



Quarterly condensed consolidated financial statements

For the nine-month period
ended 30 September 2022
(unaudited)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT

\$ millions	Note	30 September 2022	31 December 2021
Assets			
Non-current assets			
Property, plant and equipment	(8)	5,314.3	5,543.5
Right-of-use assets		230.8	248.2
Goodwill and other intangible assets	(9)	482.3	485.7
Trade and other receivables		77.7	33.6
Equity-accounted investees		564.0	494.9
Financial assets at fair value through other comprehensive income		20.7	19.2
Deferred tax assets	(16)	117.6	207.7
Total non-current assets		6,807.4	7,032.8
Current assets			
Inventories	(10)	648.0	343.5
Trade and other receivables		891.5	851.6
Income tax receivables	(16)	0.5	3.4
Cash and cash equivalents		2,380.6	1,580.3
Total current assets		3,920.6	2,778.8
Total assets		10,728.0	9,811.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT

\$ millions	Note	30 September 2022	31 December 2021
Equity			
Share capital		5.6	5.6
Share premium		6,009.1	6,316.3
Reserves		(456.8)	(384.0)
Retained earnings		(2,530.7)	(3,938.9)
Equity attributable to owners of the Company		3,027.2	1,999.0
Non-controlling interests	(11)	1,659.2	1,509.2
Total equity		4,686.4	3,508.2
Liabilities			
Non-current liabilities			
Loans and borrowings	(12)	2,549.8	3,290.2
Lease obligations		216.7	237.5
Trade and other payables	(13)	101.6	23.7
Provisions		12.5	12.8
Deferred tax liabilities	(16)	681.5	614.4
Total non-current liabilities		3,562.1	4,178.6
Current liabilities			
Loans and borrowings	(12)	161.5	510.6
Lease obligations		42.7	39.7
Trade and other payables	(13)	2,042.9	1,357.5
Provisions	(18)	120.7	144.7
Income tax payables	(16)	111.7	72.3
Total current liabilities		2,479.5	2,124.8
Total liabilities		6,041.6	6,303.4
Total equity and liabilities		10,728.0	9,811.6

The notes on pages 8 to 13 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

\$ millions	Note	Three-month period ended 30 September 2022	Three-month period ended 30 September 2021	Nine-month period ended 30 September 2022	Nine-month period ended 30 September 2021
Revenue	(17)	2,330.4	1,537.3	7,515.9	4,119.8
Cost of sales	(14)	(1,459.1)	(1,264.6)	(4,611.7)	(3,102.1)
Gross profit		871.3	272.7	2,904.2	1,017.7
Other income		23.5	-	30.0	1.1
Selling, general and administrative expenses	(14)	(91.6)	(67.9)	(258.6)	(190.6)
Other expenses		-	0.4	-	(0.1)
Operating profit		803.2	205.2	2,675.6	828.1
Finance income	(15)	58.5	23.2	246.9	29.6
Finance cost	(15)	(134.4)	(70.8)	(390.7)	(211.3)
Net finance cost		(75.9)	(47.6)	(143.8)	(181.7)
Income from equity-accounted investees (net of tax)		5.7	18.4	66.8	50.2
Profit before income tax		733.0	176.0	2,598.6	696.6
Income tax	(16)	(139.6)	(23.7)	(418.2)	(96.4)
Net profit		593.4	152.3	2,180.4	600.2
Other comprehensive income:					
Items that are or may be reclassified subsequently to profit or loss					
Movement in hedge reserve		(52.4)	11.1	(27.4)	3.4
Currency translation differences		29.0	(15.5)	(56.2)	(35.4)
Currency translation differences from equity-accounted investees		(2.9)	(1.1)	(6.3)	(1.6)
Items that will not be reclassified to profit or loss					
Changes in the fair value of financial assets at fair value through other comprehensive income		(0.7)	(1.0)	2.6	(6.7)
Other comprehensive income, net of tax		(27.0)	(6.5)	(87.3)	(40.3)
Total comprehensive income		566.4	145.8	2,093.1	559.9
Profit attributable to:					
Owners of the Company		316.4	30.8	1,202.8	275.7
Non-controlling interests		277.0	121.5	977.6	324.5
Net profit		593.4	152.3	2,180.4	600.2
Total comprehensive income attributable to:					
Owners of the Company		269.6	34.0	1,123.9	255.1
Non-controlling interests		296.8	111.8	969.2	304.8
Total comprehensive income		566.4	145.8	2,093.1	559.9
Earnings per share (in USD)					
Basic earnings per share		1.503	0.147	5.721	1.314
Diluted earnings per share		1.495	0.146	5.689	1.306

The notes on pages 8 to 13 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

\$ millions	Note	Equity attributable to owners of the Company						Non-controlling interests	Total equity
		Share capital	Share premium	Reserves	Retained earnings				
Balance at 1 January 2021		5.6	6,316.3	(338.4)	(4,851.8)	1,131.7	1,540.1	2,671.8	
Net profit		-	-	-	275.7	275.7	324.5	600.2	
Other comprehensive income		-	-	(20.6)	-	(20.6)	(19.7)	(40.3)	
Total comprehensive income		-	-	(20.6)	275.7	255.1	304.8	559.9	
Impact difference in profit sharing non-controlling interests		-	-	-	-	-	70.9	70.9	
Treasury shares sold / delivered		-	-	4.1	(4.1)	-	-	-	
Treasury shares acquired		-	-	(0.8)	-	(0.8)	-	(0.8)	
Acquisition of additional shares in EBIC		-	-	-	6.0	6.0	(44.4)	(38.4)	
Dividend to non-controlling interest		-	-	-	-	-	(685.8)	(685.8)	
Share-based payments		-	-	-	6.6	6.6	-	6.6	
Balance at 30 September 2021		5.6	6,316.3	(355.7)	(4,567.6)	1,398.6	1,185.6	2,584.2	
Balance at 1 January 2022		5.6	6,316.3	(384.0)	(3,938.9)	1,999.0	1,509.2	3,508.2	
Net profit		-	-	-	1,202.8	1,202.8	977.6	2,180.4	
Other comprehensive income		-	-	(78.9)	-	(78.9)	(8.4)	(87.3)	
Total comprehensive income		-	-	(78.9)	1,202.8	1,123.9	969.2	2,093.1	
Impact difference in profit sharing non-controlling interests ¹		-	-	-	-	-	229.4	229.4	
Share capital increase ²		321.4	(321.4)	-	-	-	-	-	
Share capital decrease ²		(14.2)	14.2	-	-	-	-	-	
Capital repayment ²		(307.2)	-	-	-	(307.2)	-	(307.2)	
Dividend payment		-	-	-	(14.4)	(14.4)	-	(14.4)	
Dividend to non-controlling interests		-	-	-	-	-	(1,056.4)	(1,056.4)	
Treasury shares sold / delivered		-	-	8.0	(8.0)	-	-	-	
Treasury shares acquired		-	-	(1.9)	-	(1.9)	-	(1.9)	
Sale of shares in OCI Methanol ³	(11)	-	-	-	221.4	221.4	7.8	229.2	
Share-based payments		-	-	-	6.4	6.4	-	6.4	
Balance at 30 September 2022		5.6	6,009.1	(456.8)	(2,530.7)	3,027.2	1,659.2	4,686.4	

¹ In the Sorfert partnership agreement between the Group and the partner, a profit-sharing arrangement is agreed, where the other partner will receive a relatively higher portion of dividends in compensation for lower natural gas prices arranged for by the partner. The impact difference in profit sharing is recognized in cost of sales.

² Share capital movements relate to the increase and subsequent decrease in the nominal value of the ordinary shares, to facilitate a capital repayment in relation to the H2 2021 distribution. The distribution to shareholders that elected to receive a capital repayment was debited from share capital. The remaining distribution was debited to retained earnings as a dividend distribution.

³ The sale of shares in OCI Methanol Group includes a dividend liability of USD 144.5 million; an amount of USD 17.1 million attributable to shareholder's equity and an amount of USD 127.4 million to non-controlling interests. Reference is made to note 11 and 13.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

\$ millions	Note	Three-month period ended 30 September 2022	Three-month period ended 30 September 2021	Nine-month period ended 30 September 2022	Nine-month period ended 30 September 2021
Net profit		593.4	152.3	2,180.4	600.2
Adjustments for:					
Depreciation, amortization and impairment	(14)	141.3	316.2	433.8	626.8
Interest income	(15)	(18.5)	(2.1)	(29.6)	(3.6)
Interest expense	(15)	48.9	55.4	206.4	185.0
Net foreign exchange (gain) / loss and others	(15)	45.5	(5.7)	(33.0)	0.3
Share in income of equity-accounted investees		(5.7)	(18.4)	(66.8)	(50.2)
Equity-settled share-based payment transactions		2.0	2.2	6.4	6.6
Impact difference in profit-sharing non-controlling interests		75.3	37.6	229.4	70.9
Income tax expense	(16)	139.6	23.7	418.2	96.4
Changes in:					
Inventories	(10)	(185.7)	(37.4)	(342.4)	(20.7)
Trade and other receivables		(82.6)	(202.3)	(82.6)	(267.9)
Trade and other payables	(13)	161.1	100.6	185.1	198.2
Provisions	(18)	(5.2)	19.2	(14.0)	(2.7)
Cash flows:					
Interest paid		(29.1)	(13.3)	(97.8)	(123.5)
Lease interest paid		(2.0)	(2.0)	(6.1)	(6.3)
Interest received		3.3	3.0	4.3	3.6
Settlement interest derivatives		20.0	-	24.4	-
Income tax paid	(16)	(39.0)	(29.6)	(178.5)	(83.0)
Withholding tax paid on subsidiary dividends		-	-	(15.1)	-
Cash flow from operating activities		862.6	399.4	2,822.5	1,230.1
Investments in property, plant and equipment		(123.7)	(85.2)	(249.2)	(163.6)
Dividends from equity-accounted investees		0.4	-	1.8	2.6
Cash flow used in investing activities		(123.3)	(85.2)	(247.4)	(161.0)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

\$ millions	Note	Three-month period ended 30 September 2022	Three-month period ended 30 September 2021	Nine-month period ended 30 September 2022	Nine-month period ended 30 September 2021
Proceeds from borrowings	(12)	43.3	34.3	882.3	528.7
Repayment of borrowings	(12)	(4.9)	(225.8)	(1,516.4)	(1,071.6)
Payment of lease obligations		(10.2)	(10.2)	(29.9)	(27.9)
Purchase of treasury shares		-	-	(0.2)	(0.8)
Newly incurred transaction costs / call premium		0.8	-	(51.2)	(8.9)
Distributions paid to owners of the Company		-	-	(320.4)	-
Withholding tax on dividends to owners of the Company		(2.2)	-	(2.2)	-
Dividends paid to non-controlling interests ¹		(383.3)	(237.4)	(685.0)	(271.1)
Advance dividend to non-controlling interests		-	(39.3)	-	(39.3)
Acquisition of additional shares in EBIC	(11)	-	(43.0)	-	(43.0)
Proceeds from the sale of shares in OCI Methanol Group	(11)	-	-	375.0	-
Fees related to the sale of shares in OCI Methanol Group	(11)	-	-	(1.3)	-
Settlement FX derivatives		(5.2)	(23.2)	(6.0)	(53.8)
Cash flows used in financing activities		(361.7)	(544.6)	(1,355.3)	(987.7)
Net cash flow		377.6	(230.4)	1,219.8	81.4
Net increase / (decrease) in cash and cash equivalents		377.6	(230.4)	1,219.8	81.4
Cash and cash equivalents at start of period		1,996.5	987.2	1,197.3	686.3
Effect of exchange rate fluctuations on cash held		6.5	(3.2)	(36.5)	(14.1)
Cash and cash equivalents at 30 September 2022		2,380.6	753.6	2,380.6	753.6
Cash and cash equivalents in statement of financial position		2,380.6	753.6	2,380.6	753.6
Bank overdraft repayable on demand		-	-	-	-
Cash and cash equivalents in statement of cash flows		2,380.6	753.6	2,380.6	753.6

¹ Dividends paid to non-controlling interests of USD 685.0 million relates to dividends paid to the minority shareholders of Fertigllobe (USD 590.5 million) and the OCI Methanol Group (USD 94.5 million).

The notes on pages 8 to 13 are an integral part of these condensed consolidated financial statements.

NOTES TO THE QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

1. General

OCI N.V. ('OCI' or 'Company') was established on 2 January 2013 as a public limited liability company incorporated under Dutch law, with its head office located at Honthorststraat 19, Amsterdam, the Netherlands. OCI is registered in the Dutch commercial register under no. 56821166 dated 2 January 2013. The quarterly condensed consolidated financial statements comprise the financial statements of the Company, its subsidiaries (together referred to as the 'Group') and the Group's interests in associates and joint ventures.

The Group is primarily involved in the production of hydrogen-based and natural gas-based products.

2. Basis of preparation

The quarterly condensed consolidated financial statements for the period ended 30 September 2022 have been prepared according to the same accounting policies as our most recent annual financial statements and do not include all the information and disclosures required in the annual financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2021. The quarterly condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2021 which have been prepared in accordance with IFRS, as adopted by the European Union.

These quarterly condensed consolidated financial statements have not been audited or reviewed by our external auditor.

3. Summary of significant accounting policies

The accounting policies applied over the nine-month period ended 30 September 2022 are consistent with those applied in the consolidated financial statements for the year ended 31 December 2021. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS standards and interpretations thereof not yet in force which may apply to the future Group's consolidated financial statements are being assessed for their potential impact. Currently there are no standards and interpretations not yet effective that would have a significant impact on the Group.

4. Seasonality of operations

Our product portfolio is diversified primarily by industry and geography. The nitrogen fertilizer industry is inherently dependent on fundamental supply and demand drivers, including global population growth, crop yields, feedstock costs, and seasonality of crop planting and harvesting seasons. These and other long-term and short-term drivers result in cyclical nitrogen fertilizer pricing trends. Supply and demand dynamics in the industrial chemicals industries in which we operate, including industrial ammonia, methanol, and melamine, are more evenly distributed throughout the year, thereby contributing to stability in sales volumes. The global sales and diversified product mix - both as fertilizers and chemical products - mitigate the impact of any one product or region's seasonal fluctuations.

5. Critical accounting judgment, estimates and assumptions

The preparation of the financial statements in compliance with IFRS requires management to make judgements, estimates and assumptions that affect amounts reported in the condensed consolidated financial statements. The estimates and assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised or in the revision period and future periods, if the changed estimates affect both current and future periods.

Compared to the consolidated financial statements for the year ended 31 December 2021 there were no significant changes to the critical accounting judgements, estimates and assumptions that could result in significantly different amounts than those recognized in the financial statements, except for the estimation of CO2 emissions. The Company periodically reviews its obligations with respect to CO2 emission under the ETS program. The estimation of CO2 emissions is primarily based on the expected utilization of the production capacity for the remaining part of the compliance period. The estimation of the utilization of the production capacity is dependent on a number of assumptions with inherent uncertainty making it a critical accounting estimate. The identification of the number of excess EUAs is dependent on this estimate.

With respect to financial instruments, there has not been any reclassification between categories of financial instruments compared to the consolidated financial statements for the year ended 31 December 2021. The objectives and policies of financial risk and capital management are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2021.

6. Significant rates

The following significant exchange rates applied during the period:

	Average during the nine-month period ended 30 September 2022	Average during the nine-month period ended 30 September 2021	Closing as at 30 September 2022	Closing as at 31 December 2021
Euro	1.0638	1.1962	0.9790	1.1370
Egyptian pound	0.0561	0.0637	0.0512	0.0636
Algerian dinar	0.0070	0.0075	0.0071	0.0072

NOTES TO THE QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

7. Financial risk and capital management

7.1 Financial risk management

Categories of financial instruments:

30 September 2022 \$ million	Loans and receivables / payables at amortized cost	Derivatives at fair value	Financial assets at fair value through other comprehensive income
Assets			
Trade and other receivables	905.8	38.4	-
Financial assets at fair value through other comprehensive income	-	-	20.7
Cash and cash equivalents	2,380.6	-	-
Total	3,286.4	38.4	20.7
Liabilities			
Loans and borrowings	2,711.3	-	-
Trade and other payables	2,008.0	136.5	-
Total	4,719.3	136.5	-

31 December 2021 \$ million	Loans and receivables / payables at amortized cost	Derivatives at fair value	Financial assets at fair value through other comprehensive income
Assets			
Trade and other receivables	831.8	53.4	-
Financial assets at fair value through other comprehensive income	-	-	19.2
Cash and cash equivalents	1,580.3	-	-
Total	2,412.1	53.4	19.2
Liabilities			
Loans and borrowings	3,800.8	-	-
Trade and other payables	1,252.2	129.0	-
Total	5,053.0	129.0	-

The Group has several financial instruments carried at fair value. For derivative financial instruments, the fair value is calculated within hierarchy category level 2. Financial assets at fair value through other comprehensive income recognized as level 1 is USD 2.1 million (2021: USD 2.8 million), the investment in the Infrastructure and Growth Capital Fund of USD 1.7 million (2021: USD 2.8 million) was recognized as level 2 as the valuation is partially derived from listed shares. The investment in Notore Chemical Industries of USD 16.9 million (2021: USD 13.6 million) is recognized as level 3.

Notore was listed on the Nigerian Stock Exchange in 2018, however due to the lack in trading volumes the investment is still valued within the hierarchy category level 3 based on published financial statements.

In 2022 and 2021, there were no transfers between the fair value hierarchy categories. The carrying amounts of financial assets and liabilities carried at amortized cost (loans and borrowings, trade and other receivables and trade and other payables) approximates their fair values.

For a general description of the risks related to financial instruments, reference is made to the 2021 consolidated financial statements.

7.2 Gas hedging

Hedging decisions for future gas usage resulted in a significant increase in gas hedges for the US operations. The exposure was hedged through a combination of physical forward contracts and financial derivatives. The own-use exemption is applied to physical forward contracts that do not have a past practice of being net cash-settled. Hedge accounting is not applied to the financial derivatives and fair value gains and losses are recorded in profit or loss.

The outstanding gas hedges in MMBtu for our US and NL operations as per 30 September 2022 for the years 2023 - 2029 are:

- Flat priced contracts: 279.1 million (2021: 15.8 million)
- Options (delta equivalent): 16.4 million (2021: 14.6 million)
- Basis Swaps: 2.4 million (2021: 0.1 million)

7.3 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares, retained earnings and non-controlling interests of the Group. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group is required by external financial institutions to maintain certain capital requirements compared to its debt.

The Group's net debt to equity ratio at the reporting date was as follows:

\$ millions	30 September 2022	31 December 2021
Loans and borrowings	2,711.3	3,800.8
Less: cash and cash equivalents	2,380.6	1,580.3
Net debt	330.7	2,220.5
Total equity	4,686.4	3,508.2
Net debt to equity ratio	0.07	0.63

NOTES TO THE QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

8. Property, plant and equipment

\$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost	751.9	9,328.1	60.4	146.2	10,286.6
Accumulated depreciation	(185.7)	(3,813.7)	(42.9)	-	(4,042.3)
At 1 January 2021	566.2	5,514.4	17.5	146.2	6,244.3
Movements in the carrying amount:					
Additions	2.0	25.1	4.8	203.3	235.2
Disposals	-	(2.4)	-	-	(2.4)
Depreciation	(24.8)	(531.8)	(3.5)	-	(560.1)
Impairment	(1.3)	(244.7)	(0.3)	(30.0)	(276.3)
Transfers	0.6	163.0	1.2	(164.8)	-
Reclassification to inventory	-	(19.0)	-	-	(19.0)
Asset retirement obligation	-	-	8.7	-	8.7
Effect of movement in exchange rates	(3.2)	(76.1)	(0.7)	(6.9)	(86.9)
At 31 December 2021	539.5	4,828.5	27.7	147.8	5,543.5
Cost	748.6	9,208.8	73.8	147.8	10,179.0
Accumulated depreciation	(209.1)	(4,380.3)	(46.1)	-	(4,635.5)
At 1 January 2022	539.5	4,828.5	27.7	147.8	5,543.5
Movements in the carrying amount:					
Additions	29.7	33.5	2.0	168.0	233.2
Disposals	-	(0.9)	-	-	(0.9)
Depreciation	(22.1)	(362.8)	(3.1)	-	(388.0)
Impairment	-	(12.9)	-	-	(12.9)
Transfers	0.1	106.8	0.3	(107.2)	-
Asset retirement obligation	-	-	1.2	-	1.2
Effect of movement in exchange rates	(1.3)	(48.1)	(2.3)	(10.1)	(61.8)
At 30 September 2022	545.9	4,544.1	25.8	198.5	5,314.3
Cost	768.4	9,152.0	72.6	198.5	10,191.5
Accumulated depreciation	(222.5)	(4,607.9)	(46.8)	-	(4,877.2)
At 30 September 2022	545.9	4,544.1	25.8	198.5	5,314.3

Impairment of USD 12.9 million in 2022 is related to the impairment loss of BioMCN. Reference is made to note 14.

9. Goodwill and other intangible assets

No impairment test was performed for goodwill, as no impairment triggers were identified. The annual goodwill impairment test will be performed in the fourth quarter.

10. Inventories

\$ millions	30 September 2022	31 December 2021
Finished goods	464.7	185.2
Raw materials and consumables	32.3	21.3
Spare parts, fuels and others	151.0	137.0
Total	648.0	343.5

The increase in finished goods is primarily related to OCI Nitrogen and driven by an increase of the inventory cost price.

11. Non-controlling interests

OCI Methanol Group

On 18 February 2022, a 15% stake of the OCI Methanol Group was sold for a total consideration of USD 375.0 million. As a result of this transaction OCI's share in the OCI Methanol Group decreased from 100% to 85%. The following table summarises the effect of the transaction on the Company's equity attributable to owners of the Company:

\$ millions	
Proceeds from sale of shares	375.0
Fees related to the sale of shares	(1.3)
Fair value of earn-out consideration	(17.1)
Net proceeds from the sale of shares	356.6
Non-controlling interests	135.2
Effect on equity attributable to owners of the Company	221.4

NOTES TO THE QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

12. Loans and borrowings

\$ millions	30 September 2022	31 December 2021
At 1 January	3,800.8	4,416.6
Proceeds from loans	882.3	2,248.3
Repayment / proceeds from bank overdraft facility	(358.2)	398.4
Repayment and redemption of loans and borrowings	(1,516.4)	(3,186.1)
Newly incurred transaction costs	(1.4)	(10.0)
Amortization of transaction costs / (bond) premiums	24.3	39.3
Effect of movement in exchange rates	(120.1)	(105.7)
Balance at	2,711.3	3,800.8
Non-current	2,549.8	3,290.2
Current	161.5	510.6
Total	2,711.3	3,800.8

The effect of movement in exchange rate mainly relates to EUR and DZD denominated loans, which are different from the Group's presentation currency.

Covenants

Certain loan agreements include financial covenants. As per 30 September 2022 all financial covenants were met. In the event the respective borrowing companies would not comply with the covenant requirements, its loans would become immediately due.

13. Trade and other payables

\$ millions	30 September 2022	31 December 2021
Trade payables	609.7	425.3
Trade payables due to related parties	413.8	87.9
Amounts payable under the securitization agreement	180.5	149.7
Accrued dividend to non-controlling interests	258.7	4.1
Other payables	90.4	66.9
EUA liabilities	17.2	116.2
Employee benefit liabilities	14.3	14.5
Accrued expenses	277.2	264.9
Accrued interest	29.4	10.9
Customer advance payment / deferred revenue	126.4	222.7
Other tax payable	7.6	5.3
Derivative financial instruments	119.3	12.8
Total	2,144.5	1,381.2
Non-current	101.6	23.7
Current	2,042.9	1,357.5
Total	2,144.5	1,381.2

Trade payables due to related parties

The increase in trade payables due to related parties is primarily driven by the dividend payable of USD 271.5 million to ADNOC recorded at Fertigllobe plc. On 29 September 2022, the Fertigllobe shareholders approved interim dividends of USD 750.0 million, which were approved by the Fertigllobe Board on 1 August 2022 and paid on 13 October 2022.

Accrued dividend to non-controlling interests

The increase in accrued dividend to non-controlling interests is primarily driven by the dividend payable of USD 103.5 million recorded at Fertigllobe plc, as well as the minimum dividend liability of USD 144.5 million recorded as a result of the 15% sale of OCI Methanol Group. The Company has agreed with the buyers a yearly guaranteed dividend for the period 2022-2025. In 2022, dividends of USD 31.5 million were paid to OCI Methanol Group minority shareholders, resulting in a dividend payable of USD 113.0 million as per 30 September 2022.

14. Development of cost of sales and selling, general and administrative expenses

\$ millions	30 September 2022	30 September 2021
Raw materials and consumables and finished goods	3,872.5	2,189.8
Maintenance and repair	111.8	103.3
Employee benefit expenses	341.7	300.6
Depreciation, amortization and impairment	433.8	626.8
Consultancy expenses	31.9	24.9
Other	78.6	47.3
Total	4,870.3	3,292.7
Cost of sales	4,611.7	3,102.1
Selling, general and administrative expenses	258.6	190.6
Total	4,870.3	3,292.7

The increase in raw materials and consumables and finished goods is primarily driven by the increase in gas prices. Depreciation, amortization and impairment includes an impairment loss of USD 12.9 million (2021: USD 161.5 million) related to BioMCN for the nine-month period ended 30 September 2022.

NOTES TO THE QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

15. Net finance cost

\$ millions	30 September 2022	30 September 2021
Interest income on loans and receivables	2.2	3.6
Derivatives gain	27.4	-
Foreign exchange gain	217.3	26.0
Finance income	246.9	29.6
Interest expense and other financing costs on financial liabilities measured at amortized cost	(199.2)	(184.5)
Derivatives loss	(7.2)	(0.5)
Foreign exchange loss	(184.3)	(26.3)
Finance cost	(390.7)	(211.3)
Net finance cost recognized in profit or loss	(143.8)	(181.7)

The increase in foreign exchange gains and losses is driven by the depreciation of the Egyptian Pound and Euro against the US Dollar for the nine-month period ended 30 September 2022, compared to a more stable environment in the same period in 2021.

In addition, foreign exchange gains driven by intercompany loans have impacted the profit and loss statement in the first half year as these loans had been dedesignated from the net investment hedge of foreign operations. Prior year and from July 2022 onwards these loans are not expected to be settled in the near future as a result of which the accounting treatment of the related foreign exchange gains or losses are recognised in other comprehensive income, instead of profit or loss.

16. Income taxes

The Group's consolidated effective tax rate in respect of continuing operations for the nine-month period ended 30 September 2022 was 16.1% (for the year ended 31 December 2021: 10.6%). The change in effective tax rate was caused mainly by the following factors:

- In 2021, the recognition of a deferred tax asset related to net operating losses at IFCo resulted in a significant deferred tax benefit. This benefit was partially offset by the increase in unrecognized tax assets related to current year tax losses and the unrecognized temporary difference resulting from the BioMCN impairment.
- In 2022, the effective tax rate was favorably impacted by a release in the uncertain tax position compared to an addition in the prior financial year.
- The before mentioned 2022 effect was partially offset by the fact that the profits generated by the export activities of Sorfert and EBIC in the nine-month period ended 30 September 2022 represent a relatively lower share of profit before tax compared to 2021, resulting in a lower contribution of income not subject to tax in the effective tax rate.

17. Segment reporting

30 September 2022 \$ million	Methanol US ¹	Methanol Europe	Nitrogen US	Nitrogen Europe	Fertiglobe	Other	Eliminations	Total
Total revenues	715.1	399.8	1,393.1	1,888.9	3,974.0	-	(855.0)	7,515.9
EBITDA ²	369.2	94.6	528.7	329.4	1,998.9	(81.2)	(130.2)	3,109.4
Adjusted EBITDA ²	322.1	95.4	528.9	342.8	2,000.9	(76.7)	8.4	3,221.8
Income from equity-accounted investees	-	-	-	6.6	-	-	60.2	66.8
Depreciation, amortization and impairment	(113.0)	(13.2)	(120.5)	(55.6)	(184.9)	(3.9)	57.3	(433.8)
Finance income	11.0	2.5	1.8	17.7	36.5	207.5	(30.1)	246.9
Finance expense	(31.3)	(1.5)	(124.3)	(19.2)	(112.5)	(154.4)	52.5	(390.7)
Income tax (expense) / income	(42.4)	-	(84.8)	(69.0)	(228.3)	6.6	(0.3)	(418.2)
Net profit	193.5	82.4	200.9	209.9	1,509.7	(25.4)	9.4	2,180.4
Equity-accounted investees	-	-	-	41.0	-	0.2	522.8	564.0
Capital expenditures PP&E	70.4	12.8	24.8	33.8	47.2	47.4	(3.2)	233.2
Total assets	1,707.6	84.4	2,271.4	999.3	5,680.2	586.4	(601.3)	10,728.0

¹ Including ammonia at OCIB.

² OCI N.V. uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. The definition of the APM and a detailed reconciliation between the APM and the most directly comparable IFRS measure can be found on pages 14 - 15 of the report.

NOTES TO THE QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER

17. Segment reporting (continued)

30 September 2021 \$ million	Methanol US ^{1,2}	Methanol Europe	Nitrogen US ²	Nitrogen Europe Fertiglobe ²	Other ² Eliminations ²	Total		
Total revenues	555.2	385.5	474.0	783.7	2,126.7	-	(205.3)	4,119.8
EBITDA ³	359.2	57.2	175.7	140.7	910.4	(56.6)	(131.7)	1,454.9
Adjusted EBITDA ³	273.5	50.5	175.7	135.3	902.9	(47.5)	(2.6)	1,487.8
Income from equity- accounted investees	-	-	-	2.4	-	-	47.8	50.2
Depreciation, amortization and impairment	(114.2)	(183.7)	(114.3)	(70.1)	(202.1)	(2.9)	60.5	(626.8)
Finance income	48.2	-	0.3	4.3	14.0	64.2	(101.4)	29.6
Finance expense	(69.6)	(2.1)	(100.8)	(5.4)	(34.9)	(120.9)	122.4	(211.3)
Income tax (expense) / income	(19.1)	0.2	95.6	(15.3)	(171.4)	13.6	-	(96.4)
Net profit	204.5	(128.4)	56.5	56.6	516.0	(102.6)	(2.4)	600.2
Equity- accounted investees	-	-	-	37.8	-	0.2	500.7	538.7
Capital expenditures PP&E	53.5	12.8	43.6	46.2	32.8	2.8	(43.3)	148.4
Total assets	1,655.7	240.1	2,200.5	731.3	4,684.3	146.1	(617.5)	9,040.5

¹ Including ammonia at OCIB.

² The comparative numbers of 2021 are restated to reflect the realignment of the Fertiglobe, Methanol US, Nitrogen US and Other segments.

³ OCI N.V. uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. The definition of the APM and a detailed reconciliation between the APM and the most directly comparable IFRS measure can be found on pages 14 - 15 of the report.

18. Provisions, contingent assets and liabilities

There have been no significant changes in provisions, contingent assets and liabilities compared to the situation as described in the consolidated financial statements for the year ended 31 December 2021.

19. Commitments

Blue ammonia project

OCI has started the construction of a new hydrogen-based blue ammonia facility in Texas, with production expected in Q1 2025. The total capital commitments per 30 September 2022 amount to USD 182.5 million.

Iowa carbon capture project

OCI has entered into long-term agreements for a project to capture and sequester CO₂ produced on-site at IFCo. The project is expected to be completed by Q1 2025. The total capital commitments per 30 September 2022 amount to USD 58.8 million.

Low carbon ammonia plant

On 6 July 2022, Fertiglobe plc entered into a Letter of Award for the engineering, procurement and construction of a low-carbon ammonia plant in the MENA region. The award contemplates an initial commitment of approximately USD 35.0 million for the engineering scope with a separate decision on procurement and construction to be made at a later stage.

20. Subsequent events

OCI interim dividend distribution

On 24 October 2022, OCI confirmed a record date of 27 October 2022 (ex-dividend date: 26 October 2022) for its semi-annual interim cash distribution in the form of a capital repayment for the H1 2022 period, following the expiry of a statutory two-month creditor opposition period without any objections. Shareholders of OCI as of close of trading on 27 October 2022 received a cash payment of €3.55 per share on 31 October 2022.

Fertiglobe interim dividend distribution

On 29 September 2022, the Fertiglobe shareholders approved interim dividends of USD 750 million (AED 2.75 billion or AED 0.33 per share) for the H1 2022 period, which were approved by the Fertiglobe Board on 1 August 2022 and paid on 13 October 2022.

ALTERNATIVE PERFORMANCE MEASURES (APM)

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. OCI believes that an understanding of its financial performance is enhanced by reporting the following APMs:

- EBITDA
- Adjusted EBITDA
- Adjusted net profit
- Free cash flow

EBITDA, adjusted EBITDA, adjusted net profit and free cash flow are supplemental measures of financial performance that are not required by, or presented in accordance with, IFRS. Therefore, EBITDA, adjusted EBITDA, adjusted net profit and free cash flow should be viewed as supplemental but not as a substitute for measures presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, which are determined in accordance with IFRS.

External stakeholders should not consider EBITDA, adjusted EBITDA, adjusted net profit and free cash flow (a) as an alternative to operating profit or profit before taxation (as determined in accordance with IFRS) as a measure of our operating performance, and (b) as an alternative to any other measure of performance under IFRS. Because not all companies define adjusted EBITDA, EBITDA, adjusted net profit and free cash flow in the same way, these measures may not be comparable to similarly titled measures used by other companies.

Definitions and explanations of the use of the APMs are described below. Reconciliations of the APMs to the most directly reconcilable line item are presented on the following pages.

EBITDA

EBITDA is defined as the total net profit before interest, income tax expenses, depreciation and amortization, foreign exchange gains and losses and income from equity accounted investees.

Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA, adjusted for additional items and costs that management considers not reflective of our core operations.

Adjusted net profit

Adjusted net profit is the total net profit, adjusted for additional items and costs that management considers not reflective of our core operations.

Free cash flow

Free cash flow (FCF) reflects an additional way of viewing our liquidity that we believe is useful to our investors and is defined as cash flow reflecting the EBITDA for the year, change in working capital, maintenance capital expenditure, taxes paid, cash interest paid, lease payments, dividends from equity accounted investees, dividends paid to non-controlling interests and adjustment for other non-cash items.

Reconciliation of operating profit to adjusted EBITDA for the nine-month period ended:

\$ millions	30 September 2022	30 September 2021
Operating profit	2,675.6	828.1
Depreciation, amortization and impairment	433.8	626.8
EBITDA	3,109.4	1,454.9
APM adjustments	112.4	32.9
Adjusted EBITDA	3,221.8	1,487.8

APM adjustments at EBITDA level for the nine-month period ended:

\$ millions	30 September 2022	30 September 2021
Natgasoline	100.9	74.0
Unrealized (gain) / loss on natural gas hedging	(19.5)	(30.5)
Unrealized (gain) / loss on EUA derivatives	19.6	(12.1)
Provisions and other	11.4	1.5
Total APM adjustments at EBITDA level	112.4	32.9

The main APM adjustments at EBITDA level relate to:

- Natgasoline is not consolidated and an adjustment of USD 100.9 million was made for OCI's 50% share in the plant's EBITDA in 2022. Natgasoline's contribution to adjusted EBITDA in 2021 was USD 74.0 million.
- The unrealized results on natural gas hedge derivatives of USD (19.5) million in 2022 and USD (30.5) million in 2021 relate to hedging activities at OCI Beaumont, IFCo and in the Netherlands.
- Other adjustments of USD 11.4 million in 2022 and USD 1.5 million in 2021 mainly relates to movements in provisions related to ongoing litigation and claims and other adjustments.

ALTERNATIVE PERFORMANCE MEASURES (APM) (CONTINUED)

Reconciliation of reported net profit to adjusted net profit for the nine-month period ended:

\$ millions	30 September 2022	30 September 2021
Reported net profit attributable to owners of the Company	1,202.8	275.7
Adjustments at EBITDA level	112.4	32.9
Add back: Natgasoline EBITDA adjustment	(100.9)	(74.0)
Result from associate (change in unrealized gas hedging Natgas)	(37.6)	(64.3)
Forex (gain) / loss on USD exposure	(95.2)	3.2
Expenses related to refinancing	66.1	12.8
Non-controlling interests adjustment	(6.9)	26.1
Accelerated depreciation and impairments of PP&E	12.9	170.7
Recognition of previously unused tax losses	-	(96.7)
Other adjustments	(26.9)	-
Tax effect of adjustments	12.1	(2.0)
Total APM adjustments at net profit level	(64.0)	8.7
Adjusted net profit attributable to owners of the Company	1,138.8	284.4

The main APM adjustments at net profit level relate to:

- The adjustment on result from associate of USD (37.6) million in 2022 and USD (64.3) million in 2021 mainly relates to the unrealized results on natural gas hedge derivatives at Natgas.
- FX impact of USD (95.2) million in 2022 and USD 3.2 million in 2021 relates to the foreign exchange gains or losses on loans and borrowings and related instruments on USD exposure carried at entities which do not have USD as functional currency.
- Refinancing expenses of USD 66.1 million in 2022 and USD 12.8 million in 2021 relates to early redemption costs and accelerated amortization, mainly at OCI N.V. and IFCo.
- Non-controlling interests adjustment of USD (6.9) million in 2022 and USD 26.1 million in 2021 is related to the calculated profit attributable to non-controlling interests on all APM adjustments.
- Accelerated depreciation and impairments of PP&E of USD 12.9 million in 2022 relates to the impairment of BioMCN. Accelerated depreciation of USD 170.7 million in 2021 relates to the impairment of BioMCN and accelerated depreciation of the shiploader at Fertil.
- Tax effect of adjustments of USD 12.1 million in 2022 and USD (2.0) million in 2021 is related to the calculated tax effect of all APM adjustments.

Free cash flow

\$ millions	30 September 2022	30 September 2021
Cash flow from operating activities	2,822.5	1,230.1
Maintenance capital expenditure	(162.2)	(150.0)
Lease payments	(29.9)	(27.9)
Dividends paid to non-controlling interests	(685.0)	(271.1)
Dividend from equity accounted investees	1.8	2.6
Other non-operating items	(17.2)	21.5
Free cash flow	1,930.0	805.2