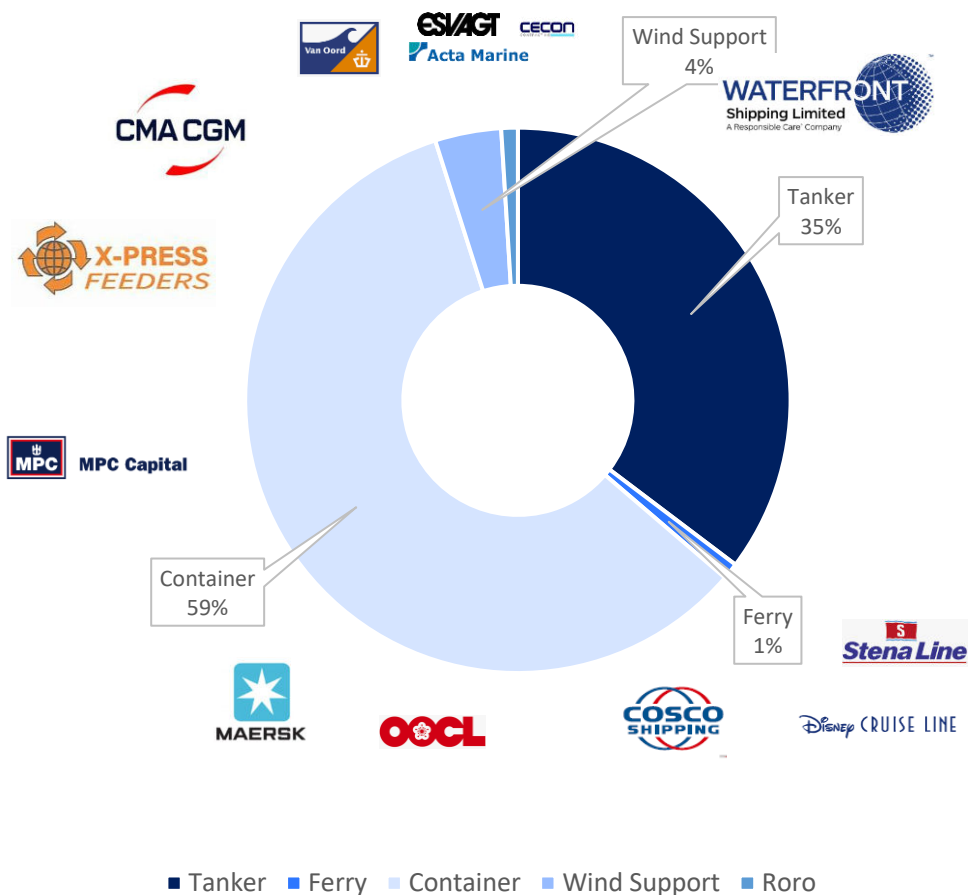


- **Methanol is economically advantaged fuel compared to alternatives**
 - ✓ **Crude oil futures** point towards oil prices of \$80+/bbl for 2023, supporting methanol into gasoline blending
 - ✓ **Methanol remains cheaper than LNG and gasoline** and can be used as a lower-cost and cleaner alternative for multiple fuel applications worldwide including heating and transportation.
 - ✓ **Methanol burns more cleanly as a fuel** and has low SOx emissions paving the way for low carbon methanol uptake

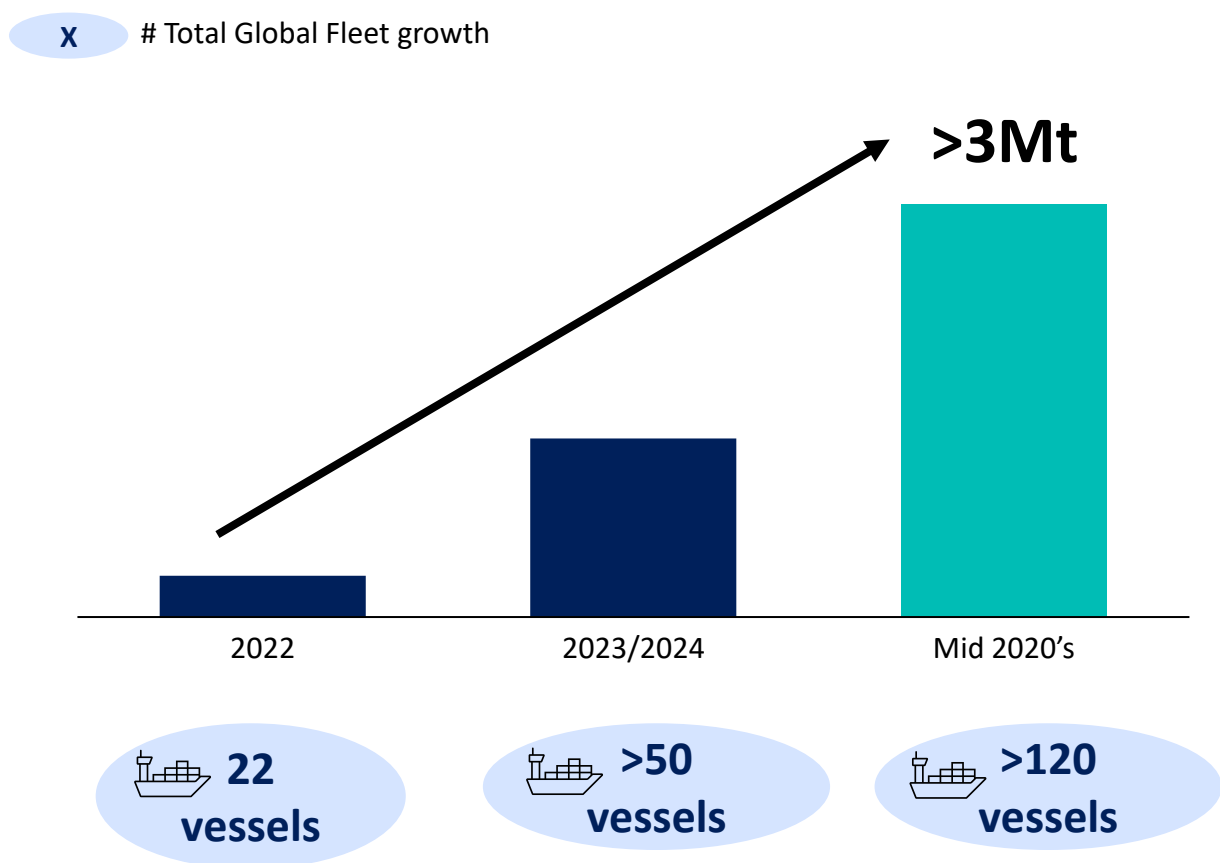
Methanol As Marine Fuel Accelerating Exponentially

Methanol marine orderbook has increased dramatically recently, set to accelerate further, with >120 vessels on order and increasing interest from the bulker segment

Current Confirmed Methanol DF Engines Orderbook

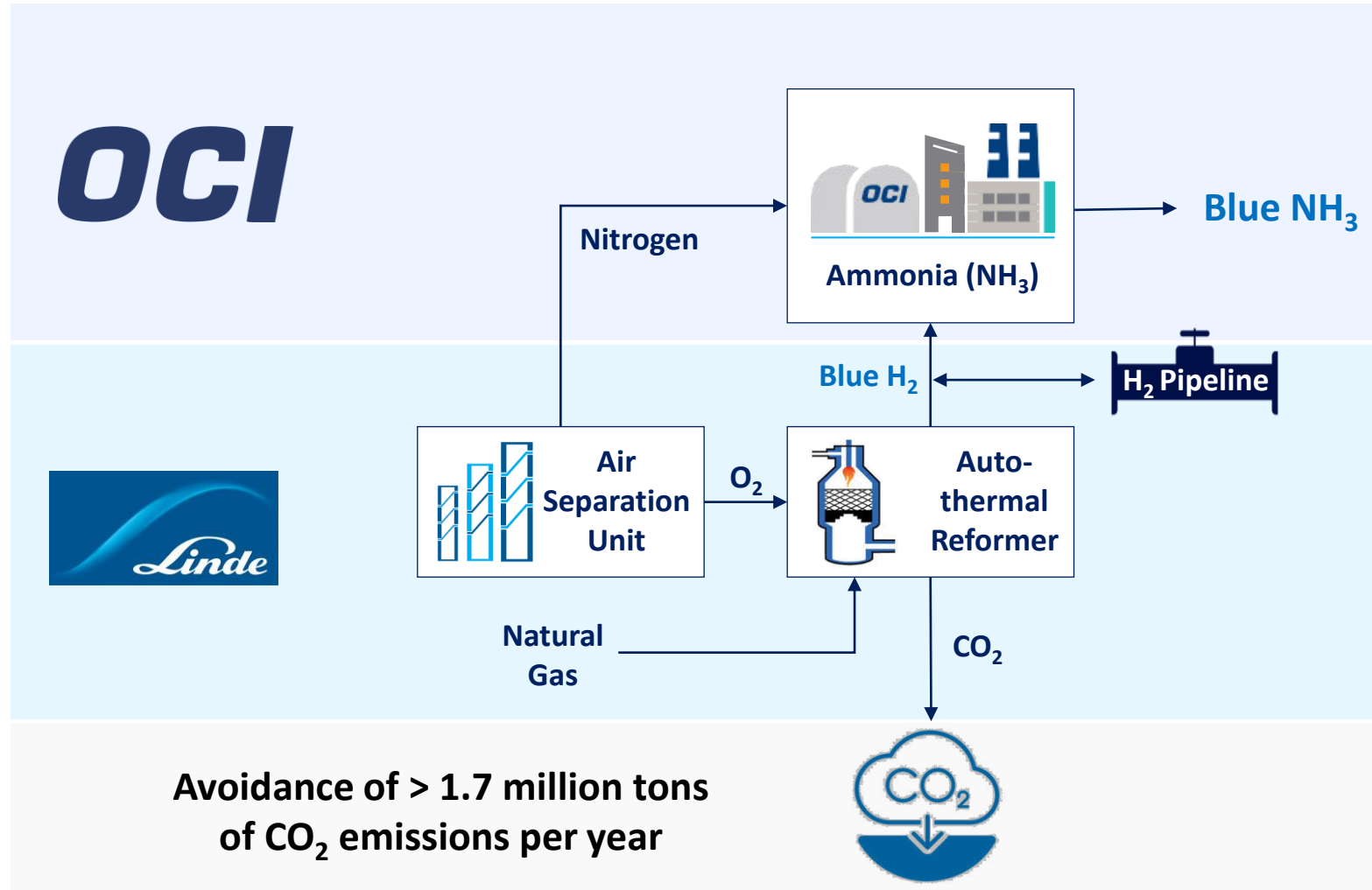


Incremental Methanol Demand From Marine Fuels, Mt



Select Growth Projects

Linde to Supply Clean Hydrogen and Nitrogen to OCI's Blue Ammonia Project



- Linde to supply 100% of facility's needs
- Linde's total investment ~\$1.8 billion
 - Connected to US Gulf Coast H₂ pipeline network
- OCI's total investment cost <\$1 billion

Texas Blue Ammonia: on track to start early 2025

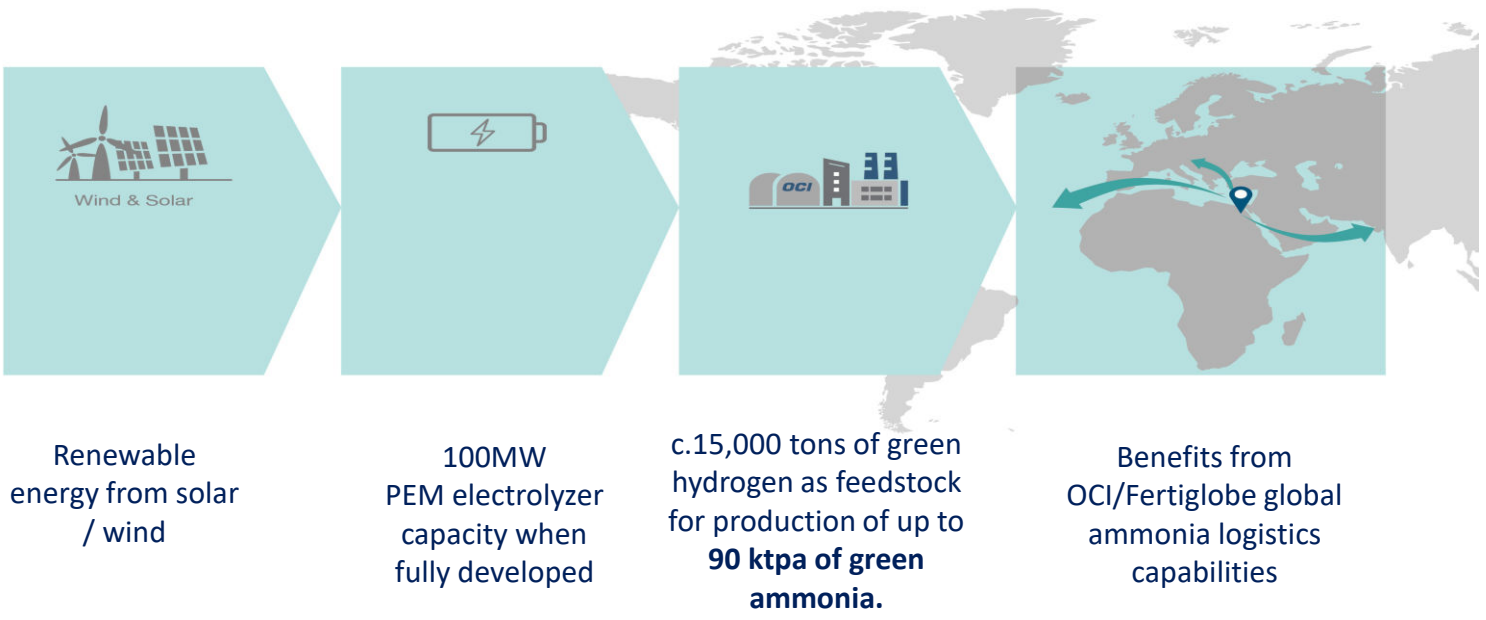


Milestones

- ❑ **OCI's 1.1 mtpa blue ammonia plant**
 - ✓ First greenfield blue ammonia facility of this scale to come onstream in the US
- ❑ **Well underway and in key construction phase:**
 - ✓ EP contract awarded in March 2022
 - ✓ All major contracts signed
 - ✓ All long-lead equipment ordered and first deliveries will be H2 2023
 - ✓ OSBL (utilities, common facilities, etc.) sized for future expansion optionality
 - ✓ Signed feedstock agreement with Linde
 - ✓ Storage tanks EPC awarded on a lump sum basis
 - ✓ General contractor awarded for construction activities

Green Hydrogen and Ammonia Project in Egypt

Africa's first integrated green hydrogen plant

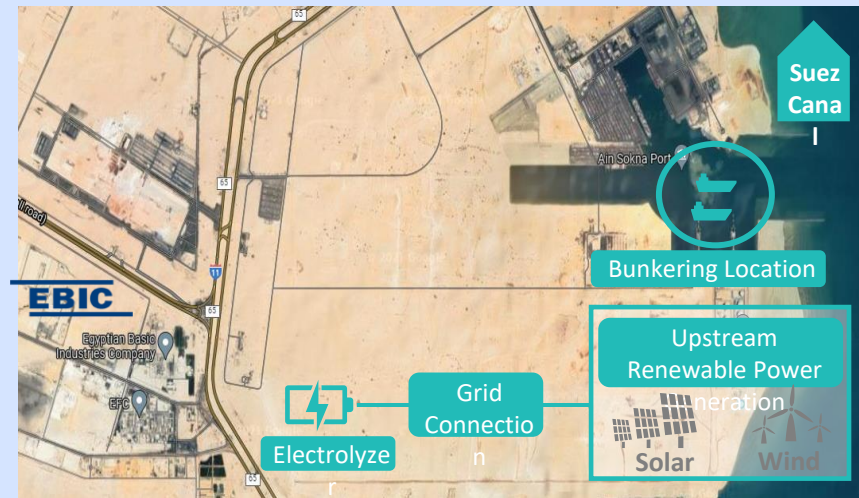


Project partners



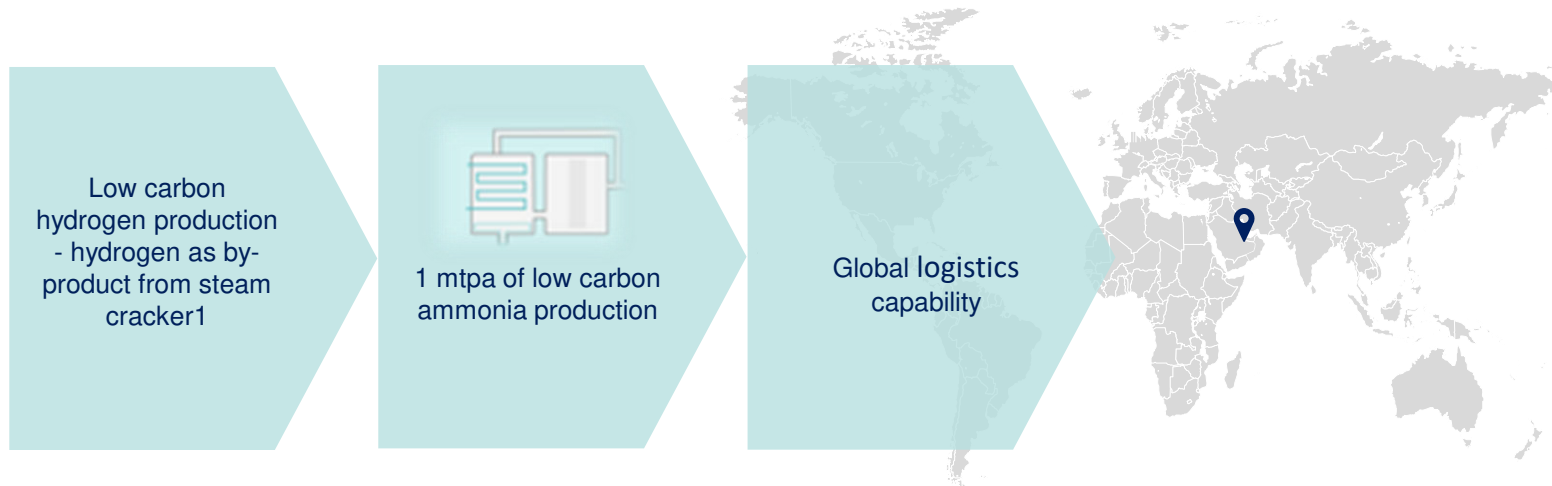
Milestones

- ✓ **Project started commissioning** of the first phase during COP27 in November 2022
- ✓ **Evaluating engineering and technology choices for full-scale 100 MW plant:**
 - ✓ Final Investment Decision expected in 2023
 - ✓ We are considering various global government incentives to support the project to achieve final investment decision



Ta'ziz Low Carbon Ammonia project in the UAE

World-scale 1 mpta low-carbon ammonia production capacity



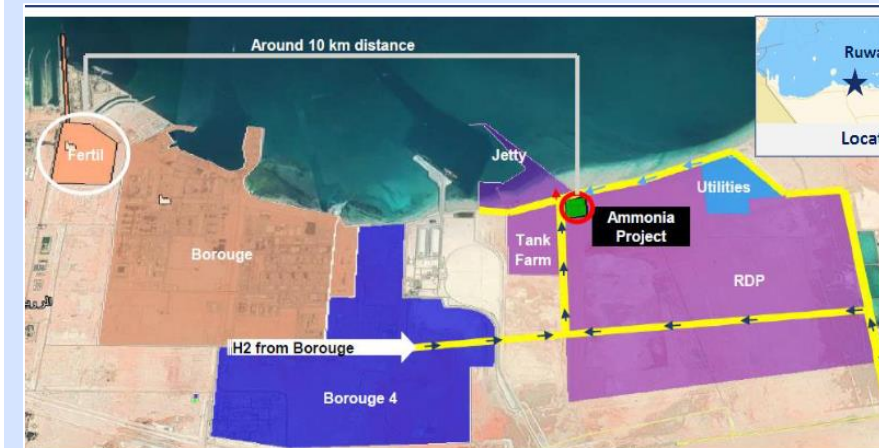
CCUS option to further reduce CI being evaluated

Project partners



Milestones

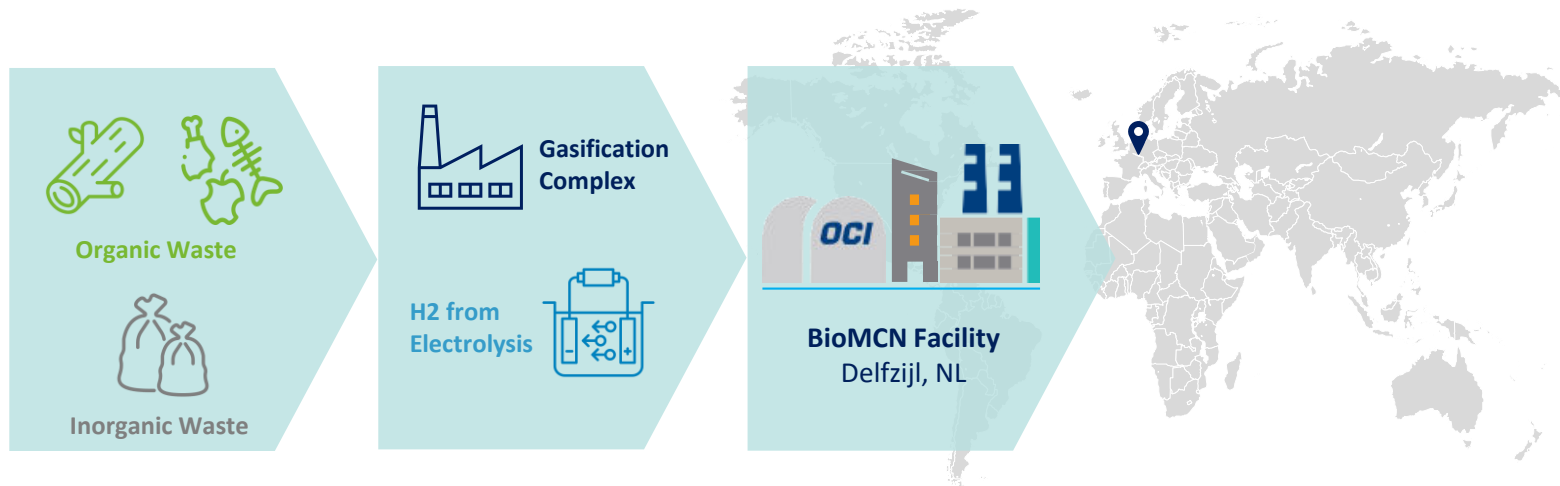
- ✓ **2021:** Announced world scale low-carbon ammonia facility in the MENA region in partnership with ADNOC and ADQ (Ta'ziz), GS and Mitsui
- ✓ **Shareholders' Agreement** announced January 2023
- ✓ On behalf of the project, Fertiglobe signed the EPC contract with Tecnimont S.p.A..



Located in Ta'ziz Industrial Chemicals Zone, adjacent to Ruwais Industrial Complex which will supply attractive hydrogen and nitrogen feedstocks 21

Gasification Project in the Netherlands

Addition of gasification complex to existing methanol facility, utilizing waste feedstocks to produce low-carbon, renewable methanol



Diverting waste feedstock from landfills and incineration to gasification

Gasifier syngas and green hydrogen from electrolysis combined to produce suite of low-carbon/renewable methanol products

Leveraging existing brownfield asset and transforming into next generation green fuel refinery

Product suite



Bio-Methanol



E-Methanol



RCF⁽¹⁾ Methanol

Significantly lower GHG emissions profile for methanol product suite, which can be used to decarbonize hard-to-abate industries

Expanding opportunities in **road transport** and new demand in **marine fuel and industrial applications**

(1) RCF Methanol = recycled carbon fuel methanol

Milestones

- ✓ Will submit application for **European Innovation Fund's** third large-scale project call
- ✓ **Active collaboration with Dutch Government** to support green transition of existing site - project will increase local workforce & employment and accelerate development of hydrogen economy in the Netherlands



BioMCN

Chemie Park Delfzijl



Hydrogen Regulation and Timing Key for Demand Uptake and Balances

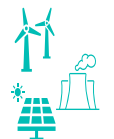
Key provisions in US Inflation Reduction Act



Clean Hydrogen Production Tax Credit:
up to \$3/kg for 10 years from start-up



Carbon Capture Utilization and Storage Tax Credit : Industrial capture -
\$65/85/ton if utilized / sequestered



Renewable and nuclear generation production or investment tax credits



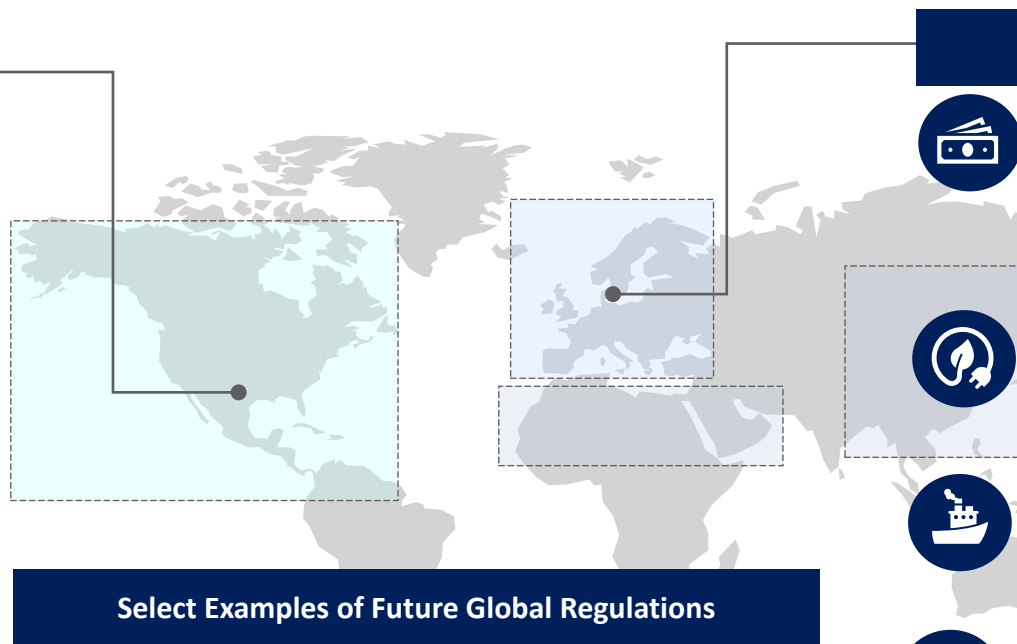
Advanced manufacturing tax credits: \$10 bn tax credits for new or upgraded facilities to produce clean energy



Investment tax credit up to 50% for the installation of renewable energy property for biogas production facilities before 2025



\$19.5 billion agricultural conservation:
low carbon and enhanced fertilizers



Select Examples of Future Global Regulations

South Korea and Japan to announce Clean Hydrogen Certification & incentive program in 2023

IMO expect further developments 2023+ on maritime decarbonization targets and requirements on vessels

Europe



ETS and CBAM: Carbon Border Adjustment Mechanism 2026+ taxing imports on embedded emissions, and free EU carbon allowances phased out



Renewable energy directive (RED):
mandate on renewable fuels demand



FuelEU Maritime: target on well-to-wake GHG emission reduction for all ships calling European ports 2026+



ETS Maritime: extending ETS from manufacturing to maritime sector, starting from 2026.



Various support mechanisms are in place or have been announced: EU Innovation Fund, EU Hydrogen Bank, German H2Global, Dutch SDE++, etc.

Appendix

Q4 2022 Results

Summary

Own-produced sales volumes sold in Q4'22 vs. Q4'21:

- Nitrogen volumes at the same level as in Q4 2021
- Methanol volumes decreased (15%) compared to Q4 2021

Third party traded volumes were 5% lower in Q4'22 vs Q4'21

Summary of Q4 2022 performance:

- Revenues at the same level and Adjusted EBITDA (36%) in Q4 2022 compared to Q4 2021
- Adjusted net income of \$205 million in Q4 2022, compared to a net income of \$447 million in Q4 2021
- Free cash flow was \$1.9 billion in 2022
- Net debt declined by \$1.06 billion during 2022 to \$1.16 billion as of 31 December 2022, or consolidated net leverage of 0.3x, after capital returns to shareholders of \$1.1 billion during calendar year 2022
- OCI has confirmed a semi-annual cash distribution with respect to H2 2022 of €3.50 per share, consisting of \$200 million base and c.\$585 million variable element at current exchange rates

Key Financials¹ and KPIs

\$ million unless otherwise stated	Q4 '22	Q4 '21	% Δ	2022	2021	% Δ
Revenue	2,197.2	2,198.9	0%	9,713.1	6,318.7	54%
Gross profit	443.5	811.3	(45%)	3,347.7	1,829.0	83%
Gross profit margin	20.2%	36.9%		34.5%	28.9%	
Adjusted EBITDA²	669.2	1,038.7	(36%)	3,891.0	2,526.5	54%
EBITDA	494.8	999.5	(50%)	3,604.2	2,454.4	47%
EBITDA margin	22.5%	45.5%		37.1%	38.8%	
Adjusted net profit attributable to shareholders²	204.6	447.4	(54%)	1,343.4	731.8	84%
Reported net profit attributable to shareholders	34.6	294.8	(88%)	1,237.4	570.5	117%
Earnings per share (\$)						
Basic earnings per share	0.164	1.405	(88%)	5.885	2.719	116%
Diluted earnings per share	0.160	1.397	(89%)	5.849	2.703	116%
Adjusted earnings per share	0.973	2.134	(54%)	6.389	3.487	83%
Capital expenditure	144.9	84.0	73%	394.1	247.8	59%
Of which: Maintenance Capital Expenditure	101.3	75.4	34%	263.5	225.4	17%
Free cash flow^{2,3}	(11.3)	788.7	(101%)	1,918.7	1,593.9	20%
	31-Dec-22	31-Dec-21	% Δ			
Total Assets	9,771.1	9,811.6	(0%)			
Gross Interest-Bearing Debt	2,875.7	3,800.8	(24%)			
Net Debt	1,158.7	2,220.5	(48%)			
	Q4 '22	Q4 '21	% Δ	2022	2021	% Δ
Sales volumes ('000 metric tons)						
OCI Product Sold ⁴	2,640.6	2,689.4	(2%)	10,885.7	11,440.1	(5%)
Third Party Traded	700.9	738.7	(5%)	3,596.0	2,953.6	22%
Total Product Volumes	3,341.5	3,428.1	(3%)	14,481.7	14,393.7	1%

(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 proportionate ownership stake in plants, except OCI's 50% share of Natgasoline volumes.

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Reconciliation of Reported Operating Income to Adjusted EBITDA

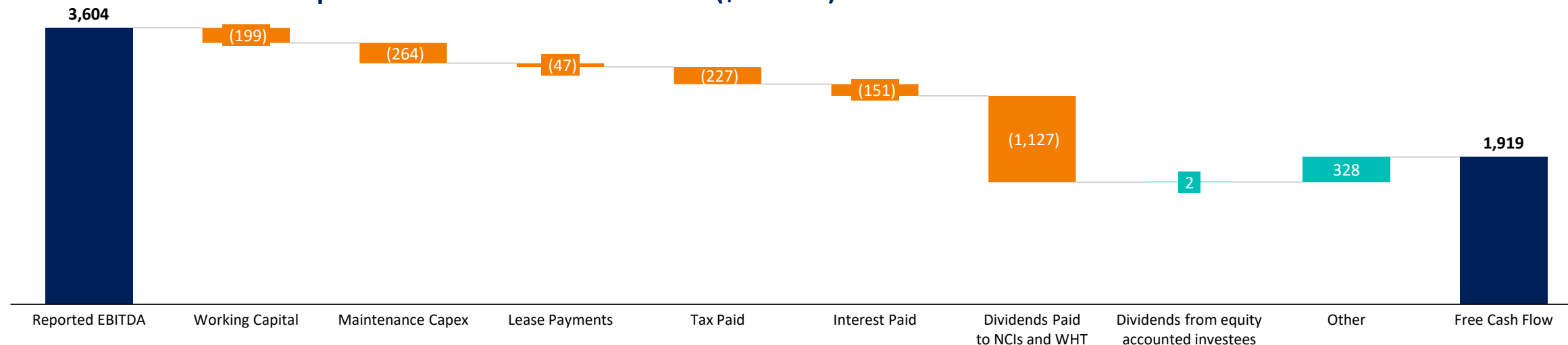
\$ million	Q4 '22	Q4 '21	2022	2021	Comment
Operating profit as reported	328.7	734.7	3,004.3	1,562.8	
Depreciation, amortization and impairment	166.1	264.8	599.9	891.6	
EBITDA	494.8	999.5	3,604.2	2,454.4	
<u>APM adjustments for:</u>					
Natgasoline	21.1	20.5	122.0	94.5	OCI's share of Natgasoline EBITDA
Unrealized result natural gas hedging	134.5	20.5	115.0	(10.0)	(Gain) / loss at OCIB, IFCo and The Netherlands
Unrealized result EUA derivatives	(16.8)	10.4	2.8	(1.7)	(Gain) / loss at OCIN and OCI NV
Provisions & other	35.6	(12.2)	47.0	(10.7)	
Total APM adjustments at EBITDA level	174.4	39.2	286.8	72.1	
Adjusted EBITDA	669.2	1,038.7	3,891.0	2,526.5	

Reconciliation of Reported Net Income to Adjusted Net Income

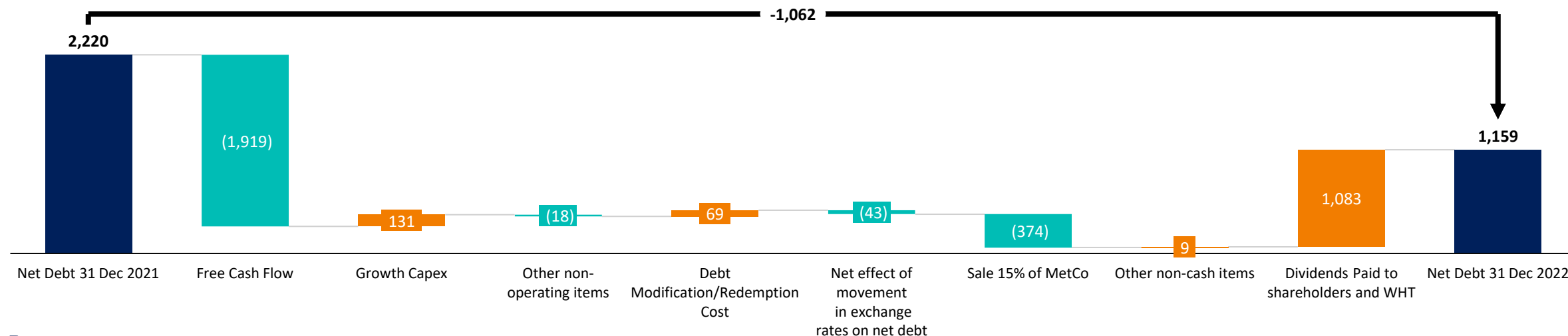
\$ million	Q4 '22	Q4 '21	2022	2021	Adjustment in P&L
Reported net profit attributable to shareholders	34.6	294.8	1,237.4	570.5	
<u>Adjustments for:</u>					
Adjustments at EBITDA level	174.4	39.2	286.8	72.1	
Add back: Natgasoline EBITDA adjustment	(21.1)	(20.5)	(122.0)	(94.5)	
Result from associate (unrealized gas hedging Natgasoline)	39.9	52.1	2.3	(12.2)	(Gain) / loss at Natgasoline
Forex (gain) / loss on USD exposure	55.9	(1.8)	(39.3)	1.4	Finance income / expense
Expenses related to refinancing	2.4	48.9	68.5	61.7	Finance expense
NCI adjustment	(52.6)	8.0	(59.5)	34.1	Minorities
Recognition of previously unused tax losses IFCo	-	(100.5)	-	(197.2)	Income tax
Accelerated depreciation and impairments of PP&E	13.6	130.0	26.5	300.7	Depreciation & impairment
Other adjustments	-	-	(26.9)	-	Finance income / expense
Tax effect of adjustments	(42.5)	(2.8)	(30.4)	(4.8)	Income tax
Total APM adjustments at net profit level	170.0	152.6	106.0	161.3	
Adjusted net profit attributable to shareholders	204.6	447.4	1,343.4	731.8	

2022 Free Cash Flow and Net Debt Build-up

Reconciliation of 2022 Reported EBITDA to Free Cash Flow (\$ million)



Change in Net Debt From 31 December 2021 to 31 December 2022 (\$ million)



Volumes by Segment

'000 metric tons	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022	FY 2021
Nitrogen US						
Own Product	502	593	494	676	2,265	1,796
Ammonia	4	47	6	89	146	82
Urea	12	10	7	10	38	43
UAN	260	319	262	323	1,164	1,059
DEF	226	218	219	254	917	612
Traded Third Party	336	405	495	261	1,498	1,001
Total	838	999	990	937	3,763	2,797
Nitrogen EU						
Own Product	462	511	336	323	1,632	2,041
Ammonia	70	97	70	74	312	437
CAN	291	277	236	214	1,018	1,176
UAN	69	107	15	28	219	296
Melamine	31	30	15	7	84	132
Traded Third Party	99	184	246	131	661	411
Total	561	695	583	455	2,293	2,453
Fertiglobe¹						
Own Product	1,254	1,541	1,364	1,272	5,431	5,573
Ammonia	223	357	321	325	1,227	1,289
Urea	1,031	1,183	1,042	947	4,204	4,284
Traded Third Party	276	236	321	200	1,033	1,017
Total	1,530	1,777	1,685	1,472	6,464	6,590
Methanol²						
Own Product	370	417	401	369	1,557	2,029
Ammonia ³	89	47	84	83	302	282
Methanol	282	370	317	286	1,255	1,747
Traded Third Party	144	74	78	109	405	524
Total	514	491	478	478	1,962	2,554
Total Own Product	2,588	3,061	2,595	2,641	10,886	11,440
Total Traded Third Party	855	900	1,141	701	3,596	2,954
Total Own Product and Traded Third Party	3,443	3,962	3,736	3,341	14,482	14,394

High Farm Profitability Supportive Of Nitrogen Demand Recovery in 2023

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

US Corn

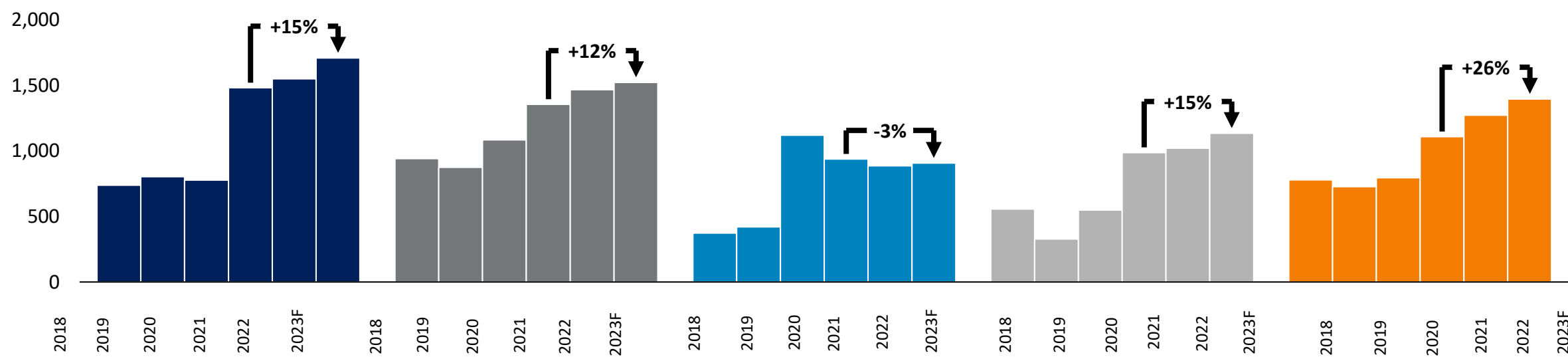
US Soybeans

Brazil Soybeans

Brazil Corn

France Cereals

Farm returns on corn higher than soybeans and incentive to plant more corn in the US and Brazil in 2022/23 season
US corn acreage expected to increase by >4 Ma to ~93 Ma in the upcoming season



Higher crop futures reflective of tight market and decade low stocks to use

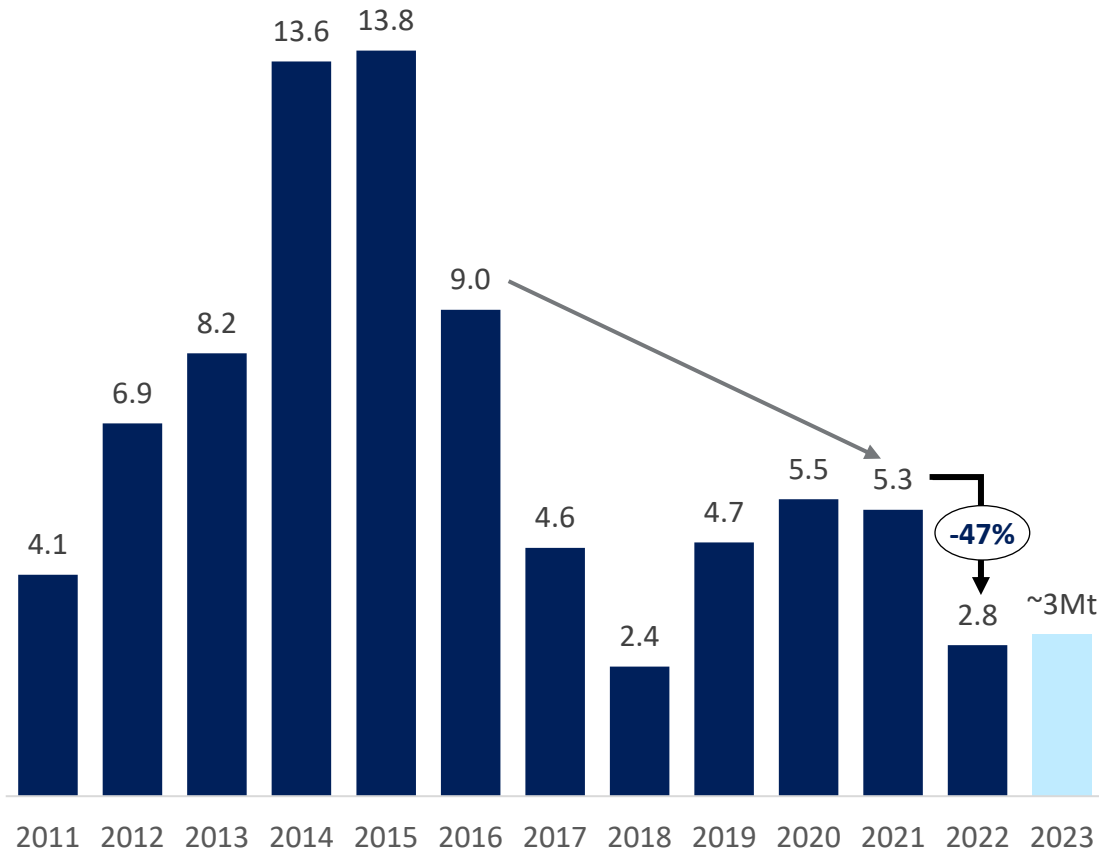
Higher profitability: Higher farm revenues exceed fertilizer and operating costs. Boost from recent declines in nitrogen pricing

Incentivised increased planted acreage of corn in particular, and nitrogen demand to maximise yields at least until 2025

Lower Chinese Exports And Robust Indian Imports Supportive Of Nitrogen Prices

Chinese Exports Curtailed on Domestic Demand and Closures

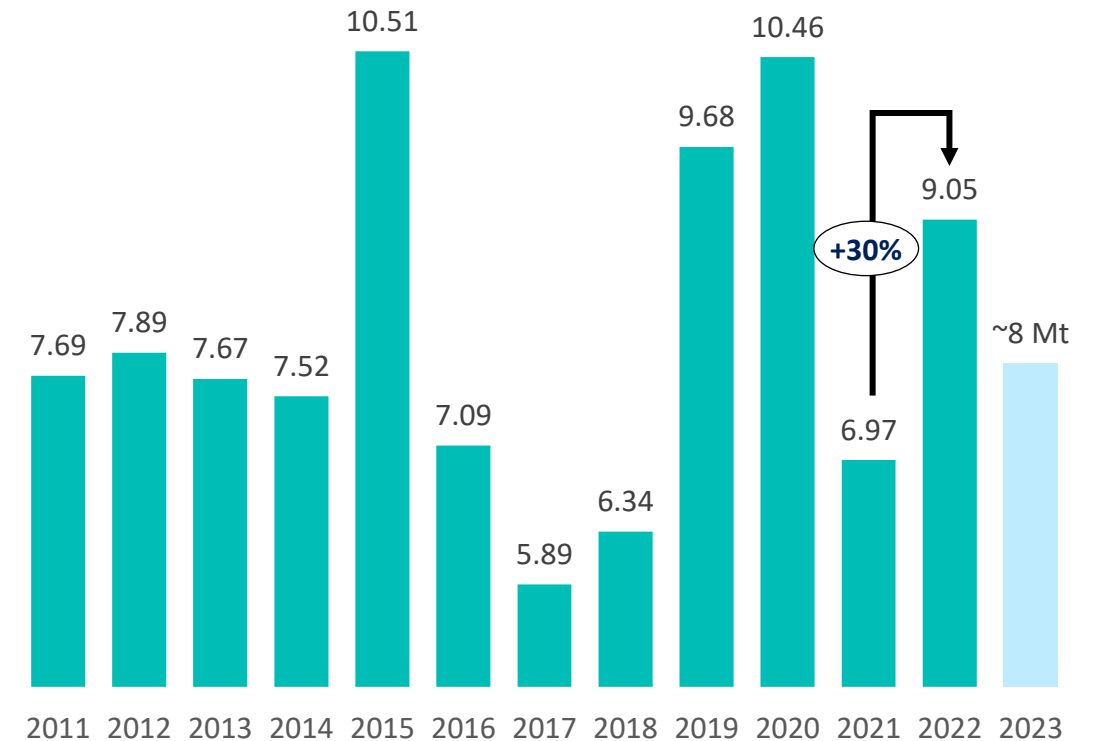
China urea exports, Mt



Medium-term exports expected to fall to ~3-4 Mt given environmental policy impacts and prioritization of energy for domestic consumption

Indian Imports Robust Despite New Capacity Commissioning

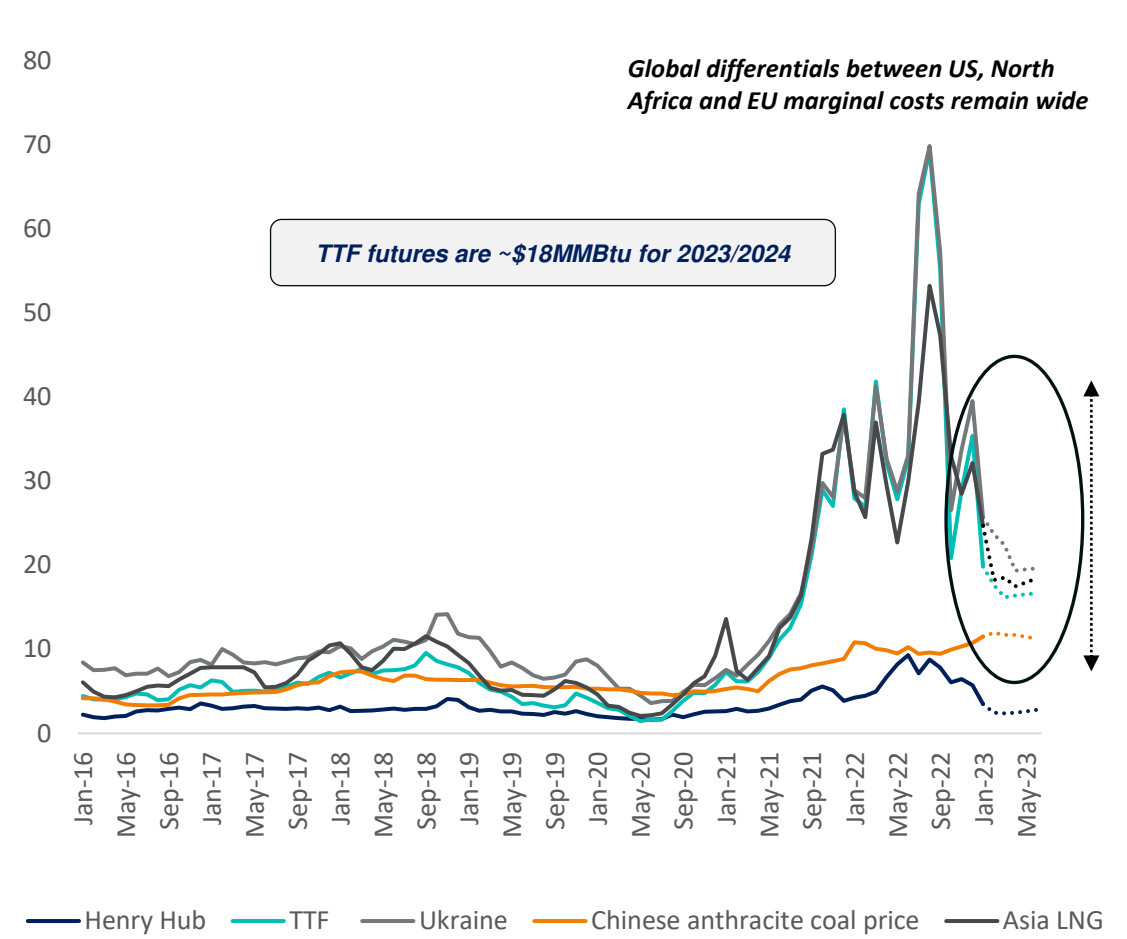
India imports, Mt



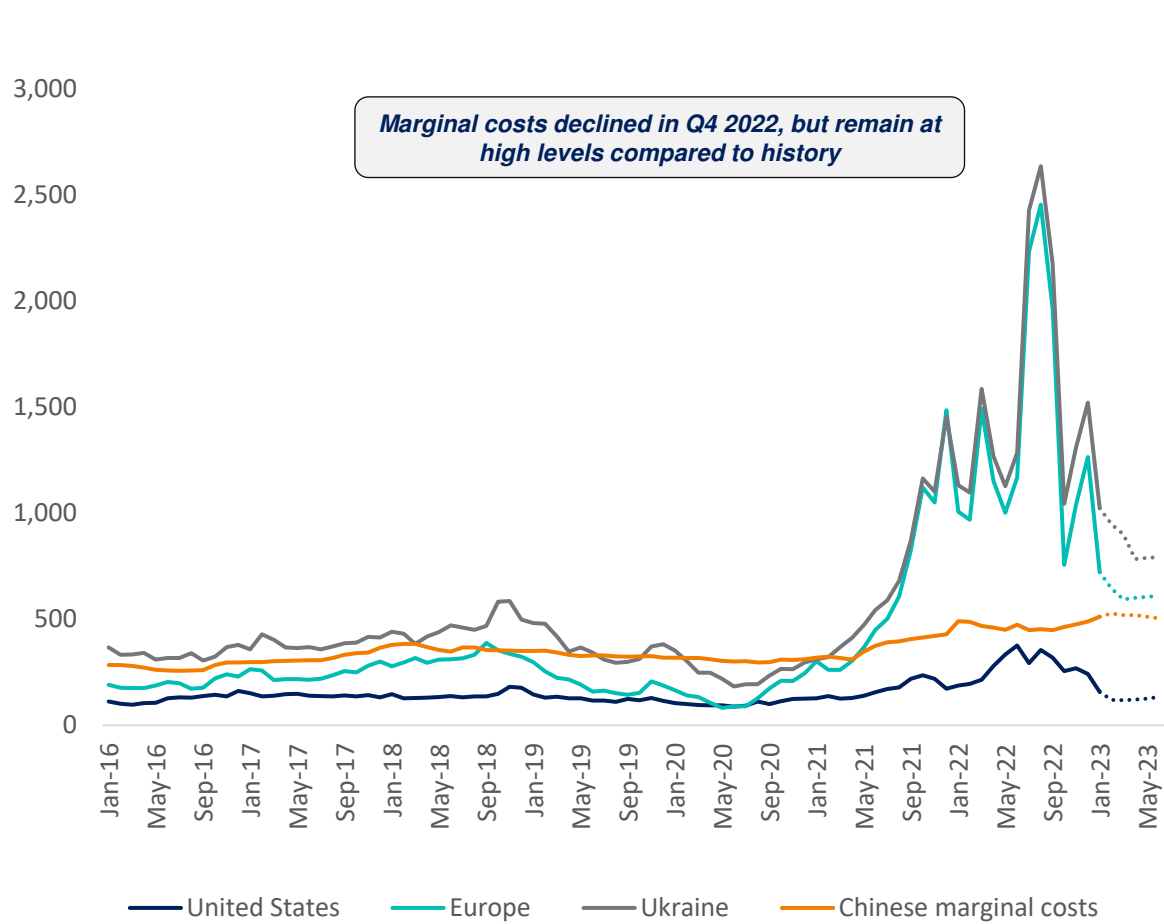
Upside for Indian import demand in 2023 given growth in crop area and subsidies favouring urea increasing substitution from P&K

Marginal Costs Supportive of Nitrogen Prices

Global Feedstock Prices 2017-2023F, \$/MMBtu



Cash Costs per ton of Ammonia 2017-2023F, \$/t

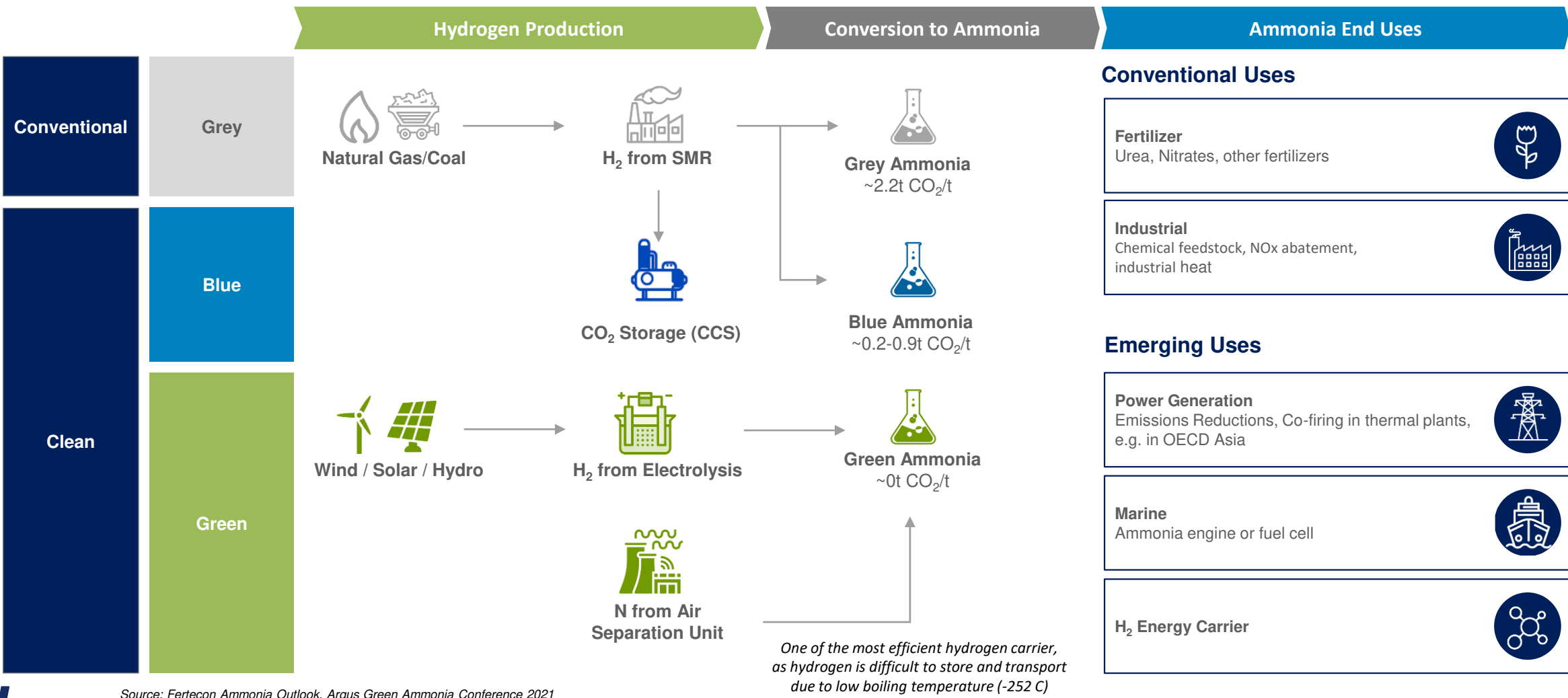


Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 10 February 2023

(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.

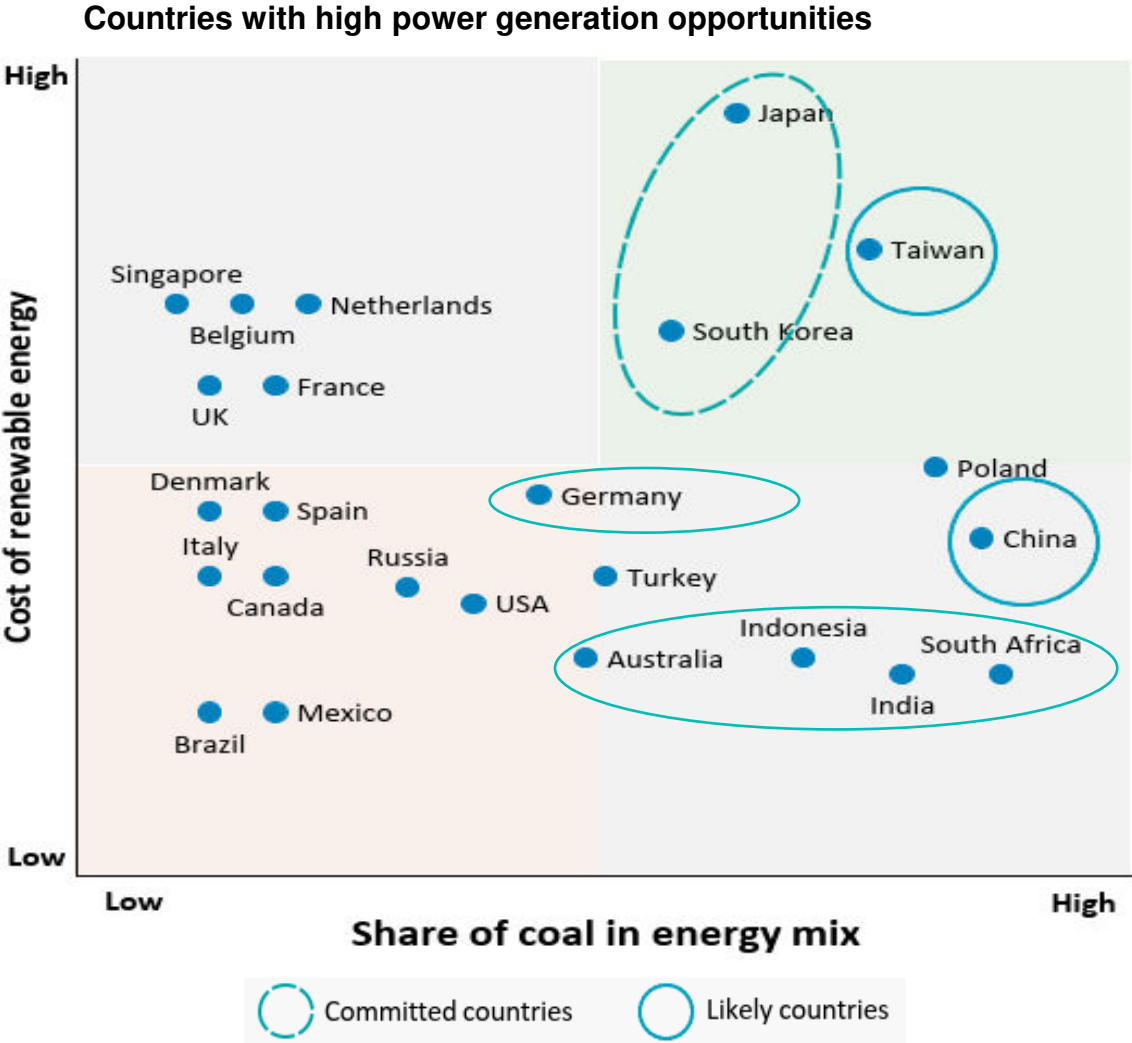
Ammonia is Well Positioned to Capture the Hydrogen Opportunity

With >40% of Grey Hydrogen Use Today, Ammonia is a Building Block in the Emerging H₂ Economy Acting As Its Best Carrier








Source: Fertecon Ammonia Outlook, Argus Green Ammonia Conference 2021
Note: (1) Carbon Capture and Storage

Power Generation Poised To Become An Attractive Market For Clean Ammonia



Main drivers for co-firing

-  **Ammonia co-firing has great emissions reduction potential** for large coal-fired electricity production plants. It allows to retrofit coal plants with an ammonia mix
 -  Particularly relevant for **countries with a high dependence on coal-/gas- fired plants and a low access or capacity to produce renewable energy**
 -  **Economically** more viable than CCS for coal plants, offering also a more flexible investment profile (OPEX-driven vs large CAPEX driven projects)
 -  **Technology development needed:** development for the inclusion of very high shares of ammonia and to ensure low NO_x emissions
- Demand potential** 

In Mt NH₃, 2035

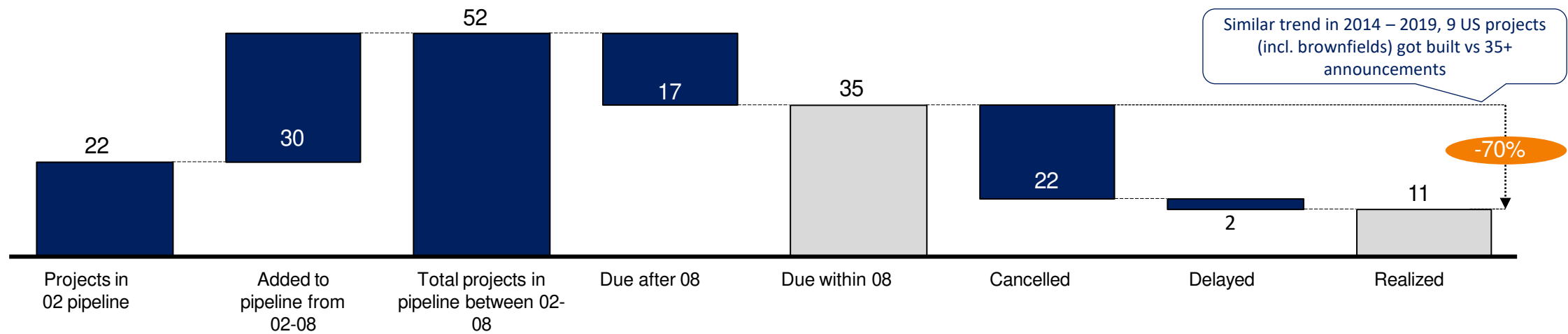
40-50

 - Large demand growth starting to pick up
 - East Asia as growth engine

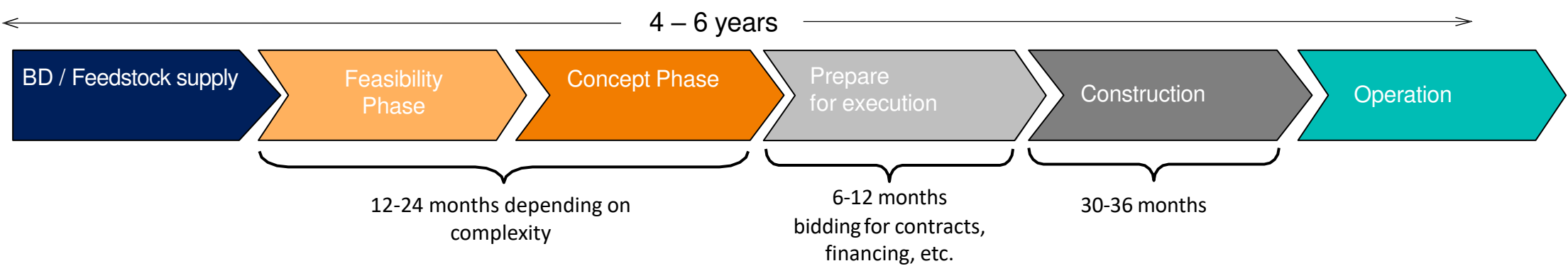
Low Carbon Ammonia Supply Will Be Slow To Commission, OCI's Texas Blue Ahead

Only 30% of announced projects realized on time, and <15% of announcements get built given hurdles

Likely and probable nitrogen projects in pipeline 2002-2008 ex-China, Million Mt



5 year typical construction time for nitrogen projects¹



Source: Fertecon Ammonia Outlook Reports Notes (1) Refers to large scale greenfield nitrogen plants

Flexible production capabilities to maximize returns

Max. Proven Capacities ¹ (‘000 metric tons)												
Plant	Country	Ammonia (Gross)	Ammonia (Net) ³	Urea	UAN	CAN	Total			Total		Total ²
							Fertilizer	Melamine ⁴	DEF	Nitrogen	Methanol	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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