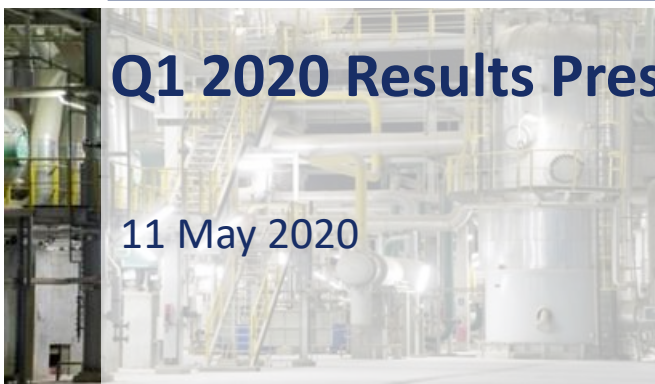


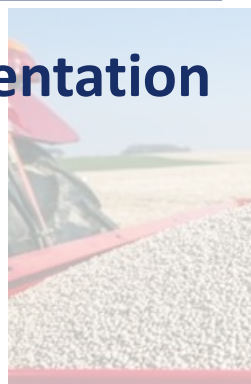


OCI



Q1 2020 Results Presentation

11 May 2020



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.

Company Response to COVID-19 and Impact



Dedicated Taskforce for COVID-19

- Taskforce established to ensure safety of employees and continuity of operations
- Closely monitors developments and coordinates efforts across group to:
 - i. conduct ongoing risk assessment
 - ii. coordinate appropriate actions, response measures
 - iii. ensure contingency plans are in place
 - iv. keep employees updated



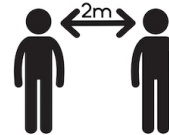
No Disruptions Caused by COVID-19 to Date

- Production at our plants has not been disrupted by COVID-19 challenges
- Plants are heavily automated, essential on-site operating and logistics personnel minimal
- Supply chains and distribution channels continue to perform resiliently
- Every aspect of our business continues to be monitored
- Contingency plans in place with a 2-3 month look-ahead



Essential Industry Protective Measures

- All OCI's products are deemed essential products by respective governments and regulators in all our jurisdictions of production and main end customers
 - Includes the entire supply chain, production, distribution and logistics
- Security of food supply highlighted globally



Health and Safety First

- Non-essential staff working from home
- Increased hygiene measures at every site
- Strict site access with tight shift controls
- Strict social distancing rules with daily reminders
- Additional separation measures such as plastic screens and distancing between workspaces in control rooms
- Regular check-ins on mental wellness of employees

Overview Q1 2020 Results

Highlights

Summary

Own-produced volumes sold +62% in Q1 2020 vs. Q1 2019

- Inclusion of Fertil in consolidated results; robust increase in production volumes YoY

Best-in-class safety record

- 12-month rolling recordable incident rate 0.23 incidents per 200,000 manhours

Summary Q1 2020

- Results reflect increase in volumes sold and benefits from low gas prices, offset by lower selling prices YoY
- Step-up in operational performance results in strong increase in production, revenues +36% and adj. EBITDA +49%:
 - Nitrogen segments main driver of growth
- Adjusted net loss of \$82 million in Q1 2020
- Net debt \$3.97 billion as of 31 Mar 2020, a reduction of \$94 million compared to 31 Dec 2019

Impact of COVID-19:

- Production at OCI's facilities has not been disrupted
- All OCI's products are deemed essential by governments to ensure uninterrupted supply of essential products
- Supply chains, distribution channels continue to perform resiliently

Outlook:

- Expect healthy increase in production and sales volumes in 2020, in addition to the full consolidation of Fertiglobe

Key Financials¹⁾ and KPIs

	Q1 2020	Q1 2019	% Δ
Revenue	811.1	596.5	36%
Gross Profit	77.3	52.5	47%
Gross profit margin	9.5%	8.8%	
Adjusted EBITDA²⁾	193.0	129.3	49%
EBITDA ²⁾	176.1	122.2	44%
EBITDA margin	21.7%	20.5%	
Adj. net income (loss) attributable to shareholders	(82.0)	(82.2)	<i>nm</i>
Net income (loss) attributable to shareholders	(81.4)	(81.2)	<i>nm</i>
Earnings / (loss) per share (\$)			
Basic earnings per share	(0.388)	(0.388)	<i>nm</i>
Diluted earnings per share	(0.388)	(0.388)	<i>nm</i>
	31 Mar 20	31 Dec 19	% Δ
Total Assets	9,630.6	9,419.6	2%
Gross Interest-Bearing Debt	4,942.2	4,662.3	6%
Net Debt	3,967.7	4,061.8	(2%)
	Q1 2020	Q1 2019	% Δ
Free cash flow ²⁾	(85.4)	(15.9)	<i>nm</i>
Capital Expenditure	95.7	59.7	60%
Of which: maintenance capital expenditure	90.7	18.6	<i>nm</i>
Sales volumes ('000 metric tons)³⁾			
OCI Product	2,737.8	1,694.6	62%
Third Party Traded	552.2	475.4	16%
Total Product Volumes	3,290.0	2,170.0	52%

1) Unaudited

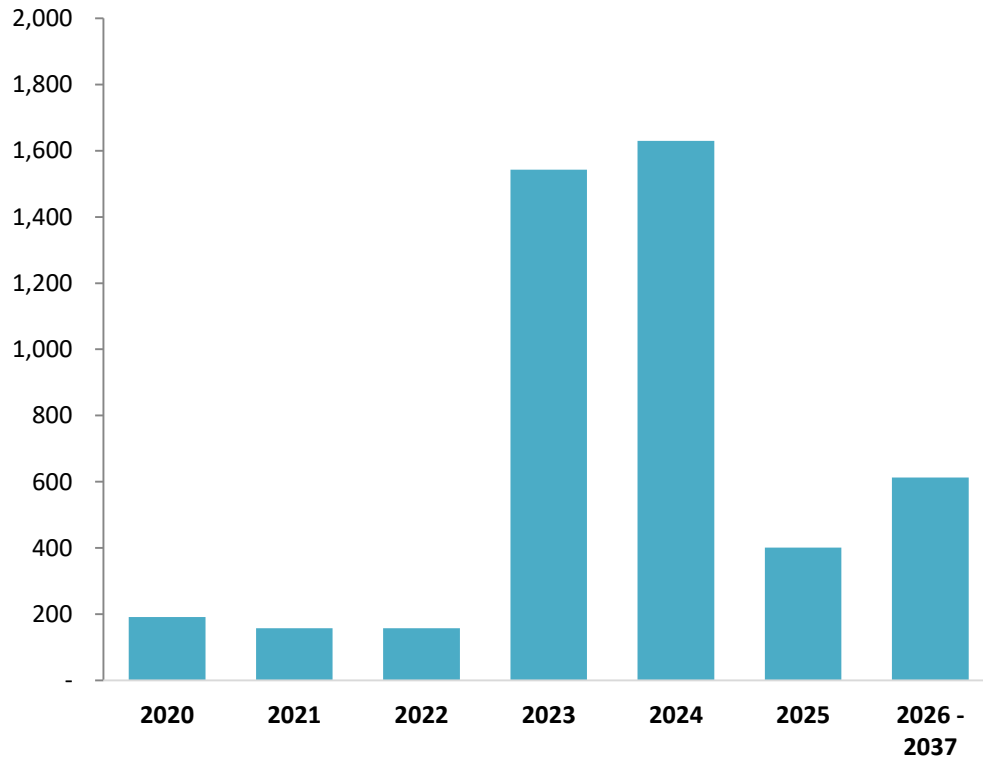
2) OCI N.V. uses Alternative Performance Measures (APMs) to provide a better understanding of the underlying performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. A detailed reconciliation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

3) Not adjusted for OCI ownership stake in plants, except 50% OCI's share of Natgasoline volumes

Limited Debt Amortization Next Three Years and Ample Liquidity

Debt Maturity Profile

\$ million



- OCI N.V. has zero debt maturities at the parent company level until Q2 2023
- Very limited scheduled debt amortization of less than \$200 million on average per annum across the group until the end of 2022
- As of the beginning of May, OCI has c.\$1.3 billion of consolidated liquidity, consisting of c.\$550 million cash and c.\$750 million undrawn committed facilities

Details of Q1 2020 Results

Financial Highlights - Consolidated Statement of Income^{*)}

\$ million	Q1 2020	Q1 2019
Net revenue	811.1	596.5
Cost of Sales	(733.8)	(544.0)
Gross profit	77.3	52.5
SG&A	(57.1)	(46.6)
Other Income	13.8	3.3
Other expense	-	(0.3)
Adjusted EBITDA	193.0	129.3
EBITDA	176.1	122.2
Depreciation & amortization	(142.1)	(113.3)
Operating profit	34.0	8.9
Interest income	1.6	1.7
Interest expense	(49.4)	(78.1)
Other finance income / (cost)	(17.2)	(15.1)
Net finance costs	(65.0)	(91.5)
Income from equity-accounted investees	(7.3)	(9.7)
Net income before tax	(38.3)	(92.3)
Income tax expense	2.8	10.1
Net profit / (loss)	(35.5)	(82.2)
Non-Controlling Interest	(45.9)	1.0
Net profit / (loss) attributable to shareholders	(81.4)	(81.2)

**) Unaudited*

Financial Highlights – Reconciliation of Adjusted EBITDA and Adjusted Net Income

Reconciliation of reported operating income to adjusted EBITDA

\$ million	Q1 2020	Q1 2019	Adjustment in P&L
Operating profit as reported	34.0	8.9	
Depreciation and amortization	142.1	113.3	
EBITDA	176.1	122.2	
<u>APM adjustments for:</u>			
Natgasoline	21.4	8.1	<i>OCI's share of Natgasoline EBITDA</i>
Unrealized result natural gas hedging	3.4	(1.9)	<i>COGS</i>
Gain on purchase related to Fertiglobe	(13.3)	-	<i>Other income</i>
Transaction costs	1.9	0.5	<i>SG&A / Other expenses</i>
Other including provisions	3.5	0.4	
Total APM adjustments	16.9	7.1	
Adjusted EBITDA	193.0	129.3	

Reconciliation of reported net income to adjusted net income

\$ million	Q1 2020	Q1 2019	Adjustment in P&L
Reported net loss attributable to shareholders	(81.4)	(81.2)	
<u>Adjustments for:</u>			
Adjustments at EBITDA level	16.9	7.1	
Add back: Natgasoline EBITDA adjustment	(21.4)	(8.1)	
Result from associate (change in unrealized gas hedging Natgasoline)	(1.5)	(8.0)	<i>Finance expenses</i>
Forex gain/loss on USD exposure	4.7	9.8	<i>Finance income and expense</i>
Non-controlling interest adjustment / release interest accrual	1.2	0.9	<i>Interest expense / minorities</i>
Tax effect of adjustments	(0.5)	(2.7)	<i>Income tax</i>
Total APM adjustments at net income level	(0.6)	(1.0)	
Adjusted net loss attributable to shareholders	(82.0)	(82.2)	

Financial Highlights – Free Cash Flow

Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt

\$ million	Q1 2020	Q1 2019
EBITDA	176.1	122.2
Working capital	(125.0)	(104.9)
Maintenance capital expenditure	(90.7)	(18.6)
Tax paid	(5.3)	(0.5)
Interest paid	(39.6)	(46.8)
Dividends from equity accounted investees	-	0.2
Insurance receivable / received Sorfert	-	31.8
Adjustment non-cash expenses	(0.9)	0.7
Free Cash Flow	(85.4)	(15.9)
Reconciliation to change in net debt:		
Growth capital expenditure	(5.0)	(41.1)
Cash received for Fertigllobe closing settlement	166.8	-
Lease payments	(8.9)	(7.7)
Other non-current items	1.7	5.6
Net effect of movement in exchange rates on net debt	32.6	17.1
Other non-cash items	(7.7)	(1.3)
Net Cash Flow / Decrease (Increase) in Net Debt	94.1	(43.3)

- FCF of (\$85) million during Q1 2020 reflects reported EBITDA for the quarter, offset by capex and usual seasonal increase in net operating working capital
- Total capital expenditures \$96 million in Q1 2020
 - Maintenance capital expenditure \$91 million during Q1 2020, higher than the expected quarterly average for 2020, reflecting a comprehensive and accelerated turnaround at OCI Beaumont in particular, as well as carry-over payments from Q4 2019 and turnarounds at our operations in the Netherlands
 - Growth capital expenditure was limited at \$5 million following the completion of OCI's growth capital expenditure program.
- Net debt was \$3.97 billion as of 31 March 2020, a reduction of \$94 million compared to 31 December 2019:
 - Cash consideration of \$167 million received from ADNOC in March 2020 in relation to the Fertigllobe business combination
 - Positive currency effects of \$33 million

Product Sales Volumes ('000 metric tons)

	Q1 2020	Q1 2019	% Δ
Own Product			
Ammonia	541.5	367.5	47%
Urea	1,116.2	448.2	149%
Calcium Ammonium Nitrate (CAN)	170.2	108.7	57%
Urea Ammonium Nitrate (UAN)	340.0	239.9	42%
Total Fertilizer	2,167.9	1,164.3	86%
Melamine	30.5	35.2	(13%)
DEF	140.4	97.0	45%
Total Nitrogen Products	2,338.8	1,296.5	80%
Methanol¹⁾	399.0	398.1	0%
Total Own Product Sold	2,737.8	1,694.6	62%
Traded Third Party			
Ammonia	74.3	89.8	(17%)
Urea	158.1	71.7	121%
UAN	5.8	6.8	(15%)
Methanol	99.8	96.5	3%
Ammonium Sulphate (AS)	158.6	201.8	(21%)
DEF	55.6	8.8	nm
Total Traded Third Party	552.2	475.4	16%
Total Own Product and Traded Third Party	3,290.0	2,170.0	52%

1) Including OCI's 50% share of Natgasoline volumes

Segment Information

Segment overview Q1 2020

\$ million	Nitrogen US	Europe	Fertiglobe*	Elim.	Total Nitrogen	Methanol US	Europe	Elim.**	Total Methanol	Other	Elim.	Total
Total revenues	118.7	162.4	363.3	(11.9)	632.5	130.0	81.8	(20.3)	191.5	0.2	(13.1)	811.1
Gross profit	10.2	14.5	62.6	1.0	88.3	(1.2)	(1.9)	(7.0)	(10.1)	(0.9)	-	77.3
Operating profit	5.7	5.4	43.3	1.0	55.4	(9.9)	(3.6)	(2.7)	(16.2)	(5.2)	-	34.0
D&A	(35.4)	(19.9)	(66.8)	-	(122.1)	(32.1)	(5.5)	18.7	(18.9)	(1.1)	-	(142.1)
EBITDA	41.1	25.3	110.1	1.0	177.5	22.2	1.9	(21.4)	2.7	(4.1)	-	176.1
Adj. EBITDA	41.1	25.3	113.6	1.0	181.0	27.4	1.9	(2.4)	26.9	(14.9)	-	193.0

Segment overview Q1 2019

\$ million	Nitrogen US	Europe	Fertiglobe*	Elim.	Total Nitrogen	Methanol US***	Europe	Elim.**	Total Methanol	Other	Elim.	Total
Total revenues	91.2	193.7	153.4	(17.1)	421.2	135.3	58.8	(11.7)	182.4	-	(7.1)	596.5
Gross profit	12.6	23.7	19.4	(2.5)	53.2	18.4	(12.3)	(3.8)	2.3	(3.0)	-	52.5
Operating profit	6.6	13.6	10.1	(2.5)	27.8	13.2	(12.1)	(1.9)	(0.8)	(18.1)	-	8.9
D&A	(33.7)	(17.3)	(42.9)	-	(93.9)	(31.5)	(2.7)	16.0	(18.2)	(1.2)	-	(113.3)
EBITDA	40.3	30.9	53.0	(2.5)	121.7	44.7	(9.4)	(17.9)	17.4	(16.9)	-	122.2
Adj. EBITDA	40.3	30.9	53.0	(2.5)	121.7	37.5	(8.9)	(3.0)	25.6	(18.0)	-	129.3

* Previously Nitrogen MENA segment. Fertil consolidated from Q4 2019

** Mainly related to elimination of Natgasoline, which is included in Methanol US segment

*** Until 2019 OCI Fuels Ltd. was included in segment Methanol US. Effective 1 January 2020, OCI Fuels Ltd. will be combined with OCI Fuels B.V. in the segment Methanol Europe. The comparative numbers of Q1 2019 are restated to reflect that change.

Appendix

Flexible Production Capabilities to Maximize Production of Most Profitable Products

Max. Proven Capacities ¹ ('000 metric tons)												
Plant	Country	Ammonia (Gross)	Ammonia (Net) ³	Urea	UAN	CAN	Total		DEF	Total		Total ²⁾ OCI NV
							Fertilizer	Melamine ⁴		Nitrogen	Methanol	
Iowa Fertilizer Company ⁵	USA	914	195	438	1,757	-	2,390	-	1,019	3,409	-	3,409
OCI Nitrogen ⁵	Netherlands	1,184	350	-	730	1,549	2,629	219	-	2,848	-	2,848
Egyptian Fertilizers Company	Egypt	876	-	1,648	-	-	1,648	-	-	1,648	-	1,648
Egypt Basic Industries Corp.	Egypt	730	730	-	-	-	730	-	-	730	-	730
Sorfert Algérie	Algeria	1,606	803	1,259	-	-	2,062	-	-	2,062	-	2,062
Fertil	UAE	1,205	-	2,100	-	-	2,100	-	-	2,100	-	2,100
OCI Beaumont	USA	356	356	-	-	-	356	-	-	356	1,045	1,401
BioMCN	Netherlands	-	-	-	-	-	-	-	-	-	991	991
Natgasoline LLC	USA	-	-	-	-	-	-	-	-	-	1,825	1,825
Total MPC		6,871	2,434	5,445	2,487	1,549	11,915	219	1,019	13,153	3,861	17,014
Excluding 50% of Natgasoline											-913	-913
Total MPC with 50% of Natgasoline		6,871	2,434	5,445	2,487	1,549	11,915	219	1,019	13,153	2,948	16,101

Notes:

1 Capacities are maximum proven capacities (MPC) per line at 365 days. OCI Beaumont's capacity addition is an estimate of 2,853 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 164 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)

OCI



For OCI N.V. investor relations enquiries contact:

Hans Zayed

hans.zayed@oci.nl

T +31 (0) 6 18 25 13 67

OCI N.V. corporate website: www.oci.nl