

# Q3 2024 Trading Update

12 November 2024

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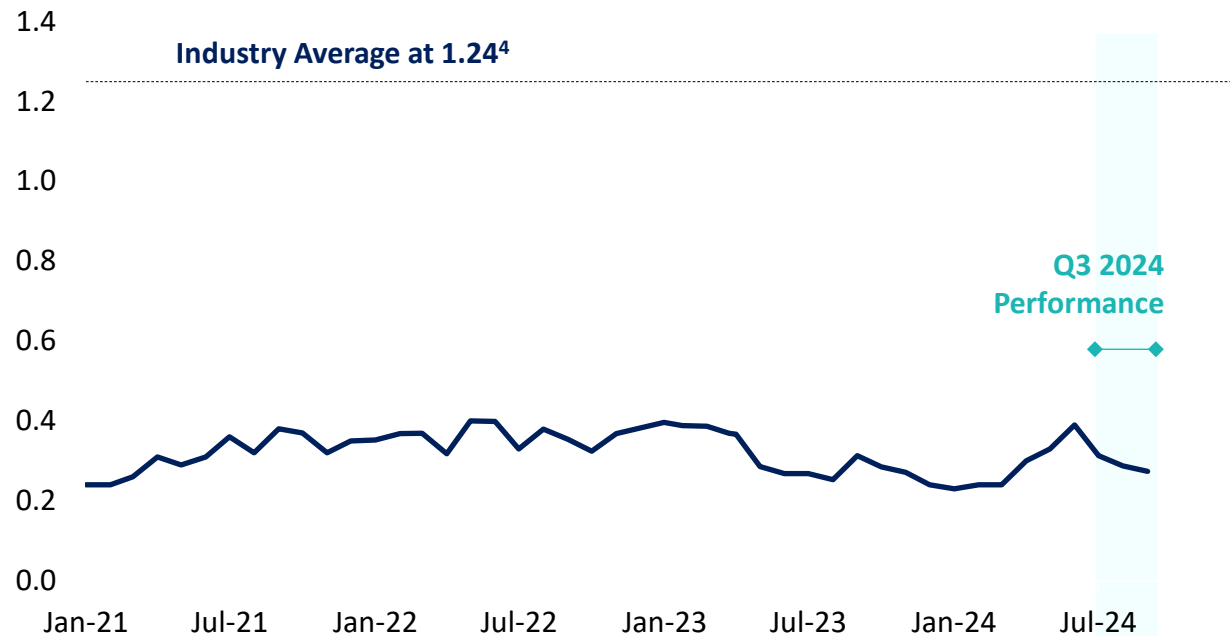
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# Safety First: Commitment to Zero Injuries

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)<sup>1,2,3,5</sup>



## Target zero injuries at all facilities

- Tragically, in early October an incident occurred at Beaumont Clean Ammonia, which resulted in the death of an employee of an on-site subcontractor
- The safety and well-being of employees and contractor employees is of paramount importance, and the Company is taking steps to understand the circumstances regarding the incident, working closely with local authorities, the contractor company, and Woodside
- 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 September 2024 was 0.27 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 OCI Clean Ammonia project (from 1<sup>st</sup> Jan 2023); (4) 2019 IFA Industry Estimate (latest available); (5) Q3 2024 excludes IFCo operations

# Q3 2024 Trading Update

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- **Continuing Operations today comprises European Nitrogen and Corporate Entities**
  - OCI Methanol is now classified as Discontinued Operations
  - European Nitrogen includes OCI's nitrogen facilities and OCI's ammonia import terminal in the Netherlands
  - Continuing Operations Adjusted EBITDA posted a slight loss, similar to Q3 2023, driven by higher natural gas pricing, higher EUA provisions and other costs
- **Q3 2024 European Nitrogen**
  - Own-product nitrogen sales from Continuing Operations were 499 ktpa during Q3 2024, 31% higher than Q3 2023; this reflects higher ammonia and nitrate volumes, and an increase in sales of premium industrial nitrogen products (melamine and DEF)
- **Q3 2024 OCI Methanol**
  - Own-produced methanol sales were 373 ktpa during the quarter, 13% lower YoY
  - Asset utilization at OCI Beaumont and Natgasoline averaged 87% (across both the ammonia and methanol line) and 81% in the quarter, respectively
  - Adjusted EBITDA for OCI's Methanol business showed a marked improvement YoY reflecting increased methanol and ammonia prices, reduced natural gas costs, and robust operational performance
- **Continuing Operations Net Debt position of USD 2,194<sup>1</sup> million on 30 Jun '24** swung to a **Net Cash position of USD 1,855<sup>2</sup> million on 30 Sep '24** reflecting net proceeds received from IFCo and Clean Ammonia
- **OCI Clean Ammonia remains on track for 2025 start-up**
  - Total cash spend to date at end Q3 '24 was USD 799 million; total expected cash spend to Project Completion is ~USD 1.55 billion, including contingencies
  - Following the successful transaction closing, 80% of the transaction consideration (USD 1.9 billion) was received on 30 September 2024, with the remaining 20% (USD 470 million) deferred consideration to be received upon Project Completion in H2 2025

(1) Continuing Operations net debt of USD 2,194 million as of 30 June 2024 has been restated for the deconsolidation of OCI's Methanol business

(2) Net cash position at end-Q3 precedes closing of Fertigllobe transaction on 15 October 2024 and precedes EUR 14.50 extraordinary distribution to be made on 14 November 2024

# Strategic Review and Use of Proceeds

Announced Transactions	Gross Purchase Consideration (USD billion)	Signed	Closed
Sale of Fertigllobe to ADNOC	3.62	15 December 2023	15 October 2024
Sale of Iowa Fertiliser Company LLC (IFCo) to KAES	3.6	18 December 2023	29 August 2024
Sale of OCI Clean Ammonia to Woodside Energy	2.35	5 August 2024	30 September 2024
Sale of OCI Methanol to Methanex	2.05 <sup>1</sup>	9 September 2024	Expected H1 2025

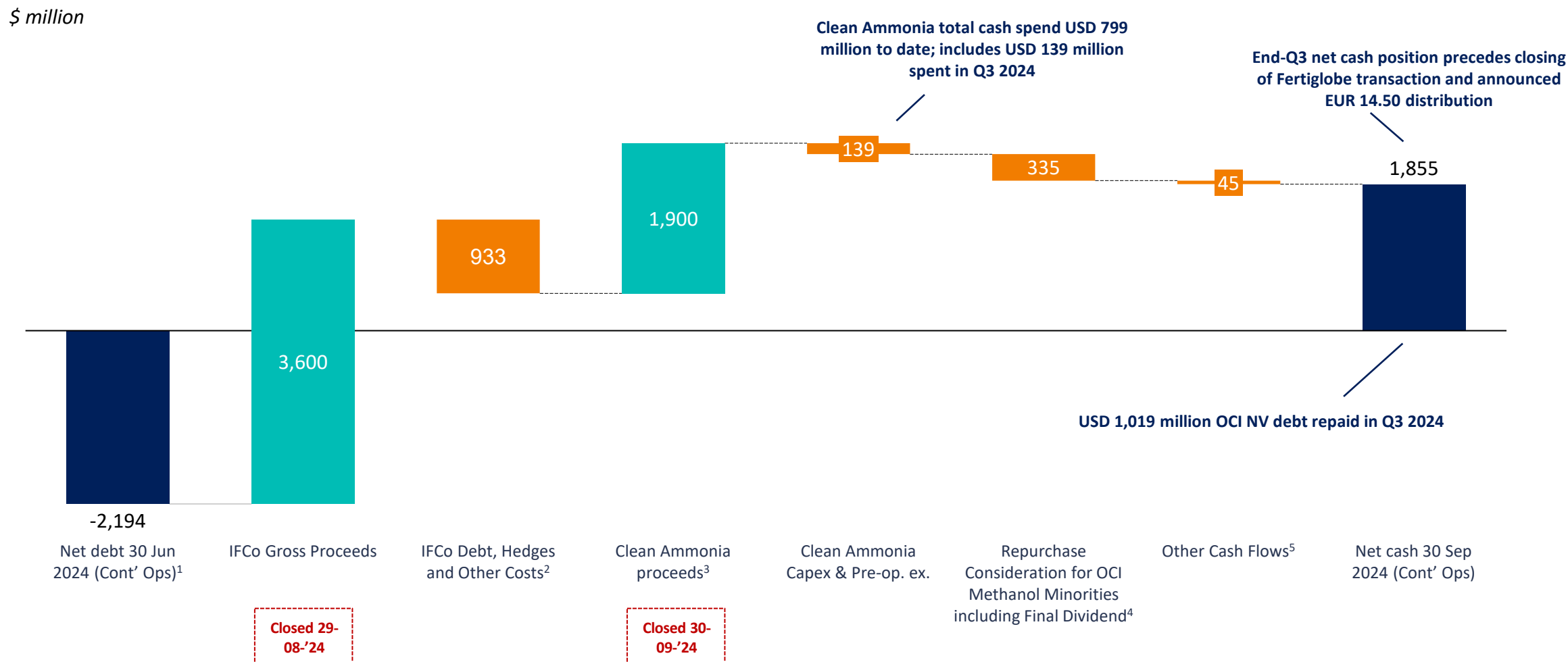
- OCI has provided the following guidance with regards to **allocation of proceeds** pursuant to the announced transactions:
  - USD 1,019 million of short duration debt was repaid in Q3 2024 (RCF and bridge facility) and USD 698 million 2025 Senior Secured Notes were redeemed at par in October 2024. USD 70 million has been further settled as part of a securitization program, bringing total debt repayments to date to USD 1,787 million.
  - OCI will return EUR 14.50 per share (~USD 3.3 billion<sup>2</sup>) of capital to shareholders on 14 November 2024 via a repayment of capital, or as a cash distribution at the election of the shareholder
  - Repurchase of the OCI Methanol minorities ADH and ADQ was concluded during Q3 2024 for a total consideration of USD 335 million (including dividends paid)
- OCI expects the sale of **OCI Methanol to Methanex to close in H1 2025**
- OCI is actively engaged in the evaluation of strategic alternatives for its European Nitrogen assets in the Netherlands**
- OCI expects to make an **estimated further extraordinary distribution of approximately USD 1 billion via a repayment of capital during H1 2025**, subject to continued progress on the execution of the announced transactions and the strategic review
- Based on shareholder election indications, **OCI estimates a remaining fiscal reserve of at least EUR 1.2 billion post the EUR 14.50 distribution**

(1) OCI Methanol transaction consideration to be paid through a combination of ~USD 1.15 billion of cash (taking into account net indebtedness) and the issuance of 9.9 million of common shares of Methanex ("Methanex Shares"). Based on a Methanex share price of USD 45 per share, Methanex share consideration of 9.9 million is valued at USD 450 million, resulting in OCI ownership in enlarged Methanex of ~13 per cent.

(2) Assuming EUR/USD 1.08

# Continuing Operations Net Debt to Net Cash Bridge Q2 2024 – Q3 2024

Net proceeds from IFCo and OCI Clean Ammonia contribute to end-Q3 2024 net cash position

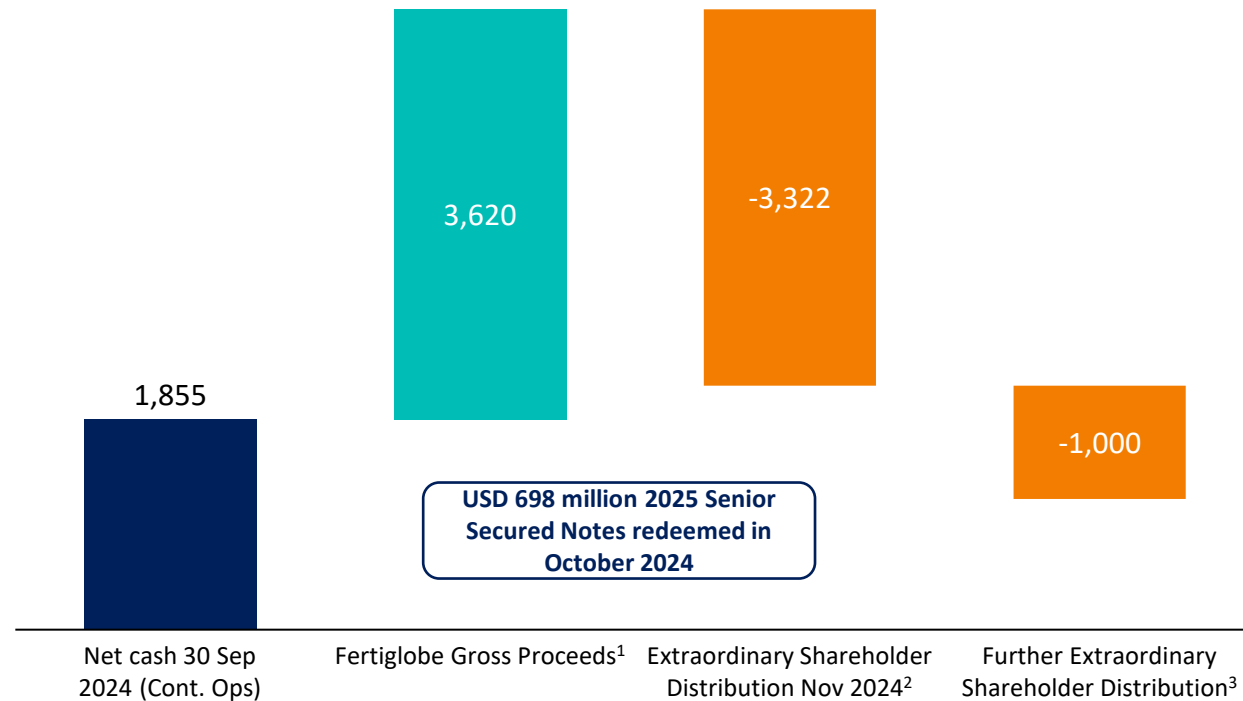


(1) Continuing Operations net debt of USD 2,194 million as of 30 June 2024 has been restated for the deconsolidation of OCI's Methanol business; (2) IFCo bond defeasance costs, closing adjustments (NWC and net debt settlements) and hedging; USD 61 million total future liabilities outstanding on 30 September 2024 (including hedging, transaction costs and fees); (3) 80% of total purchase consideration of USD 2.35 billion received, plus a USD 20 million adjustment for certain pre-paid expenses; (4) Repurchase of 11% and 4% minority stakes from ADH and ADQ respectively; (5) Includes operational cash flows, transaction costs, hedging costs and OCI's full divestment of its 13% stake in Notore Chemical Industries in Nigeria

# Strategic Review Status as of 30 September 2024

Recent transactions significantly bolster balance sheet capacity and maximize future strategic optionality

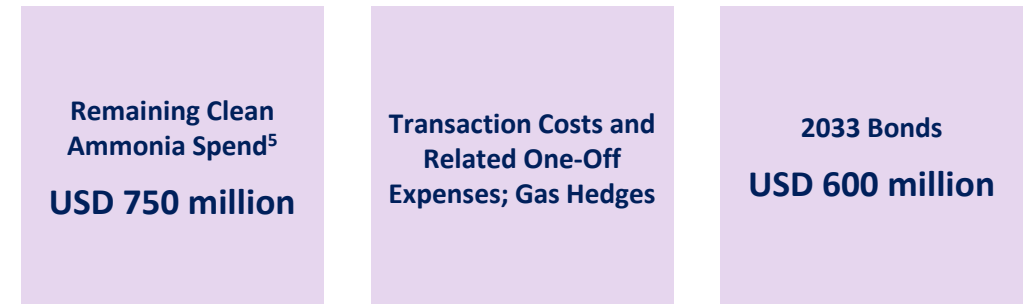
\$ million



## Post Q3 Receivables and Assets



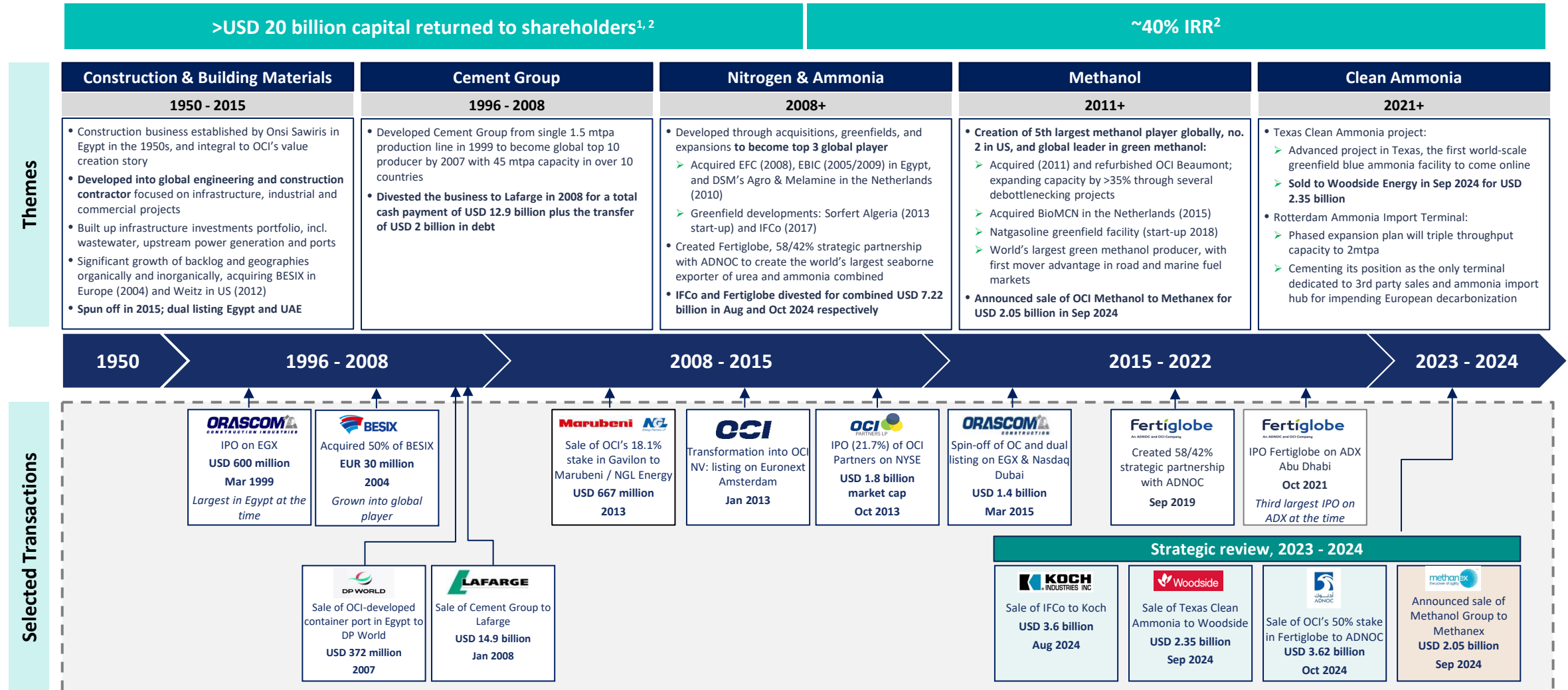
## Post Q3 Liabilities



(1) Gross proceeds of USD 3.62 billion were impacted by USD 70 million in closing adjustments and will be further subject to any materialization of certain indemnifications agreed as part of the transaction that will only become quantifiable in due course; (2) EUR 14.50 per share at an EUR/USD exchange rate of 1.08; (3) Estimated further extraordinary distribution of approximately USD 1 billion to be paid via capital return during H1 2025, subject to continued progress on the execution of the announced transactions and the strategic review; (4) Methanex equity consideration priced at USD 42.19 per share as of close on 8 November 2024; (5) ~USD 1.55 billion total investment cost for OCI Clean Ammonia Phase 1 with USD 799 million spent as of 30 September 2024

# OCI Value Creation

Strong value creation track record across multiple industries and geographies



(1) Via buybacks, share and cash distributions, including EUR 14.50 per share distribution in November 2024; (2) Spanning listings on the Egyptian Stock Exchange 1999 – 2013 and on Euronext Amsterdam 2013 – 2024; IRR in USD



# Appendix

# Sales Volumes by Segment

'000 metric tons	Q1'24	Q2'24	Q3'24	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023
<b>Nitrogen EU</b>								
<b>Own Product</b>	<b>489</b>	<b>578</b>	<b>499</b>	<b>249</b>	<b>527</b>	<b>382</b>	<b>289</b>	<b>1,446</b>
Ammonia	124	115	90	44	103	76	74	296
CAN	282	337	271	177	345	212	143	878
UAN	58	82	69	18	62	77	53	209
Melamine	25	25	29	10	18	17	19	63
DEF		19	40					
<b>Traded Third Party</b>	<b>39</b>	<b>70</b>	<b>56</b>	<b>72</b>	<b>70</b>	<b>95</b>	<b>30</b>	<b>268</b>
Ammonia	11	30	22					
UAN	4	1	3	36	25	15	10	86
AS	24	39	31	36	45	80	21	182
<b>Total</b>	<b>528</b>	<b>648</b>	<b>555</b>	<b>321</b>	<b>598</b>	<b>477</b>	<b>319</b>	<b>1,714</b>
<b>Methanol<sup>1</sup></b>								
<b>Own Product</b>	<b>421</b>	<b>446</b>	<b>450</b>	<b>247</b>	<b>501</b>	<b>503</b>	<b>393</b>	<b>1,643</b>
Ammonia <sup>2</sup>	69	102	77	25	99	75	87	285
Methanol	352	344	373	222	402	429	306	1,358
<b>Traded Third Party</b>	<b>111</b>	<b>111</b>	<b>117</b>	<b>143</b>	<b>119</b>	<b>116</b>	<b>226</b>	<b>605</b>
Methanol	77	90	91	130	96	86	199	511
Ethanol & Other	34	21	25	14	23	30	28	94
<b>Total</b>	<b>532</b>	<b>557</b>	<b>567</b>	<b>390</b>	<b>620</b>	<b>619</b>	<b>619</b>	<b>2,248</b>

(1) Methanol Segment consists of European and US operations; (2) Ammonia volumes produced at OCI Beaumont

# Segment Accounting

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Continuing Operations	Discontinued Operations
Corporate Entities	Fertiglobe
European Nitrogen	US Nitrogen
	Clean Ammonia
	US Methanol
	European Methanol

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