Q3 2022 Results Report

Amsterdam, The Netherlands / 3 November 2022

OCI N.V. Reports Third Quarter 2022 Adjusted Net Profit of $257 Million, Adjusted EBITDA of $962 Million

Highlights:

Financial and Outlook

- Q3 2022 revenues increased 52% to $2.3 billion and adjusted EBITDA increased 92% to $962 million compared to the same period a year ago
- Q3 2022 adjusted net profit increased 352% to $257 million from $57 million in Q3 2021, and reported net profit increased to $316 million from $31 million
- 9M 2022 revenues were $7.5 billion, adjusted EBITDA $3.2 billion and adjusted net profit $1.1 billion
- OCI generated free cash flow of $392 million during Q3 2022 and $1.9 billion during 9M 2022
- Net debt declined by $377 million during Q3 to $331 million as of 30 September 2022 after distributions to minorities of $383 million, or consolidated net leverage of 0.08x based on an LTM adjusted EBITDA of $4.3 billion
- OCI plans to distribute a semi-annual cash return to shareholders of €3.5 per share (c.$730 million, including a $200 million base) with respect to the period H2 2022, payable in April 2023. This follows total cash distributions of €5.0 per share during calendar 2022
- Separately, Fertiglobe (50% owned by OCI) announced today guidance for dividends at a minimum of $700 million for the period H2 2022, payable in April 2023

Corporate Updates

- Our 1.1 mtpa blue ammonia plant in Texas is well underway with preliminary site preparation work to be completed before the end of the year
- IFCo achieved 56% growth in own-produced Diesel Exhaust Fluid (DEF) sales (663kt) and a total of 992kt including third-party sales through its N-7 joint venture during the first 9 months of 2022
- OCI is expanding its product offering in Europe and intends to start production of DEF under the AdBlue® brand at its nitrogen facilities in the Netherlands in Q1 2024

Ahmed El-Hoshy, CEO of OCI N.V. commented:

"Our financial performance YTD has allowed us to make substantial distributions to shareholders and also reduce our net debt to just over $300 million. The remaining gross debt has a weighted average cost of c.4.6%, with a majority at fixed rates, and weighted average maturity of c.8 years. We are therefore well positioned to execute on our value-creative growth opportunities such as the recently announced blue ammonia project in Texas, as well as continue to offer attractive cash returns to our shareholders.

We are very pleased with the performance of our nitrogen operations in the United States in particular. IFCo is on a trajectory to demonstrate its potential with an LTM adjusted EBITDA of c.$700 million and one of the highest cash conversions in the Group, benefiting from its positioning in the US Midwest premium market with a state-of-the-art plant and logistics.

Our US DEF business is an important factor in this performance. The business continues to grow: it currently represents more than 40% of IFCo's sales volumes, and our joint venture N-7 is now number two in the US DEF market. We have successfully grown our contract volumes in 2022 of this product that offers environmental benefits and fuel-efficiency to our customers. We have also started decoupling DEF contract pricing from NOLA urea pricing given the product is not related to the fertilizer markets, as a result of which we can provide reliable and consistent supply to our customers. The adjusted price mechanism, together with our long-term gas hedging, should give our US nitrogen operations more stable returns going forward.

Our versatile European nitrogen operations continue to show resilience in a difficult operating environment. In the third quarter, we operated our ammonia facilities at a utilization rate of around 40% and we continued to import ammonia through our Rotterdam terminal as a more cost-effective alternative to producing ammonia locally in Europe. As a result, we ran our downstream production profitably. We are currently maximising ammonia and downstream production in Europe, and our flexible business model enables us to continue to adapt to changing market conditions.

Our downstream products include nitrate fertilizers and melamine, and we have made a final investment decision to expand our product offering in Europe with the addition of DEF production and logistics beginning Q1 2024. In October 2022, OCI started to market DEF in Europe given tight market fundamentals, with trial shipments from our Fertiglobe facilities in Egypt.

The outlook for the fundamentals of our nitrogen end markets continues to be underpinned by tight supply, healthy farm economics and decades low grain stocks globally, all of which incentivize the use of nitrogen fertilizers. Forward curves continue to imply that natural gas prices in Europe will remain at elevated levels through at least 2024, setting ammonia, urea and nitrates breakeven pricing well above historical averages."

Growth project

We have a number of growth initiatives to grow our volumes and returns through the cycle, both through new capacity expansions and improving our existing platform. All these investments are aligned with our sustainability goals that help decarbonize our carbon footprint and those of our customers, and include:

- We recently announced the start of construction of a 1.1 mtpa blue ammonia facility in Texas with key infrastructure designed to double capacity to 2.2 mtpa in the future. The project is well underway with the EP contract awarded in March 2022 and long-lead equipment ordered. Preliminary site preparation work is expected to be completed before the end of the year.
- We continue to progress our Manufacturing Excellence Program to further improve capacity utilization across our platform to achieve the full potential from our existing young asset base.

Markets

Nitrogen outlook supported by crop fundamentals and tight supply dynamics

Prices are supported by several market factors which suggest a structural shift to a multi-year demand driven environment.

i. **Crop fundamentals have strengthened further, supportive of nitrogen demand to increase grain stocks:**
   - Global grain stock-to-use ratios are at the lowest levels since 2011/12 and it will likely take at least until 2024 to replenish stocks.
   - Disruptions to agricultural supply chains with droughts in the Northern Hemisphere are extending the tightness in the agricultural cycle, and supportive of demand given relative nitrogen inelasticity. In the US, yields in the 21/22 season have been low, with the USDA estimating corn carry out at 1.2 billion bushels, 30% below the ten-year average.
   - Farmer sentiment across grain exporting countries remains positive as input costs have been offset by higher crop prices, incentivizing farmers to plant more acres across all crops, but particularly corn.
   - Higher forward grain prices (US corn futures at $6.5 from Q4 2022 to the end of 2024 compared to $3.5 / bushel in the last five years) are supportive of sustaining farm incomes and incentivising demand until at least 2024 to help build grain stocks.

ii. **Nitrogen supply is expected to be structurally tighter over 2023 – 2026**, resulting in an estimated market deficit of c.7 million tons for urea and the merchant ammonia market is also structurally short:
   - There is good visibility on new supply additions as it takes four to five years to build a greenfield plant from design to commissioning. Further, increased environmental focus is a barrier to entry limiting grey capacity additions. Also of note, replacement values are higher than in the last cycle of capacity additions due to inflationary pressures.
   - In Western Europe, given high gas costs, production curtailments so far this season resulted in c.20% y-o-y reduction in CAN and UAN production and larger declines for urea. At the same time, nitrogen demand destruction was minimal in the 21/22 season (<5%) resulting in low inventories across the system. European farmers are underserved and will be reliant on imports even if majority of European nitrogen production restarts.
   - Russian urea, UAN and grain exports year-to-date are higher year-over-year and trade flows have been redirected to other markets, normalising the impact from the Ukraine conflict. Russian ammonia exports, however, are limited due to logistical constraints and exports are down c.50% compared to last year.
   - Urea exports from China, needed to balance the markets, are expected to remain low over the medium term, with controls to curb exports in place at least until H2 2023 to prioritize for domestic supply.

iii. **Feedstock pricing** is expected to remain volatile in the short-term given weather and regulatory intervention, and are expected **to remain well above historical averages:**
   - European nitrogen producers are currently the marginal producer with the forward curve for natural gas implying elevated input costs for the medium term. Gas futures in Europe indicate c.$38 / mmBtu for 2023 (6% higher y-o-y) and c.$30 / mmBtu in 2024/25, compared to $5 / mmBtu in the 2016 to 2020 period.
   - European winter 22/23 gas balances appear manageable given sufficient storage and based on expectations of warm weather. Nonetheless, European gas fundamentals are expected to be tighter in

2023 compared to 2022 given limited Russian gas flows which cannot be made up with incremental LNG volumes, government intervention incentivising gas consumption and higher Asian imports combined with high coal pricing setting a floor.

- At these higher feedstock prices, marginal costs imply ammonia support levels at >$1,300/t in 2023 and $950/t in 2024/25 (excluding CO_2 costs), which is 4-6x higher than the c.$230/t support level during 2016 – 2020.
- Prices can drop below such floors particularly during off-season periods, but economics have historically prevailed when margins for producers remain negative for a longer period, triggering shutdowns.

iv. Further upside is expected from incremental demand for clean ammonia in new applications across a range of sectors including power and marine fuels, and as a hydrogen carrier.

Significant upside for methanol in the hydrogen economy

Methanol pricing has been range-bound, but market fundamentals remain supportive for the medium to longer term with expected continued demand growth and limited supply additions, especially in North America and Europe. Methanol is historically supported by high oil prices, and it is currently cheaper than LNG and gasoline and can be used as a lower-cost and cleaner alternative for multiple fuel applications worldwide including heating and transportation.

There is no new major supply expected to come onstream in the near term and we continue to expect tighter methanol market fundamentals over the period 2023 through 2027, with incremental demand expected to exceed new supply by c.9 million tons.

This does not take into account potential meaningful upside from hydrogen fuel demand, notably for road and marine fuel applications. Methanol continues to gain traction as a shipping fuel, and demand for methanol could start taking off as early as 2024.

Dividends

In October, OCI distributed €3.55 per share (c.$740 million) in cash in the form of a capital repayment. Combined with a €1.45 per share (c.$320 million) distribution in June 2022, this brings the total cash return to shareholders to €5.00 per share (c.$1.1 billion) during calendar year 2022.

OCI plans to distribute a semi-annual cash return to shareholders of €3.5 per share (c.$730 million at current FX rates, including a $200 million base) with respect to the period H2 2022, payable in April 2023. OCI will schedule an extraordinary shareholders meeting (EGM) in early 2023 to request shareholder approval for the H2 2022 distribution of €3.5 per share through a repayment of capital.

Separately, Fertiglobe (50% owned by OCI and fully consolidated) announced today guidance for cash dividends at a minimum of $700 million for the period H2 2022, payable in April 2023. The exact amount of the H2 2022 dividend will be announced in February 2023 with the Q4 2022 results. During calendar year 2022, Fertiglobe paid cash dividends of $1.1 billion, of which 50% to OCI.

Consolidated Financial Results at a Glance[1]

Financial Highlights ($ million unless otherwise stated)

$ million unless otherwise stated	Q3 '22	Q3 '21	% Δ	9M '22	9M '21	% Δ
Revenue	**2,330.4**	**1,537.3**	**52%**	**7,515.9**	**4,119.8**	**82%**
Gross profit	871.3	272.7	220%	2,904.2	1,017.7	185%
Gross profit margin	37.4%	17.7%		38.6%	24.7%	
Adjusted EBITDA[2]	**961.8**	**500.6**	**92%**	**3,221.8**	**1,487.8**	**117%**
EBITDA	944.5	521.4	81%	3,109.4	1,454.9	114%
EBITDA margin	40.5%	33.9%		41.4%	35.3%	
Adjusted net profit attributable to shareholders[2]	**257.1**	**56.9**	**352%**	**1,138.8**	**284.4**	**300%**
Reported net profit attributable to shareholders	316.4	30.8	927%	1,202.8	275.7	336%
Earnings per share ($)						
Basic earnings per share	1.503	0.147	922%	5.721	1.314	335%
Diluted earnings per share	1.495	0.146	924%	5.689	1.306	336%
Adjusted earnings per share[2)]	1.223	0.271	351%	5.417	1.355	300%
Capital expenditure	123.7	76.0	63%	249.2	163.6	52%
Of which: maintenance capital expenditure	72.9	64.6	13%	162.2	150.0	8%
Free cash flow[2, 3]	392.3	81.9	379%	1,930.0	805.2	140%

	30-Sep-22	31-Dec-21	% Δ
Total assets	10,728.0	9,811.6	9%
Gross interest-bearing debt	2,711.3	3,800.8	(29%)
Net debt	330.7	2,220.5	(85%)

	Q3 '22	Q3 '21	% Δ	9M '22	9M '21	% Δ
Sales volumes ('000 metric tons)						
OCI product sold[4]	2,595.1	2,528.8	3%	8,245.1	8,737.4	(6%)
Third party traded	1,140.5	879.8	30%	2,895.1	2,222.5	30%
Total product volumes	**3,735.6**	**3,408.6**	**10%**	**11,140.2**	**10,959.9**	**2%**

1) Unaudited

2) OCI presents certain financial measures when discussing OCI's performance, which 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's proportionate ownership stake in plants, except OCI's 50% share of Natgasoline volumes

Operational Highlights

Highlights

- 12-month rolling recordable incident rate to 30 September 2022 was 0.36 incidents per 200,000 manhours
- OCI reported a 92% increase in adjusted EBITDA in Q3 2022 compared to Q3 2021 due to higher selling prices year-on-year for all products
- Own product sales volumes were 2.6 million metric tons during Q3 2022:
  - *Total own-produced nitrogen product sales volumes increased 3% compared to Q3 2021*
  - *Total own-produced methanol sales volumes increased 3% compared to Q3 2021*
- Selling prices improved for all products in Q3 2022 compared to Q3 2021

Product Sales Volumes ('000 metric tons)

'000 metric tons	Q3 '22	Q3 '21	% Δ	9M '22	9M '21	% Δ
Own Product						
Ammonia	481.2	542.4	(11%)	1,415.5	1,624.3	(13%)
Urea	1,049.6	1,091.2	(4%)	3,284.4	3,334.0	(1%)
Calcium Ammonium Nitrate (CAN)	236.4	250.5	(6%)	804.6	897.4	(10%)
Urea Ammonium Nitrate (UAN)	276.5	218.4	27%	1,032.2	942.1	10%
Total Fertilizer	**2,043.7**	**2,102.5**	**(3%)**	**6,536.7**	**6,797.8**	**(4%)**
Melamine	15.4	29.7	(48%)	76.5	96.7	(21%)
DEF	218.9	88.0	149%	662.8	424.7	56%
Total Nitrogen Products	**2,278.0**	**2,220.2**	**3%**	**7,276.0**	**7,319.2**	**(1%)**
Methanol[1)]	317.1	308.6	3%	969.1	1,418.2	(32%)
Total Own Product Sold	**2,595.1**	**2,528.8**	**3%**	**8,245.1**	**8,737.4**	**(6%)**
Traded Third Party						
Ammonia	163.2	65.0	151%	281.8	186.2	51%
Urea	465.2	320.0	45%	1,318.4	1,042.4	26%
UAN	125.5	11.1	1,031%	208.5	31.6	560%
Methanol	64.0	216.0	(70%)	282.3	323.0	(13%)
Ethanol & other	13.6	-	nm	13.6	-	nm
AS	175.5	110.5	59%	461.3	343.3	34%
DEF	133.5	157.2	(15%)	329.2	296.0	11%
Total Traded Third Party	**1,140.5**	**879.8**	**30%**	**2,895.1**	**2,222.5**	**30%**
Total Own Product and Traded Third Party	**3,735.6**	**3,408.6**	**10%**	**11,140.2**	**10,959.9**	**2%**

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

Benchmark prices

			Q3 '22	Q3 '21	% Δ	9M '22	9M '21	% Δ	Q2 '22	% Δ
Ammonia	NW Europe, FOB	$/mt	**1,199**	**654**	83%	**1,258**	518	143%	**1,240**	(3%)
Ammonia	US Gulf Tampa contract	$/mt	**1,089**	**614**	77%	**1,176**	507	132%	**1,272**	(14%)
Gran. Urea	Egypt, FOB	$/mt	**775**	**484**	60%	**803**	413	94%	**795**	(3%)
CAN	Germany, CIF	€/mt	**762**	**298**	156%	**726**	259	180%	**710**	7%
UAN	France, FCA	€/mt	**639**	**323**	98%	**675**	257	163%	**679**	(6%)
UAN	US Midwest, FOB	$/mt	**540**	**378**	43%	**631**	343	84%	**688**	(22%)
Melamine	Europe contract	€m/t	**4,715**	**2,365**	99%	**4,148**	1,975	110%	**3,765**	25%
Methanol	USGC Contract, FOB	$/mt	**594**	**558**	6%	**614**	527	17%	**634**	(6%)
Methanol	Rotterdam FOB Contract	€/mt	**520**	**405**	28%	**522**	406	29%	**550**	(5%)
Natural gas	TTF (Europe)	$ / mmBtu	**61.0**	**16.7**	265%	**41.3**	10.7	286%	**30.8**	98%
Natural gas	Henry Hub (US)	$ / mmBtu	**7.9**	**4.3**	83%	**6.8**	3.4	100%	**8.1**	(2%)

Operational Performance

Nitrogen Segments Performance in Q3 2022

Total own-produced nitrogen volumes increased by 3% during the third quarter of 2022 compared to the same period last year. The adjusted EBITDA for the nitrogen business increased 108% from $434 million in Q3 2021 to $902 million in Q3 2022, despite the higher gas prices.

Nitrogen US segment

- The adjusted EBITDA of the Nitrogen US segment increased from $10 million in Q3 2021 to $161 million in Q3 2022, as a result of higher utilization rates and selling prices. Last year, an extended turnaround of more than two months resulted in lower production and sales volumes at IFCo across all production lines during the third quarter.
- Our DEF business continued to grow as volumes increased by 149%. We have successfully grown our contract volumes in 2022 and the higher netbacks for this product enable us to continue to enhance returns for our US nitrogen operations.
- IFCo, together with our North American marketing JV N-7, benefits from proximity to the largest agricultural end market in the world; excellent logistics via rail, truck and truck to barge in season and strong storage out of season for ammonia and UAN; premium US Midwest pricing; and one of the lowest cost positions globally.

Nitrogen Europe segment

- The Nitrogen Europe segment continued to perform well in a difficult market environment with volatile and high natural gas input costs. We continue to benefit from OCI's flexible business model enabling us to maintain downstream production.
- Selling prices for all our products were up, which offset a $209 million negative impact year-on-year from higher natural gas prices, resulting in a 155% YoY increase in adjusted EBITDA to $133 million. Excluding the sale of excess EUAs, which is part of our flexible business model and contributed $58 million to EBITDA in Q3 2022, adjusted EBITDA improved 43% YoY.
- OCI has confirmed the final investment decisions (FID) on diesel exhaust fluid (DEF) production and logistics infrastructure at its nitrogen site in the Netherlands. OCI is already a significant supplier of DEF in the US, and with this investment expands its activities into Europe at a time when scarce supplies of AdBlue® in Europe are providing challenges for the haulage industry.

Fertiglobe

- Fertiglobe has a significant competitive advantage through favourable gas supply agreements, including fixed prices in Abu Dhabi and profit-sharing mechanisms in North Africa.
- Fertiglobe's total own-produced sales volumes were down 2% during the third quarter of 2022 to 1,364kt compared to the same period last year.
- Ammonia and urea selling prices were significantly above prices seen in Q3 2021, with ammonia Middle East benchmark up 54% YoY and the urea Egypt benchmark price up 60%.
- The higher selling prices resulted in a 52% YoY increase in revenues to $1,318 million in Q3 2022. This translated into a 64% increase in adjusted EBITDA to $606 million in Q3 2022 from $371 million in Q3 2021. As a result, Fertiglobe's adjusted EBITDA margin expanded to 46.0% in Q3 2022 from 42.8% in Q3 2021.
- For more detail on Fertiglobe results, please also see www.fertiglobe.com

Methanol Segments Performance in Q3 2022

Own-produced methanol sales volumes increased by 3% in Q3 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.
- The fuels business continues to contribute positively to the results in the Methanol Europe segment, more than offsetting costs related to the shutdown in Europe.

The adjusted EBITDA of the methanol business was 10% higher in Q3 2022 due to higher methanol prices year-on-year, and the continued ramp-up of clean fuel sales into Europe, which together more than offset the impact of the shutdown of the methanol plants in Europe and a planned turnaround at OCI Beaumont.

Q3 2022 Results Report

Segment overview Q3 2022

$ million	Nitrogen					Methanol						
	US	Europe	Fertiglobe	Elim.	Total Nitrogen	US	Europe	Elim.	Total Methanol	Other	Elim.	Total
Total revenues	433.3	626.7	1,317.9	(271.0)	**2,106.9**	205.9	121.0	(13.5)	**313.4**	-	(89.9)	2,330.4
Gross profit	111.1	109.3	583.9	2.4	**806.7**	80.1	11.5	(8.3)	**83.3**	(9.8)	(8.9)	871.3
Operating profit	125.4	100.1	549.2	2.6	**777.3**	71.0	8.1	(8.2)	**70.9**	(36.1)	(8.9)	803.2
D,A&I	(40.4)	(19.3)	(60.1)	-	**(119.8)**	(38.9)	(0.5)	19.2	**(20.2)**	(1.3)	-	(141.3)
EBITDA	165.8	119.4	609.3	2.6	**897.1**	109.9	8.6	(27.4)	**91.1**	(34.8)	(8.9)	944.5
Adj. EBITDA	160.7	132.6	606.3	2.6	**902.2**	82.4	9.5	3.4	**95.3**	(26.8)	(8.9)	961.8

Segment overview Q3 2021

$ million	Nitrogen					Methanol						
	US	Europe	Fertiglobe*	Elim. *	Total Nitrogen*	US *	Europe	Elim.*	Total Methanol*	Other*	Elim.*	Total
Total revenues	132.5	299.7	866.7	(37.5)	**1,261.4**	209.2	138.8	(21.8)	**326.2**	-	(50.3)	1,537.3
Gross profit	(27.6)	44.1	338.7	2.0	**357.2**	107.4	(141.7)	(37.2)	**(71.5)**	(8.1)	(4.9)	272.7
Operating profit	(31.9)	36.4	311.3	2.0	**317.8**	88.1	(144.1)	(26.0)	**(82.0)**	(25.7)	(4.9)	205.2
D,A&I	(41.4)	(21.1)	(65.8)	-	**(128.3)**	(35.6)	(168.8)	17.6	**(186.8)**	(1.1)	-	(316.2)
EBITDA	9.5	57.5	377.1	2.0	**446.1**	123.7	24.7	(43.6)	**104.8**	(24.6)	(4.9)	521.4
Adj. EBITDA	9.5	52.1	370.7	2.0	**434.3**	70.9	18.0	(2.1)	**86.8**	(15.6)	(4.9)	500.6

Segment overview 9M 2022

$ million	Nitrogen					Methanol						
	US	Europe	Fertiglobe	Elim.	Total Nitrogen	US	Europe	Elim.	Total Methanol	Other	Elim.	Total
Total revenues	1,393.1	1,888.8	3,974.0	(484.3)	**6,771.6**	715.1	399.8	(126.2)	**988.7**	-	(244.4)	7,515.9
Gross profit	404.3	296.8	1,919.5	(1.9)	**2,618.7**	282.9	89.0	(83.5)	**288.4**	(11.7)	8.8	2,904.2
Operating profit	408.2	273.8	1,814.0	(1.1)	**2,494.9**	256.2	81.3	(80.5)	**257.0**	(85.1)	8.8	2,675.6
D,A&I	(120.5)	(55.6)	(184.9)	-	**(361.0)**	(113.0)	(13.2)	57.3	**(68.9)**	(3.9)	-	(433.8)
EBITDA	528.7	329.4	1,998.9	(1.1)	**2,855.9**	369.2	94.5	(137.8)	**325.9**	(81.2)	8.8	3,109.4
Adj. EBITDA	528.9	342.8	2,000.9	(1.1)	**2,871.5**	322.1	95.4	0.6	**418.1**	(76.6)	8.8	3,221.8

Segment overview 9M 2021

$ million	Nitrogen					Methanol						
	US	Europe	Fertiglobe*	Elim.*	Total Nitrogen*	US*	Europe	Elim.*	Total Methanol*	Other*	Elim.*	Total
Total revenues	474.0	783.7	2,126.7	(80.8)	**3,303.6**	555.2	385.5	(26.6)	**914.1**	-	(97.9)	4,119.8
Gross profit	74.8	98.0	780.7	2.6	**956.1**	280.2	(119.5)	(83.8)	**76.9**	(10.4)	(4.9)	1,017.7
Operating profit	61.5	70.6	708.3	2.6	**843.0**	245.0	(126.5)	(69.0)	**49.5**	(59.5)	(4.9)	828.1
D,A&I	(114.2)	(70.1)	(202.1)	-	**(386.4)**	(114.2)	(183.7)	60.5	**(237.4)**	(3.0)	-	(626.8)
EBITDA	175.7	140.7	910.4	2.6	**1,229.4**	359.2	57.2	(129.5)	**286.9**	(56.5)	(4.9)	1,454.9
Adj. EBITDA	175.7	135.3	902.9	2.6	**1,216.5**	273.4	50.5	(0.2)	**323.7**	(47.5)	(4.9)	1,487.8

**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 Q3 2021.*

Financial Highlights

Summary results

Consolidated revenue increased by 52% to $2,330 million in the third quarter of 2022 compared to the same quarter in 2021, driven mainly by higher prices for all our products.

Adjusted EBITDA increased by 92% to $962 million in Q3 2022 compared to $501 million in Q3 2021. The nitrogen and methanol segments benefited from higher selling prices, offsetting higher gas prices.

Reported net profit attributable to shareholders was $316 million in Q3 2022 compared to $31 million in Q3 2021. The adjusted net profit attributable to shareholders was $257 million in Q3 2022 compared to $57 million in Q3 2021.

Consolidated statement of profit*

$ million	Q3 '22	Q3 '21	9M '22	9M '21
Net revenue	**2,330.4**	1,537.3	**7,515.9**	4,119.8
Cost of sales	(1,459.1)	(1,264.6)	(4,611.7)	(3,102.1)
Gross profit	**871.3**	**272.7**	**2,904.2**	**1,017.7**
SG&A	(91.6)	(67.9)	(258.6)	(190.6)
Other income	23.5	-	30.0	1.1
Other expense	-	0.4	-	(0.1)
Adjusted EBITDA	**961.8**	**500.6**	**3,221.8**	**1,487.8**
EBITDA	**944.5**	**521.4**	**3,109.4**	**1,454.9**
Depreciation, amortization and impairment	(141.3)	(316.2)	(433.8)	(626.8)
Operating profit	**803.2**	**205.2**	**2,675.6**	**828.1**
Interest income	18.5	2.1	29.6	3.6
Interest expense	(48.9)	(55.4)	(206.4)	(185.0)
Other finance income / (cost)	(45.5)	5.7	33.0	(0.3)
Net finance costs	**(75.9)**	**(47.6)**	**(143.8)**	**(181.7)**
Income from equity-accounted investees	5.7	18.4	66.8	50.2
Net profit before tax	**733.0**	**176.0**	**2,598.6**	**696.6**
Income tax expense	(139.6)	(23.7)	(418.2)	(96.4)
Net profit	**593.4**	**152.3**	**2,180.4**	**600.2**
Non-controlling interests	(277.0)	(121.5)	(977.6)	(324.5)
Net profit attributable to shareholders	**316.4**	**30.8**	**1,202.8**	**275.7**
Adjusted net profit attributable to shareholders	**257.1**	**56.9**	**1,138.8**	**284.4**

** 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 third quarters of 2022 and 2021 relate to:

- Natgasoline is not consolidated and an adjustment of $25 million was made for OCI's 50% share in the plant's EBITDA in Q3 2022. Natgasoline's contribution to adjusted EBITDA in Q3 2021 was $9 million.
- The unrealized gains on natural gas hedge derivatives of $27 million in Q3 2022 relate to hedging activities at OCI Beaumont, IFCo and OCI NV.
- Unrealized result on EUA derivatives amounted to a loss of $22 million in Q3 2022 versus a gain of $12 million in Q3 2021
- Note that OCI does not apply hedge accounting on commodity hedges, therefore mark-to-market gains and losses are recognized in the P&L statement, except for certain physical purchase contracts which were treated under the own use exemption until Q2 2022. Mark-to-market gains or losses are excluded from adjusted EBITDA and adjusted net profit.

Reconciliation of reported operating income to adjusted EBITDA

$ million	Q3 '22	Q3 '21	9M '22	9M '21	Comment
Operating profit as reported	803.2	205.2	2,675.6	828.1	
Depreciation, amortization and impairment	141.3	316.2	433.8	626.8	
EBITDA	**944.5**	**521.4**	**3,109.4**	**1,454.9**	
APM adjustments for:					
Natgasoline	24.8	9.2	100.9	74.0	*OCI's share of Natgasoline EBITDA*
Unrealized result natural gas hedging	(26.8)	(20.6)	(19.5)	(30.5)	*(Gain) / loss at OCIB, IFCo and OCI NV*
Unrealized result EUA derivatives	21.5	(12.1)	19.6	(12.1)	*(Gain) / loss at OCIN and OCI NV*
Provisions & other	(2.2)	2.7	11.4	1.5	
Total APM adjustments at EBITDA level	**17.3**	**(20.8)**	**112.4**	**32.9**	
Adjusted EBITDA	**961.8**	**500.6**	**3,221.8**	**1,487.8**	

Adjusted net profit attributable to shareholders

At the net profit level, the main APM adjustments in Q3 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 OCI Nitrogen), as well as expenses related to refinancing activities.

Reconciliation of reported net profit to adjusted net profit

$ million	Q3 '22	Q3 '21	9M '22	9M '21	Adjustment in P&L
Reported net profit attributable to shareholders	**316.4**	**30.8**	**1,202.8**	**275.7**	
Adjustments for:					
Adjustments at EBITDA level	17.3	(20.8)	112.4	32.9	
Add back: Natgasoline EBITDA adjustment	(24.8)	(9.3)	(100.9)	(74.0)	
Result from associate— unrealized gas hedging (gain)/loss Natgasoline	(6.2)	(41.2)	(37.6)	(64.3)	*Finance income / expense*
Forex (gain) / loss on USD exposure	(8.6)	7.6	(95.2)	3.2	*Finance income / expense*
Expenses related to refinancing	-	0.7	66.1	12.8	*Finance expense*
NCI adjustment	(34.1)	24.1	(6.9)	26.1	*Minorities*
Recognition of previously unused tax losses IFCo	-	(96.7)	-	(96.7)	
Accelerated depreciation and impairments of PP&E	0.4	161.5	12.9	170.7	*Depreciation & impairment*
Other adjustments	(22.5)	-	(26.9)	-	*Finance income / expense*
Tax effect of adjustments	19.2	0.2	12.1	(2.0)	*Income tax*
Total APM adjustments at net profit level	**(59.3)**	**26.1**	**(64.0)**	**8.7**	
Adjusted net profit attributable to shareholders	**257.1**	**56.9**	**1,138.8**	**284.4**	

Free Cash Flow and Net Debt

Free cash flow before growth capex and dividends to shareholders, amounted to $392 million during Q3 2022, bringing the total for 2022 YTD to $1,930 million. The free cash flow reflects our operational performance for the quarter, offset by outflows for net working capital, maintenance capex, tax, interest, and dividends to non-controlling interests.

The dividends to non-controlling interests of $383 million include payments to minority shareholders at Sorfert in Algeria, EBIC in Egypt and in the Methanol Group.

Capital expenditures:

- Total cash capital expenditures including growth were $124 million in Q3 2022 compared to $76 million in Q3 2021.
- Capital expenditures for growth projects amounted to $51 million during the quarter

The resulting net debt was $331 million as of 30 September 2022 versus $2,221 million as of 31 December 2021 or a decrease of $1,890 million during the first nine months of 2022, and a decrease of $377 million during Q3 2022.

The trailing net debt / LTM adjusted EBITDA was 0.08x as of 30 September 2022 compared to 0.9x as of 31 December 2021. Proportionate leverage as of 30 September 2022, based on OCI's ownership, was 0.3x versus 1.5x as of 31 December 2021.

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

$ million	Q3 '22	Q3 '21	9M '22	9M '21
EBITDA	**944.5**	**521.4**	**3,109.4**	**1,454.9**
Working capital	(96.8)	(98.7)	(246.7)	(61.7)
Maintenance capital expenditure	(72.9)	(64.6)	(162.2)	(150.0)
Tax paid	(39.0)	(29.6)	(178.5)	(66.4)
Interest paid	(25.8)	(10.1)	(93.5)	(119.8)
Lease payments	(12.2)	(12.4)	(36.0)	(34.3)
Dividends from equity accounted investees	0.4	-	1.8	2.6
Dividends paid to non-controlling interest	(383.3)	(237.4)	(700.1)	(271.1)
Other	77.4	13.3	235.8	51.0
Free Cash Flow	**392.3**	**81.9**	**1,930.0**	**805.2**
Reconciliation to change in net debt:				
Growth capital expenditure	(50.8)	(11.6)	(87.0)	(13.8)
Methanol Group 15% sale (net)	-	-	373.7	-
Other non-operating items	4.3	(86.2)	17.0	(104.6)
Net effect of movement in exchange rates on net debt	33.8	7.7	52.8	22.7
Debt redemption cost	-	(0.7)	(66.1)	(12.8)
Other non-cash items	(0.1)	(3.4)	(8.0)	(12.3)
OCI dividend paid to shareholders and withholding tax	(2.2)	-	(322.6)	-
Net Cash Flow (Increase) / Decrease in Net Debt	**377.3**	**(12.3)**	**1,889.8**	**684.4**

Notes

This report contains unaudited third 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 3 November 2022 at 17:00 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 3 November at 13:00 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 16.3 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. Learn more about OCI at www.oci.nl. You can also follow OCI on Twitter and LinkedIn.

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