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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 September was 0.23 incidents per 200,000 manhours

Total TRIR (Total Reportable Incident Rate)\(^1,2\)

Target zero injuries at all facilities

\(^1\) Includes both employees and contractors; \(^2\) Per 200,000 hours worked
### Financial, Operational and Strategic Highlights

##### Healthy volume and EBITDA growth
- Own-produced volumes up 30% in Q3 2020 YoY, driving a 79% increase in Adjusted EBITDA to $192 million
  - Excluding Fertil, volume growth was 9% YoY
- Volume growth and lower gas prices more than offset c.$100 million impact from lower selling prices
- Net debt $3.9 billion, up vs 30 June due to FX movements and seasonally typical build-up of inventory ahead of Q4 shipments

##### Step-up in operational performance ➔ OCI delivers volume growth
- Record production at all OCI’s methanol facilities in Q3 2020 despite pre-emptive shutdown for Hurricane Laura
- Continue to expect healthy increase in sales volumes in 2020 year-on-year, and a further step-up in 2021

##### OCI has significant upside from higher selling prices
- Solid order book into the fourth quarter
- Outlook for methanol has strengthened significantly; spot prices have roughly doubled to almost $300 / ton from end-Q2 to November
- Global nitrogen prices have improved, with global urea and ammonia prices recovering by c.30% and c.20% respectively since trough in Q2
  - US nitrogen market remains challenged with prices at steep discounts to global benchmarks

##### Capital structure optimization in October 2020 ➔ Cash interest savings of c.$32 million / year
- c.$1.155 billion equivalent refinancing through a dual-tranche bond offering in US$ and Euros and $385 million refinancing at Fertiglobe

##### OCI’s green initiatives: agreements with ExxonMobil and RWE announced
- OCI to supply ExxonMobil bio-methanol as part of a biofuel alcohol mix, to be blended with all Esso’s standard Synergy grade petrol sold in the UK
- Signed letter of intent with RWE to develop green methanol based on wind power in the Netherlands
## Investing in Sustainable Fuel Solutions and Industrial Precursors

### Bio-Methanol as an Alternative Fuel
OCI is a leading bio-methanol producer, using biogas rather than natural gas at its Dutch and US methanol plants. Bio-methanol is priced at a premium to conventional methanol.

- Biogas (bio-methane) is sourced from waste digestion plants and other renewable sources.
- When used as biofuel, bio-methanol has a 60% GHG savings vs gasoline, helping to decarbonize the transportation sector.
  - Methane emissions are 16% of global GHG emissions and trap ~36 times more heat in the atmosphere than CO₂ over 100 years.
- Please refer to the next slide for further information.

### Diesel Exhaust Fluid
DEF is one of OCI’s fastest-growing products, becoming a major product for our US operations.

- DEF 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.

### Decarbonizing our Ammonia Production
We are evaluating green ammonia initiatives across our ammonia production portfolio.

- If produced globally, green ammonia could reduce global GHG emissions by >1%.
- Green ammonia has multiple carbon-free uses, including as fertilizer, fuel, chemical feedstock or source of energy storage.

### Green Hydrogen
OCI is well-positioned to grow its portfolio of green hydrogen and other sustainable products and is evaluating several new projects.

- Clean hydrogen has emerged as a significant contributor towards net zero carbon, providing decarbonization solutions to many industries, including transport, steel, chemicals, power and other utilities.
- Both ammonia and methanol are efficient transporters of green hydrogen and can also be used as a marine fuel; as such they stand to benefit significantly in a future hydrogen economy.

### Our strategy in action

- OCI supplies Esso with a biofuel alcohol mix consisting of bio-methanol and ethanol, which will be blended with all Esso’s standard Synergy grade petrol sold in the United Kingdom.
- This enables OCI’s customers to exceed mandated biofuel blending targets set by the UK and the EU without the introduction of a new fuel standard such as E10.

- IFCo can produce 1 mtpa of DEF, which is priced at a premium to urea.

- Our Dutch fertilizer complex successfully produced and sold green ammonia in 2019, the first ammonia producer in Europe to add ISCC+ certified green ammonia produced from bio-methane to its portfolio.

- We have partnered with Nouryon to purchase green hydrogen produced through a 20MW electrolyser, abating BioMCN’s CO₂ emissions by up to 27ktpa.
- We have also partnered with RWE to purchase green hydrogen which will be used to produce green methanol at BioMCN.
OCI is a global leader in bio-methanol production and provides an array of renewable products that help our customers reduce GHG emissions, lower their carbon footprint and remain compliant in an evolving regulatory landscape.

### OCI’s Bio-Methanol Business

- OCI is a leading bio-methanol producer, using biogas (bio-methane) rather than natural gas at its Dutch and US methanol plants.
  - Biomethane is a renewable energy source produced from the decomposition of organic matter either in a landfill or anaerobic digester.
  - Our bio-methanol is sold through OCI Fuels.
- Using bio-methane as a feedstock means we consume less conventional natural gas and help reduce harmful methane emissions from waste sources that would otherwise be released into the air.

Feedstocks include:
- Food waste
- Manure
- Sewage sludge
- Municipal organic waste

### Bio-Methanol Uses

- Bio-methanol produced from bio-methane is identical to traditional methanol produced from fossil natural gas.

#### As a Fuel

- **Bio-methanol**: when used as a biofuel, it has a 60% GHG savings versus petrol, helping to decarbonize the transport sector.
- **Bio-MTBE**: MTBE produced using bio-methanol rather than fossil methanol.
- **Biofuels Mix**: a blend of ethanol and bio-methanol which can be used in place of ethanol alone.

#### As a Versatile Industrial Product

- Bio-methanol can also be used as a green building block for a range of products, including laminates, cosmetics, formaldehyde, silicones, plastics, and paints.

### Bio-Methanol Environmental Benefits & Regulatory Outlook Driving Growth

#### Favourable Environmental Regulatory Outlook

- As an advanced, second-generation biofuel, bio-methanol is key to meeting renewable biofuels blending targets as set out in the Renewable Energy Directive (RED).
  - The regulations allow bio-methanol to be accounted for on both an energy and volumetric basis (compared to biofuels derived from crops, food or feed).
- EU Renewable Energy Directive (RED2) aims to have 14% of transportation fuel from renewable sources such as biofuels derived from waste by 2030.
- In April 2018, changes to the UK Renewable Transport Fuel Obligation increased biofuel volume targets annually from 4.75% to 9.75% in 2020, and 12.4% in 2032.

#### Growth Supported by Consumer Demand

- Bio-methanol provides customers with a key building block to produce environmentally friendly alternatives, driving growth from new applications in downstream industrial and consumer products.

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**ISCC Certified**

All Bio-Methanol meets the highest sustainability standards, certified by ISCC EU and ISCC Plus.

**#1 Producer**

OCI is the largest producer of bio-methanol.
Volume Growth Delivered; Price Recovery to Accelerate Deleveraging

**Key Themes**

**Delivering New Capacity Ramp-up**

- **Volume growth in 2020 and 2021**
  - Ramp-up of all new capacities complete as of Q3 2020:
    - Healthy volume growth in 2020
    - Full year contribution from ramp-up in 2021
  - Strong focus on operational excellence:
    - Continually drive utilization rates to consistently higher levels

- Driver of improving FCF generation

**Benefit from Competitive Cost Positions**

- **Cash conversion metrics**
  - Globally competitive position with access to cheap feedstock and young asset base:
    - OCI is one of lowest cost producers globally with sustainably low levels of capex
    - Industry cost curve moving up – OCI advantage increasing
  - Capital structure optimization:
    - Substantially lower cash interest in 2021 compared to 2020

- Driver of improving FCF generation

**Well Positioned for Market Upsides**

- **Price recovery**
  - Outlook for OCI’s end markets has improved considerably in recent months:
    - Significant increases in selling prices since trough, in particular methanol
    - Some recovery in global nitrogen prices but all products still well below mid-cycle
    - Exception: US nitrogen prices remain at steep discount to global benchmarks
  - Increase of $25/ton for all products:
    - Adds >$330m to group adj. EBITDA on an annual basis, all else equal

- Significant upside from price recovery

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Well Positioned for Future Deleveraging and Improved Credit Metrics
Nitrogen is a Main Driver of 2020 Volume Growth...

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

**Nitrogen main driver of growth in 9M 2020:**
- Strong operational performance
- On like-for-like basis 9M 2020 total volumes improved 9% YoY
- Completion of Fertiglobe combination, consolidated from 30 Sep 2019

**Methanol expected to drive volume growth in 2021**

**Q3 2020:**
- Total Own-Produced Volumes +30%

<table>
<thead>
<tr>
<th>Year</th>
<th>Methanol (Mt)</th>
<th>Nitrogen (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M-19</td>
<td>7.0</td>
<td>8.4</td>
</tr>
<tr>
<td>9M-20</td>
<td>8.9</td>
<td>10.6</td>
</tr>
<tr>
<td>Q3-19</td>
<td>4.5</td>
<td>4.5</td>
</tr>
<tr>
<td>Q3-20</td>
<td>4.5</td>
<td>4.5</td>
</tr>
<tr>
<td>2019</td>
<td>9.9</td>
<td>10.6</td>
</tr>
<tr>
<td>2020</td>
<td>10.6</td>
<td>11.7</td>
</tr>
<tr>
<td>2021</td>
<td>11.7</td>
<td>13.1</td>
</tr>
</tbody>
</table>

- Methanol
- Nitrogen
... Methanol Demonstrating Ramp-Up with Record Production in Q3 2020

- **Natgasoline**: operated at >90% utilization rates during Q3 except for pre-emptive shutdown due to hurricane Laura (August 2020)
- **OCI Beaumont** has delivered consistent and high utilization rates in Q3, 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 achieved in Q3

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1 Total methanol production includes OCI Beaumont, BioMCN and OCI’s share of Natgasoline.
Methanol and Ammonia Prices Have Rebounded Significantly into Q4

**Industrial nitrogen markets**

**Ammonia**

- **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**

![Ammonia prices still near trough and below cash cost of high-cost producers](chart)

**Methanol**

- **Methanol spot prices have rebounded since reaching trough in June**
  - Downside limited: current prices close to cash cost for high cost producers
- **Demand improving gradually:**
  - Healthy MTO economics has been a key driver of rebound in methanol demand in China
  - Downstream demand recuperating: fuel consumption picking up; and gradual return of global industrial and construction activity

![Methanol spot prices +50% since trough in June 2020](chart)

*Source: CRU, MMSA*

1 Mid-cycle price refers to average price from January 2010 to September 2020
Outlook for Global Nitrogen into 2021 Considerably More Favourable ...

Tightening Global Nitrogen Supply and Demand Balance

Prices reached trough cycle levels in Q2 2020 and have limited downside

Significant upside for prices: attractive from 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
  - 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

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

\(^1\) Mid-cycle price refers to average price from January 2010 to September 2020
... But US Markets Remain Challenged

**US Urea Prices are at Steep Discount to Global Benchmarks**

- The US nitrogen market remains challenged with prices at steep discounts to global benchmarks due to intense price-based competition
  - Despite being a deficit market, US urea imports continue to be priced below the point of origin in the Arab Gulf
  - This is on the back of contractual imports from the Arab Gulf priced at a discount to global values
  - As a result, cumulative US urea imports in July-October are 25% lower than volumes in imported in 2019
- DEF prices in the US are linked to the US urea NOLA prices and are now at a significant discount to historic values given the weakness in the urea NOLA price
  - Our DEF realised prices in September 2020 were 5% lower year-over-year and 14% lower than the same period in 2018
  - This is despite increasing demand for DEF with a significant rebound in vehicle miles driven in Q3 2020 and regulatory focus on clean air and NOx emissions

Source: CRU, Argus, Industry Publications
US UAN Prices are also at a Steep Discount to Global Benchmarks

Despite Higher Gas Prices Impacting Margins

- The US nitrogen market remains challenged with prices at steep discounts to global benchmarks due to intense price-based competition
  - UAN has been impacted by increased domestic volumes in the US Gulf contributing to intense price-based competition at NOLA.
  - Since July, it has been more favourable for Russia and Trinidad to export UAN to Europe inclusive of paying duties
  - Forward curve for UAN keeps the US Gulf as an unfavourable destination market which goes against fundamentals as fertilizer prices should generally increase ahead of the spring season
  - Despite the recent rally in natural gas prices and the futures curve for gas pointing to significantly higher feedstock costs over the winter-heating season spot and forward UAN NOLA prices remain disconnected

Source: CRU, Bloomberg, ICE

1 Henry Hub gas futures as of 02 November 2020
Higher Costs for Marginal Producers Supportive of Prices

Global Feedstock Prices 2016-2020F

Cash Costs per ton of Ammonia 2016-2020F

- **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
- ~50% of OCI’s 2021 US gas consumption hedged with caps of $3.50/MMBtu
- **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.
Appendix

Q3 2020 Results
## Overview Q3 2020 Results: Resilient Earnings and Volume Growth

### Summary

**Own-produced volumes sold +30% in Q3 2020 vs. Q3 2019**
- Nitrogen volumes +29%, inclusion of Fertil in consolidated results
  - Despite low season for fertilizers
- Methanol volumes up 34%
  - Record production volumes
- On like-for-like basis, excl. Fertil, volumes were up 9% year-on-year

**Summary of Q3 2020 performance**
- Results reflect strong increase in volumes sold and some benefits from low gas prices, more than offsetting lower selling prices YoY
- Revenues +19% and Adjusted EBITDA +79%
- Adjusted net loss of $67 million
- Net debt $3.9 billion as of 30 September 2020, up by $77 million from 30 June 2020 reflecting:
  - $54 million negative FX impact on Euro-denominated bonds
  - Build-up of inventory during low season and ahead of Q4 seasonal sales, expected to be reversed in Q4 2020
- Capital expenditure $47 million during Q3 2020

### Highlights

**Key Financials**

<table>
<thead>
<tr>
<th></th>
<th>Q3 '20</th>
<th>Q3 '19</th>
<th>% Δ</th>
<th>9M '20</th>
<th>9M '19</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>751.9</td>
<td>633.9</td>
<td>19%</td>
<td>2,438.4</td>
<td>2,183.9</td>
<td>12%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>80.4</td>
<td>15.6</td>
<td>415%</td>
<td>284.4</td>
<td>233.5</td>
<td>22%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>10.7%</td>
<td>2.5%</td>
<td></td>
<td>11.7%</td>
<td>10.7%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>191.5</td>
<td>107.2</td>
<td>79%</td>
<td>603.9</td>
<td>511.6</td>
<td>18%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>171.6</td>
<td>105.8</td>
<td>62%</td>
<td>569.2</td>
<td>449.6</td>
<td>27%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>22.8%</td>
<td>16.7%</td>
<td></td>
<td>23.3%</td>
<td>20.6%</td>
<td></td>
</tr>
<tr>
<td>Adj. net income (loss) attributable to shareholders</td>
<td>(66.7)</td>
<td>(119.7)</td>
<td>nm</td>
<td>(168.6)</td>
<td>(165.0)</td>
<td>nm</td>
</tr>
<tr>
<td>Net income (loss) attributable to shareholders</td>
<td>(37.0)</td>
<td>(182.5)</td>
<td>nm</td>
<td>(120.8)</td>
<td>(243.8)</td>
<td>nm</td>
</tr>
<tr>
<td>Earnings / (loss) per share ($)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>(0.176)</td>
<td>(0.871)</td>
<td>nm</td>
<td>(0.576)</td>
<td>(1.164)</td>
<td>nm</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>(0.176)</td>
<td>(0.871)</td>
<td>nm</td>
<td>(0.576)</td>
<td>(1.164)</td>
<td>nm</td>
</tr>
<tr>
<td>Total Assets</td>
<td>8,976.4</td>
<td>9,419.6</td>
<td>5%</td>
<td>30-Sep '20</td>
<td>31 Dec '19</td>
<td>% Δ</td>
</tr>
<tr>
<td>Gross Interest-Bearing Debt</td>
<td>4,506.9</td>
<td>4,662.3</td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>3,916.8</td>
<td>4,061.9</td>
<td>4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flow$^3$</td>
<td>(7.4)</td>
<td>(29.4)</td>
<td>nm</td>
<td>98.5</td>
<td>105.6</td>
<td>16%</td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>47.3</td>
<td>138.7</td>
<td>(66%)</td>
<td>211.1</td>
<td>247.1</td>
<td>(15%)</td>
</tr>
<tr>
<td>Of which: maintenance capital expenditure</td>
<td>46.4</td>
<td>78.0</td>
<td>(41%)</td>
<td>189.0</td>
<td>123.3</td>
<td>53%</td>
</tr>
<tr>
<td>Sales volumes (‘000 metric tons$^4$)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OCI Product</td>
<td>2,849.9</td>
<td>2,197.6</td>
<td>30%</td>
<td>8,851.4</td>
<td>6,976.5</td>
<td>27%</td>
</tr>
<tr>
<td>Third Party Traded</td>
<td>502.4</td>
<td>433.2</td>
<td>16%</td>
<td>1,738.1</td>
<td>1,397.2</td>
<td>24%</td>
</tr>
<tr>
<td>Total Product Volumes</td>
<td>3,351.3</td>
<td>2,630.7</td>
<td>27%</td>
<td>10,589.5</td>
<td>8,373.6</td>
<td>26%</td>
</tr>
</tbody>
</table>

1) Unaudited
2) 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. A detailed reconciliation between APM and the most directly comparable IFRS measure can be found in this report
3) Free cash flow is an APM that is calculated as cash from operations less maintenance capital expenditures less distributions to non-controlling interests plus dividends from non-controlling interests, and before growth capital expenditures and lease payments
4) Fully consolidated, not adjusted for OCI ownership stake in plants, except OCI’s 50% share of Natgasoline volumes
## Segment Information

### Segment overview Q3 2020

<table>
<thead>
<tr>
<th>$ million</th>
<th>Nitrogen US</th>
<th>Europe</th>
<th>Fertiglobe*</th>
<th>Elim.</th>
<th>Total Nitrogen</th>
<th>Methanol US</th>
<th>Europe</th>
<th>Elim.**</th>
<th>Total Methanol</th>
<th>Other</th>
<th>Elim.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>114.5</td>
<td>170.1</td>
<td>314.9</td>
<td>(8.5)</td>
<td>591.0</td>
<td>100.0</td>
<td>81.3</td>
<td>(13.9)</td>
<td>167.4</td>
<td>0.3</td>
<td>(6.8)</td>
<td>751.9</td>
</tr>
<tr>
<td>Gross profit</td>
<td>5.9</td>
<td>13.4</td>
<td>59.8</td>
<td>(1.0)</td>
<td>78.1</td>
<td>9.1</td>
<td>5.8</td>
<td>(12.2)</td>
<td>2.7</td>
<td>(0.4)</td>
<td>-</td>
<td>80.4</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1.8</td>
<td>4.7</td>
<td>39.3</td>
<td>(1.0)</td>
<td>44.8</td>
<td>3.6</td>
<td>3.6</td>
<td>(10.3)</td>
<td>(3.1)</td>
<td>(19.0)</td>
<td>-</td>
<td>22.7</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(34.5)</td>
<td>(20.9)</td>
<td>(67.1)</td>
<td>-</td>
<td>(122.5)</td>
<td>(35.1)</td>
<td>(8.4)</td>
<td>17.8</td>
<td>(25.7)</td>
<td>(0.8)</td>
<td>-</td>
<td>(149.0)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>36.3</td>
<td>25.6</td>
<td>106.4</td>
<td>(1.0)</td>
<td>167.3</td>
<td>38.7</td>
<td>12.0</td>
<td>(28.1)</td>
<td>22.6</td>
<td>(18.3)</td>
<td>-</td>
<td>171.6</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>36.3</td>
<td>32.8</td>
<td>106.4</td>
<td>(1.0)</td>
<td>174.5</td>
<td>23.3</td>
<td>11.2</td>
<td>0.5</td>
<td>35.0</td>
<td>(18.0)</td>
<td>-</td>
<td>191.5</td>
</tr>
</tbody>
</table>

### Segment overview Q3 2019

<table>
<thead>
<tr>
<th>$ million</th>
<th>Nitrogen US</th>
<th>Europe</th>
<th>Fertiglobe*</th>
<th>Elim.</th>
<th>Total Nitrogen</th>
<th>Methanol US***</th>
<th>Europe</th>
<th>Elim.**</th>
<th>Total Methanol</th>
<th>Other</th>
<th>Elim.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>104.8</td>
<td>151.5</td>
<td>230.7</td>
<td>(20.0)</td>
<td>467.0</td>
<td>126.8</td>
<td>63.5</td>
<td>(14.7)</td>
<td>175.6</td>
<td>0.0</td>
<td>(8.7)</td>
<td>633.9</td>
</tr>
<tr>
<td>Gross profit</td>
<td>(15.7)</td>
<td>19.3</td>
<td>37.9</td>
<td>(0.7)</td>
<td>40.8</td>
<td>(23.2)</td>
<td>(2.0)</td>
<td>22.8</td>
<td>(2.4)</td>
<td>(22.8)</td>
<td>-</td>
<td>15.6</td>
</tr>
<tr>
<td>Operating profit</td>
<td>(20.4)</td>
<td>13.9</td>
<td>39.4</td>
<td>(0.7)</td>
<td>32.2</td>
<td>(28.7)</td>
<td>(2.1)</td>
<td>24.7</td>
<td>(6.1)</td>
<td>(53.2)</td>
<td>-</td>
<td>(27.1)</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(51.9)</td>
<td>(17.4)</td>
<td>(44.4)</td>
<td>-</td>
<td>(113.7)</td>
<td>(30.7)</td>
<td>(4.5)</td>
<td>17.1</td>
<td>(18.1)</td>
<td>(1.1)</td>
<td>-</td>
<td>(132.9)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>31.5</td>
<td>31.3</td>
<td>83.8</td>
<td>(0.7)</td>
<td>145.9</td>
<td>2.0</td>
<td>2.4</td>
<td>7.6</td>
<td>12.0</td>
<td>(52.1)</td>
<td>-</td>
<td>105.8</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>31.5</td>
<td>31.3</td>
<td>77.9</td>
<td>(0.7)</td>
<td>140.0</td>
<td>8.7</td>
<td>2.8</td>
<td>0.7</td>
<td>12.2</td>
<td>(45.0)</td>
<td>-</td>
<td>107.2</td>
</tr>
</tbody>
</table>

* Previously Nitrogen MENA segment. Fertiglobe 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.
## Financial Highlights – Reconciliation of Adjusted EBITDA and Adjusted Net Income

### Reconciliation of reported operating income to adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q3 '20</th>
<th>Q3 '19</th>
<th>9M '20</th>
<th>9M '19</th>
<th>Adjustment in P&amp;L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit as reported</td>
<td>22.7</td>
<td>(27.1)</td>
<td>130.6</td>
<td>91.9</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>149.0</td>
<td>132.9</td>
<td>438.6</td>
<td>357.7</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>171.6</td>
<td>105.8</td>
<td>569.2</td>
<td>449.6</td>
<td></td>
</tr>
</tbody>
</table>

**APM adjustments for:**

- **Natgasoline**: 13.1  (1.4)  36.9  40.6  
- **Unrealized result natural gas hedging**: (9.6)  (3.2)  (10.5)  5.5  
- **Gain on purchase related to Fertiglobe**: -  -  (13.3)  -  
- **Expenses related to expansion projects**: -  0.4  -  1.4  
- **Hurricane Laura shutdown**: 9.5  -  9.5  -  
- **Mandatory inspection at OCI Nitrogen**: 7.2  -  7.2  -  
- **Other including provisions**: (0.3)  5.6  4.9  14.5  

**Total APM adjustments**: 19.9  1.4  34.7  62.0  

**Adjusted EBITDA**: 191.5  107.2  603.9  511.6

### Reconciliation of reported net income to adjusted net income

<table>
<thead>
<tr>
<th></th>
<th>Q3 '20</th>
<th>Q3 '19</th>
<th>9M '20</th>
<th>9M '19</th>
<th>Adjustment in P&amp;L</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported net loss attributable to shareholders</strong></td>
<td>(37.0)</td>
<td>(182.5)</td>
<td>(120.8)</td>
<td>(243.8)</td>
<td></td>
</tr>
</tbody>
</table>

**Adjustments for:**

- **Adjustments at EBITDA level**: 19.9  1.4  34.7  62.0  
- **Add back: Natgasoline EBITDA adjustment**: (13.1)  1.4  (36.9)  (40.6)  
- **Result from associate (change in unrealized gas hedging Natgas)**: (15.3)  8.4  (16.2)  7.0  
- **Accelerated depreciation**: -  17.6  1.2  17.6  
- **Impairment of PP&E**: 1.0  24.2  1.0  26.1  
- **Forex gain/loss on USD exposure**: (20.6)  25.3  (36.9)  28.2  
- **Non-controlling interest adjustment / release interest accrual**: (1.1)  (10.6)  5.4  (11.4)  
- **Tax effect of adjustments**: (0.5)  (4.9)  (0.1)  (10.1)  

**Total APM adjustments at net income level**: (29.8)  62.8  (47.9)  78.8  

**Adjusted net loss attributable to shareholders**: (66.7)  (119.7)  (168.8)  (165.0)
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)

<table>
<thead>
<tr>
<th></th>
<th>Cash</th>
<th>OpCo facilities</th>
<th>RCF availability</th>
<th>Total Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2020</td>
<td>92</td>
<td>155</td>
<td>333</td>
<td>510</td>
</tr>
<tr>
<td>2021</td>
<td>92</td>
<td>155</td>
<td></td>
<td>235</td>
</tr>
<tr>
<td>2022</td>
<td>155</td>
<td>155</td>
<td></td>
<td>343</td>
</tr>
<tr>
<td>2023</td>
<td>1,558</td>
<td>757</td>
<td></td>
<td>1,088</td>
</tr>
<tr>
<td>2024</td>
<td>1,681</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>333</td>
<td></td>
<td>1,204</td>
<td></td>
</tr>
<tr>
<td>2026 - 2037</td>
<td>617</td>
<td>617</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Debt amount excludes deferred costs.
Appendix

Markets
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

**Merchant ammonia market expected to significantly tighten**

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

- 2016-2024

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

- High cost marginal producers in Trinidad permanently shut capacity

- The commissioning of standalone urea plants would reduce net merchant ammonia capacity

Source: Company information, CRU, Argus
Chinese Urea Exports Expected to Be Range Bound

**Chinese urea exports reach new normal...**

<table>
<thead>
<tr>
<th>Year</th>
<th>Chinese urea exports, Mt</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>3.6</td>
</tr>
<tr>
<td>2011</td>
<td>6.9</td>
</tr>
<tr>
<td>2012</td>
<td>8.3</td>
</tr>
<tr>
<td>2013</td>
<td>13.6</td>
</tr>
<tr>
<td>2014</td>
<td>13.7</td>
</tr>
<tr>
<td>2015</td>
<td>4.7</td>
</tr>
<tr>
<td>2016</td>
<td>4.9</td>
</tr>
<tr>
<td>2017</td>
<td>3.2</td>
</tr>
<tr>
<td>2018</td>
<td>2.9</td>
</tr>
<tr>
<td>2019</td>
<td>2.5</td>
</tr>
</tbody>
</table>

**... originating from a high cost base**

<table>
<thead>
<tr>
<th>Year</th>
<th>Chinese urea costs and price, $/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>Anthracite Urea Cost to FOB</td>
</tr>
<tr>
<td>2014</td>
<td>FOB China Prills</td>
</tr>
</tbody>
</table>

**Environment story in China is not going away...**

- Chinese coal based urea production costs expected to rise and operating rates will be capped over the winter heating season
- Urea demand in China has been supported by increased government measures to support food security, which combined with a recovery in technical demand in 2021, lowers export availability
- Capacity closures in China are expected to accelerate, over 7 Mt of capacity closures recorded in 2019 and 2020 year-to-date

**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 Reach Record Highs...

- Indian urea sales, 12 month moving average, Mt

...Paired with limited production growth

- Indian urea production, Mt

...Leading to Higher Urea Import Demand

- Indian urea imports, Mt

- 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 to rise further in Q4 2020 to support demand for the ongoing Rabi season and replenish low stock levels
- Chinese participation under Indian tenders will be limited by higher domestic demand and feedstock costs in China, providing price support

Source: CRU, India DOF, FAI, industry publications
Appendix

About OCI
Diversified Global Leader in Fertilizers and Industrial Chemicals

**Significant Investments in New Capacity Completed**

OCI’s Capacity Growth 2008 – 2020 (mtpa)

- 2008: 1.3 mtpa
- 2010: 4.0 mtpa
- 2012: 7.6 mtpa
- 2015: 8.4 mtpa
- 2020: 16.2 mtpa

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%

**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

**Global Nitrogen Fertilizer League Table**

- OCI: Player #2
- Largest global melamine producer
- Largest seaborne nitrogen export platform globally

**Global Seaborne Export League Table**

**Global Methanol League Table**

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

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; Adjusted for 50% of Natgasoline not owned by OCI.

Partnership completed 30-Sep-2019
Nitrogen Production Capacity and Commercial Footprint

**Nitrogen Footprint**

Iowa Fertilizer Company (IFCo) - Iowa, US
- Production and sales started April 2017

<table>
<thead>
<tr>
<th>Product</th>
<th>ktpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ammonia (net)</td>
<td>195</td>
</tr>
<tr>
<td>UAN</td>
<td>1,832</td>
</tr>
<tr>
<td>Urea</td>
<td>438</td>
</tr>
<tr>
<td>DEF</td>
<td>1,019</td>
</tr>
</tbody>
</table>

Egyptian Fertilizer Co (EFC) – Egypt
- Acquired: 2008

<table>
<thead>
<tr>
<th>Product</th>
<th>ktpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urea</td>
<td>1,648</td>
</tr>
</tbody>
</table>

Egypt Basic Industries Corp (EBIC) – Egypt
- Acquired: 2009

<table>
<thead>
<tr>
<th>Product</th>
<th>ktpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ammonia</td>
<td>748</td>
</tr>
</tbody>
</table>

Sorfert Algerie – Algeria
- Commissioned: 2013

<table>
<thead>
<tr>
<th>Product</th>
<th>ktpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ammonia (net)</td>
<td>1,259</td>
</tr>
</tbody>
</table>

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

Nitrogen Footprint facilitates a global approach to our commercial strategy

1 Maximum downstream capacities cannot be all achieved at the same time
Methanol Production Capacity and Commercial Footprint

<table>
<thead>
<tr>
<th>United States</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OCI Beaumont (Texas, US)</strong></td>
<td><strong>OCI Methanol Marketing</strong></td>
</tr>
<tr>
<td>Product</td>
<td>ktpa</td>
</tr>
<tr>
<td>Methanol</td>
<td>1,004(^1)</td>
</tr>
<tr>
<td>Ammonia</td>
<td>356</td>
</tr>
<tr>
<td>✓ Strategically located on the Texas Gulf Coast</td>
<td>✓ Distribution offices in Houston, New York and Amsterdam, with centralized commercial decision-making</td>
</tr>
<tr>
<td>✓ Capable of producing both methanol and bio-methanol</td>
<td></td>
</tr>
</tbody>
</table>

| **Natgasoline LLC (Texas, US)** | ✓ | ✓ |
| Product | ktpa | | |
| Methanol | 1,807 | | Wholly owned entity that sells our biofuel production from OCI Beaumont and BioMCN to the fuel market and industrial customers |
| ✓ Ownership: 50%\(^2\) | ✓ Secures sizeable amounts of biogas from various landfills, anaerobic digesters and waste-water treatment plants |
| ✓ Commercial production started in June 2018 | |
| ✓ One of the world’s largest methanol plants | |

| **OCI Fuels** | ✓ | ✓ |
| Product | ktpa | |
| Methanol | | | |
| ✓ Wholly owned entity that sells our biofuel production from OCI Beaumont and BioMCN to the fuel market and industrial customers |

| **Europe** | ✓ | ✓ |
| **BioMCN (The Netherlands)** | ✓ | |
| Product | ktpa | |
| Methanol | 991 | | ✓ Connected to the national natural gas grid – itself connected to the integrated NW Europe network |
| ✓ Acquired: 2015 | ✓ 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 | ✓ Capable of producing both methanol and bio-methanol |
| ✓ Secures sizeable amounts of biogas from various landfills, anaerobic digesters and waste-water treatment plants | |

\(^1\) 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)²</th>
<th>Urea</th>
<th>UAN</th>
<th>CAN</th>
<th>Fertilizer</th>
<th>Melamine³</th>
<th>DEF</th>
<th>Total Nitrogen</th>
<th>Methanol</th>
<th>OCI NV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iowa Fertilizer Company⁵</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 Nitrogen⁵</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>
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<td>748</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<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>
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</tr>
<tr>
<td>Fertil</td>
<td>UAE</td>
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<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>
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<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>
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<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><strong>6,922</strong></td>
<td><strong>2,452</strong></td>
<td><strong>5,445</strong></td>
<td><strong>2,562</strong></td>
<td><strong>1,560</strong></td>
<td><strong>12,019</strong></td>
<td><strong>219</strong></td>
<td><strong>1,019</strong></td>
<td><strong>13,257</strong></td>
<td><strong>3,802</strong></td>
<td><strong>17,059</strong></td>
</tr>
<tr>
<td>Excluding 50% of Natgasoline</td>
<td></td>
<td>-</td>
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<td>-</td>
<td>-</td>
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<td>(904)</td>
<td>(904)</td>
</tr>
<tr>
<td><strong>Total MPC with 50% of Natgasoline</strong></td>
<td></td>
<td><strong>6,922</strong></td>
<td><strong>2,452</strong></td>
<td><strong>5,445</strong></td>
<td><strong>2,562</strong></td>
<td><strong>1,560</strong></td>
<td><strong>12,019</strong></td>
<td><strong>219</strong></td>
<td><strong>1,019</strong></td>
<td><strong>13,257</strong></td>
<td><strong>2,899</strong></td>
<td><strong>16,156</strong></td>
</tr>
</tbody>
</table>

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).
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