

OCI Global Reports H2 2025 and FY 2025 Unaudited Results

Foreword

Subsequent to the reporting period, geopolitical developments in the Middle East have led to an immediate and significant increase in European natural gas prices of approximately 60%, resulting in materially higher production costs for nitrogen producers, and heightened market volatility. While fertilizer prices, including nitrates have also increased, and AdBlue (DEF) prices are tracking urea, there is typically a timing lag between changes in feedstock costs and realized selling prices. Given the rapidly evolving situation, visibility on the duration of elevated gas prices and the sustainability of higher fertilizer pricing remains limited. As such, it remains too early to determine the effects on OCI Nitrogen (OCIN), including the extent of cost recovery, and whether these price increases will be sufficient to offset higher production costs partially or fully.

Hassan Badrawi, CEO of OCI Global commented:

“2025 marked the 75-year anniversary of OCI including its predecessor. During this period, the company’s activities have spanned sectors including construction, select infrastructure, various building materials, cement, nitrogen fertilizers, melamine, methanol and biomethanol, and blue ammonia. OCI’s most recent strategic review has generated gross proceeds of USD 11.9 billion to date, which - combined with operating cash flows - has enabled approximately USD 7 billion (EUR 31 per share equivalent) in shareholder distributions over the past four years.

In June 2025, we closed the sale of our global methanol business to Methanex Corporation. In late December, the Beaumont New Ammonia facility achieved the major milestone of first ammonia production, and today we are close to achieving Project Completion, at which time the facility will shortly thereafter be formally handed over to Woodside Energy. In November, we reached an agreement to divest OCI’s ammonia distribution and terminal business to AGROFERT, a significant European nitrogen products manufacturer, with closing expected in H1 2026. Our objective remains to effect a strategic sale of the remaining OCI Nitrogen business.

In September 2025, we announced our intention to pursue a potential combination with Orascom Construction to establish a scalable infrastructure and investment platform anchored in Abu Dhabi. Agreement on the envisaged combination was reached on 9 December 2025, subject to customary conditions including shareholder approval.

In early January 2026, the Dutch association for retail shareholders (the “VEB”) and a number of other shareholders petitioned the Enterprise Chamber of the Amsterdam Court of Appeals for an inquiry into the course of events and to take measures to prevent the transaction from being carried out in the short term. The Court has issued a preliminary ruling temporarily prohibiting a shareholder vote on the transaction and appointing two independent non-executive directors. These directors have the specific task of ensuring that the board of OCI, in the context of the contemplated transaction, or a similar transaction with Orascom, complies with its statutory duties, including towards minority shareholders. Only with the consent of the two court-appointed directors, the envisaged combination, or a similar transaction with Orascom Construction, can be submitted for approval of the general meeting. While the proceedings remain ongoing, the Company will communicate to stakeholders as appropriate. A decision on whether an inquiry will be ordered is subject to further proceedings.”

Financial Highlights

FY 2025 Key Highlights

- **OCI Global (Euronext: OCI)** reported FY 2025 **Total Operations** (Continuing and Discontinued Operations) revenue of USD 1,605 million compared to USD 4,084 million in FY 2024, and FY 2025 **Total Operations** adjusted EBITDA of USD 122 million compared to USD 826 million in FY 2024. Discontinued operations include results for IFCo, Fertiglobe and OCI Clean Ammonia (Beaumont New Ammonia) and OCI Methanol for the periods preceding the closing of the respective transactions. Following the announcement of the sale of OCI Ammonia Holding, its assets have been classified as held for sale¹
- OCI reported FY 2025 **Continuing Operations (European Nitrogen¹ and Corporate Entities** segments) revenue of USD 1,086 million, an 11% improvement YoY and an FY 2025 adjusted EBITDA of USD 46 million compared to a loss of USD 32 million in the prior year.
- FY 2025 adjusted EBITDA for **European Nitrogen** (OCI's sole operating segment within Continuing Operations today) was USD 87 million compared to an adjusted EBITDA of USD 55 million in FY 2024.
- 12-month rolling recordable incident rate to 31 December 2025 was 0.27 incidents per 200,000 working hours².

H2 2025 Key Highlights

- OCI reported H2 2025 **Total Operations** revenue of USD 544 million, a decrease of 67% compared to the same period last year, and H2 2025 **Total Operations** adjusted EBITDA of USD 47 million compared to USD 234 million in H2 2024; the declines largely reflect the deconsolidation of divested businesses through the latter half of 2024 and in 2025.
- OCI reported H2 2025 **Continuing Operations** revenue of USD 519 million, an 11% increase YoY while **Continuing Operations** adjusted EBITDA was USD 45 million in H2 2025 compared to a loss of USD 39 million in H2 2024.
 - H2 2025 revenue for **European Nitrogen** was USD 519 million while adjusted EBITDA was USD 67 million; this compares to USD 466 million and USD 7 million in H2 2024, respectively. Own-produced sales volumes in the segment increased 5% YoY in H2 2025 to 965 thousand tonnes compared to the same period last year.
 - H2 2025 underlying corporate costs excluding one-offs within **Corporate Entities** were USD 21 million, in-line with H1 2025 and reduced from USD 46 million in H2 2024. The change reflects ongoing cost reductions in the corporate cost base to match OCI's reduced operations as a result of divestments. Note that H2 2025 underlying corporate costs exclude USD 34 million in costs related to the strategic review and other corporate one-off costs and USD 19 million in recharge income representing historical costs charged back to OCI Nitrogen.
- Reported net loss attributable to shareholders from **Total Operations** was USD 159 million in H2 2025 compared to a reported net profit of USD 4,969 million in H2 2024. Results in the prior period reflect a USD 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 loss attributable to shareholders from **Continuing Operations** was USD 13 million in H2 2025 compared to a reported net profit of USD 4 million in H2 2024.

¹ Segment Nitrogen EU includes both OCIN and OCI Ammonia Holding B.V. (OAH). OAH was classified as held for sale following the announced divestment but does not meet the IFRS criteria to be classified as a discontinued operation and, as such its results continue to be presented within the European Nitrogen segment.

² TRIR includes OCI Clean Ammonia, while it excludes IFCo operations from September 2024 and Fertiglobe operations from October 2024.

- The adjusted net loss attributable to shareholders from **Total Operations** was USD 4 million in H2 2025 compared to an adjusted net loss of USD 53 million in H2 2024. For **Continuing Operations**, the adjusted net loss attributable to shareholders was USD 5 million in H2 2025 compared to an adjusted net loss of USD 63 million in H2 2024.

Free Cash Flow and Net Debt Highlights

- Net debt excluding assets held for sale was USD 44 million as of 31 December 2025 compared to a net cash position of USD 1,030 million as of 30 June 2025, and a net cash position of USD 1,371 million on 31 December 2024. Balances related to OCI Ammonia Holding B.V. were commingled with OCI Nitrogen B.V. prior to the carve-out in August 2025 and are included in net cash for periods prior to the announcement of the sale in November 2025.
- Upon closure of the Methanol transaction on 27 June 2025, the Company launched the formal tender process to settle the 2033 Bonds. The Bonds were repaid in full for USD 664.5 million plus USD 15.7 million of accrued interest on 7 August 2025.
- On 5 September 2025, OCI made an extraordinary distribution of USD 698.1 million through both a repayment of capital and an extraordinary dividend. Consequently, the Company's fiscal capital reserves are almost completely depleted. As such, no further capital reductions are possible.
- Operating free cash flow from **Continuing Operations** in H2 2025, including maintenance capital expenditure, tax, cash interest and lease payments, was an outflow of USD 70 million compared to a USD 250 million outflow in H2 2024. The H2 2025 cash outflow continues to reflect exceptional costs related to the strategic review and one-off corporate expenses, albeit at a lower level than H2 2024, and also benefited from cost reduction initiatives. Cash flow in H2 2025 was negatively impacted by elevated maintenance capex at OCI's European Nitrogen business following planned and unplanned outages throughout 2025.
- Capital expenditure including maintenance and growth capex for **Continuing Operations** was USD 49 million in H2 2025 compared to USD 29 million in H2 2024. Maintenance capex was higher in H2 2025 versus H2 2024, reflecting incremental spend on repairs and maintenance work undertaken in connection with production outages.
- Total project spend for **OCI Clean Ammonia (Beaumont New Ammonia)** in H2 2025 amounted to USD 293 million. 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.
- On 13 March 2026, OCI sold 3.3 million Methanex shares in an accelerated block sale. The sale price was USD 51.80 per share, resulting in net proceeds of approximately USD 172.6 million, after customary fees and expenses. As a result of the disposition, OCI now owns or exercises control or direction over an aggregate of 6.6 million shares, representing approximately 8.6% of the issued and outstanding shares.

Key Strategic and Business Highlights

Noteworthy milestones in the second half of 2025 included:

Beaumont New Ammonia

- On 26 December 2025, Beaumont New Ammonia (“BNA”) reached first ammonia, a key commissioning milestone. Currently, the facility is close to achieving Project Completion, at which time it will shortly thereafter be formally handed over to Woodside, including transfer of the operations team. Following the completion, OCI will remain responsible for closing out outstanding construction obligations.
- As part of the divestment, at Project Completion, OCI will receive the USD 470 million deferred consideration, representing 20% of total proceeds, subject to outstanding construction obligations, certain closing related adjustments, and remaining estimated close-out costs.
- OCI estimates that the total cost to completion is approximately USD 1.8 billion, inclusive of all close-out costs. Total cash spend was USD 1,580 million as of 31 December 2025 (including historical capex and certain pre-operating expenses).

OCI Nitrogen

- On 24 November 2025, OCI announced an agreement to sell 100% of OCI Ammonia Holding B.V. (“OCI AH”), comprising OCI Terminal Europoort B.V. (“OTE”) and OCI Ammonia Distribution B.V. (“OAD”) to AGROFERT for a total consideration of €290 million. The transaction is expected to close in H1 2026, subject to satisfaction of regulatory approvals and other customary closing conditions.
- OCI’s objective remains to effect a strategic sale of the remaining OCI Nitrogen business.

OCI Methanol

- Following the successful completion of the Methanex transaction on 27 June 2025 and the expiration of the subsequent lock-up period in October 2025, OCI sold 3.3 million Methanex shares through an accelerated block sale on 13 March 2026. The shares were sold at USD 51.80 per share, generating net proceeds of approximately USD 172.6 million, after customary fees and expenses. As a result of the disposition, OCI now owns or exercises control or direction over an aggregate of 6.6 million shares, representing approximately 8.6% of the issued and outstanding shares.

Fertiglobe Contingent Consideration and Liabilities

- As part of the Fertiglobe divestiture in 2024, USD 361.6 million of contingent consideration was held in escrow upon closing. Receipt of any part of this cash held in escrow is dependent on the expiration or settlement of certain indemnifications agreed as part of the transaction. Matching this consideration, the Company, has recorded a provision of USD 361.6 million, which reflects management’s assessment of the range of potential outcomes, the associated probabilities, and the resulting expected value of the indemnities.
- Based on current information, management estimates the minimum possible liability resulting from the indemnities of approximately USD 100 million, and the maximum potential liability of approximately USD 680 million (and higher in exceptional circumstances). Management continues to consider the provision of USD 361.6 million as the best estimate of the present exposure. This assessment is reviewed periodically by Management, the Board, and the auditors. The underlying indemnities and circumstances are bound by strict confidentiality and non-disclosure provisions under the relevant contractual agreements.

Other Contingent Liabilities and Indemnifications

- Residual M&A indemnities and warranties arise in relation to transaction agreements, including the Fertiglobe sale documentation, the Woodside EPA and CMA agreements, the OCI AH SPA with AGROFERT, and legacy agreements with Methanex and Koch. Across these agreements, the remaining obligations comprise a combination of tax-related warranties, operational and project-related indemnities, structured through both capped exposures with finite survival periods and certain customary uncapped matters. In aggregate, tax warranties represent the longest-dated category and extend into the early-to-mid 2030s, while non-tax operational and project-related indemnities either expire earlier or are limited to defined subject matter, notwithstanding that some are uncapped in value and/or duration. The scope, caps, survival periods and limitations across these agreements reflect market-standard outcomes achieved through competitive auction processes and bilateral negotiations, including customary exclusions, thresholds and mitigation rights. Relevant descriptions of indemnities and estimates where relevant will be disclosed in the 2025 Annual Report.

OCI Nitrogen Impairment Risk

- Upon the expected closing of the sale of OCI AH, the remaining carrying value of the OCIN asset is approximately USD 290 million. This value has been subjected to impairment testing using a value-in-use technique based on IAS 36. Should geopolitical tensions continue for a sustained period of time, there is a risk that an impairment may be required due to the combination of elevated European natural gas prices, an insufficient compensatory increase in product prices, and other unforeseen events.
- While this asset has been for sale for over two years, held-for-sale accounting requirements under IFRS 5 have not been met. Under held-for-sale accounting, the asset is measured at the lower of its carrying value or fair value less costs to sell.

Total Financial Results at a Glance (Continuing and Discontinued)
Financial highlights (\$ million unless otherwise stated)

\$ million unless otherwise stated	H2 '25			H2 '24			% Δ			12M '25			12M '24			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Revenue	519.1	24.4	543.5	466.1	1,182.1	1,648.2	11%	-98%	-67%	1,086.0	518.8	1,604.8	975.1	3,108.7	4,083.8	11%	-83%	-61%
Gross profit / (loss)	55.8	24.4	80.2	(20.2)	350.4	330.2	nm	-93%	-76%	23.7	107.4	131.1	2.0	1,010.2	1,012.2	1085%	-89%	-87%
Gross profit / (loss) margin	10.7%	100.0%	14.8%	-4.3%	29.6%	20.0%				2.2%	20.7%	8.2%	0.2%	32.5%	24.8%			
Adjusted EBITDA¹	45.1	1.5	46.6	(38.6)	272.2	233.6	nm	-99%	-80%	46.4	75.2	121.6	(31.9)	857.7	825.8	nm	-91%	-85%
EBITDA	36.5	1.5	38.0	(85.2)	281.0	195.8	nm	-99%	-81%	(8.9)	42.3	33.4	(125.5)	876.1	750.6	-93%	-95%	-96%
<i>EBITDA margin</i>	7.0%	6.1%	7.0%	-18.3%	23.8%	11.9%				-0.8%	8.2%	2.1%	-12.9%	28.2%	18.4%			
Adjusted net profit / (loss) attributable to shareholders¹	(4.9)	1.2	(3.7)	(62.6)	9.7	(52.9)	nm	-88%	nm	(51.2)	17.7	(33.5)	(166.3)	154.5	(11.8)	-69%	-89%	184%
Reported net profit / (loss) attributable to shareholders	(13.2)	(146.1)	(159.3)	3.8	4,965.1	4,968.9	nm	nm	nm	(343.7)	527.4	183.7	(163.5)	5,142.3	4,978.8	110%	-90%	-96%
Earnings per share (\$)																		
Basic earnings / (loss) per share	(0.063)	(0.693)	(0.756)	0.018	23.522	23.540	nm	nm	nm	(1.629)	2.500	0.871	(0.775)	24.366	23.591	110%	-90%	-96%
Diluted earnings / (loss) per share	(0.063)	(0.693)	(0.756)	0.018	23.461	23.479	nm	nm	nm	(1.629)	2.500	0.871	(0.775)	24.305	23.530	110%	-90%	-96%
Adjusted earnings / (loss) per share	(0.024)	0.006	(0.018)	(0.297)	0.046	(0.251)	nm	-87%	nm	(0.243)	0.084	(0.159)	(0.788)	0.732	(0.056)	-69%	-89%	184%
Capital expenditure	49.2	(0.2)	49.0	29.1	184.1	213.2	69%	-100%	-77%	120.2	86.0	206.2	76.3	572.2	648.5	58%	-85%	-68%
<i>Of which: Maintenance Capital Expenditure</i>	45.1	(0.2)	44.9	24.6	60.0	84.6	83%	-100%	-47%	113.8	86.0	199.8	60.6	208.3	268.9	88%	-59%	-26%
Free cash flow^{1,2}	(69.6)	(0.4)	(70.0)	(389.5)	(93.3)	(482.8)	-82%	-100%	-86%	(152.4)	(79.7)	(232.1)	(459.6)	23.0	(436.6)	-67%	nm	-47%

¹ 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.

² 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^{1,2}

\$ million	31-Dec-25			31-Dec-24			% Δ		
	NHFS	HFS	Total	NHFS	HFS	Total	NHFS	HFS	Total
Total Assets	1,700.4	139.0	1,839.4	3,413.6	915.9	4,329.5	-50%	-85%	-58%
Gross Interest-Bearing Debt	62.0	9.7	71.7	682.1	-	682.1	-91%	nm	-89%
Net (Cash) / Debt	44.1	9.7	53.8	(1,370.8)	(1.2)	(1,372.0)	nm	nm	nm

Benchmark prices³

			H2 '25	H2 '24	% Δ	12M '25	12M '24	% Δ	H1 '25	% Δ
Ammonia	NW Europe, CFR	\$/mt	613	581	6%	562	528	6%	511	20%
Ammonia	US Gulf Tampa contract	\$/mt	554	523	6%	503	487	3%	452	23%
CAN	Germany, CIF	€/mt	332	290	14%	333	280	19%	334	-1%
UAN	France, FCA	€/mt	335	260	29%	329	255	29%	323	4%
Natural gas	TTF (Europe)	\$/mmBtu	10.8	12.6	-14%	11.9	11.0	8%	13.0	-17%
Natural gas	Henry Hub (US)	\$/mmBtu	3.5	2.6	35%	3.6	2.4	50%	3.7	-5%

¹ NHFS: Entities not classified as held for sale in the consolidated financial statements.

² HFS: Entities classified as held for sale in the consolidated financial statements.

³ Source: CRU, BBG

Product sales volumes ('000 metric tonnes)

'000 metric tonnes	H2 '25			H2 '24			% Δ		12M '25			12M '24			% Δ		Total
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	
Own Product																	
Ammonia	179.1	-	179.1	187.8	171.7	359.5	-5%	-50%	322.6	140.3	462.9	408.9	343.0	751.9	-21%	-59%	-38%
CAN	478.1	-	478.1	421.4	-	421.4	13%	13%	1,133.4	-	1,133.4	1,041.1	-	1,041.1	9%	nm	9%
UAN	174.7	-	174.7	179.0	-	179.0	-2%	-2%	332.5	-	332.5	318.5	-	318.5	4%	nm	4%
Total Fertilizer	831.9	-	831.9	788.2	171.7	959.9	6%	-13%	1,788.5	140.3	1,928.8	1,768.5	343.0	2,111.5	1%	-59%	-9%
Melamine	26.7	-	26.7	50.2	-	50.2	-47%	-47%	62.9	-	62.9	99.8	-	99.8	-37%	nm	-37%
DEF / AdBlue	106.1	-	106.1	79.5	-	79.5	33%	33%	197.0	-	197.0	99.0	-	99.0	99%	nm	99%
Total Nitrogen Products	964.7	-	964.7	917.9	171.7	1,089.6	5%	-11%	2,048.4	140.3	2,188.7	1,967.3	343.0	2,310.3	4%	-59%	-5%
Methanol ¹	-	-	-	-	624.2	624.2	nm	-100%	-	664.9	664.9	-	1,320.1	1,320.1	nm	-50%	-50%
Total Own Product Sold	964.7	-	964.7	917.9	795.9	1,713.8	5%	-44%	2,048.4	805.2	2,853.6	1,967.3	1,663.1	3,630.4	4%	-52%	-21%
Traded third Party																	
Ammonia	69.2	-	69.2	55.0	-	55.0	26%	26%	172.7	2.0	174.7	96.2	-	96.2	80%	nm	82%
UAN	-	-	-	2.9	-	2.9	-100%	-100%	6.4	-	6.4	7.9	-	7.9	-19%	nm	-19%
Methanol	-	-	-	-	285.8	285.8	nm	-100%	-	201.8	201.8	-	452.5	452.5	nm	-55%	-55%
Ethanol & other	-	-	-	-	40.5	40.5	nm	-100%	-	7.7	7.7	-	95.9	95.9	nm	-92%	-92%
AS	35.1	-	35.1	57.0	-	57.0	-38%	-38%	92.1	-	92.1	120.0	-	120.0	-23%	nm	-23%
Total Traded Third Party	104.3	-	104.3	114.9	326.3	441.2	-9%	-76%	271.2	211.5	482.7	224.1	548.4	772.5	21%	-61%	-38%
Total Own Product and Traded Third Party	1,069.0	-	1,069.0	1,032.8	1,122.2	2,155.0	4%	-50%	2,319.6	1,016.7	3,336.3	2,191.4	2,211.5	4,402.9	6%	-54%	-24%

¹ Including OCI's 50% share of Natgasoline volumes

Segment overview H2 '25

\$ million	Nitrogen EU	Other	Group Elim.	Cont.	Disc. Nitrogen	Disc. Methanol	Clean Ammonia	Group Elim.	Disc.	Total
Total revenues	519.1	-	-	519.1	-	-	24.4	-	24.4	543.5
Gross profit / (loss)	54.6	1.2	-	55.8	-	-	24.4	-	24.4	80.2
Operating profit / (loss)	16.6	(35.5)	-	(18.9)	-	-	1.5	-	1.5	(17.4)
D,A&I	(54.4)	(1.0)	-	(55.4)	-	-	-	-	-	(55.4)
EBITDA	71.0	(34.5)	-	36.5	-	-	1.5	-	1.5	38.0
Adjusted EBITDA	66.5	(21.4)	-	45.1	-	-	1.5	-	1.5	46.6

Segment overview H2 '24

\$ million	Nitrogen EU	Other	Group Elim.	Cont.	Disc. Nitrogen	Disc. Methanol	Clean Ammonia	Group Elim.	Disc.	Total
Total revenues	466.3	-	(0.2)	466.1	725.5	525.9	9.0	(78.3)	1,182.1	1,648.2
Gross profit / (loss)	(19.5)	(0.7)	-	(20.2)	228.3	114.6	9.3	(1.8)	350.4	330.2
Operating profit / (loss)	(38.5)	(102.0)	-	(140.5)	175.3	86.3	(8.3)	(1.8)	251.5	111.0
D,A&I	(45.6)	(9.7)	-	(55.3)	(7.9)	(21.5)	(0.1)	-	(29.5)	(84.8)
EBITDA	7.1	(92.3)	-	(85.2)	183.2	107.8	(8.2)	(1.8)	281.0	195.8
Adjusted EBITDA	7.2	(45.8)	-	(38.6)	182.7	90.9	0.4	(1.8)	272.2	233.6

Segment overview 12M '25

\$ million	Nitrogen EU	Other	Group Elim.	Cont.	Disc. Nitrogen	Disc. Methanol	Clean Ammonia	Group Elim.	Disc.	Total
Total revenues	1,086.0	-	-	1,086.0	11.9	462.4	44.5	-	518.8	1,604.8
Gross profit / (loss)	23.3	0.4	-	23.7	1.1	59.8	44.5	2.0	107.4	131.1
Operating profit / (loss)	(6.5)	(106.2)	-	(112.7)	0.2	36.7	2.7	2.0	41.6	(71.1)
D,A&I	(100.8)	(3.0)	-	(103.8)	(0.7)	-	-	-	(0.7)	(104.5)
EBITDA	94.3	(103.2)	-	(8.9)	0.9	36.7	2.7	2.0	42.3	33.4
Adjusted EBITDA	87.3	(40.9)	-	46.4	1.2	69.3	2.7	2.0	75.2	121.6

Segment overview 12M '24

\$ million	Nitrogen EU	Other	Group Elim.	Cont.	Disc. Nitrogen	Disc. Methanol	Clean Ammonia	Group Elim.	Disc.	Total
Total revenues	976.5	-	(1.4)	975.1	2,239.4	1,003.1	9.0	(142.8)	3,108.7	4,083.8
Gross profit / (loss)	7.4	(5.4)	-	2.0	836.3	169.1	6.8	(2.0)	1,010.2	1,012.2
Operating profit / (loss)	(30.4)	(202.2)	-	(232.6)	702.8	120.4	(19.1)	(2.0)	802.1	569.5
D,A&I	(88.5)	(18.6)	-	(107.1)	(11.4)	(62.0)	(0.6)	-	(74.0)	(181.1)
EBITDA	58.1	(183.6)	-	(125.5)	714.2	182.4	(18.5)	(2.0)	876.1	750.6
Adjusted EBITDA	54.9	(86.8)	-	(31.9)	700.3	159.0	0.4	(2.0)	857.7	825.8

Reconciliation of reported operating profit to adjusted EBITDA

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 2025 and 2024 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 USD 2 million within Continuing Operations was made for unrealized mark-to-market gains on natural gas hedge derivatives included within reported EBITDA in H2 2025.
- A negative adjustment of USD 23 million was applied to adjusted EBITDA in H2 2025, primarily reflecting the reversal of a proforma gain on sale of excess EUAs recorded in adjusted EBITDA in H1 2025.
- Other Continuing Operations adjustments in H2 2025 include USD 34 million in expenses and costs related to transactions and one-off corporate costs; this compares to USD 44 million in H2 2024.

Reconciliation of reported operating profit to adjusted EBITDA

\$ million	H2 '25			H2 '24			12M '25			12M '24		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Operating profit / (loss) as reported	(18.9)	1.5	(17.4)	(140.5)	251.5	111.0	(112.7)	41.6	(71.1)	(232.6)	802.1	569.5
Depreciation, amortization and impairment	55.4	-	55.4	55.3	29.5	84.8	103.8	0.7	104.5	107.1	74.0	181.1
EBITDA	36.5	1.5	38.0	(85.2)	281.0	195.8	(8.9)	42.3	33.4	(125.5)	876.1	750.6
Adjustments for:												
Natgasoline	-	-	-	-	21.9	21.9	-	57.6	57.6	-	41.7	41.7
Unrealized result natural gas hedging	(2.0)	-	(2.0)	(2.2)	(53.2)	(55.4)	(0.2)	(25.5)	(25.7)	(7.2)	(95.9)	(103.1)
Cost for strategic review and other corporate one-off costs	33.7	-	33.7	43.7	2.7	46.4	82.3	5.2	87.5	81.8	4.0	85.8
Realized result on natural gas hedging - discontinued operations related	-	-	-	3.0	(3.0)	-	-	-	-	9.5	(9.5)	-
Unrealized result on virtual PPA derivative	-	-	-	-	(4.0)	(4.0)	-	0.3	0.3	-	(4.5)	(4.5)
Provisions & other	(23.1)	-	(23.1)	2.1	26.8	28.9	(26.8)	(4.7)	(31.5)	9.5	45.8	55.3
Total APM adjustments at EBITDA level	8.6	-	8.6	46.6	(8.8)	37.8	55.3	32.9	88.2	93.6	(18.4)	75.2
Adjusted EBITDA	45.1	1.5	46.6	(38.6)	272.2	233.6	46.4	75.2	121.6	(31.9)	857.7	825.8

Adjusted net profit / (loss) attributable to shareholders

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

\$ million	H2 '25			H2 '24			12M '25			12M '24			Adjustments in P&L
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	
Reported net profit / (loss) attributable to shareholders	(13.2)	(146.1)	(159.3)	3.8	4,965.1	4,968.9	(343.7)	527.4	183.7	(163.5)	5,142.3	4,978.8	
Adjustments for:													
Adjustments at EBITDA level	8.6	-	8.6	46.6	(8.8)	37.8	55.3	32.9	88.2	93.6	(18.4)	75.2	
Remove: Natgasoline EBITDA adjustment	-	-	-	-	(21.9)	(21.9)	-	(57.6)	(57.6)	-	(41.7)	(41.7)	
Result from associate (unrealized gas hedging)	-	-	-	-	(1.3)	(1.3)	-	(32.3)	(32.3)	-	(6.1)	(6.1)	(Gain) / loss at Natgasoline
Forex (gain) / loss on USD exposure	(4.2)	-	(4.2)	(101.8)	2.3	(99.5)	171.3	-	171.3	(116.1)	1.5	(114.6)	Finance income / expense
Accelerated depreciation and impairments of PP&E	-	-	-	5.7	13.5	19.2	-	-	-	10.5	13.5	24.0	Depreciation & impairment
Result on MetCo sale	-	2.9	2.9	-	-	-	-	(684.9)	(684.9)	-	-	-	
Result on IFCo sale	-	(1.9)	(1.9)	-	(1,769.0)	(1,769.0)	-	3.2	3.2	-	(1,769.0)	(1,769.0)	Profit from discontinued operations
Result on Clean Ammonia Sale	-	145.2	145.2	-	(776.2)	(776.2)	-	241.3	241.3	-	(776.2)	(776.2)	
Result on Fertiglobe sale	-	1.1	1.1	-	(2,392.9)	(2,392.9)	-	(23.7)	(23.7)	-	(2,392.9)	(2,392.9)	
Non-controlling interests' adjustment	-	-	-	-	(9.6)	(9.6)	-	(0.2)	(0.2)	-	(2.9)	(2.9)	Minorities
Unrealized (gain) / loss on interest rate hedge	-	-	-	(30.7)	-	(30.7)	-	-	-	-	-	-	Transaction related expense
Other adjustments	-	-	-	(2.6)	2.6	-	72.5	5.4	77.9	-	(7.4)	(7.4)	Finance income & expense / uncertain tax positions
Tax effect of adjustments	3.9	-	3.9	16.4	5.9	22.3	(6.6)	6.2	(0.4)	9.2	11.8	21.0	Income tax
Total APM adjustments at net profit / (loss) level	8.3	147.3	155.6	(66.4)	(4,955.4)	(5,021.8)	292.5	(509.7)	(217.2)	(2.8)	(4,987.8)	(4,990.6)	
Adjusted net profit / (loss) attributable to shareholders	(4.9)	1.2	(3.7)	(62.6)	9.7	(52.9)	(51.2)	17.7	(33.5)	(166.3)	154.5	(11.8)	

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

\$ million	H2 '25			H2 '24			12M '25			12M '24		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
EBITDA	36.5	1.5	38.0	(85.2)	281.0	195.8	(8.9)	42.3	33.4	(125.5)	876.1	750.6
Working capital	(36.7)	(1.5)	(38.2)	(121.8)	(24.1)	(145.9)	(11.3)	(24.8)	(36.1)	(58.7)	(90.1)	(148.8)
Maintenance capital expenditure	(45.1)	0.2	(44.9)	(24.6)	(60.0)	(84.6)	(113.8)	(86.0)	(199.8)	(60.6)	(208.3)	(268.9)
Tax received / (paid)	-	-	-	(2.7)	(19.7)	(22.4)	(0.4)	(2.3)	(2.7)	(5.0)	(51.7)	(56.7)
Interest received/(paid)	(11.1)	0.1	(11.0)	(9.8)	(62.3)	(72.1)	2.0	(2.0)	-	(62.5)	(151.7)	(214.2)
Lease payments	(16.6)	(0.7)	(17.3)	(8.9)	(17.1)	(26.0)	(25.3)	(2.9)	(28.2)	(17.5)	(44.7)	(62.2)
Other	3.4	-	3.4	3.4	(6.5)	(3.1)	5.3	-	5.3	10.1	12.2	22.3
Operating Free Cash Flow	(69.6)	(0.4)	(70.0)	(249.6)	91.3	(158.3)	(152.4)	(75.7)	(228.1)	(319.7)	341.8	22.1
Dividends paid to non-controlling interest and withholding tax	-	-	-	(139.9)	(184.6)	(324.5)	-	(4.0)	(4.0)	(139.9)	(318.8)	(458.7)
Free Cash Flow	(69.6)	(0.4)	(70.0)	(389.5)	(93.3)	(482.8)	(152.4)	(79.7)	(232.1)	(459.6)	23.0	(436.6)
Reconciliation to change in net debt:												
Growth capital expenditure	(4.1)	-	(4.1)	(4.5)	(124.1)	(128.6)	(6.4)	-	(6.4)	(15.7)	(363.9)	(379.6)
Clean Ammonia construction payments	(292.5)	-	(292.5)	(155.3)	-	(155.3)	(628.6)	-	(628.6)	(155.3)	-	(155.3)
Final settlement of IFCo sale	-	-	-	-	-	-	(16.0)	-	(16.0)	-	-	-
Proceeds from disposal of investments	(5.0)	-	(5.0)	8,716.1	-	8,716.1	1,289.8	-	1,289.8	8,716.1	-	8,716.1
Defeasance of IFCO bonds	-	-	-	(900.7)	843.1	(57.6)	-	-	-	(900.7)	843.1	(57.6)
Other non-operating and non cash items	(14.3)	-	(14.3)	(15.3)	(7.8)	(23.1)	(34.6)	(5.4)	(40.0)	(16.6)	4.1	(12.5)
Net effect of movement in exchange rates on net debt	(0.5)	-	(0.5)	(4.3)	0.2	(4.1)	(10.6)	1.6	(9.0)	19.5	(0.2)	19.3
Buyout of Methanol Minorities	-	-	-	(195.1)	-	(195.1)	-	-	-	(195.1)	-	(195.1)
Settlement of OCIB Hedges	-	-	-	-	-	-	(25.0)	(29.3)	(54.3)	-	-	-
OCI dividend paid to shareholders and withholding tax	(698.1)	-	(698.1)	(3,310.8)	-	(3,310.8)	(1,698.1)	-	(1,698.1)	(3,310.8)	-	(3,310.8)
Cash movement related to discontinued operations	-	-	-	(182.6)	182.6	-	(115.5)	115.5	-	(313.7)	313.7	-
Net Cash Flow (Increase) / Decrease in Net Debt	(1,084.1)	(0.4)	(1,084.5)	3,558.0	800.7	4,358.7	(1,397.4)	2.7	(1,394.7)	3,368.1	819.8	4,187.9

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 16 March 2026 at 14:30 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.

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. You can also follow OCI on [Twitter](#) and [LinkedIn](#).

Contact

OCI Global Investor Relations

Sarah Rajani, CFA
Email: sarah.rajani@oci-global.com

www.oci-global.com

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