

OCI Global

Sale of OCI Methanol to Methanex

10 September 2024

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Strategic Review

Strategic Review



~USD 11.6 billion expected tax-free gross proceeds crystallized from four transactions

- Four transactions since December 2023 mark a **transformational juncture for OCI**
- Highly successful outcome to a multi-faceted strategic review demonstrating superior internal execution capabilities
- OCI is **delivering on stated objectives**:
 - Closing the discount to OCI's intrinsic value
 - Unlocking value for shareholders
 - Delivering outsized returns relative to peers
- OCI today is well-capitalised with flexibility to **meaningfully return capital to shareholders in the near term, achieve a net cash position by year-end, and invest in future value creative investment opportunities**:
 - OCI expects to return EUR 14.5 per share (~USD 3.4 billion¹) of capital to shareholders in November following the closing of Fertigllobe and IFCo
 - OCI has given notice today to the holders of its USD 2025 Senior Secured Notes for their conditional redemption, and separately to the OCI Methanol minorities for their repurchase
- OCI expects to provide **further clarity on the future strategy of OCI around the time of its Q3 results**

1) Assuming EURUSD 1.104 closing rate on 9 September 2024

Sale of OCI Methanol to Methanex

Sale of OCI Methanol - Transaction Summary



Structure	<ul style="list-style-type: none">• Methanex to acquire 100% of OCI Methanol (currently owned 85% by OCI and 15% by ADH/ADQ) in a cash and stock transaction for a total enterprise value consideration of USD 2.05 billion• Adjusting for net indebtedness and leases, OCI will receive gross proceeds of USD 1.6 billion, of which USD 1.15 billion is in cash and 9.9 million in newly-issued Methanex stock¹ (approximately USD 450 million) for 100% of OCI Methanol• OCI will become a ~13 per cent shareholder, and the second largest shareholder in Methanex following the Transaction
Proceeds	<ul style="list-style-type: none">• Net proceeds to OCI expected to be approximately USD 1.2 billion after adjusting for net indebtedness, payments to minority interest holders (ADH/ADQ), outstanding gas hedges and other adjustments• OCI today announced that it has reached agreement with its minority partners ADH and ADQ to repurchase their 11% and 4% stakes respectively• OCI has further announced today a conditional redemption notice for its outstanding 2025 bond notes• OCI is entitled to free cash flow from OCI Methanol until the Transaction closes
Timeline	<ul style="list-style-type: none">• The Transaction is expected to close in H1 2025, subject to legal and regulatory conditions, and relevant anti-trust approvals
Other Terms	<ul style="list-style-type: none">• The sale of OCI Methanol's indirect 50% stake in the Natgasoline joint venture ("Natgasoline") as part of the Transaction is subject to the resolution of a lawsuit concerning certain shareholder rights that has been filed in the Delaware Court of Chancery by Proman (CEL) ("Proman"), which owns the remaining 50% stake in Natgasoline• Forty per cent of the enterprise value consideration and approximately 23% of the net transaction consideration (taking into account net indebtedness) or implied equity value, is attributable to Natgasoline• OCI strongly believes that Proman's claims are without merit and intends to vigorously defend the case

1. Based on USD 45 per Methanex share price and subject to a four-month lock-up

Sale of OCI Methanol - Strategic Rationale



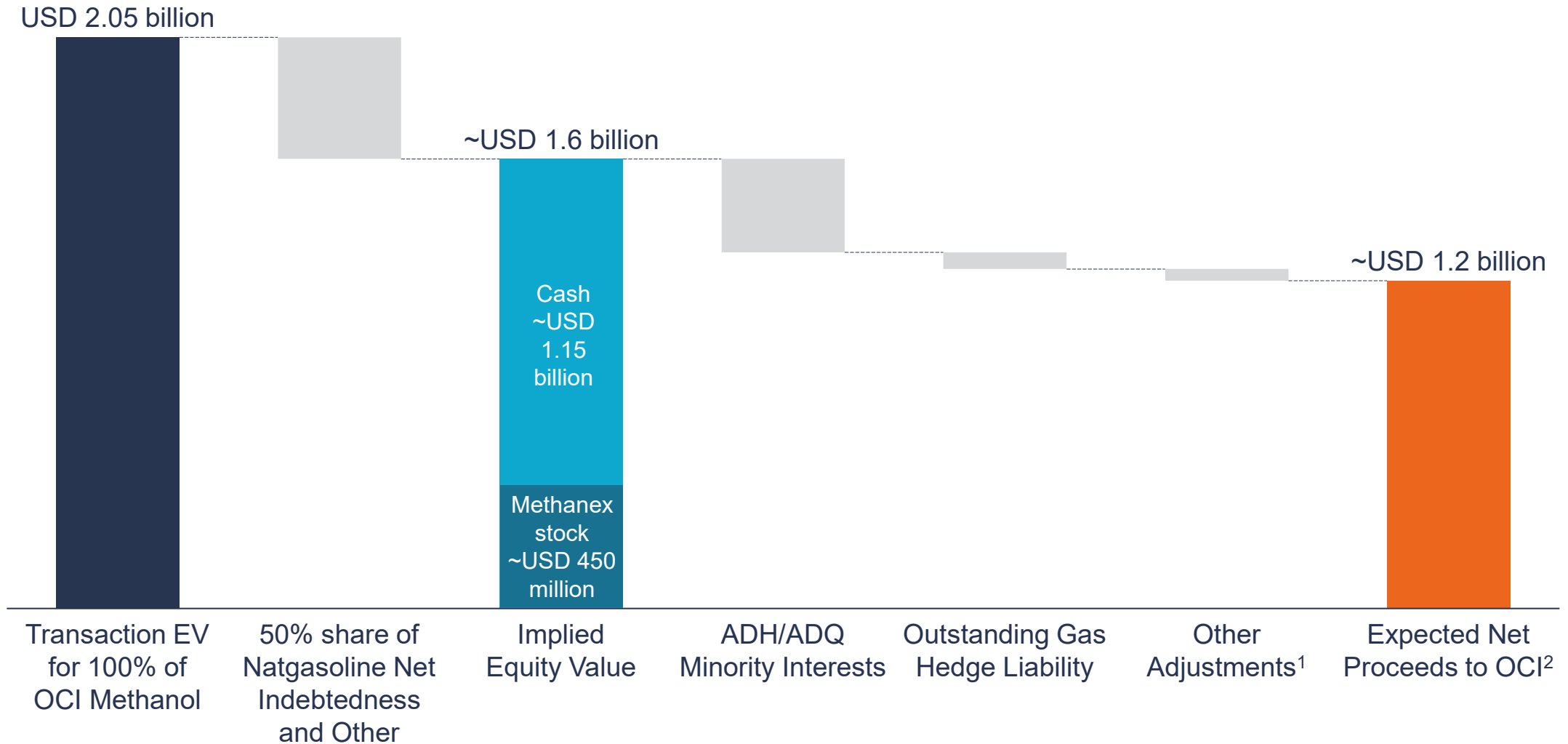
Outstanding strategic fit for two highly attractive businesses with strong industrial logic

- Transaction marks a further **transformative step** to **crystallize value** for OCI shareholders
- Enhances Methanex's portfolio with **highly attractive assets in a low-risk jurisdiction** with ample and economic supply of feedstock natural gas
- Leverages OCI's **first mover credentials in green methanol** with **complementary low-cost diversification in ammonia**
- Augments Methanex's low-carbon capabilities and expertise within the low carbon methanol markets
- OCI becomes **second largest shareholder in enlarged Methanex**, providing opportunity to participate in potential upside from the Transaction, including operational improvements in the combined business and potential upswing in the methanol industry cycle

Transaction EV to OCI Expected Net Proceeds Bridge



OCI expects to receive ~USD 1.2 billion net proceeds from the Transaction

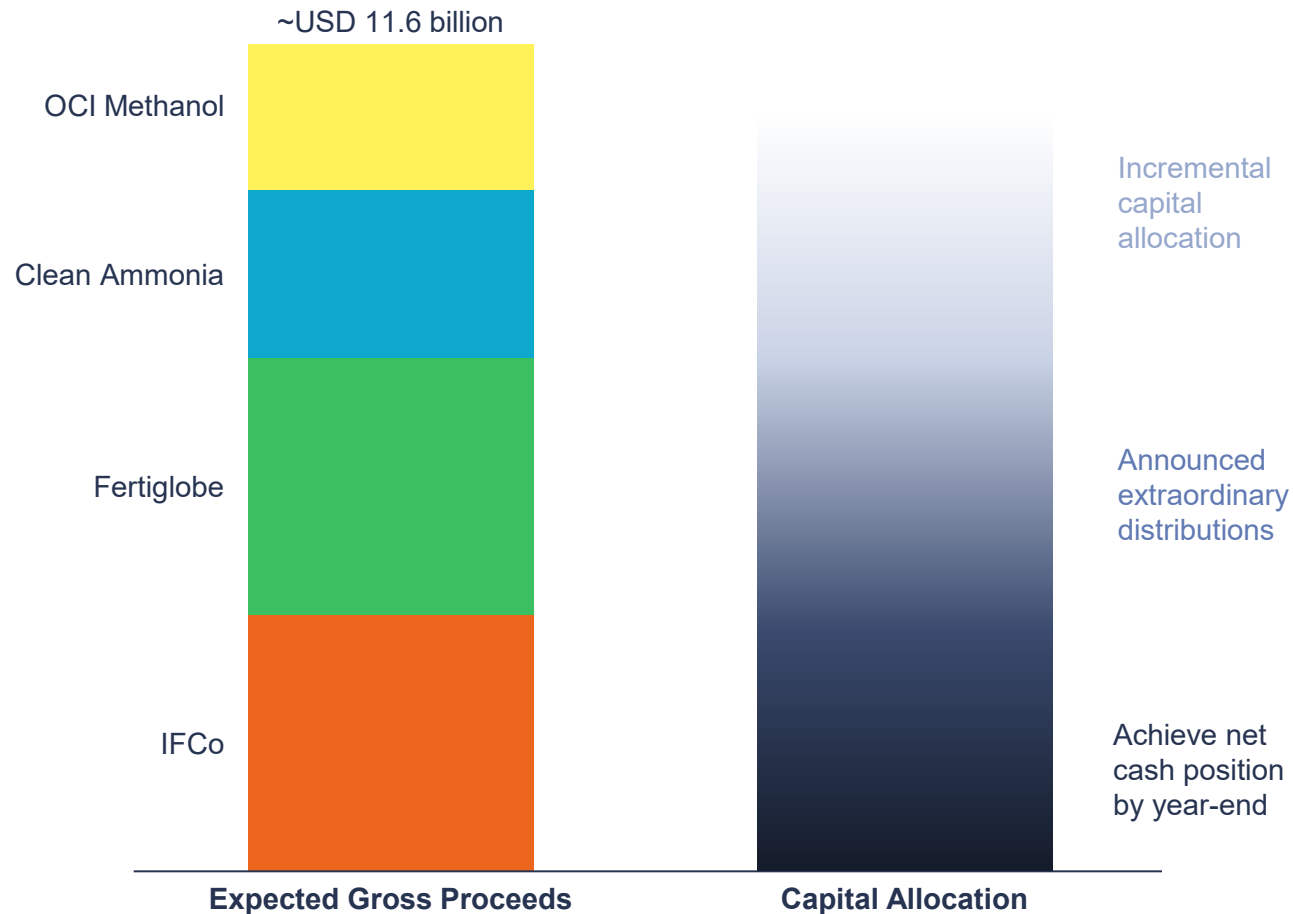


Notes: 1) Other adjustments include transaction costs and other items; 2) Excludes cash flows that OCI will receive from OCI Methanol until close of transaction

Resultant Financial Profile Affords OCI Significant Flexibility



Recent transactions significantly bolster balance sheet capacity and maximize strategic optionality



- Cumulative expected gross proceeds and incremental cashflows through OCI Methanol closing **provide material balance sheet flexibility**¹ for:
 - **Achieving a net cash position** by year-end
 - **Meaningful extraordinary shareholder distributions** of ~USD 3.4 billion² confirmed with scope to do considerably more:
 - EUR 4.5 per share following Fertiglobe close
 - EUR 10 per share following IFCo close
 - Investing in **future value accretive investment opportunities**
- OCI expects to provide further clarity on its future strategy around the time of its Q3 results

1. After adjusting for net indebtedness at IFCo and OCI Methanol, future Clean Ammonia capital expenditure requirements through project completion, certain transaction closing adjustments and other items to be confirmed
2. Assuming EURUSD 1.104 closing rate on 9 September 2024

Appendix

Natgasoline LLC (“Natgasoline”) Joint Venture



Complaint	<ul style="list-style-type: none">• The sale of OCI Methanol’s indirect 50% stake in the Natgasoline joint venture (“Natgasoline”) as part of the Transaction is subject to the resolution of a lawsuit concerning certain shareholder rights that has been filed in the Delaware Court of Chancery by Proman (CEL) (“Proman”), which indirectly owns the remaining 50% stake in Natgasoline.• OCI believes that Proman’s claims are without merit and intends to vigorously defend the case
Timeline	<ul style="list-style-type: none">• The regulatory approval process for the sale of OCI Methanol to Methanex will progress concurrently with the progression of Proman’s complaint
Outcomes	<ul style="list-style-type: none">• If the dispute is not successfully resolved by the time regulatory approvals are received, Methanex has the option to not close on the purchase of OCI Methanol’s indirect stake in the Natgasoline JV and close only the remainder of the transaction. In this situation, Methanex retains the right to acquire OCI’s joint venture interest for a specified period at its sole option.• Forty per cent of the enterprise value consideration and approximately 23% of the net transaction consideration (taking into account net indebtedness) or implied equity value, is attributable to Natgasoline

Q&A