OCI Global

Q4 2023 Results Presentation

14 February 2024

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Agenda

I. Recap of Q4 2023

II. Update on Strategic Review and Use of Proceeds

III. Overview of OCI post divestment of IFCo and Fertiglobe stake

IV. Growth projects

V. Valuation analysis

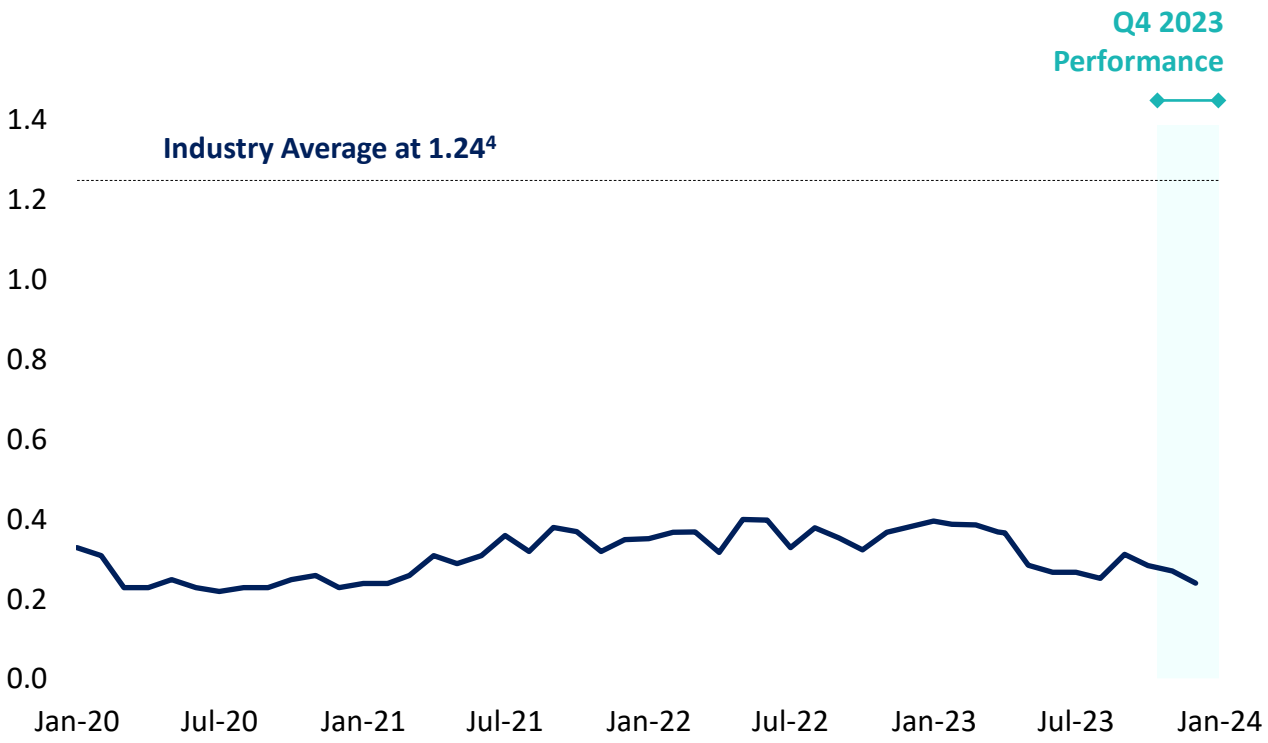
VI. Industry update

VII. Appendices

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)[1,2,3]



Target zero injuries at all facilities

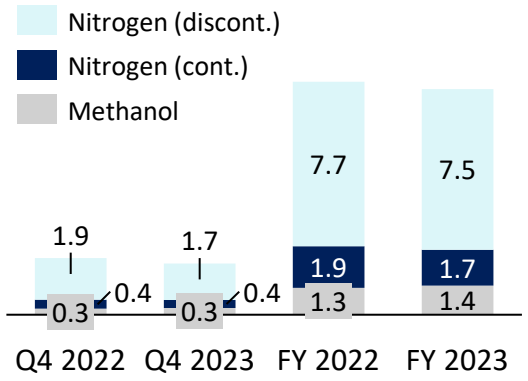
- Goal to achieve leadership in safety and health standards by fostering culture of zero injuries at all production facilities
- 12-month rolling recordable incident rate at the end of December 2023 was 0.24 incidents per 200,000 manhours

(1) 12month rolling average, Includes both employees and contractors (2) Per 200,000 hours worked (3) 2023 figures have been restated to include Texas Blue Ammonia project (from 1st Jan 2023) (4) 2019 IFA Industry Estimate (latest available)

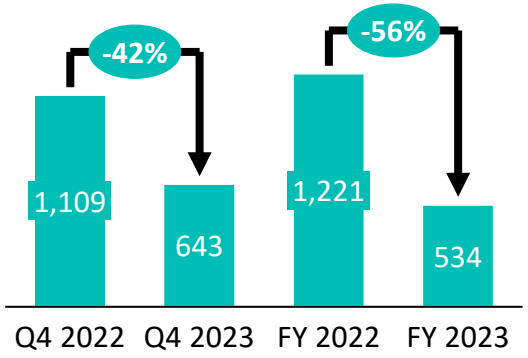
Recap of Q4 2023

Q4 2023 and FY 2023 Financial Summary (Total Operations)

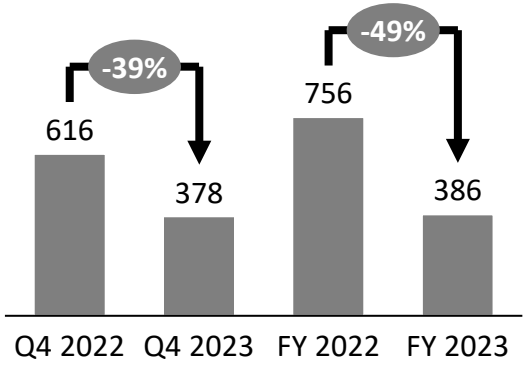
Own Produced Sales Volumes (Mt)



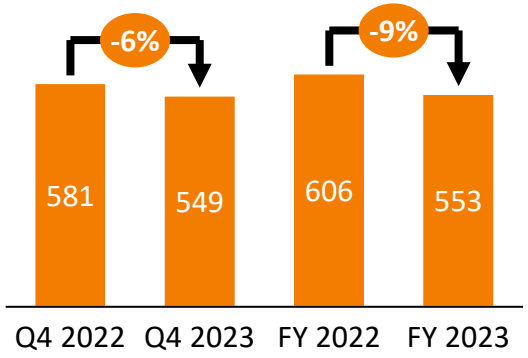
Ammonia NW Europe ($/t)



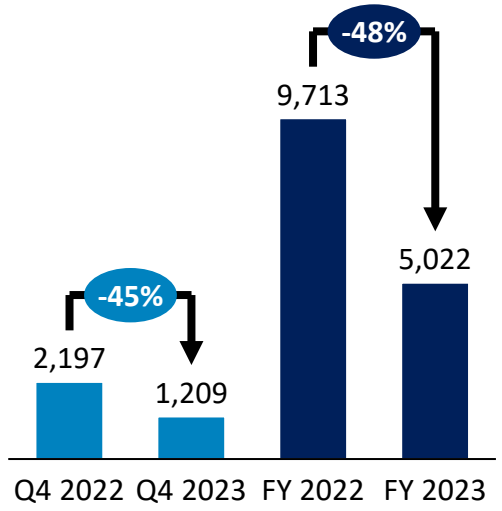
Urea Egypt ($/t)



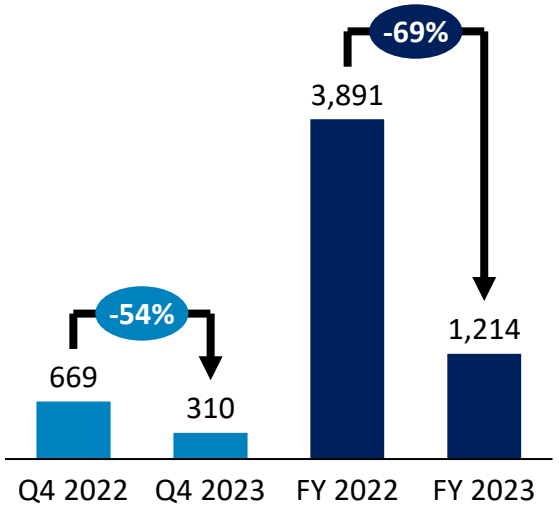
Methanol US Contract ($/t)



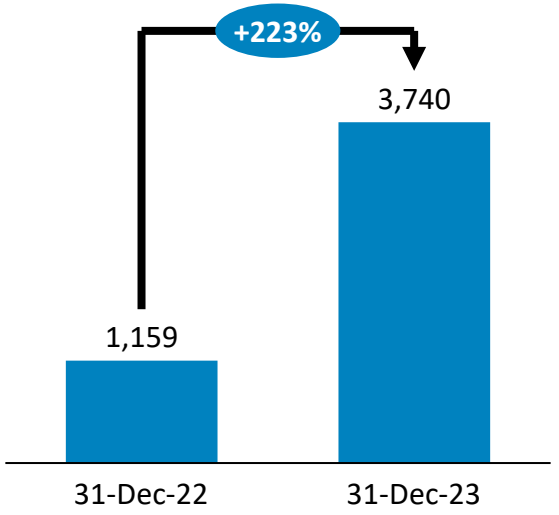
Net Revenue ($m)



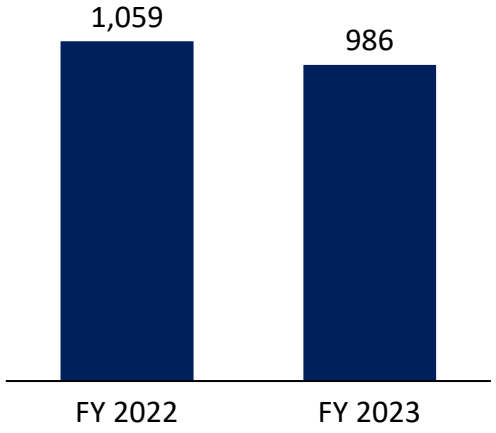
Adj. EBITDA ($m)



Net Debt ($m)



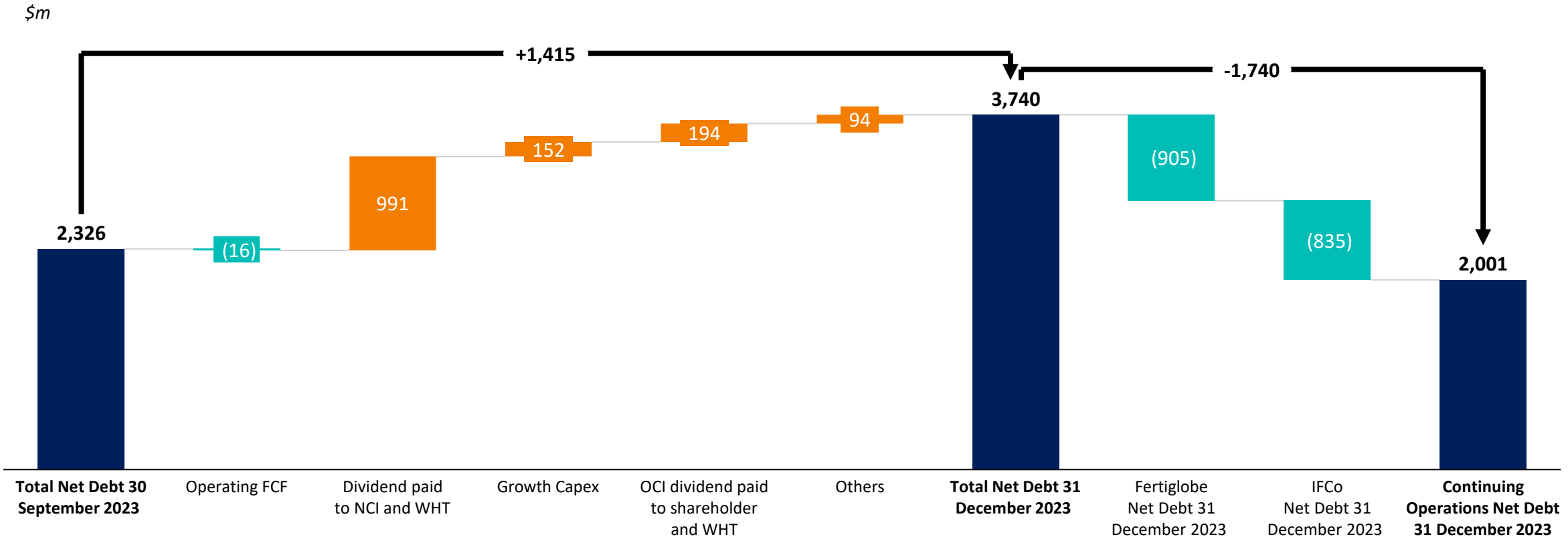
Distributions ($m)



Sources: CRU

Q4 2023 and FY 2023 Free Cash Flow and Net Debt movement

Change in net debt from 30th September 2023 to 31st December 2023 (continuing operations)



NB: Net Debt excludes Natgasoline

Update on Strategic Review

Strategic Review and Transaction Update

$7.2 billion expected gross cash proceeds crystallized from two successive transactions in December 2023

- $6.2 billion net proceeds[1]/ ~€27 per share cash value[2]
- The Fertiglobe and IFCo transactions marked a transformational juncture for OCI
- Helped **deliver on objectives of closing discount to OCI's intrinsic value** and **unlocking value for shareholders**:
  - ✓ Reinforces OCI's long-term and continued commitment to value creation for all stakeholders
  - ✓ Simplified and focused OECD platform to expand value chain, leverage low-cost US production and IRA regulatory support, whilst benefiting from strong European foothold and distribution network
  - ✓ Remaining business aligned for value accretive growth with increasing low-carbon adjusted EBITDA, and re-rating potential
- Both transactions on track for closing during 2024 subject to legal, regulatory and anti-trust considerations, as applicable
- OCI will be **well-capitalised (net cash by YE 2024) to execute its low carbon initiatives** and **to return at least $3 billion of capital to shareholders in 2024**
- Pursuant to these divestments, and as a result of inbound interest in the continuing business, **OCI is currently exploring further value creative strategic actions**

[1] Subject to customary closing conditions and adjustments, and relevant anti-trust approvals
[2] Per share value assumptions: EURUSD: 1.09, Number of shares (million): 211

Overview of OCI Global today

OCI Asset Profile Post Divestments

Methanol Assets


Trading / Distribution /Fuels Businesses


Natgasoline

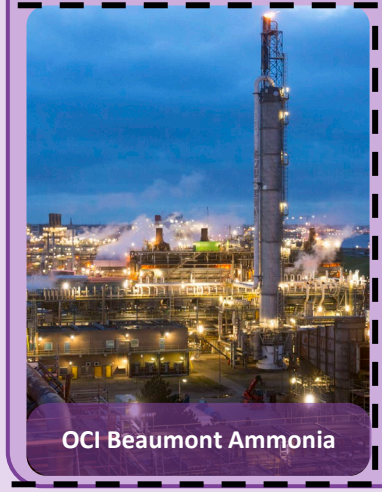

BioMCN


OCI Beaumont Methanol

#2 US methanol

#1 Leader in clean methanol

US Ammonia Assets


OCI Beaumont Ammonia

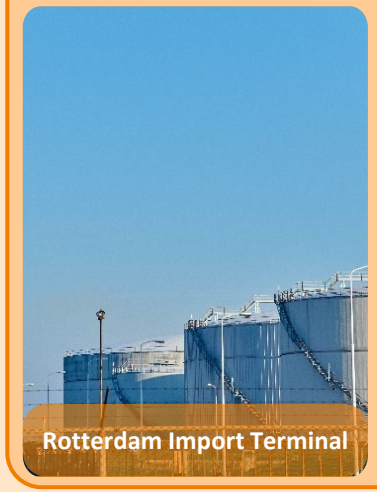

Texas Blue Clean Ammonia

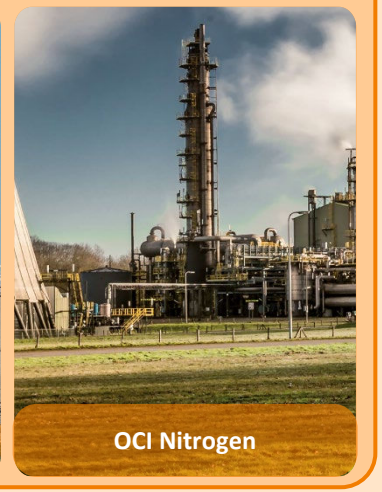
OCIB Ammonia is part of OCIB, which together with 50% share in Natgasoline form MetCo (85% owned by OCI)

Existing 350ktpa ammonia synthesis loop in Texas can accept low carbon hydrogen

#1 First greenfield clean ammonia plant globally[2]

European Ammonia/Nitrogen Assets


Rotterdam Import Terminal


OCI Nitrogen

Only import terminal in Rotterdam

#2 European integrated nitrates

#1 Global melamine[3]

2.0Mtpa methanol capacity[1]

of which 0.2 Mtpa low-carbon

additional 0.9Mtpa BioMCN optionality upside

365ktpa

Existing US ammonia capacity[4]

1.1Mtpa

+ 1.1Mtpa Optionality

US clean ammonia capacity[2]

400ktpa

Import capacity

1.2Mtpa

EU ammonia production capacity

2.7Mtpa ammonia capacity

of which 1.1Mtpa low-carbon

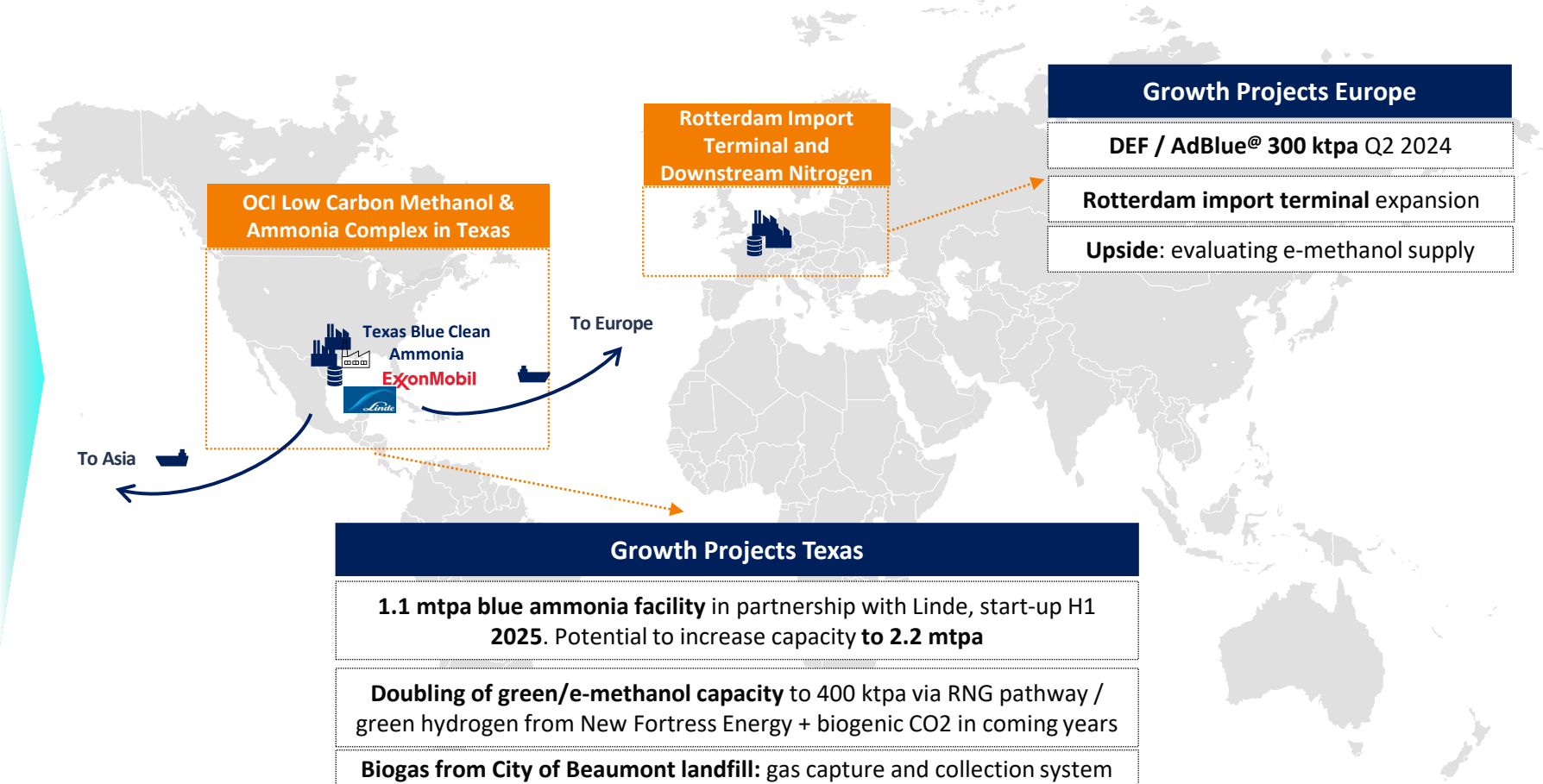
Notes: (1) Includes 50% of Natgasoline capacity; excludes BioMCN optionality (2) Line 1 currently under construction, start-up in H1 2025. Additional 1.1Mtpa optionality from potential line 2 (has not yet reached FID). (3) Excluding China. (4) Included in OCI Beaumont

OCI is at the Forefront of the Global Energy Transition

Targeting increasing earnings from our low carbon ammonia and methanol portfolio

OCI's Available Sustainable Solutions Today

- **Green methanol** in US and Europe
- **Renewable Natural Gas (RNG)** in US
- **Biofuels** for road and marine transport
- **Bio-Ammonia** (ISCC Plus certified) & BlueAm® - ability to produce up to 350 ktpa at OCIB
- Blue ammonia pilot shipments from The Netherlands
- **Diesel Exhaust Fluid** / AdBlue®
- ISCC Plus Certified ammonia and **downstream fertilizers** in Netherlands and Texas supported by ISCC Plus certified Rotterdam ammonia import terminal



Growth Projects Europe

DEF / AdBlue® 300 ktpa Q2 2024

Rotterdam import terminal expansion

Upside: evaluating e-methanol supply

Growth Projects Texas

1.1 mtpa blue ammonia facility in partnership with Linde, start-up H1 **2025**. Potential to increase capacity **to 2.2 mtpa**

Doubling of green/e-methanol capacity to 400 ktpa via RNG pathway / green hydrogen from New Fortress Energy + biogenic CO2 in coming years

Biogas from City of Beaumont landfill: gas capture and collection system (GCCS), OCI's first upstream RNG production facility; production expected to start in 2025

OCI production plants

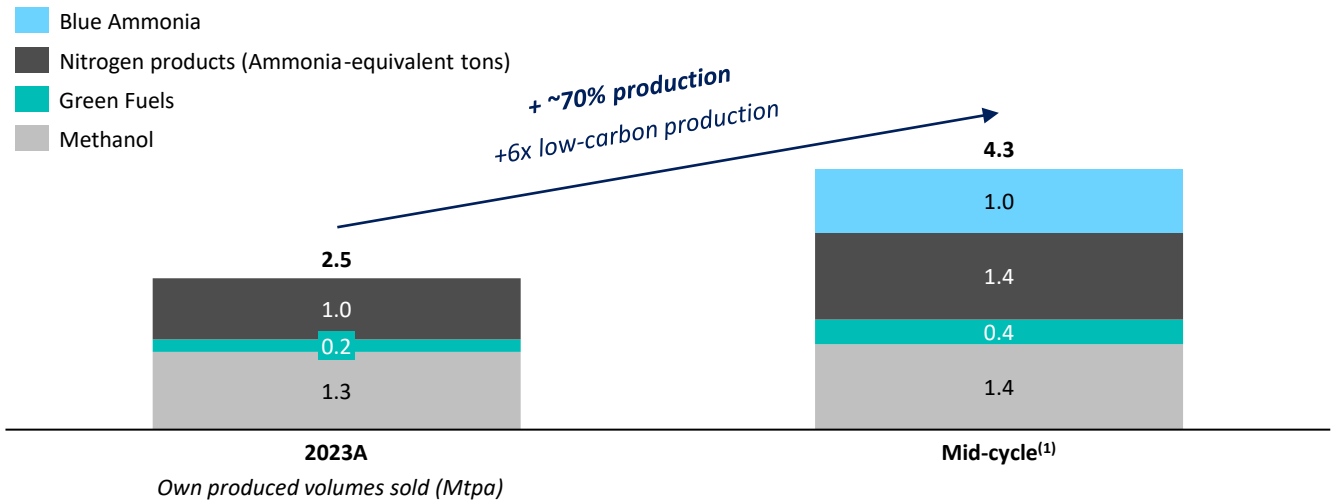
Current storage positions

New plant under construction

OCI Mid-Cycle Potential

OCI Mid-cycle Volume Upside

Methanol, plus Ammonia-equivalent own-produced sold tons or MPC, Mtpa



Own produced volumes sold (Mtpa)

Key Profitability Drivers

- **~70% volume upside:** driven by manufacturing improvement program, Clean Ammonia start-up
- **Growing share of Adjusted EBITDA from high-margin low-carbon sales**
- **Well positioned for growth & shareholder returns:** leading position in high growth low carbon ammonia and methanol, combined with highly flexible balance sheet
- **Free-cash flow generation:** young & well invested US plants, best-in-class energy efficiency in Europe, efficient sites and synergies, and limited financing costs

~$500m Mid-cycle Adjusted EBITDA (exc Texas Blue Clean Ammonia)

- **Asset Utilization**:
  - ✓ ~90% for ammonia and methanol (with further upside from Manufacturing Improvement Program)
  - ✓ No contribution assumed from BioMCN, offering further upside
- **Realized prices**[2]
  - ✓ Mid-cycle
  - ✓ Further upside from implementation of European Carbon Border Adjustment Mechanism (”CBAM”)
- **Green fuels contribution**
  - ✓ Assumes contribution by hy-fuels business/premium products
  - ✓ Further upside as portfolio grows
- **Other**
  - ✓ Corporate costs $30 – 40 million
  - ✓ No gain/loss from gas hedging

In addition to the above, **Texas Blue Clean Ammonia increases mid-cycle adjusted EBITDA to $600-700m - assuming grey ammonia pricing**, i.e. before blue premium

Notes: (1) Figures exclude optionality from BioMCN; based on AURs of 90-95% (2) Ammonia NWE CFR $485/t; Ammonia Tampa $460/t; CAN Germany ~€290/t; UAN ~€260/t; Melamine ~€1,400/t; Methanol US Gulf Spot ~$375/t; Henry Hub $4/MMBtu; TTF €29/MWh

OCI Methanol

OCI Methanol

Platform well-positioned for future growth of clean energy

OCI Methanol Group is 85% owned by OCI and 15% by strategic partners (ADQ and ADH)

- US assets sit on the low end of the global cost curve (1st quartile)
- **Total capacity ~2 million metric tons in the US**
  - OCI is planning to increase its existing US green methanol capacity of 200,000 tons per annum through supply agreements for RNG and securing the waste and development rights from the City of Beaumont to obtain biogas from landfill
  - OCI's first upstream RNG production facility is expected to start production in 2025
- **Additional 900kt European production capacity, temporarily shut down since June 2021, provides option value as European gas prices normalize and/or site feedstock is reconfigured**
- **OCI HyFuels is a pioneer in and the world's largest producer and distributor of green methanol**
  - Includes production of bio-methanol and bio-MTBE; trading and distribution capabilities for renewable natural gas and ethanol
  - In 2023, OCI fuelled the first ever green methanol-powered container vessel with OCI HyFuels ISCC certified green methanol along its maiden voyage in partnership with A.P. Moller-Maersk
  - Established global bunkering operations across three different continents

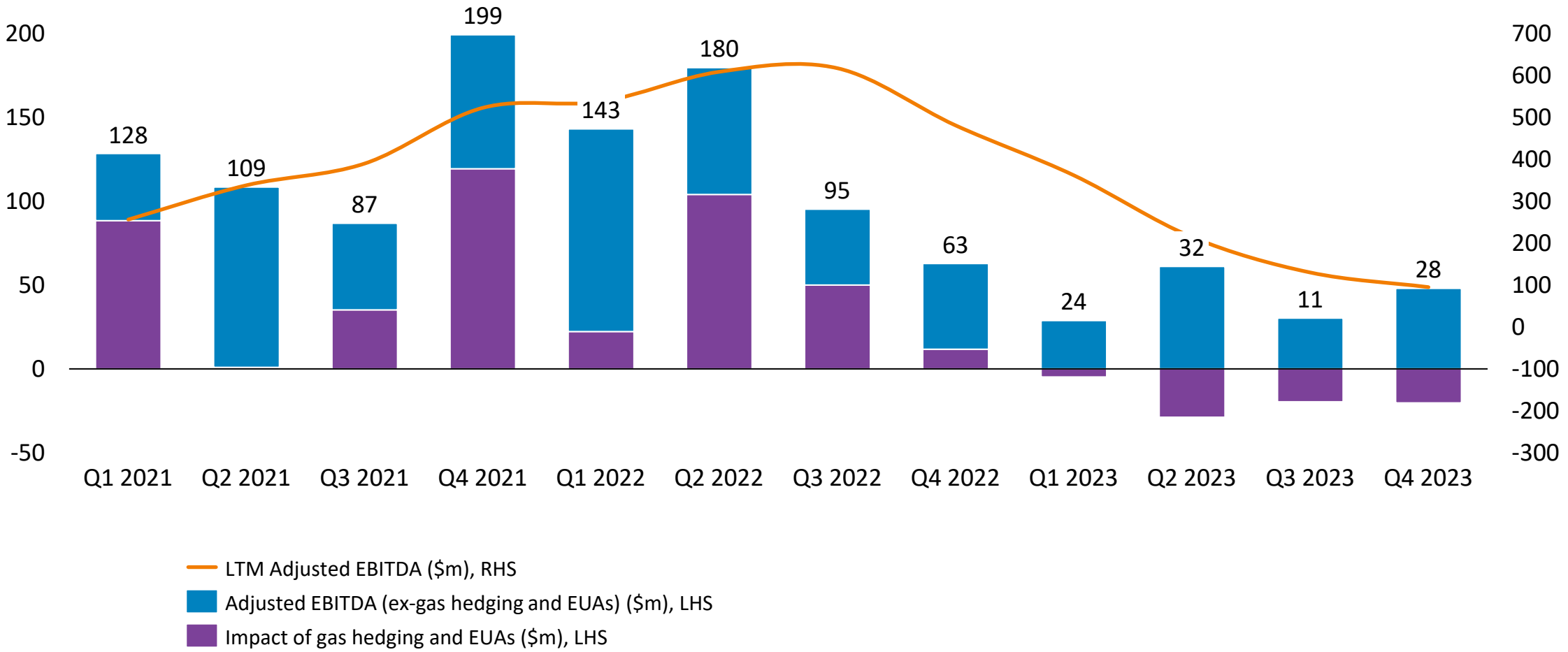
Key Competitive Advantages

1. **Largest green methanol producer in the world**, with scalable low carbon production
2. **US facilities are in first quartile of global cost curve**
3. **Global distribution network**: import and export infrastructure with network to reach Europe, US and Asia; access to major shipping lanes

OCI Methanol

Historical quarterly EBITDA performance

LTM performance is deteriorating in FY23 largely due to lower price and gas hedge loss



European Nitrogen (OCIN & OTE[1])

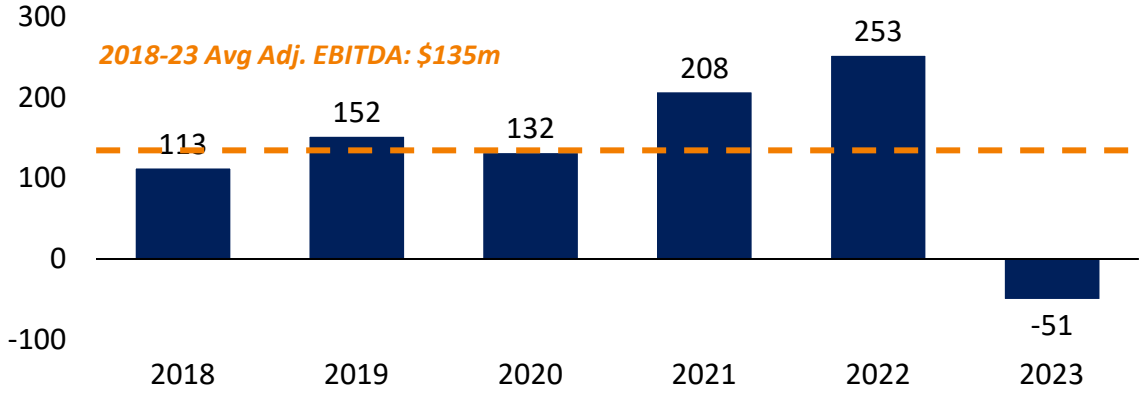
(1) OCI Terminal Europoort, OCI's ammonia import terminal in Rotterdam, Netherlands

European Nitrogen

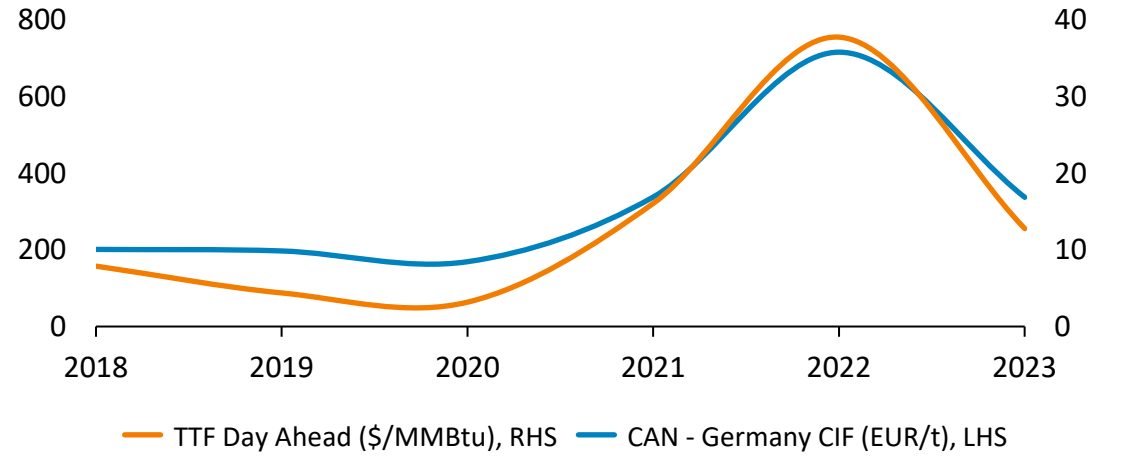
Incumbent, well placed to take advantage of coming bunker, cracking and other demand

1. **Leading European nitrates and melamine producer** with an integrated site in Geleen, the Netherlands
2. **Upstream flexibility to produce or import ~400ktpa ammonia** through Rotterdam, maximizing downstream margins
3. Amongst the **most energy and cost-efficient European ammonia sites.** Gas to ammonia conversion efficiency of 31 GJ/NH3 tonne
4. **Extensive sales and distribution network with direct access to premium European markets,** supported by strategic alliances, ample storage capacity, and diversified transport modalities
5. **Leading European import facility in Rotterdam,** with plans to increase throughput capacity from 600ktpa to 2Mtpa
6. **Commencing AdBlue/DEF sales from Q2 2024,** offering diversification from the agricultural cycle

OCI Nitrogen has Historically Had Stable Earnings Profile



Recent Gas and Fertilizer Prices Have Been Volatile



European Nitrogen

Ammonia import terminal in the Port of Rotterdam facilitating access to the European market

OCI Rotterdam Import Terminal

- ✓ **Current import capacity of ~400ktpa**
- ✓ Only terminal in Rotterdam and leading European ammonia import facility with **established 3rd party customer base** (i.e. not exclusively for captive use)
- ✓ **Connected to river and rail network,** and **~350** rail tank cars (RTCs) that service 3rd party ammonia customers today
- ✓ **Will facilitate production upscaling of low carbon downstream products following Texas Blue Clean Ammonia commissioning in 2025**

Expansion Flexibility

Optionality to expand throughput and capacity

- Actively exploring the potential to expand capacity to 600k+ with further optionality on growth
- Flexibility for further expansion dependent on demand from new low-carbon ammonia end-markets

European Nitrogen

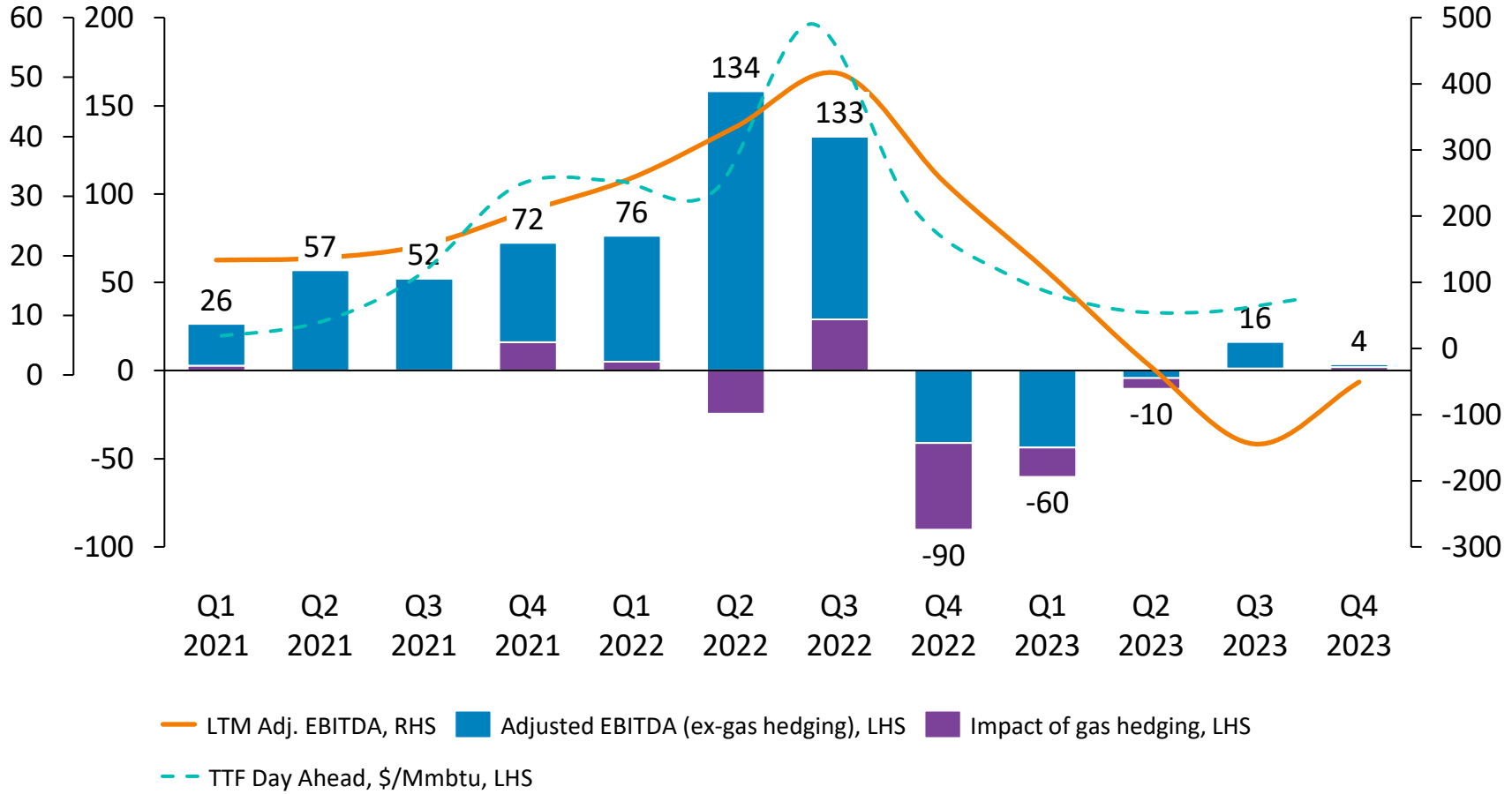
Historical quarterly EBITDA performance

LTM performance is improving – 2023 was trough

Far left Y-axis: TTF day ahead , $/Mmbtu

Right Y-axis: Last twelve months (LTM) Adj. EBITDA, $m

Inner left Y-axis: Adjusted EBITDA, Impact of gas hedging , $m



Q4 2022 and H1 2023 negatively impacted from a drop in gas prices

This preceded the sale of higher cost inventory in a lower priced market

Growth Projects

The World's First Large-scale Greenfield Blue Ammonia Plant

3,000 tpd
capacity (1.1 Mtpa)

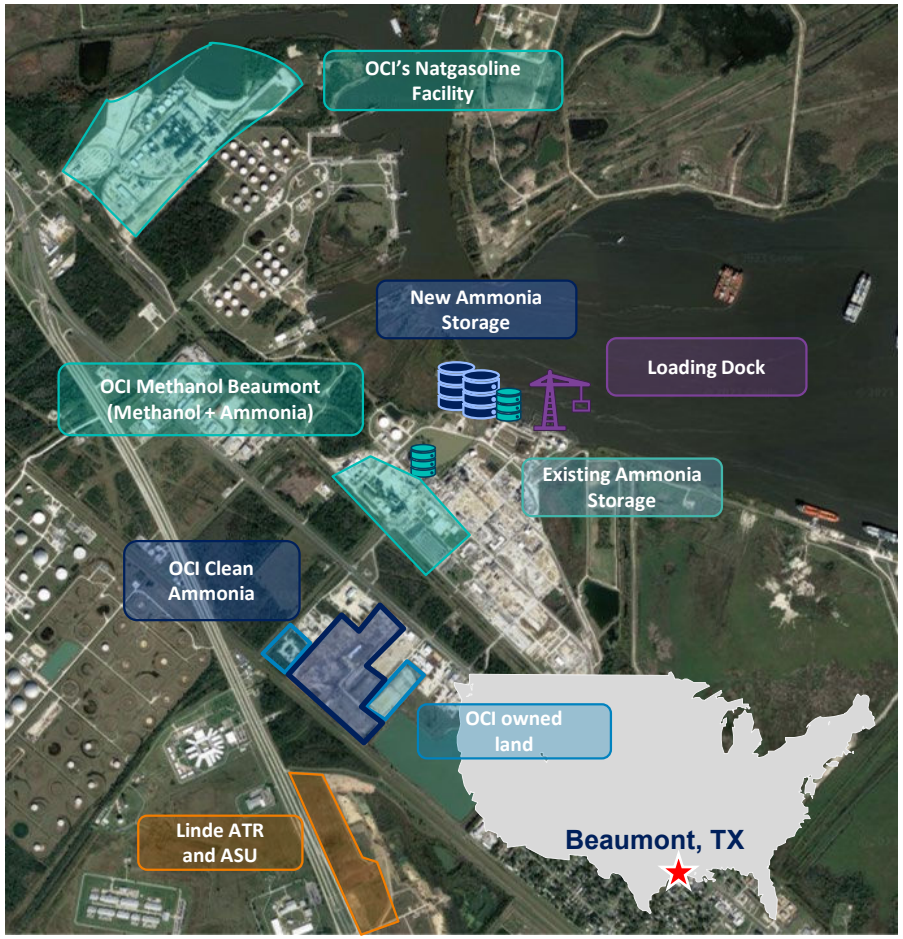
95%+
CO_2 captured and sequestered

H1 2025
start-up

<0.5kg CO_2e/kg NH_3
CI value[1]

~$500m
invested by OCI to date[2]

- **World-class 3,000 tpd blue ammonia plant located in Beaumont, Texas ("Texas Blue")**
  - **Only greenfield blue ammonia project to reach FID to date**
  - **Benefiting from significant first-mover advantages:** optimized capex requirements, sizeable local tax incentives, and securing skilled contractors maximize execution quality
- All technologies purposefully selected for **reliability and Carbon Intensity (CI) efficiency**
  - Expected to achieve **significantly lower CI profile than** brownfield blue ammonia facilities
- **Leveraging expertise of industry and technology leaders** for each stage of the process to **maximize execution certainty and reliability**
  - OCI capex and operational scope limited to the **simpler and less capex-intensive** back-end ammonia plant
- Plant geographical location avails **an unparalleled level of feedstock redundancy, as well as access to Gulf Coast export markets**
- **Operating synergies with adjacent OCI Beaumont facilities**



Notes: [1] Measured Cradle to Gate; includes renewable power; [2] As of 14 February 2024

Project Update

Project execution well-progressed and on track for H1 2025 start-up

Dec-22
ground breaking

1,045,995
manhours reached(1)

Q4 2023
first equipment deliveries

96%
engineering completed(1)

25+
years' experience of core Project team on average

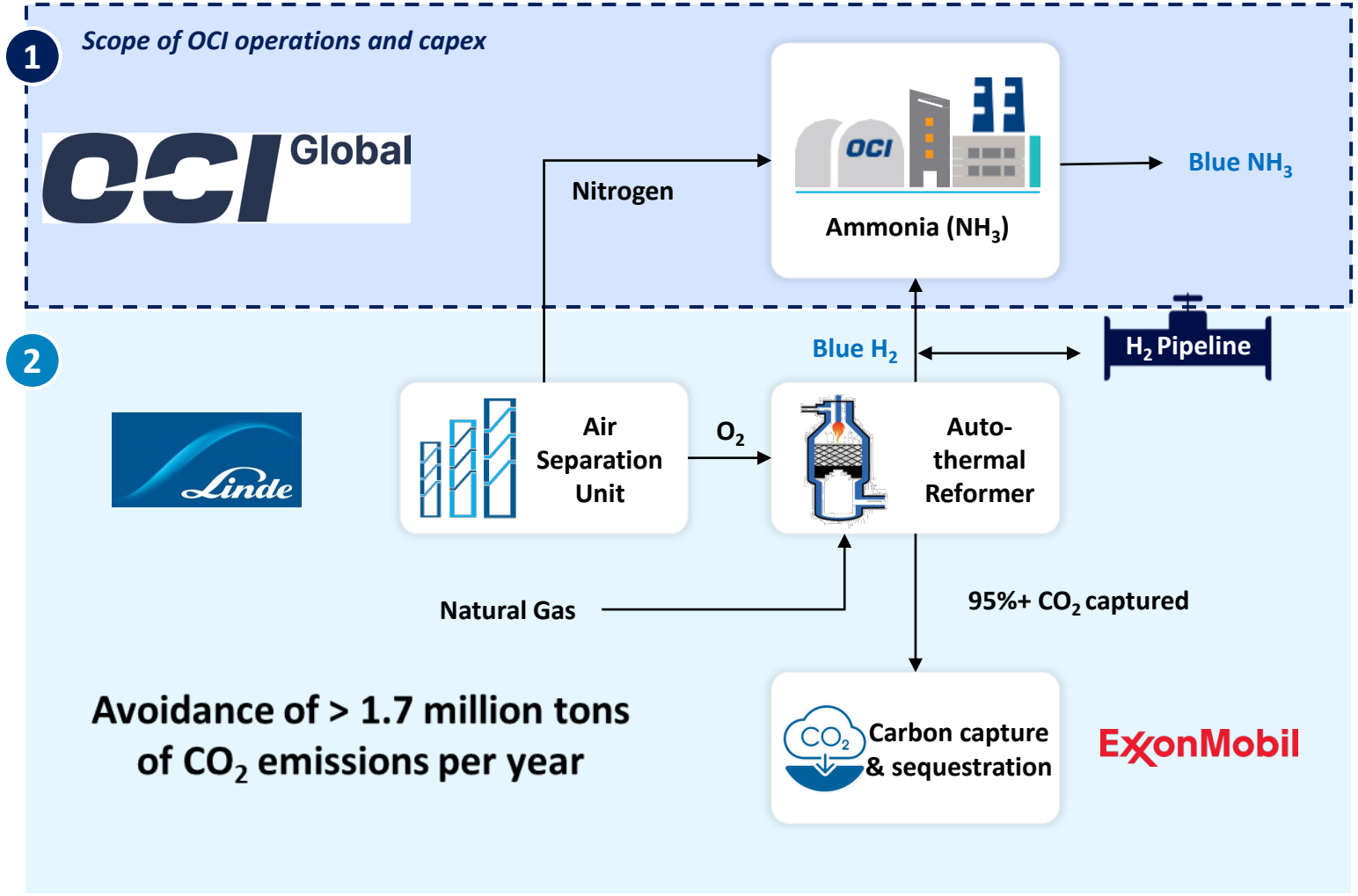
- **Highest commitment to HSE**, with no recordable incidents to date
- Engaging **industry-leading contractors to de-risk Project execution**
- Plant engineering largely completed, with **full focus on construction**

On track for start-up in
H1 2025

Notes: (1) As of January 2024

Working with Leading Industrial and Technology Partners

Leveraging deep expertise to de-risk the project



1. OCI Clean Ammonia Project is **divided into two sections, with OCI operations and capex limited to the back-end ammonia plant**
   - Allows OCI to **leverage Linde's industry-leading expertise** for the front-end, supported by **high-quality and reliable technology licensors**
2. Ammonia production facility utilizes **world-leading ammonia technology**
   - Same technology operating at OCI's Iowa site, with **proven reliability and efficiency**
3. State-of-the-art pipeline, storage, and export infrastructure both on-site and at shared Beaumont facilities
4. **Agreement with Linde to supply 100% of the plant's clean hydrogen and nitrogen needs**, with redundancy from the US Gulf Coast H_2 pipeline network
   - **Best-in-class ATR technology** allowing capture of over 95% of the CO_2 emitted at the Linde facility
   - Linde signed agreement with ExxonMobil in April 2023 for CO_2 offtake and sequestration
5. **In addition to OCI's total investment cost Linde will also be investing $1.8 billion**
   - Proximity to OCI Beaumont to drive material cost savings by integrating teams and leveraging shared infrastructure

Line 2 Potential Built into the Design

Providing Opportunity to Capitalize on Additional Clean Ammonia Demand at Low Development Cost

Line 2 Optionality Built into the Design of OCI Clean Ammonia…

- Plot plan incorporates a reserved space for a **second identical line** and **utilities as well as supporting infrastructure** have been oversized to facilitate future expansion
- Design philosophy of OCI Clean Ammonia has been to build for two lines where **cost-effective, or where significant re-work would otherwise be required** for a subsequent expansion

…Offering Highly Synergistic Future Expansion and Growth Optionality

- As a result, expansion can be done at **reduced cost, under a faster schedule and with minimal interruptions of Line 1**
- Identical equipment and operations from the same control room allows **meaningful operational synergies** for both lines in terms of personnel and spare parts, ultimately **increasing reliability and profitability of both lines**
- Given the **increased availability of green hydrogen** in the US Gulf Coast and depending on timing, Line 2 could run partially or entirely on over-the-fence green hydrogen

3,000 tpd / 1.1 Mtpa

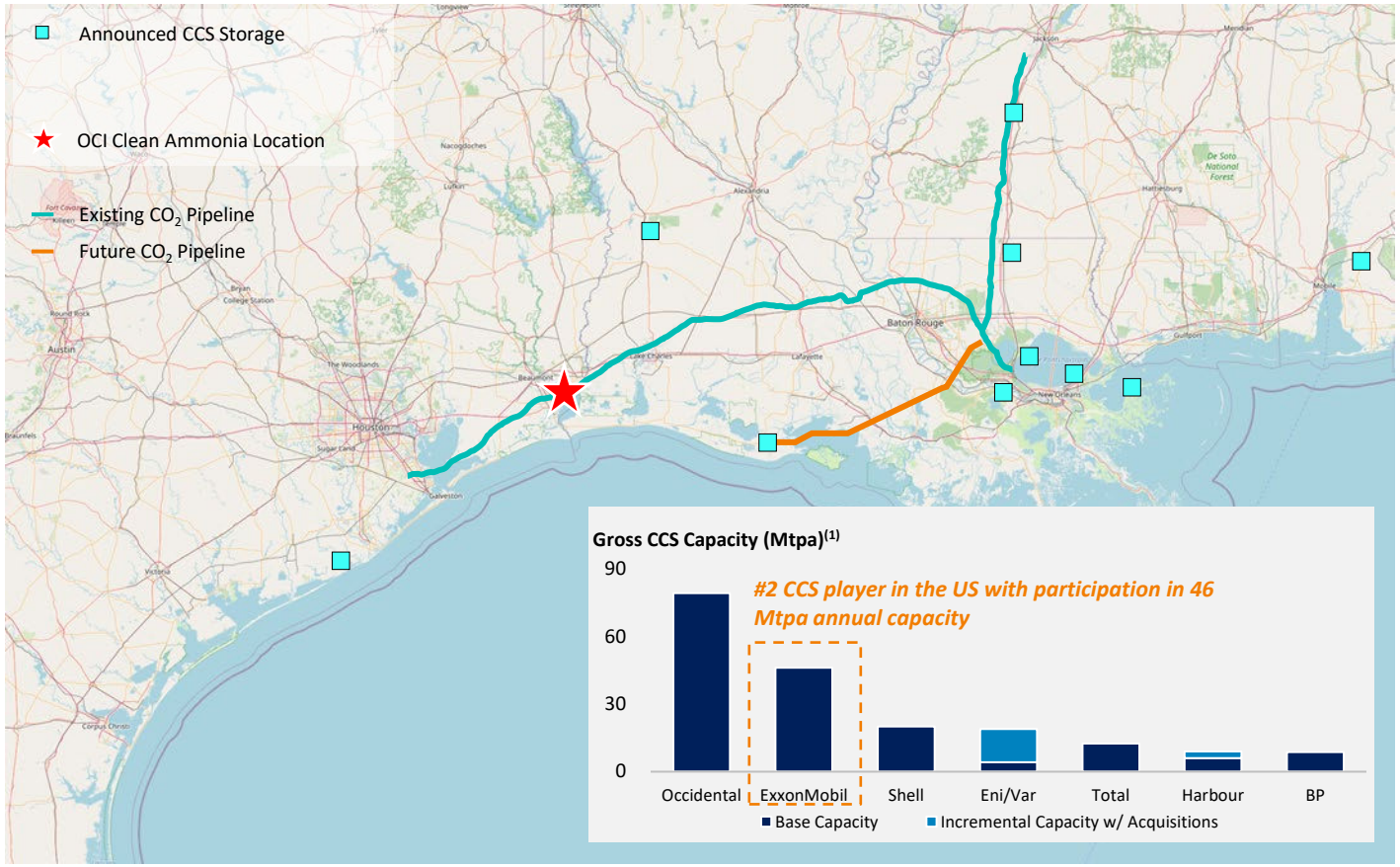
Design Philosophy Overview: Readiness for Line 2

Ammonia Plant	**ISBL** (ammonia reactor, compressors, start-up heater, etc.)	○
	OSBL (water treatment, cooling towers, power, etc.)	◔
	Interconnecting piperack	◔
	Buildings (CCR, substation, warehouse)	●
Infrastructure	**Interconnecting pipelines**	●
	Site prep and roads	◔
	Storage tanks	◑
	Land	●
	Jetty	●
Feedstock	**Linde hydrogen and nitrogen plants**	◔
	Connections (H_2, N_2, natural gas)	●

Linde to Manage CCS Capabilities via Partnership with ExxonMobil

Providing Access to the Largest Owned and Operated CO_2 Pipeline Network in the US

ExxonMobil and Denbury Combined CCS Network



- **Linde signed an agreement with ExxonMobil in April 2023 for CO_2 offtake and sequestration, enabling the supply of clean hydrogen to OCI Clean Ammonia**
- ExxonMobil sequestration site is located ~12 miles from OCI Clean Ammonia site, with a back-up site in Louisiana
- ExxonMobil offers CCS market leadership and established US Gulf Coast presence with 9 Mtpa CCS capacity in Texas and Louisiana
- **Further enhanced low-carbon capabilities via the acquisition of Denbury (Nov-23)**
  - ✓ Provides the **largest owned and operated CO_2 pipeline network in the US** at 1,300 miles (of which ~925 miles in Louisiana, Texas, and Mississippi) and **10 onshore sequestration sites**
  - ✓ **Access to additional sequestration sites** via the Denbury pipeline which runs through Beaumont, **introducing redundancy to further de-risk OCI Clean Ammonia**
  - ✓ **Cost-efficient** transportation and storage system **accelerating CCS deployment to Linde site**

Source: Company information, FactSet
Notes: (1) Gross capacity calculated as a sum of all planned point-source CCS projects in which a company is participating, adjusted for double-counting among the group shown. Projects excluded where participation is limited to technology licensing, contracting, consulting, or planned storage or transportation without announced CO_2 sources

Texas Blue Clean Ammonia – Key Details

Financial Profile

Production Volume	• Start-up assumed in H1 2025 with volume ramping up throughout 2025 • Production volumes 3,000 tp/d nameplate capacity; KBR technology • Four year turn-around cycle
Offtake	• Prior to the beginning of carbon sequestration during 2026, plant will produce and sell grey ammonia • Offtake arrangements expected to begin upon the transition to blue ammonia in 2026
Variable Production Costs	• Hydrogen and nitrogen (~95% of total variable production costs) are supplied by Linde
Other Details	• Connection to multiple H_2 and N_2 pipelines in the Beaumont area for additional redundancy • Newly built jetty with world class export capabilities and 100kt ammonia storage infrastructure will improve logistics efficiency, flexibility and cost • Maintenance and operating expenses, plus SG&A will track lower than industry standard given synergies with existing Beaumont plant (labour, infrastructure) • Capex will track lower than typical ammonia plant given back-end profile of Texas Blue operations

Guidance Reset

Special Dividend of **at least $3bn**	Corporate cost target **$30-$40 million** Per year by 2025	**Net Cash** By 2024 year end
Texas Blue Clean Ammonia **H1 2025** Start-up	2024 Growth Capex **~$600 million**	2024 Maintenance Capex **~$125 million**

Revised guidance based on completion of IFCo and Fertiglobe transactions

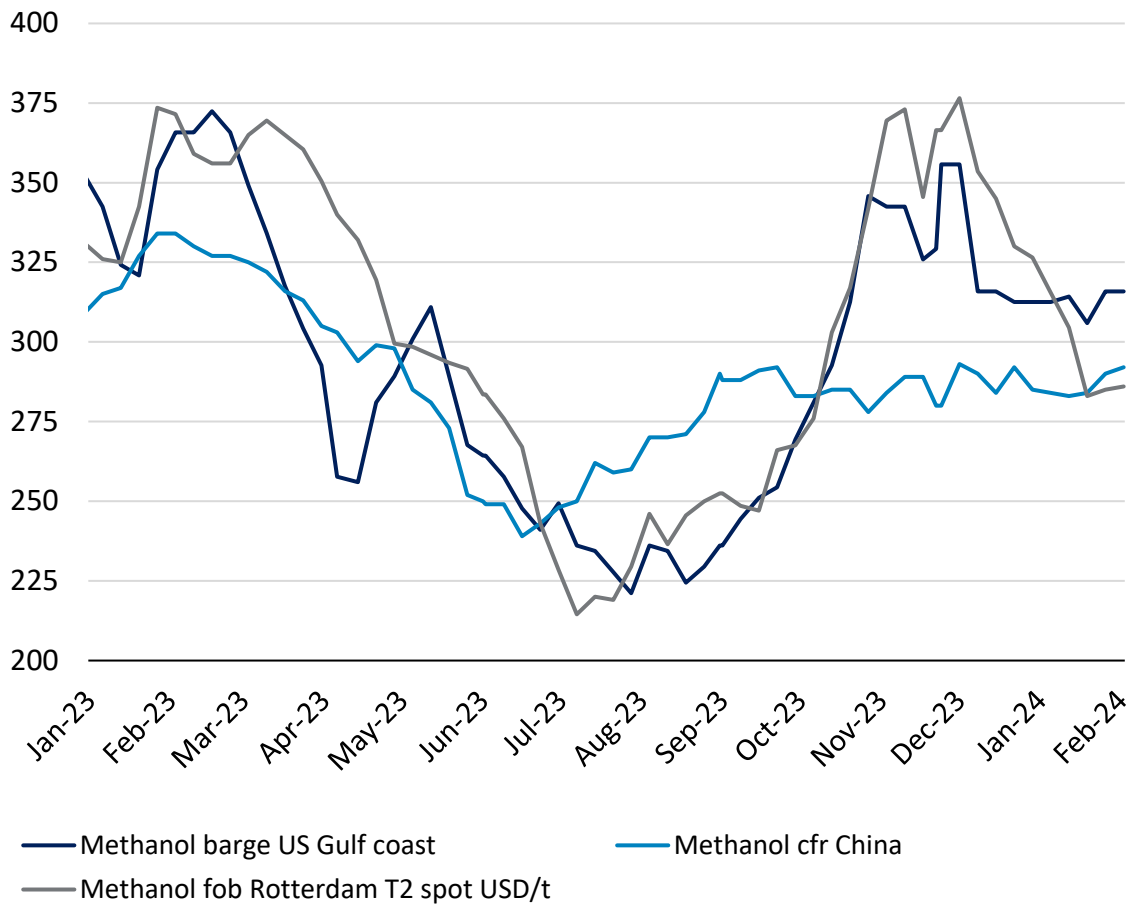
Industry update

Methanol

Supply and Demand Dynamics Imply Significant Upside for Methanol

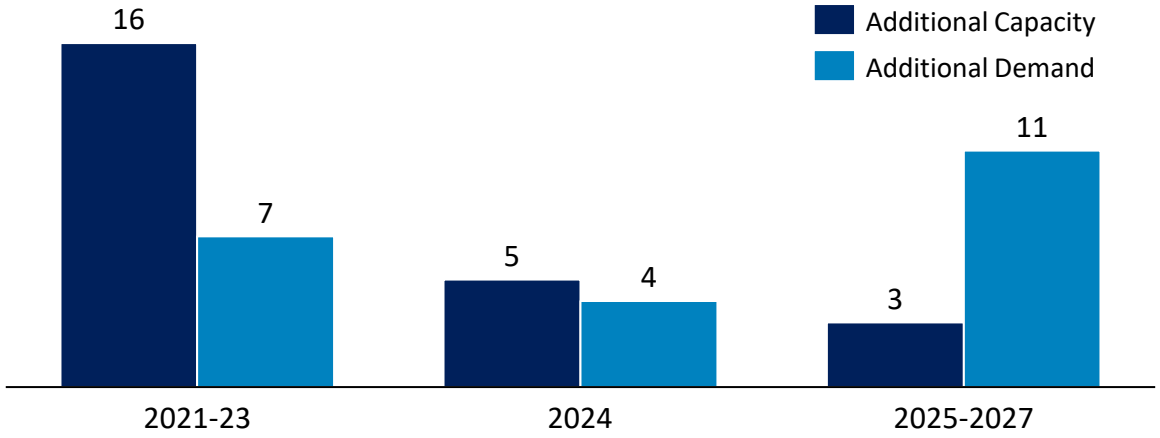
US and European Prices Maintain Premium Above China

Methanol spot prices, USD per metric ton



Methanol Supply & Demand Balance Tightening

Methanol capacity vs. demand growth, million t



Short-Term Moving Towards Mid-Cycle, Medium-term Outlook Positive

1. **Upcoming structural gap between new capacity and growing demand,** with potential further upside from rationalization of less efficient capacity
2. **Accelerating demand, especially marine fuels.** 250+ methanol fueled ships on order.
3. **MTO production cost advantage incentivizing strong operating rates,** supporting marginal methanol demand
4. **High coal prices supporting prices,** and methanol cheaper fuel (vs MGO maritime fuel, LNG)

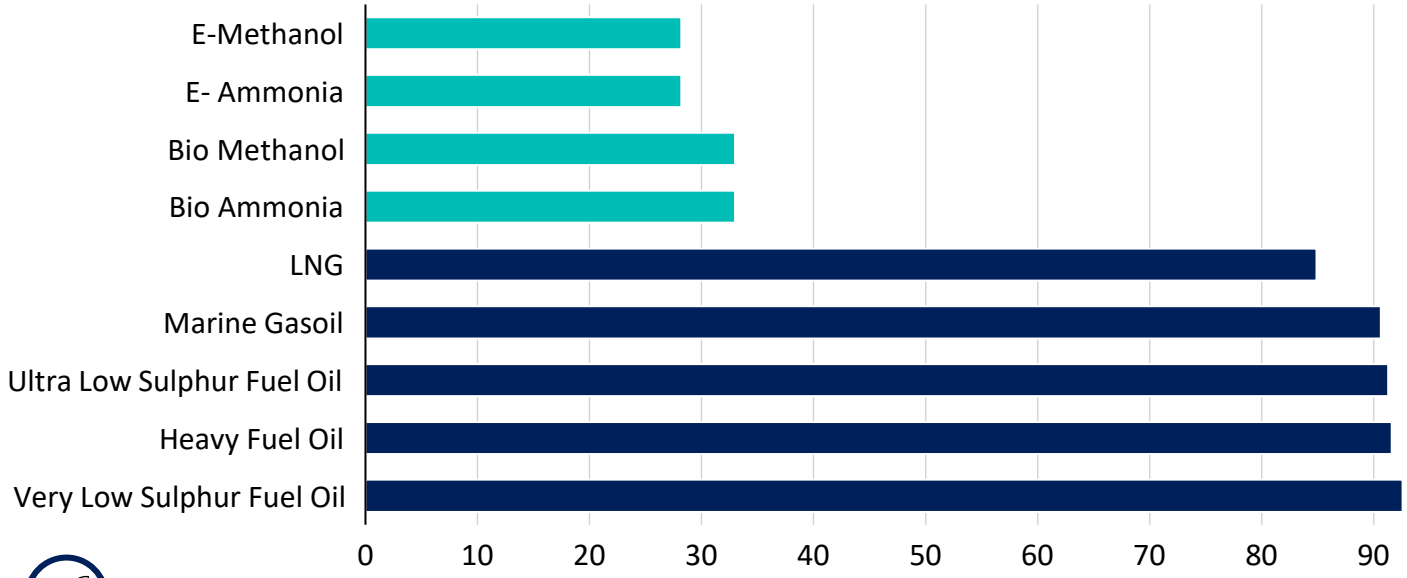
Source: Company information, Argus, CMA. Note: CFR = Cost & Freight FOB = Free on Board

Carbon Footprint of Low Carbon Methanol & Ammonia

Clean fuels offer material reductions in emissions versus conventional fuels

Carbon Footprint of Low Carbon Methanol & Low Carbon Ammonia vs. Conventional Fuels

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 vastly outperform conventional fuels on a carbon footprint basis**

IMO revised strategy

- In July 2023, the **IMO adopted an ambitious revised strategy** to reduce total GHG emissions (vs 2008) by:
  - ✓ 20% striving for 30% by 2030
  - ✓ 70% striving for 80% by 2040
  - ✓ Reach net zero 'by or around' 2050
- **Full lifecycle emissions (well-to-wake or WtW)** approach will be used to measure these targets
- Measures to achieve reductions being developed for entry into force in 2027

FuelEU Maritime

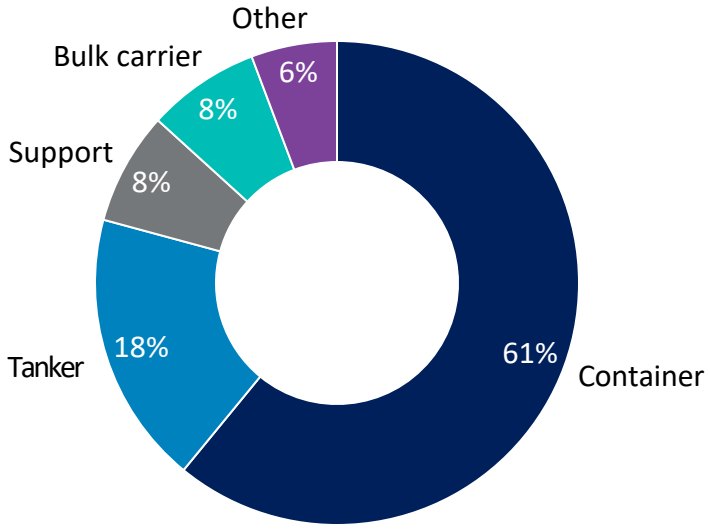
- Starting in 2025, clear requirements to limit GHG intensity in or between EU ports (reductions: 2% by 2025, 6% by 2030 and 80% by 2050)
- **Driving significant increase in uptake of methanol / ammonia as marine fuels as they enable shipowners to reach their FuelEU obligations**

Source: Company Information, FuelEU Maritime
Notes (1) Bio-Methanol and E-Methanol numbers based on early stage LCA calculations (2) e-methanol and e-ammonia will have at least 70% GHG savings while bio-methanol and bio-ammonia will achieve greater than 65% GHG reduction vs the fossil comparator (3) Default values used for conventional fuels as per FuelEU Maritime (4) GHG values are based on maximum, potential for further reductions for e-ammonia/e-methanol/bio-ammonia/bio-methanol

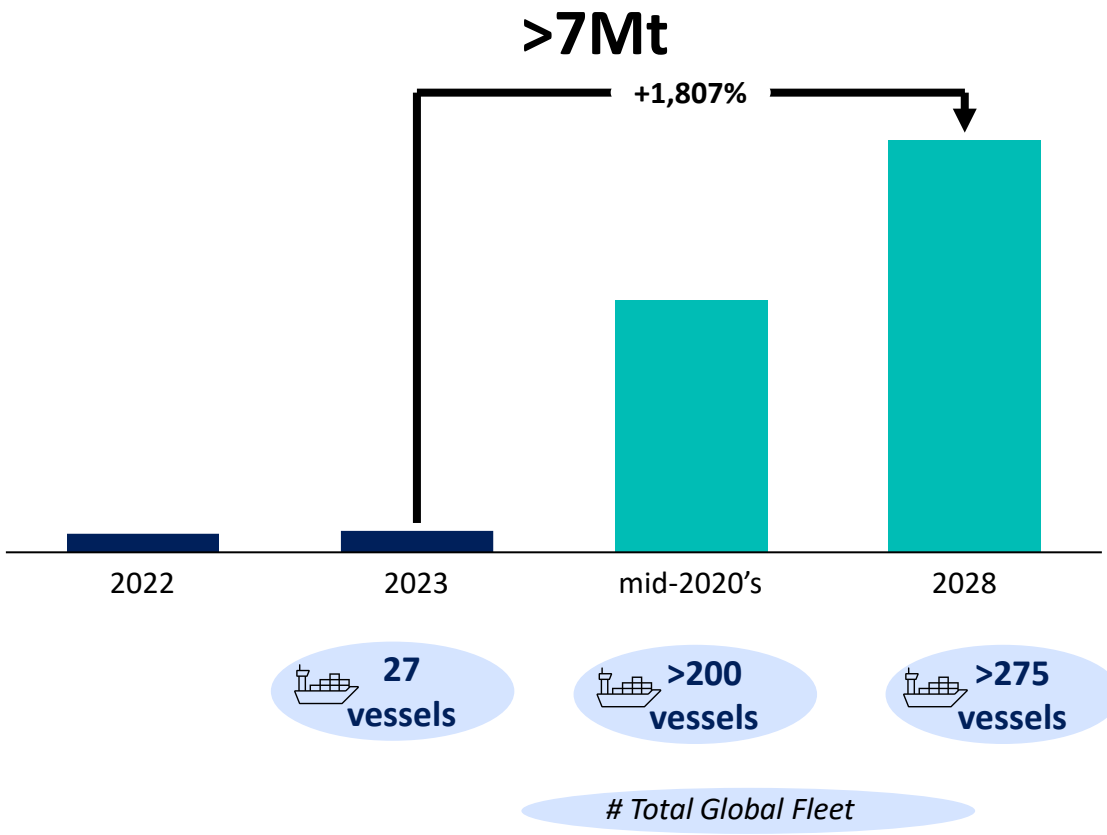
Methanol as a Marine Fuel Continues to Accelerate

Methanol marine orderbook is ramping up due to increasing interest from the bulker segment and retrofits

Current Confirmed Methanol DF Engines Orderbook



Incremental Methanol Demand From Marine Fuels, Mt



Key growth numbers

250+ Methanol DF engines are on order across 35+ ship owners, with increasing number of retrofits in addition to new ship orders

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

Source: Company information, DNV

Practical Experience: Demonstrating Global Supply and Bunkering Possibilities

- OCI was awarded the contract to supply the **worlds first methanol dual fueled container vessel** on her maiden voyage.
- The vessel was delivered in Ulsan, Korea and made her way to NWE via **Singapore**, **East Port Said** and **Rotterdam**.
- Numerous detailed safety studies were conducted by companies such as **Lloyds Register and ABS** for the operations.
- Supply modalities demonstrated:
  - Pier – to – Ship (**PTS**) bunker operations
  - Ship-to-Ship (**STS**) bunkering operations at anchorage
  - Ship-to-Ship (**STS**) bunkering operations alongside
  - Ship-to-Ship (**STS**) bunkering operations at alongside, during simultaneous operations

Executed on methanol STS bunkering and working on capability to execute similar on ammonia given historic track record with production and trading ammonia globally

Photo credit: 1) Ulsan Port Authority, 2) MPA, 3) SC Zone

OCI HyFuels is the Largest Producer of Green Methanol

OCI established its Fuels business in 2015 to provide customers with low-carbon methanol alternatives to meet evolving regulatory landscape.

Pioneer and leader in green fuels…

- **OCI HyFuels produces a suite of low-carbon methanol products that helps customer lower emissions and comply with regulatory targets**
- **Developed first-of-its-kind Green Methanol** pathway for fuel markets, creating the certification process for regulatory adoption in various European countries
- **Global distribution platform** to ensure timely, reliable supply of renewable fuels to customers in key geographical markets
- **Extensive logistics, distribution and storage infrastructure** in-place to accommodate any customer needs
- **Future diversification** of low-carbon fuel options including gasoline and ammonia products available to support further energy transition efforts

Key advantages of OCI's fuel products

1. **Advanced second-generation bio-fuels**
2. **Lower consumption of fossil fuels**
3. **Reduce methane emissions from waste**
4. **>60% reduction in GHG emissions**

OCI's Fuel Products

Green methanol

Bio-MTBE (tolling arrangements)

Bio-Methanol / Ethanol Mix

Key Fuel Markets

Road **Marine** **Power**

Current product suite

RNG **Green Methanol** **Green MTBE** **Alcohol Mix** **Low-Blends**

Key Developments driving growth in key end-markets

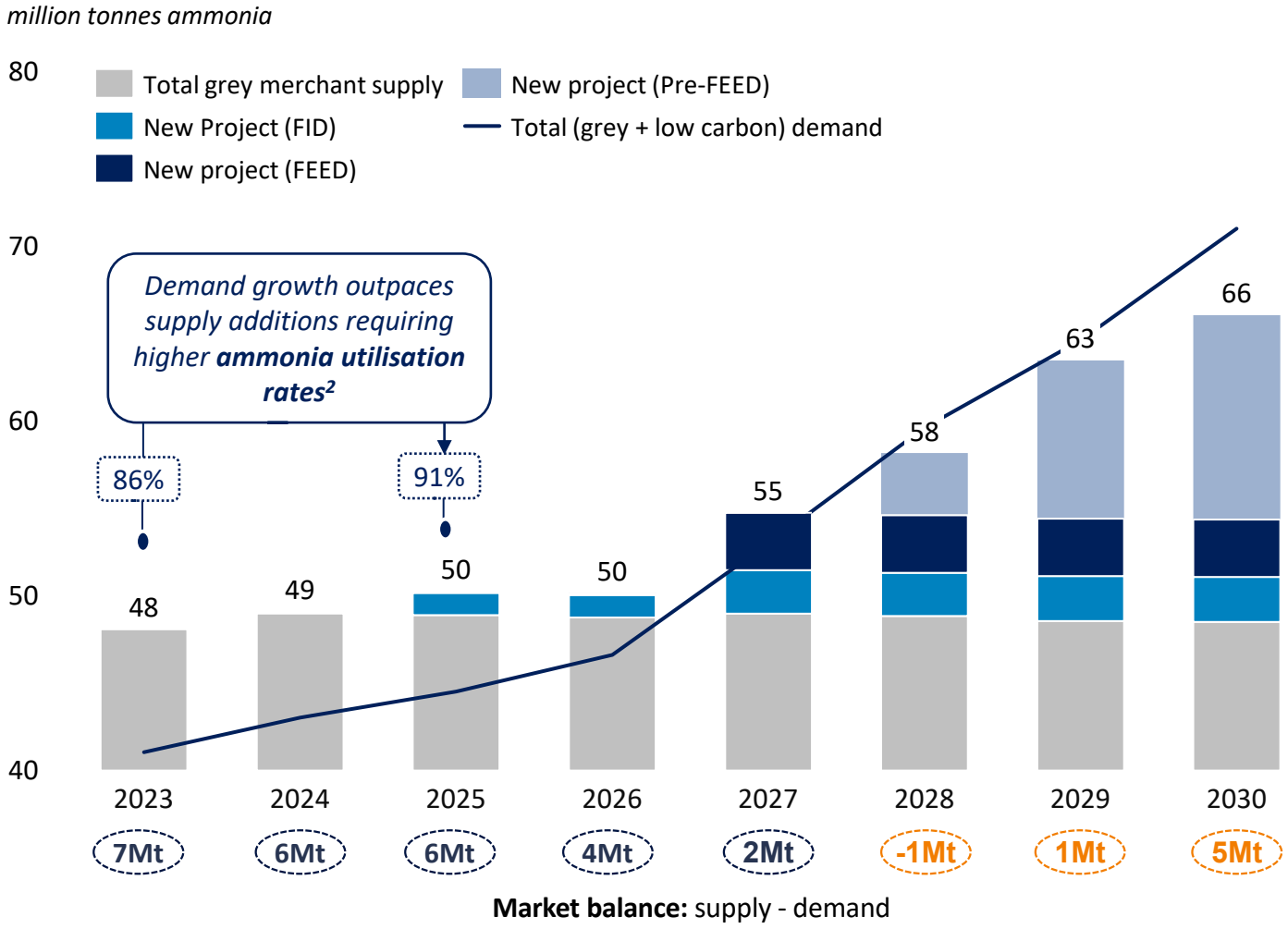
- Gasoline demand and roll-out of E10 boosts demand for oxygenates
- RED II and upcoming implemetation of REDIII to increase demand for advanced feedstocks
- Countries adopting methanol and making it eligible as biofuel within their framework
- New technologies focused on methanol as key feedstock for low-carbon fuels
- Road transport has possibility to profit from global uptake of methanol into marine

Source: Company information

Ammonia

Limited New Ammonia Supply More Then Offset by Demand Growth

Global Merchant (grey + blue + green) ammonia supply and demand, Mt[1]



Market balance: supply - demand

2023-26

- **Merchant grey ammonia market is tight** with demand growth set to outpace supply growth
- **Global utilisation rates higher** will need to increase, **providing pricing support.**

2026+

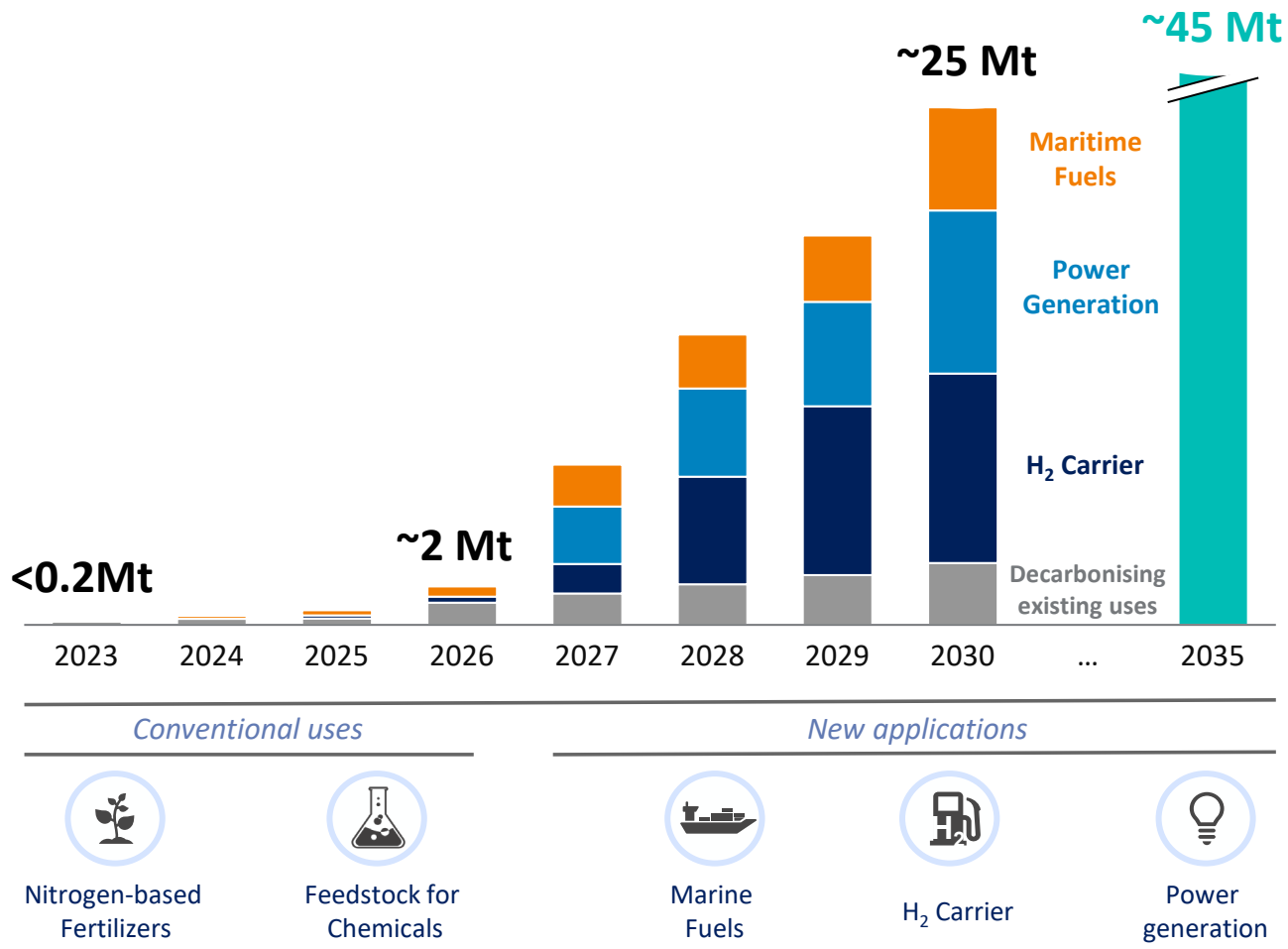
- **Increasing visibility on regulatory demand from 2026** (detailed on next slide)
- **Long project lead time (~5 years)** and **fast growing demand** underpins a low carbon market in **supply deficit**
  - OCI's Texas Blue (1.1Mtpa) FID'd and due 2025
  - Globally, low carbon projects expected from 2027 but mostly still in early planning (>65% pre-FID)
  - Historical analysis suggests that only 30% of announced projects will ever reach commissioning

FID: Final Investment Decision, **FEED:** Front-end Engineering and Design. **Source:** OCI, Argus (2023), McKinsey, Industry Consultants. Notes: (1) Low carbon supply outlook based on firm and probable projects that have reached FID and are in the FEED stage. Other project announcements selected on the basis of likelihood (strategic, financing, EPC contract and other project gateway criteria). (2) Merchant ammonia utilization rates represent global production as a percentage of capacity, several ammonia plants operate below capacity due to cost profile, age of asset, market demand, turnarounds and other factors. In a right market marginal capacity operates at higher rates.

Accelerating Low Carbon Ammonia Demand Driven by New Applications

Demand from Low Carbon Application is Materialising Rapidly in the Near Term

Million tonnes ammonia



1 Maritime Fuels

- **Maritime sector increasingly incentivised** to adopt clean fuels partly due to FuelEU maritime regulation (starting 2025)
- **Texas Blue Ammonia reduces carbon emissions by 70% compared to VLSFO**

2 Power Gen

- **Planned regulation to trigger rapid and sustained blue ammonia demand uplift**
- **Japan & South Korea:** Expected requirement for 20-30% co-firing in coal plants by 2030's
- **Europe:** further upside from similar targets

3 H2 Carrier

- **Limitations in Renewable infrastructure** suggest **Europe will need to rely on imported Hydrogen via Ammonia (NH_3)** to meet RePowerEU targets by 2030
- Currently announced **Ammonia cracking projects represent only 10% of RePowerEU H_2 2030 target contextualise**

Source: OCI, industry consultants

Appendices

Financial Statements

Q4 2023 Results

Key Financials[1] and KPIs

$ million unless otherwise stated	Q4 '23			Q4 '22			% Δ			2023			2022			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Revenue	**494.5**	**714.7**	**1,209.2**	**789.4**	**1,407.8**	**2,197.20**	**-37%**	**-49%**	**-45%**	**1,962.6**	**3,058.9**	**5,021.5**	**3,713.6**	**5,999.5**	**9,713.1**	**-47%**	**-49%**	**-48%**
Gross profit	(31.8)	200.2	168.4	(163.9)	607.4	443.50	-81%	-67%	-62%	(164.6)	903.8	739.2	422.2	2,925.5	3,347.7	-139%	-69%	-78%
Gross profit margin	-6.4%	28.0%	13.9%	-20.8%	43.1%	20.2%				-8.4%	29.5%	14.7%	11.4%	48.8%	34.5%			
Adjusted EBITDA	**20.9**	**289.5**	**310.4**	**(21.7)**	**690.9**	**669.2**	**-196%**	**-58%**	**-54%**	**(23.6)**	**1,237.8**	**1,214.2**	**675.1**	**3,215.9**	**3,891.0**	**-103%**	**-62%**	**-69%**
EBITDA	(12.0)	245.3	233.3	(142.6)	637.4	494.8	-92%	-62%	-53%	(178.0)	1,151.7	973.7	444.2	3,160.0	3,604.2	-140%	-64%	-73%
EBITDA margin	-2.4%	34.3%	19.3%	-18.1%	45.3%	22.5%				-9.1%	37.7%	19.4%	12.0%	52.7%	37.1%			
Adjusted net profit / (loss) attributable to shareholders	**(51.3)**	**5.3**	**(46.0)**	**(7.3)**	**211.9**	**204.6**	**603%**	**-97%**	**-122%**	**(351.5)**	**188.6**	**(162.9)**	**324.9**	**1,018.5**	**1,343.4**	**-208%**	**-81%**	**-112%**
Reported net profit / (loss) attributable to shareholders	(76.6)	(35.4)	(112.0)	(140.9)	175.5	34.6	-46%	-120%	-424%	(445.6)	53.6	(392.0)	301.9	935.5	1,237.4	-248%	-94%	-132%
Earnings per share ($)																		
Basic earnings per share	(0.363)	(0.168)	(0.531)	(0.670)	0.834	0.164	-46%	-120%	-424%	(2.116)	0.255	(1.861)	1.436	4.449	5.885	-247%	-94%	-132%
Diluted earnings per share	(0.363)	(0.168)	(0.531)	(0.670)	0.830	0.160	-46%	-120%	-432%	(2.116)	0.255	(1.861)	1.427	4.422	5.849	-248%	-94%	-132%
Adjusted earnings per share	(0.244)	0.026	(0.218)	(0.035)	1.008	0.973	597%	-97%	-122%	(1.669)	0.896	(0.773)	1.545	4.844	6.389	-208%	-82%	-112%
Capital expenditure	152.8	85.8	238.6	64.9	80.0	144.9	135%	7%	65%	535.2	234.0	769.2	243.9	150.2	394.1	**119%**	**56%**	95%
Of which: Maintenance Capital Expenditure	12.2	74.6	86.8	24.9	76.4	101.3	-51%	-2%	-14%	151.3	212.5	363.8	126.1	137.4	263.5	20%	55%	38%
Free cash flow	**(257.9)**	**(717.0)**	**(974.9)**	**(225.3)**	**214.0**	**(11.3)**	**14%**	**-435%**	**8527%**	**(665.6)**	**(383.5)**	**(1,049.1)**	**(30.5)**	**1,949.2**	**1,918.7**	**2082%**	**-120%**	**-155%**

$ million	12/31/2023			12/31/2022			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Total Assets	2,540.5	6,434.0	8,974.5	2,356.0	7,415.1	9,771.1	8%	-13%	-8%
Gross Interest-Bearing Debt	2,157.4	2,509.0	4,666.4	877.4	1,998.3	2,875.7	146%	26%	62%
Net Debt	2,000.5	1,739.8	3,740.3	609.4	549.3	1,158.7	228%	217%	223%

Sales volumes ('000 metric tons)	Q4 '23			Q4 '22			% Δ			2023			2022			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
OCI Product Sold	681.0	1,714.3	2,395.3	692.8	1,947.8	2,640.6	(2%)	(12%)	(9%)	3,025.5	7,511.2	10,536.7	3,190.0	7,695.7	10,885.7	(5%)	(2%)	(3%)
Third Party Traded	464.7	149.4	614.1	440.8	260.1	700.9	5%	(43%)	(12%)	1,588.4	789.6	2,378.0	1,896.2	1,699.8	3,596.0	(16%)	(54%)	(34%)
Total Product Volumes	**1,145.7**	**1,863.7**	**3,009.4**	**1,133.6**	**2,207.9**	**3,341.5**	**1%**	**(16%)**	**(10%)**	**4,613.9**	**8,300.8**	**12,914.7**	**5,086.2**	**9,395.5**	**14,481.7**	**(9%)**	**(12%)**	**(11%)**

Cont.= Continuing Operations, Disc.= Discontinued Operations
(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	Q4'23	FY 2023	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022
Nitrogen US[1]										
Own Product	**415**	**681**	**454**	**250**	**1,800**	**502**	**593**	**494**	**676**	**2,265**
Ammonia	16	65	25	85	192	4	47	6	89	146
Urea	42	23	26	24	115	12	10	7	10	38
UAN	182	411	219	53	865	260	319	262	323	1,164
DEF	175	181	185	89	629	226	218	219	254	917
Traded Third Party	**193**	**473**	**160**	**239**	**1,065**	**336**	**405**	**528**	**229**	**1,498**
Ammonia	11	57	16	42	128	5	34	43	33	116
Urea	98	274	30	47	449	226	194	264	67	751
UAN	16	6	-	-	23	12	45	62	24	142
AS	15	50	17	11	92	8	21	26	15	69
DEF	52	85	97	140	374	85	111	133	90	419
Total	**608**	**1,154**	**614**	**490**	**2,866**	**838**	**999**	**1,022**	**904**	**3,763**
Nitrogen EU[1]										
Own Product	**249**	**527**	**382**	**289**	**1,446**	**462**	**511**	**336**	**323**	**1,633**
Ammonia	44	103	76	74	296	70	97	70	74	312
CAN	177	345	212	143	878	291	277	236	214	1,019
UAN	18	62	77	53	209	69	107	15	28	219
Melamine	10	18	17	19	63	31	30	15	7	84
Traded Third Party	**72**	**70**	**95**	**30**	**268**	**99**	**184**	**214**	**164**	**660**
UAN	36	25	15	10	86	13	14	64	98	188
AS	36	45	80	21	182	87	170	150	66	473
Total	**321**	**598**	**477**	**319**	**1,714**	**561**	**695**	**550**	**487**	**2,293**
Fertiglobe[2]										
Own Product	**1,363**	**1,414**	**1,470**	**1,464**	**5,711**	**1,254**	**1,541**	**1,364**	**1,272**	**5,431**
Ammonia	236	290	323	340	1,189	223	357	321	325	1,227
Urea	1,127	1,117	1,144	1,118	4,506	1,031	1,183	1,042	947	4,204
DEF	-	7	3	6	16	-	-	-	-	-
Traded Third Party	**165**	**134**	**23**	**118**	**440**	**276**	**236**	**321**	**200**	**1,033**
Ammonia	31	64	15	54	165	52	27	120	44	242
Urea	134	70	8	64	275	224	209	202	156	791
Total	**1,528**	**1,548**	**1,492**	**1,582**	**6,151**	**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	Q4'23	FY 2023	Q1'22	Q2'22	Q3'22	Q4'22	FY 2022
Methanol[1]										
Own Product	**247**	**501**	**503**	**393**	**1,643**	**370**	**417**	**401**	**369**	**1,557**
Ammonia[2]	25	99	75	87	285	89	47	84	83	302
Methanol	222	402	429	306	1,358	282	370	317	286	1,255
Traded Third Party	**143**	**119**	**116**	**226**	**605**	**144**	**74**	**78**	**109**	**405**
Methanol	130	96	86	199	511	144	74	64	99	381
Ethanol & Other	14	23	30	28	94	-	-	14	10	23
Total	**390**	**620**	**619**	**619**	**2,248**	**514**	**491**	**478**	**478**	**1,962**
IC Elimination for Downstream Production[3]										
Own Product	**-**	**(47)**	**(16)**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**
Ammonia	-	(47)	(16)	-	(64)	-	-	-	-	-
Total Own Product	**2,274**	**3,075**	**2,793**	**2,396**	**10,537**	**2,588**	**3,061**	**2,595**	**2,641**	**10,886**
Total Traded Third Party	**574**	**796**	**394**	**614**	**2,378**	**855**	**900**	**1,141**	**701**	**3,596**
Total Own Product and Traded Third Party	**2,847**	**3,872**	**3,186**	**3,010**	**12,915**	**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 Fertiglobe 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	Q4 '23			Q4 '22			2023			2022			Comment
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	
Operating profit as reported	(65.1)	146.8	81.7	(192.2)	520.9	328.7	(371.8)	726.5	354.7	266.2	2,738.1	3,004.3	
Depreciation, amortization and impairment	53.1	98.5	151.6	49.6	116.5	166.1	193.8	425.2	619.0	178.0	421.9	599.9	
EBITDA	**(12.0)**	**245.3**	**233.3**	**(142.6)**	**637.4**	**494.8**	**(178.0)**	**1,151.7**	**973.7**	**444.2**	**3,160.0**	**3,604.2**	
APM adjustments for:													
Natgasoline	-	-	-	21.1	-	21.1	41.6	-	41.6	122.0	-	122.0	*OCI's share of Natgasoline EBITDA*
Unrealized result natural gas hedging	29.8	38.9	68.7	101.3	33.2	134.5	53.0	70.7	123.7	81.5	33.5	115.0	*(Gain) / loss at OCIB, IFCo and the Netherlands*
Unrealized result EUA derivatives	-	-	-	(16.8)	-	(16.8)	(2.8)	-	(2.8)	2.8	-	2.8	*(Gain) / loss at OCIN*
Provisions & other	3.1	5.3	8.4	15.3	20.3	35.6	62.6	15.4	78.0	24.6	22.4	47.0	
Total APM adjustments at EBITDA level	**32.9**	**44.2**	**77.1**	**120.9**	**53.5**	**174.4**	**154.4**	**86.1**	**240.5**	**230.9**	**55.9**	**286.8**	
Adjusted EBITDA	**20.9**	**289.5**	**310.4**	**(21.7)**	**690.9**	**669.2**	**(23.6)**	**1,237.8**	**1,214.2**	**675.1**	**3,215.9**	**3,891.0**	

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

$ million	Q4 '23			Q4 '22			2023			2022			Adjustments in P&L
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	
Reported net profit / (loss) attributable to shareholders	**(76.6)**	**(35.4)**	**(112.0)**	**(140.9)**	**175.5**	**34.6**	**(445.6)**	**53.6**	**(392.0)**	**301.9**	**935.5**	**1,237.4**	
Adjustments for:													
Adjustments at EBITDA level	32.9	44.2	77.1	120.9	53.5	174.4	154.4	86.1	240.5	230.9	55.9	286.8	
Add back: Natgasoline EBITDA adjustment	-	-	-	(21.1)	-	(21.1)	(41.6)	-	(41.6)	(122.0)	-	(122.0)	
Result from associate (unrealized gas hedging)	6.6	-	6.6	39.9	-	39.9	20.6	-	20.6	2.3	-	2.3	*(Gain) / loss at Natgasoline*
Forex (gain) / loss on USD exposure	(17.7)	11.2	(6.5)	37.8	18.1	55.9	(21.7)	11.7	(10.0)	(63.8)	24.5	(39.3)	*Finance income / expense*
Expenses related to refinancing	-	-	-	-	2.4	2.4	-	-	-	3.0	65.5	68.5	*Finance expense*
Accelerated depreciation and impairments of PP&E	0.1	-	0.1	5.0	8.6	13.6	2.6	0.9	3.5	18.0	8.5	26.5	*Depreciation & impairment*
Derecognition of deferred tax asset	-	8.4	8.4	-	-	-	-	76.2	76.2	-	-	-	*Income tax*
Non-controlling interests adjustment	(4.0)	(11.2)	(15.2)	-	(52.6)	(52.6)	(15.1)	(11.8)	(26.9)	(17.6)	(41.9)	(59.5)	*Minorities*
Other adjustments	9.7	-	9.7	(18.4)	18.4	-	9.7	(5.2)	4.5	(26.9)	-	(26.9)	*Finance income & expense / uncertain tax positions*
Tax effect of adjustments	(2.3)	(11.9)	(14.2)	(30.5)	(12.0)	(42.5)	(14.8)	(22.9)	(37.7)	(0.9)	(29.5)	(30.4)	*Income tax*
Total APM adjustments at net profit / (loss) level	**25.3**	**40.7**	**66.0**	**133.6**	**36.4**	**170.0**	**94.1**	**135.0**	**229.1**	**23.0**	**83.0**	**106.0**	
Adjusted net profit / (loss) attributable to shareholders	**(51.3)**	**5.3**	**(46.0)**	**(7.3)**	**211.9**	**204.6**	**(351.5)**	**188.6**	**(162.9)**	**324.9**	**1,018.5**	**1,343.4**	

Cont.= Continuing Operations, Disc.= Discontinued Operations

Financial Statements – Income Statement

$ millions	Note	2023	2022
Revenue	(28)	1,962.6	3,713.6
Cost of sales	(23)	(2,127.2)	(3,291.4)
Gross profit		**(164.6)**	**422.2**
Other income	(24)	18.5	6.1
Selling, general and administrative expenses	(23)	(188.9)	(161.9)
Other expenses	(25)	(36.8)	(0.2)
Operating profit		**(371.8)**	**266.2**
Finance income	(26)	74.4	226.4
Finance cost	(26)	(152.9)	(149.8)
Net finance cost		**(78.5)**	**76.6**
Share of results of equity-accounted investees	(10)	(100.9)	21.8
Profit before income tax		**(551.2)**	**364.6**
Income tax	(12)	76.2	(47.3)
Net profit / (loss) from continuing operations		**(475.0)**	**317.3**
Profit from discontinued operations		388.5	2,109.0
Net profit / (loss)		**(86.5)**	**2,426.3**
Other comprehensive income, net of tax:			
Items that are or may be reclassified subsequently to profit or loss			
Movement in hedge reserve	(16)	0.1	9.7
Movement in hedge reserve equity-accounted investees	(10)	(3.5)	9.7
Currency translation differences from foreign operations	(16)	14.9	-29.1
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets designated as fair value through other comprehensive income	(16)	(3.7)	-
Other comprehensive income, net of tax		**9.0**	**(9.7)**
Total comprehensive income		**(77.5)**	**2,416.6**
Net profit / (loss) attributable to owners of the Company		(392.0)	1,237.4
Net profit / (loss) attributable to non-controlling interests	(17)	305.5	1,188.9
Net profit / (loss)		**(86.5)**	**2,426.3**
Total comprehensive income attributable to owners of the Company		(405.0)	1,179.6
Total comprehensive income attributable to non-controlling interests	(17)	327.5	1,237.0
Total comprehensive income		**(77.5)**	**2,416.6**
Basic earnings/(loss) per share from continuing operations (in USD)	(27)	**(2.116)**	**1.436**
Diluted earnings/(loss) per share from continuing operations (in USD)	(27)	**(2.116)**	**1.427**
Basic earnings/(loss) per share attributable to owners of the Company (in USD)	(27)	(1.861)	5.885
Diluted earnings/(loss) per share attributable to owners of the Company (in USD)	(27)	(1.861)	5.849

Financial Statements – Cash Flow Statement (1/2)

$ millions	Note	Twelve-month period ended 31 December 2023	Twelve-month period ended 31 December 2022
Net profit / (loss)		**(475.0)**	**317.3**
Adjustments for:			
Depreciation, amortization and impairment	(23)	193.8	178.0
Interest income	(26)	(19.9)	(35.9)
Interest expense	(26)	87.6	30.5
Net foreign exchange (gain) / loss and others	(26)	10.8	(71.2)
Share of results of equity-accounted investees	(10)	100.9	(21.8)
Equity-settled share-based payment transactions	(23.3)	11.2	9.2
Income tax expense	(12)	(76.2)	47.3
Changes in:			
Inventories	(13)	83.1	(83.3)
Trade and other receivables	(9)	(7.1)	(26.5)
Trade and other payables	(20)	(302.7)	(41.2)
Provisions	(21)	(8.3)	13.6
Cash flows:			
Interest paid		(82.5)	(53.3)
Lease interest paid	(19)	(0.3)	(2.4)
Interest received		16.5	41.6
Settlement interest derivatives		-	25.0
Income tax received/ (paid)	(12)	(13.1)	(8.9)
Withholding tax paid on subsidiary dividends	(12)	-	-
Net cash from operating activities - discontinued operations	(22)	1,176.5	3,030.7
Cash flow from operating activities		**695.3**	**3,348.7**
Investments in property, plant and equipment and intangible fixed assets	(7)	(535.2)	(243.9)
Proceeds from sale of property, plant and equipment	(7)	2.7	1.5
Dividends from equity-accounted investees	(10)	1.2	1.8
Investment in financial assets	(11)	(9.0)	-
Net cash used in investing activities - discontinued operations	(22)	(234.0)	(150.2)
Cash flow used in investing activities		**(774.3)**	**(390.8)**

Financial Statements – Cash Flow Statement (2/2)

$ millions	Note	Twelve-month period ended 31 December 2023	Twelve-month period ended 31 December 2022
Cash flow used in investing activities		**(774.3)**	**(390.8)**
Proceeds from borrowings	(18)	1,676.6	148.2
Repayment of borrowings	(18)	(541.8)	(407.2)
Movement intercompany loans between continuing and discontinued operations		285.9	676.8
Payment of lease obligations	(19)	(28.1)	(19.2)
Purchase of treasury shares	(16)	-	(0.2)
Newly incurred transaction costs / call premium	(18)	(0.5)	(7.5)
Distributions paid to owners of the Company	(15)	(986.2)	(1,059.0)
Withholding tax on dividends to owners of the Company	(15)	(18.0)	(2.2)
Dividends paid to non-controlling interests	(17)	(30.6)	(105.0)
Dividend paid to OCI		487.5	545.0
Proceeds from the sale of shares in OCI Methanol Group	(17)	-	375.0
Fees related to the sale of shares in OCI Methanol Group	(17)	-	(1.3)
Settlement FX derivatives	(26)	13.5	(30.5)
Net cash used in financing activities - discontinued operations	(22)	(1,676.5)	(2,549.6)
Cash flows used in financing activities		(818.2)	(2,436.7)
Net cash flow		**(897.2)**	**521.2**
Net increase / (decrease) in cash and cash equivalents		**(897.2)**	**521.2**
Cash and cash equivalents at start of period		1,717.0	1,197.3
Effect of exchange rate fluctuations on cash held		15.8	(1.5)
Cash and cash equivalents at end of period		**835.6**	**1,717.0**
Cash and cash equivalents in statement of financial position		156.9	1,717.0
Cash and cash equivalents included in the assets held for sale		769.1	-
Bank overdraft repayable on demand		(90.4)	-
Cash and cash equivalents in statement of cash flows		**835.6**	**1,717.0**

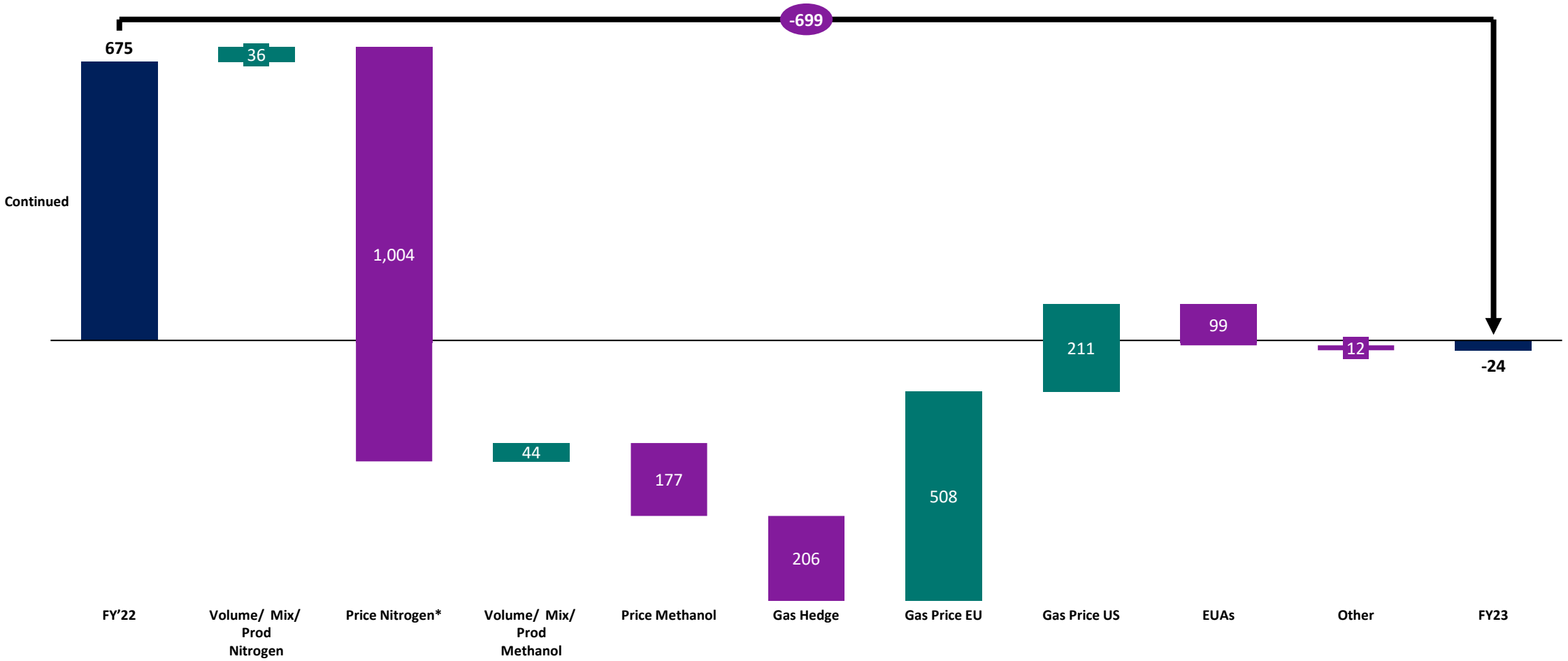
Max. Proven Capacities

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

Adjusted EBITDA bridge FY2022 – FY2023

Continuing Operations



Notes:

- Continued operations include OCIN, Methanol Segment, HoldCo and continued portion of N7
- * Total Price Nitrogen impact of -$1.0bn includes -$196m from Ammonia at OCIB. This is reported under Nitrogen Price impact in the bridge above and under Methanol within our segment reporting
- EUA: +$132m in FY22, $34m in FY23
- Gas Hedge: -$125m in FY23, +$81m in FY22

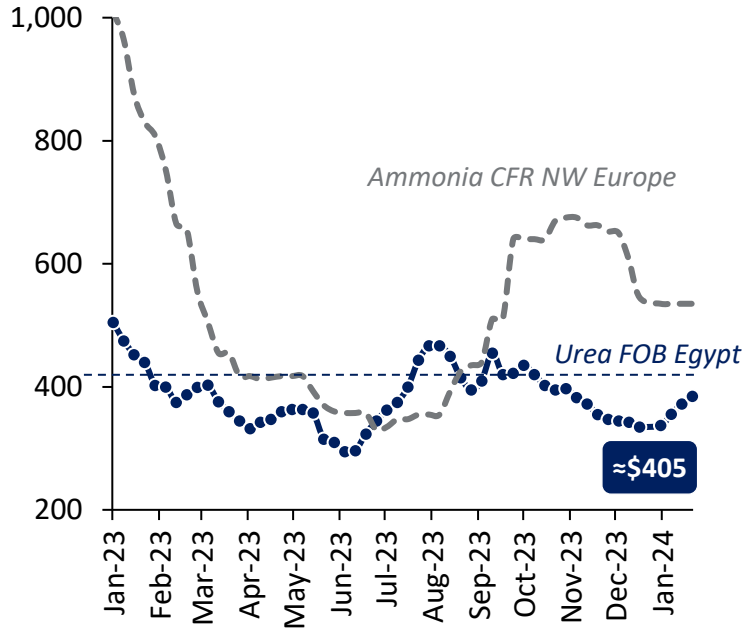
Market Appendices

Ammonia Prices Softened at the Start of 2024; Downstream Prices (Urea) Increasing

Urea prices have increased from ≈$340/t levels in December to ≈$405/t by end January, supporting Nitrogen values

Rebound in Urea Prices

Ammonia & urea recent price movement, $/t
Weekly average prices

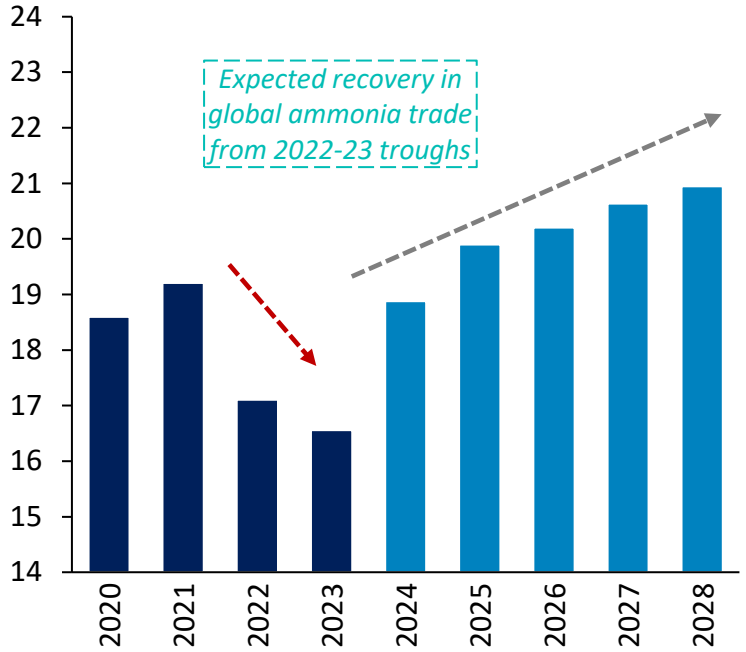


Urea demand recovery:

- ✓ Urea affordability +12% since January 2023
- ✓ Improved urea import demand APAC & EU markets

Global Ammonia Trade Recovery Expected

Global ammonia trade, million t

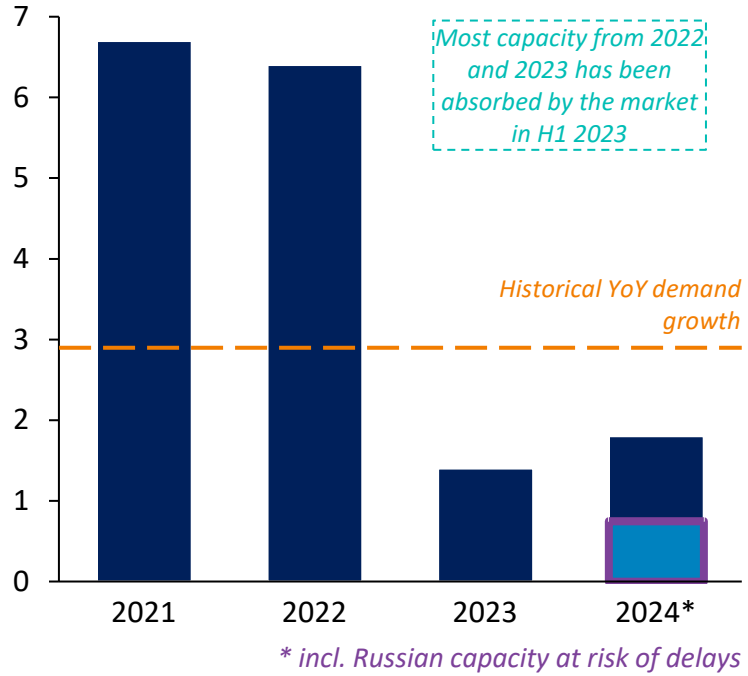


Ammonia demand recovery:

- ✓ Ammonia trade is expected to recover, underpinned by industrial demand recovery & improved downstream fertilizer industry performance.

Slowdown in Urea Capacity Additions

Y-on-Y Urea capacity additions, million t

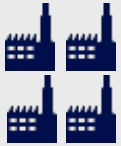
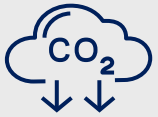


Tighter urea S&D balance:

- ✓ Slower pace of capacity additions in 2024-2025
- ✓ Disruptions to trade flows (incl. Red Sea shipping)
- ✓ Curtailed supply: gas shortages Iran; China restrictions

Sources: CRU, OCI analysis | Note: global trade = international cross-border trade, incl. seaborne and overland; CFR = Cost & Freight; FOB = Free on Board

Nitrogen Markets Underpinned by Robust Upstream & Downstream Drivers

Drivers Support Demand Driven Environment		Prior cycle (2015-2019)	Current cycle
	**ROBUST CROP PRICES and AFFORDABILITY SUPPORT NITROGEN DEMAND and PRICE LEVELS**	**30%** Corn stocks-to-use ratio **$3.7/bushel** Average corn price 2015 - 2019	**26%** 2023/24 corn stocks-to-use ratio **$4.8/bushel** corn futures Mar'24 – Mar'26[1]
	**GAS AND COAL PRICES RESET in 2023, remaining higher than historical levels.** Post-2026, additional carbon costs to the Nitrogen production economics outside EU	**$5/MMBtu** TTF (Dutch natural gas hub)	**$10/MMBtu** TTF (2024-2025[2])
	**TIGHTENING NITROGEN MARKET BALANCES**	**23mt** new urea capacity vs. **17mt** demand growth 2015 - 2019	**6.4mt** new urea capacity vs. **12.9mt** 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**

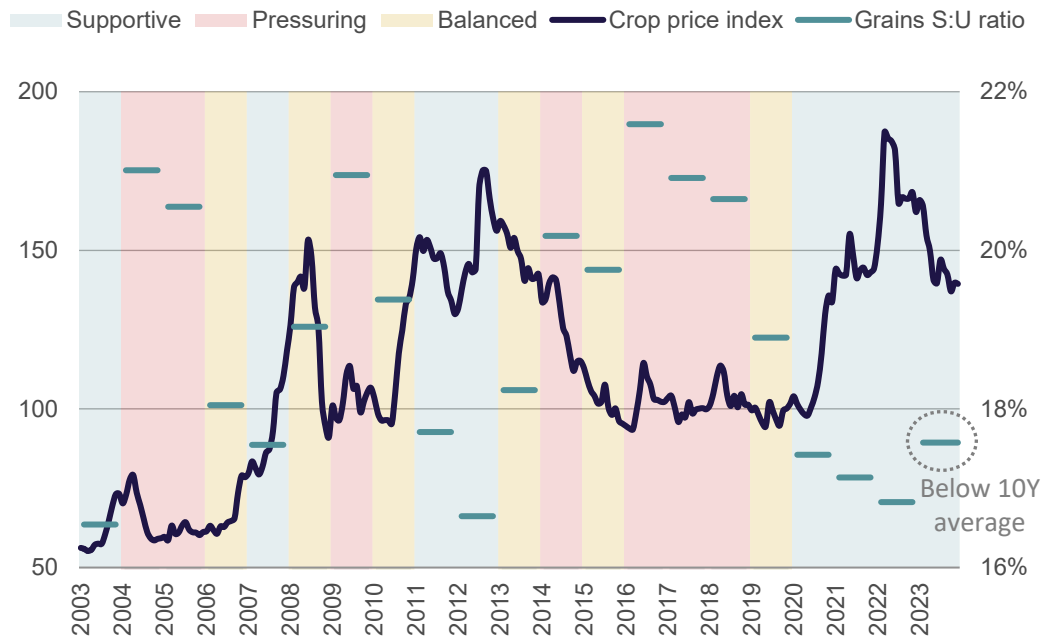
Source: Company Information, CRU, CME, Industry consultants, (1) Grrain prices based on Mar'24 to Mar'26 CME corn futures (2) Average TTF futures from Feb'24 to Dec-25 as of 26 Jan 2024.

Robust agricultural fundamentals

Grain stocks-to-use ratio below the 10-year average supports farm incomes and increased planted acreage to rebuild stocks and nitrogen demand recovery

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

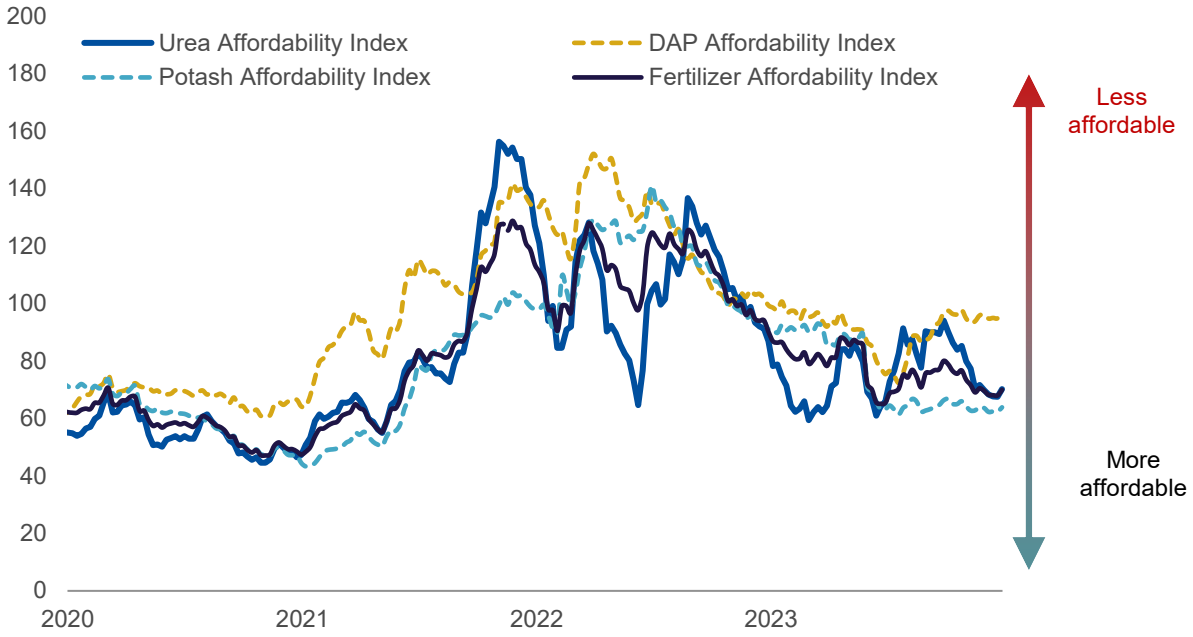
Crop price index, Jan 2006 = 100 *Global grain & oilseed stocks : use ratio (ex-China), %*



Urea affordability in Jan'24 improved by +21% since Oct'23

Affordability Index, Jan 2006 = 100

Urea affordability in Jan' 24 improved by ~12% YoY vs Jan'23



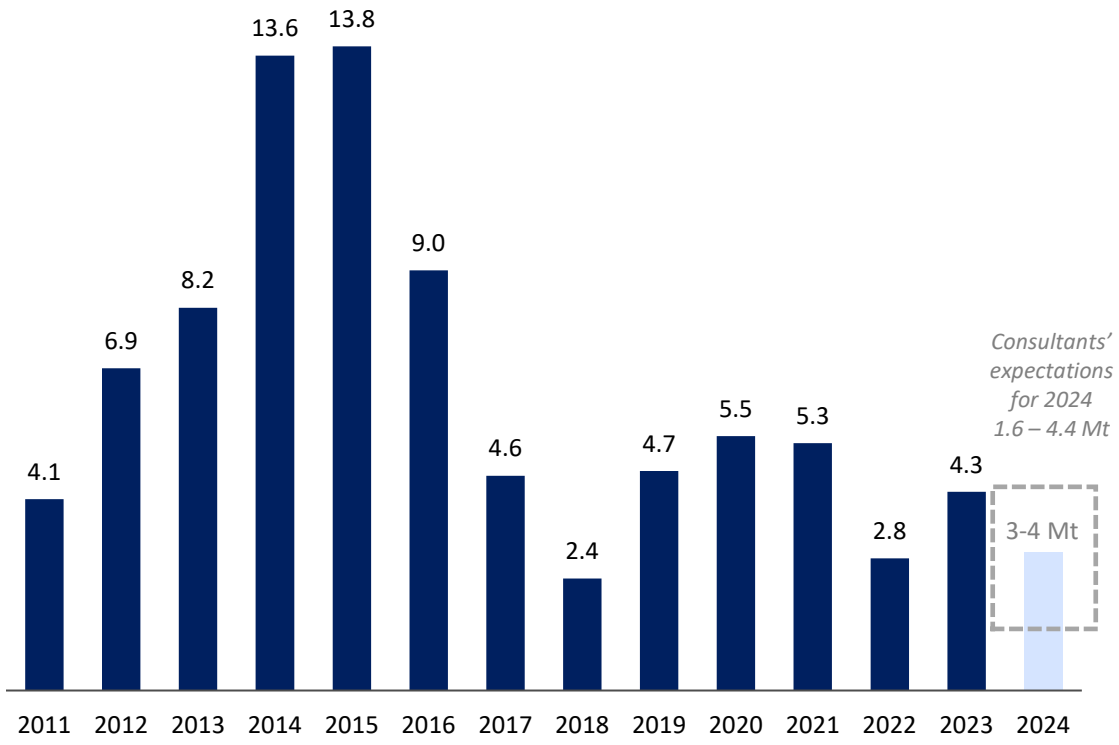
- ✓ Reduced urea import demand in India in 2023 has been off-set by **robust & increased demand from other markets**, incl. Australia, Turkey, Thailand, Ethiopia, Vietnam
- ✓ **Strong underlying crop fundamentals:** grain stocks-to-use ratio below the 10-year average support farm incomes and increased 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.

Source: Company information, CRU (Jan'24 update), Bloomberg, CME, USDA.

Constrained Chinese Exports & Robust Indian Imports Supportive Of Nitrogen Prices

Chinese Exports Curtailed on Tighter Governmental Policy

China urea exports, Mt

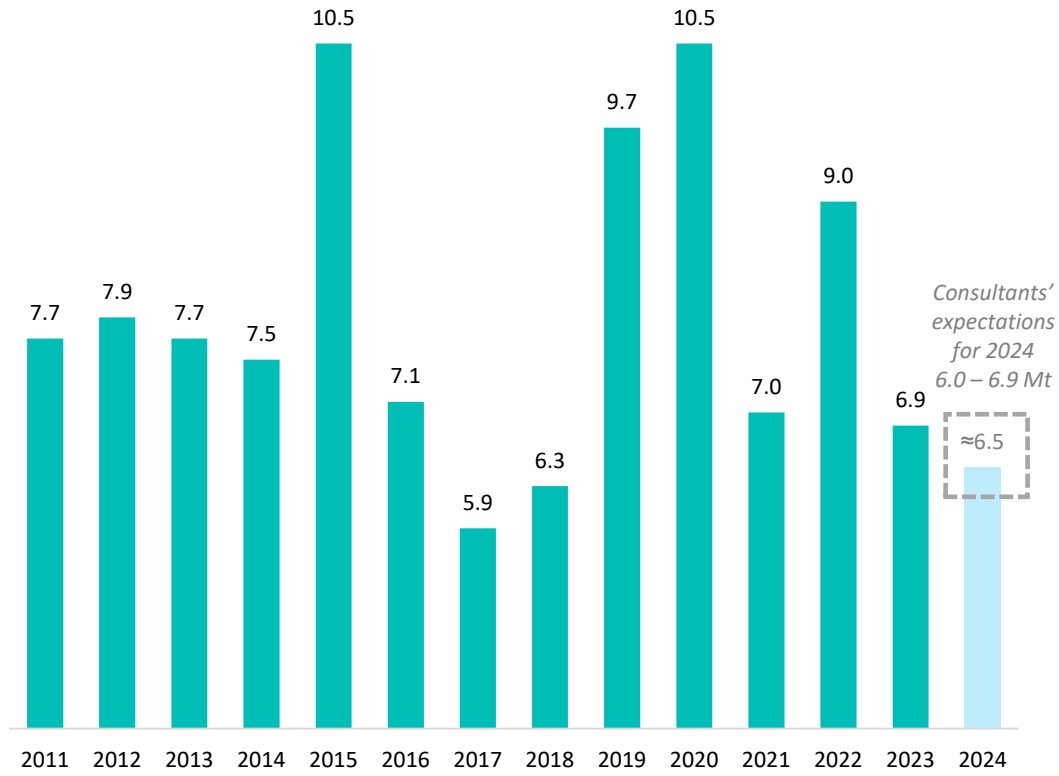


- Medium-term exports expected ≤ 4.0 Mt due to tighter controls driven by prioritization of energy & supply of fertilizers for domestic consumption at affordable pricing and environmental policy impact.
- **Total 2023 exports reached 4.3 Mt.** Tighter export restrictions expected in 2024.

Indian Imports Robust As New Capacity Does not Cover the Shortfall in Supply

India imports, Mt

India remains among top 3 urea importers globally



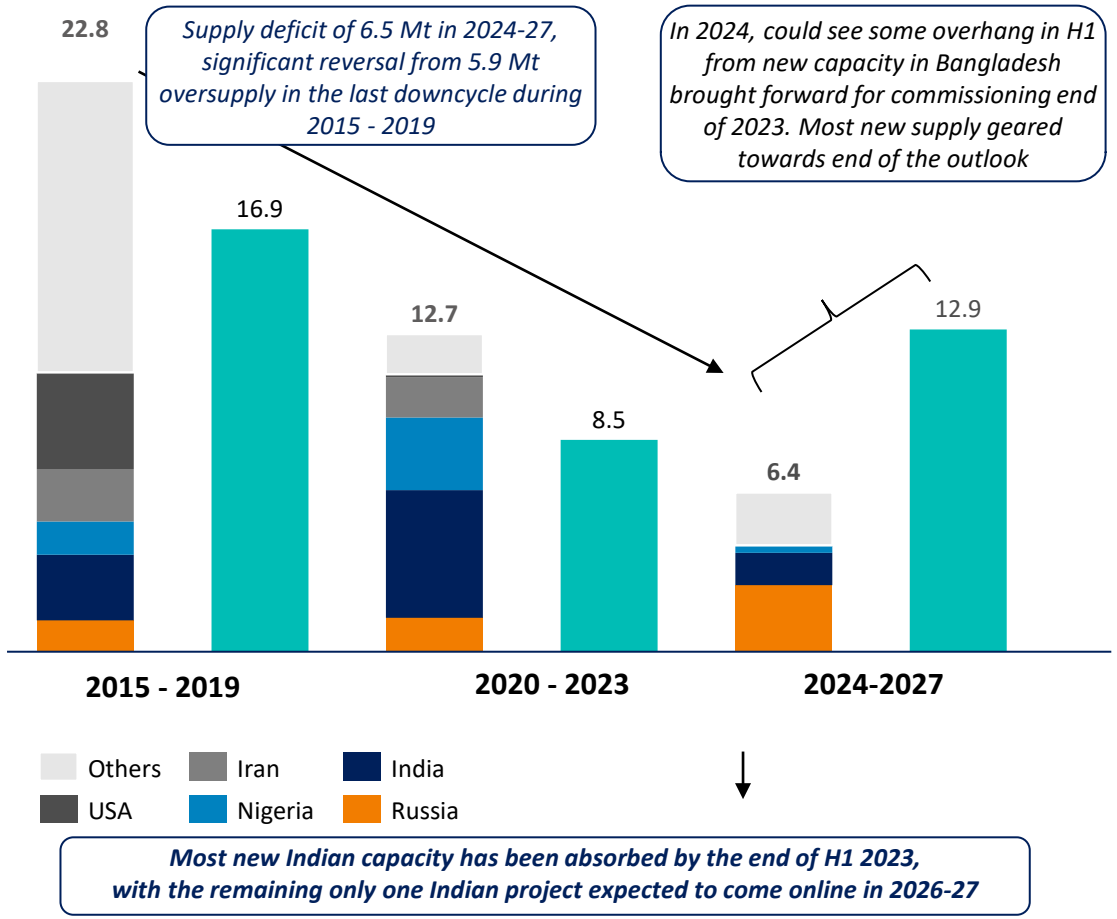
- **Indian imports supported by growth in crop area** (wheat) and **subsidies** favouring urea, as domestic production from newly-commissioned capacity does not cover the shortfall in supply. Election years typically favour farmers' support.
- **Total 2023 imports reached 6.9 Mt.** New tender expected in February.

Source: CRU, China Customs, Company Information, Industry Consultants

Limited New Nitrogen Capacity, offset by Higher Demand

Slower pace of new urea capacity additions with good visibility given ~5-year project lead time. Robust nitrogen demand for ag & tech use.

Global urea net capacity additions and demand growth, ex-China, Mt[1]



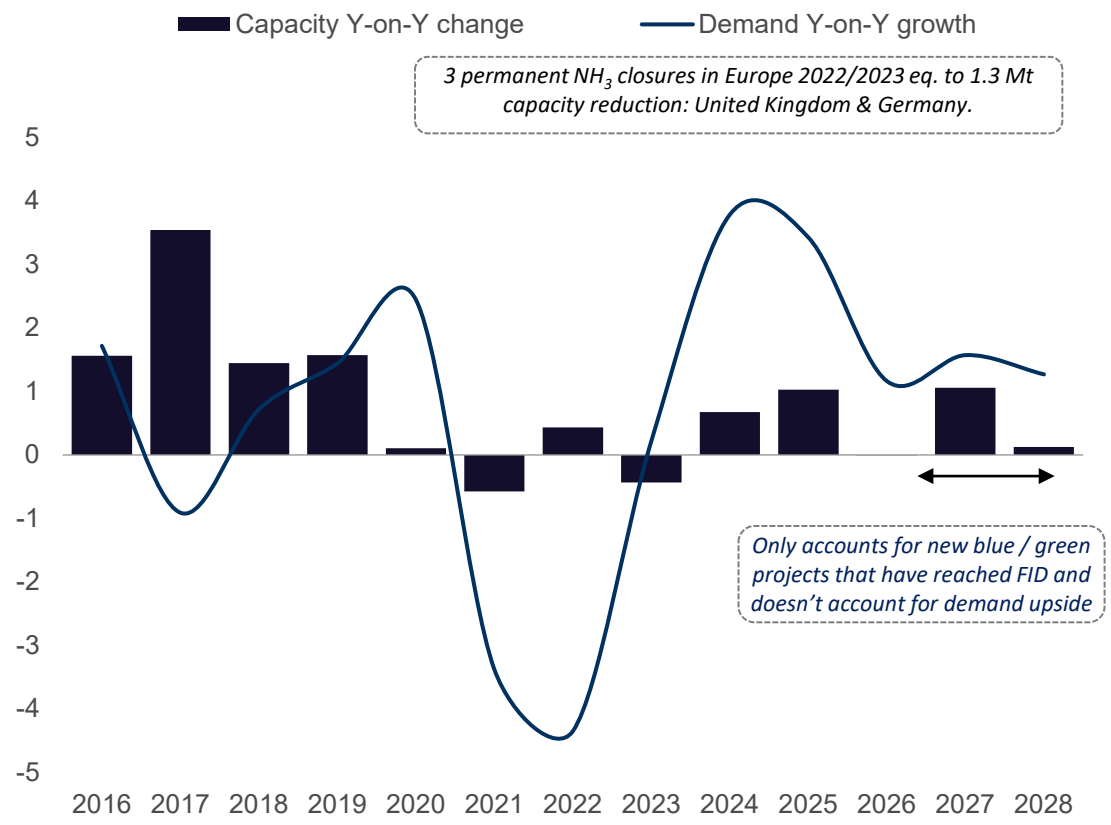
Supply deficit of 6.5 Mt in 2024-27, significant reversal from 5.9 Mt oversupply in the last downcycle during 2015 - 2019

In 2024, could see some overhang in H1 from new capacity in Bangladesh brought forward for commissioning end of 2023. Most new supply geared towards end of the outlook

Most new Indian capacity has been absorbed by the end of H1 2023, with the remaining only one Indian project expected to come online in 2026-27

Merchant ammonia market expected to be underpinned by demand recovery & cost curve economics

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



3 permanent NH_3 closures in Europe 2022/2023 eq. to 1.3 Mt capacity reduction: United Kingdom & Germany.

Only accounts for new blue / green projects that have reached FID and doesn't account for demand upside

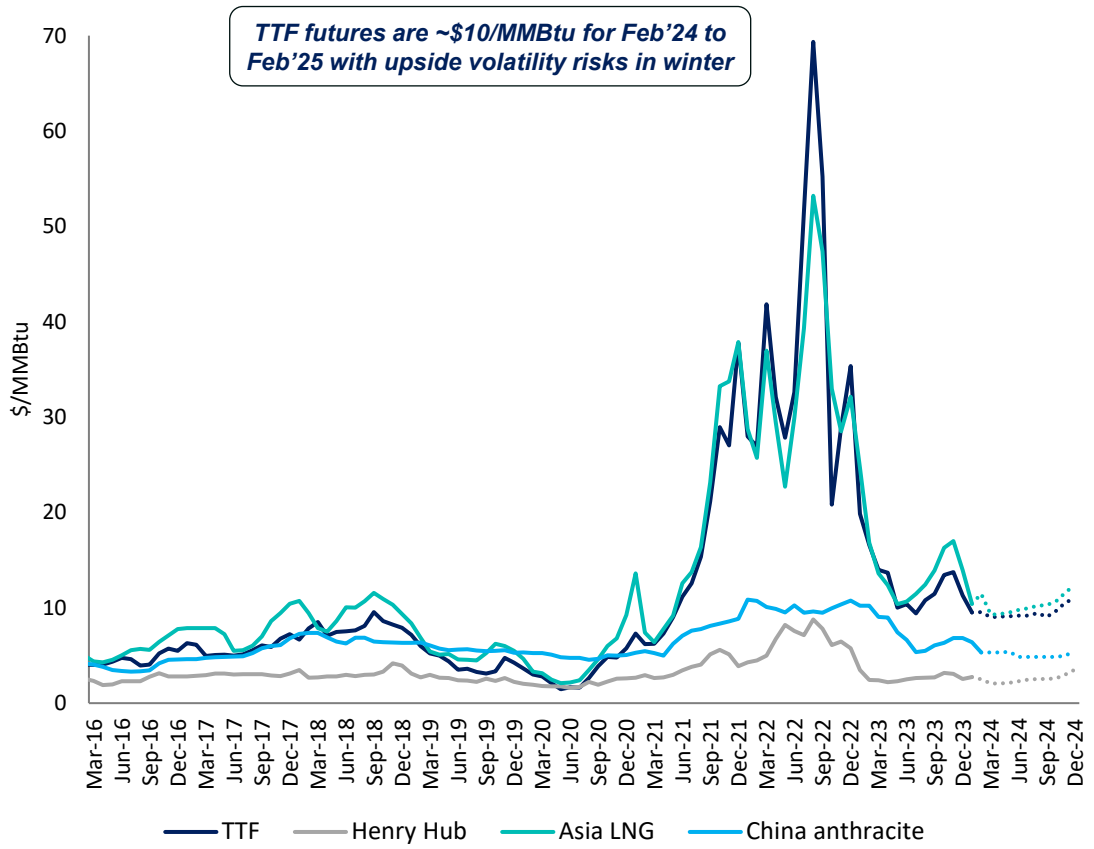
Increased focus on the environment & interest in energy transition, limiting "grey" capacity additions in the US, EU, China and elsewhere

Source: CRU, OCI analysis/adjustments, Industry Consultants

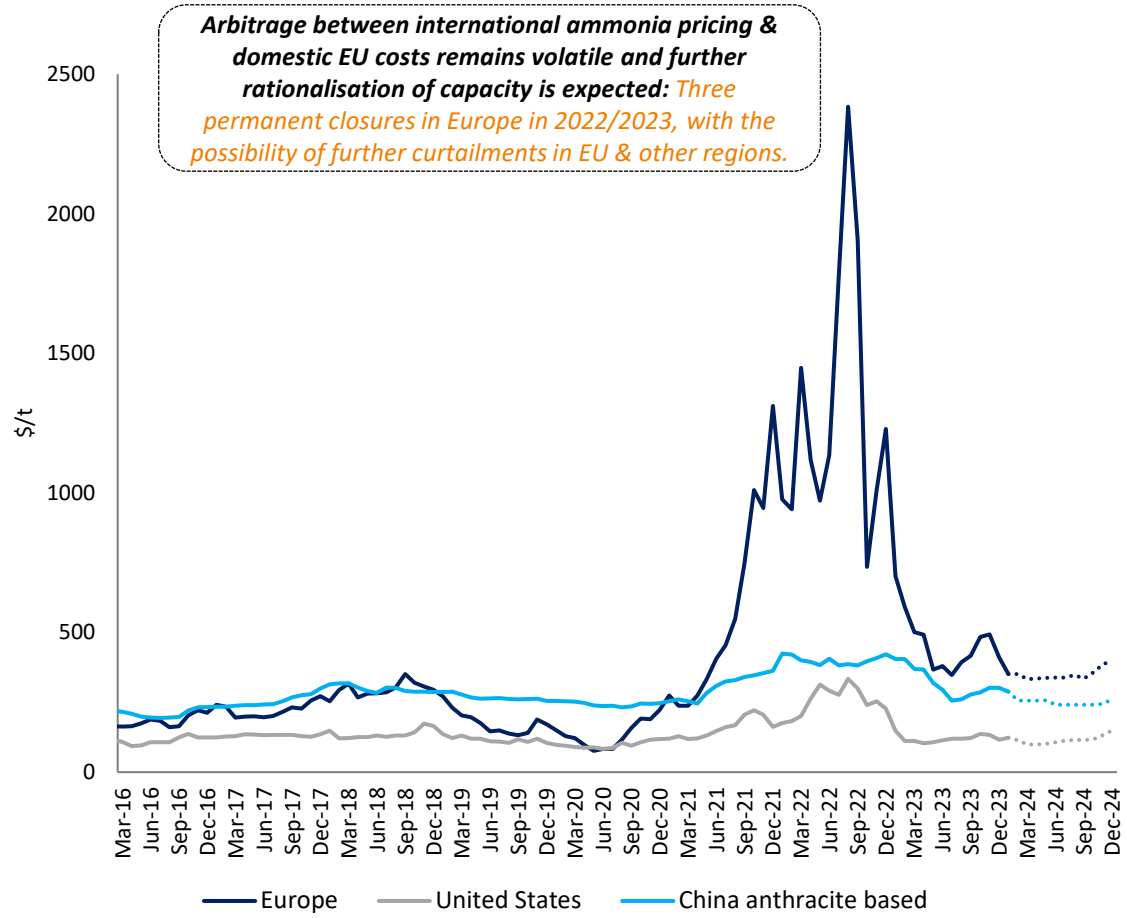
EU gas costs remain elevated vis-à-vis major export hubs & production centers

Global Feedstock Prices 2017-2024F, $/MMBtu

Global differentials between US, North Africa and EU marginal costs remain wide



Cash Costs per ton of Ammonia 2017-2024F, $/t



Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 5 Feb 2024 // Note: site cash costs include feedstock costs, and variable costs such as labour, SG&A, power. It does not include debt servicing or maintenance capex or carbon costs

Global Methanol Demand Overview

Positive Demand Outlook

Existing demand

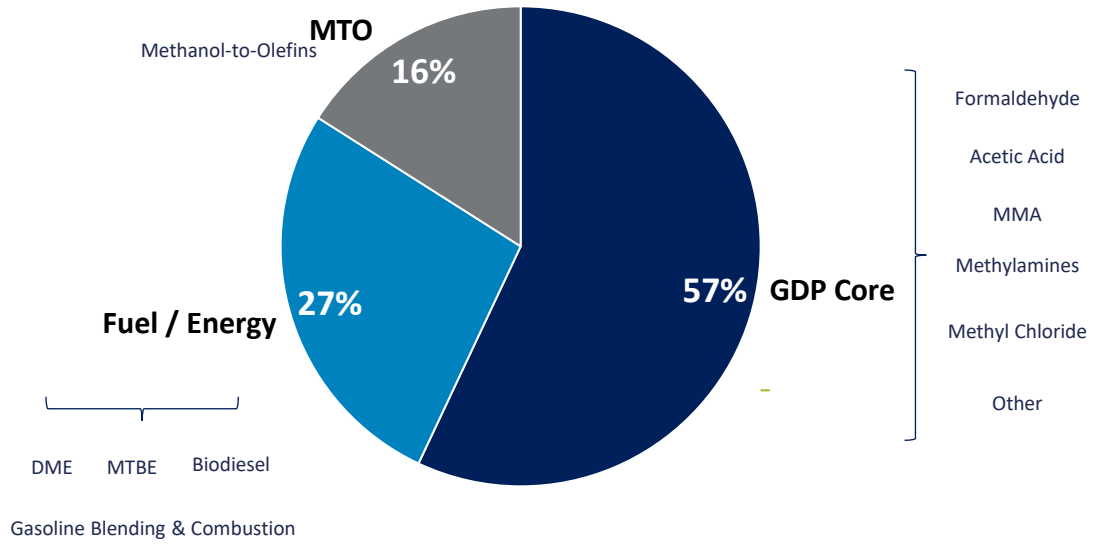
- **Traditional chemical** One of the most widely used industrial chemicals, used in a variety of applications, including wood products, paints, coatings, adhesives, plastics, textiles and solvents. Demand growth is closely linked to GDP.
- **Energy** related applications include road fuels, direct combustion for boilers, kilns and cooking, and marine fuels. Energy-related applications are expected to be supported by regulatory and sustainability measures, resulting in rising global demand for methanol as a clean fuel.
- **Methanol-to-Olefins** (MTO) in China, converting methanol into ethylene and propylene which are then used to make many plastic materials.

Incremental demand for methanol as a marine fuel is accelerating

- Ammonia and methanol are the only practical alternatives **for long-distance shipping**, even without decarbonization, having a lower environmental footprint than HFO.
- Methanol is currently one of the biggest hydrogen consumers and is **one of the most cost-effective ways to transport hydrogen over long distances.**

Global Methanol Demand by End Use

2022 Methanol Demand by End-Use[1]



1) Source: MMSA

Global Ammonia Demand Overview

Positive Demand Outlook

Existing demand

- **Conventional demand (food value chain)** Ammonia is a primary source of nitrogen (N), the most important crop nutrient supporting agribusiness value chain. N needs to be applied every year unlike P & K. N accounts for ≈57% of the global primary nutrients demand[2].
- **Conventional demand (industrial value chain)** Ammonia & ammonia derivative products also support a wide range of industrial applications (chemicals), including reduction of emissions in power generation and transportation.

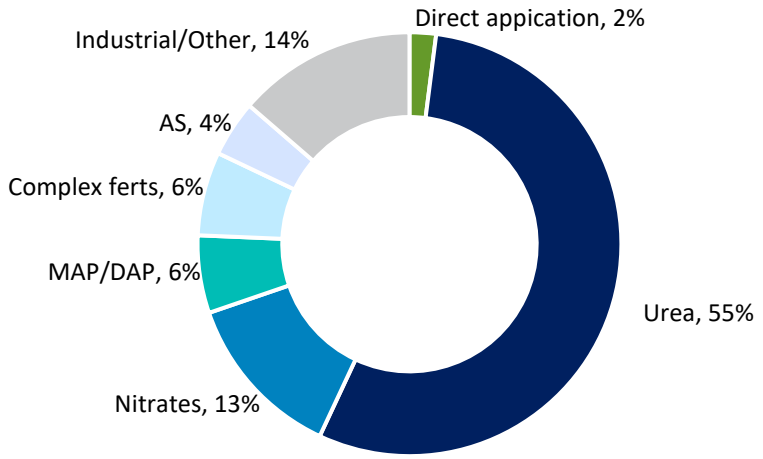
New demand for ammonia fuel applications is developing

- On the back of the **energy transition, several new applications are emerging, in particular as a marine fuel and power generation** which would create end markets multiple times as large as the current ammonia merchant demand.
- Ammonia is also **one of the most efficient ways to transport and store clean hydrogen**, as hydrogen is difficult to store and transport due to low boiling temperature (-252 C).
- **Incremental demand for clean ammonia is expected to tighten the conventional market** as grey capacity is decarbonized to cater to the end uses.

Annual growth potential

Global Ammonia Demand by End Use

2024 Ammonia Demand by End-Use[1]



>70% of ammonia downstream demand is for mineral fertilizers for crop nutrition

Source: 1) Fertecon, S&P Global (*gross ammonia demand, 199 Mt, 2024 estimates, note: urea & nitrates groupings include product for fertilizer & industrial uses*), 2) CRU

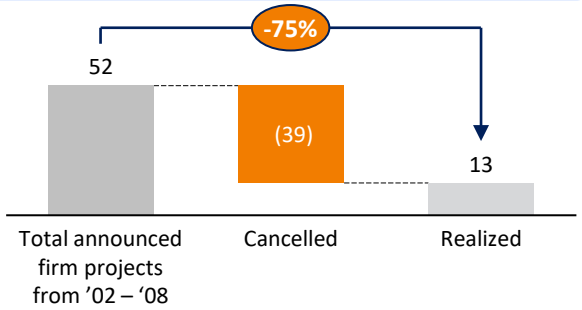
Low Carbon Ammonia Supply will be Slow to Commission

OCI's Texas Blue Clean Ammonia Project due 2025 is Ahead

<25% of Project Announcements Get Built, and <30% Realized on Time

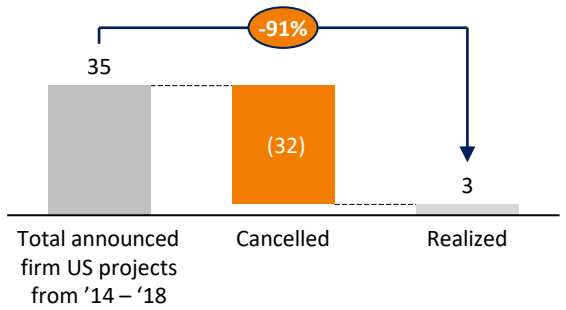
Firm nitrogen projects in 2008 pipeline, ex-China, Million Mt

Globally ~75% of projects cancelled in prior build cycle which was a historically low interest rate period vs now.

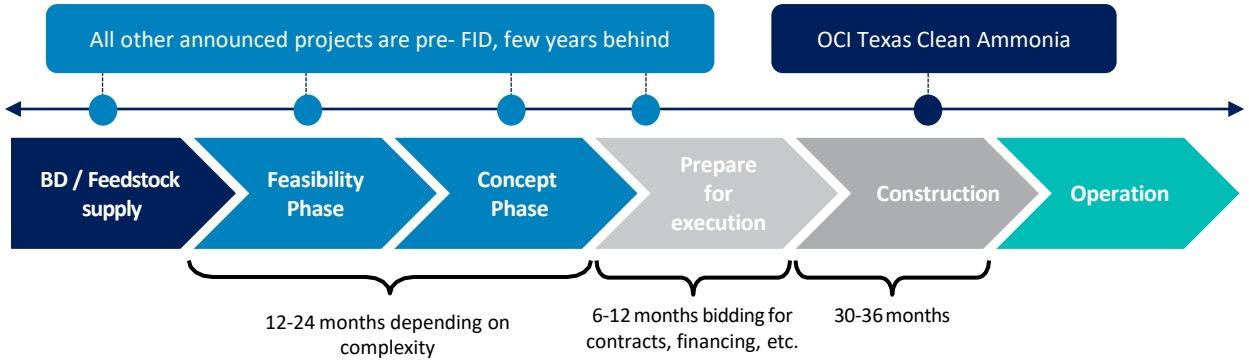


Firm US nitrogen projects in 2018 pipeline, Million Mt

In the US ~90% of projects cancelled in the shale boom, 3 newbuild projects realized, all by strategics



4- to 6-Year Typical Construction Time for Nitrogen Projects [1]



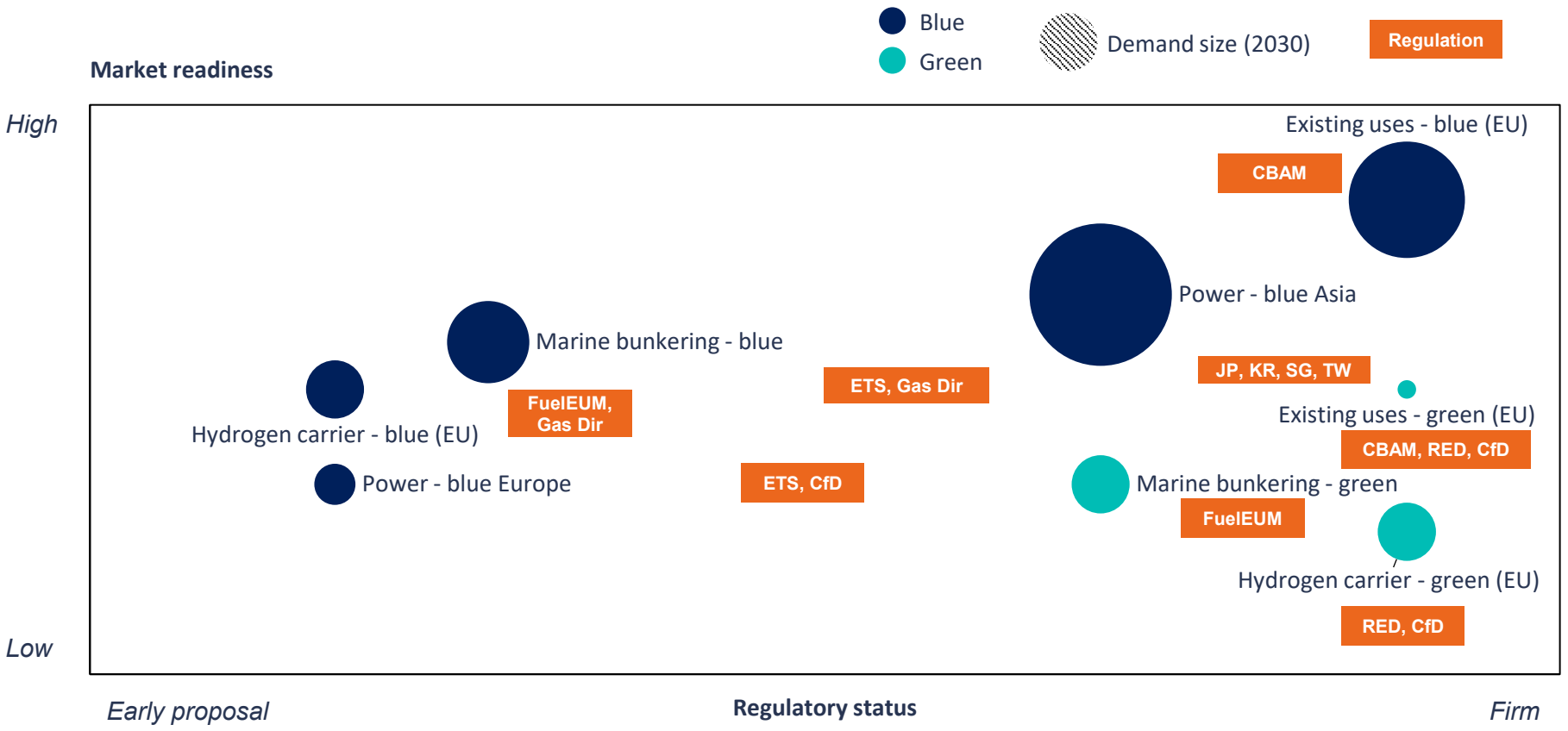
Significant Low Carbon Ammonia Supply Bottlenecks

Bottleneck	Description
Financing restrictions	**High.** Higher interest rates, need for bankable long-term offtakes, NH3 experience and fixed price EPC contracts (difficult in US)
High construction costs	**High.** Capital intensive given labour shortages and inflationary environment.
Supply chain issues	**High.** Capacity constrained licensors and vendors, unusually long lead times for electrical equipment
Costly Permitting	**Medium.** CCS permitting takes 3+ years and CO_2 pipelines are challenging given strong opposition
Stringent certification	**Medium.** Essential given specific CI requirements in regulatory markets. Unclear if EOR[1] will be accepted, challenging for Middle East blue projects
Ammonia infrastructure	**High.** Purpose-built infrastructure and storage is scarce and expensive for non-incumbents
High electrolyzer capex for green	**High.** Green hydrogen technology remains to be proven at scale, and unlikely to see large green ammonia projects before 2030

Source: Industry consultants. Notes: (1) EOR refers to enhanced oil recovery, where carbon sequestered is used for oil discovery. In Europe where low carbon regulation is being set EOR is unlikely to be accepted as blue ammonia, and other markets could follow suit

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)


OCI Global