

OCI

Investor Presentation

29 March 2021



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2021 is the year of deleveraging, positioning us for strong sustainable growth



OCI is a diversified global leader in nitrogen and methanol products providing fertilizers, fuels, and feedstocks to agricultural, transportation and industrial customers



Following a period of capital-intensive high growth rates, the focus is now fully on extracting more value out of existing asset base and sustainable growth opportunities



Volume growth, combined with favourable market outlook set to drive accelerated deleveraging in 2021



OCI is uniquely positioned to capitalize on the growth opportunities presented by the global transition to a hydrogen economy, allowing it to create value on its path towards decarbonization and sustainability targets



Agenda



**OCI's Unique
Positioning**



Favorable volume
and Pricing Outlook



Capitalizing on
the Hydrogen
Opportunity



Focus on Value
Creation and Capital
Discipline

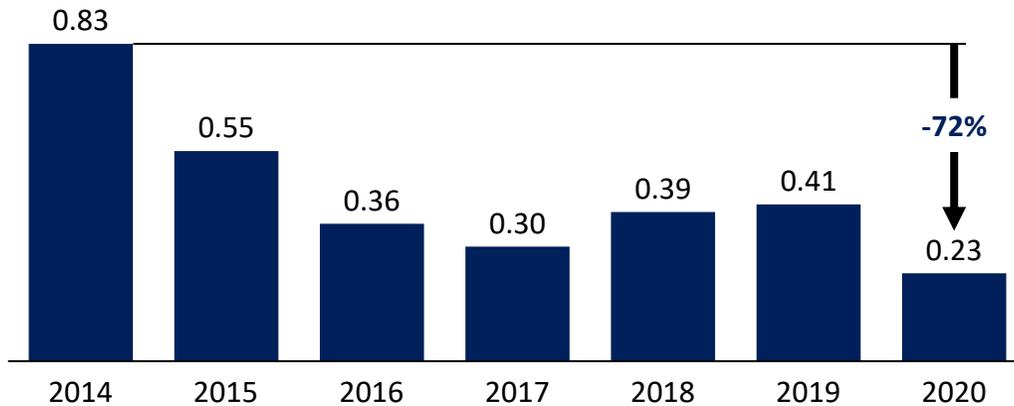


Appendix

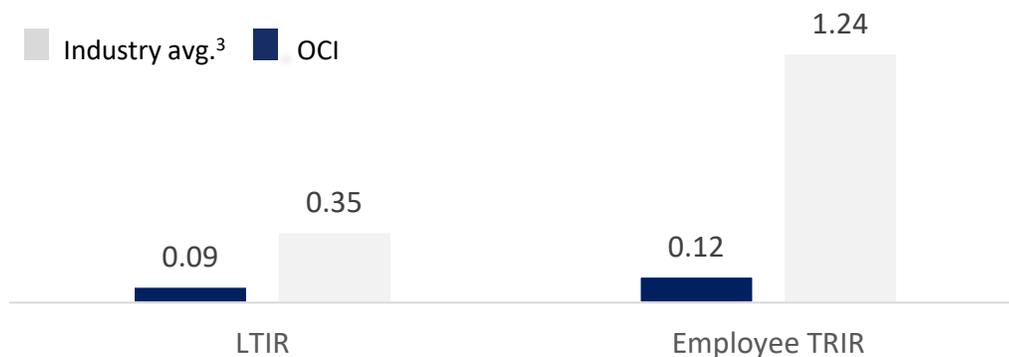
Safety first: commitment to zero injuries

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

Total TRIR (Total Reportable Incident Rate)^{1,2}



OCI's track record vs industry average

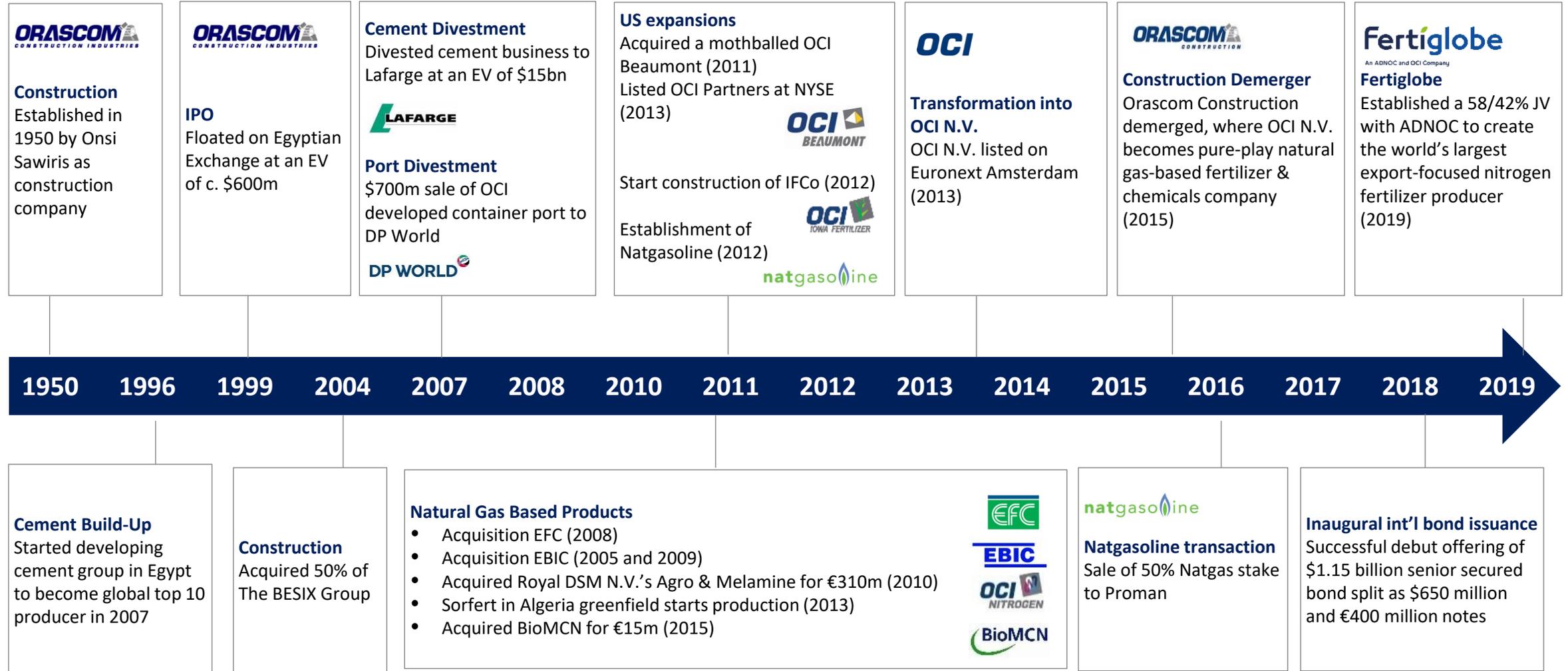


Target zero injuries at all facilities

- 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 December was 0.23 incidents per 200,000 manhours
- In March 2020, we established a dedicated COVID-19 taskforce to ensure the safety of our employees and business continuity.

Established entrepreneurial track record and history of growth

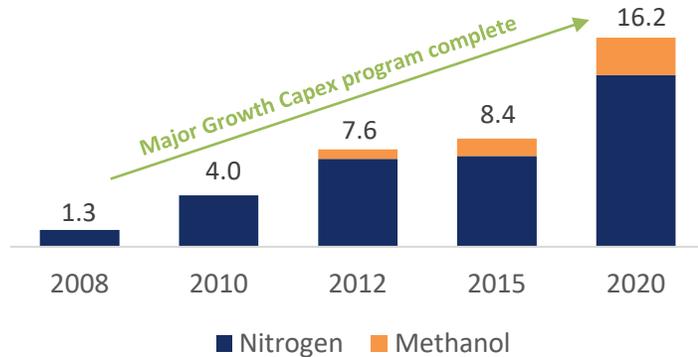
Strong investment track record in developing, acquiring and divesting businesses



Diversified global leader in nitrogen and methanol products

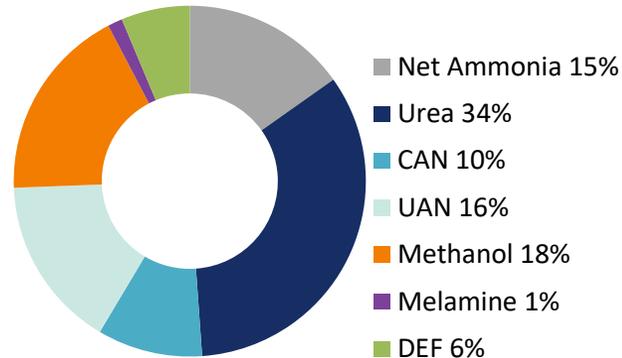
Significant Investments in New Capacity Completed

OCI's Capacity Growth 2008 – 2020 (mtpa)



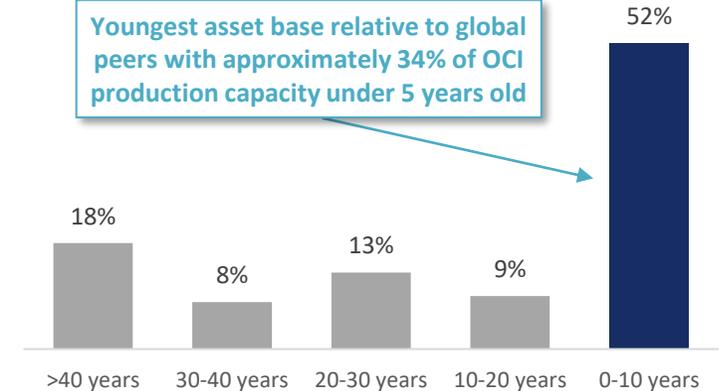
Diversified Product Portfolio

2020 Production Capacity by Product

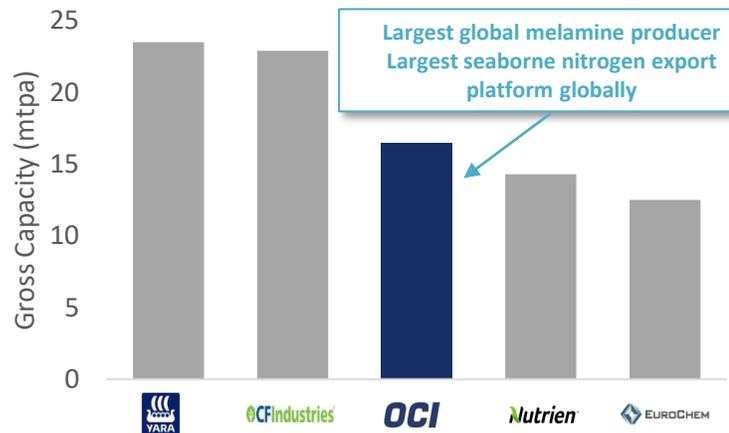


State of the Art and Young Asset Base

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

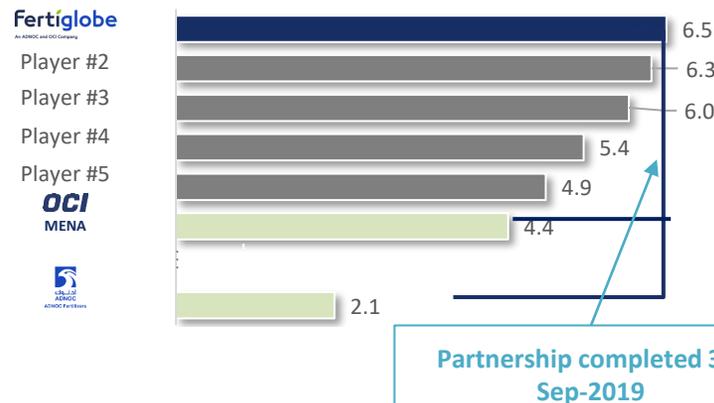


Global Nitrogen Fertilizer League Table¹

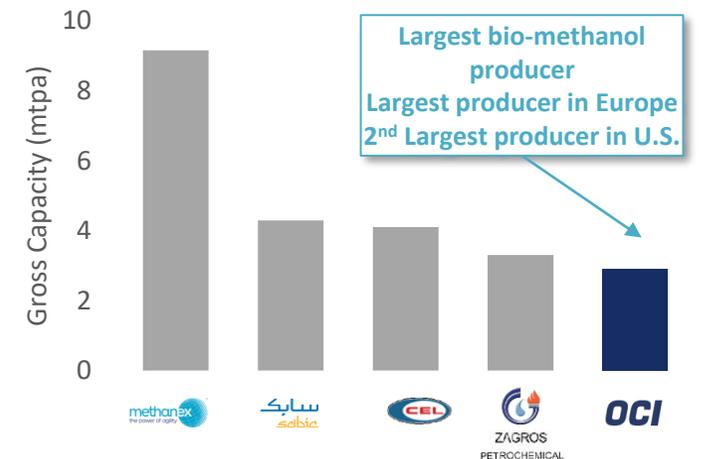


Global Seaborne Export League Table²

Sellable Ammonia and Urea Export League Table (mtpa)



Global Methanol League Table³



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.

Nitrogen production capacity and commercial footprint

Nitrogen Footprint

Iowa Fertilizer Company (IFCo) - Iowa, US

- Production and sales started April 2017

Product ¹	ktpa
Ammonia (net)	195
UAN	1,832
Urea	438
DEF	1,019



N-7 Marketing JV

- Established: May 2018
- JV between OCI and Dakota Gasification Company on marketing of nitrogen products
- Ammonia, Urea, UAN, and DEF
- Since Jan 2020 exclusive marketer of Dyno Nobel DEF in North America



OCI Nitrogen – Netherlands

- Acquired: 2010

Product ¹	ktpa
Ammonia (net)	350
CAN	1,560
UAN	730
Melamine	219



Sorfert Algerie – Algeria

- Commissioned: 2013

Product	ktpa
Urea	1,259
Ammonia (net)	803



Fertiglobe
An ADNOC and OCI Company

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

Egyptian Fertilizer Co (EFC) – Egypt

- Acquired: 2008

Product	ktpa
Urea	1,648



Egypt Basic Industries Corp (EBIC) – Egypt

- Acquired: 2009

Product	ktpa
Ammonia	748



Fertil (Abu Dhabi)

- Added in 2019 merger
- Commissioned: 1980 (Fertil 1) & 2009 (Fertil 2)

Product	Ktpa
Urea	2,100



Production footprint facilitates a global approach to our commercial strategy / Bespoke footprint focused on low cost base and advantaged logistics to end-user

¹ Maximum downstream capacities cannot be all achieved at the same time

Methanol production capacity and commercial footprint

United States

OCI Beaumont (Texas, US)



Product	ktpa
Methanol	1,004 ¹
Ammonia	356

- ✓ Strategically located on the Texas Gulf Coast
- ✓ Capable of producing both methanol and bio-methanol

Natgasoline LLC (Texas, US)



Product	ktpa
Methanol	1,807

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

OCI Fuels

- ✓ Wholly owned entity that sells our biofuel production from OCI Beaumont and BioMCN to the fuel market and industrial customers
- ✓ Secures sizeable amounts of biogas from various landfills, anaerobic digesters and wastewater treatment plants

Global

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)



Product	ktpa
Methanol	991

- **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
- ✓ Capable of producing both methanol and bio-methanol

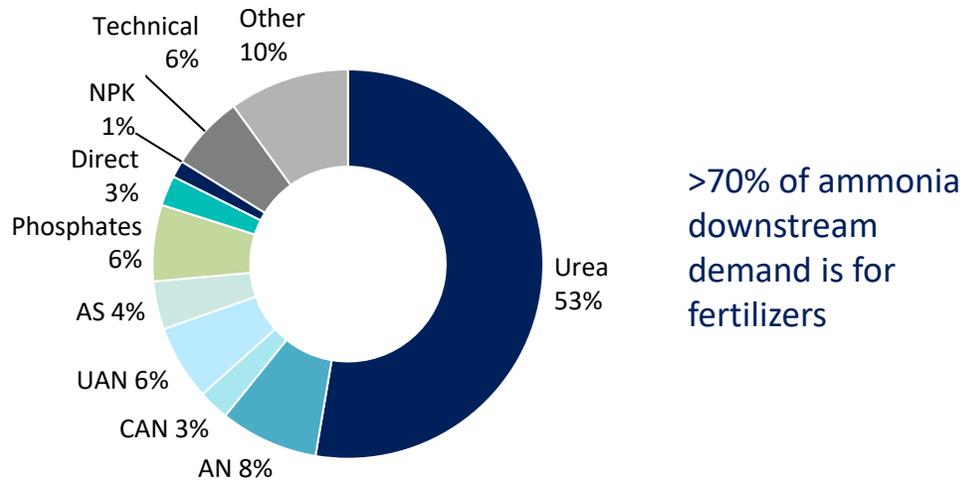
Only methanol producer with production plants in the US and Europe and largest global bio-methanol producer

Ammonia and methanol are versatile and have a diverse set of end applications

Ammonia: End-Use Applications Examples

Ammonia is primarily utilized in fertilizers, but also supports a diverse array of industrial applications. Nitrogen (ammoniated) fertilizers need to be applied every year unlike P & K.

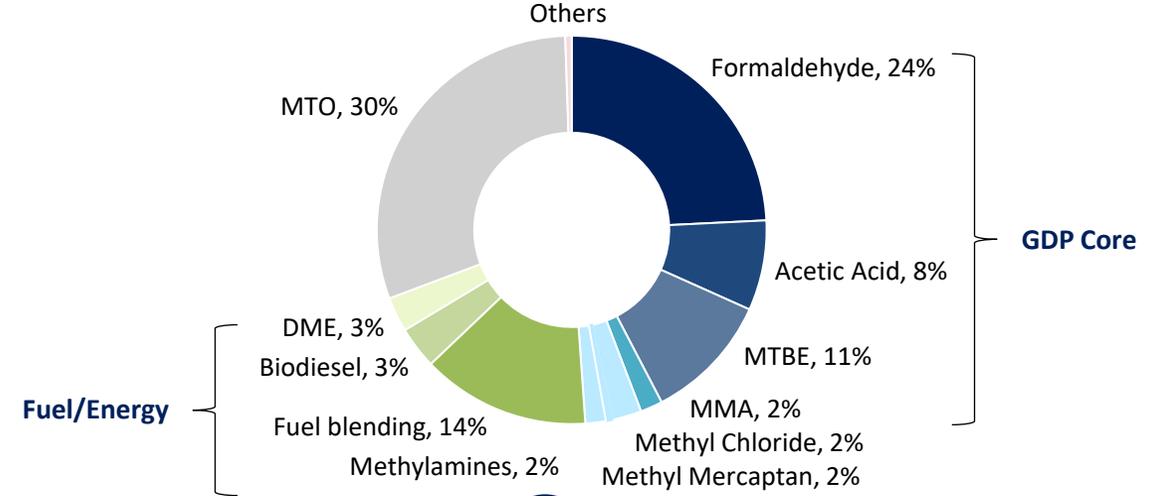
2020 Ammonia Demand by End Market (100% = 191 Mt)



Methanol: End-Use Applications Examples

With its diversity of applications – from paints and plastics, furniture and carpeting, car parts and windshield wash fluid – methanol is one of the world's most widely used industrial chemicals

2020 Global Methanol Demand by Derivative (100% = 102 Mt)



OCI's existing premium priced sustainable 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

Feedstocks include:



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**

DEF eliminates NO_x from diesel exhaust emissions and improves fuel efficiency in SCR equipped engines¹

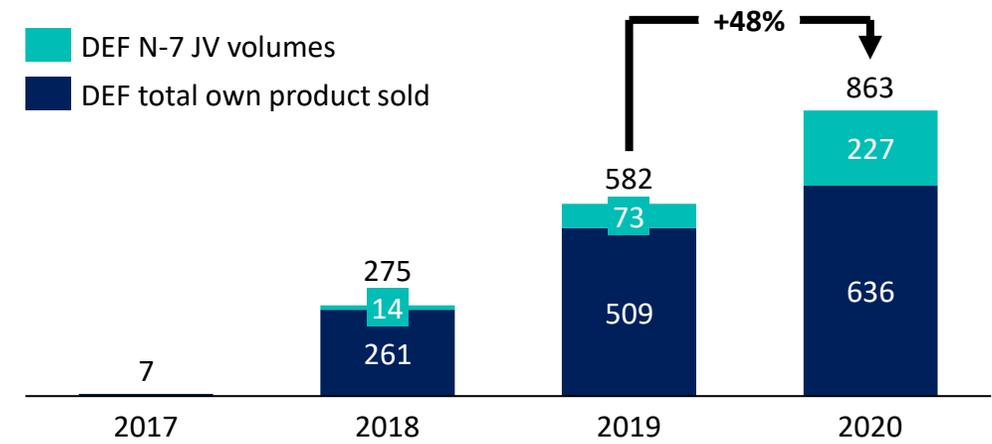
DEF demand is expected to grow by more than 15% per annum over the medium-term

- Diesel Exhaust Fluid (DEF) is a combination of 32.5% urea and 67.5% de-ionized water
- DEF is used in Selective Catalytic Reduction engines (SCR) to **reduce NO_x and particulate emissions from diesel combustion**
- 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 is dosed at **2 – 6% of diesel consumption**
- DEF has demonstrated a **~5% improvement in fuel economy** and uses diesel fuel more efficiently

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

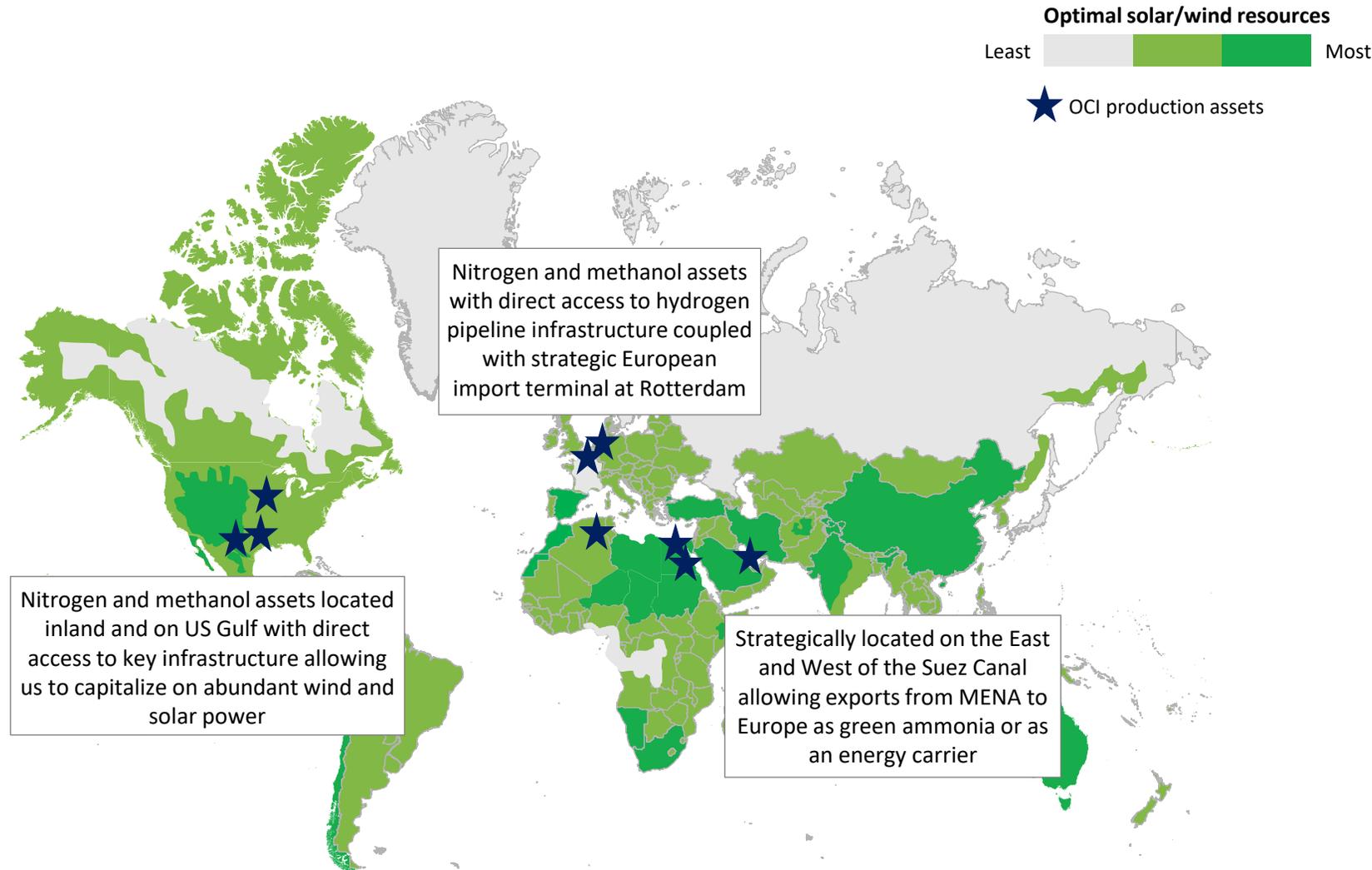
- **34% YoY growth in DEF volumes** achieved in 2020 by N-7, a marketing JV with Dakota Gasification that also has the offtake for Dyno Nobel's products
- IFCo is ideally positioned geographically to transport DEF to key customers and can produce **1 million mtpa**

DEF own produced and traded volumes 2017 – 2020, Mt



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

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

90%

Lower N₂O emissions than the industry average¹



76%

Seawater intake in high water stress regions

16%

Increase female-to-male hires



72%

Improved TRIR in 2020 vs 2014

100%

Employees enrolled in compliance framework training program



100%

Suppliers required to adhere to Supplier Code of Conduct

Agenda



OCI's Unique
Positioning



**Favorable volume
and Pricing Outlook**



Capitalizing on
the Hydrogen
Opportunity



Focus on Value
Creation and Capital
Discipline



Appendix

Volume growth delivered; price recovery accelerating deleveraging

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**.*
 - ***Youngest asset base** 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, expected to continue to fall*
 - ***Attractive low tax** compared to peers (MENA low tax jurisdiction; NOLs in US and Europe)*

➔ 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*
 - *Significant recovery in global nitrogen prices on robust demand in key markets*
- 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

Well Positioned for Future Deleveraging and Improved Credit Metrics ➔ Inflection point for OCI

Following record 2020, healthy step-up in sales volumes expected in 2021

Own Produced Volume Sold, Mt

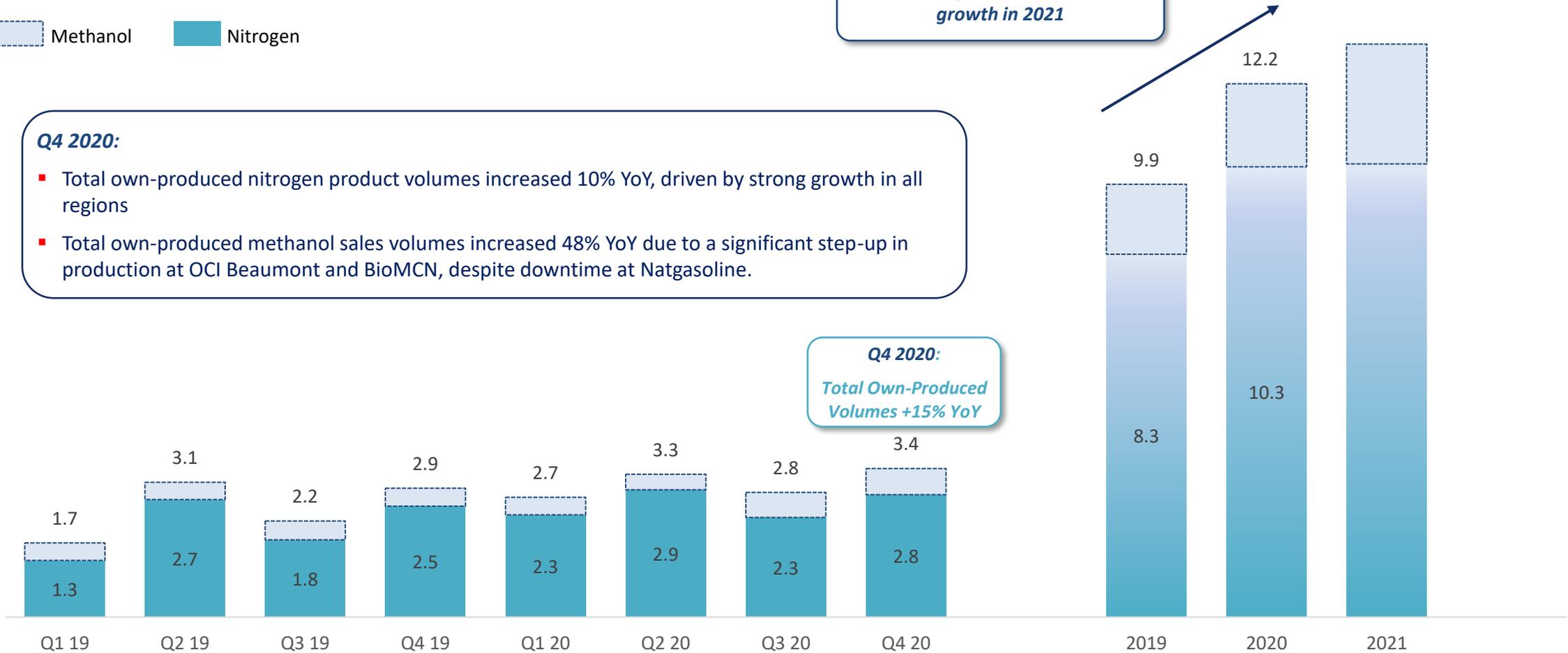
Methanol
 Nitrogen

Methanol expected to drive volume growth in 2021

Q4 2020:

- Total own-produced nitrogen product volumes increased 10% YoY, driven by strong growth in all regions
- Total own-produced methanol sales volumes increased 48% YoY due to a significant step-up in production at OCI Beaumont and BioMCN, despite downtime at Natgasoline.

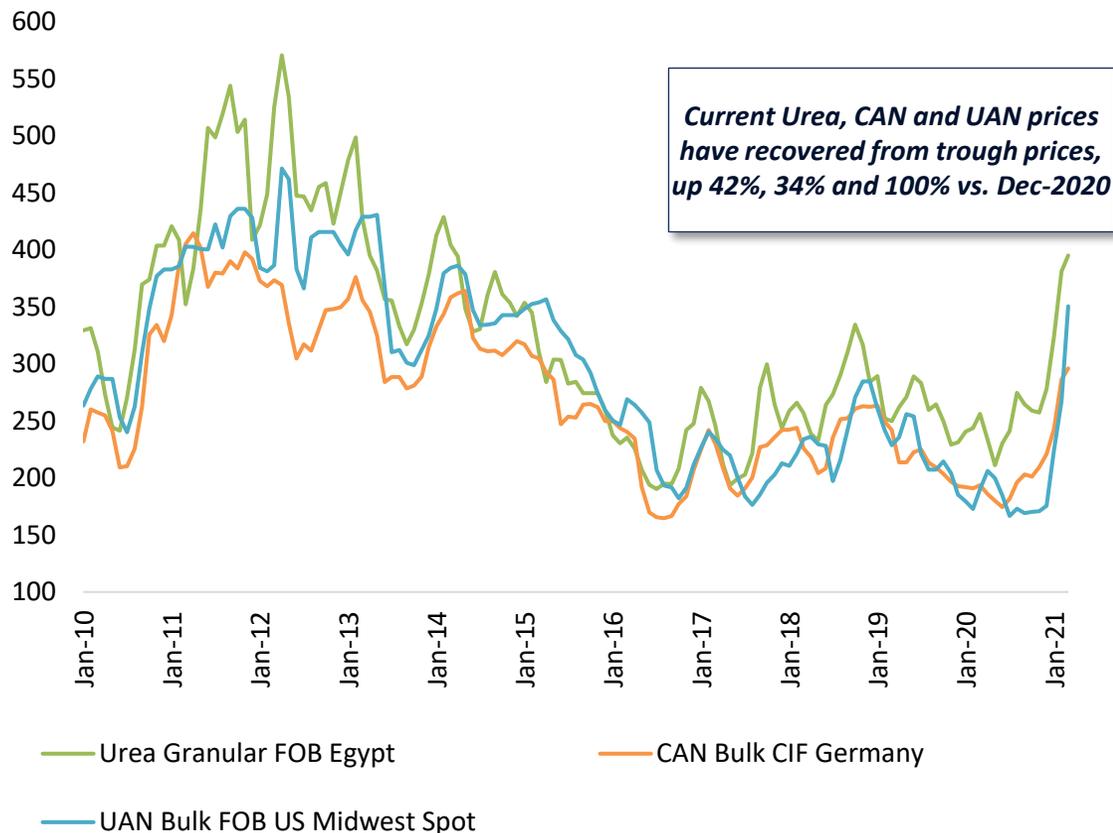
Q4 2020:
Total Own-Produced Volumes +15% YoY



Favourable outlook for nitrogen fertilizers

Nitrogen prices recover to mid-cycle levels

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



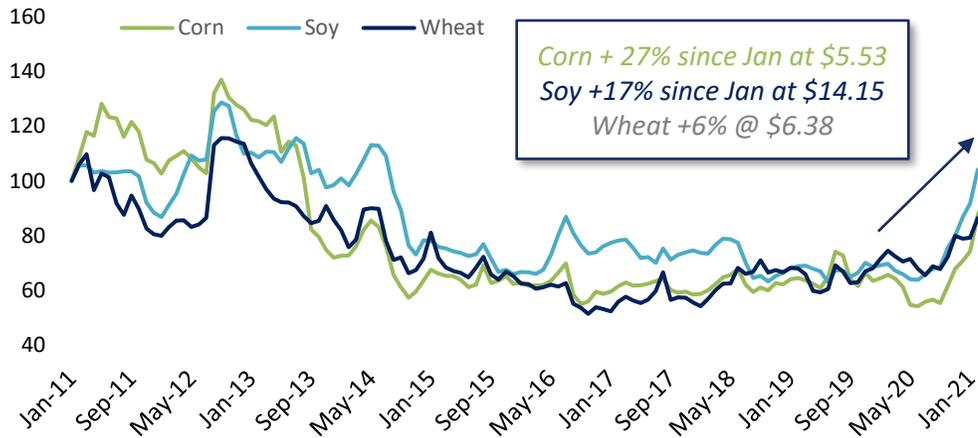
Attractive supply-demand fundamentals and steepening cost curve

Bull Market Drivers Expected to Support Higher Nitrogen Prices

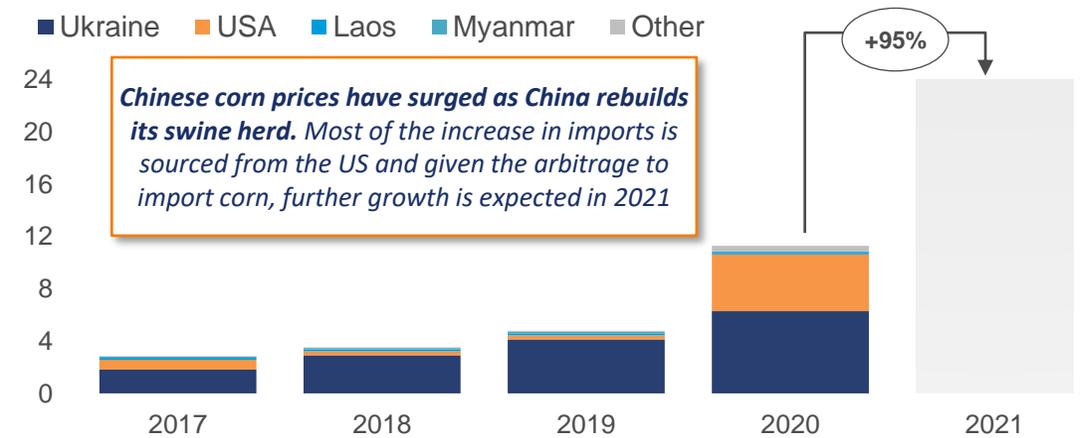
	CROP PRICES TO REMAIN STRONG	<i>Rising crop prices and corn >\$5/bushel on strong Chinese demand is supportive of global nitrogen demand and prices. India stepping back into the market in March and outages in the US further supportive of pricing</i>
	GAS PRICES IN EU STAY HIGH	<i>Low storage levels in Europe and higher demand for gas in Asia to maintain high gas prices with current TTF Futures pointing to ~\$6/MMBtu - raising cost floor, lowering utilisation rates and providing support for prices</i>
	NEW CAPACITY DELAYED	<i>New low-cost capacity expected to commission faces uncertain timing given the impact of COVID-19 on construction, tightening the urea market significantly. No additions expected for nitrates and merchant ammonia availability expected to decline</i>
	INDUSTRIAL DEMAND RECOVERY	<i>Demand rebounding. Expected rebound in industrial demand forecast in most key markets will be supportive of prices when fertilizer demand is seasonally lower</i>

Global agricultural fundamentals set to remain positive

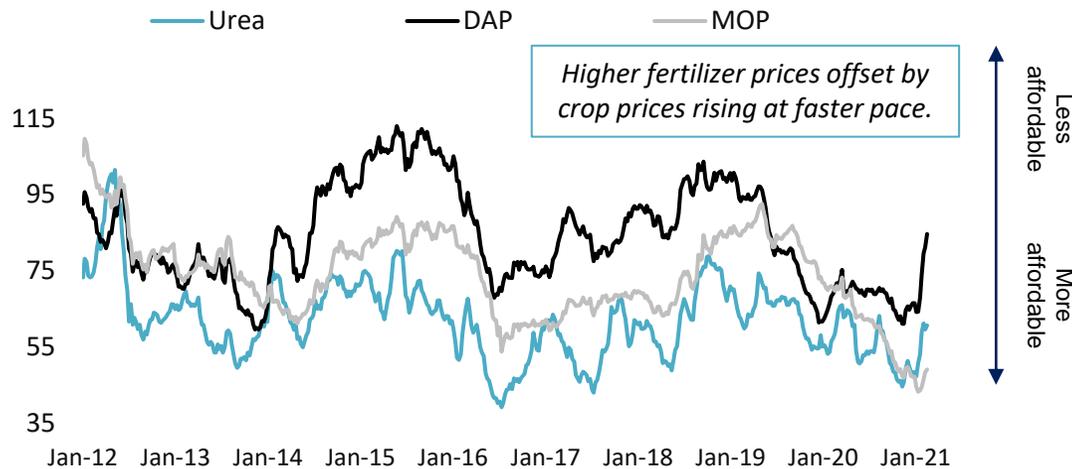
Global crop prices rally setting the tone for a bullish 2021



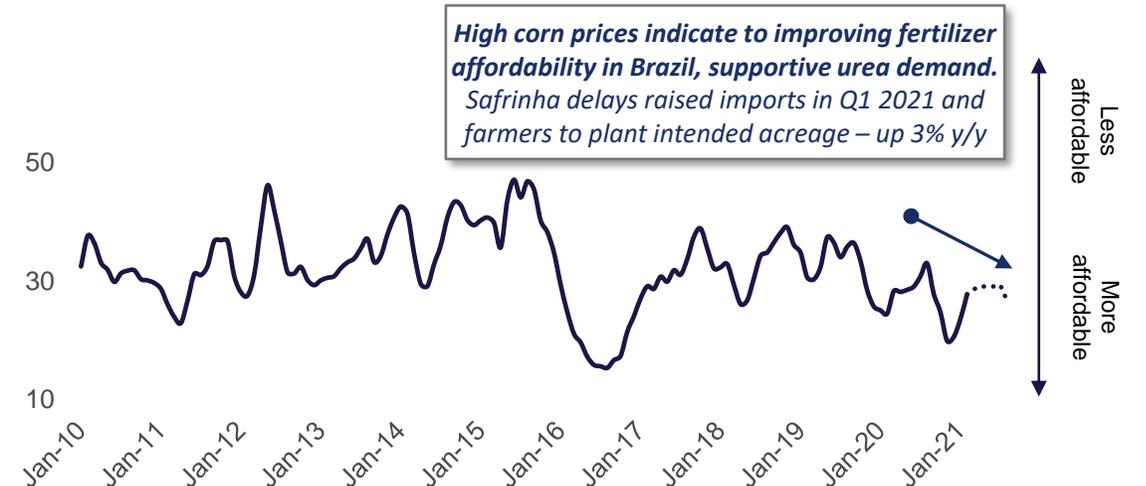
China doubles corn imports with large purchases from the US



Nitrogen affordability remains positive despite price rally



High crop prices in Brazil supports urea affordability and demand



Notes (1) Fertilizer Affordability is calculated as a ratio of fertilizer prices to a basket of crop prices. More favorable affordability levels driven by crop prices rising faster than nitrogen values

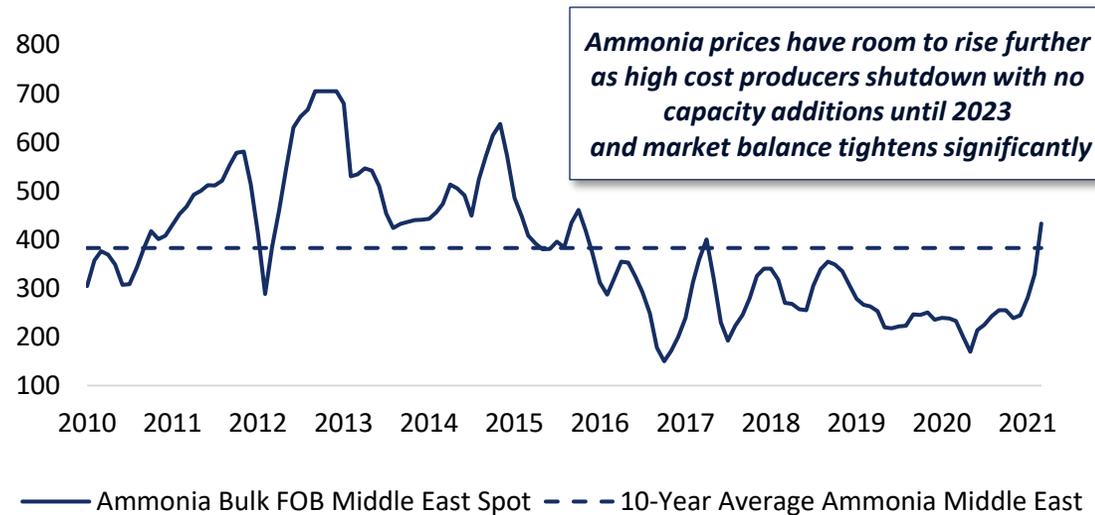
(2) Urea Barter ratio is a measure of affordability in Brazil. It is calculated as a ratio of the price of a 60 kg bag of corn vs the price of a tonne of urea

(3) Crop prices as of 29-March-2021.

Source: OCI Analysis, CRU, Bloomberg,

Methanol and ammonia prices have rebounded

Industrial nitrogen markets structurally tighten



Significant upside for ammonia prices

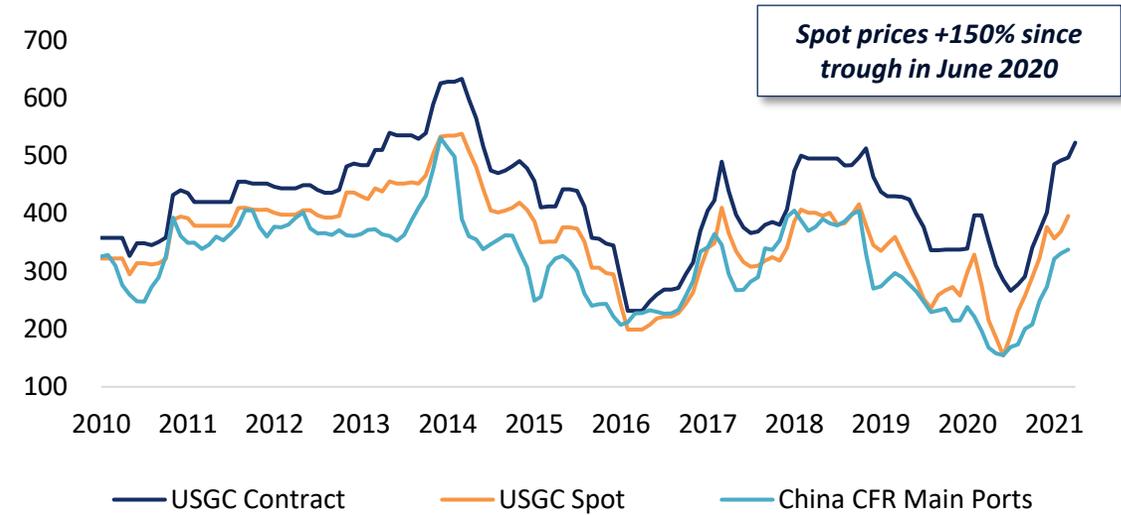
- Positive fall season in the US with low inventories going into 2021
- Benefiting from a recovery in industrial markets, further support from higher Chinese imports
- No major new merchant supply until 2023, and closures in Trinidad
- Room to catch up with increases in urea prices

Strong recovery DEF markets

Melamine tight market conditions as a result of strong demand

- OCI recently announced price increase of €350/t for Q2 2021

Methanol prices benefit from demand recovering



Methanol spot prices have rebounded since reaching trough in June

- Strength in recent spot pricing has supported higher contract prices in Q1 2021 in Europe and the US
- The European contract price in Q1 2021 settled at \$476/t and in the US the contract price for April'21 is at \$523/t

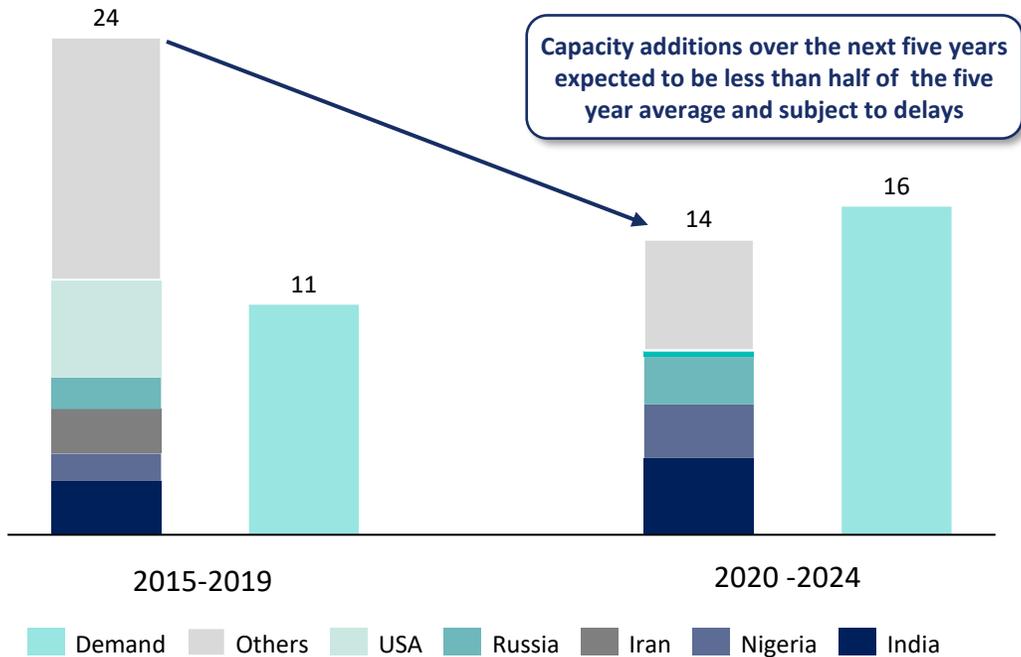
Demand has been improving gradually:

- Healthy MTO economics driving higher utilization rates in China
- Downstream demand recuperating: fuel consumption picking up; and gradual return of global industrial and construction activity

Limited new supply additions to support improving prices

Urea capacity additions slow relative to 2015-19

Global urea capacity additions ex-China, Mt

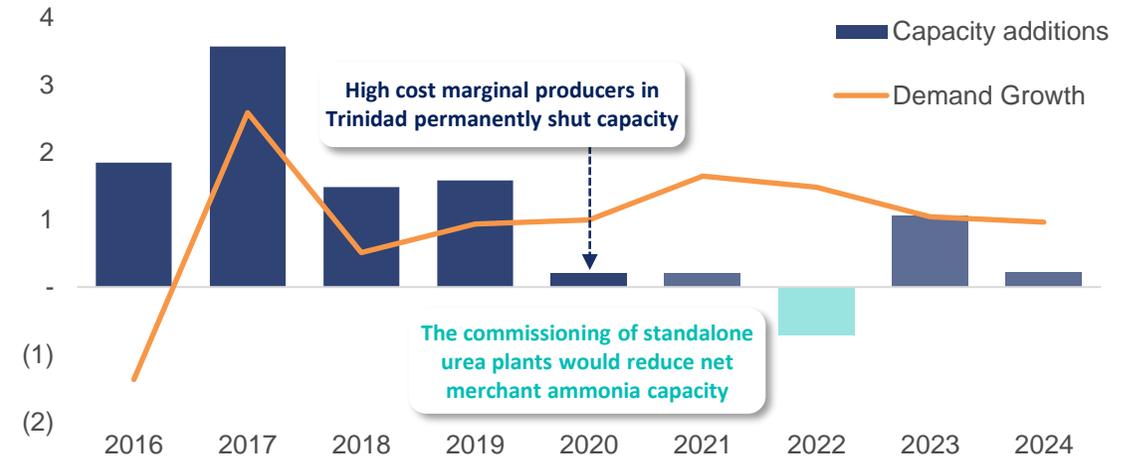


Trend demand growth of >2% per annum expected to more than offset capacity additions '21-'25

5 – 6 years to build new plant from concept to commissioning

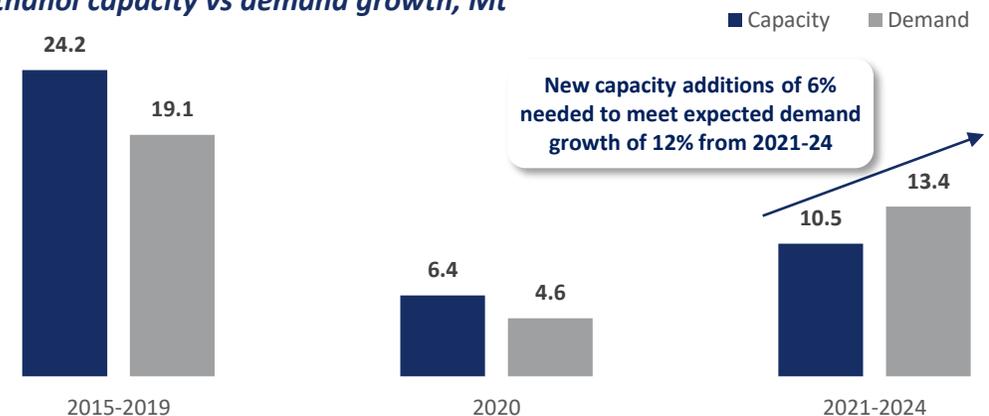
Merchant ammonia market expected to significantly tighten

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



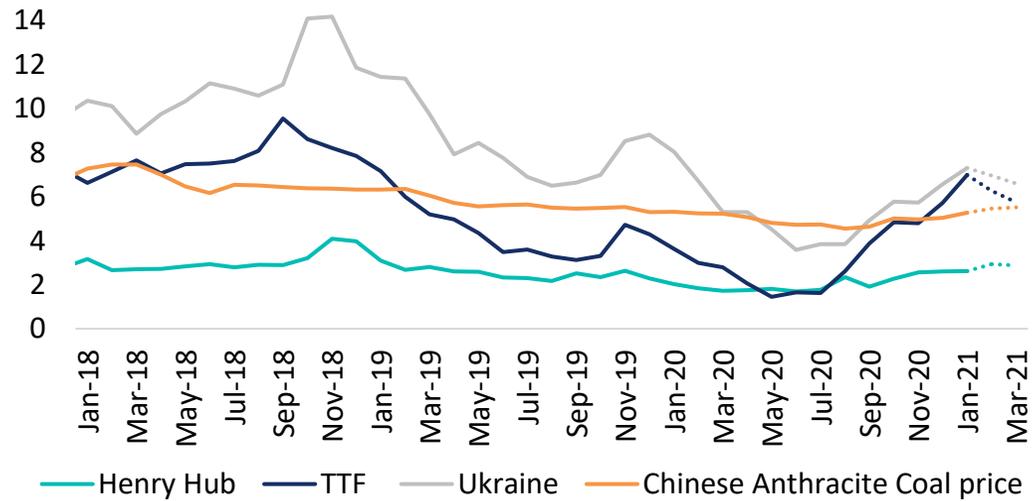
Methanol Global Supply and Demand Balance, 2015-2024F

Methanol capacity vs demand growth, Mt

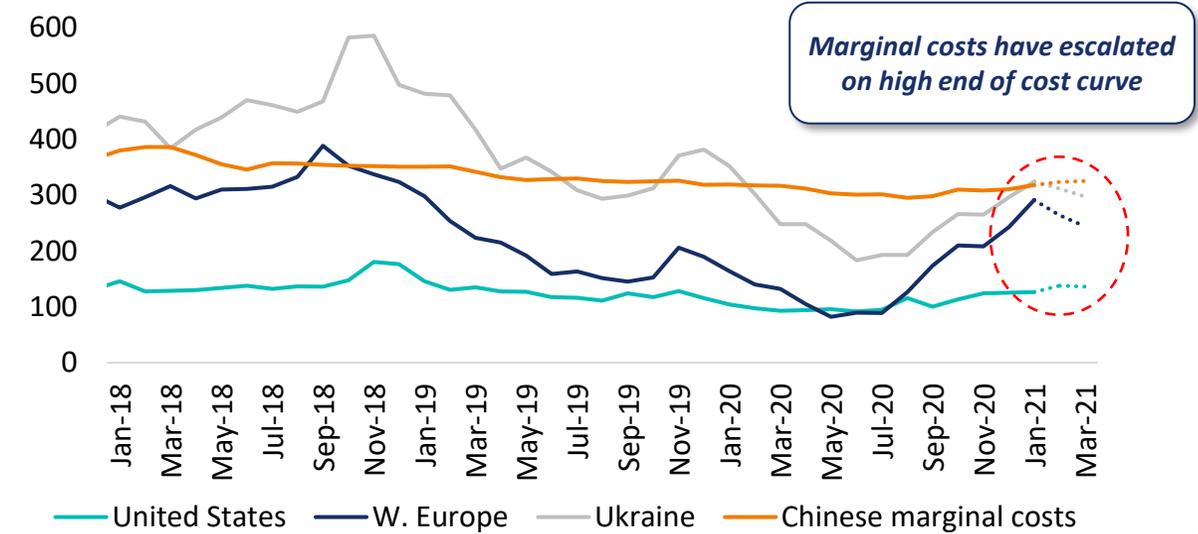


Higher costs for marginal producers supportive of prices

Global Feedstock Prices 2016-2021F, \$/MMBtu



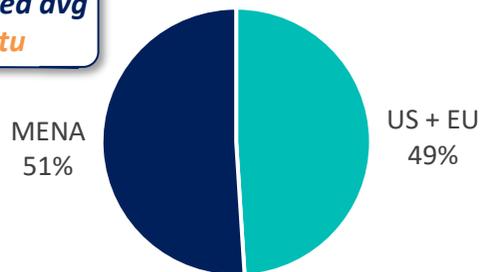
Cash Costs per ton of Ammonia 2016-2021F, \$/t



OCI gas consumption per region at run-rate production

Significant advantage from fixed gas price contracts

Fixed price weighted avg
c. \$2.7 / mMBtu



- **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

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

Source: Bloomberg, CCTD, CRU, OCI

Agenda



OCI's Unique
Positioning



Favorable volume
and Pricing Outlook



**Capitalizing on
the Hydrogen
Opportunity**



Focus on Value
Creation and Capital
Discipline



Appendix

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; groupwide target of 25% female senior leadership by 2025**



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

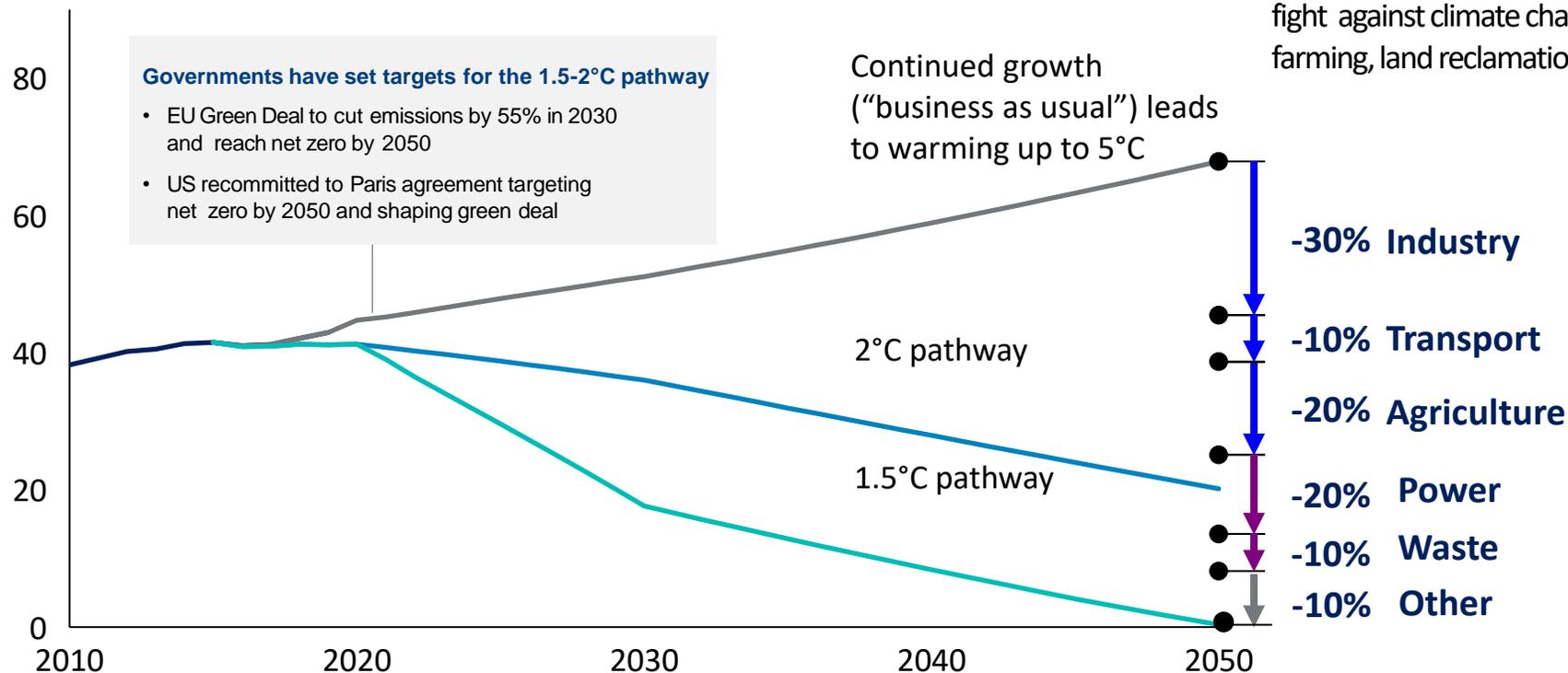


Our approach to climate change

To limit global warming, the world needs to rapidly reduce annual emissions

We are committed to being an environmental steward and have aligned our strategy to the world's goal of combating climate change, as established through the 2015 Paris Climate Agreement

Global CO₂ emissions, Gt CO₂/ year



OCI's focus markets need to contribute to these emission reductions

We aim to achieve our targets through a comprehensive climate strategy that includes investing in cleaner technologies and projects, recycling and reusing resources, and cooperating with our stakeholders, industry peers, governments, and other institutions in the fight against climate change.

Through their respective cycles, our end products all contribute to the fight against climate change by aiding the sequestration of carbon in farming, land reclamation, and elimination of transport emissions.

- 30% Industry
- 10% Transport
- 20% Agriculture
- 20% Power
- 10% Waste
- 10% Other

OCI focus markets

OCI's focus markets account for ~60% of emission reduction potential

OCI indirect markets

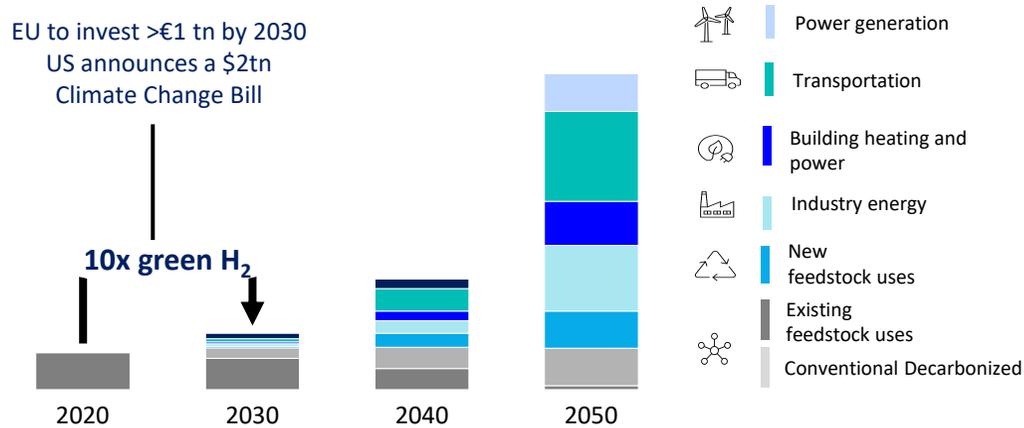
OCI also indirectly influences ~30% of further emission reduction potential

Other markets

Hydrogen Economy is the largest value accretive opportunity for OCI

OCI opportunities: ammonia and methanol are the only hydrogen carriers capable of decarbonizing our key sectors

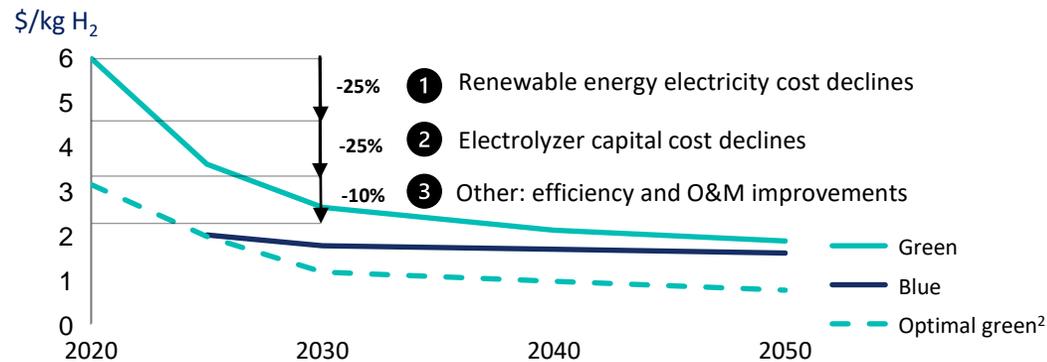
Growth in hydrogen demand driven key OCI sectors¹



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

	Global GHG emissions	Blue / Green ammonia	Bio / Green methanol
Agriculture	20%	Enabler for low carbon farming	
Fuel	10%	No CO ₂ , SO _x or particulate emissions upon combustion Needs less refrigeration (-33°C NH ₃ vs -253°C H ₂)	Effective and easier to handle than H ₂ Cleaner burning low carbon fuel in marine transport. Widely used in road transport
Feedstock or energy carrier	30%	Green feedstock for chemicals and low-cost solution to transport H ₂ 70% higher energy density than H ₂	Efficient and promising green feedstock for chemicals in many end-markets 84% higher energy density than H ₂

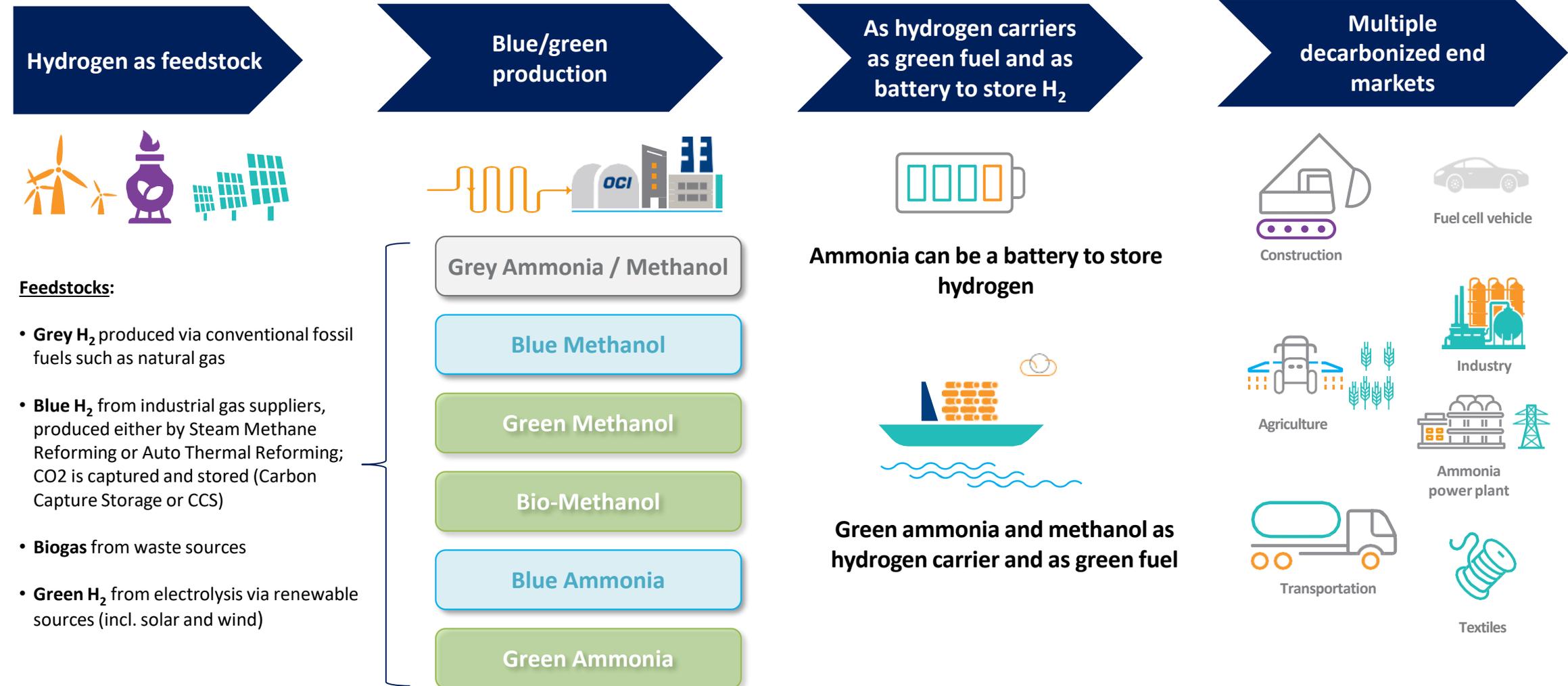
Production cost of hydrogen expected to come down rapidly



1. Grey H₂: produced via fossil fuels such as natural gas. Blue H₂: natural gas is split into H₂ and CO₂ either by Steam Methane Reforming or Auto Thermal Reforming; CO₂ is captured and stored (Carbon Capture Storage or CCS). Green H₂: produced by splitting water by electrolysis which uses power from renewable energy sources such as wind and solar. Biomass can also be used to produce green H₂. This produces only hydrogen and oxygen, with no negative CO₂ impact.
2. Optimal green refers to green ammonia produced using wind/solar energy in the Middle East
Source: Hydrogen Council, McKinsey

Transition to hydrogen economy is key to global decarbonization

Ammonia and Methanol have a pivotal role in the Global Road-to-Zero Challenge



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

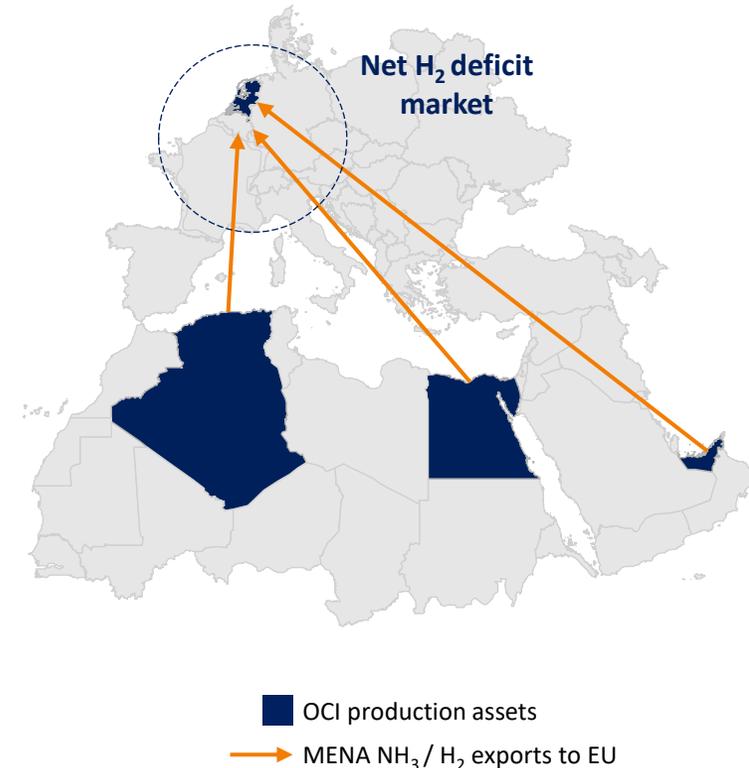
- Strategic partnerships with governments and relevant renewable players to accelerate implementation in the UAE and Egypt, subject to supportive regulatory environment and national environmental targets
- Orascom Construction (OC) (spun off in 2015) has repeat power project partnerships in MENA
 - Developed 28GW of generation capacity, including 12.5GW in Egypt

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

- 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



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



Bio-fuels and bio-feedstocks

OCI produces bio-methanol and low carbon ammonia from biogas. Supply agreements of biofuel blends with Essar Oil and ExxonMobil UK entities

#1
Bio-methanol Producer

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



FUREC Waste-to-Hydrogen¹

Partnership with RWE to purchase green and circular hydrogen from mixed waste gasification at **minimal investment for OCI**

Hydrogen will replace 20% of the fossil-based natural gas intake in OCI Nitrogen's ammonia plants

Target to be **operational by 2024**

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

Technology is up-scalable



Renewable methanol from green hydrogen¹

- Partnership with Nouryon to produce green hydrogen through offtake produced with 20MW electrolyser and can be scaled up to 60MW in the future
- Partnership with RWE to produce green hydrogen through offtake produced with a 50MW electrolyser with direct connection to RWE's Westereems wind farm

Target to be **operational by 2024**

~45 KTPA CO₂ phase 1 abatement at BioMCN

Up-scalable in multiple phases



Carbon Capture and Storage (CCS)

Various CCS projects in development in the Netherlands, US and MENA

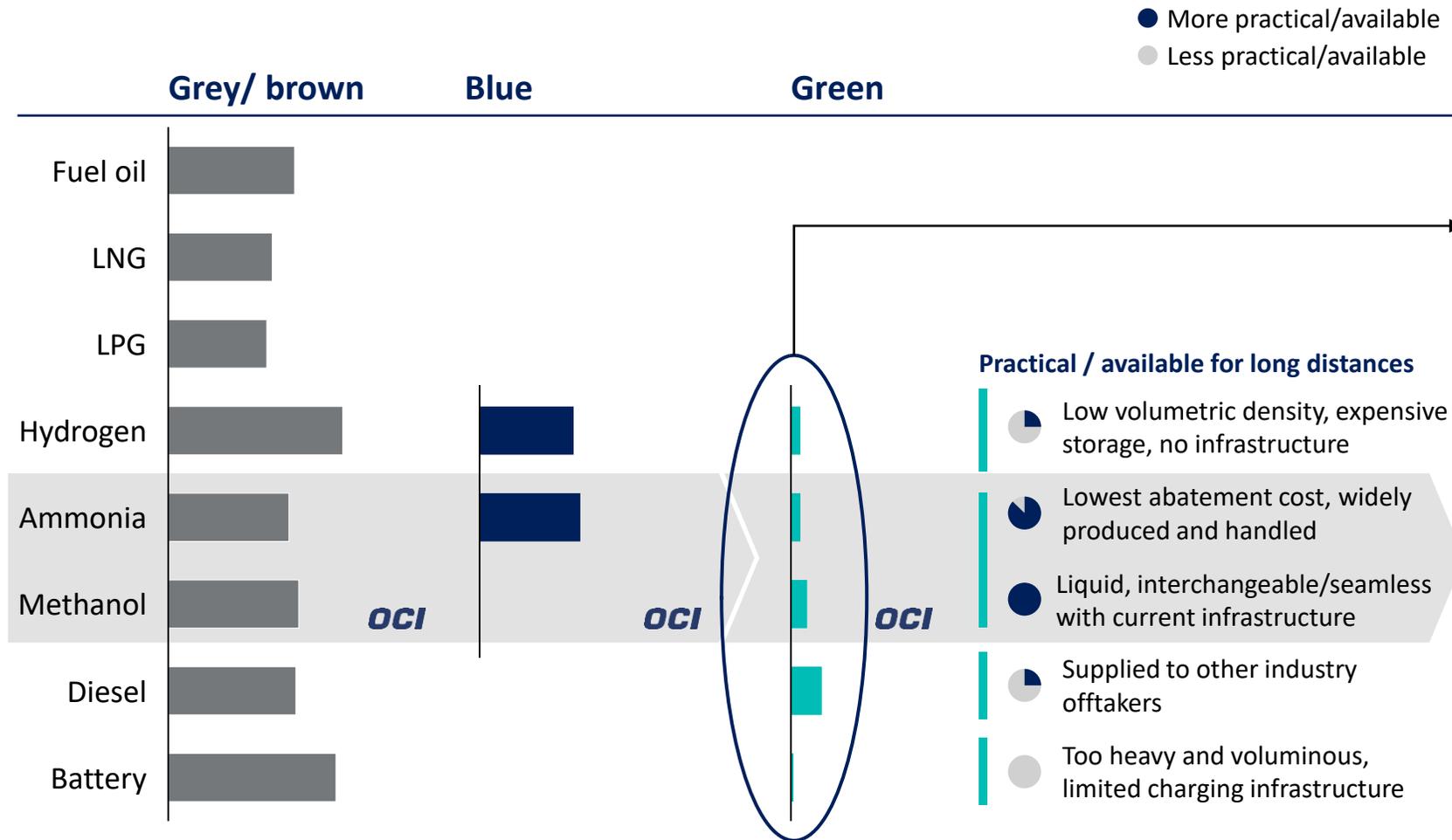
The blue hydrogen pathway is a cost-effective decarbonization opportunity, pending carbon prices and subsidies

In the Netherlands, CO₂ emissions from the ammonia production process to be captured and stored under the North Sea

~485 KTPA CO₂ abatement potential at OCI Nitrogen

OCI's products are key to decarbonizing the maritime sector

Emissions, CO₂ / MJ (indicative)



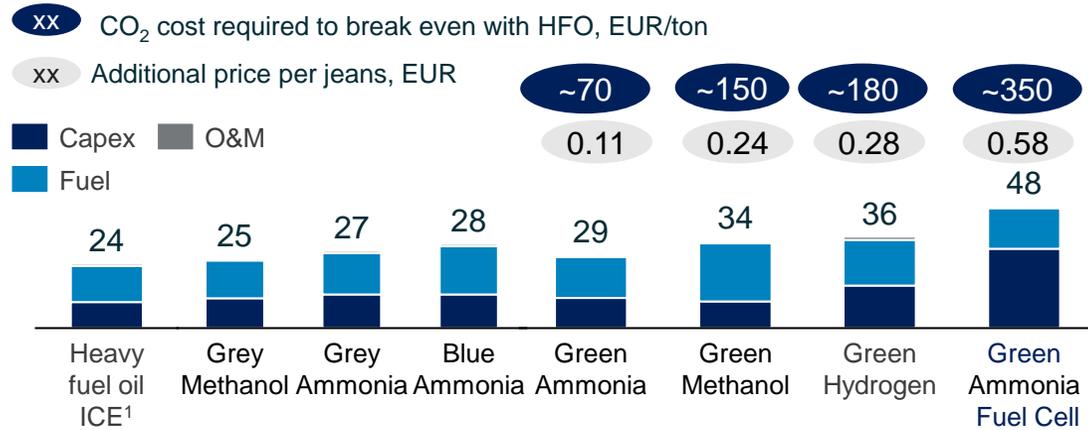
Shipping makes up 3% of global GHG emissions and is one of the hardest sectors to decarbonize

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)

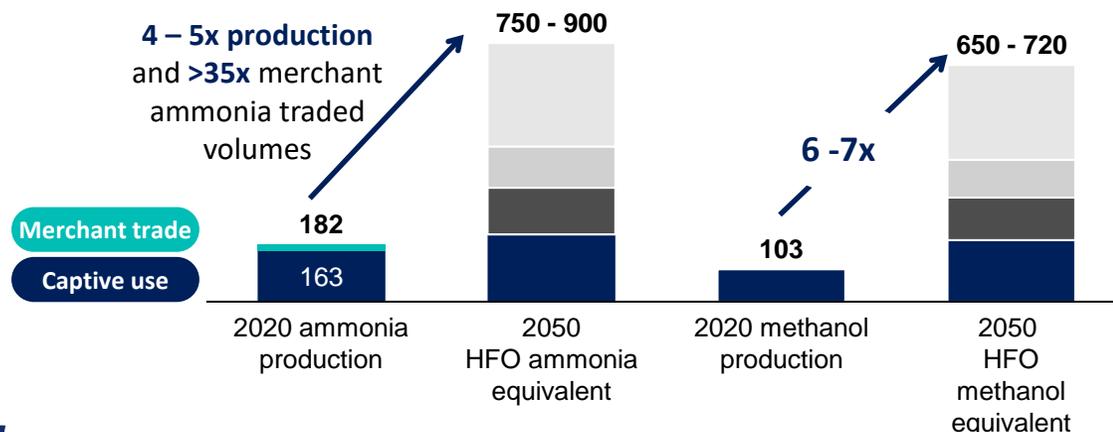
OCI can supply both ammonia and methanol, and intends to use the grey and blue pathway as a bridging solution until the industry has fully scaled up

OCI's products are key to decarbonizing the maritime sector

Cost of container ship and bunkering location in the Middle East from 2030E (€ mn per annum)



2050 outlook for ammonia and methanol as a substitute for HFO (metric ton) vs negligible current consumption



- Ammonia and methanol are the only practical alternatives for long-distance shipping. Both fuels, even without the implementation of decarbonization technologies, already have a lower environmental footprint compared to conventional fuels.
- Without carbon priced in, the grey and blue ammonia and methanol pathways are very close to cost parity compared to HFO.
 - Using blue ammonia in a ship would start the decarbonization pathway with an improvement potential of >50% GHG reduction
- With global infrastructure in place, these products can bridge the transition from “grey” to “green” until the industry has fully scaled up to products based solely on renewable energy sources.
- The maritime fuel market in HFO is expected to grow to approximately 430 Mt by 2050, translating in ammonia and methanol equivalents of 650 - 900 Mt while the current combined global gross ammonia and methanol production is ~290 Mt, indicating a large opportunity for OCI
- A typical Panamax ship consumes 100 kt of ammonia or 93 kt of methanol per year, which equates to 13% of EBIC’s ammonia capacity or 9% of OCI Beaumont’s methanol capacity as fuel, saving ~140 kt of CO₂ emissions per year.

Strong demand pull and willingness to pay from end customers offsets small increase in end-product price

Vessel type and owner	Transported good	Typical route	End-product	Added cost to end product ¹ USD	Relative price increase of end product ¹	Typical shipping end client
Container	1 pair of jeans		Jeans in store	0.13	<1%	H&M, Levi's
	1 banana		Banana in supermarket	0.04	20%	Walmart, Ahold Delhaize
	1 TV		TV	4	2%	amazon, SAMSUNG
Dry Bulk	1 ton of iron ore		Ton of iron ore delivered	10	10%	RioTinto, BHP
			Increase of steel cost	15	4%	TATA, ArcelorMittal
			Car production cost	80	<1%	BMW, Mercedes-Benz
Tanker	1 ton of ammonia		Ton of ammonia	7	2%	EBIC, Ahold Delhaize
			Increase in EU nitrates cost	2	1%	

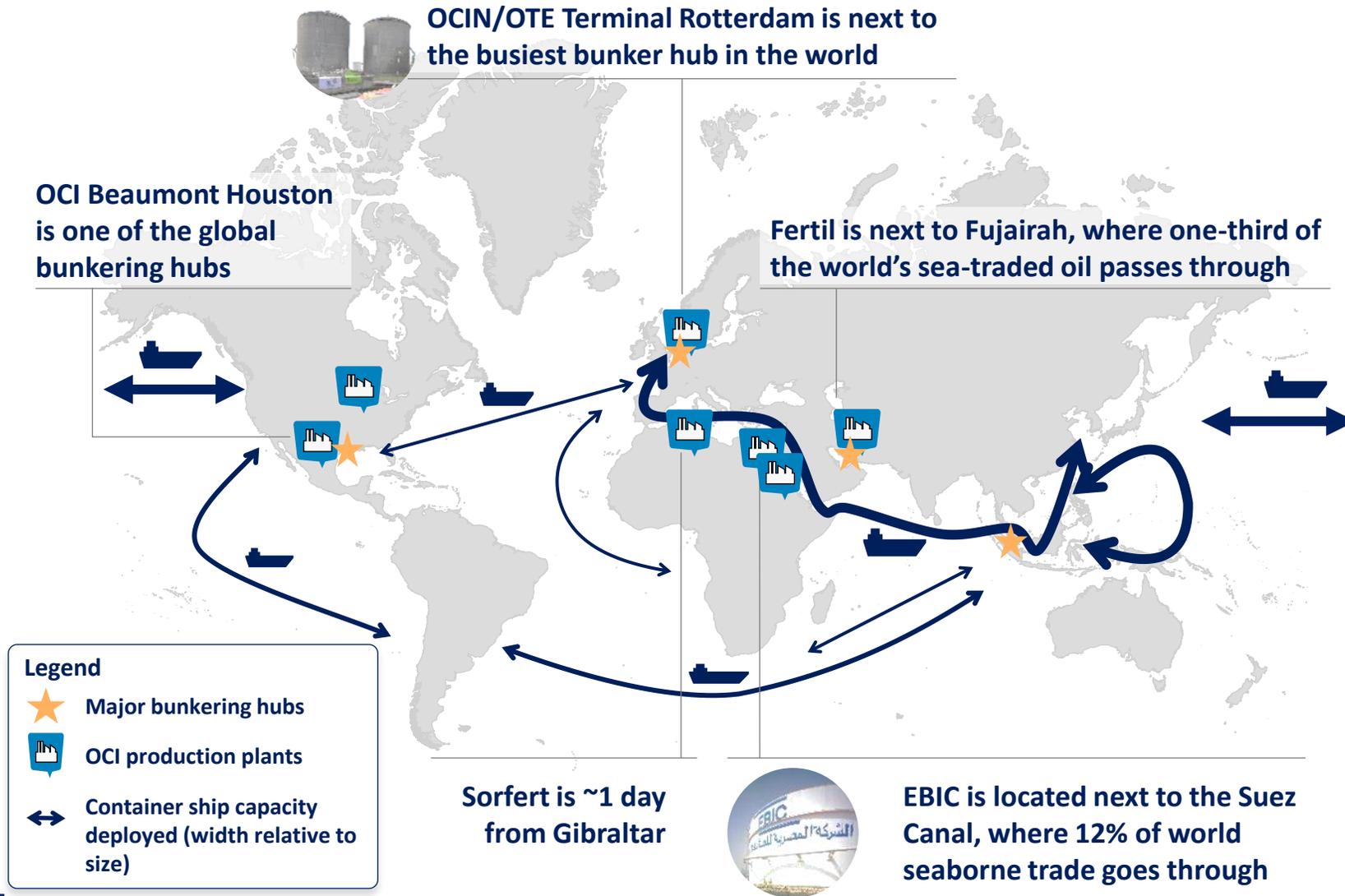
Novo Nordisk to suppliers: Switch to green transport or lose us as a customer

Major pharmaceutical company Novo Nordisk now tells its 60,000 suppliers that they must both produce and transport their products 100% sustainably from 2030

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

Source: Energy Transition Commission

OCI's global distribution network is strategically located at key bunkering hubs on major shipping lanes



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

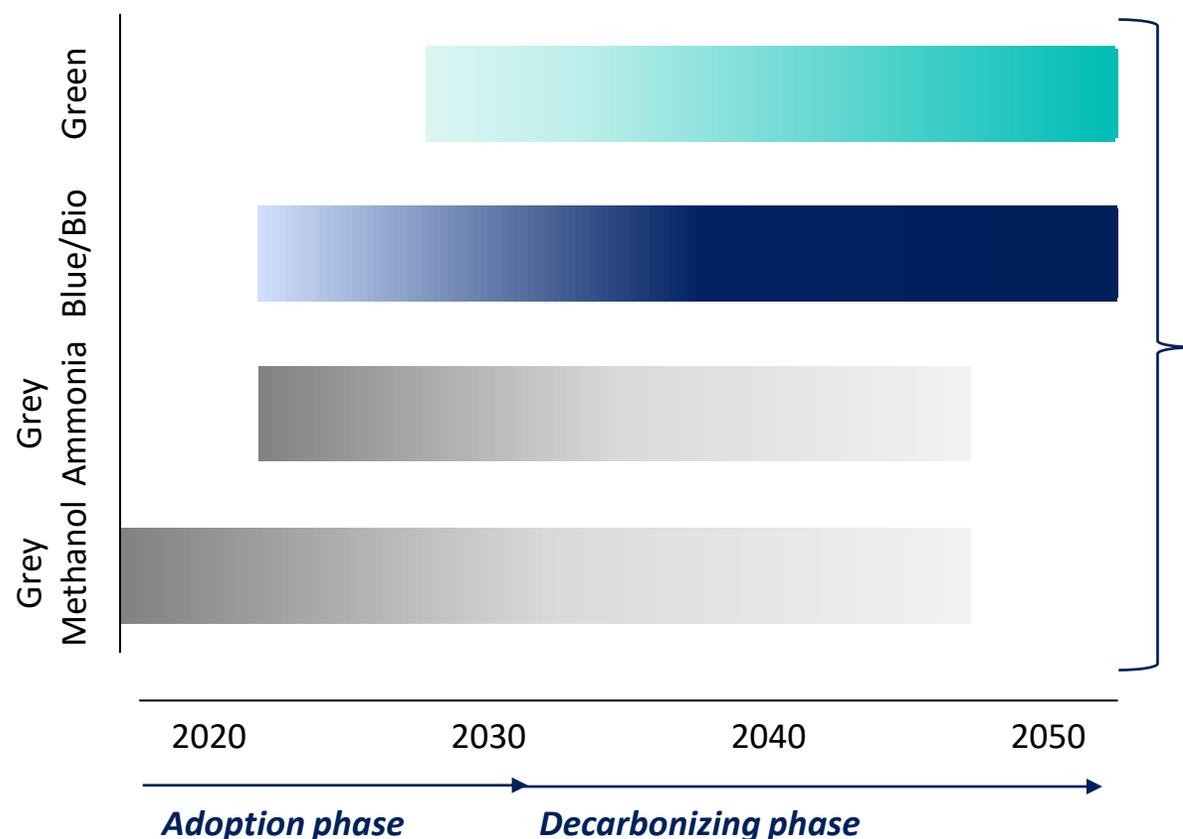
OCI is located at or sufficiently near **3 out of the 4 global bunkering hubs** (Rotterdam, Houston, Fujairah, Singapore)

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

Illustrative adoption of ammonia and methanol in shipping



- 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

OCI will drive decarbonization through a 20% emission reduction target¹, 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**
- ~0-2.5% with capital in the medium-to-long term with focus on economic payback¹

Accelerated focus on **reliability, capital performance and energy efficiency**

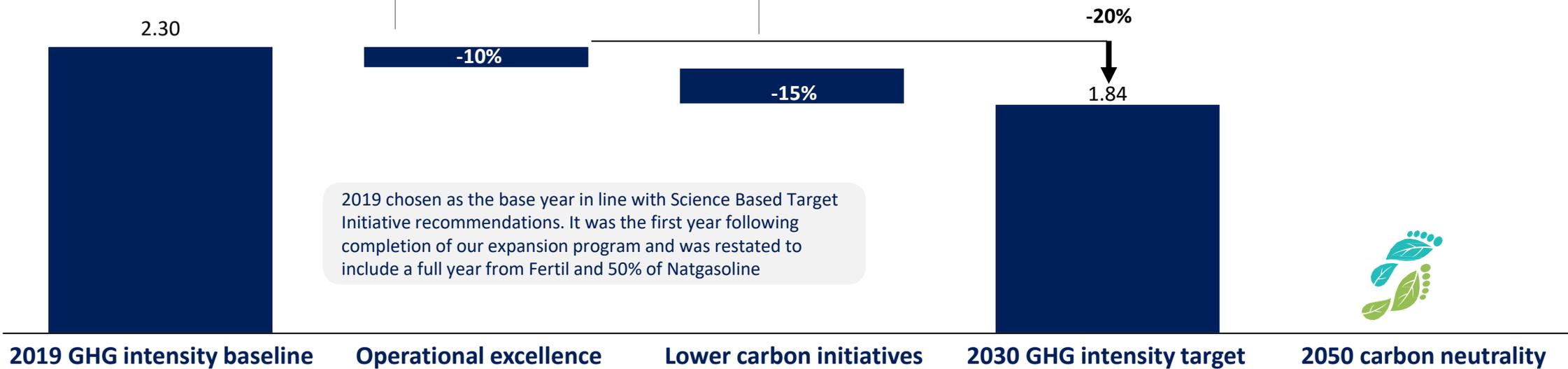
~12.5-15% emission reduction through new strategic, lower carbon initiatives

Ongoing activities in lower carbon products and switch to RES² **at low/no economic cost** account for ~4% emission reduction

Partnerships and lower carbon technologies **ensure optimal value creation**

Transition pathway		
Blue	Green	Other solutions
CCS/U	Biofuels	Waste gasification
Purchased blue hydrogen	Green hydrogen, ammonia, and methanol from RES ²	Bio-methanol
		RES to substitute current power (Scope 2)

Metric ton CO₂e / nutrient ton product

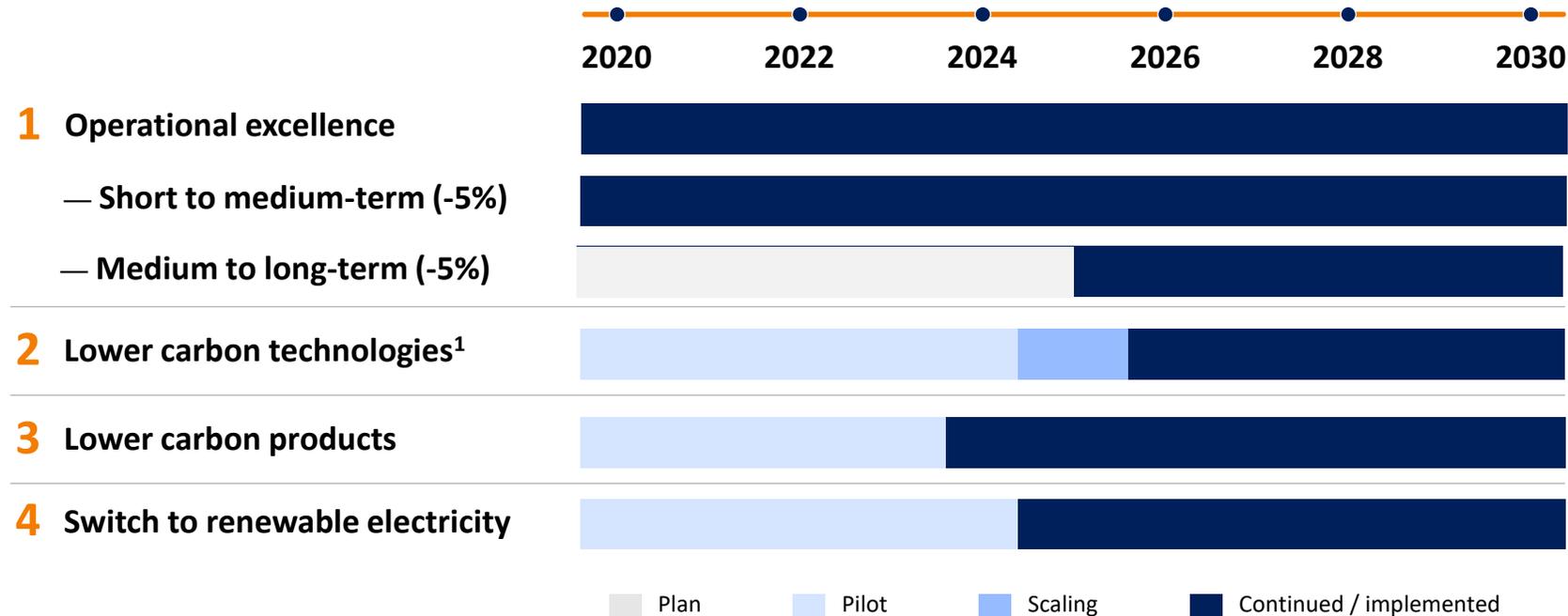


1. Consolidated scope 1+2 calculated on EU ETS methodology on total ammonia and methanol production on a nutrient ton basis. Ability to achieve these targets is subject to supportive regulatory environment, subsidies, technology advancements, and national environmental targets. Base year GHG emissions 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

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



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

- 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 1. 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

Agenda



OCI's Unique
Positioning



Favorable volume
and Pricing Outlook



Capitalizing on
the Hydrogen
Opportunity



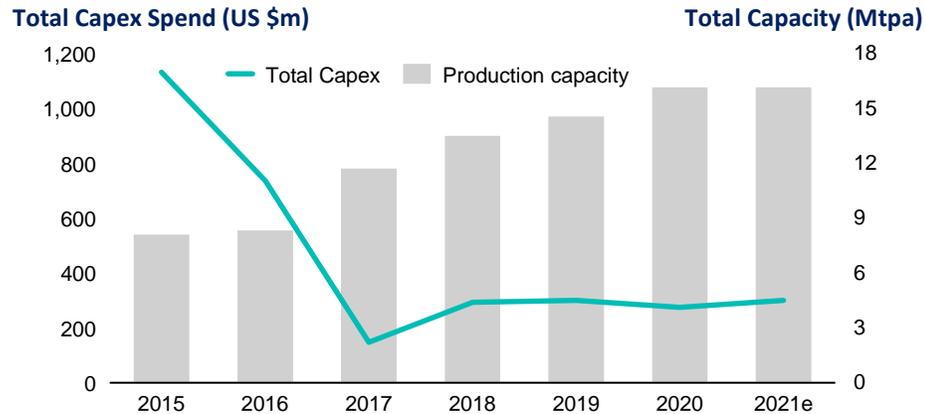
Focus on Value
Creation and Capital
Discipline



Appendix

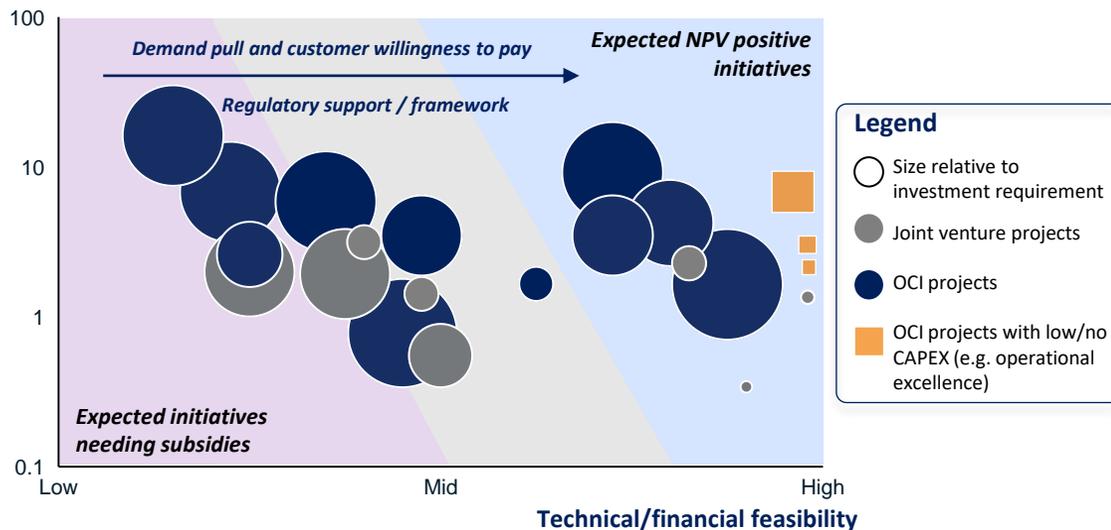
Capital Allocation Targets

Maintaining strong capital discipline



Prioritizing ESG projects with a short payback period^{1,2}

Emissions impact, % of total OCI baseline

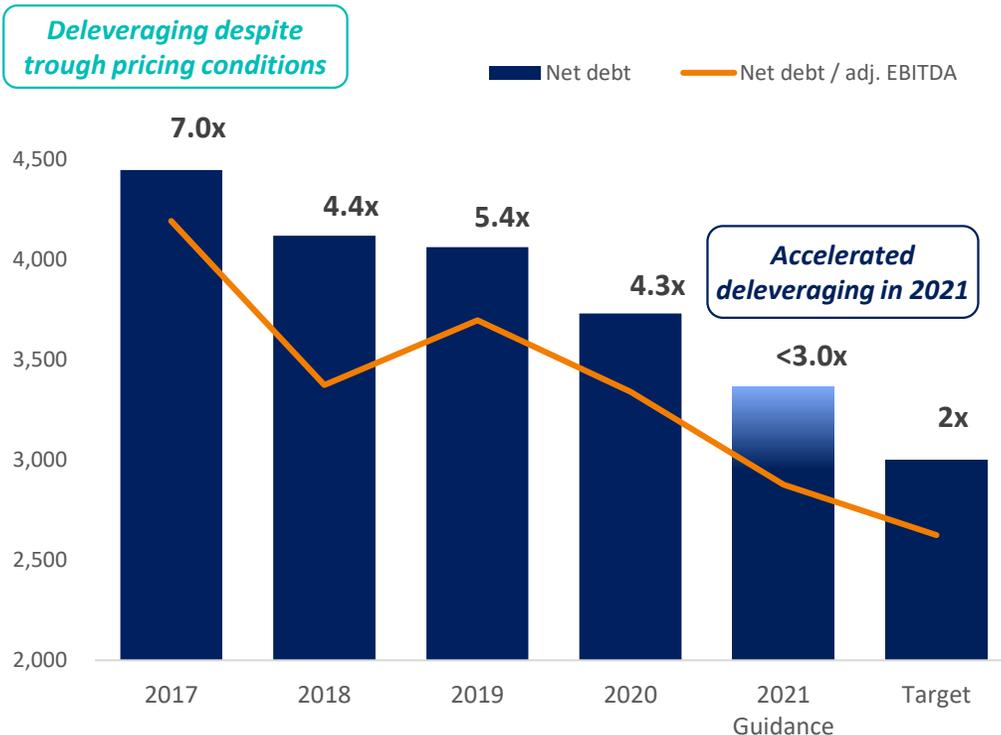


- We can achieve a large proportion of our ESG targets and generate positive returns with limited incremental capital spend :
 - 45% of our GHG reduction commitment is zero to low capital expenditure, including accelerated operational excellence, switch to renewable energy and expansion of low carbon 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)
- **OCI has a flexible dividend policy designed to balance the availability of funds for dividend distribution** with pursuing growth opportunities, while maintaining, as a priority, its target of 2x net leverage through the cycle and achieving an investment grade profile

Deleveraging towards investment grade profile

Focus on deleveraging towards 2x net leverage through the cycle

Net Debt¹ (US\$ m)



Step-up in volumes

- Platform fully up and running with continued improved reliability
- Continued volume growth in Q4 2020 (15% YoY) and 23% in 2020 YoY
- Methanol driving 2021 volume growth

Accelerated deleveraging from higher selling prices

- OCI's product prices recover to mid-cycle supported by robust agricultural fundamentals
- Beyond 2021, continued focus on food security will also contribute to sustained price growth
- Methanol markets also around mid-cycle and benefitting from considerably stronger outlook

¹ Net Debt calculated based on reported loans and borrowings less cash and cash equivalents

² 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

Appendix

About OCI

Flexible production capabilities to maximize returns

Max. Proven Capacities ¹ (¹ 000 metric tons)												
Plant	Country	Ammonia (Gross)	Ammonia (Net) ³	Urea	UAN	CAN	Total			Total		Total ²
							Fertilizer	Melamine ⁴	DEF	Nitrogen	Methanol	OCI NV
Iowa Fertilizer Company ⁵	USA	926	195	438	1,832	-	2,465	-	1,019	3,484	-	3,484
OCI Nitrogen ⁵	Netherlands	1,196	350	-	730	1,560	2,640	219	-	2,859	-	2,859
Egyptian Fertilizers Company	Egypt	876	-	1,648	-	-	1,648	-	-	1,648	-	1,648
Egypt Basic Industries Corp.	Egypt	748	748	-	-	-	748	-	-	748	-	748
Sorfert Algérie	Algeria	1,606	803	1,259	-	-	2,062	-	-	2,062	-	2,062
Fertil	UAE	1,205	-	2,100	-	-	2,100	-	-	2,100	-	2,100
OCI Beaumont	USA	365	356	-	-	-	356	-	-	356	1,004	1,360
BioMCN	Netherlands	-	-	-	-	-	-	-	-	-	991	991
Natgasoline LLC	USA	-	-	-	-	-	-	-	-	-	1,807	1,807
Total MPC		6,922	2,452	5,445	2,562	1,560	12,019	219	1,019	13,257	3,802	17,059
Excluding 50% of Natgasoline		-	-	-	-	-	-	-	-	-	(904)	(904)
Total MPC with 50% of Natgasoline		6,922	2,452	5,445	2,562	1,560	12,019	219	1,019	13,257	2,899	16,156

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)

Appendix

FY 2020 and Q4 2020 Results

Overview Q4 2020 results: resilient earnings and volume growth

Highlights

Summary

Own-produced volumes sold +15% in Q4 2020 vs. Q4 2019

- Nitrogen volumes +10% driven by strong growth in all regions
- Methanol volumes up 48%

Own-produced volumes sold +23% in 2020 vs. 2019

- Nitrogen volumes +24%
- Methanol volumes +18%

Summary of Q4 2020 performance

- Results reflect a strong increase in volumes sold
- Revenues +22% and Adjusted EBITDA +12%
- Adjusted net loss of \$45 million
- Net debt \$3.7 billion as of 30 December 2020, down \$187 million from 30 September 2020 and a reduction of \$332 million for 2020
- Free cash flow of \$245 million before growth capex during Q4

Key Financials¹⁾ and KPIs

	Q4 '20	Q4 '19	% Δ	FY20	FY19	% Δ
Revenue	1,035.7	847.8	22%	3,474.1	3,031.7	15%
Gross Profit	127.7	89.3	43%	412.1	322.8	28%
Gross profit margin	12.3%	10.5%		11.9%	10.6%	
Adjusted EBITDA²⁾	265.9	236.8	12%	869.8	748.4	16%
EBITDA ²⁾	209.9	200.1	5%	779.1	649.7	20%
EBITDA margin	20.3%	23.6%		22.4%	21.4%	
Adj. net income (loss) attributable to shareholders	(44.8)	(43.4)	nm	(213.4)	(208.4)	nm
Net income (loss) attributable to shareholders	(56.9)	(90.8)	nm	(177.7)	(334.7)	nm
Earnings / (loss) per share (\$)						
Basic earnings per share	(0.271)	(0.434)	nm	(0.847)	(1.598)	nm
Diluted earnings per share	(0.271)	(0.434)	nm	(0.847)	(1.598)	nm
	31-Dec '20	31 Dec '19	% Δ			
Total Assets	9,097.0	9,419.6	(3%)			
Gross Interest-Bearing Debt	4,416.6	4,662.3	(5%)			
Net Debt	3,730.3	4,061.9	(8%)			
	Q4 '20	Q4 '19	% Δ	FY20	FY19	% Δ
Free cash flow ³⁾	245.0	43.4		304.7	127.5	
Capital Expenditure	51.5	52.9	(3%)	262.6	300.0	(12%)
Of which: maintenance capital expenditure	50.4	46.5	8%	239.4	169.8	41%
Sales volumes ('000 metric tons)⁴⁾						
OCI Product	3,397.7	2,945.0	15%	12,249.0	9,921.5	23%
Third Party Traded	696.6	386.6	80%	2,434.7	1,783.7	36%
Total Product Volumes	4,094.3	3,331.6	23%	14,683.7	11,705.2	25%

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 Q4 2020

\$ million	Nitrogen US	Europe	Fertiglobe*	Elim.	Total Nitrogen	Methanol US	Europe	Elim.**	Total Methanol	Other	Elim.	Total
Total revenues	149.4	190.5	498.4	(30.1)	808.2	137.8	127.0	(19.3)	245.5	0.3	(18.3)	1,035.7
Gross profit	10.7	4.5	101.5	(1.5)	115.2	(15.9)	(7.3)	35.3	12.1	0.4	-	127.7
Operating profit	7.6	(1.9)	81.8	(1.5)	86.0	8.9	(4.4)	7.0	11.5	(41.1)	-	56.4
D&A	(37.9)	(22.5)	(67.3)	-	(127.7)	(48.0)	(7.6)	30.8	(24.8)	(1.0)	-	(153.5)
EBITDA	45.5	20.6	149.1	(1.5)	213.7	56.9	3.2	(23.8)	36.3	(40.1)	-	209.9
Adj. EBITDA	45.5	20.6	149.1	(1.5)	213.7	62.1	2.6	2.3	67.0	(14.8)	-	265.9

Segment overview Q4 2019

\$ million	Nitrogen US	Europe	Fertiglobe*	Elim.	Total Nitrogen	Methanol US***	Europe	Elim.**	Total Methanol	Other	Elim.	Total
Total revenues	134.0	194.2	357.8	(13.6)	672.4	87.7	93.7	(2.8)	178.6	-	(3.2)	847.8
Gross profit	30.4	30.3	59.3	2.2	122.2	(45.8)	(5.7)	3.9	(47.6)	14.7	-	89.3
Operating profit	26.3	21.2	27.8	2.2	77.5	(51.6)	(6.6)	5.9	(52.3)	(12.1)	-	13.1
D&A	(34.5)	(20.1)	(90.7)	-	(145.3)	(57.7)	(4.9)	21.9	(40.7)	(1.0)	-	(187.0)
EBITDA	60.8	41.3	118.5	2.2	222.8	6.1	(1.7)	(16.0)	(11.6)	(11.1)	-	200.1
Adj. EBITDA	60.8	41.3	128.9	2.2	233.2	10.7	(1.7)	(1.0)	8.0	(4.4)	-	236.8

* Previously Nitrogen MENA segment. Fertil consolidated from Q4 2019

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

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

Segment information

Segment overview 2020

\$ million	Nitrogen US	Europe	Fertiglobe*	Elim.	Total Nitrogen	Methanol US	Europe	Elim.**	Total Methanol	Other	Elim.	Total
Total revenues	547.9	752.9	1,550.8	(72.1)	2,779.5	465.7	339.1	(62.9)	741.9	1.3	(48.6)	3,474.1
Gross profit	54.1	75.7	271.6	(0.6)	400.8	(11.4)	(4.3)	27.2	11.5	(0.2)	-	412.1
Operating profit	38.3	42.2	193.1	(0.6)	273.0	(4.9)	(5.4)	5.9	(4.4)	(81.6)	-	187.0
D&A	(142.7)	(82.9)	(268.0)	-	(493.6)	(153.1)	(28.4)	86.8	(94.7)	(3.8)	-	(592.1)
EBITDA	181.0	125.1	461.1	(0.6)	766.6	148.2	23.0	(80.9)	90.3	(77.8)	-	779.1
Adj. EBITDA	181.0	132.3	464.6	(0.6)	777.3	135.6	21.6	(1.7)	155.5	(63.0)	-	869.8

Segment overview 2019

\$ million	Nitrogen US	Europe	Fertiglobe*	Elim.	Total Nitrogen	Methanol US***	Europe	Elim.**	Total Methanol	Other	Elim.	Total
Total revenues	541.0	812.1	1,055.5	(89.6)	2,319.0	512.1	280.1	(52.0)	740.2	-	(27.5)	3,031.7
Gross profit	84.0	114.6	196.6	1.0	396.2	(57.2)	(17.1)	15.8	(58.5)	(14.9)	-	322.8
Operating profit	66.8	79.2	147.2	1.0	294.2	(79.4)	(20.9)	23.2	(77.1)	(112.1)	-	105.0
D&A	(152.7)	(71.3)	(222.7)	-	(446.7)	(151.6)	(14.6)	72.5	(93.7)	(4.3)	-	(544.7)
EBITDA	219.5	150.5	369.9	1.0	740.9	72.2	(6.3)	(49.3)	16.6	(107.8)	-	649.7
Adj. EBITDA	219.5	152.4	374.4	1.0	747.3	91.8	(4.9)	(1.0)	85.9	(84.8)	-	748.4

* Previously Nitrogen MENA segment. Fertil consolidated from Q4 2019

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

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Financial highlights – reconciliation of adjusted EBITDA and adjusted net income

Reconciliation of reported operating income to adjusted EBITDA

\$ million	Q4 '20	Q4 '19	2020	2019	Adjustment in P&L
Operating profit as reported	56.4	13.1	187.0	105.0	
Depreciation and amortization	153.5	187.0	592.1	544.7	
EBITDA	209.9	200.1	779.1	649.7	
<i>APM adjustments for:</i>					
Natgasoline	28.9	19.2	65.9	59.8	OCI's share of Natgasoline EBITDA
Unrealized result natural gas hedging	2.0	(0.7)	(8.6)	4.8	COGS
Gain on purchase related to Fertiglobe	-	-	(13.3)	-	Other income
Hurricane Laura	0.5	-	10.0	-	
Transaction costs	-	3.1	-	19.3	
Mandatory inspection at OCI Nitrogen	-	-	7.2	-	
Other including provisions	24.6	15.1	29.5	14.8	
Total APM adjustments	56.0	36.7	90.7	98.7	
Adjusted EBITDA	265.9	236.8	869.8	748.4	

Reconciliation of reported net income to adjusted net income

\$ million	Q4 '20	Q4 '19	2020	2019	Adjustment in P&L
Reported net loss attributable to shareholders	(56.9)	(90.8)	(177.7)	(334.7)	
<i>Adjustments for:</i>					
Adjustments at EBITDA level	56.0	36.7	90.7	98.7	
Add back: Natgasoline EBITDA adjustment	(28.9)	(19.2)	(65.9)	(59.8)	
Result from associate (change in unrealized gas hedging Natgas and insurance)	2.7	5.0	(13.5)	12.0	Finance expenses
Accelerated depreciation	-	36.0	2.2	53.6	Depreciation
Derecognition of deferred tax assets and other	-	-	-	26.1	
Expenses related to refinancing	51.3	9.1	51.3	9.1	
Forex (gain)/loss on USD exposure	(71.9)	(18.6)	(108.5)	9.6	Finance income and expense
Non-controlling interest adjustment / release interest accrual	3.5	(1.5)	8.7	(12.9)	Interest expense / minorities
Tax effect of adjustments	(0.6)	(0.1)	(0.7)	(10.1)	Income tax
Total APM adjustments at net income level	12.1	47.4	(35.7)	126.3	
Adjusted net loss attributable to shareholders	(44.8)	(43.4)	(213.4)	(208.4)	

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