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Record earnings, free cash flow accelerating, net debt reduced by a further $390 million in Q2

- Record adjusted EBITDA of $535 million (+144%) achieved in Q2 2021, resulting in accelerated Free Cash Flow

- Deleveraging of $390 million during Q2, resulting in a total reduction of $697 million since 31 Dec 2020 and a trailing net debt / adjusted EBITDA of 2.1x as of 30 Jun 2021

**Outlook**: based on current outlook for volumes and pricing, expect a drop in net leverage to below our target of 2.0x through the cycle by year-end 2021

OCI anticipates being able to return capital to shareholders in 2022 given the current trajectory of product markets and company leverage

OCI’s current offering of low carbon products continues to expand with the ability to produce up to 365 ktpa blue ammonia in Texas, pursuit of additional near-term blue ammonia opportunities across its platform and as Fertiglobe will join ADNOC and ADQ as partner in a world-scale 1 mtpa blue ammonia project

ESG ratings: OCI has been double upgraded by Sustainalytics and MSCI to Medium and BBB respectively, to be amongst the best performers in the nitrogen sector
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Appendix
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.

Safety first: commitment to zero injuries

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 June was 0.31 incidents per 200,000 manhours

Total TRIR (Total Recordable Injury Rate)\(^1,2\)

\(^1\) Includes both employees and contractors; \(^2\) Per 200,000 hours worked
Q2 2021 results: accelerating earnings and strong FCF

Summary

- Own-produced volumes sold were flat in Q2 2021 vs. Q2 2020
  - Nitrogen volumes down 9% YoY due to phasing of sales between quarters for CAN, and turnarounds at EFC, offsetting strong growth in ammonia, melamine and DEF
  - Methanol volumes +69% YoY due to a significant step-up in production volumes

- Own-produced volumes sold +4% in H1 2021 vs H1 2020

Summary of Q2 and H1 2021 performance

- Revenues +67% and Adjusted EBITDA +144% in Q2 2021
- Revenues +53% and Adjusted EBITDA +139% in H1 2021
- Adjusted net profit of $121 million in Q2 2021
- FCF $398 million before growth capex during Q2
- Net debt $3.0 billion as of 30 June 2021, down $390 million from 31 March 2021, resulting in a total reduction of $697 million since 31 December 2020
- Trailing net debt / adjusted EBITDA was 2.1x as of 30 June 2021; expect a drop in net leverage to below our target of 2.0x through the cycle by year-end 2021

Key Financials¹ and KPIs

<table>
<thead>
<tr>
<th>$ million unless otherwise stated</th>
<th>Q2 2021</th>
<th>Q2 2020</th>
<th>% Δ</th>
<th>H1 2021</th>
<th>H1 2020</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,462.9</td>
<td>875.4</td>
<td>67%</td>
<td>2,582.5</td>
<td>1,686.5</td>
<td>53%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>404.6</td>
<td>126.7</td>
<td>219%</td>
<td>745.0</td>
<td>204.0</td>
<td>265%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>27.7%</td>
<td>14.5%</td>
<td></td>
<td>28.8%</td>
<td>12.1%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA²</td>
<td>535.4</td>
<td>219.5</td>
<td>144%</td>
<td>987.2</td>
<td>412.5</td>
<td>139%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>502.7</td>
<td>221.4</td>
<td>127%</td>
<td>933.5</td>
<td>397.5</td>
<td>135%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>34.4%</td>
<td>25.3%</td>
<td></td>
<td>36.1%</td>
<td>23.6%</td>
<td></td>
</tr>
<tr>
<td>Adjusted net income (loss)</td>
<td>121.1</td>
<td>(19.9)</td>
<td></td>
<td>215.5</td>
<td>(101.9)</td>
<td></td>
</tr>
<tr>
<td>attributed to shareholders²</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported net income (loss)</td>
<td>146.3</td>
<td>(2.4)</td>
<td></td>
<td>244.9</td>
<td>(83.8)</td>
<td></td>
</tr>
<tr>
<td>attributed to shareholders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings / (loss) per share ($)</td>
<td>0.697</td>
<td>(0.011)</td>
<td></td>
<td>1.167</td>
<td>(0.400)</td>
<td></td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>0.693</td>
<td>(0.011)</td>
<td></td>
<td>1.160</td>
<td>(0.400)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30-June-21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>9,168.6</td>
<td>9,097.0</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Interest-Bearing Debt</td>
<td>4,020.8</td>
<td>4,416.6</td>
<td>(9%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>3,033.6</td>
<td>3,730.3</td>
<td>(19%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flow³</td>
<td>397.7</td>
<td>175.8</td>
<td>(126%)</td>
<td>723.3</td>
<td>81.5</td>
<td>(787%)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>30.7</td>
<td>68.1</td>
<td>(55%)</td>
<td>87.6</td>
<td>163.8</td>
<td>(47%)</td>
</tr>
<tr>
<td>Of which: Maintenance Capital Expenditure</td>
<td>29.5</td>
<td>51.9</td>
<td>(43%)</td>
<td>85.4</td>
<td>142.6</td>
<td>(40%)</td>
</tr>
<tr>
<td>Sales volumes (’000 metric tons)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OCI Product Sold⁴</td>
<td>3,231.3</td>
<td>3,264.7</td>
<td>(1%)</td>
<td>6,221.9</td>
<td>6,002.5</td>
<td>4%</td>
</tr>
<tr>
<td>Third Party Traded</td>
<td>803.0</td>
<td>683.3</td>
<td>18%</td>
<td>1,335.2</td>
<td>1,235.6</td>
<td>8%</td>
</tr>
<tr>
<td>Total Product Volumes</td>
<td>4,034.3</td>
<td>3,948.0</td>
<td>2%</td>
<td>7,557.1</td>
<td>7,238.2</td>
<td>4%</td>
</tr>
</tbody>
</table>

1) Unaudited
2) OCI N.V. uses Alternative Performance Measures (‘APM’) to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measure. 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 equity accounted investees, 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
Accelerated deleveraging in 2021

Focus on deleveraging towards 2x net leverage through the cycle

Net Debt¹ (US$ m)

Accelerated deleveraging

✓ C.$700 million deleveraging in H1 2021 and we expect a drop in net leverage to below our target of 2x through the cycle by end of 2021

Lower interest costs

✓ We continue to benefit from our recent refinancing activities with a reduction in recurring interest expenses excluding debt restructuring costs of $29 million in H1 2021 vs. H1 2020

✓ Strong deleveraging achieved will deliver 200bps reduction in the margin of our revolving credit facility from Q3 onwards from 3.5% to 1.5%

Returning cash to shareholders

✓ OCI anticipates being able to return capital to shareholders in 2022 given the current trajectory of product markets and company leverage

Supported by strong market fundamentals in H2 and beyond

✓ OCI’s product prices recover significantly as markets reached an inflection point this year following a five-year downturn, and we expect to remain in a demand-driven pricing environment

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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
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Fertiglobe performs as the leading global nitrogen exporter

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**Fertiglobe unique competitive strengths**

1. **Largest seaborne export platform** of nitrogen products globally
2. Strategically located, high quality assets with **attractive cost curve position**
3. Global storage and distribution capabilities with **extensive reach to all global markets** from advantageous freight locations
4. Uniquely positioned to produce blue and green ammonia from ample renewable energy sources in MENA
5. Attractive financial profile with multi-pronged earnings growth options
6. Supported by **strong shareholders** and public and private partnerships

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

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>H1-2020</th>
<th>H1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCI MENA - Ammonia</td>
<td>6.2</td>
<td>1.0</td>
<td>2.8</td>
<td>2.9</td>
<td>2.2</td>
</tr>
<tr>
<td>Fertiglobe - Ammonia</td>
<td>2.9</td>
<td>5.1</td>
<td>2.5</td>
<td>2.05</td>
<td>0.7</td>
</tr>
<tr>
<td>OCI MENA - Urea</td>
<td>1.4</td>
<td>1.2</td>
<td>1.0</td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Fertiglobe - Urea</td>
<td>2.2</td>
<td>1.9</td>
<td>2.2</td>
<td>2.2</td>
<td>2.2</td>
</tr>
</tbody>
</table>

**Revenue ($m)**

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>LTM June-21</th>
<th>H1-2020</th>
<th>H1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCI MENA</td>
<td>1,258</td>
<td>1,056</td>
<td>1,551</td>
<td>738</td>
<td>1,260</td>
<td></td>
</tr>
<tr>
<td>Fertiglobe</td>
<td>597</td>
<td>379</td>
<td></td>
<td>2,073</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OCI MENA - Ammonia</td>
<td>453</td>
<td>206</td>
<td>42%</td>
<td>532</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OCI MENA - Urea</td>
<td>244</td>
<td>128</td>
<td>38%</td>
<td>780</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fertiglobe - Ammonia</td>
<td>371</td>
<td>28%</td>
<td></td>
<td>493</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fertiglobe - Urea</td>
<td>128</td>
<td></td>
<td>40%</td>
<td>35%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Note:** (1) Fertiglobe’s Adjusted EBITDA figures reflect Fertiglobe’s renewed gas supply contract dated 30 September 2019, assuming the contract was effective from January 1, 2018. This results in a USD 84 million and USD 74 million increase in Fertiglobe’s cost of sales for the periods ended December 31, 2018 and September 30, 2019, respectively. This is not intended to represent, or to be indicative of, the statement of profit or loss that Fertiglobe would have reported had it been combined into Fertiglobe as of January 1, 2018 and had it been included in our results of operations for the periods presented.(2) OCI MENA FY 2019 includes Fertiglobe’s Q1 2020 results. (3) OCI MENA excluding foreign exchange and interest from equity accounted investments, adjusted to exclude additional items and costs that management considers not reflective of core operations. (4) Copay is defined each used in measuring activities as per the cash flow statements for OCI MENA, Fertil and Fertiglobe, respectively.

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**Adjusted EBITDA ($ million) and Adjusted EBITDA margin (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>LTM June-21</th>
<th>H1-2020</th>
<th>H1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>40%</td>
<td>35%</td>
<td>29%</td>
<td>42%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>129</td>
<td>111</td>
<td>96</td>
<td>149</td>
<td>231</td>
<td>301</td>
</tr>
</tbody>
</table>

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**Adjusted EBITDA Margin**

<table>
<thead>
<tr>
<th></th>
<th>Q4 19</th>
<th>Q1 20</th>
<th>Q2 20</th>
<th>Q3 20</th>
<th>Q4 20</th>
<th>Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>38%</td>
<td>40%</td>
<td>35%</td>
<td>29%</td>
<td>28%</td>
<td>27%</td>
</tr>
</tbody>
</table>
Largest nitrogen fertilizer exporter globally

2020 Ammonia and Urea Combined Export Production, Mtpa\(^1,2\)

- **Fertiglobe is largest net ammonia trader in the MENA region and top 3 globally**

<p>| | | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>B</td>
<td>C</td>
<td>D</td>
<td>E</td>
<td>F</td>
<td>G</td>
<td>H</td>
<td>I</td>
<td></td>
</tr>
<tr>
<td>---</td>
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<td>---</td>
<td>---</td>
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<td>---</td>
<td>---</td>
</tr>
<tr>
<td>6.6</td>
<td>6.3</td>
<td>6.1</td>
<td>6.0</td>
<td>5.6</td>
<td>4.2</td>
<td>3.7</td>
<td>3.2</td>
<td>2.5</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Source: Annual Reports and websites, CRU and Argus capacity tables

Note: (1) Ammonia and urea only, no nitrates
(2) Excludes non-seaborne production sold to domestic and regional customers

### Significant scale advantages

1. **Large scale strategically located platform** with ability to direct volumes to highest netback markets

2. **Strongly positioned to attract and grow third party traded volumes**, further increasing distribution scale and market penetration

3. **Enhanced economic returns** through ability to reliably service large orders, negotiate better commercial terms and lower transportation costs

4. **Leadership in merchant ammonia and advantage in expected transition to clean hydrogen economy**
High quality asset base with 50% of capacity younger than 10 years

Asset Base Age\(^{(1)}\) vs. Industry Average\(^{(2)}\)

<table>
<thead>
<tr>
<th>Age Range</th>
<th>Fertiglobe</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 10 years</td>
<td>11%</td>
<td>0%</td>
</tr>
<tr>
<td>11-20 years</td>
<td>25%</td>
<td>11%</td>
</tr>
<tr>
<td>21-30 years</td>
<td>12%</td>
<td>15%</td>
</tr>
<tr>
<td>31-40 years</td>
<td>13%</td>
<td>23%</td>
</tr>
<tr>
<td>41+ years</td>
<td>10%</td>
<td>41%</td>
</tr>
</tbody>
</table>

Young Assets allow for:

- Higher reliability and onstream time
- Better gas conversion
- Lower maintenance capex

Fertiglobe vs. Industry Average:

- 50% of capacity younger than 10 years\(^{(1)}\), resulting in low maintenance costs and high reliability
- By comparison, ~80% of ammonia plants globally are >20 years
- Fertiglobe plants have overlapping technologies, allowing for **cost-efficient and synergistic maintenance**
- Large, dedicated in-house maintenance team with world-class experience, sharing best practices across assets

Source: Company information, Phillip Townsend Associates, industry reports

Note: \(^{(1)}\) sample size of 142 worldwide operational plants as of 31 December 2020. Fertiglobe data is based on production capacity weighted by age. The industry data is based on a simple average and not weighted by capacity. \(^{(2)}\) includes ammonia plants only
Fertiglobe structurally benefits from an attractive cost curve position

Fertiglobe benefits from attractively priced, long-term feedstock gas contracts and low conversion costs, positioning it in the 1st quartile of the cost curve

- Long-term gas supply agreements with EGPC in Egypt, Sonatrach in Algeria, and ADNOC in Abu Dhabi supporting advantageous cost position
- Young asset base with high gas efficiency and high reliability, resulting in lower costs per tonne and local currency denominated costs allowing for lower overhead costs
- Freight and logistical advantage to most major markets allow Fertiglobe to capitalise on higher pricing in markets during peak demand periods

Fertiglobe situated in 1st quartile of ammonia cost curve ($/t)

Y axis: Ammonia CFR delivered costs in 2021
X axis: Exports, Million metric tonnes, Ammonia

Fertiglobe situated in 1st quartile of urea cost curve ($/t)

Y axis: Urea CFR delivered costs in 2021
X axis: Exports, Million metric tonnes, Urea

Source: Company Information, CRU
Note: (1) Weighted average freight costs (cost to CFR) of top three global export destinations
Supportive nitrogen outlook and pricing expected to be sustained

Nitrogen markets reach inflection point

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

Bull market drivers support higher nitrogen prices

- **CROP PRICES TO REMAIN STRONG**: Strong Chinese demand, lower corn production from Brazil due to weather and a declining stocks-to-use ratio supporting high crop prices, corn futures >$5/bushel. Supportive of farm incomes, nitrogen demand and prices.

- **GAS PRICES RESET AT HIGH LEVELS**: Low storage levels in Europe and higher Asian demand for gas maintaining high gas prices with TTF futures pointing to ~$14/MMBtu - raising cost floor, lowering utilisation rates and providing support for prices.

- **NEW CAPACITY DELAYED**: New 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.

- **INDUSTRIAL DEMAND RECOVERY**: Strong rebound in industrial demand in key markets supportive of ammonia, DEF and Melamine. Melamine prices up another 20% in Q3 to decade highs, with robust demand outstripping supply and logistics issues limiting imports. DEF markets supported by high NOLA urea prices and robust demand. Truck sales are strong, rising above 2019 levels and freight activity indicators are bullish.

Current nitrogen prices have recovered from trough levels in 2020, reflecting stronger demand and limited new supply and we expect to remain in a demand-driven pricing environment.

Source: Company information, CRU Fertilizer Week
Demand driven pricing environment as fundamentals set to remain positive

Crop prices supported by low stocks:use ratio, vs ’08 and ’15 peaks

Brazil affordability supporting urea demand to record high in ’21

Significant growth in industrial demand benefits ammonia

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
Source: Company information, CRU, Bloomberg, USDA
Limited New Supply and Higher Urea Demand from China and India

Merchant ammonia market expected to significantly tighten

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

- Capacity additions
- Demand Growth

High-cost marginal producers in Trinidad permanently shut capacity and the commissioning of standalone urea plants lowers net merchant ammonia capacity

Chinese exports curtailed on domestic demand and closures

China urea exports, Million Mt

Significant recovery in domestic industrial demand (+9%), higher fertilizer demand supported by government measures emphasizing food security and capacity closures to lower exports in 2021+

Urea capacity additions slow relative to 2015-19

Global urea capacity additions ex-China, Million Mt

Capacity additions over the next five years expected to be significantly lower than the last five years, are subject to delays and utilization rates expected to be slow to ramp up limiting the impact on the traded market

Lower Indian supply supportive of high levels of imports

India domestic urea production, Mt

Despite the commissioning of three world-scale plants in India over 2017 – 2021, domestic production has remained relatively flat and in H1 2021, production is 800 kt lower YoY [6%]. Capacity additions in India are subject to delays and not expected to commission in line with published government timelines supporting imports

Source: CRU, OCI analysis

Note: (1) Based on trend demand growth of 2% or >3 million metric tons incremental demand p.a.)
Methanol prices have rebounded and market fundamentals remain supportive

Methanol prices benefit from demand recovering

- Methanol spot prices have rebounded since reaching trough levels in 2020
  - Strength in recent spot pricing has supported contract prices in Q3 2021 in Europe and the US
  - The European contract price in Q3 2021 settled at $479/t and in the US the contract price for July’21 was flat at $539/t

- Demand has been improving gradually:
  - Downstream demand recuperating: fuel consumption picking up and higher oil prices supportive; and gradual return of global industrial and construction activity
  - Strong demand set to continue, with operating rates for major derivatives (formaldehyde, MTBE and MMA) at maximum rates in Europe and the US
  - Healthy MTO economics stemming from high energy and olefins prices in China

Source: Company information, CRU Fertilizer Week, MMSA, Argus, ICIS
Higher costs for marginal producers supportive of prices

Global Feedstock Prices 2017-2022F, $/MMBtu

Cash Costs per ton of Ammonia 2017-2022F, $/t

OCI gas consumption per region at run-rate production

- **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
- **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
Green Hydrogen Is Expected to Grow 10x by 2030

In a Decarbonized World by 2050, Hydrogen Demand Could Grow up to 10-fold, Supported by Drop in Production Costs and Regulatory Push to Address Climate Change

- EU to invest >€1tn by 2030 to reduce GHG emissions by 55%
- EU has committed €37bn of funding to promote Green H₂ in Southern Mediterranean (including Egypt and Algeria) between 2021-2027

- US announced $2tn Climate Change Bill investing in clean energies and GHG emissions reduction of 51% by 2030

- Japan aims to build a “hydrogen society” by 2030 and achieve carbon neutrality by 2050

- India’s government to require refiners and fertilizers to use green hydrogen from 2023, paving the way for a major acceleration in the nation’s hydrogen economy

- EU to Invest >€1tn by 2030
- US Announces a $2tn Climate Change Bill

Global Energy Demand Supplied with Hydrogen

Production Cost of Hydrogen Expected to Come Down Rapidly

$/kg H₂

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 EJ</td>
<td>10 EJ</td>
<td>14 EJ</td>
<td>28 EJ</td>
</tr>
</tbody>
</table>

- Renewable Energy Electricity Cost Declines (25%)
- Electrolyzer Capital Cost Declines (25%)
- Other: Efficiency and O&M Improvements (10%)

Source: Hydrogen Council, McKinsey

Note: (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
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

### Blue ammonia

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

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 will be able to produce blue ammonia using low carbon hydrogen at OCI Beaumont, Texas up to its full ammonia production capacity of 365 ktpa, starting H2 2021

### Blue and green ammonia

Fertiglobe will join TA’ZIZ as partner in a new 1 mtpa blue ammonia project in Abu Dhabi, the first world-scale blue ammonia facility in the MENA region. FID expected in 2022, start-up targeted for 2025

Green ammonia pilot project in concept phase to produce green ammonia at EBIC in Egypt (tax free zone), using attractively priced wind/solar energy or waste gasification

Existing ammonia facilities and infrastructure represent ideal platform to plug-and-play green / blue H₂

### 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

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

Approved in Round 1 and submitted to the EU Innovation Fund application Round 2

Target to be operational by 2024

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

### Renewable methanol from green hydrogen¹

1. Partnership with Nouryon to produce green hydrogen through offtake produced with 20MW electrolyser and can be scaled up to 60MW in the future

2. 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

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¹ Subject to supportive subsidies and definitive documentation
Fertiglobe is Ideally Positioned to Capitalize on the Hydrogen Opportunity

- Established exporter globally of seaborne merchant ammonia with trading expertise and infrastructure
- Strategically located East and West of the Suez Canal with direct access to Europe and Asia to capture the huge potential demand for ammonia as an energy carrier
- Ample access to low cost solar and wind resources in MENA to produce Green Ammonia
- UAE footprint benefits from ADNOC’s energy leadership and deep experience in carbon capture and underground storage, enabling Blue Ammonia
- Positioned to capture the huge potential demand for ammonia as a marine fuel with strategic locations on the busiest shipping lanes in the world
- Strategic partnerships with governments and relevant renewable players to accelerate implementation

Source: Company Information
Clean ammonia market expected to experience substantial growth

Global clean ammonia demand is expected to reach 40mt by 2035 driven by Europe and Asia

- Europe
  - Total Demand: 19, 22, 24, 26
  - Share of Blue/Green Ammonia: <1%, 5%, 28%

- MENA
  - Total Demand: 25, 26, 27, 29
  - Share of Blue/Green Ammonia: <1%, <1%, <1%, <1%

- Global
  - Total Demand: 129, 138, 166, 182
  - Share of Blue/Green Ammonia: <1%, 5%, 19%, 28%

- Asia
  - Total Demand: 37, 44, 58, 68
  - Share of Blue/Green Ammonia: 29%, 31%, 36%, 38%

- RoW
  - Total Demand: 48, 53, 56, 60
  - Share of Blue/Green Ammonia: <1%, 4%, 5%, 10%

Source: OCI Analysis, Fertecon Ammonia outlook 2021, EU Commission, IEA, McKinsey Decarbonization Pathways Optimizer analysis
Note: (1) Excl. China (2) Incl. global marine market, sustainable fertilizer excl. Europe and all other application for North America, Latin America, Oceania, rest of Africa
Zero carbon shipping needs ammonia and methanol: exponential potential demand

Grey and blue ammonia and methanol pathways close to cost parity\(^1\)
€ mn per annum

<table>
<thead>
<tr>
<th></th>
<th>Capex</th>
<th>Fuel</th>
<th>O&amp;M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heavy fuel oil ICE(^1)</td>
<td>24</td>
<td>25</td>
<td>27</td>
</tr>
<tr>
<td>Grey Methanol</td>
<td>28</td>
<td>29</td>
<td>34</td>
</tr>
<tr>
<td>Grey Ammonia</td>
<td>27</td>
<td>29</td>
<td>36</td>
</tr>
<tr>
<td>Blue Ammonia</td>
<td>28</td>
<td>29</td>
<td>36</td>
</tr>
<tr>
<td>Green Ammonia</td>
<td>34</td>
<td>36</td>
<td>48</td>
</tr>
<tr>
<td>Green Methanol</td>
<td>~150</td>
<td>0.24</td>
<td>0.58</td>
</tr>
<tr>
<td>Green Hydrogen</td>
<td>~180</td>
<td>0.28</td>
<td></td>
</tr>
<tr>
<td>Green Ammonia Fuel Cell</td>
<td>~350</td>
<td>0.58</td>
<td></td>
</tr>
</tbody>
</table>

\(\text{CO}_2\) cost required to break even with HFO, EUR/ton

\(\text{xx}\) Additional price per jeans, EUR

\(\text{xx}\) Cost of container ship and bunkering location in the Middle East from 2030E. Grey and blue ammonia and methanol pathways close to cost parity compared to HFO without the carbon priced in

\(\text{\`c}\) Assumes all HFO consumption will be replaced with next best alternatives; ammonia and methanol by 2050

\(\text{\`c}\) Maritime HFO fuel demand is expected to grow to \(~430\) Mt by 2050, translating in ammonia and methanol equivalents of 650 - 900 Mt while the current combined global production is \(~290\) Mt

- Ammonia and methanol are the only practical alternatives for long-distance shipping, even without the implementation of decarbonization technologies, they have a lower environmental footprint than 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.
- Several new announcements in the shipping sector, including major ship owners, engine manufacturers and ports, all endorsing the use of ammonia and methanol as the shipping fuel of the future

Ammonia and methanol shipping demand by 2050\(^2\)
Metric ton

\(4 - 5\times\) >35x merchant ammonia traded volumes

\(6 - 7\times\) 650 - 720

\(\text{\`c}\) CO\(_2\) cost required to break even with HFO, EUR/ton

\(\text{\`c}\) Additional price per jeans, EUR

\(\text{\`c}\) Fuel

\(\text{\`c}\) O&M

\(\text{\`c}\) Capex

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- Maritime HFO fuel demand is expected to grow to \(~430\) Mt by 2050, translating in ammonia and methanol equivalents of 650 - 900 Mt while the current combined global production is \(~290\) Mt
  - A typical Panamax container ship consumes 100 kt ammonia / 93 kt methanol p.a. → 13% of EBIC’s ammonia capacity or 9% of OCI Beaumont’s methanol capacity as fuel, saving \(~140\) kt of CO\(_2\) emissions p.a.

\(\text{\`c}\) Several new announcements in the shipping sector, including major ship owners, engine manufacturers and ports, all endorsing the use of ammonia and methanol as the shipping fuel of the future
Appendix

*About OCI*
Maximum downstream capacities cannot be all achieved at the same time.

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

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

Egyptian Fertilizer Co (EFC) – Egypt
- Acquired: 2008
  - Product 1 ktpa
    - Urea 1,714
    - DEF 350

Egypt Basic Industries Corp (EBIC) – Egypt
- Acquired: 2009
- Added in 2019 merger
- Commissioned: 1980 (Fertil 1) & 2009 (Fertil 2)
  - Product 1 ktpa
    - Ammonia 748

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

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

1 Maximum downstream capacities cannot be all achieved at the same time
# Methanol production capacity and commercial footprint

<table>
<thead>
<tr>
<th>Product</th>
<th>ktpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Methanol</td>
<td>991</td>
</tr>
<tr>
<td>Ammonia</td>
<td>1,004</td>
</tr>
</tbody>
</table>

- Includes 125ktpa added in July 2019 as a result of debottlenecking project;
- JV with Consolidated Energy Ltd

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

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

<table>
<thead>
<tr>
<th>Product</th>
<th>ktpa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Methanol</td>
<td>1,004</td>
</tr>
</tbody>
</table>

- 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

<table>
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</thead>
<tbody>
<tr>
<td>Methanol</td>
<td>991</td>
</tr>
</tbody>
</table>

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

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\(^1\) Includes 125ktpa added in July 2019 as a result of debottlenecking project; \(^2\) JV with Consolidated Energy Ltd
Flexible production capabilities to maximize returns

<table>
<thead>
<tr>
<th>Max. Proven Capacities¹ (‘000 metric tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Plant</strong></td>
</tr>
<tr>
<td>-------------------------------------------</td>
</tr>
<tr>
<td>Iowa Fertilizer Company⁵</td>
</tr>
<tr>
<td>OCI Nitrogen⁵</td>
</tr>
<tr>
<td>Egyptian Fertilizers Company</td>
</tr>
<tr>
<td>Egypt Basic Industries Corp.</td>
</tr>
<tr>
<td>Sorfert Algérie</td>
</tr>
<tr>
<td>Fertil</td>
</tr>
<tr>
<td>OCI Beaumont</td>
</tr>
<tr>
<td>BioMCN</td>
</tr>
<tr>
<td>Natgasoline LLC</td>
</tr>
<tr>
<td><strong>Total MPC</strong></td>
</tr>
<tr>
<td><strong>Excluding 50% of Natgasoline</strong></td>
</tr>
<tr>
<td><strong>Total MPC with 50% of Natgasoline</strong></td>
</tr>
</tbody>
</table>

¹ Capacities are maximum proven capacities (MPC) per line at 365 days. OCI Beaumont’s capacity addition is an estimate of 2,853 tpd x 365 and BioMCN’s MPC capacity is an estimate based on 1,290 tpd x 365 days. ² Total capacity is not adjusted for OCI’s ownership stakes or downstream product mix limitations (see below), except OCI’s 50% stake in Natgasoline. ³ Net ammonia is estimated sellable capacity based on a certain product mix; ⁴ Melamine capacity split as 164 ktpa in Geleen and 55 ktpa in China. OCI Nitrogen owns 49% of a Chinese melamine producer, and exclusive right to off-take 90%. ⁵ OCI Nitrogen and IFCo each cannot achieve all downstream production simultaneously (i.e.: OCI Nitrogen cannot maximize production of UAN, CAN and melamine simultaneously, and IFCo cannot maximize production of UAN, urea and DEF simultaneously).
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