



Q3 2023 Results Presentation

7 November 2023



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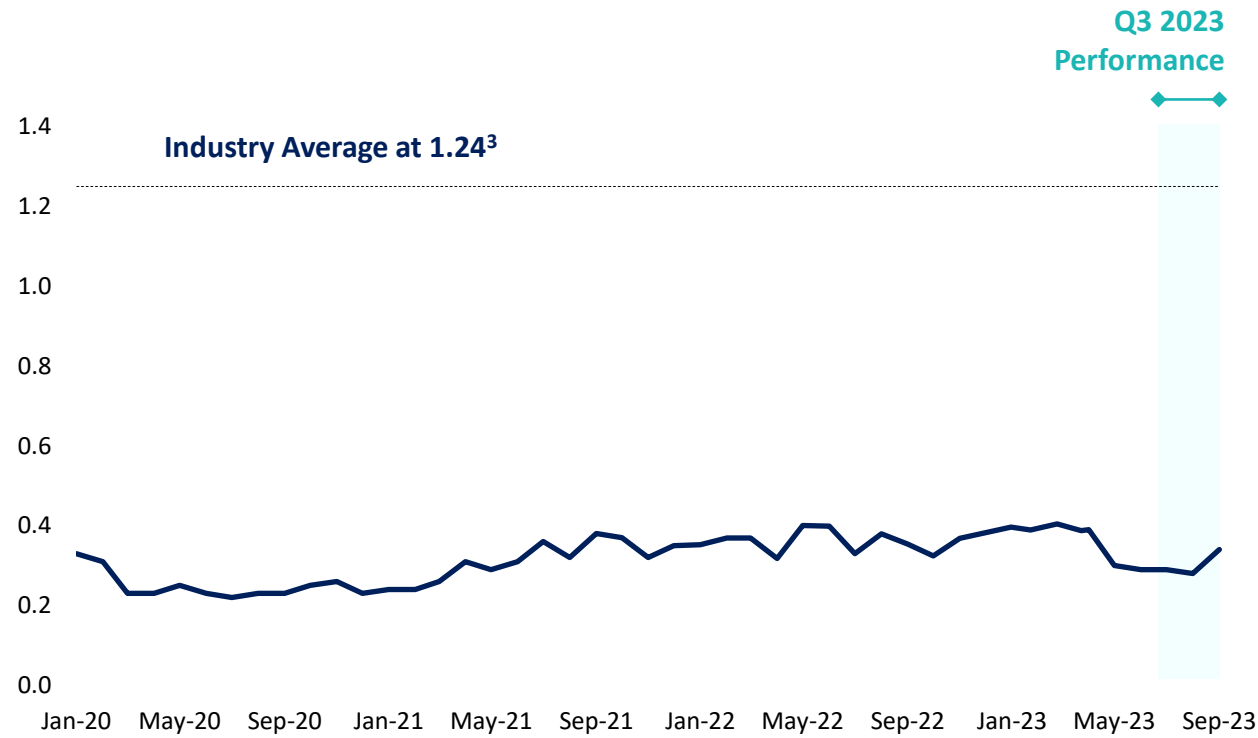
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Safety First: Commitment to Zero Injuries

OCI is committed to providing a safe and healthy workplace for all employees and stakeholders by implementing the highest international safety standards to avoid any potential risks to people, communities, assets or the environment

Total TRIR (Total Recordable Injury Rate)^{1,2}



Target zero injuries at all facilities

- Goal to achieve leadership in safety and health standards by fostering culture of zero injuries at all production facilities
- 12-month rolling recordable incident rate at the end of September 2023 was 0.34 incidents per 200,000 manhours

Executive Summary



Q3 '23 revenues \$1.1 billion, adjusted EBITDA \$242 million, adjusted net loss \$95 million, consolidated net leverage 1.5x.



Nitrogen outlook:

- Nitrogen prices bottomed in late Q2 2023/early Q3 2023; ammonia and urea prices are now up ~150% and ~35% respectively from trough levels, supported by demand recovery and tightening supply.
- Limited incremental capacity additions in the next several years, and elevated marginal production costs provide long term support for the market.



Methanol outlook:

- Prices reached trough levels in early Q3 2023 but have since recovered ~45%. Over the medium term, methanol markets are expected to be supported by a recovery in the global macro environment as and when this materializes, higher oil prices and improving MTO affordability, boosted by accelerating delivery of methanol-fuelled ships.



Hydrogen growth initiative updates:

- Texas Blue Ammonia project remains on track to commence production in early 2025. We are currently in advanced discussions regarding long-term offtakes and potential equity participation, reflecting strong commercial interest.
- In September, OCI announced a green hydrogen supply agreement with New Fortress Energy's ZeroParks, which allows OCI to scale up its green ammonia production capacity to 160,000 metric tons per year by 2026
- OCI announced a doubling of green methanol production capacity to c400kt/yr by 2025 at our plant in Beaumont, Texas

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

\$6.0bn revenue

\$1.6bn adj. EBITDA

\$1.6bn capital

returned to

shareholders

13.3m tons sold

>4,000 employees

0.14 LTIR

2.37 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

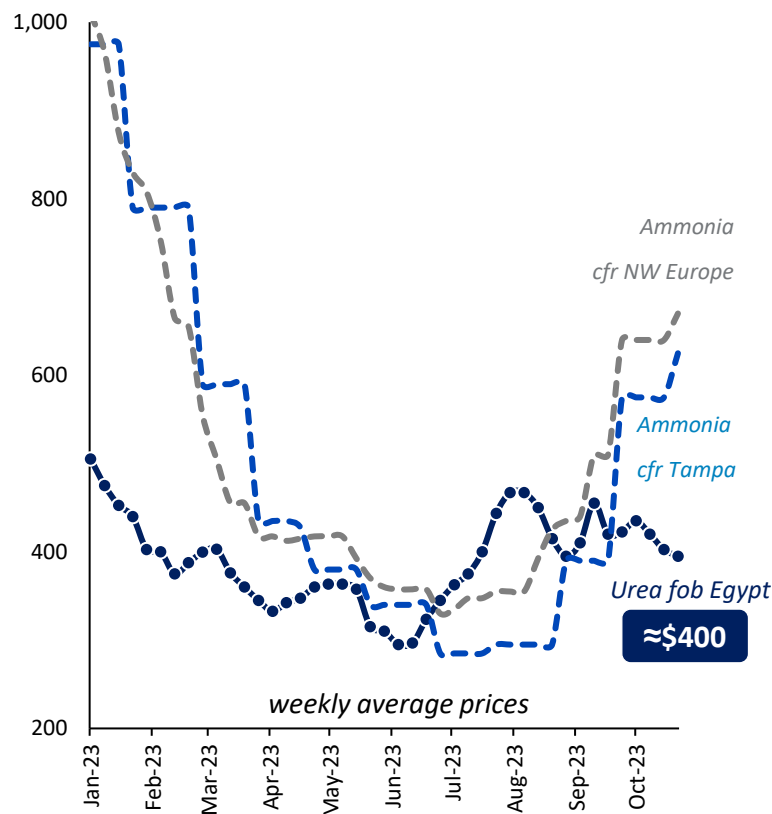


Turning Point with Strong Rebound in Nitrogen Prices & Demand

Urea prices have increased by +\$100/t from <\$300/t levels in June towards ≈\$400/t in Q3 and at the start of Q4

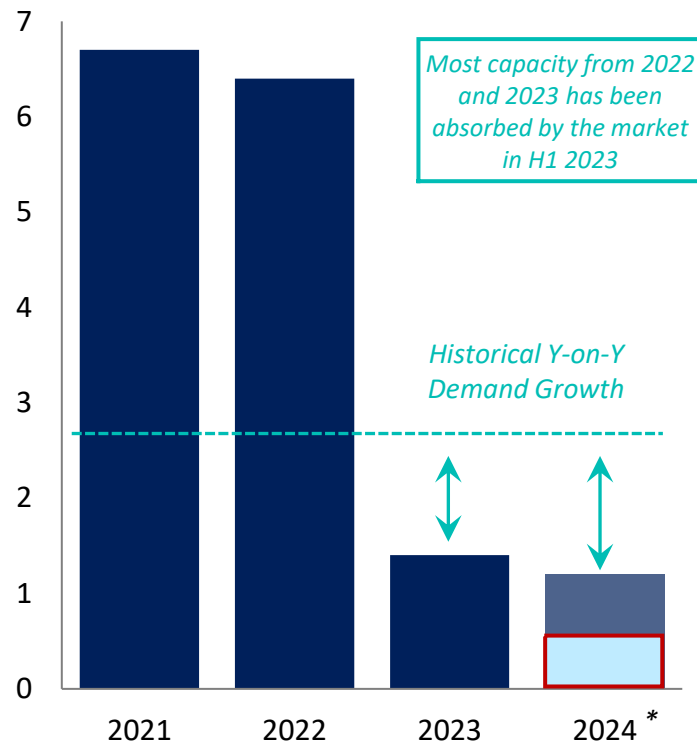
Rebound in nitrogen fertilizer prices

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



Tightening supply balance

Y-on-Y urea capacity additions, Million t



* incl. Russian capacity at risk of delays

Drivers

Demand recovery:

- ✓ Fertilizer affordability +8% since January 2023
- ✓ Increased urea import demand in APAC & EU markets
- ✓ Record sales in India in Jul-Aug 2023, active tender activity by IPL & RCF supportive of robust import demand

Low nitrogen inventory levels

Very tight supply

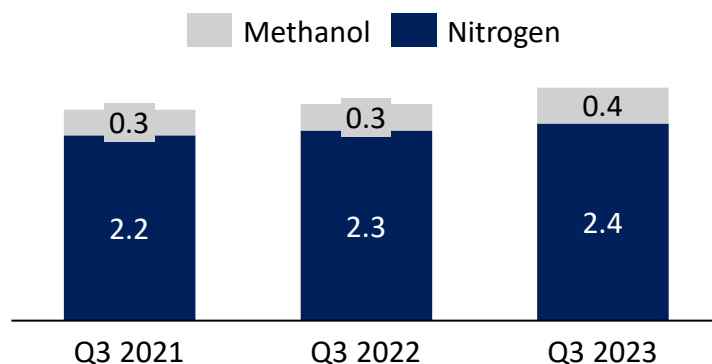
- ✓ Limited supply commissioning 2023 - 2027
- ✓ Normalization of trade flows

High marginal cost producers

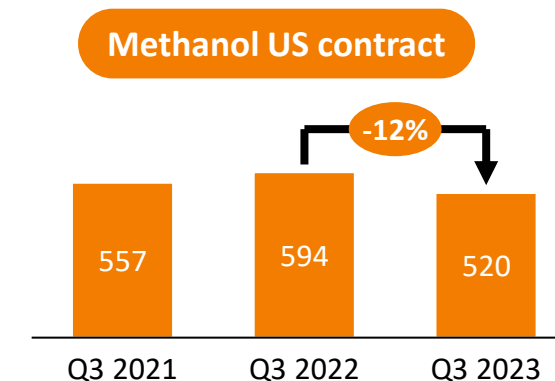
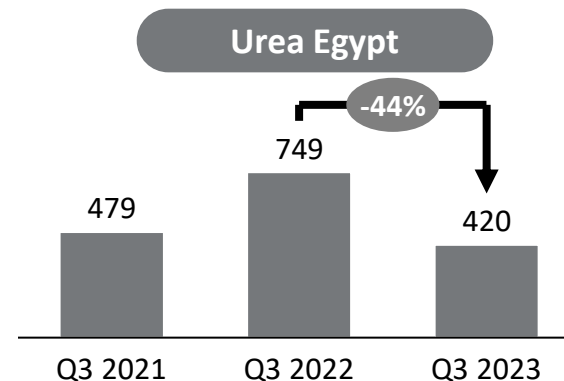
- ✓ Elevated gas forwards for next 2 winters support much higher marginal cost floors

Q3 2023 Financial Summary

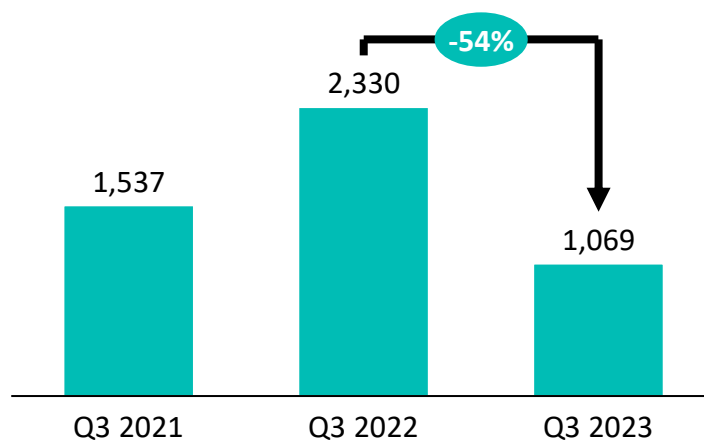
Own Produced Sales Volumes (million mt)



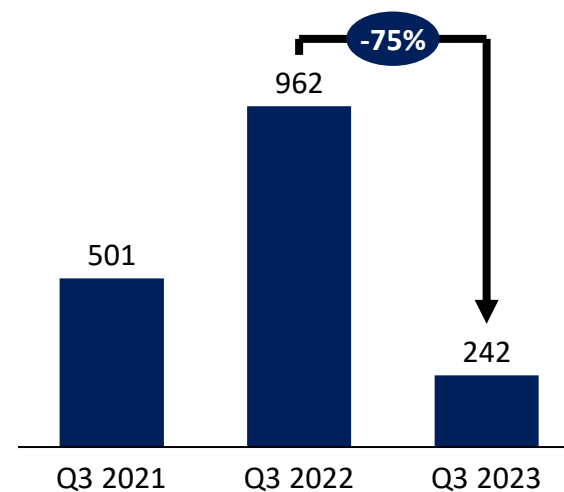
Key Product Benchmark Prices (\$/mt)



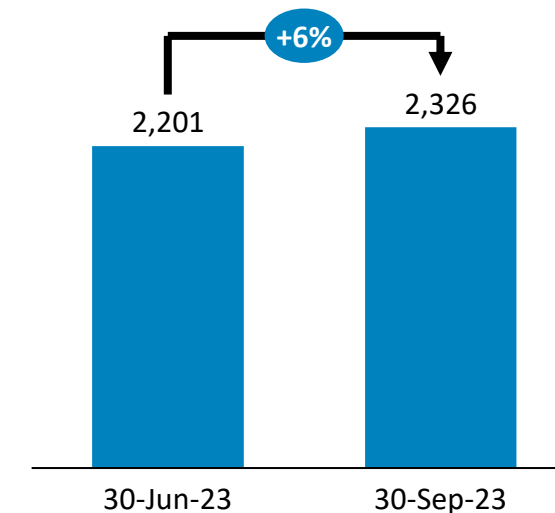
Net Revenue (\$m)



Adj. EBITDA (\$m)

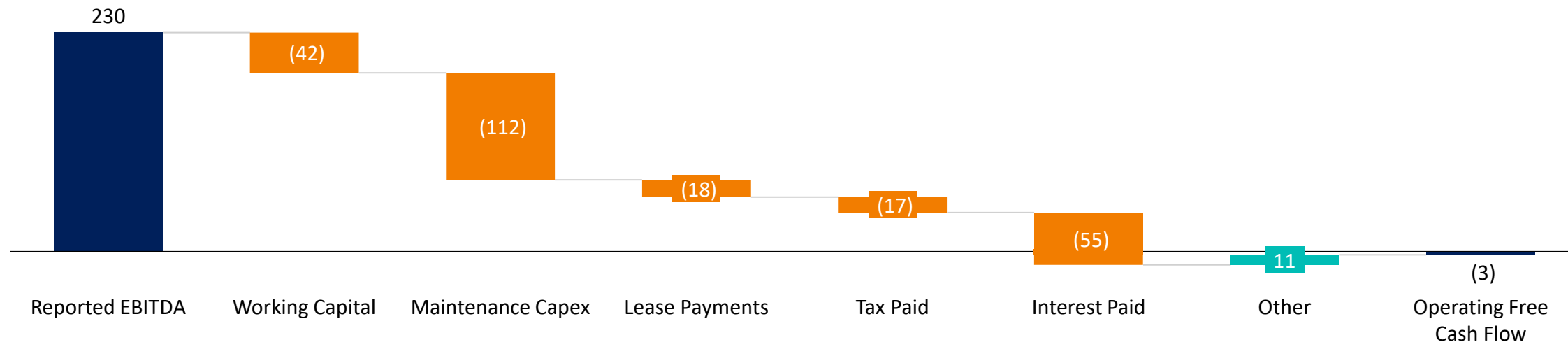


Net Debt (\$m)

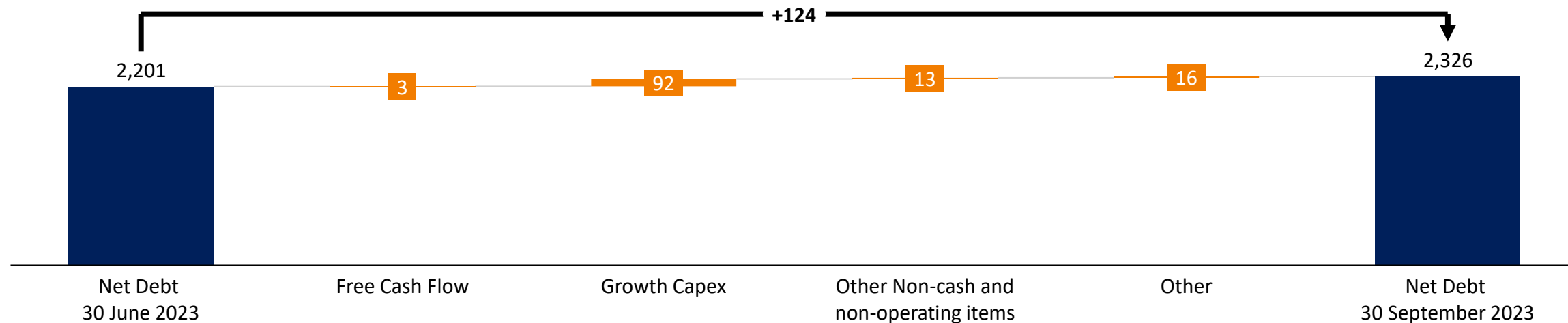


Q3 2023 Free Cash Flow and Net Debt Build-up

Reconciliation of Q3 2023 Reported EBITDA to Free Cash Flow (\$ million)



Change in Net Debt From 30 June 2023 to 30 September 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

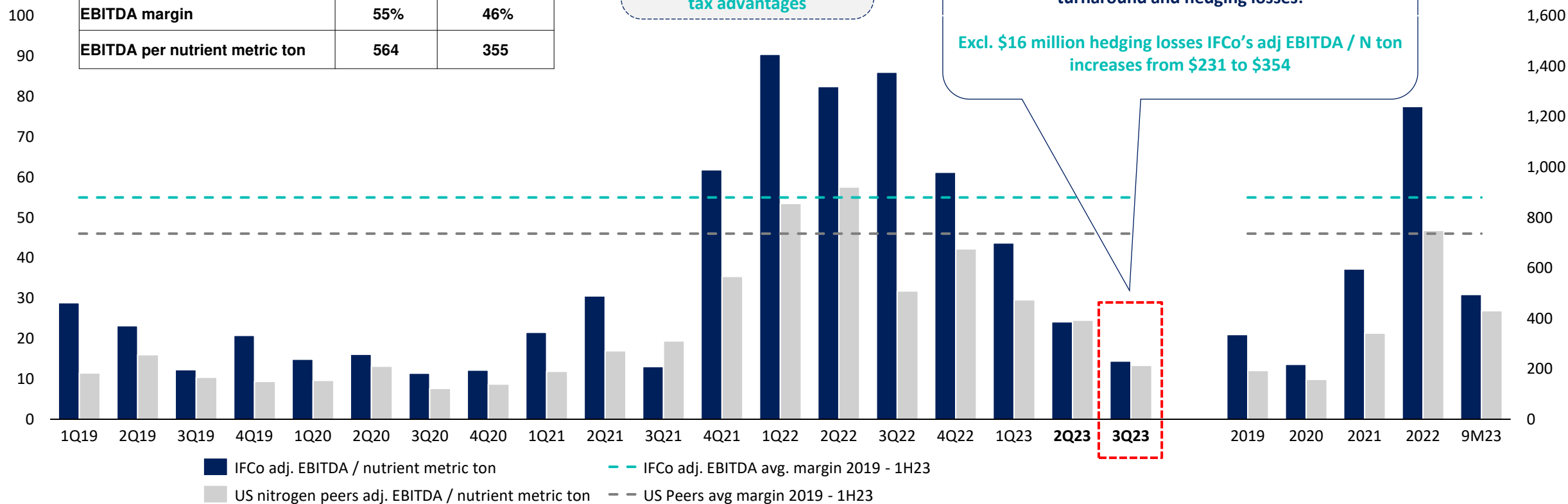
Adjusted EBITDA margin, %

Averages 2019 – H1 2023	IFCo	US peers
EBITDA margin	55%	46%
EBITDA per nutrient metric ton	564	355

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 only), LSB Industries and CVR Partners; Nutrien manufactured product only (excluding purchased product); IFCo excluding N-7 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 follows the safe arrival of the first ever green methanol powered container ship with another bunkering

Arrival in Copenhagen, Denmark



- ❑ In September, OCI HyFuels, in partnership with Maersk, completed the world's first green methanol power containership journey from **Ulsan, Korea** to **Copenhagen, Denmark**.
- ❑ We are proud to have powered the first green methanol container vessel. Providing innovative bunkering and numerous ports. We expect to leverage this early success to build our marine business.
- ❑ During the quarter OCI announced a **doubling of its green methanol production capacity to c.400,000 metric tons per year**. This will come from a mix of renewable feedstocks, including renewable natural gas (RNG), green hydrogen and other over the fence feedstock partnerships.
- ❑ The scale up plans include supply agreements for RNG exceeding 15,000 MMBtu per day, as well as securing rights from the City of Beaumont, to obtain biogas from landfill. This will be OCI's first upstream RNG production facility, with production expected to start in Q1 2025.

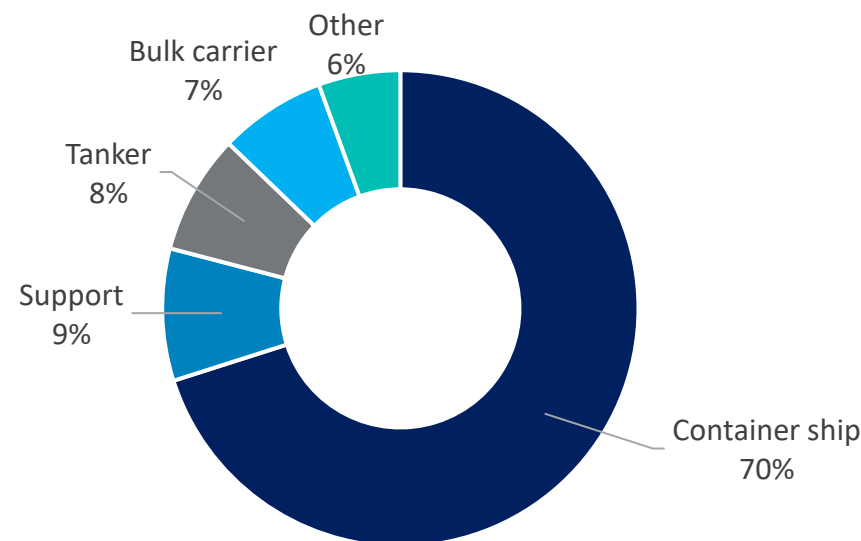


✓ **OCI is the world's largest producer of green methanol and only global commercial scale supplier today**

Methanol As a Marine Fuel continues to Accelerate

Methanol marine orderbook is ramping up as a result of increasing interest from the bulker segment and retrofits.

Current Confirmed Methanol DF Engines Orderbook

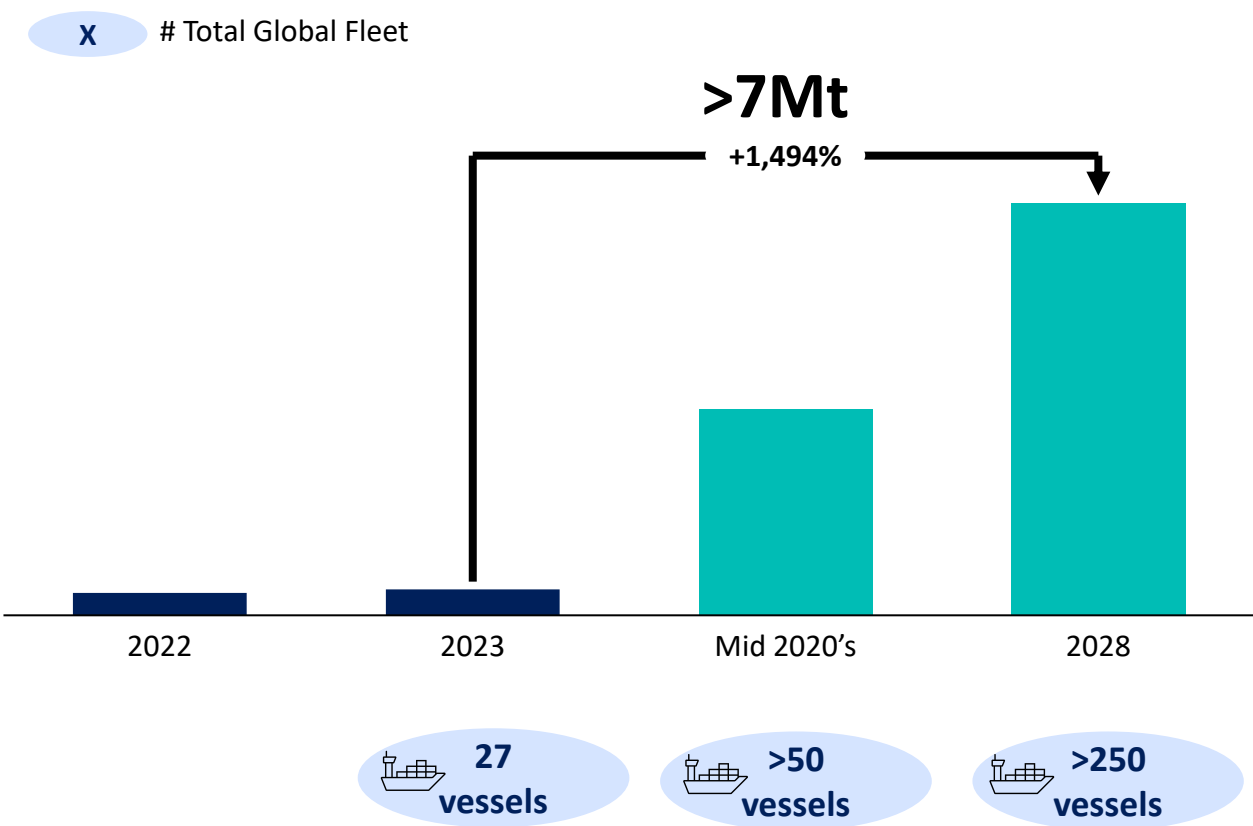


Key growth numbers

Over 230 methanol DF engines are on order across 35+ ship owners

Over half of new build container vessels orders placed in 2023 were for methanol DF engines

Incremental Methanol Demand From Marine Fuels, Mt



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



Milestones

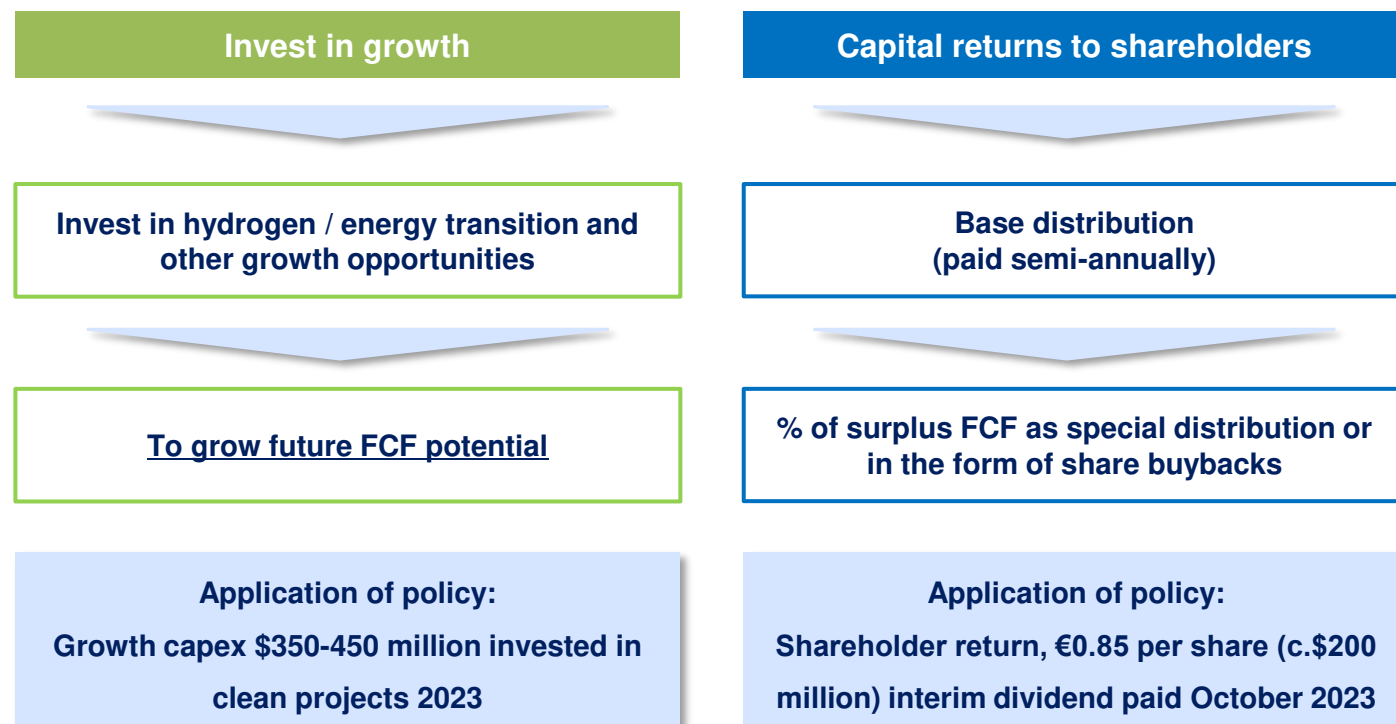
- ❑ **OCI's 1.1 mtpa blue ammonia plant**
 - ✓ First greenfield blue ammonia facility of this scale to come onstream in the US and globally
- ❑ **Well underway and in key construction phase:**
 - ✓ Over 600,000 manhours completed
 - ✓ Civil is 60% complete
 - ✓ Erection of steel structures underway
 - ✓ All long-lead equipment ordered, first deliveries Q4 2023
 - ✓ OSBL (utilities, common facilities, etc.) sized for future expansion optionality
 - ✓ Storage tanks construction progressing with piling activities nearing completion

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 Continued their Recovery in Q3 and are Tightening

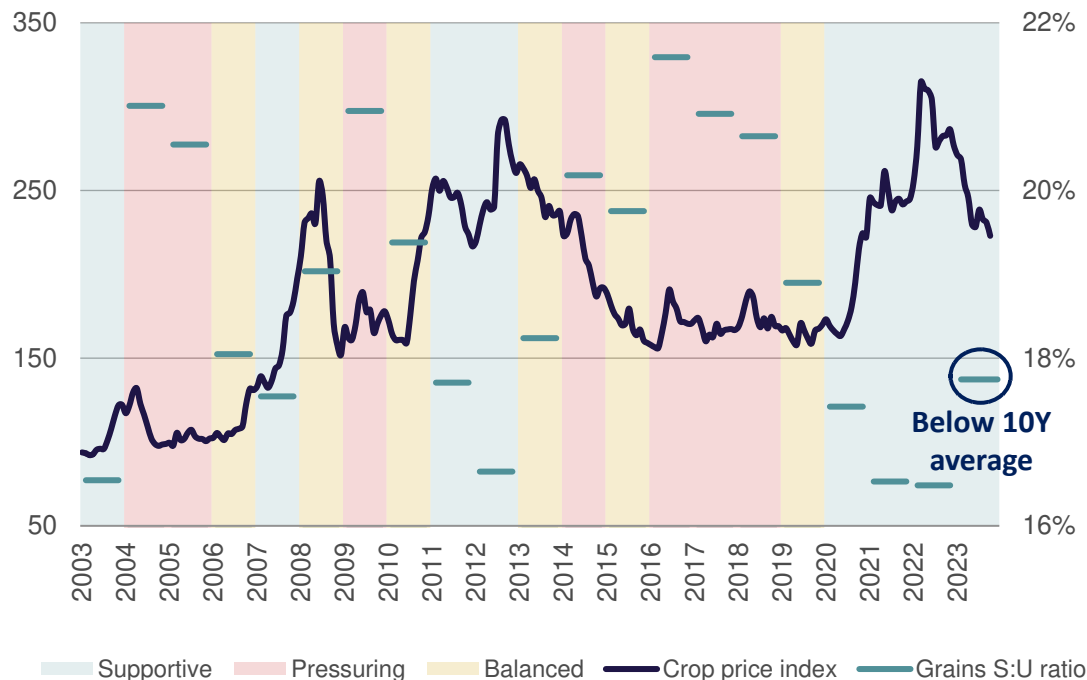
Drivers Support Demand Driven Environment		Prior cycle (last 5-6 years)	Current cycle
	HIGH CROP PRICES and AFFORDABILITY SUPPORT NITROGEN DEMAND and PRICE RECOVERY	30% Corn stocks-to-use ratio \$3.7/bushel Average corn price 2015 - 2019	26% 2022 corn stocks-to-use ratio \$5.2/bushel corn futures 2023 - 2025 ¹
	GAS AND COAL PRICES RESET in 2023, remaining higher than historical levels	\$5/MMBtu TTF (Dutch natural gas hub)	\$16/MMBtu TTF to end of 2025 ²
	TIGHTENING NITROGEN MARKET BALANCES	23mt new urea capacity vs. 17mt demand growth 2015 - 2019	7mt new urea capacity vs. 13mt demand growth 2024- 2027
	ENVIRONMENTAL FOCUS DRIVES SHIFT FROM GREY TO BLUE / GREEN	Wave of “grey” ammonia greenfield capacity additions in US, Europe, MENA	Limited new grey ammonia capacity to 2027 and Significant new ammonia demand from power and shipping, accelerating post-2025

Robust Agricultural Fundamentals at least until 2025

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

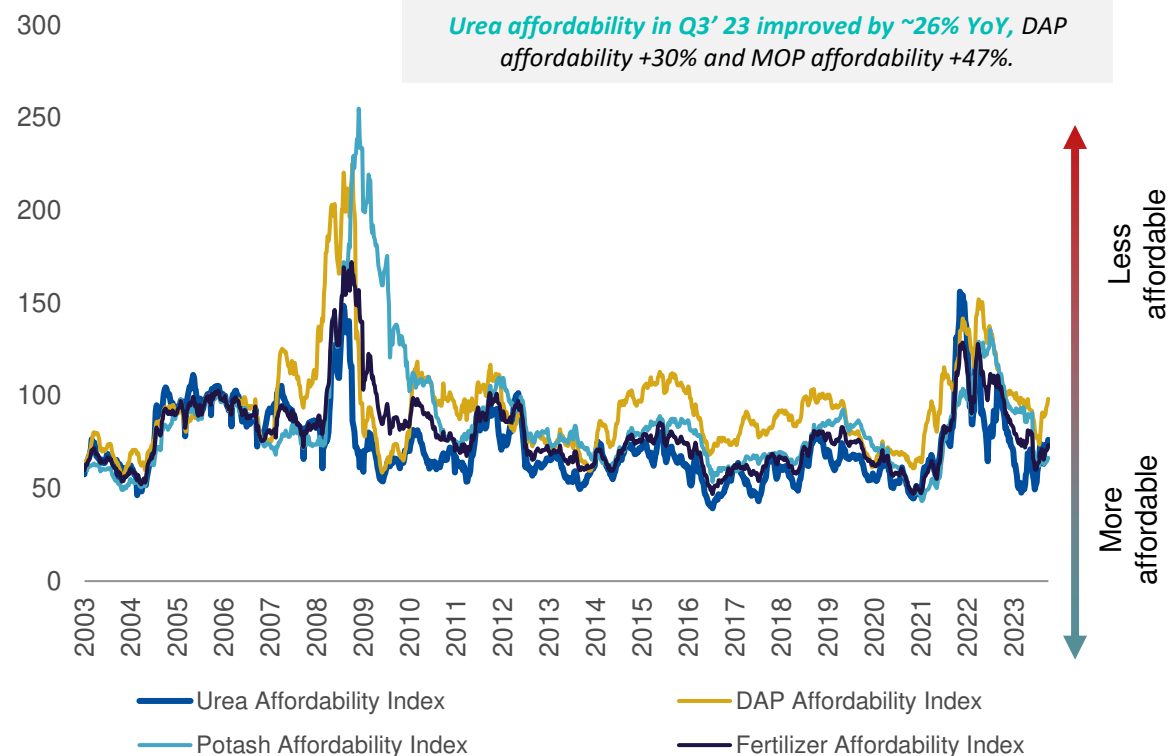
Crop price index, Jan 2006 = 100

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



Urea affordability +26% since Q3 2022, supporting demand recovery

Affordability Index, Jan 2006 = 100

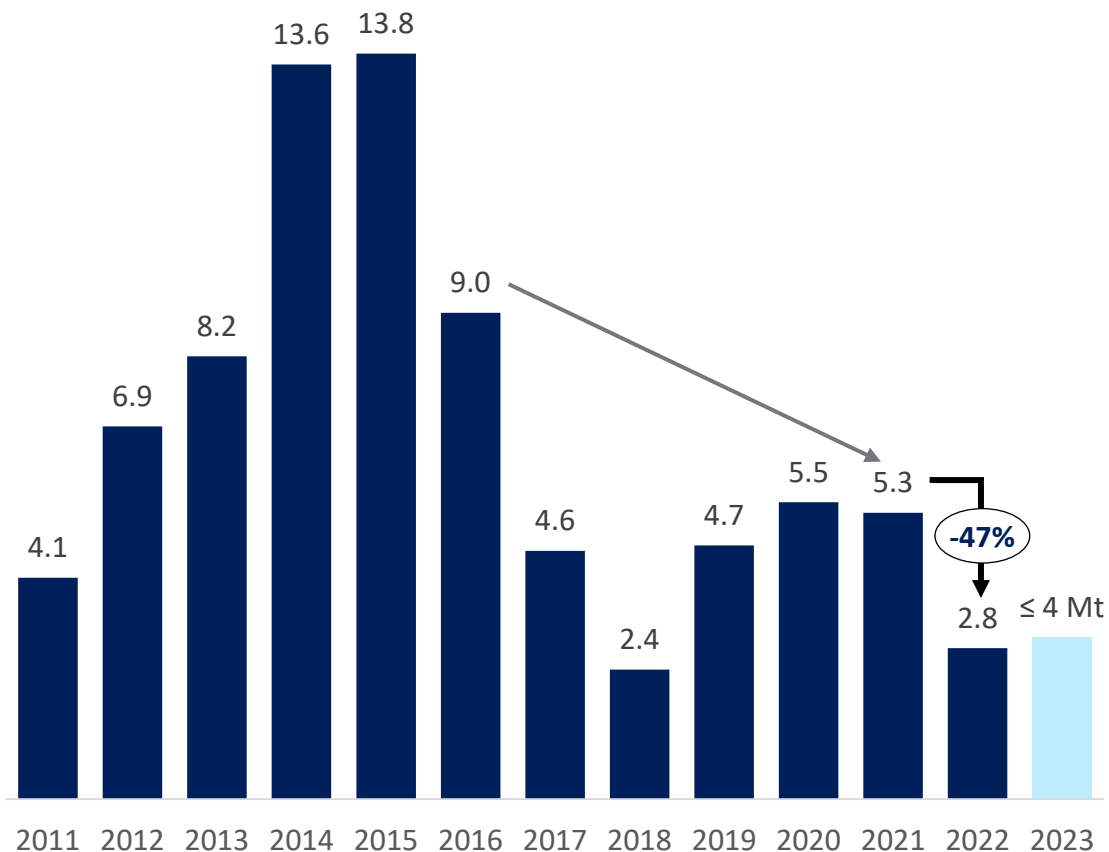


- ✓ Reduced urea import demand in India in 2023 has been off-set by **robust & increased demand from other markets**, incl. Australia, Turkey, EU, Thailand, Ukraine
- ✓ **Strong underlying crop fundamentals:** grain stocks-to-use ratio below the 10-year average support high farm incomes and increased planted acreage to rebuild stocks
- ✓ In the **United States alone, 2023-2024 corn acreage** expected to be **up ~7%** year-over-year to ~95 million acres.

Constrained Chinese Exports & Robust Indian Imports Supportive Of Nitrogen Prices

Chinese Exports Curtailed on Domestic Demand and Closures

China urea exports, Mt

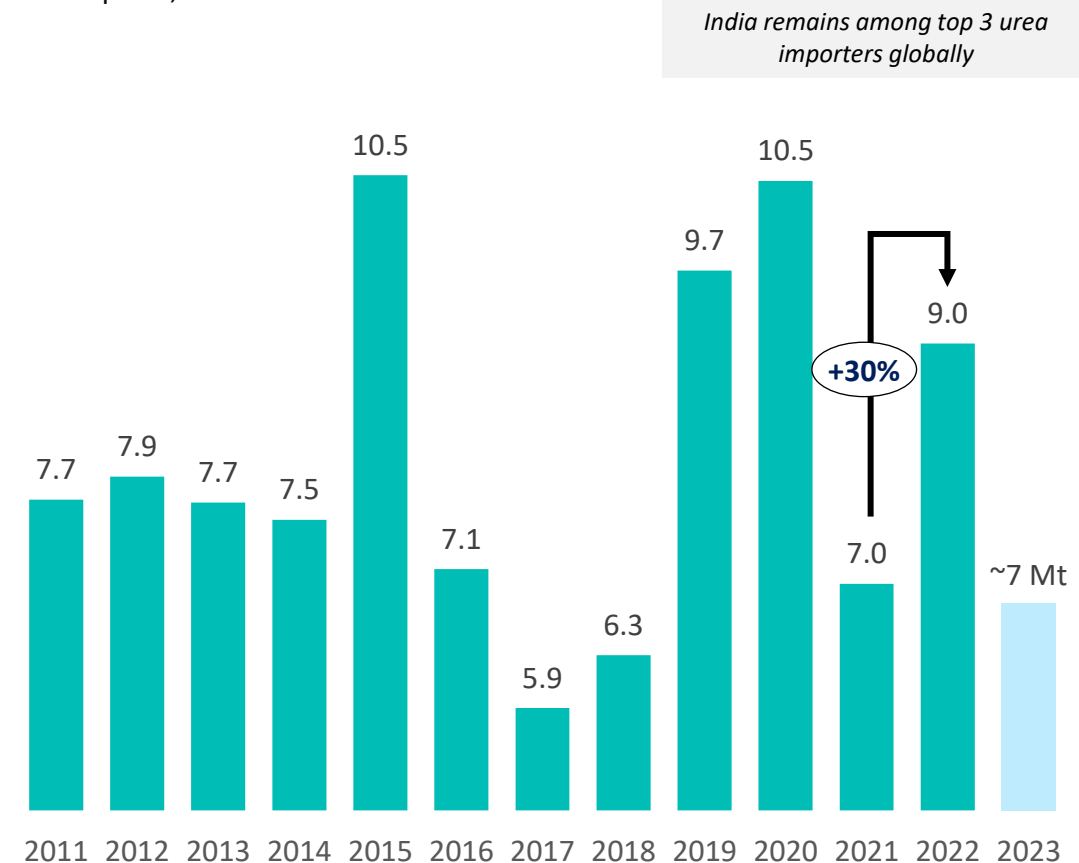


- Medium-term exports expected ≤ 4.0 Mt given environmental policy impact and prioritization of energy & supply of fertilizers for domestic consumption
- **Jan-Sep 2023 exports of 2.8 Mt.** Winter storage program is underway in Q4.

Source: CRU, MMFMS, China Customs, Company Information

Indian Imports Robust Despite New Capacity Commissioning

India imports, Mt

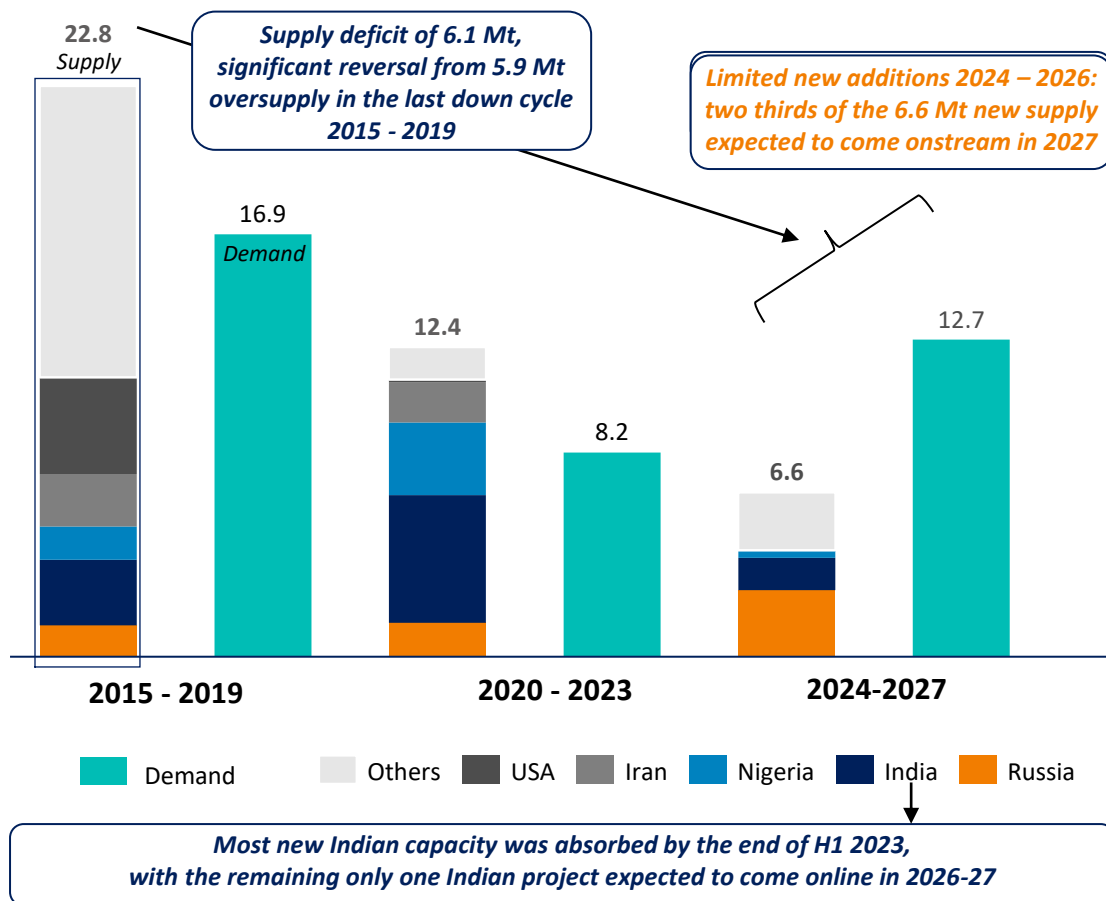


- **Indian imports supported by growth in crop area and subsidies** favouring urea, partially offsetting higher domestic production from new capacity ramping up
- **Jan-Oct 2023 imports of 5.1 Mt, with a further ~1.6 Mt expected to be shipped by end 2023**

Limited New Nitrogen Capacity, offset by Higher Demand

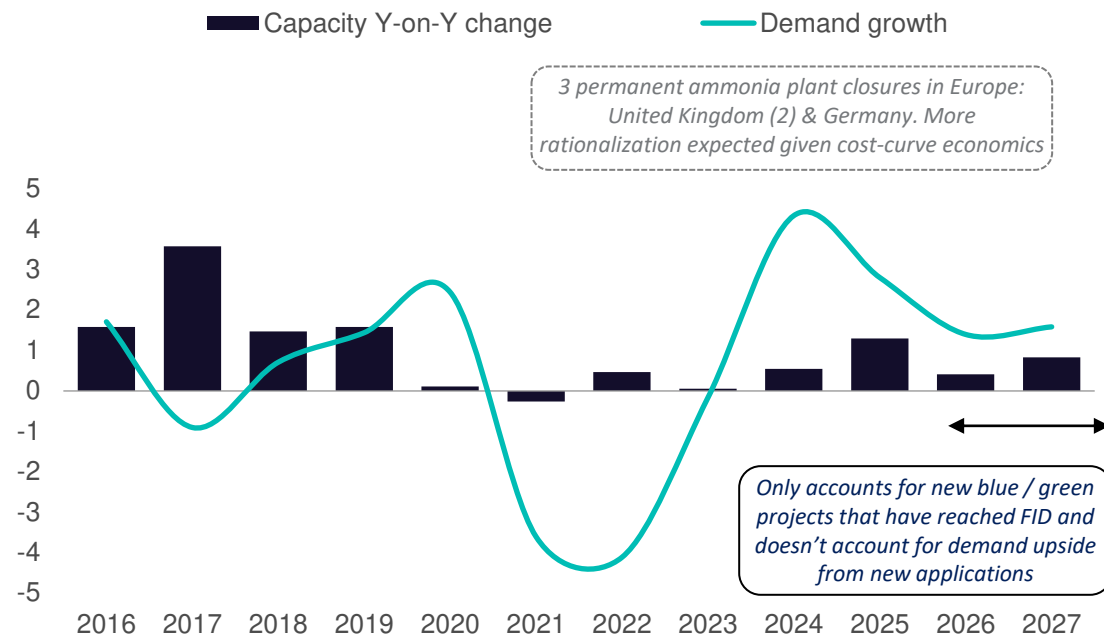
Slowdown of new urea capacity additions, with good visibility given ~5-year project lead time

Global urea net capacity changes and demand growth, excl.-China, Mt



Merchant ammonia market expected to be underpinned by cost curve economics & impact of CBAM post-2026

Global ammonia capacity changes and demand growth, excl.-China excl.-urea, Mt

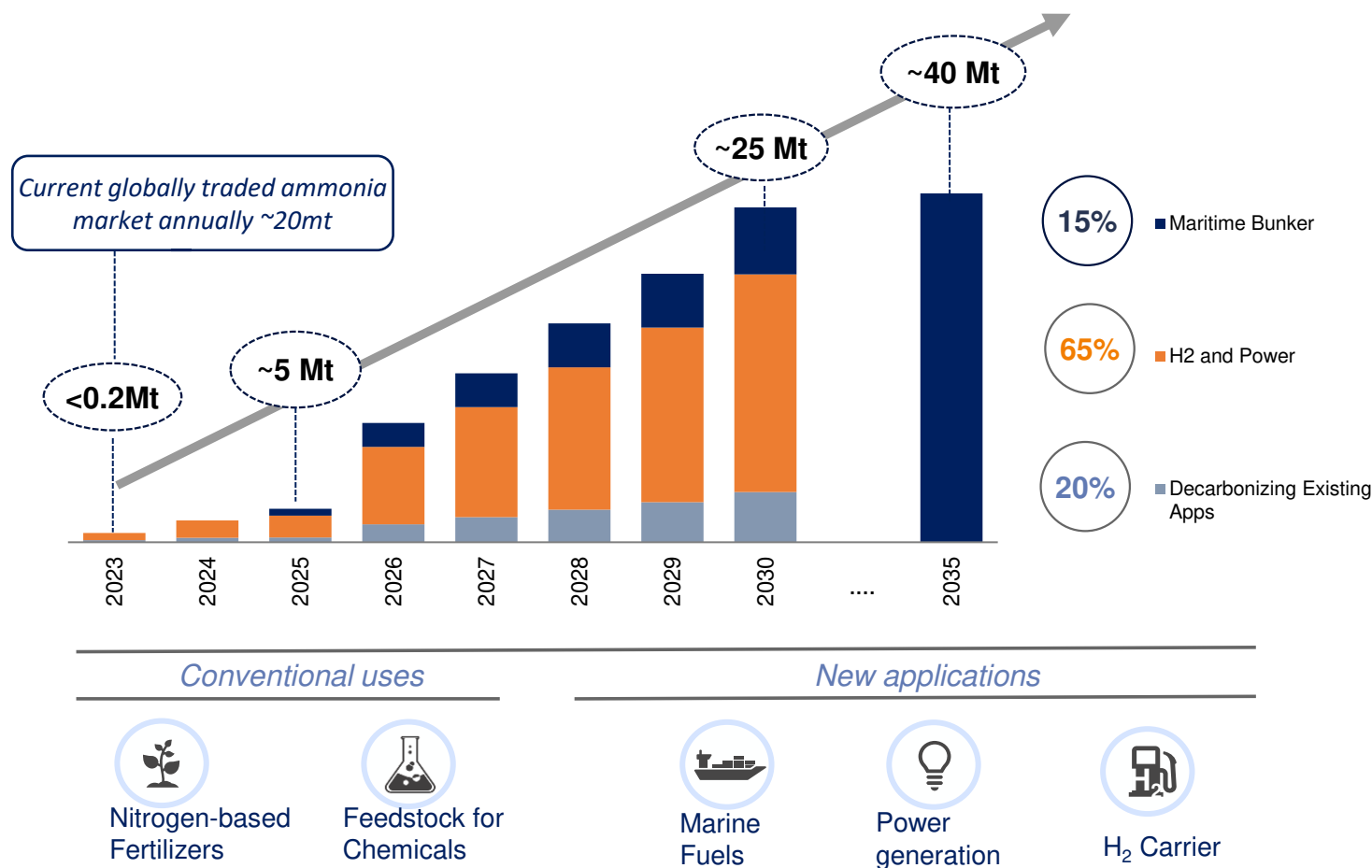


Increased focus on the environment & interest in energy transition, limiting “grey” capacity additions in the US, EU, China and elsewhere

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

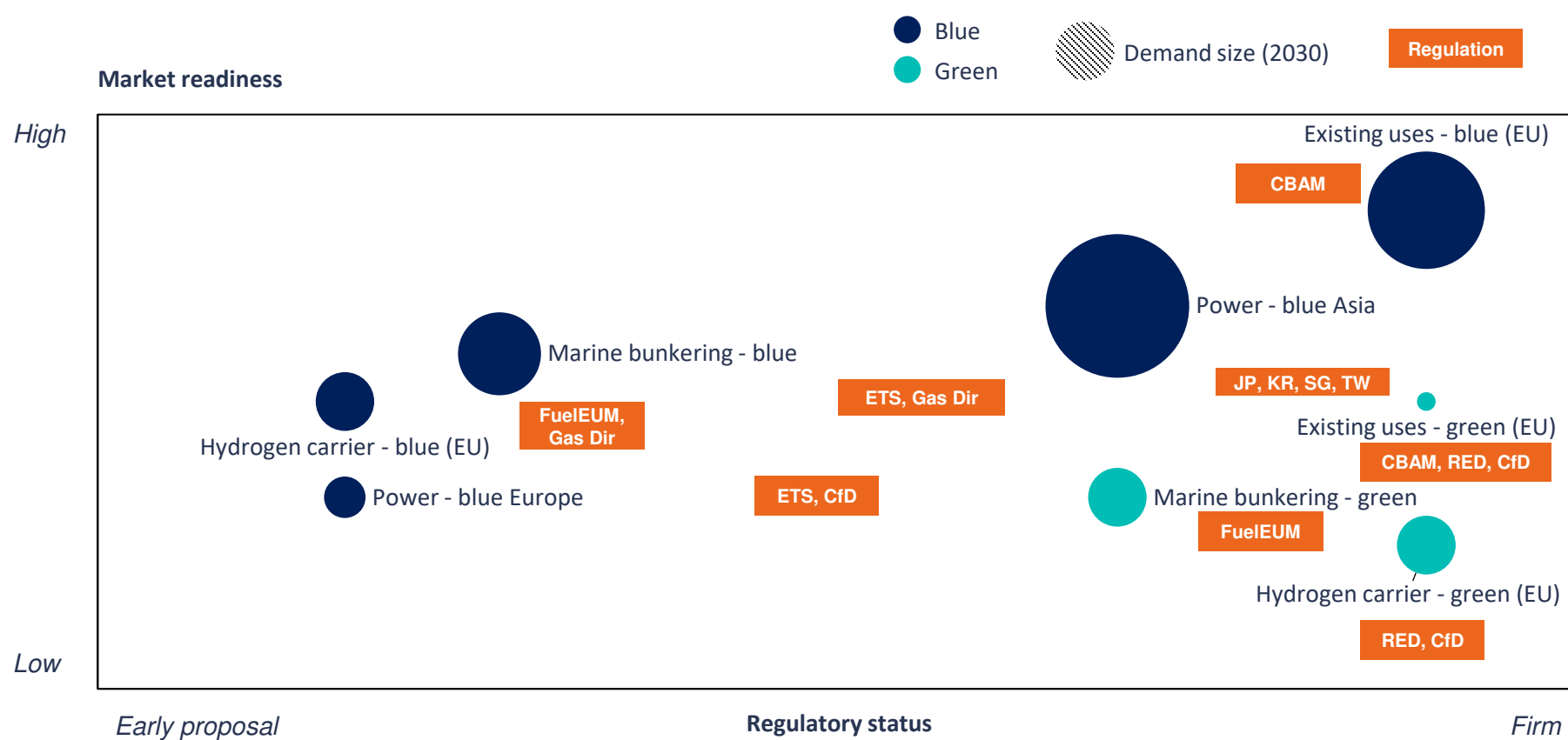
Energy transition & security

- 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

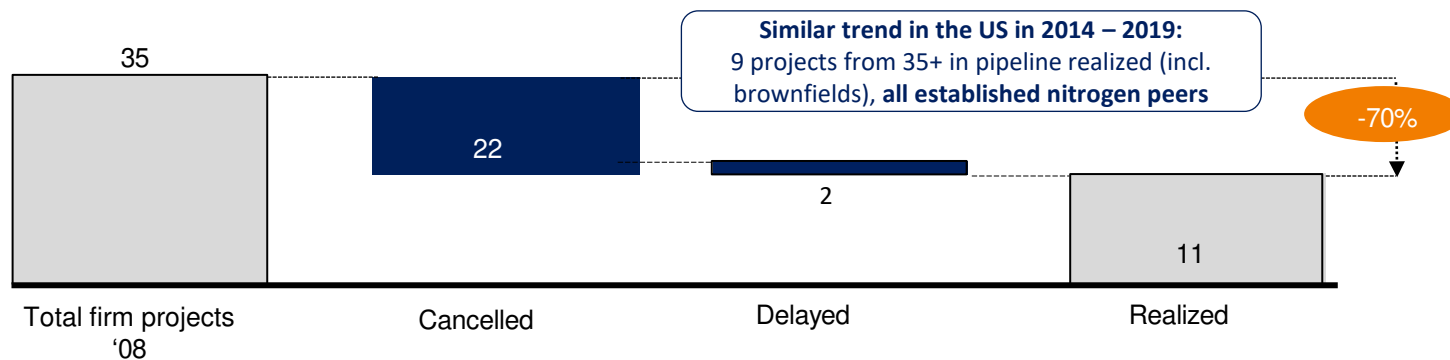


- Market readiness = demand technology readiness, economic competitiveness
- CfD = Contract for Difference scheme like SDE++ in the Netherlands, H2Global and the €50 billion industrial decarbonization fund from Germany
- Existing uses = fertilizers and chemicals
- Hydrogen carrier = ammonia being cracked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

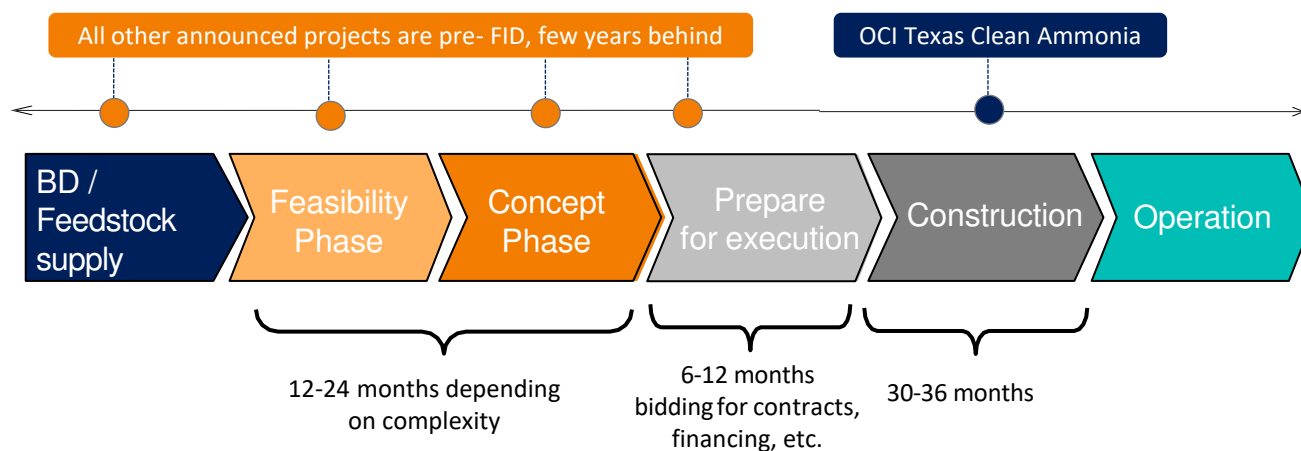
Low Carbon Ammonia Supply Will Be Slow To Commission, OCI's Texas Blue Ahead

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

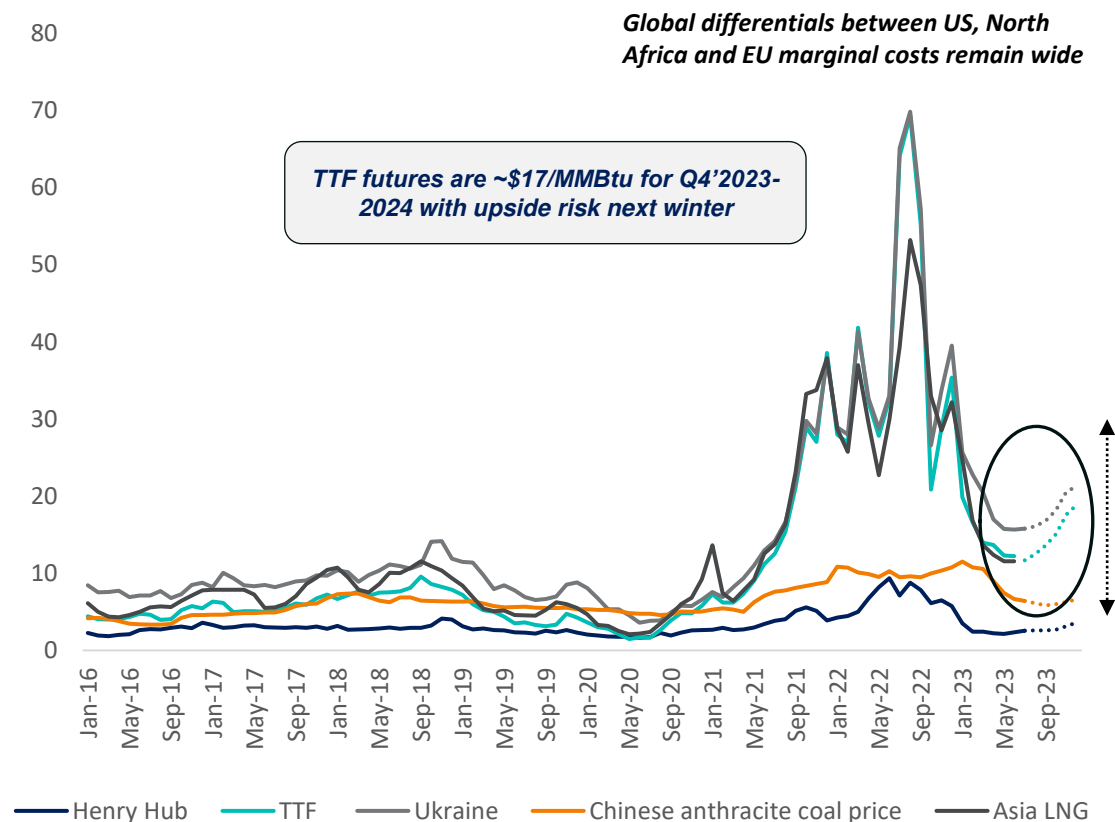


Low carbon ammonia supply bottlenecks

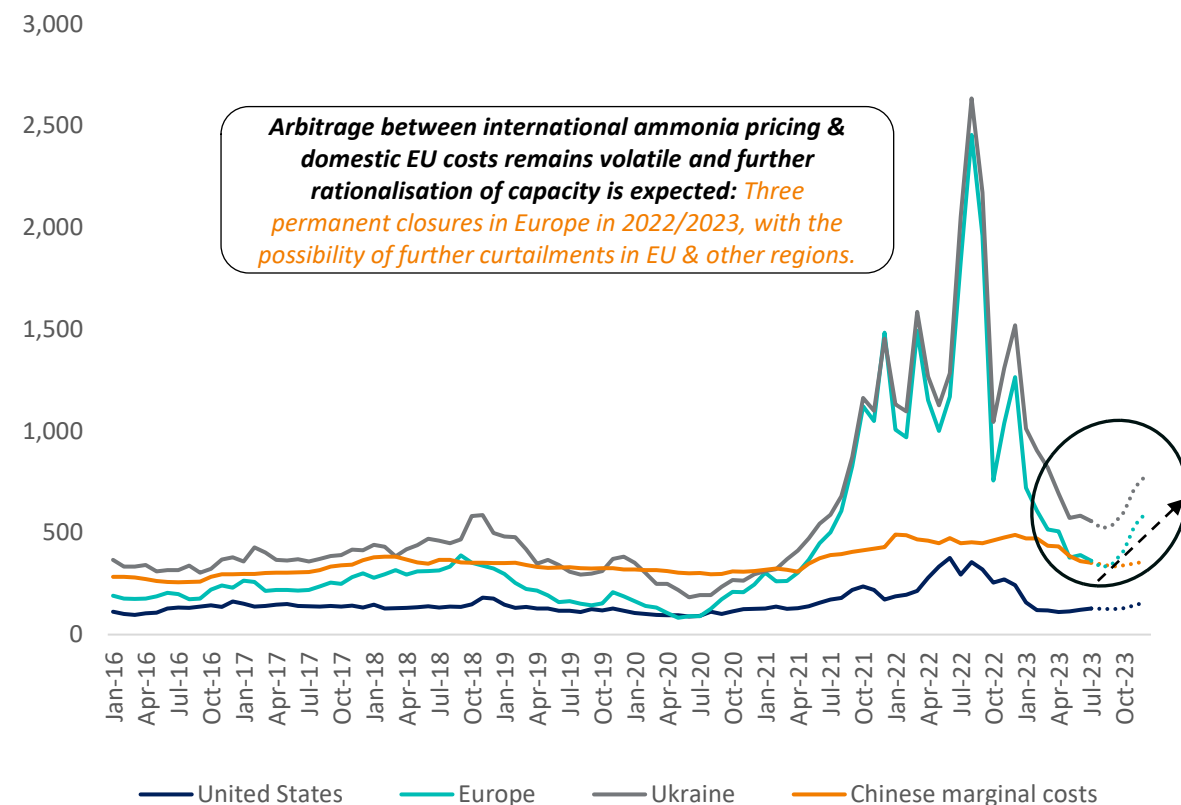
- 1 Financing:** higher interest rates, need for bankable long-term offtakes, especially new entrants
- 2 Extensive ammonia infrastructure:** scarce and expensive for non-incumbents
- 3 Scalable technology** for green hydrogen projects likely 2030+
- 4 Higher replacement costs and supply chain issues**

Elevated Costs for Marginal Producers Supportive of Nitrogen Prices

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



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



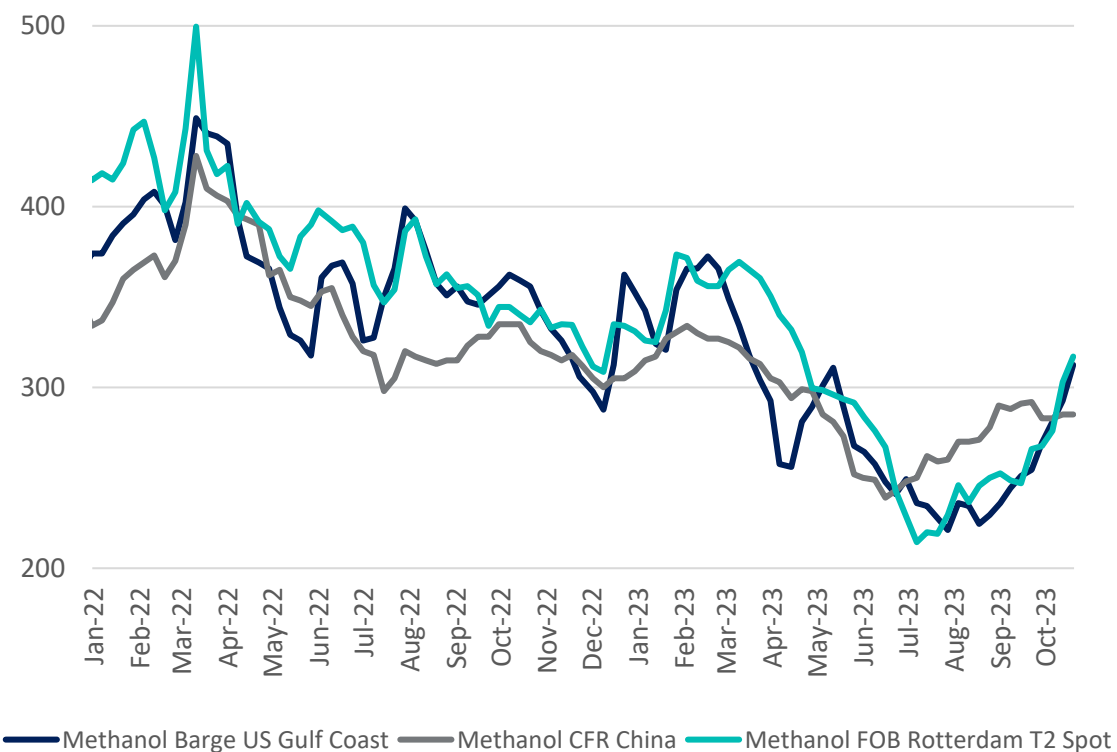
Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 23 October 2023

(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 Upside for Methanol

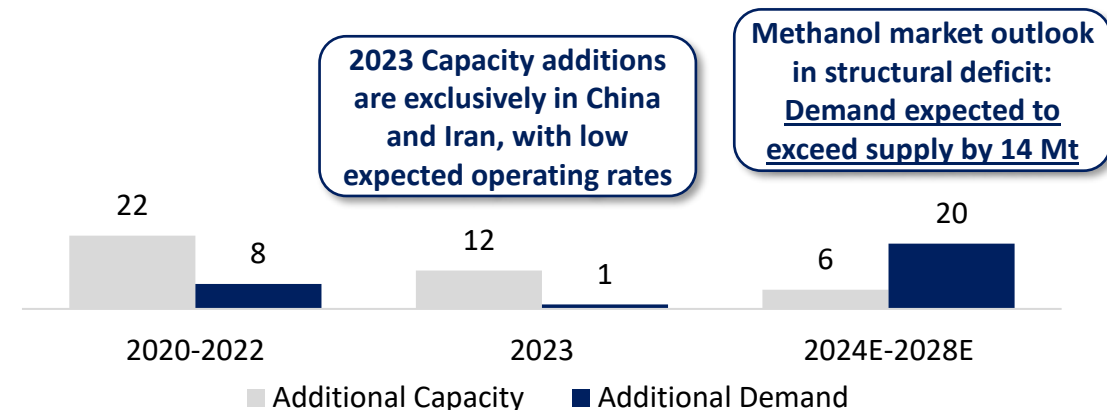
Prices rebound through Q3; US and EU rebound above Asia

Methanol spot prices, USD per metric ton



Methanol supply & demand balance tightening

Methanol capacity vs. demand growth, Million Mt



Short-term moving towards mid-cycle, positive outlook in medium-term sustained:

- 1 Rebound in China through end 2023**, supported by recent high MTO operating rates, growing traditional demand, and government economic stimulus
- 2 Limited new capacity, offset by diverse growing 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



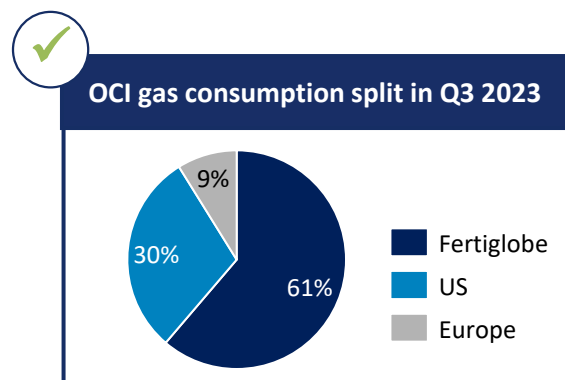
x% = 2022 Proportionate EBITDA⁴ by Geography

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 DEF (c. 40% of 2022 sold volumes) 	<ul style="list-style-type: none"> Addition of AdBlue / DEF H1 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 Q3'23, 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

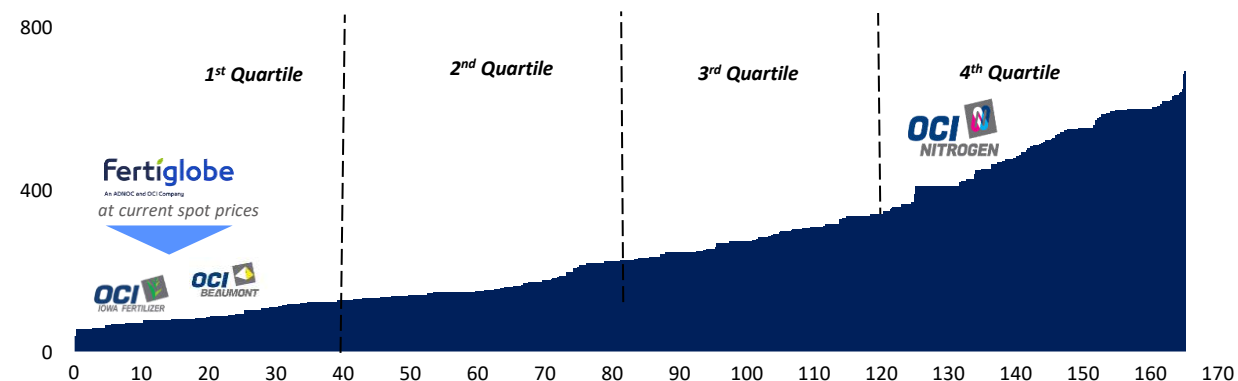
Low-Cost Position Attributable to Advantageous Access to Feedstock, Young Age and Distribution Infrastructure



- All nitrogen and methanol sites outside Europe (91% 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

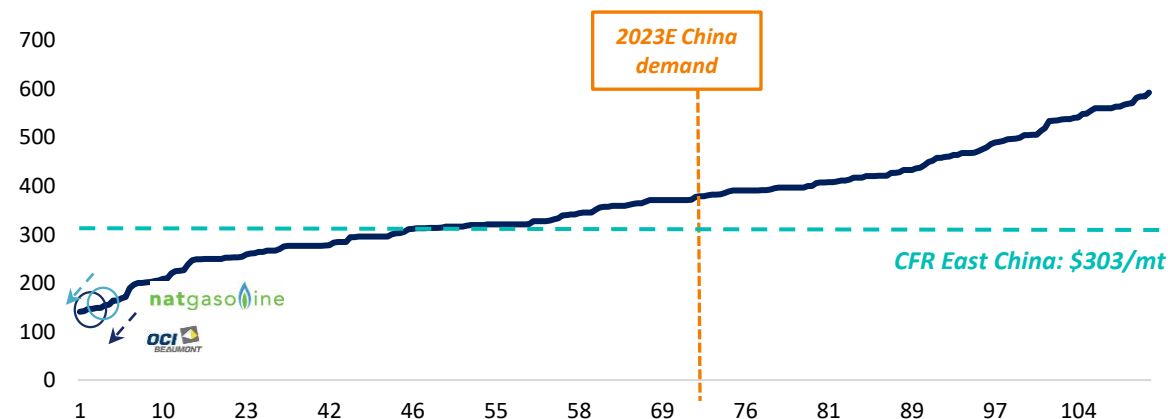
Ammonia Global Cost Curve, FOB plant cash costs

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



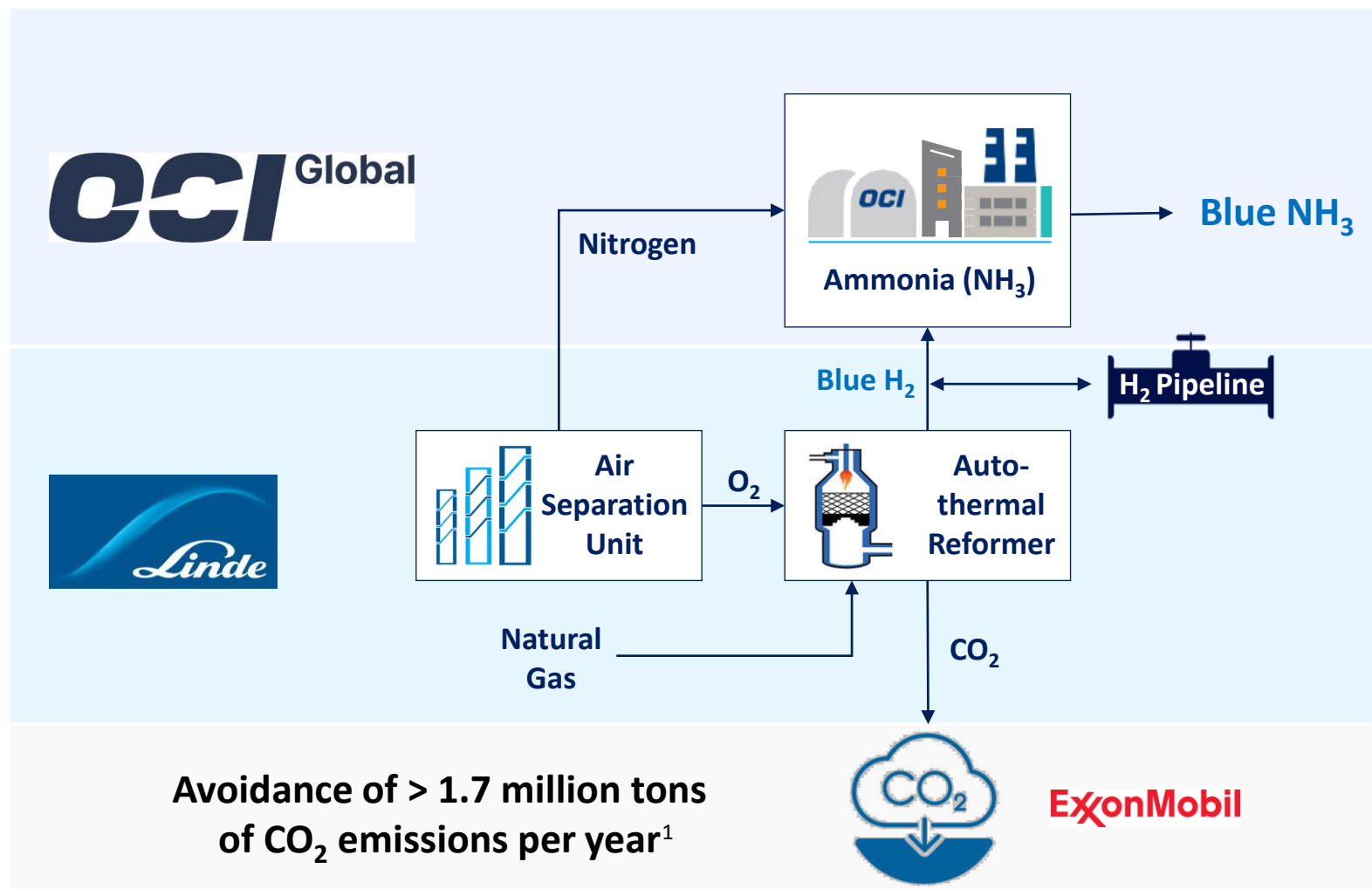
Available sustainable solutions

- 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 Fertiglabe
- ISCC Plus Certified ammonia and downstream fertilizers in Netherlands, Texas and Egypt
- Supported by ISCC Plus certified Rotterdam ammonia import terminal

Select 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
- Expanding Rotterdam terminal throughput
- Doubling of green methanol production capacity
 - to c400,000 metric tons per year
- Green hydrogen supply agreement with New Fortress Energy's ZeroParks
 - Scaling up green ammonia production capacity to 160 ktpa by 2026

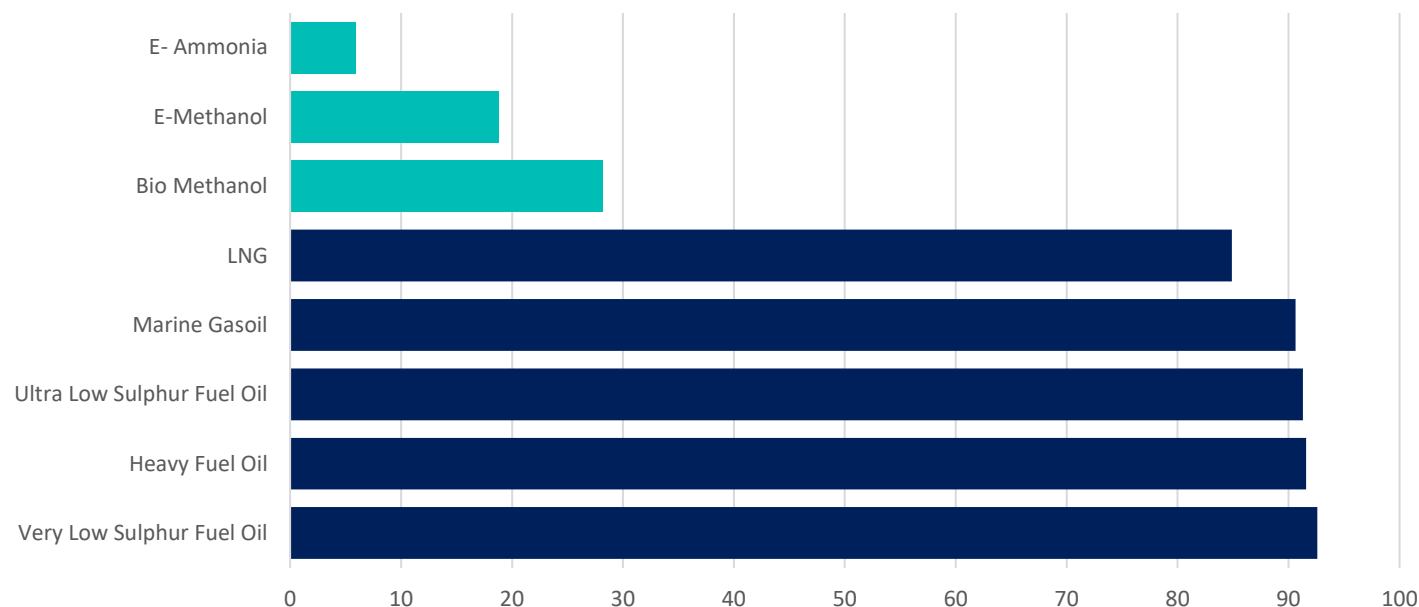
Linde to Supply Clean Hydrogen and Nitrogen to OCI's Blue Ammonia Project



- 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

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**

Appendix

Q3 2023 Results

Summary

Strong operational performance across the platform

Own product sales volumes were 2.8 million metric tons during Q3 2023, increased 8% YoY:

- Total own-produced nitrogen product sales volumes increased 4% compared to Q3 2022
- Total own-produced methanol sales volumes increased 35% compared to Q3 2022

Summary of Q3 2023 performance:

- Q3 2023 revenues decreased 54% to \$1.1 billion, adjusted EBITDA decreased 75% to \$242 million YoY, mostly due to lower selling prices and offsetting an 8% increase in own-produced volumes
- Adjusted net loss was \$95 million in Q3 2023, versus adjusted net profit of \$257 million in Q3 2022
- 9M 2023 revenues were \$3.8 billion, adjusted EBITDA \$904 million and adjusted net loss \$117 million
- Reported Operating Free Cash Flow was negative \$3 million in Q3 2023, with no minority distributions
- Net debt was \$2.3 billion at 30 September 2023, with consolidated net leverage of 1.5x

Key Financials¹ and KPIs

\$ million unless otherwise stated	Q3 '23	Q3 '22	% Δ	9M '23	9M '22	% Δ
Revenue	1,068.9	2,330.4	(54%)	3,812.3	7,515.9	(49%)
Gross profit	173.9	871.3	(80%)	570.8	2,904.2	(80%)
Gross profit margin	16.3%	37.4%		15.0%	38.6%	
Adjusted EBITDA	242.0	961.8	(75%)	903.8	3,221.8	(72%)
EBITDA	229.8	944.5	(76%)	740.4	3,109.4	(76%)
EBITDA margin	21.5%	40.5%		19.4%	41.4%	
Adjusted net profit / (loss) attributable to shareholders	(95.2)	257.1	(137%)	(116.9)	1,138.8	(110%)
Reported net profit / (loss) attributable to shareholders	(117.9)	316.4	(137%)	(280.0)	1,202.8	(123%)
Earnings per share (\$)						
Basic earnings per share	(0.560)	1.503	(137%)	(1.330)	5.721	(123%)
Diluted earnings per share	(0.560)	1.495	(137%)	(1.330)	5.689	(123%)
Adjusted earnings per share	(0.452)	1.223	(137%)	(0.555)	5.417	(110%)
Capital expenditure	203.5	123.7	65%	530.6	249.2	113%
Of which: Maintenance Capital Expenditure	112.0	72.9	54%	277.0	162.2	71%
Free cash flow	(3.1)	392.3	(101%)	(74.2)	1,930.0	(104%)

	30-Sep-23	31-Dec-22	% Δ
Total Assets	9,466.7	9,771.1	(3%)
Gross Interest-Bearing Debt	4,019.2	2,875.7	40%
Net Debt	2,325.8	1,158.7	101%

	Q3 '23	Q3 '22	% Δ	9M '23	9M '22	% Δ
Sales volumes ('000 metric tons)						
OCI Product Sold ¹	2,792.5	2,595.1	8%	8,141.4	8,245.1	(1%)
Third Party Traded	393.8	1,140.5	(65%)	1,763.9	2,895.1	(39%)
Total Product Volumes	3,186.3	3,735.6	(15%)	9,905.3	11,140.2	(11%)

(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	Q3'23	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022
Nitrogen US¹								
Own Product	415	681	454	502	593	494	676	2,265
Ammonia	16	65	25	4	47	6	89	146
Urea	42	23	26	12	10	7	10	38
UAN	182	411	219	260	319	262	323	1,164
DEF	175	181	185	226	218	219	254	917
Traded Third Party	193	473	160	336	405	528	229	1,498
Ammonia	11	57	16	5	34	43	33	116
Urea	98	274	30	226	194	264	67	751
UAN	16	6	-	12	45	62	24	142
AS	15	50	17	8	21	26	15	69
DEF	52	85	97	85	111	133	90	419
Total	608	1,154	614	838	999	1,022	904	3,763
Nitrogen EU¹								
Own Product	249	527	382	462	511	336	323	1,633
Ammonia	44	103	76	70	97	70	74	312
CAN	177	345	212	291	277	236	214	1,019
UAN	18	62	77	69	107	15	28	219
Melamine	10	18	17	31	30	15	7	84
Traded Third Party	72	70	95	99	184	214	164	660
UAN	36	25	15	13	14	64	98	188
AS	36	45	80	87	170	150	66	473
Total	321	598	477	561	695	550	487	2,293
Fertiglobe²								
Own Product	1,363	1,414	1,470	1,254	1,541	1,364	1,272	5,431
Ammonia	236	290	323	223	357	321	325	1,227
Urea	1,127	1,117	1,144	1,031	1,183	1,042	947	4,204
DEF	-	7	3	-	-	-	-	-
Traded Third Party	165	134	23	276	236	321	200	1,033
Ammonia	31	64	15	52	27	120	44	242
Urea	134	70	8	224	209	202	156	791
Total	1,528	1,548	1,492	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	Q3'23	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022
Methanol¹								
Own Product	247	501	503	370	417	401	369	1,557
Ammonia ²	25	99	75	89	47	84	83	302
Methanol	222	402	429	282	370	317	286	1,255
Traded Third Party	143	119	116	144	74	78	109	405
Methanol	130	96	86	144	74	64	99	381
Ethanol & Other	14	23	30	-	-	14	10	23
Total	390	620	619	514	491	478	478	1,962
IC Elimination for Downstream Production³								
Own Product	-	(47)	(16)	-	-	-	-	-
Ammonia	-	(47)	(16)	-	-	-	-	-
Total Own Product	2,274	3,075	2,793	2,588	3,061	2,595	2,641	10,886
Total Traded Third Party	574	796	394	855	900	1,141	701	3,596
Total Own Product and Traded Third Party	2,847	3,872	3,186	3,443	3,962	3,736	3,341	14,482

(1) Methanol Segment consists of European and US operations (2) Ammonia volumes produced at OCI Beaumont (3) IC sales volumes from Fertiglabe and US operations used for downstream production at the European plant (previously captured within Segments)

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Reconciliation of Reported Operating Income to Adjusted EBITDA

\$ million	Q3 '23	Q3 '22	Comment
Operating profit as reported	64.5	803.2	
Depreciation, amortization and impairment	165.3	141.3	
EBITDA	229.8	944.5	
<u>APM adjustments for:</u>			
Natgasoline	0.8	24.8	OCI's share of Natgasoline EBITDA
Unrealized result natural gas hedging	(24.8)	(26.8)	(Gain) / loss at OCIB, IFCo and the Netherlands
Unrealized result EUA derivatives	-	21.5	(Gain) / loss at OCIN
Provisions & other	36.2	(2.2)	
Total APM adjustments at EBITDA level	12.2	17.3	
Adjusted EBITDA	242.0	961.8	

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

\$ million	Q3 '23	Q3 '22	Adjustment in P&L
Reported net profit / (loss) attributable to shareholders	(117.9)	316.4	
<u>Adjustments for:</u>			
Adjustments at EBITDA level	12.2	17.3	
Add back: Natgasoline EBITDA adjustment	(0.8)	(24.8)	
Result from associate (unrealized gas hedging)	3.4	(6.2)	(Gain) / loss at Natgasoline
Forex (gain) / loss on USD exposure	(14.9)	(8.6)	Finance income / expense
Expenses related to refinancing	-	-	Finance expense
Accelerated depreciation and impairments of PP&E	1.3	0.4	Depreciation & impairment
Derecognition of deferred tax asset	12.6	-	Income tax
Non-controlling interests adjustment	6.2	(34.1)	Minorities
Other adjustments	-	(22.5)	Finance income & expense / uncertain tax positions
Tax effect of adjustments	2.7	19.2	Income tax
Total APM adjustments at net profit / (loss) level	22.7	(59.3)	
Adjusted net profit / (loss) attributable to shareholders	(95.2)	257.1	

Financial Statements – Income Statement

\$ millions	Note	Three-month period ended 30 September 2023	Three-month period ended 30 September 2022	Nine-month period ended 30 September 2023	Nine-month period ended 30 September 2022
Revenue	(15)	1,068.9	2,330.4	3,812.3	7,515.9
Cost of sales	(12)	(895.0)	(1,459.1)	(3,241.5)	(4,611.7)
Gross profit		173.9	871.3	570.8	2,904.2
Other income		1.1	23.5	8.0	30.0
Selling, general and administrative expenses	(12)	(91.5)	(91.6)	(268.5)	(258.6)
Other expenses		(19.0)	-	(37.3)	-
Operating profit		64.5	803.2	273.0	2,675.6
Finance income	(13)	(46.7)	58.5	95.6	246.9
Finance cost	(13)	(13.4)	(134.4)	(269.9)	(390.7)
Net finance cost		(60.1)	(75.9)	(174.3)	(143.8)
Share of results of equity-accounted investees		(35.2)	5.7	(62.0)	66.8
Profit before income tax		(30.8)	733.0	36.7	2,598.6
Income tax	(14)	(43.9)	(139.6)	(96.8)	(418.2)
Net profit / (loss)		(74.7)	593.4	(60.1)	2,180.4
Other comprehensive income:					
Items that are or may be reclassified subsequently to profit or loss					
Movement in hedge reserve		(4.7)	(52.4)	(4.6)	(27.4)
Movement in hedge reserve equity-accounted investees		(0.5)	-	(0.9)	-
Currency translation differences		9.7	29.0	32.7	(56.2)
Currency translation differences from equity-accounted investees		(1.0)	(2.9)	(0.3)	(6.3)
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		(5.1)	(0.7)	(9.7)	2.6
Other comprehensive income, net of tax		(1.6)	(27.0)	17.2	(87.3)
Total comprehensive income		(76.3)	566.4	(42.9)	2,093.1
Net profit / (loss) attributable to owners of the Company		(117.9)	316.4	(280.0)	1,202.8
Net profit / (loss) attributable to non-controlling interests		43.2	277.0	219.9	977.6
Net profit / (loss)		(74.7)	593.4	(60.1)	2,180.4
Total comprehensive income attributable to owners of the Company		(112.9)	269.6	(271.2)	1,123.9
Total comprehensive income attributable to non-controlling interests		36.6	296.8	228.3	969.2
Total comprehensive income		(76.3)	566.4	(42.9)	2,093.1
Basic earnings per share (in USD)		(0.560)	1.503	(1.330)	5.721
Diluted earnings per share (in USD)		(0.560)	1.495	(1.330)	5.689

Financial Statements – Cash Flow Statement (1/2)

\$ millions	Note	Three-month period	Three-month period	Nine-month period	Nine-month period
		ended 30 September 2023	ended 30 September 2022	ended 30 September 2023	ended 30 September 2022
Net profit / (loss)		(74.7)	593.4	(60.1)	2,180.4
Adjustments for:					
Depreciation, amortization and impairment	(12)	165.3	141.3	467.4	433.8
Interest income	(13)	(6.0)	(18.5)	(34.9)	(29.6)
Interest expense	(13)	66.8	48.9	178.7	206.4
Net foreign exchange (gain) / loss and others	(13)	(0.7)	45.5	30.5	(33.0)
Share of results of equity-accounted investees		35.2	(5.7)	62.0	(66.8)
Equity-settled share-based payment transactions		3.1	2.0	8.5	6.4
Impact difference in profit-sharing non-controlling interests		7.4	75.3	29.8	229.4
Income tax expense	(14)	43.9	139.6	96.8	418.2
Changes in:					
Inventories		(8.3)	(185.7)	112.8	(342.4)
Trade and other receivables		(14.8)	(82.6)	157.9	(82.6)
Trade and other payables	(11)	(88.2)	161.1	(245.1)	185.1
Provisions	(16)	4.3	(5.2)	8.9	(14.0)
Cash flows:					
Interest paid		(60.4)	(29.1)	(140.0)	(97.8)
Lease interest paid		(2.7)	(2.0)	(7.8)	(6.1)
Interest received		5.9	3.3	17.3	4.3
Settlement interest derivatives		-	20.0	-	24.4
Income tax paid	(14)	(16.6)	(39.0)	(62.5)	(178.5)
Withholding tax paid on subsidiary dividends	(14)	-	-	(20.5)	(15.1)
Cash flow from operating activities		59.5	862.6	599.7	2,822.5
Investments in property, plant and equipment and intangible fixed assets	(8)	(203.5)	(123.7)	(530.5)	(249.2)
Proceeds from sale of property, plant and equipment	(8)	1.1	-	2.3	-
Dividends from equity-accounted investees		-	0.4	1.2	1.8
Investment in financial assets		-	-	(9.0)	-
Cash flow used in investing activities		(202.4)	(123.3)	(536.0)	(247.4)

Financial Statements – Cash Flow Statement (2/2)

\$ millions	Note	Three-month period	Three-month period	Nine-month period	Nine-month period
		ended 30 September 2023	ended 30 September 2022	ended 30 September 2023	ended 30 September 2022
Cash flow used in investing activities		(202.4)	(123.3)	(536.0)	(247.4)
Proceeds from borrowings	(10)	316.8	43.3	1,493.2	882.3
Repayment of borrowings	(10)	(117.1)	(4.9)	(342.3)	(1,516.4)
Payment of lease obligations		(15.1)	(10.2)	(40.7)	(29.9)
Purchase of treasury shares		-	-	-	(0.2)
Newly incurred transaction costs / call premium	(10)	-	0.8	(13.4)	(51.2)
Distributions paid to owners of the Company		-	-	(814.2)	(320.4)
Withholding tax on dividends to owners of the Company		-	(2.2)	-	(2.2)
Dividends paid to non-controlling interests		-	(383.3)	(412.6)	(685.0)
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)	1.2	(5.2)	17.6	(6.0)
Cash flows used in financing activities		185.8	(361.7)	(112.4)	(1,355.3)
Net cash flow		42.9	377.6	(48.7)	1,219.8
Net increase in cash and cash equivalents		42.9	377.6	(48.7)	1,219.8
Cash and cash equivalents at start of period		1,639.2	1,996.5	1,717.0	1,197.3
Effect of exchange rate fluctuations on cash held		(18.4)	6.5	(4.6)	(36.5)
Cash and cash equivalents at end of period		1,663.7	2,380.6	1,663.7	2,380.6
Cash and cash equivalents in statement of financial position		1,693.4	2,380.6	1,693.4	2,380.6
Bank overdraft repayable on demand		(29.7)	-	(29.7)	-
Cash and cash equivalents in statement of cash flows		1,663.7	2,380.6	1,663.7	2,380.6

Flexible Production Capabilities to Maximize Returns

Max. Proven Capacities ¹ ('000 metric tons)												
Plant	Country	Ammonia (Gross)	Ammonia (Net) ³	Urea	UAN	CAN	Total			Total		Total ² OCI NV
							Fertilizer	Melamine ⁴	DEF	Nitrogen	Methanol	
Iowa Fertilizer Company ⁵	USA	926	195	438	1,832	-	2,465	-	1,019	3,483	-	3,483
OCI Nitrogen ⁵	Netherlands	1,199	350	-	730	1,560	2,640	222	-	2,862	-	2,862
Egyptian Fertilizers Company	Egypt	887	—	1,679	-	-	1,679	-	350	2,029	-	2,029
Egypt Basic Industries Corp.	Egypt	748	748	—	-	-	748	-	—	748	-	748
Sorfert Algérie	Algeria	1,606	803	1,259	-	-	2,062	-	—	2,062	-	2,062
Fertil	UAE	1,228	—	2,245	-	-	2,245	-	100	2,345	-	2,345
OCI Beaumont	USA	365	365	-	-	-	365	-	-	365	982	1,347
BioMCN ⁶	Netherlands	-	-	-	-	-	-	-	-	-	991	991
Natgasoline LLC	USA	-	-	-	-	-	-	-	-	-	1,807	1,807
Total MPC		6,959	2,461	5,621	2,562	1,560	12,204	222	1,469	13,894	3,780	17,674
Excluding 50% of Natgasoline		-	-	-	-	-	-	-	-	-	(903)	(903)
Total MPC with 50% of Natgasoline		6,959	2,461	5,621	2,562	1,560	12,204	222	1,469	13,894	2,876	16,771

(1) Capacities are maximum proven capacities (MPC) per line at 365 days. OCI Beaumont's capacity addition is an estimate of 2,690 tpd x 365 and BioMCN's M2 capacity is an estimate based on 1,250 tpd x 365 days; (2) Total capacity is not adjusted for OCI's ownership stakes or downstream product mix limitations (see below), except OCI's 50% stake in Natgasoline; (3) Net ammonia is estimated sellable capacity based on a certain product mix; (4) Melamine capacity split as 166 ktpa in Geleen and 55 ktpa in China. OCI Nitrogen owns 49% of a Chinese melamine producer, and exclusive right to off-take 90%; (5) OCI Nitrogen and IFCo each cannot achieve all downstream production simultaneously (i.e.: OCI Nitrogen cannot maximize production of UAN, CAN and melamine simultaneously, and IFCo cannot maximize production of UAN, urea and DEF simultaneously); (6) BioMCN plant is down due to high gas price environment

eci Global