Fertiglobe

An ADNOC and OCI Company

Q2 2023 Results Presentation

2 August 2023

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Safety First

Commitment to Zero Injuries

12-month rolling recordable incident rate to 30 June 2023
0.13 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

ISO 9001:2015 | ISO 14001:2015 | ISO 45001 | ISO 50001:2018

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

Fertiglobe at a Glance

Leading Nitrogen Fertilizer Exporter Globally and Unique Ammonia Platform

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50.0% OCI Global

36.2% ADNOC

13.8% ADX Abu Dhabi Securities Exchange

Headquartered in Abu Dhabi, UAE

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**

	Q2 2023
Revenue	$552m
Adj. EBITDA(3)	$218m
Free cash flow	$60m

6.7mt Sellable Volume Capacity (1)

- **5.1mt Urea** Production Capacity
- **4.4mt 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
$3.1/mmbtu
(Q2 2023 Avg. Gas Price(2))

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

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]

#3 global producer of nitrogen products[2]
#5 global methanol producer[2]
#1 global low carbon methanol producer[2]

- 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:
  - 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)

36%[1]	ADNOC

Leading integrated O&G company, entrusted to manage the world's 7th 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 CO_2 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:
  - 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

Source: Company Information, public filings / capacity data, International Trade Administration
Note: (1) OCI Global 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 2022.

Executive Summary

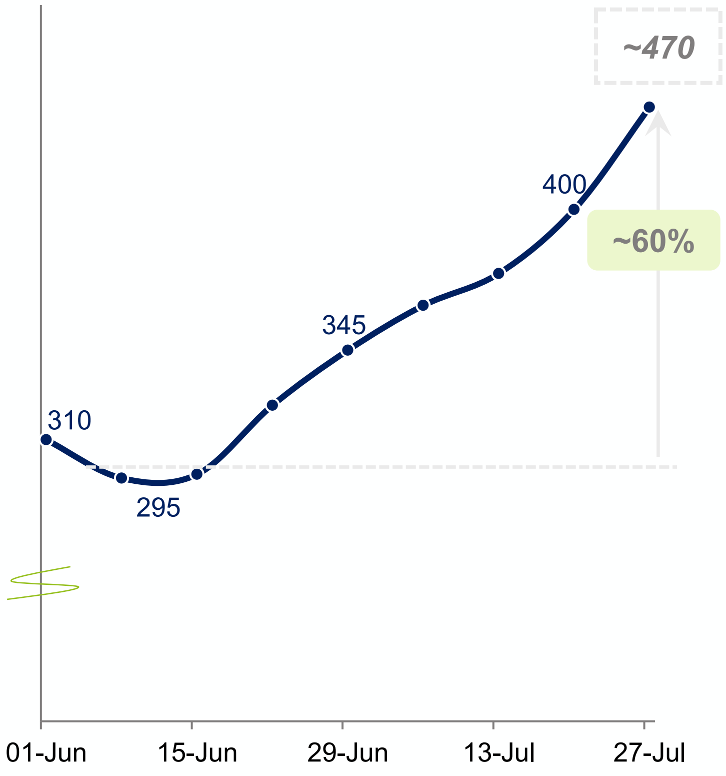
- **Q2 2023 results:** Revenues and adjusted EBITDA were $552 million and $218 million, respectively. Adjusted net profit was $84 million in Q2 2023 and free cash flows were $60 million in Q2 2023.
  - Q2 2023 performance was impacted by lower prices and sales volumes, while production was higher as compared to Q2 2022, despite turnarounds during the quarter.
- **Management proposes H1 2023 dividends of at least $250 million**, in line with guidance, confirming Fertiglobe's commitment to creating and returning shareholder value. This is subject to board approval in September 2023, and payment is expected in October 2023.
- **Project updates**:
  - Front-End Engineering Design (FEED) process for Fertiglobe's green hydrogen to ammonia projects in the UAE and Egypt expected to start during H2 2023.
  - Final investment decision (FID) on the Ta'ziz 1mt low carbon ammonia project expected in the coming months.
- **Fertiglobe is on track to deliver $50 million annualized run rate savings by the end of 2024.** 25-30% of the run rate savings are expected to be realized by year-end 2023.
- **Market outlook:**
  - Nitrogen prices bottomed in Q2 and have begun rebounding into Q3, underpinned by demand recovery, record low inventories and very tight supply
  - Decade-low grain stocks driving rising crop futures and favorable farm economics incentivize significant increases in nitrogen demand, and support nitrogen price recovery
  - New capacity that was added and ramped up during 2022 and early 2023 has been absorbed, with limited new supply additions expected in the next four years
  - Warm weather is leading to higher gas demand for residential cooling, causing reductions in global ammonia production in some countries as a result

Turning Point with Strong Rebound in Nitrogen Prices & Demand

Urea prices have increased by ~60% since the trough in early June

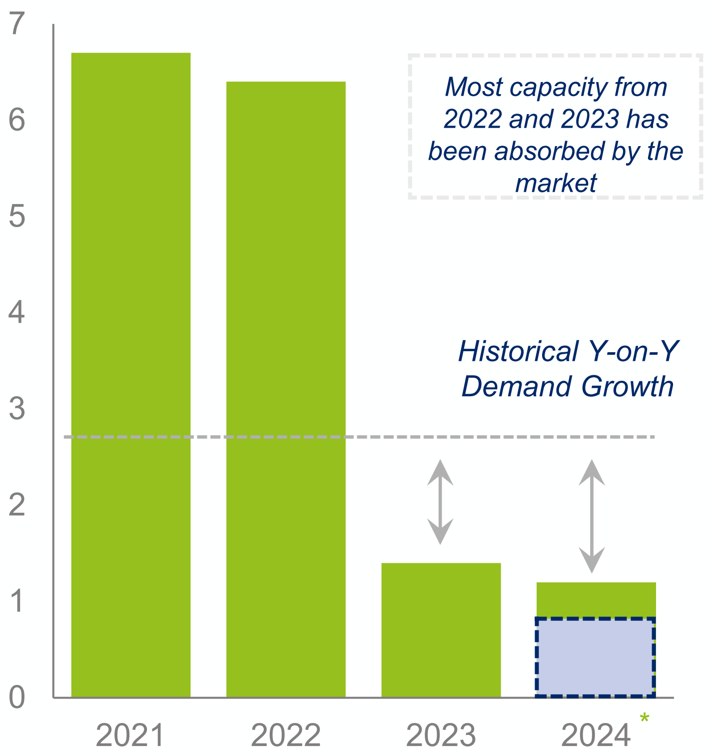
Rebound in nitrogen fertilizer prices

Urea granular, FOB Egypt: recent price movement, $/t



Tightening supply balance

New urea capacity additions, Million t



* incl. Russian capacity at risk of delays

Drivers

- **Demand recovery:**
  - ✓ Farm affordability +20% since January 2023
  - ✓ Normalization of trade flows
- **Record low nitrogen inventory levels**
- **Very tight supply**
  - ✓ Very limited supply commissioning 2023 - 2027
  - ✓ Normalization of trade flows
- **High marginal cost producers**
  - ✓ Warm weather could result in further upward pressure on gas prices
  - ✓ Elevated gas forwards for next 2 winters support much higher marginal cost floors

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Sources: CRU, OCI analysis || Notes: Urea capacity additions excluding China

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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Q2 2023 Results Summary

Summary

- **Ammonia and urea production volumes were higher YoY in Q2 2023 despite the turnaround at Sorfert (Algeria).**
- **Own-produced volumes down 8% in Q2 2023 vs. Q2 2022**
  - 19% lower own-produced ammonia sales volumes
  - 6% lower own-produced urea sales volumes
- **Third party traded volumes down 37% in Q2 2023 vs. Q2 2022**
- **Total own-produced and traded third party volumes of 1,562kt were down 12% in Q2 2023 vs. Q2 2022.**

Summary of Q2 2023 Results

- Q2 2023 performance was impacted by lower selling prices and lower sales volumes vs. Q2 2022, primarily due to high base effect given deferrals from Q1 2022 to Q2 2022.
- Revenues and adjusted EBITDA decreased 63% and 72% YoY to $552 million and $218 million in Q2 2023, respectively.
- Free cash flow was $60 million in Q2 2023 vs. $789 million in Q2 2022.
- Q2 2023 cash capital expenditures (excluding growth capital expenditure) were $31 million. Full year guidance maintained at $100-130 million.
- Net debt position of $66 million as of 30 June 2023 compared to net cash of $287 million in December 2022.

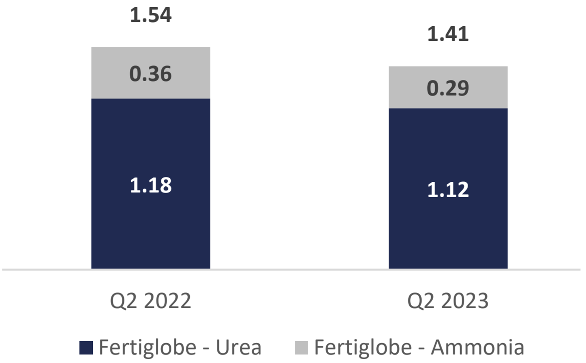
Key Financials[1] and KPIs

$ million unless otherwise stated	Q2 2023	Q2 2022	% Δ	H1 2023	H1 2022	% Δ
Revenue	551.5	1,471.3	(63%)	1,245.2	2,656.1	(53%)
Gross Profit	174.4	747.8	(77%)	443.5	1,335.6	(67%)
Gross profit margin	*31.6%*	*50.8%*		*35.6%*	*50.3%*	
Adjusted EBITDA[2]	**218.2**	**770.0**	(72%)	**515.5**	**1,394.6**	(63%)
Adjusted EBITDA margin	*39.6%*	*52.3%*		*41.4%*	*52.5%*	
EBITDA	**217.3**	**770.0**	(72%)	**512.5**	**1,389.6**	(63%)
EBITDA margin	*39.4%*	*52.3%*		*41.2%*	*52.3%*	
Adjusted net profit attributable to shareholders[2]	**83.9**	**438.2**	(81%)	**219.3**	**799.2**	(73%)
Reported net profit attributable to shareholders	79.2	429.4	(82%)	214.9	786.0	(73%)
Earnings / (loss) per share ($)						
Basic earnings per share	0.010	0.052	(82%)	0.026	0.095	(73%)
Diluted earnings per share	0.010	0.052	(82%)	0.026	0.095	(73%)
Adjusted earnings per share	0.010	0.053	(81%)	0.026	0.096	(73%)
Earnings / (loss) per share (AED)						
Basic earnings per share	0.035	0.190	(82%)	0.095	0.348	(73%)
Diluted earnings per share	0.035	0.190	(82%)	0.095	0.348	(73%)
Adjusted earnings per share	0.035	0.194	(82%)	0.095	0.354	(73%)
Free cash flow	**59.9**	**788.7**	(92%)	**331.3**	**1,309.5**	(75%)
Capital expenditure	34.5	14.6	136%	47.2	24.0	97%
Of which: Maintenance	30.7	13.0	136%	41.7	19.8	111%
				30 June 23	**31 Dec 22**	**% Δ**
Total Assets				5,451.2	5,530.6	-1%
Gross Interest-Bearing Debt				1,620.7	1,155.2	40%
Net Debt / (Cash)				66.3	(286.8)	n/m
	Q2 2023	**Q2 2022**	**% Δ**	**H1 2023**	**H1 2022**	**% Δ**
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,414	1,540	(8%)	2,777	2,794	(1%)
Third Party Traded	148	236	(37%)	313	512	(39%)
Total Product Volumes	**1,562**	**1,776**	(12%)	**3,090**	**3,306**	(7%)

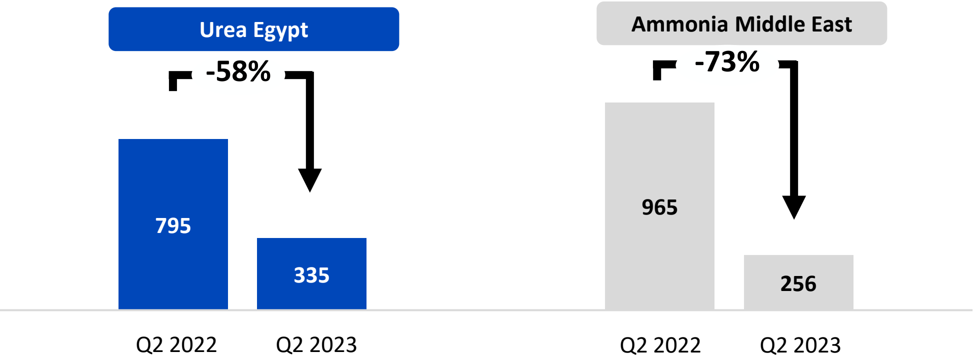
1) Unaudited
2) Fertiglobe uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable 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 and WHT plus dividend plus dividends from equity accounted investees, and before growth capital expenditures.

Q2 2023 Financial Summary

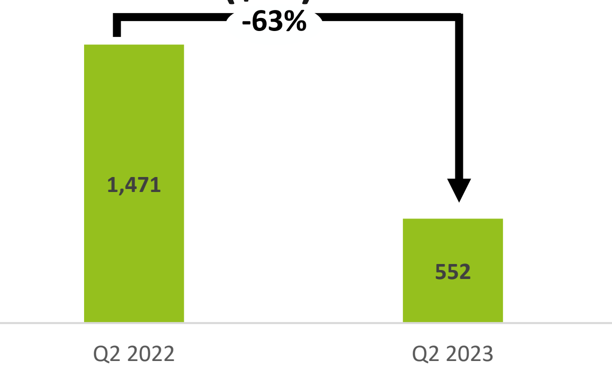
Own-produced sales volumes (MT)



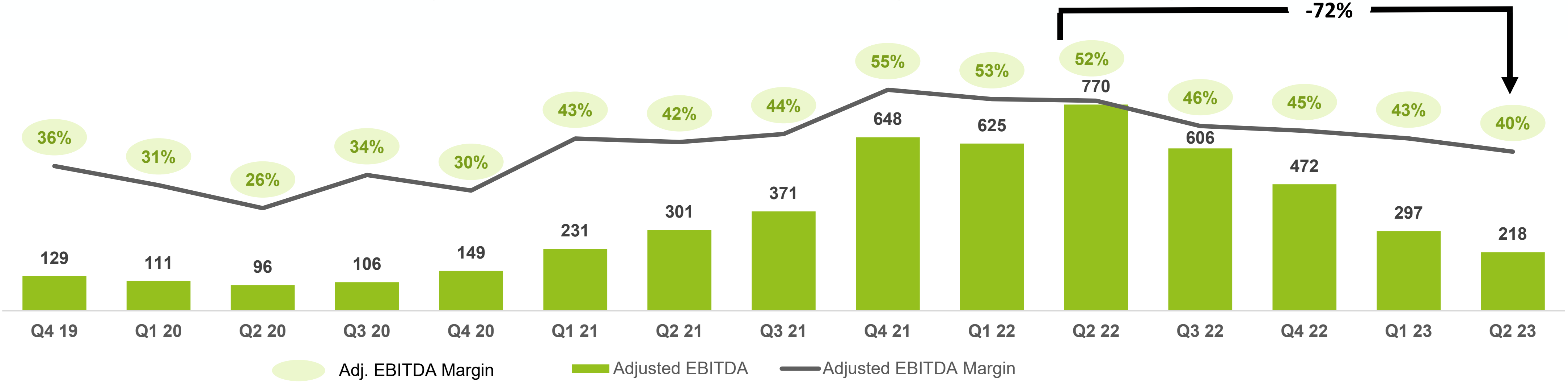
Key Product Benchmark Prices, $/t



Revenue ($m)



Adjusted EBITDA ($ million) and Adjusted EBITDA margin (%)[1]



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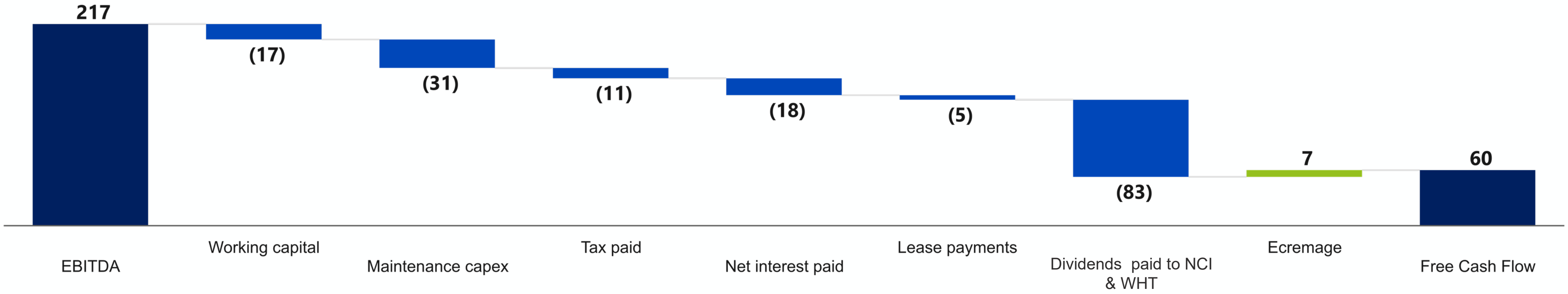
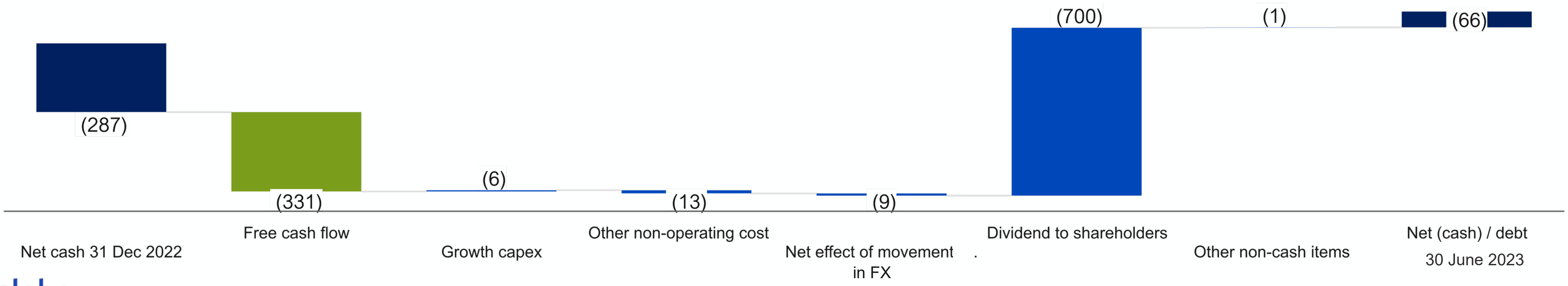
Note: (1) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations

Q2 2023 Free Cash Flow and Net Debt Build-Up

Reconciliation of Q2 2023 EBITDA to Free cash flow ($ million)



Change in Net (Cash) Debt from 31 Dec 2022 to 30 June 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

~$1,245m
H1 2023 Revenue

~41%
H1 2023 Adj. EBITDA Margin

~$331m
H1 2023 Free Cash Flow

≥$250m
H1 2023 Dividends Proposed

(Payable October 2023)[1]

Source: Company Information
Note (1): Subject to Board approval in September 2023.

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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	**26%** 2022 corn stocks-to-use ratio **$5.3/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)	**$15/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	**10mt** new urea capacity3 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**

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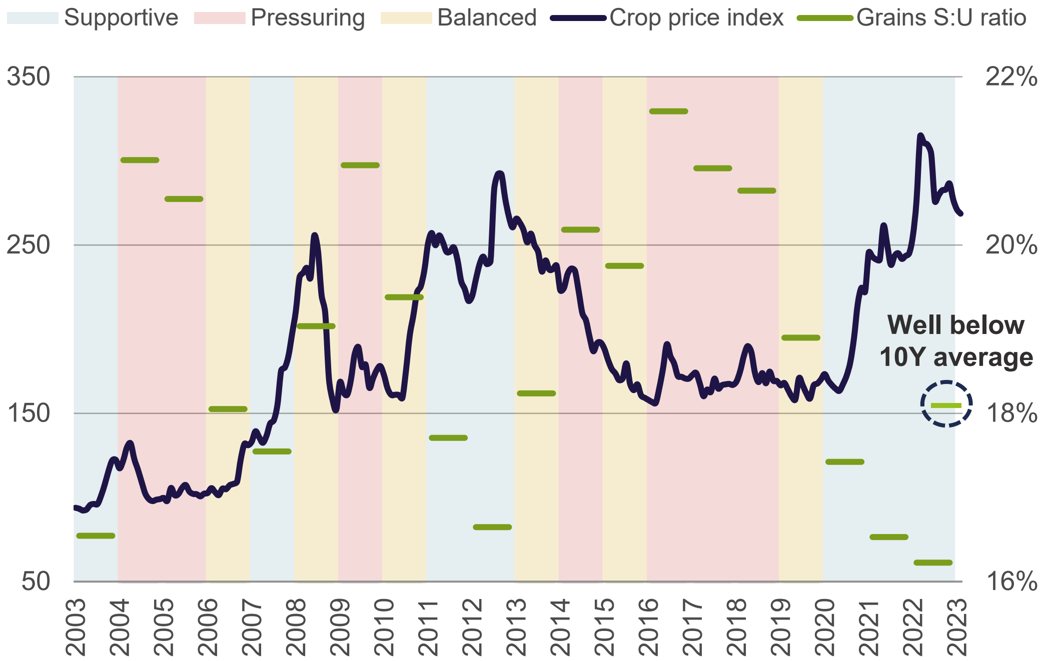
Source: Company Information, Argus, Industry consultants, 2023 -2025 grain prices based on July 2023 futures (2) Average TTF futures from Aug-23 to Dec-25 (3) 2023 includes pro-rated capacity from 2022 and includes 2.4 million Mt Russian capacity at risk of delays due to commissioning and EPC bottlenecks from sanctions

Robust Agricultural Fundamentals at least until 2025

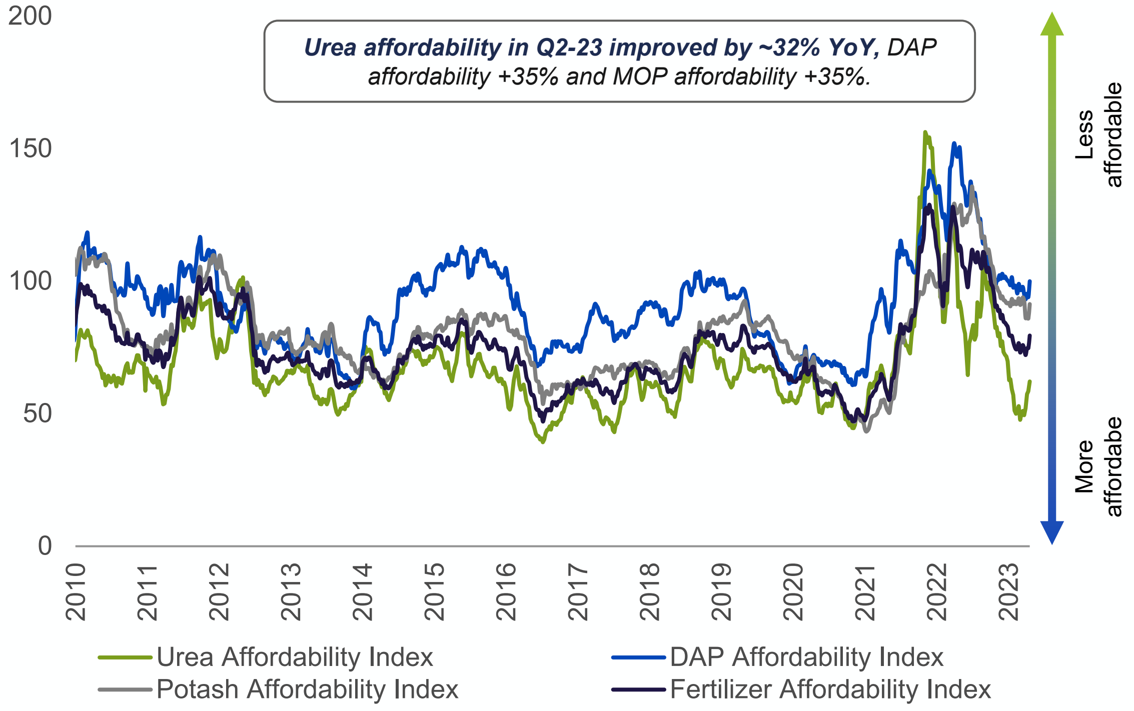
Crop prices supported by stocks: use ratio well below 10-year average

Crop price index, Jan 2006 = 100   *Global grain and oilseed stocks: use ratio (ex-China), %*



Urea affordability +32% since Q2 2022, supporting demand recovery

Affordability Index, Jan 2006 = 100



- ✓ Nitrogen fertilizer demand **recovered in Q2 2023**, with improved affordability enabling buyers to cover deferred demand in the latter part of the quarter.
- ✓ **Strong underlying crop fundamentals:** grain stocks-to-use ratio below the 10-year average support high farm incomes and increased planted acreage to rebuild stocks.
- ✓ **In the US alone, 2023-2024 corn acreage expected to be up ≈6% year-over-year to 94 million acres.**

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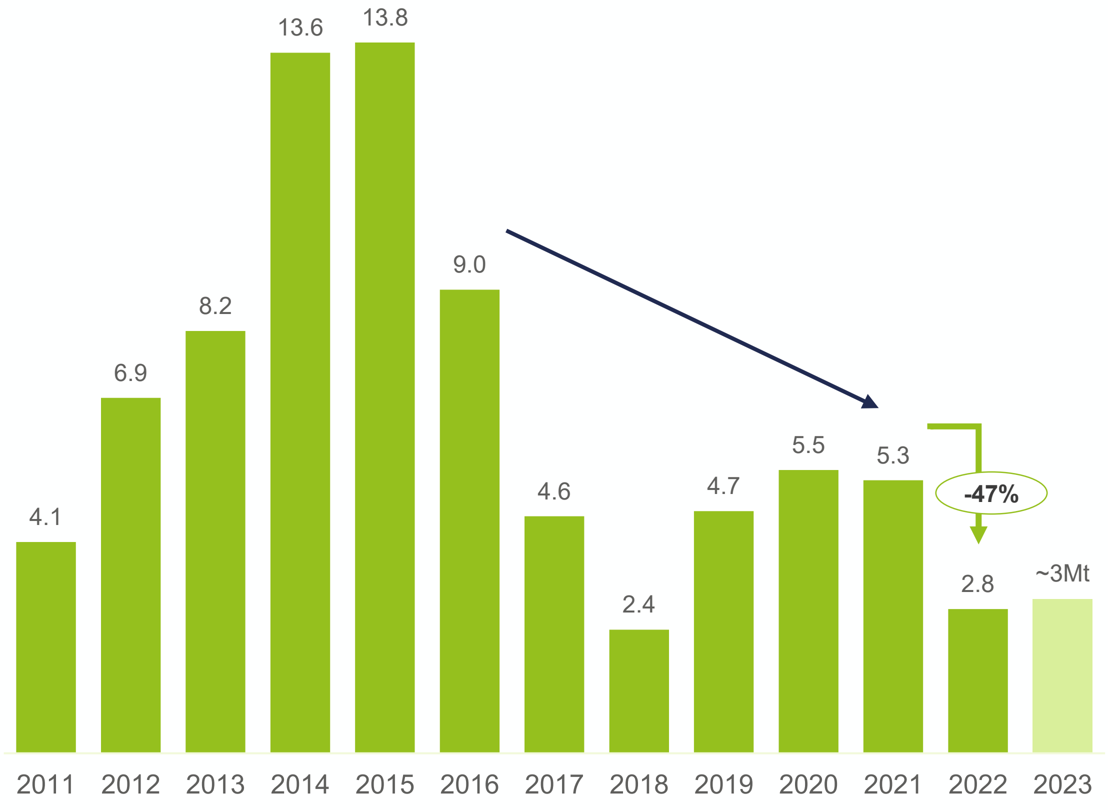
Source: Company information, CRU, Bloomberg, CME, USDA.

Lower Chinese Exports And Robust Indian Imports Supportive Of Nitrogen Prices

Chinese Exports Curtailed on Domestic Demand and Closures

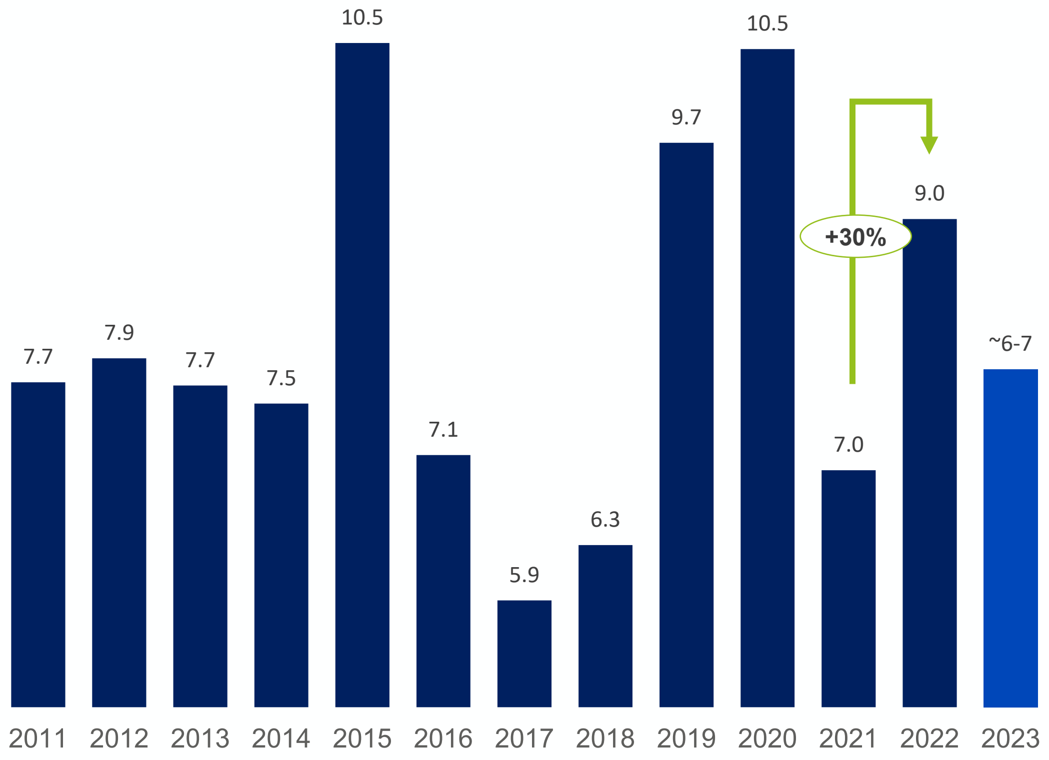
China urea exports, Mt



- **Medium-term exports expected ~3 Mt** given environmental policy impact and prioritization of energy & supply of fertilizers for domestic consumption
- **H1 2023 imports of 1 Mt**

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
- **H1 2023 imports of 2.5 Mt, with a further ~4 Mt to be imported in H2 2023**

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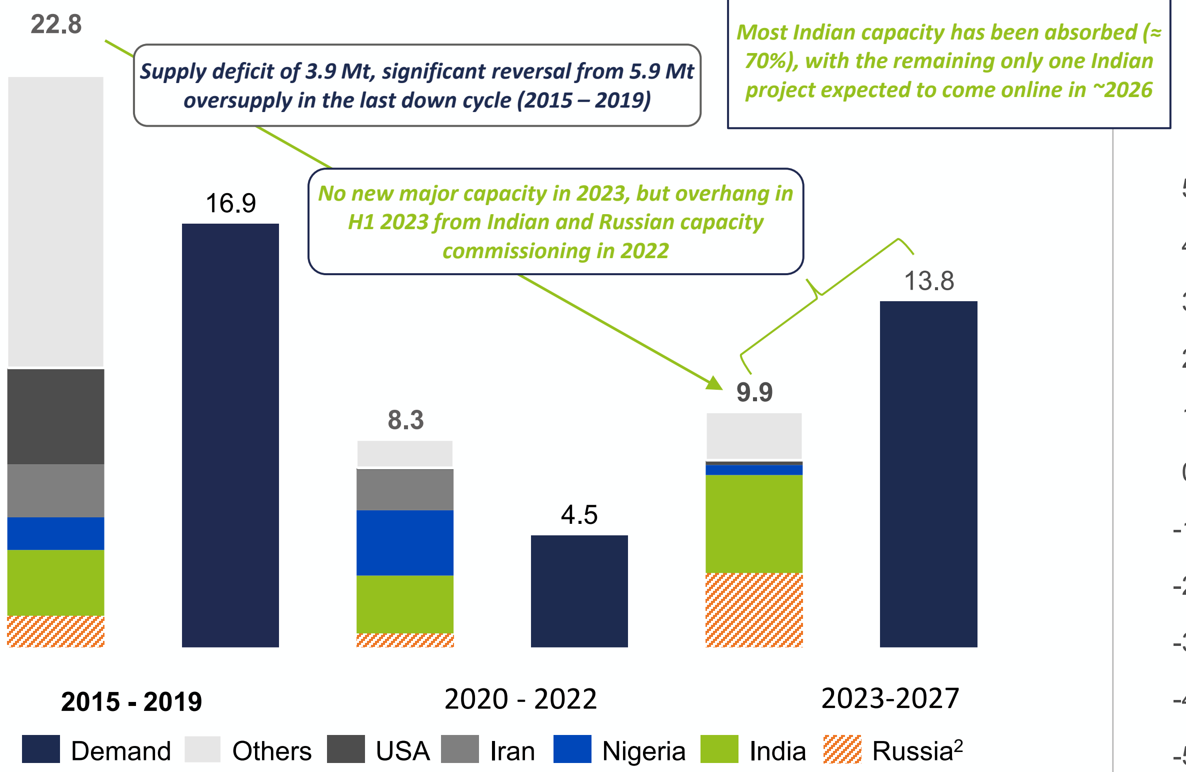
Source: CRU, MMFMS, China Customs, Company Information

Limited New Nitrogen Capacity, offset by Higher Demand

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

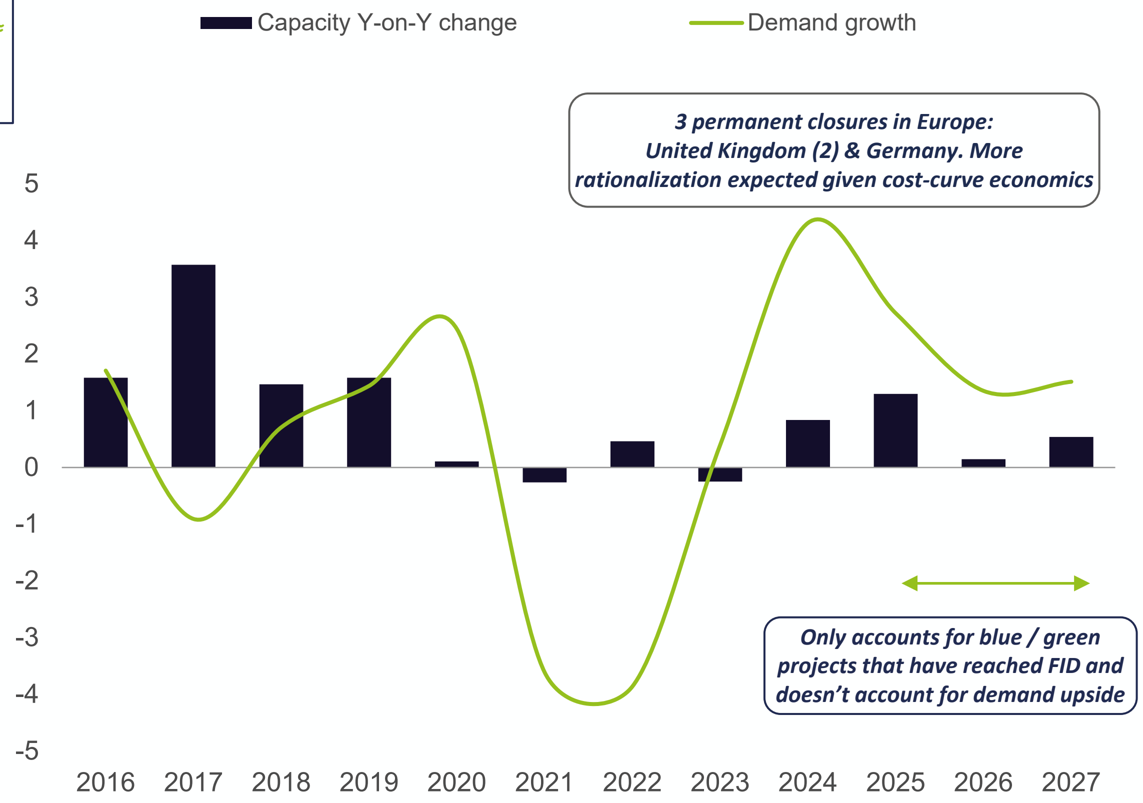
Global urea net capacity additions and demand growth, ex-China, Mt[1]



Most new Indian capacity has been absorbed by the end of H1 2023, with only one remaining project expected to come online in 2026

Merchant ammonia market expected to be underpinned by cost curve economics

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

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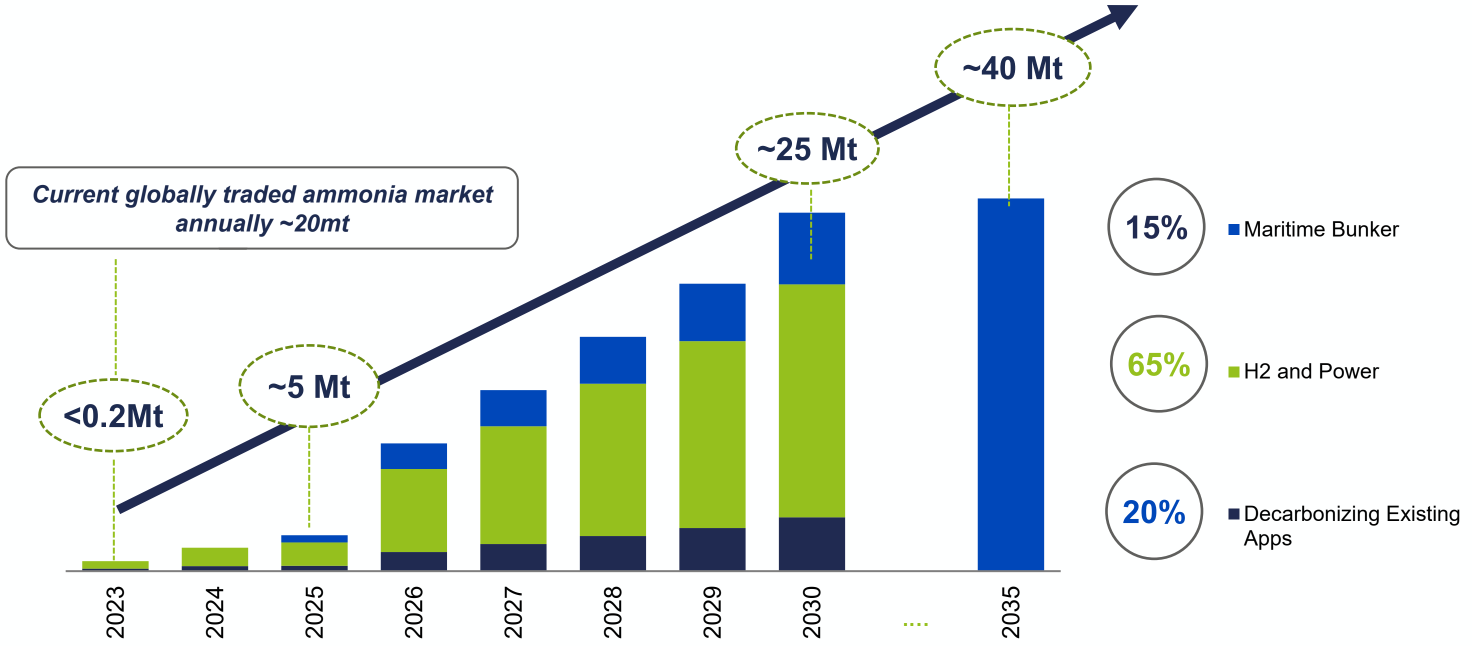
Source: Company Information, Industry Consultants
Note: (1) Based on trend demand growth of 1.8% for the period from 2024 to 2027 (2) 2.4 million Mt Russian capacity commissioning and ramp-up is still at risk of delays

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

New applications

- Marine Fuels
- Power generation
- H_2 Carrier

Source: OCI, industry consultants

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

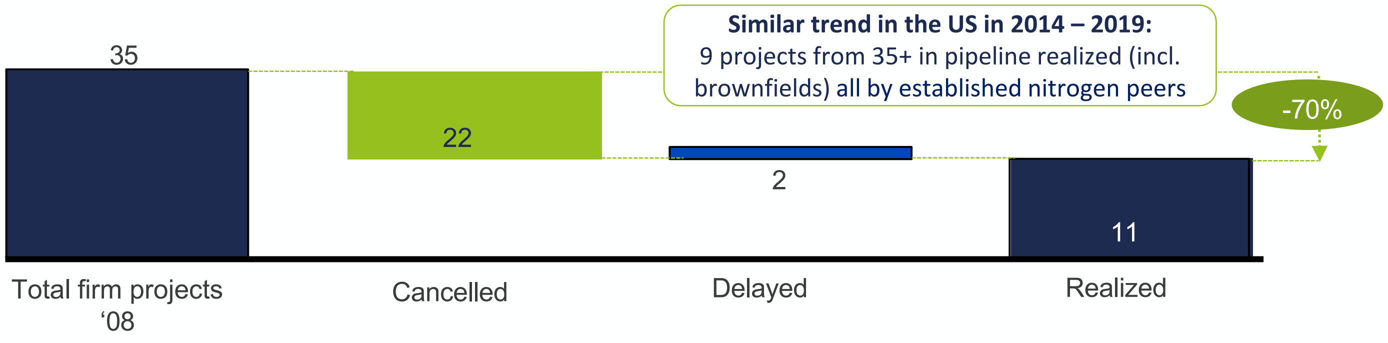
4. Energy transition coupled with energy security & energy supply diversification

Sustainability-driven business models

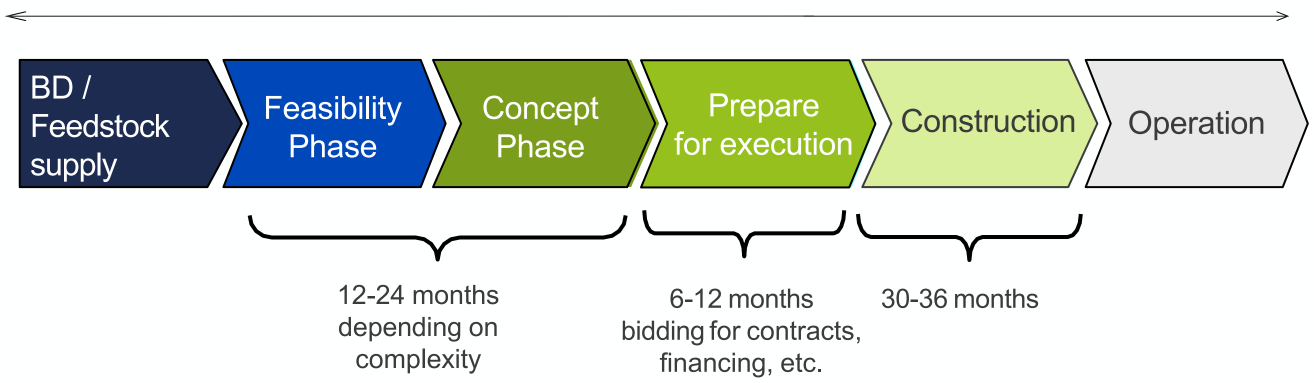
Low Carbon Ammonia Supply Will Be Slow To Commission

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 projects[1]



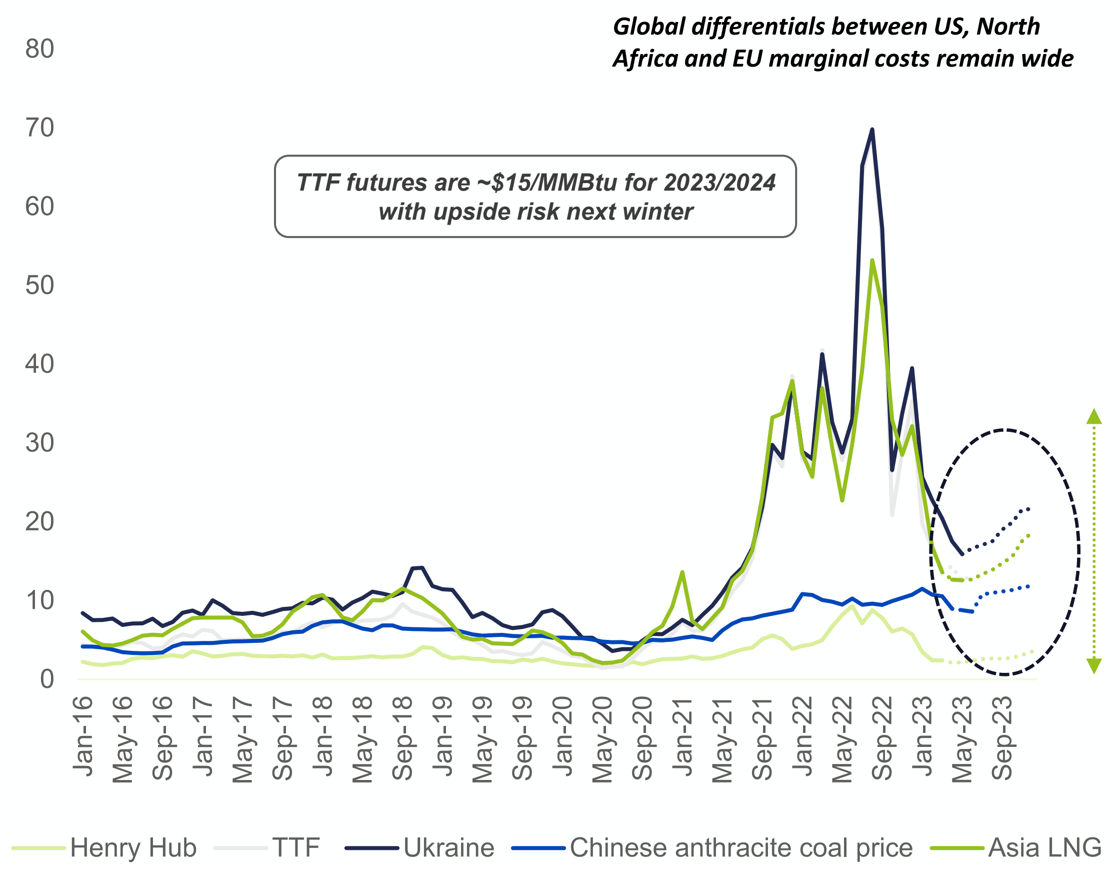
Low carbon ammonia supply bottlenecks

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**

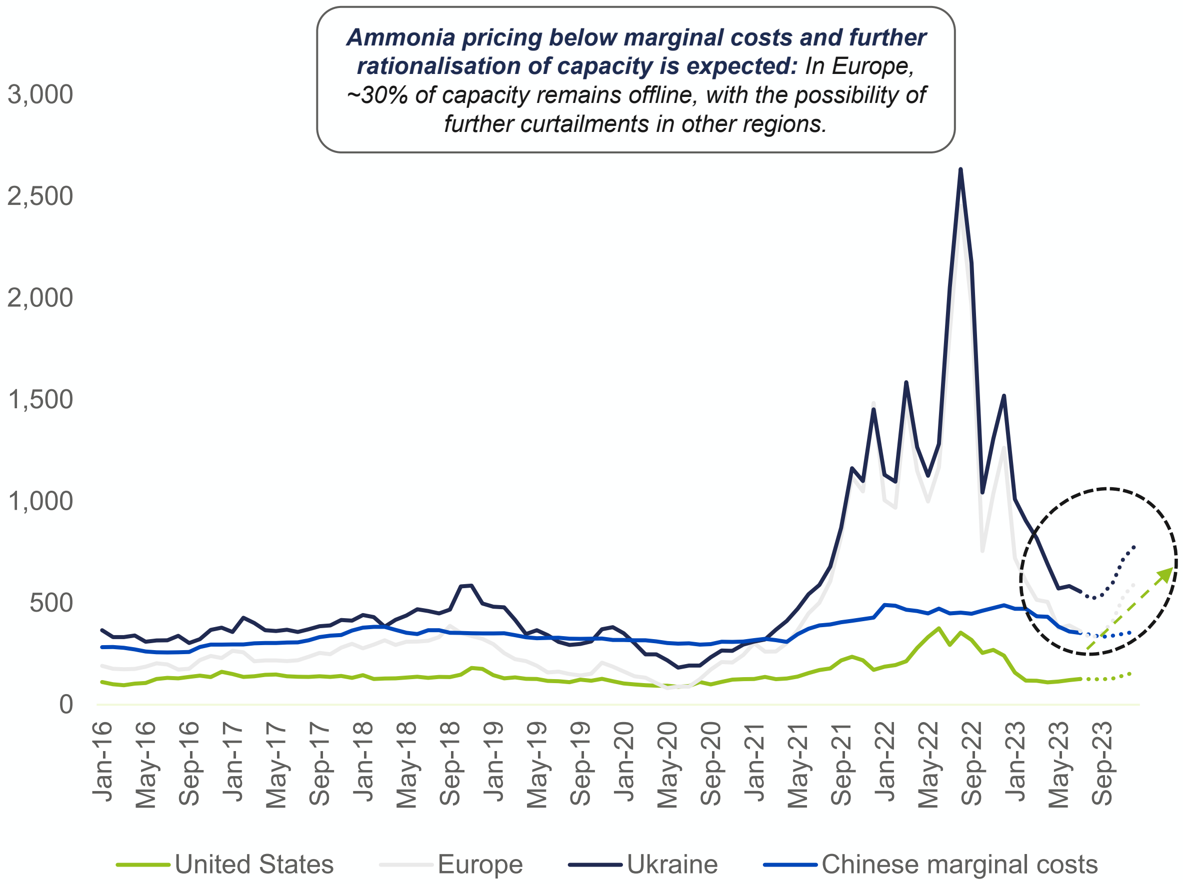
Source: Industry consultants Notes (1) Refers to large scale greenfield nitrogen plants

Elevated Costs for Marginal Producers Supportive of Nitrogen Prices

Global Feedstock Prices 2017-2023F, $/MMBtu



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



Fertiglobe
An ADNOC and OCI Company

Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 18 July 2023
(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 35 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.

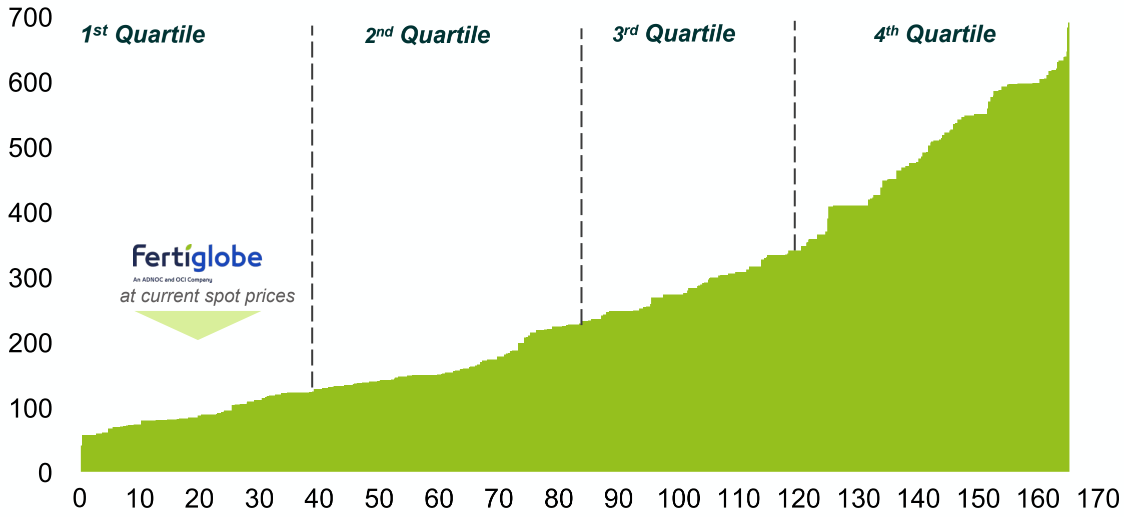
Fertiglobe Positioned on First Quartile of Nitrogen Cost Curves

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 factors[1]
  - In Egypt, gas prices are linked to the weighted-average selling price of urea and ammonia as part of a revenue sharing mechanism

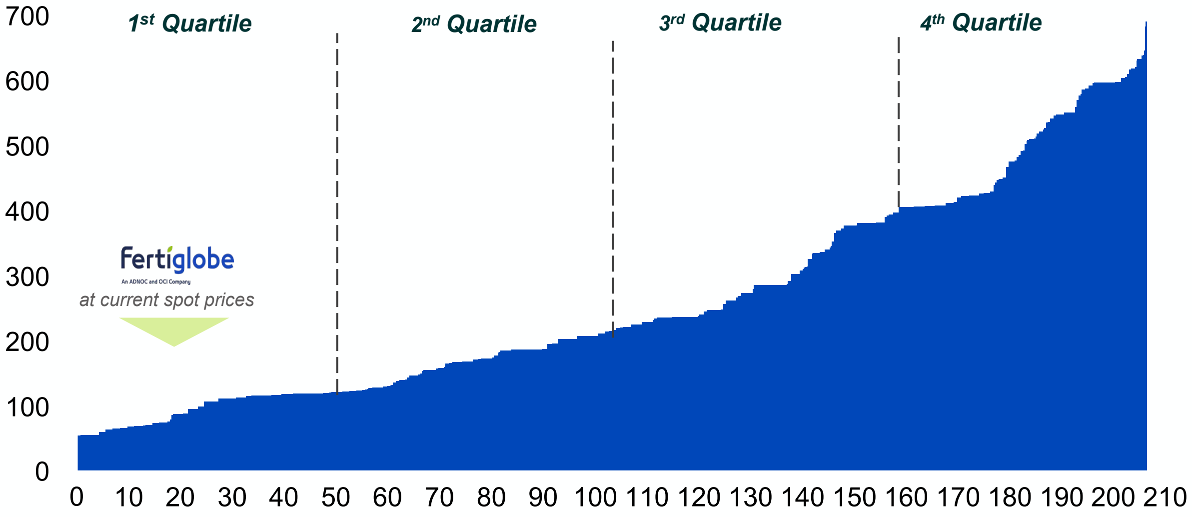
Ammonia Global Cost Curve, FOB plant cash costs , $/t

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: Global urea production, Million mt



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

Fertiglobe
An ADNOC and OCI Company

Source: Company Information, CRU 2023 forecast as of July 2023

Notes: (1) Fertiglobe average costs based on respective gas price arrangements in Abu Dhabi, Algeria and Egypt. Gas price arrangements in Egypt and Algeria include cost escalation factors and in Egypt increments above certain product price levels

In Algeria, as per the price stabilization mechanism, which is subject to revision in September 2023, incremental profits are paid to Sonatrach, referred to as Ecremage.

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Fertiglobe

An ADNOC and OCI Company

Appendix

Q2 2023 Results

30 June 2023 Leverage Position

Fertiglobe Ends June 2023 with Net Debt of $66 million

$ million	30-Jun-23	31-Dec-22
Cash and bank balances	**1,554.4**	**1,442.0**
Loans and borrowings - current	78.5	89.6
Loans and borrowings - non-current	1,542.2	1,065.6
Total borrowings	**1,620.7**	**1,155.2**
Net debt / (cash)	**66.3**	**(286.8)**
Net debt / (cash) divided by Adj. EBITDA	0.0x	(0.1x)

Key Highlights

- 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 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 proposes dividends of at least $250 million or the equivalent of at least AED 11 fils per share for H1 2023, subject to board approval in September 2023, with payment expected in October 2023.

Reconciliation of Adjusted EBITDA and Adjusted Net Profit

Reconciliation of reported operating profit to adjusted EBITDA

$ million	Q2 2023	Q2 2022	H1 2023	H1 2022	Adjustment in P&L
Operating profit as reported	148.4	707.2	376.2	1,264.8	
Depreciation and amortization	68.9	62.8	136.3	124.8	
EBITDA	217.3	770.0	512.5	1,389.6	
APM adjustments for:					
Movement in provisions	-	-	2.1	5.0	*Cost of sales*
Pre-operating expenditures related to projects	**0.9**	**-**	**0.9**	**-**	*SG&A expense*
Total APM adjustments	**0.9**	**-**	**3.0**	**5.0**	
Adjusted EBITDA	**218.2**	**770.0**	**515.5**	**1,394.6**	

Reconciliation of reported net profit to adjusted net profit

$ million	Q2 2023	Q2 2022	H1 2023	H1 2022	Adjustment in P&L
Reported net profit attributable to shareholders	**79.2**	**429.4**	**214.9**	**786.0**	
Adjustments for:					
Adjustments at EBITDA level	0.9	-	3.0	5.0	
Forex loss/(gain) on USD exposure	10.6	(18.4)	11.3	(33.0)	*Finance income and expense*
Other financial expense	-	9.7	-	9.7	*Finance expense*
Non-controlling interest	**(6.8)**	**17.5**	**(9.9)**	**31.5**	*Uncertain tax positions / minorities*
Total APM adjustments at net profit level	**4.7**	**8.8**	**4.4**	**13.2**	
Adjusted net profit attributable to shareholders	**83.9**	**438.2**	**219.3**	**799.2**	

Fertiglobe
An ADNOC and OCI Company

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

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

$ million	Q2 2023	Q2 2022	H1 2023	H1 2022
EBITDA	**217.3**	**770.0**	**512.5**	**1,389.6**
Working capital	(16.7)	93.0	(6.8)	13.6
Maintenance capital expenditure	(30.7)	(13.0)	(41.7)	(19.8)
Tax paid	(11.1)	(77.3)	(32.8)	(133.7)
Net interest paid	(18.2)	(11.3)	(26.8)	(23.0)
Lease payments	(4.9)	(5.7)	(10.9)	(7.0)
Dividends paid to non-controlling interests and withholding tax	(83.1)	(63.5)	(83.1)	(67.3)
Ecremage	**7.3**	**96.5**	**20.9**	**157.1**
Free Cash Flow	**59.9**	**788.7**	**331.3**	**1,309.5**
Reconciliation to change in net debt/(cash):				
Growth capital expenditure	(3.8)	(1.6)	(5.5)	(4.2)
Other non-operating items	(1.1)	(2.9)	13.1	(2.9)
Net effect of movement in exchange rates on net debt/(cash)	15.3	0.5	9.4	(25.2)
Dividend to shareholders	(700.0)	(340.0)	(700.0)	(340.0)
Other non-cash items	**(0.8)**	**(2.1)**	**(1.4)**	**(5.6)**
Net Cash Flow in Net Debt/(Cash)	**(630.5)**	**442.6**	**(353.1)**	**931.6**

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

Hydrogen Production → **Conversion to Ammonia** → **Ammonia End Uses**

Conventional – **Grey**

Natural Gas/Coal → H_2 from SMR → Grey Ammonia ~2.2 t CO_2/t

Clean – **Blue**

H_2 from SMR → CO_2 Storage (CCS) → Blue Ammonia ~0.2-0.9 t CO_2/t

Clean – **Green**

Wind / Solar / Hydro → H_2 from Electrolysis → Green Ammonia ~0 t CO_2/t

N from Air Separation Unit → Green Ammonia

One of the most efficient hydrogen carrier, as hydrogen is difficult to store and transport due to low boiling temperature (-252 C)

Conventional Uses

Fertilizer
Urea, Nitrates, other fertilizers

Industrial
Chemical feedstock, NOx abatement, industrial heat

Emerging Uses

Power Generation
Emissions Reductions, Co-firing in thermal plants, e.g. in OECD Asia

Marine
Ammonia engine or fuel cell

H_2 Energy Carrier

Fertiglobe
An ADNOC and OCI Company

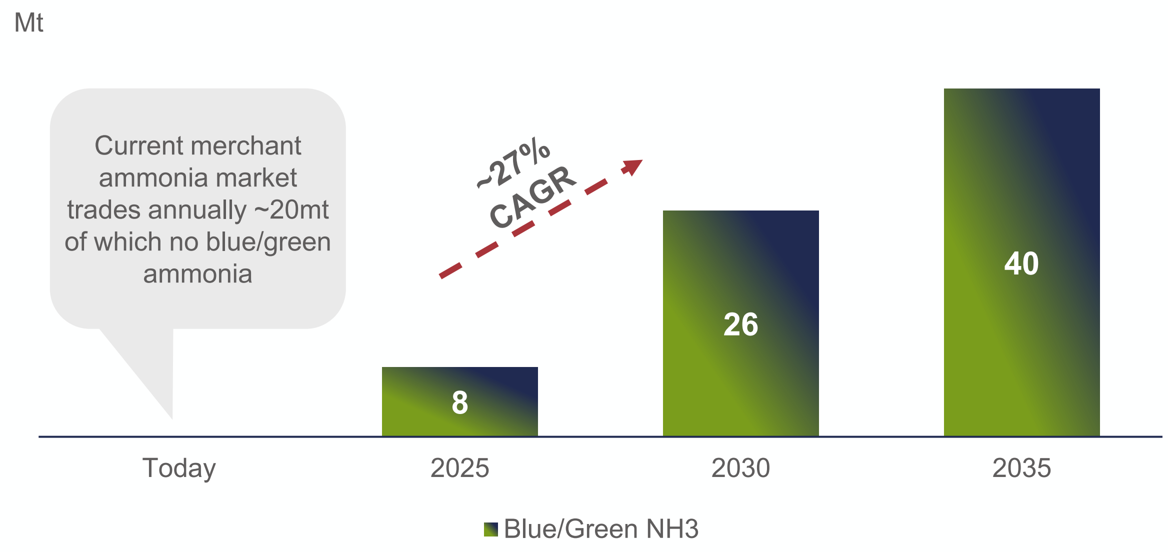
Source: Fertecon Ammonia Outlook, Argus Green Ammonia Conference 2021
Note: (1) Carbon Capture and Storage

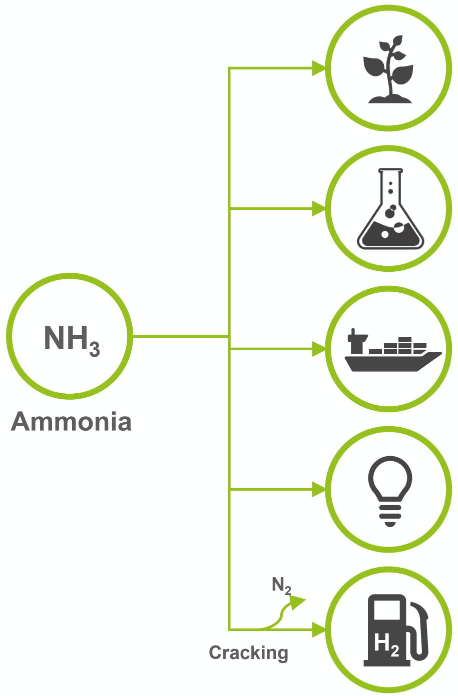
Significant Incremental Ammonia Demand From New Clean Energy Applications

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





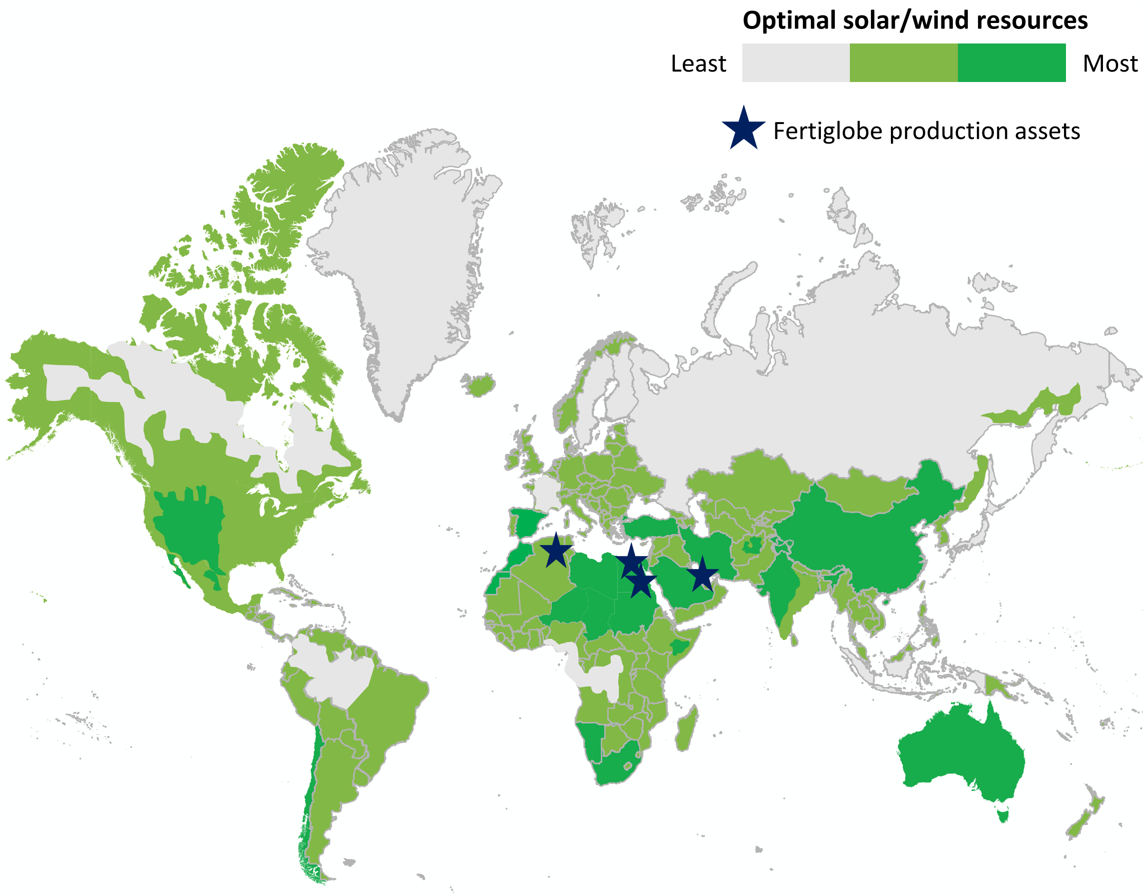
	Today %	Annual Growth
Nitrogen-based Fertilizers	80%	<2%
Feedstock for Chemicals Processes	20%	3%
Marine Fuels	0%	High
Power	0%	High
H_2 Carrier	0%	High

Fertiglobe
An ADNOC and OCI Company

Source: Hydrogen Council, MMSA, CRU, IEA, Argus, Strategy Consultant, EU Commission, Fertecon

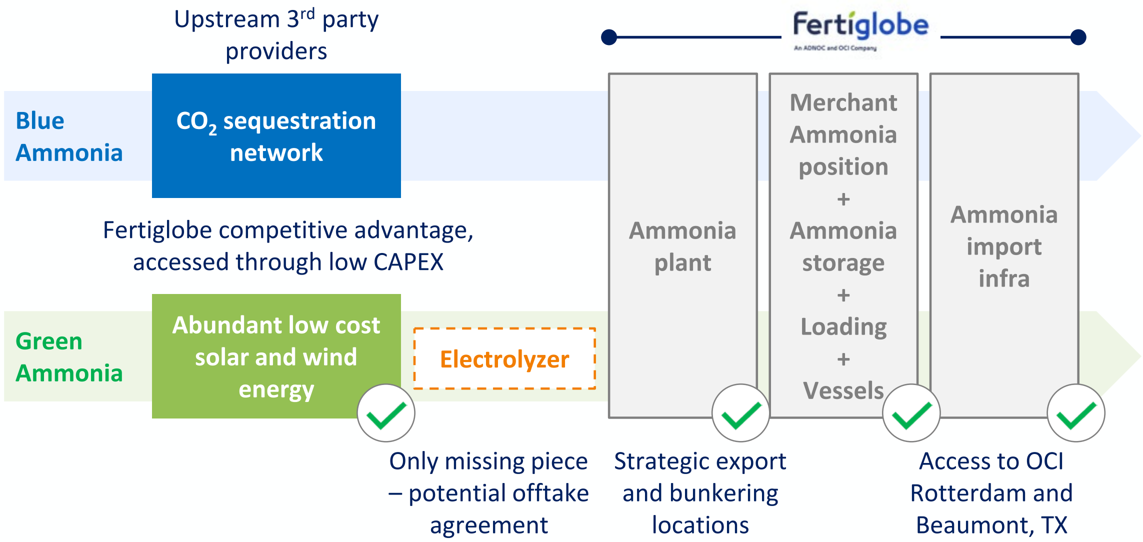
Fertiglobe is Very Well Positioned to Capture the Hydrogen Potential

Located in Proximity to Renewable Energy Sources and Shipping Hubs



Plants with <u>ample access to low cost solar and wind sources</u> 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

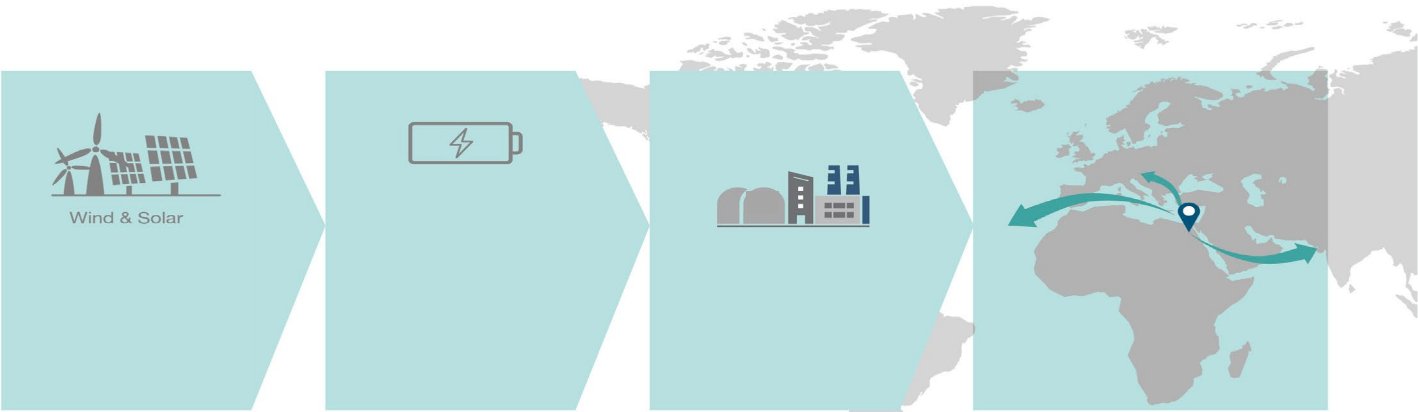
<u>Minimal capex required</u> to add green/blue hydrogen capacity compared to greenfield projects

Fertiglobe
An ADNOC and OCI Company

Source: Derived from IEA hydrogen cost from hybrid solar PV and onshore wind systems in the long term.

Green Hydrogen and Ammonia Project in Egypt

Africa's first integrated green hydrogen plant



Renewable energy from solar / wind

100MW electrolyzer capacity when fully developed

Up to c.15,000 tons of green hydrogen as feedstock for production of up to 90k tpa of green ammonia

Benefits from OCI/Fertiglobe's global ammonia logistics capabilities

Project partners

Fertiglobe
An ADNOC and OCI Company

THE SOVEREIGN FUND OF EGYPT
صندوق مصر السيادي

Scatec

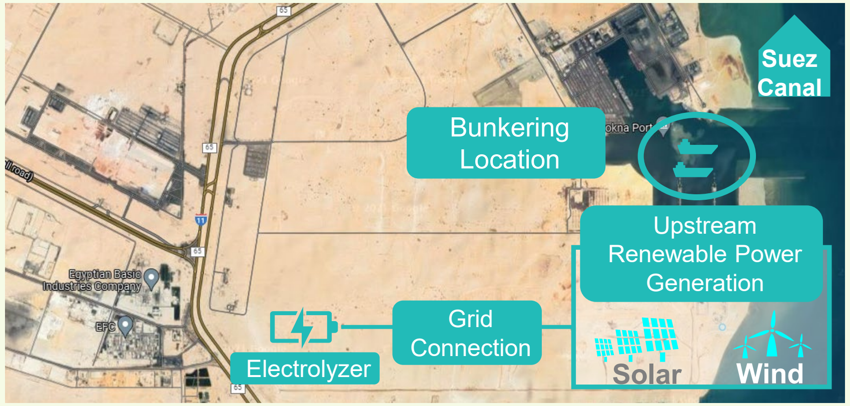
Fertiglobe
An ADNOC and OCI Company

ORASCOM CONSTRUCTION

EGYPT GREEN HYDROGEN

Milestones

- ✓ **Project started commissioning** of the first phase during COP27 in November 2022
- ✓ On-spec green ammonia production started in Q1 2023
- ✓ 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



Ta’ziz Low Carbon Ammonia project in the UAE

World-scale 1mpa low-carbon ammonia production capacity

Low carbon hydrogen production - hydrogen as by-product from steam cracker

1m tpa low carbon ammonia production

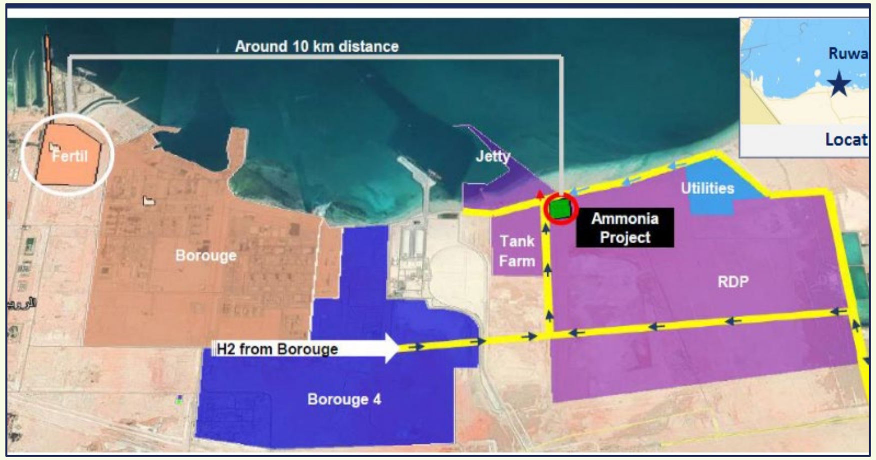
Global logistical capability

Project partners

TA'ZIZ · ADNOC · ADQ · Fertiglobe (An ADNOC and OCI Company) · GS Energy · MITSUI & CO.

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**



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

Fertiglobe (1)
An ADNOC and OCI Company

Total Fertiglobe Capacity (mtpa)			
Gross ammonia	4.4	Urea	5.1
Net ammonia	1.6	DEF	0.5(3)

UAE

فرتيل Fertil

Fertil (100%)

Product	mtpa
Urea	2.2
DEF	0.1(3)

- 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

Technology Provider

HALDOR TOPSOE, Uhde ThyssenKrupp, Stamicarbon

Egypt

EFC

Egyptian Fertilizer Company (100%)

Product	mtpa
Urea	1.7
DEF	0.4(3)

- Commissioned 2000 (line I) and 2006 (line II)
- Fully integrated
- Built by Orascom Construction
- Capable of exporting from Mediterranean and Red Sea

Technology Provider

Stamicarbon, Uhde ThyssenKrupp

EBIC

Egypt Basic Industries Corporation (75%)(2)

Product	mtpa
Ammonia	0.7

- Commissioned 2009
- Minority Partners: Egyptian General Petroleum Corporation and private individuals
- Built by Orascom Construction
- Direct pipeline to EFC and 8km from Sokhna Port

Technology Provider

KBR

Algeria

SORFERT

Sorfert (51%)

Product	mtpa
Urea	1.3
Ammonia	0.8

- Commissioned 2013
- Minority Partner: Sonatrach
- Fully integrated
- Built by Orascom Construction
- 8km from Arzew Port and 11km from Bethouia Port

Technology Provider

Stamicarbon, Uhde ThyssenKrupp

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)

Fertiglobe
An ADNOC and OCI Company

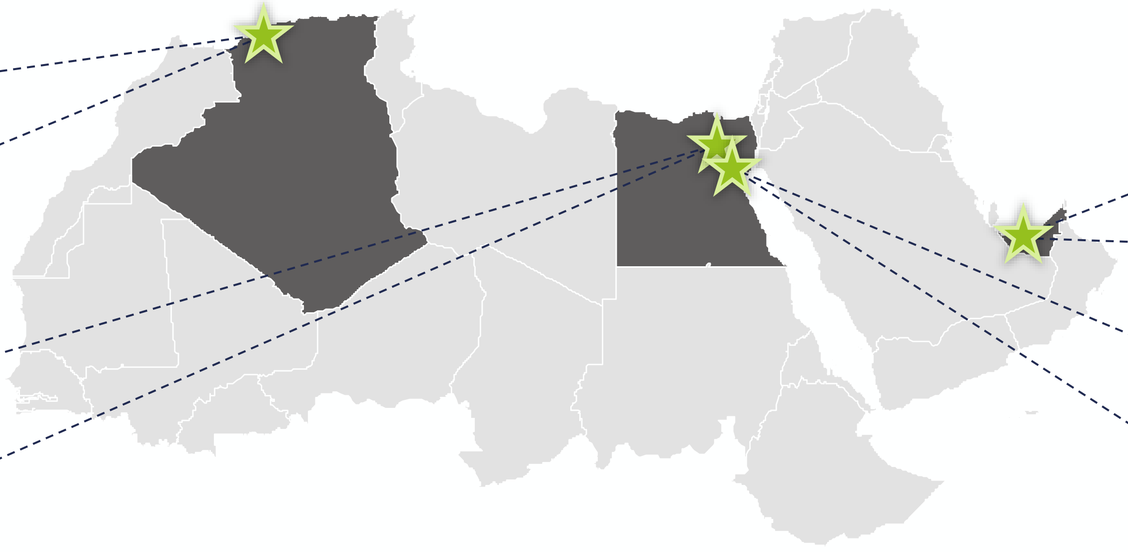
Source: Company Information
Notes: (1) Fertiglobe is headquartered in Abu Dhabi and was established as an ADGM company in 2019
(2) Fertiglobe increased its ownership in EBIC from 60% to 75% in Aug-21, by acquiring a 15% stake from a KBR-led consortium, which includes Mitsubishi, JGC and Itochu
(3) Maximum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

Sorfert (51%)

Egyptian Fertilizer Company (100%)



Fertil (100%)

Egypt Basic Industries Corporation (75%)

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

Source: Company Information

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

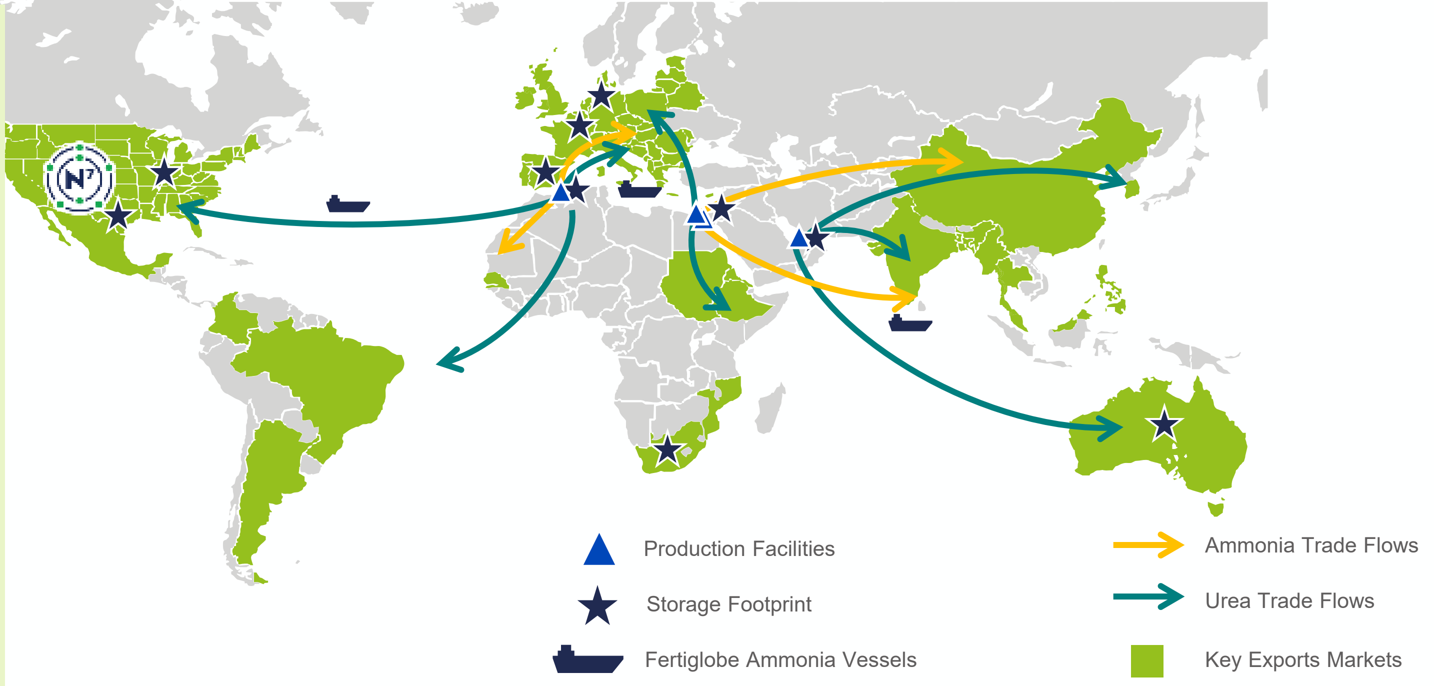
10% global market share of combined ammonia and urea

#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	GCC Producer	Baltic Producer	Black Sea Producer
No import duties into Europe/South America	✓			
No Suez Canal charges to Europe/Americas	✓		✓	✓
No Suez Canal to India/Asia	✓	✓		
Inland distribution infrastructure in US and Europe	✓		✓	



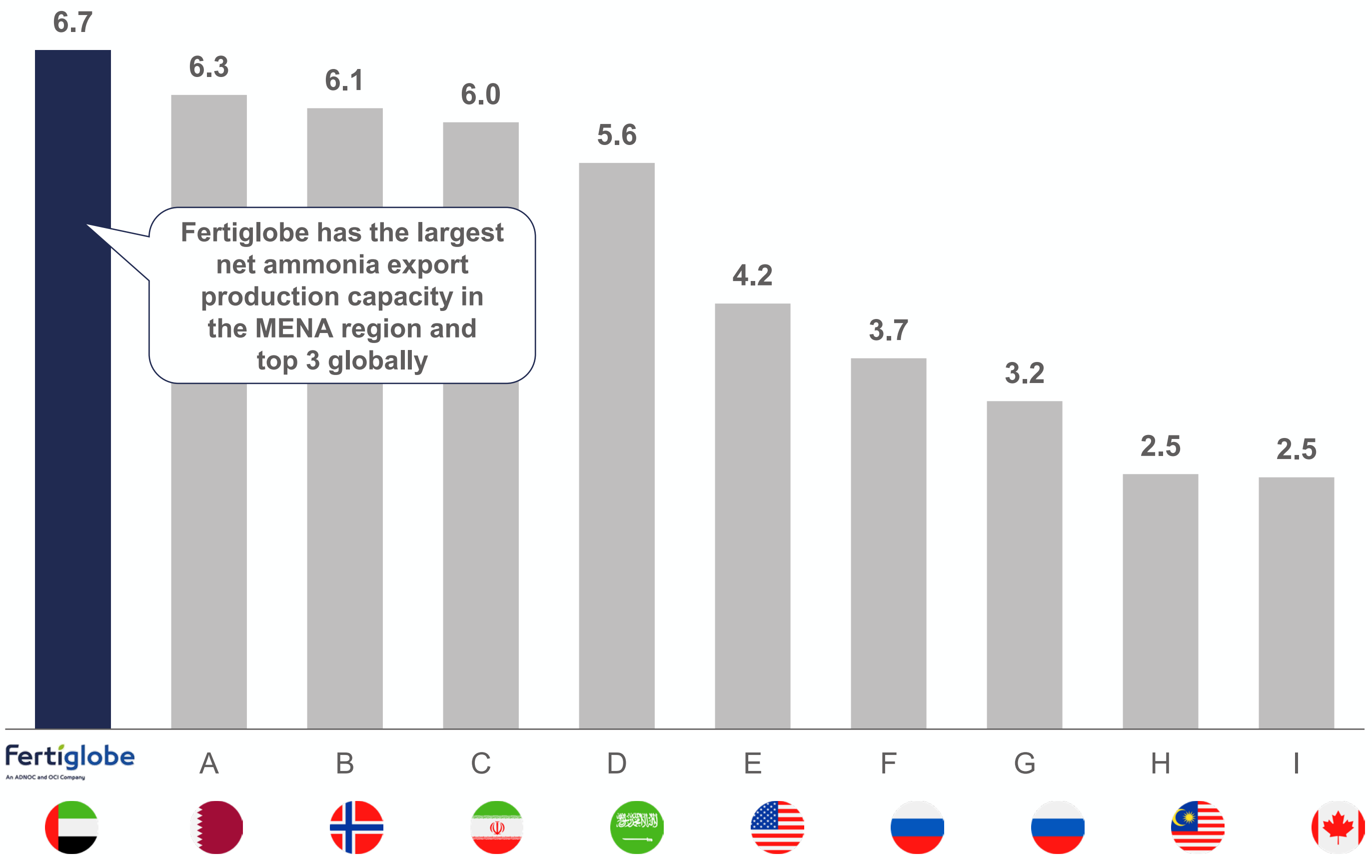
Source: CRU, Company Information.
Notes: (1) OCI illustrative realized price differential vs. peers in key exports markets (as of 2021 including Duties, Freight rates, Suez Canal fees and trader margin). Illustrative netback premiums compared to typical Russian and Middle East producers for all markets. Premium ranging from second closest exporters to widest gap. (2) Premium calculated based on Gulf versus Midwest pricing for ammonia and urea benchmark pricing in 2021

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

Fertiglobe

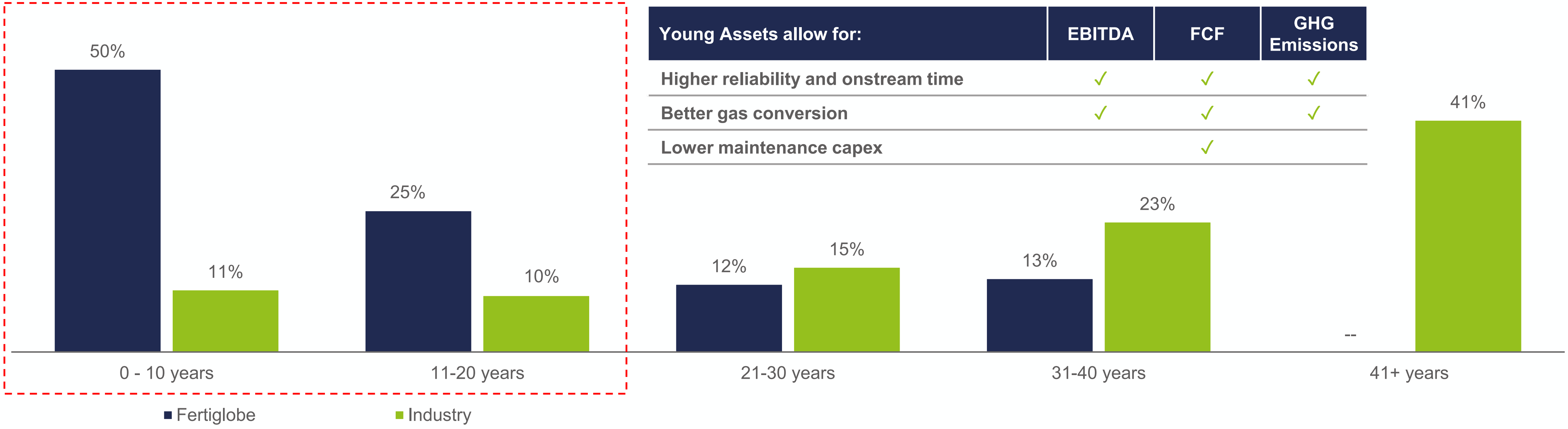
An ADNOC and OCI Company

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
Uhde ThyssenKrupp, KBR, Haldor Topsøe	Uhde ThyssenKrupp, Stamicarbon

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

	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 ($/m mBtu)	Price determined in bi-lateral agreement: ○ $3.6/mmBtu in 2023 ○ Escalation of +3% p.a.	Price determined in bi-lateral agreement: ○ $4/mmBtu floor ○ *Cost escalation factors above certain product benchmark price levels*		Price is determined by national decree, with a contractual price stabilization until September 2023, negotiations commenced recently ○ $1.4/mmBtu in 2023 and increases annually by 5%. With additional profits paid to Sonatrach under Ecremage 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
Gas Supplier Participation in FG Equity	✓ 36% of FG	NA	✓ 15% of EBIC	✓ 49% of Sorfert

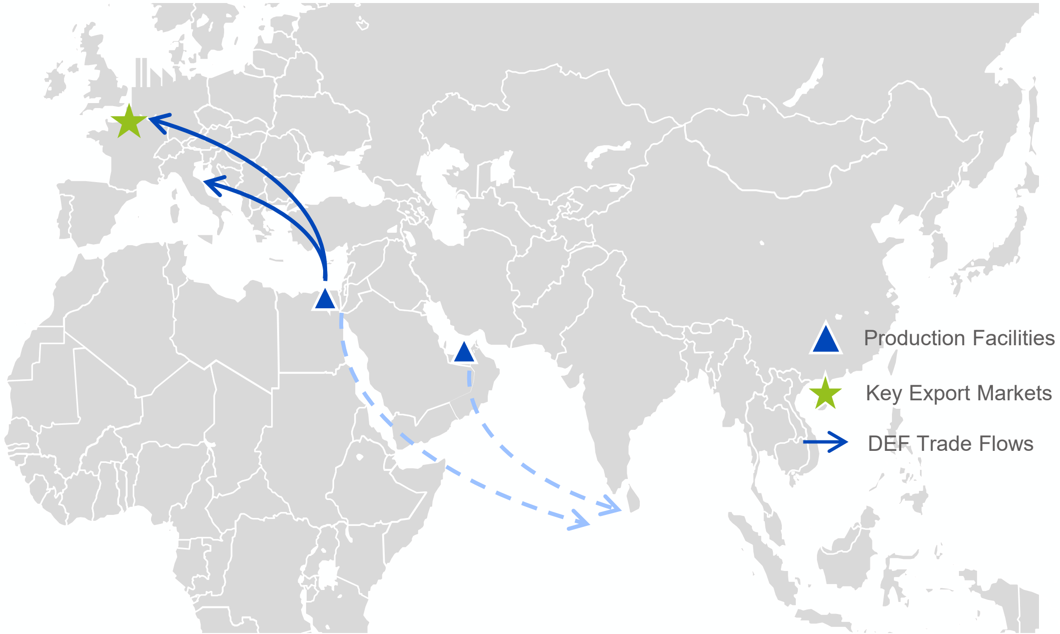
Source: Company Information
Notes: (1) Different tenors refer to Line I and Line II
(2) EGPC and GASCO are subsidiaries of EGAS the Egyptian national oil & gas company

Fertiglobe
An ADNOC and OCI Company

Fertiglobe Makes Trial DEF Shipments, Diversifying Product Offering

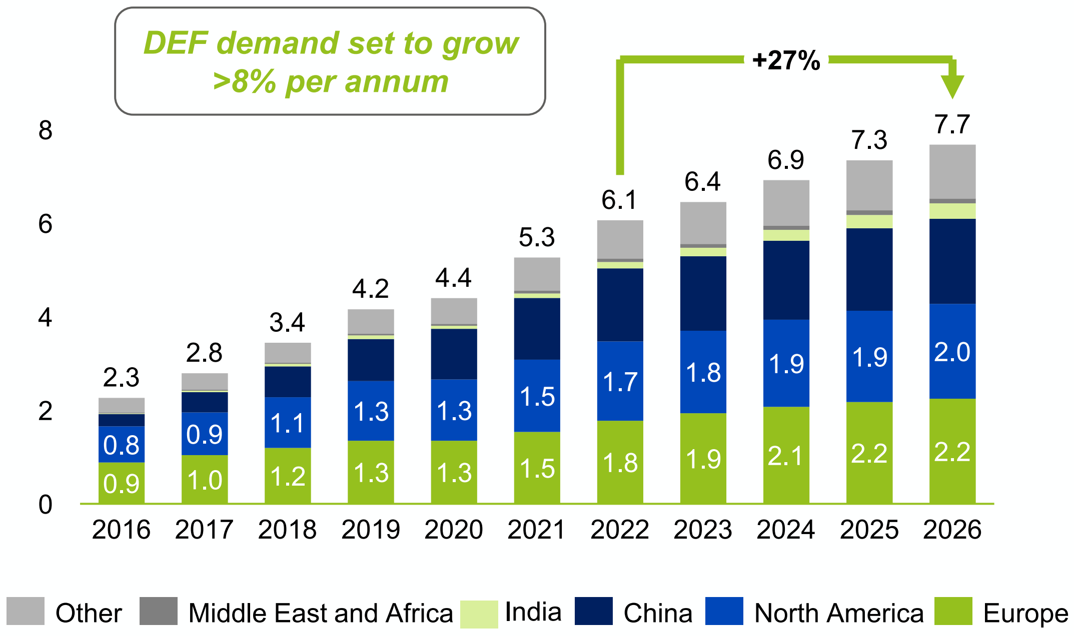
- **Diesel Exhaust Fuel (DEF)**, also known as AdBlue® in Europe, is a urea solution used to **reduce NOx and particulate emissions from diesel combustion**
- DEF has demonstrated a **~5% improvement in fuel economy**
- Demand is supported by increasingly stricter emission regulations, making Europe 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

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