



Q2 2023 Results Presentation

2 August 2023



Disclaimer

This presentation ("Presentation") has been prepared by OCI N.V. (the "Company"). By accessing and reading the Presentation you agree to be bound by the following limitations:

This Presentation does not constitute or form a part of, and should not be construed as, an offer for sale or subscription of or solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, and neither this Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any contract or commitment whatsoever.

This Presentation may not be distributed to the press or to any other persons, and may not be redistributed or passed on, directly or indirectly, to any person, or published, in whole or in part, by any medium or for any purpose. The unauthorized disclosure of this Presentation or any information contained in or relating to it or any failure to comply with the above restrictions may constitute a violation of applicable laws. At any time upon the request of the Company the recipient must return all copies of this Presentation promptly.

The information contained in this Presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, reasonableness or correctness of the information or opinions contained herein. Neither the Company nor any of its holding companies, subsidiaries, associated undertakings, controlling persons, shareholders, respective directors, officers, employees, agents, partners or professional advisors shall have any liability whatsoever (in negligence or otherwise) for any direct, indirect or consequential loss howsoever arising from any use of this Presentation or otherwise arising in connection with this Presentation. The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice and the Company expressly does not undertake and is not obliged to review, update or correct the information at any time or to advise any participant in any related financing of any information coming to the attention of the Company.

The information in this Presentation does not constitute investment, legal, accounting, regulatory, taxation or any other advice, and this Presentation does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or other needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Presentation.

This Presentation does not purport to contain all information that may be required by any party to assess the Company and its subsidiaries and affiliates, its business, financial condition, results of operations and prospects for any purpose. This Presentation includes information the Company has prepared on the basis of publicly available information and sources believes to be reliable. The accuracy of such information has been relied upon by the Company, and has not been independently verified by the Company. Any recipient should conduct its own independent investigation and assessment as to the validity of the information contained in this Presentation, and the economic, financial, regulatory, legal, taxation and accounting implications of that information.

Statements made in this Presentation may include forward-looking statements. These statements may be identified by the fact that they use words such as "anticipate", "estimate", "should", "expect", "guidance", "project", "intend", "plan", "believe", and/or other words and terms of similar meaning in connection with, among other things, any discussion of results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which the Company and its subsidiaries operate. Such statements are based on management's current intentions, expectations or beliefs and involve inherent risks, assumptions and uncertainties, including factors that could delay, divert or change any of them. Forward-looking statements contained in this Presentation regarding trends or current activities should not be taken as a representation that such trends or activities will continue in the future. Actual outcomes, results and other future events may differ materially from those expressed or implied by the statements contained herein. Such differences may adversely affect the outcome and financial effects of the plans and events described herein and may result from, among other things, changes in economic, business, competitive, technological, strategic or regulatory factors and other factors affecting the business and operations of the company. Neither the Company nor any of its affiliates is under any obligation, and each such entity expressly disclaims any such obligation, to update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this Presentation. The Company does not: (i) accept any liability in respect of any forward-looking statements; or (ii) undertake to review, correct or update any forward-looking statement whether as a result of new information, future events or otherwise. It should be noted that past performance is not a guide to future performance. Interim results are not necessarily indicative of full-year results.

Certain data included in the Presentation are "non-IFRS" measures. These non-IFRS measures may not be comparable to similarly titled financial measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Financial Reporting Standards or any other generally accepted accounting principles. Although the Company believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of its business, users are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included in this Presentation.

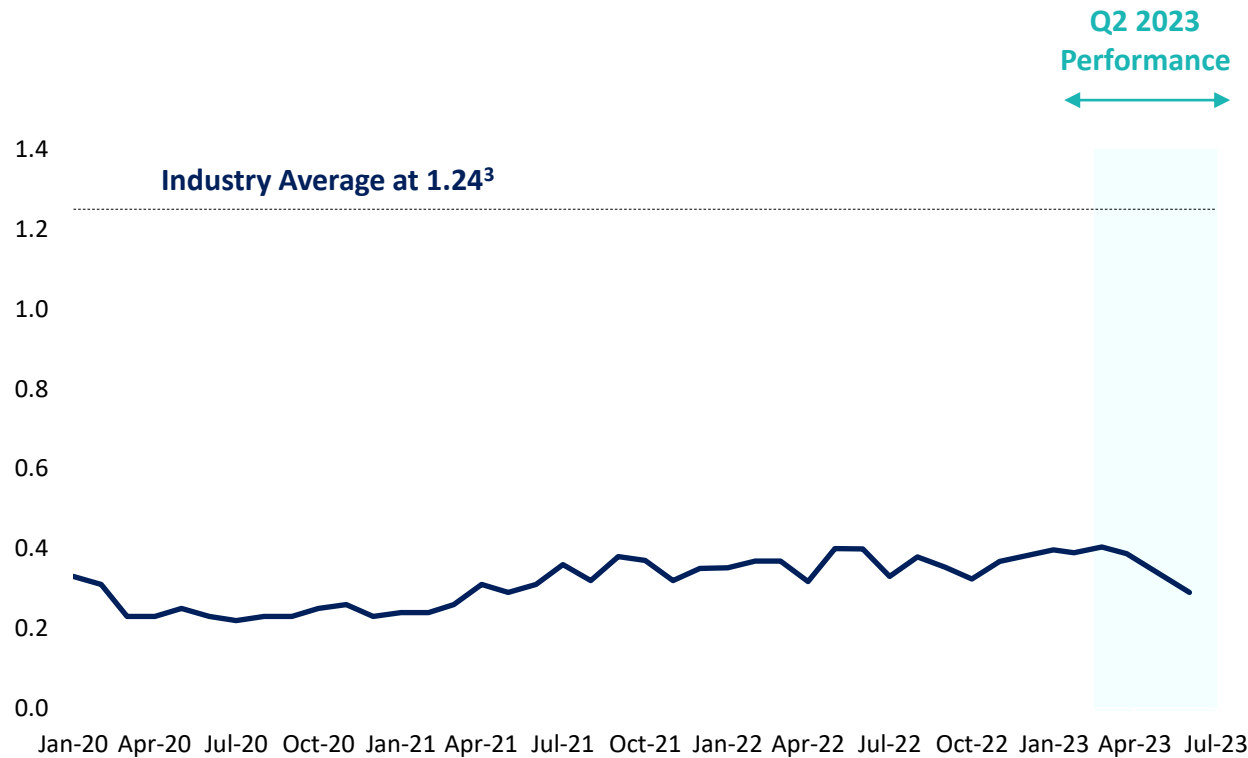
Each recipient should be aware that some of the information in this Presentation may constitute "inside information" for the purposes of any applicable legislation and each recipient should therefore take appropriate advice as to the use to which such information may lawfully be put.

The distribution of this Presentation in certain jurisdictions may be restricted by law. Persons into whose possession this Presentation comes are required to inform themselves about and to observe any such restrictions. No liability to any person is accepted by the Company, including in relation to the distribution of the Presentation in any jurisdiction.

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 June 2023 was 0.29 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



Q2 '23 revenues \$1.4 billion, adjusted EBITDA \$326 million, adjusted net loss \$7 million, operating FCF (before minority dividends) \$211 million, consolidated net leverage 1.0x. Proposed interim dividend of €0.85 / share (c.\$200 million)



Nitrogen outlook:

- Prices bottomed in Q2, started rebounding, underpinned by demand recovery, record low inventories, very tight supply
- Decade-low grain stocks driving rising crop futures and favorable farm economics incentivize significant increases in nitrogen demand, and support nitrogen price recovery
- New capacity added and ramped up during 2022 / early 2023 now absorbed, limited new supply additions 2023 - 2027



Methanol outlook:

- Prices expected to be supported by macro-economic recovery, higher oil prices and improving MTO affordability
- Boosted by an accelerating delivery of methanol-fueled ships



Hydrogen growth initiatives:

- OCI is fueling the first ever green methanol powered container vessel in partnership with A.P. Moller – Maersk
- Offtake contract to supply Xpress Feeder Lines with green methanol for new container feeder ships, starting 2024
- Texas Blue Ammonia on track to start production early 2025

At a Glance

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

\$7.3bn revenue
 \$2.2bn adj. EBITDA
 \$1.5bn capital returned to shareholders
 13.8m tons sold

>4,000 employees
 0.06 LTIR
 2.34 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



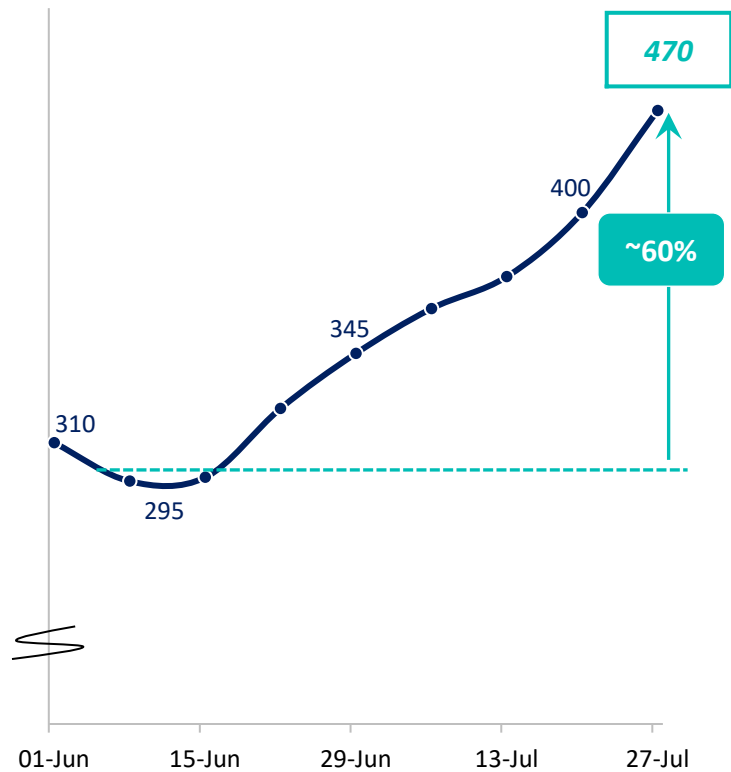
(1) LTM refers to last twelve months to Q2 2023

Turning Point with Strong Rebound in Nitrogen Prices & Demand

Urea prices have increased by 60% since the trough in early June

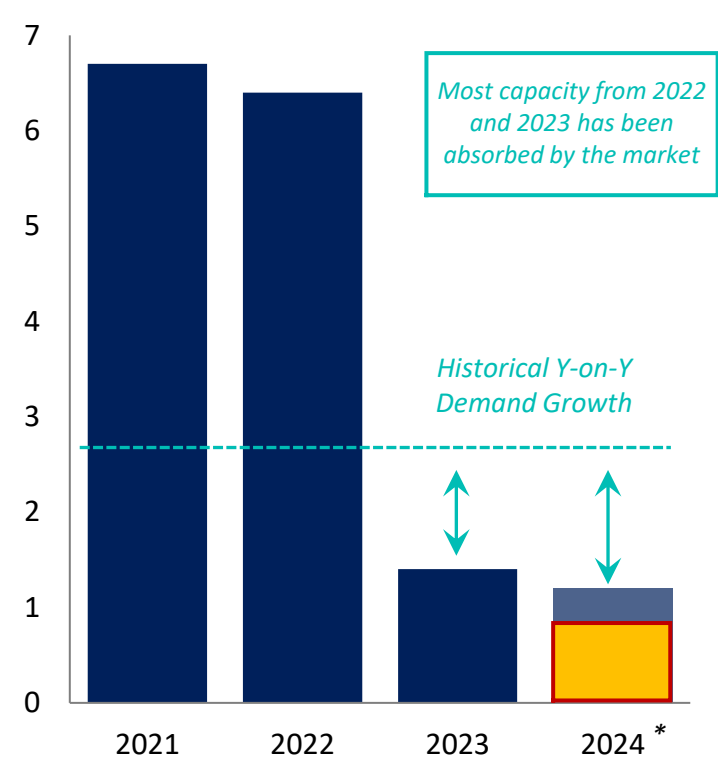
Rebound in nitrogen fertilizer prices

Urea granular, FOB Egypt: recent price movement, \$/t



Tightening supply balance

New urea capacity additions, Million t



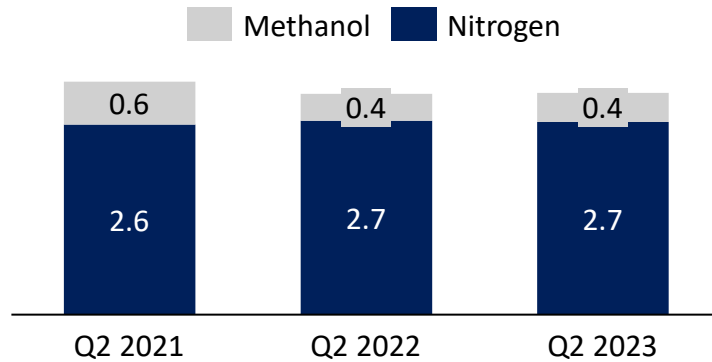
* incl. Russian capacity at risk of delays

Drivers

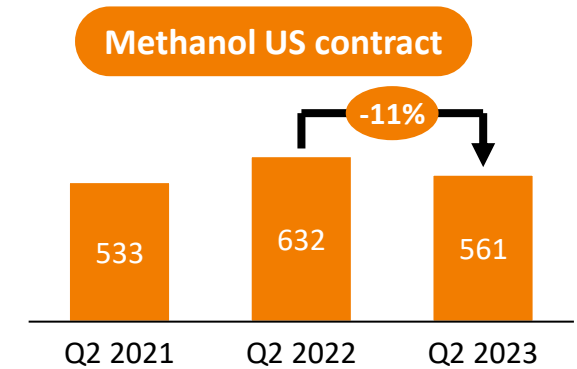
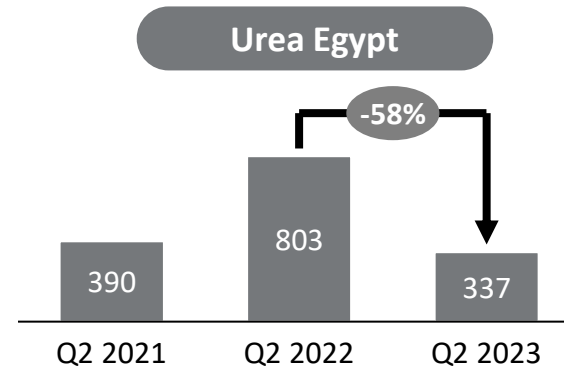
- **Demand recovery:**
 - ✓ Farm affordability +20% since January 2023
 - ✓ Normalization of trade flows
- **Record low nitrogen inventory levels**
- **Very tight supply**
 - ✓ Very limited supply commissioning 2023 - 2027
 - ✓ Normalization of trade flows
- **High marginal cost producers**
 - ✓ Warm weather could result in further upward pressure on gas prices
 - ✓ Elevated gas forwards for next 2 winters support much higher marginal cost floors

Q2 2023 Financial Summary

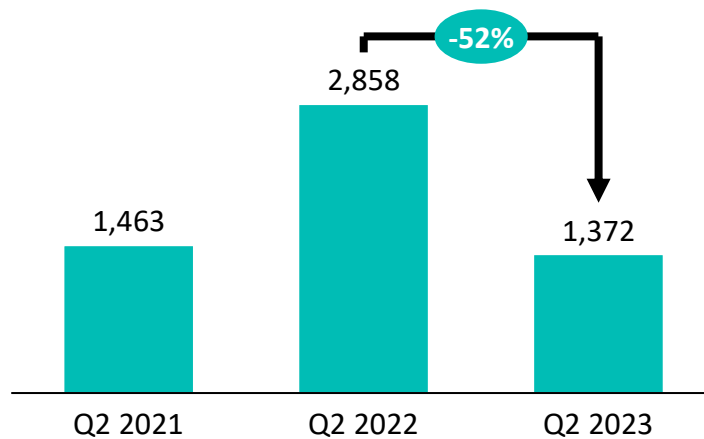
Own Produced Sales Volumes (million mt)



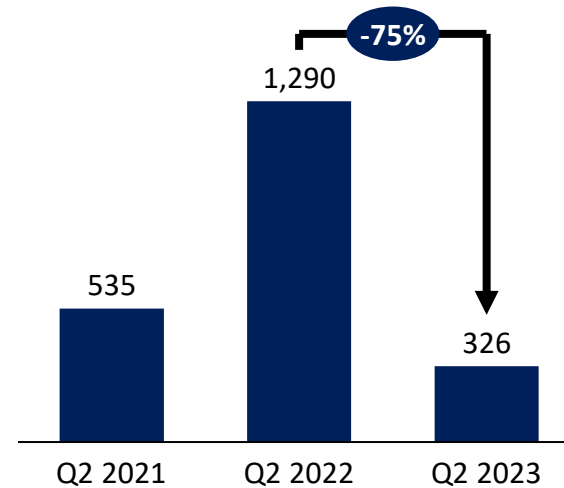
Key Product Benchmark Prices (\$/mt)



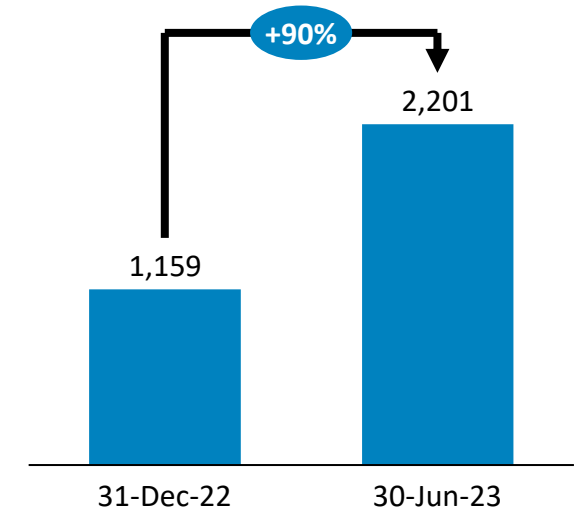
Net Revenue (\$m)



Adj. EBITDA (\$m)

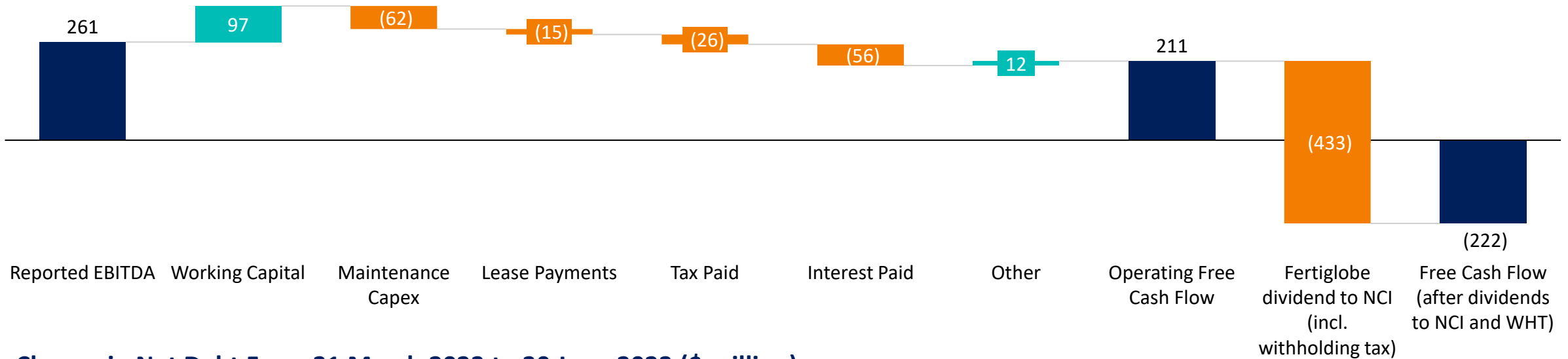


Net Debt (\$m)

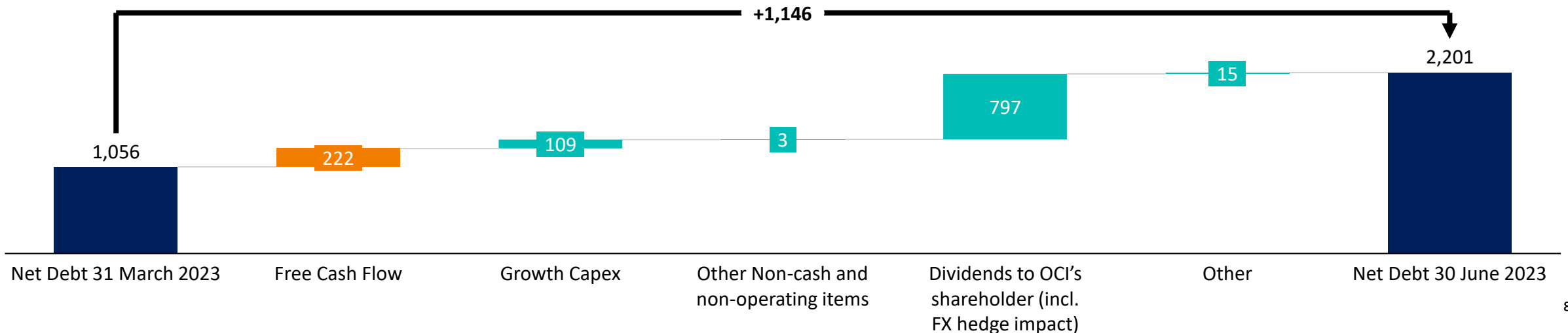


Q2 2023 Free Cash Flow and Net Debt Build-up

Reconciliation of Q2 2023 Reported EBITDA to Free Cash Flow (\$ million)



Change in Net Debt From 31 March 2023 to 30 June 2023 (\$ 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

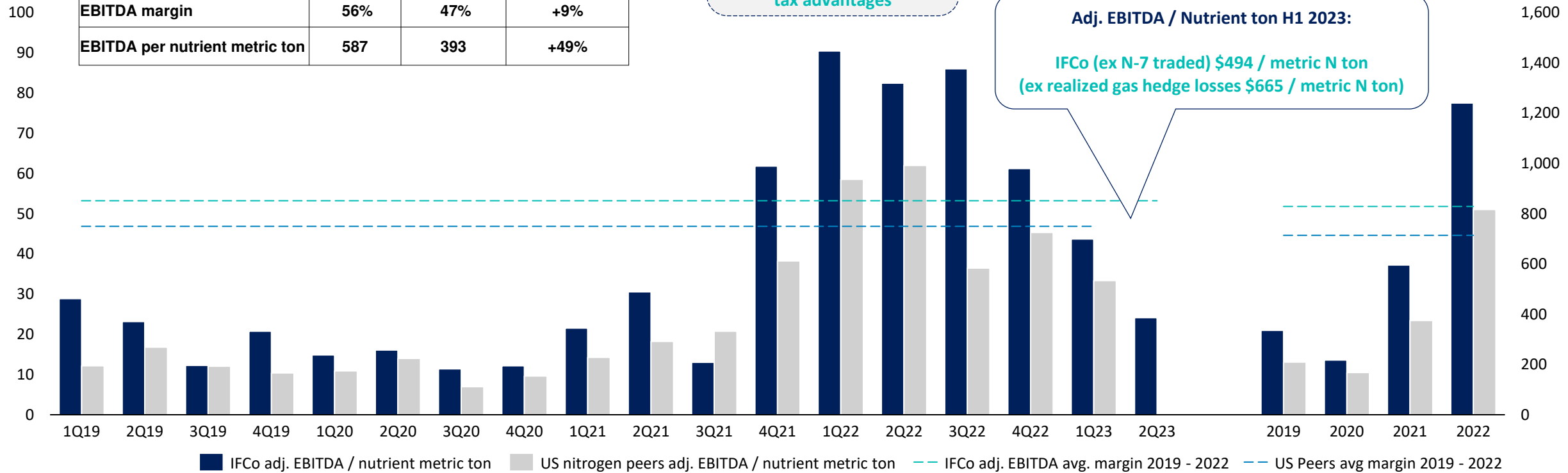
Adjusted EBITDA margin, %

Averages 2019 - 2022	IFCo	US peers	IFCO / US peer
EBITDA margin	56%	47%	+9%
EBITDA per nutrient metric ton	587	393	+49%

IFCo cash conversion is among highest in the industry:

Low maintenance capex and tax advantages

Adjusted EBITDA per nutrient metric 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

Establishing Green Methanol as the Low-Carbon Fuel of the Shipping Industry

OCI fuels first ever green methanol powered container ship on its maiden voyage, in partnership with Maersk

Bunkering in Ulsan Port, Korea



- ❑ In July, OCI successfully bunkered the ship at the start of the voyage in **Ulsan, Korea**, and refueled at its second stop in the **Port of Singapore**
 - ✓ with **OCI HyFuels ISCC EU RED certified green methanol**
 - ✓ OCI will continue to fuel the ship at each of the bunkering stops on its voyage to Northern Europe including in **Egypt** and the **Port of Rotterdam**
- ❑ OCI also to **supply Xpress Feeder Lines' newbuilt methanol dual-fueled container feeder ships with green methanol** in the Port of Rotterdam from 2024

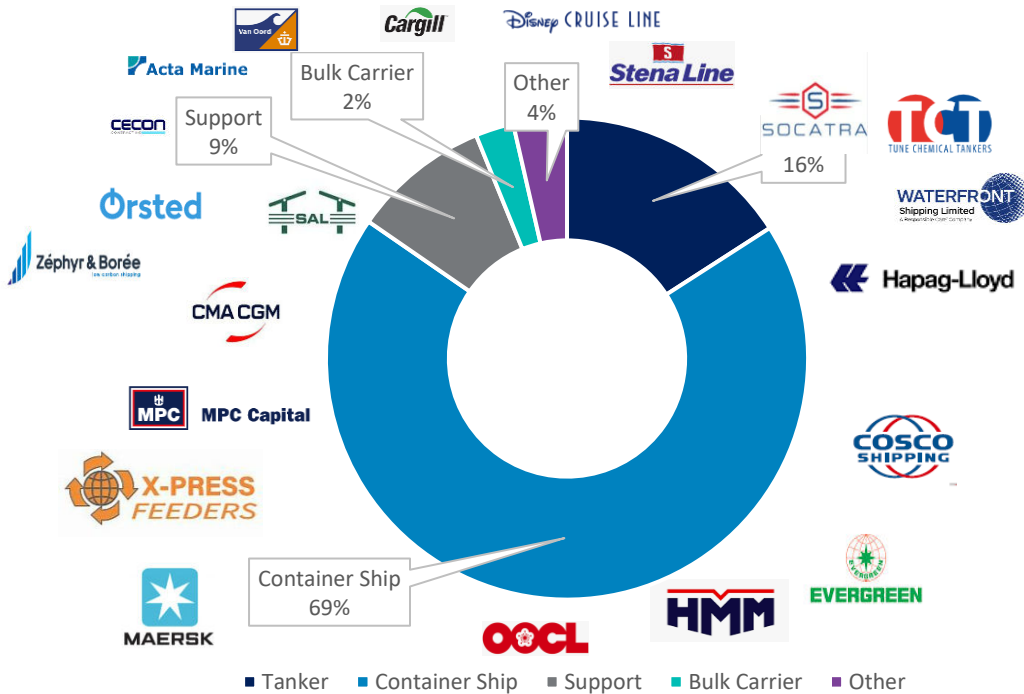


✓ **OCI is the world's largest producer of green methanol and only global commercial scale supplier today**

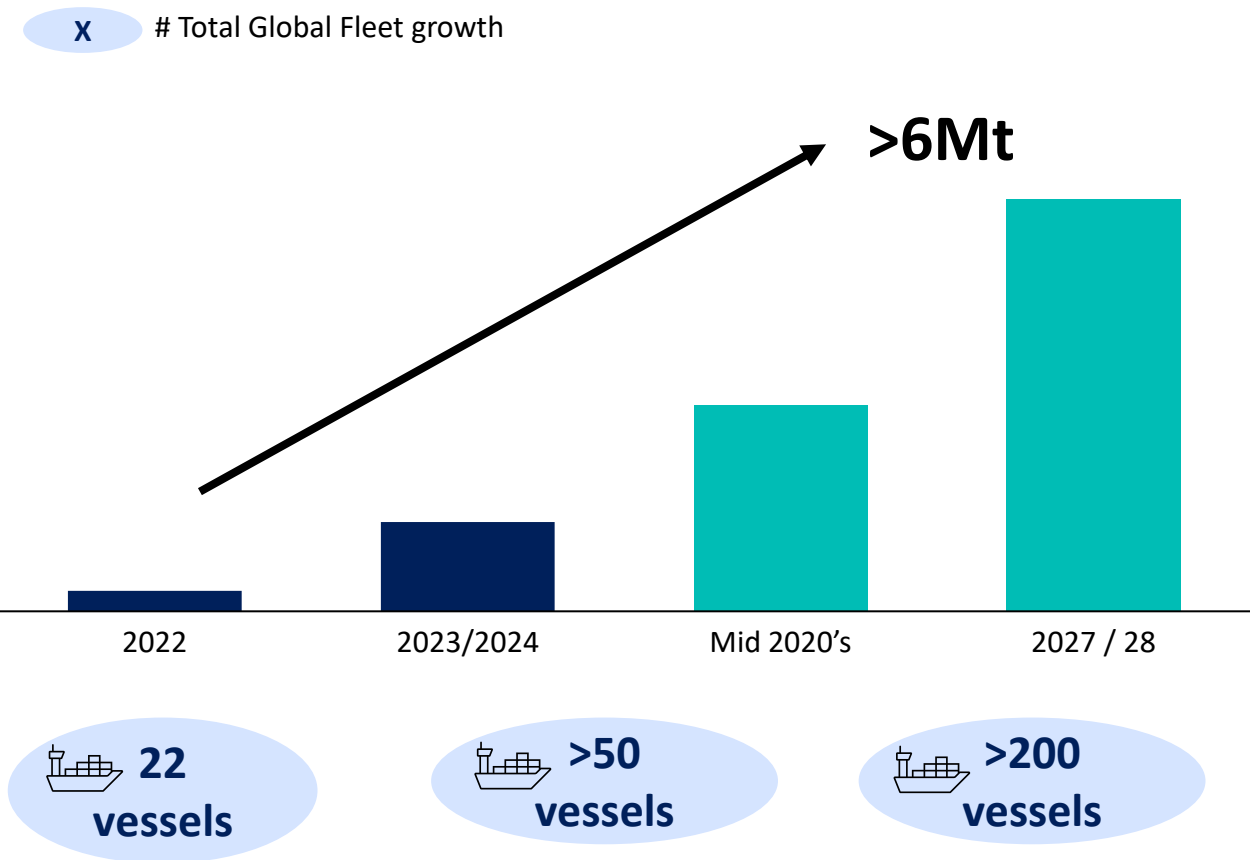
Methanol As Marine Fuel Accelerating Exponentially

Methanol marine orderbook is increasing dramatically and set to accelerate further, increasing interest from the bulker segment and now also retrofits

Current Confirmed Methanol DF Engines Orderbook



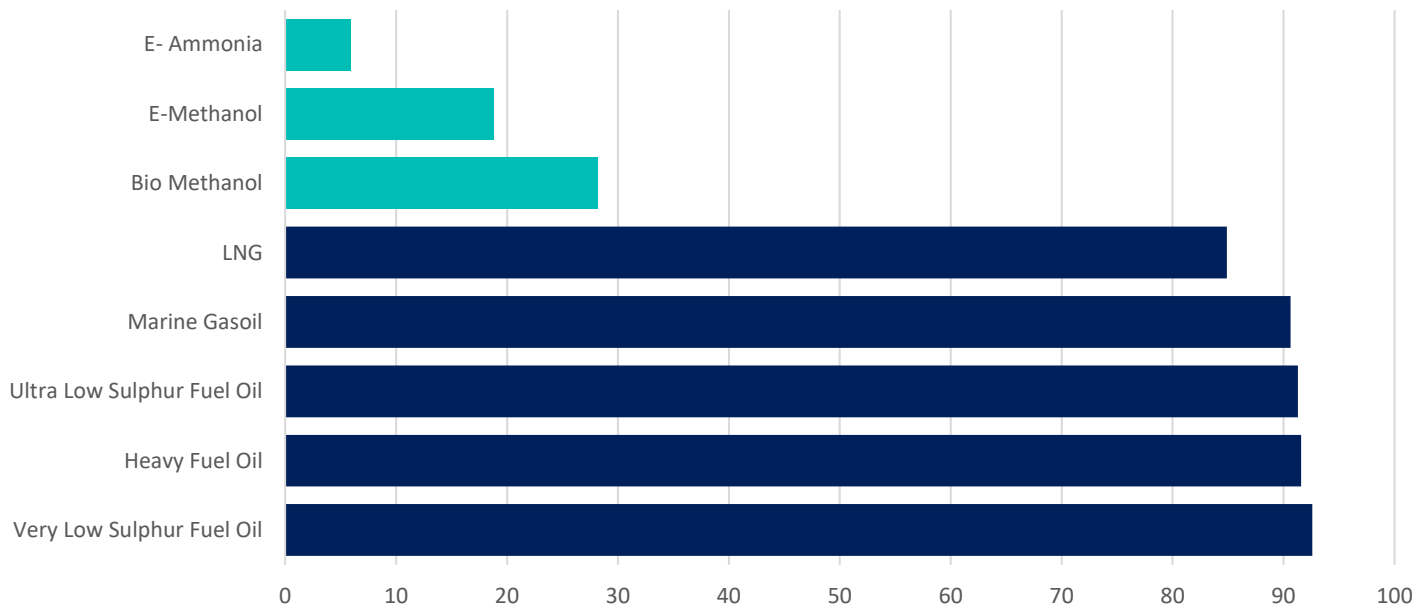
Incremental Methanol Demand From Marine Fuels, Mt



Source: Company information, DNV

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 (vis-a-vis 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**

IMO revised strategy

- ❑ On 7 July 2023, the **IMO adopted a revised strategy**, setting out stronger ambitions, to reduce total GHG emissions by:
 - ✓ 20% striving for 30% by 2030 (vs 2008)
 - ✓ 70% striving for 80% by 2040 (vs 2008)
 - ✓ Reach net zero 'by or around' 2050 (previously 50% GHG emissions)
- ❑ **Full lifecycle emissions (well-to-wake or WtW)** approach, will be used to measure these targets

FuelEU Maritime

- ❑ Clear requirements to limit GHG intensity in or between EU ports (2% y 2025, 6% by 2030 and 80% by 2050)
- ❑ **Driving significant further upside for the use of methanol / ammonia as marine fuels which will enable shipowners to reach their FuelEU goals at fleet level**

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 complete**
 - ✓ **Foundations and civil works are well underway**
 - ✓ **Erection of steel structures has commenced**
 - ✓ **All long-lead equipment ordered, first deliveries H2 2023**
 - ✓ **OSBL (utilities, common facilities, etc.) sized for future expansion optionality**
 - ✓ **Storage tanks EPC awarded on a lump sum basis**

Capital Allocation

**Maintain as priority, target of <2x net leverage through the cycle
 → Supporting our Investment Grade credit rating**



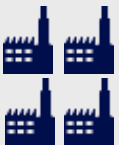
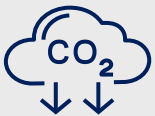
Balanced deployment of capital from strong through-the-cycle FCF¹



(1) Free Cash Flow (FCF) defined as cash from operations less capex less lease payments less dividends to minorities.

Appendix – Markets

Nitrogen Markets Bottomed During the Second Quarter and are Tightening

Drivers Support Demand Driven Environment		Prior cycle (last 5-6 years)	Current cycle (started in 2022)
	HIGH CROP PRICES and AFFORDABILITY SUPPORT NITROGEN DEMAND and PRICE RECOVERY	<p>30% Corn stocks-to-use ratio</p> <p>\$3.7/bushel Average corn price 2015 - 2019</p>	<p>26% 2022 corn stocks-to-use ratio</p> <p>\$5.3/bushel corn futures 2023 - 2025¹</p>
	GAS AND COAL PRICES RESET in 2023, remaining higher than historical levels	<p>\$5/MMBtu TTF (Dutch natural gas hub)</p>	<p>\$15/MMBtu TTF to end of 2025²</p>
	TIGHTENING NITROGEN MARKET BALANCES	<p>23mt new urea capacity vs. 17mt demand growth 2015 - 2019</p>	<p>10mt new urea capacity³ vs. 14mt demand growth 2023- 2027</p>
	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

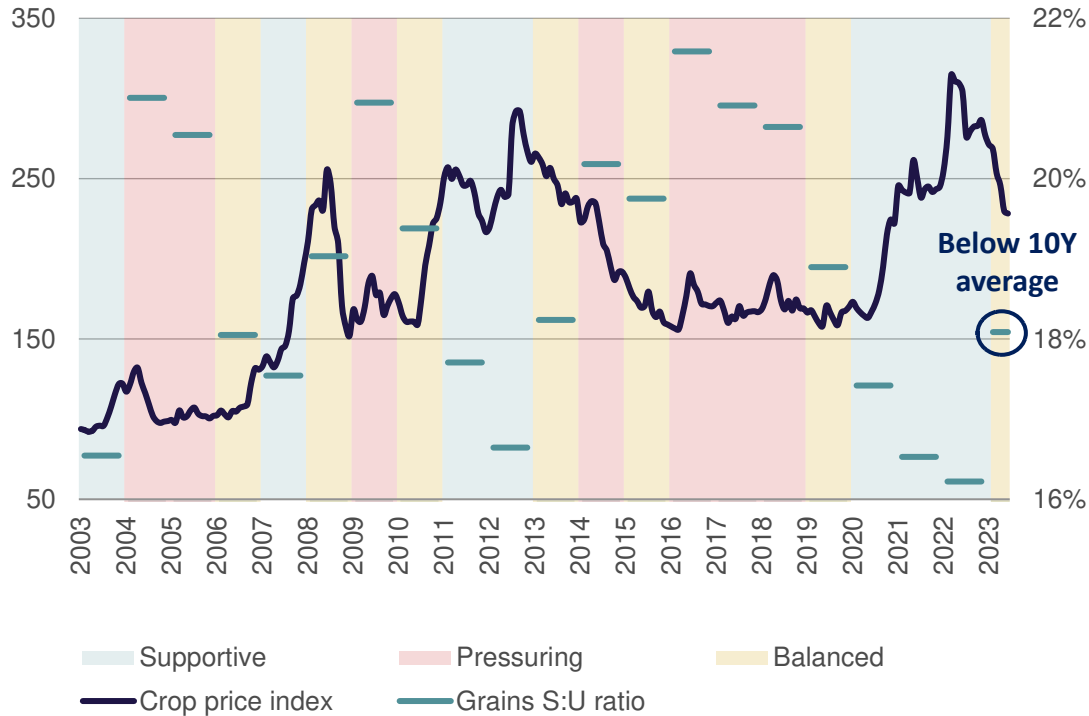
Source: Company Information, Argus, Industry consultants, (1) 2023 -2025 grain prices based on July 2023 futures (2) Average TTF futures from Aug-23 to Dec-25 (3) 2023 includes pro-rated capacity from 2022 and includes 2.4 million Mt Russian capacity at risk of delays due to commissioning and EPC bottlenecks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

Robust Agricultural Fundamentals at least until 2025

Crop prices supported by stocks: use ratio below 10-year average

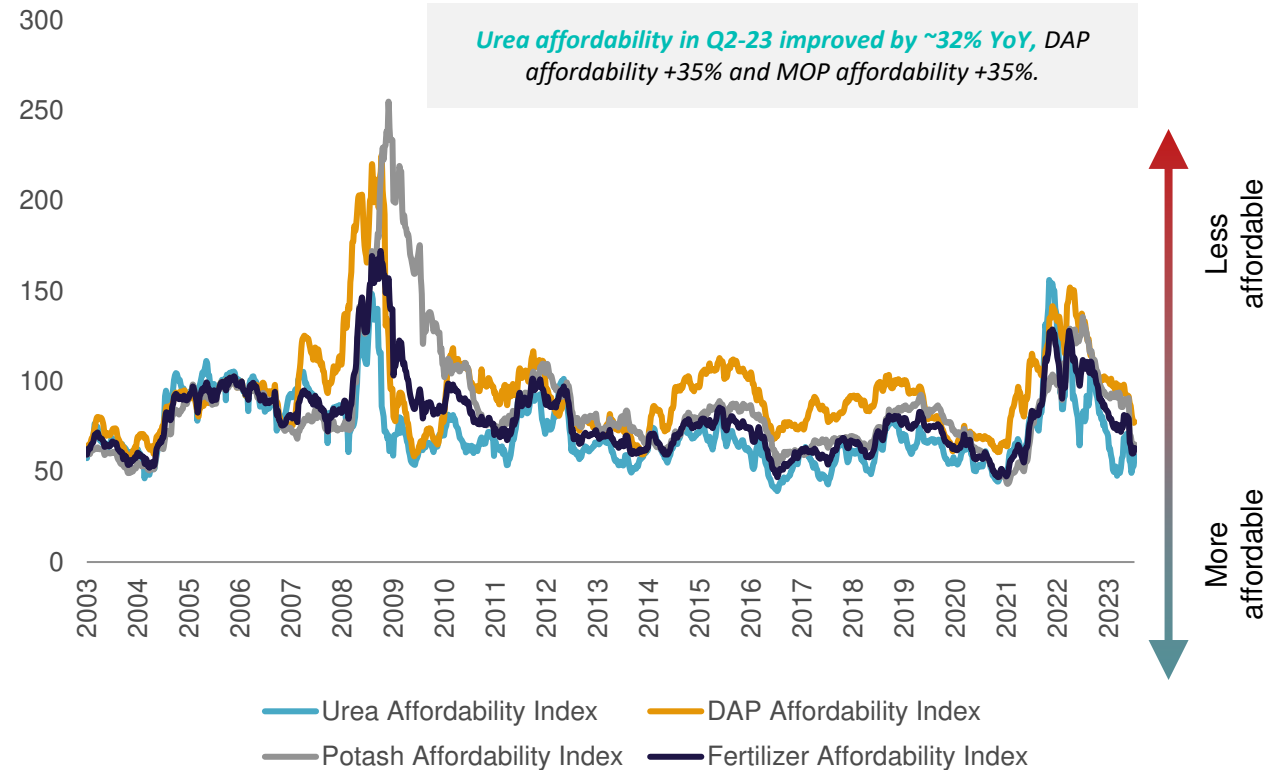
Crop price index, Jan 2006 = 100

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



Urea affordability +32% since Q2 2022, supporting demand recovery

Affordability Index, Jan 2006 = 100

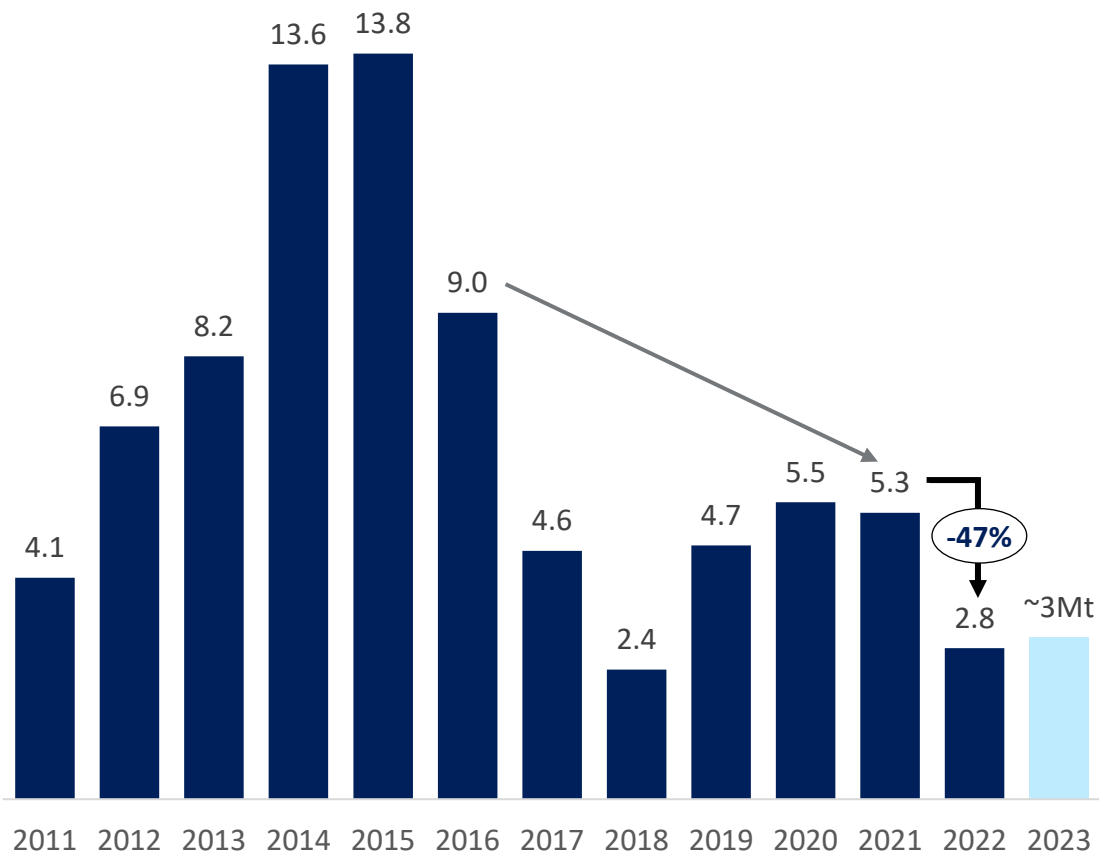


- ✓ Nitrogen fertilizer demand **recovered in Q2 2023**, with improved affordability enabling buyers to cover deferred demand in the latter part of the quarter
- ✓ **Strong underlying crop fundamentals:** grain stocks-to-use ratio below the 10-year average support high farm incomes and increased planted acreage to rebuild stocks
- ✓ **In the US alone, 2023-2024 corn acreage expected to be up ~6% year-over-year to 94 million acres**

Lower Chinese Exports And Robust Indian Imports Supportive Of Nitrogen Prices

Chinese Exports Curtailed on Domestic Demand and Closures

China urea exports, Mt

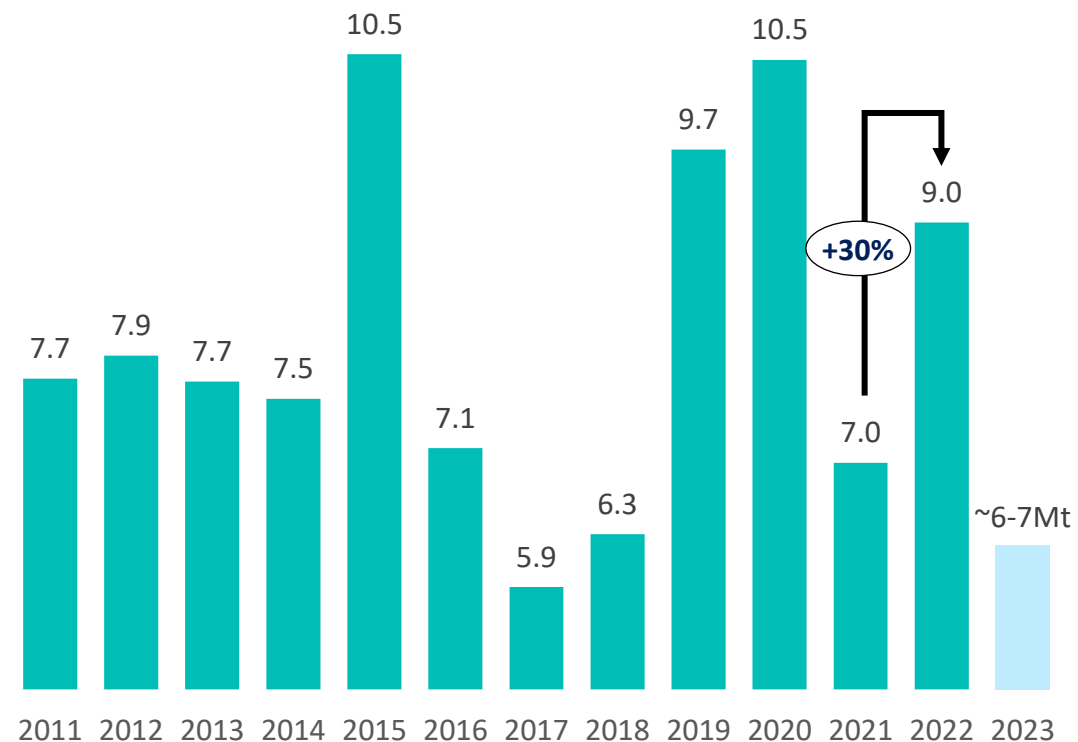


- Medium-term exports expected ~3 Mt given environmental policy impacts and prioritization of energy & supply of fertilizers for domestic consumption
- **H1 2023 exports of 1 Mt**

Source: CRU, MMFMS, China Customs, Company Information

Indian Imports Robust Despite New Capacity Commissioning

India imports, Mt

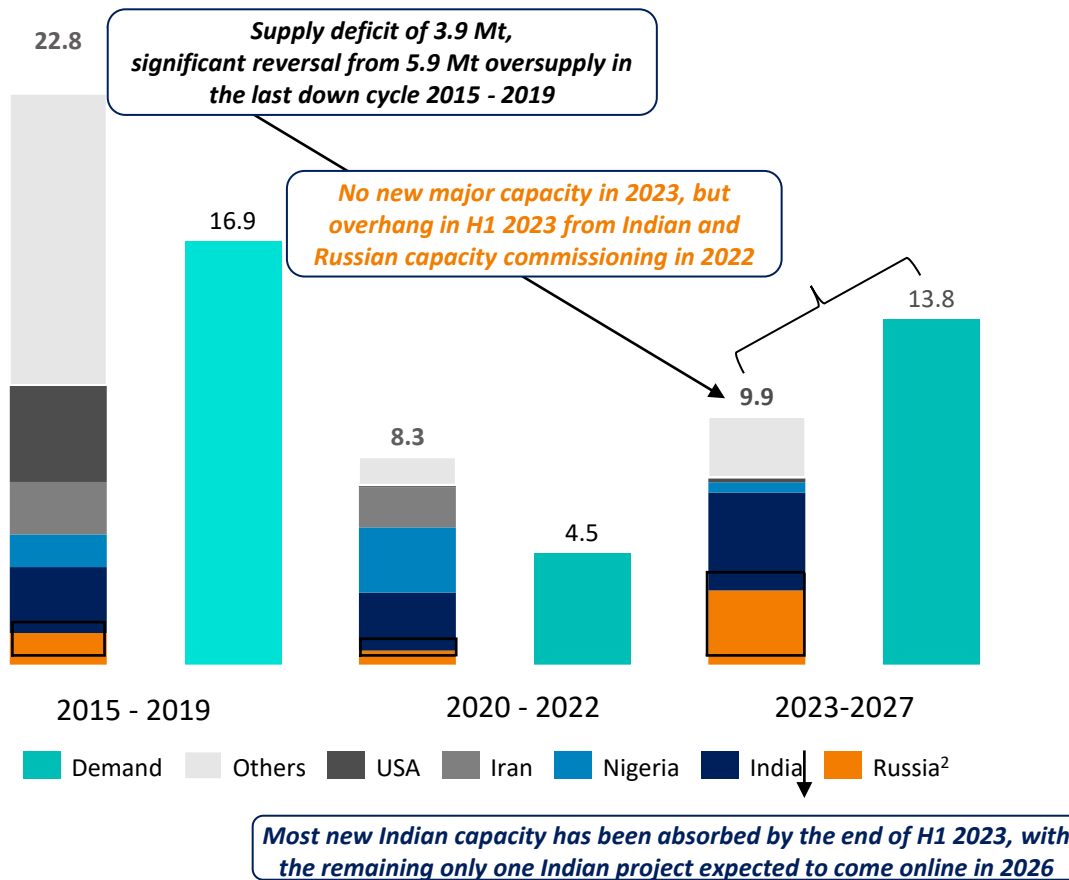


- **Indian imports supported by growth in crop area and subsidies** favouring urea, partially offsetting higher domestic production from new capacity ramping up
- **H1 2023 imports of 2.5 Mt, with a further ~4 Mt to be imported in H2 2023**

Limited New Nitrogen Capacity, offset by Higher Demand

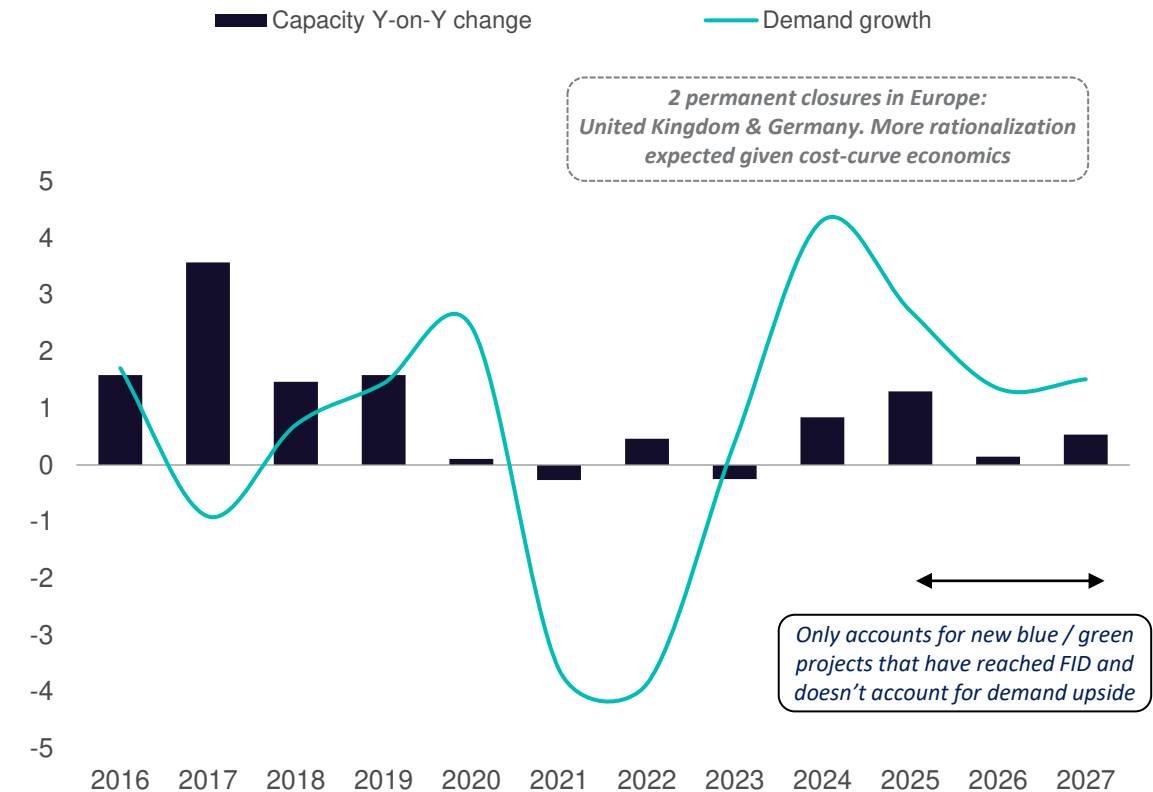
Limited new urea capacity with good visibility given ~5-year project lead time

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

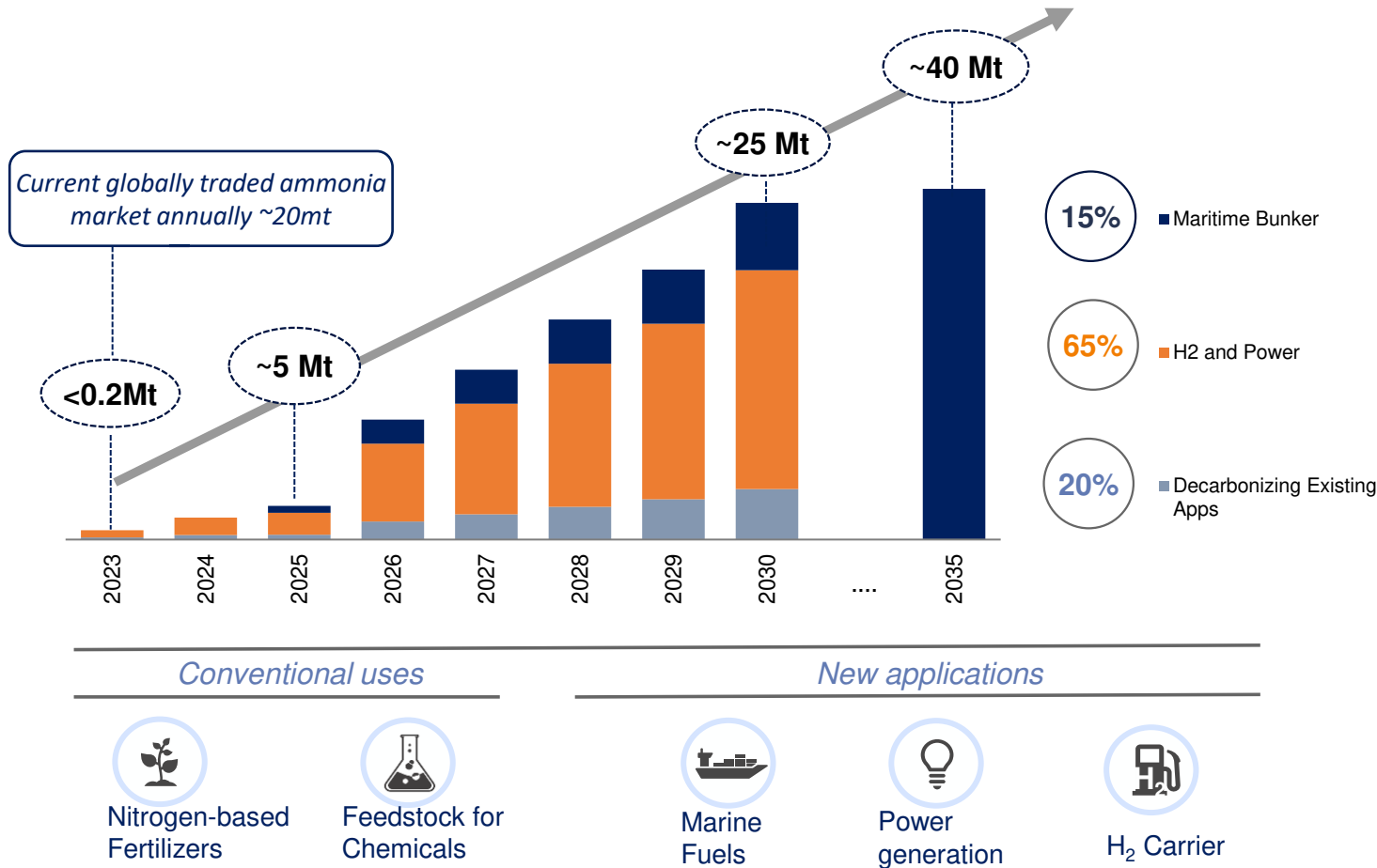
Source: Company Information, Industry Consultants

Note: (1) Based on trend demand growth of 1.8% for the period from 2024 to 2027 (2) 2.4 million Mt Russian capacity commissioning and ramp-up is still at risk of delays

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

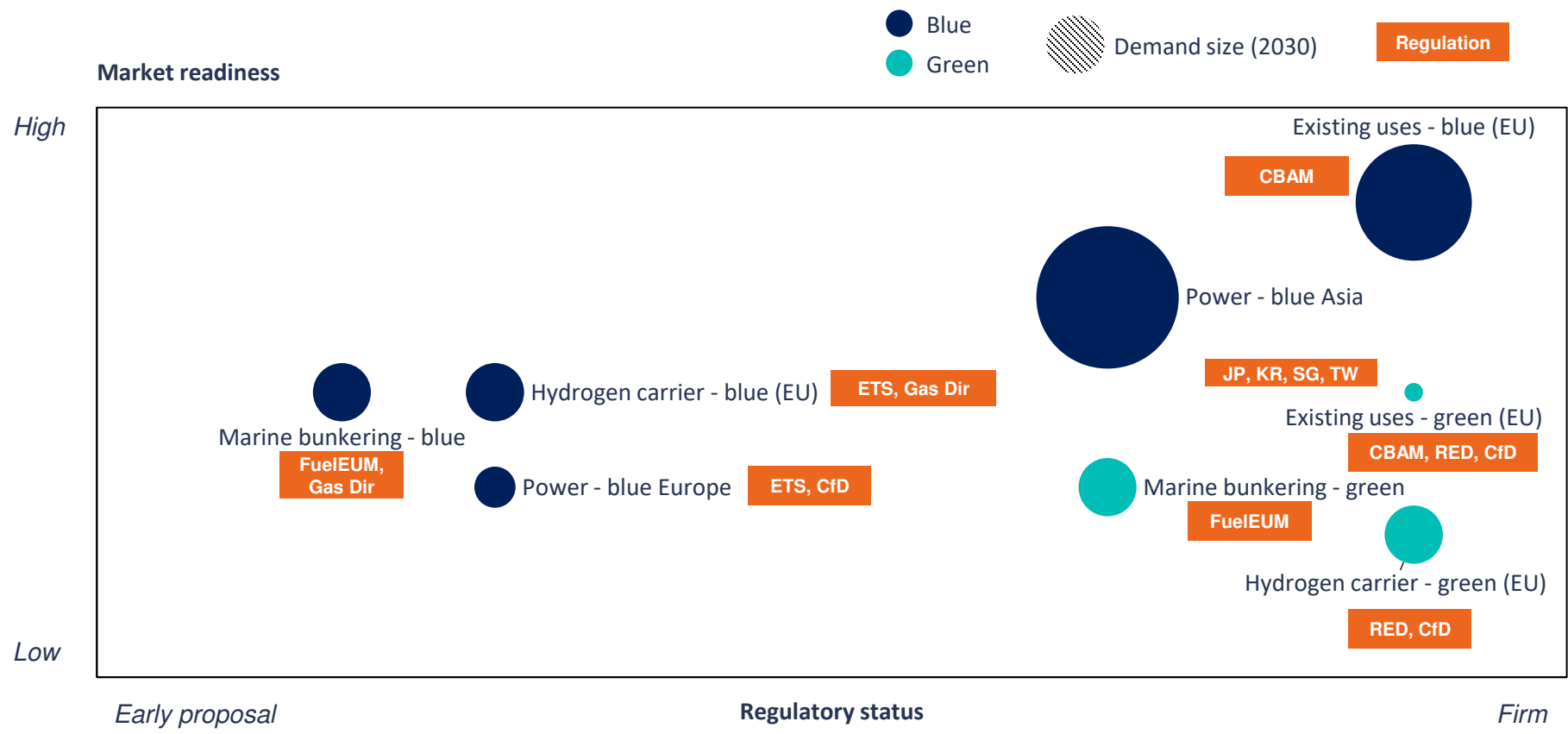
Energy transition & security

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

Sustainability-driven business models

Ammonia Demand Snapshot

Blue ammonia to dominate low-carbon NH3 market until 2030 due to higher cost for green / lack of concrete demand

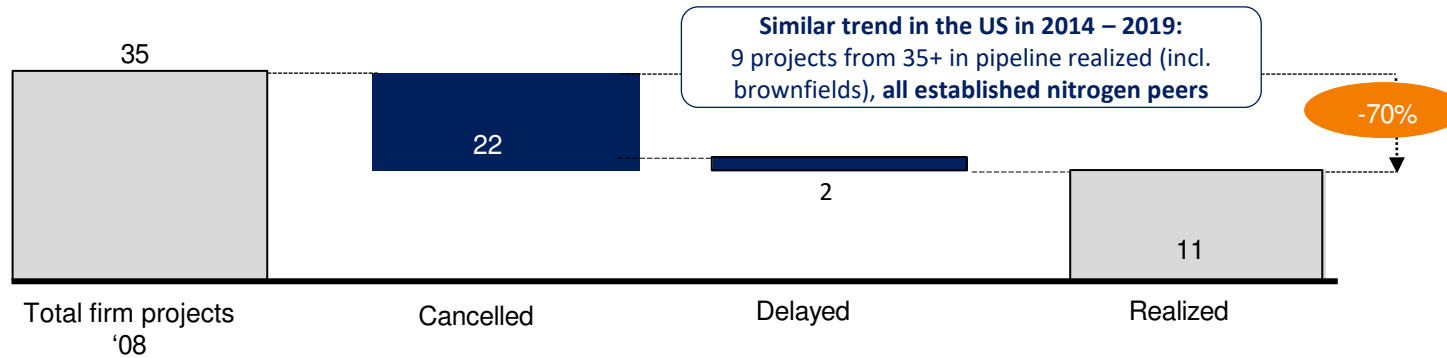


- ❑ **Market readiness** = demand technology readiness, economic competitiveness
- ❑ **CfD = Contract for Difference** scheme like SDE++ in the Netherlands, H2Global and the €50 billion industrial decarbonization fund from Germany
- ❑ **Existing uses** = fertilizers and chemicals
- ❑ **Hydrogen carrier** = ammonia being cracked back into hydrogen for use in refineries, mobility (ready today), steel, industrial heat, mixing in gas grid (in development)

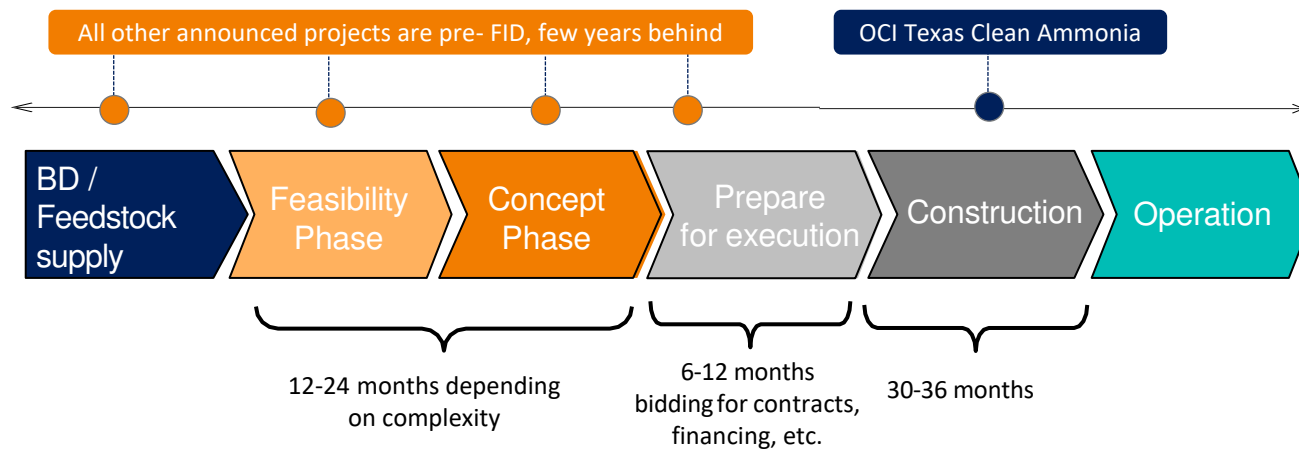
Low Carbon Ammonia Supply Will Be Slow To Commission, OCI's Texas Blue Ahead

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

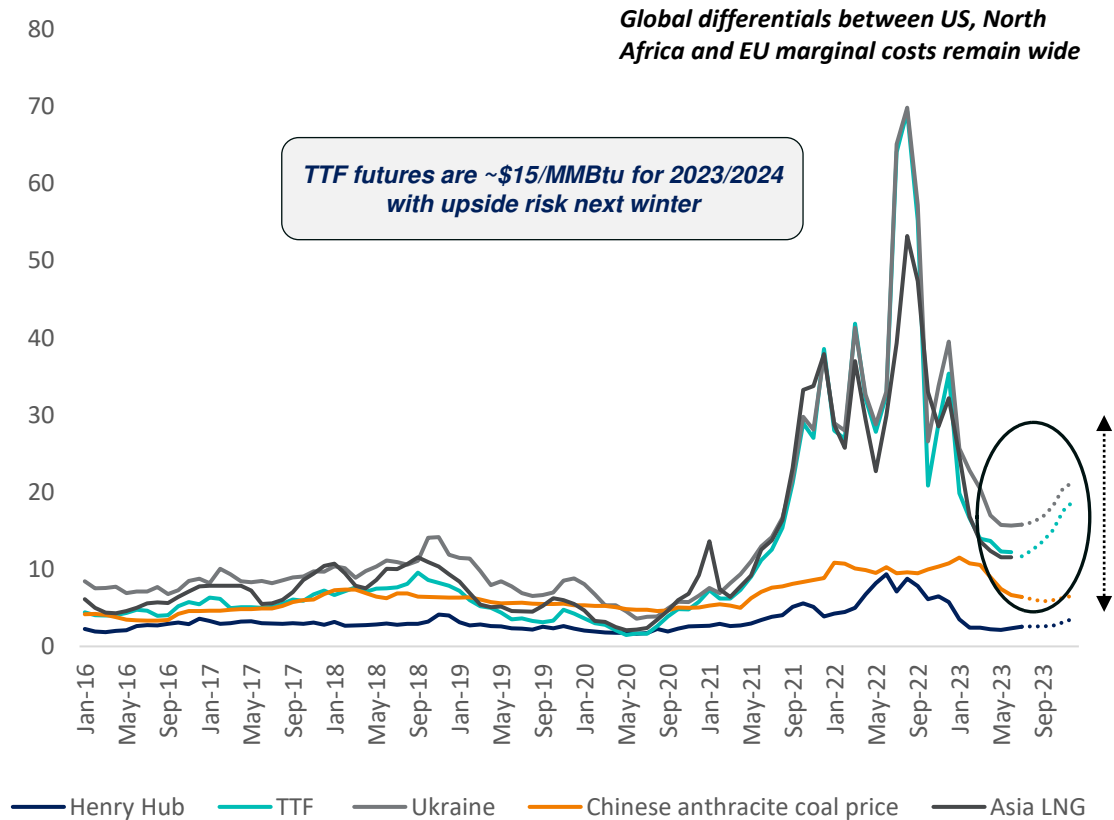


Low carbon ammonia supply bottlenecks

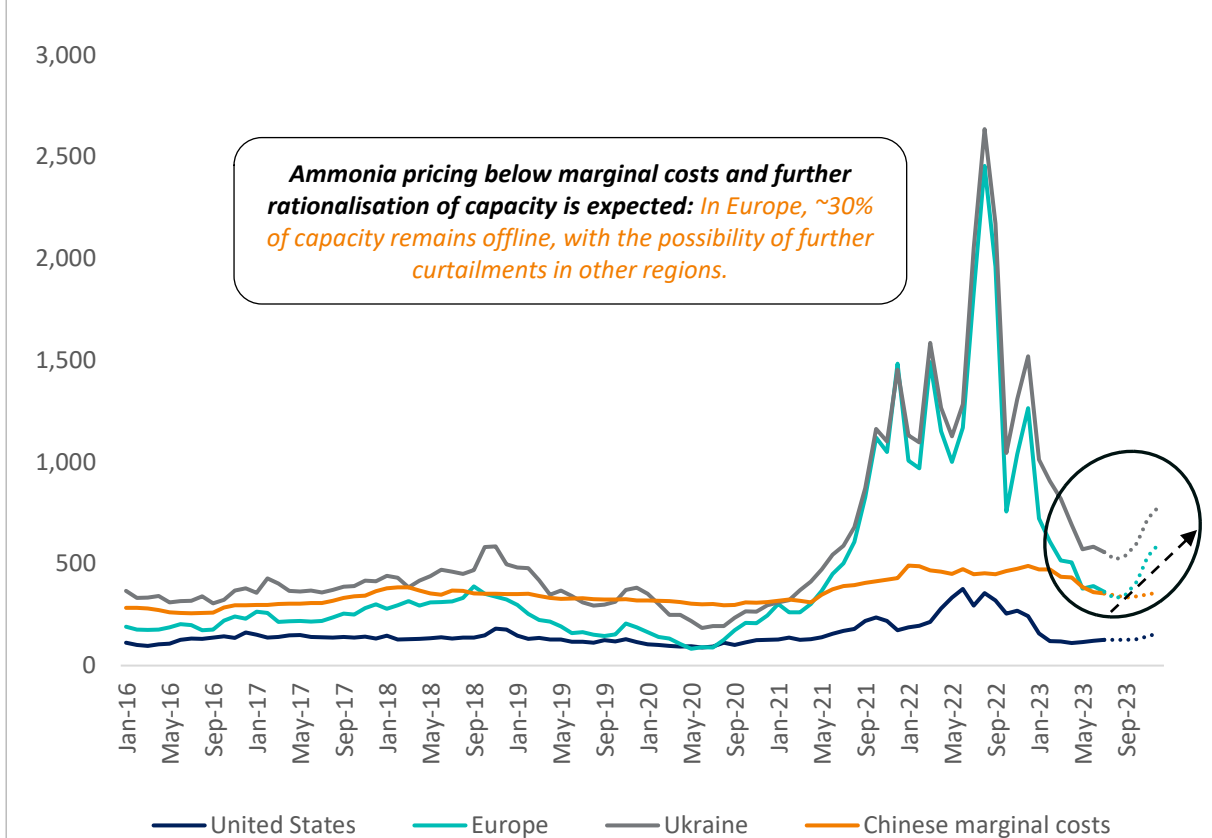
- 1 Financing:** higher interest rates, need for bankable long-term offtakes, especially new entrants
- 2 Extensive ammonia infrastructure:** scarce and expensive for non-incumbents
- 3 Scalable technology** for green hydrogen projects likely 2030+
- 4 Higher replacement costs and supply chain issues**

Elevated Costs for Marginal Producers Supportive of Nitrogen Prices

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



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



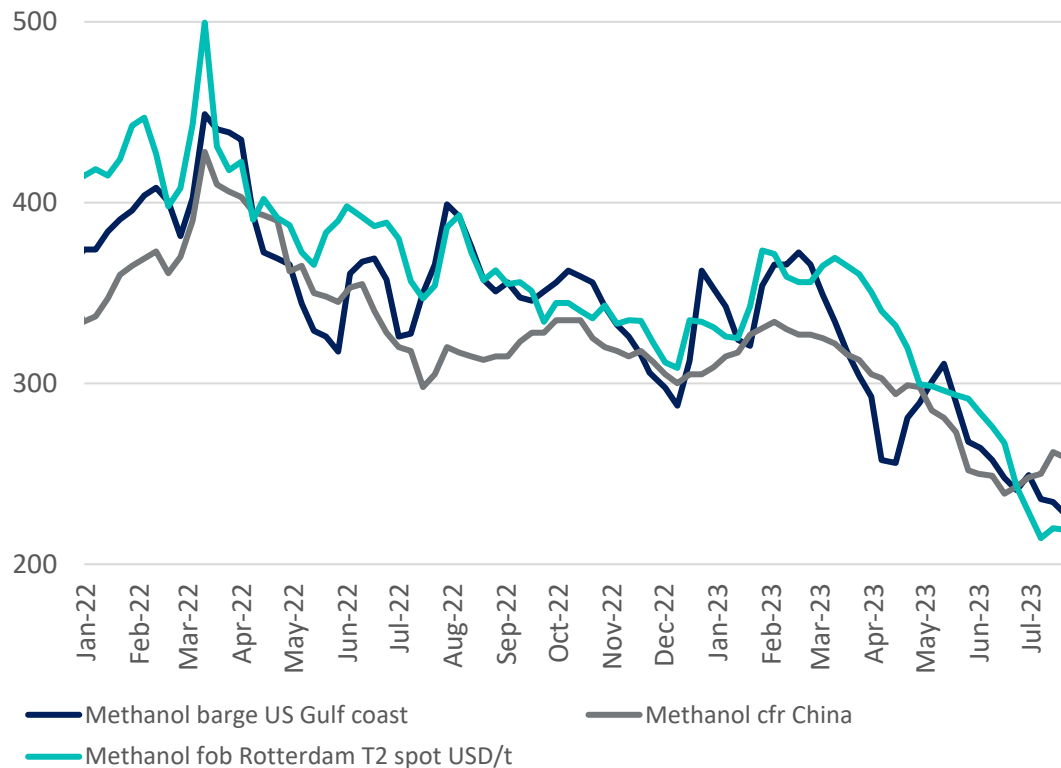
Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 18 July 2023

(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.

Significant Medium - Long-term Upside for Methanol

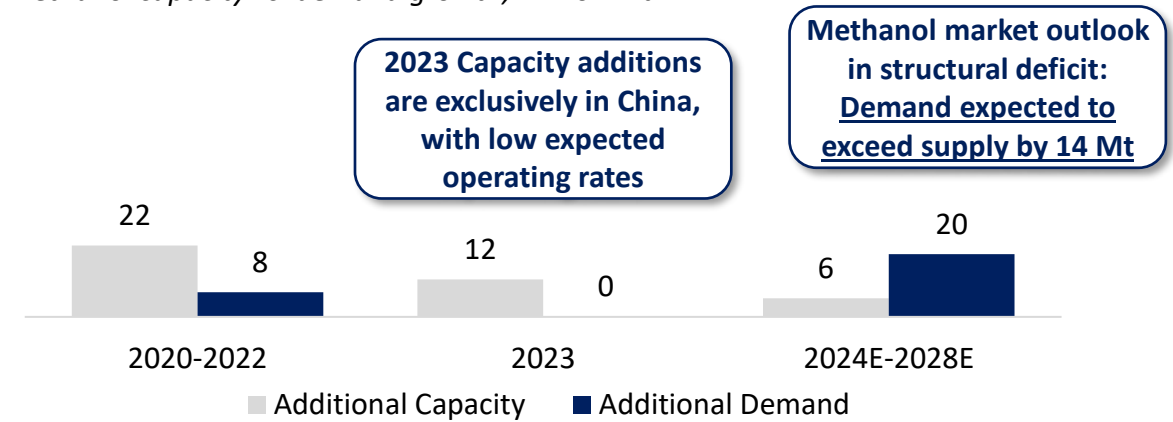
Prices under pressure in Q2; Asian strength is optimistic

Methanol spot prices, USD per metric ton



Methanol supply & demand balance tightening

Methanol capacity vs. demand growth, Million Mt



Despite short term weakness, positive methanol outlook in medium-term sustained:

- 1 **Rebound in China through end 2023**, supported by government stimulus for domestic demand
- 2 **Limited new capacity, offset by incremental demand** and potential rationalization of older, less efficient supply capacity
- 3 **High oil and coal prices supportive**, and methanol cheaper fuel (vs LNG, gasoline)
- 4 **Accelerating demand as a hydrogen carrier, especially into marine fuels**

Appendix – Select Hydrogen Growth Projects Overview

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 (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

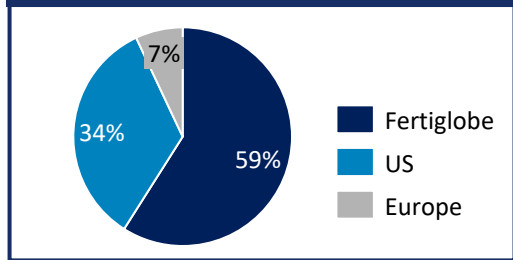
(1) Based on MPC and downstream capacity of all entities as of Q2'23, based on sellable capacity. DEF production capacity not included in Fertiglobe sellable volume capacity. (2) Includes 50% of Natgasoline capacity and includes 365ktpa of ammonia capacity at OCIB. (3) Gas price structure in Egypt and Algeria include profit sharing arrangements and Algerian gas contract expiring in Nov-23 (4) Excludes corporate costs and intercompany profit eliminations

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



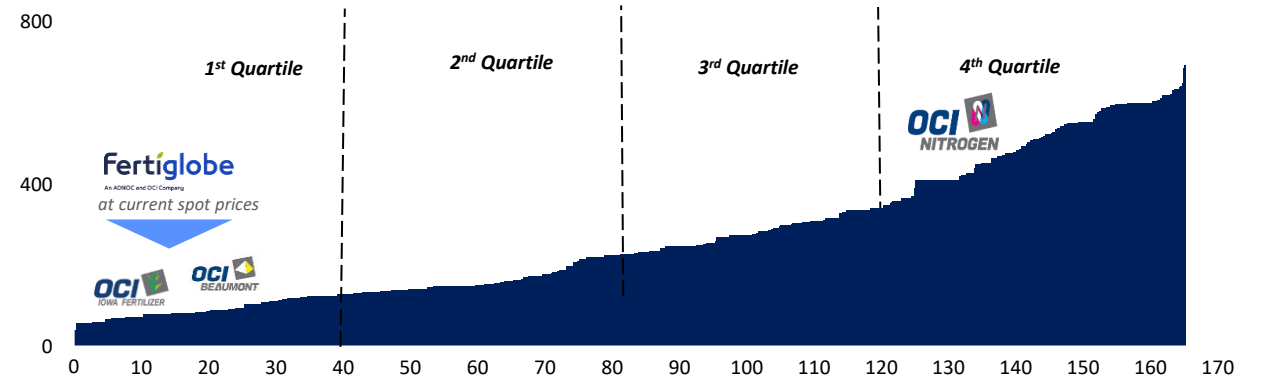
OCI gas consumption split in Q2 2023



- All nitrogen and methanol sites outside Europe (93% of gas consumption in Q2 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

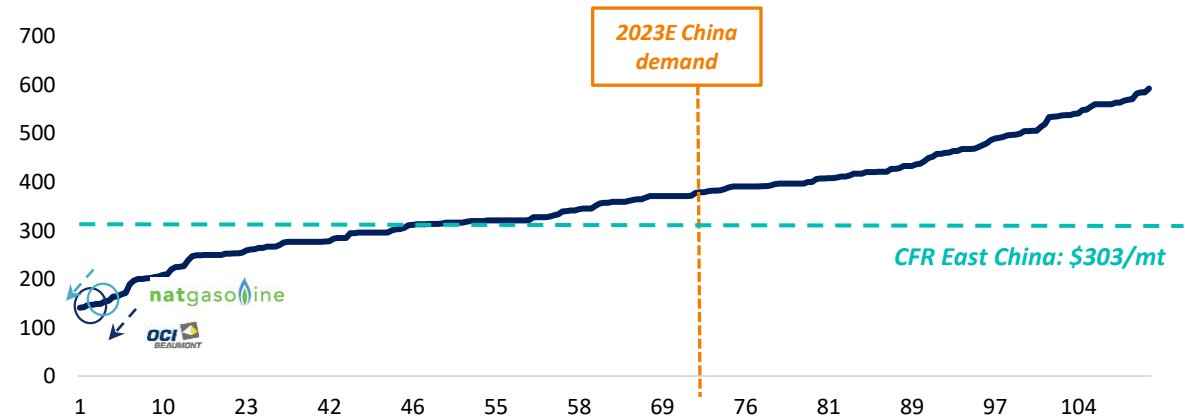
Ammonia Global Cost Curve, FOB plant cash costs

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

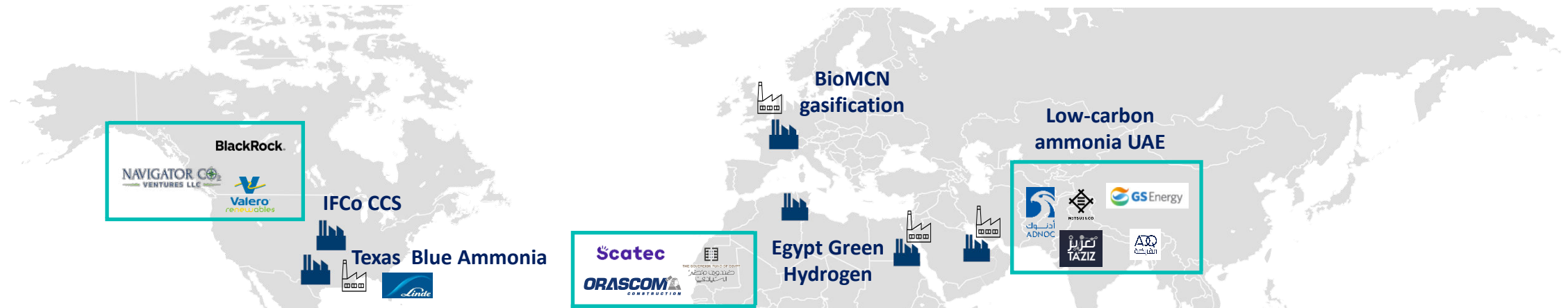


Methanol Global Cost Curve, delivered cash costs to coastal China

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



OCI is at the forefront of the global Energy Transition



Structural market shifts: new demand

- **Hydrogen regulation across the globe**, US leading the way with US Inflation Reduction Act
 - Europe and Asia expected to follow imminently
- **Ammonia and methanol key enablers of hydrogen transition**
 - Hydrogen carriers and clean fuels for transportation and marine shipping
 - Marine orderbook continues to increase dramatically
- **Strong DEF / Adblue outlook**
 - Proved improvement in fuel economy as well as reduced emissions from diesel combustion

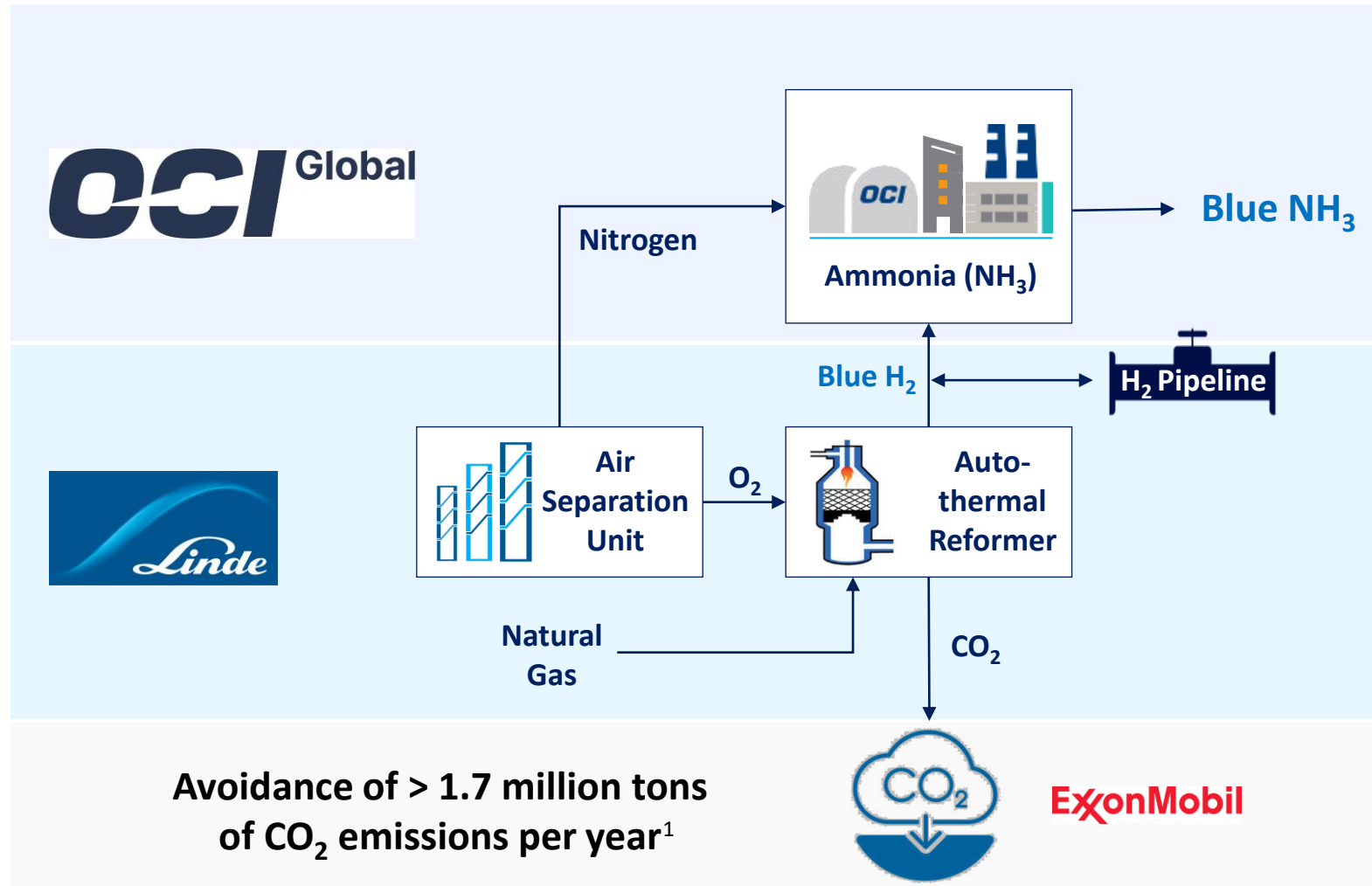
Available sustainable solutions

- **Green methanol in US and Europe**
- **RNG in US**
- **Biofuels for road transport**
- **Green ammonia Egypt**
- **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 Fertiglobe
- **ISCC Plus Certified ammonia and downstream fertilizers** in Netherlands, Texas and Egypt
- Supported by **ISCC Plus certified Rotterdam ammonia import terminal**

Low-carbon ammonia & methanol projects

- **Blue ammonia Texas** (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**
 - Africa's first integrated green H2 plant
- **IFCo CCS** (2025 for Phase 1)
 - 450 ktpa CO₂ sequestration
- **Gasification at BioMCN**
 - Sustainable methanol at BioMCN through waste gasification
- **Expanding Rotterdam terminal throughput**

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

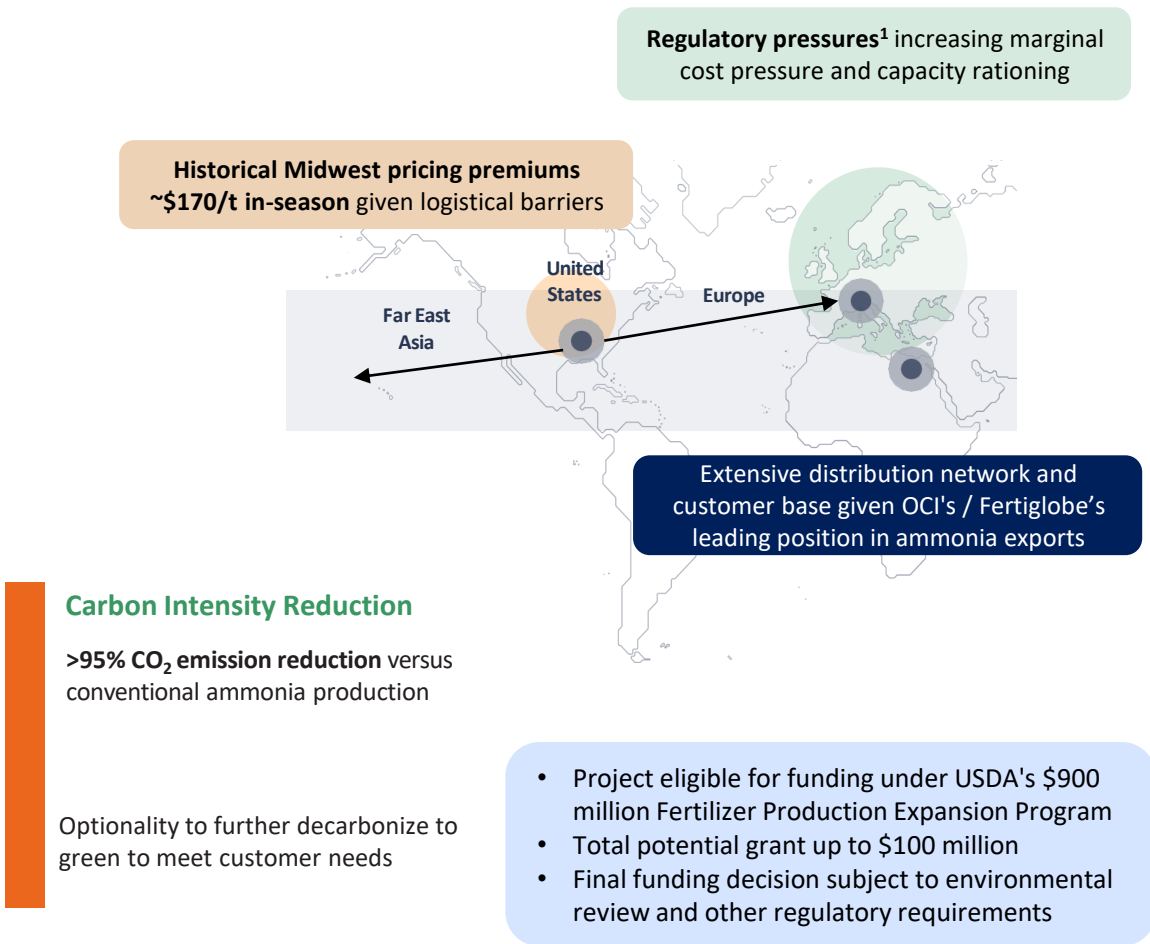


- Linde to supply 100% of facility's needs
- Linde's total investment ~\$1.8 billion
 - Connected to US Gulf Coast H₂ pipeline network
- Linde signed an agreement with ExxonMobil in April for CO₂ offtake and sequestration
- OCI's total investment cost: ~\$1 billion

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

Appendix

Q2 2023 Results

Summary

Strong operational performance across the platform

Own product sales volumes were 3.1 million metric tons during Q2 2023, flat YoY:

- Total own-produced nitrogen product sales volumes were flat vs Q2 '22
- Total own-produced methanol sales volumes increased 9% vs Q2 '22

Summary of Q2 2023 performance:

- Q2 2023 revenues decreased 52% to \$1.4 billion, adjusted EBITDA decreased 75% to \$326 million YoY, mostly due to lower selling prices
- Adjusted net loss was \$7 million in Q2 2023, versus adjusted net profit of \$528 million in Q2 2022
- H1 2023 revenues were \$2.7 billion, adjusted EBITDA \$662 million and adjusted net loss \$22 million
- Operating Free Cash Flow was positive \$211 million and Free Cash Flow (after minority distributions) was an outflow of \$222 million in Q2 2023
- Net debt was \$2.2 billion as of 30 June 2023, or consolidated net leverage of 1.0x, after cash returns to OCI's shareholders of almost \$800 million in April 2023

Key Financials¹ and KPIs

\$ million unless otherwise stated	Q2 '23	Q2 '22	% Δ	H1 '23	H1 '22	% Δ
Revenue	1,372.1	2,857.7	(52%)	2,743.4	5,185.5	(47%)
Gross profit	199.5	1,169.4	(83%)	396.9	2,032.9	(80%)
Gross profit margin	14.5%	40.9%		14.5%	39.2%	
Adjusted EBITDA¹	325.6	1,289.9	(75%)	661.8	2,260.0	(71%)
EBITDA	261.5	1,229.2	(79%)	510.6	2,164.9	(76%)
<i>EBITDA margin</i>	19.1%	43.0%		18.6%	41.7%	
Adjusted net profit / (loss) attributable to shareholders¹	(6.5)	527.5	(101%)	(21.7)	881.7	(102%)
Reported net profit / (loss) attributable to shareholders	(90.4)	476.7	(119%)	(162.1)	886.4	(118%)
Earnings per share (\$)						
Basic earnings per share	(0.429)	2.269	(119%)	(0.770)	4.218	(118%)
Diluted earnings per share	(0.429)	2.256	(119%)	(0.770)	4.194	(118%)
Adjusted earnings per share	(0.031)	2.510	(101%)	(0.103)	4.196	(102%)
Capital expenditure	170.6	74.1	130%	327.1	125.5	161%
<i>Of which: Maintenance Capital Expenditure</i>	61.7	45.1	37%	165.0	89.3	85%
Free cash flow¹²	(221.9)	928.4	(124%)	(71.1)	1,537.7	(105%)

	30-Jun-23	31-Dec-22	% Δ
Total Assets	9,428.5	9,771.1	(4%)
Gross Interest-Bearing Debt	3,853.0	2,875.7	34%
Net Debt	2,201.5	1,158.7	90%

	Q2 '23	Q2 '22	% Δ	H1 '23	H1 '22	% Δ
Sales volumes ('000 metric tons)						
OCI Product Sold ¹	3,075.2	3,061.5	0%	5,348.9	5,650.0	(5%)
Third Party Traded	796.5	900.0	(12%)	1,370.1	1,754.6	(22%)
Total Product Volumes	3,871.7	3,961.5	(2%)	6,719.0	7,404.6	(9%)

(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.

Sales Volumes by Segment (1/2)

'000 metric tons	Q1'23	Q2'23	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022
Nitrogen US¹							
Own Product	415	681	502	593	494	676	2,265
Ammonia	16	65	4	47	6	89	146
Urea	42	23	12	10	7	10	38
UAN	182	411	260	319	262	323	1,164
DEF	175	181	226	218	219	254	917
Traded Third Party	193	473	336	405	528	229	1,498
Ammonia	11	57	5	34	43	33	116
Urea	98	274	226	194	264	67	751
UAN	16	6	12	45	62	24	142
AS	15	50	8	21	26	15	69
DEF	52	85	85	111	133	90	419
Total	608	1,154	838	999	1,022	904	3,763
Nitrogen EU¹							
Own Product	249	527	462	511	336	323	1,633
Ammonia	44	103	70	97	70	74	312
CAN	177	345	291	277	236	214	1,019
UAN	18	62	69	107	15	28	219
Melamine	10	18	31	30	15	7	84
Traded Third Party	72	70	99	184	214	164	660
UAN	36	25	13	14	64	98	188
AS	36	45	87	170	150	66	473
Total	321	598	561	695	550	487	2,293
Fertiglobe²							
Own Product	1,363	1,414	1,254	1,541	1,364	1,272	5,431
Ammonia	236	290	223	357	321	325	1,227
Urea	1,127	1,117	1,031	1,183	1,042	947	4,204
DEF	-	7	-	-	-	-	-
Traded Third Party	165	134	276	236	321	200	1,033
Ammonia	31	64	52	27	120	44	242
Urea	134	70	224	209	202	156	791
Total	1,528	1,548	1,530	1,777	1,685	1,472	6,464

(1) Nitrogen US and EU Traded Volumes Q3 and Q4 2022 have been restated (2) Fertiglobe Segment includes volumes after IC elimination

Sales Volumes by Segment (2/2)

'000 metric tons	Q1'23	Q2'23	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022
Methanol¹							
Own Product	247	501	370	417	401	369	1,557
Ammonia ²	25	99	89	47	84	83	302
Methanol	222	402	282	370	317	286	1,255
Traded Third Party	143	119	144	74	78	109	405
Methanol	130	96	144	74	64	99	381
Ethanol & Other	14	23	-	-	14	10	23
Total	390	620	514	491	478	478	1,962
IC Elimination for Downstream Production³							
Own Product	-	(47)	-	-	-	-	-
Ammonia	-	(47)	-	-	-	-	-
Total Own Product	2,274	3,075	2,588	3,061	2,595	2,641	10,886
Total Traded Third Party	574	796	855	900	1,141	701	3,596
Total Own Product and Traded Third Party	2,847	3,872	3,443	3,962	3,736	3,341	14,482

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Reconciliation of Reported Operating Income to Adjusted EBITDA

\$ million	Q2 '23	Q2 '22	Comment
Operating profit as reported	108.8	1,082.7	
Depreciation, amortization and impairment	152.7	146.5	
EBITDA	261.5	1,229.2	
<u>APM adjustments for:</u>			
Natgasoline	29.0	39.0	OCI's share of Natgasoline EBITDA
Unrealized result natural gas hedging	15.8	23.8	(Gain) / loss at OCIB, IFCo and the Netherlands
Unrealized result EUA derivatives	-	(2.1)	(Gain) / loss at OCIN
Provisions & other	19.3	-	
Total APM adjustments at EBITDA level	64.1	60.7	
Adjusted EBITDA	325.6	1,289.9	

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

\$ million	Q2 '23	Q2 '22	Adjustment in P&L
Reported net profit / (loss) attributable to shareholders	(90.4)	476.7	
<u>Adjustments for:</u>			
Adjustments at EBITDA level	64.1	60.7	
Add back: Natgasoline EBITDA adjustment	(29.0)	(39.0)	
Result from associate (unrealized gas hedging)	(1.0)	17.9	(Gain) / loss at Natgasoline
Forex (gain) / loss on USD exposure	15.7	(54.4)	Finance income / expense
Expenses related to refinancing	-	65.2	Finance expense
Accelerated depreciation and impairments of PP&E	0.7	6.0	Depreciation & impairment
Recognition of valuation allowance	44.4	-	Income tax
NCI adjustment / uncertain tax positions	8.0	12.0	Minorities / uncertain tax positions
Other adjustments	(5.2)	(4.4)	Finance income / expense
Tax effect of adjustments	(13.8)	(13.2)	Income tax
Total APM adjustments at net profit / (loss) level	83.9	50.8	
Adjusted net profit / (loss) attributable to shareholders	(6.5)	527.5	

Financial Statements – Income Statement

\$ millions	Note	Three-month period ended 30 June 2023	Three-month period ended 30 June 2022	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
Revenue	(15)	1,372.1	2,857.7	2,743.4	5,185.5
Cost of sales	(12)	(1,172.6)	(1,688.3)	(2,346.5)	(3,152.6)
Gross profit		199.5	1,169.4	396.9	2,032.9
Other income		1.6	1.9	6.9	6.5
Selling, general and administrative expenses	(12)	(74.0)	(88.6)	(177.0)	(167.0)
Other expenses		(18.3)	-	(18.3)	-
Operating profit		108.8	1,082.7	208.5	1,872.4
Finance income	(13)	70.0	116.2	142.3	188.4
Finance cost	(13)	(128.7)	(170.7)	(256.5)	(256.3)
Net finance cost		(58.7)	(54.5)	(114.2)	(67.9)
Share of results of equity-accounted investees		(0.8)	(1.8)	(26.8)	61.1
Profit before income tax		49.3	1,026.4	67.5	1,865.6
Income tax	(14)	(70.6)	(138.6)	(52.9)	(278.6)
Net profit / (loss)		(21.3)	887.8	14.6	1,587.0
Other comprehensive income:					
Items that are or may be reclassified subsequently to profit or loss					
Movement in hedge reserve		(6.2)	8.2	0.1	25.0
Movement in hedge reserve equity-accounted investees		1.2	-	(0.4)	-
Currency translation differences		8.3	(53.3)	23.0	(85.2)
Currency translation differences from equity-accounted investees		0.1	(2.3)	0.7	(3.4)
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		(10.3)	0.7	(4.6)	3.3
Other comprehensive income, net of tax		(6.9)	(46.7)	18.8	(60.3)
Total comprehensive income		(28.2)	841.1	33.4	1,526.7
Net profit / (loss) attributable to owners of the Company		(90.4)	476.7	(162.1)	886.4
Net profit / (loss) attributable to non-controlling interests		69.1	411.1	176.7	700.6
Net profit / (loss)		(21.3)	887.8	14.6	1,587.0
Total comprehensive income attributable to owners of the Company		(96.7)	437.1	(158.3)	854.3
Total comprehensive income attributable to non-controlling interests		68.5	404.0	191.7	672.4
Total comprehensive income		(28.2)	841.1	33.4	1,526.7
Basic earnings per share (in USD)		(0.429)	2.269	(0.770)	4.218
Diluted earnings per share (in USD)		(0.429)	2.256	(0.770)	4.194

Financial Statements – Cash Flow Statement (1/2)

\$ millions	Note	Three-month period ended 30 June 2023	Three-month period ended 30 June 2022	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
Net profit / (loss)		(21.3)	887.8	14.6	1,587.0
Adjustments for:					
Depreciation, amortization and impairment	(12)	152.7	146.5	302.1	292.5
Interest income	(13)	(23.2)	(8.4)	(28.9)	(11.1)
Interest expense	(13)	65.0	113.6	111.9	157.5
Net foreign exchange (gain) / loss and others	(13)	16.9	(50.7)	31.2	(78.5)
Share of results of equity-accounted investees		0.8	1.8	26.8	(61.1)
Equity-settled share-based payment transactions		2.7	2.2	5.4	4.4
Impact difference in profit-sharing non-controlling interests		8.0	93.8	22.4	154.1
Income tax expense	(14)	70.6	138.6	52.9	278.6
Changes in:					
Inventories		146.2	21.8	121.1	(156.7)
Trade and other receivables		59.0	190.0	172.7	-
Trade and other payables	(11)	(118.9)	(144.3)	(156.9)	24.0
Provisions	(16)	10.1	(10.7)	4.6	(8.8)
Cash flows:					
Interest paid		(62.2)	(51.4)	(79.6)	(68.7)
Lease interest paid		(2.7)	(2.0)	(5.1)	(4.1)
Interest received		5.9	(1.6)	11.4	1.0
Settlement interest derivatives		-	4.4	-	4.4
Income tax paid	(14)	(26.1)	(82.1)	(45.9)	(139.5)
Withholding tax paid on subsidiary dividends	(14)	(20.5)	(15.1)	(20.5)	(15.1)
Cash flow from operating activities		263.0	1,234.2	540.2	1,959.9
Investments in property, plant and equipment and intangible fixed assets	(8)	(170.5)	(74.1)	(327.0)	(125.5)
Proceeds from sale of property, plant and equipment	(8)	(0.5)	-	1.2	-
Dividends from equity-accounted investees		1.2	1.4	1.2	1.4
Investment in financial assets		-	-	(9.0)	-
Cash flow used in investing activities		(169.8)	(72.7)	(333.6)	(124.1)

Financial Statements – Cash Flow Statement (2/2)

\$ millions	Note	Three-month period ended 30 June 2023	Three-month period ended 30 June 2022	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
Cash flow used in investing activities		(169.8)	(72.7)	(333.6)	(124.1)
Proceeds from borrowings	(10)	565.8	838.8	1,176.4	839.0
Repayment of borrowings	(10)	(76.5)	(959.2)	(225.2)	(1,511.5)
Payment of lease obligations		(12.2)	(12.1)	(25.6)	(19.7)
Purchase of treasury shares		-	-	-	(0.2)
Newly incurred transaction costs / call premium	(10)	(0.5)	(51.6)	(13.4)	(52.0)
Distributions paid to owners of the Company		(814.2)	(320.4)	(814.2)	(320.4)
Dividends paid to non-controlling interests		(412.6)	(235.0)	(412.6)	(301.7)
Proceeds from the sale of shares in OCI Methanol Group		-	-	-	375.0
Fees related to the sale of shares in OCI Methanol Group		-	-	-	(1.3)
Settlement FX derivatives	(13)	16.9	(3.4)	16.4	(0.8)
Cash flows used in financing activities		(733.3)	(742.9)	(298.2)	(993.6)
Net cash flow		(640.1)	418.6	(91.6)	842.2
Net increase in cash and cash equivalents		(640.1)	418.6	(91.6)	842.2
Cash and cash equivalents at start of period		2,269.4	1,590.9	1,717.0	1,197.3
Effect of exchange rate fluctuations on cash held		9.9	(13.0)	13.8	(43.0)
Cash and cash equivalents at end of period		1,639.2	1,996.5	1,639.2	1,996.5
Cash and cash equivalents in statement of financial position		1,651.5	2,097.4	1,651.5	2,097.4
Bank overdraft repayable on demand		(12.3)	(100.9)	(12.3)	(100.9)
Cash and cash equivalents in statement of cash flows		1,639.2	1,996.5	1,639.2	1,996.5

Flexible Production Capabilities to Maximize Returns

Max. Proven Capacities ¹ (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	3,483	-	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

eci Global