

OCI Global

Sale of OCI Methanol to Methanex

10 September 2024

Disclaimer



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

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

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

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

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

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

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

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

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

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

Strategic Review

Strategic Review



~USD 11.6 billion expected tax-free gross proceeds crystallized from four transactions

- Four transactions since December 2023 mark a **transformational juncture for OCI**
- Highly successful outcome to a multi-faceted strategic review demonstrating superior internal execution capabilities
- OCI is **delivering on stated objectives**:
 - Closing the discount to OCI's intrinsic value
 - Unlocking value for shareholders
 - Delivering outsized returns relative to peers
- OCI today is well-capitalised with flexibility to **meaningfully return capital to shareholders in the near term, achieve a net cash position by year-end, and invest in future value creative investment opportunities**:
 - OCI expects to return EUR 14.5 per share (~USD 3.4 billion¹) of capital to shareholders in November following the closing of Fertiglobe and IFCo
 - OCI has given notice today to the holders of its USD 2025 Senior Secured Notes for their conditional redemption, and separately to the OCI Methanol minorities for their repurchase
- OCI expects to provide **further clarity on the future strategy of OCI around the time of its Q3 results**

1) Assuming EURUSD 1.104 closing rate on 9 September 2024

Sale of OCI Methanol to Methanex

Sale of OCI Methanol - Transaction Summary



Structure	<ul style="list-style-type: none">• Methanex to acquire 100% of OCI Methanol (currently owned 85% by OCI and 15% by ADH/ADQ) in a cash and stock transaction for a total enterprise value consideration of USD 2.05 billion• Adjusting for net indebtedness and leases, OCI will receive gross proceeds of USD 1.6 billion, of which USD 1.15 billion is in cash and 9.9 million in newly-issued Methanex stock¹ (approximately USD 450 million) for 100% of OCI Methanol• OCI will become a ~13 per cent shareholder, and the second largest shareholder in Methanex following the Transaction
Proceeds	<ul style="list-style-type: none">• Net proceeds to OCI expected to be approximately USD 1.2 billion after adjusting for net indebtedness, payments to minority interest holders (ADH/ADQ), outstanding gas hedges and other adjustments• OCI today announced that it has reached agreement with its minority partners ADH and ADQ to repurchase their 11% and 4% stakes respectively• OCI has further announced today a conditional redemption notice for its outstanding 2025 bond notes• OCI is entitled to free cash flow from OCI Methanol until the Transaction closes
Timeline	<ul style="list-style-type: none">• The Transaction is expected to close in H1 2025, subject to legal and regulatory conditions, and relevant anti-trust approvals
Other Terms	<ul style="list-style-type: none">• The sale of OCI Methanol's indirect 50% stake in the Natgasoline joint venture ("Natgasoline") as part of the Transaction is subject to the resolution of a lawsuit concerning certain shareholder rights that has been filed in the Delaware Court of Chancery by Proman (CEL) ("Proman"), which owns the remaining 50% stake in Natgasoline• Forty per cent of the enterprise value consideration and approximately 23% of the net transaction consideration (taking into account net indebtedness) or implied equity value, is attributable to Natgasoline• OCI strongly believes that Proman's claims are without merit and intends to vigorously defend the case

1. Based on USD 45 per Methanex share price and subject to a four-month lock-up

Sale of OCI Methanol - Strategic Rationale



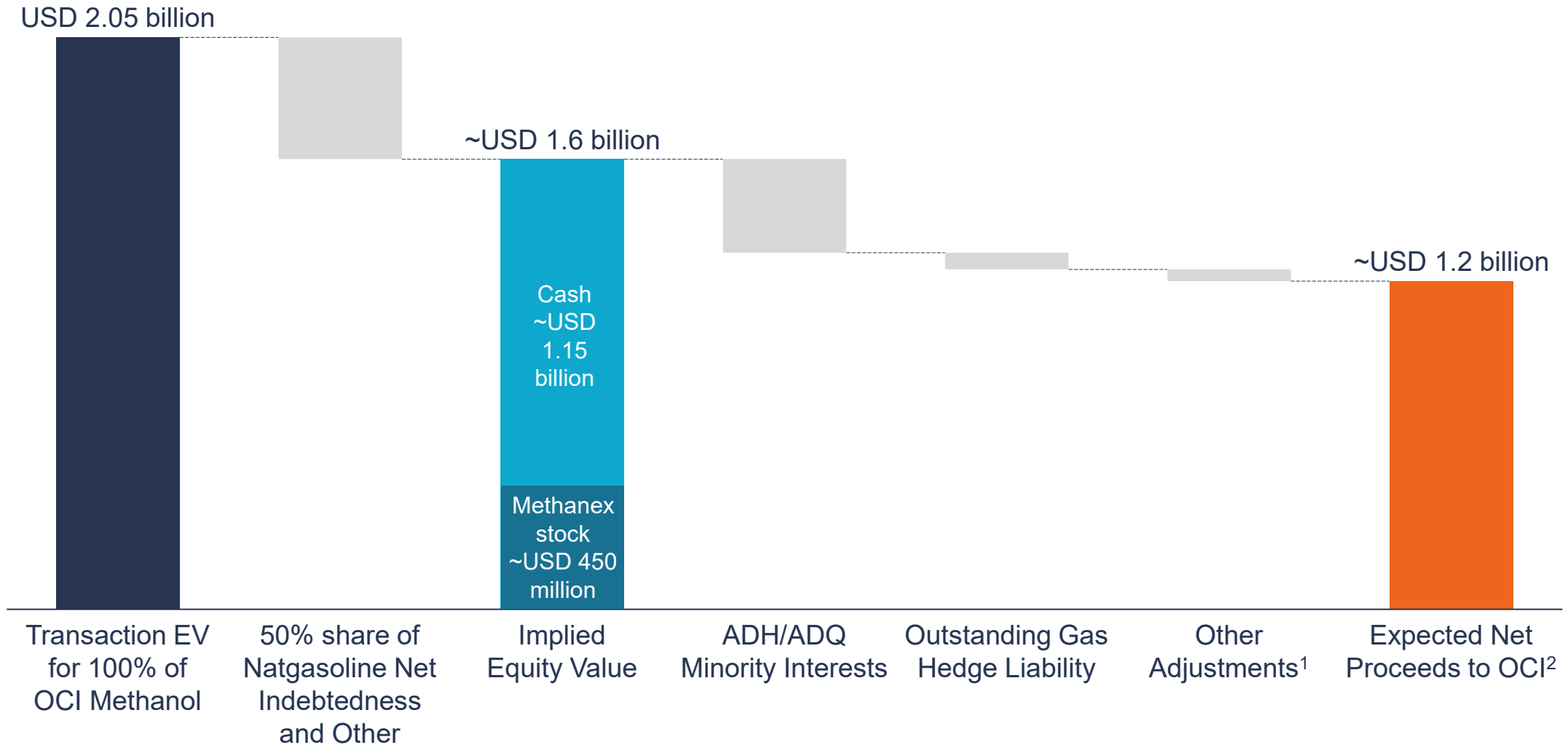
Outstanding strategic fit for two highly attractive businesses with strong industrial logic

- Transaction marks a further **transformative step** to **crystallize value** for OCI shareholders
- Enhances Methanex's portfolio with **highly attractive assets in a low-risk jurisdiction** with ample and economic supply of feedstock natural gas
- Leverages OCI's **first mover credentials in green methanol** with **complementary low-cost diversification in ammonia**
- Augments Methanex's low-carbon capabilities and expertise within the low carbon methanol markets
- OCI becomes **second largest shareholder in enlarged Methanex**, providing opportunity to participate in potential upside from the Transaction, including operational improvements in the combined business and potential upswing in the methanol industry cycle

Transaction EV to OCI Expected Net Proceeds Bridge



OCI expects to receive ~USD 1.2 billion net proceeds from the Transaction

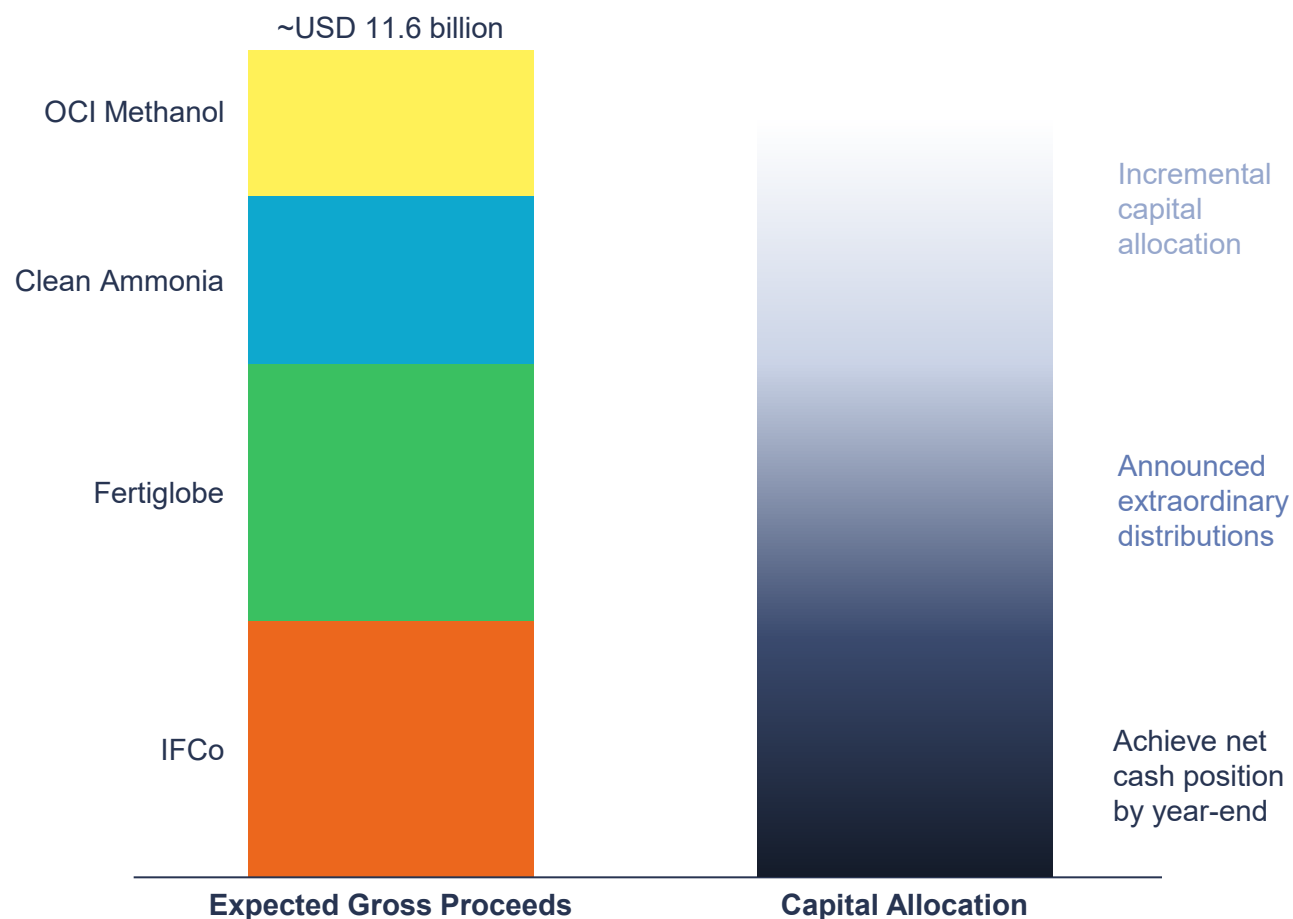


Notes: 1) Other adjustments include transaction costs and other items; 2) Excludes cash flows that OCI will receive from OCI Methanol until close of transaction

Resultant Financial Profile Affords OCI Significant Flexibility



Recent transactions significantly bolster balance sheet capacity and maximize strategic optionality



- Cumulative expected gross proceeds and incremental cashflows through OCI Methanol closing **provide material balance sheet flexibility**¹ for:
 - **Achieving a net cash position** by year-end
 - **Meaningful extraordinary shareholder distributions** of ~USD 3.4 billion² confirmed with scope to do considerably more:
 - EUR 4.5 per share following Fertiglobe close
 - EUR 10 per share following IFCo close
 - Investing in **future value accretive investment opportunities**
- OCI expects to provide further clarity on its future strategy around the time of its Q3 results

1. After adjusting for net indebtedness at IFCo and OCI Methanol, future Clean Ammonia capital expenditure requirements through project completion, certain transaction closing adjustments and other items to be confirmed
2. Assuming EURUSD 1.104 closing rate on 9 September 2024

Appendix

Natgasoline LLC (“Natgasoline”) Joint Venture



Complaint	<ul style="list-style-type: none">• The sale of OCI Methanol’s indirect 50% stake in the Natgasoline joint venture (“Natgasoline”) as part of the Transaction is subject to the resolution of a lawsuit concerning certain shareholder rights that has been filed in the Delaware Court of Chancery by Proman (CEL) (“Proman”), which indirectly owns the remaining 50% stake in Natgasoline.• OCI believes that Proman’s claims are without merit and intends to vigorously defend the case
Timeline	<ul style="list-style-type: none">• The regulatory approval process for the sale of OCI Methanol to Methanex will progress concurrently with the progression of Proman’s complaint
Outcomes	<ul style="list-style-type: none">• If the dispute is not successfully resolved by the time regulatory approvals are received, Methanex has the option to not close on the purchase of OCI Methanol’s indirect stake in the Natgasoline JV and close only the remainder of the transaction. In this situation, Methanex retains the right to acquire OCI’s joint venture interest for a specified period at its sole option.• Forty per cent of the enterprise value consideration and approximately 23% of the net transaction consideration (taking into account net indebtedness) or implied equity value, is attributable to Natgasoline

Q&A