



Fertiglobe

Investor Presentation

April/May 2022



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Fertiglobe is Committed to Maintaining the Highest Safety Standards

12-month rolling recordable incident rate to 31 December 2021 0.28 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⁽¹⁾

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 | 50% of Assets Younger than 10 years |
| Global In-House Distribution Capabilities, including ~1,000kt Storage Capacity | Early Mover in Clean Ammonia |
| 6.7mt Sellable Volume Capacity <ul style="list-style-type: none"> - 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 \$3.3/mmbtu 2021 Avg. Gas Price ⁽⁴⁾ |
| | \$3,311m 2021 Revenue \$1,551m 2021 Adj. EBITDA ⁽⁵⁾ |

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 2021 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



A Strategic Partnership With Strong Shareholder Support

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



#3 global producer of nitrogen products

#1 & #2 methanol producer in EU & US, respectively

#1 bio-methanol producer

- Remaining **OCI NV nitrogen business is predominantly nitrates focused** with in-land assets
- 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**



Leading integrated O&G company, entrusted to manage the world's 6th largest proven O&G reserves


- **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**

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





Key Fertiglobe Investment Highlights

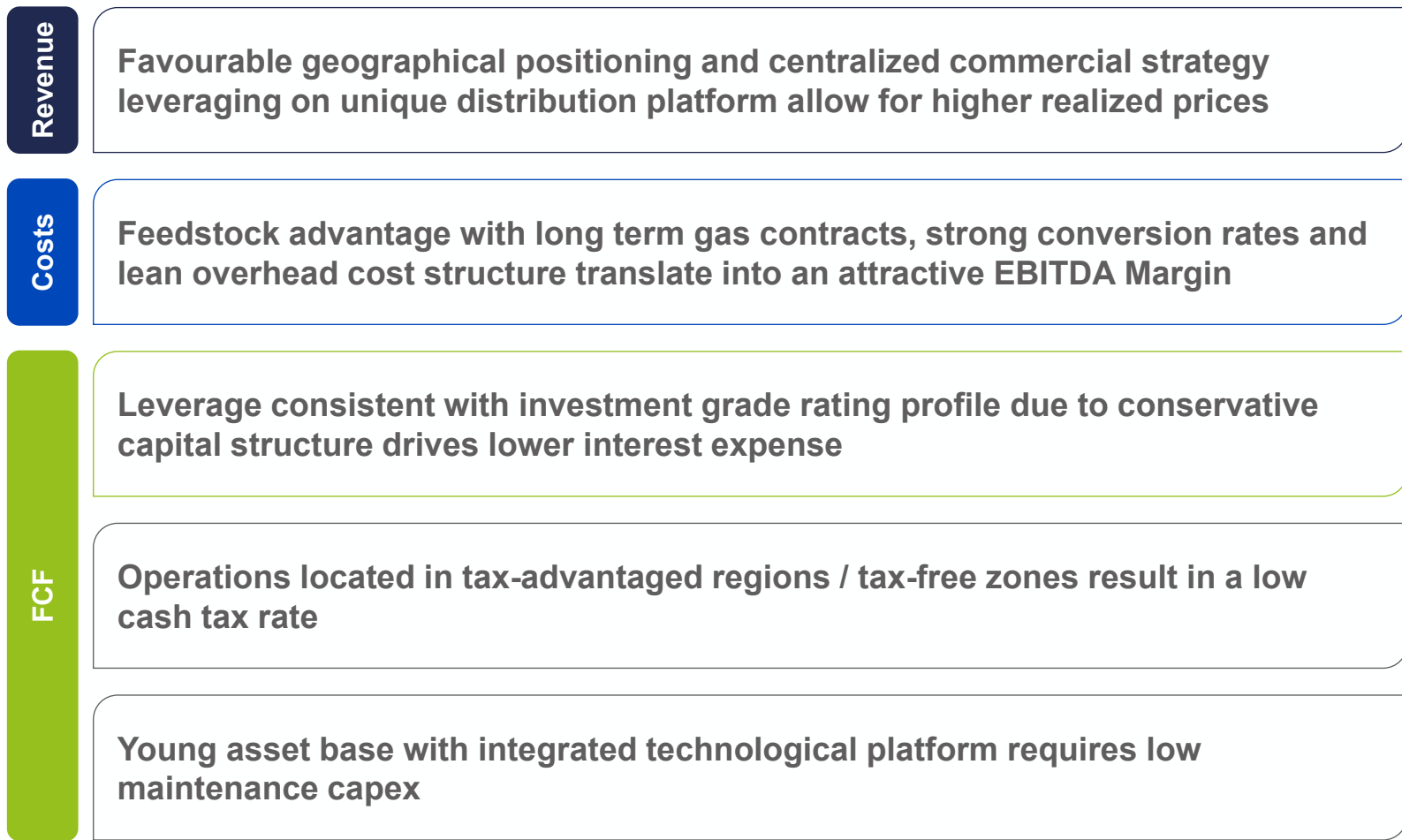


- 1** Leading nitrogen fertilizer exporter globally and unique ammonia platform
- 2** Strategically located asset base and global distribution capabilities driving structurally higher realized prices
- 3** High quality asset base at attractive cost curve position underpinned by long-term feedstock contracts
- 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



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



~\$3.3bn
LTM Dec-21
Revenue

~46.8%
LTM Dec-21
Adj. EBITDA Margin⁽¹⁾

~\$1,465m
LTM Dec-21
Adj. EBITDA⁽¹⁾ - Capex

\$340m⁽²⁾
H2 2021 Dividend
(paid in April 2022)

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 previous management guidance of at least \$240m

Nitrogen Markets



Nitrogen Outlook Supported by Attractive Supply-Demand Dynamics

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

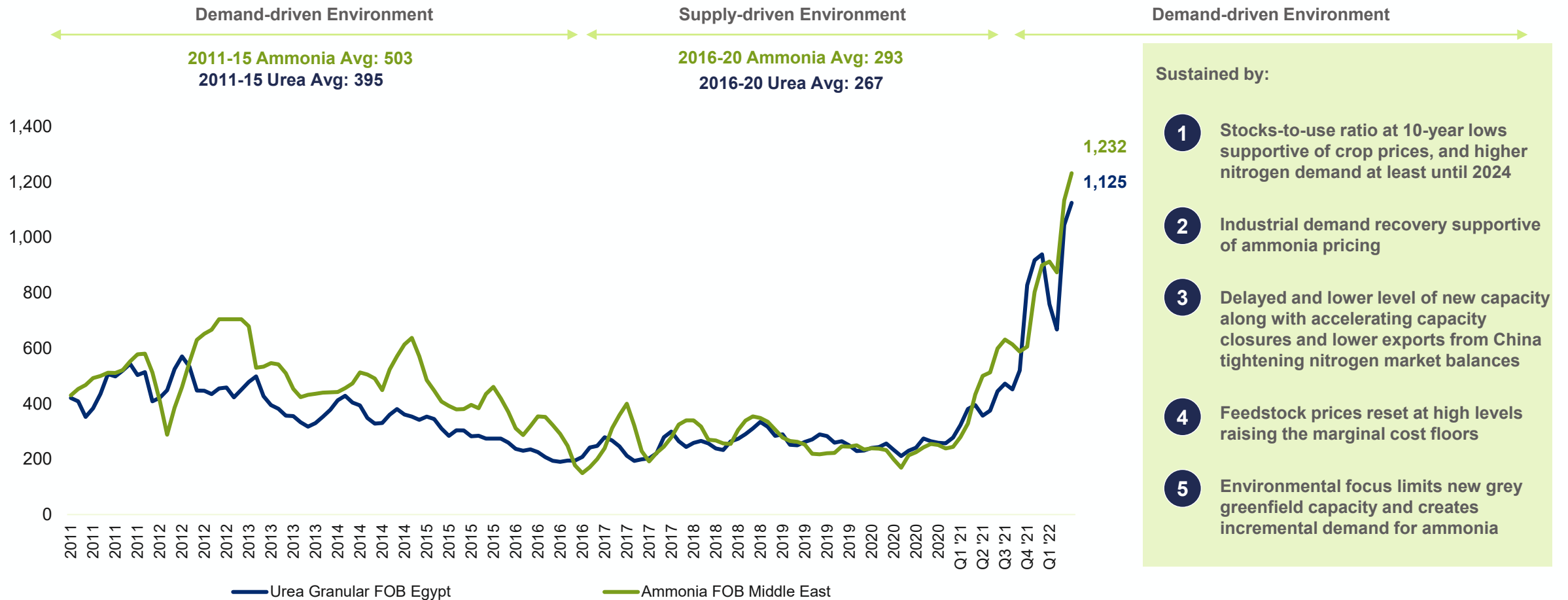
| Bull Market Drivers Support Demand Driven Environment | | Prior cycle (last 5-6 years) | Next cycle (starting in 2022) |
|---|--|---|--|
|  | <p>CROP PRICES SUPPORTIVE OF HIGHER AFFORDABILITY</p> <p><i>Corn Futures >\$5/bushel driving healthy farm economics and nitrogen demand</i></p> | <p>30%</p> <p>corn stocks-to-use ratio</p> | <p>26%</p> <p>corn stocks-to-use ratio</p> |
|  | <p>INDUSTRIAL DEMAND RECOVERY</p> <p><i>Strong industrial demand rebound in key markets supportive of ammonia prices</i> <i>Also supportive of DEF markets</i></p> | <p>2.3%</p> <p>p.a global IP growth 2015 -2019</p> | <p>3.4%</p> <p>p.a global IP growth 2022- 2026</p> |
|  | <p>GAS AND COAL PRICES RESET AT HIGH LEVELS</p> <p><i>Low storage levels in Europe, higher Asian demand raising cost floor</i></p> | <p>\$5/MMBtu</p> <p>TTF (Dutch natural gas hub)</p> | <p>\$27/MMBtu</p> <p>TTF to the end of 2023¹</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. 11mt demand growth over 2015 - 2019</p> | <p>12mt new urea capacity vs. 18mt 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 8mt new ESG driven ammonia demand by 2025</p> |



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, higher marginal costs and recovering industrial demand

Urea and Ammonia Prices (Monthly Averages, 2011 – Q1 2022, \$/t)

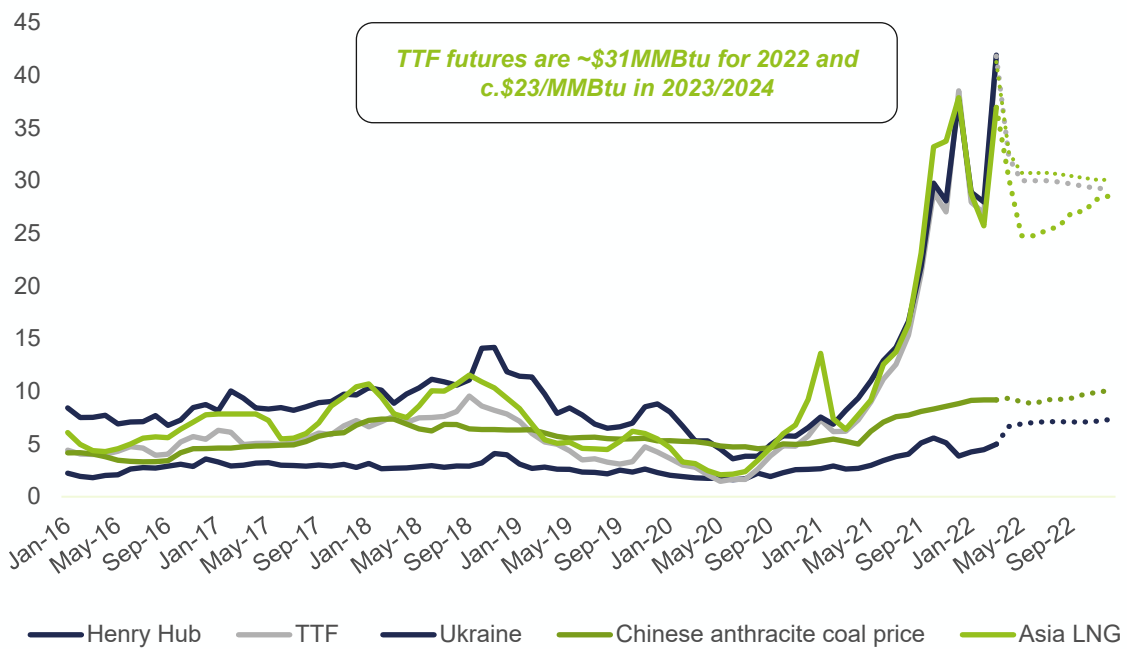


Sustained by:

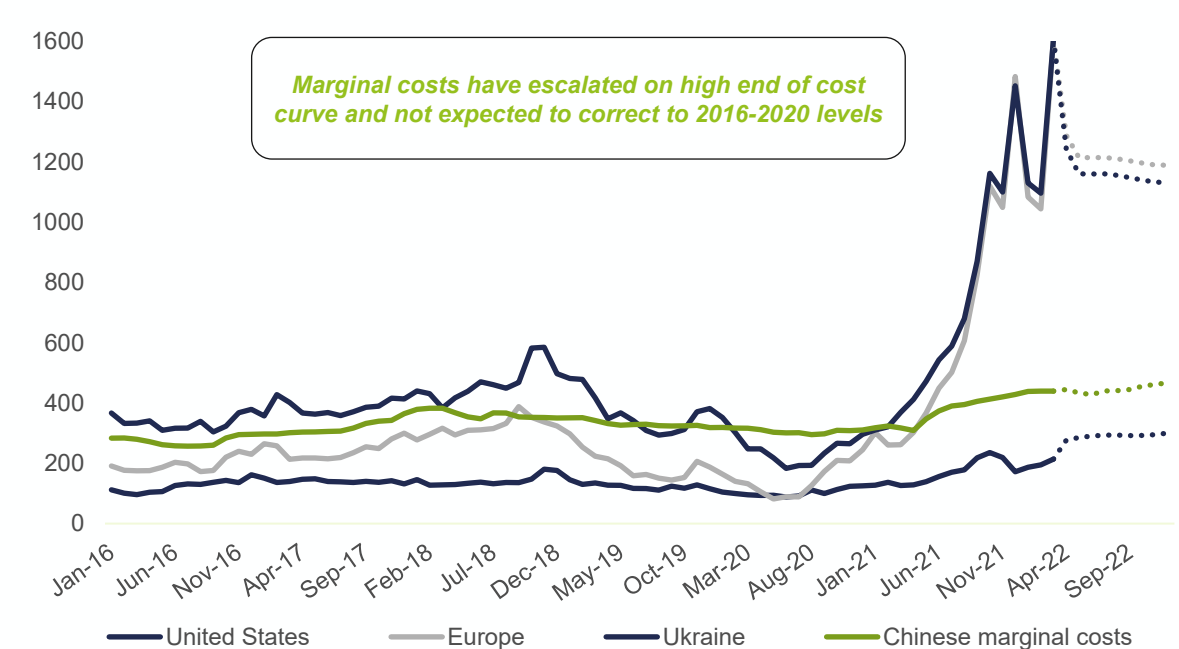
- 1 Stocks-to-use ratio at 10-year lows supportive of crop prices, and higher nitrogen demand at least until 2024
- 2 Industrial demand recovery supportive of ammonia pricing
- 3 Delayed and lower level of new capacity along with accelerating capacity closures and lower exports from China tightening nitrogen market balances
- 4 Feedstock prices reset at high levels raising the marginal cost floors
- 5 Environmental focus limits new grey greenfield capacity and creates incremental demand for ammonia

3 Higher Costs for Marginal Producers Supportive of Nitrogen Prices

Global Feedstock Prices 2017-2022F, \$/MMBtu



Cash Costs per ton of Ammonia 2017-2022F, \$/t



- Surge in gas prices has been driven by limited Russian gas flows, low storage levels in Europe and higher global demand for gas resulting in highly volatile gas markets
 - ✓ TTF futures point towards gas prices of c.\$35/MMBtu for 2022 and expected to remain volatile given risks around Russian gas flows into Europe
 - ✓ High Chinese coal prices on the back of increased environmental inspections and reduced imports, are expected to provide support for urea prices in H2 2022
- Higher marginal costs have steepened the global cost curves and provide support for nitrogen and methanol pricing into 2022 and beyond

Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 04 April 2022. (1) Cash costs includes feedstock costs, and variable costs such as labour, SG&A, power. It does not include debt servicing or maintenance capex. (2) Average North American production assumed to be 37.2 MMBtu per ton of ammonia for feedstock; Average European production assumed at 37.8 MMBtu per ton of ammonia for feedstock; Average Ukrainian production assumed at 38 MMBtu per ton of ammonia for feedstock; Chinese production assumed to be 1.12 tons of coal for feedstock.



Fertiglobe is Well-Positioned to Provide Essential Goods in an Ever-Changing Geopolitical Landscape

Recent Russia-Ukraine developments' impacts on trade and commodity outlook



SANCTIONS:

Fertilizer is exempt from some financial sanctions, but transactions are difficult, and new projects are subject to delays



PORTS:

Black Sea ports are closed, ammonia pipeline switched off (1.5 – 2Mt exports) and product movements from Baltics slowing



SHIPPING:

Suspension by number of shipping companies to and from Russia and higher insurance premiums



ENERGY:

Russia supplies 40% of European gas, and 5-7% of global coal and oil, resulting in volatile energy markets



COMMODITIES:

Russia and Ukraine supply 18-28% of global corn and wheat, raising global food security concerns in already tight markets

Russian and Ukraine shares of global nitrogen and grain markets

Export Share



Ammonia

24%

1%

-

Urea

14%

2%

1%

Wheat

18%

10%

-

Corn

2%

16%

~0%

1

Inelastic demand:

Fertiglobe is uniquely positioned to help address grain shortfalls and overall food security concerns arising from events such as COVID-19 and the Russia-Ukraine conflict, by producing and delivering essential products to the global agricultural markets

2

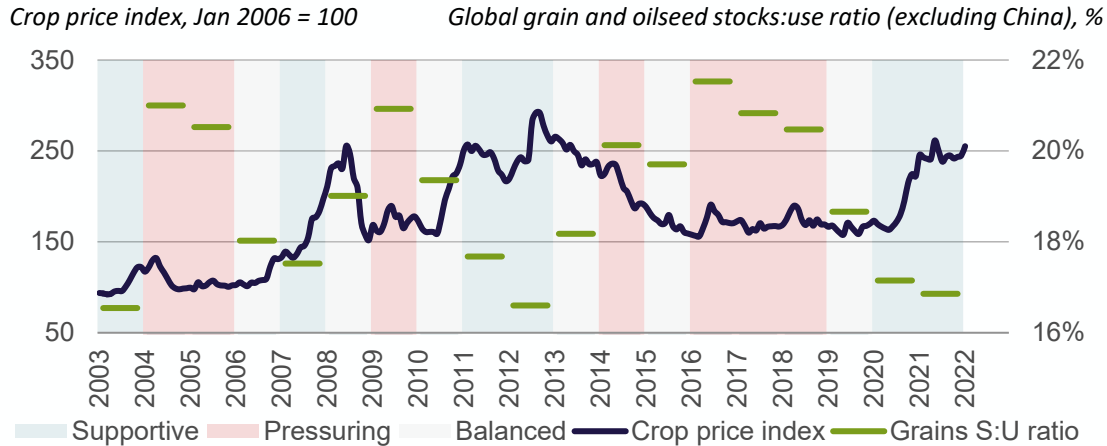
Global diversification of assets, products and feedstock:

Fertiglobe's flexible business model is a natural hedge against location specific events, including weather patterns, gas price fluctuations and other factors, allowing for lower operational risk and profitability through the cycle



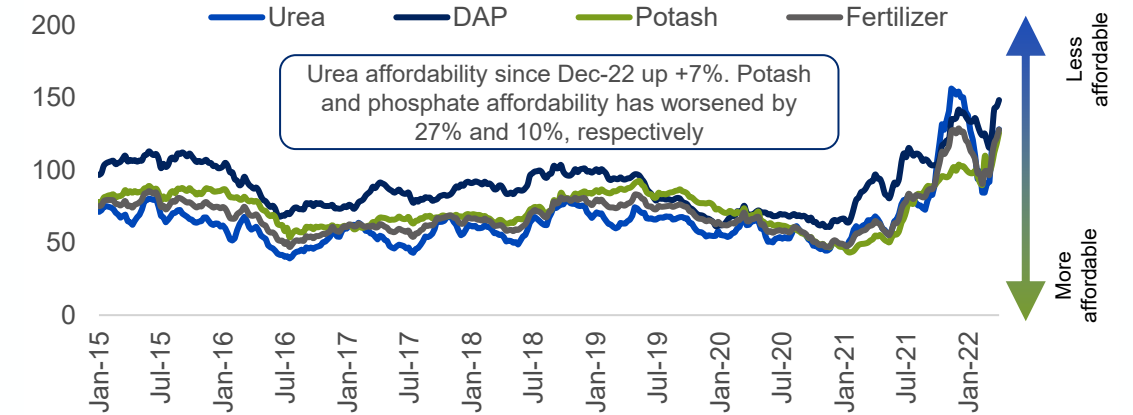
Agricultural Fundamentals Support Robust Nitrogen Demand at Least Until 2024

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



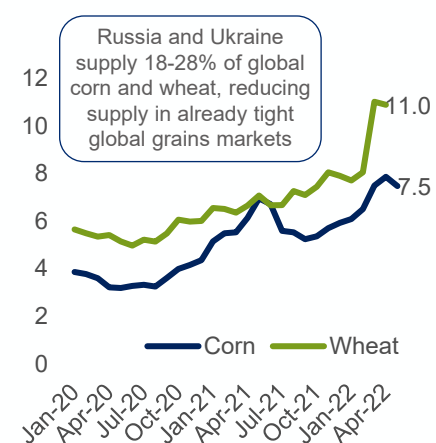
Attractive fertilizer affordability as crop price increases outpace inputs

Fertilizer affordability Index, January 2006=100

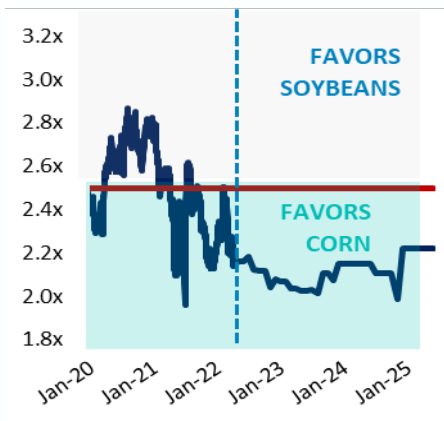


Medium-term crop prices supported and incentive to plant corn

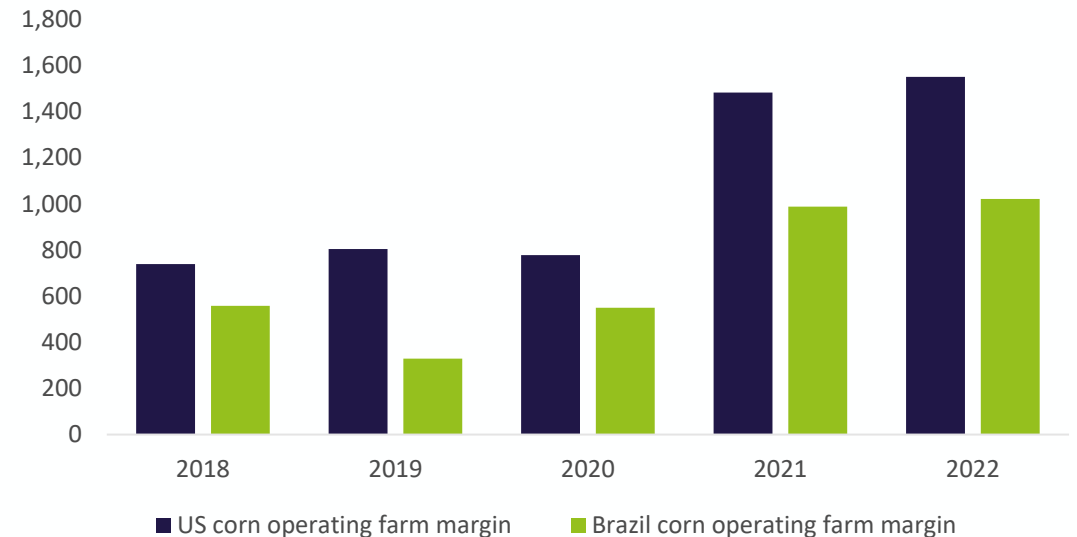
Corn and wheat prices, \$ / bushel



US CME Soybean to corn ratio



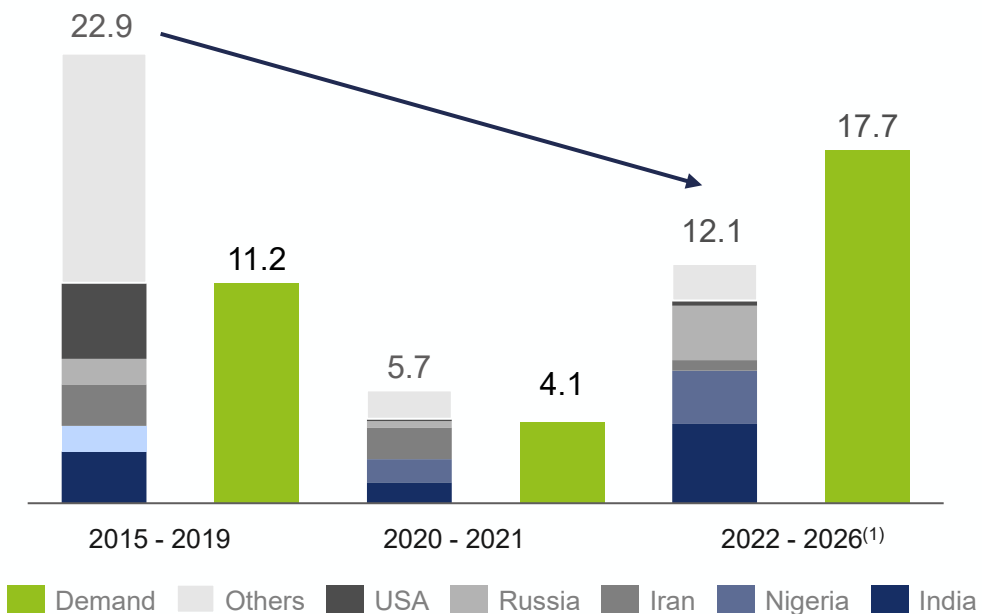
US and Brazil corn operating farm margins remain healthy, \$/ ha





Attractive Nitrogen Dynamics with Demand Expected to Exceed Capacity Additions

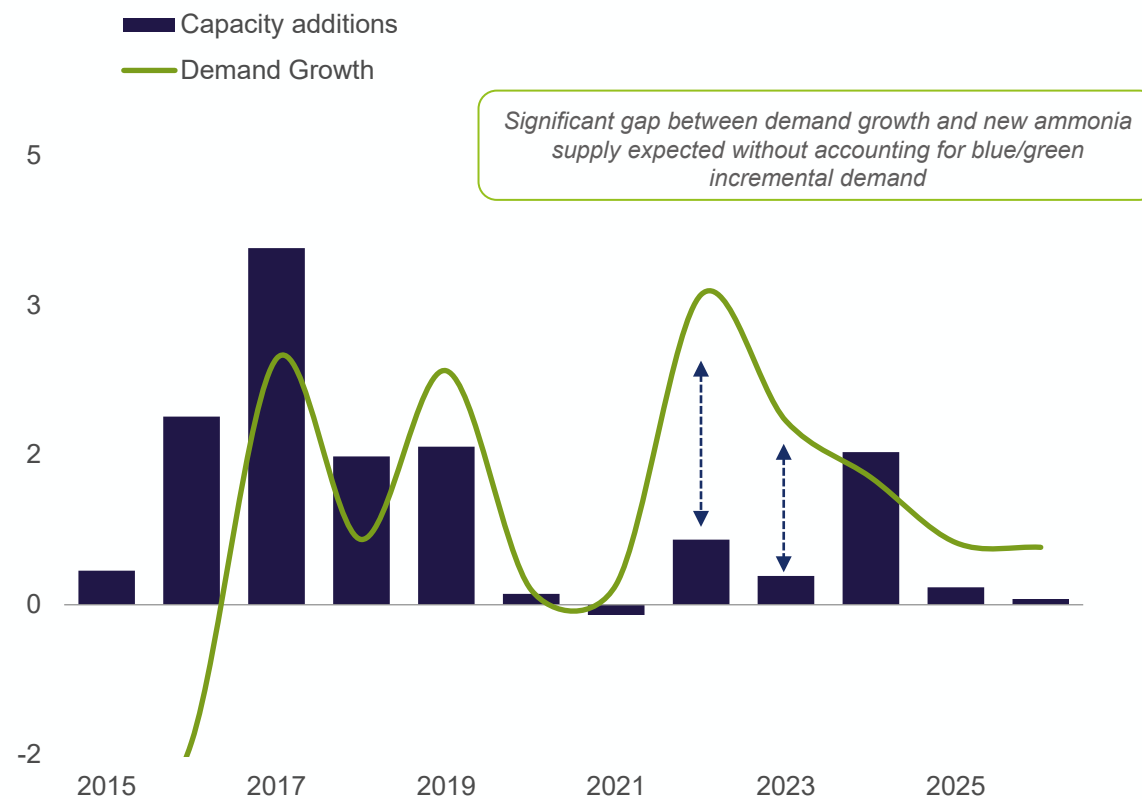
Ex-China urea capacity additions slow relative to 2015-19, Mt



- ✓ Demand growth expected to exceed supply growth, and new supply subject to delays and utilization rates expected to be slow to ramp up, limiting the impact on the traded market
- ✓ Russia: Ukraine conflict tightens market fundamentals further, as Russia accounts for c.25% of global merchant ammonia trade, 15% of global urea trade and 25% of global UAN trade
- ✓ 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 new plant

Merchant ammonia market structurally tightening

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





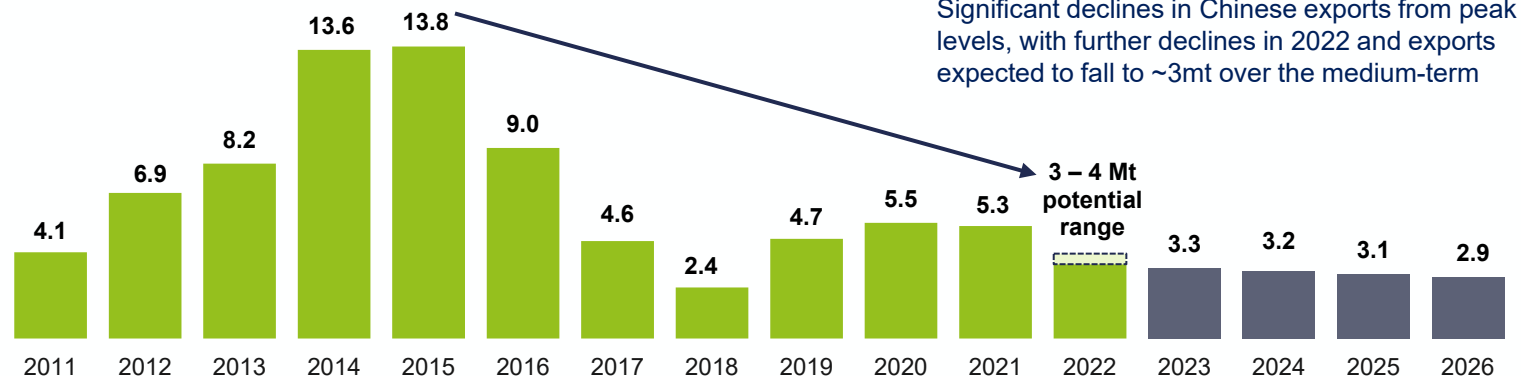
Supportive Dynamics In China And India With Chinese Urea Export Curtailments in 2022 And Robust Indian Import Demand

- Chinese market balances supported by:

- The government has implemented measures to curb exports and prioritise domestic supply including mandatory summer stocking requirements until H2 2022. Expected to remain in place for full year, capping exports in 2022 to <4 Mt
- High domestic crop prices and government emphasizing food security is supportive of another year of crop expansion and higher fertilizer demand
- Recovery in domestic industrial demand driven by growth in resins and higher DEF demand
- Capacity closures due to environmental regulations resulting in lower exports in 2022+

Chinese Exports Curtailed on Domestic Demand and Closures

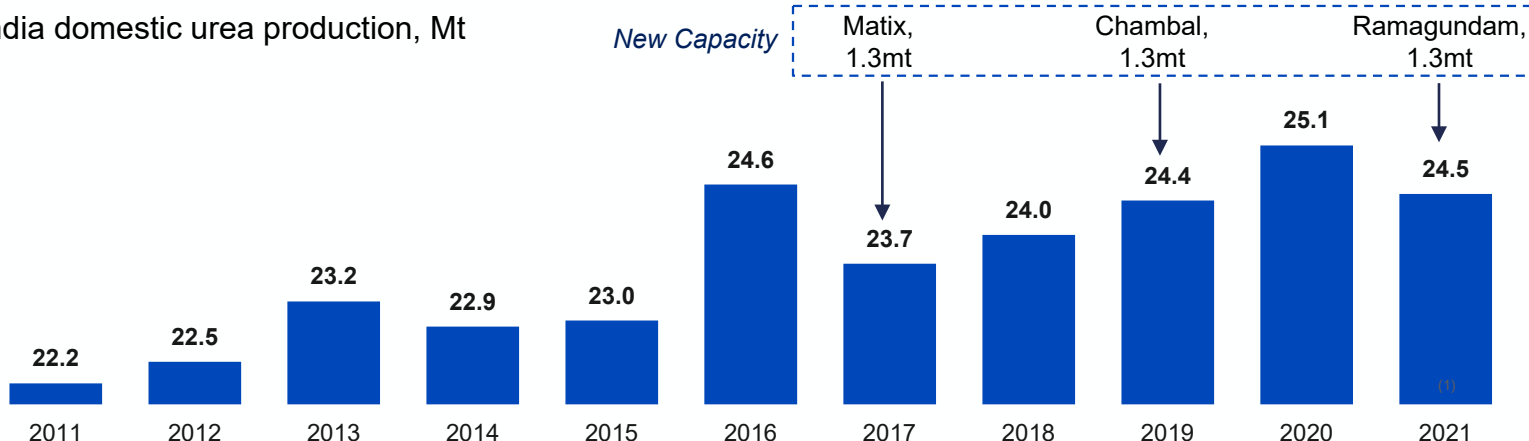
China urea exports, Mt



- Despite the commissioning of three world-scale plants in India over 2017-2021, domestic production has been relatively flat and decreased c.450 kt in 2021
- Capacity additions in India are subject to delays and not expected to commission in line with published government timelines supporting imports
- Further upside for Indian import demand in 2022 as domestic demand is boosted by growth in crop area and subsidies favoring urea
- In the short-term, India is expected to issue frequent tenders to replenish low inventories, 2 Mt below government target, to fulfil Kharif season requirements starting in April 2022

Indian Supply Has Remained Flat Despite New Capacity Commissioning, Supportive of Imports

India domestic urea production, Mt

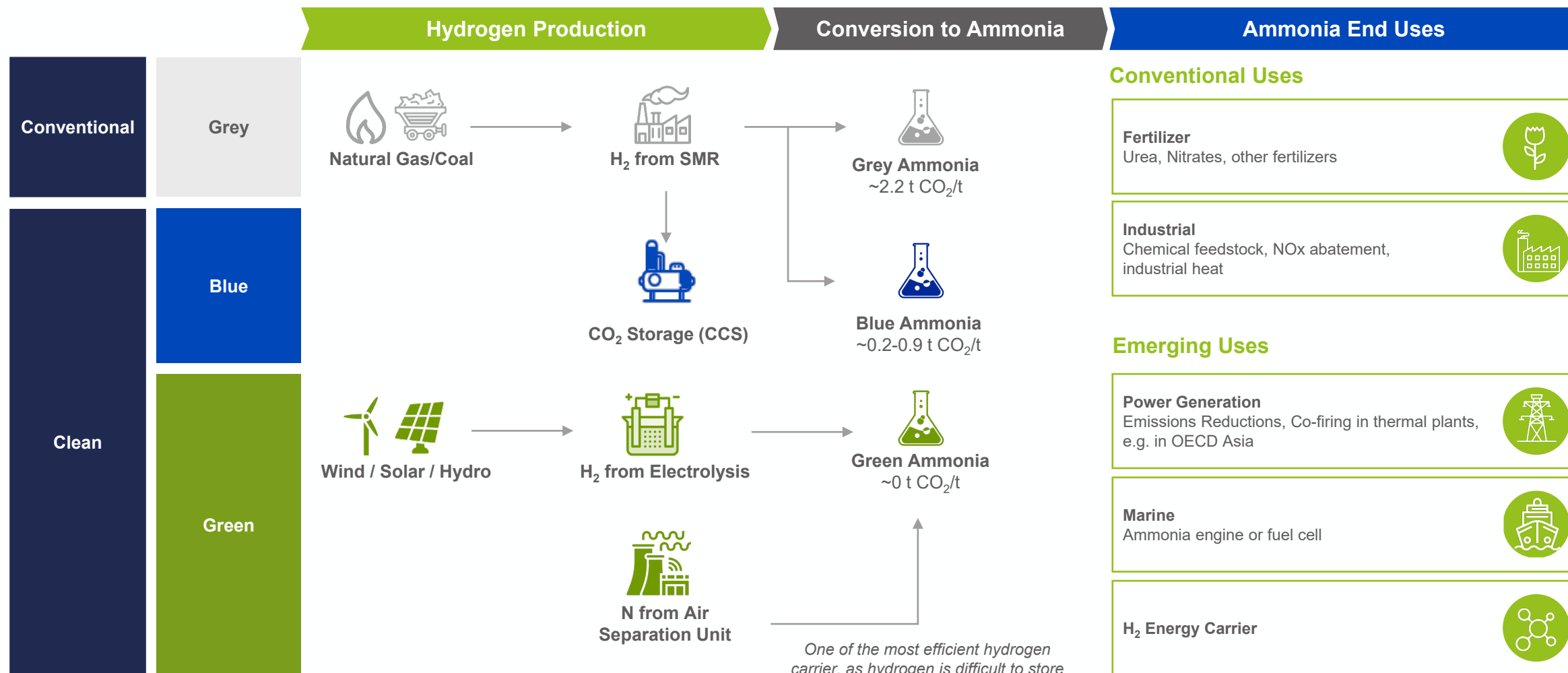


Hydrogen and Clean Ammonia Potential



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





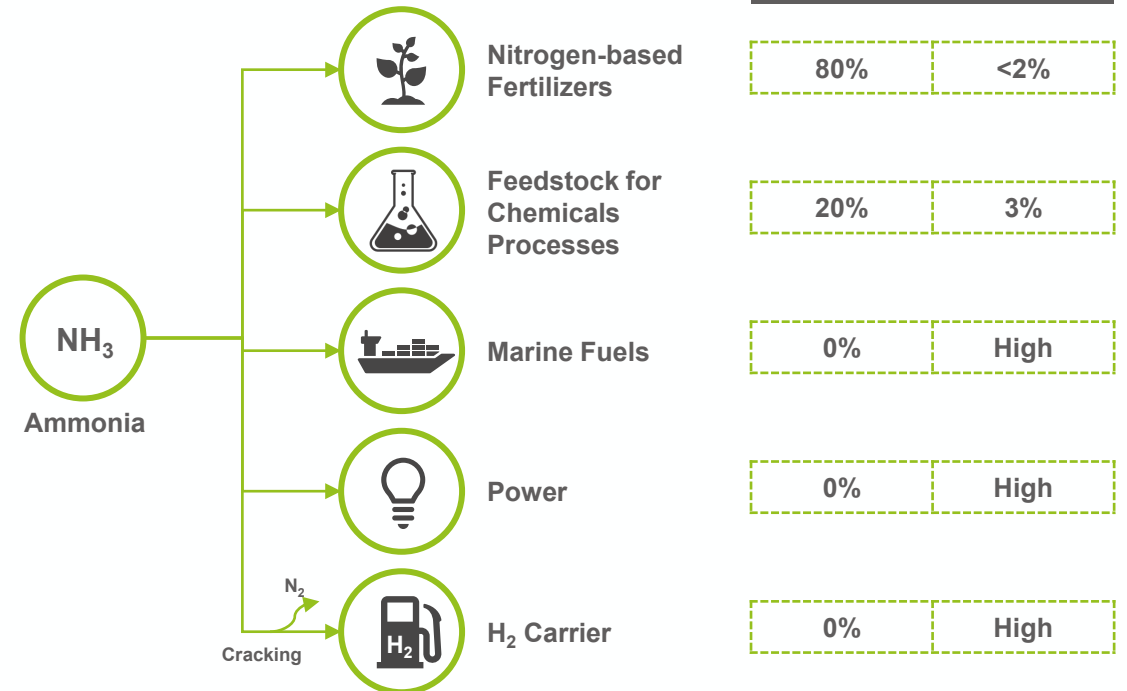
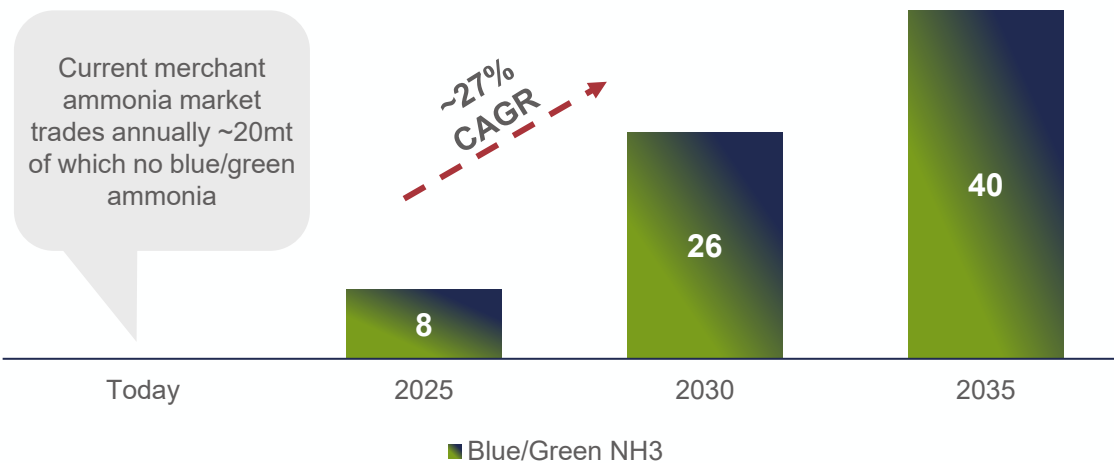
Significant Incremental Ammonia Demand in the Medium-Term from New Clean Energy Applications

Clean Hydrogen is Strongly Positioned to Lead the World's Energy Transition, and Ammonia is the Key Enabler for Such Clean Hydrogen Energy

- Clean hydrogen use in energy applications will be a major contributor to emission reduction across industries where abatement is difficult (e.g. steel, power, shipping, etc)
- 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
- 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



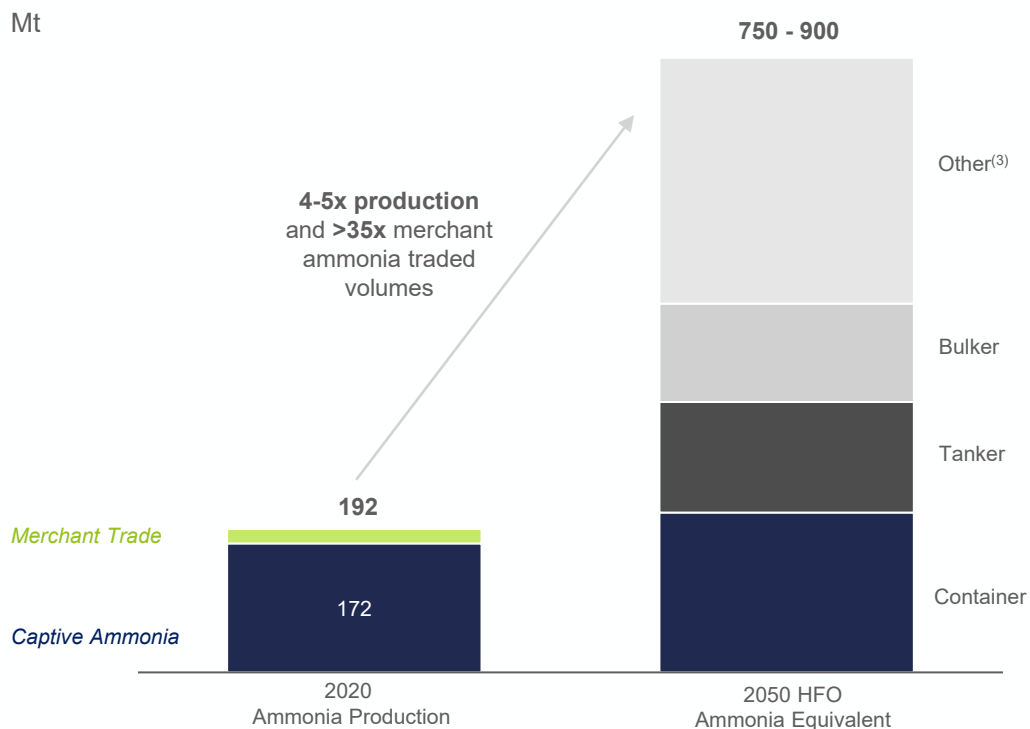


Marine Fuel Represents a Substantial Market Opportunity for Fertiglobe

Shipping Accounts for ~3% of GHG Emissions Worldwide

- Ammonia as a marine fuel is **one of the most practical alternatives to Heavy Fuel Oil (HFO)** - burns cleanest when used as an energy source vs. other fuels (>50% reduction in GHG when using blue ammonia)
- Major ship owners and engine manufacturers** are pursuing or exploring the use of ammonia as the shipping fuel of the future
- The existing footprint creates **strategic potential for bunkering stations stopovers, with limited investment** for ammonia fueled ship engines

2050 Outlook potential for Ammonia in the Marine Fuels Industry as a substitute for HFO^(1,2)



Fertiglobe's Network Located at Key Bunkering Hubs on Major Shipping Lanes





Fertiglobe is Plug-and-Play for Low Carbon Ammonia

Huge Competitive Advantage in Low Carbon Ammonia Relative to Greenfields

Fertiglobe competitive advantage, accessed through low CAPEX

Blue Ammonia



CO₂ EOR⁽¹⁾ sequestration network

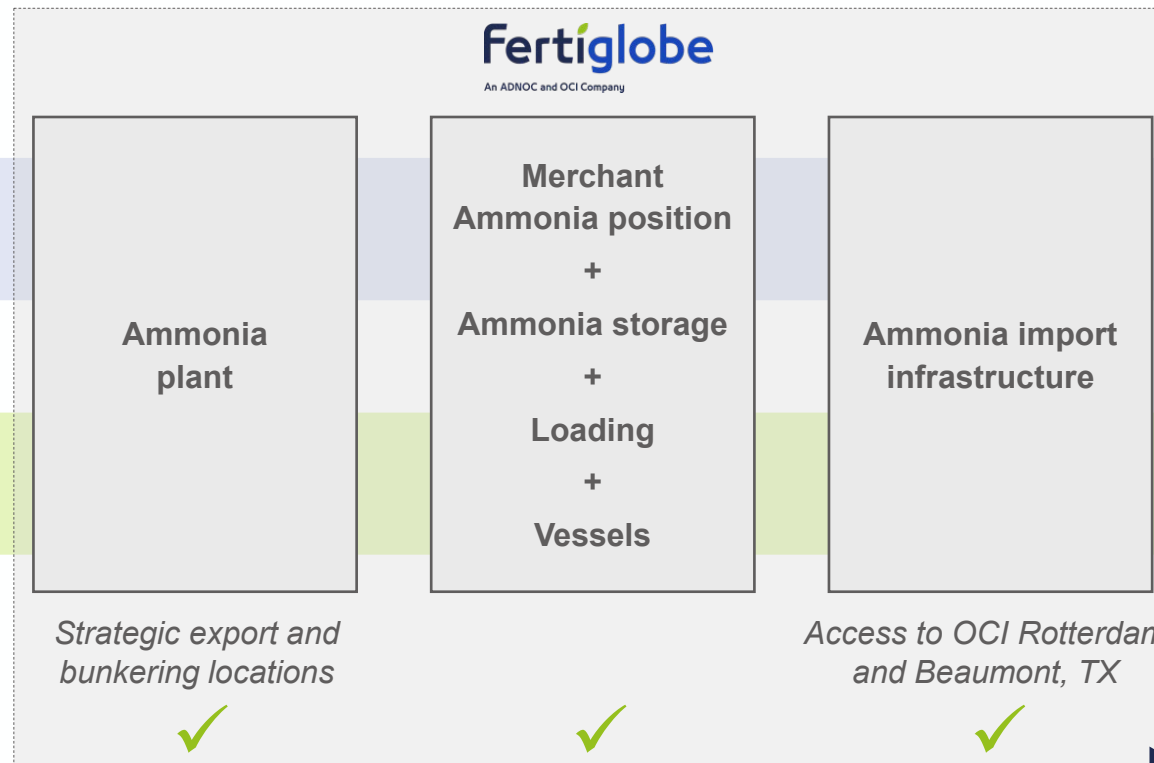
Green Ammonia

Abundant low cost solar and wind energy in Egypt, UAE and Algeria

Only missing piece for Fertiglobe's value chain

Electrolyzer

Potential offtake agreement



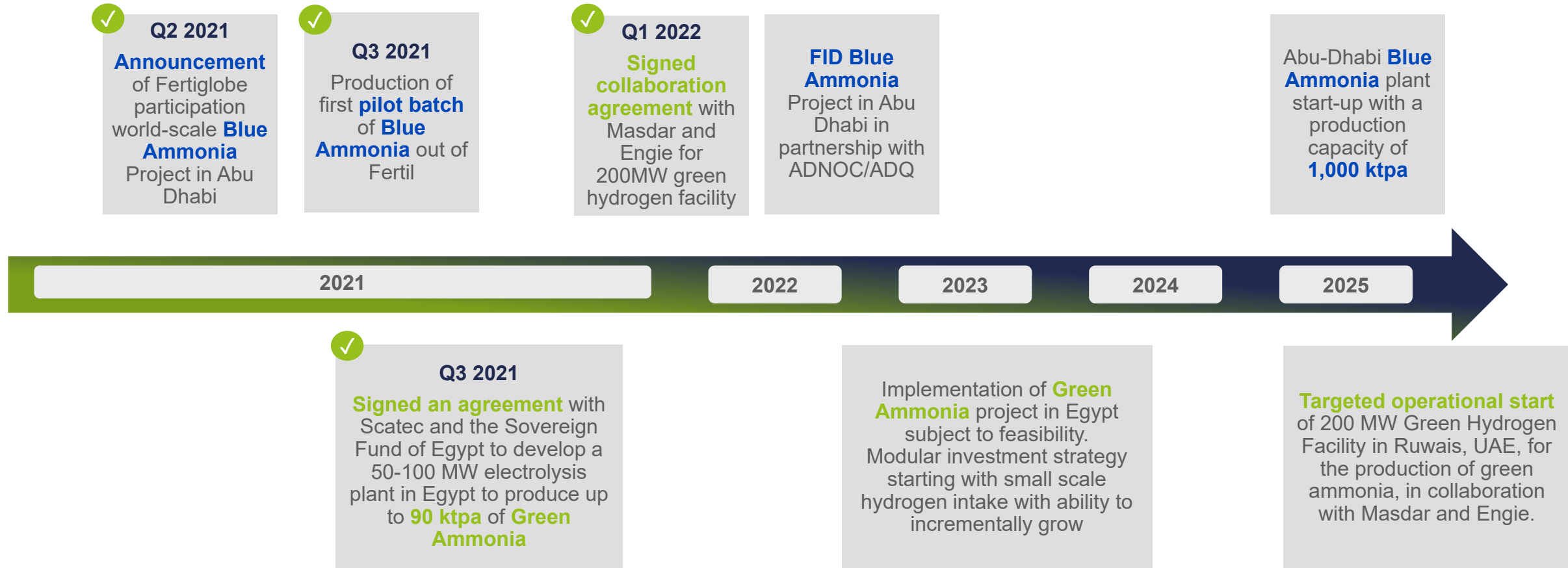
Factors required by a typical greenfield project

- Fertiglobe and its Sponsors have existing access to the entire supply chain needed for Blue and Green ammonia plants
- Potential to incrementally add green/blue hydrogen capacity without all or nothing greenfield capex spending
- Can use electrolyzers incrementally with variable output to ammonia synthesis in line with typical renewable feedstocks
- Complimentary to ADNOC and OCI's strategy

Source: Company Information
Note: (1) Enhanced Oil Recovery



Fertiglobe Clean Ammonia Execution Roadmap



Fertiglobe is also exploring other solutions to reduce its carbon footprint such as switching to renewable electricity

Appendix

FY & Q4 2021 Financial Performance

Strong Q4 2021 Results Supported by Healthy Market Fundamentals



Q4 2021 revenues increased to \$1,184 million (+138%), while adjusted EBITDA grew 347% to \$648 million, driven by higher selling prices, more than offsetting lower volumes due to planned turnarounds. Adjusted net income increased to \$376 million in Q4 2021 compared to \$44 million in Q4 2020.



Net debt / EBITDA dropped to 0.3x as of Q4 2021, from 1.1x in Q3 2021 (pro forma), on a \$626 million reduction in net leverage compared to Q3 2021 pro forma net debt. Strong performance underscores Fertiglobe's robust and competitive position amid high energy prices in other regions.

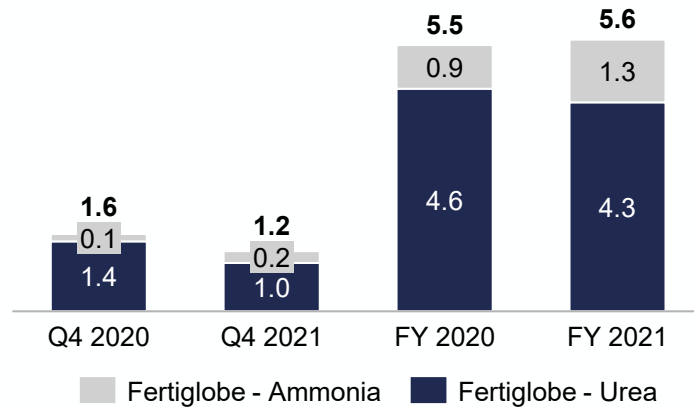


Outlook: By the end of Q1 2022, Fertiglobe is expected to be approximately net debt free, supporting growth opportunities and allowing for attractive dividends. Based on the current outlook for volumes and prices, Fertiglobe expects the H1 2022 interim dividend (payable October 2022) to be higher than current guidance of at least \$200 million, with an update to be provided with Q1 2022 results in May 2022.

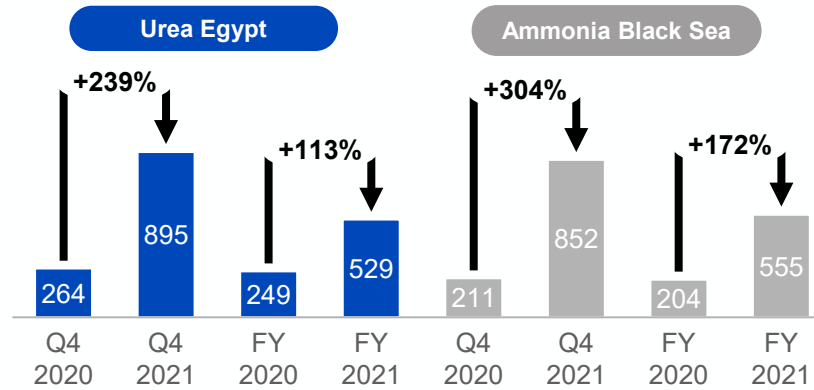


Strong Earnings in Q4 2021 and Full Year

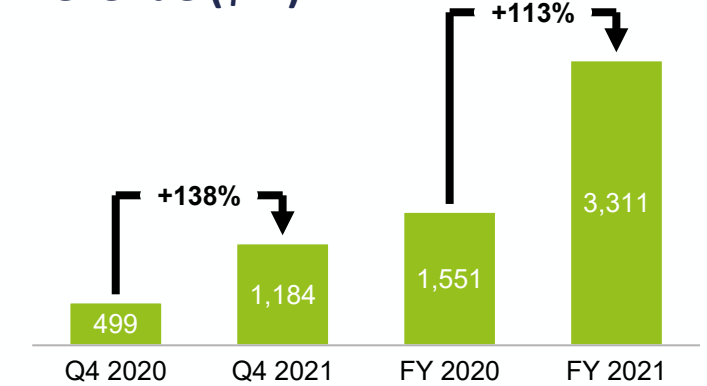
Own-Produced Sales Volumes (Mt)



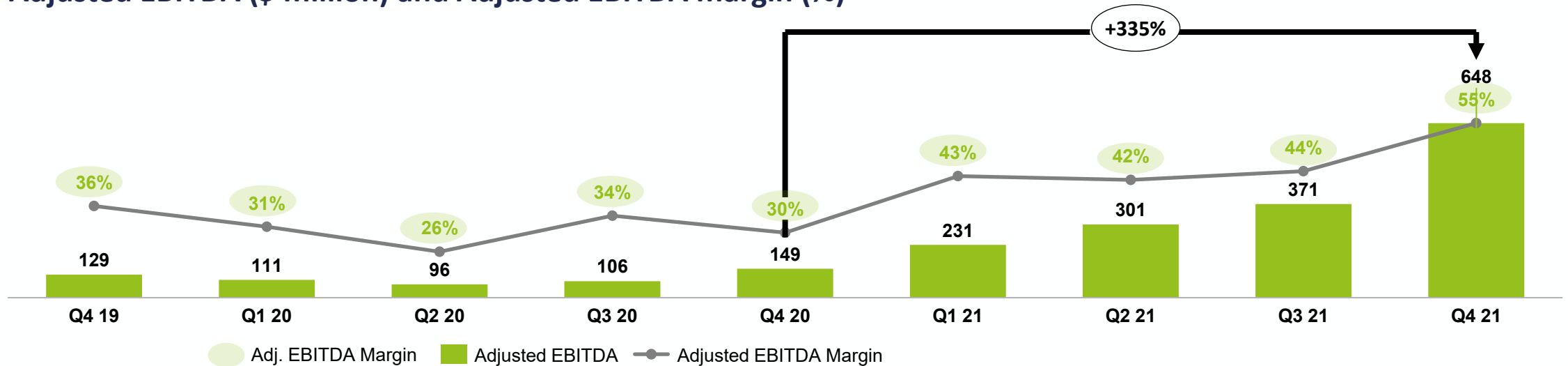
Key Product Benchmark Prices, \$/t



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



31 December 2021 Net Debt

H1 2022 Dividend Expected to Substantially Exceed \$200 million Minimum Guidance

| \$ million | 31 Dec '20 | PF 30 Sep '21 | 31 Dec '21 |
|------------------------------------|------------|---------------|--------------|
| Cash and bank balances | 535 | 463 | 899 |
| Loans and borrowings - current | 126 | 237 | 60 |
| Loans and borrowings - non-current | 545 | 1,339 | 1,326 |
| Total borrowings | 671 | 1,576 | 1,386 |
| Net debt (cash) | 136 | 1,113 | 487 |
| Net debt / LTM Adj. EBITDA | 0.3x | 1.1x | 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).
- Strong earnings and cash conversion during the quarter resulted in a \$626 million reduction in net debt to \$487 million as at 31 December 2021 (as compared to Q3 2021 pro forma net debt), and net debt / EBITDA to 0.3x, in line with management's previous guidance of below 1.0x by YE 2021.
- By the end of Q1 2022, Fertiglobe is expected to be approximately net debt free, supporting growth opportunities and allowing for attractive dividends.
- Fertiglobe substantially distributes all of the Company's distributable free cash flow after providing for growth opportunities, while maintaining an investment grade credit profile. Based on the present outlook for volumes and prices, **Fertiglobe expects the H1 2022 interim dividend** (payable October 2022) **to be above the current guidance of at least \$200 million**, with an update to be provided with Q1 2022 results in May 2022.

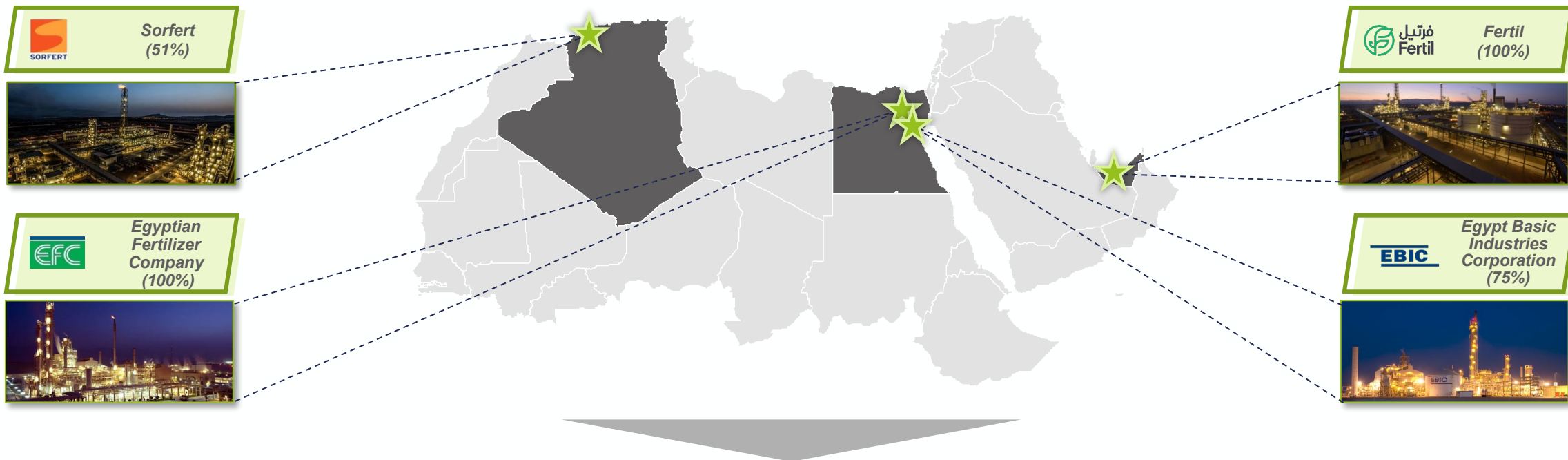
Appendix

About Fertiglobe



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



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

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 6.6mt 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



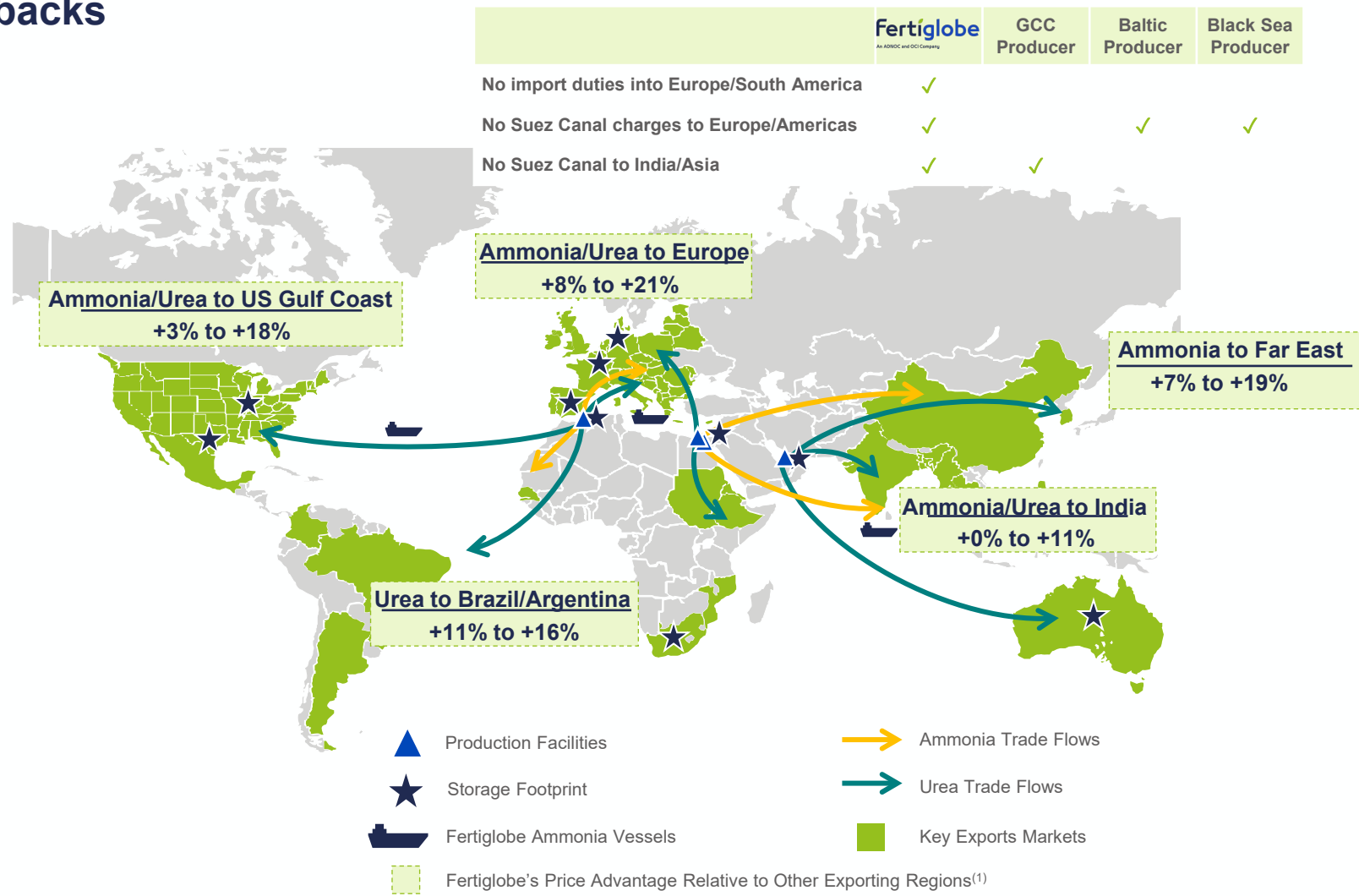
Global In-House Commercial Capabilities in Ammonia & Urea

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

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 taking market share away from traders 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





Fertiglobe Gas Contracts Overview

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



| |  |  ⁽¹⁾ |  |  |
|--|--|---|---|---|
| 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 (\$ / mmbtu) | <p>Price determined in bi-lateral agreement:</p> <ul style="list-style-type: none"> ○ \$3.5 in 2022 ○ Escalation of +3% p.a. | <p>Price determined in bi-lateral agreement:</p> <ul style="list-style-type: none"> ○ \$4 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 November 2023</p> <ul style="list-style-type: none"> ○ USD 1.25/MMBtu in 2021 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> |

Source: Company Information

Notes: (1) Different tenors refer to Line I and Line II

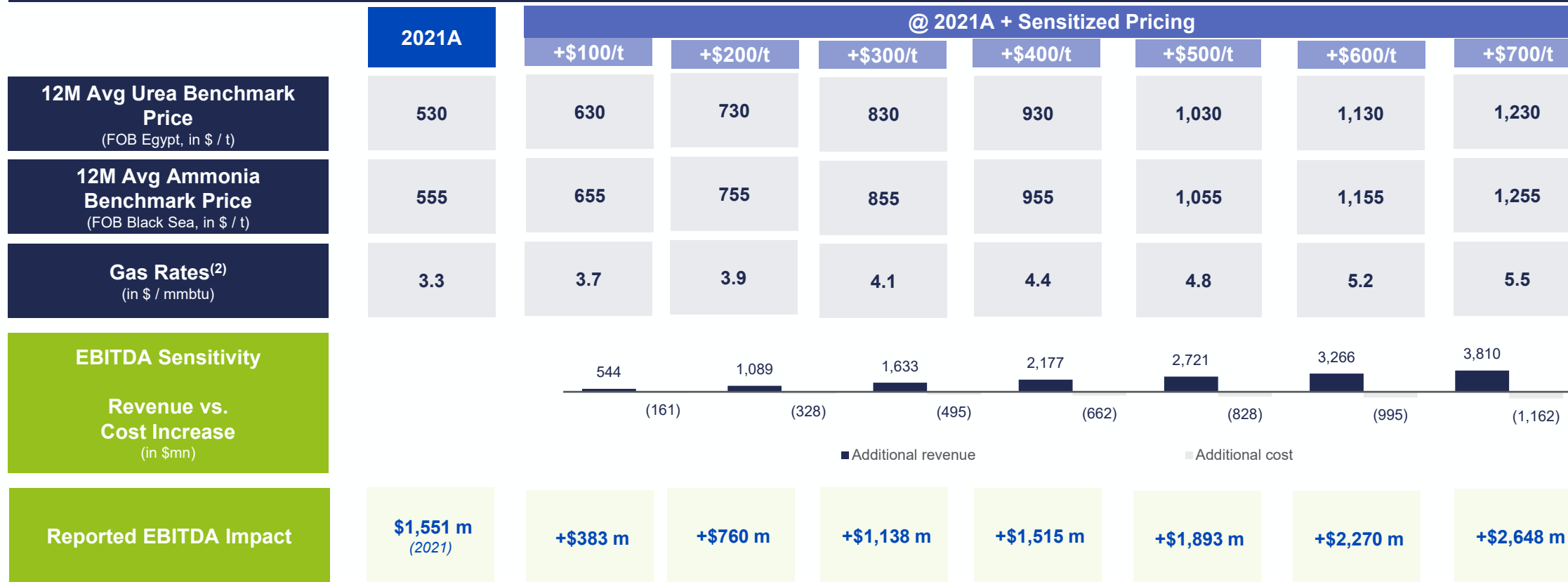
(2) EGPC and GASCO are subsidiaries of EGAS the Egyptian national oil & gas company



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 ~\$375m

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

