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Agenda

1. Key Investment Themes
2. Market Insights
3. Concluding Remarks
4. Appendix
Diversified Global Leader in Fertilizers and Industrial Chemicals

**Significant Investments in New Capacity Completed**

 OCI's Capacity Growth 2008 – 2020 (mtpa)

<table>
<thead>
<tr>
<th>Year</th>
<th>Nitrogen</th>
<th>Methanol</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>2010</td>
<td>4.0</td>
<td>4.0</td>
</tr>
<tr>
<td>2012</td>
<td>7.6</td>
<td>8.4</td>
</tr>
<tr>
<td>2015</td>
<td>8.4</td>
<td>16.2</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Capex program complete

**Diversified Product Portfolio**

2020 Production Capacity by Product

- Net Ammonia 15%
- Urea 34%
- CAN 10%
- UAN 16%
- Methanol 18%
- Melamine 1%
- DEF 6%

**Global Nitrogen Fertilizer League Table**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Gross Capacity (mtpa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Fertilco</td>
<td>2.1</td>
</tr>
<tr>
<td>2</td>
<td>OCI</td>
<td>4.4</td>
</tr>
<tr>
<td>3</td>
<td>其他玩家 #3</td>
<td>4.9</td>
</tr>
<tr>
<td>4</td>
<td>OCI</td>
<td>4.4</td>
</tr>
<tr>
<td>5</td>
<td>OCI</td>
<td>2.1</td>
</tr>
</tbody>
</table>

Largest global melamine producer
Largest seaborne nitrogen export platform globally

**Global Seaborne Export League Table**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Gross Capacity (mtpa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>OCI</td>
<td>6.0</td>
</tr>
<tr>
<td>2</td>
<td>OCI</td>
<td>6.3</td>
</tr>
<tr>
<td>3</td>
<td>OCI</td>
<td>6.5</td>
</tr>
<tr>
<td>4</td>
<td>OCI</td>
<td>5.4</td>
</tr>
<tr>
<td>5</td>
<td>OCI</td>
<td>4.9</td>
</tr>
</tbody>
</table>

**Global Methanol League Table**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Gross Capacity (mtpa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>OCI</td>
<td>10.0</td>
</tr>
<tr>
<td>2</td>
<td>OCI</td>
<td>8.0</td>
</tr>
<tr>
<td>3</td>
<td>OCI</td>
<td>6.0</td>
</tr>
<tr>
<td>4</td>
<td>OCI</td>
<td>4.0</td>
</tr>
<tr>
<td>5</td>
<td>OCI</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Largest bio-methanol producer
Largest producer in Europe
2nd Largest producer in U.S.

**State of the Art and Young Asset Base**

Youngest asset base relative to global peers with approximately 34% of OCI production capacity under 5 years old

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;40 years</td>
<td>17%</td>
</tr>
<tr>
<td>30-40 years</td>
<td>8%</td>
</tr>
<tr>
<td>20-30 years</td>
<td>7%</td>
</tr>
<tr>
<td>10-20 years</td>
<td>12%</td>
</tr>
<tr>
<td>0-10 years</td>
<td>56%</td>
</tr>
</tbody>
</table>

Source: Company estimates, public filings, CRU, Fertecon, Integer. Estimates based on published capacity data and historical exports

1 Nitrogen fertilizer capacity based off total fertilizer capacity including gross ammonia capacity for peers and OCI. Downstream maximum capacities at each of IFCo and OCI Nitrogen cannot be achieved simultaneously;
2 Annual production capacity; 3 Adjusted for 50% of Natgasoline not owned by OCI.

Partnership completed 30-Sep-2019
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.

- Goal to achieve leadership in safety and health standards by fostering culture of zero injuries at all production facilities
- OCI has achieved some of the lowest numbers in our global industry in the past 12 months
- 12-month rolling recordable incident rate at the end of June was 0.23 incidents per 200,000 manhours

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.

<table>
<thead>
<tr>
<th>Total TRIR (Total Reportable Incident Rate)(^1,2)</th>
<th>COVID-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Graph showing incident rate over time]</td>
<td></td>
</tr>
<tr>
<td>▪ Health and Safety First</td>
<td></td>
</tr>
<tr>
<td>▪ Production at our plants has not been disrupted by COVID-19 challenges</td>
<td></td>
</tr>
<tr>
<td>▪ Plants are heavily automated, essential on-site operating and logistics personnel minimal</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Includes both employees and contractors; \(^2\) Per 200,000 hours worked
OCI N.V.’s Commitment to a Sustainable World

INVESTING IN A GREENER FUTURE
We are committed to being an environmental steward and have invested heavily in both:

- **minimizing** our environmental footprint through continuous investment in state-of-the-art technologies
- **maximizing** our development and production of greener solutions for our customers

- **3%** Improvement in GHG intensity since 2016
- **91%** Lower \( \text{N}_2\text{O} \) emissions than the global average
- **52%** Lower NOx emissions than the global average
- **60%** GHG savings when bio-methanol is used as fuel vs gasoline
- **75%** Lower CAN \( \text{CO}_2 \) footprint than the industry average
Investing in Sustainable Fuel Solutions and Industrial Precursors

Investing in developing products and initiatives to provide cleaner and more sustainable solutions to our customers

<table>
<thead>
<tr>
<th>Bio-Methanol / Methanol as an Alternative Fuel</th>
<th>Decarbonizing our ammonia production</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ <strong>Leading bio-methanol producer</strong>: OCI produces bio-methanol by using biogas rather than natural gas at BioMCN in the Netherlands and at OCI Beaumont in the United States</td>
<td>▪ We are evaluating green ammonia initiatives across our ammonia production portfolio</td>
</tr>
<tr>
<td>▪ <strong>How this helps reduce our carbon footprint</strong></td>
<td>▪ Our Dutch fertilizer complex successfully produced and sold bio-ammonia in 2019, the first ammonia producer in Europe to add ISCC+ certified ammonia produced from bio-methane to its portfolio</td>
</tr>
<tr>
<td>▪ Biogas, as known as biomethane, is sourced from a range of waste digestion plants and other renewable sources</td>
<td>▪ <strong>How this helps reduce our carbon footprint</strong></td>
</tr>
<tr>
<td>▪ Using biomethane as a feedstock means we consume less natural gas and helps reduce harmful methane emissions from waste sources that would otherwise be released into the air</td>
<td>▪ If produced globally, green ammonia could reduce global GHG emissions by more than 1%</td>
</tr>
<tr>
<td>▪ <strong>What bio-methanol can be used for</strong></td>
<td>▪ Green ammonia has multiple carbon-free uses, including as a fertilizer, fuel, or source of energy storage</td>
</tr>
<tr>
<td>▪ When used as a biofuel, bio-methanol has a 60% GHG savings versus gasoline, helping to <strong>decarbonize the transportation sector</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Methane emissions account for 16% of global GHG emissions and trap up to 36 times more heat in the atmosphere than CO2 over 100 years</td>
</tr>
<tr>
<td>▪ Bio-methanol can also be used as a green building block for a range of products, including bio-MTBE, bio-DME, bio-hydrogen, synthetic biofuels, silicones, plastics, and paints</td>
<td></td>
</tr>
<tr>
<td>▪ Bio-methanol is priced at a premium to conventional methanol</td>
<td></td>
</tr>
</tbody>
</table>

**Diesel Exhaust Fluid (AdBlue)**

- **DEF is one of OCI’s fastest-growing products, becoming a major product for our US operations:**
  - IFCo can produce 1 million metric tons of DEF a year
- DEF, also known as AdBlue, is a urea solution that can be injected into Selective Catalytic Reduction (SCR) systems to lower harmful vehicle exhaust emissions from diesel engines
- DEF demand growth in US and Europe over next decade is mainly supported by replacement of older non SCR-equipped vehicles as well as increased dosing rates in newer generation diesel engines
- DEF priced at a premium to urea
Volume Growth Delivered; Price Recovery to Accelerate Deleveraging
**Deleveraging of $222 million in H1 2020 despite Trough Cycle Conditions**

### Key Themes

<table>
<thead>
<tr>
<th>Delivering New Capacity Ramp-up</th>
<th>Benefit from Competitive Cost Positions</th>
<th>Well Positioned for Market Upsides</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volume growth in 2020 and 2021</strong></td>
<td><strong>Cash conversion metrics</strong></td>
<td><strong>Attractive industry fundamentals</strong></td>
</tr>
<tr>
<td>o Ramp-up of all new capacities complete as of Q3 2020:</td>
<td>o Globally competitive position with access to cheap feedstock and young asset base:</td>
<td>o Outlook for OCI’s end markets has improved considerably in recent months:</td>
</tr>
<tr>
<td>➢ Healthy volume growth in 2020, full year contribution from ramp-up in 2021</td>
<td>➢ OCI is one of lowest cost producers globally with sustainably low levels of capex</td>
<td>➢ Selling prices of OCI’s products reached trough cycle levels in Q2 2020</td>
</tr>
<tr>
<td>o Strong focus on operational excellence:</td>
<td>➢ Industry cost curve moving up – OCI advantage increasing</td>
<td>➢ Urea recovered partially but all products still well below mid-cycle</td>
</tr>
<tr>
<td>➢ To continually drive utilization to consistently higher levels</td>
<td>o Capital structure optimization:</td>
<td>o Change of $25/ton increase for all products:</td>
</tr>
<tr>
<td>➢ Substantially lower cash interest in 2021 compared to 2020</td>
<td>➢ Driver of improving FCF generation</td>
<td>➢ Adds &gt;$330m to group adj. EBITDA on an annual basis, all else equal</td>
</tr>
<tr>
<td>➢ Driver of improving FCF generation</td>
<td>➢ Driver of improving FCF generation</td>
<td>➢ Significant upside from price recovery with limited downside</td>
</tr>
</tbody>
</table>
Nitrogen is a Main Driver of 2020 Volume Growth...

**Own-Produced Sales Volumes (Mt)**

- **Nitrogen main driver of growth in H1 2020:**
  - Strong operational performance
  - On like-for-like basis H1 2020 nitrogen volumes improved 10% YoY
  - Completion of Fertiglobe combination, consolidated from 30 Sep 2019

**Jul – Aug 2020:**
- Total Own-Produced Volumes +25%

- Methanol expected to drive volume growth in 2021
Methanol Demonstrating Ramp-Up with Record Production in Q3 2020

- **Natgasoline**: operating at >90% utilization rates during Q3 outside a pre-emptive shutdown for hurricane Laura (August 2020)
- **OCI Beaumont** has delivered consistent and high utilization rates since the restart in Feb 2020 following an extensive planned turnaround, except for pre-emptive shutdown for hurricane Laura
- **BioMCN** restarted in June following comprehensive turnaround activities in H1 2020, with high and steady utilization rates since then

\[1\] Total methanol production includes OCI Beaumont, BioMCN and OCI’s share of Natgasoline.
Capex Sustainably Low in Foreseeable Future

- Sustainably low maintenance capex
- Growth capex program finalized in 2019
- Production capacity has doubled from c.8 million tons per annum in 2015 to c.16 million in 2020
  - Significant drop in spend / ton capacity 2018 - 2020
- Guidance:
  - Expect $260 to $280 million total capex for 2020, and on average $260 million per year for 2020 – 2022
Agenda

1. Key Investment Themes
2. Market Insights
3. Concluding Remarks
4. Appendix
Outlook for Nitrogen Fertilizers into 2021 Considerably More Favourable

Tightening Global Nitrogen Supply and Demand Balance

Prices reached trough cycle levels in Q2 2020

Significant upside for prices: attractive supply-demand fundamentals and steepening cost curve

Market Drivers

- Healthy demand across key nitrogen consuming regions
  - Strong consumption in South Asia, East Africa and Australia
  - Robust import demand in Brazil, supported by improved farm incomes and no active domestic production
  - Recovery in ethanol markets
  - Favourable US fall application season expected
  - Global corn demand increases driven by purchases from China
  - Industrial demand for urea in China

- Slow-down in nitrogen supply growth 2020 – 24
  - Forecast additions less than half of new supply during 2015 – 19
  - Especially very limited new capacity additions in 2020 and 2021

- Steepening cost curve to support higher nitrogen prices

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Urea, CAN and UAN Pricing\(^1\) (\$/t)

\(^1\) Mid-cycle price refers to average price from January 2010 to September 2020

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Limited New Supply Additions to Support Improving Prices

Urea capacity additions slow relative to 2015-19

Global urea capacity additions ex-China, Mt

- 2015-19: 24.1 Mt
- 2020: 0.5 Mt
- 2021-24: 11.6 Mt

Capacity additions over the next five years expected to be less than half of the five year average.

Trend demand growth expected to more than offset capacity additions '21-'24.

Merchant ammonia market expected to significantly tighten

Global ammonia capacity additions ex-China ex-urea, Mt

- 2016-2019: Capacity additions
- 2020-2024: Trend demand growth

- India
- Nigeria
- Iran
- Russia
- USA
- Others

Source: Company information, CRU, Argus
Higher Costs for Marginal Producers Supportive of Prices

**Global Feedstock Prices 2016-2020F**

Futures indicate annual averages HH expected to stay below $3 per MMBtu for next 10 years

**Cash Costs per ton of Ammonia 2016-2020F**

Marginal costs are expected to escalate on high end of cost curve

**Estimated OCI gas consumption per region at run-rate production**

*Significant advantage from fixed gas price contracts*

- **Fixed price weighted avg c.$2.7 / mmBtu**
  - MENA 51%
  - US + EU 49%

- **Fertiglobe** has significant competitive advantage as result of long-term fixed gas supply agreements
  - Strategic locations with access to key ports on the Mediterranean, Red Sea and Arabian Gulf
  - As a new greenfield facility, **IFCo** has lower energy costs than average for US plants and is positioned in the lowest quartile of global cost curves
  - High netbacks supported by IFCo’s strategic location in the US MidWest

- **OCI Nitrogen** is in top quartile plant on a gas to ammonia conversion efficiency perspective compared to European peers as a result of significant investment by OCI and both **OCI Nitrogen** and **BioMCN** purchase off of liquid TTF market

Source: Bloomberg, CCTD, CRU

Note: Average North American production assumed to be 37.2 MMBtu per ton of ammonia for feedstock; Average European production assumed at 37.8 MMBtu per ton of ammonia for feedstock; Average Ukrainian production assumed at 38 MMBtu per ton of ammonia for feedstock; Chinese production assumed to be 1.12 tons of coal for feedstock
Industrial Demand is Recovering, Benefiting Industrial Nitrogen and Methanol

- **Significant upside for ammonia prices**
  - Benefiting from a recovery in industrial markets, further support from higher Chinese imports
  - No major new merchant supply until 2023, and closures in Trinidad
  - Room to catch up with increases in urea prices

- **Strong recovery DEF markets in Q3 2020, resulting in record shipments for OCI**

- **Melamine demand in our core European markets is improving**

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**Source:** CRU, MMSA

1 Mid-cycle price refers to average price from January 2010 to September 2020
OCI has an Excellent Position on the Methanol Global Cost Curve

Methanol global cost curve – August 2020
Delivered cash cost to coastal China main ports (net available capacity)

OCI cash cost position at the low end of the global curve:
- Access to low cost US shale economics
- Well-placed to supply the US and European markets with low logistics costs

OCI can generate healthy margins even in low-price environment

Current methanol prices are below cash costs of high-cost producers, mostly coal-based producers in China

Low cost position attributable to advantageous access to feedstock and distribution infrastructure

1 Assumes 100% capacity utilization; 2 August 2020 price; CFR plus duty, throughput; source: MMSA; 3 August 2020 price; avg. East/South China less VAT; source: MMSA
Agenda

1. Key Investment Themes
2. Market Insights
3. Concluding Remarks
4. Appendix
Conclusions

Volume growth substantially delivered
- Demonstrated deleveraging in trough market conditions

Limited downside to selling prices
- Trough levels for all products in Q2 2020
- Nitrogen: urea has recovered partially, but ammonia, CAN and UAN in early stages of recovery, all products still well below mid-cycle
- Industry cost curve moving up – OCI advantage increasing

Significant upside from higher selling prices
- At 2019 prices and 2020 volumes EBITDA would be meaningfully higher
- Partial recovery of $25 / ton increase for all products adds >$330m to group adj. EBITDA on an annual basis, all else equal

Well positioned for future deleveraging and improved credit metrics
- Proven deleveraging in 2020
- Platform fully up and running with significantly improved reliability - methanol driving 2021 volume growth
- Significantly lower cash interest in 2021 vs 2020
- Sustainably low capex
- Improving working capital terms as ramp-up complete and credit profile improves

Deleveraging Supported by Free Cash Flow Generation

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Debt (US$ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 '19</td>
<td>4,163</td>
</tr>
<tr>
<td>Q2 '19</td>
<td>4,053</td>
</tr>
<tr>
<td>Q3 '19</td>
<td>4,059</td>
</tr>
<tr>
<td>Q4 '19</td>
<td>4,062</td>
</tr>
<tr>
<td>Q1 '20</td>
<td>3,968</td>
</tr>
<tr>
<td>Q2 '20</td>
<td>3,840</td>
</tr>
</tbody>
</table>

Adjusted EBITDA (Reported) ($m) & Margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA (US$ m)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>467</td>
<td>24.5%</td>
</tr>
<tr>
<td>2017</td>
<td>634</td>
<td>28.2%</td>
</tr>
<tr>
<td>2018</td>
<td>938</td>
<td>28.8%</td>
</tr>
<tr>
<td>2019</td>
<td>748</td>
<td>24.7%</td>
</tr>
<tr>
<td>Jun-20 LTM</td>
<td>757</td>
<td>23.9%</td>
</tr>
</tbody>
</table>

1 Net Debt calculated based on reported loans and borrowings less cash and cash equivalents
2 Adjusted EBITDA (Reported) including lost profit from business interruption. Adjusted EBITDA is defined as EBITDA excluding foreign exchange and fair value gains and losses and income from equity accounted investees, adjusted for additional items and costs that management considers not reflective of the performance of our core operations
3 Does not account for any IFRS16 related adjustments
Debt Maturity Profile – Pre and Post Refinancing October 2020

Limited Debt Amortization and Ample Liquidity

Reducing Refinancing Risk and Extending Maturity Profile

Weighted Average Group Debt Maturity Profile: Extended by c. 0.5 years

- OCI N.V. has zero debt maturities at the parent company level until April 2023
- Minimal scheduled debt amortization until 2023 across the group, compared to the overall debt profile

Gross Debt (US$ m)

Liquidity post refinancing @ 9 Oct 2020 (US$ m)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>510</td>
</tr>
<tr>
<td>OpCo facilities</td>
<td>235</td>
</tr>
<tr>
<td>RCF availability</td>
<td>343</td>
</tr>
<tr>
<td>Total Liquidity</td>
<td>1,088</td>
</tr>
</tbody>
</table>

Note: Debt amount excludes deferred costs.
Prudent Financial Policy, with a Focus on Deleveraging

**Financial Leverage**
- **Focus on deleveraging** towards 2.0x net leverage
  - Free cash flow will be prioritized to repay gross debt
  - Senior executive management incentives are aligned with deleveraging objectives

**Capital Structure**
- **Continue to optimise and simplify capital structure**
  - Well-matched currency profiles of cash flows and debt provide a natural hedge
  - Reduce weighted average cost of debt and extend debt maturity profile
  - Reduce subordinating debt and security packages at OpCo level
  - Opportunistically evaluate financing opportunities
  - This may include refinancing of other subsidiary debt at the OCI NV level

**M&A**
- **M&A opportunities evaluated** to improve financial and credit profile
## Appendix

<table>
<thead>
<tr>
<th>A</th>
<th>Company Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>Market Information</td>
</tr>
</tbody>
</table>
Leading Global Producer and Distributor of Nitrogen Products and Methanol

<table>
<thead>
<tr>
<th>Nitrogen Products</th>
<th>Methanol</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Jun-20 LTM Revenue</td>
<td>79%</td>
</tr>
<tr>
<td>Products</td>
<td>Ammonia, urea, CAN, UAN, DEF and melamine</td>
</tr>
<tr>
<td># of Plants</td>
<td>6</td>
</tr>
<tr>
<td>Market position</td>
<td>▪ 3rd largest global producer of nitrogen fertilizers&lt;br&gt;▪ 2nd largest CAN producer in Europe&lt;br&gt;▪ Largest global melamine producer&lt;br&gt;▪ Largest seaborne nitrogen export platform globally&lt;br&gt;▪ Fast-growing presence in DEF</td>
</tr>
<tr>
<td>Key trends</td>
<td>▪ Strengthening demand from major importing countries&lt;br&gt;▪ Tightening supply with new very limited new capacity additions globally&lt;br&gt;▪ Natural gas costs expected to remain competitive in Europe and US&lt;br&gt;▪ Premium products growing fast</td>
</tr>
<tr>
<td>Raw materials</td>
<td>Natural gas</td>
</tr>
<tr>
<td>Customers</td>
<td>Farmers, diesel vehicle owners, industrial chemicals producers</td>
</tr>
</tbody>
</table>

Monetizing natural gas through a broad range of essential products supported by healthy fundamentals
Nitrogen Production Capacity and Commercial Footprint

Iowa Fertilizer Company (IFCo) - Iowa, US
- Production and sales started April 2017
- Product ktpa
  - Ammonia (net): 195
  - UAN: 1,832
  - Urea: 438
  - DEF: 1,019

N-7 JV
- Established: May 2018
- 50/50 JV between OCI and Dakota Gasification Company
- Production and sales started April 2017
- Product ktpa
  - Ammonia (net): 350
  - CAN: 1,560
  - UAN: 730
  - Melamine: 219

OCI Nitrogen – Netherlands
- Acquired: 2010
- Product ktpa
  - Ammonia (net): 748
  - Urea: 1,648

Egyptian Fertilizer Co (EFC) – Egypt
- Acquired: 2008
- Product ktpa
  - Urea: 1,648

Egypt Basic Industries Corp (EBIC) – Egypt
- Acquired: 2009
- Product ktpa
  - Ammonia: 748

Sorfert Algerie – Algeria
- Commissioned: 2013
- Product ktpa
  - Urea: 1,259
  - Ammonia (net): 803

Fertil (Abu Dhabi)
- Commissioned: 1980 (Fertil 1) & 2009 (Fertil 2)
- Product Ktpa
  - Urea: 2,100

Perimeter of Fertiglobe JV (58% OCI / 42% ADNOC)

Production footprint facilitates a global approach to our commercial strategy

1 Maximum downstream capacities cannot be all achieved at the same time
Fertiglobe Has Further Consolidated OCI’s Global Position

First-of-its Kind Export Platform

- **Fertiglobe commenced Sep 30th 2019:**
  - Abu Dhabi National Oil Company (ADNOC) and OCI partnership
  - Combining ADNOC’s fertilizer business into OCI’s Middle East and North Africa (MENA) nitrogen fertilizer platform
  - OCI and ADNOC own a 58% and 42% stake, respectively
  - Fully consolidated by OCI

- **A global nitrogen fertilizer leader:**
  - World’s largest nitrogen fertilizer seaborne export platform
  - Leading producer with 1.5 Mtpa sellable ammonia & 5.0 mtpa urea
  - Benefits from greater geographic diversity and market access

- **Creating significant value through the unlocking of synergies**
  - On track for commercial and technical synergies of $60-75m
  - Additional c.$20m of cash savings identified in April 2020 to be realized over the next 3 years
  - Crystallizing c.$9m annual interest savings from refinancing

---

Urea and Ammonia Global Seaborne Export League Table

<table>
<thead>
<tr>
<th>Player #10</th>
<th>Player #11</th>
<th>Player #12</th>
<th>Player #13</th>
<th>Player #14</th>
<th>Player #15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5</td>
<td>2.5</td>
<td>2.3</td>
<td>2.1</td>
<td>1.9</td>
<td>1.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Player #7</th>
<th>Player #8</th>
<th>Player #9</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.6</td>
<td>3.5</td>
<td>3.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Player #2</th>
<th>Player #3</th>
<th>Player #4</th>
<th>Player #5</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.3</td>
<td>6.0</td>
<td>5.4</td>
<td>4.9</td>
</tr>
</tbody>
</table>

**Fertiglobe**

- **MENA**
  - Player #1
  - Player #2
  - Player #3
  - Player #4

**OCI**

- **MENA**
  - Player #5
  - Player #6
  - Player #7

---

Source: Company estimates, public filings, CRU, Fertecon, Integer. Estimates based on published capacity data and historical exports

1 Including the impact of Fertiglobe with synergies
2 Annual production capacity
3 We expect that the synergies will be predominantly generated through commercial synergies, such as high product and technology overlap, with the ability to leverage scale for cost synergies. The Group and its management believe that the synergies have been calculated on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management’s knowledge and opinion, the expected synergies that may be capable of being realized in connection with the establishment and operation of FERTIL. However, because this information is highly subjective, it should not be relied on as necessarily indicative of actual or future results.
Methanol Production Capacity and Commercial Footprint

**OCI Beaumont (Texas, US)**

<table>
<thead>
<tr>
<th>Product</th>
<th>ktpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Methanol</td>
<td>1,004¹</td>
</tr>
<tr>
<td>Ammonia</td>
<td>356</td>
</tr>
</tbody>
</table>

- Strategically located on the Texas Gulf Coast
- Completion of CO₂-related debottlenecking project in July 2019 which adds 125ktpa, i.e. c.13% of capacity (project cost: c.$10m)

**Natgasoline LLC (Texas, US)**

- **Ownership**: 50%²
- Commercial production started in June 2018
- One of the world’s largest methanol plants

<table>
<thead>
<tr>
<th>Product</th>
<th>ktpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Methanol</td>
<td>1,807</td>
</tr>
</tbody>
</table>

**OCI Fuels**

- Wholly owned trading entity supplying biogas to OCI Beaumont to process into bio-methanol
- Securing sizeable amounts of biogas from various landfills, anaerobic digesters and waste-water treatment plants

**OCI Methanol Marketing**

- Wholly owned subsidiary marketing OCI’s 3.0Mt of methanol portfolio globally
- The distribution platform’s global footprint and distribution allows it to optimize trade flows to enhance netback pricing
- Distribution offices in Houston, New York and Amsterdam, with centralized commercial decision-making

**Europe**

**BioMCN (The Netherlands)**

<table>
<thead>
<tr>
<th>Product</th>
<th>ktpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Methanol</td>
<td>991</td>
</tr>
</tbody>
</table>

- **Acquired**: 2015
- Connected to the national natural gas grid – itself connected to the integrated NW Europe network
- Easy logistical access to major European end markets via rail and sea freight from Delfzijl and road and barge from terminal in Rotterdam
- Winner of Dutch National Enlightenmentz Awards for an innovative green methanol production process converting carbon dioxide and hydrogen into bio-methanol
- BioMCN’s second line M2 started production in Q3 2019

¹ Includes 125ktpa added in July 2019 as a result of debottlenecking project; ² JV with Consolidated Energy Ltd
## Flexible Production Capabilities to Maximize Returns

### Max. Proven Capacities¹ ('000 metric tons)

<table>
<thead>
<tr>
<th>Plant</th>
<th>Country</th>
<th>Ammonia (Gross)</th>
<th>Ammonia (Net)³</th>
<th>Urea</th>
<th>UAN</th>
<th>CAN</th>
<th>Fertilizer</th>
<th>Melamine⁴</th>
<th>DEF</th>
<th>Nitrogen</th>
<th>Methanol</th>
<th>OCI NV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iowa Fertilizer Company²</td>
<td>USA</td>
<td>926</td>
<td>195</td>
<td>438</td>
<td>1,832</td>
<td>-</td>
<td>2,465</td>
<td>-</td>
<td>1,019</td>
<td>3,484</td>
<td>-</td>
<td>3,484</td>
</tr>
<tr>
<td>OCI Nitrogen²</td>
<td>Netherlands</td>
<td>1,196</td>
<td>350</td>
<td>-</td>
<td>730</td>
<td>1,560</td>
<td>2,640</td>
<td>219</td>
<td>-</td>
<td>2,859</td>
<td>-</td>
<td>2,859</td>
</tr>
<tr>
<td>Egyptian Fertilizers Company</td>
<td>Egypt</td>
<td>876</td>
<td>-</td>
<td>1,648</td>
<td>-</td>
<td>-</td>
<td>1,648</td>
<td>-</td>
<td>-</td>
<td>1,648</td>
<td>-</td>
<td>1,648</td>
</tr>
<tr>
<td>Egypt Basic Industries Corp.</td>
<td>Egypt</td>
<td>748</td>
<td>748</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>748</td>
<td>-</td>
<td>-</td>
<td>748</td>
<td>-</td>
<td>748</td>
</tr>
<tr>
<td>Sorfert Algérie</td>
<td>Algeria</td>
<td>1,606</td>
<td>803</td>
<td>1,259</td>
<td>-</td>
<td>-</td>
<td>2,062</td>
<td>-</td>
<td>-</td>
<td>2,062</td>
<td>-</td>
<td>2,062</td>
</tr>
<tr>
<td>Fertil</td>
<td>UAE</td>
<td>1,205</td>
<td>-</td>
<td>2,100</td>
<td>-</td>
<td>-</td>
<td>2,100</td>
<td>-</td>
<td>-</td>
<td>2,100</td>
<td>-</td>
<td>2,100</td>
</tr>
<tr>
<td>OCI Beaumont</td>
<td>USA</td>
<td>365</td>
<td>356</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>356</td>
<td>-</td>
<td>-</td>
<td>356</td>
<td>1,004</td>
<td>1,360</td>
</tr>
<tr>
<td>BioMCN</td>
<td>Netherlands</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>991</td>
<td>991</td>
</tr>
<tr>
<td>Natgasoline LLC</td>
<td>USA</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,807</td>
<td>1,807</td>
</tr>
<tr>
<td><strong>Total MPC</strong></td>
<td></td>
<td>6,922</td>
<td>2,452</td>
<td>5,445</td>
<td>2,562</td>
<td>1,560</td>
<td>12,019</td>
<td>219</td>
<td>1,019</td>
<td>13,257</td>
<td>3,802</td>
<td>17,059</td>
</tr>
<tr>
<td>Excluding 50% of Natgasoline</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(904)</td>
<td>(904)</td>
</tr>
<tr>
<td><strong>Total MPC with 50% of Natgasoline</strong></td>
<td></td>
<td>6,922</td>
<td>2,452</td>
<td>5,445</td>
<td>2,562</td>
<td>1,560</td>
<td>12,019</td>
<td>219</td>
<td>1,019</td>
<td>13,257</td>
<td>2,899</td>
<td>16,156</td>
</tr>
</tbody>
</table>

¹ Capacities are maximum proven capacities (MPC) per line at 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).
Chinese Urea Exports Expected to Be Range Bound

- Chinese urea exports reach new normal...
- ... originating from a high cost base
- Environment story in China is not going away...
- ... economic and environmental capacity closures in China accelerate

**Chinese urea exports, Mt**

<table>
<thead>
<tr>
<th>Year-to-September 19</th>
<th>Year-to-September 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>1.6</td>
</tr>
<tr>
<td>2006</td>
<td>1.4</td>
</tr>
<tr>
<td>2007</td>
<td>5.3</td>
</tr>
<tr>
<td>2008</td>
<td>4.4</td>
</tr>
<tr>
<td>2009</td>
<td>3.4</td>
</tr>
<tr>
<td>2010</td>
<td>7.0</td>
</tr>
<tr>
<td>2011</td>
<td>3.6</td>
</tr>
<tr>
<td>2012</td>
<td>6.9</td>
</tr>
<tr>
<td>2013</td>
<td>8.3</td>
</tr>
<tr>
<td>2014</td>
<td>13.6</td>
</tr>
<tr>
<td>2015</td>
<td>13.7</td>
</tr>
<tr>
<td>2016</td>
<td>8.9</td>
</tr>
<tr>
<td>2017</td>
<td>4.7</td>
</tr>
<tr>
<td>2018</td>
<td>4.9</td>
</tr>
<tr>
<td>2019</td>
<td>3.2</td>
</tr>
<tr>
<td>2020</td>
<td>2.9</td>
</tr>
</tbody>
</table>

**Chinese urea costs and price, $/t**

- Marginal exporter has proven to be disciplined in 2020

**Chinese urea permanent capacity closures, Mt**

- Anthracite-based
- Bituminous-based
- Gas-based

**Source:** China Customs, CRU, Industry publications
Robust Indian Demand and Imports

Indian urea sales, 12 month moving average, Mt

- Indian urea sales record consistent long-term growth

Indian urea production, Mt

- 12 month rolling average

Indian urea imports, Mt

- 3-4 Mt expected to be imported in Q4 2020

- New capacities delayed and production hampered by COVID-19
  - The lockdown resulted in labour shortages and logistics issues with several plants still down
  - New capacity in India and gas pipeline infrastructure has been delayed
- Fertilizer demand has been boosted by government stimulus, attractive affordability levels and good weather
- Imports expected to rise further in Q4 2020 to support demand ahead of the Rabi season and replenish low stock levels
- Direct Chinese participation under Indian tenders will be limited by geopolitical tensions, providing price support

Source: CRU, India DOF, FAI, industry publications
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hans.zayed@oci.nl
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