



Fertiglobe

Q3 2022 Investor Presentation

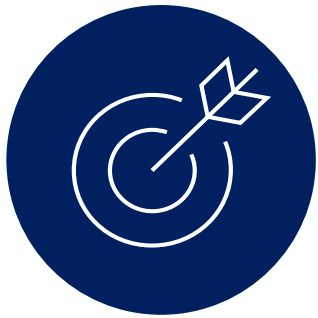
November 2022



Disclaimer

The information contained in this presentation is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to change. No obligation is undertaken to update this presentation or to correct any inaccuracies, and the distribution of this presentation shall not be deemed to be any form of commitment on the part of Fertiglobe to proceed with any transaction or arrangement referred to herein. This presentation has not been approved by any competent regulatory authority. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares on the basis of the information contained in this presentation. The distribution of this presentation and other information may be restricted by law and persons into whose possession this presentation, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This presentation has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market (“ADGM”), and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre (“DIFC”), or any other authority in any other jurisdiction. None of OCI, ADNOC, Fertiglobe, and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this presentation (or whether any information has been omitted from this presentation) or any other information relating to Fertiglobe or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. If this presentation contains “forward looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of Fertiglobe, and the industry in which Fertiglobe operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Fertiglobe’s control and all of which are based on the Company’s current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs or current expectations of the directors or Fertiglobe with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Fertiglobe’s business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Fertiglobe and the industry in which it operates. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Fertiglobe. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this presentation speak only as of the date of this presentation. OCI, ADNOC, Fertiglobe, the Joint Global Coordinators and the Joint Bookrunners and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Table of Contents



Highlights



Q3 and 9M 2022
Financial Performance



Market Outlook



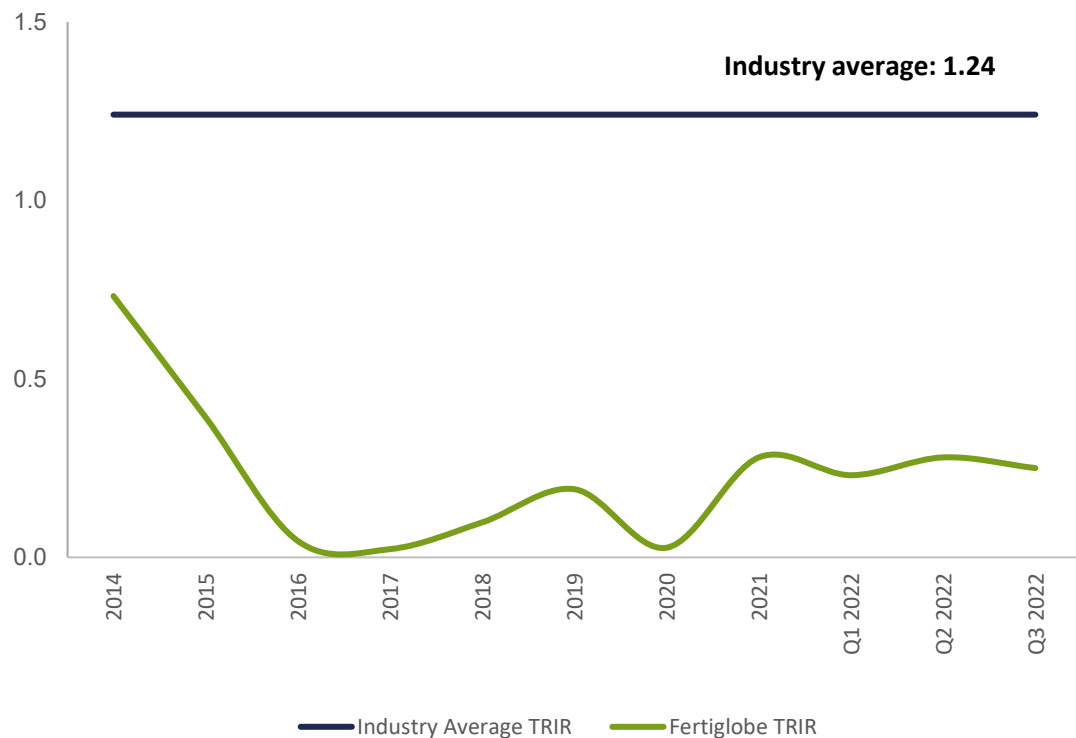
Appendix



Safety First: Commitment to Zero Injuries

12-month rolling recordable incident rate to 30 September 2022 0.25 incidents per 200,000 manhours

Total TRIR (Total Recordable Injury Rate)⁽¹⁾



Target Zero Injuries at All Facilities

- Achieve leadership in safety and occupational standards across the operations
- Fostering a culture of zero injuries at all production sites
- Improving health and safety monitoring, prevention, and reporting across plants
- Fertiglobe has consistently achieved some of the lowest TRIR numbers in the industry

HSE Certifications

- OHSAS 18001 Occupational Health and Safety Management Systems
- RC 14001 Responsible Care Management Systems
- Assets are also REACH certified



Fertiglobe is committed to providing a safe and healthy workplace for all employees and stakeholders by implementing the highest international safety standards to avoid any potential risks to people, communities, assets or the environment

Source: Company Information, IFA
 Notes: (1) Includes both employees and contractors. Per 200,000 hours worked
 (2) 2019 IFA industry estimates



Fertiglobe at a Glance

Leading Nitrogen Fertilizer Exporter Globally and Unique Ammonia Platform⁽²⁾



Fertiglobe
 An ADNOC and OCI Company

Headquartered
 in Abu Dhabi

4 World-class Strategically Located Production Facilities

Global In-House Distribution Capabilities,
 including ~1,000kt Storage Capacity

6.7mt Sellable Volume Capacity ⁽¹⁾

- **5.1mt Urea** Production Capacity
- **4.4mt Gross Ammonia** Production Capacity
- **0.5mt DEF** Production Capacity ⁽³⁾

Logistics allowing for
 Excellent Freight and
Transport Advantaged, Duty-free Delivery to East and West

Feedstock Advantaged

\$4.9/mmbtu LTM (Sep-22)
 Avg. Gas Price⁽⁴⁾

50%
 of Assets Younger
 than 10 years

Early Mover in
Clean Ammonia

Revenue **\$1,318m** (Q3 2022)
\$3,974m (9M 2022)

Adj. EBITDA⁽⁵⁾ **\$606m** (Q3 2022)
\$2,001m (9M 2022)

Source: Company Information, CRU

Notes: (1) Capacity data as of year end 2021

(2) Based on 2021 ammonia and urea combined export production capacity in mtpa

(3) Maximum downstream capacities cannot be achieved at the same time. DEF production capacity not included in the 6.7mt sellable volume capacity



(4) Realized weighted average gas price in LTM (June 2022) based on respective gas price arrangements in Abu Dhabi, Algeria and Egypt. Gas price arrangements include cost escalation factors and in Egypt increments above certain product price levels

(5) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations



Fertiglobe is a Strategic Partnership With Strong Shareholder Support

Partnership Geared Towards Growth and Value Creation, Supported by Shareholders with a Strong Track Record

OCI NV	50% ⁽¹⁾	36% ⁽¹⁾	Abu Dhabi National Oil Company
 <p>#3 global producer of nitrogen products⁽²⁾ #1 & #2 methanol producer in EU & US, respectively⁽²⁾ A leading bio-methanol producer</p> <hr/> <ul style="list-style-type: none"> • Remaining OCI NV nitrogen business is predominantly nitrates focused with in-land assets in US and Europe • Synergistic relationship with Fertiglobe through sharing of global market intelligence • Numerous initiatives and strategic partnerships to capture the energy transition potential • Orascom Construction (spun off in 2015) has repeat renewable power project partnerships in MENA • Holds 4 seats at Fertiglobe’s Board of Directors, including: <ul style="list-style-type: none"> • Nassef Sawiris (Executive Chair of OCI), Ahmed El-Hoshy (CEO of OCI), Hassan Badrawi (CFO of OCI), and Philippe Ryckaert (Group Vice President of Business Development & Investments of OCI) 		 <p>Leading integrated O&G company, entrusted to manage the world’s 7th largest proven O&G reserves</p> <hr/> <ul style="list-style-type: none"> • Fully integrated energy company across the entire value chain • Key export partner of crude oil & refined products to high-growth Asian markets • Industry leader for carbon capture with plans to reach 5mtpa of CO₂ capture by 2030 • Focus on downstream value creation and 2030 vision • Strategy to become a global leader in clean hydrogen • Holds 4 seats at Fertiglobe’s Board of Directors, including: <ul style="list-style-type: none"> • H.E. Dr. Sultan Al Jaber (Group CEO and Managing Director of ADNOC) and Khaled Salmeen (Executive Director of Downstream Industry, Marketing and Trading at ADNOC), and Mohamed Alaryani (Senior VP of Strategic Investments at ADNOC) 	

Complimentary business to both OCI and ADNOC ecosystems, distinctively positioned to capture value

Source: Company Information, public filings / capacity data, International Trade Administration
Note: (1) OCI NV owns 50% and 1 share and consolidates Fertiglobe in its consolidated financial statements. Free Float following the IPO in Oct-21 is ~13.8%
(2) As of 2021




Q3 2022 Results Highlights

- Q3 2022 revenues increased 52% YoY to \$1,318 million and adjusted EBITDA +64% YoY to \$606 million, driven by higher selling prices. Adjusted net profit was \$292 million in Q3 2022, +84% YoY.
- Fertiglobe generated free cash flow (FCF) of \$189 million in Q3 2022, a 237% increase as compared to the same period last year, and \$1,499 million in 9M 2022 versus \$535 million in 9M 2021. Net cash position of \$644 million as of 30 Sep 2022 is supportive of growth opportunities and attractive dividend pay-out
- Favourable farm economics and low global grain stocks, combined with high gas prices in Europe, provide support for nitrogen selling prices to remain above historical averages
- Our attractive dividend outlook is further backed by Fertiglobe's competitive position on the global cost curve and free cash flow conversion capacity. Management guides for H2 2022 dividends at a minimum of \$700 million, payable in April 2023, implying total dividends of at least \$1.45 billion for 2022, including the \$750 million H1 2022 dividend paid in October 2022.
- Fertiglobe's low leverage positions the company favorably to selectively pursue value accretive growth opportunities, capitalizing on the emerging demand for low-carbon ammonia as a solution to decarbonize industries that make up around 90% of current global greenhouse gas emissions.





Key Fertiglobe Investment Highlights



- 1** Leading nitrogen fertilizer exporter globally and unique ammonia platform
- 2** Strategically located asset base and global distribution capabilities driving structurally higher realized prices
- 3** High quality asset base at attractive cost curve position underpinned by long-term feedstock contracts
- 4** Structural shift into a demand-driven pricing environment provides a positive industry outlook, with significant incremental ammonia demand in the medium-term from new clean energy applications
- 5** Multi-pronged growth strategy including unique position to capitalize on energy transition towards clean hydrogen, where low-carbon ammonia is one of the preferred carriers
- 6** Attractive dividend capacity supported by strong FCF generation and robust capital structure across commodity cycles

Table of Contents



Highlights



**Q3 and 9M 2022
Financial Performance**



Market Outlook



Appendix



Q3 2022 Results Summary

Summary

Earnings growth in Q3 2022 is driven by higher selling prices across our product portfolio.

Own-produced volumes down 2% in Q3 '22 vs. Q3 '21

- 4% higher own-produced ammonia sales volumes
- 4% lower own-produced urea sales volumes

Third party traded volumes sold +11% YoY in Q3 '22 vs. Q3 '21

Summary of Q3 2022 performance

- Q3 2022 revenues increased 52% YoY to \$1,318 million and adjusted EBITDA +64% YoY to \$606 million.
- Adjusted net profit was \$292 million in Q3 2022, an increase of 84% compared to \$158 million in Q3 2021.
- FCF before growth capex was \$189 million in Q3 2022 compared to \$56 million in Q3 2021.
- Total cash capital expenditures including growth capex were \$24 million in Q3 2022, compared to \$21 million in Q3 2021.
- Net cash position of \$644 million as of 30 September 2022 compared to net debt of \$487 million in Dec-21.

Key Financials¹ and KPIs

\$ million unless otherwise stated	Q3 2022	Q3 2021	% Δ	9M 2022	9M 2021	% Δ
Revenue	1,317.9	866.7	52%	3,974.0	2,126.7	87%
Gross Profit	583.9	338.7	72%	1,919.5	780.7	146%
<i>Gross profit margin</i>	44.3%	39.1%		48.3%	36.7%	
Adjusted EBITDA²	606.3	370.7	64%	2,000.9	902.9	122%
<i>Adjusted EBITDA margin</i>	46.0%	42.8%		50.3%	42.5%	
EBITDA	609.3	377.1	62%	1,998.9	910.4	120%
<i>EBITDA margin</i>	46.2%	43.5%		50.3%	42.8%	
Adjusted net profit attributable to shareholders²	291.5	158.2	84%	1,090.7	360.3	203%
Reported net profit attributable to shareholders	291.6	137.7	112%	1,077.6	336.2	221%
Earnings / (loss) per share (\$)						
Basic earnings per share	0.035	0.017	106%	0.130	0.040	225%
Diluted earnings per share	0.035	0.017	106%	0.130	0.040	225%
Adjusted earnings per share	0.035	0.019	84%	0.131	0.043	205%
Earnings / (loss) per share (AED)						
Basic earnings per share	0.129	0.062	106%	0.477	0.147	225%
Diluted earnings per share	0.129	0.062	106%	0.477	0.147	225%
Adjusted earnings per share	0.129	0.070	84%	0.481	0.158	205%
Free cash flow						
Capital expenditure	23.5	20.5	15%	47.5	34.1	39%
<i>Of which: Maintenance Capital Expenditure</i>	18.4	16.0	15%	38.2	28.9	32%
				30-Jun-22	31 Dec 21	% Δ
Total Assets				5,979.0	5,168.5	16%
Gross Interest-Bearing Debt				1,139.1	1,385.7	(18%)
Net Debt / (cash)				(643.7)	486.6	n/m
	Q3 2022	Q3 2021	% Δ	9M 2022	9M 2021	% Δ
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,364	1,396	(2%)	4,158	4,338	(4%)
Third Party Traded	336	302	11%	848	824	3%
Total Product Volumes	1,700	1,698	0%	5,006	5,163	(3%)

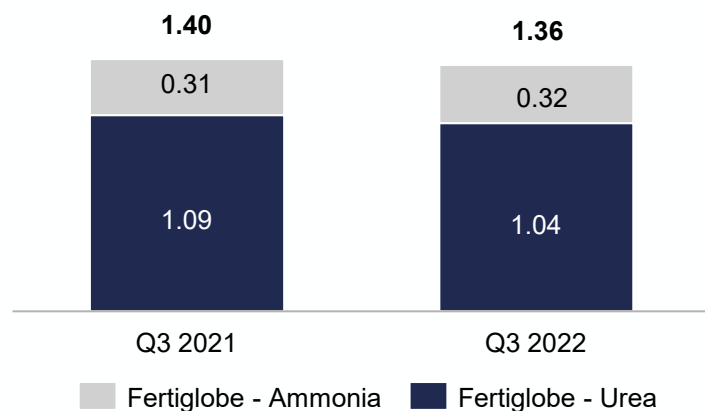
¹ Unaudited

² Fertiglobe uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. A detailed reconciliation between APM and the most directly comparable IFRS measure can be found in this report

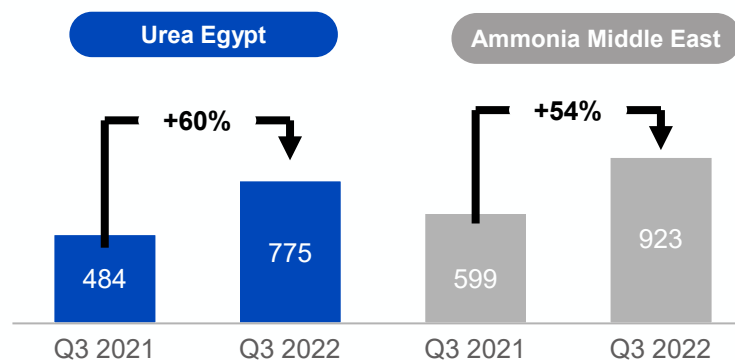
³ Free cash flow is an APM that is calculated as cash from operations less maintenance capital expenditures less distributions to non-controlling interests plus dividends from equity accounted investees, and before growth capital expenditures.

Q3 2022 Results

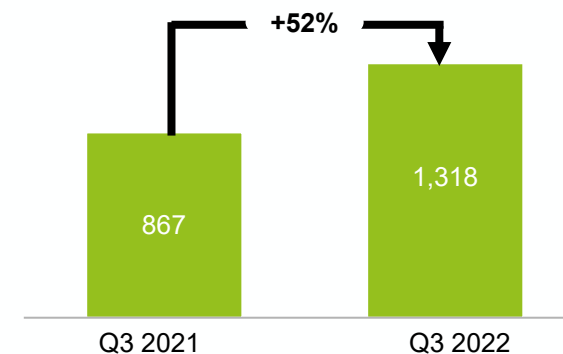
Own-Produced Sales Volumes (Mt)



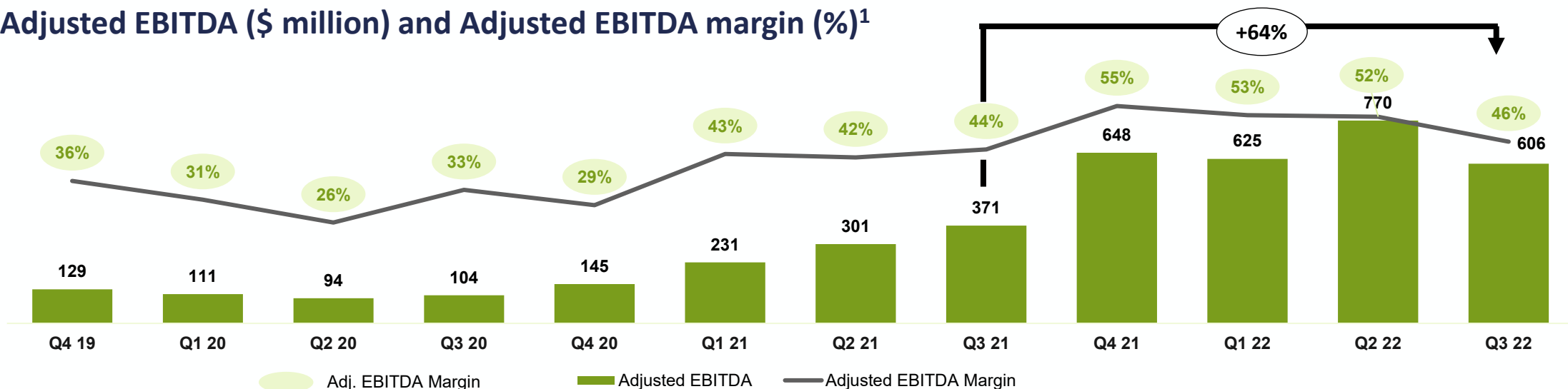
Key Product Benchmark Prices, \$/t



Revenue (\$m)



Adjusted EBITDA (\$ million) and Adjusted EBITDA margin (%)¹

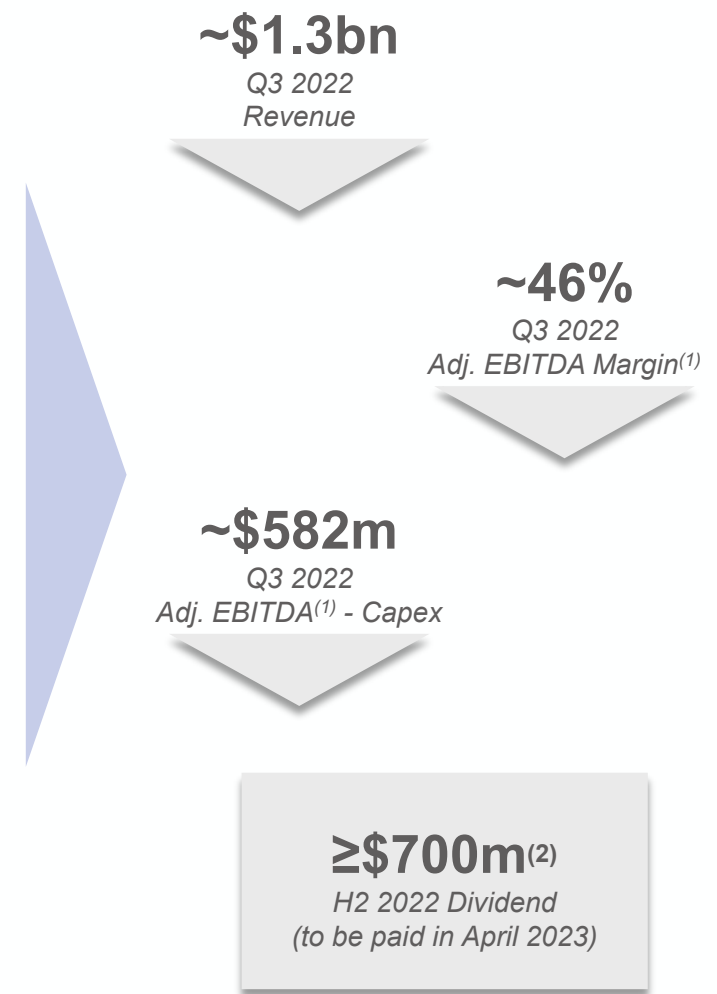
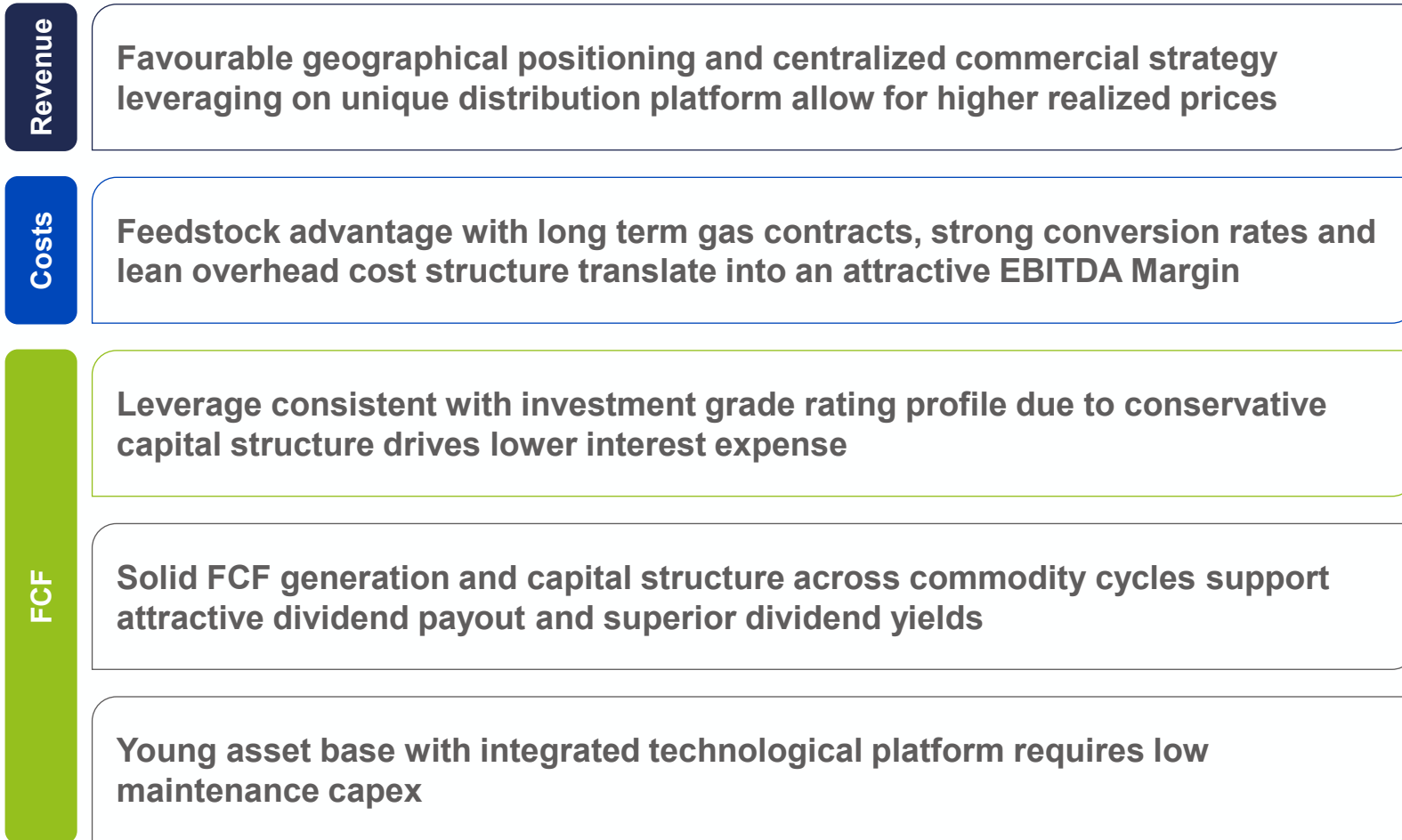


Note: (1) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations



Strong Revenue Profile Translating Into Robust EBITDA and Cash Flow Generation Through Low Capex

EBITDA Margin and FCF Conversion Advantages Result in Ample Dividend Capacity



Source: Company Information
 Note: (1) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations
 (2) Compared to management guidance of at least \$700m

Table of Contents



Highlights



Q3 and 9M 2022
Financial Performance



Market Outlook







Appendix



Nitrogen Outlook Supported by Attractive Supply-Demand Dynamics

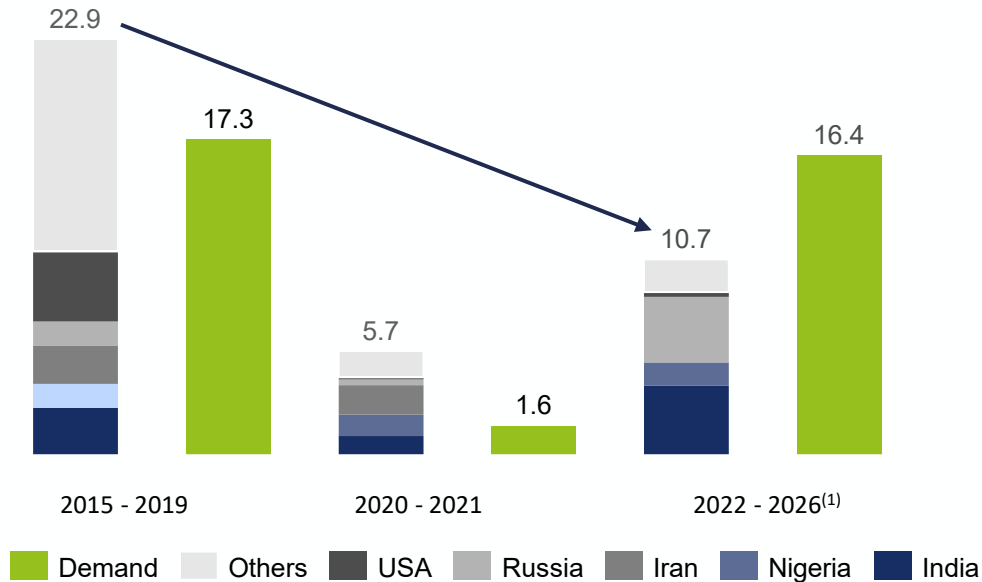
Supporting Strong Pricing Outlook For H2 2022 and Beyond as We Recover From a 5-year Downturn

Bull Market Drivers Support Demand Driven Environment		Prior cycle (last 5-6 years)	Next cycle (starting in 2022) ⁽²⁾
	<p>CROP PRICES DRIVING HEALTHY FARM ECONOMICS AND NITROGEN DEMAND</p> <p><i>Corn Futures >\$5/bushel and Wheat Futures >\$7/bushel supportive of affordability</i> <i>Grain stocks to use ratios at decade lows, requiring at least until 2024 to replenish</i></p>	<p>30% corn stocks-to-use ratio</p> <p>\$3.7/bushel average corn price 2015-2019</p>	<p>26% corn stocks-to-use ratio</p> <p>\$6.5/bushel corn futures 2022 - 2024</p>
	<p>GAS AND COAL PRICES RESET AT HIGH LEVELS</p> <p><i>Feedstock pricing has support to remain well above historical averages given tight supply fundamentals and limited Russian gas flows which cannot be made up with incremental LNG volumes given capacity and logistics bottlenecks</i></p>	<p>\$5/MMBtu TTF (Dutch natural gas hub)</p>	<p>\$35/MMBtu TTF to end 2024⁽¹⁾</p>
	<p>TIGHTENING NITROGEN MARKET BALANCES</p> <p><i>New urea capacity is limited, faces delays and accelerating Chinese closures</i> <i>Structurally tighter merchant ammonia market with limited net capacity additions</i></p>	<p>23mt new urea capacity vs. 17mt demand growth over 2015 - 2019</p>	<p>11mt new urea capacity vs. 16mt demand growth over 2022 - 2026</p>
	<p>ENVIRONMENTAL FOCUS DRIVES SHIFT FROM GREY TO GREEN</p> <p><i>Stricter mandates around environment regulations are barriers to enter this industry</i> <i>Global push to move towards H₂ economy adds incremental low-carbon ammonia demand</i></p>	<p>Wave of “grey” greenfield capacity additions in US, Europe, MENA</p>	<p>Limited new grey ammonia capacity from established producers and significant new ESG driven ammonia demand by 2025</p>

Attractive Nitrogen Dynamics with Demand Expected to Exceed Capacity Additions

Ex-China urea capacity additions slow relative to 2015-19

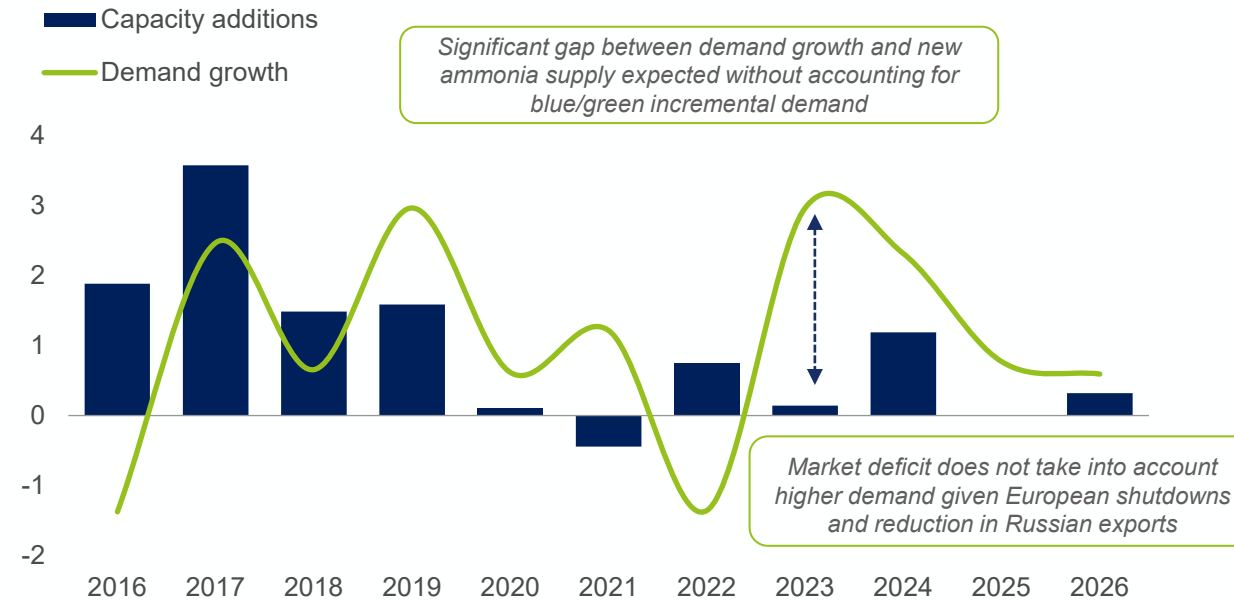
Mt



- ✓ Demand growth expected to exceed supply growth, new supply subject to delays and utilization rates expected to be slow to ramp up, limiting the impact on the traded market
- ✓ **Significant reversal in market dynamics** from over-supply in the last down cycle (2015 – 2019) of 5.6 million Mt to a deficit of c.6 million Mt from 2022 - 2026
- ✓ 11 million Mt new capacity additions 2022 – 2026 includes 3.6 million Mt of capacity in Russia at risk of delays and 4 million Mt of capacity that has commissioned in 2022
- ✓ Increased focus on the environment is a barrier to enter this industry, limiting “grey” capacity additions in the US, EU, China and elsewhere
- ✓ Good visibility on supply additions given 4-6 years lead time to build a greenfield plant

Merchant ammonia market structurally tightening

Global ammonia net capacity additions and demand growth, ex-China ex-urea, Mt

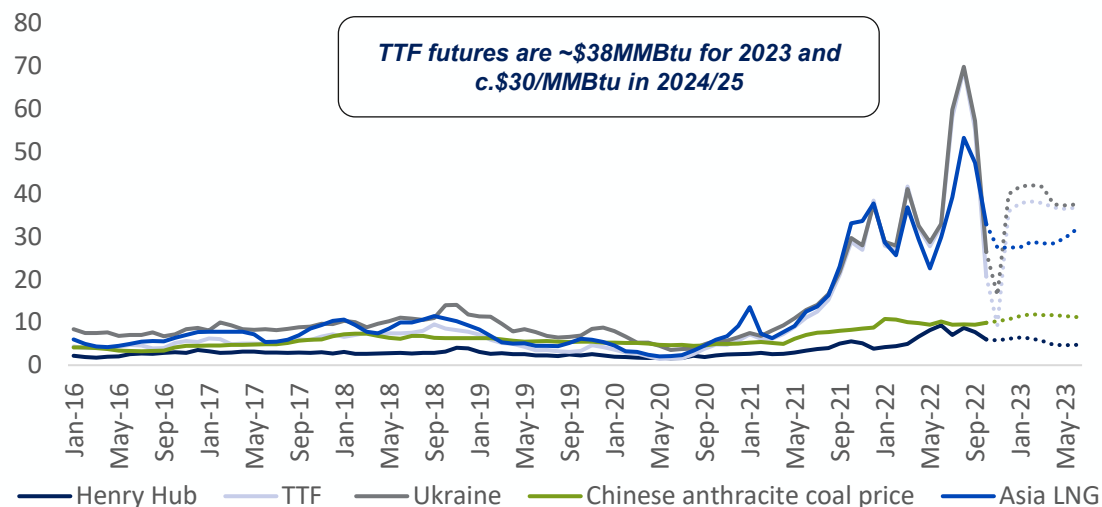


- ✓ **Structural tightening in ammonia** with limited net capacity additions more than offset by higher demand growth, resulting in a supply deficit of 5 million Mt from 2023 – 2026 compared to a net surplus of 7.5 million Mt in 2015 – 2019, providing a strong market backdrop for forward ammonia pricing above high marginal cost floors
- ✓ Downside risks being monitored given the volatile macro economic environment and high energy complex’s impact on industrial production and ammonia demand, but this should be partially offset by lower supply from Russia and Europe
- ✓ **Further upside for ammonia** from the expected incremental demand for clean ammonia in new applications across a range of sectors including marine fuel and power, and as a hydrogen carrier

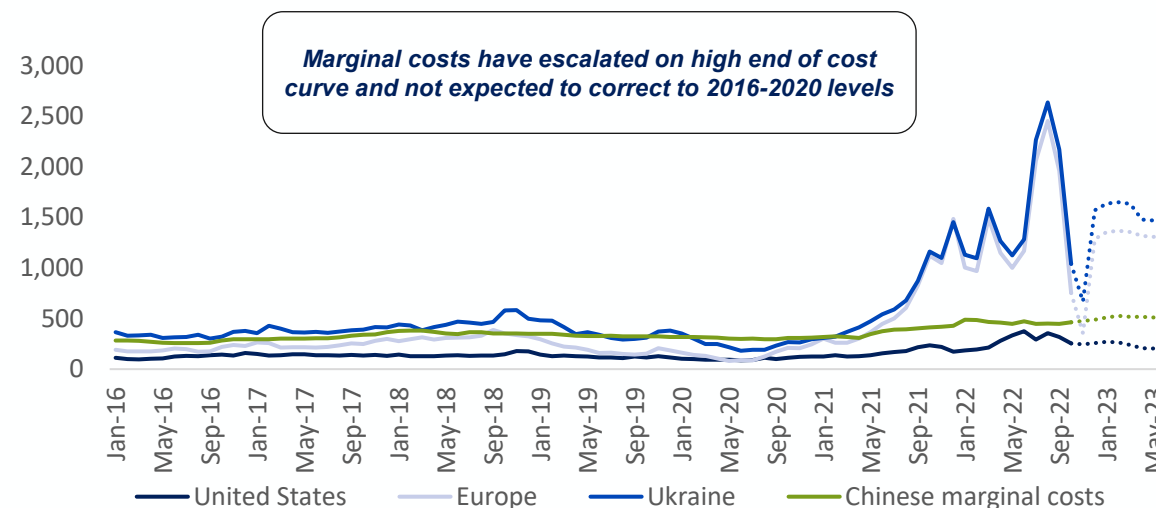


Higher Costs for Marginal Producers Supportive of Nitrogen Prices

Global Feedstock Prices 2017-2023F, \$/MMBtu



Cash Costs per ton of Ammonia 2017-2023F, \$/t



- Surge in gas prices has been driven by limited Russian gas flows, lower than average storage levels in Europe and higher global demand for gas resulting in highly volatile gas markets
 - TTF futures point towards gas prices of c.\$38/MMBtu for 2023 and \$27/MMBtu in 2024/2025, compared to \$5/MMBtu in 2015 – 2019
 - Gas prices expected to remain volatile, and pricing is expected to remain well above historical averages given Russian gas into Europe, reduced US LNG short-term exports and tight coal and power markets
 - 2023 expected to have higher feedstock prices than 2022 on average factoring in no Russian gas for full year, LNG import and export logistics and capacity bottlenecks and need to price above Asia. This doesn't factor (1) potential colder-than-average weather, (2) lower LNG imports if Asia has a cold spike / Chinese economy rebounds (3) extended Freeport outage
 - Some downside risk from weather and EU government intervention to cap pricing in the short-term, but this will incentivize power consumption and hence demand which combined with low storage levels expected to keep EU gas prices elevated to end 2023/24 winter
 - Europe is the marginal nitrogen producer 19 Mt of European ammonia capacity, 10 Mt of urea and 34 Mt of nitrates capacity at risk of being permanently shut if pricing remains below costs for a sustained period
- Higher marginal costs have steepened the global cost curves and provide support for nitrogen pricing into 2023 and beyond

Table of Contents



Highlights



Q3 and 9M 2022
Financial Performance



Market Outlook



Appendix

Appendix

Q3 2022 Results



30 September 2022 Net Debt

H2 2022 Dividend Guided at a Minimum of \$700 million

\$ million	30-Sep-22	31-Dec-21
Cash and bank balances	1,782.8	899.1
Loans and borrowings - current	63.9	59.6
Loans and borrowings - non-current	1,075.2	1,326.1
Total borrowings	1,139.1	1,385.7
Net debt (cash)	(643.7)	486.6
Net debt / LTM Adj. EBITDA	(0.2x)	0.3x

Key Highlights

- In October 2021, Fertiglobe closed a \$1.1 billion bridge facility to right-size its capital structure. As a result, Fertiglobe ended Q3 2021 with pro forma net debt of c.\$1.1 billion, implying net debt / adjusted EBITDA of c.1.1x (on a pro forma basis). As a result of strong earnings and cash conversion, net debt / EBITDA dropped to 0.3x as at 31-Dec-21, and Fertiglobe turned net debt free by the end of Q1 2022. Fertiglobe ended Q3 2022 with net cash of \$644 million, supporting future growth opportunities and attractive dividend pay-out.
- Fertiglobe remains committed to its dividend policy of substantially distributing all excess free cash flows after providing for growth opportunities and maintaining its investment grade parameters. Management guides for a minimum dividend of \$700 million in H2 2022 (payable in April 2023), for total dividends of at least \$1.45 billion in 2022, including the H1 2022 dividend paid in October 2022.
- In June 2022, Fertiglobe was issued first time investment grade ratings by S&P, Moody's and Fitch (BBB-, Baa3 and BBB-, respectively), recognizing its strong free cash flow generation, conservative financial policy and robust outlook.



Reconciliation of Adjusted EBITDA and Adjusted Net Profit

Reconciliation of reported operating profit to adjusted EBITDA

\$ million	Q3 2022	Q3 2021	9M 2022	9M 2021	Adjustment in P&L
Operating profit as reported	549.2	311.3	1,814.0	708.3	
Depreciation and amortization	60.1	65.8	184.9	202.1	
EBITDA	609.3	377.1	1,998.9	910.4	
APM adjustments for:					
Movement in provisions	-	(6.4)	5.0	(7.5)	Cost of sales
Insurance recovery	(3.0)	-	(3.0)	-	Other income
Total APM adjustments	(3.0)	(6.4)	2.0	(7.5)	
Adjusted EBITDA	606.3	370.7	2,000.9	902.9	

Reconciliation of reported net profit to adjusted net profit

\$ million	Q3 2022	Q3 2021	9M 2022	9M 2021	Adjustment in P&L
Reported net profit attributable to shareholders	291.6	137.7	1,077.6	336.2	
Adjustments for:					
Adjustments at EBITDA level	(3.0)	(6.4)	2.0	(7.5)	
Accelerated depreciation	-	-	-	9.2	Depreciation
Forex loss/(gain) on USD exposure	39.4	(5.5)	6.4	(11.8)	Finance income and expense
Other financial expense	0.3	-	10.0	-	Finance expense
Non-controlling interest adjustment	(37.6)	32.4	(6.1)	36.4	Uncertain tax positions/minorities
Tax effect of adjustments	0.8	-	0.8	(2.2)	Taxes
Total APM adjustments at net profit level	(0.1)	20.5	13.1	24.1	
Adjusted net profit attributable to shareholders	291.5	158.2	1,090.7	360.3	



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

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

\$ million	Q3 2022	Q3 2021	9M 2022	9M 2021
EBITDA	609.3	377.1	1,998.9	910.4
Working capital	(50.2)	(119.0)	(36.6)	(123.7)
Maintenance capital expenditure	(18.4)	(16.0)	(38.2)	(28.9)
Tax paid	(35.9)	(28.8)	(169.6)	(63.9)
Net interest paid	(16.8)	(7.9)	(39.8)	(26.6)
Lease payments	(3.7)	(4.1)	(10.7)	(9.8)
Dividends paid to non-controlling interests and withholding tax	(368.3)	(182.8)	(435.6)	(193.4)
Ecremage	73.3	37.6	230.4	70.9
Free Cash Flow	189.3	56.1	1,498.8	535.0
Reconciliation to change in net debt:				
Growth capital expenditure	(5.1)	(4.5)	(9.3)	(5.2)
Acquisition of NCI EBIC (15% share)	-	(43.0)	-	(43.0)
Other non-operating items	(3.9)	-	(6.8)	(16.6)
Net effect of movement in exchange rates on net debt	18.7	1.3	(6.5)	1.0
Debt redemption cost	-	(0.9)	-	(0.8)
Dividend to shareholders	-	(130.0)	(340.0)	(185.0)
Advanced dividend to shareholders	-	(93.6)	-	(93.6)
Other non-cash items	(0.3)	-	(5.9)	-
Net Cash Flow / Decrease in Net Debt	198.7	(214.6)	1,130.3	191.8

Appendix

Market Outlook



Nitrogen Fertilizer Pricing Supported by Demand-Driven Environment

Strong support for nitrogen prices to reset above mid-cycle levels, given low global crop inventories, strong farm economics, and higher marginal costs

Urea and Ammonia Prices (Monthly Averages, 2011 – Q4 2022¹, \$/t)



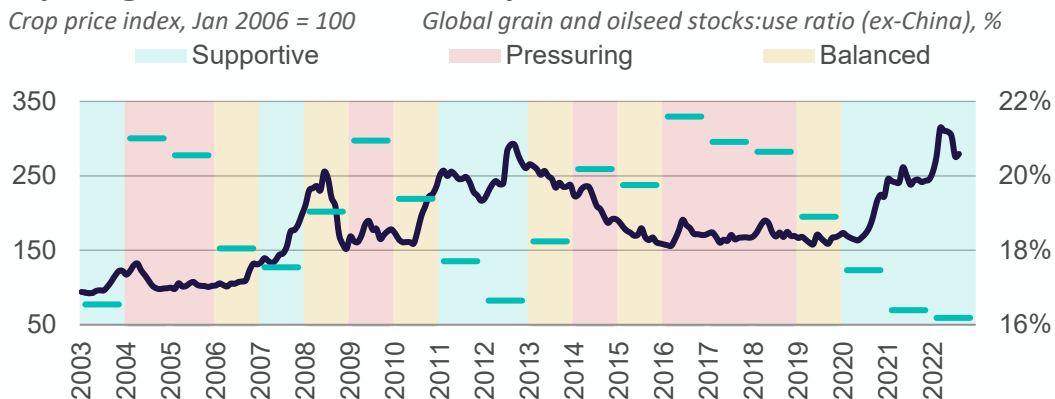
Sustained by:

- 1** Grain stocks-to-use ratios at 10-year low, dry weather lowering yields and **supportive of crop prices, higher planted acreage and demand at least until 2024**
- 2** **EU production curtailments** due to high gas prices and limited availability of feedstock so far this season combined with low inventories supportive of pricing and higher differentials compared to the rest of the world
- 3** **Delayed and lower level of new capacity** along with accelerating capacity closures and lower exports from China **tightening nitrogen market balances**. Delays in Russian capacity and geopolitics also tightening fundamentals
- 4** **Feedstock prices** reset at high levels raising the marginal cost floors over medium-term
- 5** **Environmental focus** limits new grey greenfield capacity and creates **incremental demand for ammonia**

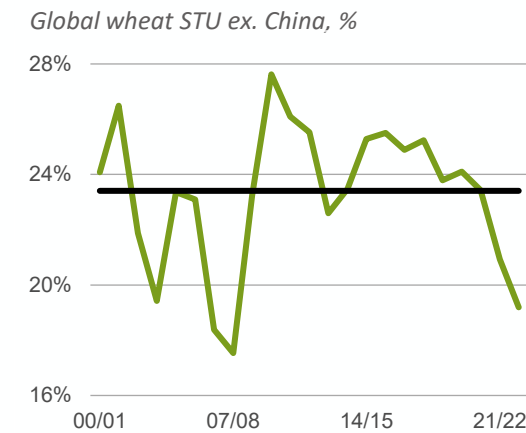
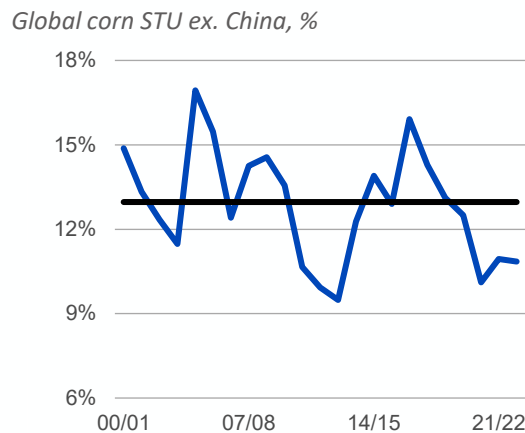


Agricultural Fundamentals Support Robust Nitrogen Demand At Least Until 2024

Crop prices supported by stocks : use ratio at 10-year lows, requiring at least until 2024 to replenish

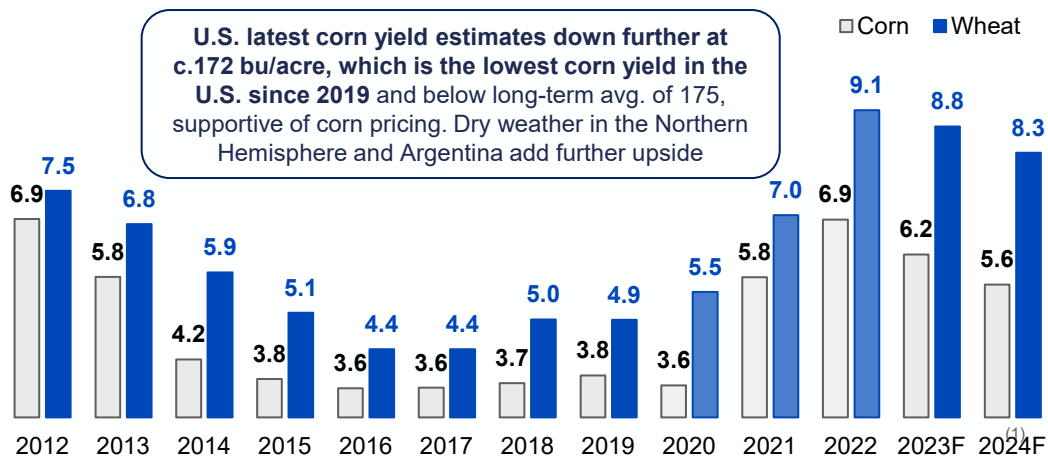


Tight grain stocks for corn and wheat at further risk given dry weather in the Northern Hemisphere supportive of demand to rebuild stocks



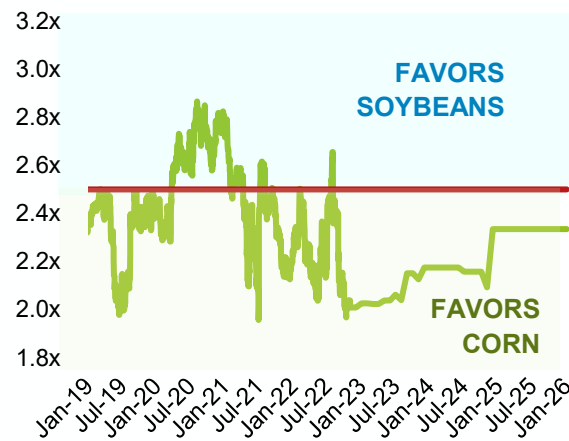
Medium-term crop prices supported, and incentive to plant corn

US Corn and wheat prices, \$ / bushel

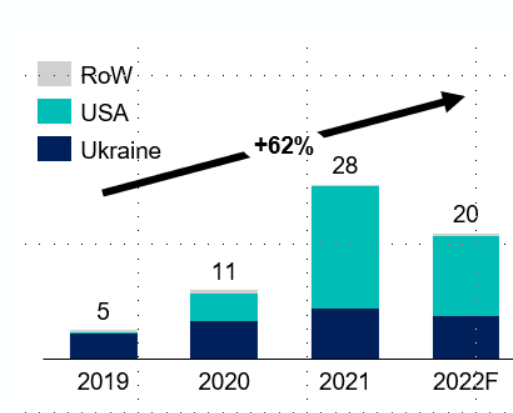


US farmers incentivized to plant nitrogen-intensive corn over soybeans

US CME Soybean to corn ratio



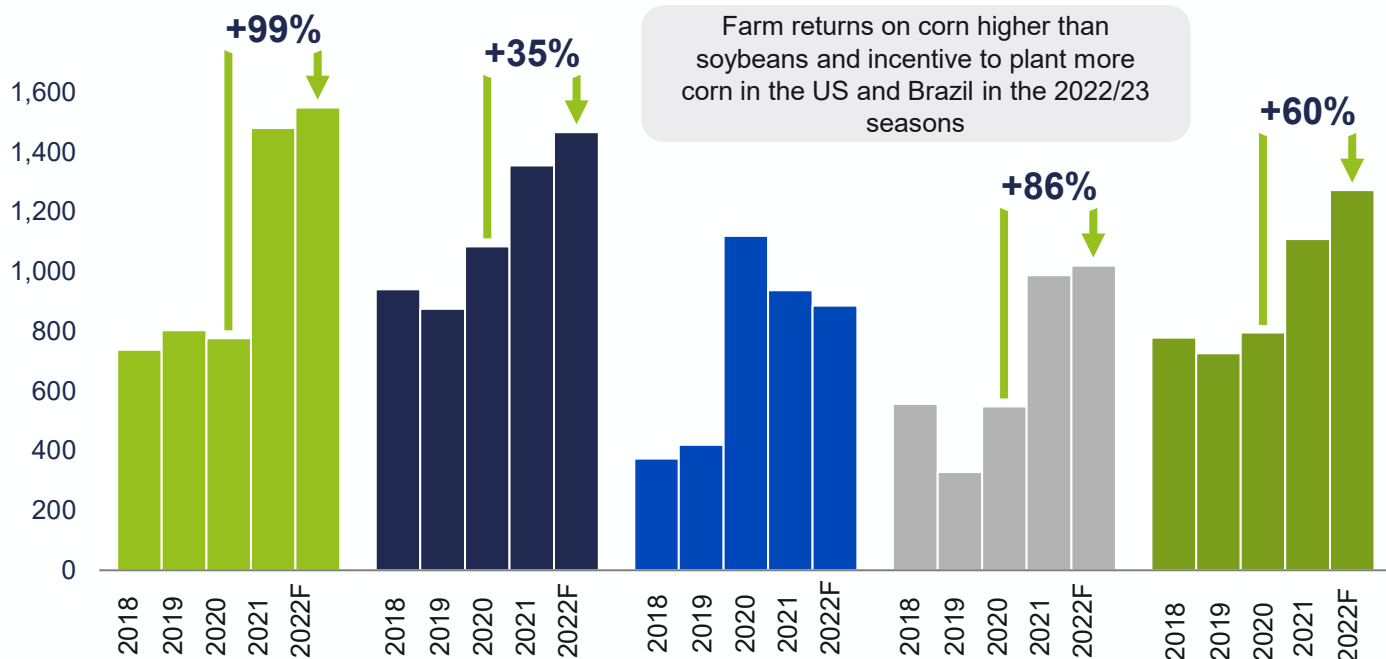
Chinese corn imports, Mt



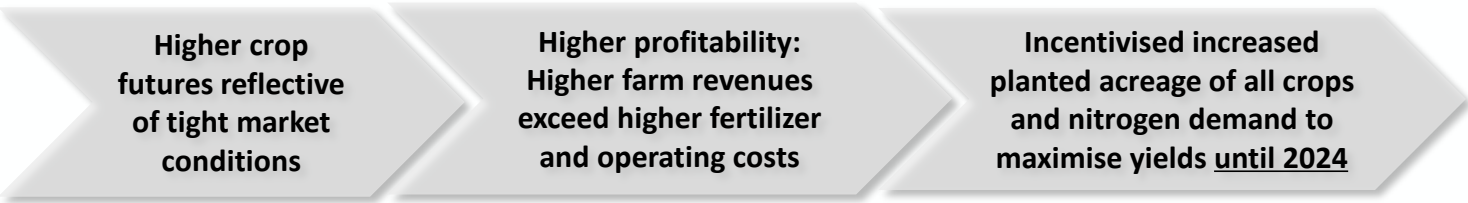


High Farm Incomes Supportive Of Demand

Farm operating margins (revenue above operating costs), USD/ha



Farm returns on corn higher than soybeans and incentive to plant more corn in the US and Brazil in the 2022/23 seasons



1 Supportive farm incomes in 2022:

Farm margins are attractive in grain exporting regions as input costs have been offset by higher crop prices, incentivising farmers to plant more acres across all crops. **High forward grain prices is supportive of sustaining farm incomes and strong demand until at least 2024.**

2 Inelastic nitrogen demand:

Farmers cannot cut nitrogen application by >10% without realising an immediate loss in yields as evidenced in the 2021/22 season with limited demand destruction in grain exporting countries

US season nitrogen demand down 4% due to bad weather and EU 5% due to limited availability. Additional upside with switching to more nitrogen use in India

3 Farmers locking in input costs:

Farmers in US, Europe and Brazil are **hedging their operating margins, by selling forward their new crop at high forward grain pricing. At the same time, they are buying nitrogen to lock in margins, supportive of demand and pricing**



Lower Chinese Exports And Higher Indian Imports Supportive Of Prices

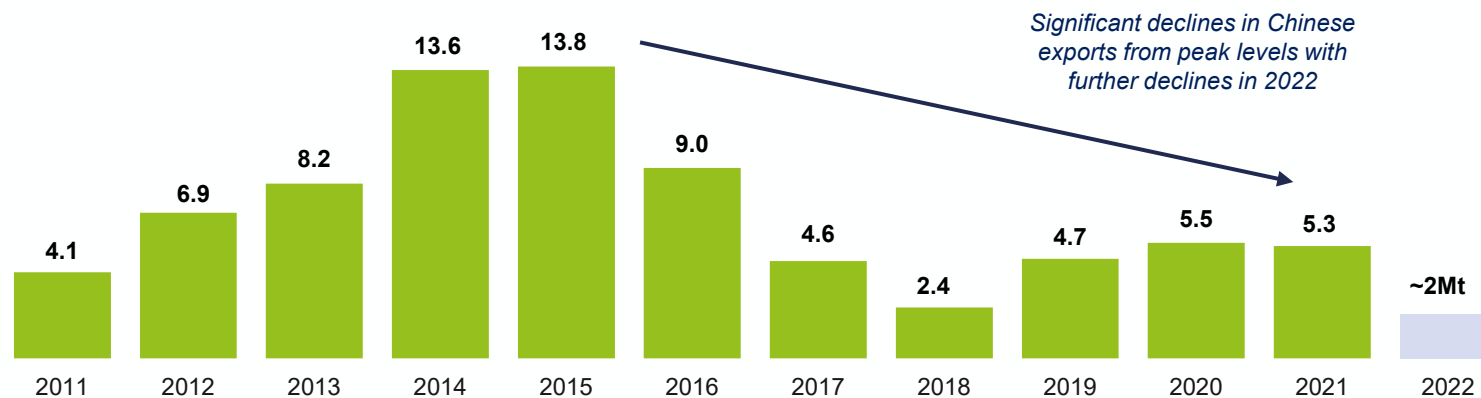
Chinese market balances supported by:

- **Government measures to curb exports until at least H2 2023 and prioritise domestic supply** including mandatory stocking requirements. This is expected to cap 2022 exports to ~ 2 Mt
- **High domestic crop prices and government emphasizing food security** is supportive of crop expansion and robust demand in 2022 and 2023
- **Permanent capacity closures** due to environmental regulations and **curtailments over winter-heating season** contributing to lower exports in 2022 and beyond
- **Medium-term** exports expected to fall to ~3 mt given environmental policy impacts and prioritization of energy for domestic consumption

- Despite the commissioning of three world-scale plants in India over 2017-2021, **domestic production has been relatively flat** and decreased c.600 kt in 2021. Further, as evidenced in 2022, **new production is partly offset by lower production from older, more inefficient plants.**
- **Capacity additions in India are subject to delays** and not expected to commission in line with published government timelines, supporting imports.
- Short-term, **India is expected to issue follow-up tenders to replenish inventories**, to fulfil Rabi season requirements. Demand for Indian wheat and good monsoons, will be supportive of urea demand through the balance of 2022.
- Further upside for Indian import demand in 2023 given growth in crop area and subsidies favoring urea expected to result in increased substitution from P&K

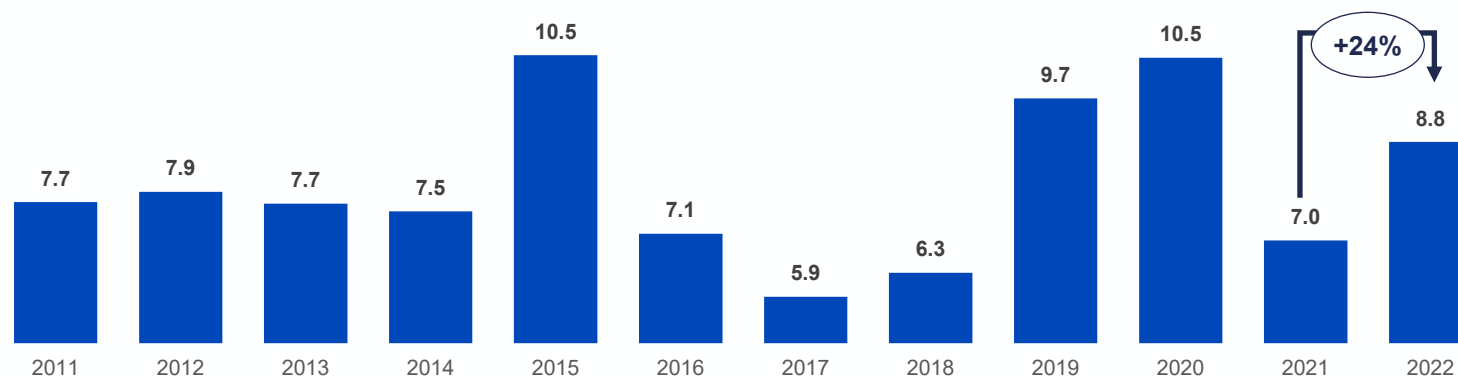
Chinese Exports Curtailed on Domestic Demand and Closures

China urea exports, Mt



Indian Supply Has Declined Despite New Capacity Commissioning, and Robust Demand Supportive of Imports

India imports, Mt





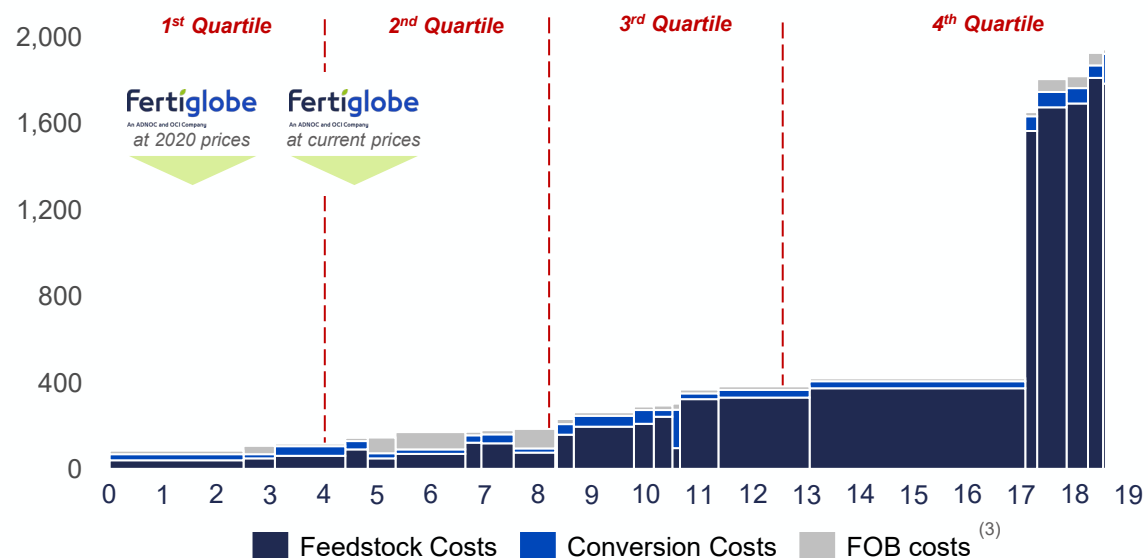
Fertiglobe Attractively Positioned on Urea and Ammonia Cost Curves

Benefit from attractively priced, long-term feedstock gas contracts and low conversion costs

- Long-term attractive gas supply agreements with EGPC in Egypt, Sonatrach in Algeria, and ADNOC in Abu Dhabi supporting advantageous cost position
- Young asset base with high gas efficiency and high reliability, resulting in lower costs per tonne
- Local currency denominated costs, allowing for lower overhead costs
- Operations located in tax-advantaged regions, resulting in a low effective cash tax rate
- Freight and logistical advantage to most major markets allow Fertiglobe to capitalize on higher pricing in markets during peak demand periods
- Situated in the 1st - 2nd quartiles of the ammonia and urea cost curves for 2022
 - In Algeria and the UAE, gas prices are fixed with annual escalation factors⁴
 - In Egypt, gas prices are linked to the weighted-average selling price of urea and ammonia as part of a revenue sharing mechanism

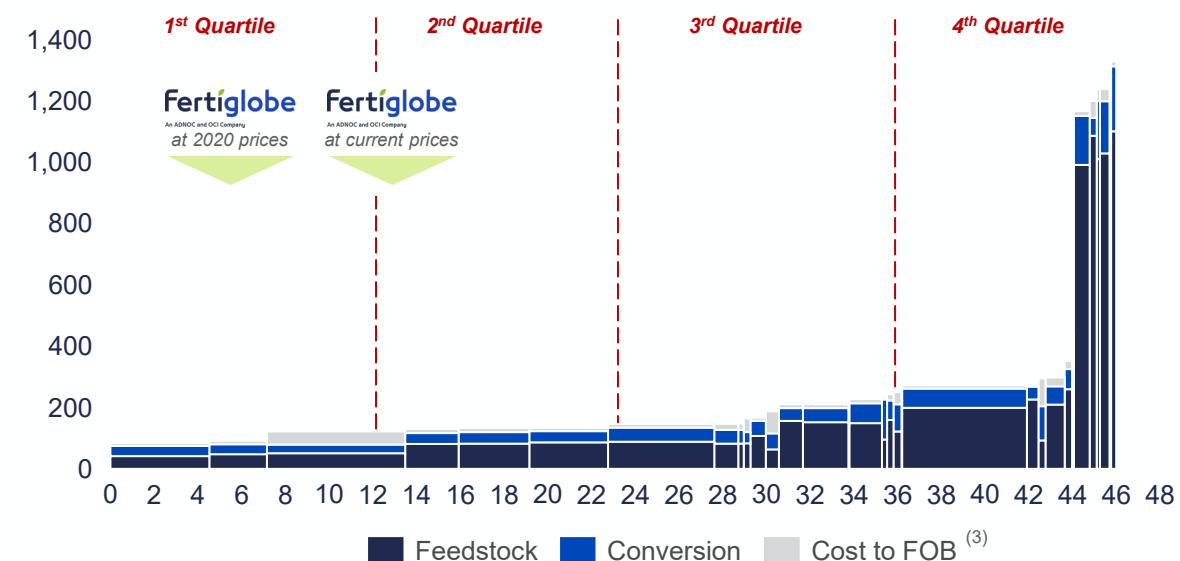
2022 Fertiglobe Situated in 1st - 2nd Quartiles of Ammonia Cost Curve (\$/t)^{1,2,3}

Y axis: Ammonia CFR delivered costs in 2022; X axis: Exports by Region, Million mt, Ammonia



2022 Fertiglobe Situated in 1st - 2nd Quartiles of Urea Cost Curve (\$/t)

Y axis: Urea CFR delivered costs in 2022; X axis: Exports by Region, Million mt, Urea



Profit sharing mechanism with gas suppliers ensures top quartile positioning through the cycle



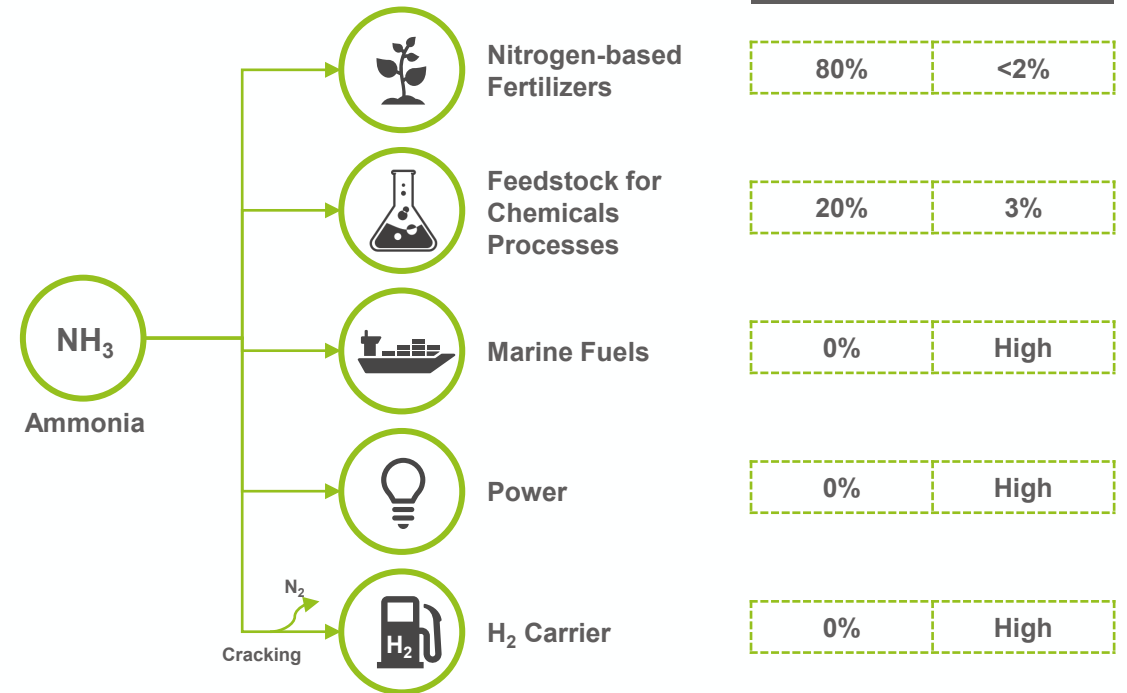
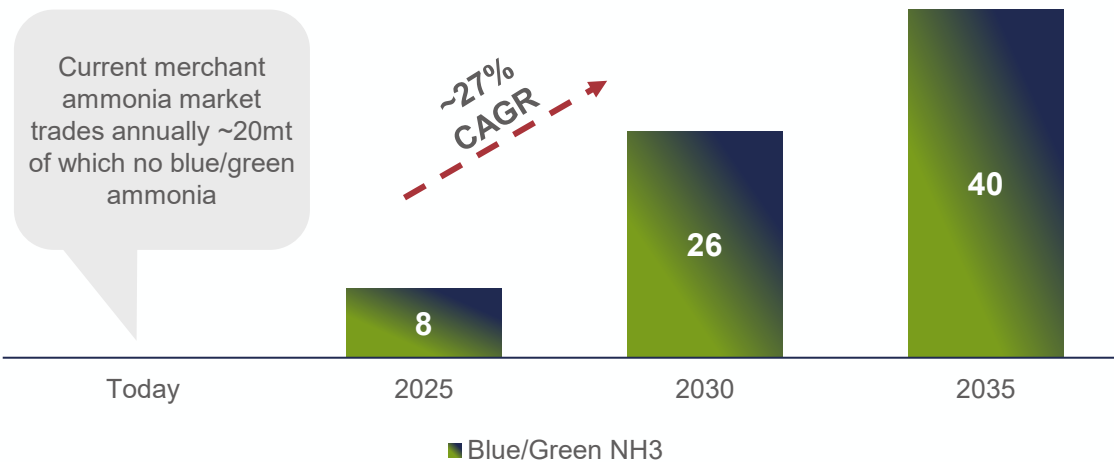
Significant Incremental Ammonia Demand From New Clean Energy Applications

Clean Hydrogen is strongly positioned to lead the world's energy transition, and ammonia is the key enabler

- Clean hydrogen use in energy applications will be a major contributor to emission reduction across industries where abatement is difficult (e.g. power and shipping)
- **Ammonia is one of the most efficient ways to transport and store clean hydrogen**, as hydrogen is difficult to store and transport due to low boiling temperature (-252 C)
- On the back of this transition, **several new applications are emerging** which individually would create an end market multiple times as large as the current ammonia merchant market
- Incremental demand for clean ammonia is expected to tighten the conventional market further as grey capacity is decarbonized to cater to the new clean ammonia demand

Blue/Green Ammonia to Make Up ~50% of Merchant Market vs Zero Today

Mt



Appendix

Fertiglobe: Strategic Positioning

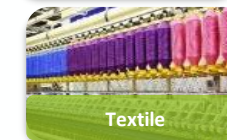
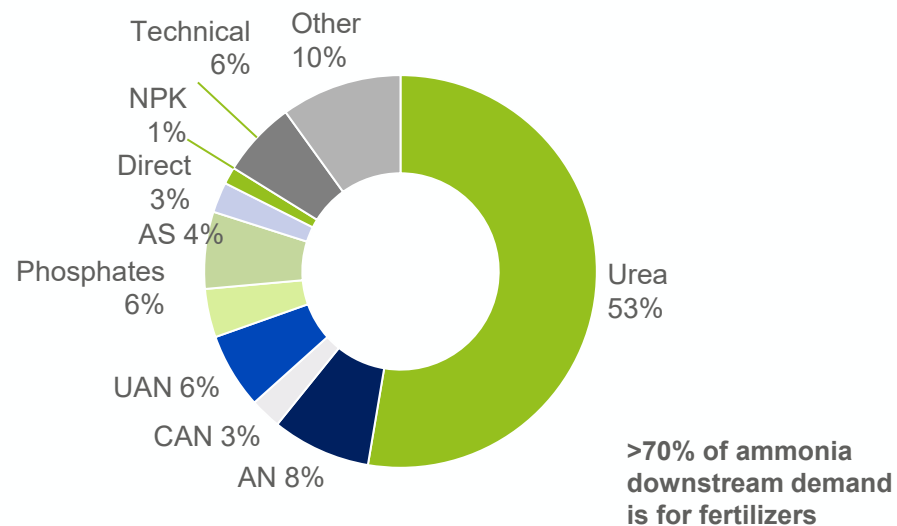


Ammonia is versatile and has a diverse set of end applications

Ammonia: End-Use Applications Examples

- Ammonia is primarily utilized in fertilizers, but also supports a diverse array of industrial applications.
- Nitrogen (ammoniated) fertilizers need to be applied every year unlike P & K.

2021 Ammonia Demand by End Market (100% = 191 Mt)



Appendix

About Fertiglobe



4 World-Scale Assets Leveraging a Global Centralised Commercial Platform

Fertiglobe⁽¹⁾
An ADNOC and OCI Company

Total Fertiglobe Capacity (mtpa)			
Gross ammonia	4.4	Urea	5.1
Net ammonia	1.5	DEF	0.5 ⁽³⁾

UAE	Egypt	Algeria																
Fertil (100%)	Egyptian Fertilizer Company (100%)	Sorfert (51%)																
<table border="1"> <thead> <tr> <th>Product</th> <th>mtpa</th> </tr> </thead> <tbody> <tr> <td>Urea</td> <td>2.1</td> </tr> <tr> <td>DEF</td> <td>0.1⁽³⁾</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Commissioned 1983 (line I) and 2013 (line II) Fully integrated 180kt on-site Urea storage capacity Has its own jetty for loading connected to the plant 	Product	mtpa	Urea	2.1	DEF	0.1 ⁽³⁾	<table border="1"> <thead> <tr> <th>Product</th> <th>mtpa</th> </tr> </thead> <tbody> <tr> <td>Urea</td> <td>1.7</td> </tr> <tr> <td>DEF</td> <td>0.4⁽³⁾</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Commissioned 2000 (line I) and 2006 (line II) Fully integrated Built by Orascom Construction Capable of exporting from Mediterranean and Red Sea 	Product	mtpa	Urea	1.7	DEF	0.4 ⁽³⁾	<table border="1"> <thead> <tr> <th>Product</th> <th>mtpa</th> </tr> </thead> <tbody> <tr> <td>Ammonia</td> <td>0.7</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Commissioned 2009 Minority Partners: Egyptian General Petroleum Corporation and private individuals Built by Orascom Construction Direct pipeline to EFC and 8km from Sokhna Port 	Product	mtpa	Ammonia	0.7
Product	mtpa																	
Urea	2.1																	
DEF	0.1 ⁽³⁾																	
Product	mtpa																	
Urea	1.7																	
DEF	0.4 ⁽³⁾																	
Product	mtpa																	
Ammonia	0.7																	
<p>Technology Provider</p> <p>HALDOR TOPSØE</p>	<p>Technology Provider</p>	<p>Technology Provider</p>																

UAE

Fertiglobe Distribution

Distribution Business (100%)

Distribution and Trading

- Own product and 3rd party urea and ammonia
- Urea distribution benefits from leased/owned distribution infrastructure as well as partnership agreements with key regional distributors
- Ammonia distribution benefits from 3 ammonia vessels currently chartered (2 long-term and 1 medium-term)

Source: Company Information

Notes: (1) Fertiglobe is headquartered in Abu Dhabi and was established as an ADGM company in 2019
(2) Fertiglobe increased its ownership in EBIC from 60% to 75% in Aug-21, by acquiring a 15% stake from a KBR-led consortium, which includes Mitsubishi, JGC and Itochu

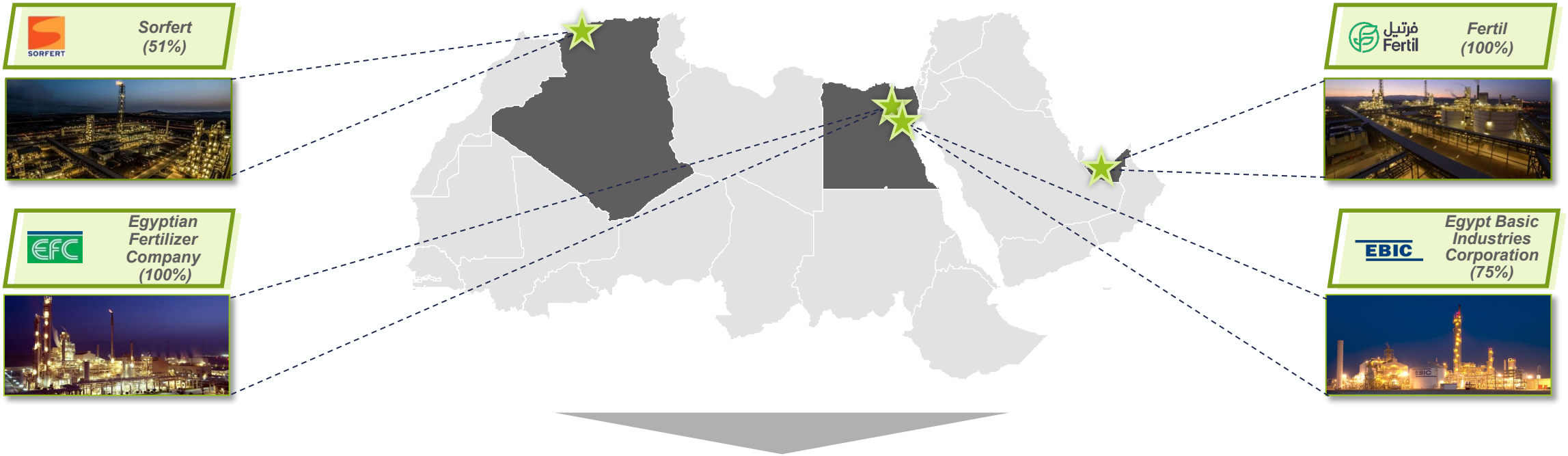
(3) Maximum downstream capacities cannot be achieved at the same time. DEF production capacity not included in the 6.6mtpa sellable volume capacity

(4) N-7 is a 50/50 JV between OCI and Dakota Gasification Company (DGC) and distributes Fertiglobe's volumes in North America



Strategically Located Asset Base and Global Distribution Platform

Diversified Production Footprint in Geographically Advantaged Positions



Unique production platform in export-focused locations with global reach

Fully integrated assets located East and West of the Suez Canal

Multiple interchangeable supply points with ability to deliver ammonia and urea from any of three countries

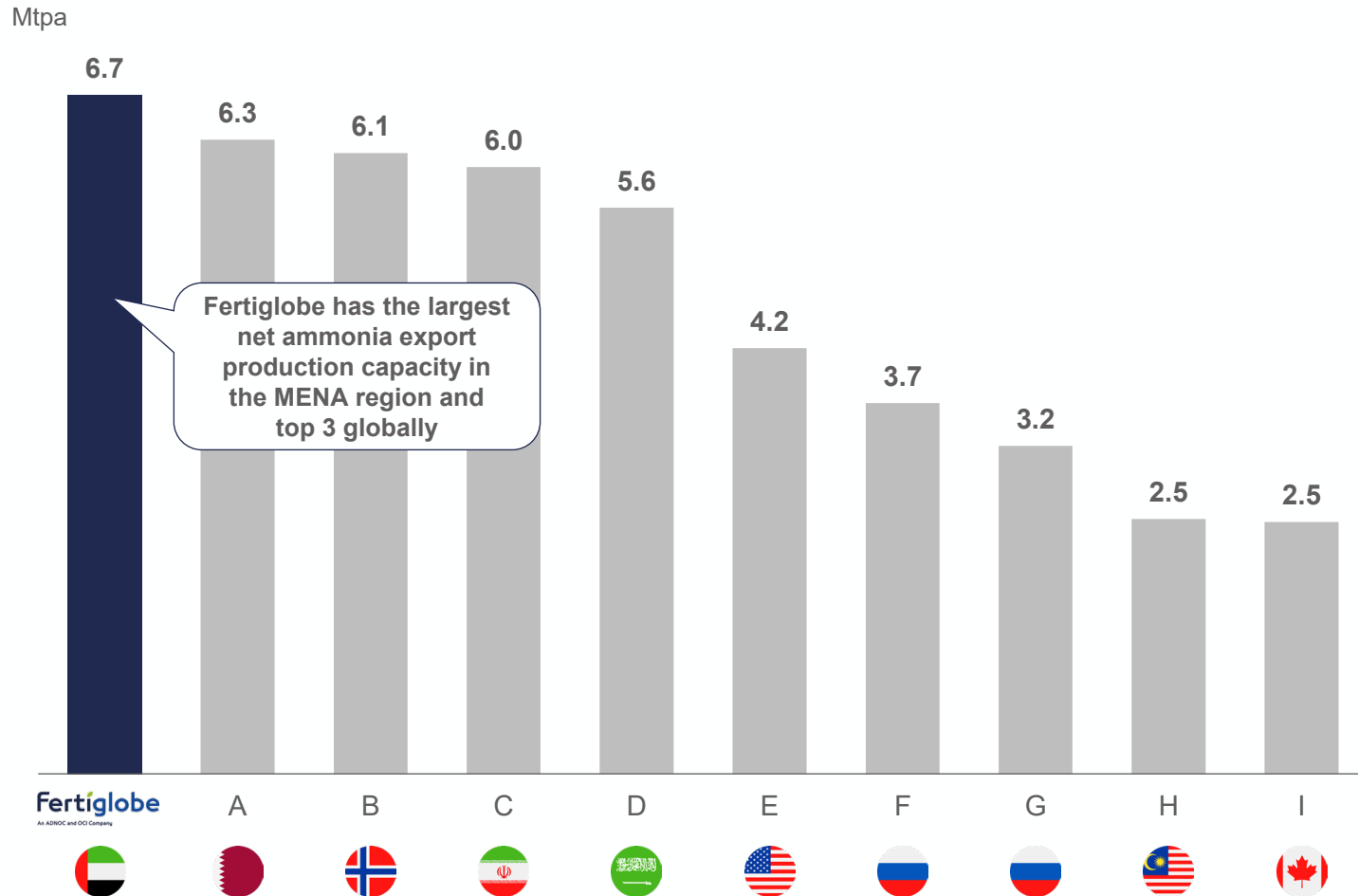
Plug-and-play for low carbon ammonia with ability to add both blue and green ammonia without prohibitive greenfield capex spending with projects already underway



Leading Nitrogen Fertilizer and Ammonia Exporter Globally

~10% of Combined Ammonia and Urea Global Seaborne Exports

Ammonia and Urea Combined Export Production Capacity⁽¹⁾



Significant Scale Advantages

- 1 Large scale strategically located platform with ability to **direct volumes to highest netback markets**
- 2 Global distribution with **access to all key markets** from advantageous freight locations
- 3 **Strongly positioned to attract and grow third party traded volumes**, further increasing distribution scale and market penetration
- 4 **Enhanced economic returns** through ability to reliably service large orders, negotiate better commercial terms and lower transportation costs
- 5 Leadership in merchant ammonia and **advantage in expected transition to clean hydrogen economy**

Source: Annual Reports and websites, CRU and Argus capacity tables

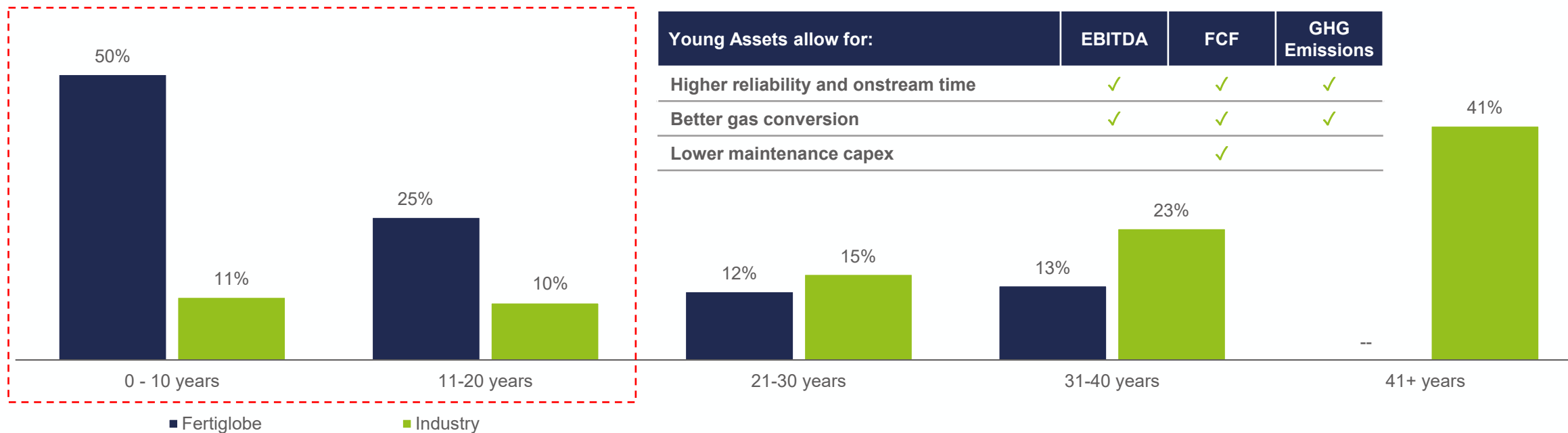
Note: (1) As of Jun-22. Ammonia and urea only, excl. nitrates. Excludes non-seaborne production sold to domestic and regional customers



High Quality Asset Base with 50% of Capacity Younger than 10 Years

Young Asset Base Drives Output, Cost and GHG Emission Advantages

Asset Base Age⁽¹⁾ vs. Industry Average⁽²⁾



Young Assets allow for:	EBITDA	FCF	GHG Emissions
Higher reliability and onstream time	✓	✓	✓
Better gas conversion	✓	✓	✓
Lower maintenance capex		✓	

- Well-maintained asset base with 50% of capacity younger than 10 years⁽¹⁾, resulting in low maintenance costs and high reliability, while allowing for much better environmental footprint vs. coal and older gas producing plants
- By comparison, ~80% of ammonia plants globally are >20 years
- Fertiglobe plants have overlapping technologies, allowing for cost-efficient and synergistic maintenance
- Large, dedicated in-house maintenance team with world-class experience, sharing best practices across assets

Technology Providers

Ammonia	Urea



Fertiglobe Gas Contracts Overview

Attractively Priced Fixed Gas Contracts Ensure Fertiglobe is Competitive Through the Nitrogen Cycle



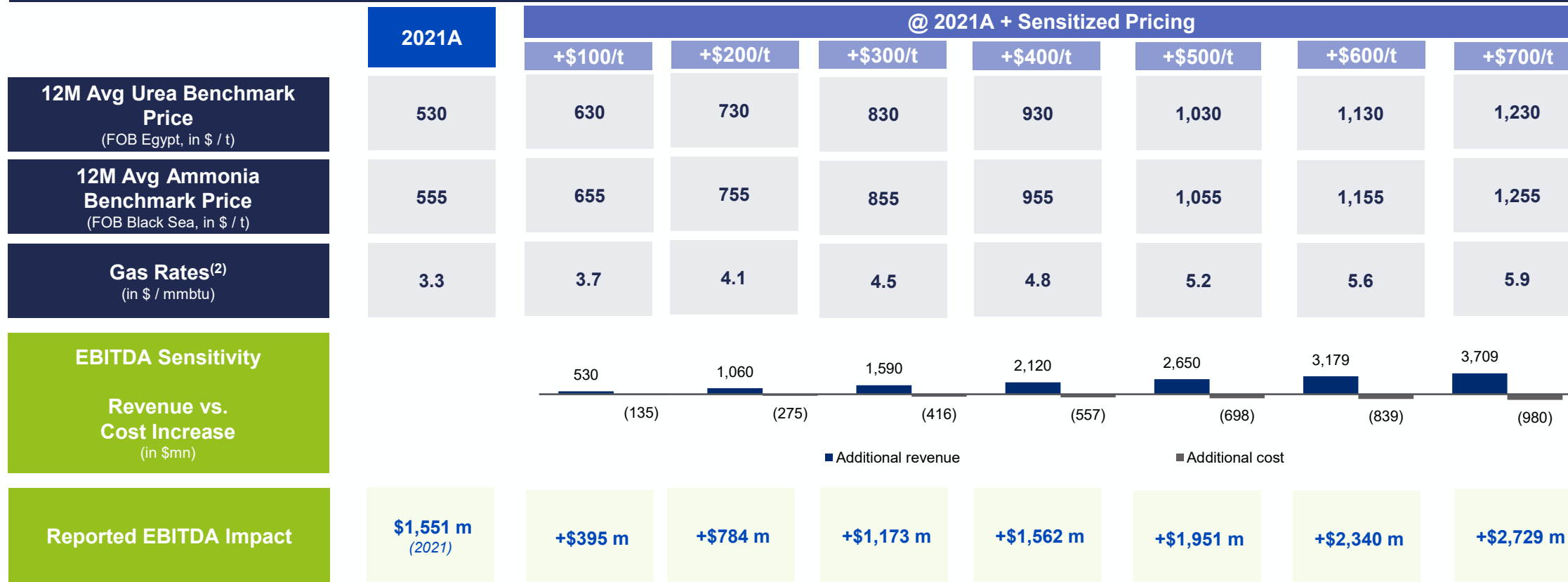
Gas Supplier	ADNOC	GASCO ⁽²⁾	EGPC ⁽²⁾	Sonatrach
Contract Start Date	2019	2005 - 2006	2008	2013
Contract End Date	2044	2030 - 2031	2028	2033
Annual Contract Volume (m mmbtu)	56.0	33.5	24.0	60.7
Contract Pricing Mechanism (\$ / m mmbtu)	<p>Price determined in bi-lateral agreement:</p> <ul style="list-style-type: none"> o \$3.5 in 2022 o Escalation of +3% p.a. 	<p>Price determined in bi-lateral agreement:</p> <ul style="list-style-type: none"> o \$4 floor o <i>Cost escalation factors above certain product benchmark price levels</i> 	<p>Price is determined by national decree, with a contractual price stabilization until November 2023</p> <ul style="list-style-type: none"> o USD 1.3/MMBtu in 2022 and increases annually by 5%. With additional profits paid to Sonatrach under Ecremage <p>Following the expiry of the pricing stabilization mechanism, the price of natural gas will be determined in accordance with applicable regulation. Regulation provides that the sale price of natural gas will be freely negotiated with Sonatrach</p>	
Gas Supplier Participation in FG Equity	<p>✓</p> <p>36% of FG</p>	<p>NA</p>	<p>✓</p> <p>15% of EBIC</p>	<p>✓</p> <p>49% of Sorfert</p>



Profit Sharing Mechanisms – Sensitivity to Product Prices

Fertiglobe Has Profit Sharing Mechanisms that Provide the Egyptian and Algerian Governments with Greater Income Participation as Product Pricing Increases⁽¹⁾

Illustrative Impact of Product Prices on Reported EBITDA



For a \$100/t increase above 2021 urea/ammonia prices, everything else equal, Fertiglobe reported EBITDA increases by ~\$350-400m

Source: Company Information

Note: (1) **Egypt**: natural gas arrangements include cost escalation factors above certain product benchmark levels. Impact of higher gas pricing above \$4/mmbtu is significantly outweighed by the positive impact of higher revenue realized at such product pricing levels. **Algeria**: the partnership agreement with Sonatrach contains an incentive payment based on product prices driven formula, which is effectively a cost, compensating the Algerian state for Sorfert's competitive gas price.

(2) Does not include take-or-pay costs and fixed costs

Thank you

