OCI

ESG Strategy Investor Day

Building a sustainable company for the future

8 March 2021
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Nassef Sawiris
Executive Chairman

Ahmed El-Hoshy
Chief Executive Officer

Hassan Badrawi
Chief Financial Officer

Maud de Vries
Chief Legal and Human Capital Officer

Bart Voet
Vice President Manufacturing

Heike van de Kerkhof
Independent Non-Executive Director
Capitalizing on the Hydrogen Opportunity

OCI’s unique strategic geographic and product footprint will drive the hydrogen transformation through value enhancing opportunities to decarbonize food, fuel, and feedstock.

Focus on value creation and maintaining strong capital discipline when pursuing decarbonization through new strategic initiatives with >12-14% threshold unlevered IRR, with a large proportion of our targets achievable with limited incremental capital spend.

Leveraging product portfolio and global geographic presence to benefit from demand pull and customer willingness to pay for low carbon food, fuel, and feedstock.

Accelerated focus on operational excellence to maximize production efficiencies, minimize emissions and waste, and maintain industry leading HSE performance, with >$75 million p.a. of additional EBITDA expected to materialize in the next 3-5 years.

Commitment to decarbonize with a -20% greenhouse gas intensity reduction target by 2030 using 2019 as a baseline and carbon neutrality by 2050.

Underpinned by strong governance with incentives tied to ESG and dedicated focus from our Board of Directors through the HSE and Sustainability Committee.
Agenda

Capitalizing on the Hydrogen Opportunity

- Decarbonizing the transport sector using ammonia and methanol
- Fulfilling customer demand to decarbonize OCI’s value chain
- Focus on value creation and capital discipline
- Accelerating operational excellence
- Building on our strong governance and sustainability policies
Hydrogen Economy is the largest value accretive opportunity for OCI

Ammonia and methanol form ~50% of grey hydrogen use and are key products in achieving a green hydrogen economy

<table>
<thead>
<tr>
<th></th>
<th>Global GHG emissions</th>
<th>Blue / Green ammonia</th>
<th>Bio / Green methanol</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>20%</td>
<td>Enabler for low carbon farming</td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td>10%</td>
<td>No CO₂, SO₂, or particulate emissions upon combustion</td>
<td>Effective and easier to handle than H₂</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Needs less refrigeration (-33°C NH₃ vs. -253°C H₂)</td>
<td>Cleaner burning low carbon fuel in marine transport. Widely used in road transport</td>
</tr>
<tr>
<td>Feedstock or energy carrier</td>
<td>30%</td>
<td>Green feedstock for chemicals and low-cost solution to transport H₂</td>
<td>Efficient and promising green feedstock for chemicals in many end-markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>70% higher energy density than H₂</td>
<td>84% higher energy density than H₂</td>
</tr>
</tbody>
</table>

Growth in hydrogen demand driven key OCI sectors¹

Ammonia and methanol are the only hydrogen carriers capable of decarbonizing our key sectors

Production cost of hydrogen expected to come down rapidly

1. Subject to supportive regulatory environment, subsidies, technology advancements and national environmental targets
2. Optimal green refers to green ammonia produced using wind/solar energy in the Middle East

Source: Hydrogen Council, McKinsey
OCI’s strategic footprint will capture the hydrogen potential

We are uniquely positioned to drive the hydrogen economy through our geographic presence & product mix

OCI’s unique advantages

- One of the largest ammonia and methanol producers in the world
- Only methanol producer with plants in the US and Europe and only nitrogen producer with plants in the US, Europe and MENA
- Strategic locations on the busiest shipping lanes in the world
- Largest exporter globally of seaborne merchant ammonia and urea
- Plants have ample access to low cost solar and wind sources with access to large areas of barren, flat land
- MENA assets best-placed to fulfill Europe’s hydrogen import needs
- Existing European infrastructure & assets are excellent for importing hydrogen as ammonia

Source: Derived from IEA hydrogen cost from hybrid solar PV and onshore wind systems in the long term
OCI’s MENA assets ideally positioned to capitalize on abundant renewable energy and supply Europe’s hydrogen shortfall

Capitalizing on execution track record with strong public and private partnerships in place

OCI’s MENA assets are the ideal exporters of H₂ / Green NH₃ to EU

- Existing ammonia facilities and infrastructure represent ideal platform to plug-and-play green / blue H₂
- OCI is exploring a pilot green ammonia project in Egypt using attractively priced wind/solar energy or waste gasification

Ammonia fuel supply potential

- OCI, in conjunction with ADNOC through the Fertiglobe joint venture, is well-positioned to capture the huge potential demand for ammonia as an energy carrier and marine fuel.

Strong public and private partnerships

- Strategic partnerships with governments and relevant renewable players to accelerate implementation in the UAE and Egypt, subject to supportive regulatory environment and national environmental targets
- Orascom Construction (OC) (spun off in 2015) has repeat power project partnerships in MENA
  - Developed 28GW of generation capacity, including 12.5GW in Egypt
  - Commissioned in 2020 and located in high intensity onshore wind region near EBIC and EFC in Sokhna
  - Attractively priced with avenue for further growth along wind corridor
  - Finalizing agreement to triple wind generation capacity to 750MW by 2024

OC has developed a 250MW wind farm in Ras Ghareb, Egypt in consortium with Engie and Toyota

EU has committed ~EUR 7 bn in direct funding and ~EUR 30 bn in public and private sector financing to promote Green H₂ in Southern Mediterranean (including Egypt and Algeria) between 2021-2027
OCI will capture the transition potential with numerous key initiatives underway

Strategic partnerships with industry leaders on announced projects in Europe, and lower carbon projects being developed across our global asset base

<table>
<thead>
<tr>
<th>Bio-fuels and bio-feedstocks</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCI produces bio-methanol and low carbon ammonia from biogas. Supply agreements of biofuel blends with Essar Oil and ExxonMobil UK entities</td>
</tr>
</tbody>
</table>

### #1 Bio-methanol Producer

Bio-methanol has 60% GHG savings potential vs petrol / gasoline and is a 2nd generation biofuel

<table>
<thead>
<tr>
<th>FUREC Waste-to-Hydrogen¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partnership with RWE to purchase green and circular hydrogen from mixed waste gasification at minimal investment for OCI</td>
</tr>
<tr>
<td>Hydrogen will replace 20% of the fossil-based natural gas intake in OCI Nitrogen’s ammonia plants</td>
</tr>
<tr>
<td>Target to be operational by 2024</td>
</tr>
</tbody>
</table>

~380 KTPA CO₂ total abatement identified in the broader value chain, of which 160 KTPA at OCI Nitrogen

Technology is up-scalable

<table>
<thead>
<tr>
<th>Renewable methanol from green hydrogen¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Partnership with Nouryon to produce green hydrogen through offtake produced with 20MW electrolyser and can be scaled up to 60MW in the future</td>
</tr>
<tr>
<td>2. Partnership with RWE to produce green hydrogen through offtake produced with a 50MW electrolyser with direct connection to RWE’s Westereems wind farm</td>
</tr>
<tr>
<td>Target to be operational by 2024</td>
</tr>
</tbody>
</table>

~45 KTPA CO₂ phase 1 abatement at BioMCN

Up-scalable in multiple phases

<table>
<thead>
<tr>
<th>Carbon Capture and Storage (CCS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Various CCS projects in development in the Netherlands, US and MENA</td>
</tr>
<tr>
<td>The blue hydrogen pathway is a cost-effective decarbonization opportunity, pending carbon prices and subsidies</td>
</tr>
<tr>
<td>In the Netherlands, CO₂ emissions from the ammonia production process to be captured and stored under the North Sea</td>
</tr>
</tbody>
</table>

~485 KTPA CO₂ abatement potential at OCI Nitrogen

¹Subject to supportive subsidies and definitive documentation
OCI will drive decarbonization through a 20% emission reduction target, achieved with value enhancing operational and environmental initiatives.

~5-7.5% emission reduction through operational excellence
- ~5% expected at no/low costs in the short-to-medium term, >$75 million p.a. EBITDA to be delivered over 3-5 years
- ~0.2-2.5% with capital in the medium-to-long term with focus on economic payback
Accelerated focus on reliability, capital performance and energy efficiency

~12.5-15% emission reduction through new strategic, lower carbon initiatives
Ongoing activities in lower carbon products and switch to RES at low/no economic cost account for ~4% emission reduction
Partnerships and lower carbon technologies ensure optimal value creation

Base year GHG emissions will be recalculated with any significant change in business operations (for example, acquisitions or divestments, or a change in product portfolio), corrections to historical data based on availability of more accurate information, or changes to reporting methodology.

RES refers to renewable energy source - 15%
2019 GHG intensity baseline - 2.32
Operational excellence - 1.86
Lower carbon initiatives - 2030 GHG intensity target - 2050 carbon neutrality - 0%

Transition pathway

Blue
- CCS/U
- Purchased blue hydrogen

Green
- Biofuels
- Green hydrogen, ammonia, and methanol from RES

Other solutions
- Waste gasification
- Bio-methanol
- RES to substitute current power (Scope 2)

1. Consolidated scope 1+2 calculated on EU ETS methodology on total ammonia and methanol production on a nutrient ton basis. Ability to achieve these targets is subject to supportive regulatory environment, subsidies, technology advancements, and national environmental targets. Base year GHG emissions will be recalculated with any significant change in business operations (for example, acquisitions or divestments, or a change in product portfolio), corrections to historical data based on availability of more accurate information, or changes to reporting methodology.

2. RES refers to renewable energy source
Agenda

Capitalizing on the Hydrogen Opportunity

Decarbonizing the transport sector using ammonia and methanol

Fulfilling customer demand to decarbonize OCI’s value chain

Focus on value creation and capital discipline

Accelerating operational excellence

Building on our strong governance and sustainability policies
OCI’s products are key to decarbonizing the maritime sector

Emissions, $\text{CO}_2 / \text{MJ}$ (indicative)

<table>
<thead>
<tr>
<th></th>
<th>Grey/brown</th>
<th>Blue</th>
<th>Green</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel oil</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LNG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LPG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydrogen</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ammonia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Methanol</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diesel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Battery</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Shipping makes up 3% of global GHG emissions and is one of the hardest sectors to decarbonize

Ammonia and methanol will likely be the only green fuels that can be used for maritime applications, as other green fuels are not very practical (hydrogen/battery) or available (biodiesel)

OCI can supply both ammonia and methanol, and intends to use the grey and blue pathway as a bridging solution until the industry has fully scaled up

Source: Trafigura, IMD 4th GHG report, E.Lindstad (decarbonizing marine transport)
Ammonia and methanol expected to be the cheapest zero-carbon fuel for container ships in 2030

EUR M p.a. for container ship and bunkering location in the Middle East, 2030

From 2030, green shipping will be at cost parity with heavy fuel oil starting at a CO₂ cost of €70/t

Adding a ~ €70/t CO₂ price or a 20% increase in green container sea freight will close the gap

This is equal to an amount of €10 / washing machine or €0.11 / pair of jeans

Without a carbon tax, the grey and blue ammonia and methanol pathways are close to cost parity compared to heavy fuel

1. 67 MW ship, TEU = 13,000-15,000, sailing distance of 84,200 nautical miles /year
2. Compared to HFO
3. Including opportunity costs from increased space requirements compared to HFO ICE engine as well as larger tank sizes due to low volumetric density of hydrogen, ammonia and methanol
4. Green methanol produced from green H₂ and CO₂ from direct air capture
5. ICE refers to Internal Combustion Engine, fuel price average between IEA ($850/t and hydrogen council report at USD 630/t)

Source: 2021 Hydrogen Council report, MMMA, Fertilizer Week, IEA, Argus
Stron demand pull and willingness to pay from end customers offsets small increase in end-product price

<table>
<thead>
<tr>
<th>Vessel type and owner</th>
<th>Transported good</th>
<th>Typical route</th>
<th>End-product</th>
<th>Added cost to end product1 USD</th>
<th>Relative price increase of end product1</th>
<th>Typical shipping end client</th>
</tr>
</thead>
<tbody>
<tr>
<td>Container</td>
<td>1 pair of jeans</td>
<td></td>
<td>Jeans in store</td>
<td>0.13</td>
<td>&lt;1%</td>
<td>H&amp;M, Levi's</td>
</tr>
<tr>
<td></td>
<td>1 banana</td>
<td></td>
<td>Banana in supermarket</td>
<td>0.04</td>
<td>20%</td>
<td>Walmart, Aldi, Daeloze</td>
</tr>
<tr>
<td></td>
<td>1 TV</td>
<td></td>
<td>TV</td>
<td>4</td>
<td>2%</td>
<td>Amazon, Samsung</td>
</tr>
<tr>
<td>Dry Bulk</td>
<td>1 ton of iron ore</td>
<td></td>
<td>Ton of iron ore delivered</td>
<td>10</td>
<td>10%</td>
<td>RioTinto, BHP</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Increase of steel cost</td>
<td>15</td>
<td>4%</td>
<td>Tata, Arcelor Mittal</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Car production cost</td>
<td>80</td>
<td>&lt;1%</td>
<td>Mercedes-Benz</td>
</tr>
<tr>
<td>Tanker</td>
<td>1 ton of ammonia</td>
<td></td>
<td>Ton of ammonia</td>
<td>7</td>
<td>2%</td>
<td>Novo Nordisk, Daeloze</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Increase in EU nitrates cost</td>
<td>2</td>
<td>1%</td>
<td></td>
</tr>
</tbody>
</table>

1. Using 100% ammonia, increasing the cost of transportation by ~60%, 2035

Source: Energy Transition Commission

Novo Nordisk to suppliers: Switch to green transport or lose us as a customer

Major pharmaceutical company Novo Nordisk now tells its 60,000 suppliers that they must both produce and transport their products 100% sustainably from 2030.
Marine fuel demand potential presents a large opportunity for OCI

2050 outlook potential for ammonia and methanol as a substitute for HFO$^1$, Mt$^2$

IMO aims to reduce carbon emissions from shipping by >50% by 2050 and this cannot be achieved without ammonia and methanol

EU wants to include shipping in ETS scheme with binding requirements to reduce average annual CO$_2$ >40% by 2030

The maritime fuel market in HFO is expected to grow to ~430 Mt by 2050, translating in ammonia and methanol equivalents of 650 - 900 Mt

Current combined global gross ammonia and methanol production is ~290 Mt, indicating a large opportunity for OCI

Typical Panamax ship consumes 100 kt of ammonia or 93 kt of methanol per year

1. HFO refers to heavy fuel oil
2. Lower end when burned in more efficient fuel cells, higher end of the range when burned in internal combustion engines
3. Other includes cruise, ferry, tugs, offshore, car carriers, etc

Source: Hydrogen Council, MMSA and Argus
OCI’s global distribution network is strategically located at key bunkering hubs on major shipping lanes

 OCI Beaumont Houston is one of the global bunkering hubs

 Fertil is next to Fujairah, where one-third of the world’s sea-traded oil passes through

 Sorfert is ~1 day from Gibraltar

 EBIC is located next to the Suez Canal, where 12% of world seaborne trade goes through

 OCI has production plants located along the busiest trading routes in the world

 OCI is located at or sufficiently near 3 out of the 4 global bunkering hubs (Rotterdam, Houston, Fujairah, Singapore)

 The existing footprint creates strategic potential for bunkering stations stopovers, with limited investment for ammonia/methanol fueled ship engines

 OCI will have a unique starting position across the estimated 40,000 container ship voyages a year
Low carbon attractiveness of green ammonia and methanol by 2050 will drive adoption of grey and blue demand in the 2020s

 OCI has signed MOUs to create a marine value chain and start the commercialization of ammonia and methanol as shipping fuels by 2023/24

1. OCI, MAN Energy Solutions (MAN) and Hartmann Group
   - Already introduced a methanol-burning two-stroke engine
   - Expect to deliver the first ammonia-fueled engine by 2024

2. OCI, Eastern Pacific Shipping (EPS) and MAN
   - Retrofitting of existing vessels from EPS’ fleet to methanol and ammonia and new-build methanol and ammonia-fueled vessels
   - Methanol is a liquid and is interchangeable with most refined products making its adoption seamless with existing bunkering infrastructure
   - OCI intends to charter the first retrofitted methanol fueled vessel using in-service MAN engines and technology in the next 2 years

- Maersk announced methanol/ammonia as fuels with the intention of introducing a methanol powered ship by 2025 and ammonia thereafter
- DFDS, CMB and Viking Cruises, Trafigura, and Transport & Environment announced green hydrogen and ammonia as sustainable products which can be produced in sufficient quantities to decarbonise the industry, adding that biofuels do not offer a sustainable alternative for shipping

1. Assumed all marine oil uptake would be heavy fuel oil
2. Lower end when burned in more efficient fuel cell, higher end of the range when burned in ICE
OCI’s existing premium priced green products are underpenetrated, fast growing and are key to decarbonizing the road transport sector

OCI’s bio-methanol will help decarbonize the transport sector and is key to meeting US, UK and EU renewable fuel targets

- Bio-methanol is a fast-growing product with sales volumes increasing at a **75% CAGR since 2018**
- Very underpenetrated market with EU regulation requiring a **17% annual increase** in advanced bio-fuels use through 2030
- To meet growing demand OCI, an industry leader in biogas procurement, can produce more than **150kt of bio-methanol annually with significant upscale possible as market grows**
  - Fuel use developing rapidly globally with ~20 pilot projects underway

**Our Fuel Products**
- Bio-Methanol
- Bio-MTBE (tolling arrangements)
- Bio-Methanol / Ethanol Mix

**Key Transport Markets**
- Cars
- Tankers
- Biodiesel

**Our fuel products have**

**4 key advantages**

1. Advanced second generation bio-fuels
2. Lower consumption of fossil fuels
3. Provide an outlet for biowaste to **reduce methane emissions from waste sources**
4. Provide up to a **60% reduction in GHG emissions**

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

**Bio-Methanol**
DEF$^1$ eliminates NO$_x$ from diesel exhaust emissions and improves fuel efficiency in SCR equipped engines

DEF demand is expected to grow by more than 15% over the medium-term

- Growth driven by regulations in the US and EU requiring replacement of older non-SCR-equipped vehicles, coupled with increased dosing rates in newer generation diesel engines
- DEF market in China has been growing rapidly on the back of strict environmental regulations on local air quality
- DEF has demonstrated a $\sim5\%$ improvement in fuel economy and uses diesel fuel more efficiently
- Electric power trains and heavy-duty trucks have been largely unsuccessful to-date in challenging diesel in heavy segments due to poor power-to weight ratios
  - Leaving few near-term alternatives to DEF for emissions abatement in truck and rail

DEF is priced at a premium to urea and is one of OCI’s fastest-growing products

- 34% YoY growth in DEF volumes achieved in 2020 by N-7, a marketing JV with Dakota Gasification that also has the offtake for Dyno Nobel’s products
- IFCo is ideally positioned geographically to transport DEF to key customers and can produce 1 million mtpa

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1. DEF is Diesel Exhaust Fluid
Agenda

H₂

- Capitalizing on the Hydrogen Opportunity

Decarbonizing the transport sector using ammonia and methanol

Leveraging customer demand to decarbonize OCI’s value chain

Focus on value creation and capital discipline

Accelerating operational excellence

Building on our strong governance and sustainability policies
OCI fulfills customer demands to reduce emissions in the value chain

Example industries and end markets

| Fertilizers | Durable Consumer Goods | Automotive |
| Textile | Healthcare | Cosmetics |
| Animal Nutrition | Plastics & Resins | Electronics |

OCI growth opportunities

**Sustainability push is a major catalyst for demand for OCI’s decarbonized products**

- Zero carbon ammonia and methanol as industrial feedstocks
- Zero carbon ammonia and methanol as shipping fuel
- Biofuels
- Low-carbon ammonia for use in consumer products
- Zero carbon ammonia feedstocks for fertilizer
- Controlled-release and stabilized fertilizers (inhibitors)
- Variable rate fertilizers

Demand is materializing as ESG trends accelerate

Scope 3 targets of customer driving acceleration of the transition towards a circular economy in the food and industrial production value chains

Growth of sustainable products outgrowing portfolio average

Wacker procures bio methanol from BioMCN to produce a fossil free silicone, BELSIL®eco & ELASTOSIL®eco, which further decarbonizes a variety of products.
Case Study | Decarbonizing AnQore’s acrylonitrile value chain has begun with green ammonia production at OCI Nitrogen

Low carbon ammonia from OCI decarbonizes acrylonitrile produced by AnQore in the Netherlands

Helps downstream producers of ABS, Acrylamide, Carbon and Acrylic Fiber, Nitrile Rubber, Surfactants and many other products be more sustainable

<table>
<thead>
<tr>
<th>Scope 1 reduction of 50% over grey ammonia</th>
<th>Scope 3 reduction of 60% over grey Acrylonitrile</th>
<th>Significant scope 3 reduction for OCI and AnQore</th>
</tr>
</thead>
<tbody>
<tr>
<td>~35%</td>
<td>~12%</td>
<td>&lt; 0.5-2%</td>
</tr>
</tbody>
</table>

OCI produces ISCC+ certified low carbon ammonia made from biogas
Strong potential to ramp up green ammonia volumes through expected customer demand pull

AnQore produces Econitrile, the world’s first ever sustainable and circular acrylonitrile produced from non-fossil ammonia and propylene feedstock in an existing acrylonitrile plant

Lower carbon end products
- Windmill blades
- Mobile phones
- Surgical gloves
- Mattresses and furniture
- Rubber products
- Automotive parts
- Carbon Fiber sports gear (e.g.: golf clubs)
- Small kitchen appliances
- Electrical connectors
- Protective headgear
- Medical equipment

1. AnQore sources a mix of renewable feedstock
2. Cost price increase in end-consumer product (e.g. car, mobile phone)
Agenda

- Capitalizing on the Hydrogen Opportunity
- Decarbonizing the transport sector using ammonia and methanol
- Fulfilling customer demand to decarbonize OCI’s value chain
- Focus on value creation and capital discipline
- Accelerating operational excellence
- Building on our strong governance and sustainability policies
We have developed a strong value creation logic to evaluate our sustainability projects.

**Full focus on deleveraging towards 2.0x net leverage through the cycle**

**Net debt, $m**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt</th>
<th>Net debt / adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>7.0x</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>4.4x</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>5.4x</td>
<td>&lt;3.0x</td>
</tr>
<tr>
<td>2020</td>
<td>4.3x</td>
<td>2.0x</td>
</tr>
<tr>
<td>2021 Guidance</td>
<td>2x</td>
<td></td>
</tr>
<tr>
<td>Target</td>
<td></td>
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</tr>
</tbody>
</table>

**Prioritize projects with positive NPV / short payback period**

Focusing on decarbonization using existing facilities and infrastructure.

Focusing on “net savings” carbon abatement potential (mostly including operational efficiencies and selected cost-effective strategic options) to drive emission reduction at a net saving.

**Maintain strong capital discipline and value creation focus**

We will continue to evaluate opportunities to further optimize our capital structure, including assessing green financing opportunities such as linking sustainability metrics to our RCF and/or future capital markets issuances.

**Fit with long term strategy of creating tactical optionality**

Driving emission reduction while closely monitoring market developments and creating option value to address future improvement potential (e.g., ability to address Scope 3 emissions).
Operational excellence drives quick wins in the short-term, coupled with value-enhancing initiatives in the long-term

OCI is developing numerous projects at various stages of maturity, with final investment decision dependent on regulation, feedstock availability and price, capex requirements and potential partnerships.

1. Operational excellence
   - Short to medium-term (-5%)
   - Medium to long-term (-5%)

2. Lower carbon technologies

3. Lower carbon products

4. Switch to renewable electricity

As part of our hydrogen strategy, we have developed a strong pipeline of decarbonization opportunities.

Our strategy capitalizes on short-to-medium term quick wins through our operational excellence program, coupled with medium-to-long-term value-enhancing initiatives offering sustained environmental and operational benefits.

Operational Excellence to drive -5% emission reduction at no/low costs in the short to medium term.

We will adjust the strategy to ensure an optimal combination of emission reduction potential, prudent capital expenditures, and economic value creation.

OCI is evaluating a wide range of projects to decarbonize via lower carbon technologies. Implementation subject to supportive regulatory environment, subsidies, technology advancements and national environmental targets.

Maintaining an IRR threshold of 12 - 14% unlevered with continued focus on deleveraging and cost optimization.
Capital Allocation Targets

Maintaining strong capital discipline

We can achieve a large proportion of our targets and generate positive returns with limited incremental capital spend:

- 45% of our GHG reduction commitment is zero to low capital expenditure, including accelerated operational excellence, switch to renewable energy and expansion of low carbon product portfolio
  - >$75 million p.a. additional EBITDA to be delivered over 3 - 5 years
- We maintain strong focus on low capex / asset light solutions through partnerships (for example waste gasification and hydrogen offtake)
- Projects with immediate net-saving returns have been identified across our portfolio and are being implemented
- No significant capital spending on developing opportunities in marine fuels
- If any capital is deployed on ESG projects, this will be likely from 2024 onwards, no significant impact 2021 – 2023 unless we see high return opportunities earlier

OCI maintains an IRR threshold of >12 - 14% unlevered with continued focus on deleveraging and cost optimization

- We have identified many projects which can become attractive depending on incentives and market developments
- No decisions made with respect to projects, this will be based on subsidies, government regulations, etc.
- IRR/NPV threshold exists for energy efficiency projects too and we will be opportunistic
- Additional options can become cost-effective depending on incentives (incl. regulatory frameworks, subsidies, product premiums and market environment)

Prioritizing projects with a short payback period

- NPV calculated assuming a 12% floor, an upward sloping CO2 price in EU, no subsidies and no pass-through of cost to customers
- Key parameters for sensitives included natural gas, power, carbon prices and potential subsidies

1. NPV calculated assuming a 12% floor, an upward sloping CO2 price in EU, no subsidies and no pass-through of cost to customers
2. Key parameters for sensitives included natural gas, power, carbon prices and potential subsidies
Agenda

- Capitalizing on the Hydrogen Opportunity
- Decarbonizing the transport sector using ammonia and methanol
- Fulfilling customer demand to decarbonize OCI’s value chain
- Focus on value creation and capital discipline
- Building on our strong governance and sustainability policies
Young age and state-of-the-art asset base give us a strong starting point

OCI has state-of-the-art new facilities and we have invested heavily in our older plants

OCI's Capacity Growth 2008 – 2020 (Mtpa)

OCI's Capacity Growth 2008 – 2020 (Mtpa)

Youngest asset base relative to peers with significant improvement in conversion rates

- $500M invested in OCIN since 2010 to improve conversion rates
- Shutdown OCI's oldest and highest emission nitric acid plant in H2 2021, with no financial impact given ability to adjust product mix
- OCI has achieved industry leading position in NO\textsubscript{x} and N\textsubscript{2}O emission reduction in its nitric acid plants due to historical abatement investments

Note: OCI figures include Fertil from 2019 onwards

Youngest asset base relative to global peers with approximately 52% of OCI production capacity under 10 years old

CAGR 23%

Methanol  Nitrogen

2008  2010  2012  2015  2020

OCI's Capacity Growth 2008 – 2020 (Mtpa)

<table>
<thead>
<tr>
<th>Year</th>
<th>Methanol</th>
<th>Nitrogen</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>52%</td>
<td>0%</td>
</tr>
<tr>
<td>2010</td>
<td>9%</td>
<td>30%</td>
</tr>
<tr>
<td>2012</td>
<td>18%</td>
<td>20%</td>
</tr>
<tr>
<td>2015</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>2020</td>
<td>9%</td>
<td>0%</td>
</tr>
</tbody>
</table>
OCI’s commitment to safety is a key enabler for manufacturing excellence

OCI is implementing the highest international safety standards to protect people, communities, environment and assets.

Following a period of capital-intensive high growth rates, the focus now is shifting to extracting more value out of the existing asset base.

Relentless focus on process safety is a key enabler for manufacturing excellence

OCI’s incident rate has materially improved

OCI’s incident rate has materially improved since 2014, with a significant decrease in the Total TRIR (Total Recordable Injury Rate) from 0.83 to 0.23, representing a 72% improvement.

- Focus on:
  - Higher risk activities
  - Risk awareness
  - Importance of front-line leaders
  - Process Safety

Note: OCI figures include Fertil from 2019 onwards.

Source: OCI

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>0.83</td>
<td>0.55</td>
<td>0.36</td>
<td>0.30</td>
<td>0.39</td>
<td>0.41</td>
<td>0.23</td>
</tr>
</tbody>
</table>

1. Includes both employees and contractors
2. Per 200,000 hours worked

Own-Produced Volumes Sold, Mt

- Methanol
- Nitrogen

Focus on:
- Higher risk activities
- Risk awareness
- Importance of front-line leaders
- Process Safety

Source: OCI

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>2021e</th>
</tr>
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<tbody>
<tr>
<td>Q1 19</td>
<td>1.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 19</td>
<td>3.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 19</td>
<td>2.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 19</td>
<td>2.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 20</td>
<td>2.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 20</td>
<td>3.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 20</td>
<td>2.8</td>
<td></td>
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</tr>
<tr>
<td>Q4 20</td>
<td>3.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Methanol</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Nitrogen</td>
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</tbody>
</table>
OCI’s Global Manufacturing Excellence Program is founded on 3 key pillars

Process safety enables reliability, which in turn enables energy efficiency to achieve lower GHG emissions

**Process Safety**
- Leading process safety design elements featured by OCI’s young asset base
- Site led improvement programs reflecting the site-specific process safety priorities
- Groupwide leading performance KPI’s and best practices for Process Safety Fundamentals

**Reliability**
- Site-led improvement programs reflecting site-specific priorities and the “Focus & Follow Through” approach
- Global reliability program focused on the identification and elimination of repeat issues
- Structured readiness reviews for major turnarounds to improve completion times, competitiveness and predictability

**Energy Efficiency**
- Energy-efficient designs featured by OCI’s young asset base
- Immediate focus on operational excellence, supported by industry leading monitoring tools
- Identify and pursue further efficiency through select value accretive investments
Agenda

1. Capitalizing on the Hydrogen Opportunity
2. Decarbonizing the transport sector using ammonia and methanol
3. Fulfilling customer demand to decarbonize OCI’s value chain
4. Focus on value creation and capital discipline
5. Accelerating operational excellence
6. Building on our strong governance and sustainability policies
Decarbonization and a sustainable value creation strategy are underpinned by a strong governance framework

OCI’s governance set up to oversee the decarbonization strategy...

- Dedicated Board oversight
  - Board oversight and responsibility for ESG, including specific focus by the HSE and Sustainability Committee
  - Chief Legal and Human Capital Officer (CLHCO) is the Executive Director responsible for ethics and compliance

- Executive compensation
  - Long-term Executive Directors’ compensation directly linked to ESG metrics and operational excellence

- Governance and compliance
  - Robust governance policies and procedures in place to
    - Hold our business partners accountable
    - Ensure employee commitment
    - Provide clear and anonymous mechanisms for reporting

...while driving best practices across our value chain
OCI is committed to meaningful social development by promoting diversity and inclusion throughout our communities.

OCI launched a Diversity & Inclusion program at both the board and group levels to drive female representation.

**Board level**
- Increased female representation on the board to 23% in 2020 versus 17% in 2019, with continuing commitment prioritizing diversity.

**Group level**
- Increased ratio of female-to-male hires by 16% YoY in 2020.
- Groupwide target of 25% female senior leadership by 2025 in place.
- Debiassing training being given to all group employees.
Sustainable Value Creation
OCI is uniquely positioned to benefit from the energy transition, building its product portfolio and geographic positioning

**Value creation and track record**
Entrepreneurial track record of driving change, growth, and value

**Global partnerships**
Longstanding relationship with key transition enablers, coalitions, technology and EPC providers, as well as key government bodies to drive change

**Bio-methanol pioneer**
World’s largest producer of bio-methanol since 2015

**Logistics advance**
Extensive logistics platform with key import and inland presence in Europe, combined with import/export infrastructure in MENA and the US, allowing for efficient distribution

**End market presence**
Already present in the relevant sources and end markets for hydrogen (food, fuel, and feedstock)

**Geographic reach**
Strategic presence in geographies with abundant renewable resources, with excellent execution track record with local stakeholders
OCI’s commitment to a sustainable world

Driving decarbonization with a focus on sustainable value creation and contributing to the UN Sustainable Development Goals (SDGs)

### Environmental
- Driving sustainable performance
  - Committed to 20% GHG intensity reduction by 2030 and carbon neutrality by 2050
  - Leading player in sustainable agricultural and fuel solutions
  - Uniquely positioned to enable the energy transition for transport, feedstock, and industrial applications
  - Delivering rapidly through operational excellence while leveraging strategic partnerships for long-term projects

### Social
- Diversity & Inclusion (D&I)
  - Committed to 25% female senior leadership by 2025, with groupwide D&I program launched in 2020
  - Fostering an inclusive culture, where diversity is recognized and valued, and local talent is developed

### Governance
- Robust governance and reporting framework encourages best practices across our value chain
  - Board level oversight with focus via the HSE and Sustainability Committee
  - Executive Directors’ compensation tied to a basket of ESG metrics and operational excellence
  - Robust governance policies and procedures in place for employees and business partners to uphold our commitment to ethical conduct
  - Continuous drive to improve transparency, adding TCFD and SASB disclosures to 2020 annual report and plan to report to CDP in 2021

OCI’s contribution to the SDGs

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>90% Lower N₂O emissions than the industry average¹</td>
<td>76% Seawater intake in high water stress regions</td>
<td></td>
</tr>
<tr>
<td>16% Increase female-to-male hires</td>
<td>72% Improved TRIR in 2020 vs 2014</td>
<td></td>
</tr>
<tr>
<td>100% Employees enrolled in compliance framework training program</td>
<td>100% Suppliers required to adhere to Supplier Code of Conduct</td>
<td></td>
</tr>
</tbody>
</table>

¹2019 IFA Environmental Benchmark Report
For OCI N.V. investor relations enquiries contact:

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hans.zayed@oci.nl

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