



Strictly Private and Confidential

Board of Directors
OCI N.V.
Honthorststraat 19
1071 DC Amsterdam
The Netherlands

08 December 2025

Project Rembrandt II

Proposed acquisition by Orascom Construction PLC (“OC”) of all of the issued share capital of a to be formed subsidiary (“Sub”) of OCI N.V. (“OCI”), holding substantially all of the business, assets and liabilities of OCI, as set out in a sale and purchase agreement to be entered into by OC and OCI (the “SPA”) (such proposed transaction being the “Transaction”).

Background and scope

N.M. Rothschild & Sons Limited (“Rothschild & Co”, “we”, “our” or “us”) is engaged as the financial adviser to the Board of Directors of OCI on the preparation of a written opinion in connection with the Transaction as set out in the Appointment Letter and Terms of Business between Rothschild & Co and OCI, both dated 12 September 2025 (the “Appointment Letter and Terms of Business”).

The Board of Directors of OCI has requested the opinion of Rothschild & Co as to whether the aggregate value of the proposed purchase price to be paid by OC under the SPA is fair, from a financial point of view, to OCI.

Opinion

Based upon, and subject to, the matters set out in this letter and based upon such other matters as Rothschild & Co considers relevant, at the date of this letter we are of the opinion that the aggregate value of the proposed purchase price to be paid under the SPA is fair from a financial point of view to OCI.

This letter is provided to the Board of Directors of OCI and is subject to the Appointment Letter and Terms of Business between Rothschild & Co and OCI. The opinion is only given for the purpose of providing information and assistance to the Board of Directors of OCI in connection with its evaluation, and its consideration of, and decision-making with respect to, the Transaction. Under no circumstances do we accept any responsibility to any person(s) other than the Board of Directors of OCI in connection with this letter and our opinion.

The opinion does not constitute a recommendation in connection with the Transaction. The opinion does not address the relative merits of the Transaction as compared to other business strategies and transactions which could be pursued. We do not offer any opinion as to the terms of the Transaction, other than in respect of the matters set out in our opinion. We express no opinion as to the underlying business decision to affect or proceed with the Transaction or otherwise. We express no opinion as to how markets will assess the Transaction or the impact of the Transaction on the share price of OCI.

Rothschild & Co has no responsibility to update, revise and/or reaffirm the opinion following the date of this letter. The opinion, and all information and views given by us, is based upon our assessment of



relevant matters and conditions in effect on, and the information and documents available to us as of, the date of this letter.

In arriving at the opinion set out above, Rothschild & Co have, among other things:

1. reviewed the financial terms of the Transaction;
2. reviewed the final draft of the demerger proposal pursuant to which Sub will be incorporated and which sets out which part of the business, assets and liabilities of OCI will be transferred to Sub prior to the Transaction and the final draft of the demerger agreement which sets out the indemnities to be provided by Sub to OCI after the demerger;
3. reviewed the press announcement for the Transaction which is to be released by OCI on 9 December 2025;
4. reviewed the final draft of the SPA;
5. reviewed OCI's and OC's audited and unaudited financial statements, interim statements and certain other communications from OCI to OCI's shareholders and OC to OC's shareholders;
6. reviewed certain internal company financial analyses and forecasts relating to OCI's business, earnings, cash flow, assets and prospects, which were prepared and provided to Rothschild & Co by OCI's management;
7. reviewed certain internal company financial analyses and forecasts relating to OC's business, earnings, cash flow, assets and prospects, which were prepared and provided to Rothschild & Co by OC's management;
8. held discussions with members of the Board of Directors of OCI, as well as the executive committee, regarding the past and current business operations, the financial condition and future prospects of OCI;
9. held discussions with members of the Board of Directors of OC, as well as the executive committee, regarding the past and current business operations, the financial condition and future prospects of OC;
10. held discussions with the independent OCI Transaction Committee regarding the strategic rationale for, and the potential benefits of, the Transaction;
11. reviewed the historical reported price and trading activity for the OCI's and OC's shares;
12. reviewed certain financial projections for OCI and OC contained in certain securities analysts' research reports;
13. compared certain financial and other material information for OCI and OC with similar information for certain other companies, the securities of which are listed and traded publicly; and
14. reviewed such other financial studies and analyses, performed such other investigations and taken into account such other matters as we deemed appropriate.



Assumptions, limitations and other matters

As agreed with the Board of Directors of OCI, for the purposes of giving the opinion we have:

- relied, without independent verification, upon the financial, business and other information discussed with, or reviewed by, Rothschild & Co and assumed the accuracy and completeness of such information;
- assumed that the projections, plans and forecasts provided by OCI have been reasonably prepared on bases reflecting the best available estimates and good faith judgments of the future performance of OCI by OCI's senior management and that they have been reviewed and approved by OCI;
- assumed that the projections, plans and forecasts provided by OC have been reasonably prepared on bases reflecting the best available estimates and good faith judgments of the future performance of OC by OC's senior management and that they have been reviewed and approved by OC; and
- assumed that the steps to be implemented pursuant to the SPA and the demerger proposal, as we have reviewed, will be implemented without impediments or material changes and that all governmental, regulatory and/or other consents and/or approvals necessary in connection with the Transaction will be obtained without any adverse effect on OCI and OC.

Rothschild & Co has not made an independent evaluation or appraisal of the assets and/or liabilities of OCI, OC or any of their respective subsidiaries, and has not been provided with any such evaluations or appraisals. The opinion is based on valuations and assessments as they are typically performed by investment banks in providing fairness opinions in these types of transactions. Such assessments are carried out using valuation methods commonly used by investment banks and differ in a number of important respects from a valuation performed by qualified auditors and/or from asset-based valuations generally.

Rothschild & Co has not provided, obtained or reviewed any specialist advice, such as commercial, legal, accounting, actuarial, environmental, information technology or tax advice and accordingly the opinion does not take into account the possible implications of any such specialist advice. In particular, we have not conducted any taxation analysis of OCI or OC and the effects of any reorganisation, synergies and/or transaction costs that may arise as a result of the Transaction and therefore such matters have not been included in our analysis.

Rothschild & Co provides a full range of financial, advisory and securities services and, in the course of Rothschild & Co's normal activities, may from time to time effect transactions and hold securities, including derivative securities, of OCI and/or OC, for Rothschild & Co's own account and for the account of Rothschild & Co's clients. Rothschild & Co has provided, or may from time to time provide, financial advice to OCI, OC and/or any of their respective affiliates for which Rothschild & Co has received, and may from time to time receive, fees.



The governing law of this letter (and any non-contractual obligations arising out of or in connection with this letter) shall be the substantive law of England and Wales.

Yours very truly
for and on behalf of
N.M. Rothschild & Sons Limited

A handwritten signature in dark ink, appearing to be 'Bh' with a horizontal line through it, positioned below the typed name.