

## OCI Global Reports Q3 2023 Results

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### Financial Highlights

- OCI reported Q3 2023 revenues of \$1.1 billion, a 54% decrease YoY, and adjusted EBITDA of \$242 million, a 75% decrease YoY, primarily due to lower selling prices and offsetting an 8% increase in own-produced volumes YoY.
- Adjusted net loss was \$95 million in Q3 2023, versus adjusted net profit of \$257 million in Q3 2022.
- Reported Operating Free Cash Flow was an outflow of \$3 million in Q3 2023, with no minority distributions.
- Net debt was \$2.3 billion at 30 September 2023, with consolidated net leverage of 1.5x.
- OCI's cost optimization initiative to reinforce its first quartile positioning on the global cost curve remains on track to achieve run-rate savings of at least \$100 million per annum, of which at least \$50 million to be achieved at Fertiglobe, by the end of 2024.
- OCI's 1.1 million tons per year Texas Blue Ammonia project remains on track to start production in early 2025, with active discussions ongoing for long-term product offtakes and potential equity participation.
- Following a constructive dialogue with Inclusive Capital, OCI has hired financial advisors to explore potential asset monetisation opportunities, with a view to bridging the gap between the combined value of the individual assets in the Company's portfolio and the holding company discount. As a result of this process, the Company is engaged in active discussions with a focus on attractive value propositions. We will provide further updates if and when appropriate.

### Market Outlook

- **Nitrogen:** Nitrogen prices bottomed in late Q2 2023/early Q3 2023; ammonia and urea prices are now up ~150% and ~35% respectively from trough levels, supported by demand recovery and tightening supply. Limited incremental capacity additions in the next several years, and elevated marginal production costs provide long term support for the market.
- **Methanol:** Prices reached trough levels in early Q3 2023 but have since recovered ~45%. Methanol markets are expected to be supported in the medium term by a recovery in the global macro environment as and when this materializes, higher oil prices and improving MTO affordability, boosted by accelerating delivery of methanol-fuelled ships.

### *Hydrogen growth initiatives*

- **Texas Blue Ammonia:** OCI's 1.1 mtpa project remains on track to commence production in early 2025. We are currently in advanced discussions regarding long-term offtakes and potential equity participation, reflecting strong commercial interest. Any future expansion at the site will benefit from enhanced project economics, with cost benefits deriving from early-mover advantage as well as the ability to leverage existing infrastructure and utilities.
- In September, OCI announced a green hydrogen supply agreement with New Fortress Energy's (NASDAQ: NFE) ZeroParks, which allows OCI to **scale up its green ammonia production capacity** by c.80,000 metric tons per year in 2025, to reach c.160,000 metric tons per year capacity by 2026, or almost half of OCI's current ammonia production capacity in Beaumont, Texas.
- The first ever green methanol container vessel, owned by AP Moller Maersk, completed its maiden voyage from Korea to Copenhagen in September, with **fuel supplied by OCI HyFuels green methanol**. OCI HyFuels recently completed another green methanol sale to the marine sector for delivery early 2024.
- During the quarter OCI also announced a **doubling of its green methanol production capacity** to c.400,000 metric tons per year. This will come from a mix of renewable feedstocks, including renewable natural gas (RNG), green hydrogen and other over the fence feedstock partnerships. The scale up plans include supply agreements for RNG exceeding 15,000 MMBtu per day, as well as securing the waste and development rights from the City of Beaumont to obtain biogas from landfill. This will be OCI's first upstream RNG production facility, with production expected to start in Q1 2025.

**OCI Global (Euronext: OCI)**, a global producer and distributor of hydrogen products providing fertilizers, fuels, and feedstock to agricultural, transportation, and industrial customers around the world, today reported third quarter 2023 revenues of \$1.1 billion and adjusted EBITDA of \$242 million. These results reflect lower selling prices compared to the same quarter last year, planned and unplanned production downtime in the US with an estimated financial impact of c.\$44 million, and realized hedging losses of \$35 million. Own-produced sales volumes increased 8% during Q3 2023 compared to the same quarter last year. Operating free cash flow (before minority distributions) was neutral in Q3 2023, and consolidated net debt increased slightly from \$2.2 billion as of 30 June 2023 to \$2.3 billion as of 30 September 2023.

**Ahmed El-Hoshy, CEO of OCI Global commented:**

“Nitrogen prices have maintained their positive momentum into the fourth quarter, with recent significant price increases for ammonia, following the earlier recovery for urea. Nitrogen prices have now increased by 36% on average since the troughs in the second and third quarters, and we expect the benefits from these increases to materialize in the fourth quarter. The nitrogen outlook in the medium to longer term remains favourable, with limited incremental supply additions, healthy farm economics, and elevated energy prices raising marginal cost floors. Conversely, methanol markets have remained challenged by macroeconomic drivers, and prices declined during the third quarter. Encouragingly, recent weeks have seen some methanol price recovery due to a combination of supply outages and an improvement in MTO rates.

We continue to cement our position as an early mover and a pivotal player in the energy transition economy and have made considerable progress on our hydrogen fuels initiatives during the third quarter. We are on target to increase our green and low carbon ammonia and methanol portfolio from around 200,000 metric tons combined today, to c.1.7 million metric tons combined by 2025. We remain the leading green (bio) methanol producer globally, with projected incremental demand growth of more than seven million tonnes by 2028. Cumulatively, these growth initiatives place us well ahead of our peers, are supportive of OCI’s future EBITDA and free cash flow growth and enable us to meet the increasing demand for ammonia and methanol from emerging applications such as shipping fuel and power generation, as well as further decarbonizing existing agricultural and industrial end markets.

Separately, our 1.1 million tons per year Texas Blue ammonia project remains on track to start production in early 2025. We are engaged in active discussions regarding both long-term offtakes and potential equity participation in the project, reflecting strong commercial interest from multiple parties. Critically, any future expansion will likely be achieved at significantly reduced investment cost due to first mover advantage and our ability to leverage the site’s existing infrastructure and utilities.

Our strategic review is nearing conclusion and has focused on the identification of value accretive monetization opportunities, whilst prioritizing growth in our fast-growing clean fuels business.

Finally, I would like to extend my thanks to the OCI team for their tireless focus on operational and process safety, which remains our top priority, and overall manufacturing excellence.”

## Market outlook

OCI believes the outlook for nitrogen markets remains positive, supported by crop fundamentals, elevated European gas pricing and tightening supply dynamics in the medium term.

- **Nitrogen demand outlook for 2024 and beyond is underpinned by several factors:**

- Despite the recent increase in nitrogen prices, farmer affordability levels remain robust (+26% since Q3 2022), incentivizing nitrogen demand and supporting the rebuilding of global grain stocks. Global grain stock-to-use ratios remain below the 10-year average, and it will likely take at least until 2025 to replenish stocks.
- Forward grain prices (US corn futures >\$5/bushel to the end of 2025 compared to \$3.7/bushel during 2015-2019, and US wheat futures >\$6-7/bushel compared to \$4.8/bushel during 2015-2019) are supporting farm incomes and incentivizing nitrogen demand above historical trend levels.
- Industry consultants expect a recovery in global ammonia trade from trough levels of ~17 million tons in 2022/2023 towards historical levels of 19+ million tons per year, as demand for downstream fertilizers driven by improved affordability recovers and industrial demand picks up.
- There is also significant potential incremental demand in the medium term from new applications for ammonia such as its use as a fuel for power generation, especially in Japan and Korea. These two markets alone could generate incremental demand for ammonia of six to nine million tons by 2030.

- **Nitrogen supply is expected to be tighter over 2023 – 2027:**

- No major large-scale greenfield urea supply additions are expected in the remainder of 2023 and 2024, with limited additions from 2025 to 2027, generating a global supply/demand gap of ~4 million tons.
- Chinese urea exports are expected to remain in the range of three to four million tons per year over the medium term, as China continues to curb exports to ensure sufficient availability of urea for the domestic market.

- **Feedstock pricing is expected to remain well above historical averages:**

- 2023 - 2025 forward European gas prices are c.\$17/MMBtu (or three times higher than 2015 - 2019) with higher prices anticipated for next winter. This implies marginal cost support levels for ammonia of c.\$770/t (including full impact CO<sub>2</sub>) and ~\$605/t (excluding CO<sub>2</sub>).

OCI believes methanol fundamentals remain positive in the medium term, dependent upon recovery in the global macro environment, and supported by oil prices, new marine fuel demand and limited new supply additions.

- **Key methanol end markets continued to be weak. However, prices have recently recovered with support from higher oil prices and improved MTO rates:**
  - Despite the lack of an immediate recovery amid on-going macro-economic challenges, methanol prices are supported by the marginal cost producer in China, and higher oil prices.
  - In addition, improved methanol affordability should support higher methanol-to-olefins (MTO) utilization rates, which have remained at low levels YTD.
- **There is meaningful upside from demand for hydrogen fuels as a cleaner alternative for road and marine fuel applications:**
  - Incremental demand from the maritime sector is expected to exceed seven million tons per year from the mid-to-late 2020's, based on current orders for more than 275 new vessels.
  - We also expect further incremental demand to arise from methanol dual fuel retrofit projects.
  - Limited new methanol greenfield supply additions in the medium term should result in tightening methanol markets as and when end markets recover, and as demand from the maritime sector accelerates.

### Dividends

OCI paid an interim dividend of €0.85 per share in October 2023, bringing the total cash distributions to c. \$1 billion during calendar year 2023. This is in line with OCI's capital allocation policy, with a balanced focus on capital allocation priorities including management of our Investment Grade credit rating, growth opportunities and shareholder returns.

## Consolidated Financial Results at a Glance

### Financial Highlights (\$ million unless otherwise stated)

\$ million unless otherwise stated	Q3 '23	Q3 '22	% Δ	9M '23	9M '22	% Δ
<b>Revenue</b>	<b>1,068.9</b>	<b>2,330.4</b>	<b>(54%)</b>	<b>3,812.3</b>	<b>7,515.9</b>	<b>(49%)</b>
Gross profit	173.9	871.3	(80%)	570.8	2,904.2	(80%)
Gross profit margin	16.3%	37.4%		15.0%	38.6%	
<b>Adjusted EBITDA<sup>1</sup></b>	<b>242.0</b>	<b>961.8</b>	<b>(75%)</b>	<b>903.8</b>	<b>3,221.8</b>	<b>(72%)</b>
EBITDA	229.8	944.5	(76%)	740.4	3,109.4	(76%)
EBITDA margin	21.5%	40.5%		19.4%	41.4%	
<b>Adjusted net profit / (loss) attributable to shareholders<sup>1</sup></b>	<b>(95.2)</b>	<b>257.1</b>	<b>(137%)</b>	<b>(116.9)</b>	<b>1,138.8</b>	<b>(110%)</b>
Reported net profit / (loss) attributable to shareholders	(117.9)	316.4	(137%)	(280.0)	1,202.8	(123%)
<b>Earnings per share (\$)</b>						
Basic earnings per share	(0.560)	1.503	(137%)	(1.330)	5.721	(123%)
Diluted earnings per share	(0.560)	1.495	(137%)	(1.330)	5.689	(123%)
Adjusted earnings per share	(0.452)	1.223	(137%)	(0.555)	5.417	(110%)
Capital expenditure	203.5	123.7	65%	530.6	249.2	113%
Of which: Maintenance Capital Expenditure	112.0	72.9	54%	277.0	162.2	71%
<b>Free cash flow<sup>1,2</sup></b>	<b>(3.1)</b>	<b>392.3</b>	<b>(101%)</b>	<b>(74.2)</b>	<b>1,930.0</b>	<b>(104%)</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

	30-Sep-23	31-Dec-22	% Δ
Total Assets	9,466.7	9,771.1	(3%)
Gross Interest-Bearing Debt	4,019.2	2,875.7	40%
Net Debt	2,325.8	1,158.7	101%

	Q3 '23	Q3 '22	% Δ	9M '23	9M '22	% Δ
<b>Sales volumes ('000 metric tons)</b>						
OCI Product Sold <sup>1</sup>	2,792.5	2,595.1	8%	8,141.4	8,245.1	(1%)
Third Party Traded	393.8	1,140.5	(65%)	1,763.9	2,895.1	(39%)
<b>Total Product Volumes</b>	<b>3,186.3</b>	<b>3,735.6</b>	<b>(15%)</b>	<b>9,905.3</b>	<b>11,140.2</b>	<b>(11%)</b>

<sup>1</sup> 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 2023 was 0.34 incidents per 200,000 manhours
- Strong operational performance across the platform
- Own product sales volumes increased 8% to 2.8 million metric tons during Q3 2023:
  - Total own-produced nitrogen product sales volumes increased 4% compared to Q3 2022
  - Total own-produced methanol sales volumes increased 35% compared to Q3 2022
- Realized gas hedging losses amounted to \$35 million in Q3 2023

### Product sales volumes ('000 metric tons)

'000 metric tons	Q3 '23	Q3 '22	% Δ	9M '23	9M '22	% Δ
<b>Own Product</b>						
Ammonia	482.2	481.2	0%	1,312.3	1,415.5	(7%)
Urea	1,169.7	1,049.6	11%	3,479.2	3,284.4	6%
Calcium Ammonium Nitrate (CAN)	212.2	236.4	(10%)	734.2	804.6	(9%)
Urea Ammonium Nitrate (UAN)	295.6	276.5	7%	968.7	1,032.2	(6%)
<b>Total Fertilizer</b>	<b>2,159.7</b>	<b>2,043.7</b>	<b>6%</b>	<b>6,494.4</b>	<b>6,536.7</b>	<b>(1%)</b>
Melamine	16.9	15.4	10%	44.7	76.5	(42%)
DEF	187.3	218.9	(14%)	550.1	662.8	(17%)
<b>Total Nitrogen Products</b>	<b>2,363.9</b>	<b>2,278.0</b>	<b>4%</b>	<b>7,089.2</b>	<b>7,276.0</b>	<b>(3%)</b>
<b>Methanol<sup>1</sup></b>	<b>428.6</b>	<b>317.1</b>	<b>35%</b>	<b>1,052.2</b>	<b>969.1</b>	<b>9%</b>
<b>Total Own Product Sold</b>	<b>2,792.5</b>	<b>2,595.1</b>	<b>8%</b>	<b>8,141.4</b>	<b>8,245.1</b>	<b>(1%)</b>
<b>Traded third Party</b>						
Ammonia	31.3	163.2	(81%)	195.6	281.8	(31%)
Urea	37.7	465.2	(92%)	613.8	1,318.4	(53%)
UAN	15.2	125.5	(88%)	98.9	208.5	(53%)
Methanol	86.3	64.0	35%	312.0	282.3	11%
Ethanol & other	29.7	13.6	118%	66.7	13.6	390%
AS	96.6	175.5	(45%)	242.2	461.3	(47%)
DEF	97.0	133.5	(27%)	234.7	329.2	(29%)
<b>Total Traded Third Party</b>	<b>393.8</b>	<b>1,140.5</b>	<b>(65%)</b>	<b>1,763.9</b>	<b>2,895.1</b>	<b>(39%)</b>
<b>Total Own Product and Traded Third Party</b>	<b>3,186.3</b>	<b>3,735.6</b>	<b>(15%)</b>	<b>9,905.3</b>	<b>11,140.2</b>	<b>(11%)</b>

<sup>1</sup> Including OCI's 50% share of Natgasoline volumes

### Benchmark prices<sup>1</sup>

			Q3 '23	Q3 '22	% Δ	9M '23	9M '22	% Δ	Q2'23	% Δ
Ammonia	NW Europe, CFR	\$/mt	419	1,199	(65%)	498	1,258	(60%)	386	9%
Ammonia	US Gulf Tampa contract	\$/mt	344	1,089	(68%)	486	1,176	(59%)	369	(7%)
Granular Urea	Egypt, FOB	\$/mt	422	775	(46%)	389	803	(52%)	335	26%
CAN	Germany, CIF	€/mt	331	762	(57%)	346	726	(52%)	272	22%
UAN	France, FCA	€/mt	271	639	(58%)	329	675	(51%)	264	3%
UAN	US Midwest, FOB	\$/mt	301	540	(44%)	338	631	(46%)	320	(6%)
Melamine	Europe contract	€/mt	2,465	4,715	(48%)	2,582	4,148	(38%)	2,465	0%
Methanol	USGC Contract, FOB	\$/mt	520	594	(12%)	554	614	(10%)	560	(7%)
Methanol	Rotterdam FOB Contract	€/mt	360	520	(31%)	441	522	(16%)	486	(26%)
Natural gas	TTF (Europe)	\$/mmBtu	10.6	61.0	(83%)	12.9	41.3	(69%)	11.4	(7%)
Natural gas	Henry Hub (US)	\$/mmBtu	2.7	7.9	(66%)	2.6	6.8	(62%)	2.3	17%

<sup>1</sup> Source: CRU, MMSA, ICIS, Bloomberg

### Operational Performance

#### Nitrogen Segments Performance

Total own-produced nitrogen volumes in the third quarter of 2023 increased 4% compared to the third quarter last year.

The adjusted EBITDA for the nitrogen business decreased by 72% from \$902 million in Q3 2022 to \$253 million in Q3 2023, because of lower selling prices for all products, as well as negative realized gas hedging results of \$15 million in Q3 2023.

#### Nitrogen US segment

- Revenues, including third-party sales of our N-7 joint venture with Dakota Gasification Company, decreased 63% in Q3 2023 to \$161 million compared to Q3 2022, attributable to lower prices YoY and lower volumes due to a planned turnaround at IFCo, which started in September 2023. Own product volumes were down 8% versus Q3 2022.
- The adjusted EBITDA of the Nitrogen US segment decreased from \$161 million in Q3 2022 to \$36 million in Q3 2023, due to the lower revenues as well as realized gas hedging losses of \$16 million in the segment:
  - The adjusted EBITDA margin was 22.5% in Q3 2023 versus 37.1% in Q3 2022
  - Excluding trading results of the N-7 joint venture, the underlying adjusted EBITDA margin was 33.3% in Q3 2023 compared to 78.2% in Q3 2022



### *Nitrogen Europe segment*

- The Nitrogen Europe segment reported a drop in revenues of 67% in Q3 2023 compared to Q3 2022
- The segment reported adjusted EBITDA of \$16 million in Q3 2023, compared to \$133 million in Q3 2022:
  - Own-produced sales volumes in the segment were up 13% in Q3 2023 compared to the same quarter last year
  - Selling prices for all products were significantly lower compared to the same period last year, more than offsetting lower TTF gas prices
  - Quarterly results were further impacted by a planned turnaround of the European urea plant, impacting downstream production of high value-added products such as nitrates and melamine (where the business latterly also experienced outages in the quarter). From H1 2024, the European nitrogen business will be introducing additional high-value products such as Dynamon N+S (CAN + Sulphur) and introducing the production of AdBlue®, further diversifying its product mix to enhance profitability.

### *Fertiglobe*

- Fertiglobe's total own-produced sales volumes were up 8% during Q3 2023 compared to the same period last year, driven by a 10% increase in urea own-produced sales volumes to 1,144kt in Q3 2023 YoY compared to 1,042kt in Q3 2022.
- Lower selling prices during the quarter, combined with lower traded third party volumes, resulted in a 60% YoY decrease in revenues to \$525 million in Q3 2023. This translated into a 67% decline in adjusted EBITDA to \$199 million in Q3 2023 from \$606 million in Q3 2022
- As a result, Fertiglobe's adjusted EBITDA margin dropped to 37.9% in Q3 2023 from 46.0% in Q3 2022
- Fertiglobe's average gas price in Q3 2023 amounted to \$3.3/mmBtu
- For more detail on Fertiglobe results, please also see [www.fertiglobe.com](http://www.fertiglobe.com)

### **Methanol Segments Performance**

Total own-produced methanol sales volumes increased by 35% in Q3 2023 compared to the same period last year. Despite the increase, the adjusted EBITDA of the methanol business was 89% lower in Q3 2023 compared to Q3 2022; this was attributable to lower selling prices compared to both Q2 2023 and the same quarter last year, as well as realized gas hedging losses of \$20 million.

- Own produced methanol volumes improved 35% in Q3 2023 compared to Q3 2022, with healthy onstream performance of OCI's methanol facility in Texas, offsetting downtime at Natgasoline
- Our methanol facility in the Netherlands was temporarily shut down in June 2021 and remains shut down due to the high gas price environment
- OCI's HyFuels business, the world's largest producer of green methanol and a leader in green methanol transportation fuels applications, continues to contribute positively to the results in the Methanol Europe segment, partly offsetting costs related to the shutdown in Europe. The fuels business contributed \$15 million to adjusted EBITDA during Q3 2023

### Segment overview Q3 2023

\$ million	Nitrogen				Total Nitrogen	Methanol			Total Methanol	Other	Elim.	Total
	US	Europe	Fertiglobe	Elim.		US	Europe	Elim.				
<b>Total revenues</b>	161.4	208.8	525.1	(40.1)	<b>855.2</b>	123.7	126.0	(18.5)	<b>231.2</b>	-	(17.5)	1,068.9
<b>Gross profit</b>	12.6	2.1	153.8	1.0	<b>169.5</b>	(27.7)	6.5	24.6	<b>3.4</b>	0.1	0.9	173.9
<b>Operating profit</b>	4.4	(7.3)	119.3	1.0	<b>117.4</b>	(37.7)	2.5	26.8	<b>(8.4)</b>	(45.4)	0.9	64.5
D,A&I	(44.1)	(22.2)	(72.5)	-	<b>(138.8)</b>	(49.2)	(0.3)	25.4	<b>(24.1)</b>	(2.4)	-	(165.3)
<b>EBITDA</b>	48.5	14.9	191.8	1.0	<b>256.2</b>	11.5	2.8	1.4	<b>15.7</b>	(43.0)	0.9	229.8
<b>Adjusted EBITDA</b>	36.3	16.2	199.0	1.0	<b>252.5</b>	1.0	11.0	(1.2)	<b>10.8</b>	(22.2)	0.9	242.0

### Segment overview Q3 2022

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

### Segment overview 9M 2023

\$ million	Nitrogen				Total Nitrogen	Methanol			Total Methanol	Other	Elim.	Total
	US	Europe	Fertiglobe	Elim.		US	Europe	Elim.				
<b>Total revenues</b>	811.8	743.8	1,770.3	(151.0)	<b>3,174.9</b>	433.6	358.9	(92.1)	<b>700.4</b>	0.1	(63.1)	3,812.3
<b>Gross profit</b>	96.3	(74.5)	597.3	7.2	<b>626.3</b>	(160.5)	61.9	36.0	<b>(62.6)</b>	(0.1)	7.2	570.8
<b>Operating profit</b>	71.6	(100.7)	495.5	7.2	<b>473.6</b>	(185.4)	49.8	40.0	<b>(95.6)</b>	(112.2)	7.2	273.0
D,A&I	(121.7)	(60.3)	(208.8)	-	<b>(390.8)</b>	(138.5)	(1.7)	69.0	<b>(71.2)</b>	(5.4)	-	(467.4)
<b>EBITDA</b>	193.3	(40.4)	704.3	7.2	<b>864.4</b>	(46.9)	51.5	(29.0)	<b>(24.4)</b>	(106.8)	7.2	740.4
<b>Adjusted EBITDA</b>	225.0	(54.3)	714.5	7.2	<b>892.4</b>	10.1	58.6	(1.4)	<b>67.3</b>	(63.1)	7.2	903.8

### Segment overview 9M 2022

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

### Financial Highlights

#### Summary results

Consolidated revenue was \$1.1 billion in the third quarter of 2023, a decrease of 54% compared to the third quarter last year.

Adjusted EBITDA decreased by 75% to \$242 million in Q3 2023 compared to \$962 million in Q3 2022, driven by lower selling prices, with a marginal offset from lower gas prices in Q3 2023 compared to Q3 2022.

Reported net loss attributable to shareholders was \$118 million in Q3 2023 compared to a reported net profit of \$316 million in Q3 2022. The adjusted net loss attributable to shareholders was \$95 million in Q3 2023 compared to an adjusted net profit of \$257 million in Q3 2022.

#### Financial highlights

\$ million	Q3 '23	Q3 '22	9M '23	9M '22
<b>Net revenue</b>	<b>1,068.9</b>	<b>2,330.4</b>	<b>3,812.3</b>	<b>7,515.9</b>
Cost of sales	(895.0)	(1,459.1)	(3,241.5)	(4,611.7)
<b>Gross profit</b>	<b>173.9</b>	<b>871.3</b>	<b>570.8</b>	<b>2,904.2</b>
SG&A	(91.5)	(91.6)	(268.5)	(258.6)
Other income	1.1	23.5	8.0	30.0
Other expense	(19.0)	-	(37.3)	-
<b>Adjusted EBITDA</b>	<b>242.0</b>	<b>961.8</b>	<b>903.8</b>	<b>3,221.8</b>
<b>EBITDA</b>	<b>229.8</b>	<b>944.5</b>	<b>740.4</b>	<b>3,109.4</b>
Depreciation, amortization and impairment	(165.3)	(141.3)	(467.4)	(433.8)
<b>Operating profit</b>	<b>64.5</b>	<b>803.2</b>	<b>273.0</b>	<b>2,675.6</b>
Interest income	6.0	18.5	34.9	29.6
Interest expense	(66.8)	(48.9)	(178.7)	(206.4)
Other finance income / (cost)	0.7	(45.5)	(30.5)	33.0
<b>Net finance costs</b>	<b>(60.1)</b>	<b>(75.9)</b>	<b>(174.3)</b>	<b>(143.8)</b>
Share of results of equity-accounted investees	(35.2)	5.7	(62.0)	66.8
<b>Net profit / (loss) before tax</b>	<b>(30.8)</b>	<b>733.0</b>	<b>36.7</b>	<b>2,598.6</b>
Income tax expense	(43.9)	(139.6)	(96.8)	(418.2)
<b>Net profit / (loss)</b>	<b>(74.7)</b>	<b>593.4</b>	<b>(60.1)</b>	<b>2,180.4</b>
Non-controlling interests	(43.2)	(277.0)	(219.9)	(977.6)
<b>Net profit / (loss) attributable to shareholders</b>	<b>(117.9)</b>	<b>316.4</b>	<b>(280.0)</b>	<b>1,202.8</b>
<b>Adjusted net profit / (loss) attributable to shareholders</b>	<b>(95.2)</b>	<b>257.1</b>	<b>(116.9)</b>	<b>1,138.8</b>

### 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 2023 and 2022 relate to:

- Natgasoline; which is not consolidated and an adjustment of \$1 million was made for OCI's 50% share in the plant's EBITDA in Q3 2023. Natgasoline's contribution to adjusted EBITDA in Q3 2022 was \$25 million
- Commodity hedge gains or losses; OCI does not apply hedge accounting on commodity hedges, therefore unrealized mark-to-market gains and losses are recognized in the P&L statement. Unrealized mark-to-market gains or losses are excluded from adjusted EBITDA and adjusted net profit
- An adjustment of \$(25) million was made in Q3 2023 for unrealized mark-to-market gains on natural gas hedge derivatives relating mainly to the US Nitrogen and US Methanol segments

#### Reconciliation of reported operating profit to adjusted EBITDA

\$ million	Q3 '23	Q3 '22	9M '23	9M '22	Comment
Operating profit as reported	64.5	803.2	273.0	2,675.6	
Depreciation, amortization and impairment	165.3	141.3	467.4	433.8	
<b>EBITDA</b>	<b>229.8</b>	<b>944.5</b>	<b>740.4</b>	<b>3,109.4</b>	
APM adjustments for:					
Natgasoline	0.8	24.8	41.6	100.9	OCI's share of Natgasoline EBITDA
Unrealized result natural gas hedging	(24.8)	(26.8)	55.0	(19.5)	(Gain) / loss at OCIB, IFCo and the Netherlands
Unrealized result EUA derivatives	-	21.5	(2.8)	19.6	(Gain) / loss at OCIN
Provisions & other	36.2	(2.2)	69.6	11.4	
<b>Total APM adjustments at EBITDA level</b>	<b>12.2</b>	<b>17.3</b>	<b>163.4</b>	<b>112.4</b>	
<b>Adjusted EBITDA</b>	<b>242.0</b>	<b>961.8</b>	<b>903.8</b>	<b>3,221.8</b>	

### Adjusted net profit / (loss) attributable to shareholders

At net profit / (loss) level, the main APM adjustments in Q3 2023 relate to FX losses and derecognition of deferred tax assets related to investment tax credits.

### Reconciliation of reported net profit / (loss) to adjusted net profit / (loss)

\$ million	Q3 '23	Q3 '22	9M '23	9M '22	Adjustment in P&L
<b>Reported net profit / (loss) attributable to shareholders</b>	<b>(117.9)</b>	<b>316.4</b>	<b>(280.0)</b>	<b>1,202.8</b>	
<b>Adjustments for:</b>					
Adjustments at EBITDA level	12.2	17.3	163.4	112.4	
Add back: Natgasoline EBITDA adjustment	(0.8)	(24.8)	(41.6)	(100.9)	
Result from associate (unrealized gas hedging)	3.4	(6.2)	14.0	(37.6)	<i>(Gain) / loss at Natgasoline</i>
Forex (gain) / loss on USD exposure	(14.9)	(8.6)	(3.5)	(95.2)	<i>Finance income / expense</i>
Expenses related to refinancing	-	-	-	66.1	<i>Finance expense</i>
Accelerated depreciation and impairments of PP&E	1.3	0.4	3.4	12.9	<i>Depreciation &amp; impairment</i>
Derecognition of deferred tax asset	12.6	-	67.8	-	<i>Income tax</i>
Non-controlling interests adjustment	6.2	(34.1)	(11.7)	(6.9)	<i>Minorities</i>
Other adjustments	-	(22.5)	(5.2)	(26.9)	<i>Finance income &amp; expense / uncertain tax positions</i>
Tax effect of adjustments	2.7	19.2	(23.5)	12.1	<i>Income tax</i>
<b>Total APM adjustments at net profit / (loss) level</b>	<b>22.7</b>	<b>(59.3)</b>	<b>163.1</b>	<b>(64.0)</b>	
<b>Adjusted net profit / (loss) attributable to shareholders</b>	<b>(95.2)</b>	<b>257.1</b>	<b>(116.9)</b>	<b>1,138.8</b>	

### Free Cash Flow and Net Debt

Free cash flow before growth capex amounted to an outflow of \$3 million during Q3 2023. The free cash flow reflects our operational performance during the quarter as well as maintenance capital expenditures, tax, cash interest, working capital outflows and lease payments.

#### Capital expenditures:

- Total cash capital expenditures including growth were \$204 million in Q3 2023 compared to \$124 million in Q3 2022
- Capital expenditures for growth projects amounted to \$92 million during the quarter, mostly due to capex for our blue ammonia project in Texas
- Maintenance capital expenditures reflect costs associated with the TAR at OCIN and IFCo

The resulting net debt was \$2,326.0 million as of 30 September 2023 versus \$2,201.5 million as of 30 June 2023. The trailing net debt / LTM adjusted EBITDA was 1.5x as of 30 September 2023.

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

\$ million	Q3 '23	Q3 '22	9M '23	9M '22
EBITDA	229.8	944.5	740.4	3,109.4
Working capital	(42.4)	(96.8)	89.8	(246.7)
Maintenance capital expenditure	(112.0)	(72.9)	(277.0)	(162.2)
Tax paid	(16.6)	(39.0)	(62.5)	(178.5)
Interest paid	(54.5)	(25.8)	(122.7)	(93.5)
Lease payments	(17.9)	(12.2)	(48.6)	(36.0)
Dividends from equity accounted investees	-	0.4	1.2	1.8
Other	10.5	77.4	38.4	235.8
<b>Operating Free Cash Flow</b>	<b>(3.1)</b>	<b>775.6</b>	<b>359.0</b>	<b>2,630.1</b>
Dividends paid to non-controlling interest and withholding tax	-	(383.3)	(433.2)	(700.1)
<b>Free Cash Flow</b>	<b>(3.1)</b>	<b>392.3</b>	<b>(74.2)</b>	<b>1,930.0</b>
<b>Reconciliation to change in net debt:</b>				
Growth capital expenditure	(91.5)	(50.8)	(253.6)	(87.0)
Methanol Group 15% sale (net)	-	-	-	373.7
Other non-operating items	(63.3)	4.3	(61.6)	17.0
Net effect of movement in exchange rates on net debt	35.1	33.8	24.1	52.8
Debt redemption cost	-	-	-	(66.1)
Other non-cash items	(1.5)	(0.1)	(4.9)	(8.0)
OCI dividend paid to shareholders and withholding tax	-	(2.2)	(796.9)	(322.6)
<b>Net Cash Flow (Increase) / Decrease in Net Debt</b>	<b>(124.3)</b>	<b>377.3</b>	<b>(1,167.1)</b>	<b>1,889.8</b>

## Notes

This report contains unaudited third quarter consolidated financial highlights of OCI Global ('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 Global 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 7 November 2023 at 15:30 CET, OCI 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-global.com](http://www.oci-global.com).

On 7 November 2023 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](http://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 Global:

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OCI is a global leader in nitrogen, methanol and hydrogen, driving forward the decarbonization of the energy-intensive industries that shape, feed and fuel the world. OCI's production capacity spans four continents and comprises approximately 16.8 million metric tons per year of hydrogen-based products including nitrogen fertilizers, methanol, biofuels, diesel exhaust fluid, melamine, and other products. OCI has more than 4,000 employees, is headquartered in the Netherlands and listed on Euronext in Amsterdam. Learn more about OCI at [www.oci-global.com](http://www.oci-global.com). You can also follow OCI on [Twitter](#) and [LinkedIn](#)

## About Fertiglobe:

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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 Global 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](http://www.fertiglobe.com).

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OCI stock symbols: OCI / OCI.NA / OCI.AS

Fertiglobe stock symbol: FERTIGLB