Q1 2022 Results Report

Amsterdam, The Netherlands / 12 May 2022

OCI N.V. Reports First Quarter 2022 Adjusted Net Income of $354 Million, Adjusted EBITDA of $970 Million

Highlights:

Financial and Outlook

- Q1 2022 revenues increased 108% to $2.3 billion and adjusted EBITDA increased 115% to $970 million
- Q1 2022 adjusted net income increased 246% to $354 million versus $102 million in Q1 2021
- Net debt declined by $960 million during the quarter to $1.26 billion as of 31 March 2022, or net leverage of 0.4x based on an LTM EBITDA of $3.0 billion
- OCI generated free cash flow of $609 million during Q1 2022, despite net working capital outflows of $196 million due to higher inventories ahead of the application season; we expect a typical reversal during Q2 based on executed and committed deliveries
- Positive market outlook until at least 2024 underpinned by favourable farm economics and low global grain stocks, exacerbated by weather-related reduced crop production and geo-political events, giving strong support for prices
- **Outlook**: based on current visibility for volumes and prices, OCI expects higher EBITDA and FCF in Q2 2022 compared to Q1 2022
- Based on this outlook, the semi-annual cash distribution with respect to H1 2022 is expected to be significantly higher than the €1.45 / share to be paid with respect to the period H2 2021

Corporate Updates

- Following the EGM held 28 March 2022 and subject to a two-month creditor opposition period, OCI expects payment of the announced semi-annual interim distribution for H2 2021 of €1.45 per share in June 2022
- OCI is currently closing a refinancing of IFCo's debt through an $835 million bond offering with average tenor of 22 years, simplifying the Group's capital structure and significantly extending OCI NV's maturity profile
- In April 2022, the credit rating agencies S&P, Moody's and Fitch upgraded OCI NV's ratings to investment grade (BBB-, Baa3 and BBB- respectively), recognizing OCI's strong underlying performance, financial policy and outlook

Ahmed El-Hoshy, CEO of OCI NV commented: "We are pleased with another successful quarter, and we look forward to an even better performance in Q2 as we benefit from strong in-season demand, the phasing of volumes from Q1 into Q2 and higher selling prices. The majority of our volumes are already committed for Q2, which provides good visibility ahead and sets us up for a strong Q3 and Q4 2022.

The outlook for our end markets until at least 2024 continues to be positive, giving strong support for nitrogen prices to remain above historical averages. This is underpinned by decade-high crop price futures and healthy farm economics that drive strong demand for nitrogen fertilizers, high gas price futures in Europe that set a higher price floor for the medium term, and a multi-year structural tightening of supply.

We aim to help address potential grain shortfalls and overall food security concerns by focusing on operational excellence and producing as much product as possible to fill supply gaps that may arise.

We are very pleased with the recent upgrades to Investment Grade by the three credit rating agencies, which follows the significant transformation in our capital structure and consistent deleveraging over the past two years.

We achieved this on the back of healthy free cash flow generation, as we started to reap the rewards of our globally diversified, state-of-the-art platform and competitive business model, which enable us to realize higher margins and convert more to free cash flow through the cycle.

Looking at our longer-term prospects, we continue to make good progress in our efforts to capture value accretive opportunities from emerging demand for clean hydrogen as we aim to become one of the largest producers of clean fuel and feedstock in the world.

As part of that strategy, we are continuously developing and evaluating a variety of decarbonization initiatives including blue and green hydrogen-based projects across our global sites, leveraging our strategic footprint and infrastructure as a major hydrogen player. This could result in higher investment in growth going forward including up to $350 - 450 million growth capex for 2023 (inclusive of previously announced projects), but projects depend on factors such as government policies, incentives and market developments. Any such project is also subject to:

- Our commitment to remain investment grade.
- Meeting our investment return thresholds.
- Our capital allocation policy to ensure consistent distributions to shareholders while pursuing growth opportunities."

Markets

Nitrogen outlook supported by tight market fundamentals

OCI's earnings momentum is underpinned by several factors which suggest a structural shift to a multi-year demand driven environment for nitrogen products.

i. The global grain stock-to-use ratio is at one of the lowest points in the past 20 years, exacerbated by numerous weather-related crop production issues in Latin America and the conflict in Ukraine.

ii. As a result, it will take at least until 2024 to replenish stocks to ease food security concerns, providing support for higher crop pricing. Corn futures are above $6/bushel to the end of 2024, incentivizing farmers to increase acres and maximize yields by using more nitrogen.

   - The US nitrogen outlook is underpinned by low inventories and higher grain prices driving farm incomes to record levels in 2022.
   - In Europe, demand for nitrates is supported by attractive farm margins which combined with low producer inventories is resulting in further tightness in the spring season.
   - Farmers in grain exporting regions in the US, Europe and Latin America have been hedging their operating margins by selling forward their new crop at current high forward corn and wheat pricing. At the same time, they are incentivised to purchase nitrogen, secure input costs and lock in margins. This is expected to be supportive of nitrogen demand and pricing over the summer period.
   - In India, demand is strong as the government continues to prioritize food security and subsidise nitrogen fertilizer costs for farmers.
   - In October last year, the Chinese government implemented measures to curb exports and prioritize domestic supply until July 2022. Recent articles suggest that government discussions are ongoing for export restrictions to stay in place until June 2023, which, combined with tight environmental restrictions, are capping medium term exports below 3 million Mt.

iii. Nitrogen pricing has support to remain above higher marginal cost floors in Europe and Asia:

- Global input costs to produce nitrogen products are elevated for the medium term. Gas price futures in Europe currently indicate c.$30 / mmBtu for 2022 and $23/MMBtu over 2023/2024, compared to $5 / mmBtu in the 2016 to 2019 period.

Outlook favourable for our industrial products

The **ammonia** market is structurally tightening over the medium term as demand growth is expected to more than offset limited net new capacity additions , resulting in an estimated supply deficit of 4 million Mt over the medium-term compared to a net surplus of 7 million Mt in the last five years, providing a strong market backdrop for forward ammonia pricing.

Further, over the medium term there is upside for ammonia from expected incremental demand for clean ammonia in new applications across a range of sectors including marine fuel and power, and as a hydrogen carrier.

Melamine markets have been driven by demand from home renovation and construction markets, tight supply and low global inventories across the supply chain.

The recovery in truck sales and freight activity has continued, supporting an improving trend for OCI's **Diesel Exhaust Fluid** (**DEF)** sales in the US for 2022. The higher netbacks for this product enable us to continue to enhance returns for our US nitrogen operations going forward.

Methanol market fundamentals remain healthy. US spot and contract prices in Q1 2022 have been supported by a continued recovery in demand, low global inventories, and the higher oil prices whereas there is no new major supply expected to come onstream in 2022.

Operating rates for several major derivatives segments are reported to be at healthy rates in the US and Europe. Methanol-to-Olefins (MTO) operating rates in China have recovered to more than 80% in Q1 2022 and are expected to remain healthy in the quarters ahead with affordability of methanol currently at attractive levels. A new 1.8 mtpa MTO facility is starting up in China later this year which should provide a further boost to demand.

Over the period 2022 through 2026, we continue to expect tighter methanol market fundamentals with incremental demand expected to exceed new supply by ~8 million Mt. This does not consider the meaningful additional upside from hydrogen fuel demand, notably for road and marine fuel applications.

Gas markets

OCI's nitrogen and methanol assets are favourably positioned on the global cost curve, and we are a net beneficiary of a higher global gas price environment, despite our production platform in Europe which remains partially shut as a result of the high gas prices. A portion of our supplies in the U.S. is covered by long-term collars and gas hedges. Fertiglobe has a significant competitive advantage with favourable gas price supply agreements which represent more than half of our total natural gas requirement.

Dividends / capital allocation

In February, OCI announced a semi-annual distribution for the period H2 2021 of €1.45 per share (c.$320 million in total at current exchange rates). OCI convened an extraordinary shareholder meeting on 28 March 2022 at which time the distribution was approved through a repayment of capital or, at the election of shareholders, as a regular dividend.

The ex-dividend and record date for the distribution will be confirmed following a statutory two-month creditor opposition period, which lapses on 30 May 2022. In case of no objections, the ex-dividend date will be 6 June, and the record date 7 June, and payment in the week commencing 20 June following an election period – offering shareholders who do not wish to receive the distribution as a capital repayment the option to elect to receive a dividend instead.

Distributions will be made twice per year, and based on the current outlook for OCI, the cash distribution with respect to H1 2022 is expected to be significantly higher than the €1.45 / share to be paid with respect to the period H2 2021.

Separately, Fertiglobe, which is 50% owned by OCI and fully consolidated, announced today that based on the continued favourable market dynamics and resulting free cash flows, and in line with the company's dividend policy of distributing excess free cash flows to its shareholders, Fertiglobe now expects a cash distribution of at least $700 million for H1 2022 (payable in October 2022), compared to the previous guidance of at least $200 million. The exact dividend amount will be announced with the Q2 2022 results in August 2022.

Q1 2022 Results Report

Consolidated Financial Results at a Glance[1]

Financial Highlights ($ million unless otherwise stated)

$ million unless otherwise stated	Q1'22	Q1'21	% Δ
Revenue	**2,327.8**	**1,119.6**	***108%***
Gross Profit	863.5	340.4	*154%*
Gross profit margin	37.1%	30.4%	
Adjusted EBITDA[2]	**970.1**	**451.8**	***115%***
EBITDA	935.7	430.8	*117%*
EBITDA margin	40.2%	38.5%	
Adjusted net income attributable to shareholders[2]	**354.2**	**102.4**	***246%***
Reported net income attributable to shareholders	409.7	98.6	*316%*
Earnings per share ($)			
Basic earnings per share	1.952	0.470	*315%*
Diluted earnings per share	1.942	0.468	*316%*
Adjusted earnings per share[2)]	1.688	0.488	*244%*
Capital expenditure	51.4	56.9	*(10%)*
Of which: Maintenance Capital Expenditure	44.2	55.9	*(21%)*
Free cash flow[2, 3]	**609.3**	**325.6**	***87%***
	31-Mar '22	**31-Dec '21**	**% Δ**
Total Assets	10,294.8	9,811.6	*5%*
Gross Interest-Bearing Debt	3,019.5	3,800.8	*(21%)*
Net Debt	1,260.5	2,220.5	*(43%)*
	Q1'22	**Q1'21**	**% Δ**
Sales volumes ('000 metric tons)			
OCI Product Sold[4]	2,588.5	2,990.6	*(13%)*
Third Party Traded	854.8	532,2	*61%*
Total Product Volumes	3,443.3	3,522.8	(2%)

1) Unaudited

2) OCI presents certain financial measures when discussing OCI's performance, that are not measures of financial performance under IFRS. These non-IFRS measures of financial performance (also known as non-GAAP or alternative performance measures) are presented because management considers them important supplemental measures of OCI's performance and believes that similar measures are widely used in the industry in which OCI operates.

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.

Operational Highlights

Highlights

- 12-month rolling recordable incident rate to 31 March 2022 was 0.35 incidents per 200,000 manhours
- OCI reported a 115% increase in adjusted EBITDA in Q1 2022 compared to Q1 2021 due to higher selling prices year-on-year for all products more than offsetting lower volumes due to a shift of sales volumes into Q2 2022
- Own product sales volumes were 2.6 million metric tons during Q1 2022:
  - *Total own-produced nitrogen product sales volumes were down 7% compared to Q1 2021, largely due to a build-up of inventory at Fertiglobe and IFCo ahead of the spring application season*
  - *Total own-produced methanol sales volumes declined 44% as BioMCN was shut down due to the high gas price environment in Europe and downtime at OCI Beaumont, partially offset by higher volumes at Natgasoline*
- Selling prices improved for all products in Q1 2022 compared to Q1 2021
- In Europe, significantly higher gas prices in Q1 2022 versus Q1 2021 resulted in a negative impact of c.$134 million

Product Sales Volumes ('000 metric tons)

'000 metric tons	Q1 '22	Q1 '21	% Δ
Own Product			
Ammonia	386.7	587.0	(34%)
Urea	1,042.1	1,103.2	(6%)
Calcium Ammonium Nitrate (CAN)	291.4	328.4	(11%)
Urea Ammonium Nitrate (UAN)	329.6	279.9	18%
Total Fertilizer	**2,049.8**	**2,298.5**	**(11%)**
Melamine	31.0	34.2	(9%)
DEF	226.2	150.8	50%
Total Nitrogen Products	**2,307.0**	**2,483.5**	**(7%)**
Methanol[1)]	281.5	507.1	(44%)
Total Own Product Sold	**2,588.5**	**2,990.6**	**(13%)**
Traded Third Party			
Ammonia	57.2	41.1	39%
Urea	449.8	220.5	104%
UAN	24.3	13.6	79%
Methanol	144.1	78.7	83%
AS	94.1	118.5	(21%)
DEF	85.1	59.8	42%
Total Traded Third Party	**854.8**	**532.2**	**61%**
Total Own Product and Traded Third Party	**3,443.3**	**3,522.8**	**(2%)**

1) Including OCI's 50% share of Natgasoline volumes

Benchmark Prices

			Q1 '22	Q1 '21	% Δ	Q4 '21	% Δ
Ammonia	NW Europe, FOB	$/mt	**1,335**	**374**	257%	**941**	42%
Ammonia	US Gulf Tampa contract	$/mt	**1,168**	**362**	223%	**862**	35%
Granular Urea	Egypt, FOB	$/mt	**841**	**367**	129%	**895**	(6%)
CAN	Germany, CIF	€/mt	**708**	**228**	211%	**590**	20%
UAN	France, FCA	€/mt	**708**	**209**	239%	**602**	18%
UAN	US Midwest, FOB	$/mt	**674**	**282**	139%	**653**	3%
Melamine	Europe contract	€m/t	**3,965**	**1,595**	149%	**3,190**	24%
Methanol	USGC Contract, FOB	$/mt	**616**	**492**	25%	**645**	(4%)
Methanol	Rotterdam FOB Contract	€/mt	**495**	**395**	25%	**485**	2%
Natural gas	TTF (Europe)	$ / mmBtu	**32.2**	**6.0**	437%	**31.2**	3%
Natural gas	Henry Hub (US)	$ / mmBtu	**4.6**	**2.7**	67%	**4.8**	(6%)

Source: CRU, MMSA, ICIS, Bloomberg

Operational Performance

Nitrogen Segments Performance in Q1 2022

Total own-produced nitrogen volumes decreased by 7% during the first quarter of 2022 compared to the same period last year, largely due to a skew of sales into Q2 2022, which was more than offset by higher nitrogen pricing during the quarter. The adjusted EBITDA for the nitrogen business increased 153% from $337 million in Q1 2021 to $854 million in Q1 2022, despite the turnarounds and higher gas prices in Europe and the US.

Nitrogen US segment

- The adjusted EBITDA of the Nitrogen US segment increased by 91% to $153 million in Q1 2022, as a result of higher sales volumes and higher selling prices versus Q1 2021. Last year, production downtime during extreme cold weather conditions resulted in lost volumes, whereas the Q1 2021 adjusted EBITDA for the US Nitrogen segment included gains from physical and financial gas hedges.
- Our DEF business continued to grow as volumes increased by 50% to annualized more than 900 kt. DEF now represents around 45% of our sales volumes from IFCo, as we have successfully grown our contract volumes in 2022. The higher netbacks for this product enable us to continue to enhance returns for our US nitrogen operations going forward.
- IFCo, together with our North American marketing JV N-7, benefits from close proximity to the largest agricultural end market in the world; premium US Midwest pricing; and one of the lowest cost positions globally. This results in some of the highest EBITDA per-ton margins and cash conversion metrics in the industry.

Nitrogen Europe segment

- The Nitrogen Europe segment continued to perform well in a difficult market environment with volatile and record high natural gas input costs. We benefitted from OCI's flexible business model and continued to increase throughput capabilities at our ammonia import terminal in Rotterdam. This enabled us to maintain production of our downstream products (CAN, UAN and melamine), after we temporarily closed one of two of OCI Nitrogen's ammonia plants due to the high gas prices in Europe at the beginning of Q4 2021.

- Selling prices for all our products were up, which offset a $134 million negative impact year-on-year from higher natural gas prices, resulting in a 189% increase in adjusted EBITDA YoY and an adjusted EBTDA margin of 14% for Q1 2022.
- CAN volumes were down 11% year-on-year in Q1 2022, but we have a healthy order book for our nitrates business in Q2 2022 and expect to benefit from our logistics close to core demand centres.
- Melamine volumes were down in Q1 2022 compared to Q1 2021, but quarterly contract prices increased by 24% in Q1 2022 to €3,965 / ton compared to Q4 2021 due to strong demand, tight supply, higher production costs and low global inventories across the supply chain.

Fertiglobe

- Fertiglobe's total own-produced sales volumes were down 17% during the first quarter of 2022 compared to the same period last year as volumes shifted from Q1 into Q2, benefiting from the higher pricing environment in the later part of the quarter. Despite planned maintenance during the quarter at some of the lines, average utilization rates were up in Q1 2022 compared to Q1 2021 to levels above 90%.
- Higher selling prices resulted in a 171% increase in adjusted EBITDA to $625 million in Q1 2022 from $231 million in Q1 2021. As a result, Fertiglobe's adjusted EBITDA margin expanded to 52.7% in Q1 2022 from 42.5% in Q1 2021.
- For more detail on Fertiglobe results, please also see www.fertiglobe.com

Methanol Segments Performance in Q1 2022

Own-produced methanol sales volumes decreased by 44% in Q1 2022 compared to the same period last year:

- Our methanol facility in the Netherlands was temporarily shut down in June 2021 and remains shut down due to the high gas price environment. However, the Methanol Europe segment recorded $10 million adjusted EBITDA during the quarter reflecting the ramp up of clean fuels sales offsetting the impact of the downtime.
- OCI added green MTBE to its product offering of clean fuels, and is expanding its geographic footprint across Europe with sales into Germany
- After a period with relatively low operating rates, Natgasoline had its inaugural planned turnaround starting during the third quarter of 2021. Following the resumption of production at the beginning of December, the plant has achieved rates close to nameplate production capacity, which bodes well for the future.
- OCI Beaumont had some downtime in Q1 2022, which resulted in lower operating rates.

The adjusted EBITDA of the methanol business was higher in Q1 2022 due to higher methanol prices and a higher contribution from Natgasoline, more than offsetting lower volumes and higher gas prices compared to a year ago.

Q1 2022 Results Report

Segment overview Q1 2022

$ million	Nitrogen US	Europe	Fertiglobe*	Elim.	Total Nitrogen	Methanol US	Europe	Elim.*	Total Methanol*	Other	Elim.	Total
Total revenues	453.7	553.3	1,184.8	(121.4)	**2,070.4**	257.5	135.1	(39.0)	**353.6**	-	(96.2)	**2,327.8**
Gross profit	120.9	63.8	587.8	0.6	**773.1**	164.6	2.6	(71.5)	**95.7**	(5.2)	(0.1)	**863.5**
Operating profit	115.1	57.8	557.6	0.6	**731.1**	155.1	0.9	(69.0)	**87.0**	(28.3)	(0.1)	**789.7**
D&A	(37.5)	(18.2)	(62.0)	-	**(117.7)**	(37.0)	(9.0)	19.0	**(27.0)**	(1.3)	0.0	**(146.0)**
EBITDA	152.6	76.0	619.6	0.6	**848.8**	192.1	9.9	(88.0)	**114.0**	(27.0)	(0.1)	**935.7**
Adj. EBITDA	**152.6**	**76.3**	**624.6**	**0.6**	**854.1**	**134.9**	**9.9**	**(1.7)**	**143.1**	**(27.0)**	**(0.1)**	**970.1**

**As per Q4 2021 we have represented our segments Fertiglobe and Methanol for the year, and have included all non-production and holding entities, which were previously presented in the segment other. This change is also reflected in the comparative numbers per Q1 2021.*

Segment overview Q1 2021

$ million	Nitrogen US	Europe	Fertiglobe	Elim.	Total Nitrogen	Methanol US	Europe	Elim.*	Total Methanol	Other	Elim.	Total
Total revenues	103.9	220.2	543.4	(17.9)	**849.6**	144.3	142.4	(4.6)	**282.1**	0.0	(12.1)	**1,119.6**
Gross profit	48.2	11.3	189.2	0.2	**248.9**	84.1	13.6	(7.7)	**90.0**	1.5	-	**340.4**
Operating profit	43.9	1.8	167.0	0.2	**212.9**	76.3	11.7	(5.8)	**82.2**	(14.5)	-	**280.6**
D&A	(35.8)	(24.6)	(63.8)	-	**(124.2)**	(39.3)	(7.4)	21.5	**(25.2)**	(0.8)	-	**(150.2)**
EBITDA	79.7	26.4	230.8	0.2	**337.1**	115.6	19.1	(27.3)	**107.4**	(13.7)	-	**430.8**
Adj. EBITDA	79.7	26.4	230.8	0.2	**337.1**	108.1	19.1	1.2	**128.4**	(13.7)	-	**451.8**

Financial Highlights

Summary results

Consolidated revenue increased by 108% to $2,328 million in the first quarter of 2022 compared to the same quarter in 2021, driven mainly by higher prices for all our products.

Adjusted EBITDA increased by 115% to $970 million in Q1 2022 compared to $452 million in Q1 2021. The nitrogen and methanol segments benefited from higher selling prices, offsetting lower sales volumes and higher gas prices in Europe and the US.

Reported net profit attributable to shareholders was $410 million in Q1 2022 compared to $99 million in Q1 2021. The adjusted net profit attributable to shareholders was $354 million in Q1 2022 compared to $102 million in Q1 2021.

Consolidated Statement of Income*

$ million	Q1 '22	Q1 '21
Net revenue	**2,327.8**	**1,119.6**
Cost of Sales	(1,464.3)	(779.2)
Gross profit	**863.5**	**340.4**
SG&A	(78.4)	(60.6)
Other Income	4.6	0.9
Other expense	-	(0.1)
Adjusted EBITDA	**970.1**	451.8
EBITDA	**935.7**	**430.8**
Depreciation & amortization & Impairments	(146.0)	(150.2)
Operating profit	**789.7**	**280.6**
Interest income	2.7	0.8
Interest expense	(43.9)	(66.0)
Other finance income / (cost)	27.8	(1.5)
Net finance costs	**(13.4)**	**(66.7)**
Income from equity-accounted investees	62.9	0.7
Net income before tax	**839.2**	**214.6**
Income tax expense	(140.0)	(30.1)
Net profit / (loss)	**699.2**	**184.5**
Non-Controlling Interest	(289.5)	(85.9)
Net profit / (loss) attributable to shareholders	**409.7**	**98.6**
Adjusted net profit / (loss) attributable to shareholders	**354.2**	**102.4**

** Unaudited*

Reconciliation to Alternative Performance Measures

Adjusted EBITDA

Adjusted EBITDA is an Alternative Performance Measure (APM) that intends to give a clear reflection of underlying performance of OCI's operations. The main APM adjustments in the first quarters of 2022 and 2021 relate to:

- Natgasoline is not consolidated and an adjustment of c.$37 million was made for OCI's 50% share in the plant's EBITDA in Q1 2022. Natgasoline's contribution to adjusted EBITDA in Q1 2021 was $24 million
- The unrealized results on natural gas hedge derivatives of $17 million in Q1 2022 relate to hedging activities at OCI Beaumont

Reconciliation of reported operating income to adjusted EBITDA

$ million	Q1 '22	Q1 '21	Adjustment in P&L
Operating profit as reported	**789.7**	**280.6**	
Depreciation and amortization	146.0	150.2	
EBITDA	**935.7**	**430.8**	
APM adjustments for:			
Natgasoline	37.1	24.3	*OCI's share of Natgasoline EBITDA*
Unrealized Result Natural Gas Hedging	(16.5)	(3.3)	*COGS*
Provisions & other	13.8	-	
Total APM adjustments	**34.4**	**21.0**	
Adjusted EBITDA	**970.1**	**451.8**	

Adjusted net income attributable to shareholders

At the net income level, the main APM adjustments in Q1 2022 relate to unrealized gas hedging at Natgasoline and the FX-gain on loans and borrowing on USD exposure at non-USD entities (mainly Sorfert and OCIN).

Reconciliation of reported net income to adjusted net income

$ million	Q1 '22	Q1 '21	Adjustment in P&L
Reported net profit (loss) attributable to shareholders	**409.7**	**98.6**	
Adjustments for:			
Adjustments at EBITDA level	34.4	21.0	
Add back: Natgasoline EBITDA adjustment	(37.1)	(24.3)	
Result from associate (unrealized gas hedging Natgasoline)	(49.3)	(4.2)	*Finance expenses*
Forex (gain) / loss on USD exposure	(32.2)	(0.2)	
Expenses related to refinancing	0.9	8.0	*Finance expenses*
NCI adjustment	15.2	3.3	*Minorities*
Impairment of PP&E	6.5	-	*Depreciation & impairment*
Tax effect of adjustments	6.1	0.2	*Income tax*
Total APM adjustments at net profit / (loss) level	**(55.5)**	**3.8**	
Adjusted net profit / (loss) attributable to shareholders	**354.2**	**102.4**	

Free Cash Flow and Net Debt

Free cash flow before growth capex amounted to $609 million during Q1 2022, reflecting our operational performance for the quarter, offset by net operating working capital outflows, as well as outflows for tax, interest, and dividends to non-controlling interests.

Net working capital outflows were $196 million, mainly as a result of a build-up in inventories ahead of the application season which as typical results in higher volumes and sales in Q2.

Other cash in and outflows:

- Total cash capital expenditures including growth were $51 million in Q1 2022 compared to $57 million in Q1 2021
- Gross proceeds for the sale of a 15% stake in the Methanol Group to ADQ and Alpha Dhabi Holding amounted to $375 million

The resulting net debt was $1,261 million as of 31 March 2022 versus $2,221 million as of 31 December 2021 or a decrease of $960 million during the quarter. The trailing net debt / LTM adjusted EBITDA was 0.4x as of 31 March 2022 compared to 0.9x as of 31 December 2021.

Capital structure

OCI has priced and is currently closing a transaction to refinance in full Iowa Fertilizer Company's (IFCo) debt through an $835 million bond offering. The bonds will have an average life of 22 years with maturities through 2050, and bear interest at a weighted average cost of 4.60%. The refinancing simplifies the Group’s capital structure and significantly extends OCI NV’s maturity profile.

Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt

$ million	Q1'22	Q1'21
EBITDA	935.7	430.8
Working capital	(196.4)	(20.3)
Maintenance capital expenditure	(44.2)	(55.9)
Tax paid	(57.4)	(15.9)
Interest paid	(14.7)	(18.8)
Lease payments	(9.7)	(9.3)
Dividends from equity accounted investees	-	-
Dividends paid to non-controlling interests	(66.7)	-
Other	62.7	15.0
Free Cash Flow	**609.3**	**325.6**
Reconciliation to change in net debt:		
Growth capital expenditure	(7.2)	(1.0)
Leveraged dividend Fertiglobe paid to non-controlling interests	-	-
Methanol Group 15% sale (net)	373.7	-
Other non-operating items	(2.3)	(16.2)
Net effect of movement in exchange rates on net debt	(7.9)	11.3
Debt redemption cost	(0.9)	(8.0)
Other non-cash items	(4.7)	(5.3)
Net Cash Flow / Decrease (Increase) in Net Debt	**960.0**	**306.4**

Notes

This report contains unaudited first quarter consolidated financial highlights of OCI N.V. ('OCI', 'the Group' or 'the Company'), a public limited liability company incorporated under Dutch law, with its head office located at Honthorststraat 19, 1071 DC Amsterdam, the Netherlands.

OCI N.V. is registered in the Dutch commercial register under No. 56821166 dated 2 January 2013. The Group is primarily involved in the production of nitrogen-based fertilizers and industrial chemicals.

Auditor

The financial highlights and the reported data in this report have not been audited by an external auditor.

Investor and Analyst Conference Call

On 12 May 2022 at 16:30 CET, OCI N.V. will host a conference call for investors and analysts. Investors can find the details of the call on the Company's website at www.oci.nl.

On 12 May at 14:30 CET, Fertiglobe will host a conference call for investors and analysts. Investors can find the details of the call on the Company's website at www.fertiglobe.com.

Market Abuse Regulation

This press release contains inside information as meant in clause 7(1) of the Market Abuse Regulation.

About OCI N.V.:

OCI N.V. (Euronext: OCI) is a leading global producer and distributor of hydrogen products providing low carbon fertilizers, fuels, and feedstock to agricultural, transportation, and industrial customers around the world. OCI's production capacity spans four continents and comprises approximately 16.2 million metric tons per year of hydrogen products including nitrogen fertilizers, methanol, biofuels, diesel exhaust fluid, melamine, and other products. OCI has more than 3,850 employees, is headquartered in the Netherlands and listed on Euronext in Amsterdam.

About Fertiglobe:

Fertiglobe is the world's largest seaborne exporter of urea and ammonia combined, and an early mover in clean ammonia. Fertiglobe's production capacity comprises of 6.7 million tons of urea and merchant ammonia, produced at four subsidiaries in the UAE, Egypt and Algeria, making it the largest producer of nitrogen fertilizers in the Middle East and North Africa (MENA), and benefits from direct access to six key ports and distribution hubs on the Mediterranean Sea, Red Sea, and the Arab Gulf. Headquartered in Abu Dhabi and incorporated in Abu Dhabi Global Market (ADGM), Fertiglobe employs more than 2,600 employees and was formed as a strategic partnership between OCI N.V. ("OCI") and the Abu Dhabi National Oil Company ("ADNOC"). Fertiglobe is listed on the Abu Dhabi Securities Exchange ("ADX") under the symbol "FERTIGLB" and ISIN "AEF000901015. To find out more, visit: www.fertiglobe.com

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OCI stock symbols: OCI / OCI.NA / OCI.AS
Fertiglobe stock symbol: FERTIGLB