

Fertiglobe

An ADNOC and OCI Company



Q1 2023 Results Presentation

9 May 2023

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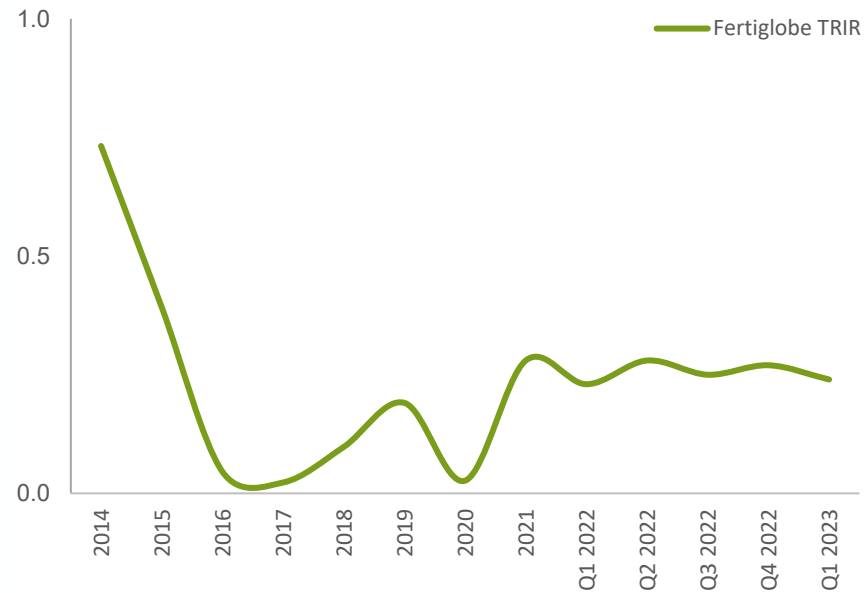


Safety First

Commitment to Zero Injuries

12-month rolling recordable incident rate to 31 March 2023
0.24 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

Fertiglobe at a Glance

Leading Nitrogen Fertilizer Exporter Globally and Unique Ammonia Platform

Fertiglobe

An ADNOC and OCI Company

50.0% **OCI** Global



36.2% **ADNOC**



13.8% **ADX** سوق أبوظبي للأوراق المالية
Abu Dhabi Securities Exchange

Headquartered in Abu Dhabi, UAE

Source: Company Information, CRU
Notes: (1) Maximum downstream capacities cannot be achieved at the same time. DEF production capacity not included in the 6.7mt sellable volume capacity. (2) Realized weighted average gas price 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. (3) 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

4 World-class Strategically Located Production Facilities

50% of Assets Younger than 10 years

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

Early Mover in Sustainable Ammonia

	Q1 2023
Revenue	\$694m
Adj. EBITDA ⁽³⁾	\$297m
Free cash flow	\$271m

6.7mt Sellable Volume Capacity⁽¹⁾



- 5.2mt Urea Production Capacity
- 4.5mt Gross Ammonia Production Capacity
- 0.5mt DEF Production Capacity⁽¹⁾

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

Feedstock Advantaged \$3.7/mmbtu (Q1 2023 Avg. Gas Price⁽²⁾)

Fertiglobe: A Strategic Partnership With Strong Shareholder Support

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

OCI Global	50% ⁽¹⁾	36% ⁽¹⁾	ADNOC
 <p>#3 global producer of nitrogen products⁽²⁾ #5 global methanol producer⁽²⁾ #1 global low carbon methanol producer⁽²⁾</p> <ul style="list-style-type: none">• Remaining OCI Global 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 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 Global), Ahmed El-Hoshy (CEO of OCI Global & Fertiglobe), Hassan Badrawi (CFO of OCI Global), and Philippe Ryckaert (Group Vice President of Business Development & Investments of OCI Global)			 <p>Leading integrated O&G company, entrusted to manage the world's 7th largest proven O&G reserves</p> <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), Mohamed Alaryani (Executive Vice President, ADNOC International), and Wafa Alhammadi (Senior Vice President, Finance and Accounting, ADNOC Gas)

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

Executive Summary

- ▶ **Q1 2023 results:** Adjusted EBITDA \$297 million, adjusted net profit \$135 million, free cash flow \$271 million, below Q1 2022 levels due to lower selling prices.
- ▶ **Fertiglobe's balance sheet positions it well to balance distributions while selectively pursuing value-creative growth opportunities** below replacement cost. Fertiglobe ended Q1 2023 with a net consolidated cash position of \$564 million (0.3x LTM adjusted EBITDA).
- ▶ **Fertiglobe management guides for H1 2023 dividends of at least \$250 million**, payable in October 2023. The final dividend amount will be announced with Q2 2023 results in August 2023.
- ▶ **In addition to the manufacturing improvement plan, Fertiglobe launched a cost optimization initiative** targeting an annualized run-rate of \$50 million in savings to reinforce its first quartile cost positioning, to be achieved over the next 12-18 months.
- ▶ **Market outlook:** Nitrogen prices declined as result of energy price volatility, short-term buying patterns and ramp-up of new supply commissioned in 2022, but markets have begun to tighten into Q2 and prices started to improve in some regions. Decades low grain stocks and high farmer profitability continue to support a demand recovery with limited new supply from 2023 onwards.
- ▶ **Fertiglobe announced the production of on-spec green ammonia at its Egypt facilities in Q1 2023**, following the start of commissioning of Egypt Green Hydrogen in November 2022. FID on the full-scale 100MW plant is targeted during 2023.



Fertiglobe's Key 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

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Summary

Own-produced volumes up 9% in Q1 2023 vs. Q1 2022

- 6% higher own-produced ammonia sales volumes
- 9% higher own-produced urea sales volumes

Third party traded volumes down 40% in Q1 2023 vs. Q1 2022

Summary of Q1 2023 Results

- Q1 2023 revenues and adjusted EBITDA decreased 41% and 52% to \$694 million and \$297 million, respectively, while Q1 2022 adjusted net profit was \$361 million compared to \$135 million in Q1 2023.
- Free cash flow was \$271 million in Q1 2023 vs. \$521 million in Q1 2022.
- Q1 2023 cash capital expenditures (excluding growth capital expenditure) were \$11 million. Full year guidance maintained at \$100-130 million.
- Net cash position of \$564 million as of 31 March 2023 compared to net cash of \$287 million in December 2022.

Key Financials¹ and KPIs

\$ million unless otherwise stated	Q1 2023	Q1 2022	% Δ
Revenue	693.7	1,184.8	(41%)
Gross Profit	269.1	587.8	(54%)
Gross profit margin	38.8%	49.6%	
Adjusted EBITDA²	297.3	624.6	(52%)
Adjusted EBITDA margin	42.9%	52.7%	
EBITDA	295.2	619.6	(52%)
EBITDA margin	42.6%	52.3%	
Adjusted net profit attributable to shareholders²	135.4	361.0	(62%)
Reported net profit attributable to shareholders	135.7	356.6	(62%)
Earnings / (loss) per share (\$)			
Basic earnings per share	0.016	0.043	(62%)
Diluted earnings per share	0.016	0.043	(62%)
Adjusted earnings per share	0.016	0.043	(62%)
Earnings / (loss) per share (AED)			
Basic earnings per share			
Diluted earnings per share	0.060	0.158	(62%)
Adjusted earnings per share	0.060	0.158	(62%)
	0.060	0.160	(62%)
Free cash flow	271.4	520.8	(48%)
Capital expenditure	12.7	9.4	35%
Of which: Maintenance Capital Expenditure	11.0	6.8	62%
	31-Mar-23	31-Dec-22	% Δ
Total Assets	5,662.1	5,530.6	2%
Gross Interest-Bearing Debt	1,113.8	1,155.2	(4%)
Net Debt / (Cash)	(564.2)	(286.8)	n/m
	Q1 2023	Q1 2022	% Δ
Sales volumes ('000 metric tons)			
Fertiglobe Product Sold	1,363	1,254	9%
Third Party Traded	165	276	(40%)
Total Product Volumes	1,528	1,530	(0%)

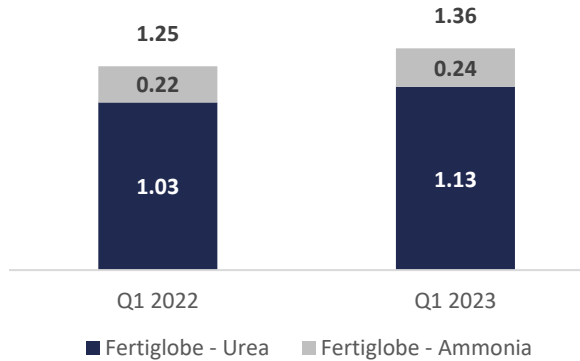
1) Unaudited

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

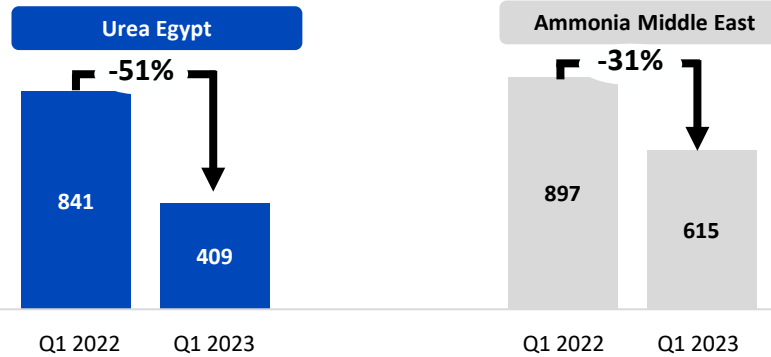
3) Free cash flow is an APM that is calculated as cash from operations less maintenance capital expenditures less distributions to non-controlling interests plus dividends from equity accounted investees, and before growth capital expenditures.

Q1 2023 Financial Summary

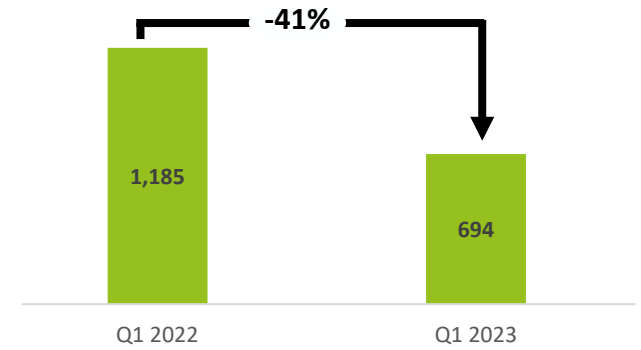
Own-produced sales volumes (MT)



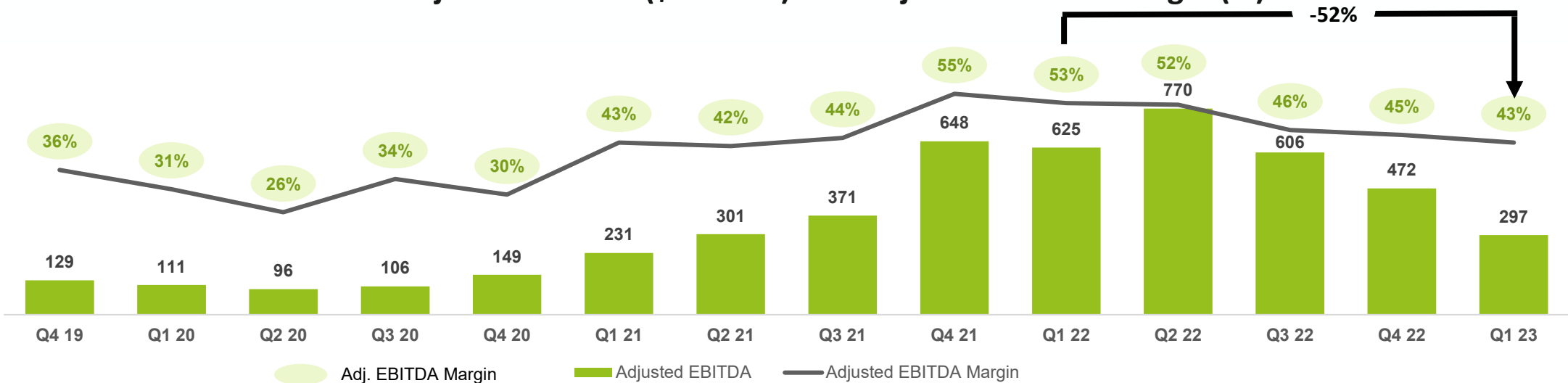
Key Product Benchmark Prices, \$/t



Revenue (\$m)

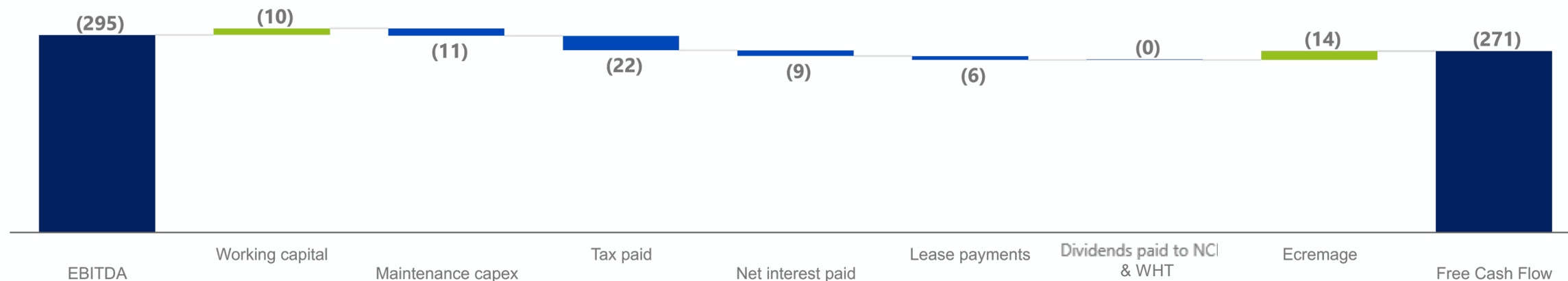


Adjusted EBITDA (\$ million) and Adjusted EBITDA margin (%)¹

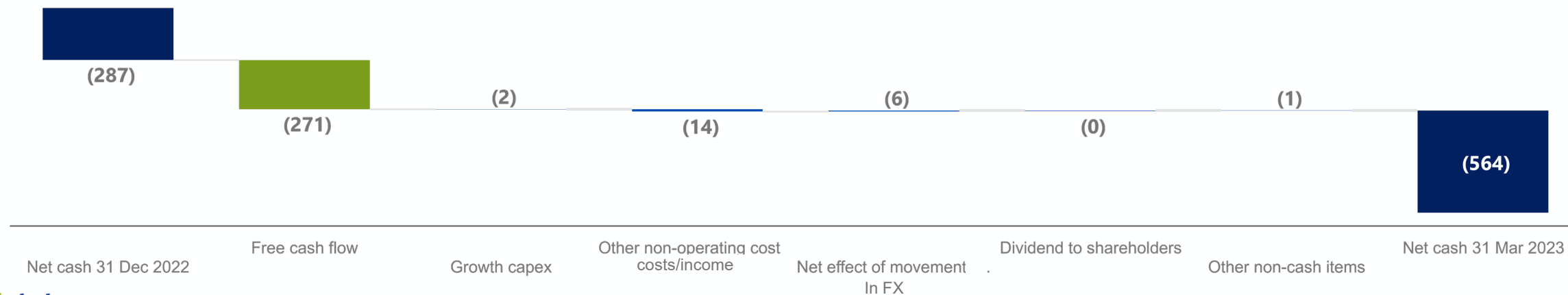


Q1 2023 Free Cash Flow and Net Debt Build-Up

Reconciliation of Q1 2023 EBITDA to Free cash flow (\$ million)



Change in Net Debt from 31 Dec 2022 to 31 March 2023 (\$ million)



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

Revenue
Favourable geographical positioning and centralized commercial strategy leveraging on unique distribution platform allow for higher realized prices

Costs
Feedstock advantage with long term gas contracts, strong conversion rates and lean overhead cost structure translate into an attractive EBITDA Margin

FCF
Leverage consistent with investment grade rating profile due to conservative capital structure drives lower interest expense

Solid FCF generation and capital structure across commodity cycles support attractive dividend payout and superior dividend yields

Young asset base with integrated technological platform requires low maintenance capex

~\$694m
Q1 2023
Revenue

~43%
Q1 2023
Adj. EBITDA Margin⁽¹⁾

~\$285m
Q1 2023
Adj. EBITDA⁽¹⁾ - Capex

≥ \$250m
H1 2023 Dividend Guidance
(Payable October 2023)

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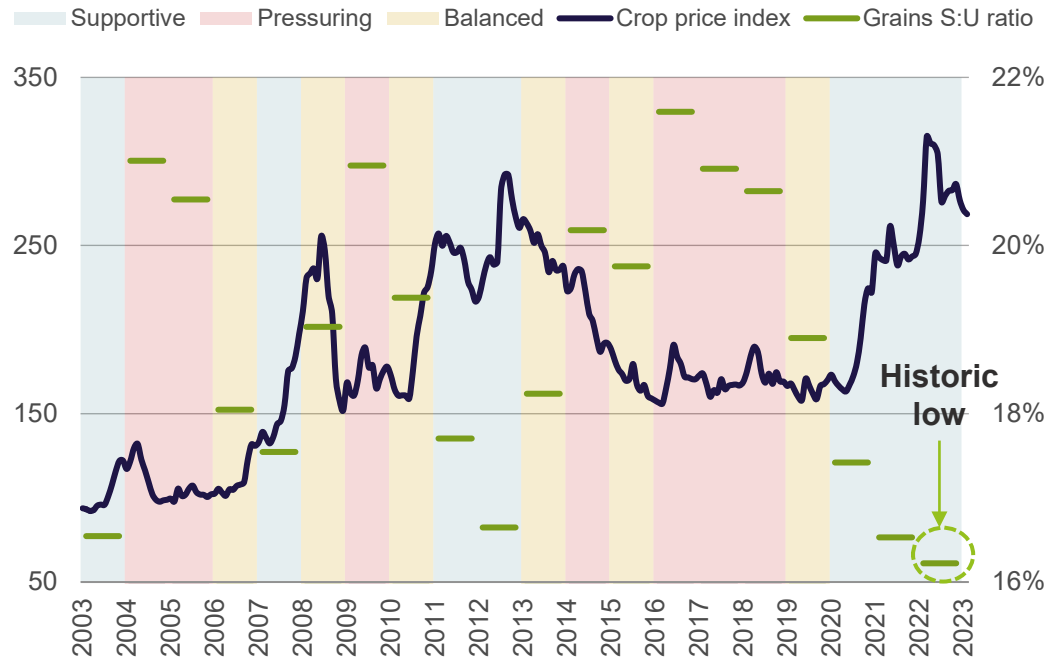


Tight Agricultural Fundamentals at least until 2025

Crop prices supported by stocks: use ratio at 10-year lows

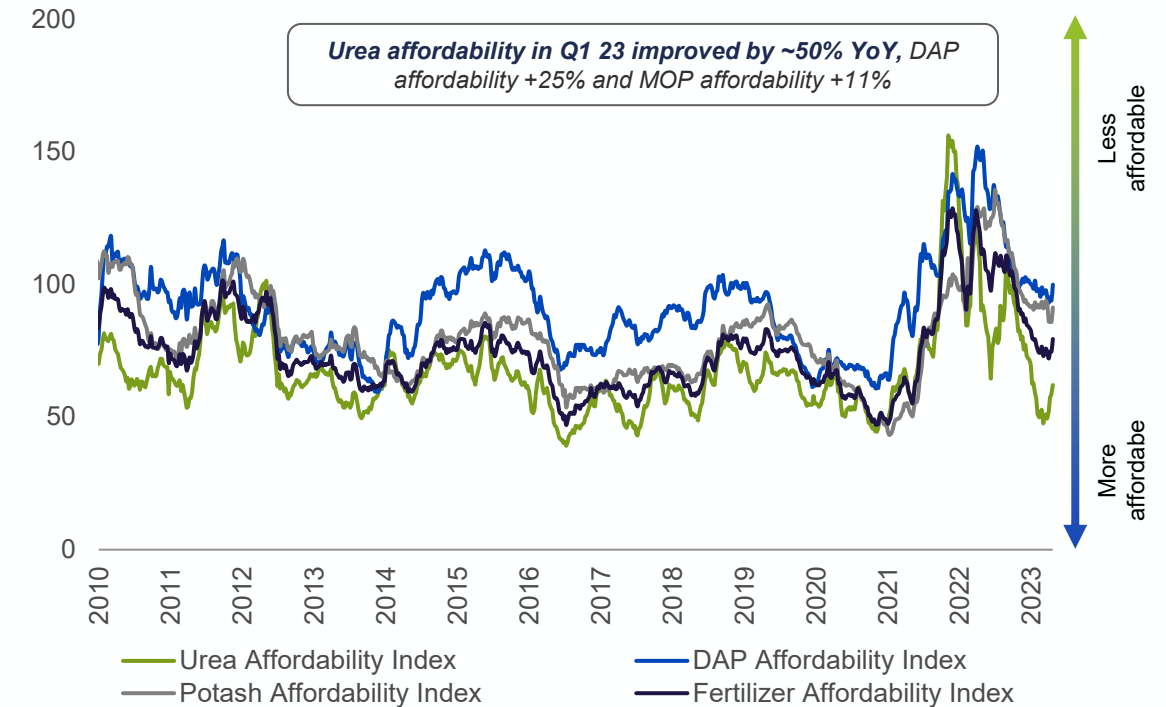
Crop price index, Jan 2006 = 100

Global grain and oilseed stocks: use ratio (ex-China), %






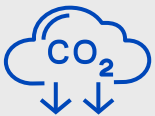
Urea affordability +50% since Q1 2022, supporting demand recovery

Affordability Index, Jan 2006 = 100



- ✓ Nitrogen fertilizer demand was subdued in Q1 2023, volatility in nitrogen pricing resulted in deferred demand
- ✓ **Strong underlying crop fundamentals:** decade-low grain stocks-to-use ratio support high farm incomes and increased planted acreage to help rebuild stocks.
- ✓ **In the US alone, corn acreage expected to be up ≈4% to 92 Ma**

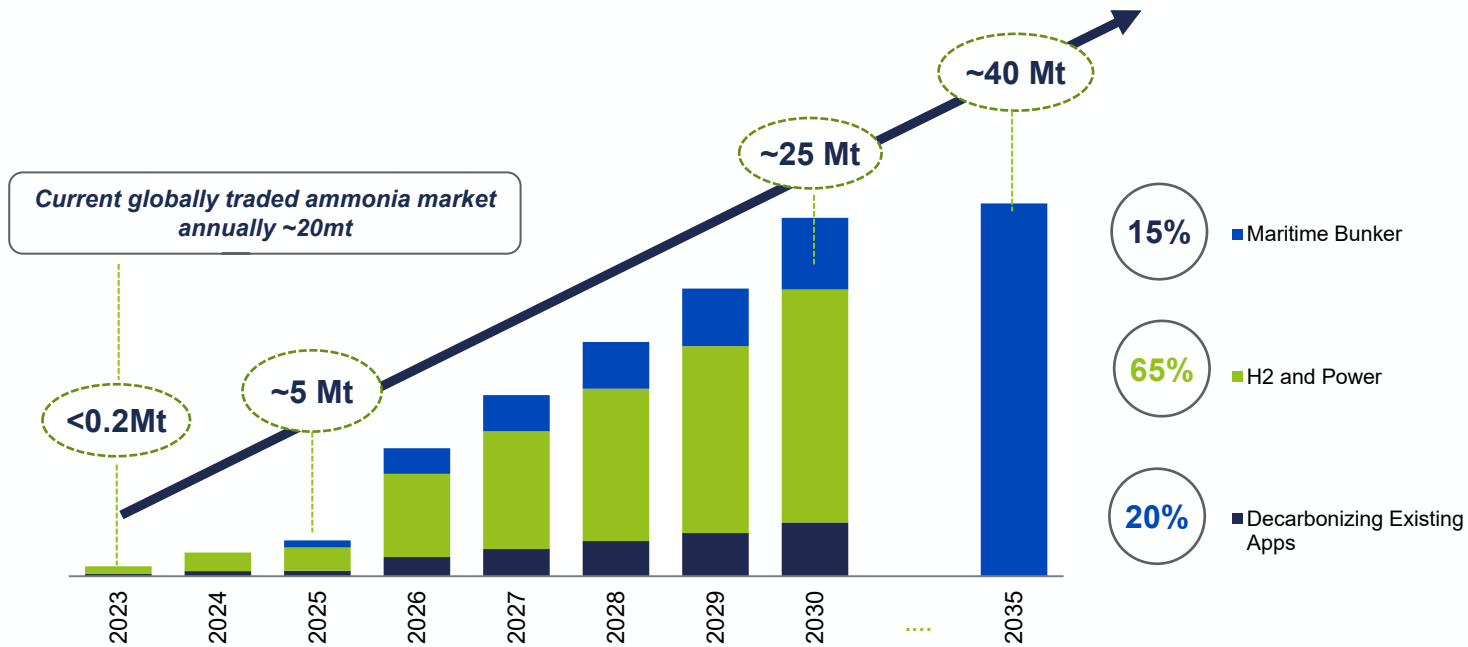
Nitrogen Outlook Supported by Attractive Supply-Demand Dynamics

Drivers Support Demand Driven Environment		Prior cycle (last 5-6 years)	Current cycle (started in 2022)
	HIGH CROP PRICES and AFFORDABILITY SUPPORT NITROGEN DEMAND RECOVERY	30% Corn stocks-to-use ratio \$3.7/bushel Average corn price 2015 - 2019	25% 2022 corn stocks-to-use ratio \$5.6/bushel corn futures 2023 - 2025 ¹
	GAS AND COAL PRICES RESET in 2023, remaining higher than historical levels	\$5/MMBtu TTF (Dutch natural gas hub)	\$16/MMBtu TTF to end of 2025 ²
	TIGHTENING NITROGEN MARKET BALANCES GIVEN LIMITED NET CAPACITY ADDITIONS	23mt new urea capacity vs. 17mt demand growth 2015 - 2019	9mt new urea capacity ³ vs. 14mt demand growth 2023- 2027
	ENVIRONMENTAL FOCUS DRIVES SHIFT FROM GREY TO BLUE / GREEN	Wave of “grey” ammonia greenfield capacity additions in US, Europe, MENA	Limited new grey ammonia capacity to 2027 and significant new ESG driven ammonia demand accelerating post-2025

Incremental Ammonia Demand From New Clean Energy Applications

Accelerated demand growth potential post-2026 from new uses in power generation and marine fuels

Outlook for incremental low-carbon ammonia demand by end-use to 2035, Million Mt



Conventional uses



Nitrogen-based Fertilizers



Feedstock for Chemicals



Marine Fuels



Power generation



H₂ Carrier

New applications

Key Demand Drivers

Emissions & carbon markets

- 1 Development of ETS systems, CBAM and carbon credits

Low-carbon hydrogen economies

- 2 Development of multiple nationwide hydrogen roadmaps & strategies

Decarbonization trend

- 3 Corporate emissions reduction targets & national net zero targets

Energy transition & security

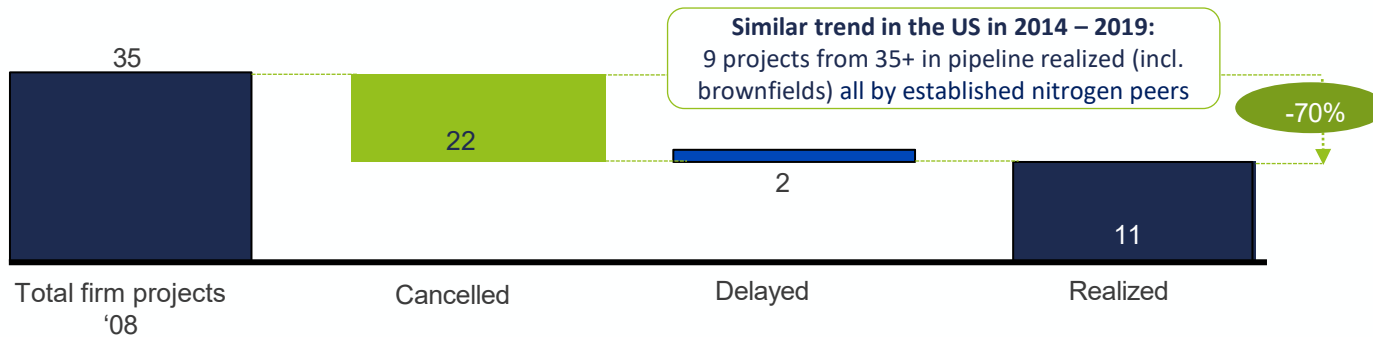
- 4 Energy transition coupled with energy security & energy supply diversification

Sustainability-driven business models

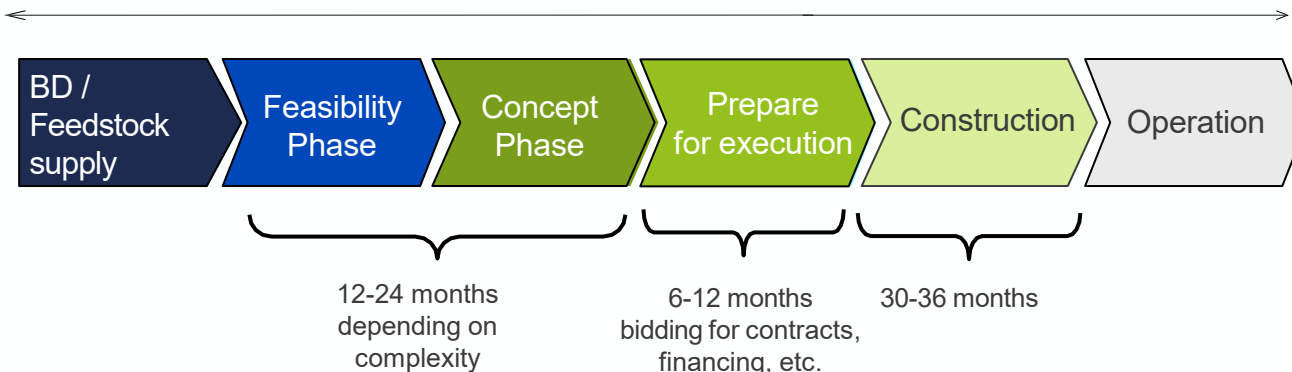
Low Carbon Ammonia Supply Will Be Slow To Commission

Only <15% of announcements get built given hurdles, and <30% of announced projects realized on time

Firm nitrogen projects in 2008 pipeline, ex-China, Million Mt



4 - 6 year typical construction time for nitrogen projects¹



Low carbon ammonia supply bottlenecks

- 1 Financing:** higher interest rates, need for bankable long-term offtakes, especially new entrants
- 2 Extensive ammonia infrastructure:** scarce and expensive for non-incumbents
- 3 Scalable technology** for green hydrogen projects likely 2030+
- 4 Higher replacement costs and supply chain issues**

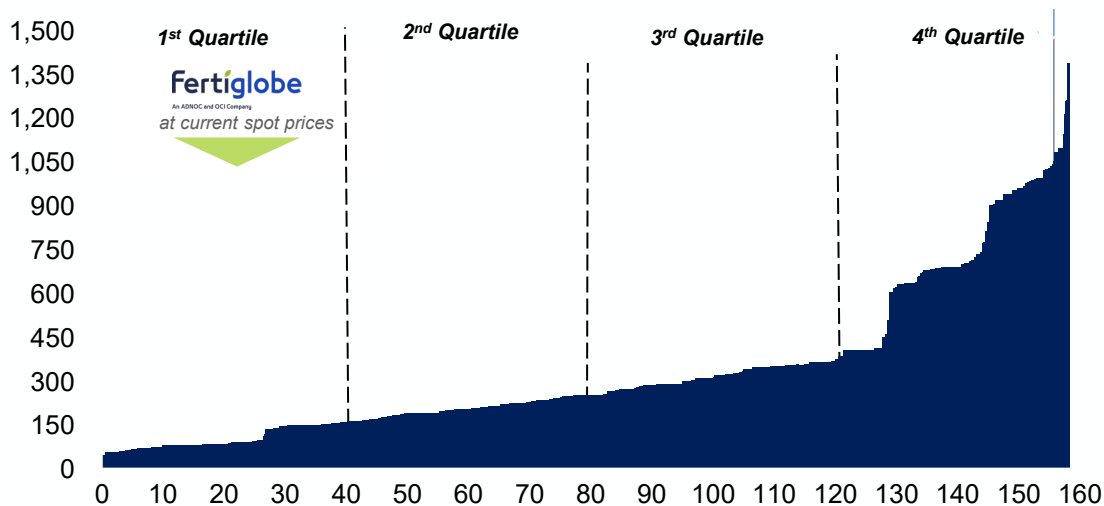
Fertiglobe Positioned on First Quartile of Nitrogen Cost Curves

Benefit from attractively priced, long-term 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. The recent devaluation of the Egyptian pound is expected to have a positive impact on our cost base.
- 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 quartile of the ammonia and urea cost curves
 - In Algeria and the UAE, gas prices are fixed with annual escalation factors¹
 - In Egypt, gas prices are linked to the weighted-average selling price of urea and ammonia as part of a revenue sharing mechanism

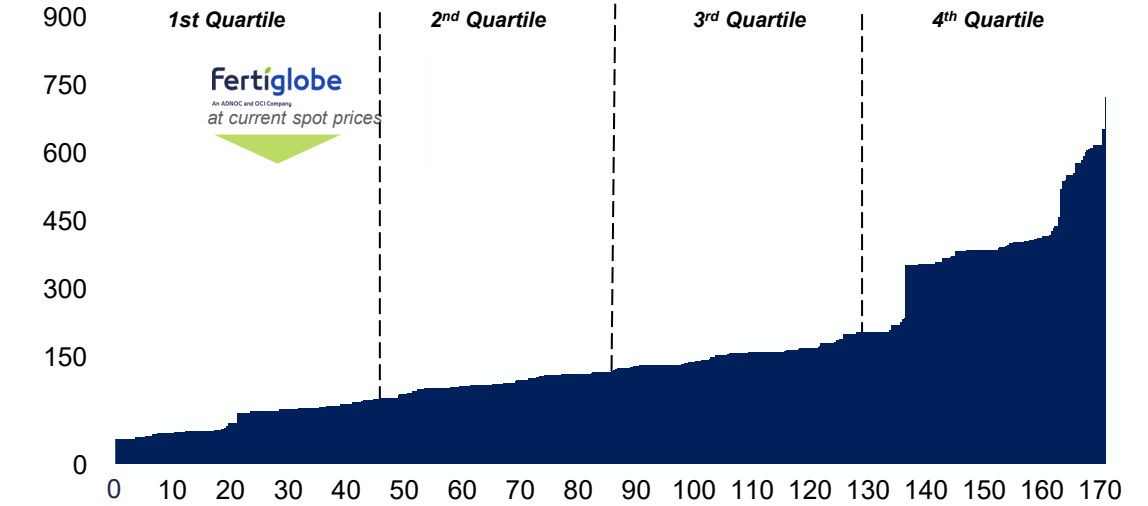
Ammonia Global Cost Curve, FOB plant cash costs, \$/t

Y axis: Ammonia FOB costs in 2023, \$/t; X axis: Gross ammonia global production, Million mt,



Urea Global Cost Curve, FOB cash costs, \$/t

Y axis: Urea FOB costs in 2023; X axis: Exports by Region, Million mt, Urea

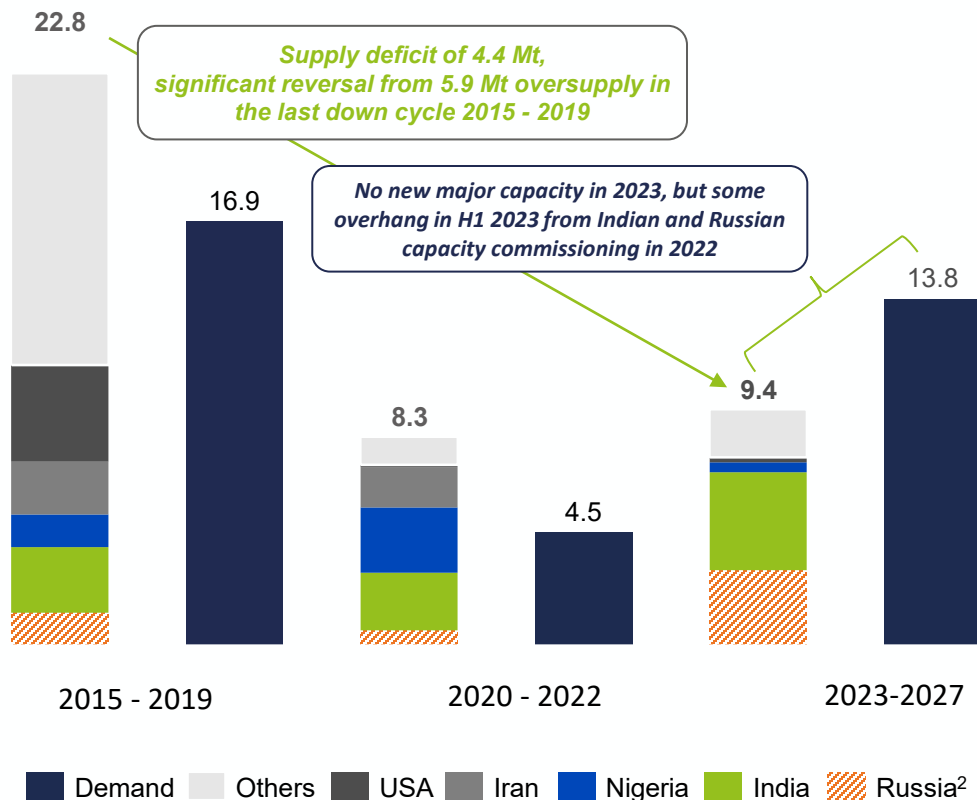


Profit sharing mechanism with gas suppliers ensures top quartile positioning through the cycle

Limited New Nitrogen Capacity, offset by Higher Demand

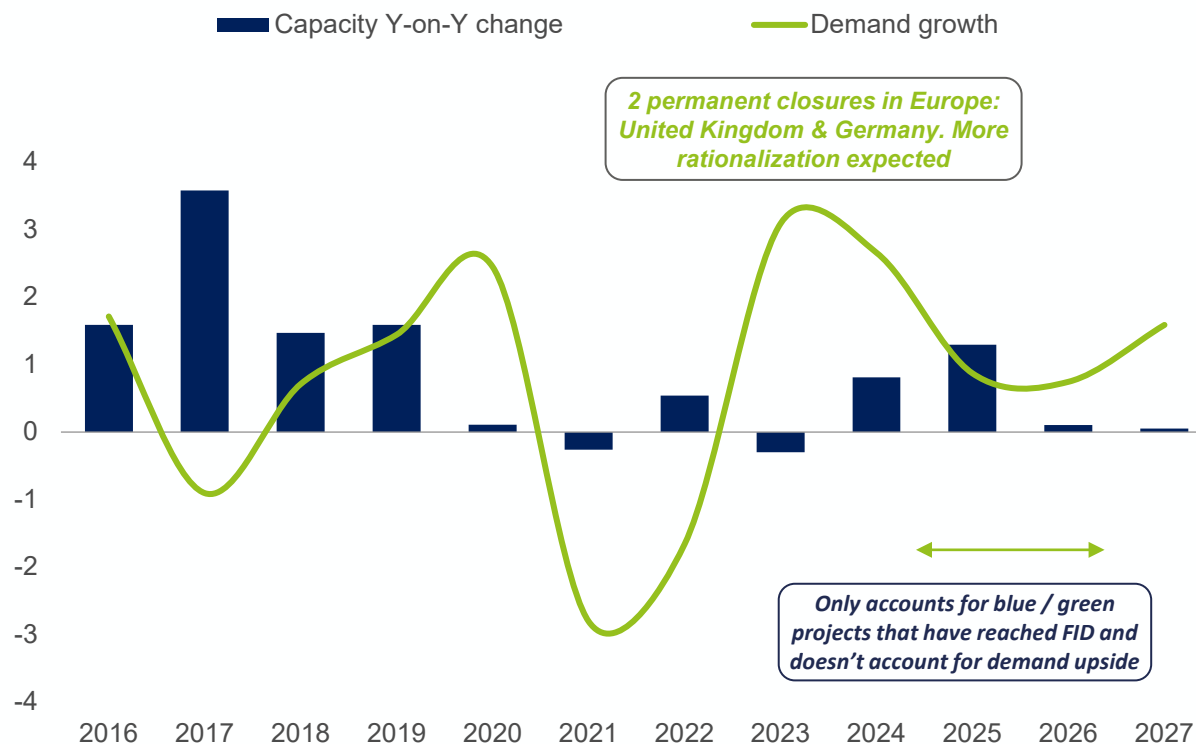
Limited new urea capacity with good visibility given ~5-year project lead time

Global urea net capacity additions and demand growth, ex-China, Mt¹



Merchant ammonia market underpinned by robust demand growth

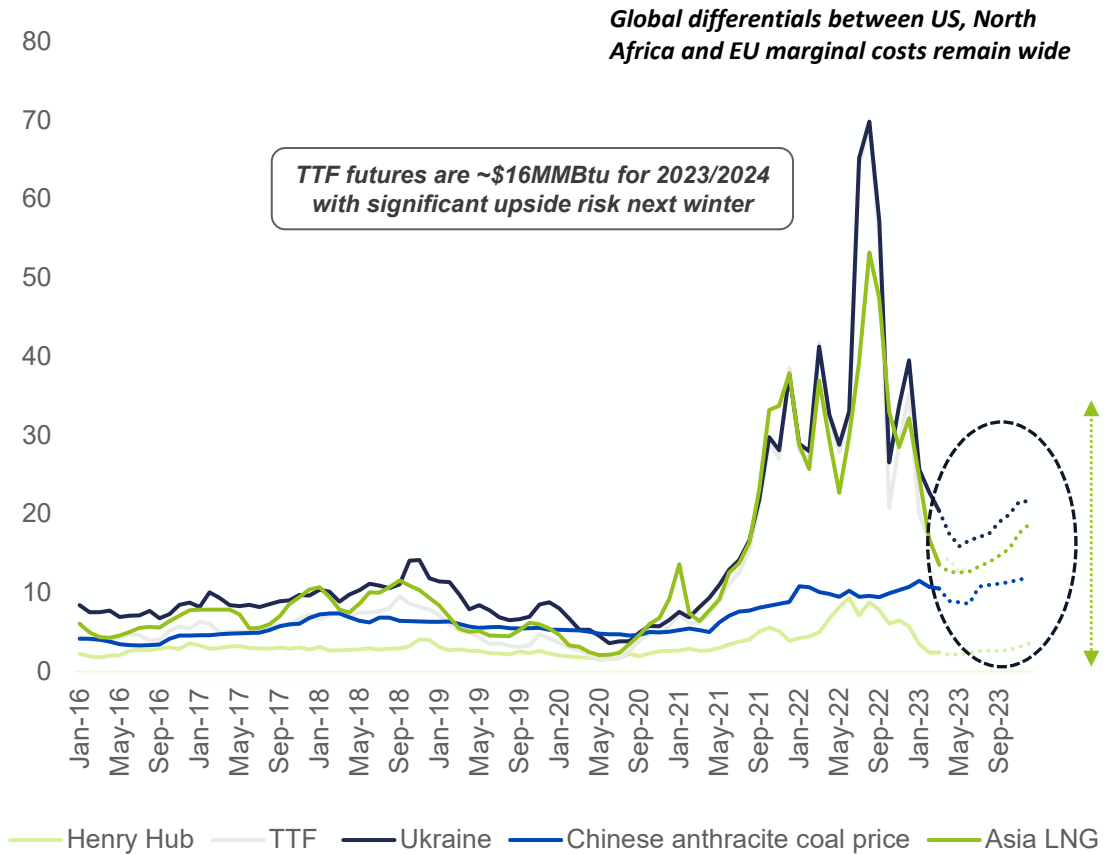
Global ammonia net capacity additions and demand growth, ex-China ex-urea, Mt



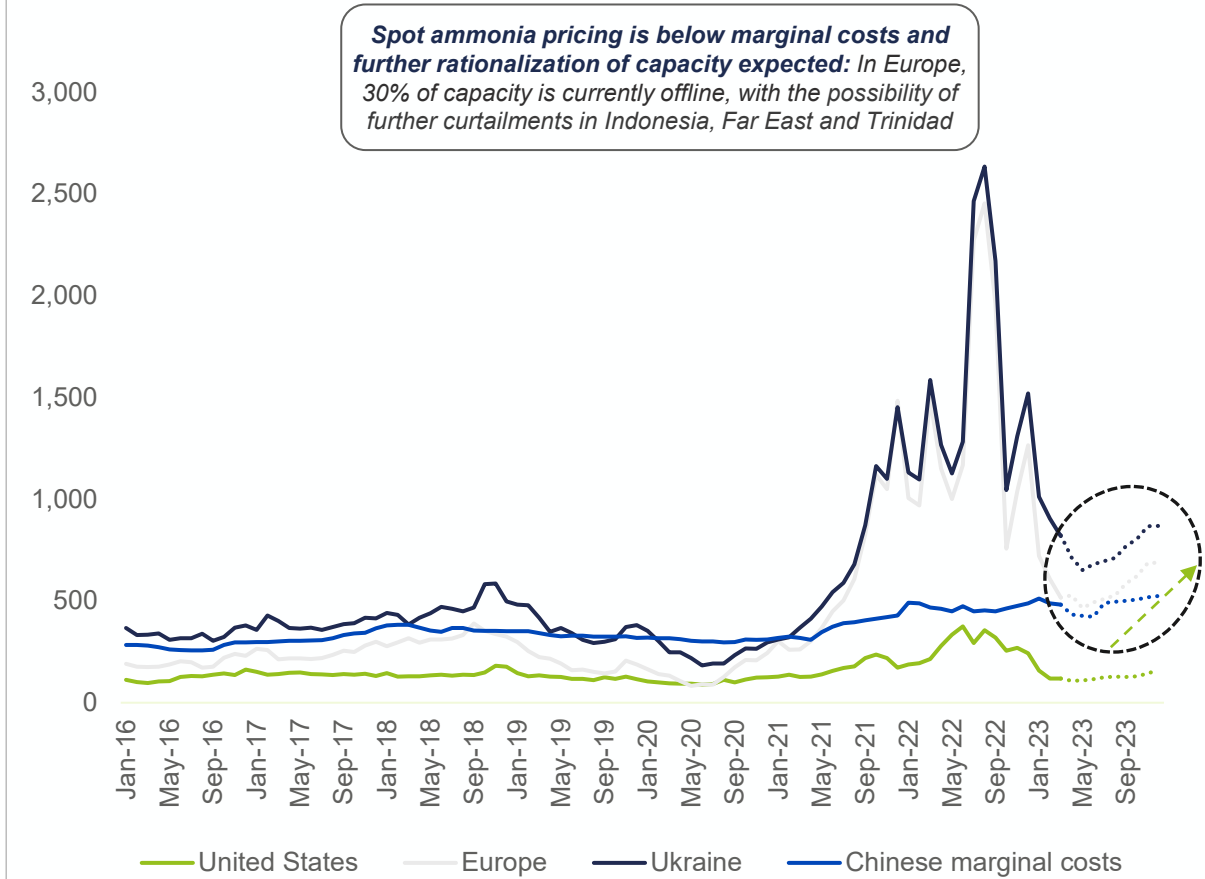
Increased focus on the environment is a barrier to enter this industry, limiting “grey” capacity additions in the US, EU, China and elsewhere

Elevated Costs for Marginal Producers Supportive of Nitrogen Prices

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



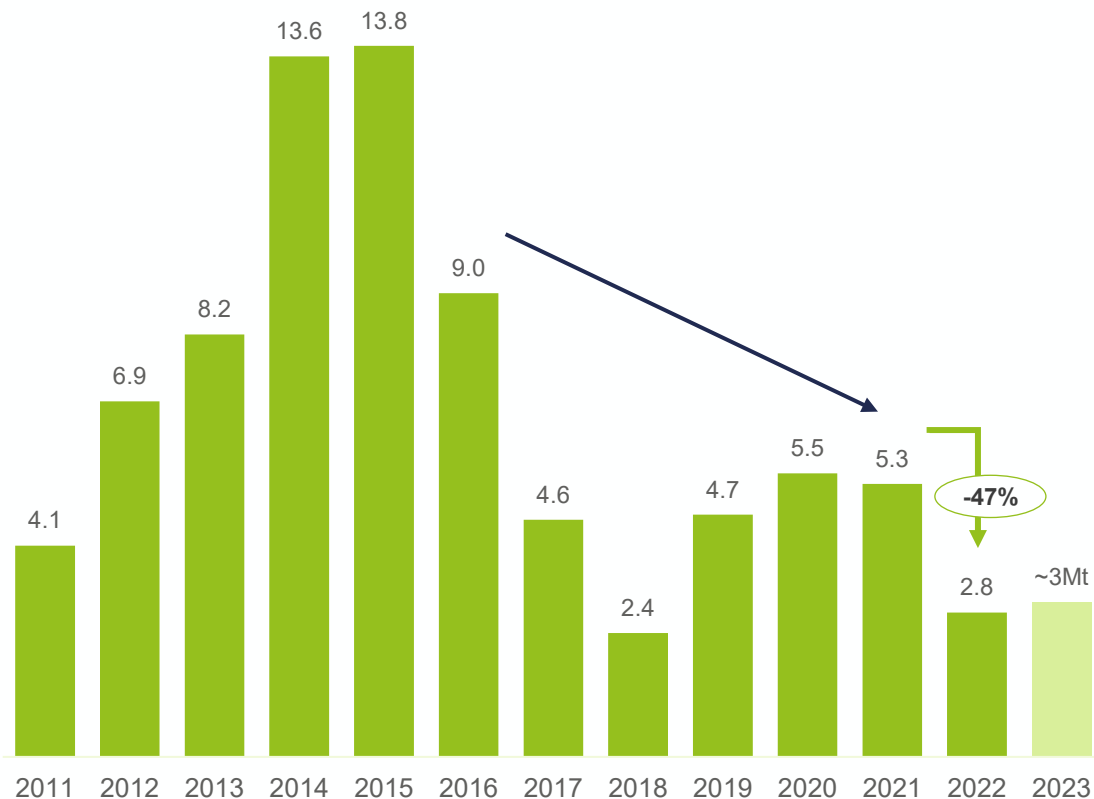
Cash Costs per ton of Ammonia 2017-2023F, \$/t



Lower Chinese Exports And Robust Indian Imports Supportive Of Nitrogen Prices

Chinese Exports Curtailed on Domestic Demand and Closures

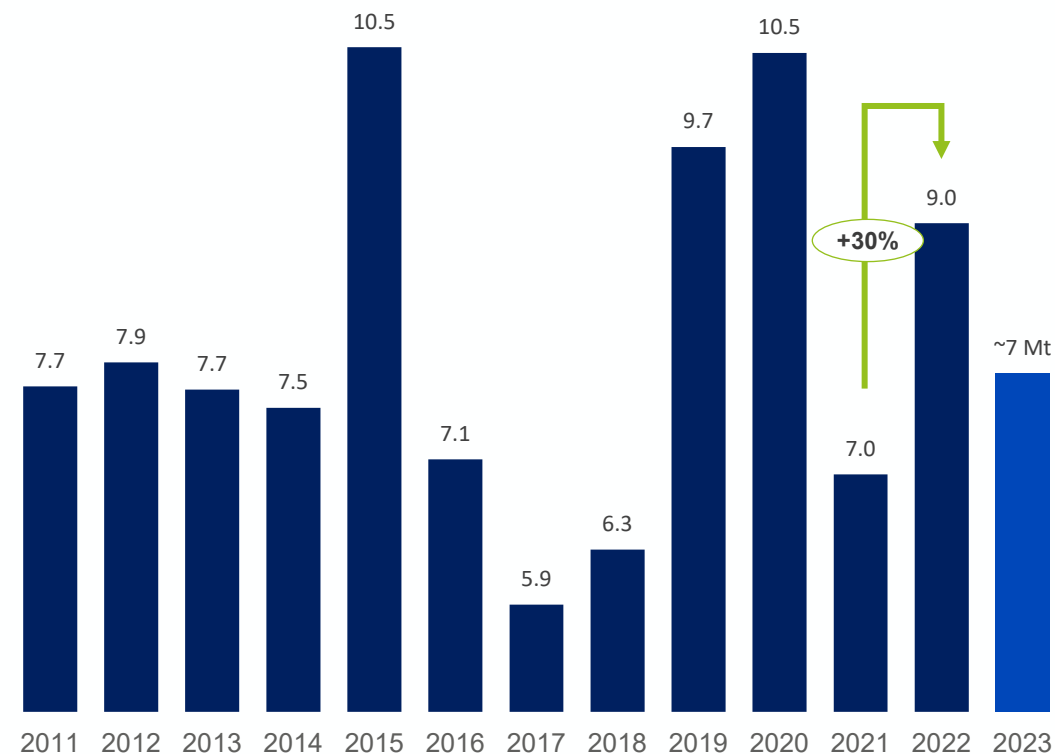
China urea exports, Mt



Medium-term exports expected ~3 Mt given environmental policy impacts and prioritization of energy & supply of fertilizers for domestic consumption

Indian Imports Robust Despite New Capacity Commissioning

India imports, Mt



Indian imports supported by growth in crop area and subsidies favouring urea, partially offsetting higher domestic production from new capacity ramping up

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31 March 2023 Leverage Position

Fertiglobe Ends March 2023 with Net Cash of \$564 million

\$ million	31-Mar-23	31-Dec-22
Cash and bank balances	1,678.0	1,442.0
Loans and borrowings - current	73.0	89.6
Loans and borrowings - non-current	1,040.8	1,065.6
Total borrowings	1,113.8	1,155.2
Net debt (cash)	(564.2)	(286.8)
Net debt (cash) / Adj. EBITDA	(0.3x)	(0.1x)

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 Q4 2022 with net cash of \$287 million, supporting future growth opportunities and attractive dividend pay-out.
- In December 2022, Fertiglobe refinanced its existing bridge facility with a new three-year facility amounting to \$300 million, and a new five-year facility amounting to \$600 million, extending Fertiglobe's weighted average debt maturity from 2 years to 4 years. Fertiglobe also increased the capacity of its existing Revolving Credit Facility (RCF) by \$300 million to \$600 million, and extended the maturity to December 2027 (from August 2026), providing ample liquidity.
- 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.
- Fertiglobe reiterates its dividend policy to substantially pay out all excess free cash flows after providing for growth opportunities, while maintaining investment grade credit ratings. Fertiglobe paid a total of \$1,450 million in cash dividends for 2022, including the \$750 million H1 2022 dividends paid in October 2022, and the \$700 million H2 2022 dividends paid in April 2023. Management guides for H1 2023 dividends of at least \$250 million or the equivalent of AED 11 fils per share, payable in October 2023.

Reconciliation of Adjusted EBITDA and Adjusted Net Profit

Reconciliation of reported operating profit to adjusted EBITDA

\$ million	Q1 2023	Q1 2022	Adjustment in P&L
Operating profit as reported	227.8	557.6	
Depreciation and amortization	67.4	62.0	
EBITDA	295.2	619.6	
APM adjustments for:			
Movement in provisions	2.1	5.0	<i>Cost of sales</i>
Total APM adjustments	2.1	5.0	
Adjusted EBITDA	297.3	624.6	

Reconciliation of reported net profit to adjusted net profit

\$ million	Q1 2023	Q1 2022	Adjustment in P&L
Reported net profit attributable to shareholders	135.7	356.6	
Adjustments for:	67.4	62.0	
Adjustments at EBITDA level	2.1	5.0	
Forex loss/(gain) on USD exposure	0.7	(14.6)	<i>Finance income and expense</i>
Non-controlling interest	(3.1)	14.0	<i>Uncertain tax positions / minorities</i>
Total APM adjustments at net profit level	(0.3)	4.4	
Adjusted net profit attributable to shareholders	135.4	361.0	

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	Q1 2023	Q1 2022
EBITDA	295.2	619.6
Working capital	9.9	(79.4)
Maintenance capital expenditure	(11.0)	(6.8)
Tax paid	(21.7)	(56.4)
Net interest paid	(8.6)	(11.7)
Lease payments	(6.0)	(1.3)
Dividends paid to non-controlling interests and withholding tax	-	(3.8)
Ecremage	13.6	60.6
Free Cash Flow	271.4	520.8
Reconciliation to change in net debt:		
Growth capital expenditure	(1.7)	(2.6)
Other non-operating items	14.2	-
Net effect of movement in exchange rates on net debt	(5.9)	(25.7)
Other non-cash items	(0.6)	(3.5)
Net Cash Flow / Decrease in Net Cash	277.4	489.0

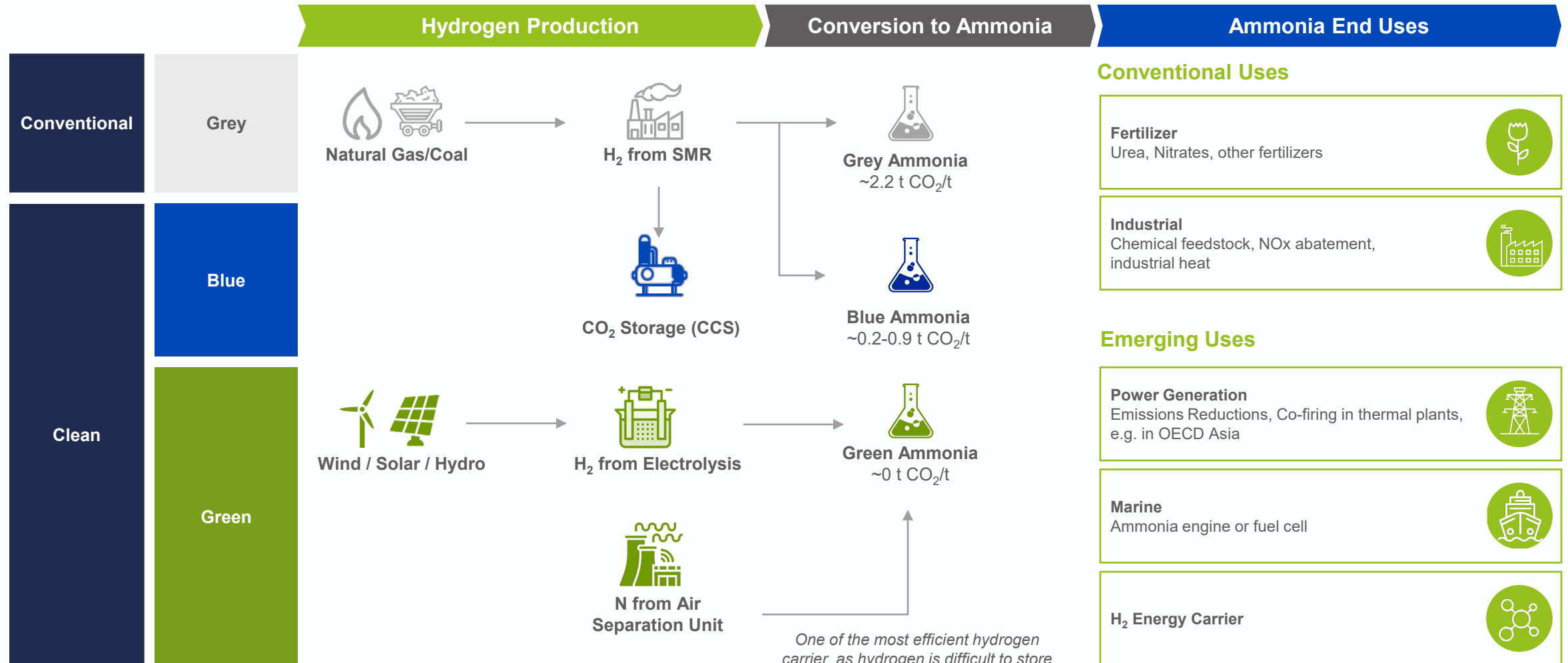
Appendix

Hydrogen and Clean Ammonia Potential



Ammonia is Well Positioned to Capture the Hydrogen Opportunity

With >40% of Grey Hydrogen Use Today, Ammonia is a Building Block in the Emerging H2 Economy Acting As Its Best Carrier



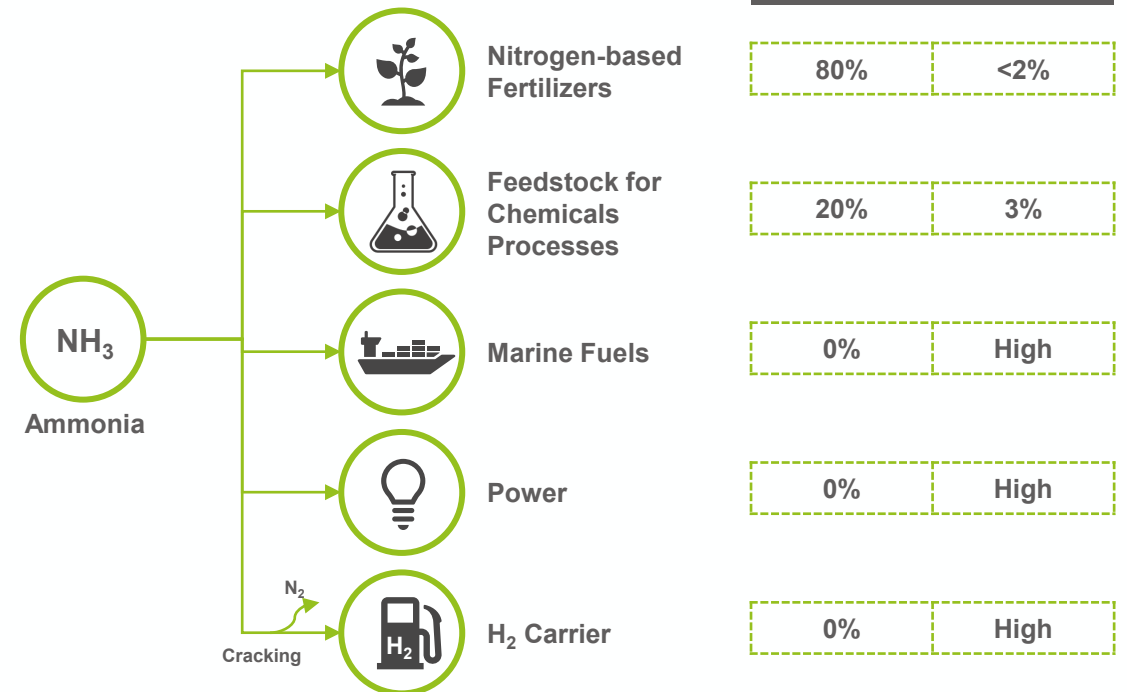
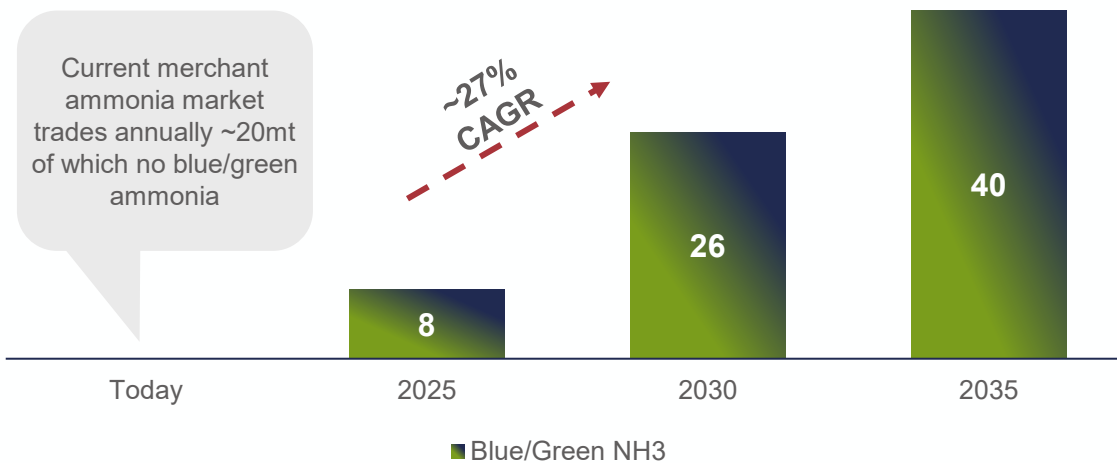
Significant Incremental Ammonia Demand From New Clean Energy Applications

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

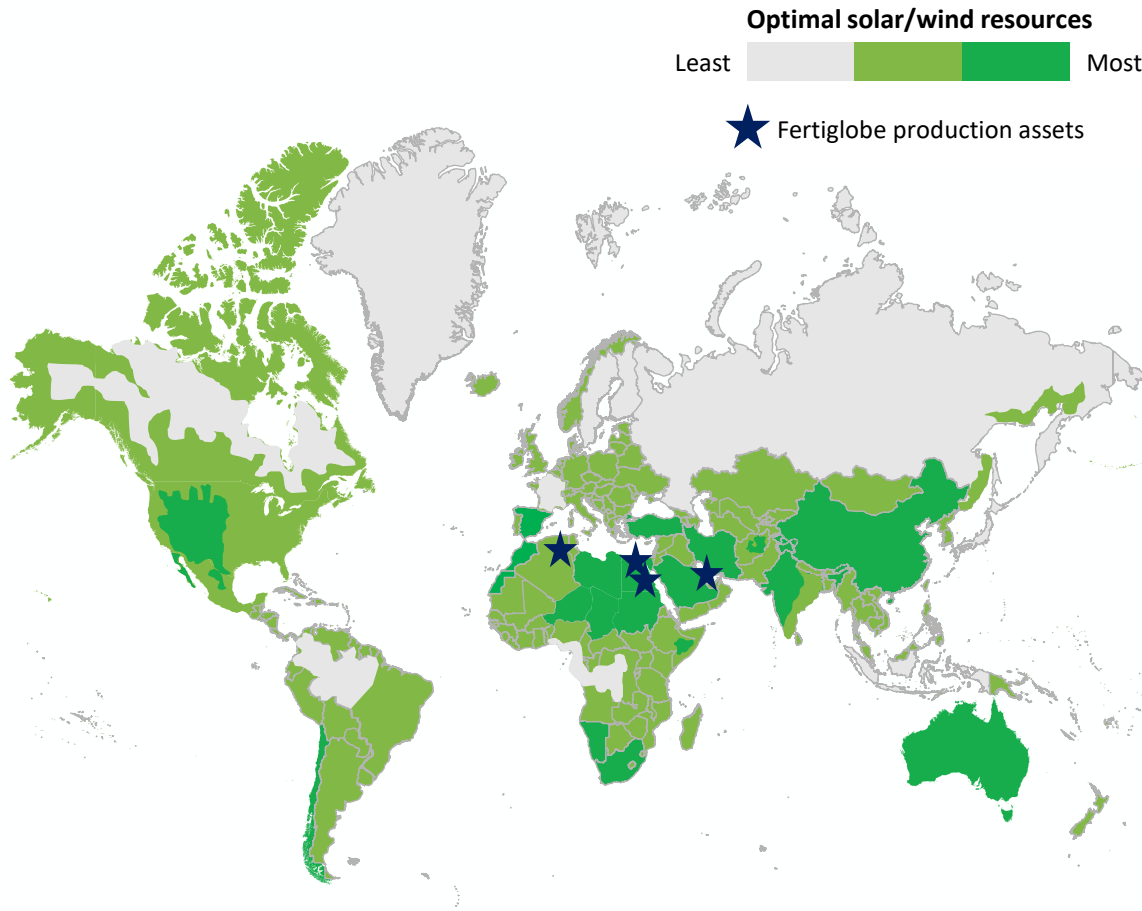
Blue/Green Ammonia to Make Up ~50% of Merchant Market vs Zero Today

Mt



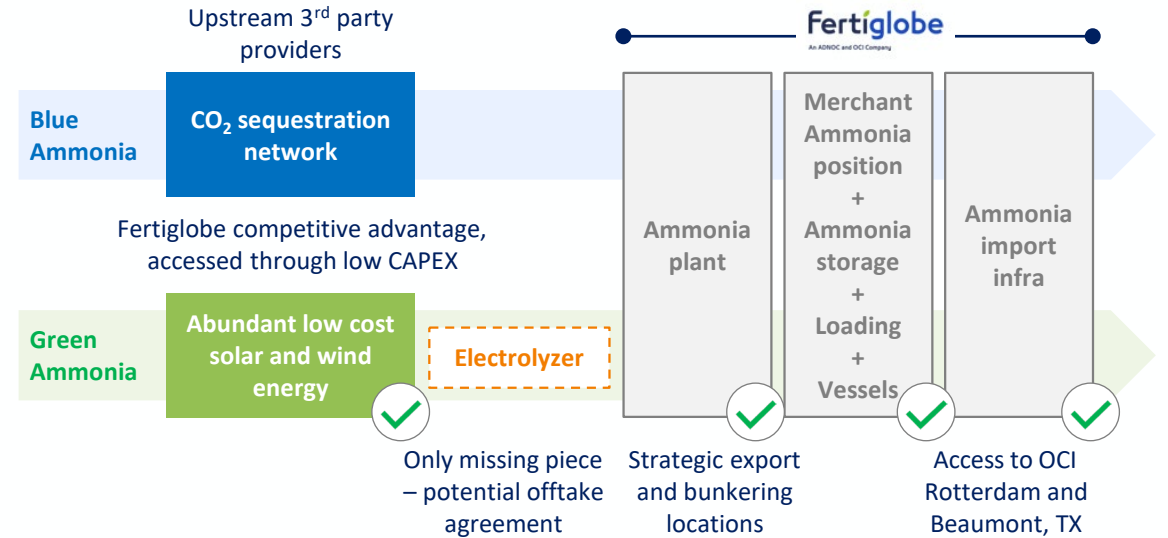
Fertiglobe is Very Well Positioned to Capture the Hydrogen Potential

Located in Proximity to Renewable Energy Sources and Shipping Hubs



Plants with ample access to low cost solar and wind sources and located on the busiest shipping lanes in the world

Asset Base with Existing Access to the Entire Hydrogen Supply Chain

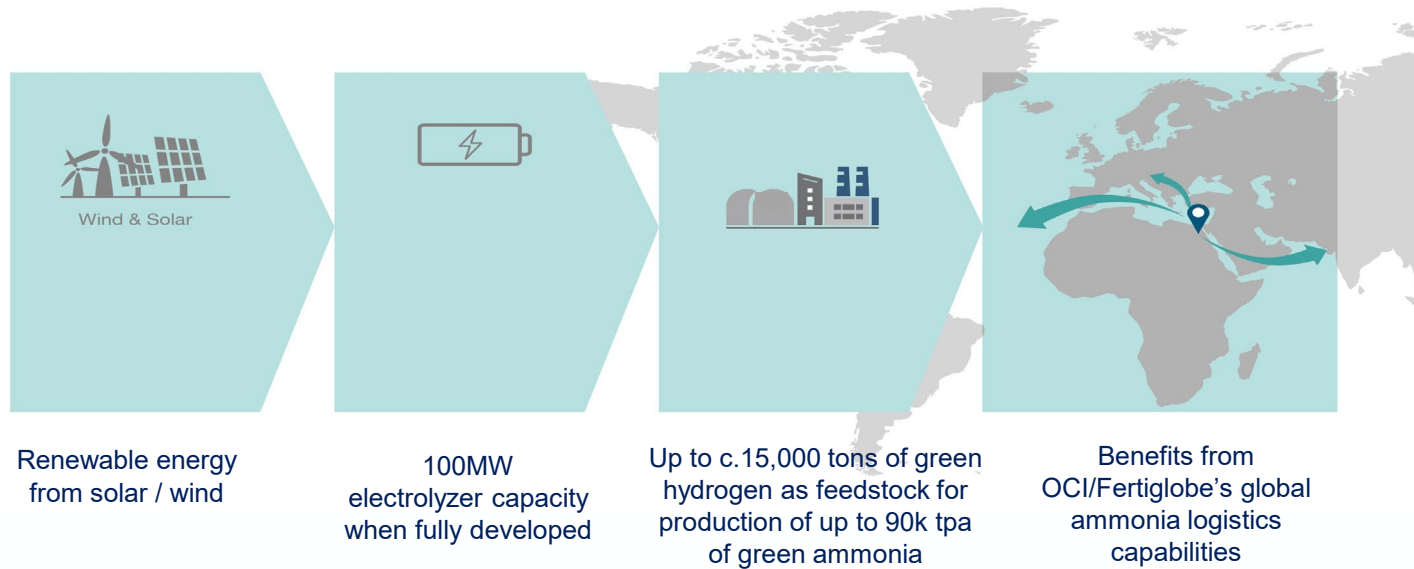


- Fertiglobe is a plug-and-play for low carbon ammonia, with significant competitive advantages in comparison to other greenfield projects
- Ready to benefit from blue and green ammonia opportunities with practically all critical necessary pieces in place
- Can use electrolyzers incrementally with variable output to ammonia synthesis in line with typical renewable feedstocks
- Fertiglobe is evaluating and developing a number of lower carbon projects across its global asset base

Minimal capex required to add green/blue hydrogen capacity compared to greenfield projects

Green Hydrogen and Ammonia Project in Egypt

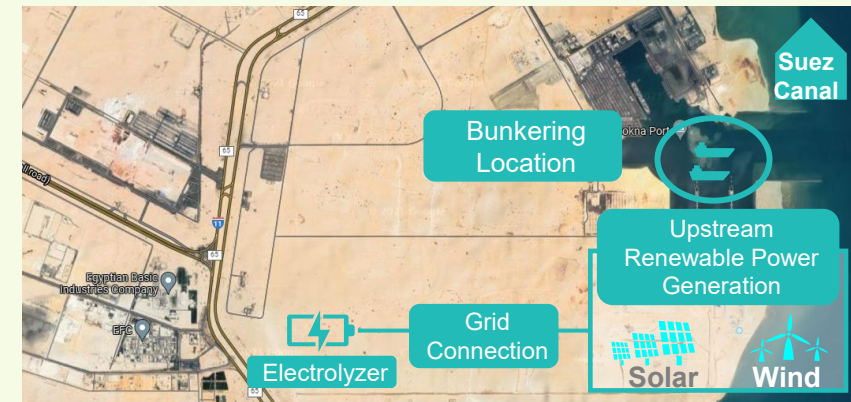
Africa's first integrated green hydrogen plant



Milestones

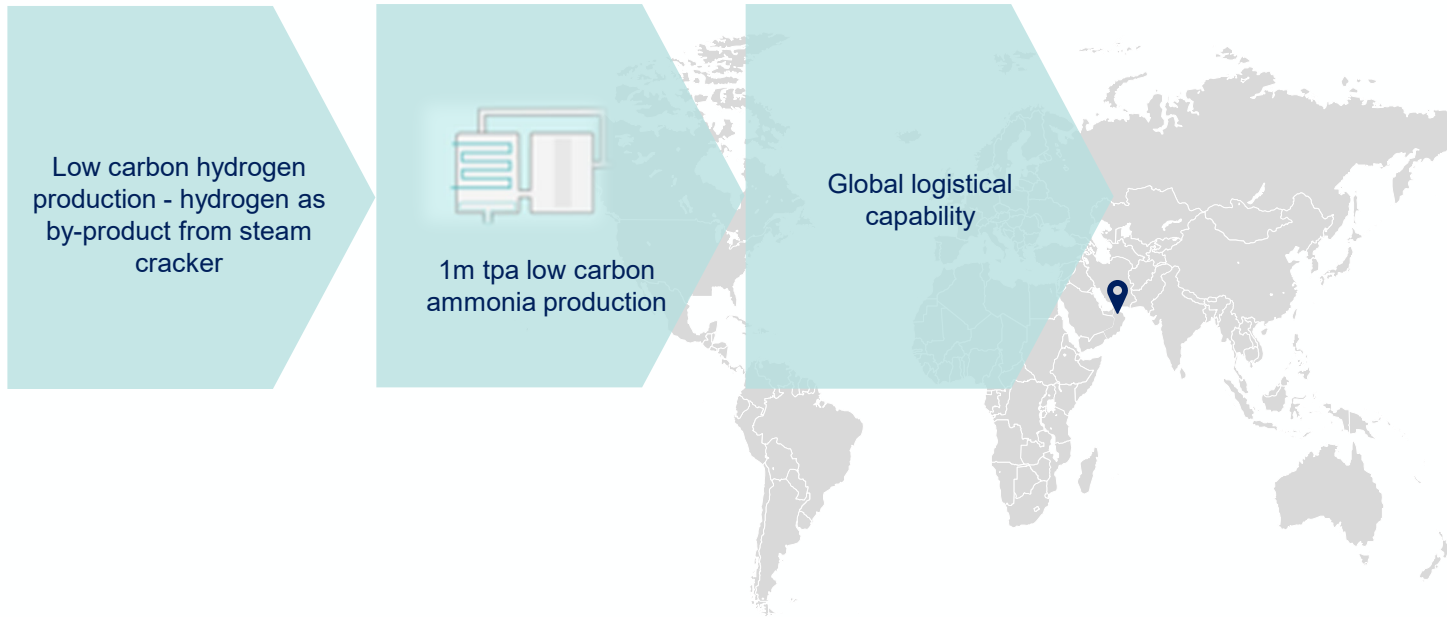
- ✓ Project started commissioning of the first phase during COP27 in November 2022
- ✓ Evaluating engineering and technology choices for the full-scale 100 MW plant:
- ✓ Aim to reach Final Investment Decision (FID) in 2023
- ✓ Received ISCC Plus certification for renewable ammonia production from Fertiglobe's Egypt facilities in Q4 2022
- ✓ We are considering various global government incentives to support the project to achieve final investment decision

Project partners



Ta'ziz Low Carbon Ammonia project in the UAE

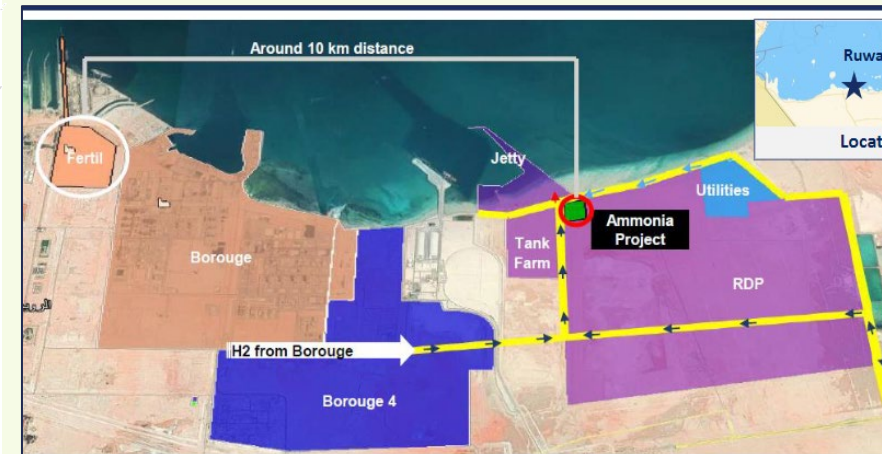
World-scale 1mpa low-carbon ammonia production capacity



Milestones

- ✓ **2021:** Announced world scale 1 million tons low-carbon ammonia facility in partnership with ADNOC and ADQ (Ta'ziz), GS Energy Corporation and Mitsui & Co., Ltd
- ✓ **Signing of Shareholders' Agreement** announced in January 2023
- ✓ On behalf of the project, **Fertiglobe signed the EPC contract with Tecnimont S.p.A**

Project partners



Located in Ta'ziz Industrial Chemicals Zone, adjacent to Ruwais Industrial Complex which will supply attractive hydrogen and nitrogen feedstocks

Appendix

Fertiglobe: Strategic Positioning



4 World-Scale Assets Leveraging a Global Centralised Commercial Platform



Total Fertiglobe Capacity (mtpa)			
Gross ammonia	4.5	Urea	5.2
Net ammonia	1.6	DEF	0.5 ⁽³⁾



Source: Company Information

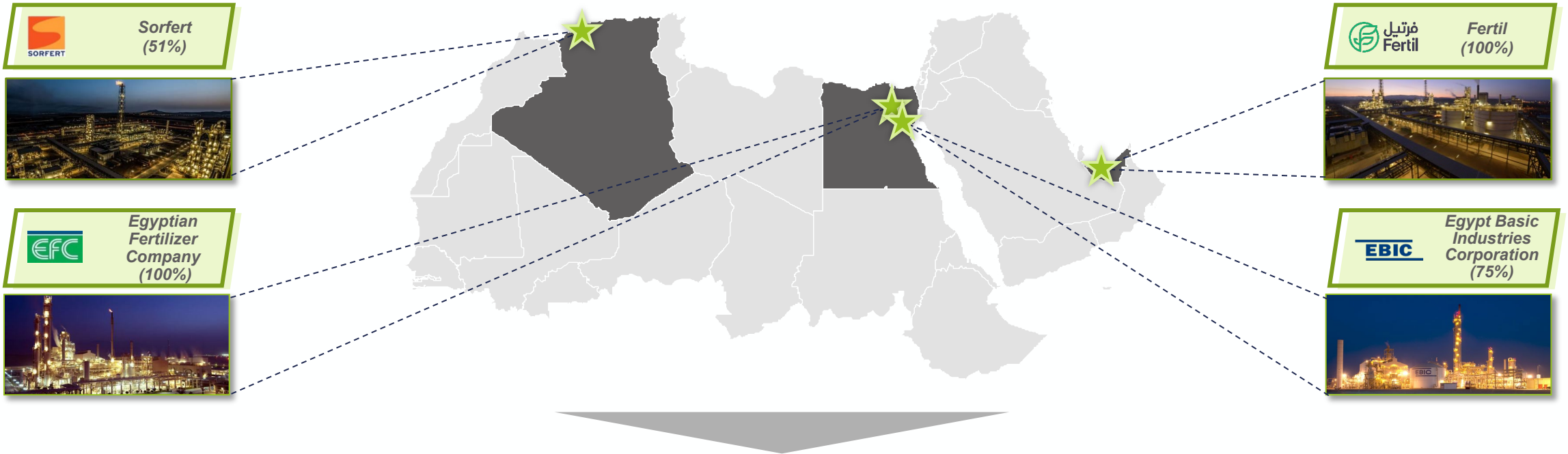
Notes: (1) Fertiglobe is headquartered in Abu Dhabi and was established as an ADGM company in 2019
 (2) Fertiglobe increased its ownership in EBIC from 60% to 75% in Aug-21, by acquiring a 15% stake from a KBR-led consortium, which includes Mitsubishi, JGC and Itochu

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

Global In-House Commercial Capabilities in Ammonia & Urea

Strategy Focused on Selling Downstream to Customers and Limiting Role for Traders/Intermediaries, Leading to Structurally Higher Netbacks

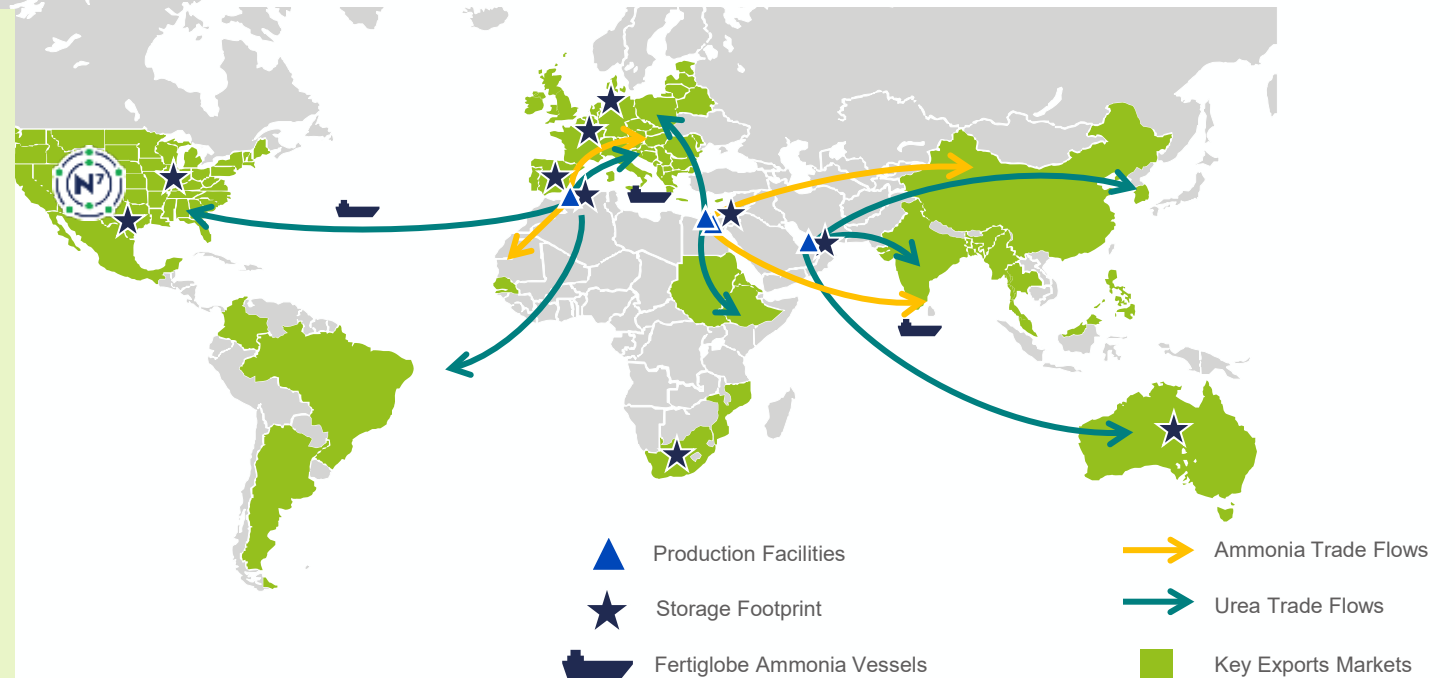
10% global market share of combined ammonia and urea

#1 net ammonia export production capacity in MENA and top 3 globally

Structural advantage supplemented by strong in-house capabilities and trading platform

- Ability to generate strong trading margins and move third party product reducing trader market share who create volatility
- Fertiglobe as both the producer and the trader always targets value creation
- Low-freight costs, duty-free access to key importing markets and direct-to-customer strategy
- Flexible approach to allocate volumes to the highest netback markets
- Diversified customer base and footprint expansion in Latin America and Asia
- Extensive inland storage and distribution infrastructure in the US with N-7 JV and in Europe
- Fertiglobe benefits from structurally higher realized prices compared to peers - even in the event of a removal of duties into markets such as Europe - given freight, distribution advantage and flexible business model

	Fertiglobe <small>An ADNOC and OCI Company</small>	GCC Producer	Baltic Producer	Black Sea Producer
No import duties into South America	✓			
No Suez Canal charges to Europe/Americas	✓		✓	✓
No Suez Canal to India/Asia	✓	✓		
Inland distribution infrastructure in US and Europe	✓		✓	

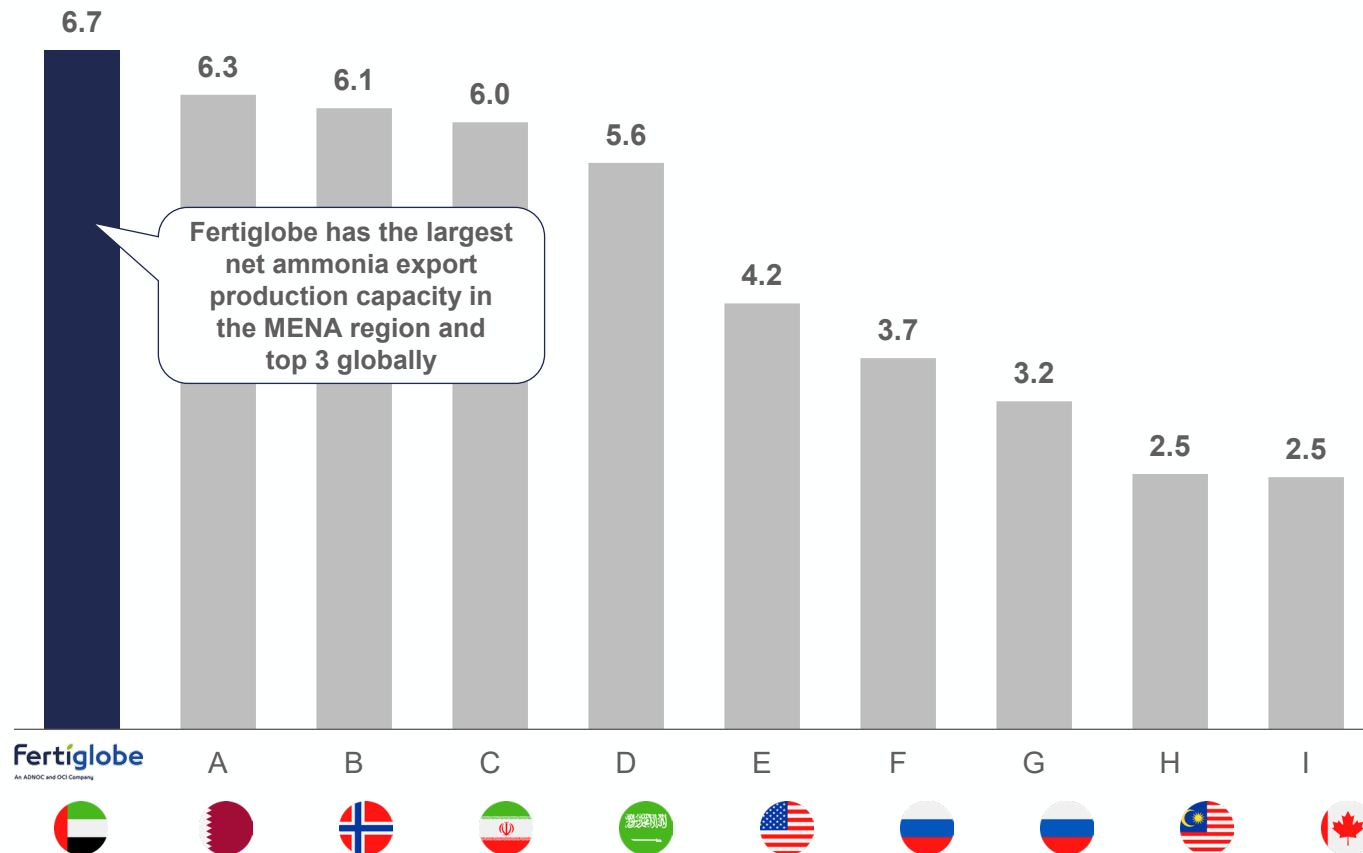


Leading Nitrogen Fertilizer and Ammonia Exporter Globally

~10% of Combined Ammonia and Urea Global Seaborne Exports

Ammonia and Urea Combined Export Production Capacity⁽¹⁾

Mtpa



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**

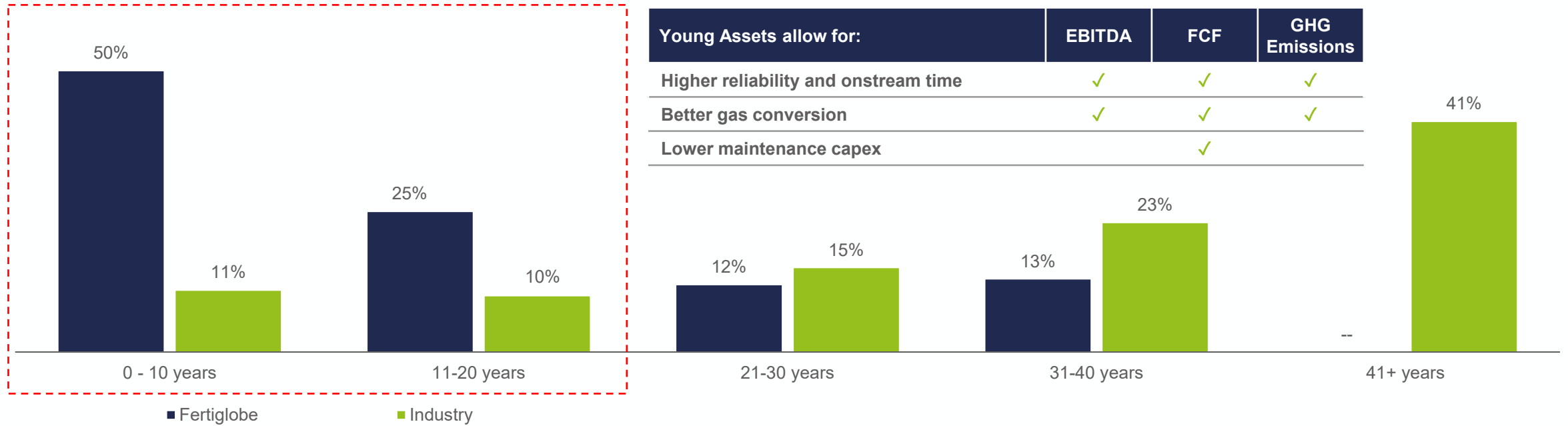
Source: Annual Reports and websites, CRU and Argus capacity tables

Note: (1) As of Dec-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

Source: Company Information, Phillip Townsend Associates, CRU
 Notes: (1) Sample size of 142 worldwide operational plants as of 31 December 2020. Fertiglobe data is based on production capacity weighted by plants' age. The industry data is based on a simple average and not weighted by capacity
 (2) Includes ammonia plants only

Fertiglobe Gas Contracts Overview

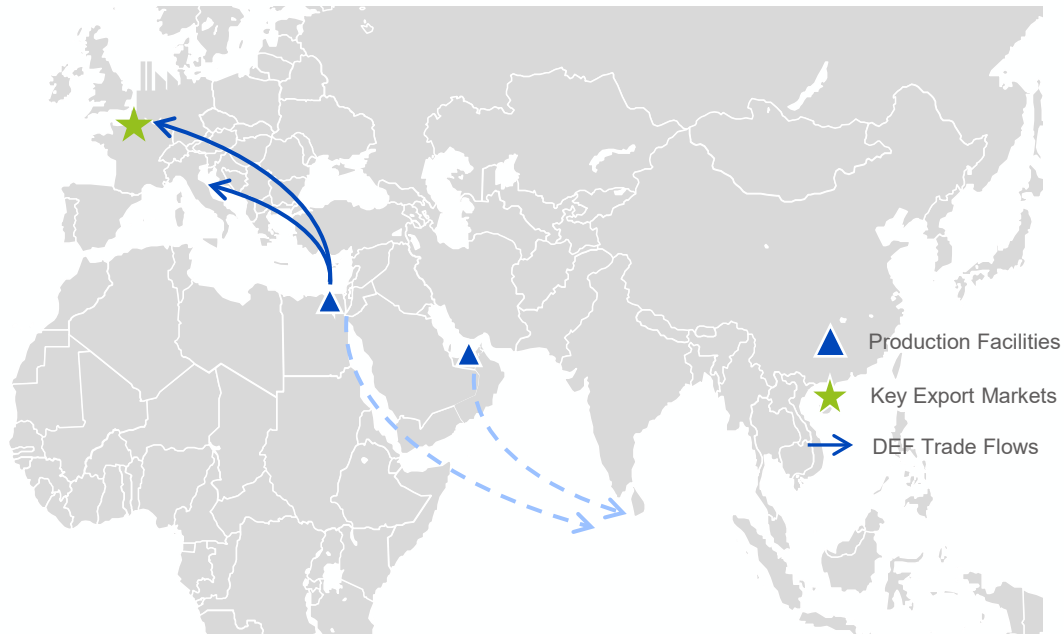
Attractively Priced Fixed Gas Contracts Ensure Fertiglobe is Competitive Through the Nitrogen Cycle

	 فرتيل Fertil	 EFC ⁽¹⁾	 EBIC	 SORFERT
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 (mmBtu)	56.0	33.5	24.0	60.7
Contract Pricing Mechanism (\$/mmBtu)	<p>Price determined in bi-lateral agreement:</p> <ul style="list-style-type: none"> ○ \$3.6/mmBtu in 2023 ○ Escalation of +3% p.a. 	<p>Price determined in bi-lateral agreement:</p> <ul style="list-style-type: none"> ○ \$4/mmBtu floor ○ <i>Cost escalation factors above certain product benchmark price levels</i> 	<p>Price is determined by national decree, with a contractual price stabilization until September 2023, negotiations commenced recently</p> <ul style="list-style-type: none"> ○ \$1.4/mmBtu in 2023 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	 36% of FG	NA	 15% of EBIC	 49% of Sorfert

Fertiglobe Makes Trial DEF Shipments, Diversifying Product Offering

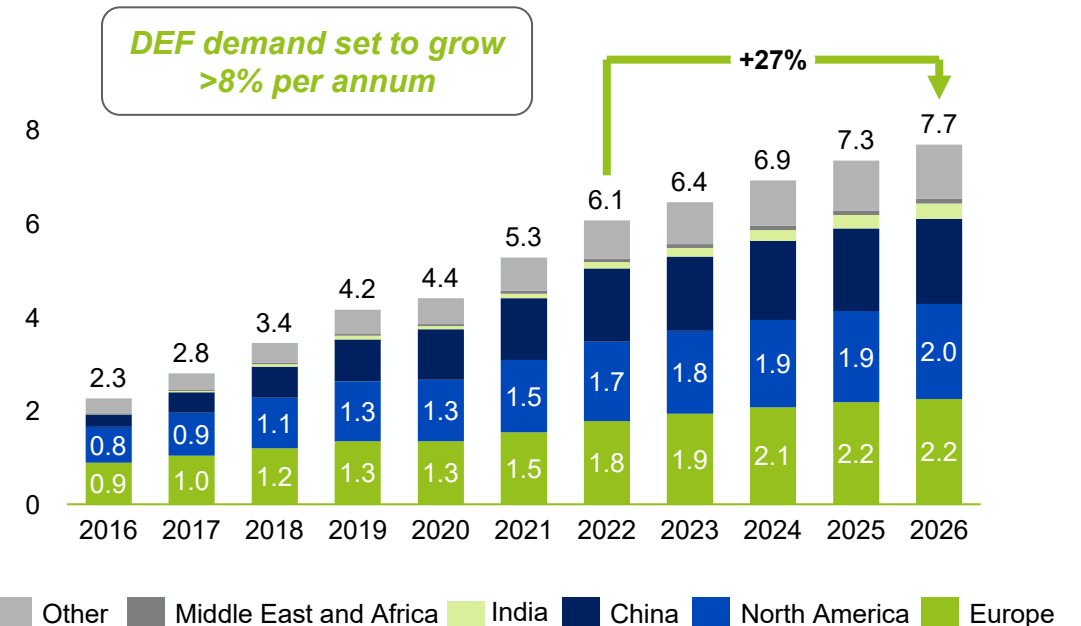
- **Diesel Exhaust Fuel (DEF)**, also known as AdBlue® in Europe, is a urea solution used to **reduce NOx and particulate emissions from diesel combustion**
- DEF has demonstrated a **~5% improvement in fuel economy**
- Demand is supported by increasingly stricter emission regulations, making Europe a key market for AdBlue® sales.
- **Fertiglobe has the capacity to produce 0.5 million tonnes of DEF** at its facilities in Egypt and the UAE, and both facilities being able to quickly ramp up production

Exports of trial shipments of AdBlue® from Fertiglobe’s plant in Egypt to Europe in Q4 2022 and early 2023



Attractive Fundamental Drivers for DEF Demand

Global DEF Consumption, Million Metric Urea Equivalent Tons



Fertiglobe

An ADNOC and OCI Company