

## OCI Global Reports Q4 2023 Results

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### Financial Highlights

- **OCI Global (Euronext: OCI)** reported total FY 2023 revenues of \$5,022 million, a decrease of 48% YoY, and total FY 2023 adjusted EBITDA of \$1,214 million, a decrease of 69% YoY. Q4 2023 revenues of \$1,209 million and Q4 2023 adjusted EBITDA of \$310 million represented a 45% and a 54% decline YoY respectively. The YoY declines were driven primarily by materially lower nitrogen pricing globally, partially offset by a reduction in natural gas prices in Europe and the US. Quarter-on-quarter, adjusted EBITDA increased 28% as a result of a recovery in global ammonia prices.
- Adjusted net loss from total operations in Q4 2023 was \$46 million, versus adjusted net profit of \$205 million in Q4 2022.
- Total operating free cash flow was \$16 million in Q4 2023.
- Net debt from total operations was \$3,740 million at 31 December 2023, with total net leverage of 3.1x on a consolidated basis.
- In December 2023, OCI entered into a binding equity purchase agreement for the sale of 100% of its equity interests in Iowa Fertilizer Company LLC (“IFCo”) to Koch Ag & Energy Solutions (“KAES”) for a purchase price consideration of \$3.60 billion on a cash free debt free basis, following a competitive process. OCI also announced the sale of its 50% stake in Fertiglobe (ADX: FERTIGLB) to Abu Dhabi National Oil Company P.J.S.C. (“ADNOC”) in December for a total consideration of \$3.62 billion, fully exiting and monetizing its entire equity stake. OCI and ADNOC have further entered into an agreement to explore global strategic collaboration on future joint investments in decarbonization and product distribution across North America and Europe.
- Proceeds from these two transactions will be used to significantly reduce holding company debt to a net cash position by year-end 2024, alongside a substantial distribution of capital to shareholders of at least \$3 billion, whilst continuing to execute announced growth initiatives.
- OCI has suspended its semi-annual cash distribution in light of recent strategic activity during the period and given extraordinary distributions of capital to shareholders expected to be made in FY 2024 from transaction proceeds
- Pursuant to the recently announced divestments, and as a result of inbound interest in the continuing business, OCI is currently exploring further value creative strategic actions.
- Discontinued Operations in the Segment Analysis include Fertiglobe, IFCo and a portion of N-7 operations.

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

“We are proud of OCI’s achievements in 2023, a challenging yet transformational year for the company. Encouragingly, OCI benefited in the fourth quarter from positive momentum in nitrogen prices globally, which helped offset lower volumes at IFCo, attributable to the extended turnaround. In contrast, methanol has seen a more challenging year, with down-cycle pricing and uncertainty around key macroeconomic drivers.

The successive announcements of the sale of our equity holding in Fertiglobe to ADNOC, and our industry leading Iowa fertilizer asset to KAES in December 2023 marked a pivotal juncture in OCI’s history. The transactions are expected to deliver \$7.2 billion of gross cash proceeds subject to customary closing conditions and receipt of relevant antitrust approvals, and both are expected to close this year. This significant value unlock has helped narrow the discount to OCI’s intrinsic value and further reinforces OCI’s extended track record of value creation.

Looking ahead, we remain focused on running our operations effectively whilst working towards the successful closing of both transactions. On a continuing basis, our strategically differentiated and well capitalized platform is optimally positioned to accelerate efforts in the energy transition space, consolidating early mover advantages and leveraging superior execution capabilities in lower carbon products. We are targeting to materially increase our earnings from our low carbon ammonia and methanol portfolio in the coming years. This portfolio includes OCI’s low carbon ammonia and methanol complex in Texas, our uniquely positioned European fertilizer and integrated nitrates business in the centre of Europe’s agricultural heartland, our growing AdBlue/DEF capacity in Europe, and our unique import and distribution capacity at the Port of Rotterdam. We remain the leading green methanol producer globally and our low carbon initiatives cumulatively place us well ahead of our peers, enabling us to capitalize upon 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.

In closing, we look forward to an exciting year ahead and I wish to personally thank the entire OCI team for their tireless focus on operational and process safety, which remains our top priority, and my colleagues’ ongoing commitment to manufacturing excellence.”

**Strategic Review**

In December 2023, OCI announced the successive sales of its 50% equity holding in Fertigllobe to ADNOC, and 100% of Iowa Fertilizer Company LLC to KAES, following the launch of a multi-faceted global strategic review in March 2023. The strategic review was initiated to bridge the gap between the combined value of the individual assets in the Company's portfolio and the holding company discount. Both transactions are expected to close during the course of 2024, subject to legal and regulatory conditions and relevant anti-trust approvals.

The transactions mark an important step in OCI's transformation journey with the expected crystallization of \$7.2 billion of gross cash proceeds, or \$6.2 billion of cash proceeds on a net basis (EUR 27 per share) subject to closing adjustments. These strategic actions re-emphasize the company's heritage and its relentless focus on value creation.

OCI intends to use the proceeds of the transactions to deleverage the company to a net cash position by year-end 2024, and to fully fund the remaining capital expenditure required to complete Texas Blue Clean Ammonia. A substantial return of capital to shareholders of at least \$3 billion is also planned during 2024.

As a result of these strategic events and the upcoming extraordinary distribution of cash to shareholders, OCI will suspend its regular dividends through the transition period. For reference, OCI has distributed over \$2 billion in cash since commencing its dividend distributions in FY 2021.

Given the changes in business perimeter, OCI expects to execute reductions in its holding company ("HoldCo") costs. OCI anticipates a \$30-\$40 million forward run-rate in HoldCo costs by 2025 as a result of these restructuring plans.

Pursuant to the recently announced divestments, and as a result of inbound interest in the continuing business, OCI is currently exploring further value creative strategic actions.

## Continuing Operations Financial, Operational and Strategic Highlights

Following the announcement of the expected sale of our stake in Fertiglobe, IFCo and a portion of N-7, these segments have been classified as discontinued operations. The FY 2023 and comparative FY 2022 financial results in this press release reflects the performance of continuing businesses and discontinued businesses separately. The continuing operations include the group's holding costs, net finance costs and other costs on an unadjusted basis.

### Methanol

- For the fourth quarter, total own production volumes from OCI's methanol assets increased 7% YoY to 305 thousand tonnes and generated an adjusted EBITDA of \$28 million, compared to \$63 million last year and \$11 million in Q3 2023. The declines year-on-year reflected down-cycle pricing and subdued demand. Q4 2023 volumes were additionally impacted by outages at OCI Beaumont and Natgasoline. The Methanol business includes the production and sale of conventional methanol, biomethanol, ammonia (produced at OCI Beaumont) as well as results from trading activities.

### European Nitrogen

- European Nitrogen reported a Q4 2023 adjusted EBITDA of \$4 million compared to a loss of \$90 million in Q4 2022 and a gain of \$16 million in Q3 2023. Although Nitrogen prices reduced materially year-on-year, this impact was more than offset by lower costs and a reduced impact from gas hedging. The decline versus Q3 2023 was driven by higher gas prices and reduced sales volumes as customers delayed purchases for the spring application season; we expect this demand to catch-up and materialize through the course of H1 2024.
- In the Netherlands, OCI's nitrogen complex and its 400kt throughput capacity in Rotterdam continues to afford significant benefits for upstream ammonia distribution into the Dutch and Western European markets as feedstock for fertilizer, as well as downstream distribution into the chemicals and the fuels value chain as a hydrogen carrier. The Rotterdam asset continues to offer considerable strategic optionality, with further capacity increases being explored.
- In Q4 2023, OCI made two announcements demonstrating the demand potential for renewable and low carbon ammonia for industrial use:
  - OCI supplied Röhm a leading manufacturer of methacrylates, with bio-ammonia for the production of methyl methacrylate (MMA), an important precursor for PLEXIGLAS® – the world's most popular brand of acrylic glass. The partnership demonstrates the viability of lower carbon ammonia in industrial processes, supporting downstream decarbonization to other industries and ultimately end consumers.
  - In November, OCI launched OCI Dynamon, an integrated nitrogen-sulphur fertilizer (CAN + sulphur), which combines the benefits of both nutrients to increase yield and supply and is higher margin. Q2 2024 will see the addition of 300kt of higher margin AdBlue volumes in Europe coming on stream.
- In January 2024, OCI announced it is supplying Foresa with BIO MelaminebyOCI™ to be used in the production of essential and everyday products including components for furniture and laminate flooring. OCI Global is the only producer of ISCC PLUS certified bio-melamine in Europe today. OCI's bio-melamine is produced using biomethane from waste and residues of biological origin, via the mass balance process, resulting in a GHG reduction of up to >40% compared to conventional melamine production.

### Texas Blue Clean Ammonia

- OCI believes that greenfield blue ammonia remains the most efficient decarbonization pathway and the most cost-competitive product for low carbon ammonia today. OCI's 1.1 million tonne Texas Blue Clean Ammonia project, the world's first large-scale greenfield blue ammonia plant remains on track for commissioning H1 2025. Construction is well underway with c.\$500 million spent to date, the plant more than 90% engineered, piling complete, and the first steel structures erected.
- Commercial discussions for long-term product offtakes and equity investments in the project are at advanced stages with multiple parties.
- OCI's clean ammonia design philosophy offers highly synergistic future expansion and growth optionality. Space for a second identical line expansion has been ring-fenced, with utilities and supporting infrastructure oversized to facilitate potential future expansion. A second line would be a simpler and smaller project than the first, with cost benefits deriving from early-mover advantage, requiring less capex, and critically providing the opportunity to capitalize on additional clean ammonia demand at low development cost.

**Market Outlook****Methanol**

- 2023 was a challenging year for global methanol markets. The first half of the year saw exceptionally strong production in the US, with monthly operating rates consistently tracking near multi-year highs. MTO operating rates averaged just 70% through the same time period. As a result, global pricing decreased through end Q2. In early Q3, oil prices began increasing, eventually peaking above \$90/bbl. Rising crude oil prices supported Chinese MTO affordability and operating rates. Chinese methanol prices rose through Q3 and maintained the heightened pricing through Q4. In the West, a few planned and unplanned outages in Q4 tightened the supply and demand balance, and prices improved.
- Methanol fundamentals remain positive in the medium term, notwithstanding global macroeconomic uncertainties, supported by oil prices, new marine fuel demand and limited new supply additions. Demand for hydrogen fuels as a cleaner alternative for road and marine fuel applications continues to increase. Methanol end markets such as maritime and fuels continue to present significant and accelerating earnings potential opportunities for OCI. Prices have rebounded over the past few weeks, with Houston spot rates now above \$350/t.
- OCI remains the leading producer of an array of low carbon methanol products globally with 200kt capacity currently and expected to rise in the coming years, given the significant expected increase in demand. This increased capacity will come from a mix of renewable feedstocks, including renewable natural gas (RNG) and other over the fence feedstock partnerships. Additionally, OCI's first upstream RNG production facility is expected to come on stream in 2025. OCI Global remains committed to a materially greater proportion of its earnings from low carbon sources/green methanol by in the coming years.

**Nitrogen**

- OCI believes the outlook for nitrogen markets remains supportive, underpinned by healthy agricultural demand fundamentals, emerging demand for low carbon ammonia, and tightening supply dynamics in the medium term.
- Nitrogen markets were relatively quiet during the fourth quarter of 2023, and urea prices were impacted by demand deferrals into 2024. However, urea prices have rebounded so far this year as the deferred demand ahead of the spring season application started to materialize in the Northern Hemisphere. Further support for nitrogen fertilizer prices during the coming months is expected to be driven by low inventories in key importing regions, ongoing restrictions on Chinese exports, low operating rates in Iran due to gas shortages, and supply chain disruption in the Red Sea.
- Medium-term urea fundamentals remain positive with limited major new supply and a significantly slower pace of capacity additions over the 2024 – 2027 period compared to the previous three years.
- Ammonia prices increased in the fourth quarter compared to the third quarter of 2023, underpinned by widespread supply disruptions. Prices have dropped from the recent highs, but remain at supportive levels and above the troughs reached last year. Industry consultants expect a recovery in global ammonia trade from trough levels of ~17 million tonnes in 2022 / 2023 towards historical levels of 19+ million tonnes per year, as demand for downstream fertilizers, driven by improved affordability, recovers and industrial demand picks up.
- Medium term, there is potential incremental demand 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 tonnes by 2030. Interest in decarbonization of existing value chains within fertilizers and chemicals is also gaining pace. In addition, the outlook for ammonia as a marine fuel continues to strengthen with the potential of accelerated demand growth emerging from 2026 onwards.

## Total Financial Results at a Glance (Continuing and Discontinued)

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

\$ million unless otherwise stated	Q4 '23			Q4 '22			% Δ			2023			2022			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
<b>Revenue</b>	<b>494.5</b>	<b>714.7</b>	<b>1,209.2</b>	<b>789.4</b>	<b>1,407.8</b>	<b>2,197.2</b>	<b>-37%</b>	<b>-49%</b>	<b>-45%</b>	<b>1,962.6</b>	<b>3,058.9</b>	<b>5,021.5</b>	<b>3,713.6</b>	<b>5,999.5</b>	<b>9,713.1</b>	<b>-47%</b>	<b>-49%</b>	<b>-48%</b>
Gross profit	(31.8)	200.2	168.4	(163.9)	607.4	443.5	-81%	-67%	-62%	(164.6)	903.8	739.2	422.2	2,925.5	3,347.7	-139%	-69%	-78%
Gross profit margin	-6.4%	28.0%	13.9%	-20.8%	43.1%	20.2%				-8.4%	29.5%	14.7%	11.4%	48.8%	34.5%			
<b>Adjusted EBITDA<sup>1</sup></b>	<b>20.9</b>	<b>289.5</b>	<b>310.4</b>	<b>(21.7)</b>	<b>690.9</b>	<b>669.2</b>	<b>-196%</b>	<b>-58%</b>	<b>-54%</b>	<b>(23.6)</b>	<b>1,237.8</b>	<b>1,214.2</b>	<b>675.1</b>	<b>3,215.9</b>	<b>3,891.0</b>	<b>-103%</b>	<b>-62%</b>	<b>-69%</b>
EBITDA	(12.0)	245.3	233.3	(142.6)	637.4	494.8	-92%	-62%	-53%	(178.0)	1,151.7	973.7	444.2	3,160.0	3,604.2	-140%	-64%	-73%
<i>EBITDA margin</i>	-2.4%	34.3%	19.3%	-18.1%	45.3%	22.5%				-9.1%	37.7%	19.4%	12.0%	52.7%	37.1%			
<b>Adjusted net profit / (loss) attributable to shareholders<sup>1</sup></b>	<b>(51.3)</b>	<b>5.3</b>	<b>(46.0)</b>	<b>(7.3)</b>	<b>211.9</b>	<b>204.6</b>	<b>603%</b>	<b>-97%</b>	<b>-122%</b>	<b>(351.5)</b>	<b>188.6</b>	<b>(162.9)</b>	<b>324.9</b>	<b>1,018.5</b>	<b>1,343.4</b>	<b>-208%</b>	<b>-81%</b>	<b>-112%</b>
Reported net profit / (loss) attributable to shareholders	(76.6)	(35.4)	(112.0)	(140.9)	175.5	34.6	-46%	-120%	-424%	(445.6)	53.6	(392.0)	301.9	935.5	1,237.4	-248%	-94%	-132%
<b>Earnings per share (\$)</b>																		
Basic earnings per share	(0.363)	(0.168)	(0.531)	(0.670)	0.834	0.164	-46%	-120%	-424%	(2.116)	0.255	(1.861)	1.436	4.449	5.885	-247%	-94%	-132%
Diluted earnings per share	(0.363)	(0.168)	(0.531)	(0.670)	0.830	0.160	-46%	-120%	-432%	(2.116)	0.255	(1.861)	1.427	4.422	5.849	-248%	-94%	-132%
Adjusted earnings per share	(0.244)	0.026	(0.218)	(0.035)	1.008	0.973	597%	-97%	-122%	(1.669)	0.896	(0.773)	1.545	4.844	6.389	-208%	-82%	-112%
Capital expenditure	152.8	85.8	238.6	64.9	80.0	144.9	135%	7%	65%	535.2	234.0	769.2	243.9	150.2	394.1	119%	56%	95%
<i>Of which:</i>																		
<i>Maintenance Capital Expenditure</i>	12.2	74.6	86.8	24.9	76.4	101.3	-51%	-2%	-14%	151.3	212.5	363.8	126.1	137.4	263.5	20%	55%	38%
<b>Free cash flow<sup>1,2</sup></b>	<b>(257.9)</b>	<b>(717.0)</b>	<b>(974.9)</b>	<b>(225.3)</b>	<b>214.0</b>	<b>(11.3)</b>	<b>14%</b>	<b>-435%</b>	<b>8527%</b>	<b>(665.6)</b>	<b>(383.5)</b>	<b>(1,049.1)</b>	<b>(30.5)</b>	<b>1,949.2</b>	<b>1,918.7</b>	<b>2082%</b>	<b>-120%</b>	<b>-155%</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.

\$ million	31-Dec-23			31-Dec-22			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Total Assets	2,540.5	6,434.0	8,974.5	2,356.0	7,415.1	9,771.1	8%	-13%	-8%
Gross Interest-Bearing Debt	2,157.4	2,509.0	4,666.4	877.4	1,998.3	2,875.7	146%	26%	62%
Net Debt	2,000.5	1,739.8	3,740.3	609.4	549.3	1,158.7	228%	217%	223%

Sales volumes ('000 metric tons)	Q4 '23			Q4 '22			% Δ			2023			2022			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
OCI Product Sold <sup>1</sup>	681.0	1,714.3	2,395.3	692.8	1,947.8	2,640.6	-2%	-12%	-9%	3,025.5	7,511.2	10,536.7	3,190.0	7,695.7	10,885.7	-5%	-2%	-3%
Third Party Traded	464.7	149.4	614.1	440.8	260.1	700.9	5%	-43%	-12%	1,588.4	789.6	2,378.0	1,896.2	1,699.8	3,596.0	-16%	-54%	-34%
<b>Total Product Volumes</b>	<b>1,145.7</b>	<b>1,863.7</b>	<b>3,009.4</b>	<b>1,133.6</b>	<b>2,207.9</b>	<b>3,341.5</b>	<b>1%</b>	<b>-16%</b>	<b>-10%</b>	<b>4,613.9</b>	<b>8,300.8</b>	<b>12,914.7</b>	<b>5,086.2</b>	<b>9,395.5</b>	<b>14,481.7</b>	<b>-9%</b>	<b>-12%</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

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### Highlights

- 12-month rolling recordable incident rate to 31 December 2023 was 0.36 incidents per 200,000 manhours<sup>1</sup>.
- Own product sales from total operations were 2,395 million tonnes, down 9% against the same period last year.
  - Total own-produced methanol sales volumes increased 7% compared to Q4 2022.
  - Own-produced nitrogen product sales volumes from total operations decreased by 11% against Q4 2022.
- Own product sales from continuing operations were 681 thousand tonnes during Q4 2023, 2% lower than Q4 2022.
  - Own-produced nitrogen product sales volumes from continuing operations decreased by 8% compared to Q4 2022.
- Realized gas hedging losses from total operations amounted to \$38 million in Q4 2023.

<sup>1</sup> 2023 results have been restated for the inclusion of Texas Blue Clean Ammonia, includes employee and contractor performance from continuing, discontinuing operations as well as Natgasoline

## Product sales volumes ('000 metric tonnes)

'000 metric tonnes	Q4 '23			Q4 '22			% Δ			2023			2022			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
<b>Own Product</b>																		
Ammonia	161.0	424.9	585.9	157.6	413.6	571.2	2%	3%	3%	518.1	1,380.1	1,898.2	614.0	1,372.7	1,986.7	-16%	1%	-4%
Urea	-	1,141.8	1,141.8	-	957.0	957.0	nm	19%	19%	-	4,621.0	4,621.0	-	4,241.4	4,241.4	nm	9%	9%
Calcium Ammonium Nitrate (CAN)	143.4	-	143.4	213.9	-	213.9	-33%	nm	-33%	877.6	-	877.6	1,018.5	-	1,018.5	-14%	nm	-14%
Urea Ammonium Nitrate (UAN)	52.5	52.7	105.2	28.0	322.8	350.8	88%	-84%	-70%	208.8	865.1	1,073.9	218.6	1,164.4	1,383.0	-4%	-26%	-22%
<b>Total Fertilizer</b>	<b>356.9</b>	<b>1,619.4</b>	<b>1,976.3</b>	<b>399.5</b>	<b>1,693.4</b>	<b>2,092.9</b>	<b>-11%</b>	<b>-4%</b>	<b>-6%</b>	<b>1,604.5</b>	<b>6,866.2</b>	<b>8,470.7</b>	<b>1,851.1</b>	<b>6,778.5</b>	<b>8,629.6</b>	<b>-13%</b>	<b>1%</b>	<b>-2%</b>
Melamine	18.7	-	18.7	7.3	-	7.3	156%	nm	156%	63.4	-	63.4	83.8	-	83.8	-24%	nm	-24%
DEF	-	94.9	94.9	-	254.4	254.4	nm	-63%	-63%	-	645.0	645.0	-	917.2	917.2	nm	-30%	-30%
<b>Total Nitrogen Products</b>	<b>375.6</b>	<b>1,714.3</b>	<b>2,089.9</b>	<b>406.8</b>	<b>1,947.8</b>	<b>2,354.6</b>	<b>-8%</b>	<b>-12%</b>	<b>-11%</b>	<b>1,667.9</b>	<b>7,511.2</b>	<b>9,179.1</b>	<b>1,934.9</b>	<b>7,695.7</b>	<b>9,630.6</b>	<b>-14%</b>	<b>-2%</b>	<b>-5%</b>
<b>Methanol<sup>1</sup></b>	<b>305.4</b>	<b>-</b>	<b>305.4</b>	<b>286.0</b>	<b>-</b>	<b>286.0</b>	<b>7%</b>	<b>nm</b>	<b>7%</b>	<b>1,357.6</b>	<b>-</b>	<b>1,357.6</b>	<b>1,255.1</b>	<b>-</b>	<b>1,255.1</b>	<b>8%</b>	<b>nm</b>	<b>8%</b>
<b>Total Own Product Sold</b>	<b>681.0</b>	<b>1,714.3</b>	<b>2,395.3</b>	<b>692.8</b>	<b>1,947.8</b>	<b>2,640.6</b>	<b>-2%</b>	<b>-12%</b>	<b>-9%</b>	<b>3,025.5</b>	<b>7,511.2</b>	<b>10,536.7</b>	<b>3,190.0</b>	<b>7,695.7</b>	<b>10,885.7</b>	<b>-5%</b>	<b>-2%</b>	<b>-3%</b>
<b>Traded third Party</b>																		
Ammonia	40.4	56.3	96.7	32.0	44.7	76.7	26%	26%	26%	107.0	185.3	292.3	109.4	249.1	358.5	-2%	-26%	-18%
Urea	36.5	74.1	110.6	36.8	186.5	223.3	-1%	-60%	-50%	175.8	548.6	724.4	243.7	1,298.0	1,541.7	-28%	-58%	-53%
UAN	9.5	-	9.5	97.5	23.7	121.2	-90%	-100%	-92%	85.8	22.6	108.4	187.7	142.0	329.7	-54%	-84%	-67%
Methanol	198.7	-	198.7	99.0	-	99.0	101%	nm	101%	510.7	-	510.7	381.3	-	381.3	34%	nm	34%
Ethanol & other	27.6	-	27.6	9.7	-	9.7	185%	nm	185%	94.3	-	94.3	23.3	-	23.3	305%	nm	305%
AS	31.5	-	31.5	80.9	-	80.9	-61%	nm	-61%	273.7	-	273.7	542.2	-	542.2	-50%	nm	-50%
DEF	120.5	19.0	139.5	84.9	5.2	90.1	42%	265%	55%	341.1	33.1	374.2	408.6	10.7	419.3	-17%	209%	-11%
<b>Total Traded Third Party</b>	<b>464.7</b>	<b>149.4</b>	<b>614.1</b>	<b>440.8</b>	<b>260.1</b>	<b>700.9</b>	<b>5%</b>	<b>-43%</b>	<b>-12%</b>	<b>1,588.4</b>	<b>789.6</b>	<b>2,378.0</b>	<b>1,896.2</b>	<b>1,699.8</b>	<b>3,596.0</b>	<b>-16%</b>	<b>-54%</b>	<b>-34%</b>
<b>Total Own Product and Traded Third Party</b>	<b>1,145.7</b>	<b>1,863.7</b>	<b>3,009.4</b>	<b>1,133.6</b>	<b>2,207.9</b>	<b>3,341.5</b>	<b>1%</b>	<b>-16%</b>	<b>-10%</b>	<b>4,613.9</b>	<b>8,300.8</b>	<b>12,914.7</b>	<b>5,086.2</b>	<b>9,395.5</b>	<b>14,481.7</b>	<b>-9%</b>	<b>-12%</b>	<b>-11%</b>

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

**Benchmark prices<sup>1</sup>**

			Q4 '23	Q4 '22	% Δ	2023	2022	% Δ	Q3'23	% Δ
<b>Ammonia</b>	NW Europe, CFR	\$/mt	<b>643</b>	<b>1,109</b>	-42%	<b>534</b>	<b>1,221</b>	-56%	<b>419</b>	53%
<b>Ammonia</b>	US Gulf Tampa contract	\$/mt	<b>604</b>	<b>1,116</b>	-46%	<b>515</b>	<b>1,161</b>	-56%	<b>344</b>	76%
<b>Granular Urea</b>	Egypt, FOB	\$/mt	<b>378</b>	<b>616</b>	-39%	<b>386</b>	<b>756</b>	-49%	<b>422</b>	-10%
<b>CAN</b>	Germany, CIF	€/mt	<b>312</b>	<b>687</b>	-55%	<b>337</b>	<b>717</b>	-53%	<b>331</b>	-6%
<b>UAN</b>	France, FCA	€/mt	<b>285</b>	<b>649</b>	-56%	<b>318</b>	<b>669</b>	-52%	<b>271</b>	5%
<b>UAN</b>	US Midwest, FOB	\$/mt	<b>331</b>	<b>617</b>	-46%	<b>336</b>	<b>631</b>	-47%	<b>301</b>	10%
<b>Methanol</b>	USGC Contract, FOB	\$/mt	<b>549</b>	<b>581</b>	-5%	<b>553</b>	<b>606</b>	-9%	<b>520</b>	6%
<b>Methanol</b>	Rotterdam FOB Contract	€/mt	<b>360</b>	<b>505</b>	-29%	<b>421</b>	<b>518</b>	-19%	<b>360</b>	0%
<b>Natural gas</b>	TTF (Europe)	\$/mmBtu	<b>12.8</b>	<b>28.4</b>	-55%	<b>13.0</b>	<b>41.9</b>	-69%	<b>10.6</b>	21%
<b>Natural gas</b>	Henry Hub (US)	\$/mmBtu	<b>2.9</b>	<b>6.1</b>	-52%	<b>3.0</b>	<b>6.8</b>	-56%	<b>2.7</b>	7%

<sup>1</sup> Source: CRU, BBG

**Operational Performance**
**Methanol Segments Performance**

Total own-produced methanol sales volumes increased by 7% in Q4 2023 compared to the same period last year. Despite the increase, the adjusted EBITDA of the methanol business was 56% lower in Q4 2023 compared to Q4 2022; this was attributable to lower selling prices compared to the same quarter last year, as well as realized gas hedging losses of \$20 million (versus a \$12m gain in Q4 2022) and asset downtime at Natgasoline.

- Own produced methanol volumes improved 7% in Q4 2023 compared to Q4 2022. The quarter saw materially stronger performance at OCI Beaumont in Texas compared to Q4 2022, offsetting some of the downtime at Natgasoline.
- Our methanol facility in the Netherlands was 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 \$12 million to adjusted EBITDA during Q4 2023.

**Nitrogen Segments Performance**

Total own-produced nitrogen product sales volumes decreased by 11% against Q4 2022, whereas own-produced nitrogen product sales volumes from continuing operations decreased by 8% compared to the same period last year.

Adjusted EBITDA at total nitrogen operations (including discontinued operations) was \$294 million in Q4 2023 compared to \$597 million in Q4 2022. The adjusted EBITDA for continuing operations within the nitrogen business improved to \$4 million in Q4 2023 from a \$90 million loss in Q4 2022. Although nitrogen prices reduced materially year-on-year, this was more than offset by reduced costs from lower gas prices, lower cost inventory and a reduced impact from gas hedging.

**European Nitrogen Segment**

- The segment reported a drop in revenues of 58% in Q4 2023 compared to Q4 2022.
- The segment reported adjusted EBITDA of \$4 million in Q4 2023, compared to a loss of \$90 million in Q4 2022:

- Own-produced sales volumes in the segment were down 8% in Q4 2023 compared to the same quarter due to lower demand in the quarter. We expect a catch-up of the delayed demand to materialize through the first half of 2024.
- Selling prices for all products were significantly lower compared to the same period last year.
- In Q4 2023 the segment benefited from gas hedging by \$2 million. Realised hedge losses negatively impacted the comparative period Q4 2022.
- We plan to diversify and enhance profitability of this division through H1 with the introduction of new high value products. First sold volumes of diesel exhaust fluid (AdBlue®) are expected in Q2 2024.

#### *Nitrogen US Segment (Discontinued Operations)*

- Revenues, including a portion of third-party sales of our N-7 joint venture with Dakota Gasification Company, decreased 78% in Q4 2023 to \$99 million compared to Q4 2022, attributable to lower prices YoY and lower volumes due to a planned turnaround at IFCo which continued from Q3. IFCo resumed full operations by the end of November. Own product volumes were down 63% versus Q4 2022.
- The adjusted EBITDA of the Nitrogen US segment decreased from \$215 million in Q4 2022 to \$5 million in Q4 2023, due to the lower revenues as well as realized gas hedging losses of \$20 million in the segment this quarter.
- For the full year, the segment's revenues, which include both own-produced and third-party volumes, decreased from \$1,549 million to \$821 million, and adjusted EBITDA from \$740 million to \$231 million.
  - The adjusted EBITDA margin was 28% in 2023 versus 48% in 2022.
  - Excluding trading results of the N-7 joint venture, the underlying adjusted EBITDA margin was 41% in 2023 compared to 68% in 2022.
- IFCo, together with a portion of 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.

#### *Fertiglobe (Discontinued Operations)*

- Fertiglobe's total own-produced sales volumes were up 15% during Q4 2023 compared to the same period last year, driven by an 18% increase in urea own-produced sales volumes to 1,118kt in Q4 2023 YoY compared to 947kt in Q4 2022.
- Lower selling prices during the quarter, combined with lower traded third-party volumes, resulted in a 39% YoY decrease in revenues to \$646 million in Q4 2023. This translated into a 39% decline in adjusted EBITDA to \$286 million in Q4 2023 from \$472 million in Q4 2022.
- Fertiglobe's adjusted EBITDA margin reduced from 49% in FY 2022 from 41% in FY 2023.
- Fertiglobe's average gas price in 2023 amounted to \$3.3/mmBtu.
- For more detail on Fertiglobe results, please also see [www.fertiglobe.com](http://www.fertiglobe.com).

**Segment overview Q4 2023**

\$ million	Nitrogen EU	Methanol US	Methanol Europe	Methanol Elimination	Total Methanol	Other	Elim.	Cont.	Nitrogen US	Fertiglobe	Elim.	Disc.	Total
<b>Total revenues</b>	<b>206.4</b>	169.1	134.0	(26.4)	<b>276.7</b>	56.2	(44.8)	<b>494.5</b>	99.1	645.9	(30.3)	<b>714.7</b>	<b>1,209.2</b>
<b>Gross profit</b>	<b>(18.3)</b>	(59.1)	11.1	29.2	<b>(18.8)</b>	5.3	-	<b>(31.8)</b>	(60.4)	261.8	(1.2)	<b>200.2</b>	<b>168.4</b>
<b>Operating profit</b>	<b>(26.6)</b>	(57.6)	6.0	31.3	<b>(20.3)</b>	(18.2)	-	<b>(65.1)</b>	(74.1)	222.1	(1.2)	<b>146.8</b>	<b>81.7</b>
D,A&I	<b>(26.4)</b>	(48.7)	(0.2)	26.1	<b>(22.8)</b>	(3.9)	-	<b>(53.1)</b>	(38.8)	(59.7)	-	<b>(98.5)</b>	<b>(151.6)</b>
<b>EBITDA</b>	<b>(0.2)</b>	(8.9)	6.2	5.2	<b>2.5</b>	(14.3)	-	<b>(12.0)</b>	(35.3)	281.8	(1.2)	<b>245.3</b>	<b>233.3</b>
<b>Adjusted EBITDA</b>	<b>3.5</b>	22.4	6.8	(1.4)	<b>27.8</b>	(10.4)	-	<b>20.9</b>	4.9	285.8	(1.2)	<b>289.5</b>	<b>310.4</b>

**Segment overview Q4 2022**

\$ million	Nitrogen EU	Methanol US	Methanol Europe	Methanol Elimination	Total Methanol	Other	Elim.	Cont.	Nitrogen US	Fertiglobe	Elim.	Disc.	Total
<b>Total revenues</b>	<b>494.0</b>	193.8	99.1	(10.9)	<b>282.0</b>	96.2	(82.8)	<b>789.4</b>	447.1	1,053.5	(92.8)	<b>1,407.8</b>	<b>2,197.2</b>
<b>Gross profit</b>	<b>(101.1)</b>	(116.3)	11.5	34.5	<b>(70.3)</b>	3.3	4.2	<b>(163.9)</b>	170.7	432.6	4.1	<b>607.4</b>	<b>443.5</b>
<b>Operating profit</b>	<b>(110.7)</b>	(127.2)	8.6	34.0	<b>(84.6)</b>	(1.1)	4.2	<b>(192.2)</b>	145.4	371.4	4.1	<b>520.9</b>	<b>328.7</b>
D,A&I	<b>(20.4)</b>	(42.2)	(5.2)	19.7	<b>(27.7)</b>	(1.5)	-	<b>(49.6)</b>	(35.1)	(81.4)	-	<b>(116.5)</b>	<b>(166.1)</b>
<b>EBITDA</b>	<b>(90.3)</b>	(85.0)	13.8	14.3	<b>(56.9)</b>	0.4	4.2	<b>(142.6)</b>	180.5	452.8	4.1	<b>637.4</b>	<b>494.8</b>
<b>Adjusted EBITDA</b>	<b>(90.2)</b>	50.0	13.7	(0.9)	<b>62.8</b>	1.5	4.2	<b>(21.7)</b>	214.7	472.1	4.1	<b>690.9</b>	<b>669.2</b>

**Segment overview 12M 2023**

\$ million	Nitrogen EU	Methanol US	Methanol Europe	Methanol Elimination	Total Methanol	Other	Elim.	Cont.	Nitrogen US	Fertiglobe	Elim.	Disc.	Total
<b>Total revenues</b>	<b>950.2</b>	602.7	492.9	(118.5)	<b>977.1</b>	146.0	(110.7)	<b>1,962.6</b>	821.2	2,416.2	(178.5)	<b>3,058.9</b>	<b>5,021.5</b>
<b>Gross profit</b>	<b>(92.8)</b>	(219.6)	73.0	65.1	<b>(81.5)</b>	2.5	7.2	<b>(164.6)</b>	38.6	859.1	6.1	<b>903.8</b>	<b>739.2</b>
<b>Operating profit</b>	<b>(127.3)</b>	(243.0)	55.8	71.2	<b>(116.0)</b>	(135.7)	7.2	<b>(371.8)</b>	2.8	717.6	6.1	<b>726.5</b>	<b>354.7</b>
D,A&I	<b>(86.7)</b>	(187.2)	(1.9)	95.1	<b>(94.0)</b>	(13.1)	-	<b>(193.8)</b>	(156.7)	(268.5)	-	<b>(425.2)</b>	<b>(619.0)</b>
<b>EBITDA</b>	<b>(40.6)</b>	(55.8)	57.7	(23.9)	<b>(22.0)</b>	(122.6)	7.2	<b>(178.0)</b>	159.5	986.1	6.1	<b>1,151.7</b>	<b>973.7</b>
<b>Adjusted EBITDA</b>	<b>(50.8)</b>	32.5	65.4	(2.9)	<b>95.0</b>	(75.0)	7.2	<b>(23.6)</b>	231.4	1,000.3	6.1	<b>1,237.8</b>	<b>1,214.2</b>

**Segment overview 12M 2022**

\$ million	Nitrogen EU	Methanol US	Methanol Europe	Methanol Elimination	Total Methanol	Other	Elim.	Cont.	Nitrogen US	Fertiglobe	Elim.	Disc.	Total
<b>Total revenues</b>	<b>2,382.8</b>	908.9	498.9	(137.1)	<b>1,270.7</b>	387.2	(327.1)	<b>3,713.6</b>	1,549.3	5,027.5	(577.3)	<b>5,999.5</b>	<b>9,713.1</b>
<b>Gross profit</b>	<b>195.7</b>	166.6	100.5	(49.0)	<b>218.1</b>	(4.6)	13.0	<b>422.2</b>	571.2	2,352.1	2.2	<b>2,925.5</b>	<b>3,347.7</b>
<b>Operating profit</b>	<b>163.1</b>	129.0	89.9	(46.5)	<b>172.4</b>	(82.3)	13.0	<b>266.2</b>	549.7	2,185.4	3.0	<b>2,738.1</b>	<b>3,004.3</b>
D,A&I	<b>(76.0)</b>	(155.2)	(18.4)	77.0	<b>(96.6)</b>	(5.4)	-	<b>(178.0)</b>	(155.6)	(266.3)	-	<b>(421.9)</b>	<b>(599.9)</b>
<b>EBITDA</b>	<b>239.1</b>	284.2	108.3	(123.5)	<b>269.0</b>	(76.9)	13.0	<b>444.2</b>	705.3	2,451.7	3.0	<b>3,160.0</b>	<b>3,604.2</b>
<b>Adjusted EBITDA</b>	<b>252.6</b>	372.1	109.1	(0.3)	<b>480.9</b>	(71.4)	13.0	<b>675.1</b>	739.9	2,473.0	3.0	<b>3,215.9</b>	<b>3,891.0</b>

## Financial Highlights

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### Summary results

- Q4 2023 revenue for total operations (continuing and discontinued operations) was \$1,209 million in Q4 2023, 45% lower than the same period last year. Q4 2023 revenue from continuing operations was \$495 million, a decrease of 37% compared to the fourth quarter last year.
- Adjusted EBITDA for total operations was \$310 million in Q4 2023, 54% lower than Q4 2022. Adjusted EBITDA for continuing operations of \$21 million for Q4 2023 was an improvement over a \$22 million loss in Q4 2022. Despite the material reduction in nitrogen prices versus the comparative period, continuing operations in Q4 2023 benefited from lower gas prices as well as a reduced negative impact from realized hedging losses.
- Reported net loss attributable to shareholders from total operations was \$112 million in Q4 2023 compared to a reported net profit of \$35 million in Q4 2022. Reported net loss attributable to shareholders from continuing operations was \$77 million in Q4 2023 compared to a reported net loss of \$141 million in Q4 2022.
- The adjusted net loss attributable to shareholders from total operations was \$46 million in Q4 2023 compared to an adjusted net loss of \$205 million in Q4 2022. The adjusted net loss attributable to shareholders from continuing operations was \$51 million in Q4 2023 compared to an adjusted net loss of \$7 million in Q4 2022.

## Financial highlights

\$ million	Q4'23			Q4'22			2023			2022		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
<b>Net revenue</b>	<b>494.5</b>	<b>714.7</b>	<b>1,209.2</b>	<b>789.4</b>	<b>1,407.8</b>	<b>2,197.2</b>	<b>1,962.6</b>	<b>3,058.9</b>	<b>5,021.5</b>	<b>3,713.6</b>	<b>5,999.5</b>	<b>9,713.1</b>
Cost of sales	(526.3)	(514.5)	(1,040.8)	(953.3)	(800.4)	(1,753.7)	(2,127.2)	(2,155.1)	(4,282.3)	(3,291.4)	(3,074.0)	(6,365.4)
<b>Gross profit</b>	<b>(31.8)</b>	<b>200.2</b>	<b>168.4</b>	<b>(163.9)</b>	<b>607.4</b>	<b>443.5</b>	<b>(164.6)</b>	<b>903.8</b>	<b>739.2</b>	<b>422.2</b>	<b>2,925.5</b>	<b>3,347.7</b>
SG&A	(45.6)	(54.2)	(99.8)	(28.3)	(85.6)	(113.9)	(188.9)	(179.4)	(368.3)	(161.9)	(210.6)	(372.5)
Other income	12.3	3.1	15.4	(0.1)	(0.3)	(0.4)	18.5	4.9	23.4	6.1	23.5	29.6
Other expense	-	(2.3)	(2.3)	0.1	(0.6)	(0.5)	(36.8)	(2.8)	(39.6)	(0.2)	(0.3)	(0.5)
<b>Adjusted EBITDA</b>	<b>20.9</b>	<b>289.5</b>	<b>310.4</b>	<b>(21.7)</b>	<b>690.9</b>	<b>669.2</b>	<b>(23.6)</b>	<b>1,237.8</b>	<b>1,214.2</b>	<b>675.1</b>	<b>3,215.9</b>	<b>3,891.0</b>
<b>EBITDA</b>	<b>(12.0)</b>	<b>245.3</b>	<b>233.3</b>	<b>(142.6)</b>	<b>637.4</b>	<b>494.8</b>	<b>(178.0)</b>	<b>1,151.7</b>	<b>973.7</b>	<b>444.2</b>	<b>3,160.0</b>	<b>3,604.2</b>
Depreciation, amortization and impairment	(53.1)	(98.5)	(151.6)	(49.6)	(116.5)	(166.1)	(193.8)	(425.2)	(619.0)	(178.0)	(421.9)	(599.9)
<b>Operating profit</b>	<b>(65.1)</b>	<b>146.8</b>	<b>81.7</b>	<b>(192.2)</b>	<b>520.9</b>	<b>328.7</b>	<b>(371.8)</b>	<b>726.5</b>	<b>354.7</b>	<b>266.2</b>	<b>2,738.1</b>	<b>3,004.3</b>
Interest income	(3.4)	6.8	3.4	7.9	0.7	8.6	19.9	18.4	38.3	35.9	2.3	38.2
Interest expense	(32.9)	(47.6)	(80.5)	(8.4)	(36.5)	(44.9)	(87.6)	(171.6)	(259.2)	(30.5)	(220.8)	(251.3)
Other finance income / (cost)	12.5	(12.5)	-	22.5	(28.4)	(5.9)	(10.8)	(19.7)	(30.5)	71.2	(44.1)	27.1
<b>Net finance costs</b>	<b>(23.8)</b>	<b>(53.3)</b>	<b>(77.1)</b>	<b>22.0</b>	<b>(64.2)</b>	<b>(42.2)</b>	<b>(78.5)</b>	<b>(172.9)</b>	<b>(251.4)</b>	<b>76.6</b>	<b>(262.6)</b>	<b>(186.0)</b>
Share of results of equity-accounted investees	(38.9)	-	(38.9)	(45.0)	-	(45.0)	(100.9)	-	(100.9)	21.8	-	21.8
<b>Net profit / (loss) before tax</b>	<b>(127.8)</b>	<b>93.5</b>	<b>(34.3)</b>	<b>(215.2)</b>	<b>456.7</b>	<b>241.5</b>	<b>(551.2)</b>	<b>553.6</b>	<b>2.4</b>	<b>364.6</b>	<b>2,475.5</b>	<b>2,840.1</b>
Income tax expense	43.5	(35.6)	7.9	57.6	(53.2)	4.4	76.2	(165.1)	(88.9)	(47.3)	(366.5)	(413.8)
<b>Net profit / (loss)</b>	<b>(84.3)</b>	<b>57.9</b>	<b>(26.4)</b>	<b>(157.6)</b>	<b>403.5</b>	<b>245.9</b>	<b>(475.0)</b>	<b>388.5</b>	<b>(86.5)</b>	<b>317.3</b>	<b>2,109.0</b>	<b>2,426.3</b>
Non-controlling interests	7.7	(93.3)	(85.6)	16.7	(228.0)	(211.3)	29.4	(334.9)	(305.5)	(15.4)	(1,173.5)	(1,188.9)
<b>Net profit / (loss) attributable to shareholders</b>	<b>(76.6)</b>	<b>(35.4)</b>	<b>(112.0)</b>	<b>(140.9)</b>	<b>175.5</b>	<b>34.6</b>	<b>(445.6)</b>	<b>53.6</b>	<b>(392.0)</b>	<b>301.9</b>	<b>935.5</b>	<b>1,237.4</b>
<b>Adjusted net profit / (loss) attributable to shareholders</b>	<b>(51.3)</b>	<b>5.3</b>	<b>(46.0)</b>	<b>(7.3)</b>	<b>211.9</b>	<b>204.6</b>	<b>(351.5)</b>	<b>188.6</b>	<b>(162.9)</b>	<b>324.9</b>	<b>1,018.5</b>	<b>1,343.4</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 fourth quarters of 2023 and 2022 relate to:

- 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 \$30 million on EBITDA of continuing operations was made in Q4 2023 for unrealized mark-to-market losses on natural gas hedge derivatives.
- Natgasoline; which is not consolidated, generated zero EBITDA in Q4 2023. Natgasoline's contribution to adjusted EBITDA in Q4 2022 was \$21 million.

## Reconciliation of reported operating profit to adjusted EBITDA

\$ million	Q4 '23			Q4 '22			2023			2022			Comment
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	
Operating profit as reported	(65.1)	146.8	81.7	(192.2)	520.9	328.7	(371.8)	726.5	354.7	266.2	2,738.1	3,004.3	
Depreciation, amortization and impairment	53.1	98.5	151.6	49.6	116.5	166.1	193.8	425.2	619.0	178.0	421.9	599.9	
<b>EBITDA</b>	<b>(12.0)</b>	<b>245.3</b>	<b>233.3</b>	<b>(142.6)</b>	<b>637.4</b>	<b>494.8</b>	<b>(178.0)</b>	<b>1,151.7</b>	<b>973.7</b>	<b>444.2</b>	<b>3,160.0</b>	<b>3,604.2</b>	
APM adjustments for:													
Natgasoline	-	-	-	21.1	-	21.1	41.6	-	41.6	122.0	-	122.0	OCI's share of Natgasoline EBITDA
Unrealized result natural gas hedging	29.8	38.9	68.7	101.3	33.2	134.5	53.0	70.7	123.7	81.5	33.5	115.0	(Gain) / loss at OCIB, IFCo and the Netherlands
Unrealized result EUA derivatives	-	-	-	(16.8)	-	(16.8)	(2.8)	-	(2.8)	2.8	-	2.8	(Gain) / loss at OCIN
Provisions & other	3.1	5.3	8.4	15.3	20.3	35.6	62.6	15.4	78.0	24.6	22.4	47.0	
<b>Total APM adjustments at EBITDA level</b>	<b>32.9</b>	<b>44.2</b>	<b>77.1</b>	<b>120.9</b>	<b>53.5</b>	<b>174.4</b>	<b>154.4</b>	<b>86.1</b>	<b>240.5</b>	<b>230.9</b>	<b>55.9</b>	<b>286.8</b>	
<b>Adjusted EBITDA</b>	<b>20.9</b>	<b>289.5</b>	<b>310.4</b>	<b>(21.7)</b>	<b>690.9</b>	<b>669.2</b>	<b>(23.6)</b>	<b>1,237.8</b>	<b>1,214.2</b>	<b>675.1</b>	<b>3,215.9</b>	<b>3,891.0</b>	

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

At net profit / (loss) level, the main APM adjustments in Q4 2023 relates primarily to FX losses.

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

\$ million	Q4 '23			Q4 '22			2023			2022			Adjustments in P&L
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	
<b>Reported net profit / (loss) attributable to shareholders</b>	<b>(76.6)</b>	<b>(35.4)</b>	<b>(112.0)</b>	<b>(140.9)</b>	<b>175.5</b>	<b>34.6</b>	<b>(445.6)</b>	<b>53.6</b>	<b>(392.0)</b>	<b>301.9</b>	<b>935.5</b>	<b>1,237.4</b>	
<b>Adjustments for:</b>													
Adjustments at EBITDA level	32.9	44.2	77.1	120.9	53.5	174.4	154.4	86.1	240.5	230.9	55.9	286.8	
Remove: Natgasoline EBITDA adjustment	-	-	-	(21.1)	-	(21.1)	(41.6)	-	(41.6)	(122.0)	-	(122.0)	
Result from associate (unrealized gas hedging)	6.6	-	6.6	39.9	-	39.9	20.6	-	20.6	2.3	-	2.3	<i>(Gain) / loss at Natgasoline</i>
Forex (gain) / loss on USD exposure	(17.7)	11.2	(6.5)	37.8	18.1	55.9	(21.7)	11.7	(10.0)	(63.8)	24.5	(39.3)	<i>Finance income / expense</i>
Expenses related to refinancing	-	-	-	-	2.4	2.4	-	-	-	3.0	65.5	68.5	<i>Finance expense</i>
Accelerated depreciation and impairments of PP&E	0.1	-	0.1	5.0	8.6	13.6	2.6	0.9	3.5	18.0	8.5	26.5	<i>Depreciation &amp; impairment</i>
Derecognition of deferred tax asset	-	8.4	8.4	-	-	-	-	76.2	76.2	-	-	-	<i>Income tax</i>
Non-controlling interests adjustment	(4.0)	(11.2)	(15.2)	-	(52.6)	(52.6)	(15.1)	(11.8)	(26.9)	(17.6)	(41.9)	(59.5)	<i>Minorities</i>
Other adjustments	9.7	-	9.7	(18.4)	18.4	-	9.7	(5.2)	4.5	(26.9)	-	(26.9)	<i>Finance income &amp; expense / uncertain tax positions</i>
Tax effect of adjustments	(2.3)	(11.9)	(14.2)	(30.5)	(12.0)	(42.5)	(14.8)	(22.9)	(37.7)	(0.9)	(29.5)	(30.4)	<i>Income tax</i>
<b>Total APM adjustments at net profit / (loss) level</b>	<b>25.3</b>	<b>40.7</b>	<b>66.0</b>	<b>133.6</b>	<b>36.4</b>	<b>170.0</b>	<b>94.1</b>	<b>135.0</b>	<b>229.1</b>	<b>23.0</b>	<b>83.0</b>	<b>106.0</b>	
<b>Adjusted net profit / (loss) attributable to shareholders</b>	<b>(51.3)</b>	<b>5.3</b>	<b>(46.0)</b>	<b>(7.3)</b>	<b>211.9</b>	<b>204.6</b>	<b>(351.5)</b>	<b>188.6</b>	<b>(162.9)</b>	<b>324.9</b>	<b>1,018.5</b>	<b>1,343.4</b>	

### Free Cash Flow and Net Debt

- Operating free cash flow from total operations before growth capex amounted to \$16 million during Q4 2023. Free cash flow from total operations before growth capex but after dividends paid to non-controlling interests and withholding tax, was an outflow of \$975 million.
- Operating free cash flow from continuing operations before growth capex amounted to an outflow of \$227 million during Q4 2023. Free cash flow from continuing operations before growth capex but after dividends paid to non-controlling interest and withholding tax, was an outflow of \$258 million.
- 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 operations cash capital expenditures including growth capex was \$239 million in Q4 2023 compared to \$145 million in Q4 2022.
- Cash capital expenditures including growth capex from continuing operations amounted to \$153 million during the quarter. Growth capex from continuing operations was \$141 million and is largely related to our blue ammonia project in Texas.

### Net Debt

- Net debt from continuing operations was \$2,001 million as of 31 December 2022 versus \$609 million as of 31 December 2021. The reported net debt for continuing operations for this period as well as the comparative period represents a deconsolidation of the balance sheet of discontinued operations.

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

\$ million	Q4 '23			Q4 '22			2023			2022		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
EBITDA	(12.0)	245.3	233.3	(142.6)	637.4	494.8	(178.0)	1,151.7	973.7	444.2	3,160.0	3,604.2
Working capital	(154.4)	117.0	(37.4)	(63.6)	111.0	47.4	(167.9)	220.3	52.4	(120.9)	(78.4)	(199.3)
Maintenance capital expenditure	(12.2)	(74.6)	(86.8)	(24.9)	(76.4)	(101.3)	(151.3)	(212.5)	(363.8)	(126.1)	(137.4)	(263.5)
Tax received / (paid)	2.7	(18.9)	(16.2)	0.1	(48.4)	(48.3)	(13.0)	(65.7)	(78.7)	(8.8)	(218.0)	(226.8)
Interest paid	(16.9)	(54.5)	(71.4)	3.8	(61.0)	(57.2)	(67.2)	(126.9)	(194.1)	(10.7)	(140.0)	(150.7)
Lease payments	(7.7)	(11.5)	(19.2)	(5.7)	(5.7)	(11.4)	(28.4)	(39.4)	(67.8)	(21.6)	(25.8)	(47.4)
Dividends from equity accounted investees	-	-	-	-	-	-	1.2	-	1.2	1.8	-	1.8
Other	2.7	11.2	13.9	2.7	89.3	92.0	11.2	41.1	52.3	9.2	318.6	327.8
Discontinued operations reclassification	(29.6)	29.6	-	15.4	(15.4)	-	(41.6)	41.6	-	(92.6)	92.6	-
<b>Operating Free Cash Flow</b>	<b>(227.4)</b>	<b>243.6</b>	<b>16.2</b>	<b>(214.8)</b>	<b>630.8</b>	<b>416.0</b>	<b>(635.0)</b>	<b>1,010.2</b>	<b>375.2</b>	<b>74.5</b>	<b>2,971.6</b>	<b>3,046.1</b>
Dividends paid to non-controlling interest and withholding tax	(30.5)	(960.6)	(991.1)	(10.5)	(416.8)	(427.3)	(30.6)	(1,393.7)	(1,424.3)	(105.0)	(1,022.4)	(1,127.4)
<b>Free Cash Flow</b>	<b>(257.9)</b>	<b>(717.0)</b>	<b>(974.9)</b>	<b>(225.3)</b>	<b>214.0</b>	<b>(11.3)</b>	<b>(665.6)</b>	<b>(383.5)</b>	<b>(1,049.1)</b>	<b>(30.5)</b>	<b>1,949.2</b>	<b>1,918.7</b>
<b>Reconciliation to change in net debt:</b>												
Growth capital expenditure	(140.6)	(11.2)	(151.8)	(40.0)	(3.6)	(43.6)	(383.9)	(21.5)	(405.4)	(117.8)	(12.8)	(130.6)
Methanol Group 15% sale (net)	-	-	-	-	-	-	-	-	-	373.7	-	373.7
Other non-operating items	(5.8)	(21.3)	(27.1)	(17.4)	18.5	1.1	(72.3)	(16.4)	(88.7)	8.8	9.3	18.1
Net effect of movement in exchange rates on net debt	(78.1)	12.8	(65.3)	5.9	(15.5)	(9.6)	(48.7)	7.5	(41.2)	63.0	(19.8)	43.2
Debt redemption cost	-	-	-	-	(2.4)	(2.4)	-	-	-	(3.0)	(65.5)	(68.5)
Other non-cash items	(0.8)	(0.8)	(1.6)	(1.2)	(0.2)	(1.4)	(3.3)	(3.2)	(6.5)	(2.9)	(6.5)	(9.4)
OCI dividend paid to shareholders and withholding tax	(193.8)	-	(193.8)	(760.8)	-	(760.8)	(990.7)	-	(990.7)	(1,083.4)	-	(1,083.4)
Dividends paid to OCI	137.5	(137.5)	-	375.0	(375.0)	-	487.5	(487.5)	-	545.0	(545.0)	-
Cash upstreamed	60.0	(60.0)	-	192.3	(192.3)	-	285.9	(285.9)	-	676.8	(676.8)	-
<b>Net Cash Flow (Increase) / Decrease in Net Debt</b>	<b>(479.5)</b>	<b>(935.0)</b>	<b>(1,414.5)</b>	<b>(471.4)</b>	<b>(356.6)</b>	<b>(828.0)</b>	<b>(1,391.1)</b>	<b>(1,190.5)</b>	<b>(2,581.6)</b>	<b>429.7</b>	<b>632.1</b>	<b>1,061.8</b>

## Notes

This report contains unaudited fourth quarter 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 14 February 2024 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 14 February 2024 at 13:00 CET, Fertigllobe will host a conference call for investors and analysts. Investors can find the details of the call on the Company's website at [www.fertigllobe.com](http://www.fertigllobe.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 tonnes 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 Fertigllobe:

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Fertigllobe is the world's largest seaborne exporter of urea and ammonia combined, and an early mover in clean ammonia. Fertigllobe's production capacity comprises of 6.7 million tonnes 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), Fertigllobe employs more than 2,600 employees and was formed as a strategic partnership between OCI Global and the Abu Dhabi National Oil Company (ADNOC). Fertigllobe is listed on the Abu Dhabi Securities Exchange ("ADX") under the symbol "FERTIGLB" and ISIN "AEF000901015". To find out more, visit: [www.fertigllobe.com](http://www.fertigllobe.com).

**For additional information contact:**

*OCI Global Investor Relations:*

Sarah Rajani, CFA

Email: [sarah.rajani@oci-global.com](mailto:sarah.rajani@oci-global.com)

[www.oci-global.com](http://www.oci-global.com)

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

Fertiglobe stock symbol: FERTIGLB