

OCI Global Reports Q2 2024 Results

- OCI Global (Euronext: OCI) reported total Q2 2024 revenues of \$1,211 million, a 12% reduction YoY, and total Q2 2024 adjusted EBITDA of \$296 million, a decrease of 9% YoY. The main reasons for the decline YoY were lower nitrogen prices globally, contractually higher gas prices in the Middle East, and a planned maintenance shutdown at Natgasoline during the quarter. The decline was mitigated by strong operational performance across other continuing operations as evidenced by 90%+ asset utilisation rates ("AUR") across both OCI Beaumont's and OCI European Nitrogen's facilities throughout the quarter. Operational improvements were further supported by \$22 million of tailwinds from lower natural gas prices YoY globally and reduced hedging losses in the US.
- Total reported adjusted EBITDA before realized losses from natural gas hedges of \$38 million was \$334 million in Q2 2024. This compares to total reported adjusted EBITDA before realized losses from natural gas hedges of \$374 million in Q2 2023.
- Continuing operations adjusted EBITDA was \$54 million in Q2 2024 compared to \$5 million in Q2 2023. Excluding realized gas hedge losses, adjusted EBITDA for continuing operations was \$80 million in Q2 2024 compared to \$38 million in Q2 2023. Notwithstanding a planned turnaround at Natgasoline in the quarter, continuing operations benefited from a marked improvement in own-produced sales volumes of +10% YoY at OCI European Nitrogen and +14% YoY at OCI Beaumont, the latter of which operated at an average 96% AUR in Q2 2024. Normalized for lost volumes attributable to the Natgasoline turnaround as well as the aforementioned realized gas hedge losses, continuing operations would have posted \$113 million in adjusted EBITDA in Q2 2024, demonstrating strong earnings potential on a run-rate basis.
- Total operating free cash flow was \$108 million in Q2 2024. Net debt from total operations was \$3,911 million on 30 June 2024, with total net leverage on a trailing 12-month adjusted EBITDA of 3.4x on a consolidated basis.
- Continuing operations free cash flow in Q2 2024, including cash up streamed from IFCo, was \$6 million. As a reminder, OCI is entitled to 100% of IFCo's cash generation until the transaction closes.
- Underlying corporate costs in Q2 2024 were \$16 million, reduced from \$24 million in Q1 2024. OCI reaffirms its corporate cost run-rate target of \$30 million to \$40 million to be achieved by 2025.

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Attachments

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