

## OCI Global Reports H2 2024 Results

---

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

“2024 has been a year of pivotal transformation for OCI Global. We have successfully executed a series of strategic transactions, significantly strengthened our balance sheet, and delivered exceptional returns to our shareholders. These milestones reflect our agility in navigating evolving market conditions while reinforcing our deep value creation ethos.

Specifically, in the second half of 2024, we announced the divestment of OCI Methanol to Methanex and completed the divestments of our entire Fertiglobe equity stake to ADNOC, Iowa Fertilizer Company to Koch Industries, and OCI Clean Ammonia<sup>1</sup> to Woodside Energy. These transactions will collectively amount to over \$11.6 billion in gross proceeds, which has allowed us to repay approximately \$1.8 billion in debt and return \$3.3 billion in cash distributions to shareholders in Q4 2024. An additional cash distribution of up to \$1 billion (\$4.75 per share) is further planned for Q2 2025, subject to the necessary approvals. This would take OCI's cash returns to shareholders to \$6.4 billion over the course of a four-year period and bring total returns to shareholders via buybacks, share and cash distributions to more than \$21 billion since our original listing in 1999.

Looking ahead to 2025, our priority remains executing key outstanding deliverables including finalizing the OCI Methanol transaction, achieving Project Completion for OCI Clean Ammonia, and leveraging the operational excellence and strategic value of our European Nitrogen assets against a supportive European market backdrop. Latterly, our nitrogen production facility in Geleen, independent ammonia import terminal in Rotterdam and leading pan-European distribution platform are positioned favorably with respect to recent rationalization in the industry and increasing ammonia throughput into Europe; OCI is set to benefit further in the medium- to longer-term based on growing regulatory support and our expectation of normalized gas pricing.

Beyond this, with a leaner, more agile and streamlined organization, OCI Global is well placed to navigate its future supported by financial strength and strategic optionality.”

---

<sup>1</sup> The OCI Clean Ammonia project has been renamed to Beaumont New Ammonia by Woodside to reflect change of ownership.

### Financial Highlights

#### FY 2024 Key Highlights

- **OCI Global (Euronext: OCI)** reported FY 2024 **Total Operations** (Continuing and Discontinued Operations) revenue of \$4,084 million compared to \$5,022 million in FY 2023, and FY 2024 Total Operations adjusted EBITDA of \$826 million compared to \$1,214 million in FY 2023.
- OCI reported FY 2024 **Continuing Operations** (European Nitrogen and Corporate Entities segments) revenue of \$975 million, an increase of 3% YoY and an FY 2024 adjusted EBITDA loss of \$32 million compared to a loss of \$126 million in the prior year.
- FY 2024 adjusted EBITDA for **European Nitrogen** (OCI's sole operating segment within Continuing Operations today) was \$55 million compared to an adjusted EBITDA loss of \$51 million in FY 2023. Earnings benefited from an improvement in volumes and lower average natural gas prices in 2024 compared to 2023 despite an increase in gas pricing in H2 2024.

#### H2 2024 Key Highlights

- OCI reported H2 2024 **Total Operations** revenue of \$1,648 million, a decrease of 28% compared to the same period last year and H2 2024 **Total Operations** adjusted EBITDA of \$234 million compared to \$552 million in H2 2023, largely reflecting the deconsolidation of IFCo and Fertiglobe in the period.
- OCI reported H2 2024 **Continuing Operations** revenue of \$466 million, a 13% increase YoY while **Continuing Operations** adjusted EBITDA saw a \$39 million loss in H2 2024 compared to a \$14 million loss in H2 2023. Given recent divestments, OCI's corporate cost base does not yet fully reflect the reduced scope and scale of the Continuing Operations. As such, underlying corporate costs reported within Corporate Entities more than offset earnings from European Nitrogen in the period.
- H2 2024 revenue for **European Nitrogen** was \$466 million while adjusted EBITDA was \$7 million; this compares to \$415 million and \$20 million in H2 2023, respectively. Notwithstanding a +40% YoY increase in own-produced sales, European Nitrogen adjusted EBITDA deteriorated YoY as a result of lower nitrate pricing, higher and more volatile gas prices, other cost inflation and a reduced benefit from natural gas hedge gains.
- H2 2024 underlying corporate costs excluding one-offs within **Corporate Entities** were \$46 million compared to \$34 million in H2 2023. The YoY increase primarily reflects the cessation of corporate recharges for divested businesses, combined with a lag in achieved cost savings relative to the timing of transaction closings in 2024. Corporate costs also include certain stranded and restructuring costs not considered as one-offs. OCI continues to make substantial progress in right-sizing its corporate cost base to better serve the continuing structure and scale of the business, with corporate headcount 70% lower today compared to its peak in 2023. OCI expects to beat its previously guided target of \$30 - \$40 million of corporate costs on a run-rate basis by the end of 2025.

- Reported net profit attributable to shareholders from Total Operations was \$4,969 million in H2 2024 compared to a reported net loss of \$230 million in H2 2023, reflecting a \$4,938 million gain from the sale of subsidiaries related to the sale of IFCo, Fertiglobe and OCI Clean Ammonia in H2 2024. Reported net profit attributable to shareholders from Continuing Operations was \$4 million in H2 2024 compared to a reported net loss of \$104 million in H2 2023.
- The adjusted net loss attributable to shareholders from Total Operations was \$53 million in H2 2024 compared to an adjusted net loss of \$141 million in H2 2023. For Continuing Operations, the adjusted net loss attributable to shareholders was \$63 million in H2 2024 compared to an adjusted net loss of \$95 million in H2 2023.

### Free Cash Flow and Net Debt Highlights

- Operating free cash outflow from Continuing Operations in H2 2024 was \$250 million compared to a \$449 million outflow in H2 2023. The H2 2024 cash outflow reflects exceptional costs related to the strategic review and cost optimization initiatives, as well as seasonal working capital movements in OCI's European Nitrogen business. The seasonal working capital impact has been more acute this year due to the conflation of delayed purchasing activity by farmers with higher input prices for producers on account of rapidly increasing gas prices in H2 2024. Longer-term, OCI expects to benefit from materially lower gas prices as TTF reverts to historical norms, as well as improved fertilizer pricing supported by the proposed introduction of CBAM in 2026, and the implementation of progressive Russian and Belarusian import tariffs from 1 July 2025.
- Operating free cash outflow also includes maintenance capital expenditures, as well as tax, cash interest and lease payments.
- Capital expenditure including maintenance and growth capex for Continuing Operations was \$29 million in H2 2024 compared to \$80 million in H2 2023.
- Total project spend for OCI Clean Ammonia in H2 2024 amounted to \$294 million of which \$155 million was spent after the transaction closed on 30 September 2024. Total project spend as of 31 December 2024 was \$954 million compared to a total project budget of \$1.55 billion, including contingencies. From an accounting perspective, OCI Clean Ammonia expenditures following the 30 September 2024 close date are recorded as payments against a liability. Previously, spend has been categorized either as growth capital expenditure in Discontinued Operations or as pre-operating costs within the EBITDA of Discontinued Operations.
- Net cash from Continuing Operations was \$1,371 million as of 31 December 2024 compared to a net debt position of \$2,194 million as of 30 June 2024, and a net debt position of \$2,001 million on 31 December 2023. The end-Q4 net cash position follows the closing of the Fertiglobe transaction in October 2024 and payment of the previously announced €14.50 extraordinary distribution in November 2024. The reported net debt/cash position for Continuing Operations for this period as well as the comparative period represents a deconsolidation of the balance sheet of Discontinued Operations.

## Key Strategic and Business Highlights

2024 has been a defining year for OCI, as the company executed several transformative strategic initiatives to unlock shareholder value and position itself for the future. Notable milestones in H2 included:

- Effective 15 October 2024, Mr. Hassan Badrawi was appointed Chief Executive Officer (CEO) of OCI and Mr. Beshoy Guirguis assumed the role of Chief Financial Officer (CFO) of OCI. Concurrently, Mr. Ahmed El-Hoshy stepped down as CEO of OCI to continue in his full-time role as CEO of Fertigllobe.
- On 8 September 2024, OCI entered into a binding equity purchase agreement for the sale of 100% of the equity interests in its global methanol business ("OCI Methanol") to Methanex Corporation ("Methanex") for a purchase price consideration of \$2.05 billion on a cash-free debt-free basis. The transaction is expected to close in Q2 2025 and positions OCI favorably with regards to ongoing exposure to the methanol industry, with future upside optionality.
  - Pursuant to the sale announcement, OCI announced the accelerated repurchase of its 11% and 4% minority stakes in OCI Methanol from Alpha Dhabi Holding PJSC and ADQ respectively for a total consideration of \$335 million, including the release of final dividends due.
  - Concerning the dispute over certain shareholder rights between OCI and its joint venture partner Proman with respect to the Natgasoline asset, after the Delaware Court of Chancery's ruling in OCI's favor on 29 January 2025, Proman filed a notice of appeal to the Delaware Supreme Court on 28 February 2025. Proman subsequently irrevocably withdrew its appeal and, as a result, the Court of Chancery's ruling in OCI's favor is now final. Following this successful resolution, OCI's indirect interest in the Natgasoline joint venture will be included as part of Methanex's acquisition of OCI Methanol. The transaction has been approved by the boards of directors of both OCI and Methanex and remains subject to receipt of certain regulatory approvals and other closing conditions.
- On 5 August 2024, OCI entered into a binding equity purchase agreement for the sale of 100% of its equity interest in its Clean Ammonia project currently under construction in Beaumont, Texas ("OCI Clean Ammonia", "Beaumont New Ammonia" or the "Project") to Woodside Energy Group Ltd ("Woodside") for a purchase price consideration of \$2.35 billion on a cash-free debt-free basis and following a competitive process. On 30 September 2024, OCI announced the successful closing of the transaction with the receipt of 80% of the cash proceeds - or approximately \$1,880 million and an additional \$20 million adjustment for certain pre-paid expenses - and a deferred consideration of 20% - or approximately \$470 million - to be received at Project Completion<sup>1</sup> expected in H2 2025. Subsequent to the closing date, final proceeds were adjusted for an additional \$2 million of cash proceeds based upon actual net indebtedness and actual transaction expenses. OCI continues to be involved with the construction, commissioning, and start-up of the facility through Project Completion, with a financial obligation to pay for the remaining capital expenditure and costs to Project Completion. Construction is well advanced today with \$954 million cash spent as of 31 December 2024 (including both historical capital expenditure and certain pre-operating expenses). OCI expects a total investment cost through Project Completion of approximately \$1.55 billion, including contingencies.

<sup>1</sup> Production of lower carbon ammonia is conditional on supply of carbon abated hydrogen and ExxonMobil's CCS facility becoming operational.

- On 29 August 2024, OCI announced the successful completion of the sale of 100% of its equity interests in Iowa Fertilizer Company LLC (“IFCo”) to Koch Ag & Energy Solutions (“KAES”) following a competitive process. The transaction also included the sale and transfer of specified contracts of N-7, the trading entity selling the product of IFCo, to KAES. The total consideration received was \$3.6 billion in cash, which included an estimated net debt and working capital settlement. Net proceeds received by OCI amounted to approximately \$2.6 billion, after adjusting for bond defeasance, mark to market on outstanding hedges, and other transaction related costs.
- On 15 October 2024, OCI announced the successful completion of the divestiture of 50% of the equity interests of Fertiglobe to Abu Dhabi National Oil Company P.J.S.C. (“ADNOC”), whereby OCI fully exited and monetized its entire equity stake. In line with the definitive agreement signed in December 2023 and as a result of completion, OCI received a net cash consideration of \$3,185 million and a \$362 million contingent consideration held in escrow upon closing of the deal, post-closing adjustments of \$70 million. Collection of the contingent consideration is dependent on the materialization of certain indemnifications agreed as part of the transaction. Management’s estimate is that the amount held in escrow will cover such indemnifications.<sup>1</sup>

The expected cumulative crystallization of approximately \$11.6 billion of gross proceeds from these four transactions has afforded OCI significant flexibility to deliver on its capital allocation priorities, including deleveraging at a gross level, as well as returning a meaningful quantum of capital to shareholders.

- All OCI NV bank debt has now been repaid, including the revolving credit facility and bridge facility utilized during the transition period. The \$698 million 2025 Senior Secured Notes were redeemed at par on 15 October 2024. Total debt repayment in H2 2024 amounted to \$1,817 million. Remaining cash proceeds have been invested whilst OCI currently retains principal gross debt of \$685 million, \$600 million of which is in the form of its 2033 bonds. OCI’s capital structure will be reviewed on the closing of the OCI Methanol transaction.
- Following the successful completion of the Fertiglobe and IFCo transactions, OCI paid an extraordinary distribution of €14.50 per share in aggregate (~\$3.3 billion) to shareholders on 14 November 2024 via a capital repayment.
- OCI expects to make a further extraordinary distribution of up to \$1 billion through another repayment of capital during Q2 2025, subject to the necessary approvals.

---

<sup>1</sup> The contingent consideration and the indemnifications are offset in the financial statements pursuant to IAS 32.

**Total, Continuing and Discontinued Operations Operational Highlights**

Further to the announcement of the expected divestiture of OCI's equity holdings in OCI Methanol, this segment is now classified as Discontinued Operations. Discontinued Operations for the second half of 2024 also includes results for IFCo, Fertiglobe and OCI Clean Ammonia for the period preceding the closing of the respective transactions. The sale of IFCo to KAES completed on 29 August 2024, the sale of Fertiglobe to ADNOC completed on 15 October 2024 and the sale of OCI Clean Ammonia to Woodside completed on 30 September 2024<sup>2</sup>.

Expenditures for OCI Clean Ammonia following its close date are recorded as payments against a liability. Prior to the close date, spend on OCI Clean Ammonia was categorized either as growth capital expenditure in Discontinued Operations or as pre-operating costs within the EBITDA of Discontinued Operations.

Continuing Operations as presented in this report 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 31 December 2024 was 0.43 incidents per 200,000 working hours<sup>3</sup>.
- H2 2024 own-product sales from Total Operations were 3,593 million tonnes, 31% lower against the same period last year:
  - Total own-produced nitrogen product sales volumes of 2,968 thousand tonnes decreased by 34% compared to H2 2023. The material reduction reflects the deconsolidation of Nitrogen US and Fertiglobe post divestment in H2 2024.
- Realized gas hedge losses from total operations were \$69 million in H2 2024 compared to \$73 million in H2 2023.

<sup>2</sup> OCI continues to be involved with the construction, commissioning, and start-up of the facility through Project Completion with a financial obligation to pay for the remaining capital expenditure and costs to Project Completion. Following the transaction completion on 30 September 2024, costs related to OCI Clean Ammonia form part of Continuing Operations.

<sup>3</sup> TRIR includes OCI Clean Ammonia, while it excludes IFCo operations from September 2024 and Fertiglobe operations from October 2024.



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

- European Nitrogen reported H2 2024 revenues of \$466 million, 12% higher than the \$415 million reported for H2 2023. The improvement was primarily driven by higher own-produced sales volumes, offsetting weaker nitrate pricing:
  - Own-produced sales volumes in the segment increased 40% YoY in H2 2024 to 918 thousand tonnes compared to the same-period last year, reflecting stronger CAN production, the launch of AdBlue (DEF) sales in Q2 2024, and improved asset utilization rates (AURs). Melamine volumes in H2 2024 also increased by 41% YoY compared to H2 2023 as market conditions improved.
  - Selling prices for CAN were 10% lower in H2 2024 compared to the same period last year, while UAN prices decreased 6% YoY.
- Adjusted EBITDA for European Nitrogen was \$7 million in H2 2024, a reduction from \$20 million in H2 2023. Notwithstanding higher own-produced sales volumes, profitability was impacted by weaker nitrate pricing, higher and more volatile gas prices, other cost inflation and a reduced benefit from gas hedge gains in H2 2024 compared to H2 2023. Despite signs of early spring demand towards the end of the second half, OCI's ability to pass on rising cost inflation was negatively impacted by purchaser price sensitivity in the period, exacerbated by the recent surge in imports of Russian mineral fertilizers into the European Union. As such, OCI welcomed the European Commission's proposal to impose progressive import tariffs on Russian and Belarusian nitrogen fertilizers from 1 July 2025.
- Within Corporate Entities, H2 2024 underlying corporate costs excluding one-offs were \$46 million compared to \$34 million in H2 2023. The YoY increase primarily reflects the cessation of corporate recharges for divested businesses, combined with a lag in achieved cost savings relative to the timing of transaction closings in 2024. Corporate costs also include certain stranded and restructuring costs not considered as one-offs.

### Discontinued Operations (OCI Methanol)

- The Methanol business includes the production and sale of conventional methanol, biomethanol, ammonia (produced at OCI Beaumont) as well as results from trading activities.
- The Methanol business reported H2 2024 revenue of \$526 million compared to \$508 million in H2 2023, and adjusted EBITDA of \$91 million in H2 2024 compared to \$39 million in H2 2023. The increase reflects higher methanol prices, reduced gas prices and improved ammonia pricing at OCI Beaumont. H2 2024 realized gas hedge losses of \$39 million were largely unchanged from the \$40 million gas hedge loss reported in H2 2023. Excluding realized gas hedge losses, adjusted EBITDA was \$130 million in H2 2024 compared to \$78 million in H2 2023.
- Total own produced methanol sales volumes of 624 thousand tonnes represented a 15% decrease in H2 2024 compared to the same period last year. Production for the half was unfavorably impacted by an unplanned shutdown at Natgasoline from September 2024. Natgasoline resumed production at the end of December and operations have been running at nameplate capacity year to-date in 2025. As of the end of February 2025, Natgasoline has collected \$55 million from insurance against the event and expects to receive a further payment in the coming weeks.
- OCI's HyFuels business contributed \$18 million to adjusted EBITDA during H2 2024 compared to \$28 million in H2 2023. OCI's HyFuels business is the world's largest producer of green methanol and a leader in green methanol transportation fuels applications. The medium-term outlook for the HyFuels business is positive, set to benefit from strong regulatory tailwinds mandating increasing emissions reduction across road, marine and aviation sectors. OCI expects both demand and pricing (premiums) to benefit from increasing uptake of renewable fuels of non-biological origins (RFNBO) across these end-markets.

## Market Outlook

### Nitrogen

The outlook for OCI's European Nitrogen business is positive driven by healthy supply and demand dynamics, an expectation of normalizing gas markets, and supported by evolving regulatory measures including the introduction of the EU Carbon Border Adjustment Mechanism (CBAM) in 2026 and the proposed implementation of progressive tariffs on Russian and Belarusian nitrogen imports from 1 July 2025.

### Ammonia

- Northwest Europe ammonia prices increased to an average \$581/t in H2 2024, a 22% increase compared to the average in H1 2024 driven by higher European gas prices, supply issues in Trinidad and North Africa, and delays in new capacity in the United States.
- OCI continues to see supportive ammonia markets in the medium-term driven by:
  - **Rising near term downstream demand and curtailment of European capacity:** Within Europe, elevated production costs are threatening the viability of higher-cost domestic ammonia production, leading to curtailments and increased reliance on imported merchant ammonia. Since 2023, approximately 2 mtpa of ammonia capacity has either been shut down indefinitely or permanently mothballed, representing approximately 10% of total European nameplate capacity of 19.5 mtpa before closures. A further 10% of swing nameplate capacity was temporarily shut down at the start of 2025. OCI European Nitrogen's ammonia production facilities are competitively positioned to capitalize upon any rationalization of the European industry with natural gas efficiencies of 32 MMBtu per ton of ammonia production, outperforming the EU average of 37MMBtu per ton. Moreover, OCI's uniquely situated Rotterdam terminal provides strategic flexibility to import ammonia during periods of elevated natural gas pricing, serving both proprietary needs as well as those of third parties.
  - **Introduction of the European Union's CBAM:** With CBAM set to enter its definitive phase on 1 January 2026, the introduction of regulated carbon costs for importers is projected to further support European ammonia and fertilizer prices.
  - **Demand for low-carbon ammonia from new industries** such as fuel for power generation, as a maritime bunker fuel, and as a carrier of clean hydrogen. OCI views ammonia 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 a seasonal increase in fertilizer demand ahead of the spring planting season, support from higher urea prices and attractive European nitrate premiums over urea. H2 2024 urea Egypt prices increased by 6% sequentially and prices have continued to rise in 2025 to \$458/t as at the end of February. Fundamental demand for grains remains strong while prolonged disruptions in supply chains and trade flows present additional upside potential for crop prices, boosting farmer affordability to the benefit of fertilizer markets.
- We expect further near-term support for nitrates demand from the European Commission's recent proposal of progressive import tariffs on Russian and Belarusian nitrogen fertilizers from 1 July 2025. If voted through, the impact on European nitrates demand could be material given European producers' currently constrained ability to pass on higher costs due to competition from low gas cost Russian imports.



- The medium- to longer-term nitrates outlook is supported by CBAM regulation and positive decarbonization trends, which dictate a preference for nitrates over urea given higher nitrogen use efficiency, and since CAN is easier to decarbonize than urea with low carbon ammonia.
- The European Commission has implemented a new duty structure for melamine imports into the European Union, which came into effect in February 2025. The previous fixed duty system has been replaced with an ad valorem (%) duty, with the potential to significantly increase import costs for Chinese melamine. This duty structure could result in higher price floors and improved margins for melamine sales, benefitting European producers and OCI's European Nitrogen business.

### Methanol

- US methanol prices rose significantly in H2 2024, with spot prices up 12% and contract prices up 19% from H1 2024 due to supply constraints (reduced feedstock in the Atlantic basin), plant outages, stable demand and rising Chinese MTO production (the latter reaching ~81% utilization rates excluding MTP towards the end of December). Prices in Europe, a net importer of methanol, also rose in H2 2024, increasing 6% on average compared to H1 2024.
- Methanol fundamentals remain positive in the medium- to long-term, notwithstanding global macroeconomic uncertainties, with demand expected to outpace limited new export capacity expected globally within the next five years. Methanol is a key beneficiary from growth in industrial activity, supporting traditional chemical demand. Two new MTOs are under construction and are expected to add significant methanol demand over the next few years. Government policies are encouraging new applications for methanol due to emissions benefits, driving demand for methanol as a marine and road fuel.

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

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

\$ million unless otherwise stated	H2 '24			H2 '23			% Δ			12M '24			12M '23			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
<b>Revenue</b>	<b>466.1</b>	<b>1,182.1</b>	<b>1,648.2</b>	<b>413.9</b>	<b>1,864.2</b>	<b>2,278.1</b>	<b>13%</b>	<b>-37%</b>	<b>-28%</b>	<b>975.1</b>	<b>3,108.7</b>	<b>4,083.8</b>	<b>946.7</b>	<b>4,074.8</b>	<b>5,021.5</b>	<b>3%</b>	<b>-24%</b>	<b>-19%</b>
Gross profit / (loss)	(20.2)	350.4	330.2	(11.0)	353.3	342.3	nm	-1%	-4%	2.0	1,010.2	1,012.2	(87.6)	826.8	739.2	nm	22%	37%
Gross profit / (loss) margin	-4.3%	29.6%	20.0%	-2.7%	19.0%	15.0%				0.2%	32.5%	24.8%	-9.3%	20.3%	14.7%			
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(38.6)</b>	<b>272.2</b>	<b>233.6</b>	<b>(14.4)</b>	<b>566.8</b>	<b>552.4</b>	<b>168%</b>	<b>-52%</b>	<b>-58%</b>	<b>(31.9)</b>	<b>857.7</b>	<b>825.8</b>	<b>(125.8)</b>	<b>1,340.0</b>	<b>1,214.2</b>	<b>-75%</b>	<b>-36%</b>	<b>-32%</b>
EBITDA	(85.2)	281.0	195.8	(41.0)	504.1	463.1	108%	-44%	-58%	(125.5)	876.1	750.6	(156.2)	1,129.9	973.7	-20%	-22%	-23%
EBITDA margin	-18.3%	23.8%	11.9%	-9.9%	27.0%	20.3%				-12.9%	28.2%	18.4%	-16.5%	27.7%	19.4%			
<b>Adjusted net profit / (loss) attributable to shareholders<sup>1</sup></b>	<b>(62.6)</b>	<b>9.7</b>	<b>(52.9)</b>	<b>(94.9)</b>	<b>(46.3)</b>	<b>(141.2)</b>	<b>-34%</b>	<b>nm</b>	<b>-63%</b>	<b>(166.3)</b>	<b>154.5</b>	<b>(11.8)</b>	<b>(249.0)</b>	<b>86.1</b>	<b>(162.9)</b>	<b>-33%</b>	<b>79%</b>	<b>-93%</b>
Reported net profit / (loss) attributable to shareholders	3.8	4,965.1	4,968.9	(104.2)	(125.7)	(229.9)	nm	nm	nm	(163.5)	5,142.3	4,978.8	(262.0)	(130.0)	(392.0)	-38%	nm	nm
<b>Earnings per share (\$)</b>																		
Basic earnings / (loss) per share	0.018	23.522	23.540	(0.495)	(0.596)	(1.091)	nm	nm	nm	(0.775)	24.366	23.591	(1.244)	(0.617)	(1.861)	-38%	nm	nm
Diluted earnings / (loss) per share	0.018	23.461	23.479	(0.495)	(0.596)	(1.091)	nm	nm	nm	(0.775)	24.305	23.530	(1.244)	(0.617)	(1.861)	-38%	nm	nm
Adjusted earnings / (loss) per share	(0.297)	0.046	(0.251)	(0.450)	(0.220)	(0.670)	nm	nm	nm	(0.788)	0.732	(0.056)	(1.182)	0.409	(0.773)	-33%	79%	-93%
Capital expenditure	29.1	184.1	213.2	80.2	361.9	442.1	-64%	-49%	-52%	76.3	572.2	648.5	164.6	604.6	769.2	-54%	-5%	-16%
Of which: Maintenance Capital Expenditure	24.6	60.0	84.6	58.0	140.8	198.8	-58%	-57%	-57%	60.6	208.3	268.9	121.1	242.7	363.8	-50%	-14%	-26%
<b>Free cash flow<sup>1,2</sup></b>	<b>(389.5)</b>	<b>(93.3)</b>	<b>(482.8)</b>	<b>(479.2)</b>	<b>(498.8)</b>	<b>(978.0)</b>	<b>-19%</b>	<b>-81%</b>	<b>-51%</b>	<b>(459.6)</b>	<b>23.0</b>	<b>(436.6)</b>	<b>(565.7)</b>	<b>(483.4)</b>	<b>(1,049.1)</b>	<b>-19%</b>	<b>nm</b>	<b>-58%</b>

<sup>1</sup> OCI presents certain financial measures when discussing OCI's performance, that 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	31-Dec-24			31-Dec-23			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Total Assets	3,413.6	915.9	4,329.5	2,540.5	6,434.0	8,974.5	34%	-86%	-52%
Gross Interest-Bearing Debt	682.1	-	682.1	2,157.4	2,508.9	4,666.3	-68%	nm	-85%
Net (Cash) / Debt	(1,370.8)	(1.2)	(1,372.0)	2,000.5	1,739.8	3,740.3	nm	nm	nm

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

			H2 '24	H2 '23	% Δ	12M '24	12M '23	% Δ	H1 '24	% Δ
Ammonia	NW Europe, CFR	\$/mt	581	531	9%	528	534	-1%	475	22%
Ammonia	US Gulf Tampa contract	\$/mt	523	473	11%	487	515	-5%	451	16%
CAN	Germany, CIF	€/mt	290	321	-10%	280	337	-17%	270	7%
UAN	France, FCA	€/mt	260	278	-6%	255	318	-20%	250	4%
Methanol	USGC Contract, FOB	\$/mt	738	534	38%	680	553	23%	622	19%
Methanol	USGC Spot Barge, FOB	\$/mt	364	277	31%	344	293	17%	324	12%
Methanol	Rotterdam FOB Contract	€/mt	525	360	46%	509	421	21%	493	6%
Natural gas	TTF (Europe)	\$/mmBtu	12.6	11.9	6%	11.0	13.0	-15%	9.4	34%
Natural gas	Henry Hub (US)	\$/mmBtu	2.6	3.4	-24%	2.4	3.0	-20%	2.2	18%

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

## Product sales volumes ('000 metric tonnes)

'000 metric tonnes	H2 '24			H2 '23			% Δ			12M '24			12M '23			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
<b>Own Product</b>																		
Ammonia	187.8	501.4	689.2	149.7	934.7	1,084.4	25%	-46%	-36%	426.2	1,381.5	1,807.7	296.5	1,665.5	1,962.0	44%	-17%	-8%
Urea	-	1,102.1	1,102.1	-	2,311.4	2,311.4	nm	-52%	-52%	-	3,327.3	3,327.3	-	4,620.9	4,620.9	nm	-28%	-28%
CAN	421.4	-	421.4	355.6	-	355.6	19%	nm	19%	1,041.1	-	1,041.1	877.6	-	877.6	19%	nm	19%
UAN	179.0	257.0	436.0	129.2	271.6	400.8	39%	-5%	9%	318.5	884.3	1,202.8	208.8	865.1	1,073.9	53%	2%	12%
<b>Total Fertilizer</b>	<b>788.2</b>	<b>1,860.5</b>	<b>2,648.7</b>	<b>634.5</b>	<b>3,517.7</b>	<b>4,152.2</b>	<b>24%</b>	<b>-47%</b>	<b>-36%</b>	<b>1,785.8</b>	<b>5,593.1</b>	<b>7,378.9</b>	<b>1,382.9</b>	<b>7,151.5</b>	<b>8,534.4</b>	<b>29%</b>	<b>-22%</b>	<b>-14%</b>
Melamine	50.2	-	50.2	35.6	-	35.6	41%	nm	41%	99.8	-	99.8	63.4	-	63.4	57%	nm	57%
DEF / AdBlue	79.5	190.0	269.5	-	282.2	282.2	nm	-33%	-5%	99.0	541.6	640.6	-	645.0	645.0	nm	-16%	-1%
<b>Total Nitrogen Products</b>	<b>917.9</b>	<b>2,050.5</b>	<b>2,968.4</b>	<b>670.1</b>	<b>3,799.9</b>	<b>4,470.0</b>	<b>37%</b>	<b>-46%</b>	<b>-34%</b>	<b>1,984.6</b>	<b>6,134.7</b>	<b>8,119.3</b>	<b>1,446.3</b>	<b>7,796.5</b>	<b>9,242.8</b>	<b>37%</b>	<b>-21%</b>	<b>-12%</b>
IC Elimination for Downstream Ammonia Production	-	-	-	(16.3)	-	(16.3)	-100%	nm	nm	(17.3)	-	(17.3)	(63.8)	-	(63.8)	-73%	nm	-73%
<b>Methanol<sup>1</sup></b>	<b>-</b>	<b>624.2</b>	<b>624.2</b>	<b>-</b>	<b>734.1</b>	<b>734.1</b>	<b>nm</b>	<b>-15%</b>	<b>-15%</b>	<b>-</b>	<b>1,320.1</b>	<b>1,320.1</b>	<b>-</b>	<b>1,357.7</b>	<b>1,357.7</b>	<b>nm</b>	<b>-3%</b>	<b>-3%</b>
<b>Total Own Product Sold</b>	<b>917.9</b>	<b>2,674.7</b>	<b>3,592.6</b>	<b>653.8</b>	<b>4,534.0</b>	<b>5,187.8</b>	<b>40%</b>	<b>-41%</b>	<b>-31%</b>	<b>1,967.3</b>	<b>7,454.8</b>	<b>9,422.1</b>	<b>1,382.5</b>	<b>9,154.2</b>	<b>10,536.7</b>	<b>42%</b>	<b>-19%</b>	<b>-11%</b>
<b>Traded third Party</b>																		
Ammonia	55.0	80.2	135.2	-	128.0	128.0	nm	-37%	6%	96.2	242.7	338.9	-	292.3	292.3	nm	-17%	16%
Urea	-	124.0	124.0	-	148.1	148.1	nm	-16%	-16%	-	603.4	603.4	-	724.2	724.2	nm	-17%	-17%
UAN	2.9	-	2.9	24.8	-	24.8	-88%	nm	-88%	7.9	9.5	17.4	85.8	22.6	108.4	-91%	-58%	-84%
Methanol	-	285.8	285.8	-	284.9	284.9	nm	0%	0%	-	452.5	452.5	-	510.7	510.7	nm	-11%	-11%
Ethanol & other	-	40.5	40.5	-	57.3	57.3	nm	-29%	-29%	-	95.9	95.9	-	94.3	94.3	nm	2%	2%
AS	57.0	11.2	68.2	100.6	27.5	128.1	-43%	-59%	-47%	120.0	43.3	163.3	181.9	91.8	273.7	-34%	-53%	-40%
DEF	-	245.1	245.1	-	236.6	236.6	nm	nm	4%	-	469.3	469.3	-	374.2	374.2	nm	25%	25%
<b>Total Traded Third Party</b>	<b>114.9</b>	<b>786.8</b>	<b>901.7</b>	<b>125.4</b>	<b>882.4</b>	<b>1,007.8</b>	<b>-8%</b>	<b>-11%</b>	<b>-11%</b>	<b>224.1</b>	<b>1,916.6</b>	<b>2,140.7</b>	<b>267.7</b>	<b>2,110.1</b>	<b>2,377.8</b>	<b>-16%</b>	<b>-9%</b>	<b>-10%</b>
<b>Total Own Product and Traded Third Party</b>	<b>1,032.8</b>	<b>3,461.5</b>	<b>4,494.3</b>	<b>779.2</b>	<b>5,416.4</b>	<b>6,195.6</b>	<b>33%</b>	<b>-36%</b>	<b>-27%</b>	<b>2,191.4</b>	<b>9,371.4</b>	<b>11,562.8</b>	<b>1,650.2</b>	<b>11,264.3</b>	<b>12,914.5</b>	<b>33%</b>	<b>-17%</b>	<b>-10%</b>

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

### Segment overview H2 '24

\$ million	Nitrogen EU	Other	Group Elim.	Cont.	Nitrogen US	Fertiglobe	Group Elim.	Disc. Nitrogen	Methanol US	Methanol EU	Methanol Elim.	Disc. Methanol	Clean Ammonia	Group Elim.	Disc.	Total
Total revenues	466.3	-	(0.2)	466.1	222.2	531.1	(27.8)	725.5	393.4	198.3	(65.8)	525.9	9.0	(78.3)	1,182.1	1,648.2
Gross profit / (loss)	(19.5)	(0.7)	-	(20.2)	72.9	154.5	0.9	228.3	85.3	16.6	12.7	114.6	9.3	(1.8)	350.4	330.2
Operating profit / (loss)	(38.5)	(102.0)	-	(140.5)	62.7	111.7	0.9	175.3	53.8	13.0	19.5	86.3	(8.3)	(1.8)	251.5	111.0
D,A&I	(45.6)	(9.7)	-	(55.3)	(7.9)	-	-	(7.9)	(62.6)	(0.2)	41.3	(21.5)	(0.1)	-	(29.5)	(84.8)
EBITDA	7.1	(92.3)	-	(85.2)	70.6	111.7	0.9	183.2	116.4	13.2	(21.8)	107.8	(8.2)	(1.8)	281.0	195.8
Adjusted EBITDA	7.2	(45.8)	-	(38.6)	59.6	122.1	1.0	182.7	75.6	13.9	1.4	90.9	0.4	(1.8)	272.2	233.6

### Segment overview H2 '23

\$ million	Nitrogen EU	Other	Group Elim.	Cont.	Nitrogen US	Fertiglobe	Group Elim.	Disc. Nitrogen	Methanol US	Methanol EU	Methanol Elim.	Disc. Methanol	Clean Ammonia	Group Elim.	Disc.	Total
Total revenues	415.2	(0.2)	(1.1)	413.9	317.0	1,171.0	(70.0)	1,418.0	292.8	260.0	(44.9)	507.9	-	(61.7)	1,864.2	2,278.1
Gross profit / (loss)	(16.2)	5.2	-	(11.0)	(47.8)	415.6	(0.1)	367.7	(86.9)	17.6	53.7	(15.6)	0.3	0.9	353.3	342.3
Operating profit / (loss)	(33.9)	(60.1)	-	(94.0)	(70.7)	341.4	(0.1)	270.6	(92.8)	8.5	58.0	(26.3)	(5.0)	0.9	240.2	146.2
D,A&I	(48.6)	(4.4)	-	(53.0)	(84.4)	(132.2)	-	(216.6)	(98.0)	(0.5)	51.5	(47.0)	(0.3)	-	(263.9)	(316.9)
EBITDA	14.7	(55.7)	-	(41.0)	13.7	473.6	(0.1)	487.2	5.2	9.0	6.5	20.7	(4.7)	0.9	504.1	463.1
Adjusted EBITDA	19.7	(34.1)	-	(14.4)	41.9	484.8	(0.1)	526.6	23.3	17.9	(2.7)	38.5	0.8	0.9	566.8	552.4

### Segment overview 12M '24

\$ million	Nitrogen EU	Other	Group Elim.	Cont.	Nitrogen US	Fertiglobe	Group Elim.	Disc. Nitrogen	Methanol US	Methanol EU	Methanol Elim.	Disc. Methanol	Clean Ammonia	Group Elim.	Disc.	Total
<b>Total revenues</b>	976.5	-	(1.4)	<b>975.1</b>	763.1	1,578.7	(102.4)	<b>2,239.4</b>	711.1	405.2	(113.2)	<b>1,003.1</b>	9.0	(142.8)	<b>3,108.7</b>	<b>4,083.8</b>
<b>Gross profit / (loss)</b>	7.4	(5.4)	-	<b>2.0</b>	250.8	582.9	2.6	<b>836.3</b>	103.6	29.2	36.3	<b>169.1</b>	6.8	(2.0)	<b>1,010.2</b>	<b>1,012.2</b>
<b>Operating profit / (loss)</b>	(30.4)	(202.2)	-	<b>(232.6)</b>	223.3	476.9	2.6	<b>702.8</b>	53.8	19.0	47.6	<b>120.4</b>	(19.1)	(2.0)	<b>802.1</b>	<b>569.5</b>
D,A&I	(88.5)	(18.6)	-	<b>(107.1)</b>	(11.4)	-	-	<b>(11.4)</b>	(151.8)	(0.4)	90.2	<b>(62.0)</b>	(0.6)	-	<b>(74.0)</b>	<b>(181.1)</b>
<b>EBITDA</b>	58.1	(183.6)	-	<b>(125.5)</b>	234.7	476.9	2.6	<b>714.2</b>	205.6	19.4	(42.6)	<b>182.4</b>	(18.5)	(2.0)	<b>876.1</b>	<b>750.6</b>
<b>Adjusted EBITDA</b>	54.9	(86.8)	-	<b>(31.9)</b>	201.8	495.9	2.6	<b>700.3</b>	134.0	19.8	5.2	<b>159.0</b>	0.4	(2.0)	<b>857.7</b>	<b>825.8</b>

### Segment overview 12M '23

\$ million	Nitrogen EU	Other	Group Elim.	Cont.	Nitrogen US	Fertiglobe	Group Elim.	Disc. Nitrogen	Methanol US	Methanol EU	Methanol Elim.	Disc. Methanol	Clean Ammonia	Group Elim.	Disc.	Total
<b>Total revenues</b>	950.2	-	(3.5)	<b>946.7</b>	967.3	2,416.2	(178.5)	<b>3,205.0</b>	602.7	492.9	(118.5)	<b>977.1</b>	-	(107.3)	<b>4,074.8</b>	<b>5,021.5</b>
<b>Gross profit / (loss)</b>	(92.8)	5.2	-	<b>(87.6)</b>	35.9	859.1	6.1	<b>901.1</b>	(219.6)	73.0	65.1	<b>(81.5)</b>	-	7.2	<b>826.8</b>	<b>739.2</b>
<b>Operating profit / (loss)</b>	(127.3)	(122.8)	-	<b>(250.1)</b>	(3.1)	717.6	6.1	<b>720.6</b>	(240.6)	55.8	71.2	<b>(113.6)</b>	(9.4)	7.2	<b>604.8</b>	<b>354.7</b>
D,A&I	(86.7)	(7.2)	-	<b>(93.9)</b>	(162.1)	(268.5)	-	<b>(430.6)</b>	(187.3)	(1.9)	95.1	<b>(94.1)</b>	(0.4)	-	<b>(525.1)</b>	<b>(619.0)</b>
<b>EBITDA</b>	(40.6)	(115.6)	-	<b>(156.2)</b>	159.0	986.1	6.1	<b>1,151.2</b>	(53.3)	57.7	(23.9)	<b>(19.5)</b>	(9.0)	7.2	<b>1,129.9</b>	<b>973.7</b>
<b>Adjusted EBITDA</b>	(50.8)	(75.0)	-	<b>(125.8)</b>	231.0	1,000.3	6.1	<b>1,237.4</b>	32.3	65.4	(2.9)	<b>94.8</b>	0.6	7.2	<b>1,340.0</b>	<b>1,214.2</b>



**Reconciliation to Alternative Performance Measures***Adjusted EBITDA*

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 second half of 2024 and 2023 relate to:

- Commodity hedge gains or losses: OCI does not apply hedge accounting on commodity hedges, therefore unrealized mark-to-market gains and losses are recognized in the P&L statement. Unrealized mark-to-market gains or losses are excluded from adjusted EBITDA and adjusted net profit.
  - A negative adjustment of \$2 million within Continuing Operations was made for unrealized mark-to-market gains on natural gas hedge derivatives included within reported EBITDA in H2 2024.
- A \$3 million realized natural gas hedge loss from hedges transferred from IFCo to OCI N.V. was reclassified from Continuing to Discontinued Operations in H2 2024.
- Other Continuing Operations adjustments in H2 2024 include \$30 million in expenses and costs related to ongoing transactions; this compares to \$6 million in H2 2023.

## Reconciliation of reported operating profit to adjusted EBITDA

\$ million	H2 '24			H2 '23			12M '24			12M '23			Comment
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	
Operating profit / (loss) as reported	(140.5)	251.5	111.0	(94.0)	240.2	146.2	(232.6)	802.1	569.5	(250.1)	604.8	354.7	
Depreciation, amortization and impairment	55.3	29.5	84.8	53.0	263.9	316.9	107.1	74.0	181.1	93.9	525.1	619.0	
<b>EBITDA</b>	<b>(85.2)</b>	<b>281.0</b>	<b>195.8</b>	<b>(41.0)</b>	<b>504.1</b>	<b>463.1</b>	<b>(125.5)</b>	<b>876.1</b>	<b>750.6</b>	<b>(156.2)</b>	<b>1,129.9</b>	<b>973.7</b>	
<b>Adjustments for:</b>													
Natgasoline	-	21.9	21.9	-	0.8	0.8	-	41.7	41.7	-	41.6	41.6	OCI's share of Natgasoline EBITDA
Unrealized result natural gas hedging	(2.2)	(53.2)	(55.4)	(2.1)	46.0	43.9	(7.2)	(95.9)	(103.1)	(13.5)	137.2	123.7	(Gain) / loss at OCIB, IFCo and the Netherlands
Unrealized result EUA derivatives	-	-	-	-	-	-	-	-	-	(2.8)	-	(2.8)	(Gain) / loss at OCIN
Cost for strategic review and discontinued operations	30.1	2.7	32.8	5.5	0.7	6.2	66.7	4.0	70.7	5.5	1.6	7.1	Cost for strategic review and discontinued operations
Clean Ammonia: Pre-operating expenses	-	8.7	8.7	-	5.4	5.4	-	19.2	19.2	-	9.5	9.5	Clean Ammonia : Pre-operating expenses
Realized result on natural gas hedging - discontinued operations related	3.0	(3.0)	-	0.7	(0.7)	-	9.5	(9.5)	-	0.7	(0.7)	-	Reclassification of realized hedging (gain) / loss
Unrealized result on virtual PPA derivative	-	(4.0)	(4.0)	-	-	-	-	(4.5)	(4.5)	-	-	-	(Gain) / loss at OCIB and OCI Clean Ammonia LLC
Provisions & other	15.7	18.1	33.8	22.5	10.5	33.0	24.6	26.6	51.2	40.5	20.9	61.4	
<b>Total APM adjustments at EBITDA level</b>	<b>46.6</b>	<b>(8.8)</b>	<b>37.8</b>	<b>26.6</b>	<b>62.7</b>	<b>89.3</b>	<b>93.6</b>	<b>(18.4)</b>	<b>75.2</b>	<b>30.4</b>	<b>210.1</b>	<b>240.5</b>	
<b>Adjusted EBITDA</b>	<b>(38.6)</b>	<b>272.2</b>	<b>233.6</b>	<b>(14.4)</b>	<b>566.8</b>	<b>552.4</b>	<b>(31.9)</b>	<b>857.7</b>	<b>825.8</b>	<b>(125.8)</b>	<b>1,340.0</b>	<b>1,214.2</b>	

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

At net profit / (loss) level, the main APM adjustments in H2 2024 relate to an unrealized loss on an interest rate hedge.

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

\$ million	H2'24			H2'23			12M '24			12M '23			Adjustments in P&L
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	
<b>Reported net profit / (loss) attributable to shareholders</b>	<b>3.8</b>	<b>4,965.1</b>	<b>4,968.9</b>	<b>(104.2)</b>	<b>(125.7)</b>	<b>(229.9)</b>	<b>(163.5)</b>	<b>5,142.3</b>	<b>4,978.8</b>	<b>(262.0)</b>	<b>(130.0)</b>	<b>(392.0)</b>	
<b>Adjustments for:</b>													
Adjustments at EBITDA level	46.6	(8.8)	37.8	26.6	62.7	89.3	93.6	(18.4)	75.2	30.4	210.1	240.50	
Remove: Natgasoline EBITDA adjustment	-	(21.9)	(21.9)	-	(0.8)	(0.8)	-	(41.7)	(41.7)	-	(41.6)	(41.60)	
Result from associate (unrealized gas hedging)	-	(1.3)	(1.3)	-	10.0	10.0	-	(6.1)	(6.1)	-	20.6	20.60	(Gain) / loss at Natgasoline
Forex (gain) / loss on USD exposure	(101.8)	2.3	(99.5)	(21.8)	0.4	(21.4)	(116.1)	1.5	(114.6)	(21.7)	11.7	(10.00)	Finance income / expense
Accelerated depreciation and impairments of PP&E	5.7	13.5	19.2	-	1.4	1.4	10.5	13.5	24.0	-	3.5	3.50	Depreciation & impairment
Gain on sale of IFCO	-	(1,769.0)	(1,769.0)	-	-	-	-	(1,769.0)	(1,769.0)	-	-	-	Profit from discontinued operations
Gain on sale of Clean Ammonia	-	(776.2)	(776.2)	-	-	-	-	(776.2)	(776.2)	-	-	-	Profit from discontinued operations
Gain on sale of Fertiglobe	-	(2,392.9)	(2,392.9)	-	-	-	-	(2,392.9)	(2,392.9)	-	-	-	Profit from discontinued operations
Derecognition of deferred tax asset	-	-	-	-	21.0	21.0	-	-	-	-	76.2	76.20	Income tax
Non-controlling interests' adjustment	-	(9.6)	(9.6)	-	(9.0)	(9.0)	-	(2.9)	(2.9)	-	(26.9)	(26.90)	Minorities
Unrealized (gain) / loss on interest rate hedge	(30.7)	-	(30.7)	-	-	-	-	-	-	-	-	-	Transaction related expense
Other adjustments	(2.6)	2.6	-	-	9.7	9.7	-	(7.4)	(7.4)	0.1	4.4	4.50	Finance income & expense / uncertain tax positions
Tax effect of adjustments	16.4	5.9	22.3	4.5	(16.0)	(11.5)	9.2	11.8	21.0	4.2	(41.9)	(37.70)	Income tax
<b>Total APM adjustments at net profit / (loss) level</b>	<b>(66.4)</b>	<b>(4,955.4)</b>	<b>(5,021.8)</b>	<b>9.3</b>	<b>79.4</b>	<b>88.7</b>	<b>(2.8)</b>	<b>(4,987.8)</b>	<b>(4,990.6)</b>	<b>13.0</b>	<b>216.1</b>	<b>229.1</b>	
<b>Adjusted net profit / (loss) attributable to shareholders</b>	<b>(62.6)</b>	<b>9.7</b>	<b>(52.9)</b>	<b>(94.9)</b>	<b>(46.3)</b>	<b>(141.2)</b>	<b>(166.3)</b>	<b>154.5</b>	<b>(11.8)</b>	<b>(249.0)</b>	<b>86.1</b>	<b>(162.9)</b>	

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

\$ million	H2 '24			H2 '23			12M '24			12M '23		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
EBITDA	(85.2)	281.0	195.8	(41.0)	504.1	463.1	(125.5)	876.1	750.6	(156.2)	1,129.9	973.7
Working capital	(121.8)	(24.1)	(145.9)	(301.8)	222.0	(79.8)	(58.7)	(90.1)	(148.8)	(174.2)	226.6	52.4
Maintenance capital expenditure	(24.6)	(60.0)	(84.6)	(58.0)	(140.8)	(198.8)	(60.6)	(208.3)	(268.9)	(121.1)	(242.7)	(363.8)
Tax received / (paid)	(2.7)	(19.7)	(22.4)	(0.1)	(32.7)	(32.8)	(5.0)	(51.7)	(56.7)	(16.0)	(62.7)	(78.7)
Interest paid	(9.8)	(62.3)	(72.1)	(44.9)	(81.0)	(125.9)	(62.5)	(151.7)	(214.2)	(64.0)	(130.1)	(194.1)
Lease payments	(8.9)	(17.1)	(26.0)	(8.6)	(28.5)	(37.1)	(17.5)	(44.7)	(62.2)	(16.0)	(51.8)	(67.8)
Dividends from equity accounted investees	-	-	-	-	-	-	-	0.5	0.5	-	1.2	1.2
Other	3.4	(6.5)	(3.1)	5.8	18.6	24.4	10.1	11.7	21.8	12.4	39.9	52.3
<b>Operating Free Cash Flow</b>	<b>(249.6)</b>	<b>91.3</b>	<b>(158.3)</b>	<b>(448.6)</b>	<b>461.7</b>	<b>13.1</b>	<b>(319.7)</b>	<b>341.8</b>	<b>22.1</b>	<b>(535.1)</b>	<b>910.3</b>	<b>375.2</b>
Dividends paid to non-controlling interest and withholding tax	(139.9)	(184.6)	(324.5)	(30.6)	(960.5)	(991.1)	(139.9)	(318.8)	(458.7)	(30.6)	(1,393.7)	(1,424.3)
<b>Free Cash Flow</b>	<b>(389.5)</b>	<b>(93.3)</b>	<b>(482.8)</b>	<b>(479.2)</b>	<b>(498.8)</b>	<b>(978.0)</b>	<b>(459.6)</b>	<b>23.0</b>	<b>(436.6)</b>	<b>(565.7)</b>	<b>(483.4)</b>	<b>(1,049.1)</b>
<b>Reconciliation to change in net debt:</b>												
Growth capital expenditure	(4.5)	(124.1)	(128.6)	(22.2)	(221.1)	(243.3)	(15.7)	(363.9)	(379.6)	(43.5)	(361.9)	(405.4)
Clean Ammonia construction payments	(155.3)	-	(155.3)	-	-	-	(155.3)	-	(155.3)	-	-	-
Defeasance of IFCO bonds	(900.7)	843.1	(57.6)	-	-	-	(900.7)	843.1	(57.6)	-	-	-
Other non-operating and non cash items	(15.3)	(7.8)	(23.1)	(60.3)	(33.2)	(93.5)	(16.6)	4.1	(12.5)	(67.0)	(28.2)	(95.2)
Net effect of movement in exchange rates on net debt	(4.3)	0.2	(4.1)	(28.4)	(1.8)	(30.2)	19.5	(0.2)	19.3	(48.9)	7.7	(41.2)
OCI dividend paid to shareholders and withholding tax	(3,310.8)	-	(3,310.8)	(193.8)	-	(193.8)	(3,310.8)	-	(3,310.8)	(990.7)	-	(990.7)
Dividends paid to OCI	-	-	-	185.0	(185.0)	-	178.0	(178.0)	-	593.9	(593.9)	-
Cash upstreamed / downstreamed	(182.6)	182.6	-	(80.1)	80.1	-	(491.7)	491.7	-	(214.2)	214.2	-
Repurchase of OCI Methanol Minorities	(195.1)	-	(195.1)	-	-	-	(195.1)	-	(195.1)	-	-	-
Proceeds disposal of investments	8,716.1	-	8,716.1	-	-	-	8,716.1	-	8,716.1	-	-	-
<b>Net Cash Flow (Increase) / Decrease in Net Debt</b>	<b>3,558.0</b>	<b>800.7</b>	<b>4,358.7</b>	<b>(679.0)</b>	<b>(859.8)</b>	<b>(1,538.8)</b>	<b>3,368.1</b>	<b>819.8</b>	<b>4,187.9</b>	<b>(1,336.1)</b>	<b>(1,245.5)</b>	<b>(2,581.6)</b>

**Notes**

This report contains unaudited second 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 14 March 2025 at 15:00 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**

---

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

**Contact**

---

*OCI Global Investor Relations*

Sarah Rajani, CFA  
Email: [sarah.rajani@oci-global.com](mailto:sarah.rajani@oci-global.com)

[www.oci-global.com](http://www.oci-global.com)

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