Fertiglobe
An ADNOC and OCI Company

Fertiglobe Corporate Update

September 2021

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Section 1

Introduction to Fertiglobe

Fertiglobe at a Glance(1)

Leading Nitrogen Fertilizer Exporter Globally and Unique Ammonia Platform(2)

OCI — 58%

ADNOC — 42%

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Headquartered in Abu Dhabi

4 World-class Strategically Located Production Facilities

Global In-House Distribution Capabilities, including ~1,000kt Storage Capacity

6.6mt Sellable Volume Capacity

- **5.1mt Urea** Production Capacity
- **4.4mt Gross Ammonia** Production Capacity
- **0.5mt DEF** Production Capacity(3)

Logistics allowing for Excellent Freight and **Transport Advantaged, Duty-free Delivery** to East and West

Feedstock Advantaged

$2.8/mmbtu H1 2021 Avg. Fixed Gas Price(4)

50% of Assets Younger than 10 years

Early Mover in **Clean Ammonia**

$781m
LTM Jun-21 Adj. EBITDA(5)

$532m
H1 2021 Adj. EBITDA(5)

Source: Company Information, CRU
Notes: (1) Capacity data as of year end 2020
(2) Based on 2020 ammonia and urea combined export production capacity in mtpa
(3) Maximum downstream capacities cannot be achieved at the same time. DEF production capacity not included in the 6.6mt sellable volume capacity
(4) Realized weighted average gas price in H1 2021 based on respective gas price arrangements in Abu Dhabi, Algeria and Egypt. Gas price arrangements include cost escalation factors and in Egypt increments above certain product price levels
(5) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations

A Strategic Partnership With Strong Shareholder Support

Partnership Geared Towards Growth and Value Creation, Supported by Shareholders with a Strong Track Record

OCI

#3 global producer of nitrogen products

#1 & #2 methanol producer in EU & US, respectively

#1 bio-methanol producer

- Remaining **OCI NV nitrogen business is predominantly nitrates focused** with in-land assets
- Synergistic relationship with Fertiglobe through **sharing of global market intelligence**
- Numerous initiatives and **strategic partnerships to capture the energy transition potential**
- Orascom Construction (spun off in 2015) has repeat **renewable power project partnerships in MENA**

ADNOC

Leading integrated O&G company, entrusted to manage the world's 6th largest proven O&G reserves

- **Fully integrated energy company** across the entire value chain
- Key export partner of crude oil & refined products to high-growth Asian markets
- **Industry leader for carbon capture** with plans to reach 5mtpa of CO_2 capture by 2030
- Focus on **downstream value creation and 2030 vision**
- Strategy to become a **global leader in clean hydrogen**

Complimentary business to both OCI and ADNOC ecosystems, uniquely positioned to capture value

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Source: Company Information, public filings / capacity data

Pursuing Sustainability Leadership in the MENA Region

ESG Focus Premised on Capturing Value, in Line with Shareholders' Strategy and Vision

	Environmental	Social	Governance
Vision	**Reducing our carbon footprint and driving the energy transition and economic return**	**Fostering diversity and inclusion**	**Robust governance and reporting framework**
Fertiglobe Commitment	• Committed to minimizing our carbon emissions through operational excellence, switching to renewable energy, and driving the transition to lower carbon products • Committed to minimizing freshwater consumption in water stressed regions • Announced projects for decarbonisation	• Fostering an inclusive culture, where diversity is recognized and valued, and local talent is developed • Committed to maximizing local employment and developing local skills, highest quartile of compensation across all locations	• Robust governance structure with experienced board of directors including senior representation from both majority shareholders led by ADNOC's CEO and OCI's Executive Chairman • Committing to maintain best-in-class disclosure and reporting in the MENA region, internationally benchmarked
Contribution to UN SDGs	6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production; 13 Climate Action	1 No Poverty; 2 Zero Hunger; 5 Gender Equality; 8 Decent Work and Economic Growth	10 Reduced Inequalities; 12 Responsible Consumption and Production

Source: Company Information

Fertiglobe's Next Phase of Value Creation

Major value creation since inception in 2019

- Creation of **leading nitrogen fertilizer export platform globally**
- Re-routed and **optimized trade flows leading to higher netbacks**
- **Reduced reliance on traders and expansion of own marketing reach**
- **Best practice sharing between plants**
- **Creation of ESG leader in MENA region**

Fertiglobe is starting the next phase on its journey to unlock its potential as a leading nitrogen fertilizer exporter and clean ammonia platform

Positioning and brand visibility to support the next phase of growth

Position as a pure play low-cost nitrogen export and clean ammonia platform

- Highly complementary to OCI's largely US/Europe inland presence

Fertiglobe to continue to leverage synergies with OCI and ADNOC

- Currently the platform will remain consolidated by OCI
- Allowing to share market intelligence and providing inland access

Shareholders have an aligned vision on strategic growth and maintaining an attractive dividend policy

Combine value oriented growth with an attractive dividend policy

Pursue meaningful growth opportunities at attractive capital cost through the existing asset base

- Asset optimization through operational excellence programs
- Organic and opportunistic external growth opportunities in a fragmented fertilizer market

Pursue attractive returns by scaling up in the clean ammonia space as demand develops

- Leverage in-house unique position in MENA, development expertise, existing commercial and government relationships

Source: Company Information

Key Fertiglobe Highlights

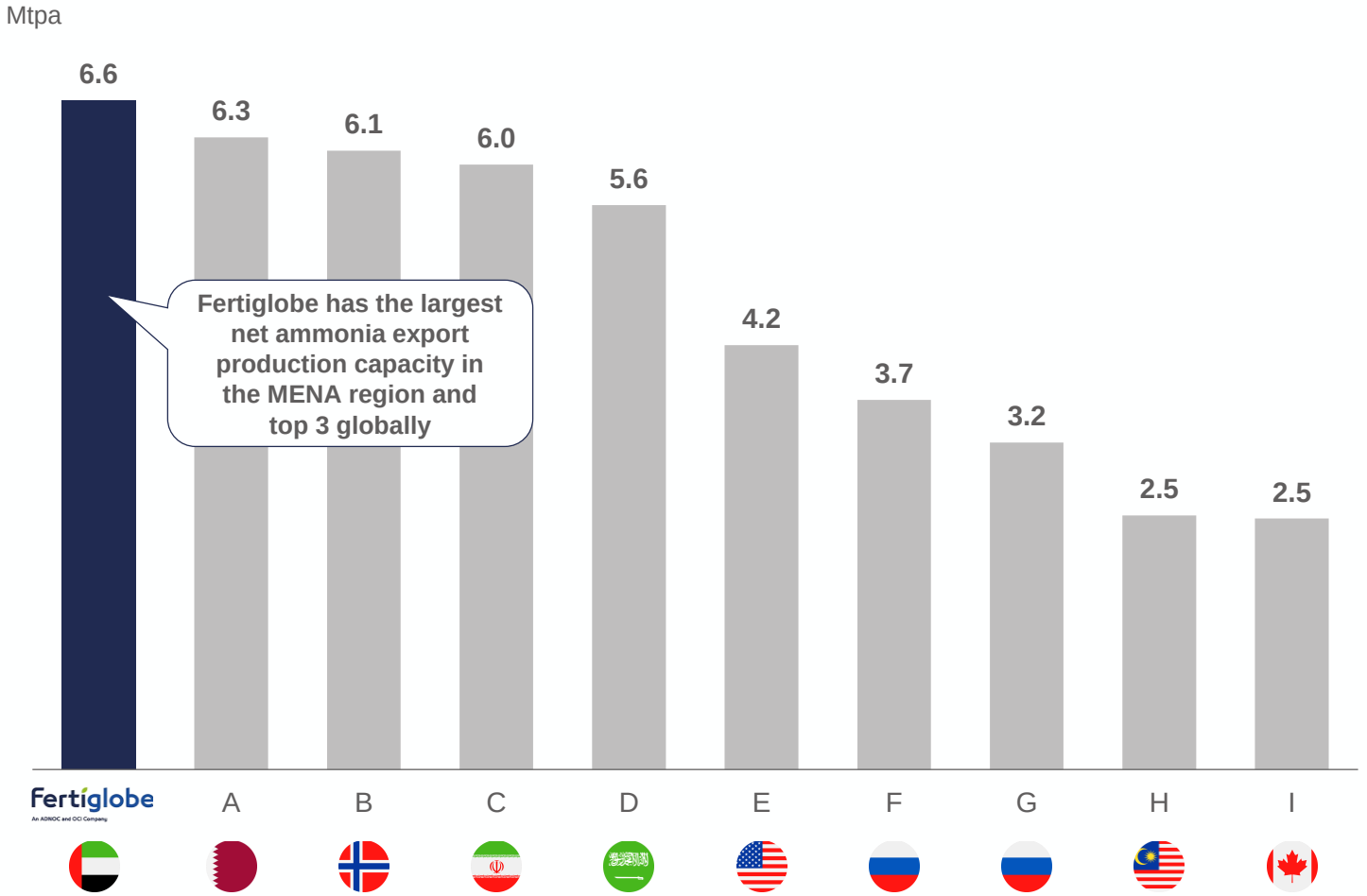
1. Leading nitrogen fertilizer exporter globally and unique ammonia platform
2. Strategically located asset base and global distribution capabilities driving structurally higher realized prices
3. High quality asset base at attractive cost curve position underpinned by long-term feedstock contracts
4. Structural shift into a demand-driven pricing environment provides a positive industry outlook, with significant incremental ammonia demand in the medium-term from new clean energy applications
5. Multi-pronged growth strategy including unique position to capitalize on energy transitions towards clean hydrogen, where low-carbon ammonia is one of the preferred carriers
6. Attractive dividend capacity supported by strong FCF generation and robust capital structure across commodity cycles

Leading Nitrogen Fertilizer Exporter Globally and Unique Ammonia Platform

1

~10% of Combined Ammonia and Urea Global Seaborne Exports

2020 Ammonia and Urea Combined Export Production Capacity(1)



Source: Annual Reports and websites, CRU and Argus capacity tables
Note: (1) Ammonia and urea only, excl. nitrates. 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. Global distribution with **access to all key markets** from advantageous freight locations
3. **Strongly positioned to attract and grow third party traded volumes,** further increasing distribution scale and market penetration
4. **Enhanced economic returns** through ability to reliably service large orders, negotiate better commercial terms and lower transportation costs
5. Leadership in merchant ammonia and **advantage in expected transition to clean hydrogen economy**

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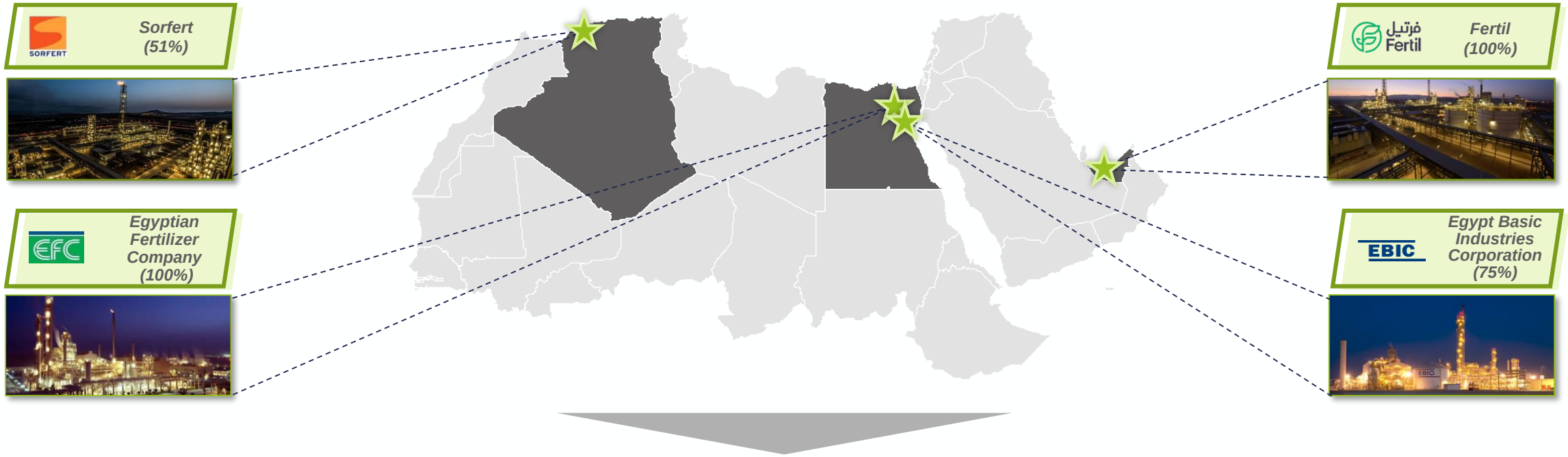
Strategically Located Asset Base and Global Distribution Platform

Diversified Production Footprint in Geographically Advantaged Positions



Unique production platform in export-focused locations with global reach

Fully integrated assets located East and West of the Suez Canal	Multiple interchangeable supply points with ability to deliver ammonia and urea from any of three countries	Plug-and-play for low carbon ammonia with ability to add both blue and green ammonia without prohibitive greenfield capex spending with projects already underway

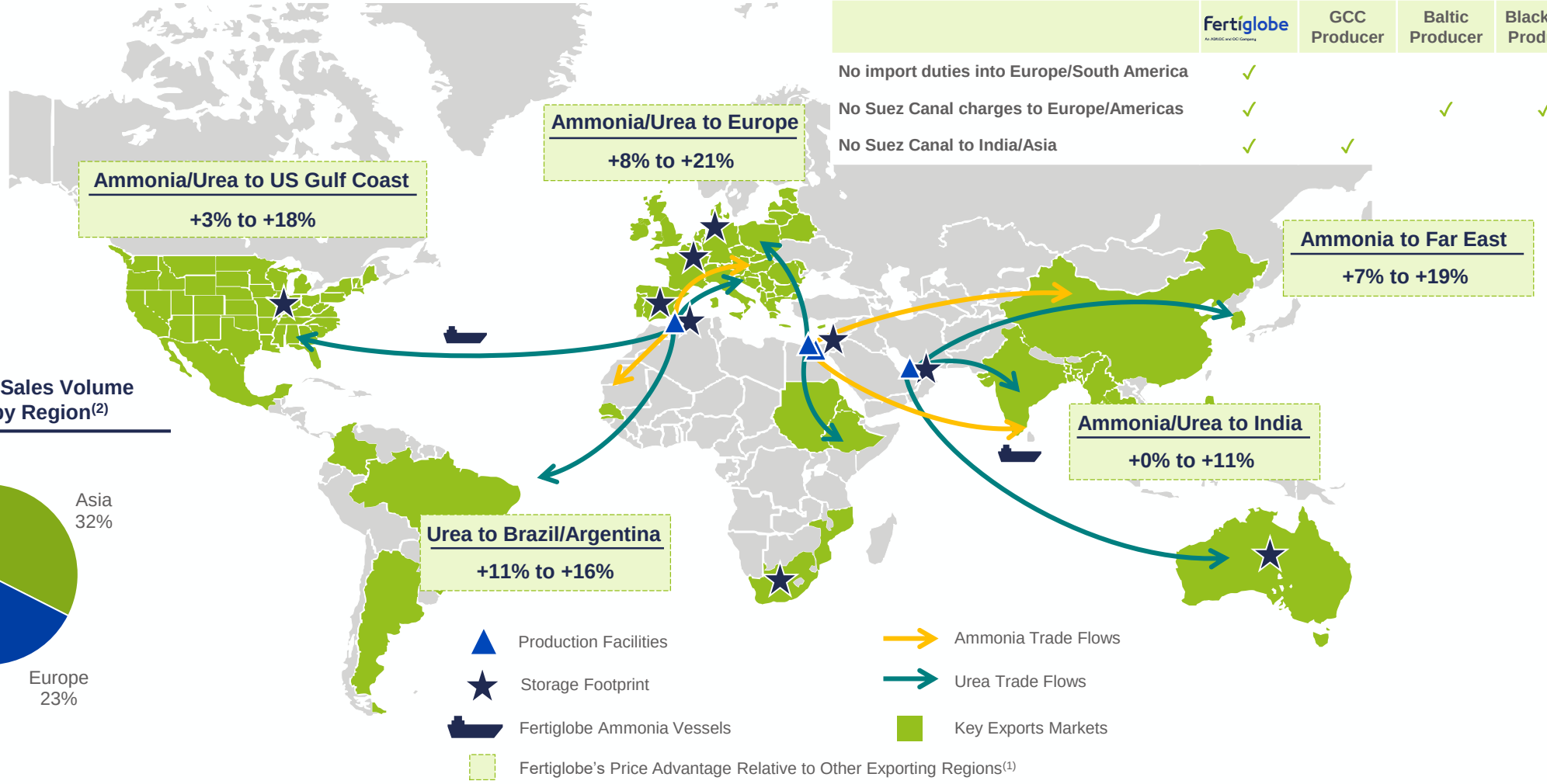
Source: Company Information

2

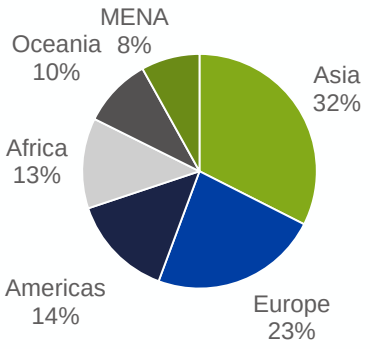
Structurally Higher Realised Net-backs Relative to Other Exporting Regions

Low-freight Costs, Duty-free Access to Key Importing Markets and Direct-to-customer Strategy Enables Structural Netback Advantages of Fertiglobe

	Fertiglobe	GCC Producer	Baltic Producer	Black Sea Producer
No import duties into Europe/South America	✓			
No Suez Canal charges to Europe/Americas	✓		✓	✓
No Suez Canal to India/Asia	✓	✓		



2020 Fertiglobe Sales Volume Breakdown by Region(2)



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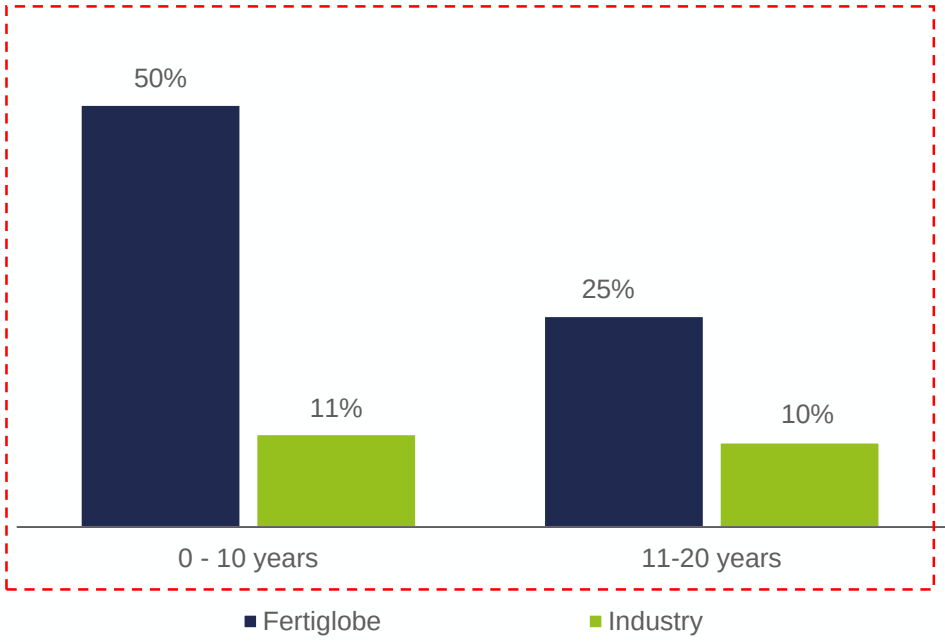
Source: CRU, Company Information
Notes: (1) Fertiglobe illustrative realized price differential vs. peers in key exports markets (as of June 2021 – including Duties, Freight rates, Suez Canal fees and trader margin): Illustrative netback premiums compared to typical Russian and Middle East producers for all markets with the exception of India and Far East compared to typical North African and Russian producers. Premium ranging from second closest exporters to widest gap
(2) Asia includes India

3

High Quality Asset Base with 50% of Capacity Younger than 10 Years

Young Asset Base Drives Output, Cost and GHG Emission Advantages

Asset Base Age(1) vs. Industry Average(2)



Young Assets allow for:	EBITDA	FCF	GHG Emissions
Higher reliability and onstream time	✓	✓	✓
Better gas conversion	✓	✓	✓
Lower maintenance capex		✓	

- Well-maintained asset base with 50% of capacity younger than 10 years(1), resulting in low maintenance costs and high reliability, while allowing for much better environmental footprint vs. coal and older gas producing plants
- 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

Technology Providers	
Ammonia	Urea
Uhde ThyssenKrupp, KBR, Haldor Topsoe	Uhde ThyssenKrupp, Stamicarbon

Source: Company Information, Phillip Townsend Associates, CRU
Notes: (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

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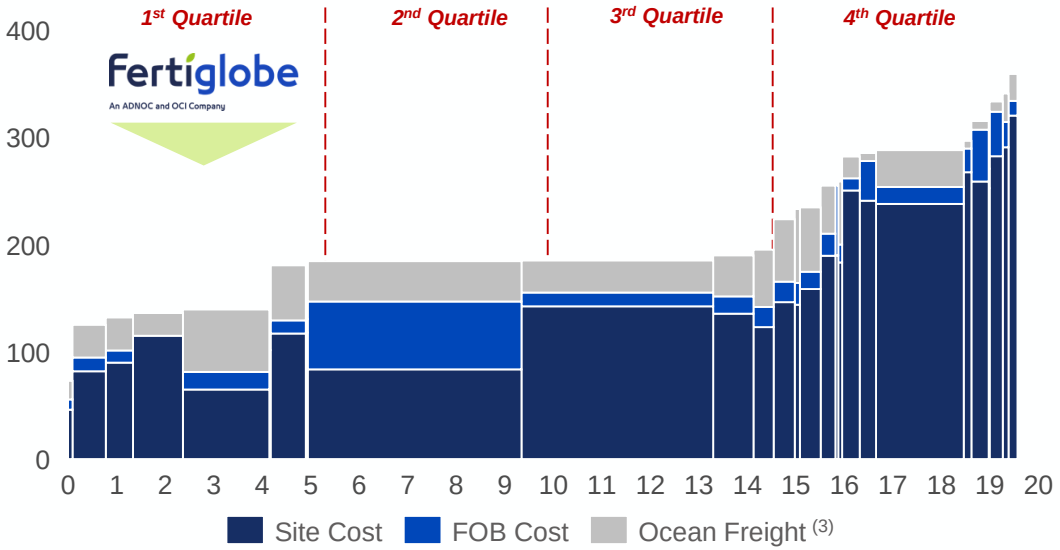
Fertiglobe Positioned in the 1st Quartile of Urea and Ammonia Cost Curves

Fertiglobe Benefits From Attractively Priced, Long-term Fixed Feedstock Gas Contracts(1) and Low Conversion Costs, Positioning It in the 1st Quartile of the Ammonia and Urea Cost Curves(2)

- Long-term fixed 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
- 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

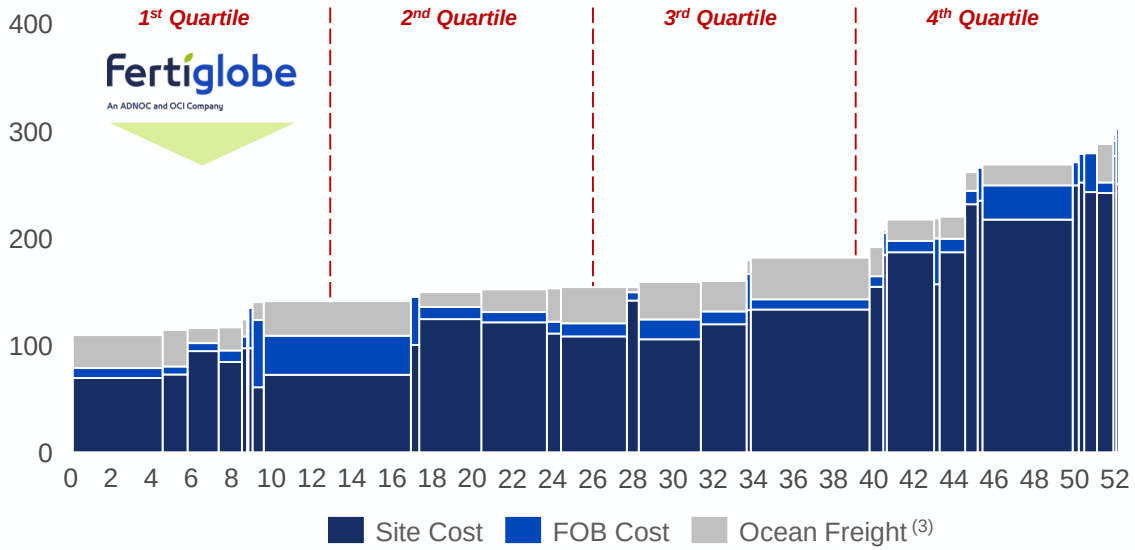
2021 Fertiglobe Situated in 1st Quartile of Ammonia Cost Curve ($/t)

Y axis: Ammonia CFR delivered costs in 2021
X axis: Exports by Region, Million mt, Ammonia



2021 Fertiglobe Situated in 1st Quartile of Urea Cost Curve ($/t)

Y axis: Urea CFR delivered costs in 2021
X axis: Exports by Region, Million mt, Urea



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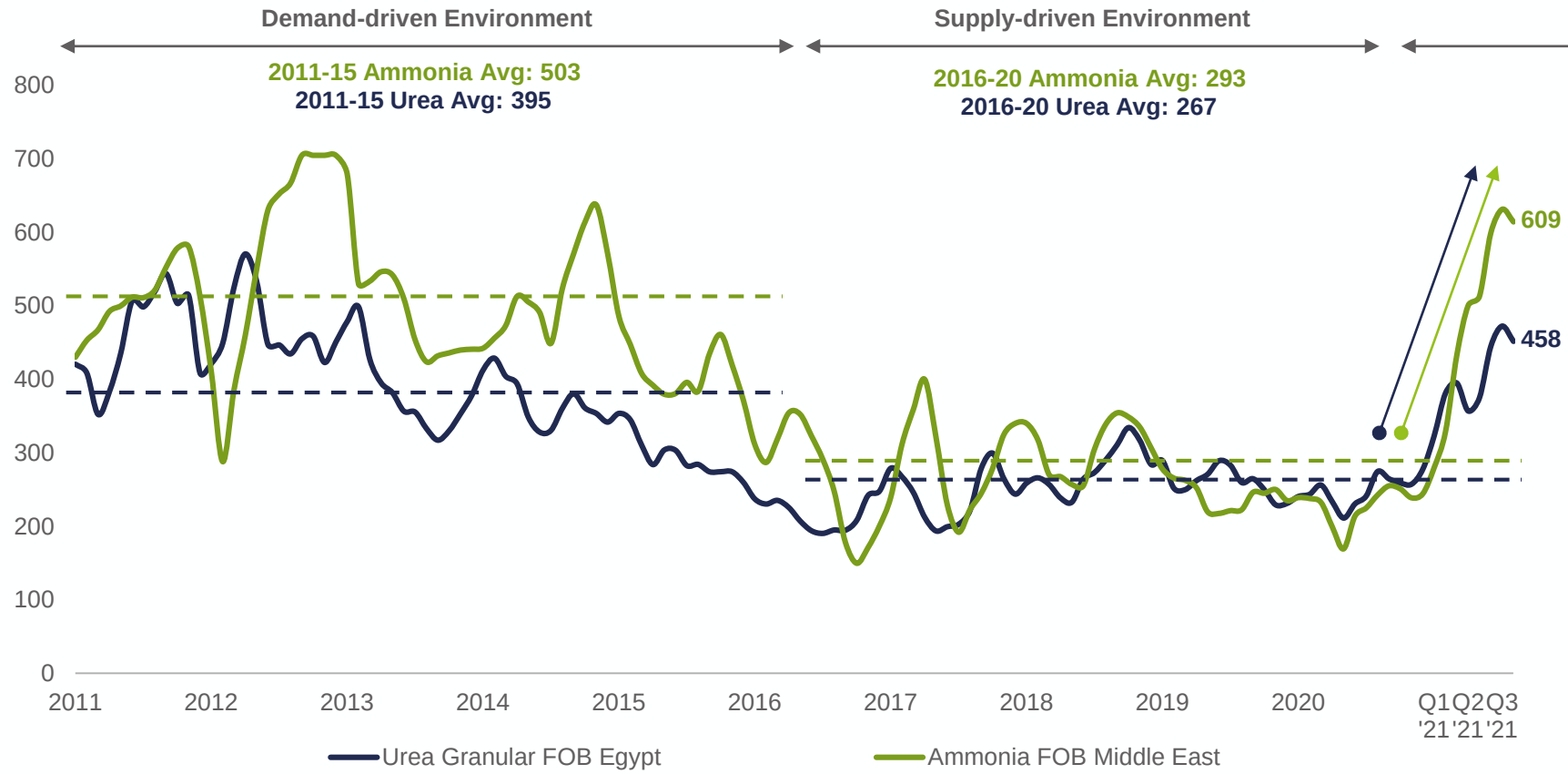
Source: Company Information, CRU as of September 2021
Notes: (1) Realized weighted average gas price in H1 2021 based on respective gas price arrangements in Abu Dhabi, Algeria and Egypt. Gas price arrangements include cost escalation factors and in Egypt increments above certain product price levels
(2) Based on blended CFR cost for Fertiglobe
(3) Weighted average freight costs (cost to CFR) of top three global export destinations

Structural Shift into a Demand-Driven Pricing Environment(1)

Strong Support for Current Nitrogen Price Levels from Low Global Crop Inventories, Strong Farm Economics, Recovering Industrial Demand and Significant Upside Potential from Clean Ammonia

Urea and Ammonia Prices (Monthly Averages, 2011 - Q3 2021(1)), $/t



Structural shift sustained by:

1. **Stocks-to-use ratio below 20-year averages supportive of crop prices,** and higher nitrogen demand
2. **Industrial demand** recovery supportive of ammonia pricing
3. **Delayed and lower level of new capacity** along with accelerating capacity closures in China **tightening nitrogen market balances**
4. **Feedstock prices** reset at high levels raising the marginal cost floors
5. **Environmental focus** limits new grey greenfield capacity and creates **incremental demand for ammonia, further tightening the conventional ammonia market**

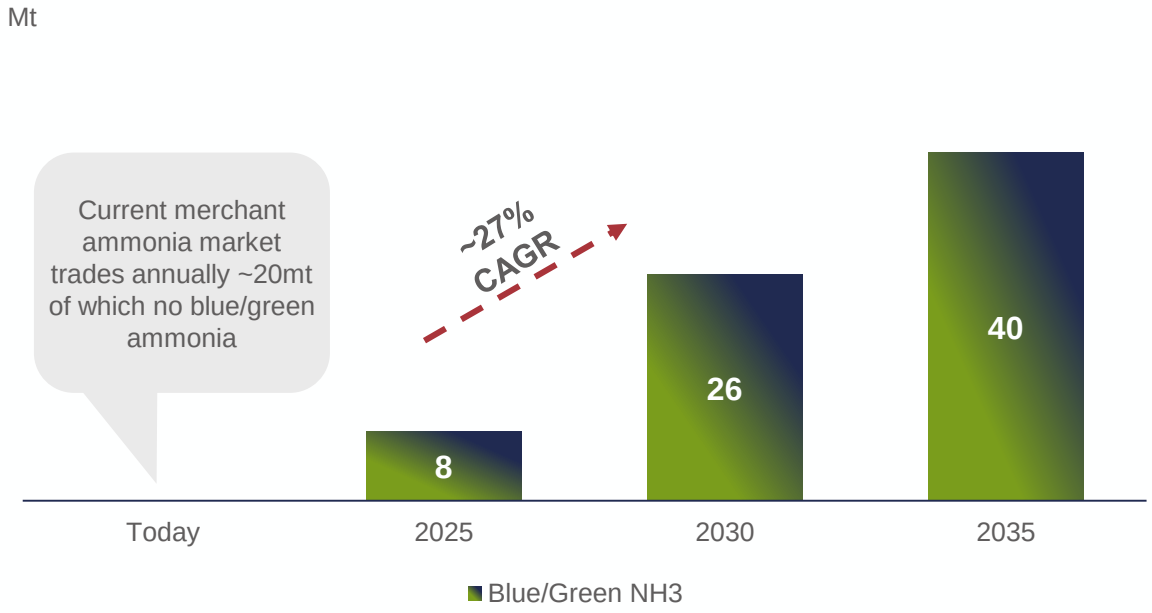
Source: CRU
Note: (1) Q3 2021 until 2 September 2021

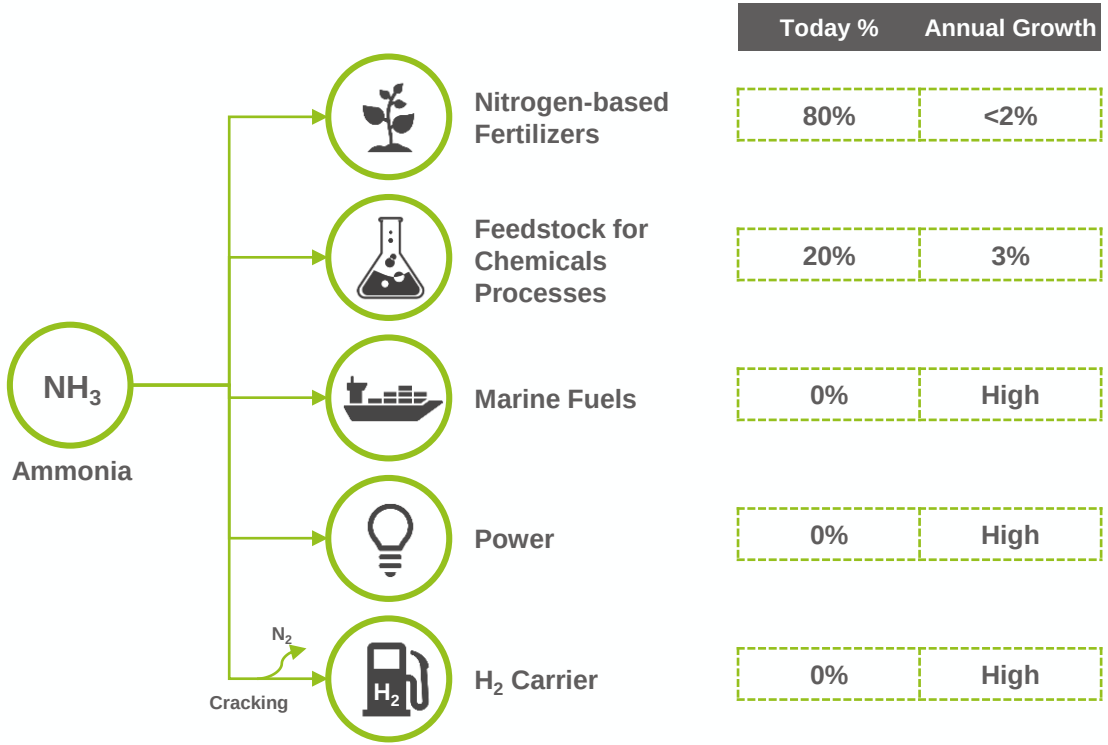
4 Significant Incremental Ammonia Demand in the Medium-Term from New Clean Energy Applications

Clean Hydrogen is Strongly Positioned to Lead the World's Energy Transition, and Ammonia is the Key Enabler for Such Clean Hydrogen Energy

- Clean hydrogen use in energy applications will be a major contributor to emission reduction across industries where abatement is difficult (e.g. steel, power, shipping, etc)
- Ammonia is one of the most efficient ways to transport and store clean hydrogen, as hydrogen is difficult to store and transport due to low boiling temperature (-252 C)
- On the back of this transition, several new applications are emerging which individually would create an end market multiple times as large as the current ammonia merchant
- Incremental demand for clean ammonia is expected to tighten the conventional market further as grey capacity is decarbonized to cater to the new clean ammonia demand

Blue/Green Ammonia to Make Up ~50% of Merchant Market vs Zero Today





Source: Hydrogen Council, MMSA, CRU, IEA, Argus, Strategy Consultant, EU Commission, Fertecon

5

Fertiglobe Has a Multi-Pronged Growth Strategy

Best Positioned Across All Metrics to Capitalize on Green Transition

Excellence program focuses on improving existing operations

- **Operational excellence program to yield an increase in volumes and further optimize production costs per ton**
  - $50m+[(1)] additional run-rate EBITDA in the short-to-medium term
- **Expansion of commercial capabilities to achieve netbacks optimization**
  - Direct-to-customer sale strategy to capture a higher share of downstream value chain

Fertiglobe can leverage its development expertise, unique geographical position and shareholders' relationship to capture value from low carbon ammonia projects

Supportive shareholders with proven entrepreneurial track record and longstanding government relationships

- OCI created leading nitrogen and methanol platform from scratch in less than 15 years
- ADNOC continuously expand its reach along the petrochemical value chain which resulted in building experience and infrastructure to capture and store carbon

In-house talents that have built current platform and accomplished debottlenecks

Access to ample low cost solar and wind resources in MENA with abundant land and proximity to key low carbon import markets (i.e. EU and Asia)

Leading global exporter of seaborne merchant ammonia offering plug-and-play capabilities in the low carbon ammonia transition

Capital discipline and financial firepower to support growth opportunities

Source: Company Information

(1) Based on pricing outlook as of Q1 2021. However, additional run-rate EBITDA would be considerably higher at current product prices

6 Strong Revenue Profile Translating Into Robust EBITDA and Cash Flow Generation Through Low Capex

EBITDA Margin and FCF Conversion Advantages Result in Ample Dividend Capacity

Revenue

- Favourable geography positioning and centralized commercial strategy leveraging on unique distribution platform allow for higher realized prices

Costs

- Feedstock advantage with long term gas contracts, strong conversion rates and lean overhead cost structure translate in attractive EBITDA Margin

FCF

- Leverage consistent with investment grade rating profile due to conservative capital structure drive lower interest expenses
- Operations located in tax-advantaged regions / tax-free zones result in low tax rate
- Young asset base with integrated technological platform requires low maintenance capex

~$2.1bn
LTM Jun-21 Revenue

~38%
LTM Jun-21 Adj. EBITDA Margin(1)

~$726m
LTM Jun-21 Adj. EBITDA(1) - Capex

At least
$150m + **$315m**
H2 2021E Dividend(2) *FY2022E Dividend(2)*

Source: Company Information
Note: (1) EBITDA excluding $1.1m of foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations
(2) H2 2021 dividend to be paid in April 2022, FY2022 dividend to be paid in October 2022/April 2023

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Section 2

Nitrogen Fertilizer Market Dynamics

Nitrogen is Most Widely and Frequently Used Crop Nutrient Globally

Broad Range of Applications in Addition to Fertilizers, Including Emerging Use Cases as Hydrogen Carrier and Clean Fuel

	Nitrogen (N)
Industry Sector	▪ Natural gas
% of Global Fertilizer Use(1)	57%
Primary Crop Benefits	▪ Key component of plant growth ▪ Most commonly lacking nutrient ▪ Essential constituent of proteins ▪ Increases crop size
Application	▪ **Annual application is critical**
Agricultural vs Industrial Uses	▪ **19% of total urea consumption and 35% of traded ammonia for industrial uses(2)**

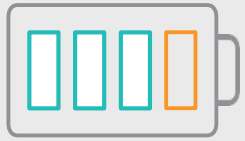
Key Nitrogen Products

- **Urea** is a bulk product, easy to transport and is the most widely used and traded fertilizer globally
- **Ammonia** is a refrigerated liquid primarily used downstream for other nitrogen products (e.g. urea, nitrates, etc.) and has diverse industrial applications. Approximately 19mt of ammonia are traded
- **DEF** is a combination of urea and de-ionized water, used to reduce NOx and particulate emissions from diesel combustion. Potential growth opportunity for Fertiglobe with DEF production capabilities

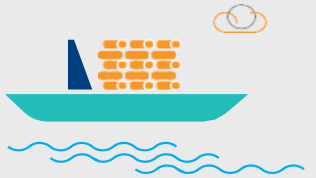
End-Use Applications Examples

Ammonia can be used as Hydrogen carriers to Store and Transport H_2

Ammonia can be a battery to store hydrogen



Low carbon ammonia as hydrogen carrier and clean fuel



Source: CRU 2020, OECD-FAO, Industry reports
Notes: (1) Based on split between Nitrogen, Phosphorus and Potassium
(2) At normalized levels

Nitrogen Outlook Supported by Attractive Supply-Demand Dynamics

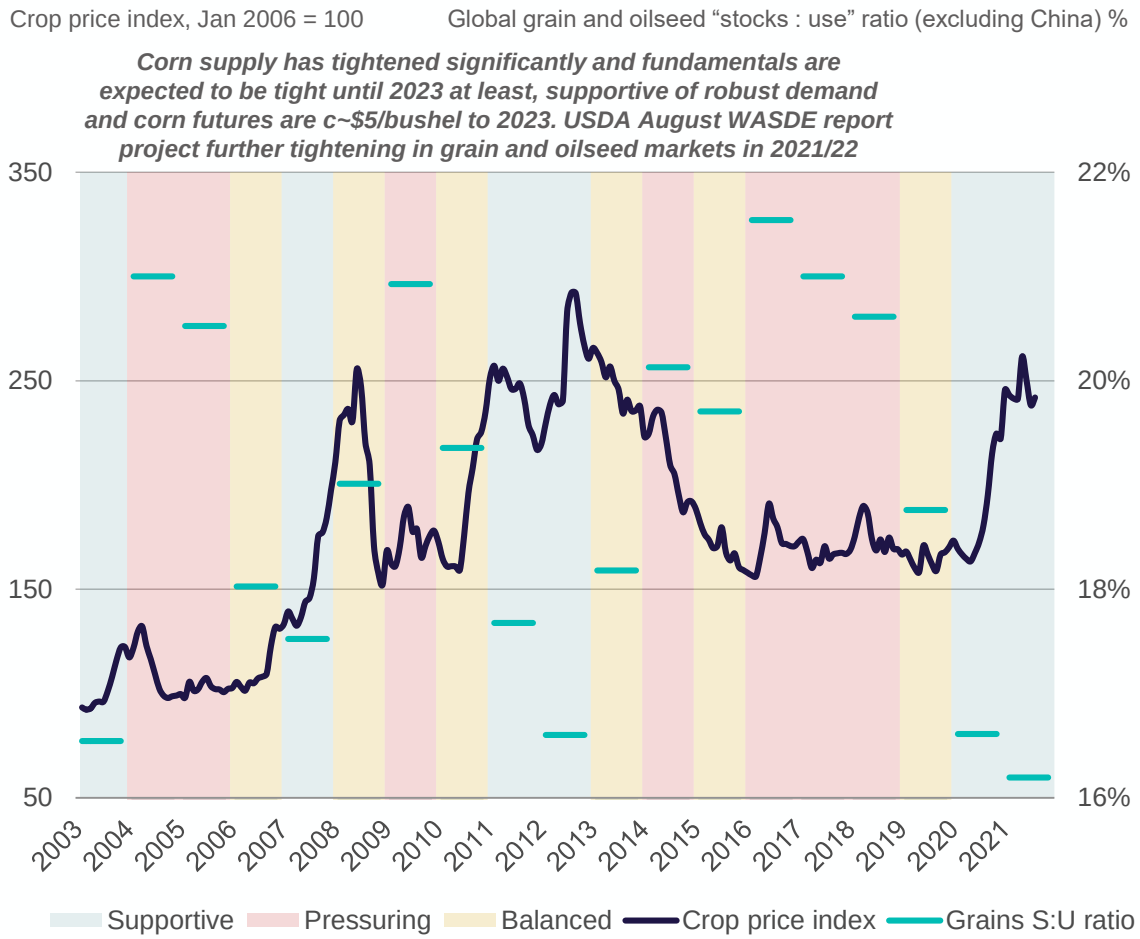
Supporting Strong Pricing Outlook For 2021 and Beyond as We Recover From a 5-year Downturn

Bull Market Drivers Support Demand Driven Environment	Prior cycle (last 5-6 years)	2021+
CROP PRICES SUPPORTIVE OF HIGHER AFFORDABILITY ***Corn Futures >$5/bushel*** *driving healthy farm economics and nitrogen demand*	**30%** corn stocks-to-use ratio	**24%** corn stocks-to-use ratio
INDUSTRIAL DEMAND RECOVERY ***Strong industrial demand rebound*** *in key markets supportive of ammonia prices*	**2.3%** p.a global IP[1] growth	**4.1%** p.a global IP growth to 2025
GAS AND COAL PRICES RESET AT HIGH LEVELS *Low storage levels in Europe, higher Asian demand* ***raising cost floor***	**$5/MMBtu** TTF	**$13/MMBtu** TTF[2]
TIGHTENING NITROGEN MARKET BALANCES ***New urea capacity*** *faces delays and accelerating Chinese closures.* ***Structurally tighter merchant ammonia market*** *with limited net capacity additions*	**23mt** urea capacity vs **11mt** demand growth[3]	**15mt** urea capacity vs **16mt** demand growth[3]
ENVIRONMENTAL FOCUS DRIVES SHIFT FROM GREY TO GREEN *Stricter mandates around environment regulations are barriers to enter this industry* *Global push to move towards H_2 economy adds* ***incremental low-carbon ammonia demand***	Wave of "grey" greenfield capacity additions in US, Europe, MENA	Limited new grey capacity[4] from established producers and **8mt** new ESG driven ammonia demand by 2025

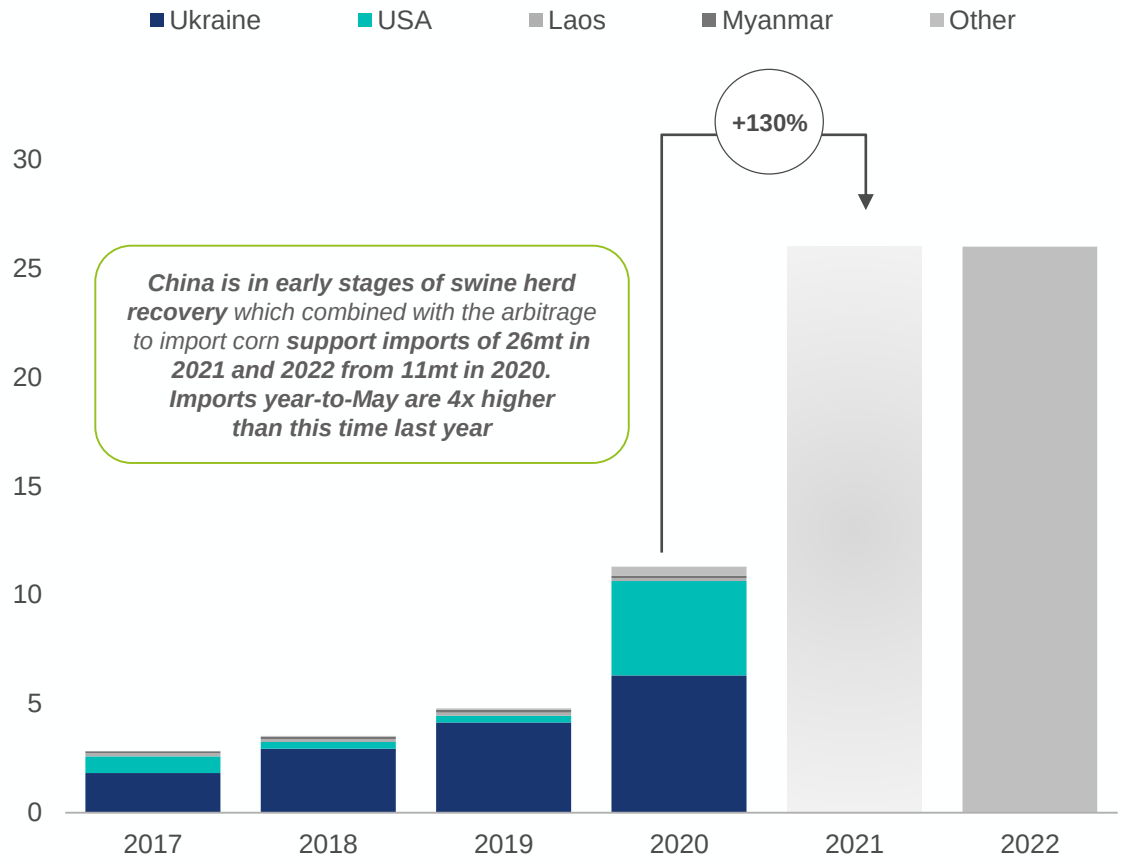
Source: Company Information, CRU
Notes: (1) Industrial production over the period of 2015-2019, excluding negative Covid-19 impact in 2020
(2) Forward gas prices to end of 2023
(3) 2015 – 2019 vs 2021 – 2025
(4) Grey capacity refers to production based on conventional hydrocarbon feedstocks

Robust Agricultural Fundamentals Support Crop Prices

Crop Prices Supported by "Stocks : Use" Ratio at 7 Year Lows, Requiring at Least Two More Growing Seasons to Replenish



China Doubles Corn Imports with Large Purchases from the US



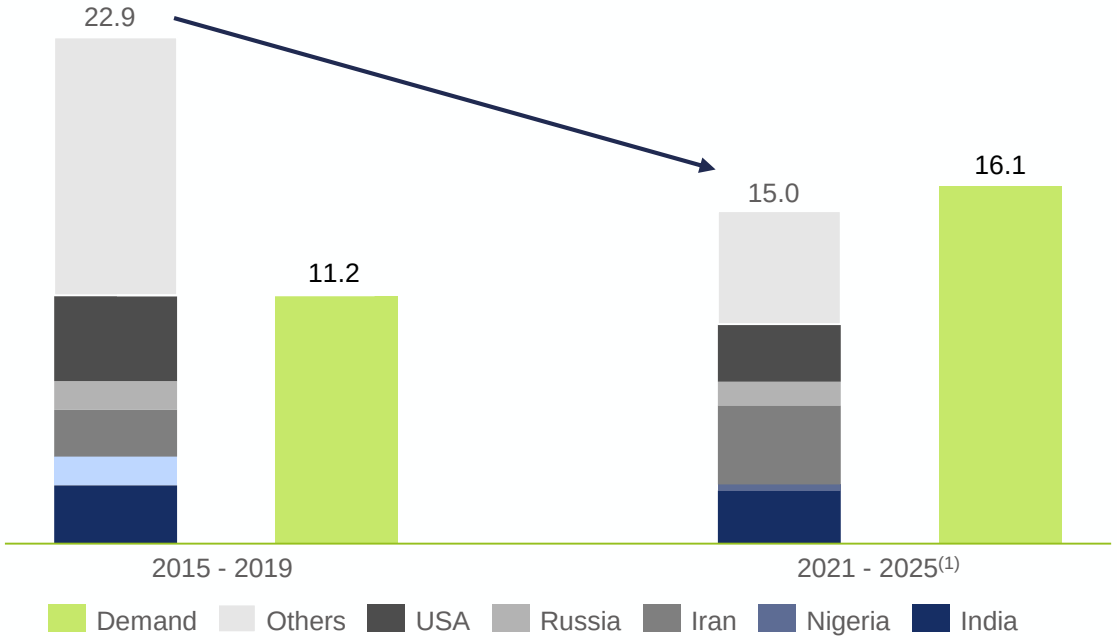
Source: Company Information, CRU, Bloomberg, USDA

Attractive Nitrogen Dynamics with Demand Expected to Exceed Capacity Additions

Ex-China Urea Capacity Additions Delayed Relative to 2015-19, with Utilization Rates Slow to Ramp Up

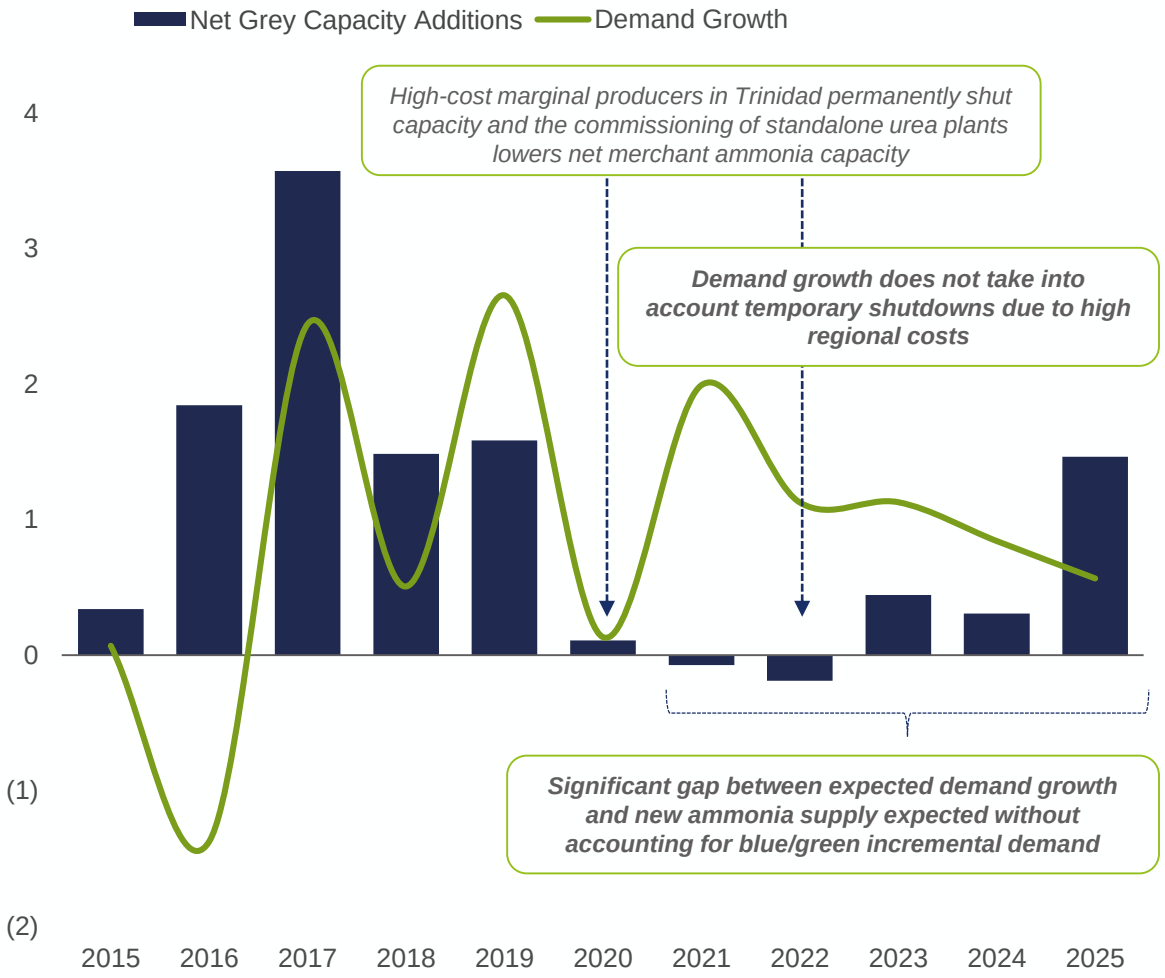
- ✓ *Demand growth expected to exceed supply growth, and new supply subject to delays and utilization rates expected to be slow to ramp up, limiting the impact on the traded market*
- ✓ *Increased focus on the environment is a barrier to enter this industry, limiting "grey" capacity additions in the US, EU, China and elsewhere*
- ✓ ***Good visibility on supply additions given 4-6 years lead time to build a new plant***
- ✓ ***New capacity has been delayed and 4mt of capacity already commissioned in H1 2021***

Global urea capacity additions ex-China, Mt



Merchant Ammonia Market Expected to Significantly Tighten

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



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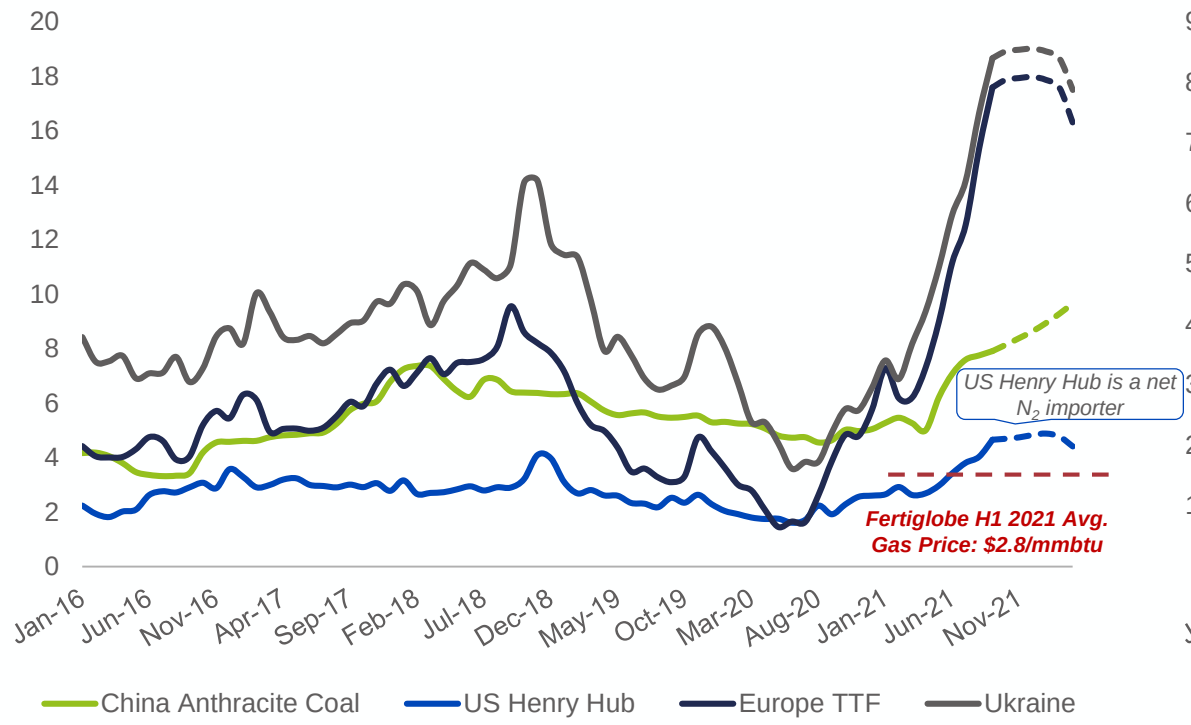
Source: CRU, Company Information
Note: (1) Based on trend demand growth of 2% from OCI analysis

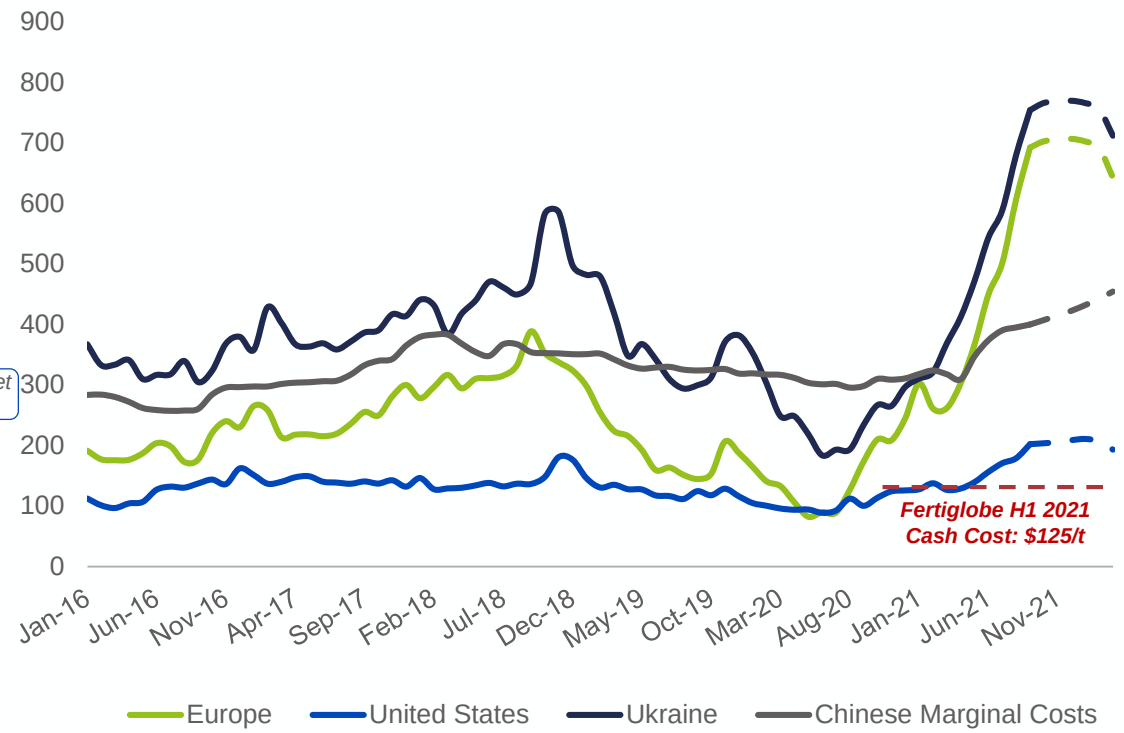
Rising Feedstock Costs for Marginal Producers Support Nitrogen Prices

- **Recovery in gas prices has been driven by low storage levels in Europe and higher global demand for gas particularly in Asia**
  - TTF futures point towards gas prices of ~$18/MMBtu for the balance of the year and Q1 2022, ~$13/MMBtu to end of 2023[3]
  - Significant increase in Chinese coal prices on the back of coal production falling short, as a result of increased environmental inspections and reduced imports, which is expected to continue to support urea marginal costs

Gas Prices (Monthly Averages, 2016 - Q1 2022), $/MMBtu



Cash Cost per Tonne of Ammonia[1,2] (Monthly Averages, 2016 - Q1 2022), $/t

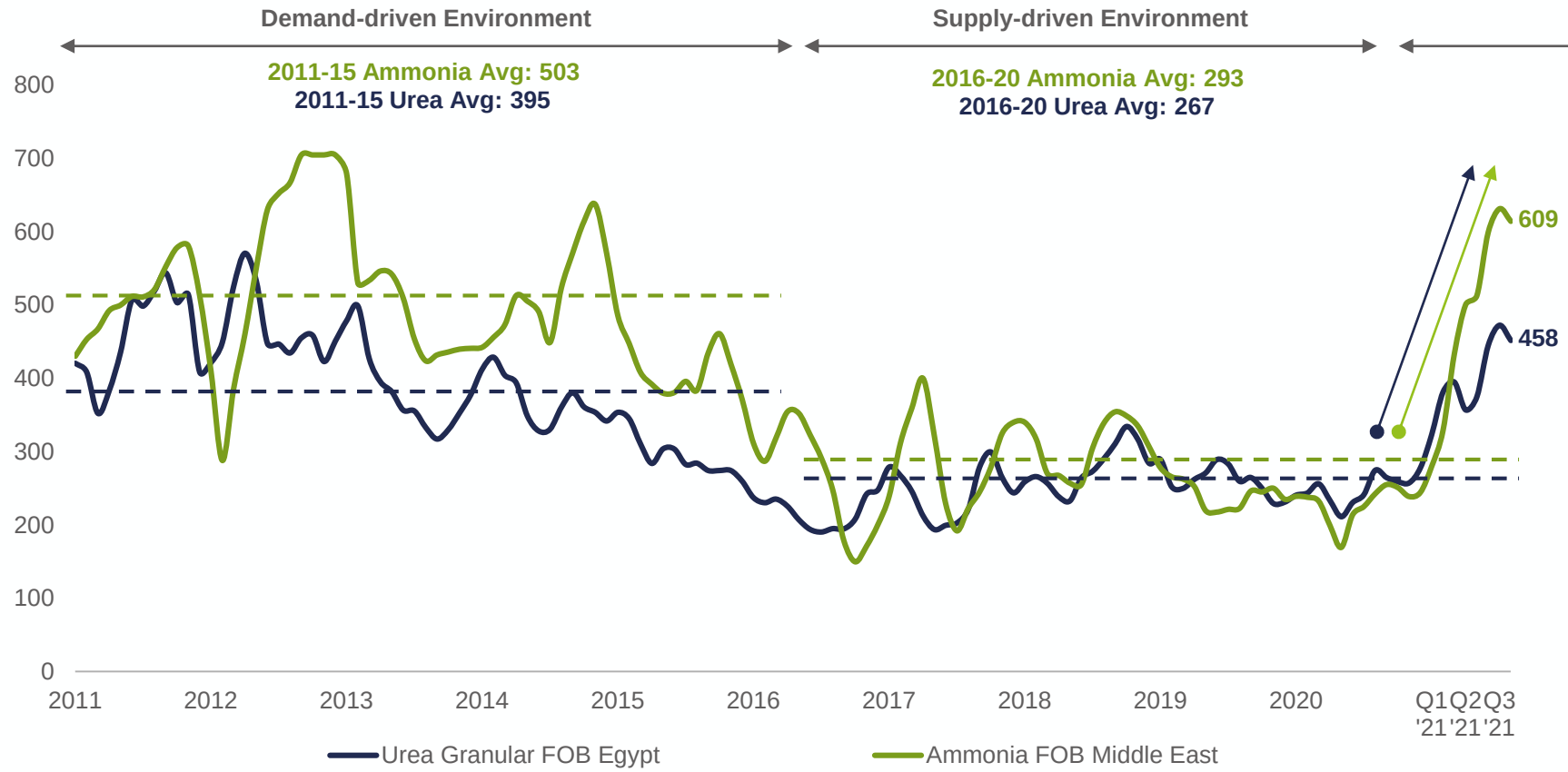


Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 03 September 2021
Notes: (1) Cash costs includes feedstock costs, and variable costs such as labour, SG&A, power. It does not include debt servicing or maintenance capex
(2) Average North American production assumed to be 37.2 MMBtu per ton of ammonia 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
(3) Average futures from Q2 2022 to Q4 2023

Structural Shift Into A Demand-Driven Pricing Environment(1)

Strong Support for Current Nitrogen Price Levels from Low Global Crop Inventories, Strong Farm Economics, Continued Strong Fertilizer Demand and Recovering Industrial Demand

Urea and Ammonia Prices (Monthly Averages, 2011 - Q3 2021(1)), $/t



Structural shift sustained by:

1. **Stocks-to-use ratio below 20-year averages supportive of crop prices,** and higher nitrogen demand
2. **Industrial demand** recovery supportive of ammonia pricing
3. **Delayed and lower level of new capacity** along with accelerating capacity closures in China **tightening nitrogen market balances**
4. **Feedstock prices** reset at high levels raising the marginal cost floors
5. **Environmental focus** limits new grey greenfield capacity and creates **incremental demand for ammonia, further tightening the conventional ammonia market**

Source: CRU
Note: (1) Q3 2021 until 2 September 2021

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Section 3

Hydrogen and Clean Ammonia Potential

Hydrogen Critical to Achieve Carbon Neutrality

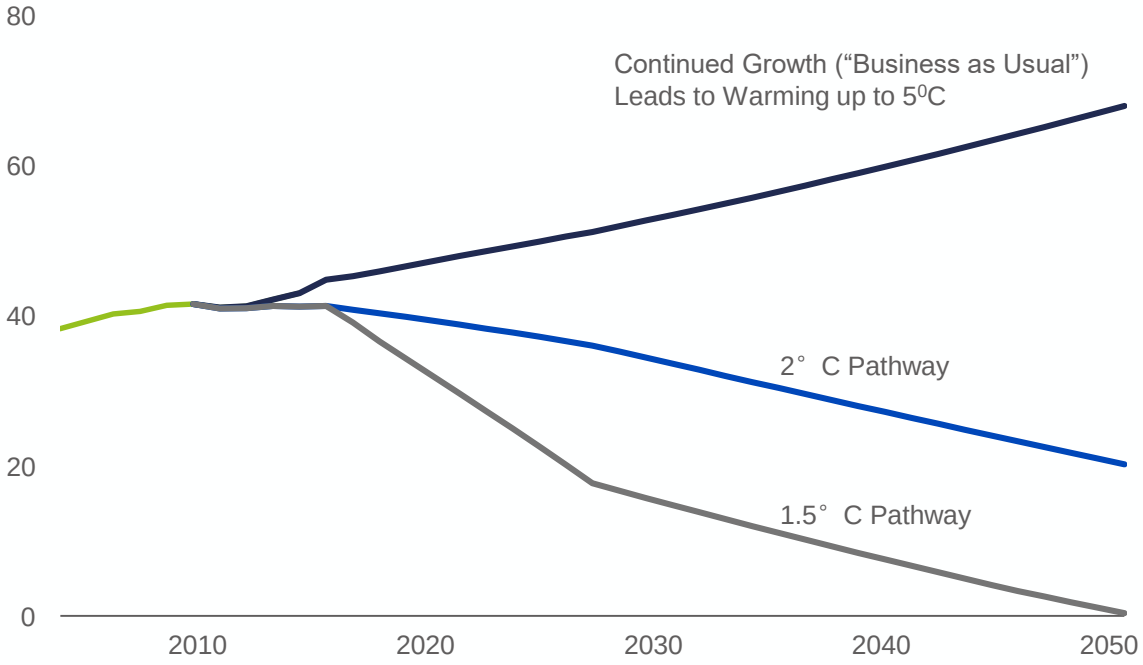
Governments have set Targets for the 1.5-2^{0}C Pathway, Requiring a Significant Reduction in Global CO_2 Emissions

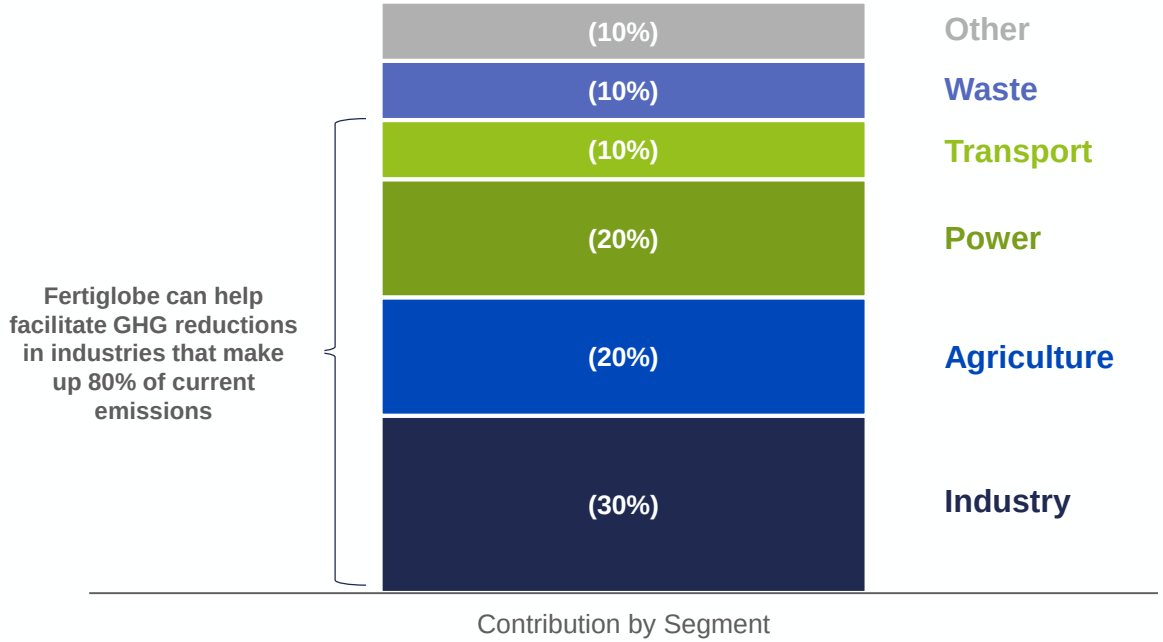
- EU Green Deal to cut emissions by 55% in 2030 and reach net zero by 2050
- US recommitted to Paris agreement targeting net zero by 2050 and shaping green deal

Hydrogen will be a Major Contributor to Emission Reduction across Industries

- Clean ammonia and hydrogen will allow a broad range of decarbonisation opportunities, including, among others, reductions in the emission from marine fuel, power generation, transportation, construction, and agriculture

Global CO_2 Emissions, Gt CO_2 / Year

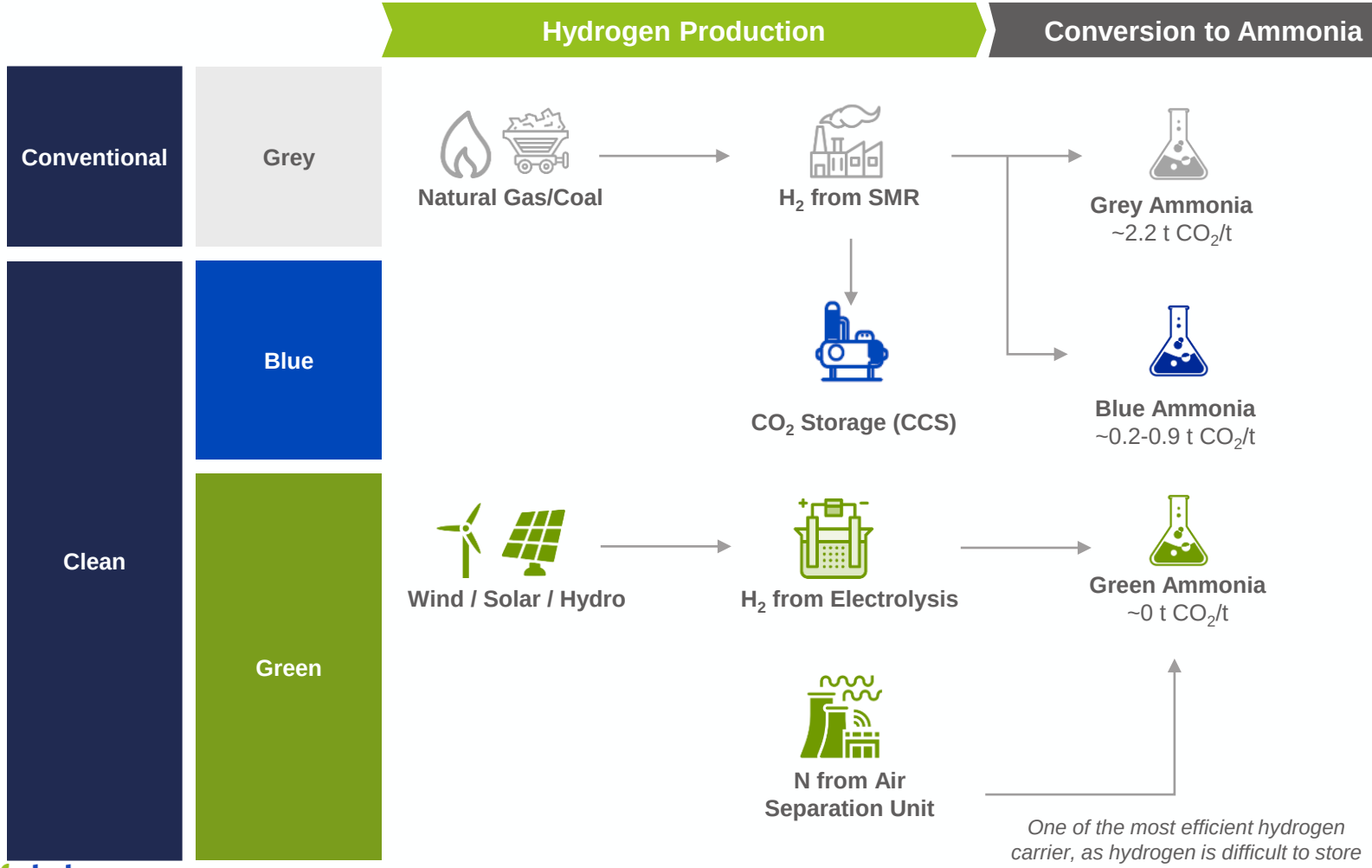




Source: United Nations Emissions Gap Report 2019

Ammonia is Well Positioned to Capture the Hydrogen Opportunity

With >40% of Grey Hydrogen Use Today, Ammonia is a Building Block in the Emerging H_2 Economy Acting As Its Best Carrier



Conventional Uses

Fertilizer
Urea, Nitrates, other fertilizers

Industrial
Chemical feedstock, NOx abatement, industrial heat

Emerging Uses

Power Generation
Emissions Reductions, Co-firing in thermal plants, e.g. in OECD Asia

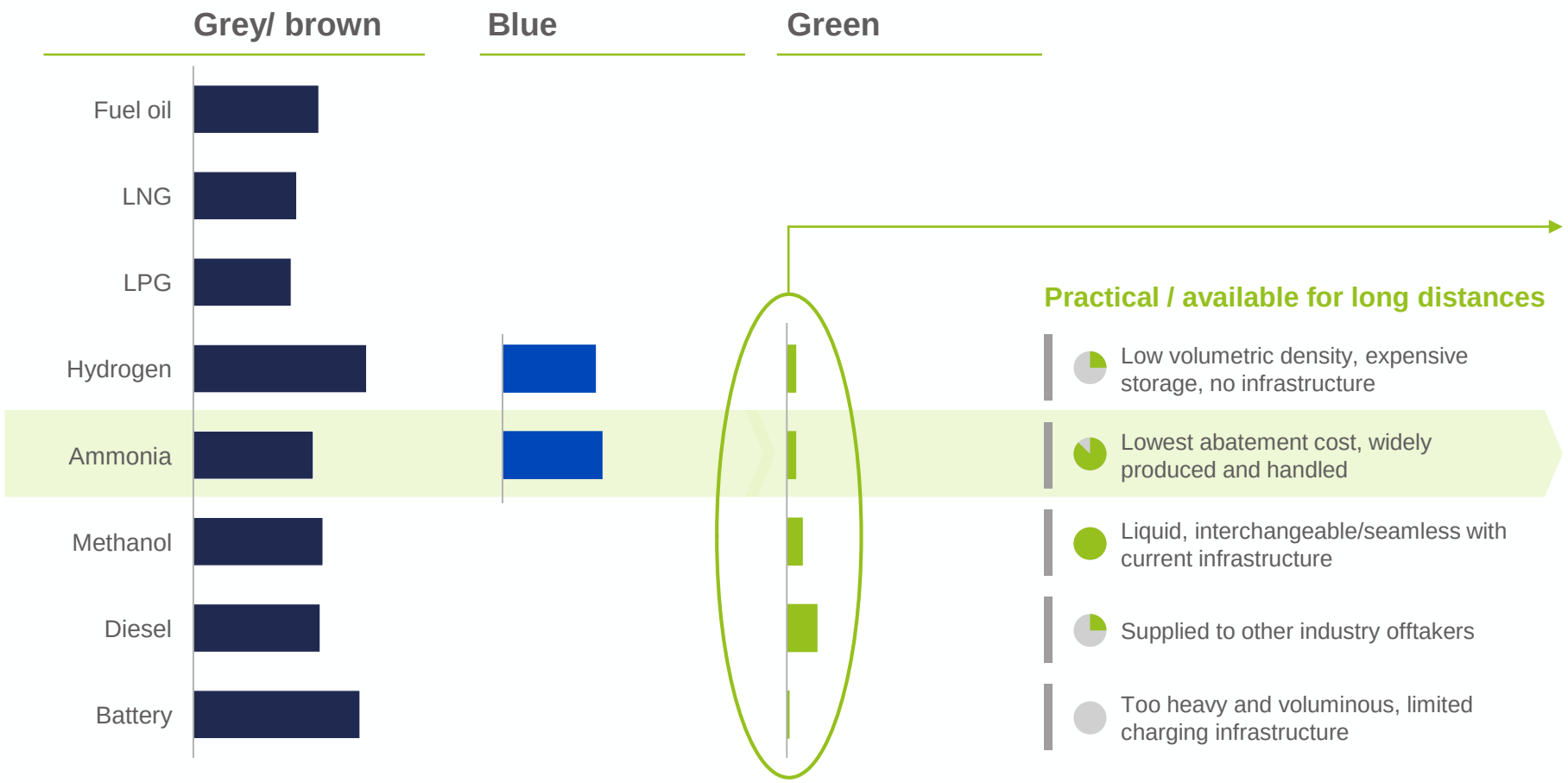
Marine
Ammonia engine or fuel cell

H_2 Energy Carrier

Source: Fertecon Ammonia Outlook, Argus Green Ammonia Conference 2021
Note: (1) Carbon Capture and Storage

Ammonia is One of the Most Viable Fuels to Decarbonize the Maritime Sector…

Emissions, CO_2 / MJ (indicative)

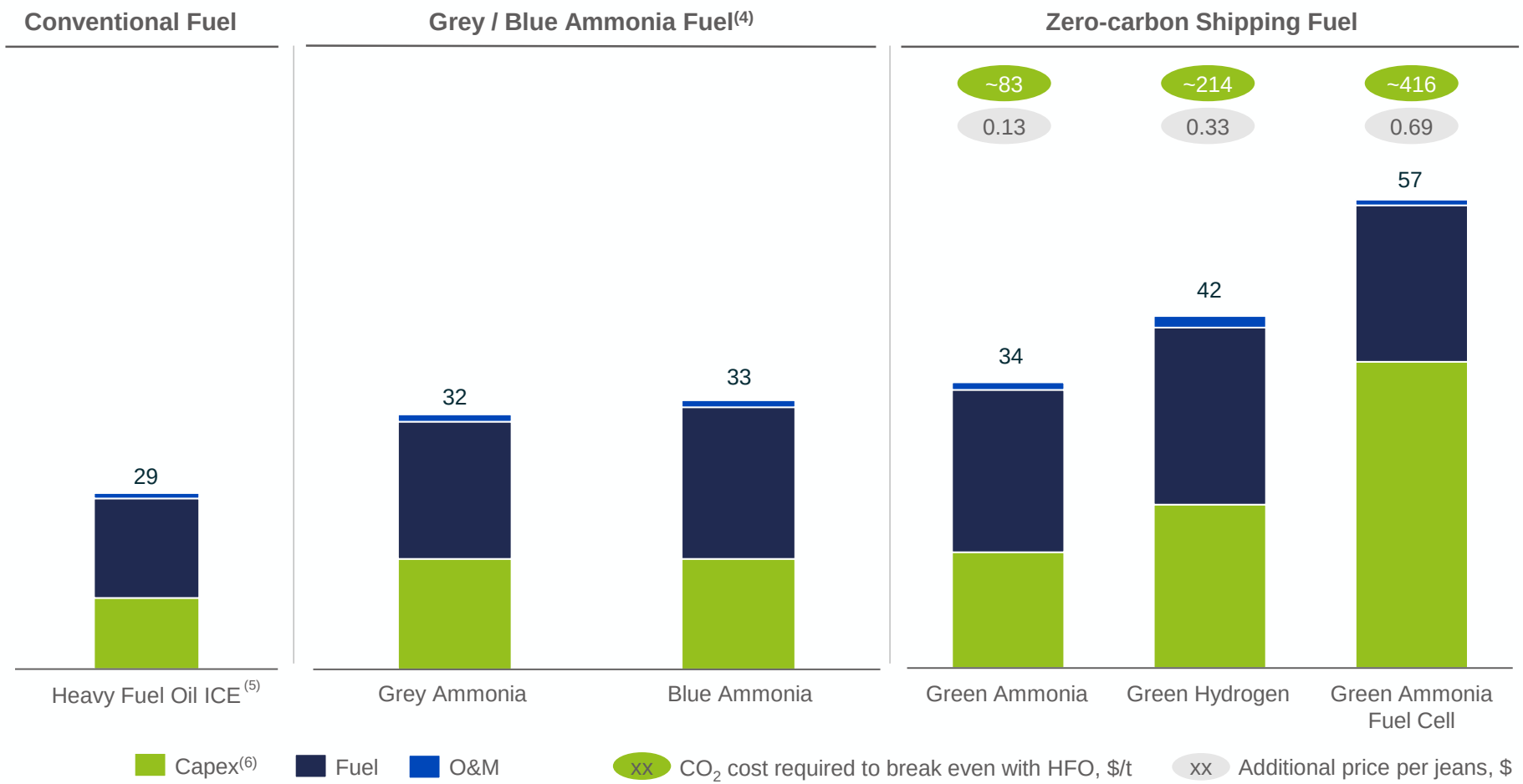


- Shipping makes up 3% of global GHG emissions and is one of the hardest sectors to decarbonize
- Ammonia burns cleanest when used as an energy source
- **Ammonia will likely be an important green fuel for maritime applications,** as other green fuels are not very practical (hydrogen/ battery) or available (biodiesel)
- **Fertiglobe intends to use the grey and blue pathway as a bridging solution** until the industry has fully scaled up to green production

Source: Trafigura, IMO 4th GHG report, E.Lindstad (decarbonizing marine transport)

… And the Cheapest Zero-carbon Fuel for Container Ships in 2030(1)

$m p.a. for Container Ship(2,3) and Bunkering Location in the Middle East, 2030



- From 2030, **green shipping will be at cost parity** with heavy fuel oil starting at a CO_2 cost of $83/t
- This is equal to an amount of **$12 / washing machine** or **$0.13 / pair of jeans**
- Without a carbon tax, the **grey and blue ammonia** pathways are close to cost parity compared to heavy fuel

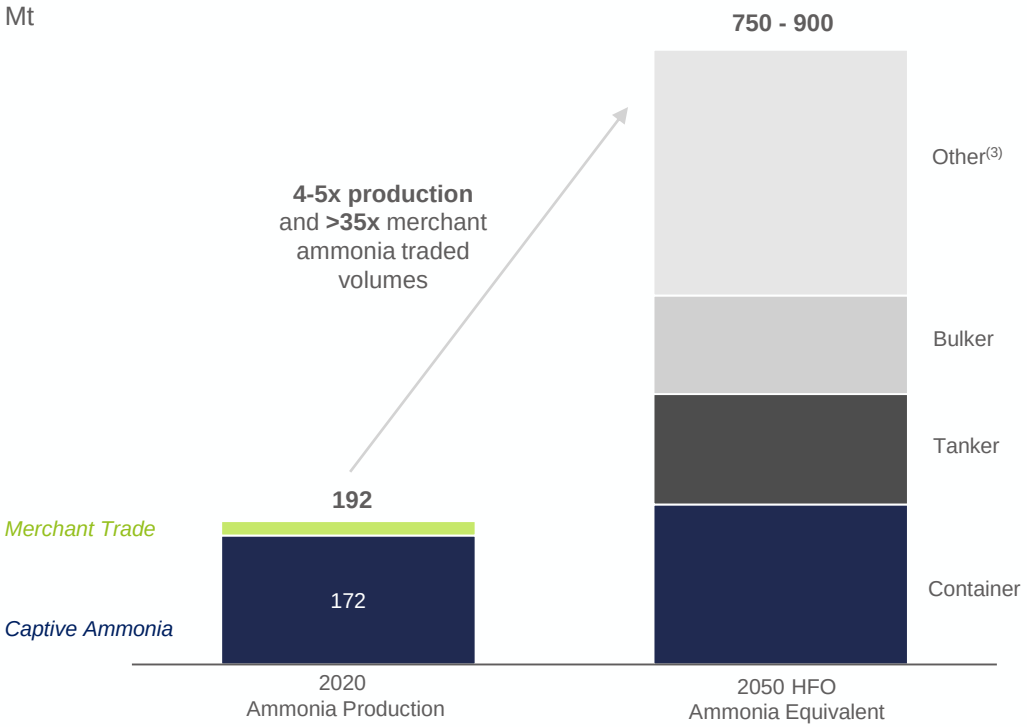
Source: 2021 Hydrogen Council report (adjusted for OCI analysis), MMSA, Fertilizer Week, IEA, Argus
Notes: (1) All figures converted from EUR to USD at spot FX as at September 2021 of US$1.188/EUR
(2) 67 MW ship, TEU = 13,000-15,000, sailing distance of 84,200 nautical miles/year
(3) Price assumptions: HFO: 740 $/t, Grey ammonia: 350 $/t; Blue ammonia: 370 $/t; Green ammonia: 385 $/t; Green hydrogen: 2,800 $/t
(4) Compared to HFO
(5) ICE refers to Internal Combustion Engine, fuel price average between IEA (850 $/t and hydrogen council report at 630 $/t)
(6) Including opportunity costs from increased space requirements compared to HFO ICE engine as well as larger tank sizes due to low volumetric density of hydrogen and ammonia

Marine Fuel Represents a Substantial Market Opportunity for Fertiglobe

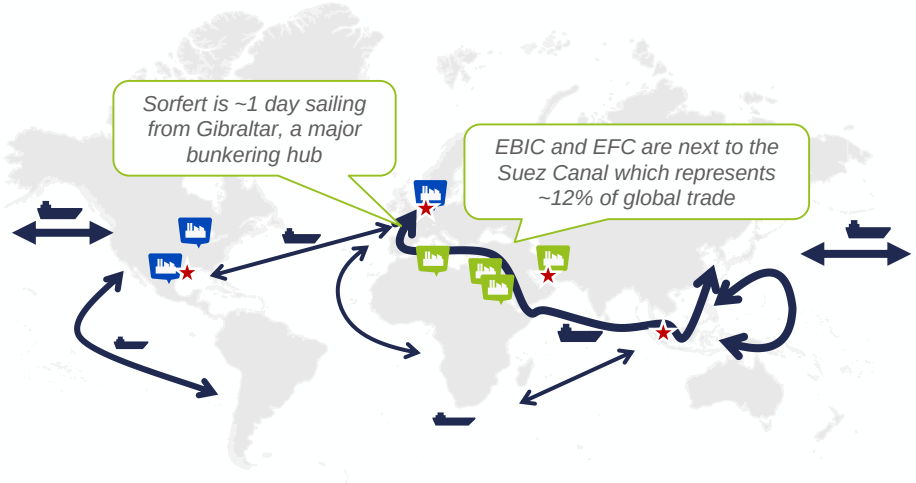
Shipping Accounts for ~3% of GHG Emissions Worldwide

- Ammonia as a marine fuel is **one of the most practical alternatives to Heavy Fuel Oil (HFO)** - burns cleanest when used as an energy source vs. other fuels (>50% reduction in GHG when using blue ammonia)
- **Major ship owners and engine manufacturers** are pursuing or exploring the use of ammonia as the shipping fuel of the future
- The existing footprint creates **strategic potential for bunkering stations stopovers, with limited investment** for ammonia fueled ship engines

2050 Outlook potential for Ammonia in the Marine Fuels Industry as a substitute for HFO[1,2]



Fertiglobe's Network Located at Key Bunkering Hubs on Major Shipping Lanes



Companies which are exploring or endorsing the use of ammonia as a prospective shipping fuel for the future

MAERSK · EURONAV · MAN Energy Solutions · HARTMANN GROUP · DFDS · TRAFIGURA · CMB · VIKING · WÄRTSILÄ

Fertiglobe production plants

Other OCI NH_3 production plants

Major bunkering hubs (Houston, Rotterdam, Fujairah, Singapore)

Container ship capacity deployed (width relative to size)

Source: Hydrogen Council, MMSA, CRU, IEA, Argus, Strategy Consultant
Notes: (1) HFO refers to heavy fuel oil
(2) Lower end when burned in more efficient fuel cells, higher end of the range when burned in internal combustion engines
(3) Other includes cruise, ferry, tugs, offshore, car carriers, etc

Unique Positioning in the Energy Transition Towards Clean Hydrogen

Existing Presence Across Value Chain is a Strong Competitive Advantage in Energy Transition

Established exporter globally of seaborne merchant ammonia with trading expertise and **infrastructure with ability to leverage existing OCI platform**

4.4mtpa *gross ammonia* + **Global** *trading, distribution & logistics platform*

Strategically located East and West of the Suez Canal with direct access to Europe and Asia to capture the huge potential demand for ammonia for use in power generation and as an energy carrier

5mt
2025 H_2 demand out of EU and Asia (ex-China)
Strategically positioned to access this demand

Ample access to low cost solar and wind resources in MENA to produce Green Ammonia

19.3GW
of existing and planned renewable energy(2) in Egypt (6.8GW) and UAE (12.5GW)

UAE footprint benefits from ADNOC's energy leadership and deep experience in carbon capture and underground storage, enabling Blue Ammonia

800ktpa *current CCUS capabilities*

5mtpa *CCUS facilities by 2030*

ADNOC

Positioned to capture the huge potential demand for ammonia as a marine fuel with strategic locations on the busiest shipping lanes in the world

3 of 4 *Nearby 3 of the top 4 global bunkering hubs (2)*

~12% *of world trade volume via Suez Canal*

MAERSK, DFDS, EURONAV

Relationships with governments and relevant renewable players to accelerate implementation

Egypt Ministry of Energy, ORASCOM CONSTRUCTION INDUSTRIES, ENGIE, UNITED ARAB EMIRATES MINISTRY OF ENERGY & INDUSTRY, TOYOTA, Sonatrach, AQ القابضة

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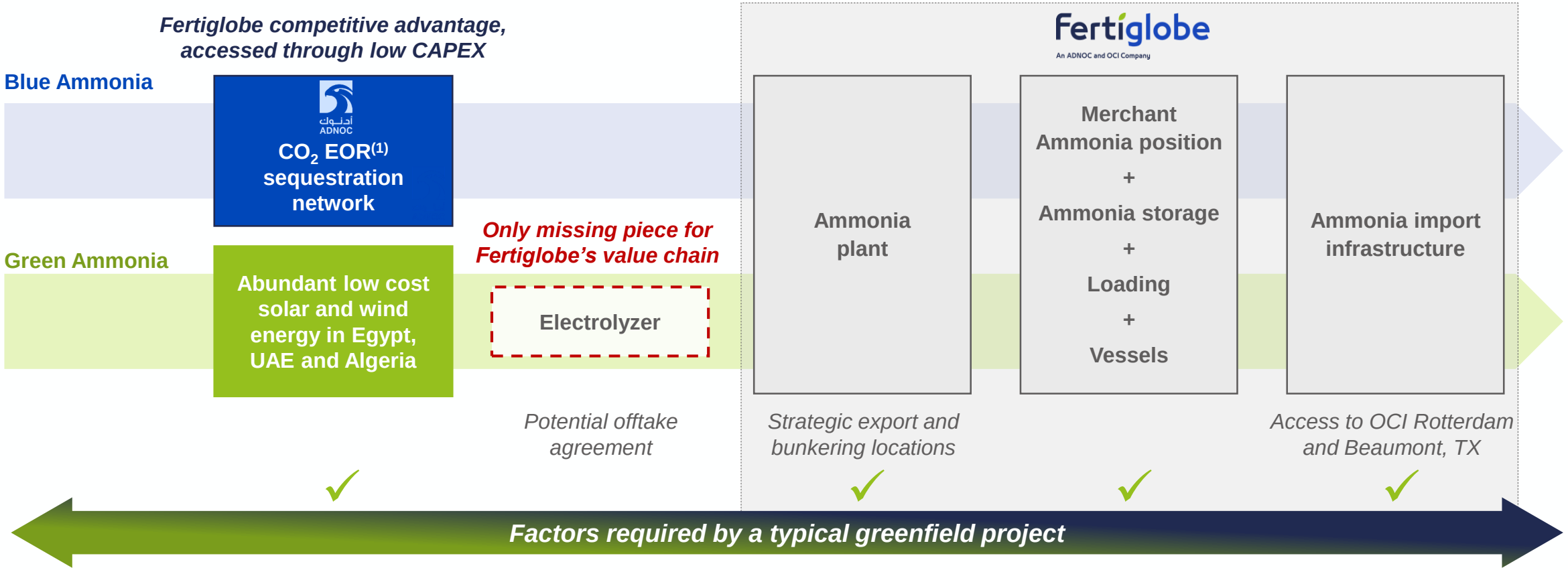
Source: Company Information, BMI, SEA-LNG
Notes: (1) Existing and planned wind and solar projects
(2) Fujairah, Rotterdam (exposure through OCI) and Houston

Fertiglobe is Plug-and-Play for Low Carbon Ammonia

Huge Competitive Advantage in Low Carbon Ammonia Relative to Greenfields



- Fertiglobe and its Sponsors have existing access to the entire supply chain needed for Blue and Green ammonia plants
- Potential to incrementally add green/blue hydrogen capacity without all or nothing greenfield capex spending
- Can use electrolyzers incrementally with variable output to ammonia synthesis in line with typical renewable feedstocks
- Complimentary to ADNOC and OCI's strategy

Source: Company Information
Note: (1) Enhanced Oil Recovery

Section 4

Fertiglobe Business and Growth Drivers

Fertiglobe's Vision and Growth Strategy

Vision

A Global Nitrogen Powerhouse Well Positioned to Capture Value from Clean Energy Trends

Growth Drivers

A — **Operational Excellence**

B — **Commercial Growth Strategy**

C — **Low Carbon Ammonia Strategy** (H_2)

Fundamentals

Sustainability
Reduce carbon footprint through the combination of operational excellence, switch to renewable energy and low carbon ammonia opportunities

Driving Commercial Excellence and Maximizing Netback Prices
Grow from market leader to global powerhouse to further capture price recovery and downstream value

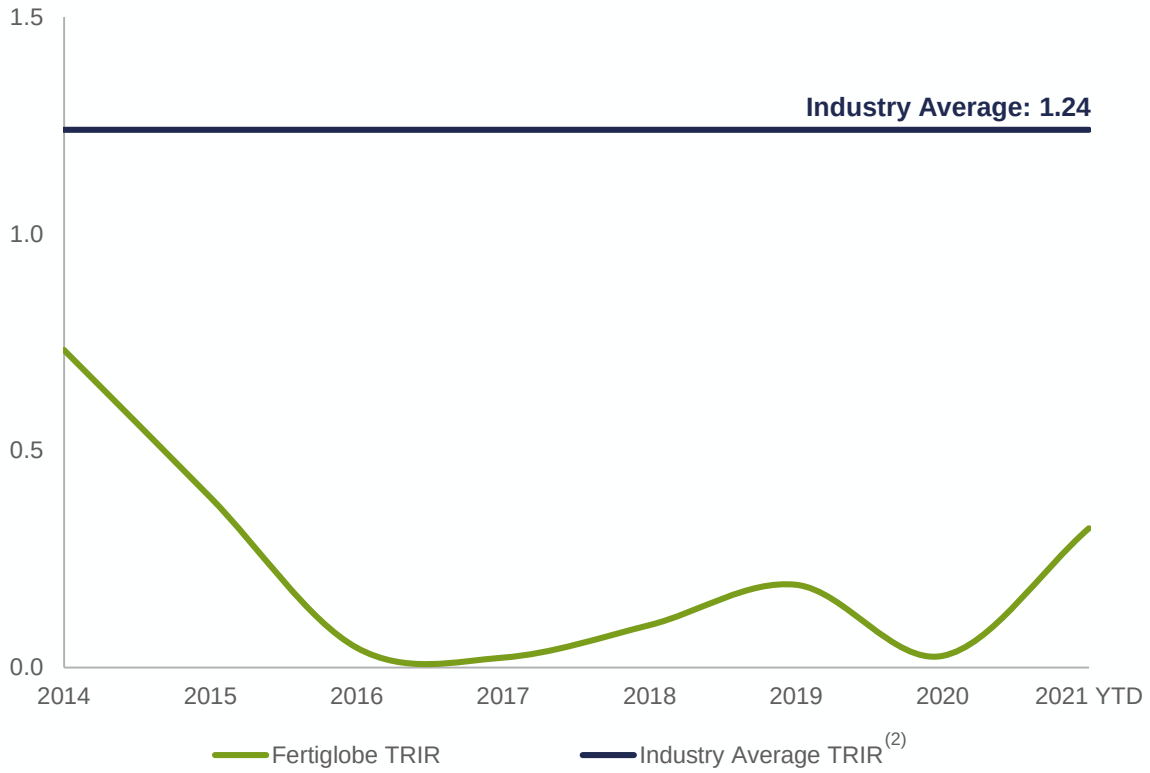
Capital Discipline
Pursuing value accretive projects targeting high impact initiatives while maintaining strong capital discipline

Fertiglobe's vision is aligned with ADNOC and OCI's focus and strategy to pursue value creation

Source: Company Information

Fertiglobe is Committed to Maintaining the Highest Safety Standards

Total TRIR (Total Recordable Injury Rate)(1)



Target Zero Injuries at All Facilities

- Achieve leadership in safety and occupational standards across the operations
- Fostering a culture of zero injuries at all production sites
- Improving health and safety monitoring, prevention, and reporting across plants
- Fertiglobe has consistently achieved some of the lowest TRIR numbers in the industry

HSE Certifications

- OHSAS 18001 Occupational Health and Safety Management Systems
- RC 14001 Responsible Care Management Systems
- Assets are also REACH certified

ISO 9001:2015 | ISO 14001:2015 | ISO 45001 | ISO 50001:2018

Fertiglobe 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

Source: Company Information, IFA
Notes: (1) Includes both employees and contractors. Per 200,000 hours worked
(2) 2019 IFA industry estimates

Fertiglobe's Operational Excellence Program is Founded on 3 Key Pillars

Implementing Continuous Improvement Across All Our Plants

Process Safety & Reliability

- **Site-led improvement programs** reflecting site-specific process safety and reliability priorities
- **Global reliability program** focused on the identification and elimination of repeat issues
- **Structured readiness reviews for major turnarounds** to improve completion times, competitiveness and predictability

Energy Efficiency

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

Costs Optimization

- **Capital deployment optimization** and centralized capex review framework
- **Central procurement strategy** and global framework agreements
- **Best practice sharing** and interchange of resources and expertise between OpCos

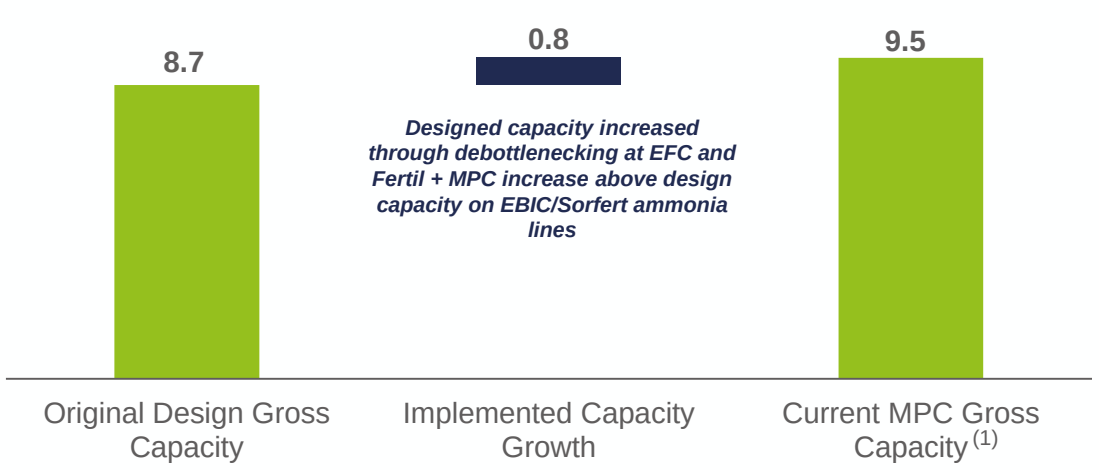
Improvement of utilization rates towards MPC(1) and reduction in energy consumption resulting in $50m+ incremental EBITDA

Source: Company Information
Note: (1) Maximum Proven Capacity (MPC) is calculated by annualizing the proven production of a production unit's best achieved 30 day continuous rate

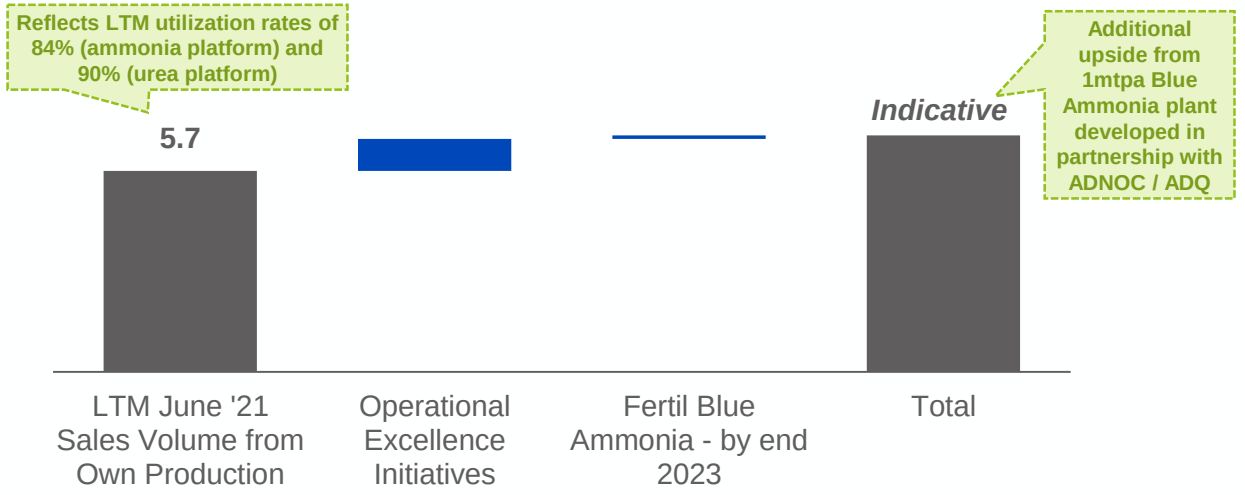
Ability to Achieve Incremental Production Capacity at Low Cost

Through Capacity Optimization Projects and Operational Excellence Program

From Original Design Capacity to MPC(1) (mtpa)



Upside From Operational Excellence Initiatives and Projects (mtpa)



- Capacity growth achieved above design through debottlenecking and capacity optimization projects, achieved through in-house engineering and development expertise
- Value accretive engineering opportunities are continuously assessed to further increase production at attractive capital costs, with potential to further debottleneck existing asset base in the future

- **Operational excellence program to result in short to medium term volume growth driving a run-rate EBITDA increase of $50m+(2):**
  - Comprehensive actions already taken have resulted in significant step-up in onstream performance in H1 2021
  - Program focuses on improving asset utilization and onstream efficiency, providing significant and sustained upside in production volumes
- **Incremental production capacity from announced projects in the medium term:**
  - **Fertil Blue:** incremental 70ktpa ammonia capacity through low-cost debottlenecking
  - First world-scale 1mtpa blue ammonia facility in the MENA region in partnership with ADNOC/ADQ provides additional medium term volume growth

Source: Company Information
Notes: (1) Maximum Proven Capacity (MPC) is calculated by annualizing the proven production of a production unit's best achieved 30 day continuous rate
(2) Based on pricing outlook as of Q1 2021. However, additional run-rate EBITDA would be considerably higher at current product prices

Fertiglobe is Building the Leading Global Marketing Platform in Nitrogen Fertilizers

Further maximizing net-backs through greater market penetration

- **Accelerate global commercial expansion in high-growth markets**
  - Grow physical presence in 9 markets (example: LatAm, Asia, Africa)
  - Enter into strategic profit-sharing partnerships
- **Increases flexibility** over the timing and location of the product sale allowing **net-back optimization**
- Allows Fertiglobe to **capture a greater share of the downstream value**

Increase volume traded through in-house distribution business

- **Significant potential** exists to target volume currently being sold to traders and incremental new capacity expected to come online
- Grow 3rd party traded Ammonia and Urea volumes, **strengthening Fertiglobe's market leadership**
- **Increase share of direct to customer sales**

Product expansion offering long term growth potential

- **Capability to produce** high margin Diesel Exhaust Fluid (DEF)
  - Global DEF demand is expected to grow by **c.11% p.a**. over the medium term
  - Fertiglobe's potential target markets include **Middle East, India and European Mediterranean**
  - DEF is typically **priced at a premium to urea**
- Low-carbon / slow-release fertilizers

Significant incremental EBITDA potential

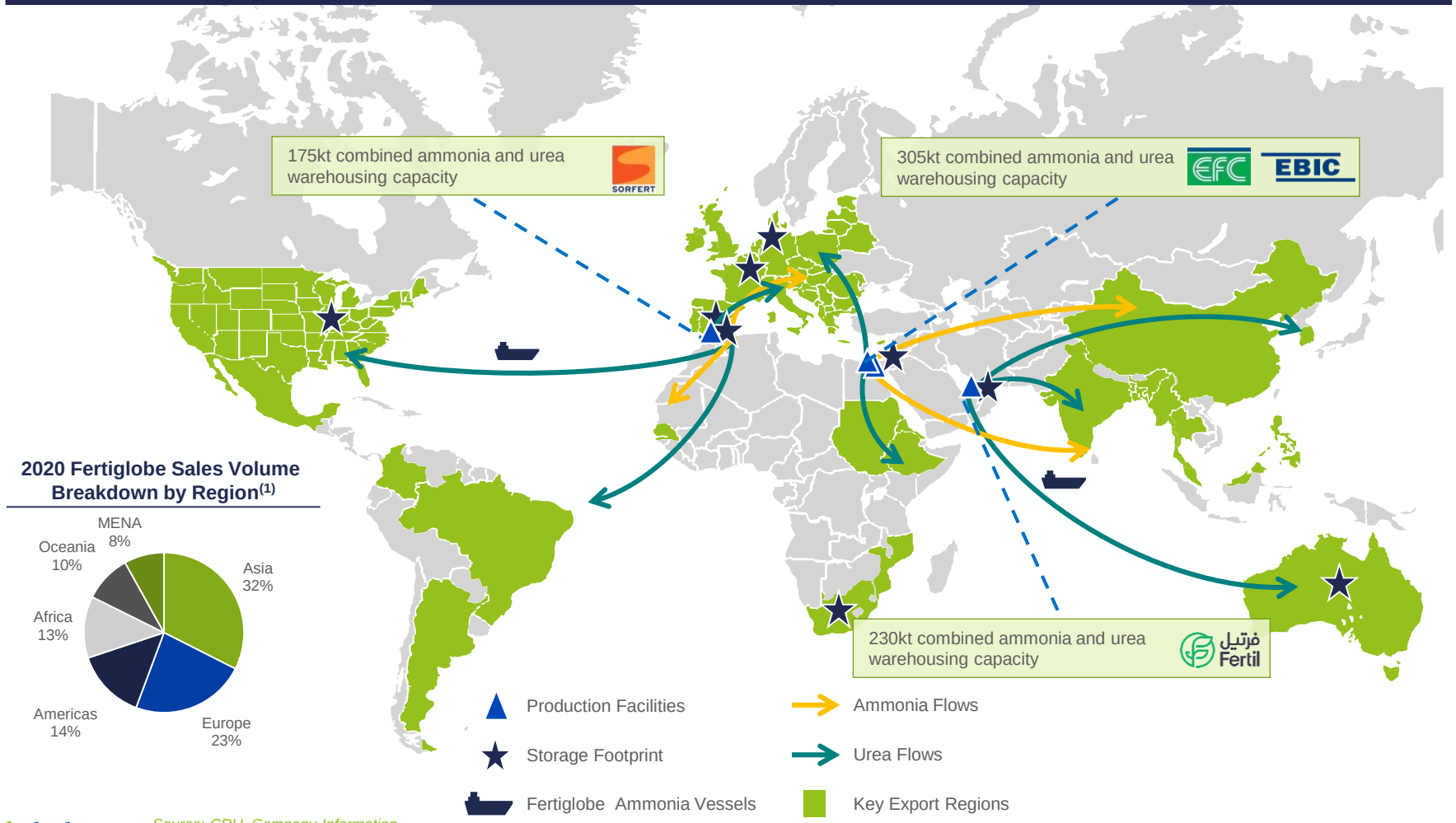
Available DEF capacity of 450ktpa

Source: Company Information

Fertiglobe
An ADNOC and OCI Company

Distribution Reach in 34+ Countries with Established Logistics for Export at Each Site with Extensive Storage Capacity

Distribution Network and Logistics Set Up



2020 Fertiglobe Sales Volume Breakdown by Region(1)

Maximizing Value Creation

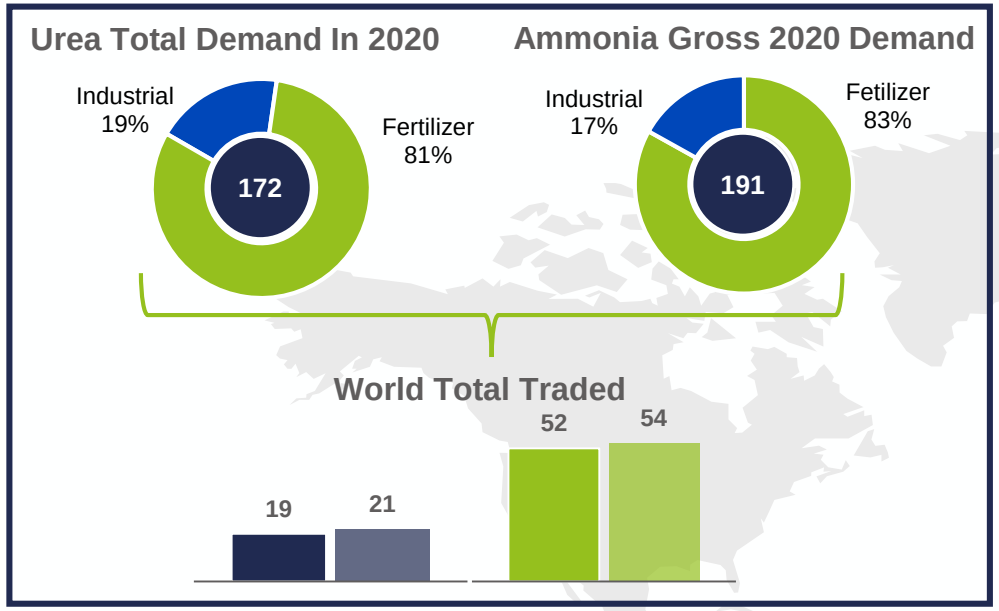
- Commercial activities supported by
  - Extensive inland storage and distribution infrastructure
  - Efficient multi-modal on-site loading and logistics
- 974kt combined ammonia and urea warehousing capacity
  - 710kt capacity near production plants
  - 264kt destination urea warehousing capacity
- Destination urea warehousing capacity allows adjustment of volumes for seasonality
- In-house logistic operations team to support distribution network

Source: CRU, Company Information
Note: (1) Asia includes India

Fertiglobe
An ADNOC and OCI Company

Fertiglobe Best Positioned to Cater to High Growth Nitrogen Markets

Merchant Ammonia and Urea Traded Market Growth[1,2], 2020 vs 2025, Mt



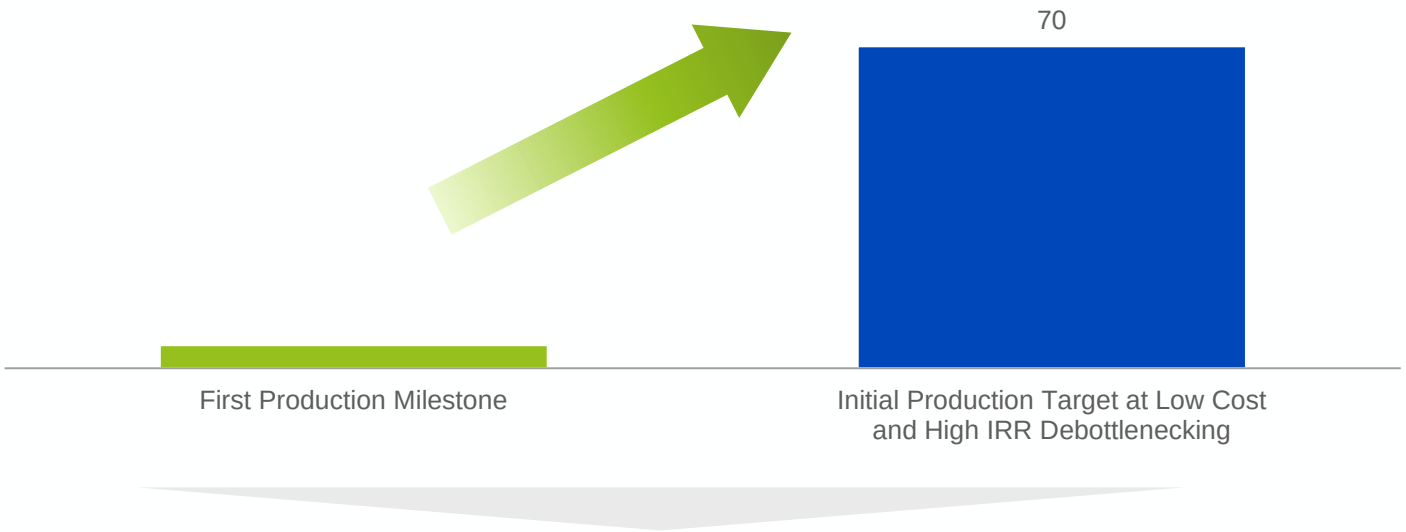
Source: CRU, Company Information
Notes: (1) Grey ammonia / urea only
(2) At normalized levels, 35% of traded merchant ammonia is industrial

Fertil Blue Ammonia Project

Fertiglobe's First Shipments of Blue Ammonia Represent a Milestone in the Planned Scale-Up of Blue Ammonia Production Capabilities in Abu Dhabi

Blue Ammonia Production Expansion Potential

Ktpa



- Fertiglobe partnered with ADNOC to **sell its initial shipments of blue ammonia to Itochu, Idemitsu and Inpex in Japan**
- Partnership with ADNOC demonstrates Fertiglobe's **unique competitive advantage to unlock new opportunities for blue ammonia** in fertilizer production and other applications

ITOCHU idemitsu INPEX

Commentary

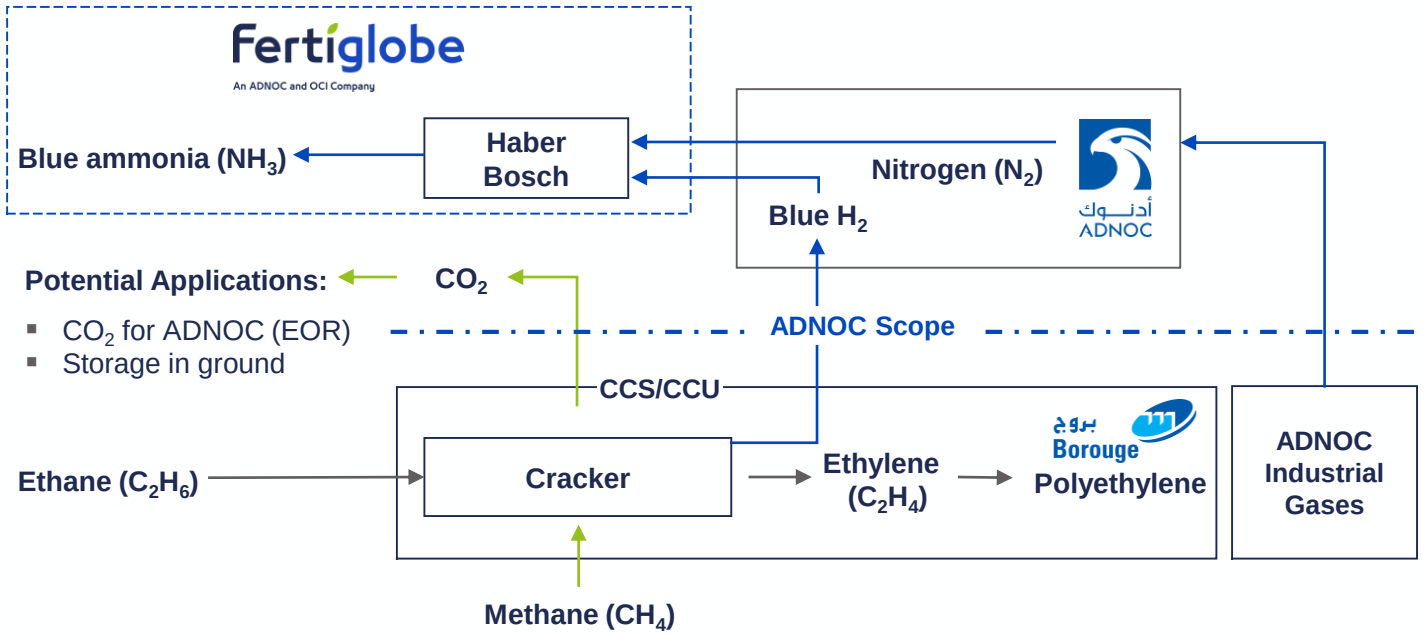
- Fertiglobe is partnering with ADNOC to plant test cargos in the market to cultivate appetite and test the technology and blue ammonia viability
  - First cargos sold at an attractive premium to grey ammonia, underscoring the favourable economics for blue ammonia
- Benefitting from ADNOC's relationship with major international energy and industrial clients and ability to cultivate a market
  - Once market is constructed Fertiglobe would be well-positioned to benefit from any demand progress
- Low cost, high IRR debottlenecking enables production of 70ktpa of blue ammonia with favorable economics without any price premium

Source: Company Information

World-Scale Blue Ammonia Project in Abu Dhabi

Allowing Fertiglobe to be an Early Mover in Blue Ammonia Market Space with Minimal Capital Investment

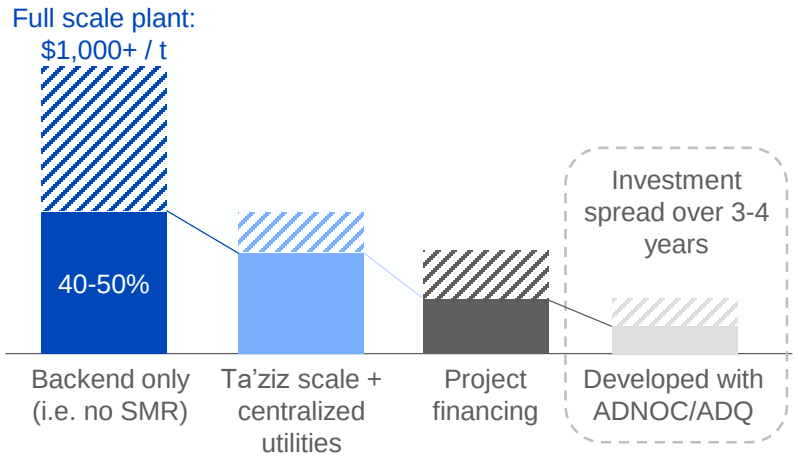
Overview	▪ Located in Ta'ziz Industrial Chemicals Zone, adjacent to Ruwais Industrial Complex which will supply attractive hydrogen and nitrogen feedstocks ▪ First world scale blue ammonia facility in the MENA region
Capacity	▪ Up to 1,000ktpa with focus on exporting to Asia and Europe
Timing	▪ Final investment decision expected in 2022; Start date expected in 2025



Capacity built at a fraction of a full scale ammonia plant

- Project will be in Ta'ziz, a new Industrial ecosystem that is part of a planned $45bn investment in the Ruwais Industrial zone
- Over-the-fence feedstock and utilities reducing upfront capex
- Project being developed in partnership with ADNOC and ADQ reducing Fertiglobe upfront investment
- Shareholders are considering several funding options including non-recourse project financing to reduce shareholders equity contribution
- Preliminary analysis indicates mid double digit annual capex investment

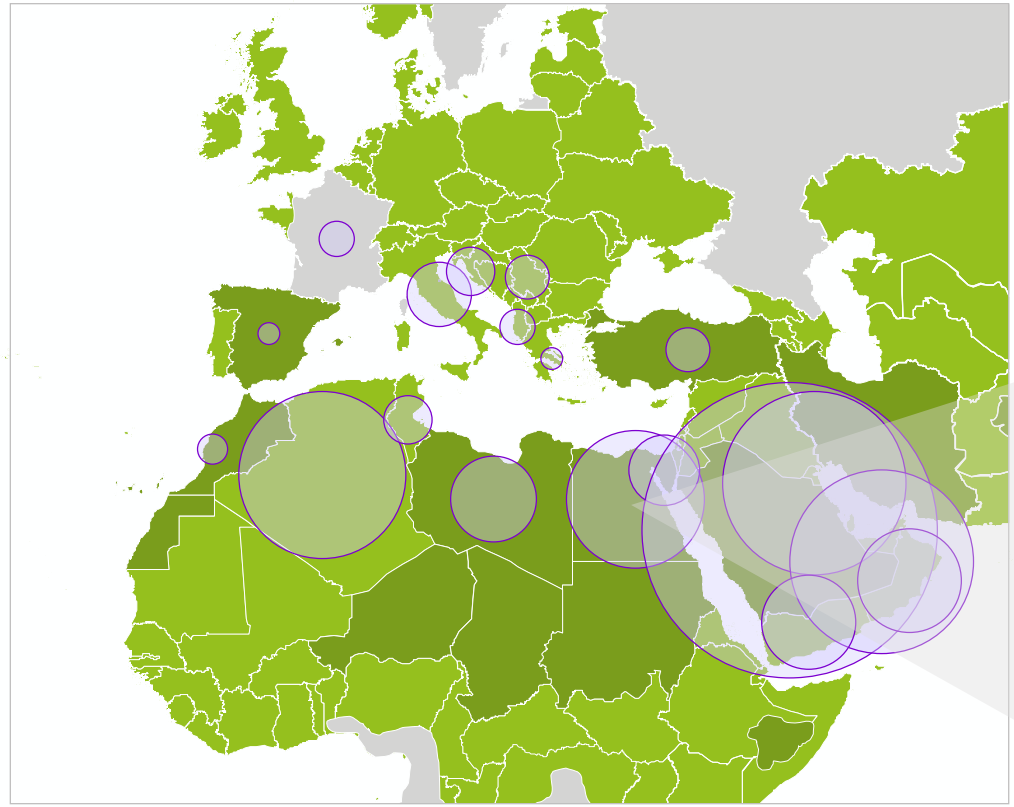
Illustrative project cost option for Fertiglobe



Source: Company Information

EBIC Green Ammonia Study

On a Global Level, Renewable Energy Resources are Particularly Concentrated in the MENA Region...



Solar / Wind Resources

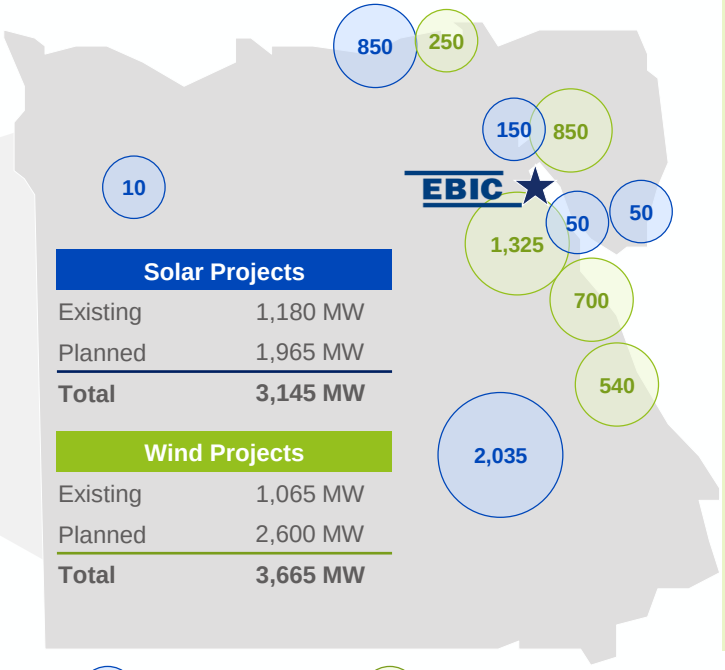
Least — Most

2020 Natural Gas Production(1)

Overview

- Pilot project in concept phase to produce green ammonia in Egypt (tax free zone), using attractively priced wind/solar energy or waste gasification
- Exploring partnerships to secure upstream renewable energy supply

...With EBIC Optimally Located in Close Proximity to Most of the Existing and Planned Projects in Egypt



Solar Projects	
Existing	1,180 MW
Planned	1,965 MW
Total	**3,145 MW**

Wind Projects	
Existing	1,065 MW
Planned	2,600 MW
Total	**3,665 MW**

MW Solar Projects

MW Wind Projects

- ✓ Merchant ammonia capacity
- ✓ Loading and unloading onsite
- ✓ Available land to build electrolyser
- ✓ Nearby green electricity and visibility on new renewable energy being added to the grid
- ✓ Government initiatives
- ✓ Relationship with government and affiliates in the energy sector
- ✓ Located in close proximity to Suez Canal

Source: Derived from IEA hydrogen cost from hybrid solar PV and onshore wind systems in the long term, BMI, Wood Mackenzie
Note: (1) Includes countries of the Arabian peninsula and the Mediterranean region

Fertiglobe Clean Ammonia Execution Roadmap

Q2 2021
Announcement of Fertiglobe participation world-scale **Blue Ammonia** Project in Abu Dhabi

Q3 2021
Production of first **pilot batch** of **Blue Ammonia** out of Fertil

FID Blue Ammonia Project in Abu Dhabi in partnership with ADNOC/ADQ

Production of **70 ktpa** of **Blue Ammonia** out of Fertil

Abu-Dhabi **Blue Ammonia** plant start-up with a production capacity of **1,000 ktpa**

2021 | 2022 | 2023 | 2024 | 2025

Q1 2021
Completed **feasibility study** at EBIC confirming possibility for small scale **hydrogen** intake with minimal capex requirement

Exploring partnerships at EBIC to **secure upstream renewable energy supply**

Implementation of **Green Ammonia** project at EBIC subject to feasibility. Modular investment strategy starting with small scale hydrogen intake with ability to incrementally grow

Fertiglobe is also exploring other solutions to reduce its carbon footprint such as switching to renewable electricity

Source: Company Information

Section 5

Financial Overview

Fertiglobe Financials – Basis of Preparation

Fertiglobe's Consolidated Financial Statements

- Fertiglobe's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ("IASB") and in compliance with the applicable provisions of the Group's Article of Association and the requirements of the Abu Dhabi Global Market Companies Regulation of 2015
- The consolidated financial statements have been prepared on the historical cost convention, except when otherwise indicated
- The financial year of the Group commences on 1 January and ends on 31 December
- These consolidated financial statements are presented in US Dollar ('USD' or '$'), which is the Group's functional and reporting currency

Basis of this Presentation

- The selected historical financial information set forth as at and for the years ended 31 December 2018, 2019 and 2020, for the six months ended 30 June 2020 and 2021, and for the last 12 months ended 30 June 2021, has been derived from Fertiglobe's financial statements as at and for the years ended 31 December 2019 (inclusive of the year ended 31 December 2018) and 2020 (inclusive of the year ended 31 December 2019), and as at and for the six months ended 30 June 2021 (inclusive of the comparative numbers for the six months ended 30 June 2020). Results for the six months ended 30 June 2021 are not necessarily indicative of the results that can be expected for the full year
- In December 2018, the Company was incorporated by the OCI Shareholder and, in March 2019, OCI contributed its nitrogen fertilizer production and distribution assets in Egypt, Algeria and the UAE to the Company under common control (since these assets and the Company were ultimately owned by the same shareholder). Accordingly, in the financial statements as at and for the year ended 31 December 2019 the Company has re-presented the comparative financial information as at and for the year ended 31 December 2018 and adjusted the financial information as at and for the year ended 31 December 2019 from before the date of this contribution by OCI as if the combination had occurred before the start of the earliest periods presented
- On 30 September 2019, ADNOC and OCI completed a transaction to combine ADNOC's fertilizer business (FERTIL) into OCI's MENA nitrogen fertilizer platform, in exchange ADNOC received 42% of the total share capital of the Company. Accordingly, our consolidated financial statements as at and for the year ended 31 December 2019 do not include the financial information of FERTIL relating to the period prior to 30 September 2019. The accounting for this business combination has been disclosed in our 2019 consolidated financial statements
- In this presentation, Fertil's Adjusted EBITDA figures and Adjusted EBITDA margin for 2018 and 2019 reflect Fertil's renewed gas supply contract dated 30 September 2019. Assuming Fertil's renewed gas contract was effective from 1 January 2018, this results in a $98.4mn and $75.3mn increase in Fertil's cost of sales for the periods ended 31 December 2018 and 29 September 2019, respectively. This is not intended to represent, or to be indicative of, the statement of profit or loss that Fertil would have reported had Fertil been combined into Fertiglobe as at 1 January 2018 and been included in our results of operations for the periods presented

Source: Company Information

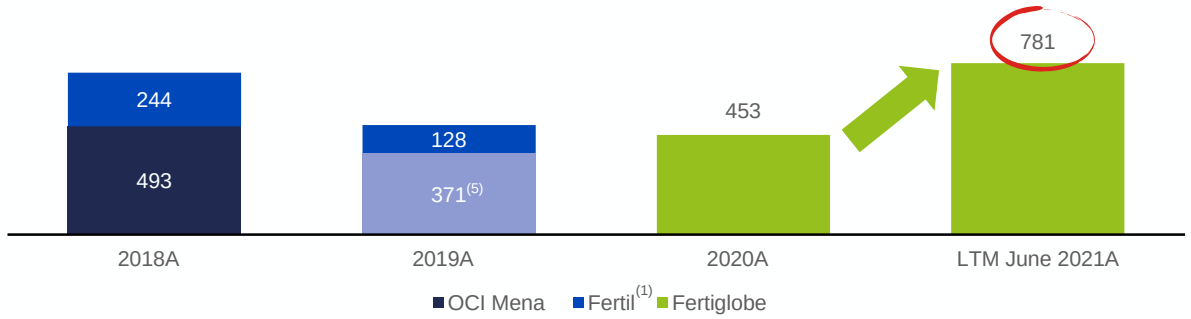
Fertiglobe's Financial Profile at an Inflection Point

Fertiglobe's Financial Profile is Undergoing a Step-change Compared to Historical Levels, Driven by Strong Operations, Favorable Commercial Profile, and a Supportive Market Back-drop

Historical Development

Adj. EBITDA[4]

(in $mn)



		2018A	2019A	2020A	LTM June 2021A
Benchmark Prices (in $/t)	Ammonia Black Sea	286	234	204	298
	Urea Egypt	277	261	249	321
Total Sales Volumes (in mn t)	Own Production[2]	6.1	5.5	5.5	5.7
	Third Party Trading	0.4	0.1	0.7	0.9
Average Weighted Gas Rate[3]	(in $/mmbtu)	NA	NA	2.7	2.8
Adj. EBITDA Margin[4]		OCI MENA: 40% Fertil: 41%	OCI MENA: 35% Fertil: 34%	29% (Excl. Third Party Trading: 33%)	38% (Excl. Third Party Trading: 44%)

Path Forward

Adjusted EBITDA development underpinned by 3 clear advantages:

1) **Top quartile cost positioning**
2) **Commercial & operational excellence**
3) **Clean Ammonia upside**

Demand driven market environment

Structural advantages of Fertiglobe's geographic footprint and distribution capabilities

Operational and commercial excellence initiatives

Secure supply of natural gas at favourable price and delivery terms

One of the Leading Margins in the Industry

Source: Company Information, CRU
Notes: (1) Fertil adjusted EBITDA calculated as $342.6mn - $98.4mn for 2018A (impact of renewed gas contract) and as $203.3mn - $75.3mn for 2019A
(2) 2018 and 2019 volumes include Fertil and OCI MENA volumes of 3.9mt in 2018 and 4.1mt for 2019 at OCI MENA and 2.2mt for 2018 and 1.4mt for 2019 for Fertil
(3) Does not include take-or-pay costs and fixed costs
(4) The adjustments are minor in size
(5) Includes OCI MENA for 9 months and Fertiglobe (including Fertil) for 3 months

Fertiglobe
An ADNOC and OCI Company

Revenue Breakdown – Volumes and Product Prices

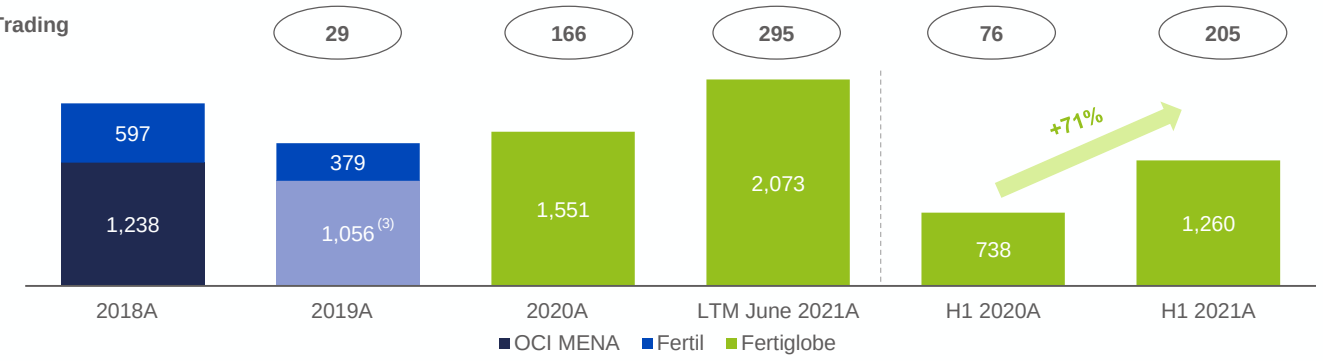
The Strong Current Pricing Environment and Higher Production Volumes Resulted in a >70% YoY Increase of Revenues in H1 2021A

Revenue Development (2018A – H1 2021A)

Revenues

(in $mn)

Thereof Third-Party Trading Revenues

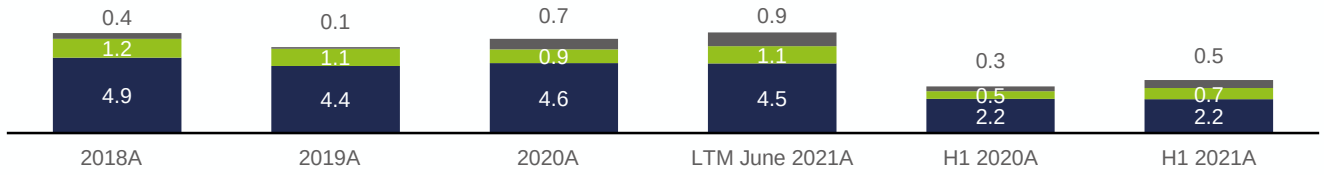


Volumes Sold(1) (in mn t)

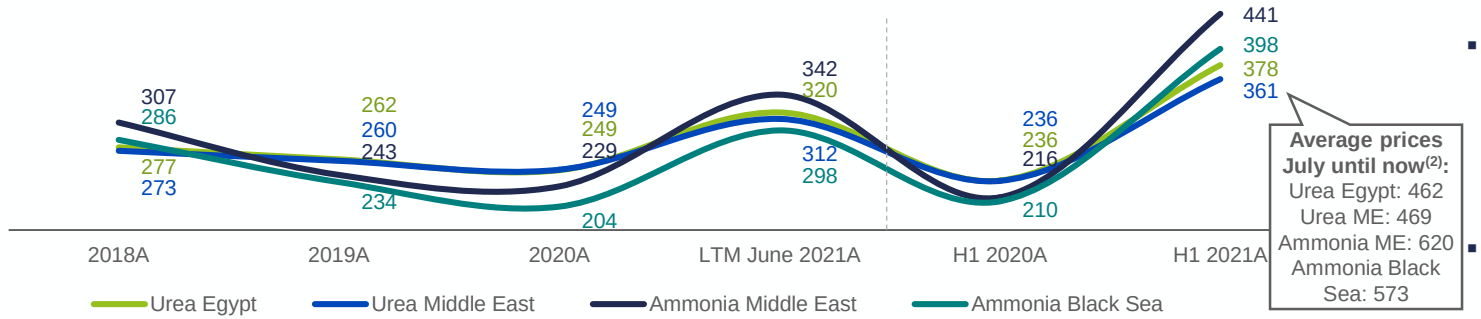
Third Party Trading (Urea & Ammonia)

Ammonia (Own Production)

Urea (Own Production)



Average Product Benchmark Prices ($/t)



Average prices July until now(2):
Urea Egypt: 462
Urea ME: 469
Ammonia ME: 620
Ammonia Black Sea: 573

Commentary

- **Volumes Sold:** Volumes sold have been increasing on the back of implementation of operational excellence initiatives and increased focus on third party trading
- **Price Benchmarks:** Urea Egypt and Ammonia Black Sea are two of the most relevant benchmarks for Fertiglobe
  - The benefit of the strong H1 2021 prices is not fully reflected in LTM / H1 2021 revenue numbers due to Q4 2020 commitments at significantly lower price
  - Further, the sustained price momentum in July and August, which is c.20-45% higher than H1 2021A average prices, is not yet reflected in the financial performance
- **Revenue Development:** H1 2021A revenues increased c.71% YoY, driven by a c.14% increase in sales volumes and ~80% YoY increase of average benchmark prices in the period
- **Currency Denomination:** ~95% of revenues are denominated in USD as per 2020A

Source: Company Information, CRU
Notes: (1) 2018 includes OCI Mena Urea and Ammonia volumes of 2.9mn t and 1.4mnt and Fertil Urea of 2.2 mn t. 2019: includes Fertiglobe Urea and Ammonia volumes of 3.0 mn t and 1.2mnt and Fertil (9 month) Urea volumes of 1.4 mnt
(2) Up until 2nd September
(3) Includes OCI MENA for 9 months and Fertiglobe (including Fertil) for 3 months

Costs Breakdown – Cost of Sales and SG&A

Fertiglobe is Deeply Cost Advantaged, Both with Respect to Feedstock Cost as well as Operating Expenses, Given its Presence in Geographies with Relatively Low Labor Costs

Cost of Sales Development (2020A – H1 2021A)

Commentary

- **Raw Materials & Consumables & Finished Goods:** Cost of sales are primarily comprised of raw material costs, which are mostly expenses for natural gas as well as purchase costs of 3rd party volumes
  - The gas bill is largely stable due the long-term contracts which are subject to annual inflation rather than market driven prices
- **D&A:** Depreciation is calculated using the straight line method based on estimated useful lives, taking into account any residual values
  - D&A expense quantum is driven by the young asset base and fair value step-up from the acquisition of Fertil
  - ~$131mn (~49%) of 2020A D&A are attributable to Fertil
- **SG&A:** Primarily comprised of salaries, employee profit sharing, pension and social security costs
- **Currency Denomination:**
  - Natural gas prices are denominated in USD(5)
  - Non-natural gas costs in Algeria, Egypt and the UAE are largely incurred in local currency

Source: Company Information
Notes: (1) Excluding SG&A D&A of $0.6m (FY 2020A), $0.7m (LTM June 2021A), $0.4m (H1 2020A) and $0.5m (H1 2021A)
(2) Includes costs related to maintenance and repair, employee benefits, consultancy expenses, and other items
(3) Includes costs related to profit share arrangement with Sonatrach at Sorfert, logistics and energy & utlities costs, and others
(4) Including SG&A D&A as per (1)
(5) Sorfert's natural gas price is contractually agreed with Sonatrach and is denominated in USD, although these costs are payable in DZD

Fertiglobe Gas Contracts Overview

Attractively Priced Fixed Gas Contracts Ensure Fertiglobe is Competitive Through the Nitrogen Cycle

	Fertil	EFC (1)	EBIC	SORFERT
Gas Supplier	ADNOC	GASCO(2)	EGPC(2)	Sonatrach
Contract Start Date	2019	2005 / 2006	2008	2013
Contract End Date	2044	2030 / 2031	2028	2033
Annual Contract Volume (m mmbtu)	56.0	33.5	24.0	60.7
Contract Pricing Mechanism ($ / mmbtu)	Price determined in bi-lateral agreement: ○ $2.9 in 2021 ○ $3.5 in 2022 ○ Escalation of +3% p.a.	Price determined in bi-lateral agreement: ○ $4 floor ○ *Cost escalation factors above certain product benchmark price levels*		Price is determined by national decree, with a contractual price stabilization until end 2023 ○ USD 1.25/MMBtu in 2021 and increases annually by 5%. With additional profits paid to Sonatrach under ecremage Following the expiry of the pricing stabilization mechanism, the price of natural gas will be determined in accordance with applicable regulation. Regulation provides that the sale price of natural gas will be freely negotiated with Sonatrach
Gas Supplier Participation in FG Equity	✓ 42% of FG	NA	✓ 15% of EBIC	✓ 49% of Sorfert

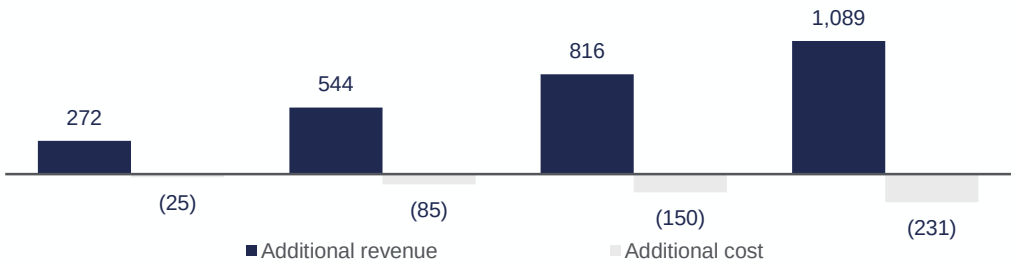
Source: Company Information
Notes: (1) Different tenors refer to Line I and Line II
(2) EGPC and GASCO are subsidiaries of EGAS the Egyptian national oil & gas company

EBITDA – Sensitivity to Product Prices

Fertiglobe Has Profit Sharing Mechanisms that Provide the Egyptian and Algerian Governments with Greater Income Participation as Product Pricing Increases

Illustrative Impact of Product Prices on Reported EBITDA

	LTM June 2021A	@ LTM June 2021A + Sensitized Pricing			
		+$50/t	+$100/t	+$150/t	+$200/t
12M Avg Urea Benchmark Price (FOB Egypt, in $ / t)	320	370	420	470	520
12M Avg Ammonia Benchmark Price (FOB Black Sea, in $ / t)	300	350	400	450	500
Gas Rates(1) (in $ / mmbtu)	2.8	2.8	2.9	3.0	3.2
EBITDA Sensitivity **Revenue vs. Cost Increase** (in $mn)					
Reported EBITDA Impact	**$781mn** *(LTM June 2021)*	**+$247mn**	**+$459mn**	**+$666mn**	**+$858mn**



Profit Sharing Mechanisms

- **Egypt:** natural gas arrangements include cost escalation factors above certain product benchmark levels. Impact of higher gas pricing above $4/mmbtu is significantly outweighed by the positive impact of higher revenue realized at such product pricing levels
- **Algeria:** the partnership agreement with Sonatrach contains an incentive payment based on product prices driven formula, which is effectively a cost, compensating the Algerian state for Sorfert's competitive gas price

For a $50/t increase above LTM June 2021 in both 12M Avg urea/ammonia pricing, Fertiglobe EBITDA impact(2) increases by c.$250mn

Source: Company Information
Note: (1) Gas rates refer to the contractual price. (2) Based on LTM Adjusted EBITDA.

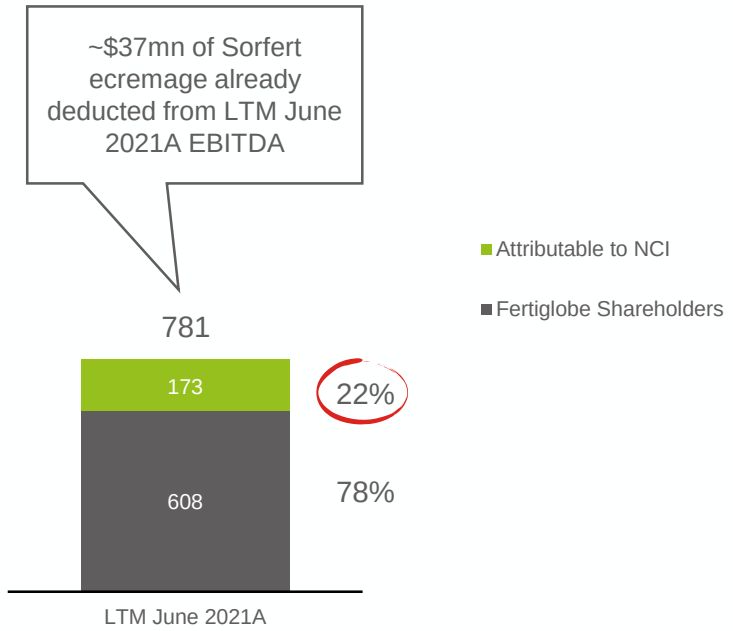
Fertiglobe Non-Controlling Interest – EBIC and Sorfert

The portion of Fertiglobe's adjusted EBITDA attributable to minorities approximately amounts to ~22% in LTM June 2021. Going forward, given the operational improvements at Sorfert, the Company expects this portion to increase to ~22-25%.

Fertiglobe NCI

- **EBIC:** Fertiglobe owns 75%(1) in EBIC, the remaining 25% are owned by EGAS (15%) and First Arabian Development & Investment Co. (10%)
  - The NCI in historical financial statements of Fertiglobe up to H1 2021 reflect only the 60% ownership
- **Sorfert:** Fertiglobe owns 51% in Sorfert, the remaining 49% is owned by the Algerian Government via Sonatrach
  - The profit share arrangement (ecremage) in Sorfert with Sonatrach may result in a higher economic share for Sonatrach than 49%
- Fertiglobe's adjusted EBITDA attributable to NCI amounts to ~22% in LTM June 2021. Going forward, given the operational improvements at Sorfert, the Company expects this portion to increase to ~22-25%
  - The share of NCI in reported net income (~35% as per LTM June 2021A) is higher compared to the share in adjusted EBITDA attributable to NCI due to comparatively high D&A charges at Fertil and P&L taxes at EFC (which are not paid in cash primarily due to tax accounting treatment)

LTM June 2021A Adj. EBITDA Breakdown
(in $mn)



Source: Company Information
Note: (1) In August 2021 Fertiglobe acquired an additional 15% share in EBIC, bringing the Group's total stake to in EBIC to 75%, LTM has been restated based on 75% ownership

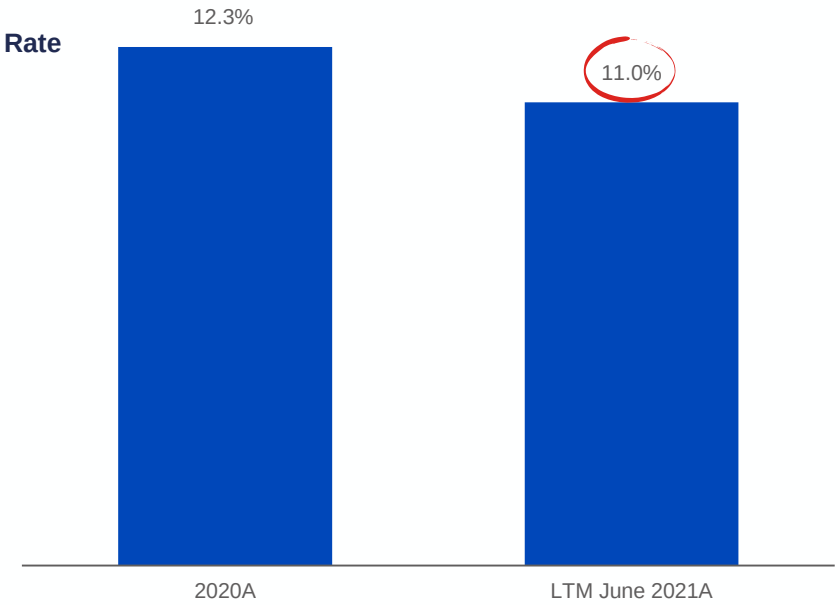
Tax Profile

Fertiglobe Has a Preferential Tax Profile with a Low Combined Cash Income Tax Rate of ~11% as per LTM June 2021

Cash Income Tax Rate

(in $mn)	2020A	LTM June 2021A
Profit Before Income Tax	**168.0**	**474.8**
Income Tax (P&L)	40.9	93.3
Income Taxes Paid (CFS)	**20.6**	**52.0**

Effective Cash Tax Rate



Commentary

- **Cash Tax Paid:** The effective cash tax for Fertiglobe differs from the tax reported in the income statement mainly due to the treatment of taxes at EFC, which are recognized in the P&L but not paid in cash (see details below). Hence, the cash tax is the more relevant reference point for tax expenses than the P&L tax
- **Tax Profile by Asset:**
  - Sorfert is tax exempt on international sales (which contributes vast majority of total sales)
  - EBIC is located in an economic free zone and therefore tax exempt
  - Fertil is subject to 25% corporate income tax (almost all of the cash income tax is related to Fertil)
  - EFC is currently subject to income tax, however it does not pay any cash taxes (see details below)
  - FDL is tax exempt
  - Fertiglobe Holding is tax exempt
  - Dividends withholding tax of 10% applies to dividends from Sorfert and EFC
- **EFC Tax Accounting Treatment:**
  - EFC is subject to income tax however due to historical costs no tax is payable, i.e. effectively EFC is expected to pay zero cash taxes for the foreseeable future
  - Furthermore, in 2020 Egyptian Parliament approved a law (not yet ratified) which reinstates the free zone status of EFC as a domestic nitrogen producer

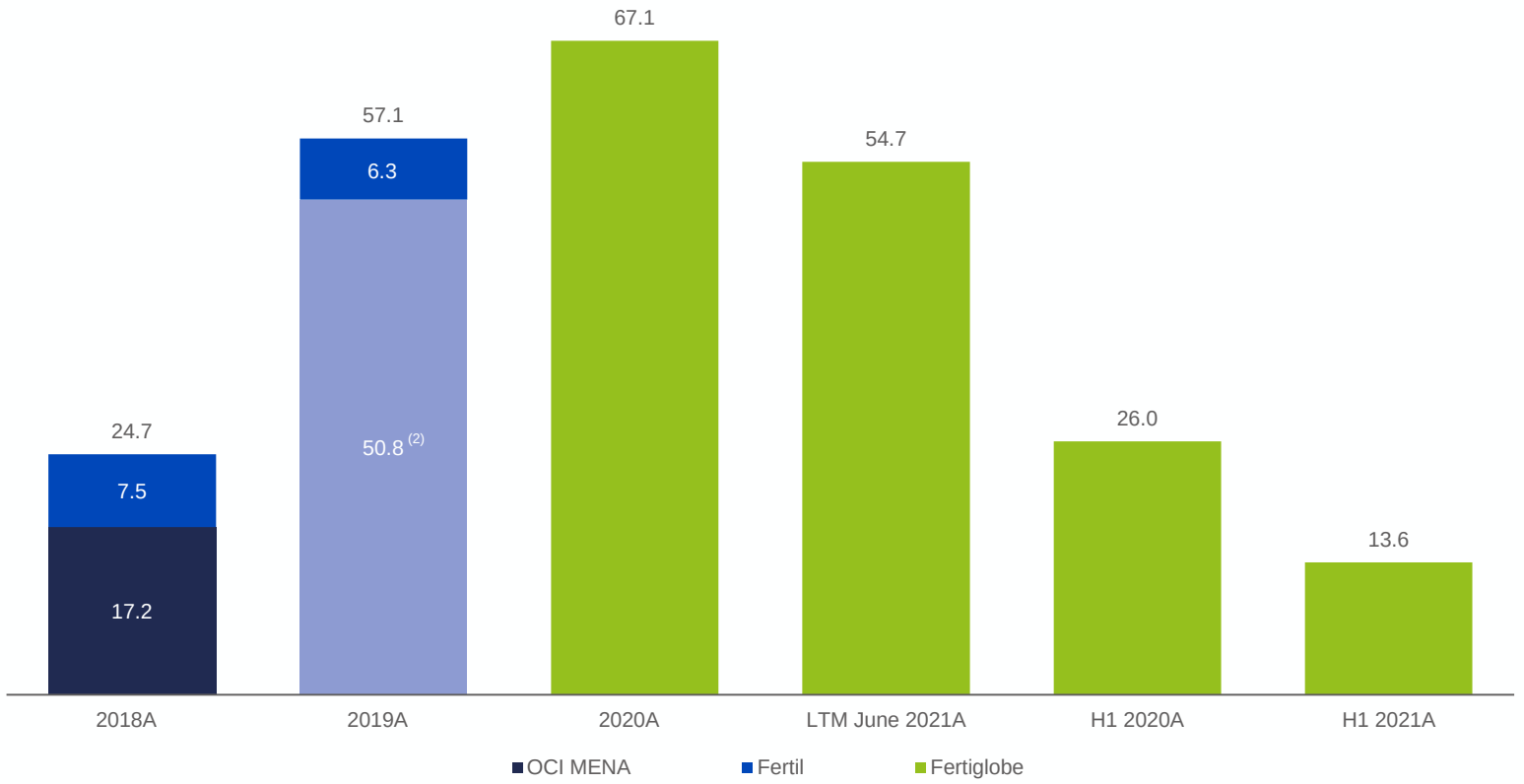
Source: Company Information

Capital Expenditure

Given its Young, State-of-the-art, and Technically Optimized Asset Base With Uniform Technology Throughout, Fertiglobe is Advantaged From an Asset Maintenance Perspective

Total Capital Expenditure Evolution (2018A – H1 2021A)(1)

(in $mn)



Commentary

- Plant turnarounds are the principal capex driver
- Due to Covid-19, some turnarounds have been delayed to 2021 and 2022 leading to concentration of capex
- Cash capex is expected to reach c.$100-110mn in 2021 and preliminary guidance of $120-140mn in 2022
- Thereafter, capex is expected to fall in line with averages through the maintenance cycle
- This does not capture the 1 mpta blue ammonia project in Abu Dhabi (FID in 2022), in partnership with ADNOC and ADQ, which is expected to require mid double digit annual capex for the next few years but represents a fraction of the cost of a standard greenfield ammonia plant
- Fertil Blue ammonia project with growth capex of c.$30mn expected over 2022/2023
- Fertiglobe maintains a strong capital discipline in pursuit of low carbon ammonia and other growth opportunities with an attractive return profile, and supported by Fertiglobe's low capital cost

Source: Company Information
Notes: (1) Consistent with investments in property, plant and equipment as presented in the CFS
(2) Includes OCI MENA for 9 months and Fertiglobe (including Fertil) for 3 months

Cash Flow Generation

Fertiglobe is Strongly Cash Generative, with an LFCF Conversion Rate of Around or Above 90%, Driven by Low Tax Rates and Low Maintenance Capital Expenditure Requirements

Cash Flow Generation (2020A – H1 2021A)

(in $mn)	2020A	LTM June 2021A	H1 2020A	H1 2021A
Adjusted EBITDA[1]	453.3	780.8	204.7	532.2
Operating Cash Flow	520.8	689.6	313.2	482.0
Levered Free Cash Flow[2]	440.8	625.0	278.5	462.7
Cash Conversion[3]	97.2%	80.0%	136.1%	86.9%

Commentary

- LFCF conversion in H1 2021 of 87% supports potential for attractive dividends to shareholders and provides optionality to invest into growth opportunities
- Strong cash generation supported by:
  - Low maintenance capex requirements of a young asset base
  - Low tax payments given location of assets in tax advantaged jurisdictions
- With respect to dividend leakage attributable to minorities, the net income portion attributable to minorities (with the addition of Sorfert ecremage costs) is a good proxy given that the dividends are declared on a net income basis

Source: Company Information
Notes: (1) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations
(2) Pre NCI leakage
(3) Cash conversion defined as Levered free cash flow (LFCF) / adjusted EBITDA

Fertiglobe Capitalization Structure & Debt Facilities

Fertiglobe Has a Robust Balance Sheet with Sufficient Flexibility to Fund Future Growth and Sustain Dividends

Capitalization Structure (H1 2021A & Adjusted for Subsequent Events post 30 June 2021)

(in $mn)	June 2021A	Adjusted for Subsequent Events post 30 June 2021
Cash and Bank Balances	**852.2**	**275.4** (1)
Loans and Borrowings (Current)	120.7	--
Loans and Borrowings (Non-current)	460.7	1,426.7
Loans and Borrowings	**581.4**	**1,426.7**
Total Equity	**3,027.2**	**2,008.1**
Capitalization	**3,608.6**	**3,434.8**

Debt Facilities Overview (H1 2021A & Adjusted for Subsequent Events post 30 June 2021)

(in $mn)

Borrowing Company / Facility	June 2021A
Sorfert	335.7
EFC	121.3 (2)
Fertiglobe Holding	124.4 (2)
Total	**581.4**

(in $mn)

Borrowing Company / Facility	Type	Adjusted for Subsequent Events post 30 June 2021	Maturity	Interest Rates
Sorfert	Secured	335.7	c.5 Years	Algerian bank interest rate +1.95%
Bridge Facility	Unsecured	1,100.0	30 Months (3)	LIBOR + 1.05% in Year 1; 0.25% increase of the 1.05% margin per quarter from Year 2
RCF ($300mn)	Unsecured		5 Years	LIBOR + 1.75% and committment fees at 35% of margin
Transaction Costs		(9.0)		
Total		**1,426.7**		

Commentary

- Fertiglobe's LTM June 2021A net leverage adjusted for recent changes is c.1.5x; however, given the strong cash flow generation expected in H2 2021 the Company expects the net leverage to be below 1.0x by FY 2021
- **Bridge Facility:** Fertiglobe entered into a $1.1bn bridge facility to right-size capital structure
  - The bridge facility will take out existing debt at EFC and Fertiglobe Holding
  - The bridge facility will include $850mn dividend recap
- **RCF:** As part of its new debt facility, Fertiglobe entered into a new $300mn RCF, providing ample liquidity
- **Existing Bank Loans:**
  - Redeeming DZD denominated loan of which $336mn are outstanding, with annual redemption of DZD9.5bn (approx. $71.5mn assuming USD/DZD of 133.33)

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Source: Company Information (preliminary and subject to confirmation by the Company)
Notes: (1) Cash balance adjusted for inflow of $1.1bn bridge facility, and outflows of $123.3mn for repayment of EFC facility, $126.5mn repayment of Fertiglobe Holding facility, $9.0mn estimated transaction costs related to the bridge facility and RCF, $130.0mn Fertiglobe Holding dividend for Q1 2021 (paid in July), $165.0mn Fertiglobe Holding dividend for Q2 and Q3 2021 (to be paid in October; yet to be confirmed), $850mn extra-ordinary dividend, and $273.0mn Sorfert dividends paid in August (accumulated dividend covering 2018 to 2020), thereof $93.6mn paid to OCI and ADNOC
(2) Net of transaction costs of $2.0mn and $2.1mn, respectively
(3) Maturity of 18 months plus two 6 months extension options

Key Financial Policies

Capital Structure

- The Company targets an investment grade credit profile
- Maintain access to diversified funding markets through strong supportive group of top tier regional and international banks
- Conservative balance sheet and ample liquidity to allow for future growth opportunities and dividend sustainability

Dividends

- Fertiglobe intends to adopt a semi-annual dividend distribution policy, with H1 dividend of the financial year paid out in October of that year and the H2 dividend paid out in April of the following calendar year, subject to general assembly approval
- Fertiglobe intends to pay the amount of at least $315mn in dividends for the financial year 2022 (50% paid in October 2022 and 50% paid in April 2023), subject to general assembly approval
- In addition, Fertiglobe will make a dividend distribution for the period covering H2 2021 of $150mn, which will be paid in April 2022
- Going forward Fertiglobe intends to maintain a robust dividend policy designed to return to shareholders substantially all of its distributable free cash flow after providing for growth opportunities and while maintaining an investment grade credit profile
- Dividend payments will be subject to Board discretion, market conditions and general assembly approval
- Dividends will be paid in cash

Source: Company Information

Building Fertiglobe's Income Statement

		Perspectives on Fertiglobe's EBITDA Components	Observations
Revenues	Volumes	▪ Total maximum proven capacity – Net Ammonia 1,551ktpa; Urea 5,073ktpa ▪ Healthy blended utilization rates on the back of completion of operational excellence initiatives	Operational and commercial excellence initiatives
Revenues	Product Prices	▪ The Company sells its products across multiple urea and ammonia price benchmarks ▪ Urea Egypt and Ammonia Black Sea are two of the most relevant benchmarks for Fertiglobe – Both these benchmarks are also very liquid and widely used in the sector ▪ The Company aims to exceed these benchmarks on the back of its market penetration strategy and well-established distribution network	Demand driven market environment
Expenses	Gas Costs *(As Part of Raw Materials in Cost of Sales)*	▪ Accounting for the contractual price escalations at Sorfert and Fertil, the average weighted gas rate will be approximately $3/mmbtu(1) for 2022 ▪ Operational excellence initiatives focused on improving conversion rates	Fertiglobe is expected to remain advantaged on the global cost curve
Expenses	Profit Sharing	▪ Profit sharing that provides Egyptian government (through gas contracts) and Algerian government (through ecremage) with greater profit participation as product pricing increases	Incentive alignment with gas suppliers
Expenses	D&A	▪ In line with 2020A levels	D&A expense quantum is driven by Fertiglobe's young asset base

One of the Leading EBITDA Margins in the Industry

Source: Company Information
Note: (1) LTM June 2021A gas price adjusted for inflation and Fertil rebasing to $3.5/mmbtu

Building Fertiglobe's Free Cash Flow

One of the Leading EBITDA Margins in the Industry …

Perspectives on Fertiglobe's FCF Components		Observations
Capital Expenditure	▪ Cash capex is expected to reach c.$100-110mn in 2021 and preliminary guidance of $120-140mn in 2022 ▪ Thereafter, capex is expected to fall in line with averages through the maintenance cycle ▪ Fertil Blue ammonia project with growth capex of c.$30mn expected over 2022/2023 ▪ Blue ammonia project in Abu Dhabi to reach FID in 2022 – Expected to require mid double digit annual capex for the next few years but represents a fraction of the cost of a standard greenfield ammonia plant ▪ Other projects in the pipeline will be initiated if they are financially feasible	**Plant turnarounds are the principal driver of capital expenditure**
Interest Expense	▪ Bi-annual redemption on Sorfert bank loan at reference rate of the Bank of Algeria + 1.95% ▪ Bridge facility at LIBOR + 1.05% for Year 1, and a quarterly 0.25% step-up of the 1.05% margin from Year 2	**Fertiglobe is expected to maintain an investment grade credit profile**
Effective Cash Tax Rate	▪ Effective cash tax rate of c.10% going forward	**Fertiglobe has a low tax profile**
Working Capital	▪ Minimal changes to the working capital over time	**Fertiglobe has seasonal swings in working capital requirements, which tend to smoothen out over time**
Minorities	▪ Fertiglobe's EBITDA attributable to minorities can be expected to be between c.22%-25%	

… Allows Fertiglobe to be a Highly Cash Generative Platform

Source: Company Information

Fertiglobe
An ADNOC and OCI Company

Section 6

Management and Organizational Structure

Senior Leadership Team

Strong Management Team with Relevant Industry Experience

Board of Directors

Chairperson

H.E. Dr. Sultan Ahmed Al Jaber

CEO of ADNOC and UAE Minister of Industry and Advanced Technology

Executive Vice Chairperson

Nassef Sawiris

Executive Chairman of OCI N.V.

- Experienced board of directors including senior representation from both majority shareholders led by ADNOC's CEO and OCI's Executive Chairman
- Board members with experience in industrial, sustainability and capital markets

Key Management

Chief Executive Officer

Ahmed El-Hoshy

- Ahmed serves as Chief Executive Officer of OCI and is set to become CEO of Fertiglobe as well
- Prior to becoming CEO, Ahmed was COO and since joining OCI in 2009 has held various other positions including CEO of OCI Americas and CEO of OCI Partners LP, a subsidiary of OCI, when it was an NYSE listed company
- Ahmed began his career at Goldman Sachs as a member of the investment banking and special situations groups in New York and Dubai, and received his bachelor's degree in economics with honors from Harvard

Chief Operating Officer

Haroon Rahmathulla

- Prior to joining Fertiglobe, Haroon served as Managing Director at Barclays in the Chemicals team and headed the European Chemicals Investment Banking team of Jefferies Financial
- Wide range of experience across commodity and specialty businesses in the chemicals sector, and significant experience in the fertilizers and agriculture sections across nitrogen, potash phosphates and crop chemicals
- Haroon holds a MBA (Finance) from NYU's Stern School of Business

Chief Financial Officer

Andrew Tait

- Prior to joining Fertiglobe, Andrew worked 16 years in the Middle East with Shell, and more recently, ADNOC
- Within his 22 years with Shell, Andrew has worked as MENA Upstream Commercial Finance Manager and latterly as Shell's senior Finance secondee in key investments such as Basrah Gas Company, Iraq (as CFO) and PDO, Oman (as Finance Manager)
- Andrew is a qualified Chartered Accountant with ICA (England & Wales)

Source: Company Information

Functional Management Team

Strong Management Team with Relevant Industry Experience

Key Management

Group Commercial Director

Hussein Nabil

- 25 years of experience in sales, including 5 years with Multichoice Egypt, 7 years with EFC, 7 years with MOPCO, 5 years with OCI and 1 year with Fertiglobe
- Significant experience in global trade of fertilizers and successfully managed urea distribution model for Fertiglobe

Group Technical Director

Maged Altobgy

- 22 years of experience across the production sites in the Middle East and the United States, specializing in commissioning, turnarounds and operational excellence projects
- 12 years at EFC, 2 years at Sorfert, and was Senior Projects Director at OCI in the United States

Group Sustainability Director

Hesham Yehia

- Prior to assuming the role of Fertiglobe Sustainability Director, Hesham was the Commercial Director of EFC
- Joined OCI in 2008 where he held several leading positions as Global Purchasing Director and Member of Global Commercial Committee

Vice President, Strategy

Myriam Hosri

- 12 years of experience in Mergers & Acquisitions and Corporate Finance in Europe and the UAE
- Involved in the financial & strategic decision-making to integrate and grow the business and establish strategic partnerships

Egypt Chief Executive Officer

Hussein Mansi

- Prior to joining Fertiglobe, Hussein served as Country CEO at Lafarge in Egypt, Kenya & Uganda for ~12 years, and was also commercial director and acting general manager for Algeria Cement and Ready Mix Company
- Specialized in General Management, Change Management, Sales, Marketing and Branding, Business Development, Finance Restructuring and M&A

UAE Chief Executive Officer

Muna Khalifa Al-Mehairi

- Prior to joining Fertiglobe, Ms. Al Mehairi worked for ADNOC Onshore for 20 yrs
- Ms. Al Mehairi held various senior positions in ADNOC Onshore, where she served as Senior Vice President (Terminals and Pipelines Operations) and previously as Senior Vice President (Strategy and Business Support)

Algeria Chief Executive Officer

Massimo Lateano

- Prior to joining Fertiglobe, Massimo served as Country Manager at SPIE Oil & Gas
- Massimo held various positions Bonatti Spa, Sarpi Spa, Danieli & Co Spa, ABB Engineering & Contracting, ABB SOIMI, Schlumberger, and Riva Clazoni

Head of Projects and Investments

Tarek Hosny

- Prior to joining Fertiglobe, Tarek served as Business Development Director at Egypt Kuwait Holding
- Tarek was also Co-founder and Managing Director at Schaduf and held various positions at Del Monte Foods, OCI (Orasqualia and EBIC), and PRTM
- Tareq holds an MBA from UC Berkeley and a BSc from Stanford (Mgmt. Sc Engineering)

Source: Company Information

Recruitment, Personnel and Representation

Centralized Leadership with Well-staffed Local Management Teams Across Asset Base

Efficient and Centralized Decision Making

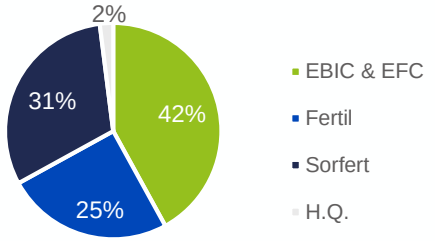
- Led by a centralized leadership team headquartered in Abu Dhabi, comprising the CEO, COO, CFO, supported by several corporate functions
- Fully staffed in-house commercial function in charge of marketing volumes for the entire group on a centralized basis, based in the UAE with 14 employees
- Each Opco is led by a CEO and a CFO who report to the leadership team, with significant staffing at operational level
- The model ensures efficient and centralized decision-making, local ownership driving operational and commercial excellence
- High composition of technical staff ensuring internal engineering expertise
- Strives to create an inclusive culture, where diversity is recognized and valued, and local talent is developed
- Committed to increase senior female leadership representation in the coming years

Potential for optimization of manpower costs

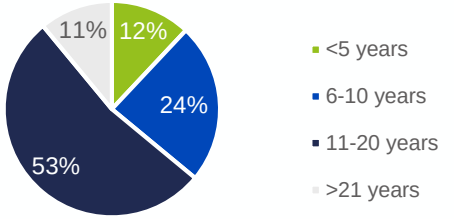
- Drive value through further integration of support functions across the group

Fertiglobe's workforce – June 2021 (total 2,624)

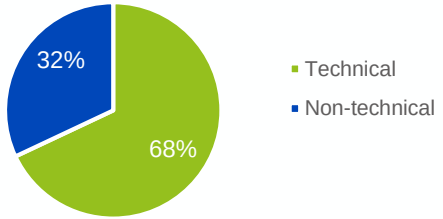
Operations[1]



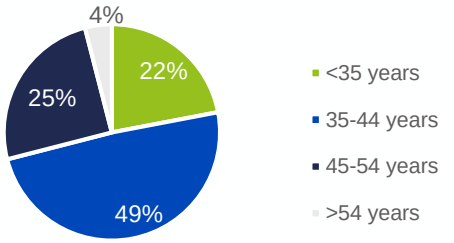
Years of service



Technical vs. Non-technical



Age profile



Gender diversity – Female representation[2]

Source: Company Information
Note: (1) H.Q. includes- Distribution, Corporates, Other
(2). Calculated as percentage of total female workforce
(3) Minimum expected representation on the Board

Appendix
Additional Materials

Fertiglobe – Key Financials

Fertiglobe's Top Quartile Cost Positioning, Best-in-class Distribution Model, Coupled with Strong Industry Dynamics Underpin the Company's Strong Performance in 2021. Fertiglobe's Structural Advantages Position it to Deliver Consistent Performance over the Years

Amounts in $mn unless noted otherwise		2020A	LTM June 2021A	H1 2020A	H1 2021A
Sales Volumes[1] *(in mn tonnes)*	*Ammonia*	1.0	1.3	0.5	0.8
	Urea	5.1	5.3	2.5	2.7
	Total	**6.2**	**6.6**	**3.0**	**3.5**
Revenues	*Own Production*	1,385.2	1,778.7	661.3	1,054.8
	Third Party Trading	165.6	294.6	76.2	205.2
	Total	**1,550.8**	**2,073.3**	**737.5**	**1,260.0**
Cost of Sales and SG&A	*Raw Materials & Consumables & Finished Goods*	(852.1)	(1,031.1)	(422.6)	(601.6)
	Depreciation	(268.0)	(270.6)	(133.7)	(136.3)
	Others	(247.8)	(261.1)	(111.8)	(125.1)
	Total	**(1,367.9)**	**(1,562.8)**	**(668.1)**	**(863.0)**
	Thereof SG&A	(89.4)	(93.1)	(41.3)	(45.0)
Adjusted EBITDA & Margin		**453.3**	**780.8**	**204.7**	**532.2**
		29%	*38%*	*28%*	*42%*
Income Tax (P&L)		**(40.9)**	**(93.3)**	**(11.6)**	**(64.0)**
Profit for the Year	*Owners of the Company*	74.3	249.8	23.0	198.5
	NCI	52.8	131.7	39.2	118.1
	Total	**127.1**	**381.5**	**62.2**	**316.6**

Source: Company Information
Note: (1) Including third party traded volumes

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Cash Flow Generation

Cash Flow Generation (2020A – H1 2021A)

(in $mn)	2020A	LTM June 2021A	H1 2020A	H1 2021A
Adjusted EBITDA [1]	**453.3**	**780.8**	**204.7**	**532.2**
Cash Interest [2]	(62.9)	(42.8)	(38.7)	(18.6)
Cash Tax	(20.6)	(52.0)	(3.7)	(35.1)
Change in NWC [3]	135.3	(13.6)	140.3	(8.6)
Ecremage	17.4	37.2	13.5	33.3
Other	(1.7)	(20.0)	(2.9)	(21.2)
Operating Cash Flow	**520.8**	**689.6**	**313.2**	**482.0**
Capital Expenditure	(67.1)	(54.7)	(26.0)	(13.6)
Lease Payments	(12.9)	(9.9)	(8.7)	(5.7)
Levered Free Cash Flow [4]	**440.8**	**625.0**	**278.5**	**462.7**
Cash Conversion [5]	**97.2%**	**80.0%**	**136.1%**	**86.9%**

Source: Company Information
Notes: (1) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations

(2) Net of interest received
(3) Calculated excl. dividends payable. (4) Pre NCI leakage
(5) Cash conversion defined as Levered free cash flow (LFCF) / adjusted EBITDA