



H1 2025 Results

25 September 2025



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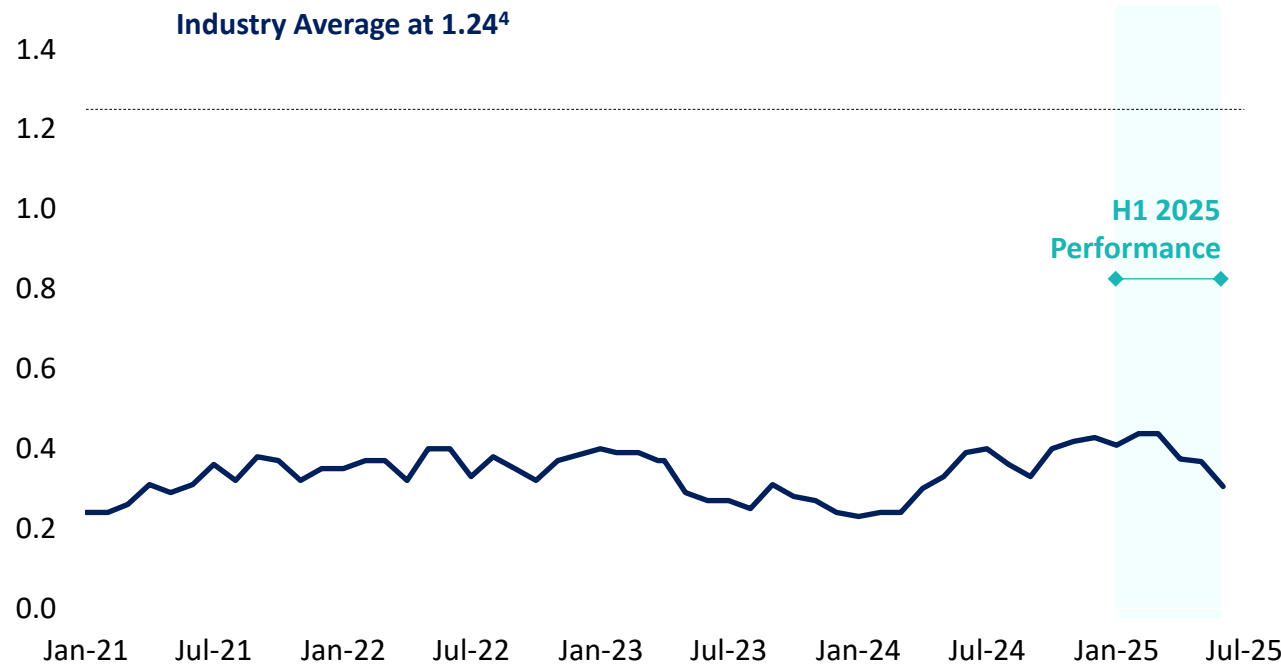
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Safety First: Commitment to Zero Injuries

OCI is committed to providing a safe and healthy workplace for all employees and stakeholders by implementing the highest international safety standards to avoid any potential risks to people, communities, assets or the environment

Total TRIR (Total Recordable Injury Rate)^{1,2,3}



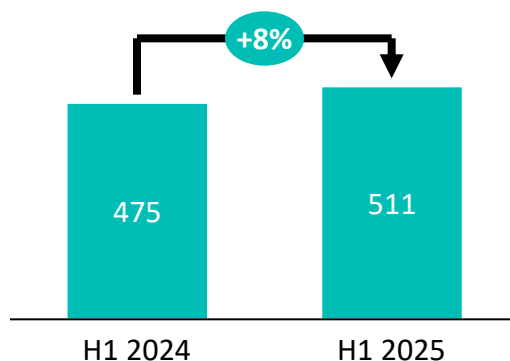
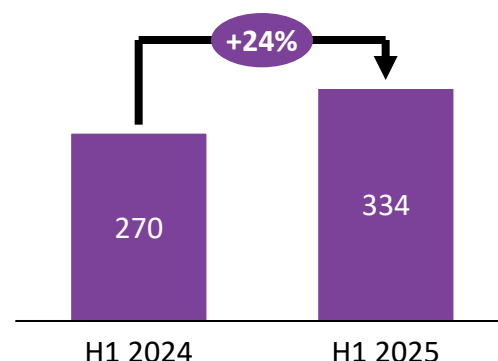
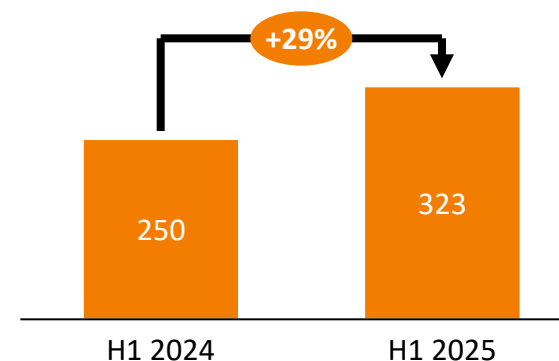
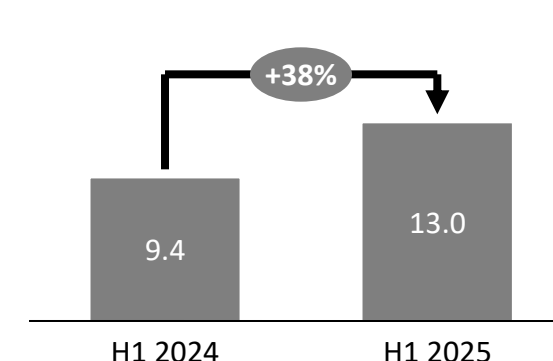
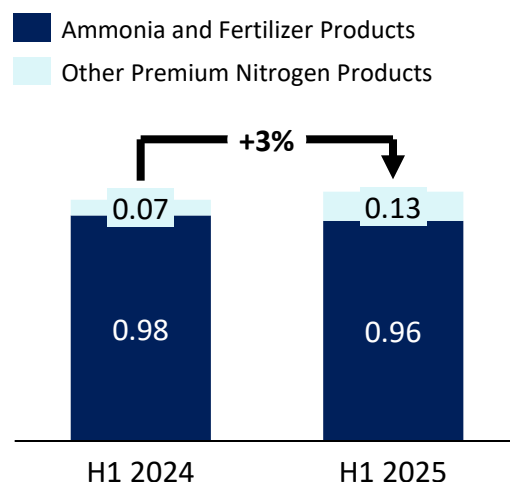
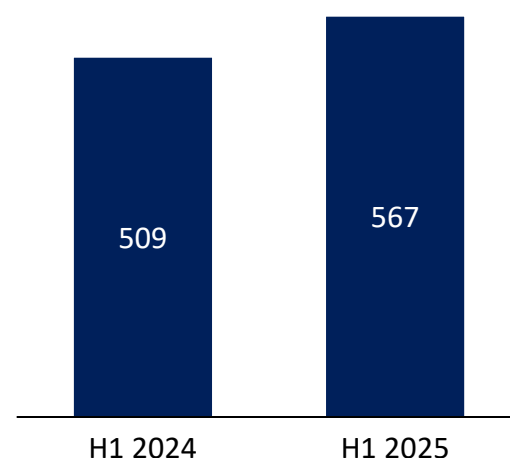
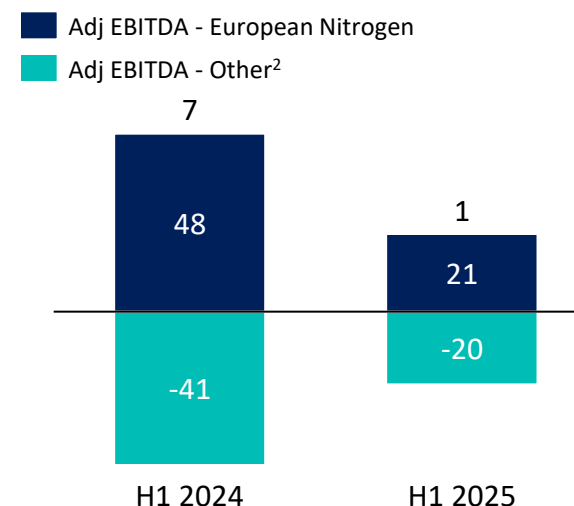
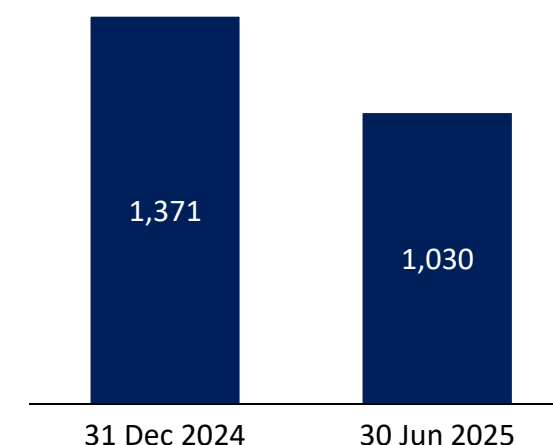
Target zero injuries at all facilities

- The safety and well-being of employees and contractor employees remains of paramount importance.
- Goal to achieve leadership in safety and health standards by fostering culture of zero injuries at all production facilities.
- 12-month rolling recordable incident rate at the end of June 2025 was 0.31 incidents per 200,000 working hours.

(1) 12-month rolling average, includes both employees and contractors; (2) Per 200,000 hours worked; (3) 2023 figures have been restated to include Beaumont New Ammonia project from 1 Jan 2023. IFCo operations removed from September 2024, Fertiglobe operations removed from October 2024; (4) 2019 IFA Industry Estimate (latest available)

H1 2025 Performance

H1 2025 Financial Summary

Ammonia NW Europe (USD/t)

CAN Germany (EUR/t)

UAN France (EUR/t)

Dutch TTF (USD/mmBtu)

Own Produced Sales Volumes (Mt)¹

Net Revenue (\$m)¹

Adjusted EBITDA (\$m)¹

Net Cash (\$m)¹


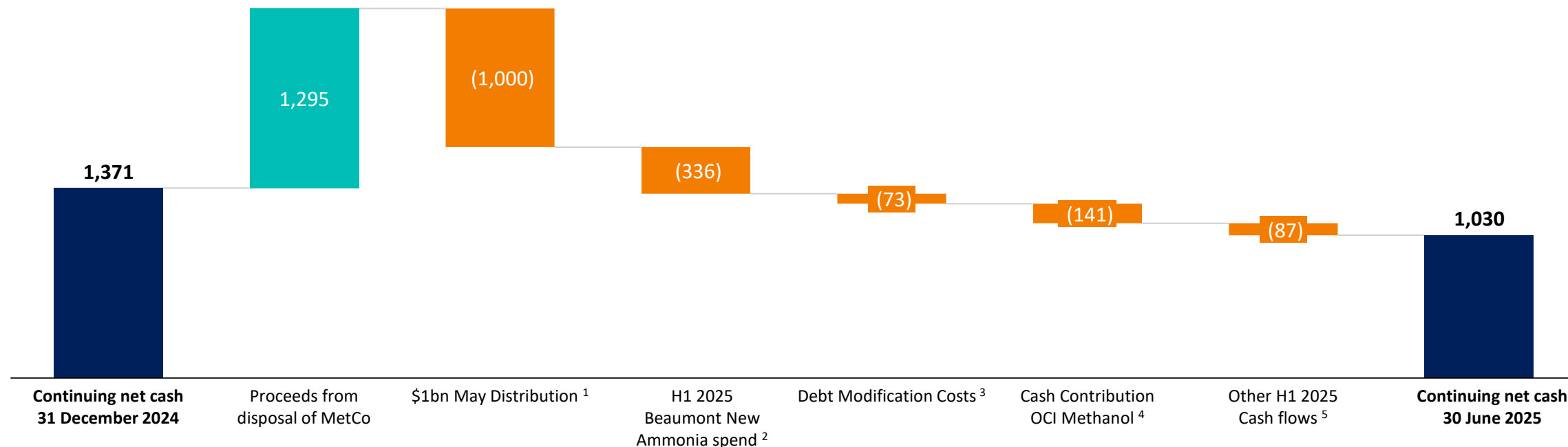
Sources: CRU, Argus

(1) Continuing operations only; (2) Represents Corporate SG&A in addition to other group items.

H1 2025 Cash Flow and Net Cash Movement (Continuing Operations)

Change in net cash/(debt) from 31 December 2024 to 30 June 2025

\$ million



(1) \$4.74 per share distribution (via capital repayment) in May 2025; (2) Beaumont New Ammonia total cash spend \$1,290 million to 30 June 2025; (3) An increase in gross debt due to the accrual of 6.700% 2033 note repayment costs; (4) Cost to settle US Methanol gas hedges, and funding of intercompany balances; (5) Includes operating cash flow of the Continuing business, final customary settlements related to the IFCo transaction and other cash flows.

Strategic Review

Transactions Update

Announced Transactions	Gross Purchase Consideration (\$billion)	Signed / Announced	Closed
Sale of Fertiglobe to ADNOC	3.62	15 December 2023	15 October 2024
Sale of Iowa Fertiliser Company LLC (IFCo) to KAES	3.60	16 December 2023	29 August 2024
Sale of OCI Clean Ammonia ¹ to Woodside Energy	2.35	5 August 2024	30 September 2024
Sale of OCI Methanol to Methanex Corporation	2.05	8 September 2024	27 June 2025

- **OCI successfully closed the sale of OCI Methanol to Methanex in Q2 2025:**
 - On 27 June, OCI announced the successful completion of the divestment of OCI Methanol to Methanex Corporation.
 - Transaction valued at USD 1.6 billion on a cash-free debt-free basis comprising c. USD 1.3 billion of cash, and the issuance of 9.9 million common shares of Methanex, valued at USD 346 million.
 - OCI is today a 12.9 per cent shareholder and the second largest shareholder in Methanex.
- **2033 Notes Tender Offer:**
 - On 1 July 2025, OCI N.V. invited holders of the outstanding 2033 Notes to tender any and all Notes for a cash price of 110.75 plus accrued interest.
 - Outstanding Notes were subsequently redeemed in full on 7 August 2025; OCI received bids for 98.5% of the bonds and called the remaining 1.5% at the same price following bondholder approval of the documentation amendments.
 - The total amount paid to bondholders was USD 680,245,000 of which USD 664,500,000 was the agreed tender price and USD 15,745,000 was accrued interest.
 - Following settlement, OCI N.V. has zero gross debt outstanding, with the only debt in the group being c. EUR 67 million of OCIN inventory financing as of 30 June 2025.
- **Beaumont New Ammonia¹ construction is largely complete, and the project has entered its pre-commissioning and commissioning stage, with first ammonia production expected later this year:**
 - OCI remains involved with the construction, commissioning, and start-up through Project Completion with a financial obligation to pay for the remaining capital expenditure and costs.
 - Project is well advanced at 97% complete and USD 1.39 billion cash spent as of 30 Aug 2025 (including both historical capital expenditure and certain pre-operating expenses).
 - Site team is mainly focused on pre-commissioning and commissioning activities, with first ammonia expected in late 2025, and project handover to Woodside in early 2026
 - OCI expects total investment cost through Project Completion to be approximately USD 1.65 billion, including contingencies. The revised budget (a net increase of USD 98 million) reflects construction acceleration costs and a revised schedule due to various factors that have impacted construction activities, including adverse weather events.
- **We have progressed our strategic review for the remaining European distribution and production assets and expect to share further updates by year-end, including the potential sale of these assets.**

(1) Renamed from Clean Ammonia to Beaumont New Ammonia by Woodside to reflect change of ownership

Beaumont New Ammonia¹ Project Handover to Woodside Expected Q1 2026

Project in pre-commissioning and commissioning stage

\$1,390m spent²

~\$1.65bn total project budget

97% project complete²

100% engineering completed²

100% procurement completed²



(1) Renamed from Clean Ammonia to Beaumont New Ammonia by Woodside to reflect change of ownership; (2) as of 31 August 2025

Use of Proceeds Update

Type of Distribution	Ex-Dividend Date	Payment Date	Transaction Detail	Total Distributed (USD m)
Share Capital	N/A	7 March 2015	1 OC share for every 2 OCI shares	1,400
Cash (Ordinary Dividend)	6 June 2022	22 June 2022	€1.45	320
Cash (Ordinary Dividend)	26 October 2022	31 October 2022	€3.55	739
Cash (Ordinary Dividend)	20 April 2023	26 April 2023	€3.50	814
Cash (Ordinary Dividend)	26 October 2023	31 October 2023	€0.85	190
Cash (Extraordinary Dividend via Capital Repayment)	28 October 2024	14 November 2024	€14.5	3,229
Cash (Extraordinary Dividend via Capital Repayment)	15 April 2025	7 May 2025	\$4.74	1,000
Cash (Extraordinary Dividend via Capital Repayment and/or Cash Dividend)	18 August 2025	5 September 2025	\$3.31	698

- Since OCI's Dutch listing in 2013, shareholders have received **USD 7.0 billion in cash distributions** of which **~ USD 5 billion has been funded by proceeds from the strategic review.**
- OCI distributed **USD 4.74 per share (~USD 1 billion) to shareholders** in May 2025 and a further **USD 3.31 per share (~ USD 700 million)** in September 2025 via a repayment of capital, or as a cash distribution at the election of the shareholder.
- OCI has **no meaningful fiscal reserves remaining** post the most recent extraordinary distribution in September.
- Total debt repayments to date are **USD 2.382 billion** following the repayment of USD 1,019 million of short duration debt in Q3 2024 (RCF and bridge facility), the redemption of USD 698 million 2025 Senior Secured Notes at par in October 2024, and the full settlement for USD 664.5 million of the 2033 notes in August 2025 for a cash price of USD 110.75.
- An **accelerated repurchase of the OCI Methanol minorities** ADH and ADQ was concluded during Q3 2024 for a total consideration of USD 335 million.

Contemplated Transaction between OCI and Orascom Construction

OCI Global and Orascom Construction Pursuing Strategic Combination

To create a Global Infrastructure and Investment Platform

Transaction Rationale	<p>Synergistic combination coupling OC's EPC platform with OCI's investment expertise and capital access:</p> <ul style="list-style-type: none"> ✓ Complementary Strengths ✓ Strong Balance Sheet ✓ Infrastructure Track Record
Value Creation Track Record	<p>OCI – including Orascom Construction in its predecessor form – has distributed dividends to shareholders of approximately USD 22 billion and delivered an internal rate of return (IRR) of approximately 39% since 1999.</p>
Contemplated Structure	<p>OCI and Orascom Construction are exploring a structure whereby Orascom Construction would be the acquiring ADGM-incorporated and ADX-primary listed entity. Subject to ongoing negotiations on the structure of the potential Combination, OCI shareholders would receive new Orascom Construction shares at a ratio to be determined after completion of reciprocal due diligence and relative valuation. OCI would then subsequently be liquidated and delisted from Euronext Amsterdam.</p>
Independent Advisors	<p>Rothschild & Co has been retained by the OCI independent directors to provide a fairness opinion on the contemplated transaction. De Brauw Blackstone Westbroek are acting as legal advisors to the OCI Independent Directors.</p>

Financial Statements

Segment Accounting

Continuing Operations	Discontinued Operations
Corporate Entities	Beaumont New Ammonia (Project completion expected Q1 2026)
European Nitrogen	US Methanol (Sale completed 27 June 2025)
	European Methanol (Sale completed 27 June 2025)
	Fertiglobe (Sale completed 15 October 2024)
	Nitrogen US (Sale completed 29 August 2024)

H1 2025 Results – Key Financials & KPIs

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

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

Sales volumes ('000 metric tonnes)	H1'25			H1'24		
	Cont.	Disc.	Total	Cont.	Disc.	Total
OCI Product Sold	1,083.7	805.2	1,888.9	1,049.2	4,780.2	5,829.4
Third Party Traded	166.9	211.5	378.4	109.1	1,129.5	1,238.6
Total Product Volumes	1,250.6	1,016.7	2,267.3	1,158.3	5,909.7	7,068.0

Cont.= Continuing Operation; Disc.= Discontinued Operations

Notes: OCI presents certain financial measures when discussing OCI's performance, that are not measures of financial performance under IFRS Accounting Standards. 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.

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. OCI Product Sold includes OCI's 50% share of Natgasoline volumes.

Sales Volumes by Segment

	Q1'25	Q2'25	Q1'24	Q2'24	Q3'24	Q4'24
Nitrogen EU						
Own Product	484	599	489	578	499	419
Ammonia	73	71	124	115	90	98
CAN	248	407	282	337	271	150
UAN	98	60	58	82	69	110
Melamine	17	19	25	25	29	21
DEF	48	42		19	40	40
Traded Third Party	89	78	39	70	56	59
Ammonia	53	50	11	30	22	33
UAN	6	-	4	1	3	-
AS	30	27	24	39	31	26
Total	574	677	528	648	555	478
Methanol						
Own Product	280	525	421	446	450	346
Ammonia	47	94	69	102	77	95
Methanol	233	432	352	344	373	251
Traded Third Party	142	70	111	111	117	210
Methanol	139	65	77	90	91	194
Ethanol & Other	3	5	34	21	25	15
Total	421	595	532	557	567	555
IC Elimination for Downstream Production						
Own Product	-	-	(17)	-	-	-
Ammonia	-	-	(17)	-	-	-
Total Own Product	764	1,125	2,838	2,992	949	765
Total Traded Third Party	231	147	521	718	173	269
Total Own Product and Traded Third Party	995	1,272	3,359	3,709	1,122	1,034

Reconciliation of Adjusted EBITDA and Adjusted Net Income

\$ 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
EBITDA	(45.4)	40.8	(4.6)	(40.5)	595.3	554.8
Adjustments for:						
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
Total APM adjustments at EBITDA level	46.7	32.9	79.6	47.1	(9.7)	37.4
Adjusted EBITDA	1.3	73.7	75.0	6.6	585.6	592.2

Reconciliation of Adjusted EBITDA and Adjusted Net Income

\$ million	H1'25			H1'24			Adjustments in P&L
	Cont.	Disc.	Total	Cont.	Disc.	Total	
Reported net profit / (loss) attributable to shareholders	(330.5)	673.5	343.0	(167.3)	177.2	9.9	
<u>Adjustments for:</u>							
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	-	-	-	
Gain on sale of Clean Ammonia	-	96.1	96.1	-	-	-	Profit from discontinued operations
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)	2033 bond tender / uncertain tax positions
Tax effect of adjustments	(10.5)	6.2	(4.3)	(7.2)	5.9	(1.3)	Income tax
Total APM adjustments at net profit / (loss) level	284.2	(657.0)	(372.8)	63.7	(32.5)	31.2	
Adjusted net profit / (loss) attributable to shareholders	(46.3)	16.5	(29.8)	(103.6)	144.7	41.1	

Financial Statements – Income Statement

\$ millions	Note	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Revenue		566.9	509.0
Cost of sales	(14)	(599.0)	(486.8)
Gross (loss) / profit		(32.1)	22.2
Other income	(13)	31.4	1.7
Selling, general and administrative expenses	(14)	(93.1)	(108.9)
Other expenses		-	(7.3)
Operating loss		(93.8)	(92.3)
Finance income	(15)	39.2	1.8
Finance cost	(15)	(107.4)	(81.6)
Net foreign exchange (loss) / gain	(15)	(174.3)	5.4
Net finance cost		(242.5)	(74.4)
Share of results of equity-accounted investees		2.4	5.5
Loss before income tax		(333.9)	(161.2)
Income tax	(16)	3.4	(7.2)
Loss from continuing operations		(330.5)	(168.4)
Profit from discontinued operations	(19.1)	673.6	382.0
Net profit		343.1	213.6
Other comprehensive income / (expense), net of tax			
Items that are or may be reclassified subsequently to profit or loss			
Movement in hedge reserve		(3.0)	0.2
Movement in hedge reserve equity-accounted investees		-	(0.5)
Currency translation differences from foreign operations		303.1	(17.1)
Currency translation differences from foreign equity-accounted investees		5.0	(1.0)
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets designated as fair value through other comprehensive income	(10)	(19.0)	1.4
Other comprehensive income / (expense), net of tax		286.1	(17.0)
Total comprehensive income		629.2	196.6
Net profit attributable to owners of the Company		343.0	9.9
Net profit attributable to non-controlling interests		0.1	203.7
Net profit		343.1	213.6
Total comprehensive income attributable to owners of the Company		629.1	0.2
Total comprehensive income attributable to non-controlling interests		0.1	196.4
Total comprehensive income		629.2	196.6
Basic loss per share from continuing operations (in USD)		(1.567)	(0.793)
Diluted loss per share from continuing operations (in USD)		(1.567)	(0.793)
Basic earnings per share attributable to owners of the Company (in USD)		1.626	0.047
Diluted earnings per share attributable to owners of the Company (in USD)		1.626	0.047

Financial Statements – Cash Flow Statement (1/2)

<i>\$ millions</i>	Note	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Net loss from continuing operations		(330.5)	(168.4)
Adjustments for:			
Depreciation, amortization and impairment	(14)	48.4	51.8
Gain from sale of associate	(13)	(29.4)	-
Finance income	(15)	(39.2)	(1.8)
Finance expense	(15)	107.4	81.6
Net foreign exchange loss / (gain)	(15)	174.3	(5.4)
Share of results of equity-accounted investees		(2.4)	(5.5)
Equity-settled share-based payment transactions		1.4	5.0
Income tax (income) / expense	(16)	(3.4)	7.2
Changes in:			
Inventories		70.9	25.5
Trade and other receivables	(9)	(30.0)	(46.1)
Trade and other payables	(12)	(20.8)	78.9
Provisions	(18)	(0.5)	(7.8)
Vesting of dividend equivalents		(5.7)	-
Cash flows:			
Interest paid		(32.3)	(68.0)
Lease interest paid		(1.2)	(1.1)
Interest received		41.0	1.8
Income tax paid	(16)	(0.6)	(2.3)
Net cash (used in) / from operating activities - discontinued operations		(25.0)	452.5
Cash flow (used in) / from operating activities		(77.6)	397.9
Investments in property, plant and equipment and intangible fixed assets	(7,8)	(71.4)	(47.7)
Cash paid to fund Clean Ammonia project	(12)	(336.1)	-
Net proceeds from disposal of investments	(19)	1,291.0	-
Sale of investment in associate		44.4	1.6
Net cash used in investing activities - discontinued operations		(84.2)	(387.2)
Cash flow from / (used in) investing activities		843.7	(433.3)

Financial Statements – Cash Flow Statement (2/2)

<i>\$ millions</i>	Note	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Proceeds from borrowings	(11)	22.3	907.4
Repayment of borrowings	(11)	(41.8)	(702.2)
Payment of lease obligations		(7.5)	(7.6)
Purchase of treasury shares		(1.0)	-
Newly incurred transaction costs / call premium	(11)	(0.8)	-
Distributions paid to owners of the Company		(1,000.0)	-
Settlement FX derivatives		-	(1.2)
Net cash used in financing activities - discontinued operations		(4.2)	(205.8)
Cash flow used in financing activities		(1,033.0)	(9.4)
Net cash flow		(266.9)	(44.8)
Net decrease in cash and cash equivalents		(266.9)	(44.8)
Cash and cash equivalents at start of period		2,048.0	835.6
Effect of exchange rate fluctuations on cash held		19.4	(4.5)
Cash and cash equivalents included in assets held for sale disposed		(31.1)	-
Cash and cash equivalents at end of period		1,769.4	786.3
Cash and cash equivalents in statement of financial position		1,769.4	73.7
Cash and cash equivalents included in assets held for sale	(19.2)	-	729.6
Bank overdraft repayable on demand	(11)	-	(17.0)
Cash and cash equivalents in statement of cash flows		1,769.4	786.3

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