



OCI N.V.

Quarterly condensed consolidated financial statements

For the three month period ended 31 March 2020

(unaudited)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT

\$ millions	Note	31 March 2020	31 December 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		6,470.0	6,570.6
Right-of-use assets		271.2	277.5
Goodwill and other intangible assets	(8)	483.7	599.8
Trade and other receivables		3.7	4.1
Equity-accounted investees		499.3	506.9
Financial assets at fair value through other comprehensive income		30.7	33.4
Deferred tax assets		8.7	6.5
<b>Total non-current assets</b>		<b>7,767.3</b>	<b>7,998.8</b>
<b>Current assets</b>			
Inventories		311.6	308.7
Trade and other receivables		574.8	508.4
Income tax receivables		2.4	3.2
Cash and cash equivalents		974.5	600.5
<b>Total current assets</b>		<b>1,863.3</b>	<b>1,420.8</b>
<b>Total assets</b>		<b>9,630.6</b>	<b>9,419.6</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONTINUED

## AS AT

\$ millions	Note	31 March 2020	31 December 2019
<b>Equity</b>			
Share capital		5.6	5.6
Share premium		6,316.3	6,316.3
Reserves		(219.6)	(237.8)
Retained earnings		(4,759.8)	(4,726.6)
<b>Equity attributable to owners of the Company</b>		<b>1,342.5</b>	<b>1,357.5</b>
Non-controlling interest		1,441.4	1,461.2
<b>Total equity</b>		<b>2,783.9</b>	<b>2,818.7</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	(9)	4,646.4	4,392.7
Lease obligations		238.3	244.3
Trade and other payables		32.0	30.7
Provisions		2.8	2.8
Deferred tax liabilities		486.7	490.2
<b>Total non-current liabilities</b>		<b>5,406.2</b>	<b>5,160.7</b>
<b>Current liabilities</b>			
Loans and borrowings	(9)	295.8	269.6
Lease obligations		42.2	41.0
Trade and other payables		967.5	991.3
Provisions		130.2	129.5
Income tax payables		4.8	8.8
<b>Total current liabilities</b>		<b>1,440.5</b>	<b>1,440.2</b>
<b>Total liabilities</b>		<b>6,876.8</b>	<b>6,600.9</b>
<b>Total equity and liabilities</b>		<b>9,630.6</b>	<b>9,419.6</b>

The notes on pages 8 to 12 are an integral part of these condensed consolidated financial statements.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTH PERIOD ENDED

\$ millions	Note	31 March 2020	31 March 2019
Revenue	(12)	811.1	596.5
Cost of sales	(10)	(733.8)	(544.0)
<b>Gross profit</b>		<b>77.3</b>	<b>52.5</b>
Other income		13.8	3.3
Selling, general and administrative expenses	(10)	(57.1)	(46.6)
Other expenses		0.0	(0.3)
<b>Operating profit</b>		<b>34.0</b>	<b>8.9</b>
Finance income	(11)	36.0	19.2
Finance cost	(11)	(101.0)	(110.7)
<b>Net finance cost</b>	(11)	<b>(65.0)</b>	<b>(91.5)</b>
Income from equity-accounted investees (net of tax)		(7.3)	(9.7)
<b>Profit / (loss) before income tax</b>		<b>(38.3)</b>	<b>(92.3)</b>
Income tax		2.8	10.1
<b>Total net profit / (loss)</b>		<b>(35.5)</b>	<b>(82.2)</b>
<b>Other comprehensive income:</b>			
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Movement in hedge reserve		(0.2)	(0.4)
Currency translation differences		2.4	11.9
Currency translation differences from equity-accounted investees		(0.3)	(0.2)
<b>Items that will not be reclassified to profit or loss</b>			
Changes in the fair value of financial assets at fair value through other comprehensive income		(2.4)	-
<b>Other comprehensive income, net of tax</b>		<b>(0.5)</b>	<b>11.3</b>
<b>Total comprehensive income</b>		<b>(36.0)</b>	<b>(70.9)</b>
<b>Profit / (loss) attributable to:</b>			
Owners of the Company		(81.4)	(81.2)
Non-controlling interest		45.9	(1.0)
<b>Net profit / (loss)</b>		<b>(35.5)</b>	<b>(82.2)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		(65.0)	(66.3)
Non-controlling interest		29.0	(4.6)
<b>Total comprehensive income</b>		<b>(36.0)</b>	<b>(70.9)</b>
<b>(Loss) / earnings per share (in USD)</b>			
Basic (loss) / earnings per share		(0.388)	(0.388)
Diluted (loss) / earnings per share		(0.388)	(0.388)

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

\$ millions	Share capital	Share premium	Reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>Balance at 1 January 2019</b>	<b>5.6</b>	<b>6,316.3</b>	<b>(249.0)</b>	<b>(5,065.6)</b>	<b>1,007.3</b>	<b>469.8</b>	<b>1,477.1</b>
Net profit / (loss)	-	-	-	(81.2)	(81.2)	(1.0)	(82.2)
Other comprehensive income	-	-	14.9	-	14.9	(3.6)	11.3
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>14.9</b>	<b>(81.2)</b>	<b>(66.3)</b>	<b>(4.6)</b>	<b>(70.9)</b>
Impact difference in profit sharing non-controlling interest	-	-	-	-	-	(0.2)	(0.2)
Dividend to non-controlling interest	-	-	-	-	-	(6.1)	(6.1)
Share-based payments	-	-	-	0.9	0.9	-	0.9
<b>Balance at 31 March 2019</b>	<b>5.6</b>	<b>6,316.3</b>	<b>(234.1)</b>	<b>(5,145.9)</b>	<b>941.9</b>	<b>458.9</b>	<b>1,400.8</b>
<b>Balance at 1 January 2020</b>	<b>5.6</b>	<b>6,316.3</b>	<b>(237.8)</b>	<b>(4,726.6)</b>	<b>1,357.5</b>	<b>1,461.2</b>	<b>2,818.7</b>
Net profit / (loss)	-	-	-	(81.4)	(81.4)	45.9	(35.5)
Other comprehensive income	-	-	16.4	-	16.4	(16.9)	(0.5)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>16.4</b>	<b>(81.4)</b>	<b>(65.0)</b>	<b>29.0</b>	<b>(36.0)</b>
Impact difference in profit sharing non-controlling interest	-	-	-	-	-	10.7	10.7
Treasury shares sold / delivered	-	-	1.8	(1.8)	-	-	-
Business combination Fertiglobe	-	-	-	48.3	48.3	(59.5)	(11.2)
Share-based payments	-	-	-	1.7	1.7	-	1.7
<b>Balance at 31 March 2020</b>	<b>5.6</b>	<b>6,316.3</b>	<b>(219.6)</b>	<b>(4,759.8)</b>	<b>1,342.5</b>	<b>1,441.4</b>	<b>2,783.9</b>

The notes on pages 8 to 12 are an integral part of these condensed consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE THREE MONTH PERIOD ENDED

\$ millions	Note	31 March 2020	31 March 2019
<b>Net profit / (loss)</b>		<b>(35.5)</b>	<b>(82.2)</b>
<b>Adjustments for:</b>			
Depreciation and amortization		142.1	113.3
Interest income		(1.6)	(1.7)
Interest expense		52.0	79.4
Net foreign exchange loss and others		14.6	13.8
Share in income of equity-accounted investees		7.3	9.7
Fertiglobe business combination	2.2	(13.3)	-
Equity-settled share-based payment transactions		1.7	0.9
Impact difference in profit-sharing non-controlling interest		10.7	(0.2)
Income tax expense		(2.8)	(10.1)
<b>Changes in:</b>			
Inventories		(8.6)	(131.8)
Trade and other receivables		(106.6)	132.0
Trade and other payables		(7.2)	(68.5)
Provisions		(0.9)	0.8
<b>Cash flows:</b>			
Interest paid		(40.8)	(48.0)
Interest received		1.2	1.2
Income taxes paid		(5.3)	(0.5)
<b>Cash flow from / (used in) operating activities</b>		<b>7.0</b>	<b>8.1</b>
Investments in property, plant and equipment		(95.7)	(59.7)
Dividends from equity-accounted investees		-	0.2
<b>Cash flow from / (used in) investing activities</b>		<b>(95.7)</b>	<b>(59.5)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS CONTINUED

### FOR THE THREE MONTH PERIOD ENDED

\$ millions	Note	31 March 2020	31 March 2019
Proceeds from borrowings		464.3	207.5
Repayment of borrowings		(138.7)	(96.4)
Payment of lease obligations		(8.9)	(7.7)
Newly incurred transaction costs		(3.6)	-
Post closing adjustment Fertigllobe	2.2	166.8	-
<b>Cash flows from / (used in) financing activities</b>		<b>479.9</b>	<b>103.4</b>
<b>Net cash flows from / (used in)</b>		<b>391.2</b>	<b>52.0</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>391.2</b>	<b>52.0</b>
Cash and cash equivalents at 1 January		600.5	460.7
Effect of exchange rate fluctuations on cash held		(17.2)	(3.0)
<b>Cash and cash equivalents at 31 March</b>		<b>974.5</b>	<b>509.7</b>

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# NOTES TO THE QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE THREE MONTH PERIOD ENDED 31 MARCH

### 1. General

OCI N.V. ('OCI' or 'Company') was established on 2 January 2013 as a public limited liability company incorporated under Dutch law, with its head office located at Honthorststraat 19, Amsterdam, the Netherlands. OCI is registered in the Dutch commercial register under no. 56821166 dated 2 January 2013. The quarterly condensed consolidated financial statements comprise the financial statements of the Company, its subsidiaries (together referred to as the 'Group') and the Group's interests in associates and joint ventures.

The Group is primarily involved in the production of natural gas-based products.

### 2. Basis of preparation

#### 2.1 General

The quarterly condensed consolidated financial statements for the period ended 31 March 2020 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and do not include all the information and disclosures required in the annual financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2019. The quarterly condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2019 which have been prepared in accordance with IFRS, as adopted by the European Union.

#### 2.2 Fertiglobe business combination

On 30 September 2019, the Group and Abu Dhabi National Oil Company ("ADNOC") completed a transaction to combine ADNOC's fertilizer business into OCI's Middle East and North Africa ("OCI MENA") nitrogen fertilizer platform.

As part of the transaction, Fertiglobe, a subsidiary of the Group obtained OCI MENA under common control and 100% of the voting powers and economic returns from Ruwais Fertilizer Industries Ltd. ("Fertil"), a previously wholly owned subsidiary of ADNOC ('Combination'). Fertil has been consolidated by the Group from 30 September 2019. Fertil is based out of the Emirate of Abu Dhabi, United Arab Emirates and is engaged in processing feedstock gas to produce nitrogen fertilizers. In exchange, the Group transferred 42% of the total share capital of Fertiglobe to ADNOC. With the acquisition of Fertil, Fertiglobe will become the largest producer of nitrogen fertilizers in the MENA region.

The accounting for this business combination has been disclosed in our 2019 consolidated financial statements. As previously disclosed the accounting for this business combination at the end of 2019 was still provisional in respect of the accounting for the net debt settlement ('post-closing adjustment'). On 31 March 2020 the Company signed a final settlement with ADNOC for the post-closing adjustment which is considered to be an adjustment to the consideration transferred in this transaction. In our 2019 consolidated financial statements a settlement receivable was included of USD 49.7 million (which represented the uncontested amount at the time). In the final settlement a compensation of USD 178.0 million has been agreed with ADNOC as post-closing adjustment (of which USD 166.8 million was received in cash).

The measurement period adjustments recognized, compared to the 2019 consolidated financial statements, resulted in a decrease of goodwill (USD 115.1 million), trade and other receivables (USD 49.7 million) and non-controlling interest (USD 11.3 million) and an increase of cash (USD 166.8 million), which resulted in the identification of a gain on this transaction of USD 13.3 million.

Goodwill arising from the business combination has been recognized as follows:

<b>\$ millions</b>	
Consideration transferred	1,057.5
NCI, based on their proportionate interest in the recognized amounts of the assets and liabilities	710.6
Fair value of identifiable net assets	(1,603.4)
Additional consideration received	(178.0)
<b>Gain on transaction*</b>	<b>(13.3)</b>

\* Due to the final post-completion settlement between the Company and ADNOC, the total consideration transferred (USD1,590.1m) is less than the fair value of the identifiable net assets (USD1,603.4m), resulting in a gain on purchase of USD13.3m which is recorded in the profit or loss.

#### 2.3 Covid-19 impact

The outbreak of Covid-19 (Coronavirus) continues to impact the global economy and markets. At this time, the impact of the outbreak on our business has been limited as production at our plants is uninterrupted, and we have currently not witnessed significant changes in demand, whereas supply chains and distribution channels are intact and our liquidity remains healthy.

However, going forward the Covid-19 outbreak may negatively impact amongst others our supply chain, workforce, operations of our plants, end market demand and liquidity. Accordingly, OCI has set up a Covid-19 taskforce to develop and implement contingency plans, and we are closely and continuously evaluating the developments. We will take all necessary actions to keep our operations running and, most importantly, protect our employees, suppliers, customers and all other stakeholders.

### 3. Summary of significant accounting policies

The accounting policies applied over the three month period ended 31 March 2020 are consistent with those applied in the consolidated financial statements for the year ended 31 December 2019. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS standards and interpretations thereof not yet in force which may apply to the future Group's consolidated financial statements are being assessed for their potential impact. Currently there are no standards and interpretations not yet effective that would have a significant impact on the Group.



# NOTES TO THE QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE THREE MONTH PERIOD ENDED 31 MARCH CONTINUED

### 4. Seasonality of operations

Our product portfolio is diversified primarily by industry and geography. The nitrogen fertilizer industry is inherently dependent on fundamental supply and demand drivers, including global population growth, crop yields, feedstock costs, and seasonality of crop planting and harvesting seasons. These and other long-term and short-term drivers result in cyclical nitrogen fertilizer pricing trends. Supply and demand dynamics in the industrial chemicals industries in which we operate, including industrial ammonia, methanol, and melamine, are more evenly distributed throughout the year, thereby contributing to stability in sales. The global sales and diversified product mix - both as fertilizers and chemical products - mitigate the impact of any one product or region's seasonal fluctuations.

### 5. Critical accounting judgment, estimates and assumptions

The preparation of the financial statements in compliance with IFRS requires management to make judgements, estimates and assumptions that affect amounts reported in the condensed consolidated financial statements. The estimates and assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised or in the revision period and future periods, if the changed estimates affect both current and future periods.

Compared to the consolidated financial statements for the year ended 31 December 2019 there were no significant changes to the critical accounting judgements, estimates and assumptions that could result in significantly different amounts than those recognized in the financial statements. With respect to financial instruments, there has not been any reclassification between categories of financial instruments compared to the consolidated financial statements for the year ended 31 December 2019.

The objectives and policies of financial risk and capital management are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2019.

### 6. Significant rates

The following significant exchange rates applied during the period:

	Average during the three month period ended 31 March 2020	Average during the three month period ended 31 March 2019	Closing as at 31 March 2020	Closing as at 31 December 2019
Euro	1.1026	1.1405	1.0971	1.1213
Egyptian pound	0.0634	0.0569	0.0635	0.0623
Algerian dinar	0.0083	0.0085	0.0080	0.0084

### 7. Financial risk and capital management

#### 7.1 Financial risk management

Categories of financial instruments:

31 March 2020 \$ millions	Loans and receivables / payables at amortized cost	Derivatives at fair value	Financial assets through other comprehensive income at fair value
<b>Assets</b>			
Trade and other receivables	573.6	4.5	-
Financial assets at fair value through other comprehensive income	-	-	30.7
Cash and cash equivalents	974.5	-	-
<b>Total</b>	<b>1,548.1</b>	<b>4.5</b>	<b>30.7</b>
<b>Liabilities</b>			
Loans and borrowings	4,942.2	-	-
Trade and other payables	971.5	28.0	-
<b>Total</b>	<b>5,913.7</b>	<b>28.0</b>	<b>-</b>

31 December 2019 \$ millions	Loans and receivables / payables at amortized cost	Derivatives at fair value	Financial assets through other comprehensive income at fair value
<b>Assets</b>			
Trade and other receivables	507.5	5.0	-
Financial assets at fair value through other comprehensive income	-	-	33.4
Cash and cash equivalents	600.5	-	-
<b>Total</b>	<b>1,108.0</b>	<b>5.0</b>	<b>33.4</b>
<b>Liabilities</b>			
Loans and borrowings	4,662.3	-	-
Trade and other payables	1,004.4	17.6	-
<b>Total</b>	<b>5,666.7</b>	<b>17.6</b>	<b>-</b>

# NOTES TO THE QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE THREE MONTH PERIOD ENDED 31 MARCH CONTINUED

The Group has limited financial instruments carried at fair value. For derivative financial instruments, the fair value is calculated within hierarchy category level 2. Financial assets at fair value through other comprehensive income recognized as level 1 is USD 3.1 million (2019: USD 3.4 million), the investment in the Infrastructure and Growth Capital Fund of USD 4.4 million (2019: USD 6.8 million) was recognized as level 2 as the valuation is partially derived from listed shares. The investment in Notore Chemical of USD 23.2 million (2019: USD 23.2 million) is recognized as level 3, reference is made to note 11.

Notore was listed on the Nigerian Stock Exchange in 2018, however due to the lack in trading volumes the investment is still valued within the hierarchy category level 3 based on audited financial statements. No fair value adjustments have been made to category level 3 investments during the period.

In 2020 and 2019, there were no transfers between the fair value hierarchy categories. The carrying amounts of financial assets and liabilities carried at amortized cost (loans and borrowings, trade and other receivables and trade and other payables) approximates their fair values.

### 7.2 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares, retained earnings and non-controlling interest of the Group. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group is required by external financial institutions to maintain certain capital requirements compared to its debt.

The Group's net debt to equity ratio at the reporting date was as follows:

\$ millions	31 March 2020	31 December 2019
Loans and borrowings	4,942.2	4,662.3
<b>Less:</b> cash and cash equivalents	974.5	600.5
<b>Net debt</b>	<b>3,967.7</b>	<b>4,061.8</b>
Total equity	2,761.4	2,818.7
<b>Net debt to equity ratio at</b>	<b>1.44</b>	<b>1.44</b>

### 8. Goodwill and other intangible assets

No impairment test was performed on goodwill in the period, as no impairment triggers were identified. The annual goodwill impairment test will be performed in the fourth quarter.

### 9. Loans and borrowings

\$ millions	31 March 2020	31 December 2019
<b>At 1 January</b>	<b>4,662.3</b>	<b>4,580.3</b>
Proceeds from loans	464.3	1,765.5
Redemptions of loans	(138.7)	(1,654.4)
Newly incurred transaction costs	-	(24.1)
Amortization of transaction costs / (bond) premiums	4.1	25.6
Effect of movement in exchange rates	(49.8)	(24.4)
Debt modification gain	-	(6.2)
<b>Balance at</b>	<b>4,942.2</b>	<b>4,662.3</b>
Non-current	4,646.4	4,392.7
Current	295.8	269.6
<b>Total</b>	<b>4,942.2</b>	<b>4,662.3</b>

The effect of movement in exchange rate mainly relates to EUR and DZD denominated loans, which are different from the Group's presentation currency.

#### New and amended financing arrangements in Q1 2020

There are no new or amended financing arrangements.

#### Covenants

Certain loan agreements include financial covenants. In the event the respective borrowing company's would not comply with the covenant requirements. The external borrowings include change in control clauses that enable the lenders to call the financing provided.

# NOTES TO THE QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE THREE MONTH PERIOD ENDED 31 MARCH CONTINUED

### 10. Development of cost of sales and selling, general and administrative expenses

Expenses by nature

\$ millions	31 March 2020	31 March 2019
Raw materials and consumables and finished goods	505.1	371.6
Maintenance and repair	29.8	27.0
Employee benefit expenses	88.5	61.8
Depreciation and amortization	142.1	113.3
Consultancy expenses	8.3	5.8
Other	17.1	11.1
<b>Total</b>	<b>790.9</b>	<b>590.6</b>
Cost of sales	733.8	544.0
Selling, general and administrative expenses	57.1	46.6
<b>Total</b>	<b>790.9</b>	<b>590.6</b>

### 11. Net finance cost

\$ millions	31 March 2020	31 March 2019
Interest income on loans and receivables	1.6	1.7
Foreign exchange gain	34.4	17.5
<b>Finance income</b>	<b>36.0</b>	<b>19.2</b>
Interest expense and other financing costs on financial liabilities measured at amortized cost	(49.4)	(78.1)
Interest expense lease liabilities (IFRS 16)	(2.6)	(1.3)
Foreign exchange loss	(49.0)	(31.3)
<b>Finance cost</b>	<b>(101.0)</b>	<b>(110.7)</b>
<b>Net finance cost recognized in profit or loss</b>	<b>(65.0)</b>	<b>(91.5)</b>

The foreign exchange gains and losses mainly relate to external financing and to the revaluation of intercompany balances in foreign currencies (for which the statement of profit or loss impact is not eliminated in the consolidated financial statements).

### 12. Segment reporting

31 March 2020 \$ millions	Methanol US <sup>1</sup>	Methanol Europe	Nitrogen US	Nitrogen Europe	Fertiglobe	Other	Eliminations	Total
<b>Total revenues</b>	<b>130.0</b>	<b>81.8</b>	<b>118.7</b>	<b>162.4</b>	<b>363.3</b>	<b>0.2</b>	<b>(45.3)</b>	<b>811.1</b>
EBITDA <sup>2</sup>	22.2	1.9	41.1	25.3	110.1	(4.1)	(20.4)	176.1
Adjusted EBITDA <sup>2</sup>	27.4	1.9	41.1	25.3	113.6	(14.9)	(1.4)	193.0
Income from equity-accounted investees	-	-	-	0.9	-	-	(8.2)	(7.3)
Depreciation and amortization	(32.1)	(5.5)	(35.4)	(19.9)	(66.8)	(1.1)	18.7	(142.1)
Finance income	0.2	-	0.2	1.8	11.2	22.6	-	36.0
Finance expense	(9.0)	(0.2)	(16.3)	(2.3)	2.4	(84.1)	8.5	(101.0)
Intercompany finance cost (net)	-	(0.6)	(15.6)	-	(12.1)	28.3	-	-
Income tax (expense) / income	(0.7)	(0.3)	-	(1.9)	(6.0)	11.7	-	2.8
<b>Net profit / (loss)</b>	<b>(19.5)</b>	<b>(4.7)</b>	<b>(26.0)</b>	<b>4.0</b>	<b>38.8</b>	<b>(26.7)</b>	<b>(1.4)</b>	<b>(35.5)</b>
Equity-accounted investees	-	-	-	15.0	-	0.6	483.7	499.3
Capital expenditures PP&E	40.0	15.9	1.2	19.9	12.1	0.1	(1.8))	87.4
<b>Total assets</b>	<b>1,659.1</b>	<b>377.6</b>	<b>2,333.5</b>	<b>684.6</b>	<b>4,726.3</b>	<b>471.7</b>	<b>(622.2)</b>	<b>9,630.6</b>

<sup>1</sup> Including ammonia at OCIB

<sup>2</sup> OCI N.V. uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the 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.

# NOTES TO THE QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE THREE MONTH PERIOD ENDED 31 MARCH CONTINUED

### 12. Segment reporting (continued)

31 March 2019 \$ millions	Methanol US <sup>1</sup>	Methanol Europe	Nitrogen US	Nitrogen Europe	Fertiglobe	Other	Eliminations	Total
<b>Total revenues</b>	<b>135.3</b>	<b>58.8</b>	<b>91.2</b>	<b>193.7</b>	<b>153.4</b>	-	<b>(35.9)</b>	<b>596.5</b>
EBITDA	44.7	(9.4)	40.3	30.9	53.0	(16.9)	(20.4)	122.2
Adjusted EBITDA	37.5	(8.9)	40.3	30.9	53.0	(18.0)	(5.5)	129.3
Income from equity- accounted investees	(0.7)	-	-	1.5	-	(0.1)	(10.4)	(9.7)
Depreciation and amortization	(31.5)	(2.7)	(33.7)	(17.3)	(42.9)	(1.2)	16.0	(113.3)
Finance income	-	-	0.1	1.2	5.5	12.4	-	19.2
Finance expense	(17.7)	0.2	(17.2)	(2.1)	(24.9)	(58.3)	9.3	(110.7)
Intercompany finance cost (net)	-	(0.3)	(13.1)	-	(10.0)	23.4	-	-
Income tax income / (expense)	-	0.9	0.7	(4.1)	0.4	12.2	-	10.1
<b>Net (loss) / profit</b>	<b>(5.4)</b>	<b>(11.1)</b>	<b>(22.9)</b>	<b>10.1</b>	<b>(18.9)</b>	<b>(28.5)</b>	<b>(5.5)</b>	<b>(82.2)</b>
Equity-accounted investees	-	-	-	14.9	0.6	-	541.8	557.3
Capital expenditures PP&E	2.8	22.3	1.6	8.2	2.4	0.5	(0.3)	37.5
<b>Total assets</b>	<b>1,724.8</b>	<b>335.8</b>	<b>2,390.2</b>	<b>731.4</b>	<b>2,778.2</b>	<b>127.3</b>	<b>(623.4)</b>	<b>7,464.3</b>

<sup>1</sup> Including ammonia at OCIB

<sup>2</sup> OCI N.V. uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the 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.

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 2019 are restated to reflect that change.

### 13. Contingencies

There have been no significant changes in contingencies compared to the situation as described in the consolidated financial statements for the year ended 31 December 2019.

### 14. Subsequent events

None.