

H2 2024 Results

14 March 2025

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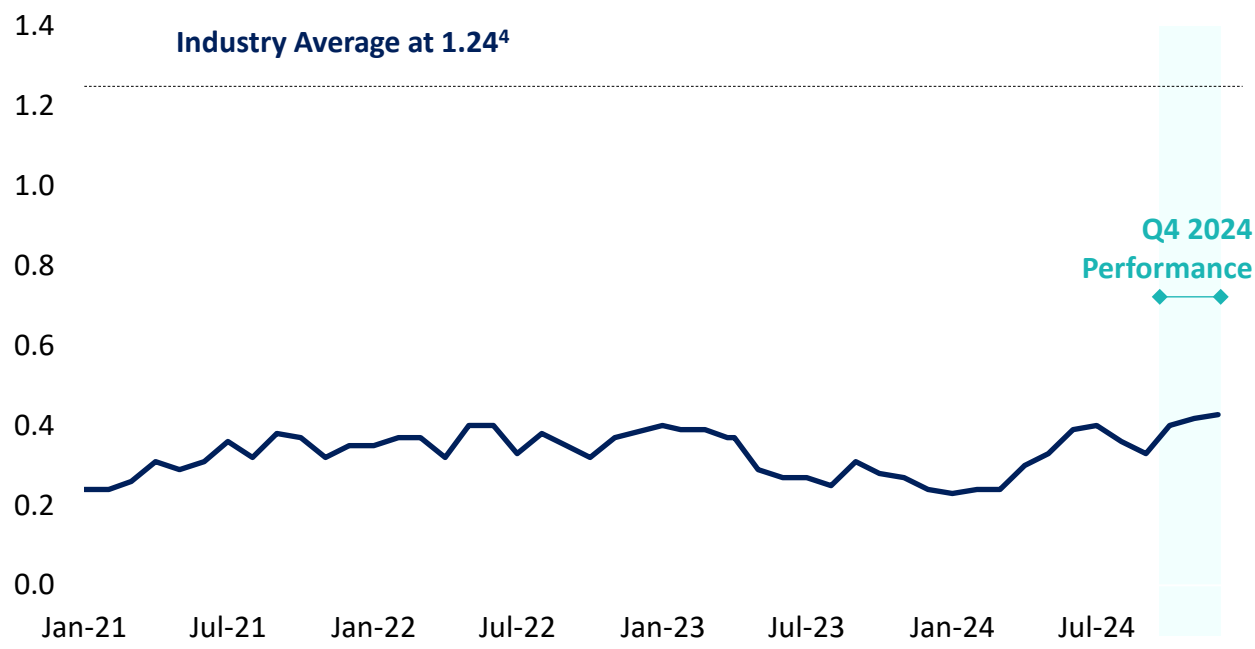
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Safety First: Commitment to Zero Injuries

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}



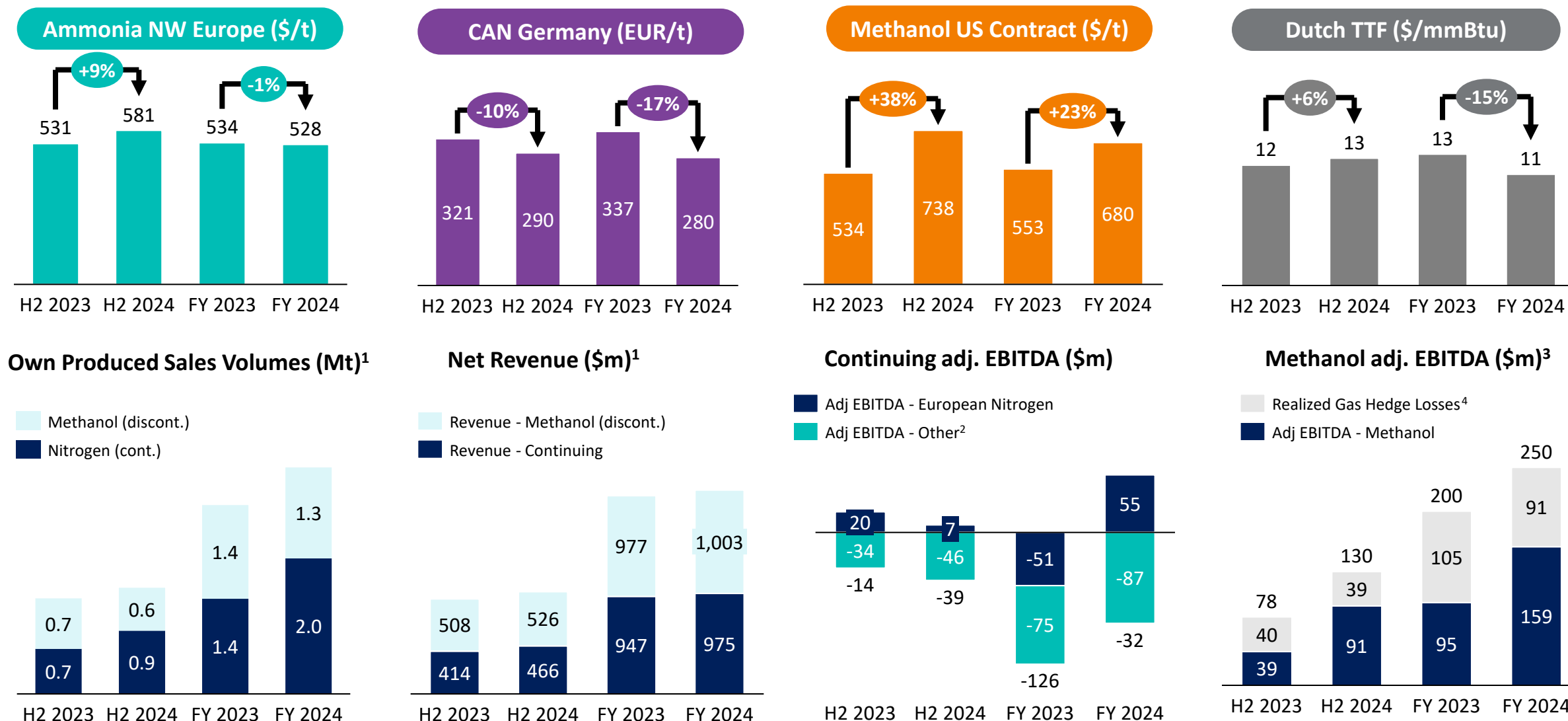
Target zero injuries at all facilities

- Tragically, in early October 2024 an incident occurred at OCI Clean Ammonia⁵, which resulted in the passing of an employee of an on-site subcontractor.
- The safety and well-being of employees and contractor employees is of paramount importance, and the Company is taking steps to understand the circumstances regarding the incident, working closely with local authorities, the contractor company, and Woodside Energy.
- 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 December 2024 was 0.43 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 OCI Clean 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); (5) Renamed Beaumont New Ammonia by Woodside to reflect change of ownership.

H2 2024 Performance

H2 2024 and FY 2024 Financial Summary



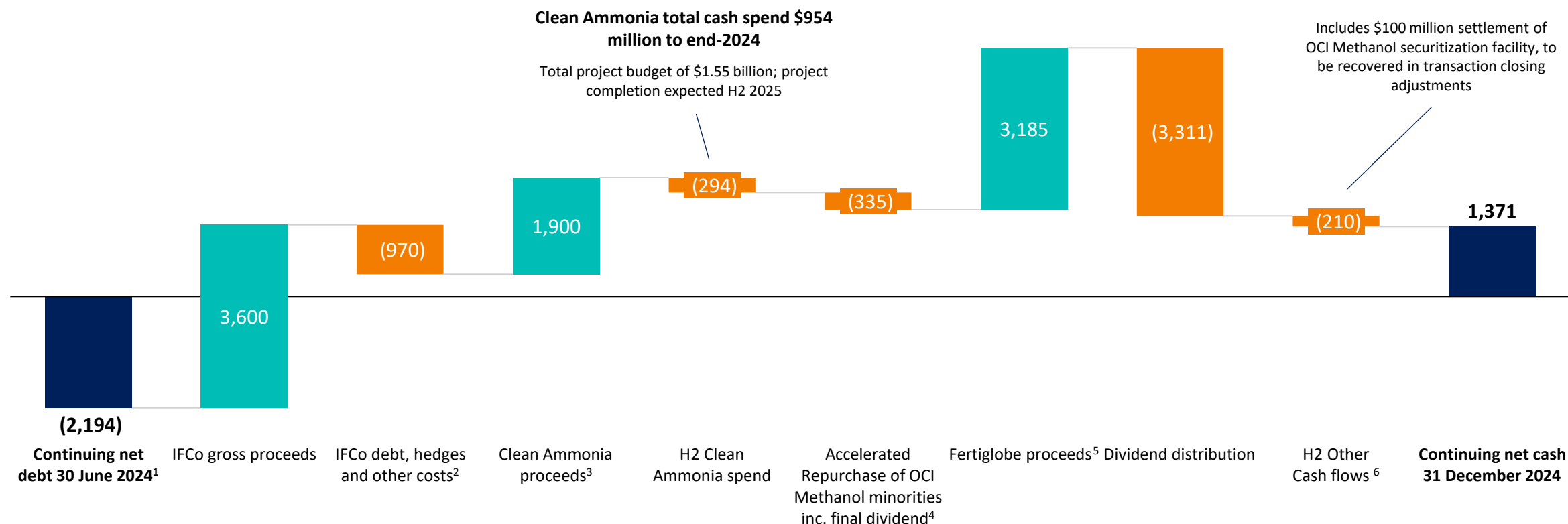
Sources: CRU, Argus

(1) Does not include discontinued operations divested in H2 2024, (2) Represents Corporate SG&A in addition to other group items; (3) OCI Methanol is classified as a discontinued operation pending completion of the sale to Methanex; OCI is entitled to cashflows until transaction close; (4) Realized gas hedge losses for OCI Methanol only

H2 2024 Cash Flow and Net Cash Movement (Continuing Operations)

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

\$ million



(1) Continuing net debt as of 30 June 2024 has been restated for the deconsolidation of OCI's Methanol business; (2) IFCo bond defeasance costs, estimated closing adjustments (NWC and net debt settlements) and hedging. \$23 million total future liability remains outstanding on 31 December 2024 (including hedging, transaction costs and fees); (3) 80% of total purchase consideration of \$2.35 billion received, plus a \$22 million adjustment for certain pre-paid expenses; (4) Accelerated repurchase of 11% and 4% minority stakes from ADH and ADQ respectively; (5) Represents \$3,617m gross purchase price less contingent consideration held in escrow (\$362m) and purchase price adjustment (\$70m). Collection of the contingent consideration is dependent on the materialization of certain indemnifications agreed as part of the transaction. Management estimate that the amount held in escrow will cover the indemnifications; (6) Reflects operational performance of the continuing business, corporate SG&A, gas hedges, transaction expenses, settlement of the OCI Methanol securitization facility to be recovered in closing adjustments, and OCI Methanol cash flow generation.

Strategic Review

Transactions Update and Use of Proceeds

Announced Transactions	Gross Purchase Consideration (\$billion)	Signed	Closed
Sale of Fertiglobe to ADNOC	3.62	15 December 2023	15 October 2024
Sale of Iowa Fertiliser Company LLC (IFCo) to KAES	3.6	18 December 2023	29 August 2024
Sale of OCI Clean Ammonia to Woodside Energy	2.35	5 August 2024	30 September 2024
Sale of OCI Methanol to Methanex	2.05 ¹	9 September 2024	Expected Q2 2025

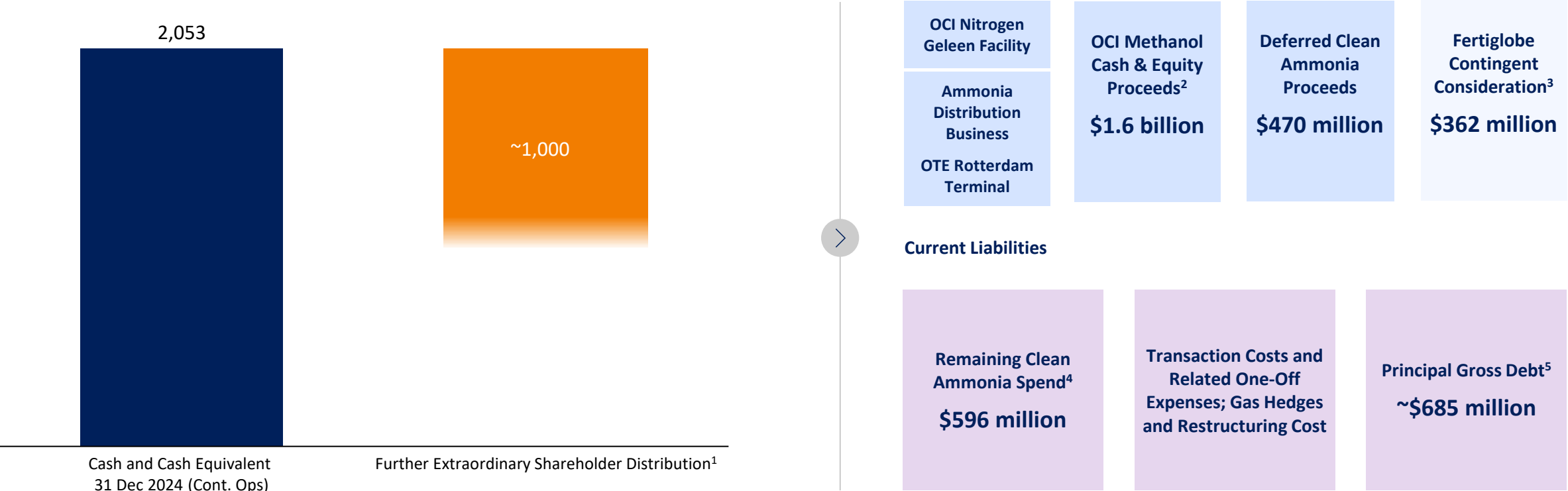
- OCI expects the sale of **OCI Methanol to Methanex to close in Q2 2025**:
 - On 29 January 2025, OCI received a favourable decision from the Delaware Court of Chancery in its dispute with its joint venture partner Proman with respect to the Natgasoline asset.
 - On 28 February 2025, Proman filed a last-minute notice of appeal with the Delaware Supreme Court against the 29 January ruling. The appeal was subsequently irrevocably withdrawn, ending the case.
 - The transaction has been approved by the boards of directors of both OCI and Methanex and is expected to close in Q2 2025, subject to receipt of certain regulatory approvals and other closing conditions.
- OCI Clean Ammonia on track for **Project Completion in H2 2025**:
 - 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.
- OCI has provided the following guidance with regards to **allocation of proceeds** pursuant to the announced transactions:
 - \$1,019 million of short duration debt was repaid in Q3 2024 (RCF and bridge facility) and \$698 million 2025 Senior Secured Notes were redeemed at par in October 2024; \$100 million has been further settled as part of the OCI Methanol securitization facility², **bringing total debt repayments to date to \$1,817 million**.
 - An **accelerated repurchase of the OCI Methanol minorities** ADH and ADQ was concluded during Q3 2024 for a total consideration of \$335 million.
 - OCI distributed **€14.50 per share (~\$3.3 billion) of capital to shareholders** on 14 November 2024 via a repayment of capital, or as a cash distribution at the election of the shareholder.
 - OCI has a **remaining fiscal reserve of ~€1.36 billion for further capital distributions** post the €14.50 extraordinary distribution in November 2024.
 - OCI expects to make a **further extraordinary distribution of up to \$1 billion via a repayment of capital or a cash distribution at the election of the shareholder during Q2 2025** subject to the necessary approvals, **bringing total distributions to equity holders to \$6.4 billion** over a four-year period.

(1) OCI Methanol transaction consideration to be paid through a combination of ~\$1.2 billion of cash (taking into account net indebtedness) and the issuance of 9.9 million of common shares of Methanex ("Methanex Shares"). (2) To be recovered as part of transaction closing adjustments.

Key Asset and Liability Considerations

Recent transactions significantly bolster balance sheet capacity and maximize future strategic optionality

\$ million



(1) Further extraordinary shareholder distribution of up to \$1 billion to be paid via capital return during Q2 2025, subject to the necessary approvals; (2) Methanex equity consideration priced at \$36.80 per share as of close on 13 March 2025; (3) 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 the indemnifications. (4) ~\$1.55 billion total investment cost for OCI Clean Ammonia Phase 1 with \$954 million spent as of 31 December 2024; (5) Included within 31 December continuing net cash position of \$1,371 million - \$600 million in 2033 bonds and \$85 million in inventory financing.

Markets

Supportive Environment for OCI European Nitrogen

Regulatory support to structurally improve European industrial competitiveness

- **Natural gas: TTF expected to revert to historical norms, aligning with US LNG costs:**
 - Forward curve suggests TTF pricing normalizes to historical levels with TTF gradually trading towards the €25/MWh by 2028.
- **Melamine anti-dumping duties on Chinese imports:**
 - In February 2025, the EC implemented a new duty structure of 45-65% on the majority of Chinese imports into the EU, replacing the previous fixed duty system.
 - The new structure could result in higher price floors for melamine.
- **CBAM (Carbon Border Adjustment Mechanism):**
 - 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, leveling the playing field for EU producers (EU producers currently pay the carbon cost while imports are exempt).
- **Proposed tariffs:**
 - The European Commission has proposed progressive import tariffs on Russian and Belarusian fertilizers from 1 July 2025, starting at €40-45/ton and rising incrementally to €315-430/ton by '28, alongside a 6.5% duty, reaching a prohibitive 100% level within 3 years.
 - Requires support from European Parliament and qualified majority of member states.

OCI Nitrogen is competitively positioned in Europe

- **OCI's European Nitrogen ammonia production facilities are competitively positioned to capitalize on any rationalization of the European industry:**
 - **First quartile cost position in Europe and some of the best conversion rates in the global industry:** natural gas efficiencies of 32 MMBtu per ton of ammonia production, outperforming the EU average of 37 MMBtu per ton.
 - **Recent energy and reliability efficiency initiatives** have strengthened OCIN's position further.
 - **Flexibility:** OCIN's uniquely situated Rotterdam terminal (OTE) provides flexibility to import ammonia during periods of elevated natural gas pricing, serving both proprietary needs as well as those of third parties.
 - **Ongoing expansion** of OTE cements OTE's position as the leading ammonia importer: the first phase of the expansion brings loading capacity to 1 mtpa throughput and is expected to be completed during 2025.

OCI's European facilities are optimally-positioned to capitalize on industry rationalization and shutdown of high-cost European ammonia production

Financial Statements

Segment Accounting

Continuing Operations	Discontinued Operations
Corporate Entities	Clean Ammonia (Project completion expected H2 2025)
European Nitrogen	US Methanol (Transaction close expected Q2 2025)
	European Methanol (Transaction close expected Q2 2025)
	Fertiglobe (Sale completed 15 October 2024)
	Nitrogen US (Sale completed 29 August 2024)

H2 2024 Results – Key Financials & KPIs

\$ 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
Revenue	466.1	1,182.1	1,648.2	413.9	1,864.2	2,278.1	13%	-37%	-28%	975.1	3,108.7	4,083.8	946.7	4,074.8	5,021.5	3%	-24%	-19%
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%			
Adjusted EBITDA	(38.6)	272.2	233.6	(14.4)	566.8	552.4	168%	-52%	-58%	(31.9)	857.7	825.8	(125.8)	1,340.0	1,214.2	nm	-36%	-32%
EBITDA	(85.2)	281.0	195.8	(41.0)	504.1	463.1	nm	-44%	-58%	(125.5)	876.1	750.6	(156.2)	1,129.9	973.7	nm	-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%			
Adjusted net profit / (loss) attributable to shareholders	(62.6)	9.7	(52.9)	(94.9)	(46.3)	(141.2)	nm	-121%	nm	(166.3)	154.5	(11.8)	(249.0)	86.1	(162.9)	nm	79%	nm
Reported net profit / (loss) attributable to shareholders	3.8	4,965.1	4,968.9	(104.2)	(125.7)	(229.9)	nm	-4050%	nm	(163.5)	5,142.3	4,978.8	(262.0)	(130.0)	(392.0)	nm	-4056%	nm
Earnings per share (\$)																		
Basic earnings / (loss) per share	0.018	23.522	23.540	(0.495)	(0.596)	(1.091)	nm	-4047%	nm	(0.775)	24.366	23.591	(1.244)	(0.617)	(1.861)	nm	-4049%	nm
Diluted earnings / (loss) per share	0.018	23.461	23.479	(0.495)	(0.596)	(1.091)	nm	-4036%	nm	(0.775)	24.305	23.530	(1.244)	(0.617)	(1.861)	nm	-4039%	nm
Adjusted earnings / (loss) per share	(0.297)	0.046	(0.251)	(0.450)	(0.220)	(0.670)	nm	-121%	nm	(0.788)	0.732	(0.056)	(1.182)	0.409	(0.773)	nm	79%	nm
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%
<i>Of which: Maintenance Capital Expenditure</i>	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%
Free cash flow	(389.5)	(93.3)	(482.8)	(479.2)	(498.8)	(978.0)	nm	-81%	nm	(459.6)	23.0	(436.6)	(565.7)	(483.4)	(1,049.1)	nm	-105%	nm

\$ 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%	-100%	-85%
Net (Cash) / Debt	(1,370.8)	(1.2)	(1,372.0)	2,000.5	1,739.8	3,740.3	-169%	-100%	-137%

Sales volumes ('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
OCI Product Sold	917.9	2,674.7	3,592.6	653.8	4,534.0	5,187.8	40%	-41%	-31%	1,967.3	7,454.8	9,422.1	1,382.5	9,154.2	10,536.7	42%	-19%	-11%
Third Party Traded	114.9	786.8	901.7	125.4	882.4	1,007.8	-8%	-11%	-11%	224.1	1,916.6	2,140.7	267.7	2,110.1	2,377.8	-16%	-9%	-10%
Total Product Volumes	1,032.8	3,461.5	4,494.3	779.2	5,416.4	6,195.6	33%	-36%	-27%	2,191.4	9,371.4	11,562.8	1,650.2	11,264.3	12,914.5	33%	-17%	-10%

Cont.= Continuing Operation; Disc.= Discontinued Operations

Notes: 1. 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. 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. 3. Fully consolidated, not adjusted for OCI's proportionate ownership stake in plants, except OCI's 50% share of Natgasoline volumes.

Sales Volumes by Segment

'000 metric tons	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023
Nitrogen EU¹										
Own Product	489	578	499	419	1,984	249	527	382	289	1,446
Ammonia	124	115	90	98	426	44	103	76	74	296
CAN	282	337	271	150	1,041	177	345	212	143	878
UAN	58	82	69	110	318	18	62	77	53	209
Melamine	25	25	29	21	100	10	18	17	19	63
AdBlue		19	40	40	99					
Traded Third Party	39	70	56	59	224	72	70	95	30	268
Ammonia	11	30	22	33	96					
UAN	4	1	3	-	8	36	25	15	10	86
AS	24	39	31	26	120	36	45	80	21	182
Total	528	648	555	478	2,209	321	598	477	319	1,714
Methanol										
Own Product	421	446	450	346	1,663	247	501	503	393	1,643
Ammonia ²	69	102	77	95	343	25	99	75	87	285
Methanol	352	344	373	251	1,320	222	402	429	306	1,358
Traded Third Party	111	111	117	210	548	143	119	116	226	605
Methanol	77	90	91	194	453	130	96	86	199	511
Ethanol & Other	34	21	25	15	96	14	23	30	28	94
Total	532	557	567	555	2,211	390	620	619	619	2,248

(1) Methanol Segment consists of European and US operations; (2) Ammonia volumes produced at OCI Beaumont

Reconciliation of Adjusted EBITDA and Adjusted Net Income

\$ 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	
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	
Adjustments for:													
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	
Total APM 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	240.5	
Adjusted EBITDA	(38.6)	272.2	233.6	(14.4)	566.8	552.4	(31.9)	857.7	825.8	(125.8)	1,340.0	1,214.2	

Reconciliation of Adjusted EBITDA and Adjusted Net Income

\$ 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	
Reported net profit / (loss) attributable to shareholders	3.8	4,965.1	4,968.9	(104.2)	(125.7)	(229.9)	(163.5)	5,142.3	4,978.8	(262.0)	(130.0)	(392.0)	
Adjustments for:													
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 Fertigllobe	-	(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
Total APM adjustments at net profit / (loss) level	(66.4)	(4,955.4)	(5,021.8)	9.3	79.4	88.7	(2.8)	(4,987.8)	(4,990.6)	13.0	216.1	229.1	
Adjusted net profit / (loss) attributable to shareholders	(62.6)	9.7	(52.9)	(94.9)	(46.3)	(141.2)	(166.3)	154.5	(11.8)	(249.0)	86.1	(162.9)	

Financial Statements – Income Statement

\$ millions	Note	2024	2023
Revenue	(28)	975.1	946.7
Cost of sales	(23)	(973.1)	(1,034.3)
Gross profit / (loss)		2.0	(87.6)
Other income	(24)	5.8	38.2
Selling, general and administrative expenses	(23)	(231.9)	(132.9)
Impairment losses on financial instruments	(9)	(1.5)	-
Other expenses	(25)	(7.0)	(67.8)
Operating loss		(232.6)	(250.1)
Finance income	(26)	56.9	15.9
Finance cost	(26)	(100.4)	(61.3)
Net foreign exchange gain / (loss)	(26)	113.5	(9.5)
Net finance cost		70.0	(54.9)
Share of results of equity-accounted investees	(10)	5.1	6.4
Loss before income tax		(157.5)	(298.6)
Income tax	(12)	(7.6)	37.4
Loss from continuing operations		(165.1)	(261.2)
Profit from discontinued operations	(22)	5,361.0	174.7
Net profit / (loss)		5,195.9	(86.5)
Other comprehensive income / (expense), net of tax			
Items that are or may be reclassified subsequently to profit or loss			
Movement in hedge reserve	(16)	0.2	0.1
Movement in hedge reserve equity-accounted investees	(10)	(3.6)	(3.5)
Currency translation differences from foreign operations	(16)	(16.1)	14.9
Currency translation differences from foreign equity-accounted investees	(10)	(2.3)	1.2
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	(16)	2.0	(3.7)
Other comprehensive income / (expense), net of tax		(19.8)	9.0
Total comprehensive income / (expense)		5,176.1	(77.5)
Net profit / (loss) attributable to owners of the Company		4,978.8	(392.0)
Net profit attributable to non-controlling interests	(17)	217.1	305.5
Net profit / (loss)		5,195.9	(86.5)
Total comprehensive income / (expense) attributable to owners of the Company		4,968.1	(405.0)
Total comprehensive income attributable to non-controlling interests	(17)	208.0	327.5
Total comprehensive income / (expense)		5,176.1	(77.5)
Basic loss per share from continuing operations (in USD)	(27)	(0.775)	(1.244)
Diluted loss per share from continuing operations (in USD)	(27)	(0.775)	(1.244)
Basic earnings / (loss) per share attributable to owners of the Company (in USD)	(27)	23.591	(1.861)
Diluted earnings / (loss) per share attributable to owners of the Company (in USD)	(27)	23.530	(1.861)

Financial Statements – Cash Flow Statement (1/2)

\$ millions	Note	2024	2023
Net loss from continuing operations		(165.1)	(261.2)
Adjustments for:			
Depreciation, amortization and impairment	(23)	107.1	93.9
Interest income	(26)	(56.9)	(15.9)
Interest expense	(26)	100.4	61.3
Net foreign exchange loss and others	(26)	(113.5)	9.5
Share of results of equity-accounted investees	(10)	(5.1)	(6.4)
Equity-settled share-based payment transactions	(23.3)	10.6	11.2
Income tax expense / (income)	(12)	7.6	(37.4)
Changes in:			
Inventories	(13)	(47.0)	88.2
Trade and other receivables	(9)	(532.2)	(230.6)
Trade and other payables	(20)	256.4	(160.0)
Provisions	(21)	37.0	(9.4)
Cash flows:			
Interest paid		(122.9)	(74.4)
Lease interest paid	(19)	(2.3)	(0.3)
Interest received		46.9	18.6
Settlement interest derivatives		(4.0)	-
Income tax paid	(12)	(5.0)	(16.0)
Net cash from operating activities - discontinued operations		556.1	1,224.2
Cash flow from operating activities		68.1	695.3
Investments in property, plant and equipment and intangible fixed assets	(7)	(76.3)	(164.5)
Proceeds from sale of property, plant and equipment	(7)	-	2.7
Proceeds from disposal of investments		8,716.1	-
Net cash used in investing activities - discontinued operations		(571.8)	(612.5)
Cash flow from / (used in) investing activities		8,068.0	(774.3)

Financial Statements – Cash Flow Statement (2/2)

<i>\$ millions</i>	Note	2024	2023
Proceeds from borrowings	(18)	967.1	1,714.8
Repayment of borrowings	(18)	(2,330.5)	(541.8)
Payment of lease obligations	(19)	(15.2)	(15.7)
Purchase of treasury shares		(7.8)	-
Newly incurred transaction costs / call premium	(18)	-	(0.5)
Distributions paid to owners of the Company	(15)	(3,212.9)	(986.2)
Withholding tax on dividends to owners of the Company		(16.2)	(18.0)
Dividends paid to non-controlling interests	(17)	(139.9)	(30.6)
Repurchase of OCI Methanol Minorities	(17)	(195.1)	-
Settlement FX derivatives		(1.6)	13.5
Net cash used in financing activities - discontinued operations		(1,178.5)	(953.7)
Cash flows used in financing activities		(6,130.6)	(818.2)
Net cash flow		2,005.5	(897.2)
Net increase / (decrease) in cash and cash equivalents		2,005.5	(897.2)
Cash and cash equivalents at start of period		835.6	1,717.0
Effect of exchange rate fluctuations on cash held		(91.9)	15.8
Cash and cash equivalents included in assets held for sale disposed		(701.2)	-
Cash and cash equivalents at end of period		2,048.0	835.6
Cash and cash equivalents in statement of financial position	(14)	2,052.9	156.9
Cash and cash equivalents included in assets held for sale	(22)	1.2	769.1
Bank overdraft repayable on demand	(18)	(6.1)	(90.4)
Cash and cash equivalents in statement of cash flows		2,048.0	835.6

Clean Ammonia Project Remains on Track for 2025 Start-up¹

Project Completion on track for H2 2025

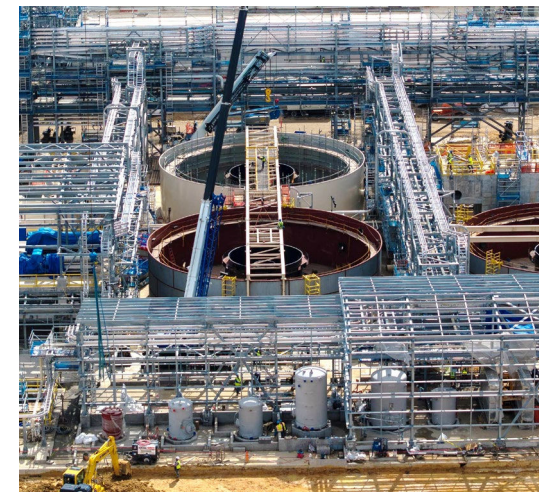
\$954m spent
as of 31
December 2024

~\$1.55bn total
project budget

99%
engineering
completed²

100%
procurement
completed²

76%
construction
completed²



(1) Renamed Beaumont New Ammonia by Woodside to reflect change of ownership; (2) as of 28 February 2025

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