

## OCI Global Reports H1 2025 Results

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***Hassan Badrawi, CEO of OCI Global commented:***

"OCI continued to deliver on key strategic milestones in the period, including the successful closing of the sale of OCI's global methanol business to Methanex Corporation on 27 June. With this closing, total gross proceeds resulting from the strategic review reached USD 11.6 billion. Consistent with the company's stated commitments, OCI has distributed USD 1.7 billion to shareholders year to date through repayments of capital and normal cash dividends, bringing total distributions to shareholders to approximately USD 7 billion over the last four years. The company has also fully retired its 2033 bonds, completing the repayment of all its outstanding debt.

Our remaining European portfolio is well positioned for future performance following some major turnarounds and maintenance works in the period, and the undertaking of several energy efficiency and reliability initiatives, all of which will serve to reinforce its first quartile cost positioning in Europe. Combined with an improved outlook for natural gas prices, stabilising commodity prices, and increased regulatory support through the recent introduction of progressive tariffs on Russian fertilizer imports, our facilities are competitively placed on the continent and for future positive performance. We have progressed our strategic review for the European distribution and production assets and expect to share further updates by year-end, including the potential sale of these assets.

Looking ahead, we maintain our disciplined focus on the completion of Beaumont New Ammonia, with construction today largely complete and the project now in its pre-commissioning and commissioning phases. We expect first ammonia production later this year, with handover to Woodside anticipated during Q1 2026. We estimate our total expected investment cost to increase to approximately USD 1.65 billion by completion.

Finally, we announced that OCI and Orascom Construction PLC are pursuing a potential combination to establish a scalable infrastructure and investment platform anchored in Abu Dhabi, with global reach. The contemplated Combination would unite Orascom's world-class engineering, procurement and construction capabilities with OCI's institutional investment platform, transaction expertise, and proven track record of disciplined capital allocation. A reinforced balance sheet would provide significant financial firepower for investment in large-scale infrastructure opportunities across multiple channels globally, while the combined company would leverage Orascom's long-standing track record in the infrastructure space, and afford access to an infrastructure opportunities pipeline spanning multiple industries including digital, aviation, transportation, power and water. Looking ahead to this new chapter in OCI's journey, we believe the contemplated fusion of capital and industry expertise will allow us to strengthen and grow a diversified platform from which we can create sustainable value for our shareholders."

## Financial Highlights

### H1 2025 Key Highlights

- **OCI Global (Euronext: OCI)** reported H1 2025 **Total Operations** (Continuing and Discontinued Operations) revenue of USD 1,061 million.
- OCI reported H1 2025 **Continuing Operations** (European Nitrogen and Corporate Entities segments) revenue of USD 567 million, an 11% increase YoY and H1 2025 Continuing Operations adjusted EBITDA of USD 1 million, compared to USD 7 million in H1 2024.
- **European Nitrogen**, OCI's sole operating asset within Continuing Operations reported H1 2025 adjusted EBITDA of USD 21 million compared to USD 48 million in H1 2024. Notwithstanding higher product prices and an increase in revenue YoY, H1 2025 operational profitability was challenged by a 38% YoY increase in European gas prices, together with lower sales volumes on account of plant outages during the period.
- OCI made considerable progress in reducing its corporate cost base during H1 2025. Underlying corporate costs excluding one-offs at **Corporate Entities** in H1 2025 were USD 20 million, compared to USD 41 million in H1 2024.
- Reported net profit attributable to shareholders from **Total Operations** was USD 343 million in H1 2025. The reported net profit in H1 2025 reflects a USD 688 million gain from the sale of OCI Methanol. Reported net loss attributable to shareholders from **Continuing Operations** was USD 331 million in H1 2025 compared to a reported net loss of USD 167 million in H1 2024, driven largely by non-cash foreign exchange losses, Beaumont Clean Ammonia project spend, and debt modification adjustments linked to the early repayment of the 2033 bonds at a premium.
- The adjusted net loss attributable to shareholders from **Total Operations** was USD 30 million in H1 2025. For **Continuing Operations**, the adjusted net loss attributable to shareholders was USD 46 million in H1 2025 compared to an adjusted net loss of USD 104 million in H1 2024.

### Free Cash Flow and Net Debt Highlights

- Operating free cash outflow from **Continuing Operations** was USD 83 million in H1 2025, compared to USD 70 million in H1 2024. **European Nitrogen** was cash flow positive in the period, albeit negatively impacted by higher maintenance capex and lost production from planned maintenance and plant outages. The overall **Continuing Operations** cash outflow reflects exceptional costs incurred at the **Corporate Entities** segment related to the strategic review and ongoing cost optimization initiatives.

- Total project spend for the **Beaumont New Ammonia** project in H1 2025 amounted to USD 336 million, while total project spend as of 30 June 2025 was USD 1,290 million. OCI now expects the total investment cost through Project Completion in Q1 2026 to be approximately USD 1.65 billion, including contingencies. From an accounting perspective, project expenditures following the 30 September 2024 transaction close date are recorded as payments against a liability.
- Net cash from **Continuing Operations** was USD 1,030 million on 30 June 2025. The USD 340 million decrease in net cash from 31 December 2024 primarily represents movements including proceeds received from the sale of OCI Methanol, and outflows relating to the USD 1 billion shareholder distribution in May 2025, Beaumont New Ammonia project spend, and operating free cash outflow.

## Key Strategic and Business Highlights

H1 2025 has been another busy period for OCI, characterized by disciplined transaction execution related to the strategic review, and a continued focus on right sizing our balance sheet and returning capital to shareholders.

- On 27 June 2025, OCI successfully closed the sale of its global methanol business, OCI Methanol, to Methanex Corporation. The transaction was valued at USD 1.6 billion, comprising USD 1.3 billion of cash and the issuance of 9.9 million common shares of Methanex, valued at USD 346 million and representing 12.9% of total share ownership. The disposal crystallises significant value for OCI, further strengthens the company's net-cash position and provides strategic optionality through an equity stake in the enlarged Methanex platform.
- OCI returned USD 1 billion of cash to shareholders through an extraordinary distribution made on 7 May 2025. Following the Methanex sale, OCI made a further USD 700 million distribution (USD 3.31 per share) to shareholders on 5 September 2025 through a mix of capital repayment and extraordinary cash dividend. Cumulatively, OCI has distributed approximately USD 7 billion since resuming dividend payouts in 2022.
- Following completion of the OCI Methanol transaction, OCI formally concluded the tender process on the 2033 bonds. 100% of the principal on the bond was called at a price of 110.75% for a total cash amount of USD 680.2 million, including USD 15.7 million of accrued interest. Payment was settled on 7 August 2025.
- As part of its strategic review, OCI can confirm that it has progressed discussions with potential buyers regarding its European Nitrogen assets, which may result in a sale by year-end.
- OCI and Orascom Construction PLC (ADX and EGX: ORAS, "[Orascom Construction](#)") announced on 22 September that they are pursuing a potential merger of OCI and Orascom Construction (the "Combination", the "Combined Company"). The contemplated Combination would establish a scalable infrastructure and investment platform anchored in Abu Dhabi, with global reach. OCI's independent directors have retained Rothschild & Co as financial advisor to provide a fairness opinion, and De Brauw Blackstone Westbroek as legal counsel.

### Total, Continuing and Discontinued Operations Operational Highlights

**Discontinued Operations** include results for IFCo, Fertigllobe, OCI Clean Ammonia and OCI Methanol for the periods preceding the closing of the respective transactions. The sale of IFCo to KAES completed on 29 August 2024, the sale of OCI Clean Ammonia to Woodside completed on 30 September 2024, the sale of Fertigllobe to ADNOC completed on 15 October 2024, and the sale of OCI Methanol to Methanex completed on 27 June 2025.

**Continuing Operations** reflects costs associated with the **Corporate Entities** and the operational performance of the **European Nitrogen** segment.

### Total Operations (Continuing and Discontinued)

- 12-month rolling recordable incident rate to 30 June 2025 was 0.31 incidents per 200,000 working hours.
- H1 2025 own-product sales volumes from **Total Operations** were 1,889 thousand tonnes.
- Realized gas hedge losses from **Total Operations** amounted to USD 59 million in H1 2025, compared to USD 85 million in H1 2024. H1 2025 gas hedge losses include the mark-to-market settlement of the future gas hedge exposure related to OCI Methanol in the period before its sale. The total future gas hedge liability remaining at end June 2025 is approximately USD 12 million and primarily represents legacy gas hedges from the previously divested US operations.

### Continuing Operations (European Nitrogen and Corporate Entities)

- **European Nitrogen** reported H1 2025 revenues of USD 567 million, 11% higher than USD 510 million reported for H1 2024. The improvement in revenues was primarily driven by higher CAN and UAN pricing in H1 2025, with 24% and 29% YoY increases, respectively.
- Own-produced sales volumes in the **European Nitrogen** segment increased by 3% in H1 2025 compared to the same period last year. The improvement was driven by stronger nitrate sales, notwithstanding planned maintenance at these facilities during Q1, and the first full half-year contribution of AdBlue sales. Own-produced ammonia volumes decreased by 35% in H1 2025 compared to H1 2024 due to planned maintenance and plant outages in the period.
- **European Nitrogen** reported Adjusted EBITDA of USD 21 million in H1 2025 compared to USD 48 million in H1 2024. Despite higher revenues, the profitability of the segment was impacted during this period by higher European gas prices (+38% YoY), and planned and unplanned maintenance outages of the ammonia and nitrate plants.
- Underlying corporate costs excluding one-offs at **Corporate Entities** in H1 2025 were USD 20 million, compared to USD 41 million in H1 2024.

## Market Outlook

### Nitrogen

The outlook for OCI's European Nitrogen business is positive, supported by healthy supply-demand dynamics, an expectation of normalizing gas markets and strengthening regulation. The latter includes the introduction of the definitive phase of the EU Carbon Border Adjustment Mechanism (CBAM) on 1 January 2026, which introduces regulated carbon costs for importers, as well as the implementation of progressive tariffs on Russian nitrogen imports into the EU from 1 July 2025.

### Ammonia

- Northwest Europe ammonia prices averaged USD 511/t in H1 2025, a 12% decrease compared to H2 2024 but an increase of 8% compared to H1 2024. Price declines were more marked in the second quarter in anticipation of the start-up of the new Gulf Coast Ammonia plant, before recovering in Q3, supported by supply constraints and increased seasonal demand from the US and India.
- In addition to the introduction of CBAM, OCI continues to see supportive ammonia markets in the medium-to longer-term driven by:
  - **Curtailement of European capacity:** Despite a recent decrease in gas prices due to the relaxation of EU storage requirements, increased US LNG production, and reduced competition from Asia, higher-cost European ammonia production remains at risk of shutdown. OCI's ammonia production facilities – with a natural gas efficiency of 32 MMBtu per tonne of ammonia, outperforming the EU average of 37 MMBtu per tonne – are well-positioned to benefit from any rationalization of the European industry.
  - **OTE Rotterdam terminal:** This uniquely situated facility provides strategic flexibility to import ammonia during periods of elevated natural gas pricing and to take advantage of lower global ammonia prices, serving both proprietary needs as well as those of third parties.
  - **Longer term, emergent low-carbon ammonia demand:** Emerging use cases for ammonia as a fuel for power generation and the maritime industry, as well as a carrier of clean hydrogen, position the molecule as a highly strategic component of value chains across Europe, and integral to the region's ambitious decarbonization plans.

### Nitrates and other Premium Products

- The outlook for nitrate prices in 2025 is positive, underpinned by increases in fertilizer demand and attractive European nitrate premiums over urea. CAN (Germany) prices and UAN (France) prices rose 15% and 24% YoY respectively in H1 2025.
- The medium- to longer-term outlook for nitrates is supported by CBAM, implementation of import tariffs and decarbonization trends, all of which benefits OCI's premium AdBlue product, strategically located in the geographic heartland of European AdBlue demand.
- In February 2025, the European Commission implemented a new duty structure of 45% - 65% on the majority of Chinese melamine imports into the EU, replacing the previous fixed duty system. The new structure may result in higher price floors for melamine sales, benefitting European producers and OCI's European Nitrogen business.

## Total Financial Results at a Glance (Continuing and Discontinued)

### Financial highlights (\$ million unless otherwise stated)

\$ million unless otherwise stated	H1'25			H1'24			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
<b>Revenue</b>	<b>566.9</b>	<b>494.4</b>	<b>1,061.3</b>	<b>509.0</b>	<b>1,926.6</b>	<b>2,435.6</b>	<b>11%</b>	<b>-74%</b>	<b>-56%</b>
Gross profit / (loss)	(32.1)	83.0	50.9	22.2	659.8	682.0	-245%	-87%	-93%
Gross profit / (loss) margin	-5.7%	16.8%	4.8%	4.4%	34.2%	28.0%			
<b>Adjusted EBITDA<sup>1</sup></b>	<b>1.3</b>	<b>73.7</b>	<b>75.0</b>	<b>6.6</b>	<b>585.6</b>	<b>592.2</b>	<b>-80%</b>	<b>-87%</b>	<b>-87%</b>
EBITDA	(45.4)	40.8	(4.6)	(40.5)	595.3	554.8	nm	-93%	-101%
<i>EBITDA margin</i>	-8.0%	8.3%	-0.4%	-8.0%	30.9%	22.8%			
<b>Adjusted net profit / (loss) attributable to shareholders<sup>1</sup></b>	<b>(46.3)</b>	<b>16.5</b>	<b>(29.8)</b>	<b>(103.6)</b>	<b>144.7</b>	<b>41.1</b>	<b>nm</b>	<b>-89%</b>	<b>-173%</b>
Reported net profit / (loss) attributable to shareholders	(330.5)	673.5	343.0	(167.3)	177.2	9.9	nm	280%	3365%
<b>Earnings per share (\$)</b>									
Basic earnings / (loss) per share	(1.567)	3.193	1.626	(0.793)	0.840	0.047	nm	280%	3360%
Diluted earnings / (loss) per share	(1.567)	3.193	1.626	(0.793)	0.840	0.047	nm	280%	3360%
Adjusted earnings / (loss) per share	(0.219)	0.078	(0.141)	(0.491)	0.686	0.195	nm	-89%	-172%
Capital expenditure	71.0	86.2	157.2	47.6	387.7	435.3	49%	-78%	-64%
<i>Of which: Maintenance Capital Expenditure</i>	68.7	86.2	154.9	36.0	148.3	184.3	91%	-42%	-16%
<b>Free cash flow<sup>1,2</sup></b>	<b>(82.8)</b>	<b>(79.3)</b>	<b>(162.1)</b>	<b>(70.4)</b>	<b>116.6</b>	<b>46.2</b>	<b>nm</b>	<b>-168%</b>	<b>-451%</b>

<sup>1</sup> OCI presents certain financial measures when discussing OCI's performance, which are not measures of financial performance under IFRS. These non-IFRS measures of financial performance (also known as non-GAAP or alternative performance measures) are presented because management considers them important supplemental measures of OCI's performance and believes that similar measures are widely used in the industry in which OCI operates.

<sup>2</sup> Free cash flow is an APM that is calculated as cash from operations less maintenance capital expenditures less distributions to non-controlling interests plus dividends from equity accounted investees, and before growth capital expenditures and lease payments.

## Balance sheet highlights

\$ million	30-Jun-25			31-Dec-24			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Total Assets	3,531.7	5.5	3,537.2	3,413.6	915.9	4,329.5	3%	-99%	-18%
Gross Interest-Bearing Debt	739.0	-	739.0	682.1	-	682.1	8%	nm	8%
Net (Cash) / Debt	(1,030.4)	-	(1,030.4)	(1,370.8)	(1.2)	(1,372.0)	-25%	-100%	-25%

## Benchmark prices<sup>1</sup>

			Q2 '25	Q2 '24	% Δ	H1'25	H1'24	% Δ
Ammonia	NW Europe, CFR	\$/mt	452	459	-2%	511	475	8%
Ammonia	US Gulf Tampa contract	\$/mt	413	439	-6%	452	451	0%
CAN	Germany, CIF	€/mt	308	259	19%	334	270	24%
UAN	France, FCA	€/mt	324	235	38%	323	250	29%
Natural gas	TTF (Europe)	\$/mmBtu	12.0	10.1	19%	13.0	9.4	38%
Natural gas	Henry Hub (US)	\$/mmBtu	3.5	2.3	52%	3.7	2.2	68%

<sup>1</sup> Source: CRU, BBG



## Product sales volumes ('000 metric tonnes)

'000 metric tonnes	Q2 '25			Q2 '24			% Δ			H1'25			H1'24			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
<b>Own Product</b>																		
Ammonia	71.0	93.7	164.7	114.7	475.8	590.5	-38%	-80%	-72%	143.5	140.3	283.8	221.0	880.1	1,101.1	-35%	-84%	-74%
Urea	-	-	-	-	1,076.8	1,076.8	nm	-100%	-100%	-	-	-	-	2,225.2	2,225.2	nm	-100%	-100%
CAN	406.8	-	406.8	337.4	-	337.4	21%	nm	21%	655.3	-	655.3	619.6	-	619.6	6%	nm	6%
UAN	60.1	-	60.1	81.6	337.2	418.8	-26%	-100%	-86%	157.8	-	157.8	139.5	627.3	766.8	13%	-100%	-79%
<b>Total Fertilizer</b>	<b>537.9</b>	<b>93.7</b>	<b>631.6</b>	<b>533.7</b>	<b>1,889.8</b>	<b>2,423.5</b>	<b>1%</b>	<b>-95%</b>	<b>-74%</b>	<b>956.6</b>	<b>140.3</b>	<b>1,096.9</b>	<b>980.1</b>	<b>3,732.6</b>	<b>4,712.7</b>	<b>-2%</b>	<b>-96%</b>	<b>-77%</b>
Melamine	19.0	-	19.0	24.6	-	24.6	-23%	nm	-23%	36.2	-	36.2	49.6	-	49.6	-27%	nm	-27%
DEF / AdBlue	42.4	-	42.4	19.5	180.0	199.5	117%	-100%	-79%	90.9	-	90.9	19.5	351.7	371.2	366%	-100%	-76%
<b>Total Nitrogen Products</b>	<b>599.3</b>	<b>93.7</b>	<b>693.0</b>	<b>577.8</b>	<b>2,069.8</b>	<b>2,647.6</b>	<b>4%</b>	<b>-95%</b>	<b>-74%</b>	<b>1,083.7</b>	<b>140.3</b>	<b>1,224.0</b>	<b>1,049.2</b>	<b>4,084.3</b>	<b>5,133.5</b>	<b>3%</b>	<b>-97%</b>	<b>-76%</b>
<b>Methanol<sup>1</sup></b>	<b>-</b>	<b>431.8</b>	<b>431.8</b>	<b>-</b>	<b>344.0</b>	<b>344.0</b>	<b>nm</b>	<b>26%</b>	<b>26%</b>	<b>-</b>	<b>664.9</b>	<b>664.9</b>	<b>-</b>	<b>695.9</b>	<b>695.9</b>	<b>nm</b>	<b>-4%</b>	<b>-4%</b>
<b>Total Own Product Sold</b>	<b>599.3</b>	<b>525.5</b>	<b>1,124.8</b>	<b>577.8</b>	<b>2,413.8</b>	<b>2,991.6</b>	<b>4%</b>	<b>-78%</b>	<b>-62%</b>	<b>1,083.7</b>	<b>805.2</b>	<b>1,888.9</b>	<b>1,049.2</b>	<b>4,780.2</b>	<b>5,829.4</b>	<b>3%</b>	<b>-83%</b>	<b>-68%</b>
<b>Traded third Party</b>																		
Ammonia	50.3	1.0	51.3	29.9	100.3	130.2	68%	-99%	-61%	103.5	2.0	105.5	41.1	162.4	203.5	152%	-99%	-48%
Urea	-	-	-	-	273.9	273.9	nm	-100%	-100%	-	-	-	-	479.3	479.3	nm	-100%	-100%
UAN	-	-	-	1.2	9.5	10.7	-100%	-100%	-100%	6.4	-	6.4	5.0	9.5	14.5	28%	-100%	-56%
Methanol	-	63.6	63.6	-	90.1	90.1	nm	-29%	-29%	-	201.8	201.8	-	166.8	166.8	nm	21%	21%
Ethanol & other	-	5.1	5.1	-	21.0	21.0	nm	-76%	-76%	-	7.7	7.7	-	55.3	55.3	nm	-86%	-86%
AS	27.3	-	27.3	39.1	23.0	62.1	-30%	-100%	-56%	57.0	-	57.0	63.0	32.0	95.0	-10%	-100%	-40%
DEF	-	-	-	-	129.5	129.5	nm	-100%	-100%	-	-	-	-	224.2	224.2	nm	-100%	-100%
<b>Total Traded Third Party</b>	<b>77.6</b>	<b>69.7</b>	<b>147.3</b>	<b>70.2</b>	<b>647.3</b>	<b>717.5</b>	<b>11%</b>	<b>-89%</b>	<b>-79%</b>	<b>166.9</b>	<b>211.5</b>	<b>378.4</b>	<b>109.1</b>	<b>1,129.5</b>	<b>1,238.6</b>	<b>53%</b>	<b>-81%</b>	<b>-69%</b>
<b>Total Own Product and Traded Third Party</b>	<b>676.9</b>	<b>595.2</b>	<b>1,272.1</b>	<b>648.0</b>	<b>3,061.1</b>	<b>3,709.1</b>	<b>4%</b>	<b>-81%</b>	<b>-66%</b>	<b>1,250.6</b>	<b>1,016.7</b>	<b>2,267.3</b>	<b>1,158.3</b>	<b>5,909.7</b>	<b>7,068.0</b>	<b>8%</b>	<b>-83%</b>	<b>-68%</b>

<sup>1</sup> Including OCI's 50% share of Natgasoline volumes

## Segment overview H1'25

\$ million	Nitrogen EU	Other	Group Elim.	Cont.	Disc. Nitrogen	Disc. Methanol	Clean Ammonia	Group Elim.	Disc.	Total
Total revenues	566.9	-	-	566.9	11.9	462.4	20.1	-	494.4	1,061.3
Gross profit / (loss)	(31.3)	(0.8)	-	(32.1)	1.1	59.8	20.1	2.0	83.0	50.9
Operating profit / (loss)	(23.1)	(70.7)	-	(93.8)	0.2	36.7	1.2	2.0	40.1	(53.7)
D,A&I	(46.4)	(2.0)	-	(48.4)	(0.7)	-	-	-	(0.7)	(49.1)
EBITDA	23.3	(68.7)	-	(45.4)	0.9	36.7	1.2	2.0	40.8	(4.6)
Adjusted EBITDA	20.8	(19.5)	-	1.3	1.2	69.3	1.2	2.0	73.7	75.0

## Segment overview H1'24

\$ million	Nitrogen EU	Other	Group Elim.	Cont.	Disc. Nitrogen	Disc. Methanol	Clean Ammonia	Group Elim.	Disc.	Total
Total revenues	510.2	-	(1.2)	509.0	1,513.9	477.2	-	(64.5)	1,926.6	2,435.6
Gross profit / (loss)	26.9	(4.7)	-	22.2	608.0	54.5	(2.5)	(0.2)	659.8	682.0
Operating profit / (loss)	8.2	(100.5)	-	(92.3)	527.7	34.1	(10.8)	(0.2)	550.8	458.5
D,A&I	(42.8)	(9.0)	-	(51.8)	(3.5)	(40.5)	(0.5)	-	(44.5)	(96.3)
EBITDA	51.0	(91.5)	-	(40.5)	531.2	74.6	(10.3)	(0.2)	595.3	554.8
Adjusted EBITDA	47.7	(41.1)	-	6.6	517.7	68.1	-	(0.2)	585.6	592.2

## Reconciliation of reported operating profit to adjusted EBITDA

### *Adjusted net profit / (loss) attributable to shareholders*

Adjusted EBITDA is an Alternative Performance Measure (APM) that intends to give a clear reflection of the underlying performance of OCI's operations. The main APM adjustments in the first half of 2025 and 2024 in Continuing Operations relate to exceptional costs related to the strategic review and discontinued operations. Adjustments for provisions and other, primarily include unrealized losses on European emissions allowances.

## Reconciliation of reported operating profit to adjusted EBITDA

\$ million	H1'25			H1'24		
	Cont.	Disc.	Total	Cont.	Disc.	Total
Operating profit / (loss) as reported	(93.8)	40.1	(53.7)	(92.3)	550.8	458.5
Depreciation, amortization and impairment	48.4	0.7	49.1	51.8	44.5	96.3
<b>EBITDA</b>	<b>(45.4)</b>	<b>40.8</b>	<b>(4.6)</b>	<b>(40.5)</b>	<b>595.3</b>	<b>554.8</b>
<b>Adjustments for:</b>						
Natgasoline	-	57.6	57.6	-	19.8	19.8
Unrealized result natural gas hedging	1.8	(25.5)	(23.7)	(5.1)	(42.6)	(47.7)
Cost for strategic review and discontinued operations	22.3	5.2	27.5	36.6	1.3	37.9
Clean Ammonia: Pre-operating expenses	-	-	-	-	10.5	10.5
Realized result on natural gas hedging - discontinued operations related	-	-	-	6.5	(6.5)	-
Unrealized result on virtual PPA derivative	-	0.3	0.3	-	(0.5)	(0.5)
Provisions & other	22.6	(4.7)	17.9	9.1	8.3	17.4
<b>Total APM adjustments at EBITDA level</b>	<b>46.7</b>	<b>32.9</b>	<b>79.6</b>	<b>47.1</b>	<b>(9.7)</b>	<b>37.4</b>
<b>Adjusted EBITDA</b>	<b>1.3</b>	<b>73.7</b>	<b>75.0</b>	<b>6.6</b>	<b>585.6</b>	<b>592.2</b>

## Adjusted net profit / (loss) attributable to shareholders

At the net profit / (loss) level, the main Continuing Operations APM adjustments in H1 2025 and H1 2024 relate to foreign exchange gains and unrealized gains on interest rate hedges

## Reconciliation of reported net profit / (loss) to adjusted net profit / (loss)

\$ million	H1'25			H1'24			Adjustments in P&L
	Cont.	Disc.	Total	Cont.	Disc.	Total	
<b>Reported net profit / (loss) attributable to shareholders</b>	<b>(330.5)</b>	<b>673.5</b>	<b>343.0</b>	<b>(167.3)</b>	<b>177.2</b>	<b>9.9</b>	
<b>Adjustments for:</b>							
Adjustments at EBITDA level	46.7	32.9	79.6	47.1	(9.7)	37.4	
Remove: Natgasoline EBITDA adjustment	-	(57.6)	(57.6)	-	(19.8)	(19.8)	
Result from associate (unrealized gas hedging)	-	(32.3)	(32.3)	-	(4.8)	(4.8)	(Gain) / loss at Natgasoline
Forex (gain) / loss on USD exposure	175.5	-	175.5	(14.2)	(0.9)	(15.1)	Finance income / expense
Accelerated depreciation and impairments of PP&E	-	-	-	4.8	-	4.8	Depreciation & impairment
Gain on sale of MetCo	-	(687.8)	(687.8)	-	-	-	
Gain on sale of IFCo	-	5.1	5.1	-	-	-	Profit from discontinued operations
Gain on sale of Clean Ammonia	-	96.1	96.1	-	-	-	
Gain on sale of Fertiglobe	-	(24.8)	(24.8)	-	-	-	
Non-controlling interests' adjustment	-	(0.2)	(0.2)	-	6.7	6.7	Minorities
Unrealized (gain) / loss on interest rate hedge	-	-	-	30.7	-	30.7	Transaction related expense
Other adjustments	72.5	5.4	77.9	2.5	(9.9)	(7.4)	Finance income & expense / uncertain tax positions
Tax effect of adjustments	(10.5)	6.2	(4.3)	(7.2)	5.9	(1.3)	Income tax
<b>Total APM adjustments at net profit / (loss) level</b>	<b>284.2</b>	<b>(657.0)</b>	<b>(372.8)</b>	<b>63.7</b>	<b>(32.5)</b>	<b>31.2</b>	
<b>Adjusted net profit / (loss) attributable to shareholders</b>	<b>(46.3)</b>	<b>16.5</b>	<b>(29.8)</b>	<b>(103.6)</b>	<b>144.7</b>	<b>41.1</b>	

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

\$ million	H1'25			H1'24		
	Cont.	Disc.	Total	Cont.	Disc.	Total
EBITDA	(45.4)	40.8	(4.6)	(40.5)	595.3	554.8
Working capital	25.4	(23.3)	2.1	63.1	(66.0)	(2.9)
Maintenance capital expenditure	(68.7)	(86.2)	(154.9)	(36.0)	(148.3)	(184.3)
Tax received / (paid)	(0.4)	(2.3)	(2.7)	(2.3)	(32.0)	(34.3)
Interest received/(paid)	13.1	(2.1)	11.0	(52.7)	(89.4)	(142.1)
Lease payments	(8.7)	(2.2)	(10.9)	(8.7)	(27.5)	(36.2)
Dividends from equity accounted investees	-	-	-	-	0.5	0.5
Other	1.9	-	1.9	6.7	18.2	24.9
<b>Operating Free Cash Flow</b>	<b>(82.8)</b>	<b>(75.3)</b>	<b>(158.1)</b>	<b>(70.4)</b>	<b>250.8</b>	<b>180.4</b>
Dividends paid to non-controlling interest and withholding tax	-	(4.0)	(4.0)	-	(134.2)	(134.2)
<b>Free Cash Flow</b>	<b>(82.8)</b>	<b>(79.3)</b>	<b>(162.1)</b>	<b>(70.4)</b>	<b>116.6</b>	<b>46.2</b>
<b>Reconciliation to change in net debt:</b>						
Growth capital expenditure	(2.3)	-	(2.3)	(11.6)	(239.4)	(251.0)
Clean Ammonia construction payments	(336.1)	-	(336.1)	-	-	-
Final settlement of IFCo sale	(16.0)	-	(16.0)	-	-	-
Proceeds from disposal of MetCo	1,294.8	-	1,294.8	-	-	-
Other non-operating and non cash items	(20.3)	(5.4)	(25.7)	(0.9)	11.5	10.6
Net effect of movement in exchange rates on net debt	(10.1)	1.6	(8.5)	23.8	(0.4)	23.4
Settlement of OCIB Hedges	-	(29.3)	(29.3)	-	-	-
Dividends to shareholders	(1,000.0)	-	(1,000.0)	-	-	-
Cash movement related to discontinued operations	(140.5)	115.5	(25.0)	(131.1)	131.1	-
<b>Net Cash Flow (Increase) / Decrease in Net Debt</b>	<b>(313.3)</b>	<b>3.1</b>	<b>(310.2)</b>	<b>(190.2)</b>	<b>19.4</b>	<b>(170.8)</b>

## Notes

This report contains unaudited first half financial highlights of OCI Global ('OCI,' 'the Group' or 'the Company'), a public limited liability company incorporated under Dutch law, with its head office located at Honthorststraat 19, 1071 DC Amsterdam, the Netherlands.

OCI Global is registered in the Dutch commercial register under No. 56821166 dated 2 January 2013. The Group is primarily involved in the production of nitrogen-based fertilizers and industrial chemicals.

## Auditor

The financial highlights and the reported data in this report have not been audited by an external auditor.

## Investor and Analyst Conference Call

On 25 September 2025 at 14:00 CET, OCI will host a conference call for investors and analysts. Investors can find the details of the call on the Company's website at [www.oci-global.com](http://www.oci-global.com).

## Market Abuse Regulation

This press release contains inside information as meant in clause 7(1) of the Market Abuse Regulation.

## About OCI Global

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Learn more about OCI at [www.oci-global.com](http://www.oci-global.com). You can also follow OCI on [Twitter](#) and [LinkedIn](#).

## Contact

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OCI stock symbols: OCI / OCI.NA / OCI.AS