



Q1 2024 Results Presentation

14 May 2024



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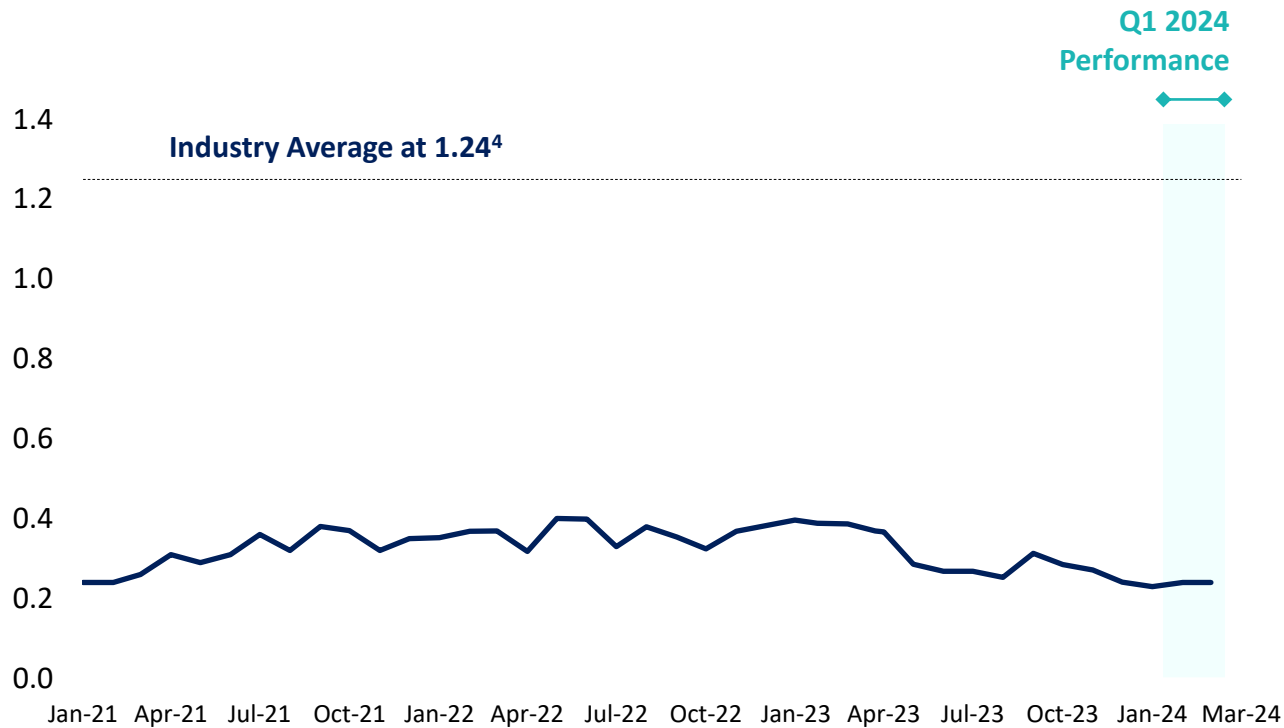
Agenda

- I. Strategic Review and Transactions Update
- II. Q1 2024 Performance
- III. OCI Global Overview
 - i. OCI Methanol
 - ii. OCI Nitrogen
 - iii. OCI Clean Ammonia
- IV. Industry update
- V. Appendices

Safety First: Commitment to Zero Injuries

OCI is committed to providing a safe and healthy workplace for all employees and stakeholders by implementing the highest international safety standards to avoid any potential risks to people, communities, assets or the environment

Total TRIR (Total Recordable Injury Rate)^{1,2,3}



Target zero injuries at all facilities

- Goal to achieve leadership in safety and health standards by fostering culture of zero injuries at all production facilities
- 12-month rolling recordable incident rate at the end of March 2024 was 0.24 incidents per 200,000 working hours

(1) 12-month rolling average; includes both employees and contractors; (2) Per 200,000 hours worked; (3) 2023 figures have been restated to include Texas Blue Ammonia project (from 1st Jan 2023); (4) 2019 IFA Industry Estimate (latest available)

Strategic Review and Transactions Update

Strategic Review and Transactions Update

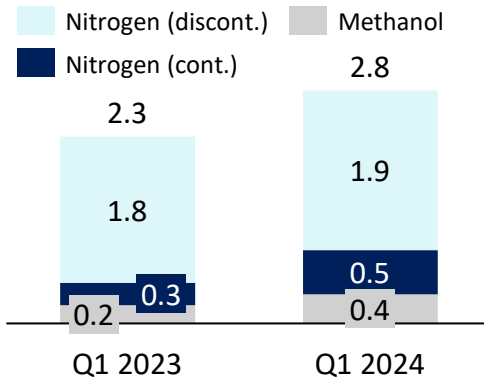
\$7.2 billion expected gross cash proceeds crystallized from IFCo and Fertiglobe transactions in December 2023

- \$6.2 billion net proceeds¹/ ~€27 per share cash value²
- **Fertiglobe and IFCo expected to close in 2024¹**
- OCI expects to return **at least \$3 billion of capital to shareholders during 2024** following closing of the transactions
- **EGM held on 25 April 2024 received unanimous shareholder approval** for (i) the Fertiglobe transaction, and (ii) an initial extraordinary interim cash distribution of EUR 4.50 per share, subject to completion of the Fertiglobe transaction
- EUR 4.50 cash distribution will be through a **repayment of capital**, or at the election of the shareholder, as a payment from the profit reserve, subject to Dutch Dividend Withholding tax; **the distribution is scheduled for H2 2024**
- There will be further extraordinary distributions of capital to shareholders subject to completion of the IFCo transaction
- OCI will continue to be **well-capitalised** to execute its existing low carbon initiatives
- Following significant inbound interest in the continuing business, **OCI continues to assess various options and opportunities to maximize value for all stakeholders**. OCI expects to update the market on its strategic review **at the time of the Q2 2024 results**.

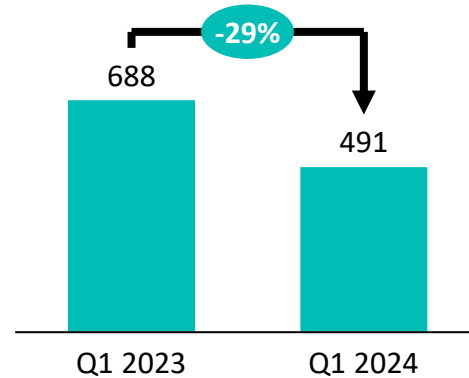
Q1 2024 Performance

Q1 2024 Financial Summary

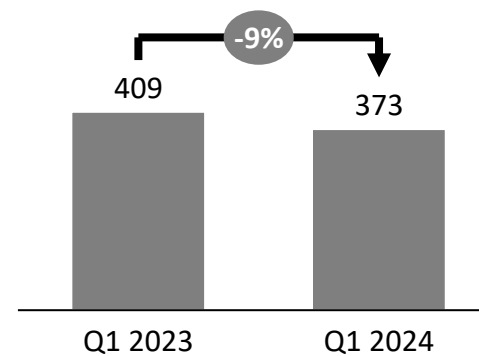
Own Produced Sales Volumes (Mt)



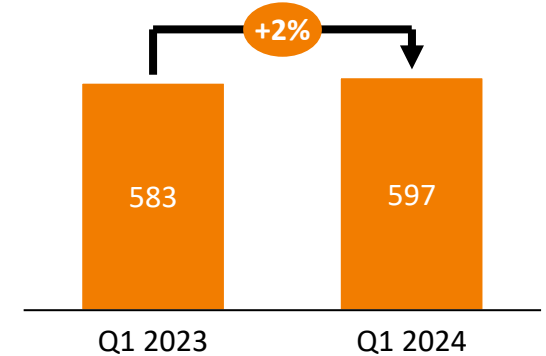
Ammonia NW Europe (\$/t)



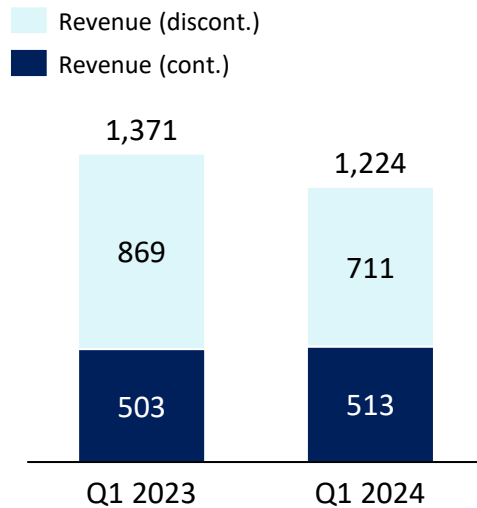
Urea Egypt (\$/t)



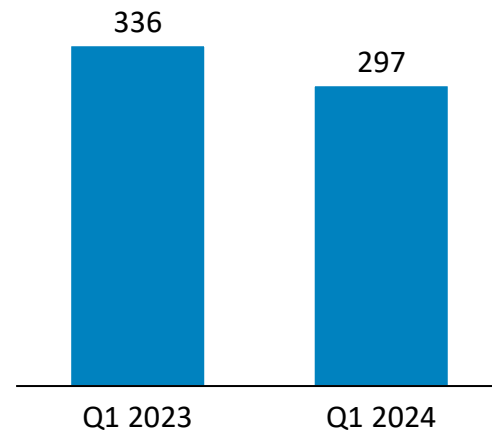
Methanol US Contract (\$/t)



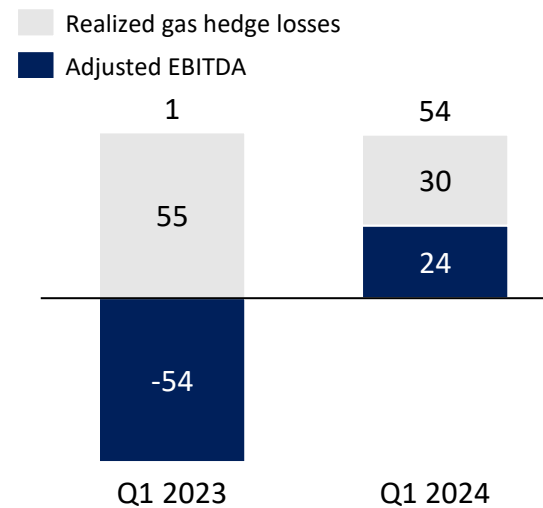
Net Revenue (\$m)



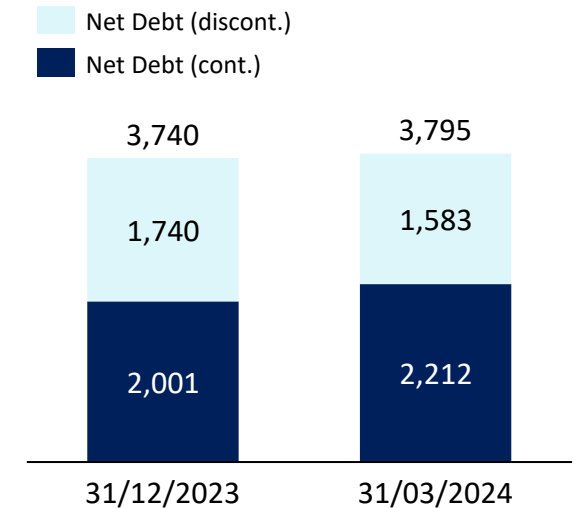
Total Adj. EBITDA (\$m)



Continuing Adj. EBITDA (\$m)

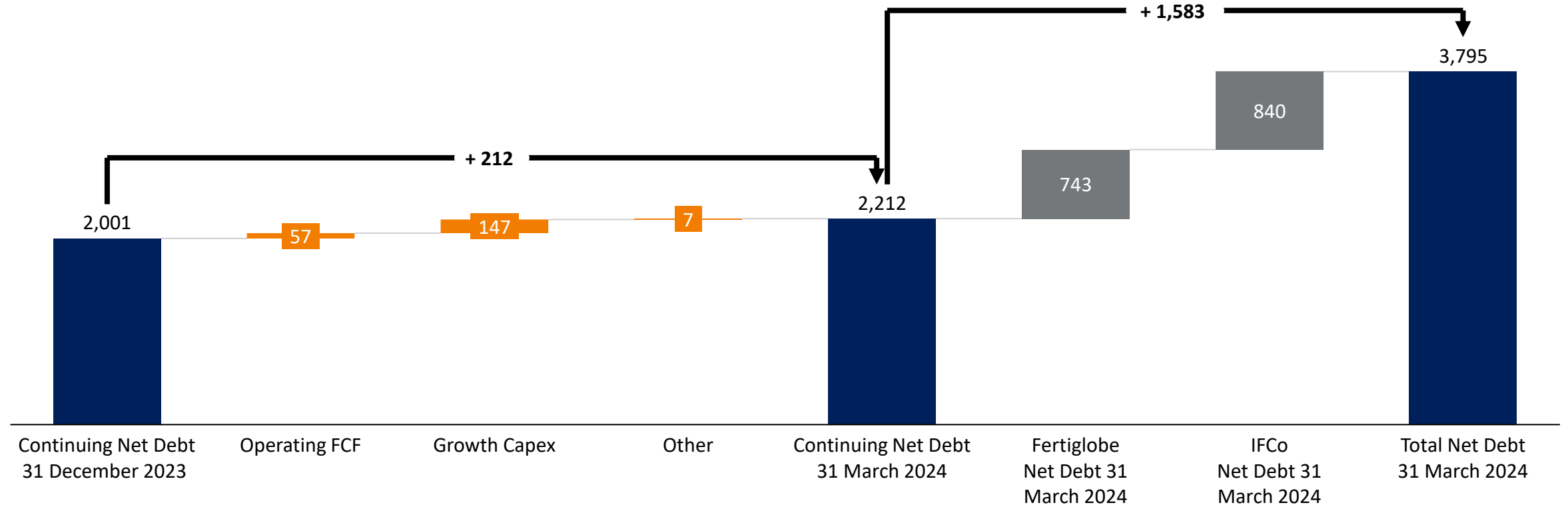


Net Debt (\$m)



Q1 2024 Free Cash Flow and Net Debt Movement (Total and Continuing Operations)

Change in net debt from 31st December 2023 to 31st March 2024 (\$m)

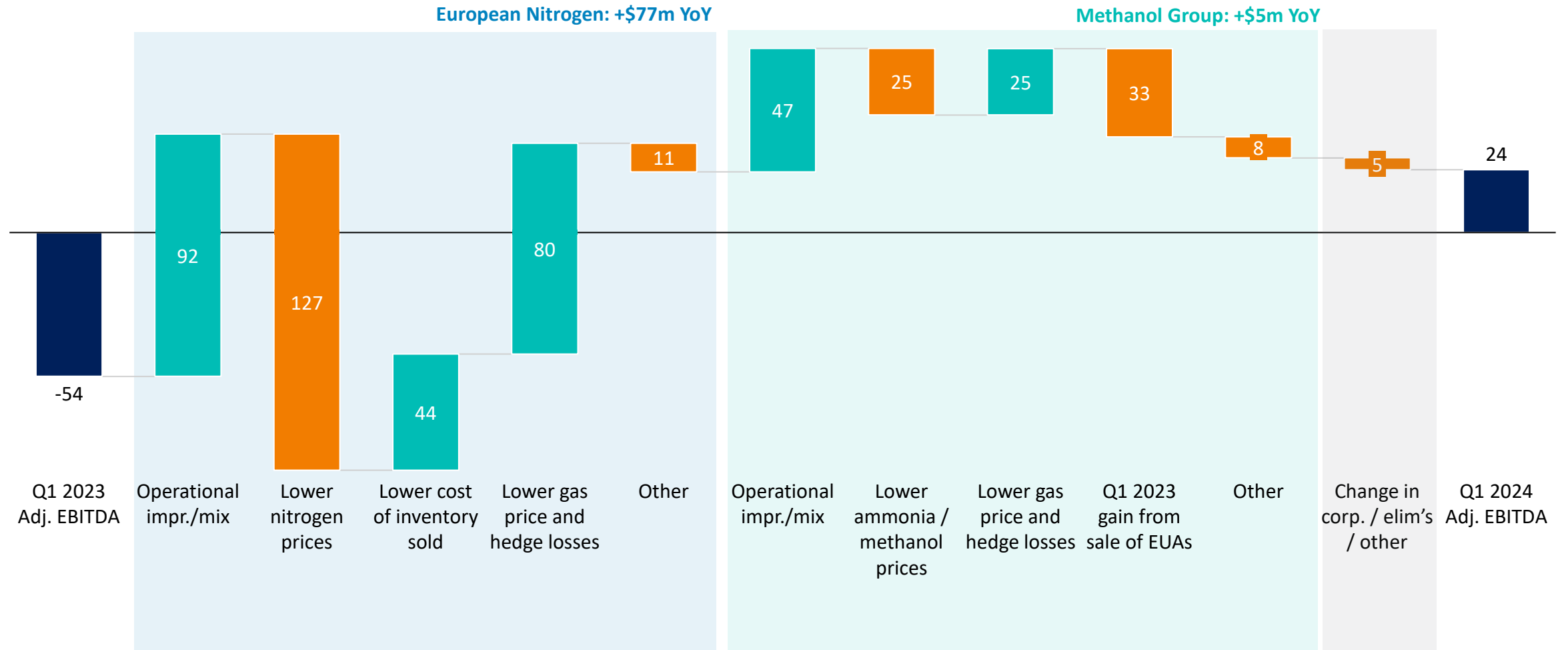


Notes: Net Debt excludes Natgasoline. (1) Please note that OCI has access to IFCo cash generation until deal close

Operational Improvements Offset Weaker Pricing Environment

Continuing Operations Adjusted EBITDA Bridge YoY

\$ million

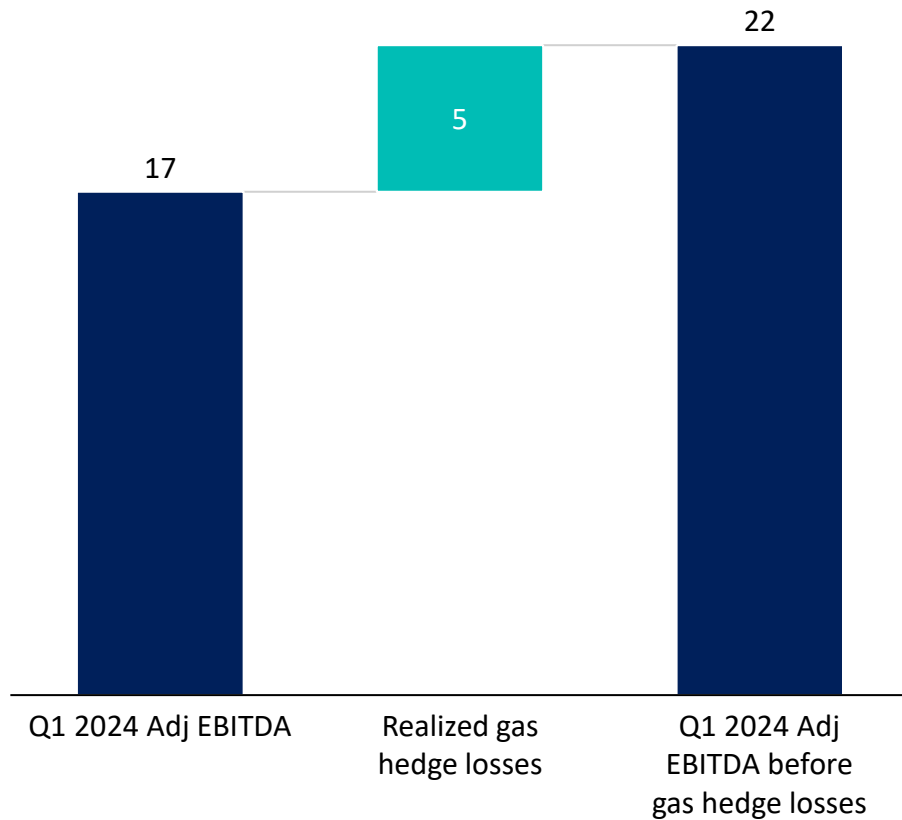


Notes: (\$25m) price impact within Methanol is composed of (\$12m) realized ammonia price impact and (\$13m) realized methanol price impact

Adjusted EBITDA on an Underlying Basis Moving Towards Mid-cycle

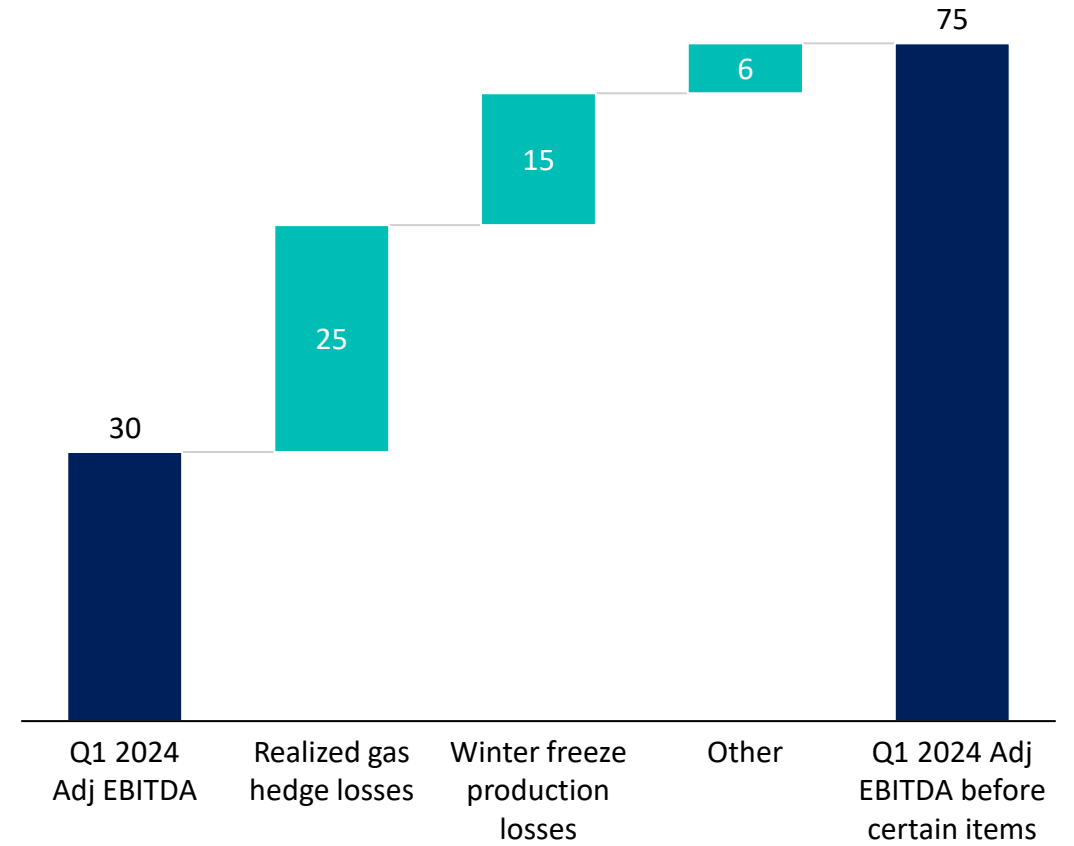
European Nitrogen

\$ million



Methanol Group

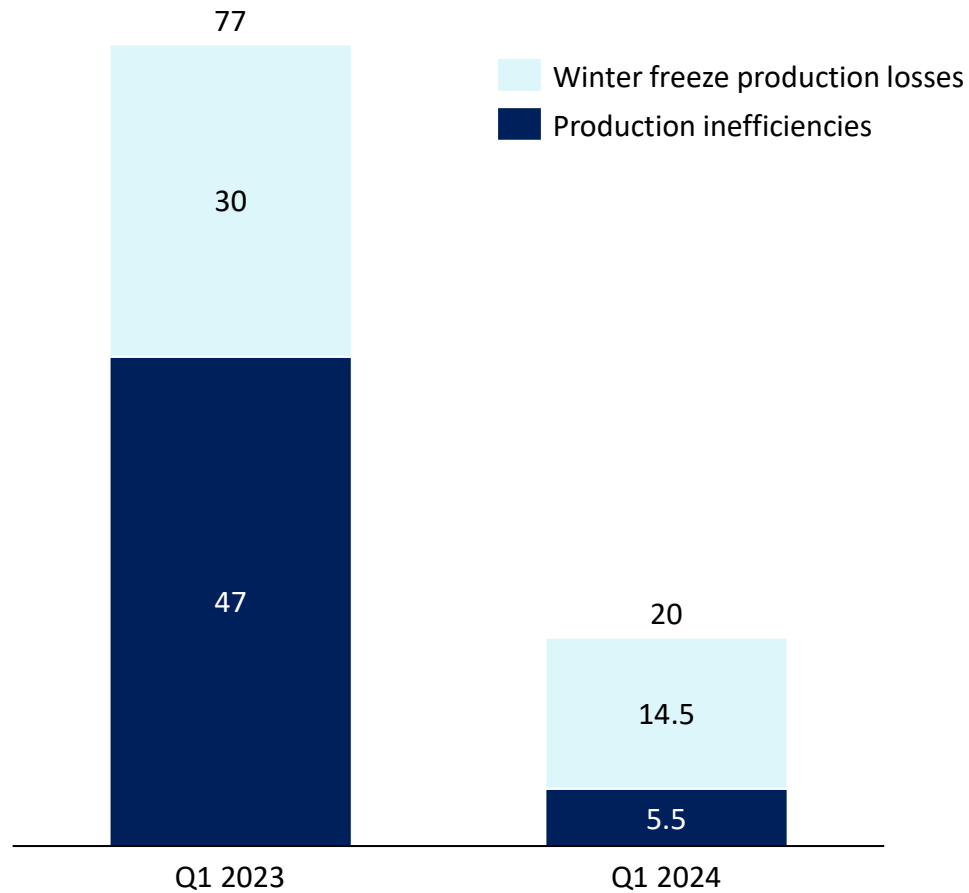
\$ million



Methanol Group Reliability Improvement Initiatives

Reduced operational losses on adjusted EBITDA

Losses included in Adjusted EBITDA, \$ million

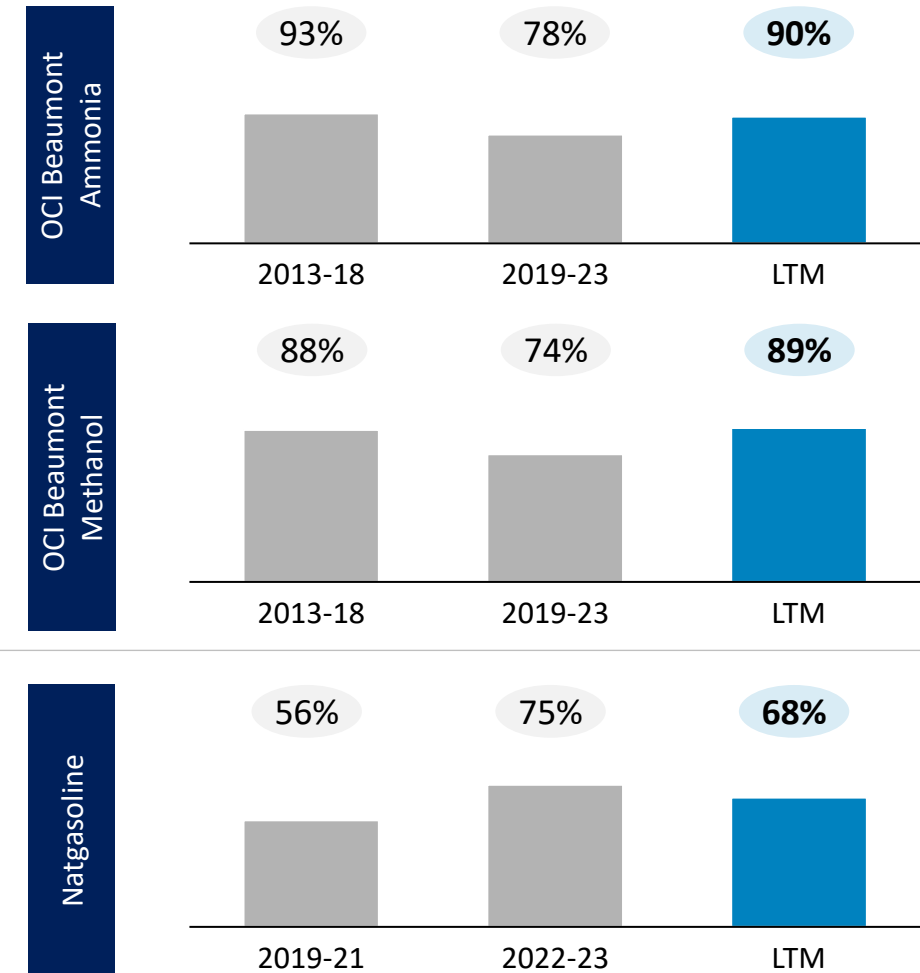


Notes: LTM: Q2'23 – Q1'24

Production benefiting from reliability improvements

Bars show production, ktpa

Asset utilisation, %



2024 Guidance

<p>Special Dividend of at least \$3bn \$1bn approved at EGM to be paid in H2 2024</p>	<p>Corporate cost target \$30-\$40 million Run rate by 2025</p>	<p>Texas Blue Clean Ammonia H1 2025 Start-up⁽¹⁾</p>
<p>Net Cash by 2024 year-end; normalised leverage thereafter</p>	<p>2024 Growth Capex ~\$600 million</p>	<p>2024 Maintenance Capex ~\$125 million</p>

OCI Global Overview

OCI Global Asset Profile Post Fertiglobe and IFCo Divestments

OCI Global Methanol Business



OCI Beaumont



Natgasoline



BioMCN/ OCI Delfzijl



Distribution

#1 Leader in green methanol

#2 US methanol producer



~3.3Mtpa
 methanol and ammonia capacity⁽¹⁾

OCI Texas Blue Clean Ammonia


First production H1 2025




#1 World's first large scale greenfield blue ammonia plant

1.1Mtpa
 blue ammonia capacity⁽²⁾

OCI European Nitrogen Business



OCI Nitrogen



Rotterdam Import Terminal

#1 Global melamine producer⁽³⁾

#3 CAN + UAN EU fertilizer producer

Only Ammonia Import Terminal in Rotterdam

~2.6Mtpa
 Fertilizer capacity⁽⁴⁾

1.2Mtpa
 Ammonia import capacity⁽⁵⁾

(1) Includes 50% of Natgasoline capacity; (2) Line 1 currently under construction, start-up in H1 2025. Additional 1.1Mtpa optionality from potential line 2 (has not yet reached final investment decision); (3) Excluding China; (4) Including CAN, UAN production capacity, and net merchant ammonia; (5) Current throughput capacity ~600ktpa: capacity of 1.2Mtpa expected to be available by end-2024 after execution of Phase 1 capacity expansion

Global Leader in Methanol with a Scalable Platform

#1 Leader in green methanol

OCIB, Natgasoline

#2 US methanol producer

BioMCN

OCI Beaumont Methanol & Ammonia
1.0Mtpa Methanol, 365ktpa Ammonia

Natgasoline
900ktpa equity-share capacity

Trading / Distribution / Fuels Businesses

BioMCN / OCI Delfzijl
1.0Mtpa Capacity (temporarily idled⁽¹⁾)

Methanol Group

Today

- **2.9Mtpa methanol production capacity of which 200ktpa is low carbon with an additional 365kt of ammonia capacity**
- **Global leader with secure access to low-cost and natural gas enabling 1st quartile cost curve position**
- **Scalable asset base** with abundance of H₂, Nitrogen, CO₂, and natural gas grids/pipelines. **Highly strategic locations** enables sales to **high netback markets (US)** and **export to global markets**
- **Global green methanol producer, with first mover advantage in road fuel and marine fuel markets**
- Truly global logistics business with **multiple innovative distribution modalities**
- Nearly all current global green methanol demand is fulfilled by OCI HyFuels

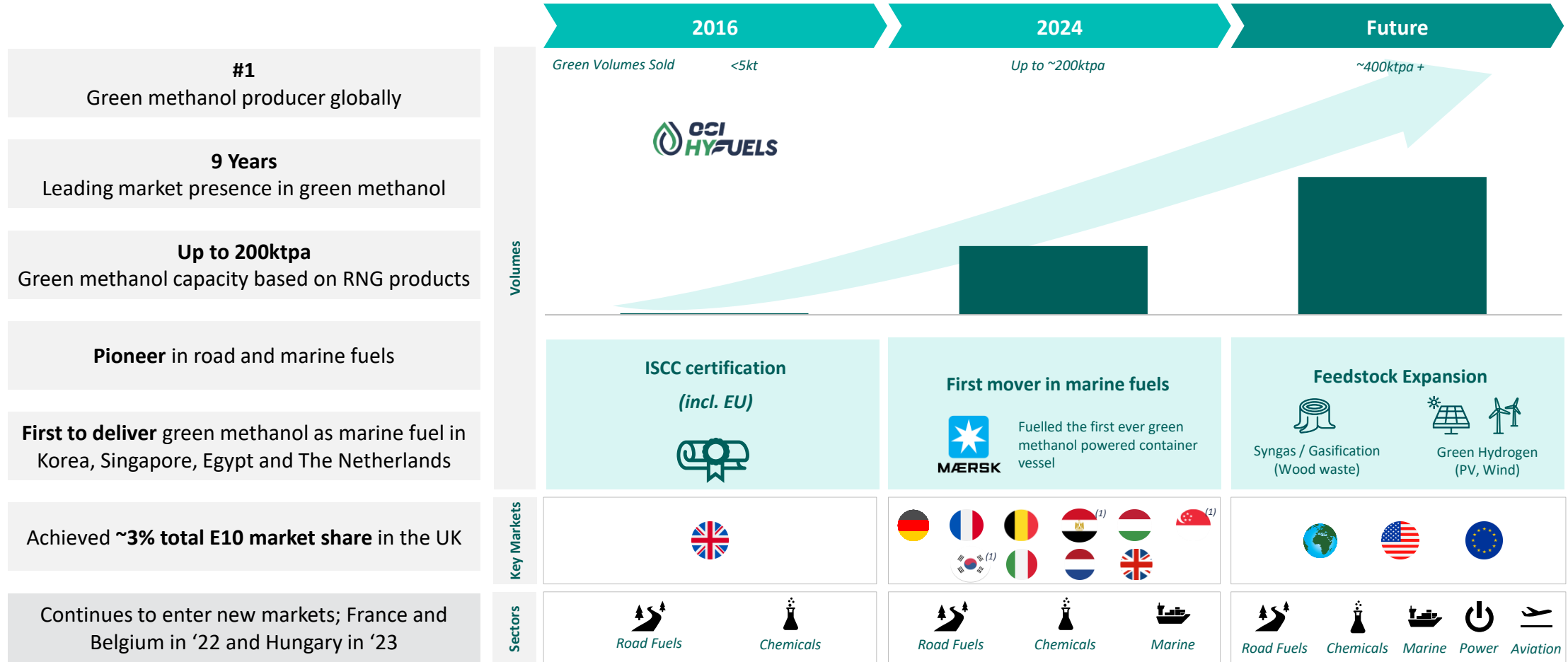
Future Growth & Profitability Drivers

- **Rapid regulatory driven growth in green methanol demand** from road, marine and aviation
- **~1Mtpa optionality with BioMCN restart** (no current FID)
- Multiple **low capex avenues to triple low carbon methanol capacity**

(1) BioMCN has been temporarily idled since 2021 due to unfavourable gas economics; offers optionality to start up as TTF prices normalize

Global Green Methanol Player Able to Capture Regulatory Green Premium

First mover advantage in growing road transportation and marine fuel markets



(1) Bunkering only

Large Scale and Diversified Premium European Downstream Nitrogen Portfolio



Rotterdam Import Terminal
OCI Nitrogen

#1 Global melamine producer

#3 CAN + UAN EU fertilizer producer



OCI Nitrogen
1,200ktpa Gross Ammonia
1,560ktpa CAN/CAN+S
730ktpa UAN
166ktpa Melamine
300ktpa AdBlue

Rotterdam Import Terminal
~600ktpa throughput
Ongoing project to 1,200ktpa
Future optionality for 2,000ktpa+



OCI Nitrogen (European Nitrogen)

Today

- Leading integrated European nitrates producer with 2.6Mtpa fertilizer capacity
- Amongst the **most energy efficient ammonia lines in the world**, consuming 32 MMBtu/tAmmonia vs EU average of 37 MMBtu/tAmmonia
- **Strategic location with direct access to premium European markets**, enabled by extensive distribution network; includes the **only independent ammonia terminal in Europe¹**
- OCI Nitrogen is the world's **largest melamine producer²** and with the **recent expansion into AdBlue**, the business is increasing its exposure to premium non-agricultural end markets
- Approved³ energy reduction projects to **further solidify leading European cost curve position**

Future Growth & Profitability Drivers

- Poised to benefit from **growing premium fertilizer and industrial markets**, and **emerging large-scale ammonia demand in new applications**
- Direct access to Rotterdam ports for **blue ammonia imports** and multiple avenues for **feedstock decarbonization**
- **Rotterdam throughput capacity increase to 1.2Mtpa by end-2024 (FID'd³)**, with further demand dependent growth to 2Mtpa (not yet FID'd³)

(1) Independent defined as dedicated to third party sales (which include OCI Nitrogen) (2) Largest single site ex-China (3) Final Investment Decision

Premium Product Portfolio and Favourable Industry Trends

AdBlue / CAN+S additions expand flexibility to switch between products and support margin improvement

OCIN's Portfolio of High Value-Added Products

AMMONIAC

AdBlue

MelaminebyOCI™

Melafine®

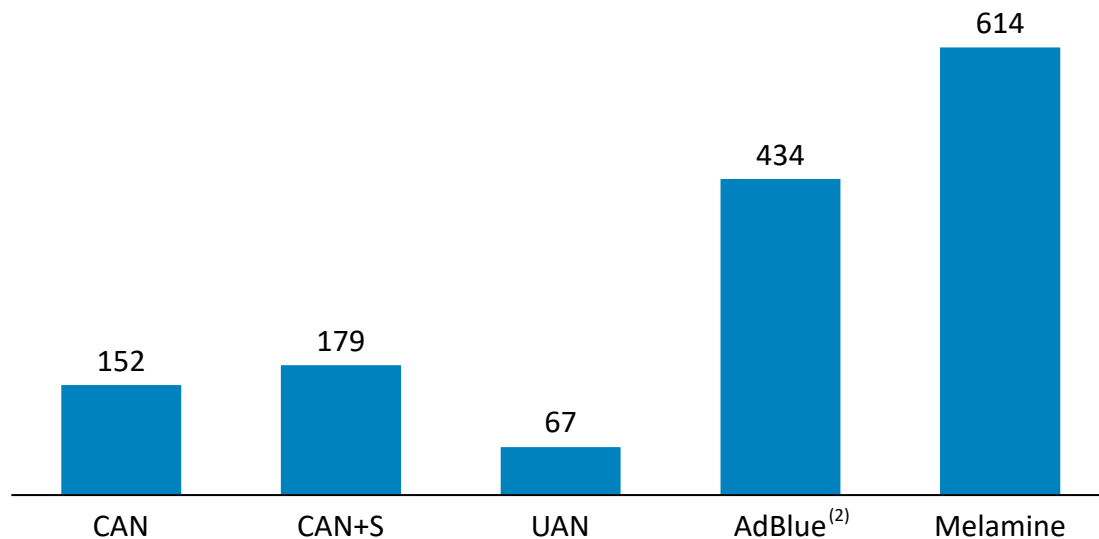
BIO MelaminebyOCI™

Dynamon

Nutramon

OCI UREAN

Average Sale Price Premium⁽¹⁾ over Urea (last 5 years) €/t urea



1

Value-added downstream nitrates: demand and margin upside; regulatory frameworks supporting use of enhanced efficiency products such as CAN; no new major CAN capacity coming online globally

2

Melamine: premium market, decoupled from the agricultural cycle and benefitting from Chinese anti-dumping regulations

3

Robust, regulation-driven demand for AdBlue, decoupled from the agricultural cycle with significant **pricing premium** over urea

4

Long-term structural demand for low carbon **ammonia** for new and existing applications; expected shutdown of inefficient high-cost plants in Europe; European Carbon Border Adjustment Mechanism ("CBAM") regulation supportive of pricing

Sources: CRU, Argus

(1) Relevant benchmark prices; AdBlue 2023 premium, all other products 2019 – 2023; premium calculated on urea equivalent basis; (2) Illustrative premium representing the 2023 Argus AdBlue Germany index over Urea Egypt in \$/t urea equivalent. Argus AdBlue Germany index adds certain supply chain costs and does not represent OCIN realized price.

Rotterdam will be Pivotal to Meeting EU Hydrogen Targets

Ammonia cracking and marine bunkering support growth in ammonia imports through Rotterdam

Rotterdam will be key to enabling EU H₂ demand

OCI's import terminal

Industrial cluster

Planned hydrogen line



Upcoming EU H₂ mandates will push industries to decarbonize

- REPowerEU has set a **H₂ import target (10 Mt) by 2030**
- Imports will be essential given scarce renewables and land, limited alternatives to decarbonize
- **Hydrogen will need to be imported via ammonia.** Investment in ammonia cracking projects in Rotterdam/Europe are increasing

Rotterdam ammonia infrastructure essential for EU H₂ targets

- Cross-border shipments of Rotterdam ammonia infrastructure will be essential for refineries and industrial clusters to meet H₂ targets and avoid significant CO₂ penalties
- Hydrogen demand beyond initial industrial clusters can provide significant room to grow ammonia import volumes
- The Port of Rotterdam to likely start commercial bunkering of ammonia in 2027, following initial trials

Strong economic incentives across diversified sectors to import NH₃

- EU green H₂ production costs via grid-based electrolysis are among the highest globally, ~\$7/kg in the Netherlands (Platts), and multiples compared to cheaper global alternatives
- Given its carbon profile, affordability, and volume availability, blue ammonia is expected to be the preferred hydrogen carrier to decarbonize industries, moving to green longer-term

The World's First Large-scale Greenfield Blue Ammonia Facility



Texas Blue Clean Ammonia,
OCIB, Natgasoline



World's first large scale greenfield clean ammonia plant

Texas Blue Clean Ammonia

1,100ktpa Blue Ammonia Approved
Future 2nd line 1,100ktpa optionality¹



Texas Blue Clean Ammonia

95%+ CO₂ captured and sequestered
<0.5kg CO₂/kg⁽³⁾ Ammonia
H1 2025 start-up

Texas Blue Clean Ammonia

Competitive Advantages

- **World's first large scale (1.1Mtpa) greenfield blue ammonia production facility** – only greenfield blue ammonia project to reach FID to date
- **First mover advantages** including **favorable construction terms** and **reduced exposure to inflationary construction environment**
- **Attractive cash costs** benefitting from **US IRA incentives**, **competitive fixed cost structure**
- **Quality and reliability maximized** through **best-in-class partnerships**, **proven technology** and **feedstock redundancy**
- **Leveraging OCI's development experience** of ~\$5bn invested in ammonia- and methanol-related projects in the USA over the last decade

Future Growth & Profitability Drivers

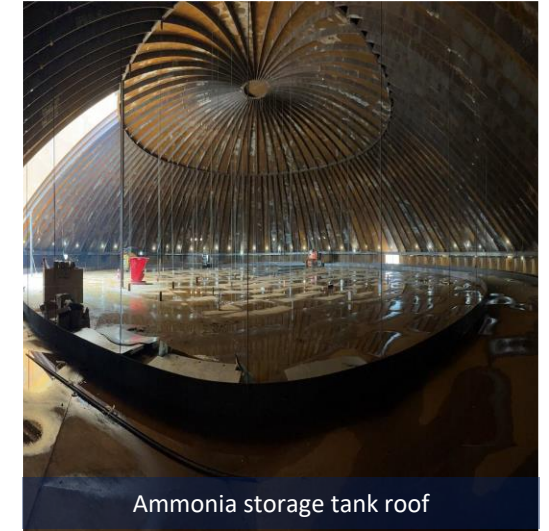
- **Direct access to European regulatory premiums**
- **Low carbon ammonia demand is accelerating**, expected to reach ~24Mt by 2030 and ~45Mt by 2035²
- **Advantaged brownfield optionality** with **plug and play second line expansion** utilizing line 1 infrastructure

(1) Not yet reached final investment decision (FID); (2) Based on data from industry consultants.; (3) Based fully on renewable power

Project Remains on Track for Q2 2025 Start-up

Project execution advanced with focus on steel erection and mechanical work

- Dec-22 groundbreaking
- 96% engineering completed⁽¹⁾
- \$561m⁽²⁾ spent as of 31 March 2024
- <0.5kg CO₂e/kg NH₃ CI value⁽³⁾
- 95%+ CO₂ captured and sequestered
- 3,000 tpd capacity (1.1 Mtpa)



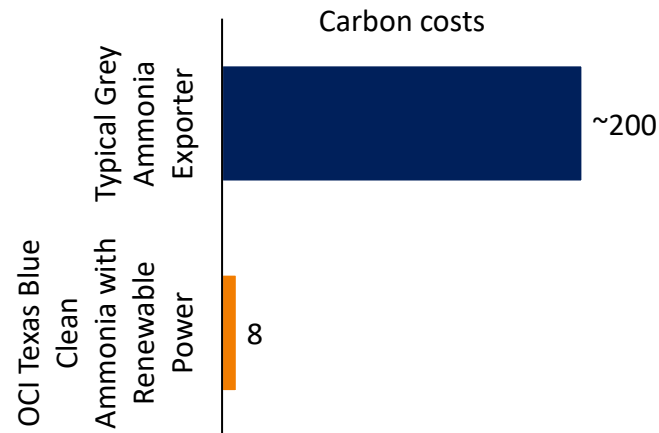
(1) 31 March 2024; (2) Capex is total cash spend; (3) Measured Cradle to Gate; includes renewable power

Texas Blue Clean Ammonia

Competitive Cash Costs

- **Inherent carbon advantage further enhanced by share of 45Q tax credit** value generated by the sequestration of CO₂ from the production of blue hydrogen
- OCI Clean Ammonia has **direct waterway access via the Gulf of Mexico to Europe** which has one of the most developed regulatory carbon frameworks.

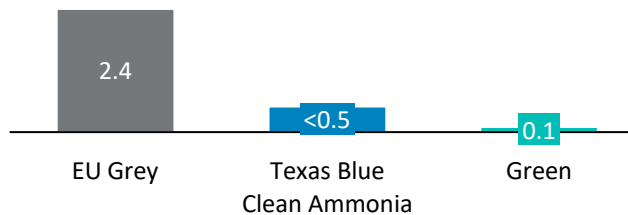
Carbon costs vs typical grey exporter, \$/t NH₃¹



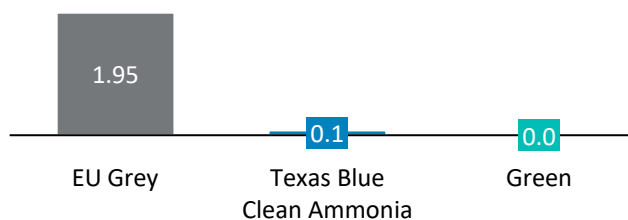
Strategic Advantage for CBAM

- **Greenfield blue ammonia is the most cost-competitive product for low carbon ammonia**
- OCI's blue ammonia made with renewable electricity (e.g. compressors electrically driven) would have a CO₂ footprint for scope 1+2, the level of measurement for CBAM, and almost identical to green ammonia
- Under CBAM, our blue ammonia captures the **same economic benefit as green ammonia, at lower cost.**

Scope 1 + 2 + 3, kgCO₂/kgNH₃²



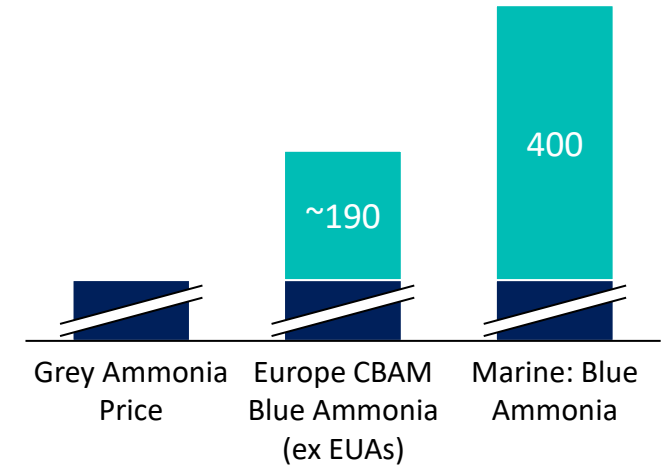
Scope 1 + 2 – CBAM scope, kgCO₂/kgNH₃



Revenue Stability and Premium Upside

- Initially volumes sold into the US and Europe (with CBAM) attracting the best netbacks
- Asia demand is expected to ramp-up in 2027. OCI is in advanced discussions with Asian off-takers to structure revenue streams that minimise commodity exposure
- Marine demand expected to accelerate from 2027 with pricing based on regulatory value of using blue ammonia compared to the lowest cost fossil fuel comparator

Implied ammonia premiums and potential willingness to pay, \$/t^{1,3}



(1) Assumptions: Grey Ammonia Exporter based on OCI estimates from owned and other regional plants. Carbon costs assumes EUA price of €90, and no free allowances. Assumes Grey Ammonia Exporter emits 2.0 kgCO₂e / kgNH₃, while OCI Clean Ammonia emits 0.1 kgCO₂e / kgNH₃ based fully on renewable power and calculated on a CBAM basis. (2) OCI owned plants, IFA 2019, OCI estimate. (3) Pricing is based on the regulatory value of using blue ammonia compared to the current pricing of the lowest cost fossil fuel comparator (HFO, VLSFO, MGO) and comparing up the relative cost / benefit of burning clean fuels under ETS and FuelEU Maritime regulation

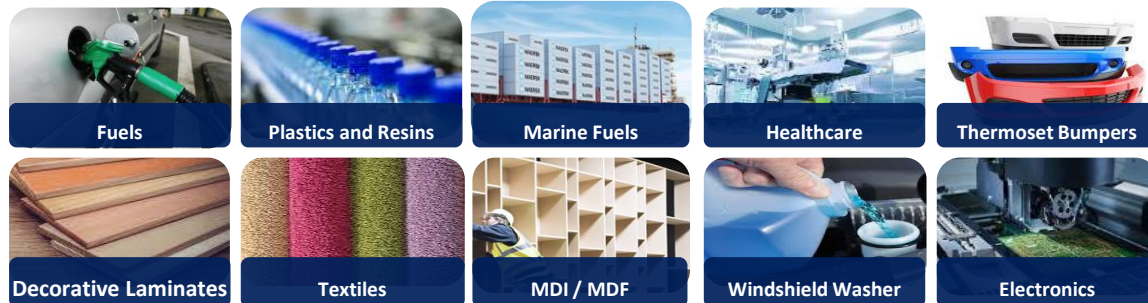
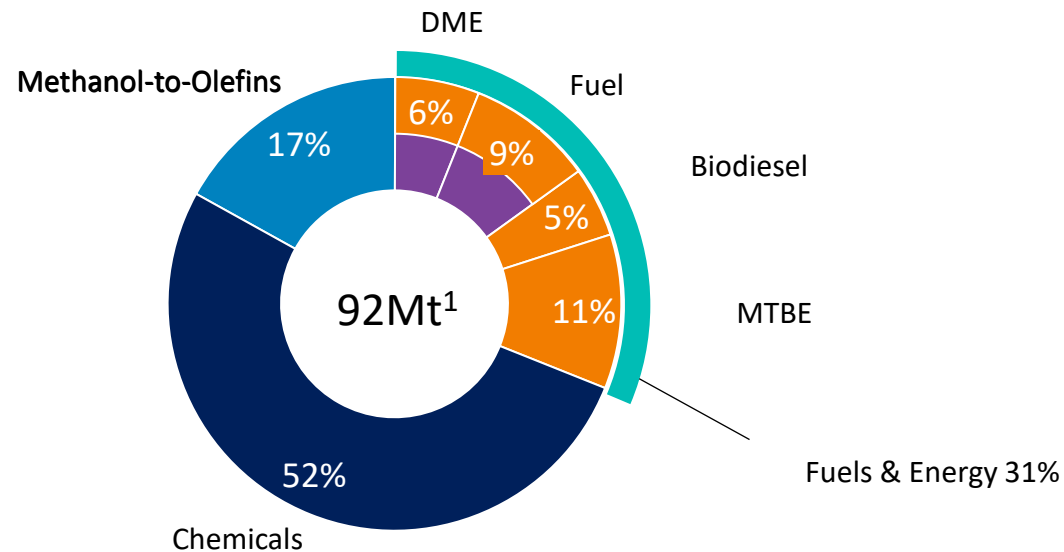
Industry update

Methanol

Global Methanol Demand Overview

Methanol has several benefits based on its unique chemistry, scale, ease of transport and cost profile

2023 Global Methanol Demand by End Use



Positive Demand Outlook

- Chemicals**
 - Used in a variety of applications, including wood products, paints, coatings, adhesives, plastics, textiles and solvents
 - Demand growth is closely linked to GDP
- Energy**
 - DME/Direct Combustion:** Dimethyl ether/Methanol used for boilers, heating, kilns, cooking and other household applications
- Transportation Fuel**
 - MTBE** is used as an oxygenate blending into gasoline to contribute octane and reduce harmful exhaust emission for motor vehicles
 - Biodiesel:** renewable fuel made from plant oils/animal fats and uses methanol in production process
 - DME/Direct Combustion:** Dimethyl ether/Methanol used as transportation fuel
- Olefins**
 - Methanol conversion into ethylene and propylene, then used to make many plastic materials – Chinese end-market
- Marine Fuel**
 - Methanol is emerging as a new fuel application in the marine industry and is expected to grow to support the decarbonization of the industry
- Aviation Fuel**
 - Methanol-based Sustainable Aviation Fuel (SAF) demand expected to start taking off 2030 as regulatory aviation targets kick in

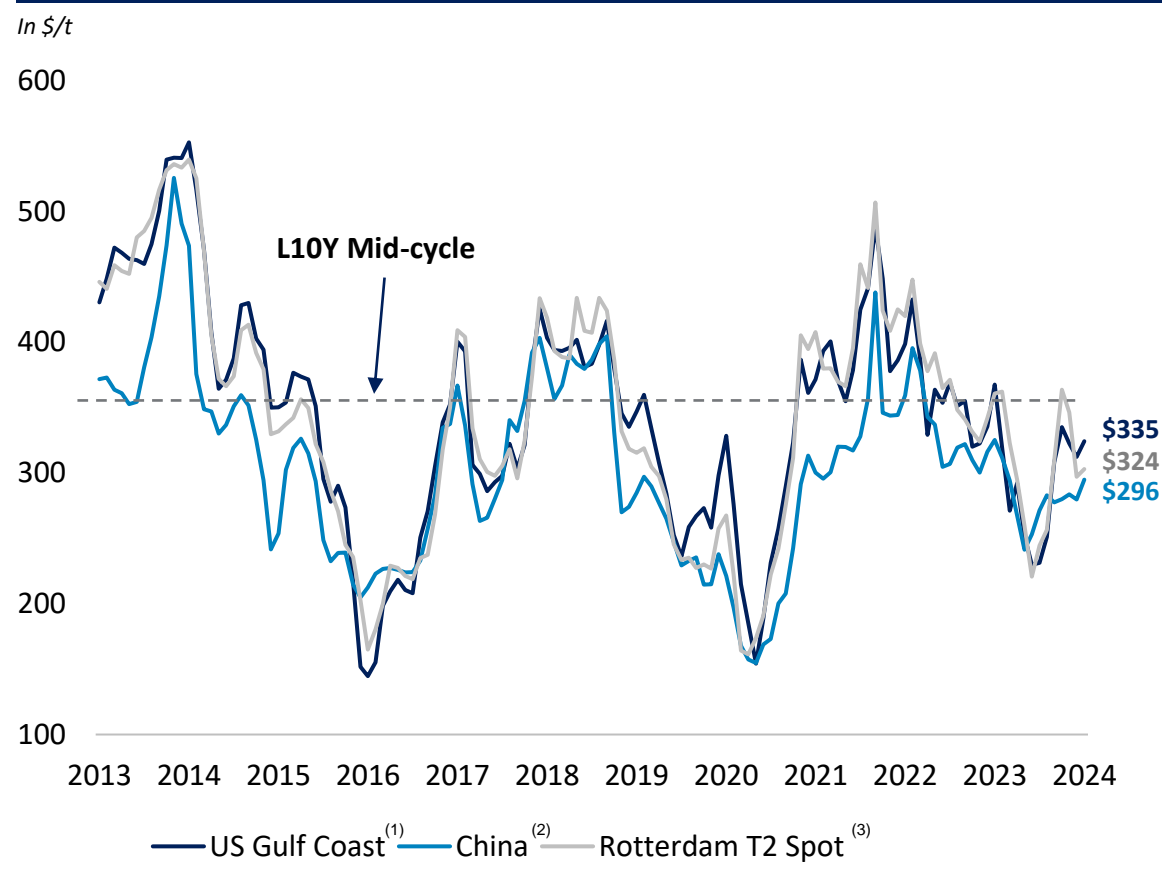
Methanol Pricing Expected to Benefit from Accelerating Demand and Tightening Supply

Methanol is an attractive replacement bunker fuel for MGO, which creates a floor for grey methanol

Positive Existing Drivers in The Methanol Market

MTO	MTO production cost is currently ~10% below naphtha-based olefins production, incentivizing strong operating rates above the last 3Y average of ~73%, supporting methanol demand
Coal prices	High coal prices (last 10Y average for Qinhuangdao coal in China is 700RMB/t, current price ~900RMB/t), further supporting methanol prices
Oil and LNG	Uptake of methanol boosted by higher oil and LNG prices, supporting methanol into gasoline blending and other energy applications
Energy transition themes	Accelerating demand as a hydrogen carrier, driven by marine and road fuels. Delays in EV adoption result in longer runway and increased future growth for methanol blending (grey and green)
Existing supply dynamics	Upcoming structural gap between new capacity and growing demand, with potential further upside from rationalization of less efficient capacity

Moving Towards Mid-Cycle, US and Europe Prices Maintain Premium to China

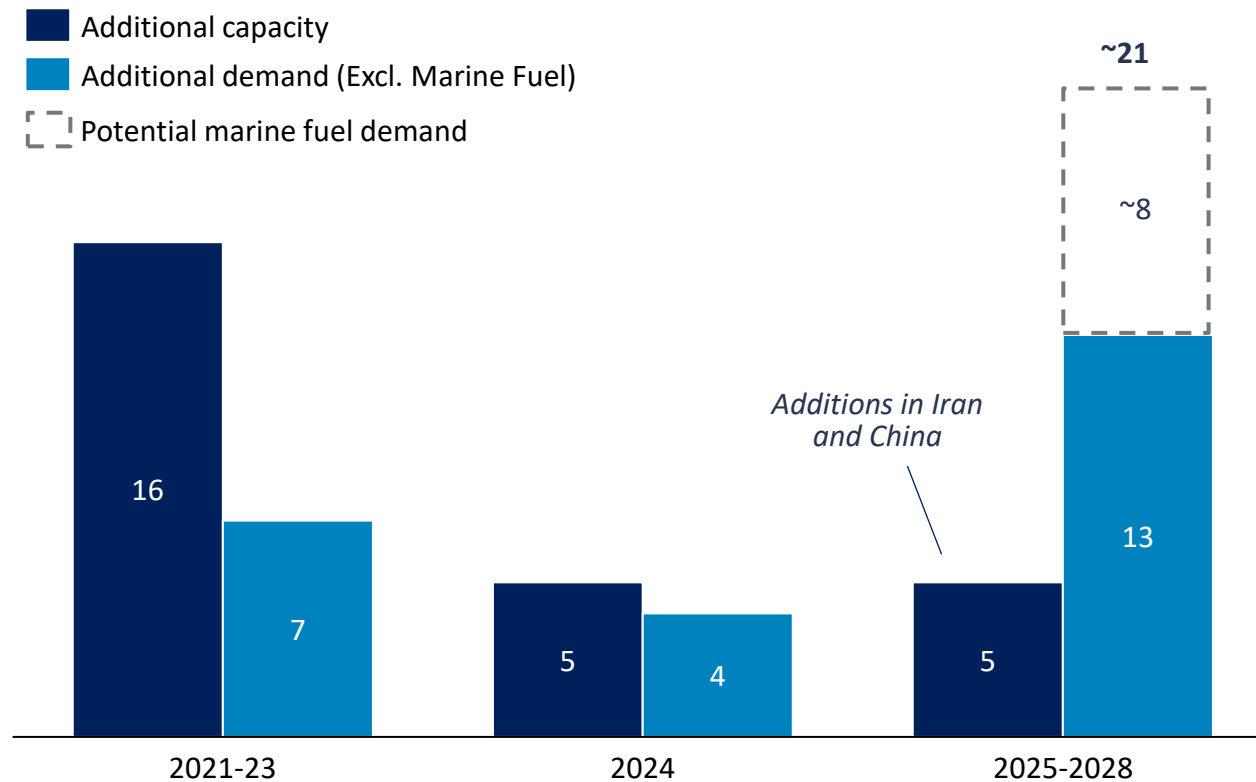


Supply and Demand Dynamics Imply Significant Upside for Methanol

Methanol market demand driven by new energy applications

Methanol Supply & Demand Balance Inverting; Growing Demand in Marine Fuels

Methanol capacity vs. demand growth, million tonnes per annum



Short-Term Moving Towards Mid-Cycle, Medium-term Outlook Positive

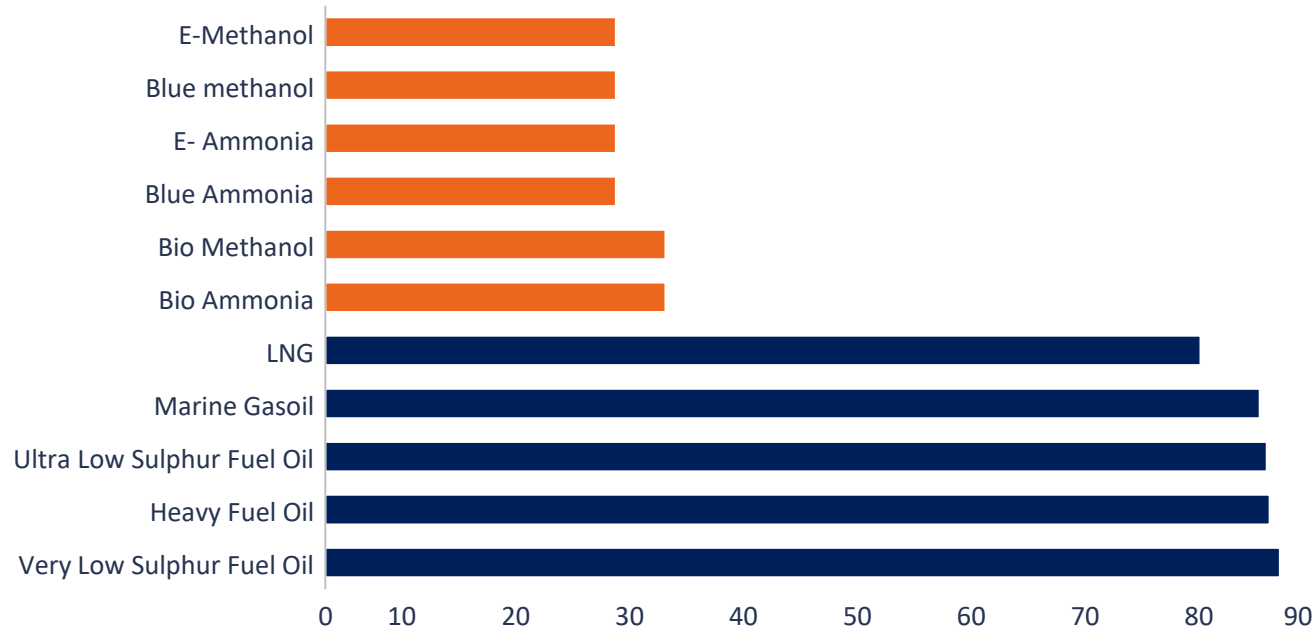
- 1 Upcoming structural gap between new capacity and growing demand**, with potential further upside from rationalization of less efficient capacity
- 2 Accelerating demand, especially marine fuels: 250+ methanol-fuelled ships on order**
- 3 MTO production cost advantage incentivizing strong operating rates**, supporting marginal methanol demand
- 4 Good visibility on greenfield capacity additions** as these typically require ~5 years lead time from project inception to commissioning and rationalization of less efficient capacity

Methanol and Ammonia are Key Enablers of the Emerging Hydrogen Transition

Clean fuels offer material reductions in emissions versus conventional fuels

Carbon Footprint of Low Carbon Methanol & Low Carbon Ammonia vs. Conventional Fuels

Well-to-Wake basis, gCO₂eq/MJ



- ✓ Carbon footprint of marine fuels is best judged on a well-to-wake basis (vis-a-vis tank-to-wake basis)
- ✓ Taking full lifecycle into account, **(net) zero carbon fuels vastly outperform conventional fuels on a carbon footprint basis**

IMO revised strategy

- ❑ In July 2023, the IMO adopted an ambitious revised **strategy** to reduce total GHG emissions (vs 2008) by:
 - ✓ 20% striving for 30% by 2030
 - ✓ 70% striving for 80% by 2040
 - ✓ Reach net zero 'by or around' 2050
- ❑ **Full lifecycle emissions (well-to-wake or WtW)** approach will be used to measure these targets
- ❑ Measures to achieve reductions being developed for entry into force in 2027

FuelEU Maritime

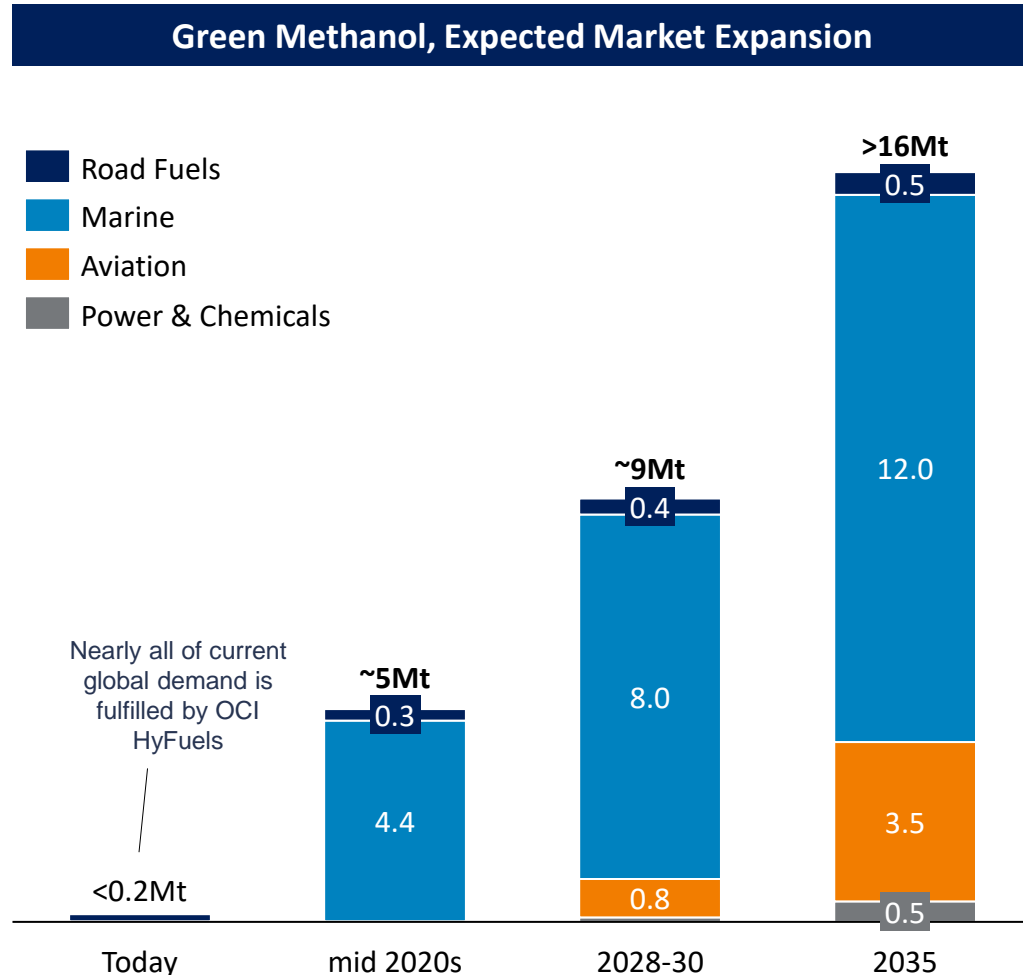
- ❑ Starting in 2025, clear requirements to limit GHG intensity in or between EU ports (reductions: 2% by 2025, 6% by 2030 and 80% by 2050)
- ❑ **Driving significant increase in uptake of methanol / ammonia as marine fuels as they enable shipowners to reach their FuelEU obligations**

Source: Company Information, FuelEU Maritime

(1) Bio-Methanol and E-Methanol numbers based on early stage LCA calculations (2) e-methanol and e-ammonia will have at least 70% GHG savings while bio-methanol and bio-ammonia will achieve greater than 65% GHG reduction vs the fossil comparator (3) Default values used for conventional fuels as per FuelEU Maritime (4) GHG values are based on maximum, potential for further reductions for e-ammonia/e-methanol/bio-ammonia/bio-methanol

Regulation Driving Growth in Green Methanol Demand

Road and marine fuels are growing rapidly, with aviation offering substantial future upside



Source: DNV, Marine: based on order book; Aviation: based on RefueIEU targets; Road Fuels: based on RED II targets.
 (1) Figure includes retrofits.

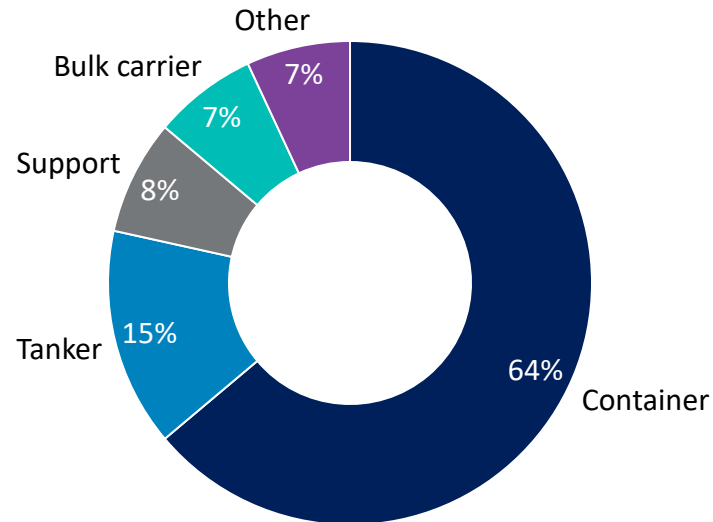
Regulatory Driven Demand

<p>Road Fuels</p>	<ul style="list-style-type: none"> RED III will set advanced target of 5.5% by energy with 1% to be met by RFNBO's (e.g. e-methanol) Resulting in >500% growth for advanced bio-fuels vs targets today Green methanol is the only easy way to introduce RFNBO's to the fuel pool with a blendstock they are familiar with today (methanol or MTBE)
<p>Marine</p>	<ul style="list-style-type: none"> Clean fuels adoption driven by FueIEU maritime regulation from 2025 and inclusion in ETS as of 2024 27 methanol vessels on water in 2023, to increase to at least >300⁽¹⁾ by 2028 (based on the existing order book) Further upside from additional new and retrofitted vessels
<p>Aviation</p>	<ul style="list-style-type: none"> Demand expected from 2030 as RefueIEU aviation target kicks in Target 1.2% for e-SAF, driving 3.6 TWh demand in 2030, 15 TWh by 2035
<ul style="list-style-type: none"> Grey methanol as a bunker fuel is attractive as a replacement for MGO and, with an increasing number of dual fuel vessels on the water, substitution creates a floor for grey methanol alongside MTO Blue methanol is expected to be an effective bunker fuel in the transition from grey to green methanol 	

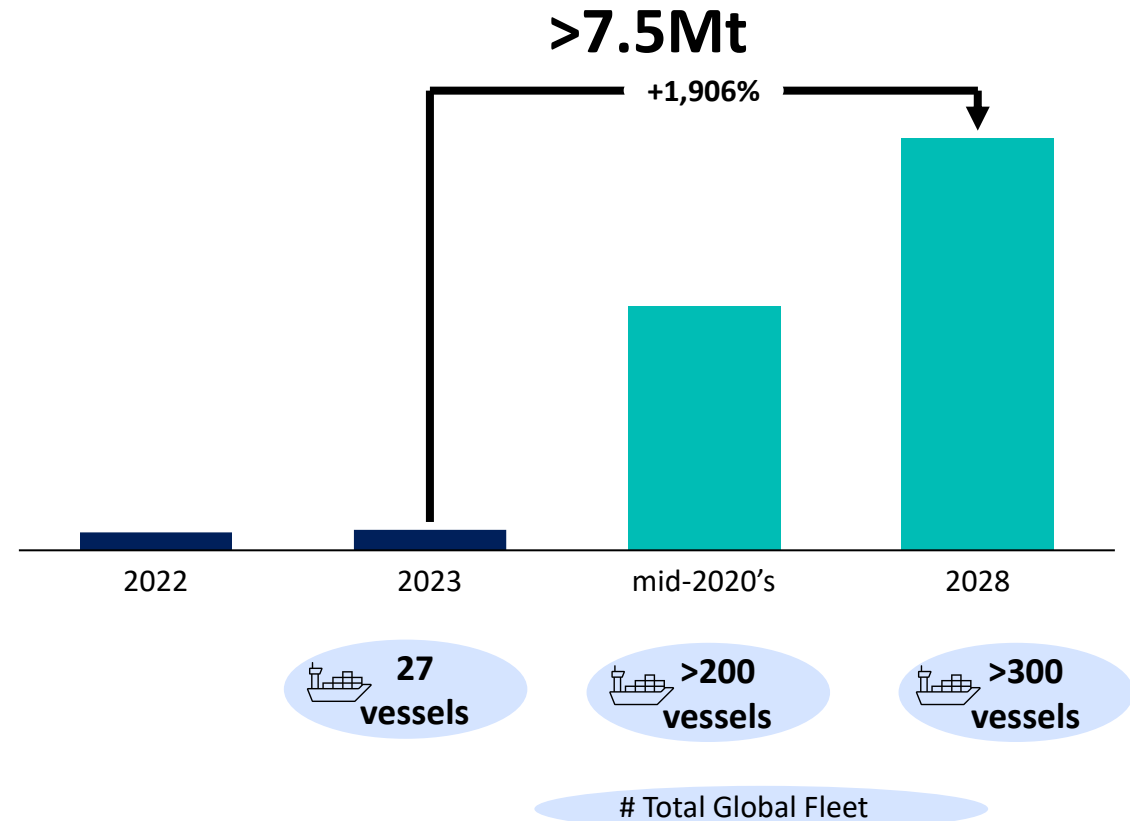
Methanol Demand as a Marine Fuel Continues to Accelerate

Methanol marine orderbook is ramping up due to increasing interest from the bulker segment and retrofits

Current Confirmed Methanol DF Engines Orderbook¹



Incremental Methanol Demand From Marine Fuels, Mt



Key growth numbers

270+ Methanol DF engines are on order across 45+ ship owners, with increasing number of retrofits in addition to new ship orders

Over half of new build container vessels orders placed in 2023 were for methanol DF engines

Source: Company information, DNV May 2024
 (1) For delivery 2024 onwards

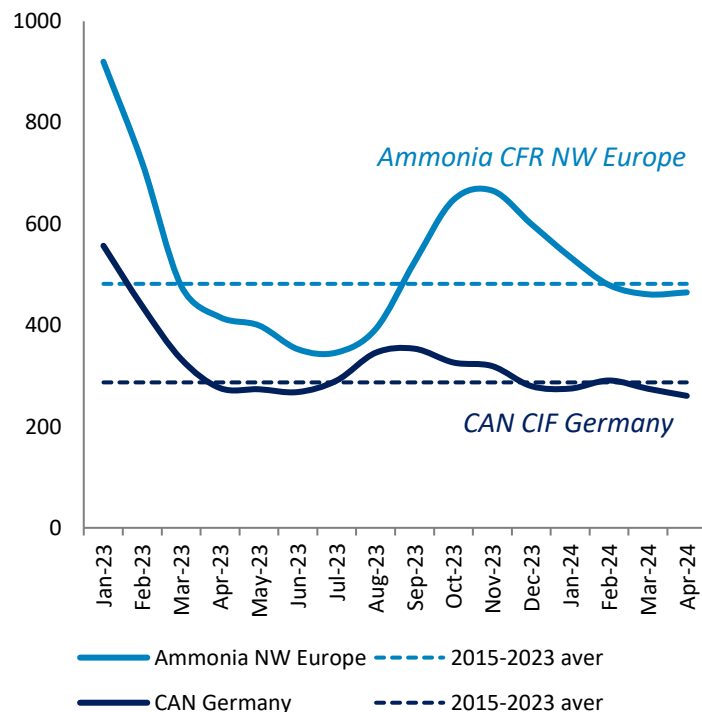
Ammonia

Ammonia Prices have Softened after Resilient Start to 2024; Nitrates Rangebound

Ammonia prices stabilized at ≈\$460-470/t CFR Europe despite costs correction, whilst CAN hovering at €260/t end April

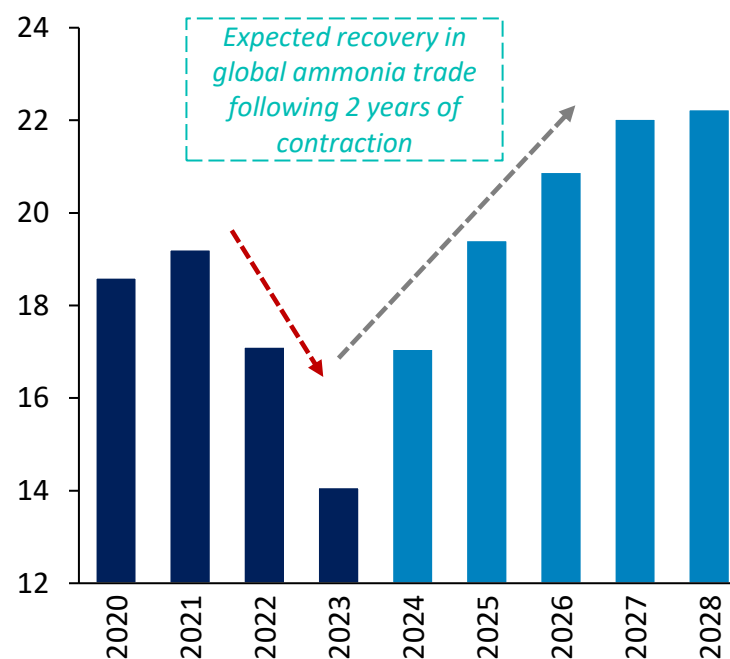
Resilient prices backed by fundamental N demand

Ammonia (\$/t) & CAN (€/t) monthly price movement



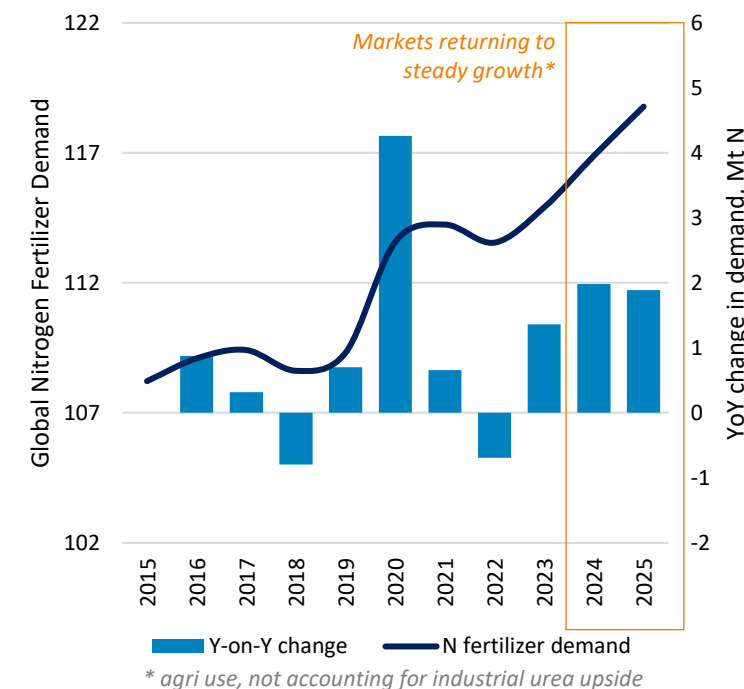
Global ammonia trade recovery expected

Global ammonia trade, million t



Healthy prospects for N fertilizer demand

YoY change in global nitrogen fertilizer demand, million t N



Nitrates demand recovery expected:

- ✓ Fertilizer affordability in Q1'24 improved YoY (+3%)
- ✓ Low stocks of CAN, delayed demand to support prices;
- ✓ Improved NH₃ import demand in key markets in Q1
- ✓ Nitrate cost based on imported NH₃, setting price floor

Ammonia demand recovery:

- ✓ Ammonia trade is expected to recover, underpinned by industrial demand recovery & improved downstream fertilizer industry performance

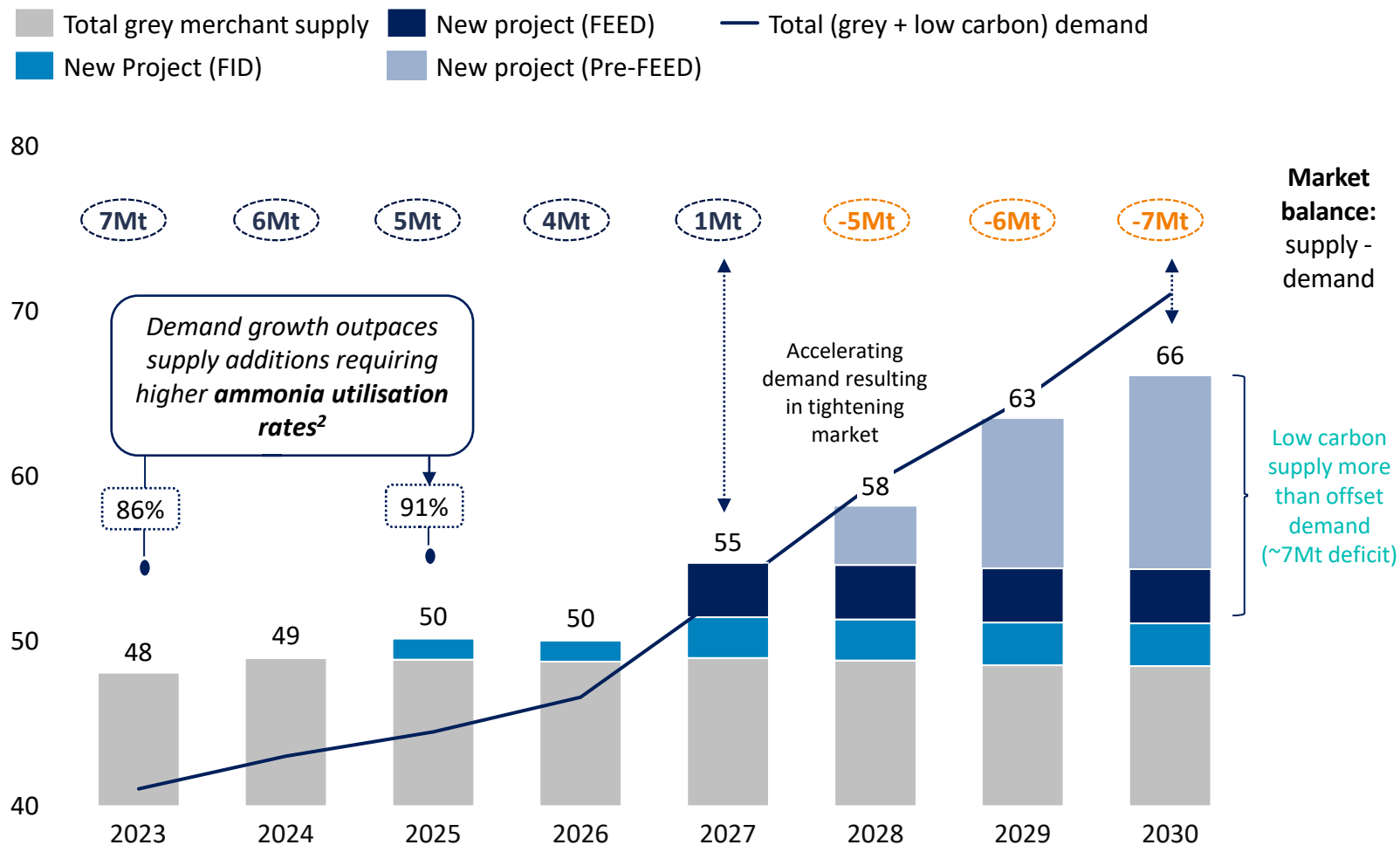
Nitrogen demand at robust growth rates

Tighter urea S&D balance:

- ✓ Slower pace of capacity additions in 2024-2025
- ✓ Disruptions to trade flows (incl. Red Sea shipping)
- ✓ Curtailed supply: gas shortages Iran; China restrictions

Limited New Ammonia Supply More Than Offset by Demand Growth

Global merchant (grey + blue + green) ammonia supply and demand, Mt¹



2023-26

- **Merchant grey ammonia market is tight** with demand growth set to outpace supply growth
- **Upward pressure on global utilisation rates**, provides pricing support
- **Further risk of plant closures in EU/Trinidad** (~10Mt at risk) not included in balances

2026+

- **Long project lead times (+5 yrs)** and **increasing visibility on regulatory demand from 2026+** (detailed on next slide)
- **Combined with fast growing demand** underpins a low carbon market in **supply deficit**
 - OCI's Texas Blue (1.1Mtpa) FID'd due 2025
 - Limited new US supply (FID'd) and only one other project (2023 grey plant)
 - Globally, low carbon projects expected from 2028 but mostly still in early planning (>60% pre-FID)
 - Historical analysis suggests that only 30% of announced projects will reach commissioning

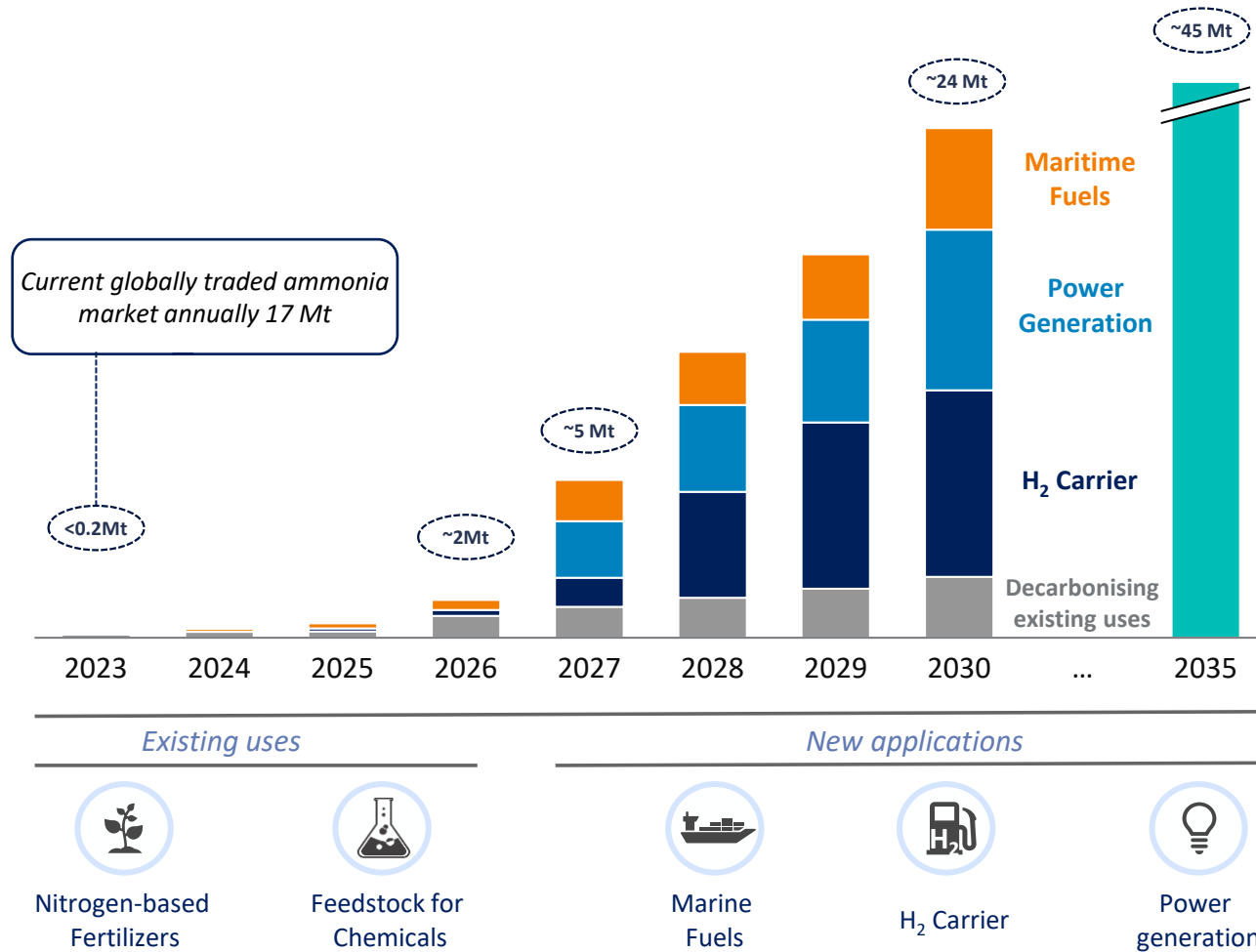
Source: OCI, Argus (2023), McKinsey, Industry Consultants.

(1) Low carbon supply outlook based on firm and probable projects that have reached FID and are in the FEED stage. Other project announcements selected on the basis of likelihood (strategic, financing, EPC contract and other project gateway criteria). (2) Merchant ammonia utilization rates represent global production as a percentage of capacity, several ammonia plants operate below capacity due to cost profile, age of asset, market demand, turnarounds and other factors. In a right market marginal capacity operates at higher rates. Notes: FID: Final Investment Decision, FEED: Front-end Engineering and Design.

Accelerating Low Carbon Ammonia Demand Driven by New Applications

Accelerated Demand Growth Potential Low-Carbon Ammonia Post-2026

Incremental Low-Carbon Ammonia Demand by End-Use, Mt



Key Demand Drivers

- Maritime Fuels (21% of Total 2030 Low Carbon Demand)**
 - Maritime sector increasingly incentivised to adopt clean fuels partly due to FuelEU maritime regulation (starting 2025)
 - Blue Ammonia reduces carbon emissions by 70% compared to VLSFO
- Power Generation (27% of Total 2030 Low Carbon Demand)**
 - Planned regulation (expected '24) to trigger rapid and sustained blue ammonia demand uplift
 - Japan & South Korea: Expected requirement for 20-30% co-firing in coal plants by 2030's
 - Europe: further upside from similar targets
- H₂ Carrier (39% of Total 2030 Low Carbon Demand)**
 - Limitations in Renewable infrastructure suggest Europe will need to rely on imported Hydrogen via Ammonia (NH₃) to meet RePowerEU targets by 2030
 - Currently announced Ammonia cracking projects represent only 10% of RePowerEU H₂ 2030 target contextualise

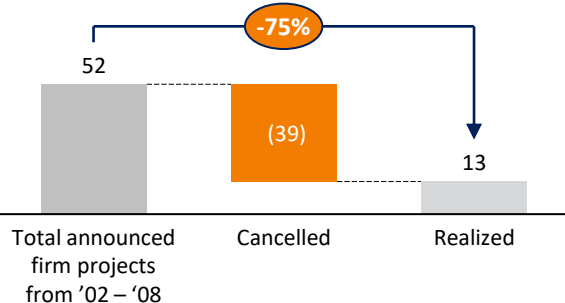
Low Carbon Ammonia Supply Will Be Slow To Commission

OCI's Texas Blue Clean Ammonia project due to start production H1 2025 is ahead of the curve

<25% of Project Announcements Get Built, and <30% Realized on Time

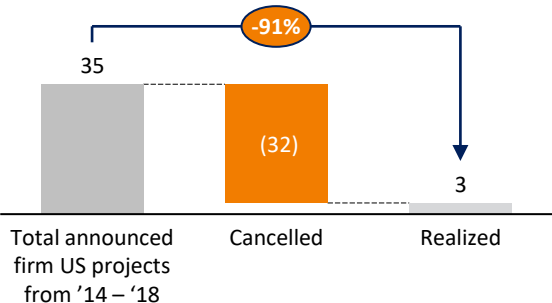
Firm nitrogen projects in 2008 pipeline, ex-China, Million Mt

Globally ~75% of projects cancelled in prior build cycle, which was a historically low interest rate period vs now

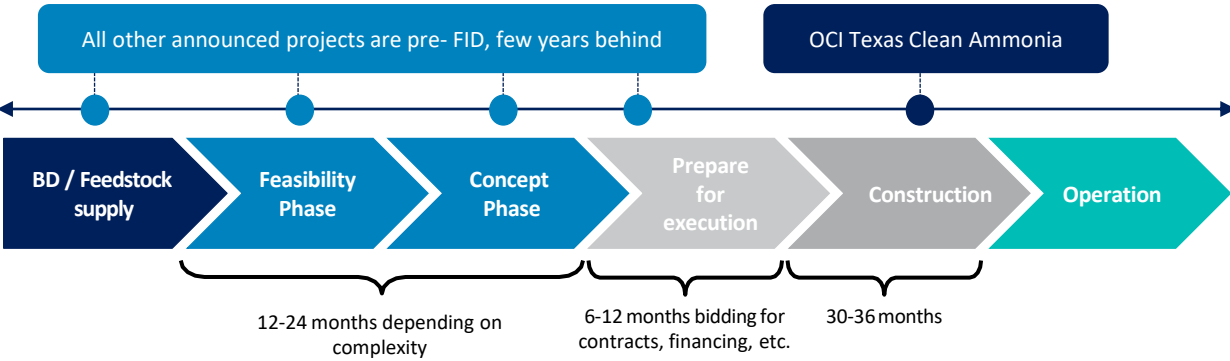


Firm US nitrogen projects in 2018 pipeline, Million Mt

In the US ~90% of projects cancelled in the shale boom, 3 newbuild projects realized, all by strategics



4- to 6-Year Typical Construction Time for Nitrogen Projects ¹



Significant Low Carbon Ammonia Supply Bottlenecks

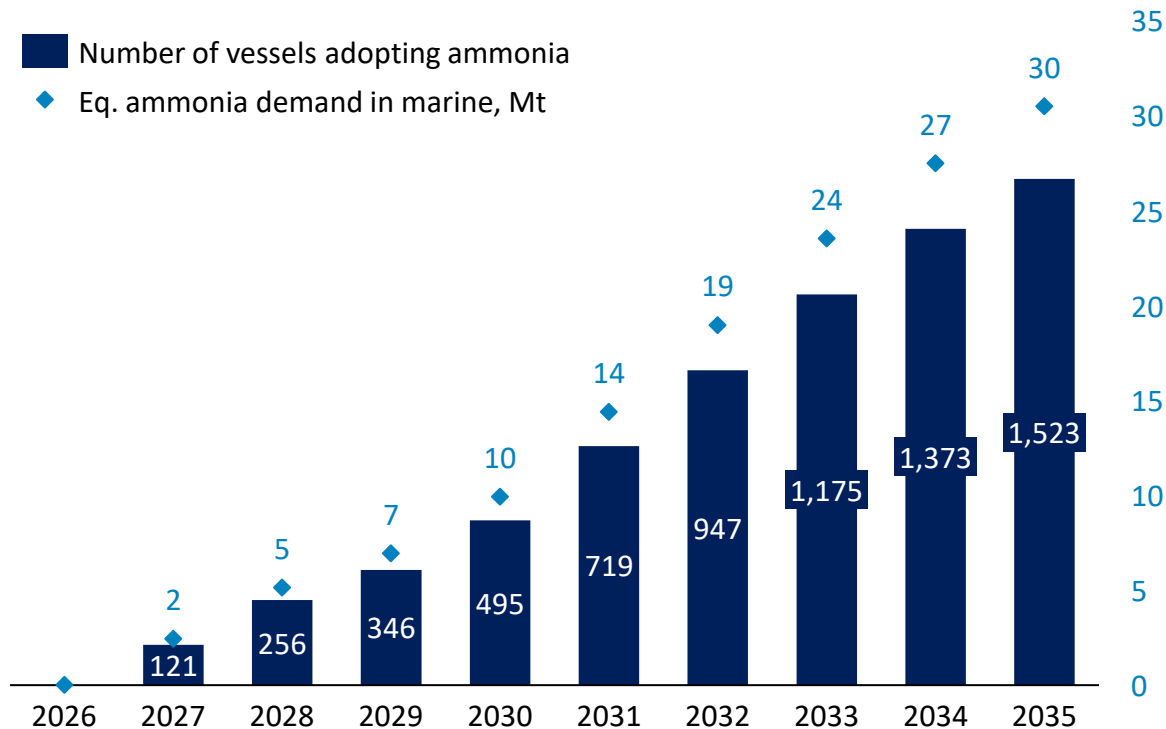
Bottleneck	Description
Financing restrictions	High. Higher interest rates, need for bankable long-term offtakes, NH3 experience and fixed price EPC contracts (difficult in US)
High construction costs	High. Capital intensive given labour shortages and inflationary environment.
Supply chain issues	High. Capacity constrained licensors and vendors, unusually long lead times for electrical equipment
Costly Permitting	Medium. CCS permitting takes 3+ years and CO ₂ pipelines are challenging given strong opposition
Stringent certification	Medium. Essential given specific CI requirements in regulatory markets. Unclear if EOR ¹ will be accepted, challenging for Middle East blue projects
Ammonia infrastructure	High. Purpose-built infrastructure and storage is scarce and expensive for non-incumbents
High electrolyzer capex for green	High. Green hydrogen technology remains to be proven at scale, and unlikely to see large green ammonia projects before 2030

Source: Industry consultants. Notes: (1) EOR refers to enhanced oil recovery, where carbon sequestered is used for oil discovery. In Europe where low carbon regulation is being set EOR is unlikely to be accepted as blue ammonia, and other markets could follow suit

Ammonia Bunkering Demand To Grow From 2026

Ammonia Newbuild Vessels And Retrofit Conversions To Accelerate

Ammonia potential fuel uptake based on Lloyds 2023 estimates for ships (new build and retrofits) ¹



Ammonia Vessel Adoption Pathway

Number of ammonia ready and ammonia dual fuelled vessels on order/operational today ²

	Dual Fuel	Ammonia ready ³	Total
Bulk carriers	15	60	75
LPG carriers	7	38	45
Car Carriers	0	47	47
Container vessel	1	69	70
Tankers	2	26	28
Total	28	260	288

(1) Based on Lloyds October 2023 estimates assuming early adoption of zero-emission newbuilds, maximum retrofit age of 10 years, no delay in uptake on smaller vessels (2) Source: Clarkson's, DNV, Lloyd's Registry (2023), McKinsey, Industry Consultants. (3) Ammonia ready vessels still need to be retrofitted with new ammonia engines once they are ready, but installation would require less time and capex

Appendices

Financial Statements

Q1 2024 Results – Key Financials & KPIs

\$ million unless otherwise stated	Q1 '24			Q1 '23			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Revenue	513.0	711.3	1,224.3	502.6	868.7	1,371.3	2%	-18%	-11%
Gross profit / (loss)	16.8	316.4	333.2	(110.3)	307.7	197.4	nm	3%	69%
Gross profit / (loss) margin	3.3%	44.5%	27.2%	-21.9%	35.4%	14.4%			
Adjusted EBITDA	23.8	272.9	296.7	(54.4)	390.6	336.2	nm	-30%	-12%
EBITDA	4.7	278.3	283.0	(114.0)	363.1	249.1	nm	-23%	14%
<i>EBITDA margin</i>	0.9%	39.1%	23.1%	-22.7%	41.8%	18.2%			
Adjusted net profit / (loss) attributable to shareholders	(71.1)	107.1	36.0	(115.6)	100.4	(15.2)	nm	7%	nm
Reported net profit / (loss) attributable to shareholders	(93.7)	119.4	25.7	(142.1)	70.4	(71.7)	nm	70%	nm
Earnings per share (\$)									
Basic earnings / (loss) per share	(0.444)	0.566	0.122	(0.675)	0.334	(0.341)	nm	69%	nm
Diluted earnings / (loss) per share	(0.444)	0.565	0.121	(0.675)	0.334	(0.341)	nm	69%	nm
Adjusted earnings / (loss) per share	(0.337)	0.508	0.171	(0.549)	0.477	(0.072)	nm	6%	nm
Capital expenditure	183.4	101.9	285.3	130.5	26.0	156.5	41%	292%	82%
<i>Of which: Maintenance Capital Expenditure</i>	36.6	98.2	134.8	78.9	24.4	103.3	-54%	302%	30%
Free cash flow	(57.4)	130.1	72.7	(228.1)	378.9	150.8	nm	-66%	-52%

\$ million	31-Mar-24			31-Dec-23			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Total Assets	2,582.7	6,521.8	9,104.5	2,540.5	6,434.0	8,974.5	2%	1%	1%
Gross Interest-Bearing Debt	2,310.7	2,440.3	4,751.0	2,157.4	2,509.0	4,666.4	7%	-3%	2%
Net Debt	2,211.8	1,583.3	3,795.1	2,000.5	1,739.8	3,740.3	11%	-9%	1%

Sales volumes ('000 metric tons)	Q1 '24			Q1 '23			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
OCI Product Sold	892.5	1,945.3	2,837.8	495.4	1,778.3	2,273.7	80%	9%	25%
Third Party Traded	299.6	221.5	521.1	307.8	265.8	573.6	-3%	-17%	-9%
Total Product Volumes	1,192.1	2,166.8	3,358.9	803.2	2,044.1	2,847.3	48%	6%	18%

Cont.= Continuing Operation;, Disc.= Discontinued Operations

(1) 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.

(2) 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.

(3) Fully consolidated, not adjusted for OCI's proportionate ownership stake in plants, except OCI's 50% share of Natgasoline volumes.

Sales Volumes by Segment (1/2)

'000 metric tons	Q1'24	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023
Nitrogen US						
Own Product	516	415	681	454	250	1,800
Ammonia	46	16	65	25	85	192
Urea	9	42	23	26	24	115
UAN	290	182	411	219	53	865
DEF	171	175	181	185	89	629
Traded Third Party	262	193	473	160	239	1,065
Ammonia	22	11	57	16	42	128
Urea	136	98	274	30	47	449
UAN	-	16	6	-	-	23
AS	9	15	50	17	11	92
DEF	95	52	85	97	140	374
Total	779	608	1,154	614	490	2,866
Nitrogen EU						
Own Product	489	249	527	382	289	1,446
Ammonia	124	44	103	76	74	296
CAN	282	177	345	212	143	878
UAN	58	18	62	77	53	209
Melamine	25	10	18	17	19	63
Traded Third Party	39	72	70	95	30	268
Ammonia	11					
UAN	4	36	25	15	10	86
AS	24	36	45	80	21	182
Total	528	321	598	477	319	1,714
Fertiglobe¹						
Own Product	1,429	1,363	1,414	1,470	1,464	5,711
Ammonia	289	236	290	323	340	1,189
Urea	1,139	1,127	1,117	1,144	1,118	4,506
DEF	1	-	7	3	6	16
Traded Third Party	109	165	134	23	118	440
Ammonia	40	31	64	15	54	165
Urea	69	134	70	8	64	275
Total	1,538	1,528	1,548	1,492	1,582	6,151

(1) Fertiglobe Segment includes volumes after IC elimination

Sales Volumes by Segment (2/2)

'000 metric tons	Q1'24	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023
Methanol¹						
Own Product	421	247	501	503	393	1,643
Ammonia ²	69	25	99	75	87	285
Methanol	352	222	402	429	306	1,358
Traded Third Party	111	143	119	116	226	605
Methanol	77	130	96	86	199	511
Ethanol & Other	34	14	23	30	28	94
Total	532	390	620	619	619	2,248
IC Elimination for Downstream Production³						
Own Product	(17)	-	(47)	(16)	-	(64)
Ammonia	(17)	-	(47)	(16)	-	(64)
Total Own Product	2,838	2,274	3,075	2,792	2,396	10,537
Total Traded Third Party	521	574	797	394	614	2,378
Total Own Product and Traded Third Party	3,359	2,847	3,872	3,186	3,010	12,915

(1) Methanol Segment consists of European and US operations; (2) Ammonia volumes produced at OCI Beaumont; (3) IC sales volumes from Fertiglobe and US operations used for downstream production at the European plant (previously captured within Segments)

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Reconciliation of Reported Operating Income to Adjusted EBITDA

\$ million	Q1 '24			Q1 '23			Comment
	Cont.	Disc.	Total	Cont.	Disc.	Total	
Operating profit / (loss) as reported	(40.4)	278.3	237.9	(158.7)	258.4	99.7	
Depreciation, amortization and impairment	45.1	-	45.1	44.7	104.7	149.4	
EBITDA	4.7	278.3	283.0	(114.0)	363.1	249.1	
<u>APM adjustments for:</u>							
Natgasoline	14.8	-	14.8	11.8	-	11.8	<i>OCI's share of Natgasoline EBITDA</i>
Unrealized result natural gas hedging	(11.1)	(3.7)	(14.8)	38.6	25.4	64.0	<i>(Gain) / loss at OCIB, IFCo and the Netherlands</i>
Unrealized result EUA derivatives	-	-	-	(2.8)	-	(2.8)	<i>(Gain) / loss at OCIN</i>
Cost for strategic review and discontinued operations	7.9	0.1	8.0	-	-	-	<i>Cost for strategic review and discontinued operations</i>
Clean Ammonia : Pre-operating expenses	3.8	-	3.8	2.4	-	2.4	<i>Clean Ammonia : Pre-operating expenses</i>
Realized result on natural gas hedging - discontinued operations related	9.1	(9.1)	-	-	-	-	<i>Reclassification of realized hedging (gain) / loss</i>
Unrealized result on virtual PPA derivative	(6.5)	-	(6.5)	-	-	-	<i>(Gain) / loss at OCIB and OCI Clean Ammonia LLC</i>
Provisions & other	1.1	7.3	8.4	9.6	2.1	11.7	
Total APM adjustments at EBITDA level	19.1	(5.4)	13.7	59.6	27.5	87.1	
Adjusted EBITDA	23.8	272.9	296.7	(54.4)	390.6	336.2	

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Reconciliation of Reported Net Profit / (Loss) to Adjusted Net Profit / (Loss)

\$ million	Q1 '24			Q1 '23			Adjustments in P&L
	Cont.	Disc.	Total	Cont.	Disc.	Total	
Reported net profit / (loss) attributable to shareholders	(93.7)	119.4	25.7	(142.1)	70.4	(71.7)	
Adjustments for:							
Adjustments at EBITDA level	19.1	(5.4)	13.7	59.6	27.5	87.1	
Remove: Natgasoline EBITDA adjustment	(14.8)	-	(14.8)	(11.8)	-	(11.8)	
Result from associate (unrealized gas hedging)	(0.9)	-	(0.9)	11.6	-	11.6	<i>(Gain) / loss at Natgasoline</i>
Forex (gain) / loss on USD exposure	(8.6)	(0.5)	(9.1)	(17.2)	12.9	(4.3)	<i>Finance income / expense</i>
Accelerated depreciation and impairments of PP&E	-	-	-	0.5	0.9	1.4	<i>Depreciation & impairment</i>
Derecognition of deferred tax asset	-	-	-	-	10.8	10.8	<i>Income tax</i>
Non-controlling interests adjustment	0.5	3.3	3.8	(11.3)	(9.4)	(20.7)	<i>Minorities</i>
Unrealized (gain) / loss on interest rate hedge	22.1	-	22.1	-	-	-	<i>Transaction related expense</i>
Tax adjustment - Discontinued operations related	2.0	(2.0)	-	-	-	-	<i>Pillar II tax adjustment relating to discontinued operatio</i>
Other adjustments	-	(7.4)	(7.4)	-	(5.2)	(5.2)	<i>Finance income & expense / uncertain tax positions</i>
Tax effect of adjustments	3.2	(0.3)	2.9	(4.9)	(7.5)	(12.4)	<i>Income tax</i>
Total APM adjustments at net profit / (loss) level	22.6	(12.3)	10.3	26.5	30.0	56.5	
Adjusted net profit / (loss) attributable to shareholders	(71.1)	107.1	36.0	(115.6)	100.4	(15.2)	

Financial Statements – Income Statement

\$ million	Note	Three-month period ended 31 March 2024	Three-month period ended 31 March 2023
Revenue	(15)	513.0	502.6
Cost of sales	(12)	(496.2)	(612.9)
Gross profit / (loss)		16.8	(110.3)
Other income		2.2	5.3
Selling, general and administrative expenses	(12)	(59.4)	(53.7)
Other expenses		-	-
Operating loss		(40.4)	(158.7)
Finance income	(13)	1.9	2.6
Finance cost	(13)	(53.0)	(11.5)
Net foreign exchange gain / (loss)	(13)	8.8	7.3
Net finance cost		(42.3)	(1.6)
Share of results of equity-accounted investees		(16.7)	(26.0)
Loss before income tax		(99.4)	(186.3)
Income tax	(14)	1.7	33.0
Loss from continuing operations		(97.7)	(153.3)
Profit from discontinued operations	(17)	252.2	189.2
Net profit		154.5	35.9
Other comprehensive income / (expense), net of tax			
Items that are or may be reclassified subsequently to profit or loss			
Movement in hedge reserve		-	6.3
Movement in hedge reserve equity-accounted investees		0.3	(1.6)
Currency translation differences from foreign operations		(14.8)	14.7
Currency translation differences from foreign equity-accounted investees		(0.8)	0.6
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets designated as fair value through other comprehensive income		1.3	5.7
Other comprehensive income / (expense), net of tax		(14.0)	25.7
Total comprehensive income		140.5	61.6
Net profit / (loss) attributable to owners of the Company		25.7	(71.7)
Net profit attributable to non-controlling interests		128.8	107.6
Net profit		154.5	35.9
Total comprehensive income / (expense) attributable to owners of the Company		18.7	(61.6)
Total comprehensive income attributable to non-controlling interests		121.8	123.2
Total comprehensive income		140.5	61.6
Basic loss per share from continuing operations (in USD)		(0.444)	(0.675)
Diluted loss per share from continuing operations (in USD)		(0.444)	(0.675)
Basic earnings / (loss) per share attributable to owners of the Company (in USD)		0.122	(0.341)
Diluted earnings / (loss) per share attributable to owners of the Company (in USD)		0.121	(0.341)

Financial Statements – Cash Flow Statement (1/2)

\$ million	Note	Three-month period ended 31 March 2024	Three-month period ended 31 March 2023
Net profit / (loss) from continuing operations		(97.7)	(153.3)
Adjustments for:			
Depreciation, amortization and impairment	(12)	45.1	44.7
Interest income	(13)	(1.9)	(2.6)
Interest expense	(13)	53.0	11.5
Net foreign exchange (gain) / loss and others	(13)	(8.8)	(7.3)
Share of results of equity-accounted investees		16.7	26.0
Equity-settled share-based payment transactions		-	2.7
Income tax expense		(1.7)	(33.0)
Changes in:			
Inventories		(8.3)	27.7
Trade and other receivables		(85.1)	20.3
Trade and other payables	(11)	115.7	(55.0)
Provisions	(16)	(3.3)	(4.9)
Cash flows:			
Interest paid		(36.0)	(11.2)
Lease interest paid		(1.2)	(0.7)
Interest received		2.2	3.2
Income tax received / (paid)		(9.4)	1.9
Net cash from operating activities - discontinued operations	(17)	246.0	407.2
Cash flow from operating activities		225.3	277.2
Investments in property, plant and equipment and intangible fixed assets	(8)	(183.4)	(130.5)
Proceeds from sale of property, plant and equipment	(8)	-	1.7
Sale of investment in associate		1.6	-
Investment in financial assets		-	(9.0)
Net cash used in investing activities - discontinued operations	(17)	(101.8)	(26.0)
Cash flow used in investing activities		(283.6)	(163.8)

Financial Statements – Cash Flow Statement (2/2)

\$ million	Note	Three-month period ended 31 March 2024	Three-month period ended 31 March 2023
Proceeds from borrowings	(10)	282.1	602.9
Repayment of borrowings	(10)	(31.2)	(108.8)
Payment of lease obligations		(7.0)	(6.0)
Newly incurred transaction costs / call premium	(10)	(0.5)	-
Settlement FX derivatives	(13)	1.0	(0.5)
Net cash used in financing activities - discontinued operations	(17)	(75.6)	(52.5)
Cash flows generated from financing activities		168.8	435.1
Net cash flow		110.5	548.5
Net increase in cash and cash equivalents		110.5	548.5
Cash and cash equivalents at start of period		835.6	1,717.0
Effect of exchange rate fluctuations on cash held		(4.3)	3.9
Cash and cash equivalents at end of period		941.8	2,269.4
Cash and cash equivalents in statement of financial position		98.9	2,460.8
Cash and cash equivalents included in assets held for sale	(17)	857.0	-
Bank overdraft repayable on demand	(10)	(14.1)	(191.4)
Cash and cash equivalents in statement of cash flows		941.8	2,269.4

Maximum Proven Capacities

Max. Proven Capacities ¹ ('000 metric tons)												
Plant	Country	Ammonia (Gross)	Ammonia (Net) ³	Urea	UAN	CAN / CAN+S	Total			Total		Total ²
							Fertilizer	Melamine ⁴	DEF/AdBlue	Nitrogen	Methanol	OCI
Iowa Fertilizer Company ⁵	USA	926	195	438	1,832	-	2,465	-	1,240	3,704	-	3,704
OCI Nitrogen ⁵	Netherlands	1,200	350	-	730	1,560	2,640	222	300	3,162	-	3,162
Egyptian Fertilizers Company	Egypt	902	-	1,679	-	-	1,679	-	350	2,029	-	2,029
Egypt Basic Industries Corp.	Egypt	741	741	-	-	-	741	-	-	741	-	741
Sorfert Algérie	Algeria	1,606	803	1,259	-	-	2,062	-	-	2,062	-	2,062
Fertil	UAE	1,226	-	2,123	-	-	2,123	-	100	2,223	-	2,223
OCI Beaumont	USA	365	365	-	-	-	365	-	-	365	982	1,347
BioMCN ⁶	Netherlands	-	-	-	-	-	-	-	-	-	998	998
Natgasoline LLC	USA	-	-	-	-	-	-	-	-	-	1,807	1,807
Total MPC		6,964	2,454	5,499	2,562	1,560	12,075	222	1,990	14,287	3,787	18,074
Excluding 50% of Natgasoline											(903)	(903)
Total MPC with 50% of Natgasoline		6,964	2,454	5,499	2,562	1,560	12,075	222	1,990	14,287	2,884	17,170

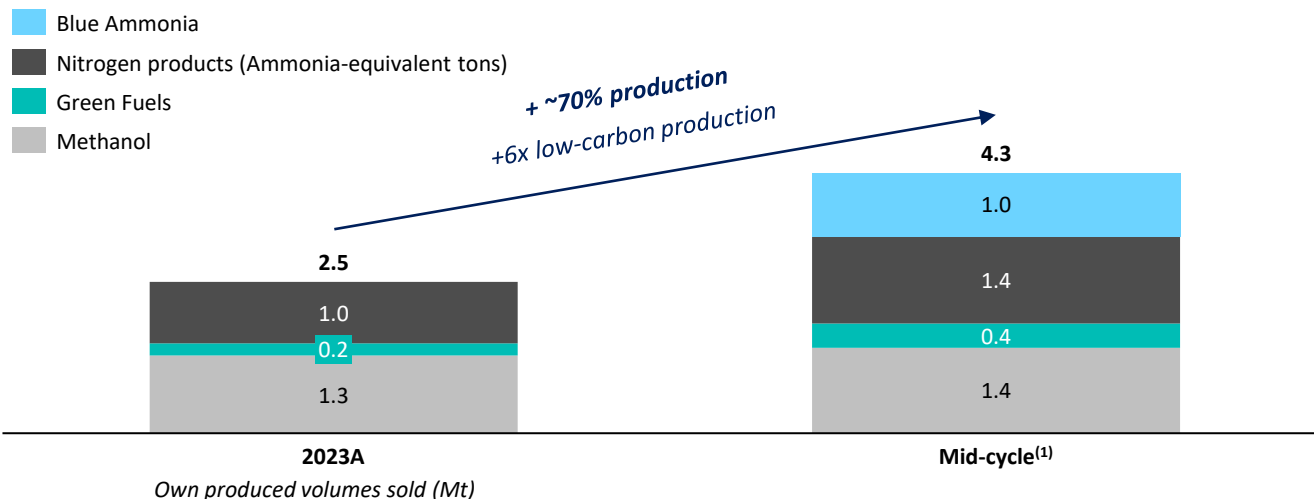
(1) Capacities are maximum proven capacities (MPC) per line at 365 days. (2) Total capacity is not adjusted for OCI's ownership stakes or downstream product mix limitations (see below), except OCI's 50% stake in Natgasoline; (3) Net ammonia is estimated sellable capacity based on a certain product mix; (4) Melamine capacity split as 166 ktpa in Geleen and 55 ktpa in China. OCI Nitrogen owns 49% of a Chinese melamine producer, and exclusive right to off-take 90%; (5) OCI Nitrogen and IFCo each cannot achieve all downstream production simultaneously (i.e.: OCI Nitrogen cannot maximize production of UAN, CAN, DEF/AdBlue and melamine simultaneously, and IFCo cannot maximize production of UAN, urea and DEF simultaneously); (6) BioMCN plants are idled due to high gas price environment

Other Appendices

OCI Mid-Cycle Potential

OCI Mid-cycle Volume Upside

Methanol, plus Ammonia-equivalent own-produced sold tons or MPC, Mt



Key Profitability Drivers

- **~70% volume upside:** driven by manufacturing improvement program, Clean Ammonia start-up
- **Growing share of Adjusted EBITDA from high-margin low-carbon sales**
- **Well positioned for growth & shareholder returns:** leading position in high growth low carbon ammonia and methanol, combined with highly flexible balance sheet
- **Free-cash flow generation:** young & well invested US plants, best-in-class energy efficiency in Europe, efficient sites and synergies, and limited financing costs





~\$500m Mid-cycle Adjusted EBITDA (exc Texas Blue Clean Ammonia)

- **Asset Utilization:**
 - ✓ ~90% for ammonia and methanol (with further upside from Manufacturing Improvement Program)
 - ✓ No contribution assumed from BioMCN, offering further upside
- **Realized prices⁽²⁾**
 - ✓ Mid-cycle
 - ✓ Further upside from implementation of European Carbon Border Adjustment Mechanism ("CBAM")
- **Green fuels contribution**
 - ✓ Assumes contribution by Hy-fuels business/premium products
 - ✓ Further upside as portfolio grows
- **Other**
 - ✓ Corporate costs \$30 – 40 million
 - ✓ No gain/loss from gas hedging

In addition to the above, **Texas Blue Clean Ammonia increases mid-cycle adjusted EBITDA to \$600-700m - assuming grey ammonia pricing, i.e. before blue premium**

(1) Figures exclude optionality from BioMCN; based on AURs of 90-95%; (2) Ammonia NWE CFR \$485/t; Ammonia Tampa \$460/t; CAN Germany ~€290/t; UAN ~€260/t; Melamine ~€1,400/t; Methanol US Gulf Spot ~\$375/t; Henry Hub \$4/MMBtu; TTF €29/MWh

Nitrogen Markets Underpinned by Robust Upstream & Downstream Drivers

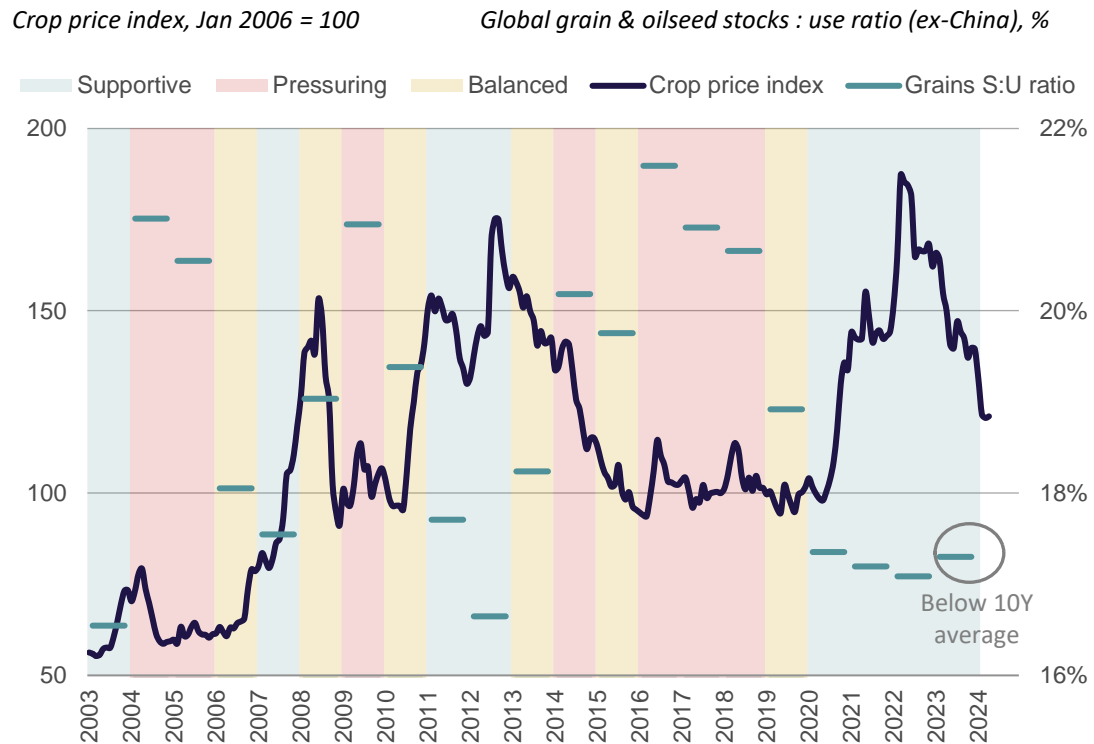
Drivers Support Demand Driven Environment		Prior cycle (2015-2019)	Current cycle
	ROBUST CROP PRICES and AFFORDABILITY SUPPORT NITROGEN DEMAND and PRICE LEVELS	30% Corn stocks-to-use ratio \$3.7/bushel Average corn price 2015 - 2019	27% 2023/24 corn stocks-to-use ratio \$4.8/bushel corn futures May'24 –Dec'26 ¹
	GAS AND COAL PRICES RESET in 2023, remaining higher than historical levels. Post-2026, additional carbon costs to the Nitrogen production economics outside EU	\$5/MMBtu TTF (Dutch natural gas hub)	\$10/MMBtu TTF (2024-2025 ²)
	TIGHTENING NITROGEN MARKET BALANCES	23 Mt new urea capacity vs. 17 Mt demand growth 2015 - 2019	8 Mt new urea capacity vs. 13 Mt demand growth 2024- 2028
	ENVIRONMENTAL FOCUS DRIVES SHIFT FROM GREY TO BLUE / GREEN	Wave of “grey” ammonia greenfield capacity additions in US, Europe, MENA	Limited new grey ammonia capacity to 2027 and Significant incremental ammonia demand prospects from power and bunkering accelerating post-2025

Source: Company Information, CRU, CME, Industry consultants, (1) Grain prices based on May'24 to Dec'26 CME corn futures as of 1 May 2024 (2) Average TTF futures from May'24 to Dec-25 as of 1 May 2024.

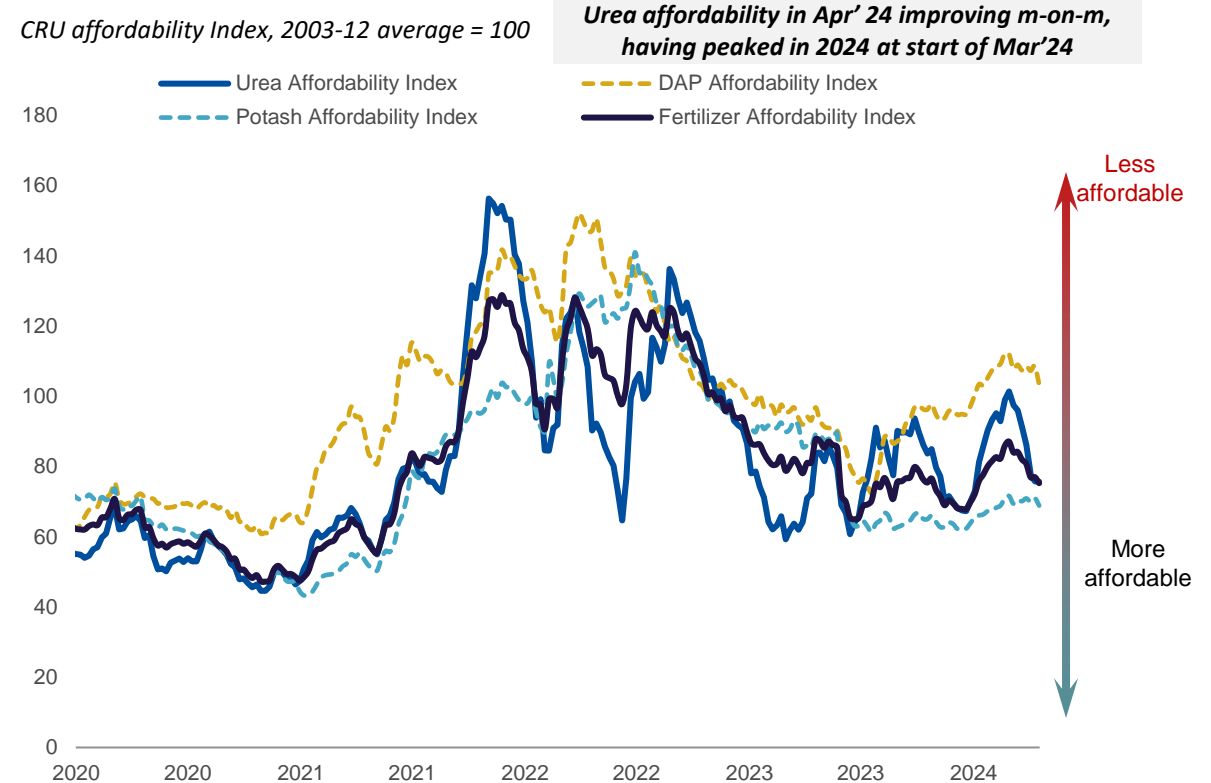
Robust Agricultural Fundamentals

Grain stocks-to-use ratio below the 10-year average supports farm incomes and increased planted acreage to rebuild stocks and nitrogen demand recovery

Crop prices supported by stocks:use ratio below 10-year average



Urea affordability improving m-on-m since end-Feb/early Mar'2024



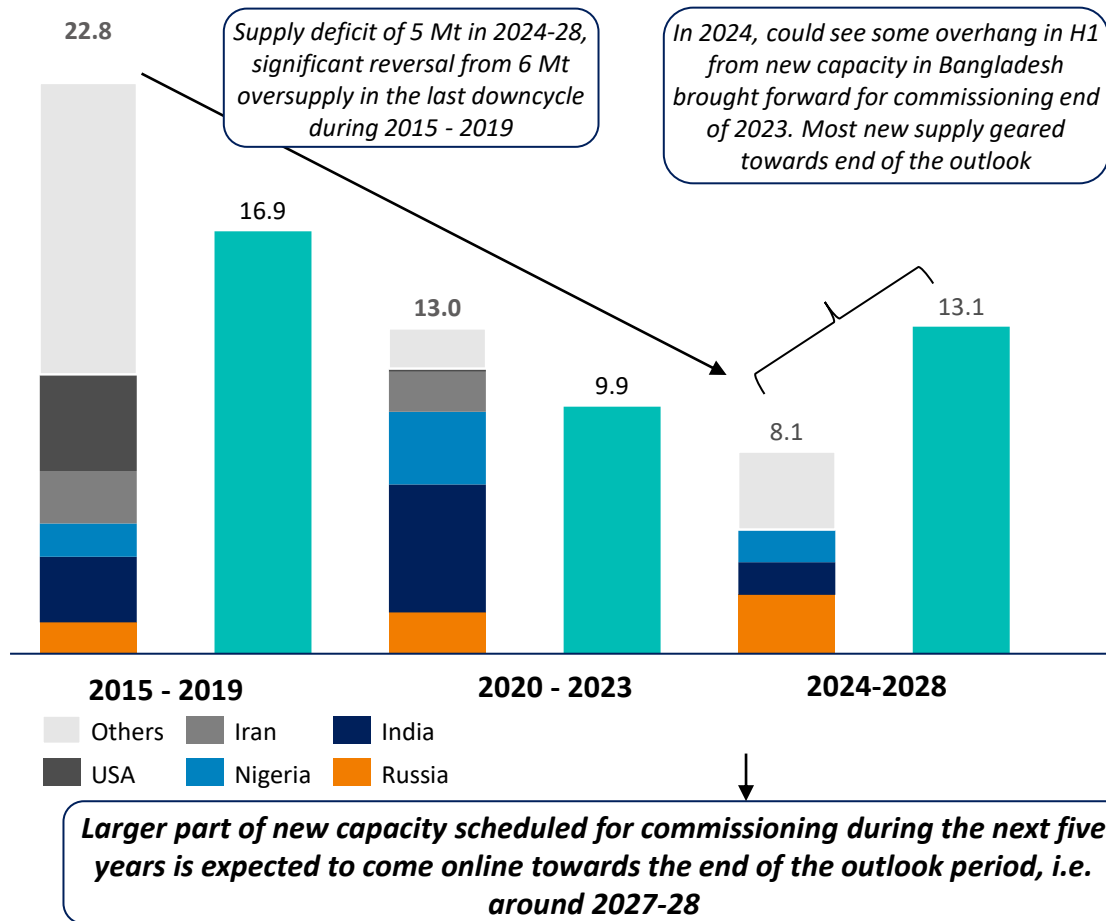
- ✓ Reduced urea import demand in India is off-set by **robust & increased demand from other markets**, incl. Australia, Turkey, Thailand, Ethiopia, New Zealand
- ✓ **Robust underlying crop fundamentals**: grain stocks-to-use ratio below the 10-year average support farm incomes and increased planted acreage to rebuild stocks

Source: Company information, CRU (Apr'24 update), Bloomberg, CME, USDA.

Limited New Nitrogen Capacity, Offset by Higher Demand

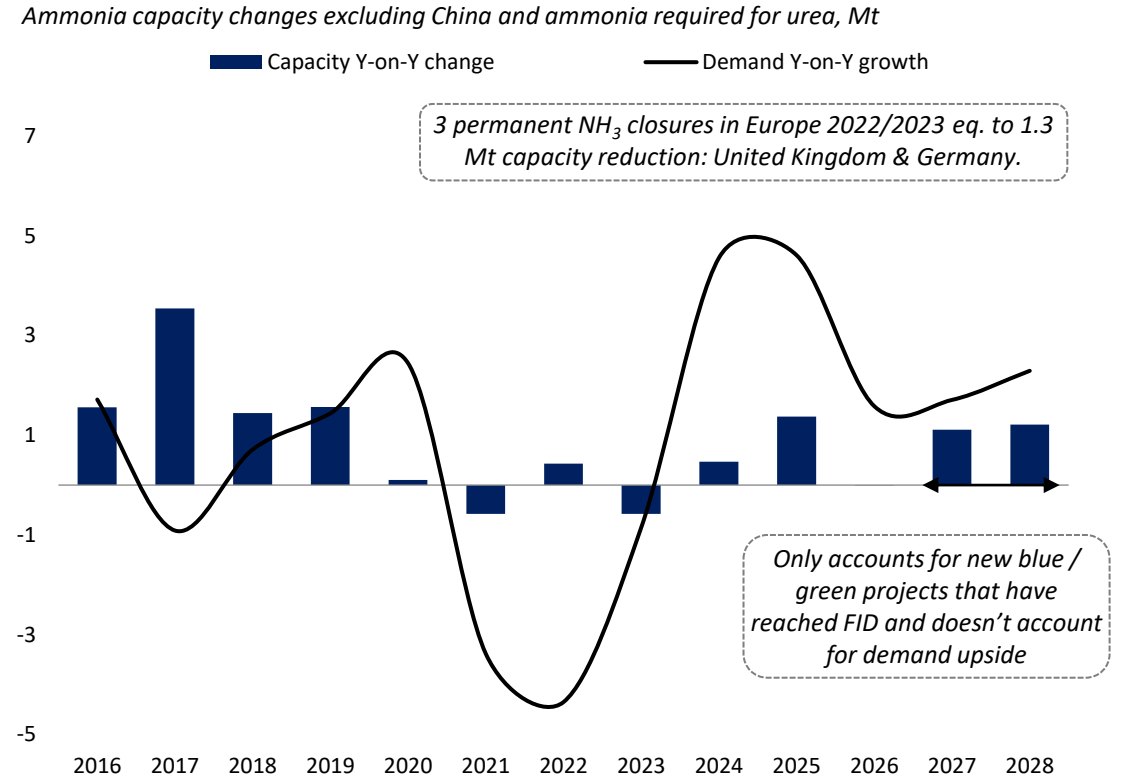
Slower pace of new urea capacity additions with good visibility given ~5-year project lead time. Robust nitrogen demand for ag & tech use.

Global urea net capacity additions and demand growth, ex-China, Mt¹



Merchant ammonia market expected to be underpinned by demand recovery & cost curve economics

Global ammonia net capacity changes and demand, ex-China ex-urea, Mt

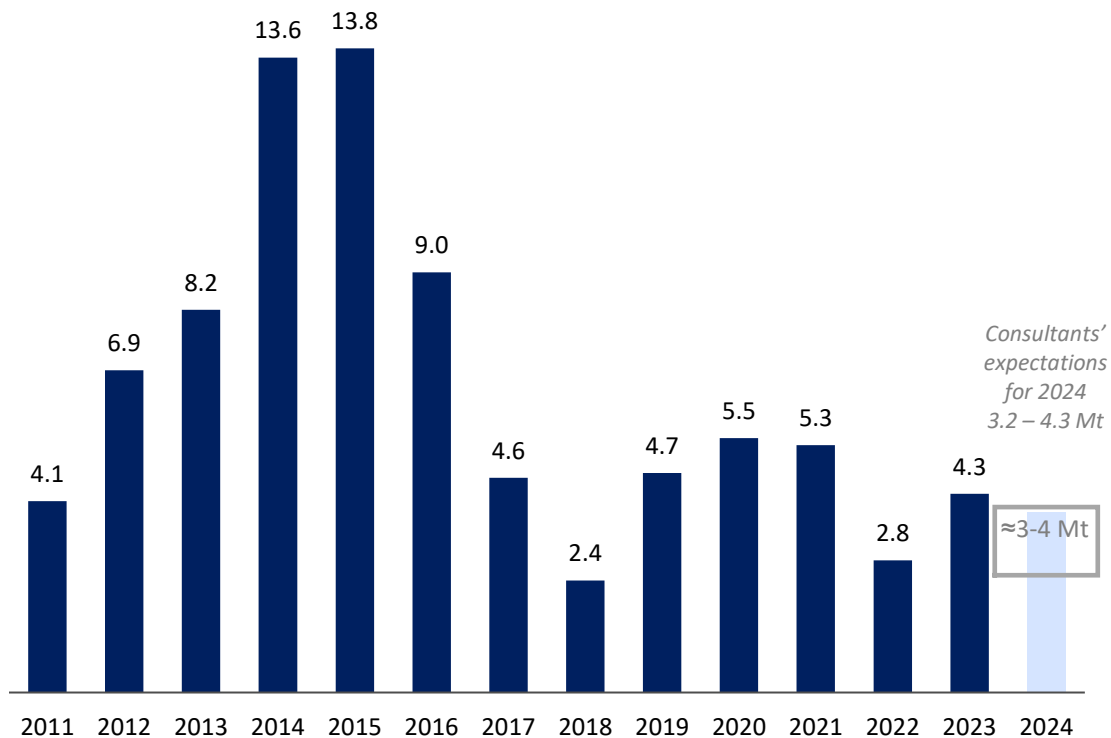


Increased focus on the environment & interest in energy transition, limiting “grey” capacity additions in the US, EU, China and elsewhere

Constrained Chinese Exports & Robust Indian Imports Supportive Of Nitrogen Prices

Chinese Exports Curtailed on Tighter Governmental Policy

China urea exports, Mt

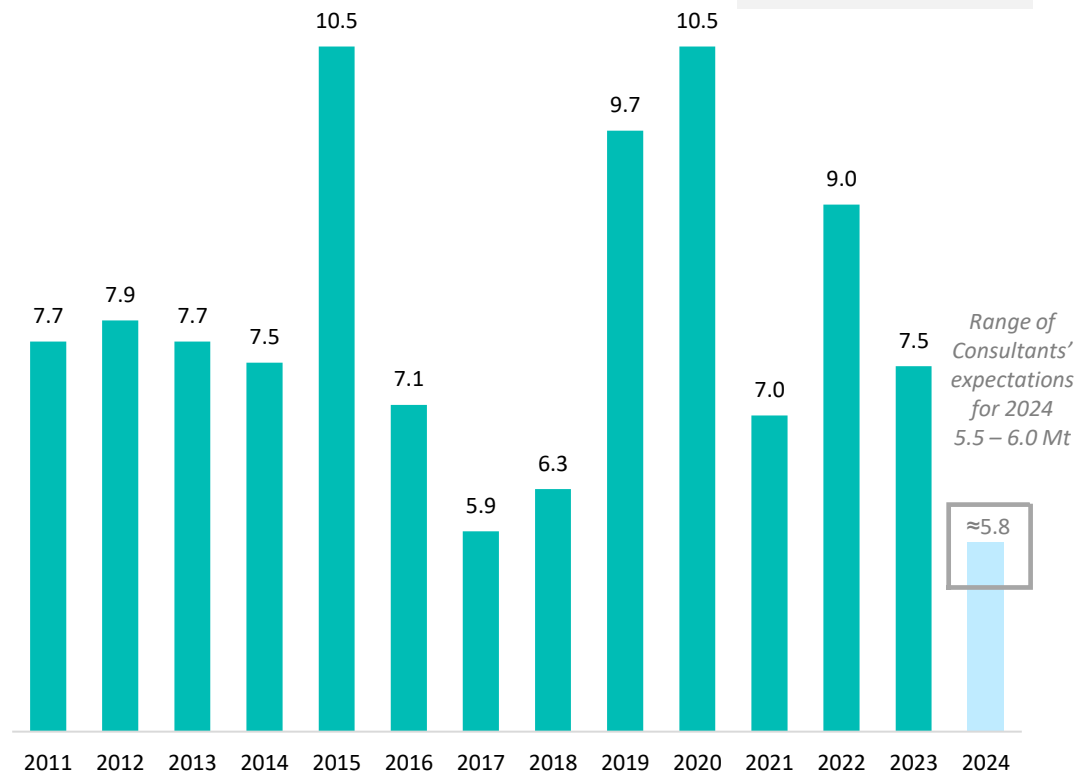


- Exports under impact of tighter controls driven by prioritization of energy & supply of fertilizers for domestic consumption at affordable prices.
- **2024 exports expected ≈3-4 Mt.** Seen tight export restrictions in H1 2024.
- **Q1 2024 urea exports were at record low 25 kt** vs typical 500+kt in the 1st quarter

Source: CRU, China Customs, Company Information, Industry Consultants

Indian New Capacity Does not Cover Shortfall in Supply. Imports lower y-on-y, but at ≤6 Mt

India imports, Mt

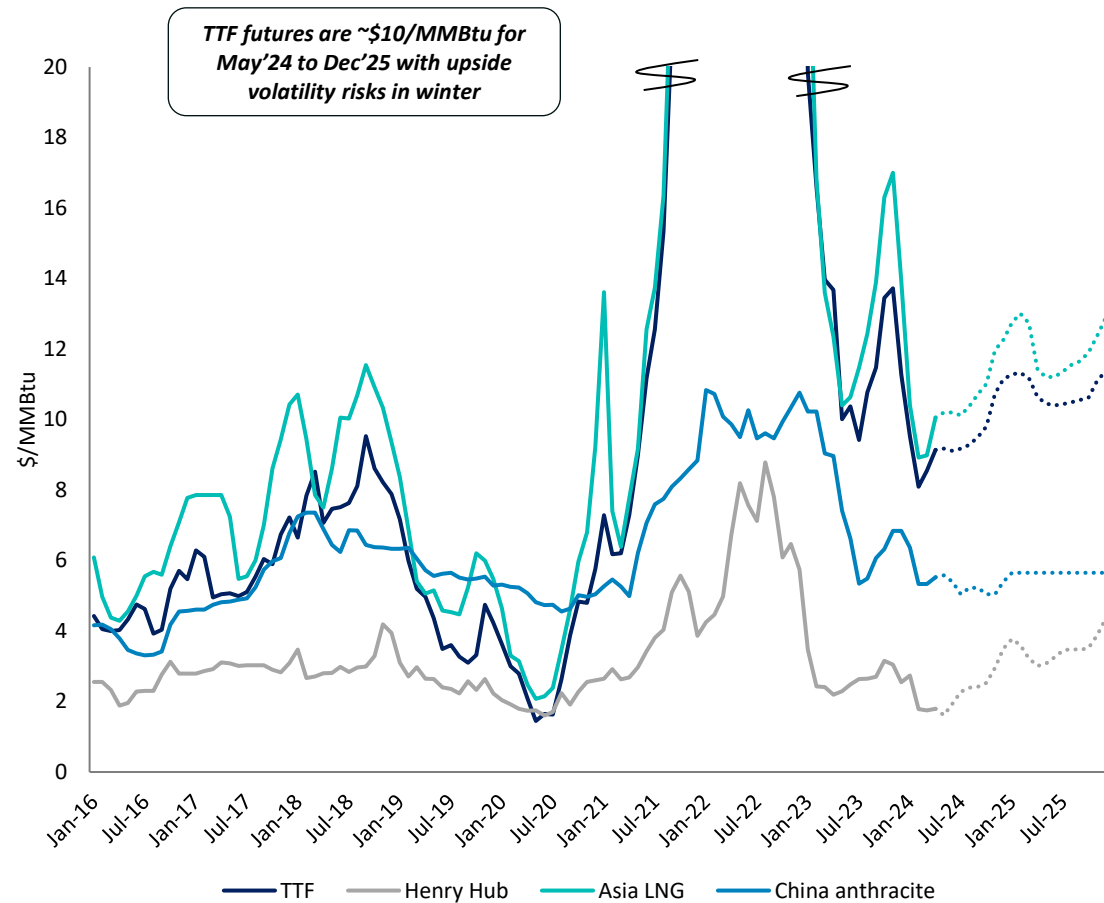


- **Indian imports deficit underpinned by growth in crop area (wheat) and subsidies** favouring urea, as domestic production from recently-commissioned capacity does not cover the shortfall in supply.
- **2024 imports expected at ≤6 Mt**, lower y-on-y but keeping India in the top 3 largest markets. Next tender expected in Jun-Jul (after elections).

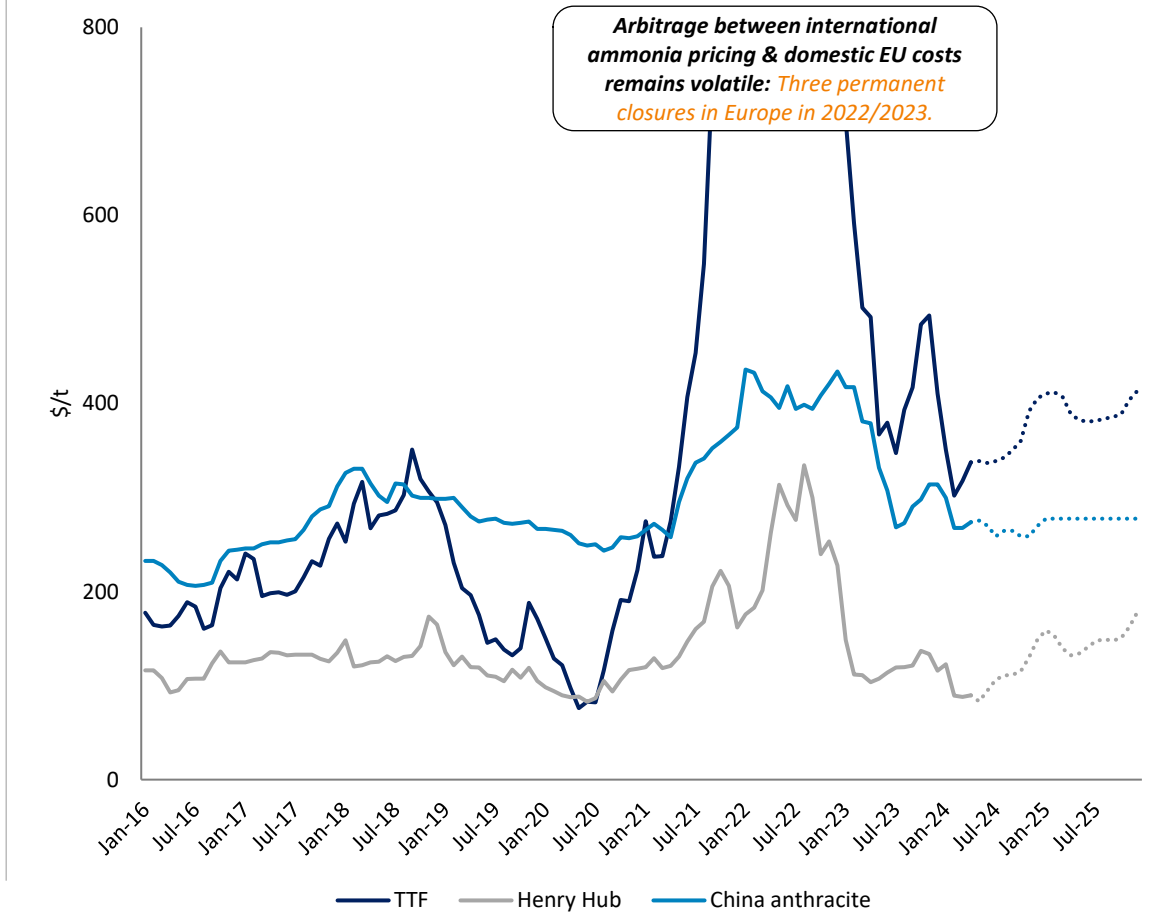
EU Gas Costs Remain Elevated vis-à-vis Major Export Hubs & Production Centers

Global Feedstock Prices 2017-2025F, \$/MMBtu

Global differentials between US, MENA and EU marginal costs remain wide



Cash Costs per ton of Ammonia 2017-2025F, \$/t



eci Global