



Oman India Fertiliser Company S.A.O.G.

H1 2026 Earnings Presentation

31 August 2026

MSX: OMIF | ISIN: OM0000011151



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This presentation may contain certain forward-looking statements. This applies to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

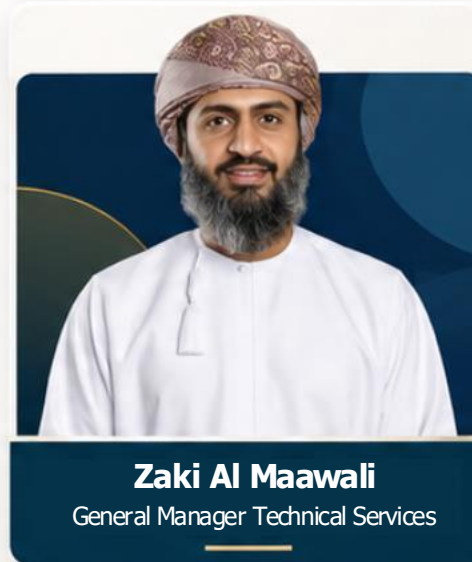
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This presentation is prepared for informational purposes only and should be read in conjunction with the audited and reviewed financial statements filed with the Muscat Stock Exchange.

Today's Agenda and Speakers

- OMIFCO At A Glance
- Operational Highlights
- Growth Update
- Market Overview
- Financial Results
- Closing Remarks
- Q&A Session



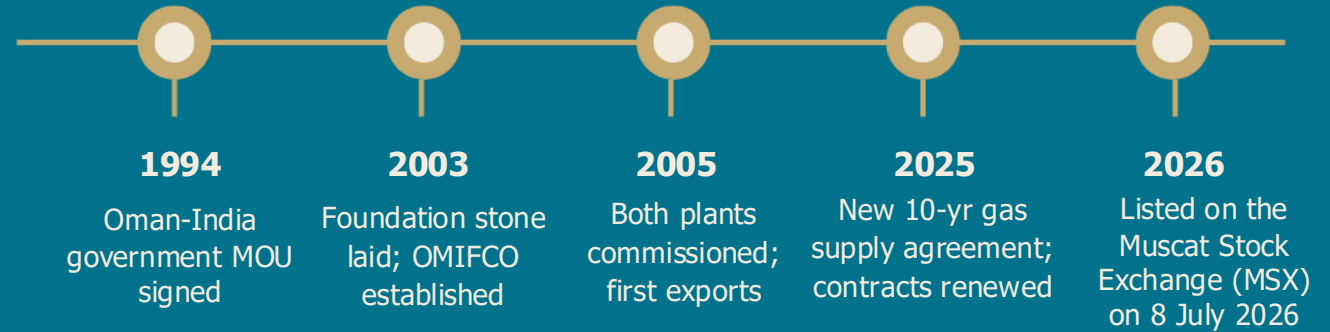
OMIFCO At A Glance



Company Overview

- Established as a **joint venture between Oman and India**, OMIFCO (Oman India Fertiliser Company S.A.O.G.) is an **integrated producer of granular Urea and anhydrous Ammonia** with a **strategically located manufacturing complex in Sur, Oman**
- OMIFCO combines Oman's energy advantage, leveraging abundant natural gas, with India's agricultural demand, creating a unique platform for growth**
- OMIFCO receives **feedstock under a long-term contract with Integrated Gas Company (IGC)**, an entity owned by the Omani Ministry of Finance, through a **pipeline network operated by OQ Gas Networks**, an entity that is **part of the OQ Group**, and **sells its products through long-term take-or-pay offtake agreements**

Key Milestones



Ownership Structure



37.5%



OQ, Oman's state-owned integrated energy company with deep industry expertise

18.75%



IFFCO, India-headquartered fertiliser producer with extensive experience in fertiliser manufacturing

18.75%



KRIBHCO, a well-established cooperative fertiliser company in India

25%

Public float, Muscat Stock Exchange

Integrated Producer of Granular Urea and Anhydrous Ammonia

Urea Plant



Nameplate Production Capacity

2 trains x 2,530 mtpd⁽²⁾ capacity
each for a total design capacity of
5,060 mtpd

1.65 million mtpa

Ammonia Plant



Nameplate Production Capacity

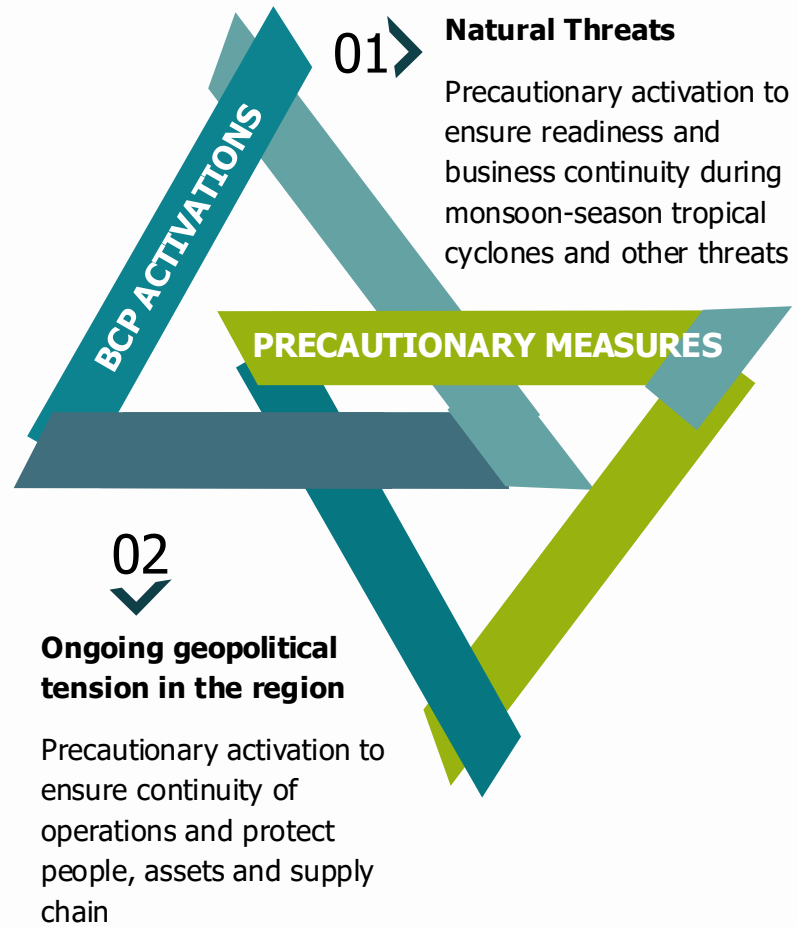
2 trains x 1,750 mtpd capacity each
for a total design capacity of
3,500 mtpd

1.15 million mtpa

OMIFCO's strength lies in its **scale and reliability**, operating two ammonia and two urea trains with an **annual output exceeding 2 million mtpa⁽¹⁾ of urea**

The manufacturing complex is **fully integrated** and **self sufficient** with **in-house storage facilities for Ammonia and Urea**, a **captive power plant**, **2-berth deep water jetty to facilitate product export** and a **captive waste treatment plant**

Business Continuity at OMIFCO



- OMIFCO operates a Business Continuity Management System (BCMS) that ensures business continuity preparedness (BCP)
- The system follows a four-stage cycle: Prepare, Respond, Recover, Resume
- OMIFCO's BCMS is aligned with ISO 22301 standard for business continuity

Four-Stage Cycle



Key Strategic Pillars



01

Integrated producer of granular urea and anhydrous ammonia at scale



02

Strong industry fundamentals, supported by urea growth and resilient ammonia demand



03

Attractive geographic location and access to global logistics



04

Contracted business model with competitive cost position



05

Optimally positioned to capitalize on tangible growth opportunities



06

Attractive dividend capacity supported by strong cash flow generation



07

'Fortress' balance sheet enabling strong shareholder returns



08

Highly skilled management team with a robust execution track record

H1 2026 OMIFCO at a Glance

Nameplate Production Capacity		H1 2026 Revenue		Health, Safety and Environment (HSE)	
5,060 MTPD (1.65 million mtpa) Urea	3,500 MTPD (1.15 million mtpa) Ammonia	OMR 178.2M (+47% YoY) Urea	OMR 12.7M (+21% YoY) Ammonia	25.7M Safe man-hours of operations since October 2019	
H1 2026 Utilisation Rates ⁽¹⁾		H1 2026 EBITDA ⁽²⁾	H1 2026 Net profit	Workforce as of 30 June 2026	Omanization ⁽³⁾ as of 30 June 2026
119% Urea	107% Ammonia	OMR 99.7M (+44% YoY)	OMR 80.2M (+48% YoY)	636 Employees	80% Omani nationals
		H1 2026 EBITDA margin 52%	H1 2026 Profit margin 42%		

Operational Highlights

H1 2026 Key Highlights

UREA PRODUCTION

1,033k mt

+6% YoY

UREA UTILIZATION

119%

+3p.p. YoY

UREA REVENUE

OMR 178.2 M

+47% YoY

UREA SALES VOLUME

989k mt

+7% YoY

AMMONIA PRODUCTION

659k mt

+1% YoY

AMMONIA UTILIZATION

108%

-1p.p. YoY

AMMONIA REVENUE

OMR 12.7 M

+21% YoY

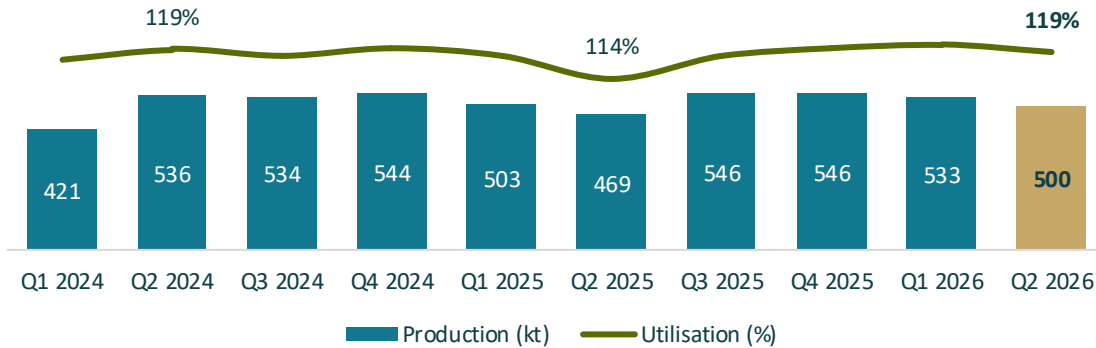
AMMONIA SALES VOLUME

53k mt

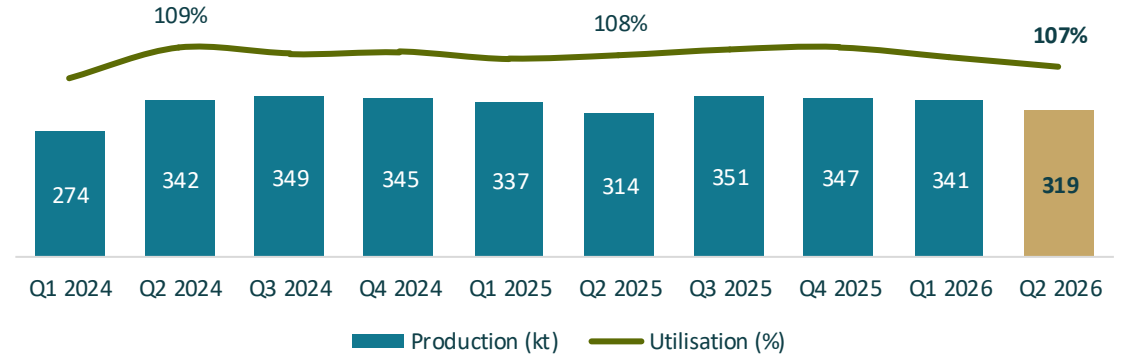
-43% YoY

Q2 2026 Production Volumes & Utilization Rates

Urea production and capacity utilization



Ammonia production and capacity utilization



UREA UTILIZATION

119%
vs. 115% guided

UREA PRODUCTION

500k mt
+6.6% YoY

AMMONIA UTILIZATION

107%
vs. 107% guided

AMMONIA PRODUCTION

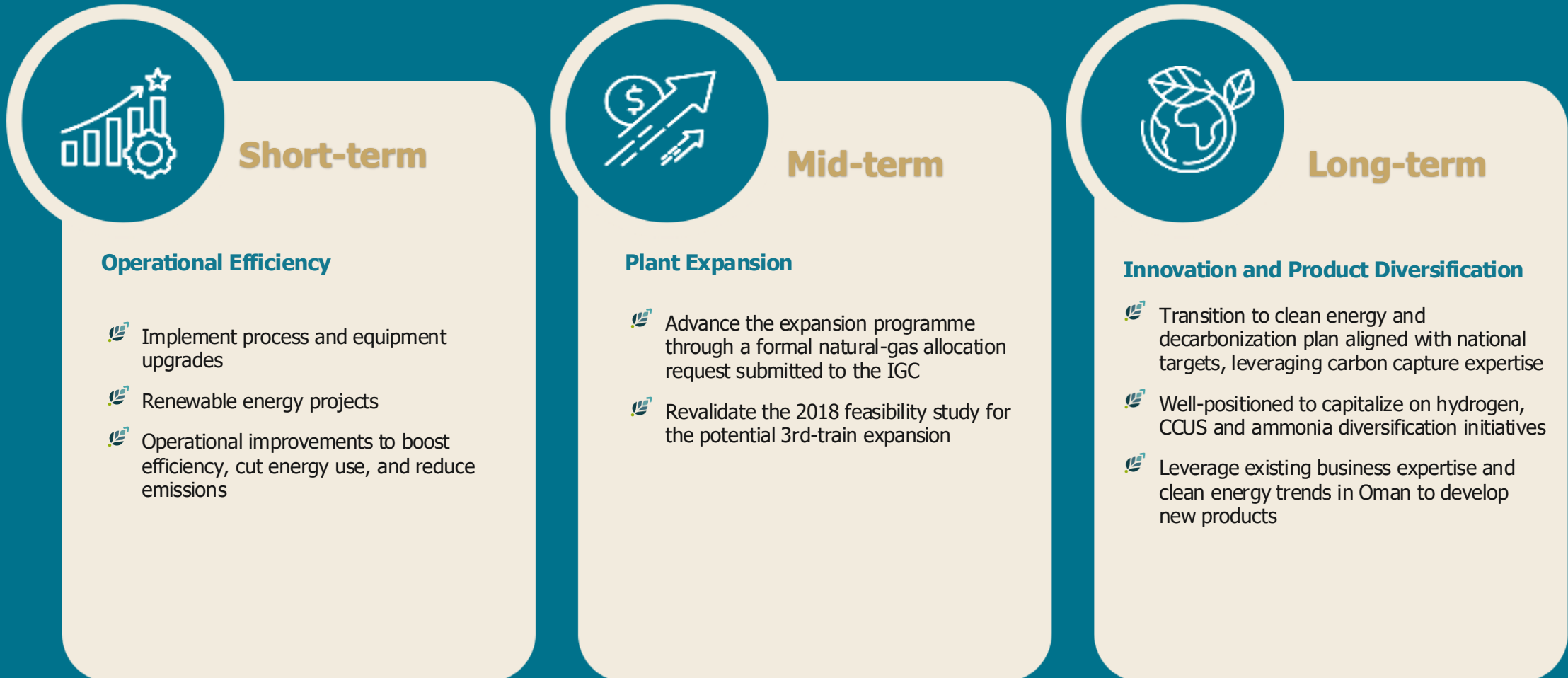
319k mt
+1.6% YoY

- Urea: production of 500k mt in Q2 2026 (+6.6% YoY) ran at 119% of nameplate, a tenth straight quarter above capacity
- Ammonia: production of 319k mt (+1.6% YoY) in Q2 2026 ran at 107% of nameplate, in line with the guidance
- Next scheduled turnarounds: Q1 2027

Growth Update



Optimally Positioned to Capture Growth Opportunities



Market Overview



Market Overview



H1 2026 Performance

- A volatile period: urea traded between roughly USD 400/t and above USD 800/t before settling near USD 450/t by June
- Middle East urea averaged approximately USD 600/t over the first five months of 2026, around 60% higher year on year
- Security of supply set the market; demand was supportive but did not sustain the peak



H2 2026 Outlook

- The market has corrected from the April peak and moved back toward a more balanced position
- Continued volatility expected, with prices materially below the April 2026 highs
- Four key factors: Chinese export availability, Indian tender demand, Brazil seasonal buying, Middle East supply
- Middle East supply remains the largest upside risk to prices; nitrogen supply is still vulnerable to renewed disruption

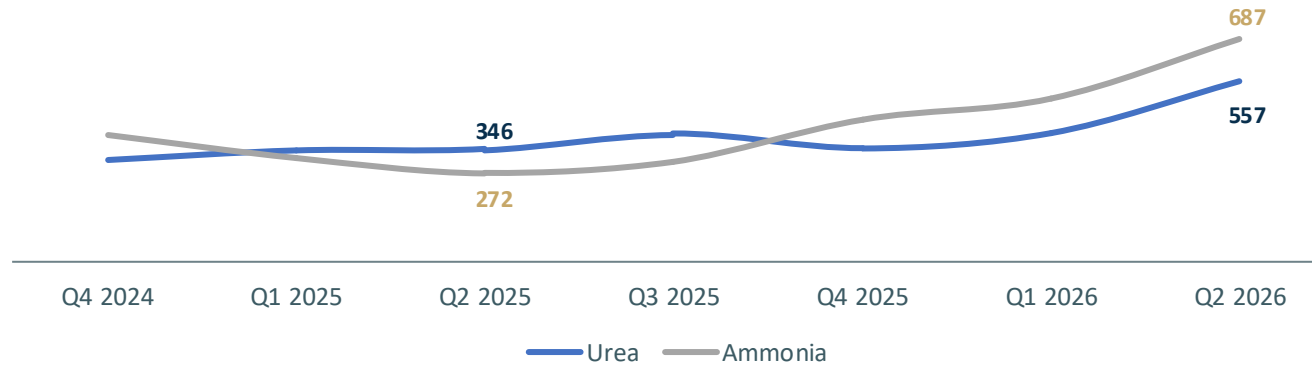


Long-Term Outlook

- Global urea demand expected to grow to around 215 million tonnes a year by 2035
- India, OMIFCO's core market, has a structural import need of 9-12 million tonnes a year through 2040
- Indian domestic production continues to fall short of consumption, underpinning long-term import demand
- Middle East gas-based producers sit on the advantaged end of the global cost curve

Q2 2026 Urea & Ammonia Realized Price Trends

Urea & ammonia average realized prices (USD/t)



Key market drivers – Urea & Ammonia prices

- Supply-driven market: Middle East production and Strait of Hormuz disruption, plus higher gas and freight costs, cut availability and raised the cost of moving product
- Indian tenders remained the main source of price support, as in 2025, but with a limited effect on price this year
- Chinese export policy was the second major source of volatility; the return of Chinese fertilizers to the international market eased supply concerns
- By May, weaker buying from Korea, Japan, Australia and parts of Europe was identified as a factor behind the correction

UREA REALIZED PRICE

557 USD/t

+60.7% YoY

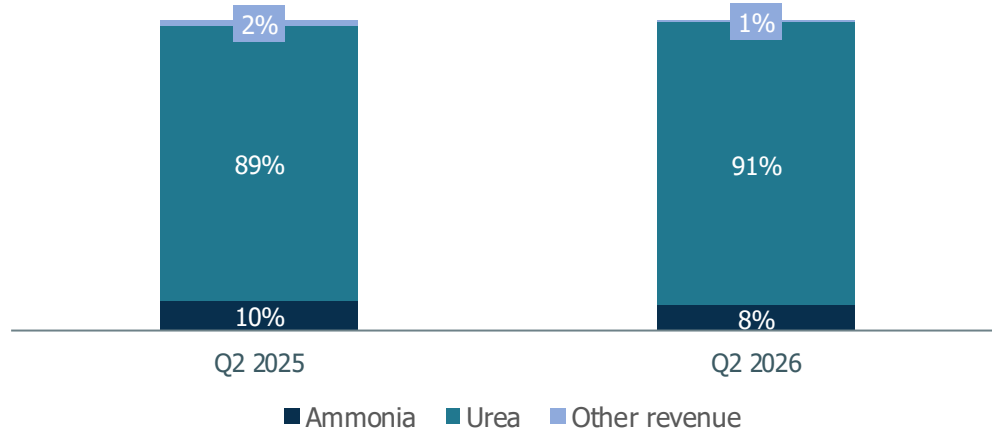
AMMONIA REALIZED PRICE

687 USD/t

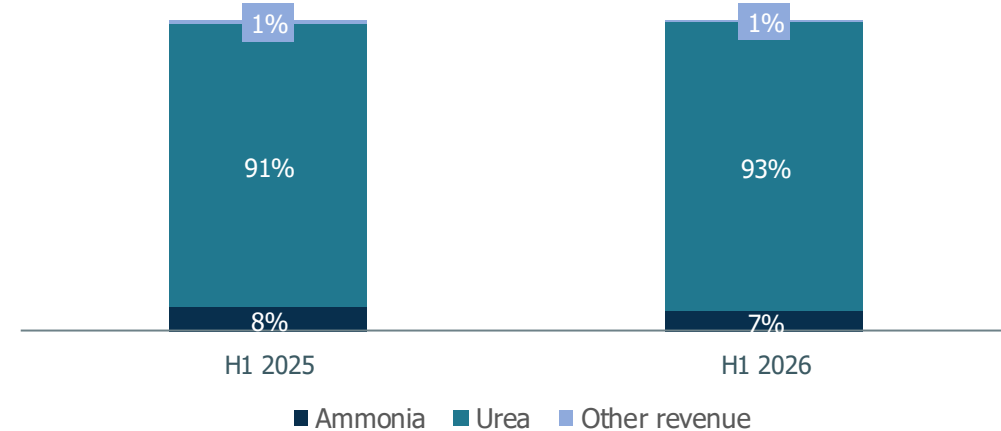
+152.4% YoY

Revenues Product Mix

Q2 revenues mix, % of total revenue



H1 revenues mix, % of total revenue



Offtake channels

- Urea and ammonia export volumes sold through OQ Trading (OQT). Domestic urea sold through OQ Marketing (capped near 60k mtpa)
- Most part of ammonia utilized for urea production. Ammonia also sold to Kisan International Trading under a dedicated offtake agreement

India relationship

- India offtake agreement renewed for August 2026 – February 2031, covering 50% of urea production (~1.0 Mt/year committed)
- India has historically represented ~71% of urea export volumes and ~61% of ammonia export volumes (FY 2023–2025)

Financial Results



H1 2026 Key Financial Highlights

TOTAL REVENUE

OMR 192.0 M

+43.9% YoY

GROSS MARGIN

64.9%

-3.7 p.p. YoY

EBITDA

OMR 99.7 M

+43.9% YoY

EBITDA MARGIN

51.9%

+0.0 p.p. YoY

NET INCOME

OMR 80.2 M

+48.0% YoY

CAPEX

OMR 3.6 M

-51.9% YoY

FREE CASH FLOW (FCF)

OMR 77.2 M

+82.2% YoY

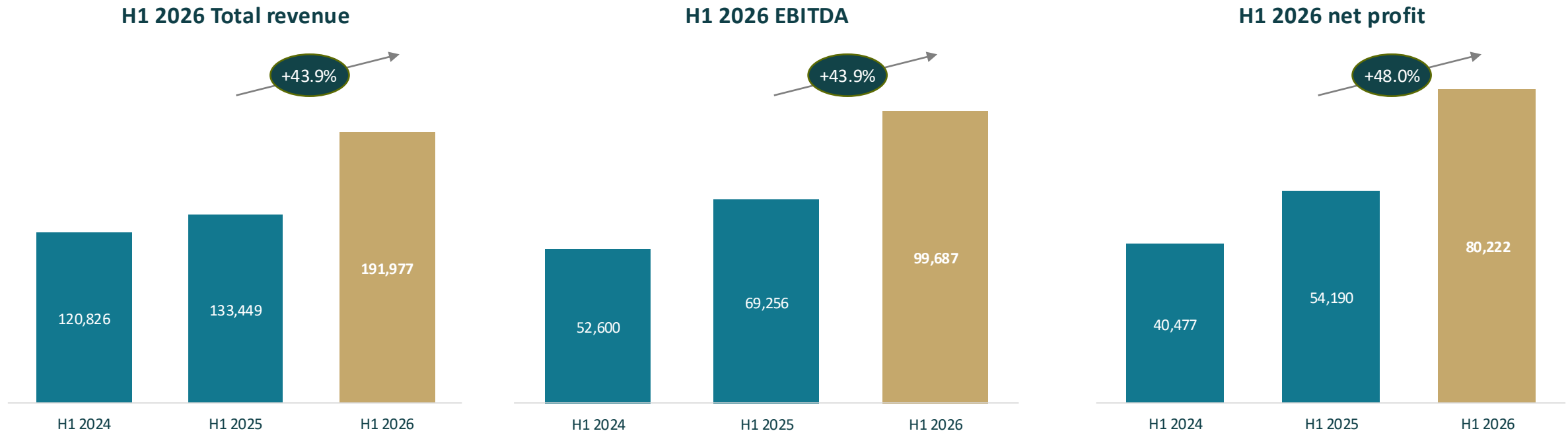
FCF CONVERSION (FCF/EBITDA)

77.4%

+16.2 p.p. YoY

Total Revenue, EBITDA And Net Profit Performance

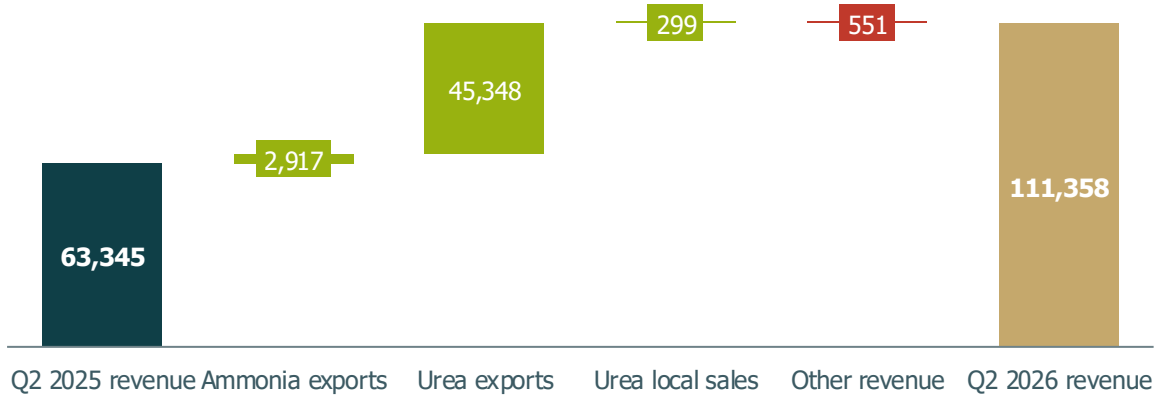
OMR, '000



Total revenue And EBITDA Development

OMR, '000

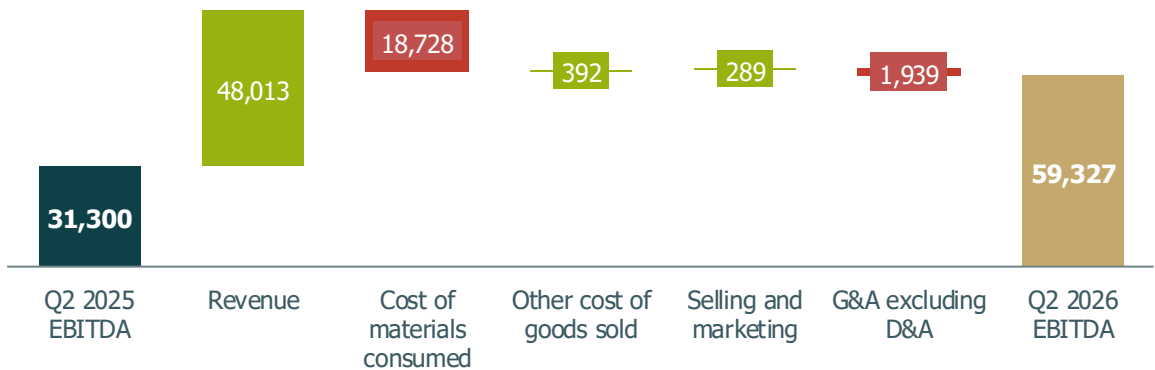
Q2 Total revenue



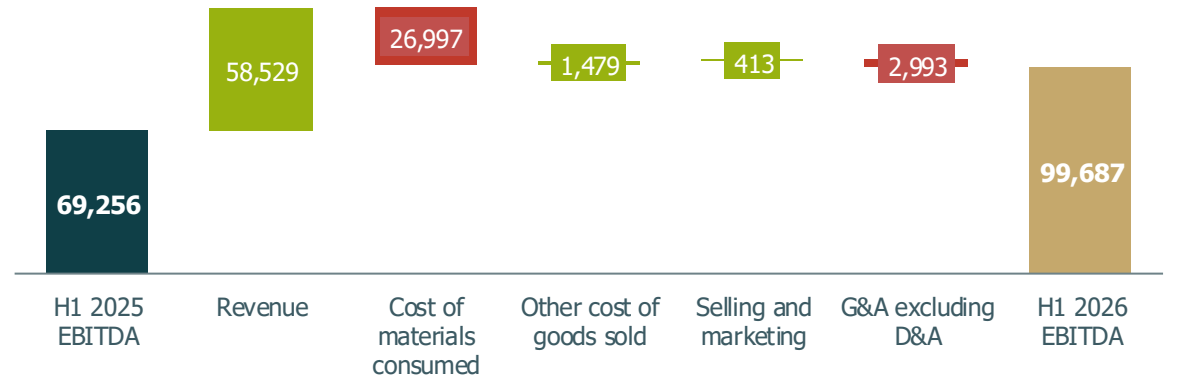
H1 Total revenue



Q2 EBITDA

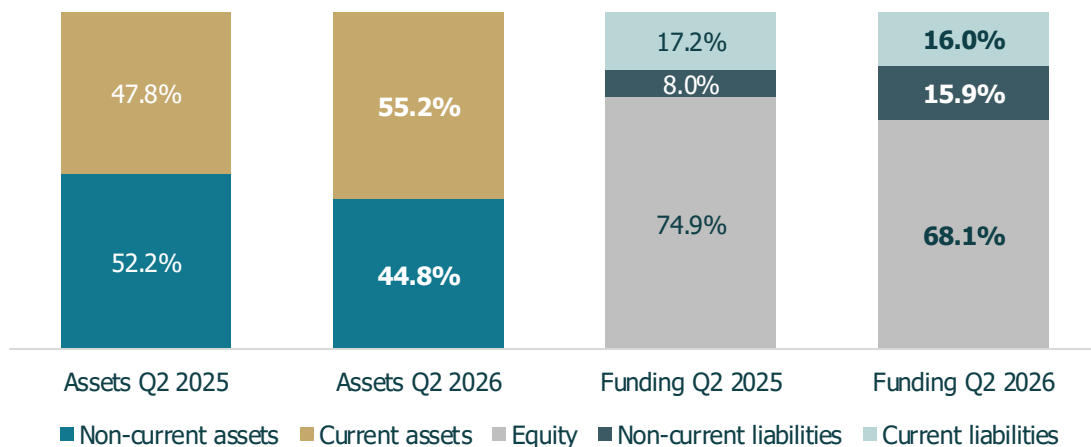


H1 EBITDA

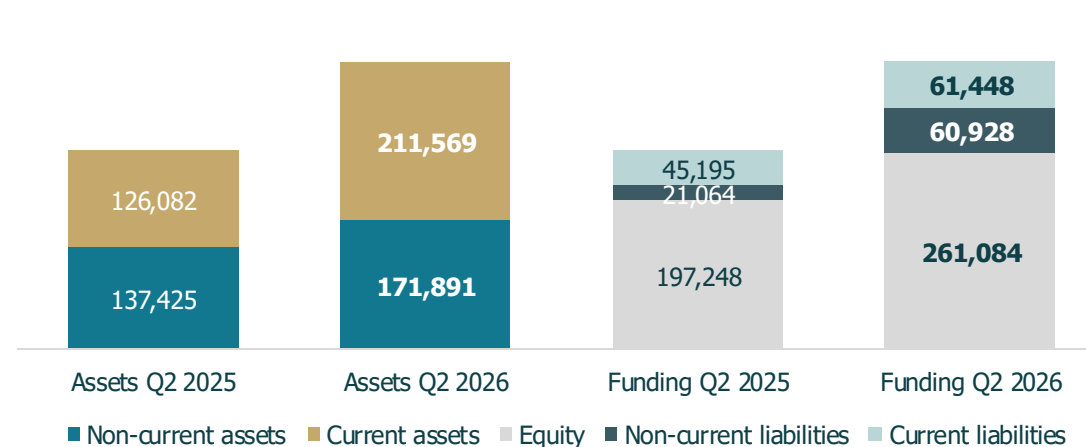


Balance Sheet Highlights

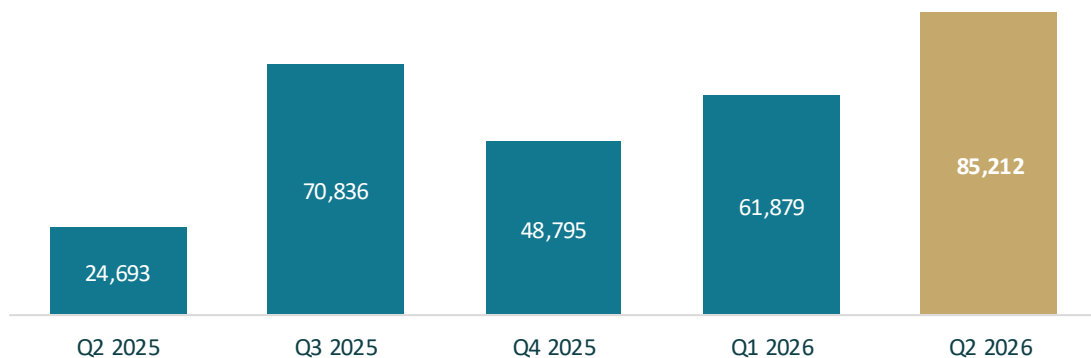
Balance sheet structure, %



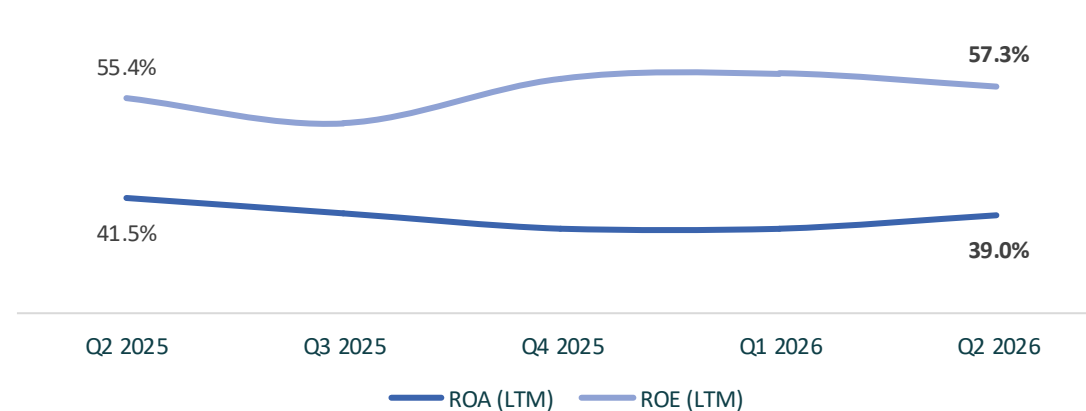
Balance sheet structure, OMR '000



Cash and bank balances, OMR '000

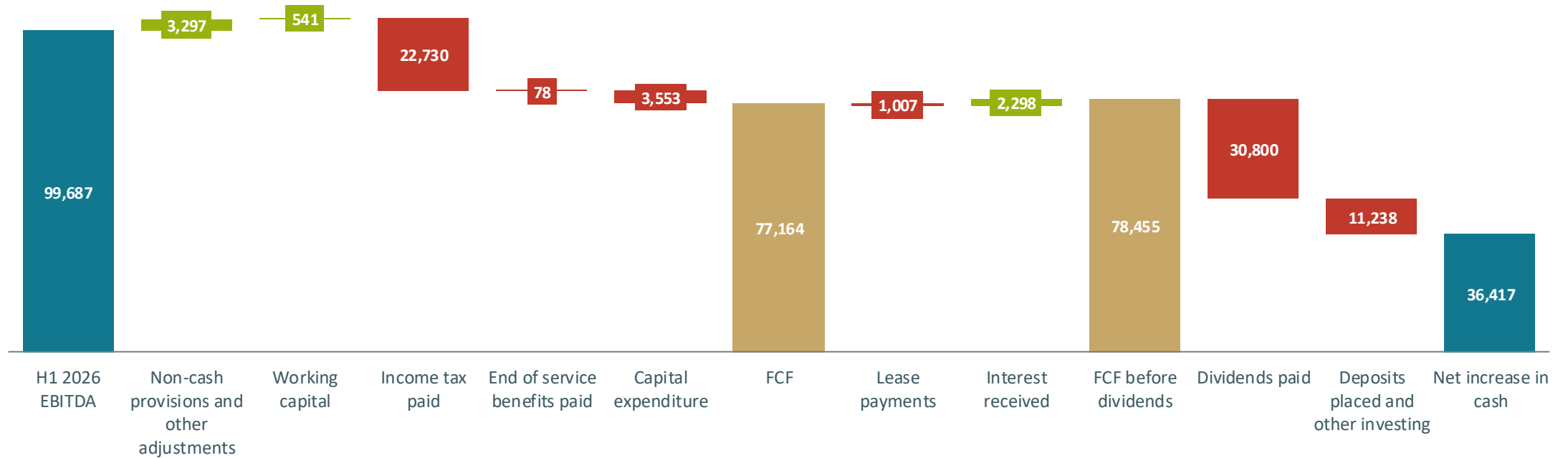


LTM ROA and LTM ROE, %



H1 2026 Cash Flow

H1 2026 EBITDA to FCF before dividends bridge



Closing Remarks



Recap of the OMIFCO Opportunity



Large scale operations with fully integrated facilities, competitive cost position, and tangible growth plans

Robust industry environment across urea and ammonia, with upside from strong demand for Urea as keystone for food security

Strategic venture of the OQ Group and Government of India relationship, leveraging the strength and competitive advantages of its shareholders

High margins and strong cashflow generation across commodity cycles allowing for attractive and sustainable shareholder distributions

Opportunity to access a large-scale, cost-advantaged fertiliser leader delivering resilient cash flows and strong operational fundamentals



Thank you!

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APPENDIX: Balance Sheet

OMR, '000	30 Jun 2026	31 Dec 2025	30 Jun 2025	Δ % YTD	Δ % YoY
Cash and bank balances	85,212	48,795	24,693	+74.6%	+245.1%
Other current financial assets	66,706	55,468	51,515	+20.3%	+29.5%
Trade and other current receivables	37,197	38,366	26,114	-3.0%	+42.4%
Inventory	22,454	16,433	23,760	+36.6%	-5.5%
PP&E	171,891	174,597	137,425	-1.5%	+25.1%
Trade and other current payables	27,855	18,341	15,614	+51.9%	+78.4%
Current tax liabilities	14,671	22,873	10,149	-35.9%	+44.6%
Other current provisions and liabilities	17,333	18,542	17,898	-6.5%	-3.2%
Current lease liabilities	1,589	1,620	1,534	-1.9%	+3.6%
Provision for abandonment and site restoration	40,210	39,041	–	+3.0%	n.m.
Deferred tax liabilities	8,201	8,562	9,126	-4.2%	-10.1%
Non-current provisions for employee benefits	4,914	4,598	3,901	+6.9%	+26.0%
Non-current lease liabilities	7,603	8,403	8,037	-9.5%	-5.4%
Total equity	261,084	211,679	197,248	+23.3%	+32.4%