



Q1 2023 Results Presentation

9 May 2023



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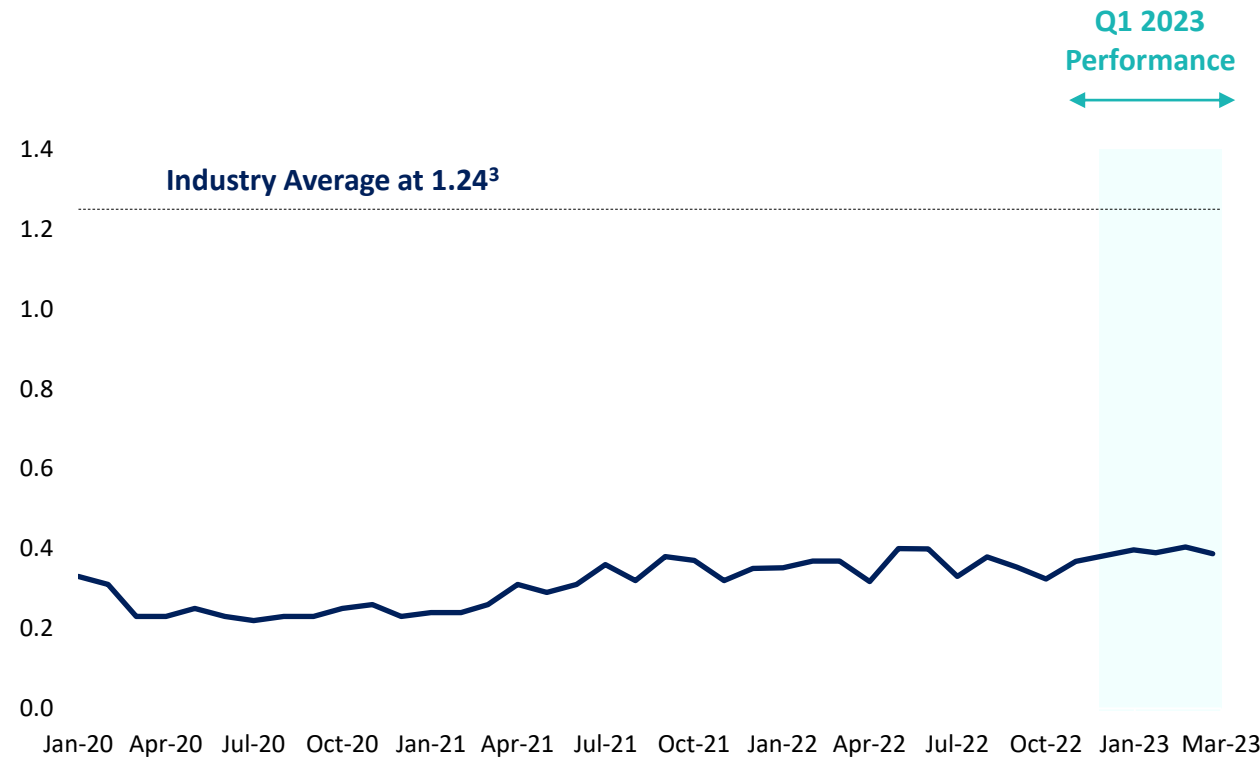
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Safety First: Commitment to Zero Injuries

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 March 2023 was 0.39 incidents per 200,000 manhours

(1) Includes both employees and contractors. (2) Per 200,000 hours worked (3) 2019 IFA Industry Estimate (latest available)

Executive Summary



Q1 '23 adjusted EBITDA \$336 million, mainly due to lower selling prices and volumes, adjusted net loss \$15 million, FCF \$151 million, consolidated net leverage 0.3x

Adj. EBITDA excluding events unrelated to the normal course of business is \$585 million reflecting:

- Realized gas hedge losses of \$98 million
- \$77 million of unplanned outages in Texas
- \$74 million of inventory related losses and delayed restart of plant post turnaround in Europe



Nitrogen outlook: markets beginning to tighten in Q2 2023. Positive market indicators include decades low grain stocks, high farmer profitability and support from European ammonia marginal costs of ~\$650/t (excluding CO₂)



Methanol outlook: increasing orderbook for methanol-fueled container ships in coming months of 4 mtpa of incremental demand from the mid 2020s up from 3 Mtpa. Rebound in China supports methanol demand and pricing from H2 2023



Recent developments:

- Low carbon fertilizers delivered to food & beverages customers
- Agreement with NuStar that allows OCI to transport ammonia from the Gulf Coast to the premium US Midwest
- Petrofac selected as engineering partner for OCI's gasification-based hydrogen fuels projects

Revolutionizing energy-intensive industries through value-creating solutions to **power a cleaner future sooner**

We're a game-changing global leader in nitrogen, methanol, and hydrogen, driving forward the decarbonization of food, fuel, and feedstock through cleaner products and practical, real-world solutions, accelerating the world's transition to a more sustainable future.

No. 3 Global Nitrogen Fertiliser Producer

No. 5 Global Methanol Producer

No. 1 Global Low Carbon Methanol Producer

An unrivaled global footprint

7m tons
gross ammonia capacity

3m tons
methanol capacity

12m tons
nitrogen fertilizer capacity



LTM in numbers

\$8.8bn revenue

\$3.3bn adjusted EBITDA

\$1.5bn free cash flow

13.9m tons sold

4,059 employees

0.08 LTIR

2.42 GHG intensity

Our Targets

20% reduction in GHG intensity by 2030

25% female senior leaders by 2025

Key Investment Highlights



Global producer and distributor of nitrogen, methanol, and hydrogen products



Versatile products with many applications play a key role in supporting food security, clean feedstocks, and powering a cleaner future



Unique global footprint provides structural advantage supported by strong distribution and trading platform



Value accretive growth opportunities, robust capital structure, strong free cash flow conversion, and derisked balance sheet positioning OCI for growth



A Global Nitrogen and Methanol Producer with State-of-the-Art Assets



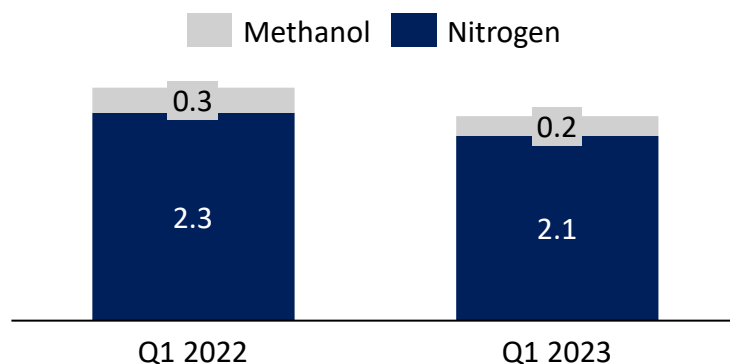
x% = 2022 Proportionate EBITDA⁴ by Geography

US Nitrogen	EU Nitrogen	Methanol Group	Fertiglobe
<ul style="list-style-type: none"> Production capacity (pa): 3.5mt¹ Products: Ammonia, Urea, UAN, AdBlue / DEF Feedstock: access to low-cost US gas 	<ul style="list-style-type: none"> Production capacity (pa): 2.9mt¹ Products: Ammonia, UAN, CAN, Melamine Feedstock: variable spot pricing based on TTF 	<ul style="list-style-type: none"> Production capacity (pa): 3.2mt^{1,2} Products: Ammonia, Methanol and Bio-methanol Feedstock: variable spot pricing based on HSC in the US or TTF in Europe 	<ul style="list-style-type: none"> Production capacity (pa): 6.7mt¹ Products: Ammonia, Urea, AdBlue / DEF Feedstock: low-cost long-term gas supply contracts³
Growth and Profitability Drivers			
<ul style="list-style-type: none"> Texas Blue Ammonia 2025, with limited capex for OCI IFCo CCS DEF expansion complete (c. 40% of 2022 sold volumes) 	<ul style="list-style-type: none"> Addition of AdBlue / DEF Q1 2024 Focus on value added products Low carbon ammonia and nitrogen fertilizers (ISCC Plus certified already) 	<ul style="list-style-type: none"> Renewable Natural Gas Biofuels and 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 with limited capex for OCI AdBlue / DEF

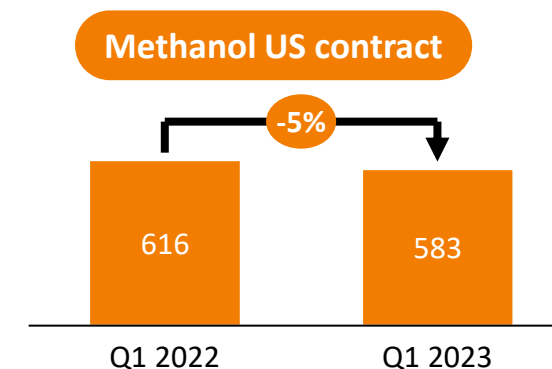
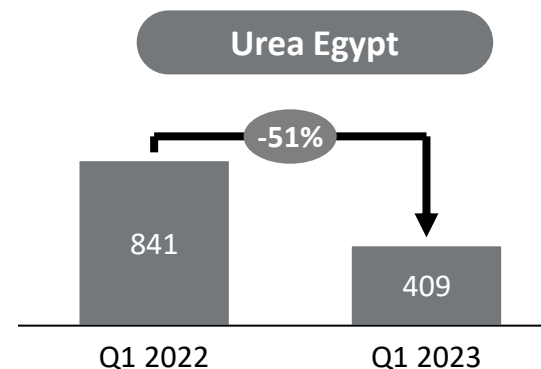
(1) Based on MPC and downstream capacity of all entities as of Q1'23, based on sellable capacity. DEF production capacity not included in Fertiglobe sellable volume capacity. (2) Includes 50% of Natgasoline capacity and includes 365ktpa of ammonia capacity at OCIB. (3) Gas price structure in Egypt and Algeria include profit sharing arrangements and Algerian gas contract expiring in Nov-23 (4) Excludes corporate costs and intercompany profit eliminations.

Q1 2023 Financial Summary

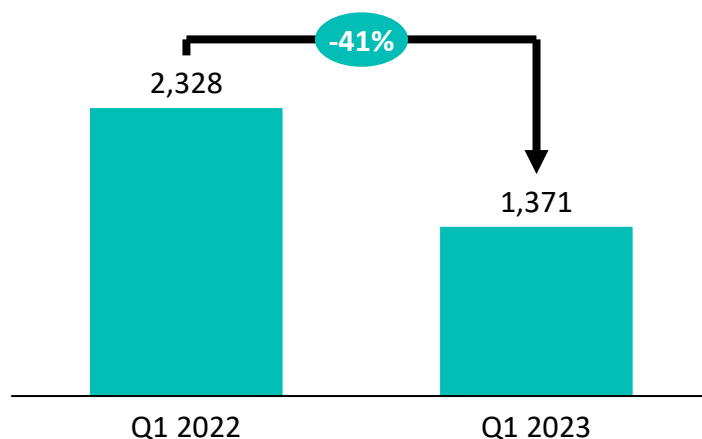
Own Produced Sales Volumes (million mt)



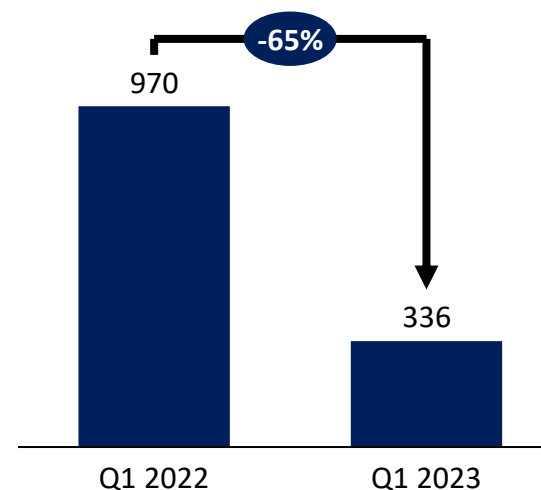
Key Product Benchmark Prices (\$/mt)



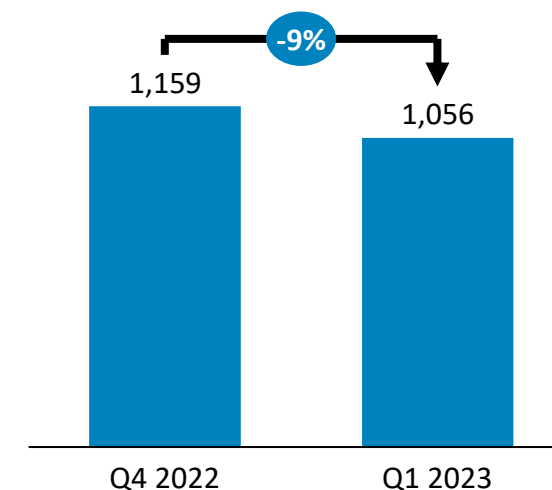
Net Revenue (\$m)



Adj. EBITDA (\$m)

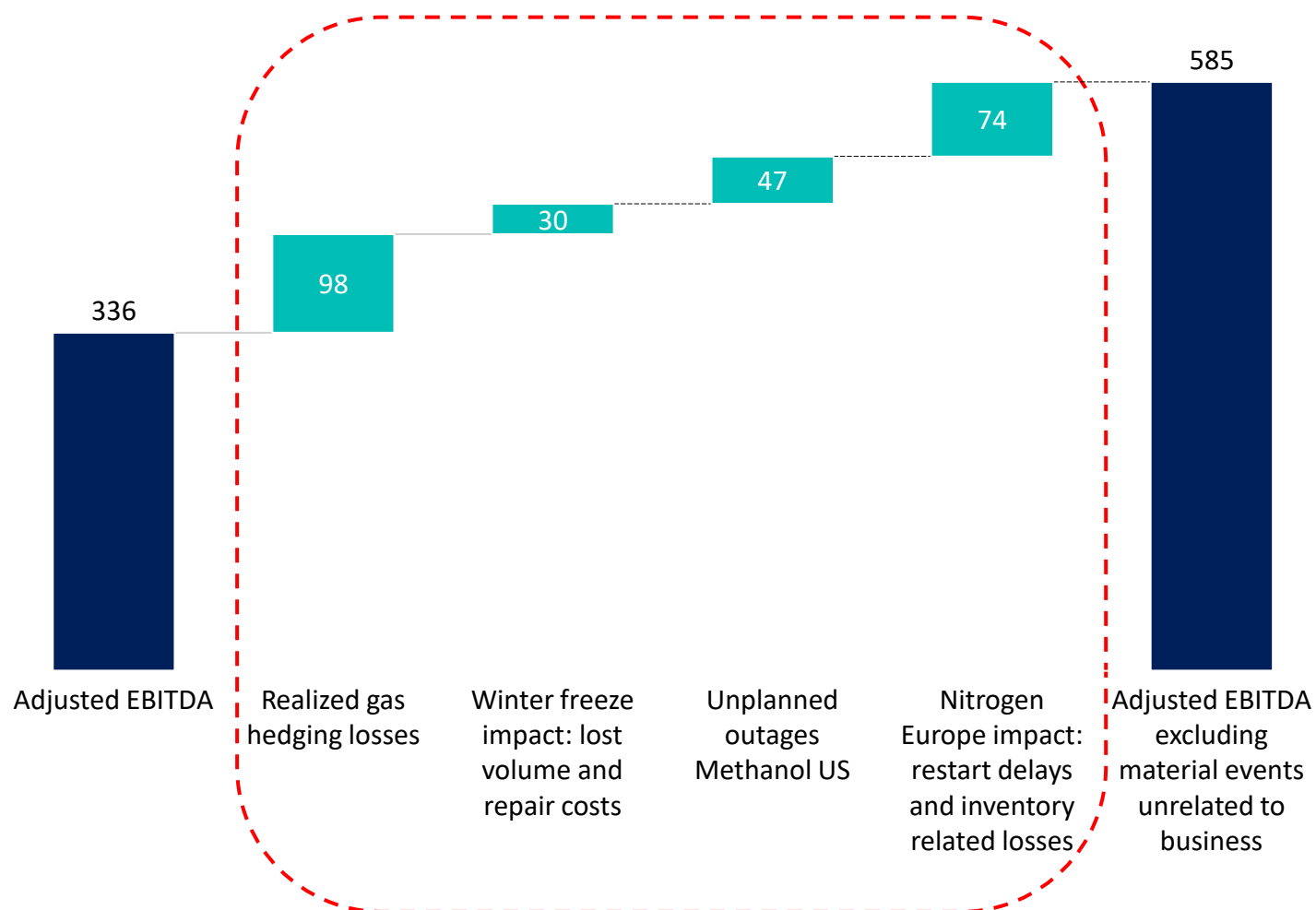


Net Debt (\$m)



Q1 2023 Adjusted EBITDA Bridge

Adjusted EBITDA Q1 2023, \$ millions



- **Results impacted by material events unrelated to the normal course of business:**
 - Natural gas hedging losses \$98 million
 - **Downtime at Methanol US** with start-up issues following Arctic freeze shutdown resulted in loss of \$30 million
 - **Methanol US running at high rates following repairs**
- **In addition, European nitrogen business was impacted by:**
 - Own-produced sales volumes in the segment were low, declining by 46% in Q1 2023 YoY
 - Margins in the European nitrogen segment impacted by high-cost inventories produced in Q4 sold in Q1 following a sharp drop in gas prices (\$52 million)
 - Restart delays following the Q4 2022 turnarounds (\$22 million)

US Nitrogen Cash Conversion Consistently Among Highest in the Industry

IFCo achieves consistently higher EBITDA per nutrient ton and margins than US peers: US Midwest premium advantage

Adjusted EBITDA margin, %

Averages 2019 - 2022	IFCo	US peers	IFCO / US peer
EBITDA margin	53%	47%	+14%
EBITDA per nutrient metric ton	597	393	+52%

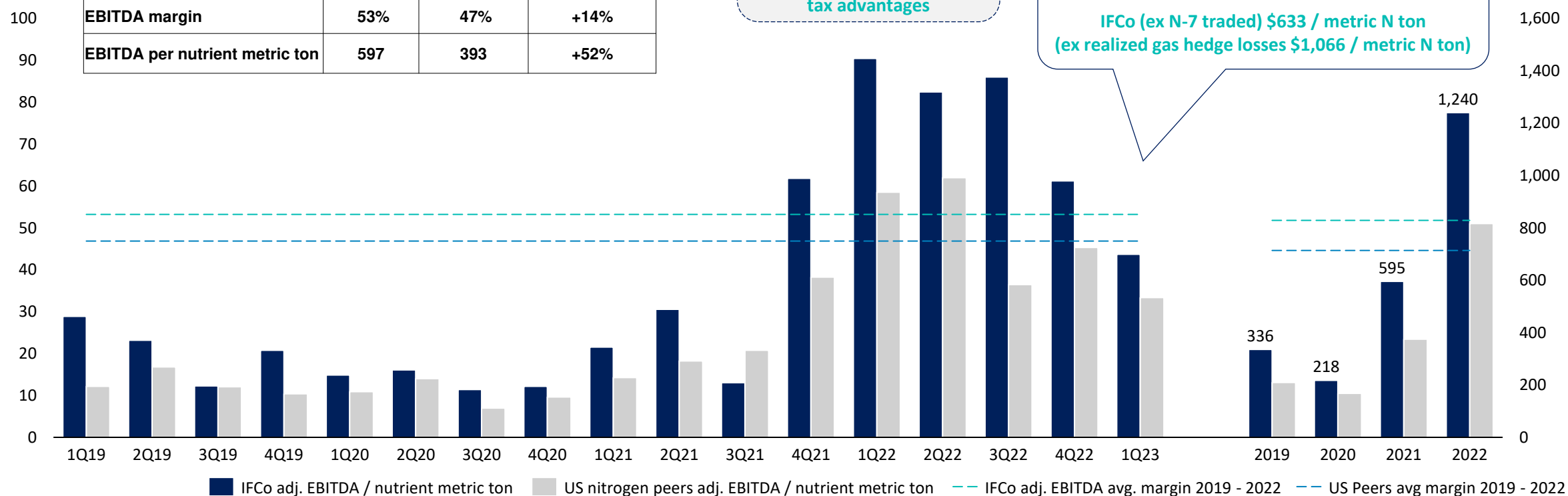
IFCo cash conversion is among highest in the industry:

Low maintenance capex and tax advantages

Adjusted EBITDA per nutrient metric ton

Adj. EBITDA / Nutrient ton Q1 2023:

IFCo (ex N-7 traded) \$633 / metric N ton
(ex realized gas hedge losses \$1,066 / metric N ton)

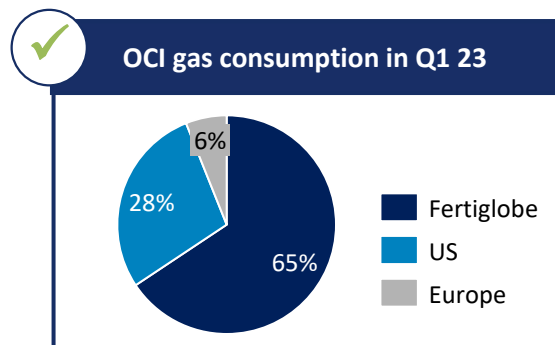


Source: Company information, Bloomberg

Notes (1) IFCo EBITDA per nutrient tonne based on own produced volumes and excludes N-7 traded product (2) US peers include CF Industries, Nutrien (Nitrogen Segment), LSB Industries and CVR Partners; Nutrien manufactured product only (excluding purchased product); IFCo excluding N7 traded product (3) Q1 2021 IFCo margins adjusted for one-off natural gas hedging gains during the winter freeze

OCI Benefits From Structural Cost Advantages That Are Hard To Replicate

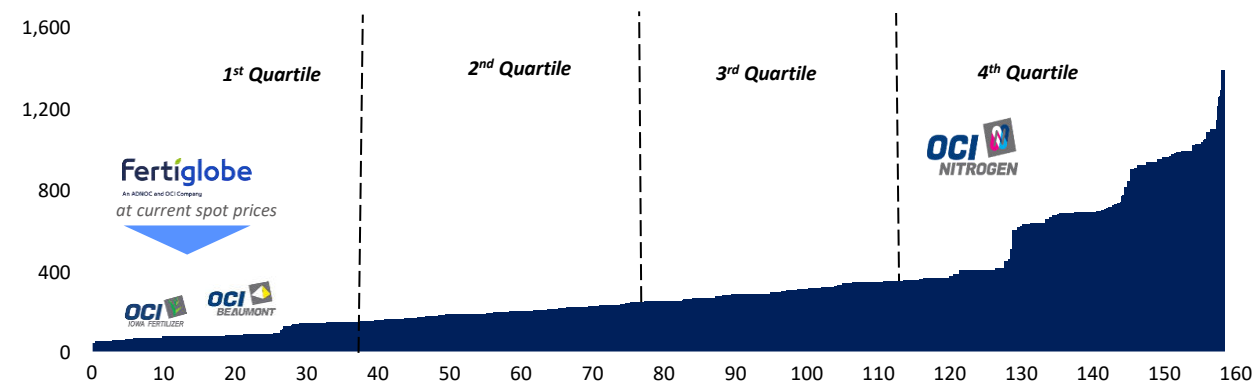
Low-Cost Position Attributable to Advantageous Access to Feedstock, Young Age and Distribution Infrastructure



- All nitrogen and methanol sites outside Europe (94% of gas consumption in Q1 2023) are **1st quartile** on global cost curve
- OCI's European plants are **top quartile** on gas to ammonia conversion efficiency perspective at 31 GJ/NH₃ ton vs European peers

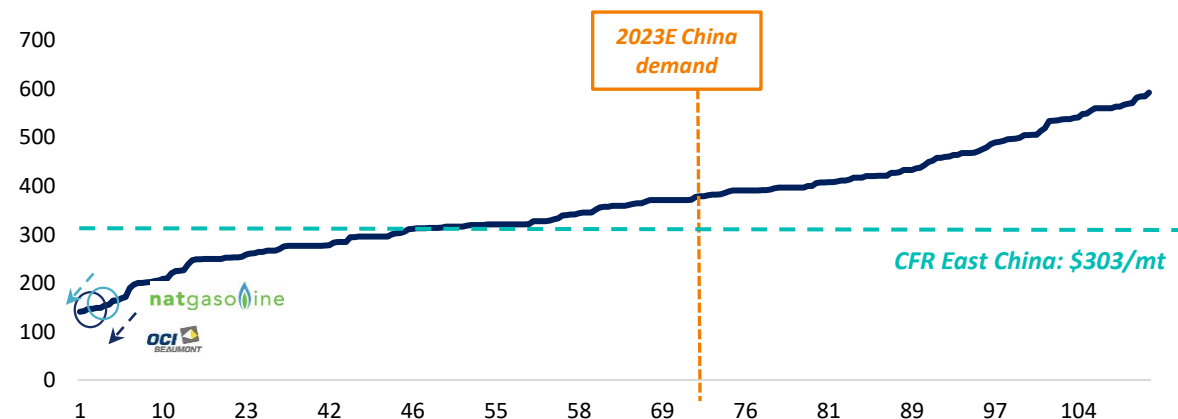
Ammonia Global Cost Curve, FOB plant cash costs

Y axis: Ammonia FOB costs in 2023, \$/t ; X axis: Gross ammonia global production, million mt,



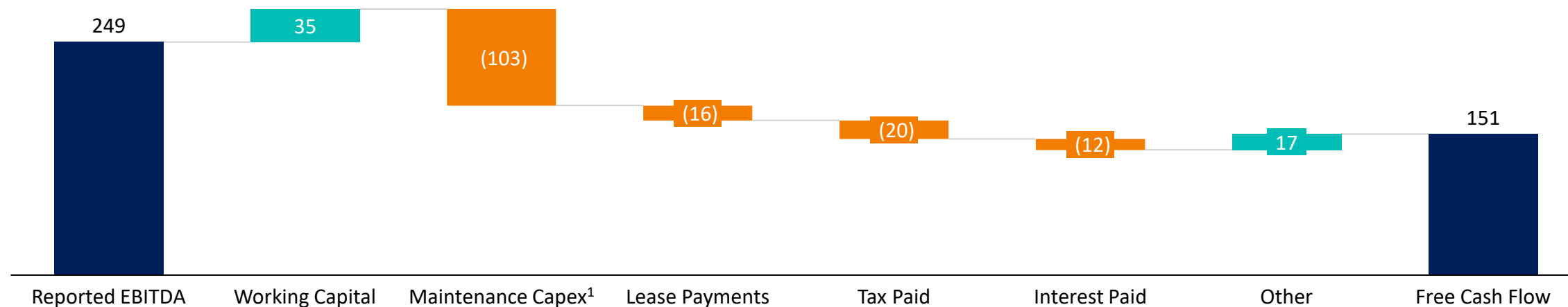
Methanol Global Cost Curve, delivered cash costs to coastal China

Y axis: 2023 costs to coastal China, \$/t; X axis: Cumulative Available Capacity, '000 mt

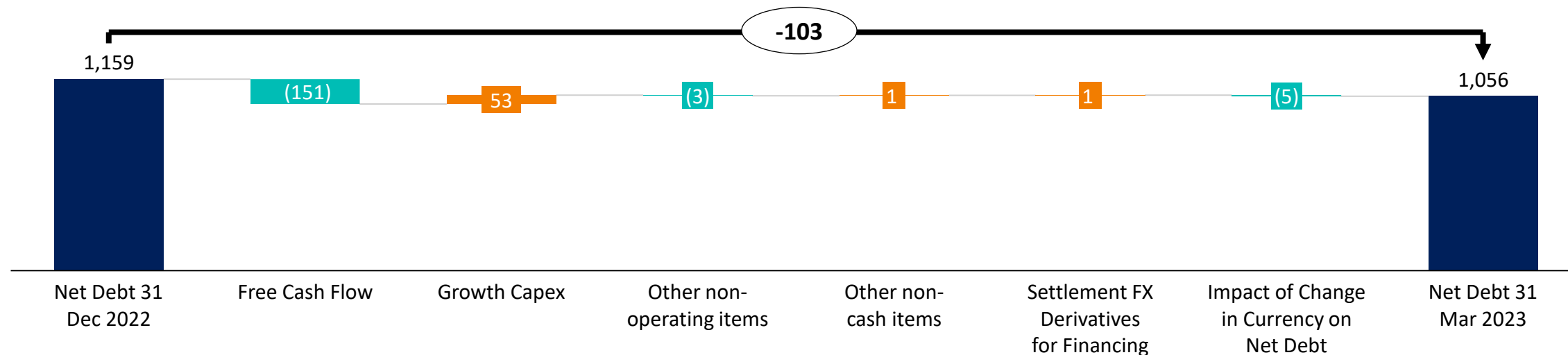


Q1 2023 Free Cash Flow and Net Debt Build-up

Reconciliation of Q1 2023 Reported EBITDA to Free Cash Flow (\$ million)



Change in Net Debt From 31 December 2022 to 31 March 2023 (\$ million)



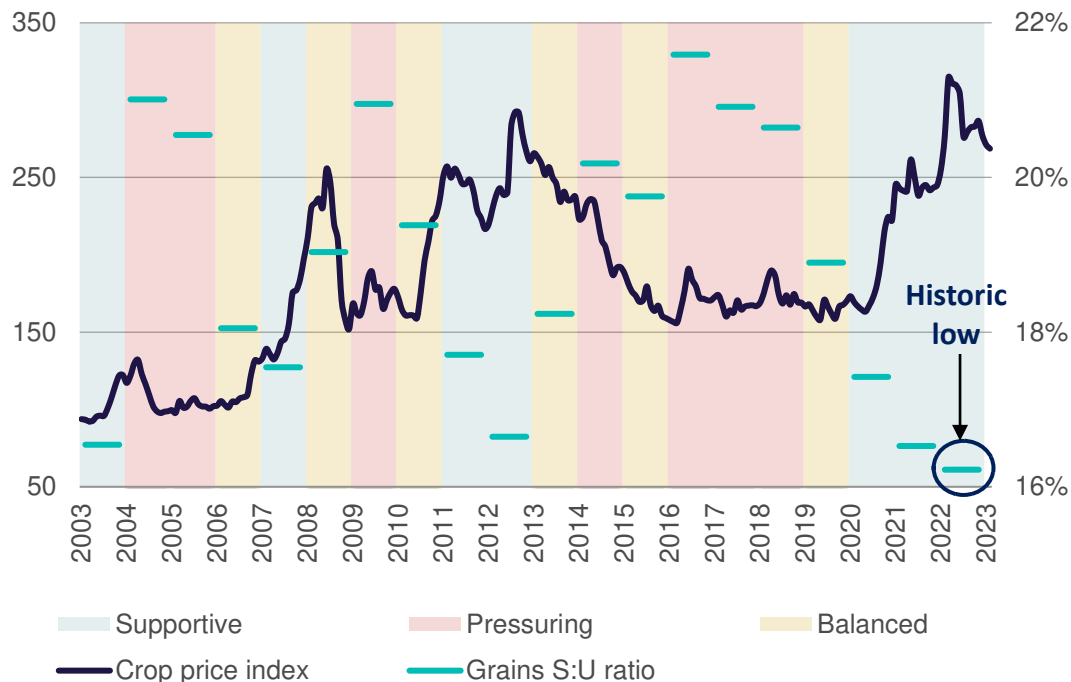
Notes (1) Includes carry over of Q4 2023 capex paid in Q1 2023

Tight Agricultural Fundamentals at least until 2025

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

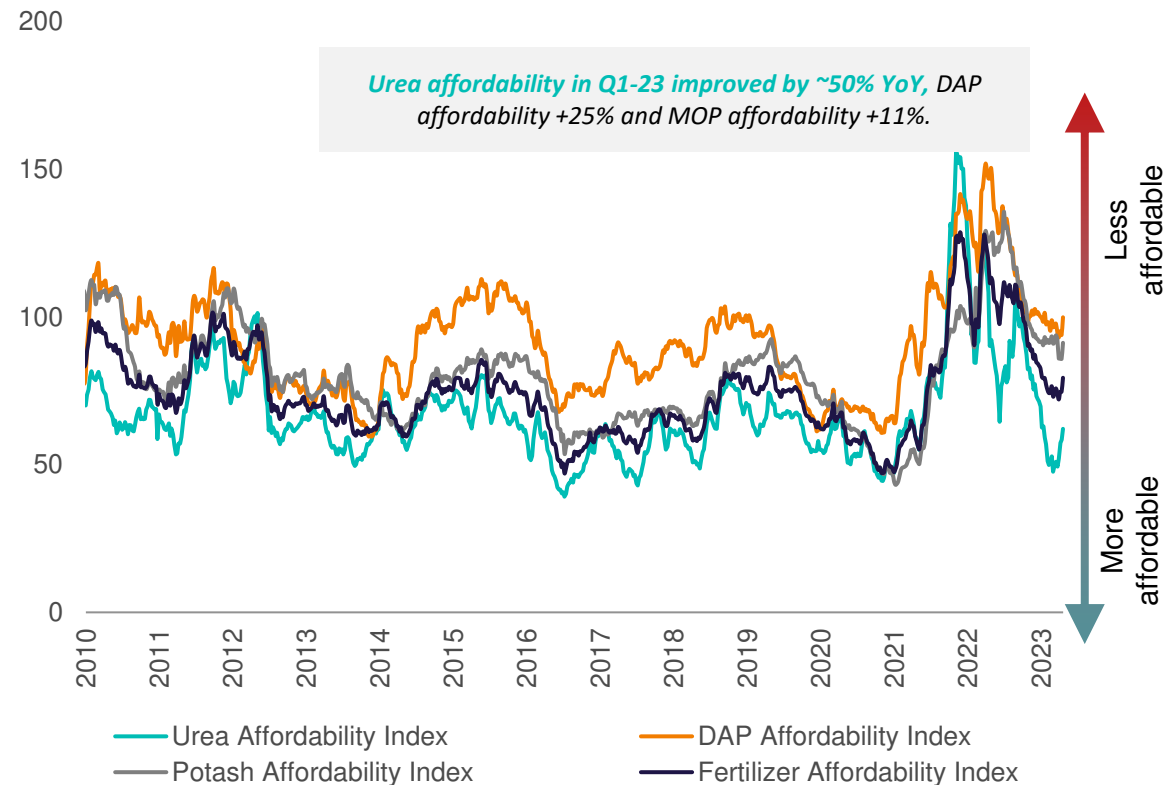
Crop price index, Jan 2006 = 100

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






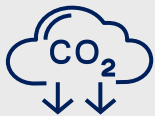
Urea affordability +50% since Q1 2022, supporting demand recovery

Affordability Index, Jan 2006 = 100



- ✓ Nitrogen fertilizer demand was subdued in Q1 2023, volatility in nitrogen pricing resulted in deferred demand
- ✓ **Strong underlying crop fundamentals:** decade-low grain stocks-to-use ratio support high farm incomes and increased planted acreage to help rebuild stocks.
- ✓ **In the US alone, corn acreage expected to be up ~4% to 92 Ma**

Nitrogen Outlook Supported by Attractive Supply-Demand Dynamics

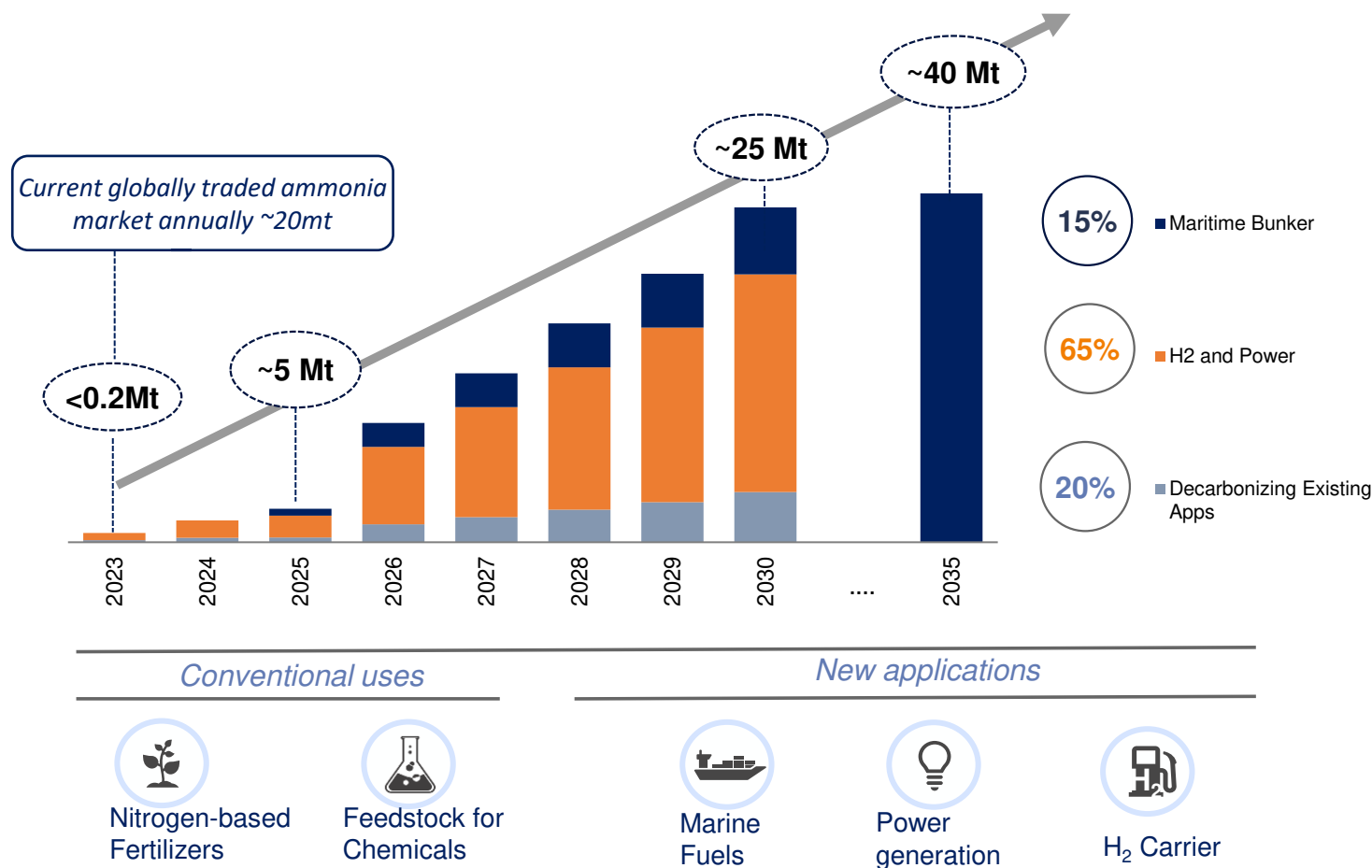
Drivers Support Demand Driven Environment		Prior cycle (last 5-6 years)	Next cycle (started in 2022)
	HIGH CROP PRICES and AFFORDABILITY SUPPORT NITROGEN DEMAND RECOVERY	30% Corn stocks-to-use ratio \$3.7/bushel Average corn price 2015 - 2019	25% 2022 corn stocks-to-use ratio \$5.6/bushel corn futures 2023 - 2025 ¹
	GAS AND COAL PRICES RESET in 2023, remaining higher than historical levels	\$5/MMBtu TTF (Dutch natural gas hub)	\$16/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	9mt new urea capacity ³ vs. 14mt demand growth 2023- 2027
	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 accelerating post-2025

Source: Company Information, Argus, Industry consultants, Hydrogen Council. (1) 2023 -2025 grain prices based on April 2023 futures (2) Average TTF futures from Apr-23 to Dec-25 (3) 2023 includes pro-rated capacity from 2022 and includes 2.4 million Mt Russian capacity at risk of delays due to commissioning and EPC bottlenecks from sanctions

Incremental Ammonia Demand From New Clean Energy Applications

Accelerated demand growth potential post-2026 from new uses in power generation and marine fuels

Outlook for incremental low-carbon ammonia demand by end-use to 2035, Million Mt



Key Demand Drivers

Emissions & carbon markets

- 1 Development of ETS systems, CBAM and carbon credits

Low-carbon hydrogen economies

- 2 Development of multiple nationwide hydrogen roadmaps & strategies

Decarbonization trend

- 3 Corporate emissions reduction targets & national net zero targets

Energy transition & security

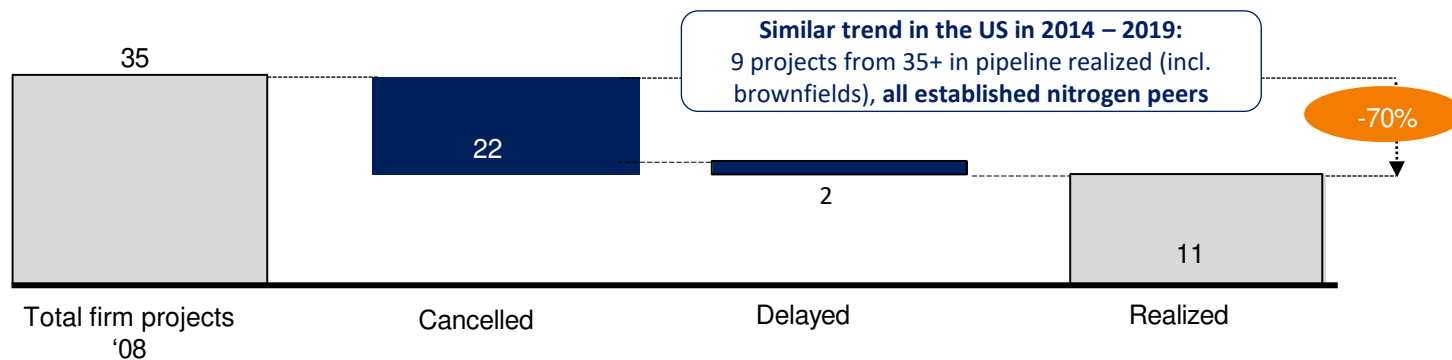
- 4 Energy transition coupled with energy security & energy supply diversification

Sustainability-driven business models

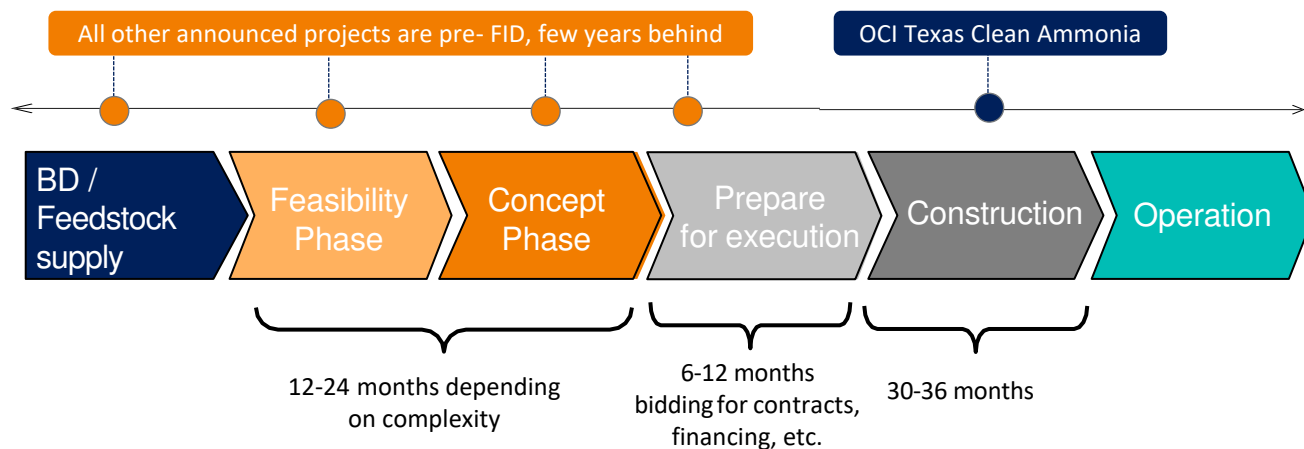
Low Carbon Ammonia Supply Will Be Slow To Commission, OCI's Texas Blue Ahead

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

Firm nitrogen projects in 2008 pipeline, ex-China, Million Mt



4 - 6 year typical construction time for nitrogen projects¹



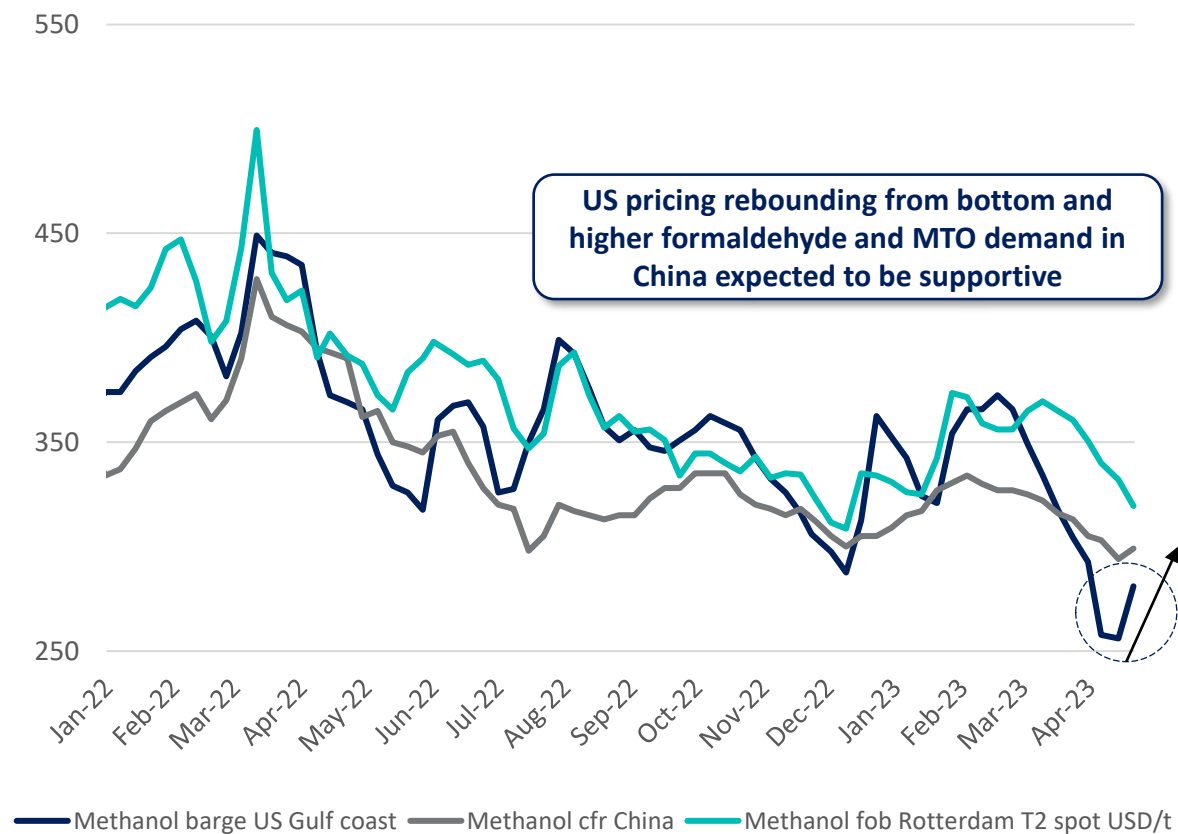
Low carbon ammonia supply bottlenecks

- 1 Financing:** higher interest rates, need for bankable long-term offtakes, especially new entrants
- 2 Extensive ammonia infrastructure:** scarce and expensive for non-incumbents
- 3 Scalable technology** for green hydrogen projects likely 2030+
- 4 Higher replacement costs and supply chain issues**

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

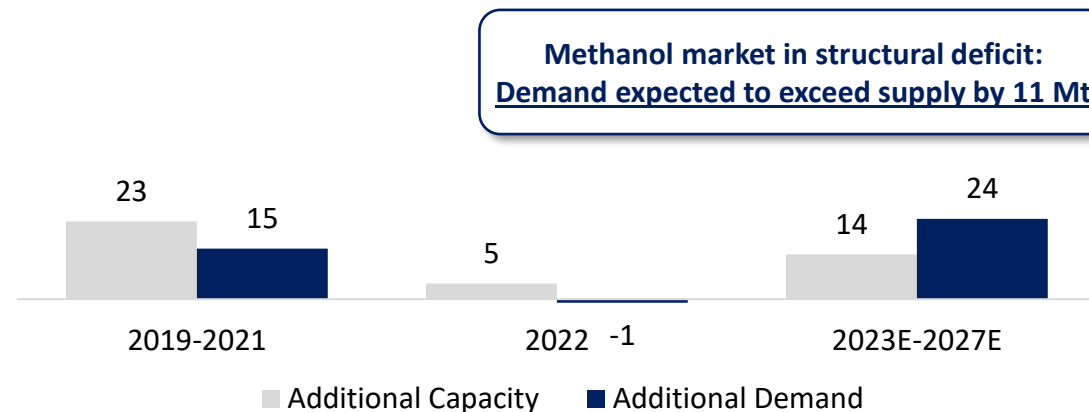
Improving methanol affordability

Methanol spot prices, USD per metric ton



Methanol supply & demand balance tightening

Methanol capacity vs. demand growth, Million Mt



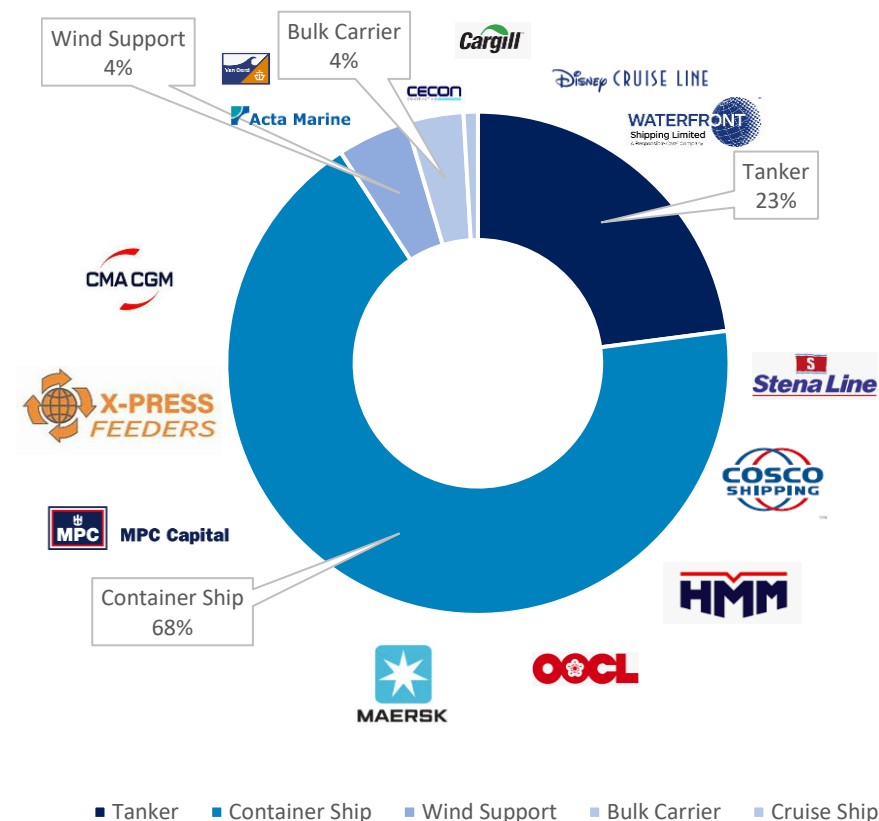
Positive methanol outlook in the medium-term sustained by:

- 1 Rebound in China from H2 2023, and MTO recovery from recent lows
- 2 Limited new capacity, offset by incremental demand
- 3 High oil prices supportive, and methanol cheaper fuel source (LNG, gasoline)
- 4 Significant demand upside from hydrogen fuels, notably marine fuels

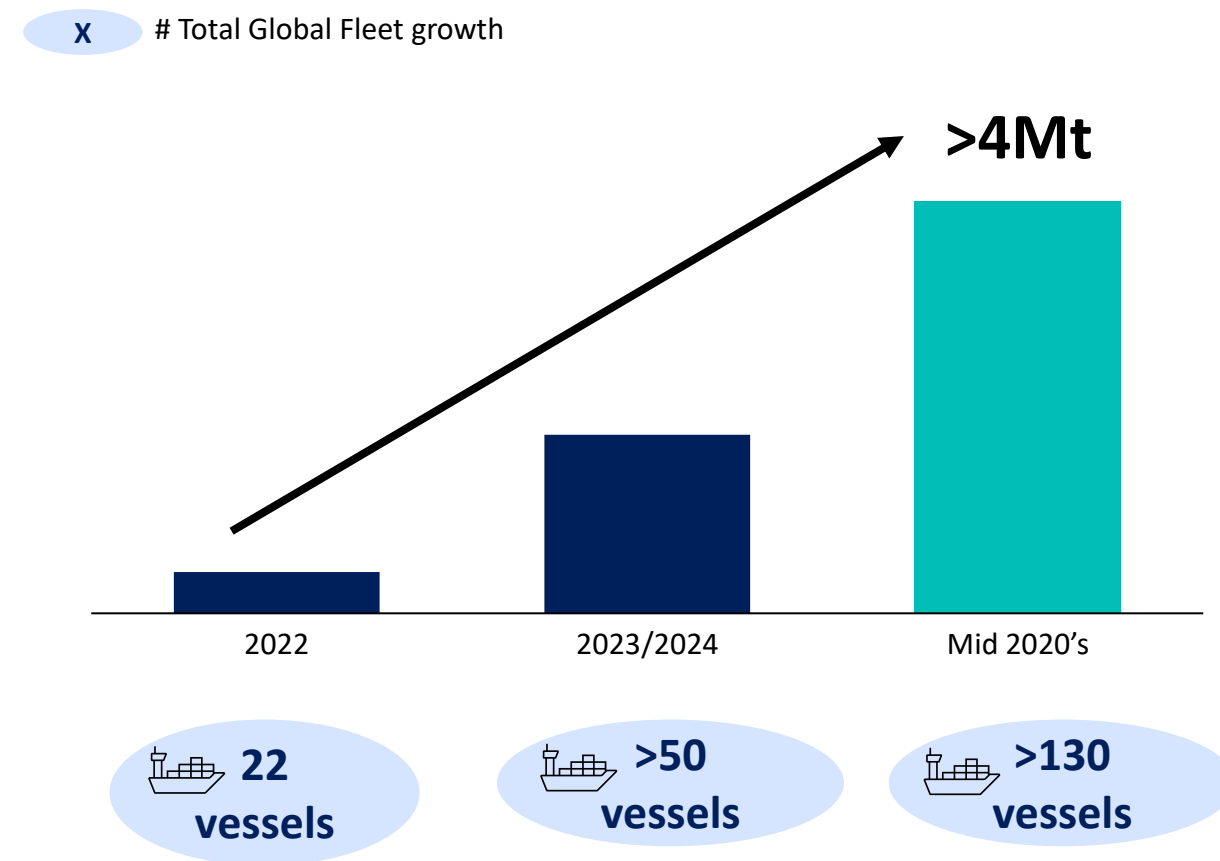
Methanol As Marine Fuel Accelerating Exponentially

Methanol marine orderbook has increased dramatically recently, set to accelerate further, with >130 vessels on order and increasing interest from the bulker segment

Current Confirmed Methanol DF Engines Orderbook

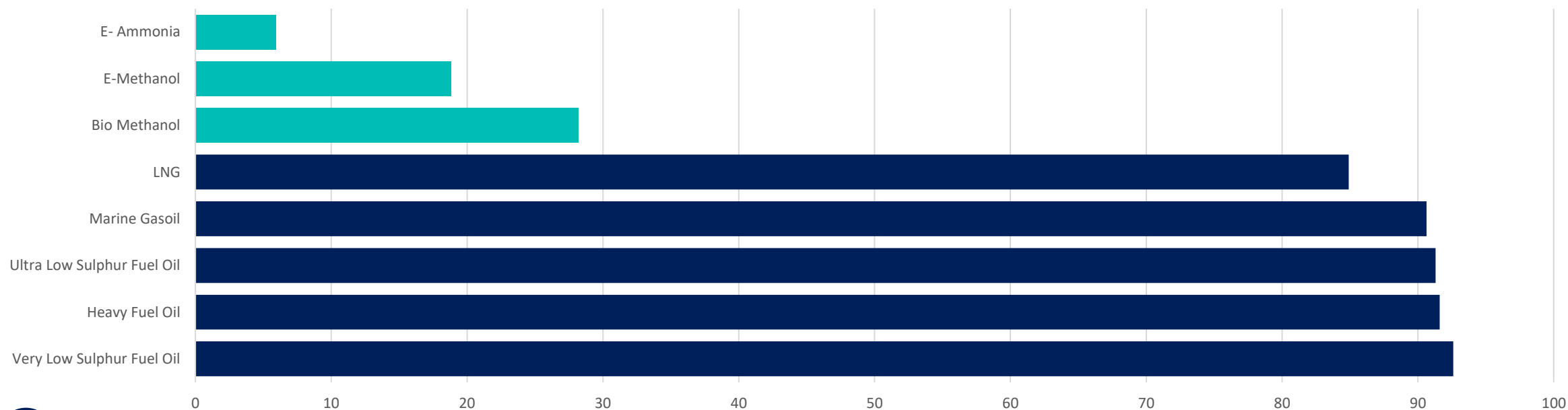


Incremental Methanol Demand From Marine Fuels, Mt



Carbon Footprint of Low Carbon Methanol & Ammonia

Carbon Footprint of Green Methanol & Green Ammonia vs. Conventional Fuels on a Well-to-Wake basis, gCO₂eq/MJ



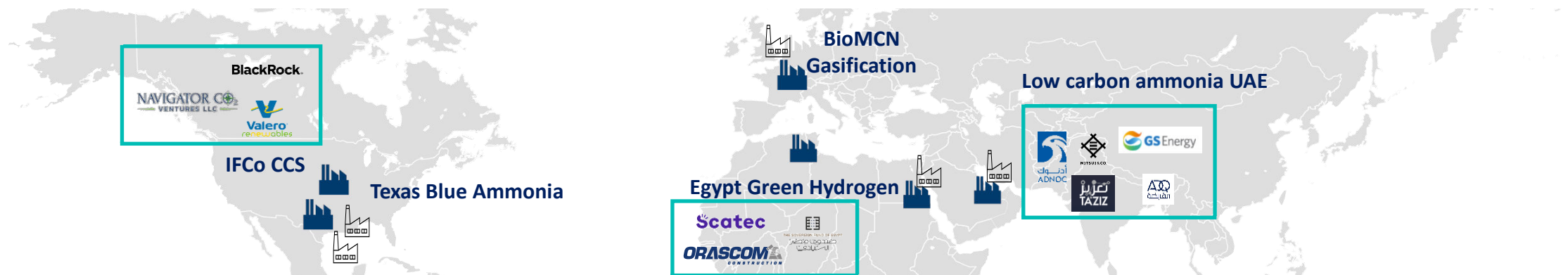
- ✓ Carbon footprint of marine fuels is best judged on a well-to-wake basis, as opposed to a tank-to-wake basis
- ✓ Taking full lifecycle into account, **(net) zero carbon fuels such as green ammonia and green methanol vastly outperform conventional fuels on carbon footprint basis**
- ✓ Historically, only the tank-to-wake approach was taken into account, which made fuels such as LNG attractive. This is no longer the case, given that the regulatory value of true low carbon footprint fuels on a full lifecycle basis is increasing

Source: Company Information, Fuel EU Maritime

Notes (1) Bio-Methanol and E-Methanol numbers based on early stage LCA calculations (2) E – Ammonia is based on 80% GHG reduction vs the fossil comparator (3) Default values used for conventional fuels as per FuelEUMaritime

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
- RNG in US
- Biofuels for road transport
- Green ammonia Egypt
- Bio-Ammonia OCIB: ISCC Plus & BlueAm® (365 ktpa)
- Blue / green ammonia pilot shipments from Abu Dhabi and The Netherlands
- Diesel Exhaust Fluid / AdBlue® in US and Fertiglobe
- ISCC Plus Certified ammonia and downstream fertilizers in Netherlands, Texas and Egypt
- Supported by ISCC Plus certified Rotterdam ammonia import terminal

Low Carbon Methanol Projects

- Gasification at BioMCN
 - Sustainable methanol through waste gasification
 - >70% GHG savings vs. grey
 - Applied 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)
- Low carbon ammonia, UAE
 - 1 mtpa greenfield with Ta'ziz, GS Energy, Mitsui
- Egypt Green Hydrogen
 - First green ammonia production in Q1 2023
 - 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
- NuStar ammonia pipeline connection to IFCo (2024)

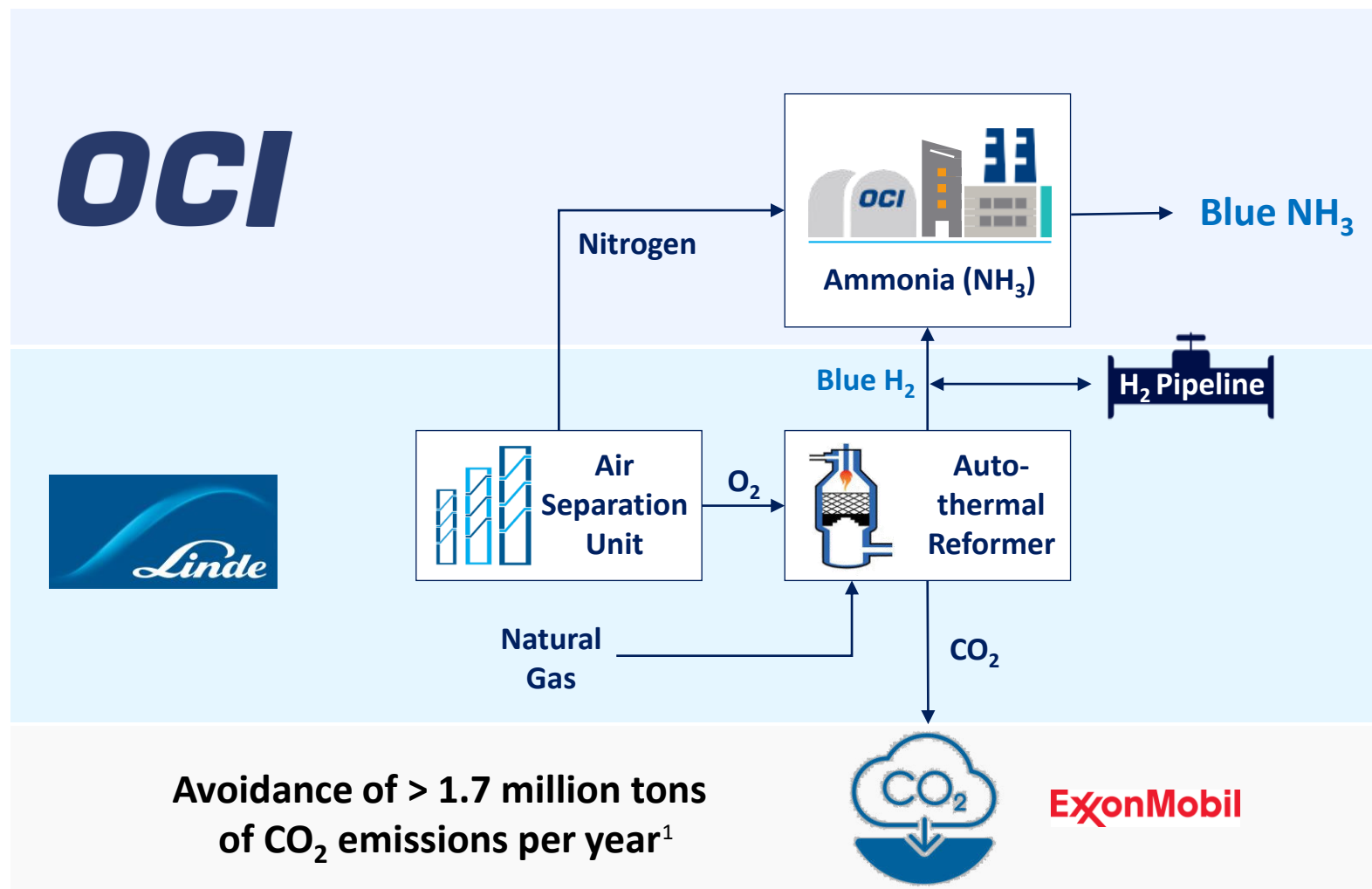
Texas Blue Ammonia: On Track For Early 2025 and Ahead of Other Projects



Milestones

- ❑ **OCI's 1.1 mtpa blue ammonia plant**
 - ✓ First greenfield blue ammonia facility of this scale to come onstream in the US and globally
- ❑ **Well underway and in key construction phase:**
 - ✓ **Piling is near completion**
 - ✓ Civil work progressing with **critical labour ramp up on-site**
 - ✓ **All long-lead equipment ordered** and first deliveries H2 2023
 - ✓ **OSBL (utilities, common facilities, etc.) sized for future expansion optionality**
 - ✓ **Storage tanks EPC awarded on a lump sum basis**

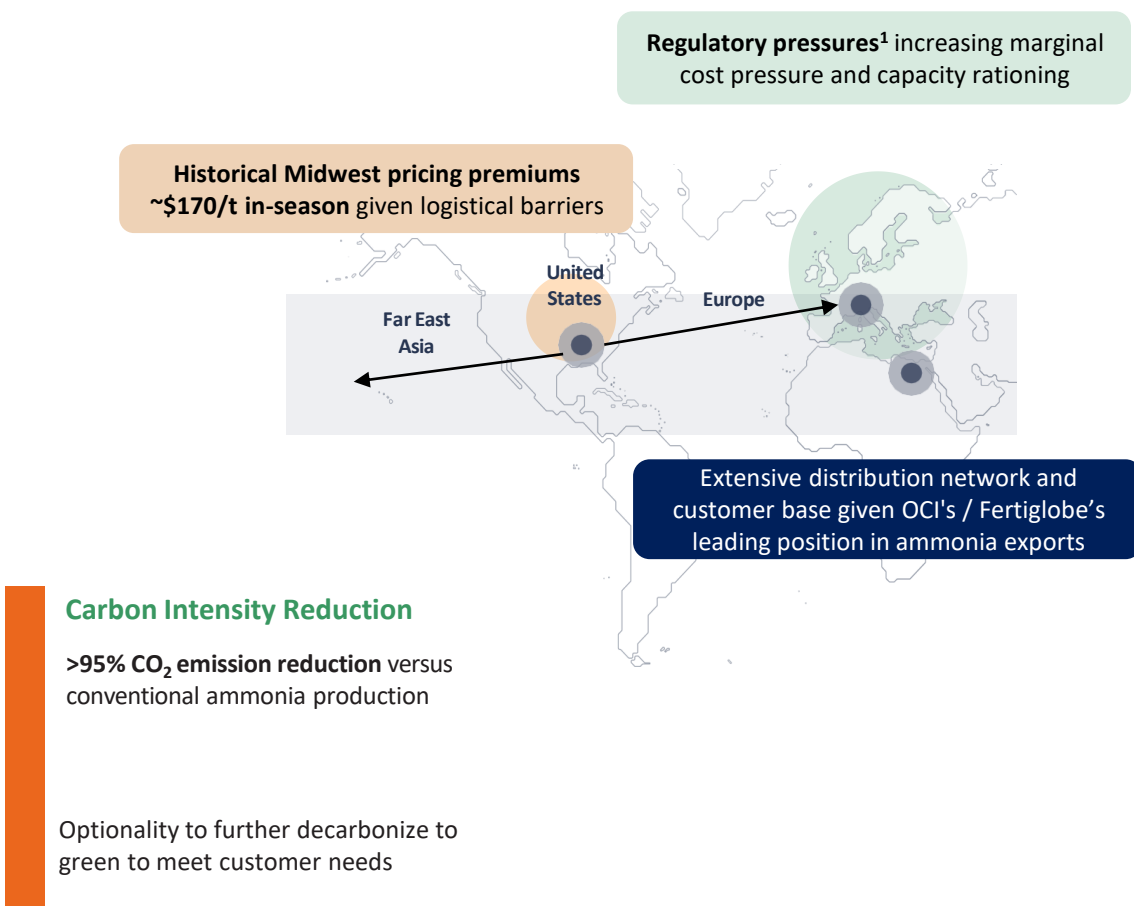
Linde to Supply Clean Hydrogen and Nitrogen to OCI's Blue Ammonia Project



- Linde to supply 100% of facility's needs
- Linde's total investment ~\$1.8 billion
 - Connected to US Gulf Coast H₂ pipeline network
- Linde signed an agreement with ExxonMobil in April for CO₂ offtake and sequestration
- OCI's total investment cost: ~\$1 billion

OCI's Texas Blue Ammonia Economics

Unparalleled Global Ammonia Logistical Capabilities and Export Platform



Disciplined Commercial Strategy Focused on Maximising Netbacks



Optimal location in Texas with key infrastructure in place: next to existing Beaumont facilities, easy access to key markets

✓ **Expected unlevered IRR of 15 – 20% at midcycle grey pricing²**

✓ **Sensitivity:** Every \$50/t incremental blue premium adds 4% IRR



Access to Premium US Midwest market with NuStar pipeline connection to OCI's Iowa plant and key ammonia infrastructure



Gateway to premium European market with Rotterdam ammonia infrastructure: expanding throughput capacity to 1.2 Mt to decarbonise full value chain in Europe (in phase 2 will increase to 3 Mt). Benefits from introduction of CBAM expected in 2026



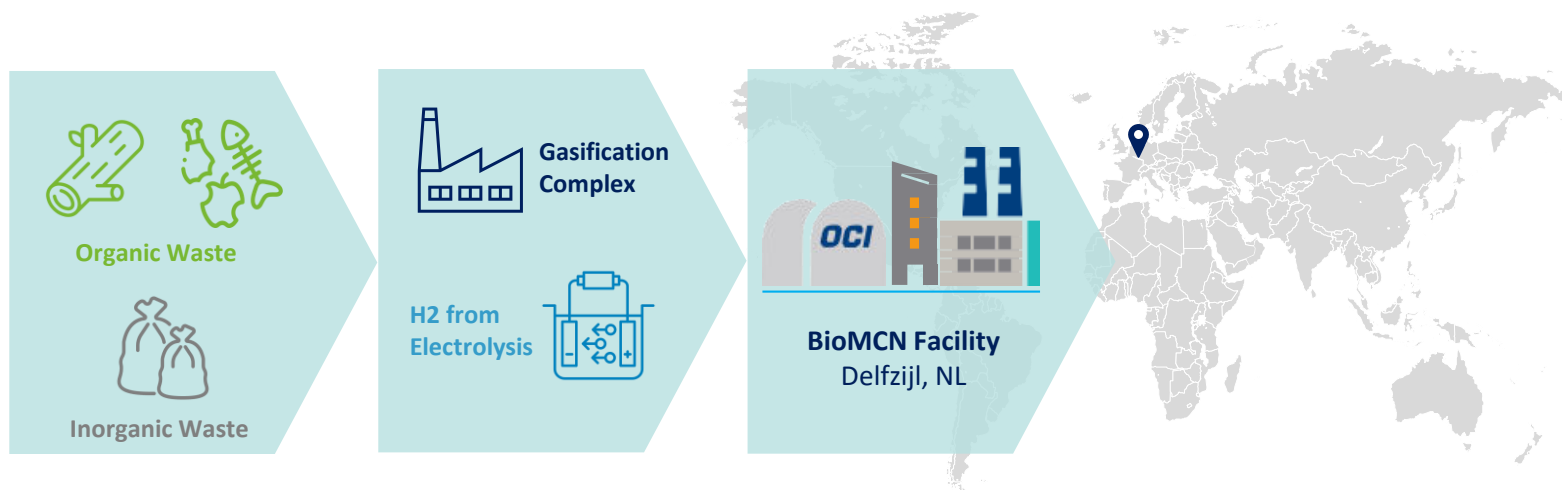
Targeting new growth markets for co-fired coal power generation in Far East given regulatory push and renewables constraints

Source: Company Information.

Notes (1) Carbon border adjustment mechanism and FuelEU maritime implementation from 2026 raises price support with carbon costs embedded in marginal costs in line with EUA phaseout (2) Grey ammonia Tampa and realized Midwest pricing at midcycle 10-year pricing averages and US gas at spot pricing

Gasification Project in the Netherlands

Addition of gasification complex to existing facility, utilizing waste feedstocks to produce renewable methanol, subject to regulatory incentives



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**

Milestones

- ✓ **EU Innovation Fund application** submitted in March 2023
- ✓ Discussions with the **Dutch government through the Tailor-Made Agreement process for additional support** are on-going
- ✓ OCI entered into a strategic partnership with Petrofac as its global engineering partner for gasification-based hydrogen fuels projects



(1) RCF Methanol = recycled carbon fuel methanol

Appendix

Q1 2023 Results

Summary

Own-produced sales volumes sold in Q1'23 vs. Q1'22:

- Nitrogen volumes down 11% compared to Q1 2022
- Methanol volumes down 21% compared to Q1 2022

Third party traded volumes were 33% lower in Q1'23 vs. Q1'22

Summary of Q1 2023 performance:

- Q1 2023 revenues decreased 41% to \$1.4 billion, adjusted EBITDA decreased 65% to \$336 million YoY, mainly due to lower volumes and selling prices, and realized hedging losses of \$98 million
- Adjusted net loss \$(15) million
- OCI generated free cash flow of \$151 million in Q1 2023
- Net debt declined by 9% to \$1.06 billion as of 31 March 2023, or consolidated net leverage of 0.3x

Key Financials¹ and KPIs

\$ million unless otherwise stated	Q1 '23	Q1 '22	% Δ
Revenue	1,371.3	2,327.8	(41%)
Gross profit	197.4	863.5	(77%)
Gross profit margin	14.4%	37.1%	
Adjusted EBITDA¹	336.2	970.1	(65%)
EBITDA	249.1	935.7	(73%)
EBITDA margin	18.2%	40.2%	
Adjusted net profit / (loss) attributable to shareholders¹	(15.2)	354.2	(104%)
Reported net profit / (loss) attributable to shareholders	(71.7)	409.7	(118%)
Earnings per share (\$)			
Basic earnings per share	(0.341)	1.952	(117%)
Diluted earnings per share	(0.341)	1.942	(118%)
Adjusted earnings per share	(0.072)	1.688	(104%)
Capital expenditure	156.5	51.4	204%
<i>Of which: Maintenance Capital Expenditure</i>	103.3	44.2	134%
Free cash flow¹²	150.8	609.3	(75%)
	31-Mar-23	31-Dec-22	% Δ
Total Assets	10,402.0	9,771.1	6%
Gross Interest-Bearing Debt	3,516.3	2,875.7	22%
Net Debt	1,055.5	1,158.7	(9%)
	Q1 '23	Q1 '22	% Δ
Sales volumes ('000 metric tons)			
OCI Product Sold ¹	2,273.7	2,588.5	(12%)
Third Party Traded	573.6	854.8	(33%)
Total Product Volumes	2,847.3	3,443.3	(17%)

(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.

Volumes by Segment¹

'000 metric tons	Q1'23	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022
Nitrogen US						
Own Product	415	502	593	494	676	2,265
Ammonia	16	4	47	6	89	146
Urea	42	12	10	7	10	38
UAN	182	260	319	262	323	1,164
DEF	175	226	218	219	254	917
Traded Third Party	193	336	405	528	229	1,498
Ammonia	11	5	34	43	33	116
Urea	98	226	194	264	67	751
UAN	16	12	45	62	24	142
AS	15	8	21	26	15	69
DEF	52	85	111	133	90	419
Total	608	838	999	1,022	904	3,763
Nitrogen EU						
Own Product	249	462	511	336	323	1,633
Ammonia	44	70	97	70	74	312
CAN	177	291	277	236	214	1,019
UAN	18	69	107	15	28	219
Melamine	10	31	30	15	7	84
Traded Third Party	72	99	184	214	164	660
UAN	36	13	14	64	98	188
AS	36	87	170	150	66	473
Total	321	561	695	550	487	2,293
Fertiglobe²						
Own Product	1,363	1,254	1,541	1,364	1,272	5,431
Ammonia	236	223	357	321	325	1,227
Urea	1,127	1,031	1,183	1,042	947	4,204
Traded Third Party	165	276	236	321	200	1,033
Ammonia	31	52	27	120	44	242
Urea	134	224	209	202	156	791
Total	1,528	1,530	1,777	1,685	1,472	6,464
Methanol³						
Own Product	247	370	417	401	369	1,557
Ammonia ⁴	25	89	47	84	83	302
Methanol	222	282	370	317	286	1,255
Traded Third Party	143	144	74	78	109	405
Methanol	130	144	74	64	99	381
Ethanol & Other	14	-	-	14	10	23
Total	390	514	491	478	478	1,962
Total Own Product	2,274	2,588	3,061	2,595	2,641	10,886
Total Traded Third Party	574	855	900	1,141	701	3,596
Total Own Product and Traded Third Party	2,847	3,443	3,962	3,736	3,341	14,482

(1) Nitrogen US and EU Traded Volumes Q3 and Q4 2022 have been restated (2) Fertiglobe Segment includes volumes after IC elimination (3) Methanol Segment consists of European and US operations (4) Ammonia volumes produced at OCI Beaumont

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Reconciliation of Reported Operating Income to Adjusted EBITDA

\$ million	Q1 '23	Q1 '22	Comment
Operating profit as reported	99.7	789.7	
Depreciation, amortization and impairment	149.4	146.0	
EBITDA	249.1	935.7	
<u>APM adjustments for:</u>			
Natgasoline	11.8	37.1	OCI's share of Natgasoline EBITDA
Unrealized result natural gas hedging	64.0	(16.5)	(Gain) / loss at OCIB, IFCo and the Netherlands
Unrealized result EUA derivatives	(2.8)	0.2	(Gain) / loss at OCIN
Provisions & other	14.1	13.6	
Total APM adjustments at EBITDA level	87.1	34.4	
Adjusted EBITDA	336.2	970.1	

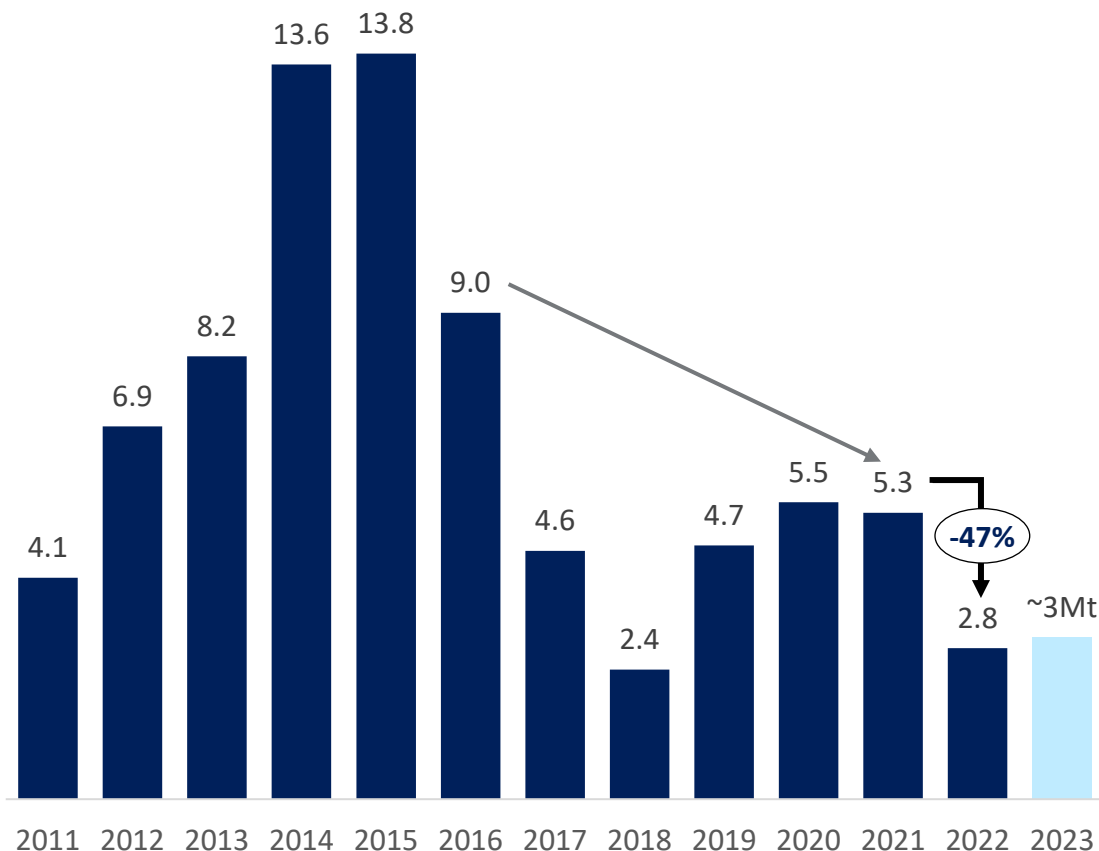
Reconciliation of Reported Net Profit / (Loss) to Adjusted Net Profit / (Loss)

\$ million	Q1 '23	Q1 '22	Adjustment in P&L
Reported net profit / (loss) attributable to shareholders	(71.7)	409.7	
<u>Adjustments for:</u>			
Adjustments at EBITDA level	87.1	34.4	
Add back: Natgasoline EBITDA adjustment	(11.8)	(37.1)	
Result from associate (unrealized gas hedging)	11.6	(49.3)	(Gain) / loss at Natgasoline
Forex (gain) / loss on USD exposure	(4.3)	(32.2)	Finance income / expense
Expenses related to refinancing	-	0.9	Finance expense
NCI adjustment / uncertain tax positions	(25.9)	15.2	Minorities / uncertain tax positions
Recognition of valuation allowance	10.8	-	Income tax
Accelerated depreciation and impairments of PP&E	1.4	6.5	Depreciation & impairment
Tax effect of adjustments	(12.4)	6.1	Income tax
Total APM adjustments at net profit / (loss) level	56.5	(55.5)	
Adjusted net profit / (loss) attributable to shareholders	(15.2)	354.2	

Lower Chinese Exports And Robust Indian Imports Supportive Of Nitrogen Prices

Chinese Exports Curtailed on Domestic Demand and Closures

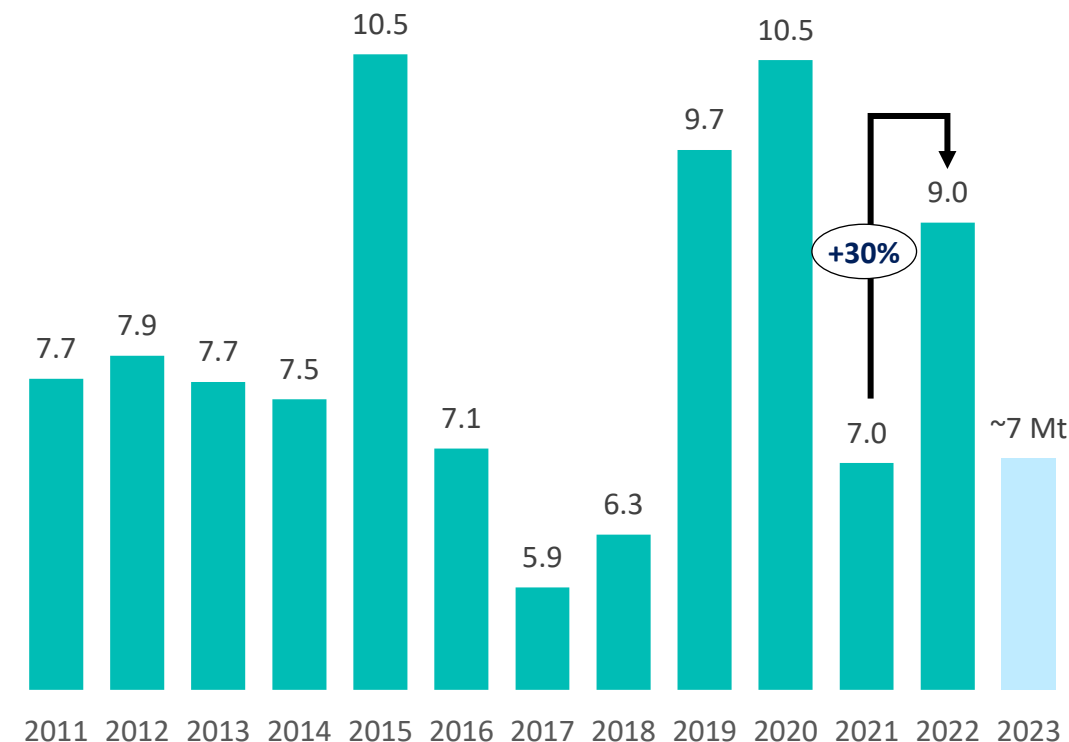
China urea exports, Mt



Medium-term exports expected ~3 Mt given environmental policy impacts and prioritization of energy & supply of fertilizers for domestic consumption

Indian Imports Robust Despite New Capacity Commissioning

India imports, Mt

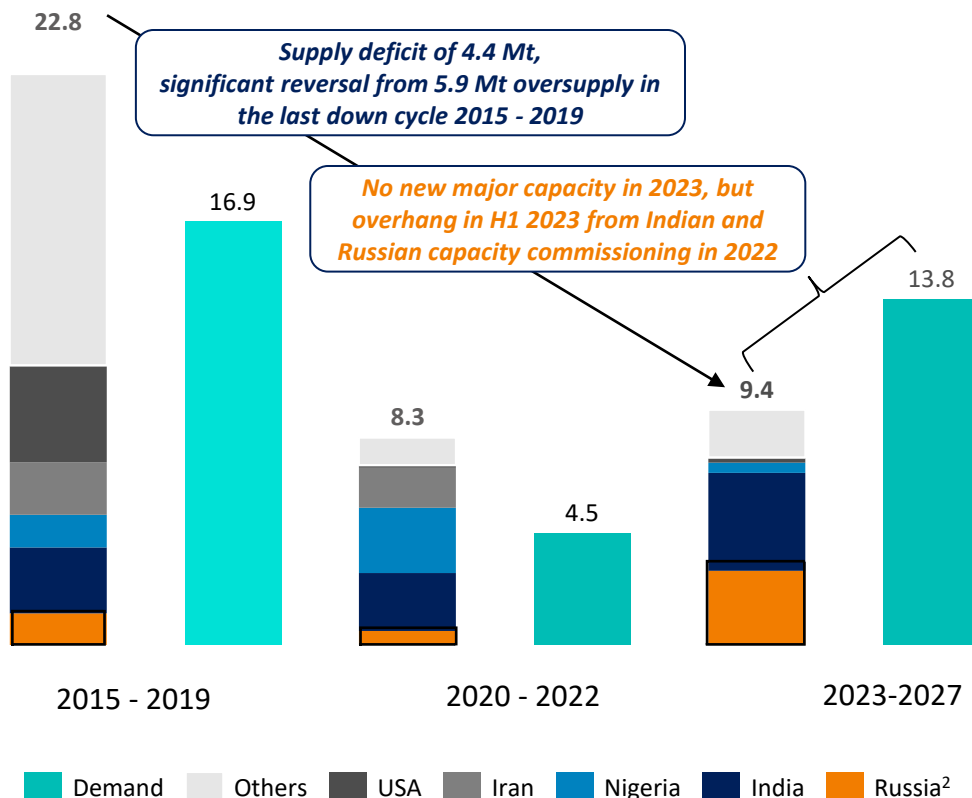


Indian imports supported by growth in crop area and subsidies favouring urea, partially offsetting higher domestic production from new capacity ramping up

Limited New Nitrogen Capacity, offset by Higher Demand

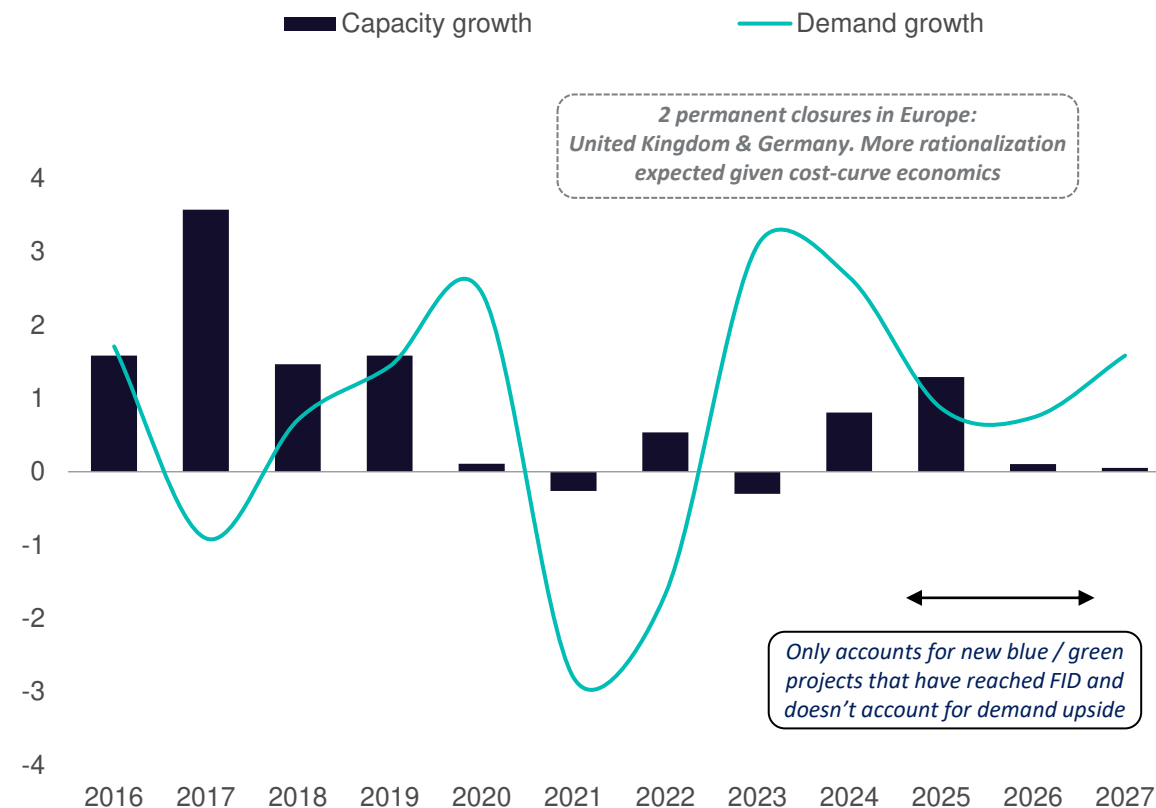
Limited new urea capacity with good visibility given ~5-year project lead time

Global urea net capacity additions and demand growth, ex-China, Mt¹



Merchant ammonia market expected to be underpinned by cost curve economics

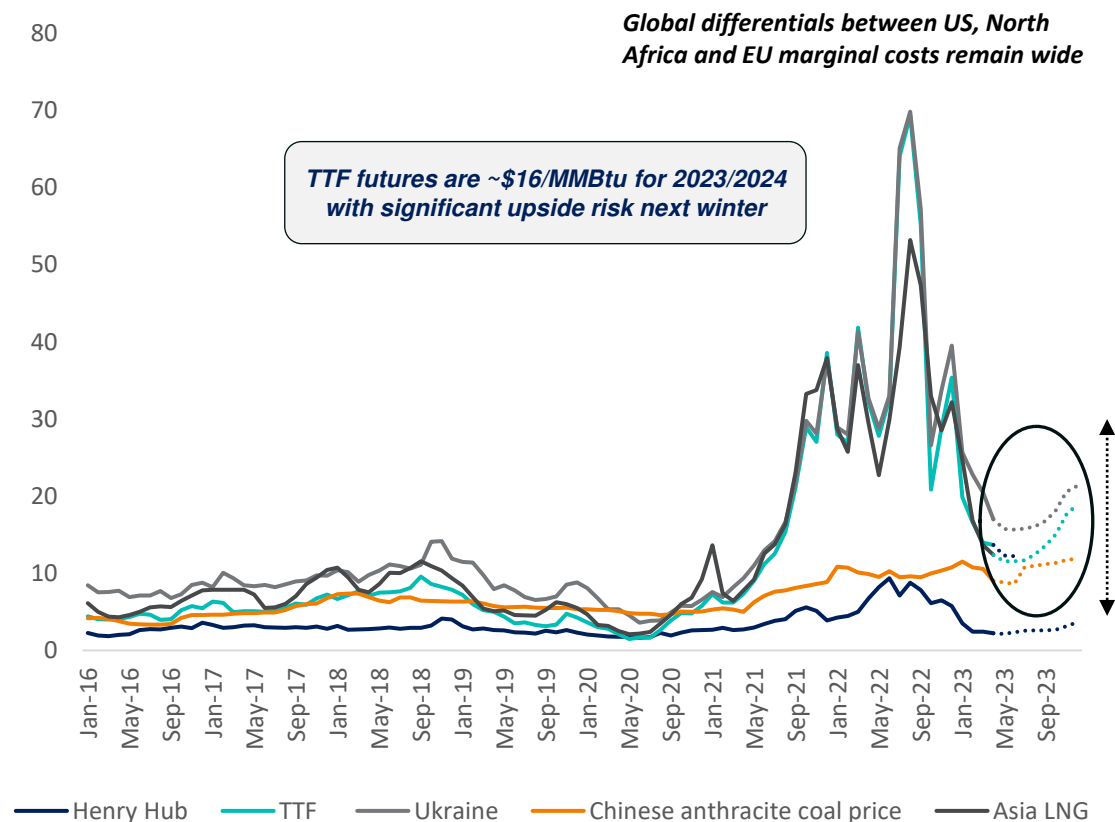
Global ammonia net capacity additions and demand growth, ex-China ex-urea, Mt



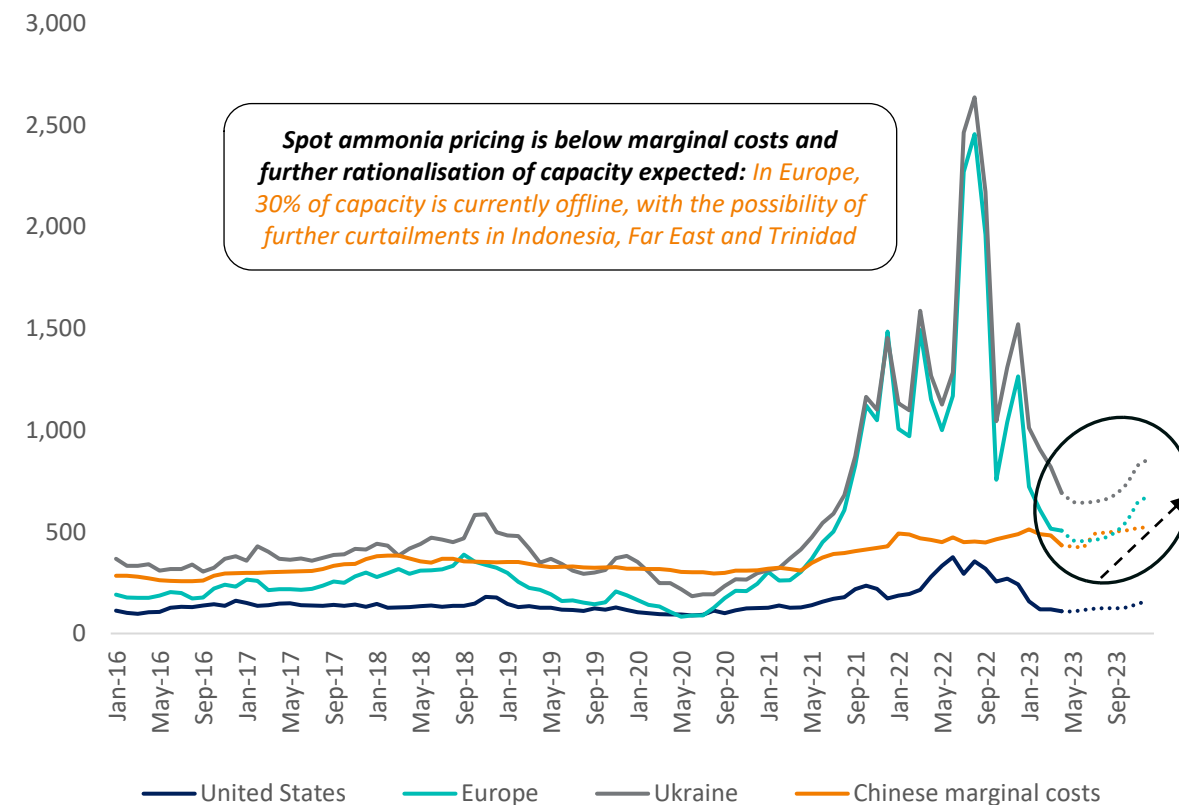
Increased focus on the environment is a barrier to enter this industry, limiting “grey” capacity additions in the US, EU, China and elsewhere

Elevated Costs for Marginal Producers 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 2 May 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 35 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.

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	
Iowa Fertilizer Company ⁵	USA	926	195	438	1,832	-	2,465	-	1,019	3,483	-	3,483
OCI Nitrogen ⁵	Netherlands	1,199	350	-	730	1,560	2,640	222	-	2,862	-	2,862
Egyptian Fertilizers Company	Egypt	887	—	1,679	-	-	1,679	-	350	2,029	-	2,029
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	1,228	—	2,245	-	-	2,245	-	100	2,345	-	2,345
OCI Beaumont	USA	365	365	-	-	-	365	-	-	365	982	1,347
BioMCN ⁶	Netherlands	-	-	-	-	-	-	-	-	-	991	991
Natgasoline LLC	USA	-	-	-	-	-	-	-	-	-	1,807	1,807
Total MPC		6,959	2,461	5,621	2,562	1,560	12,204	222	1,469	13,894	3,780	17,674
Excluding 50% of Natgasoline		-	-	-	-	-	-	-	-	-	(903)	(903)
Total MPC with 50% of Natgasoline		6,959	2,461	5,621	2,562	1,560	12,204	222	1,469	13,894	2,876	16,771

(1) Capacities are maximum proven capacities (MPC) per line at 365 days. OCI Beaumont's capacity addition is an estimate of 2,690 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 166 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); (6) BioMCN plant is down due to high gas price environment

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