

# H2 2025 and FY 2025 Unaudited Results

16 March 2026

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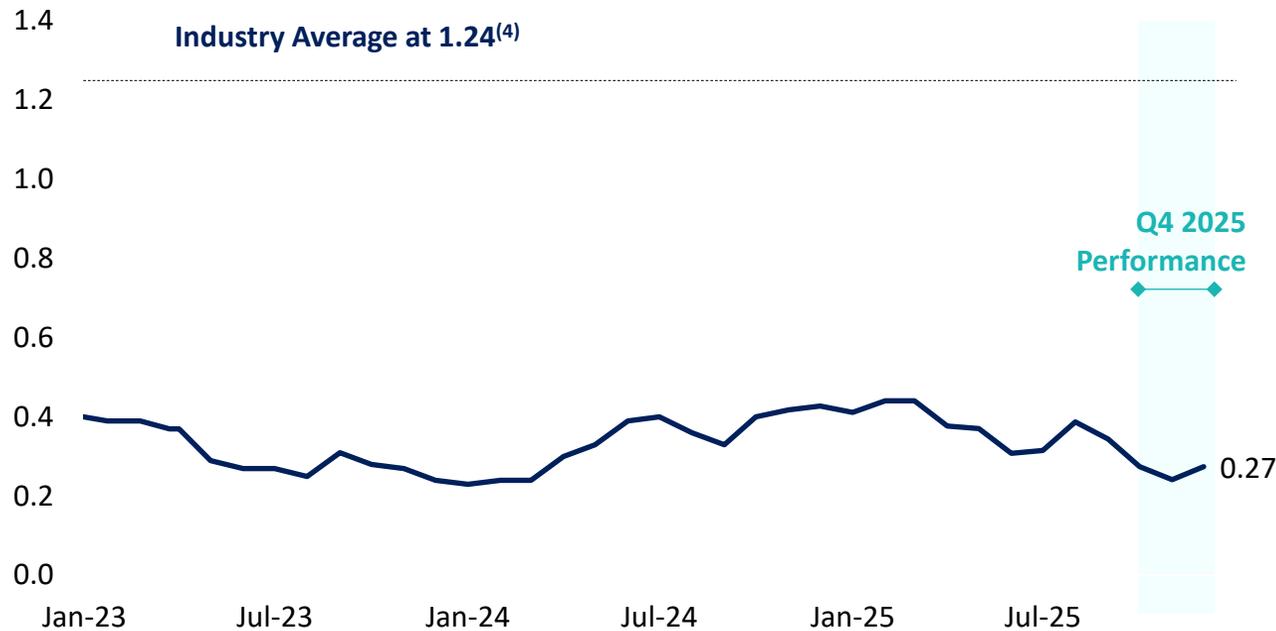
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# Safety First: Commitment to Zero Injuries

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)<sup>(1,2,3)</sup>



## Target zero injuries at all facilities

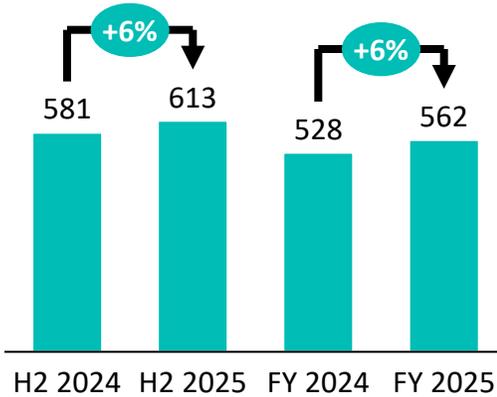
- The safety and well-being of employees and contractor employees is of paramount importance.
- Goal to achieve leadership in safety and health standards by fostering culture of zero injuries at all production facilities.
- 12-month rolling recordable incident rate at the end of December 2025 was 0.27 incidents per 200,000 working hours.

(1) 12-month rolling average, includes both employees and contractors; (2) Per 200,000 hours worked; (3) Does not include Natgasoline, 2023 figures have been restated to include OCI Clean Ammonia project from 1 Jan 2023, IFCo operations removed from September 2024, Fertigllobe operations removed from October 2024; OCI Methanol (ex Natgasoline) removed from June 2025 (4) 2019 IFA Industry Estimate;

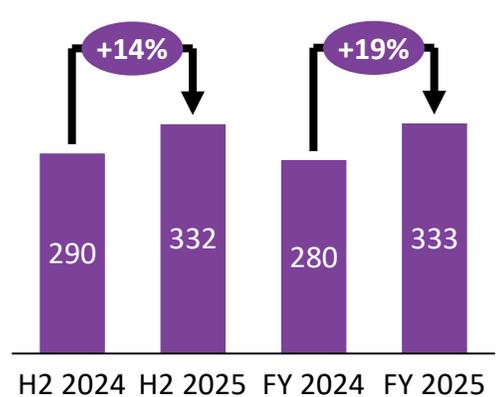
## **H2 2025 and FY 2025 Performance**

# H2 2025 and FY 2025 Continuing Operations Financial Summary

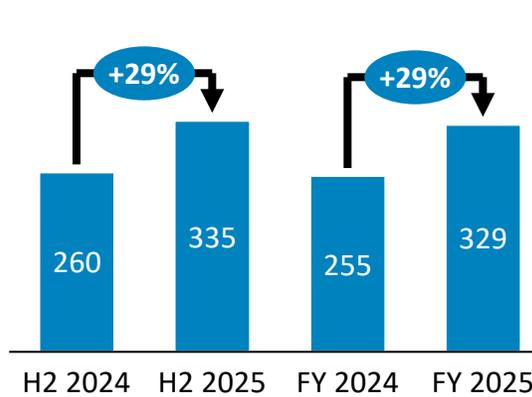
**Ammonia NW Europe (\$/t)**



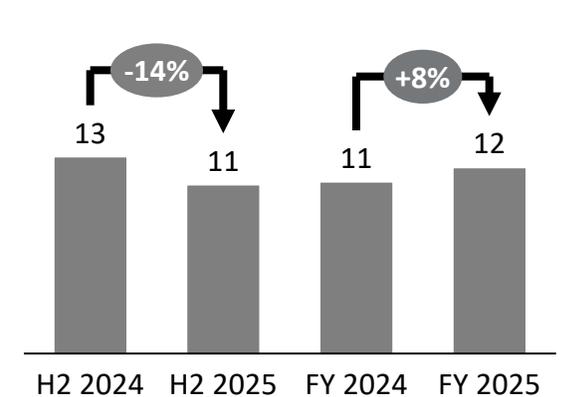
**CAN Germany (€/t)**



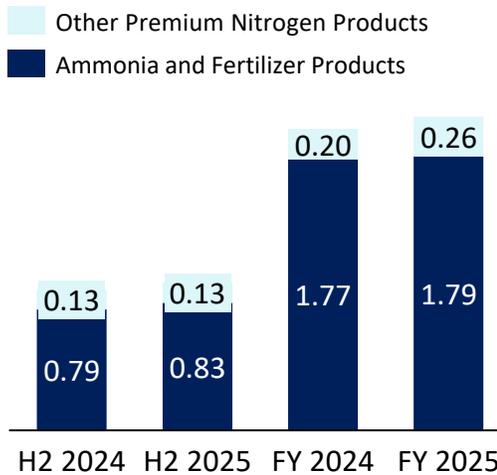
**UAN France (€/t)**



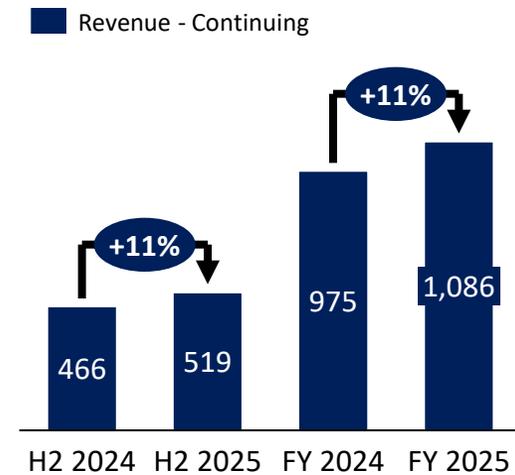
**Dutch TTF (\$/mmBtu)**



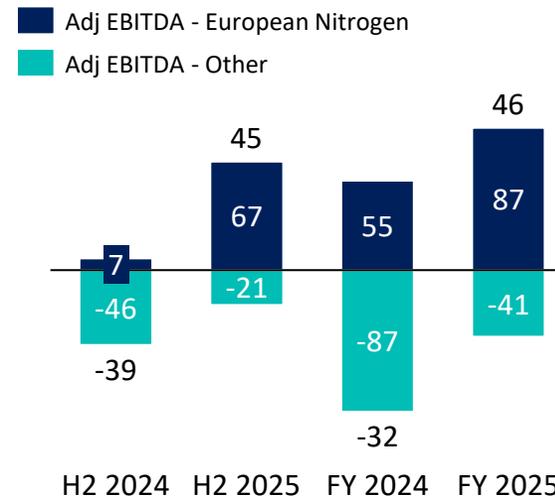
**Own Produced Sales Volumes (Mt)<sup>(1)</sup>**



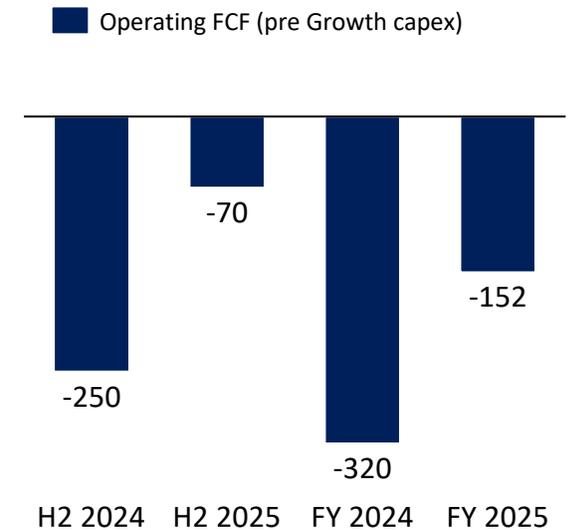
**Continuing Net Revenue (\$m)<sup>(2)</sup>**



**Continuing adj. EBITDA (\$m)<sup>(2)</sup>**



**Continuing Operating FCF (\$m)**



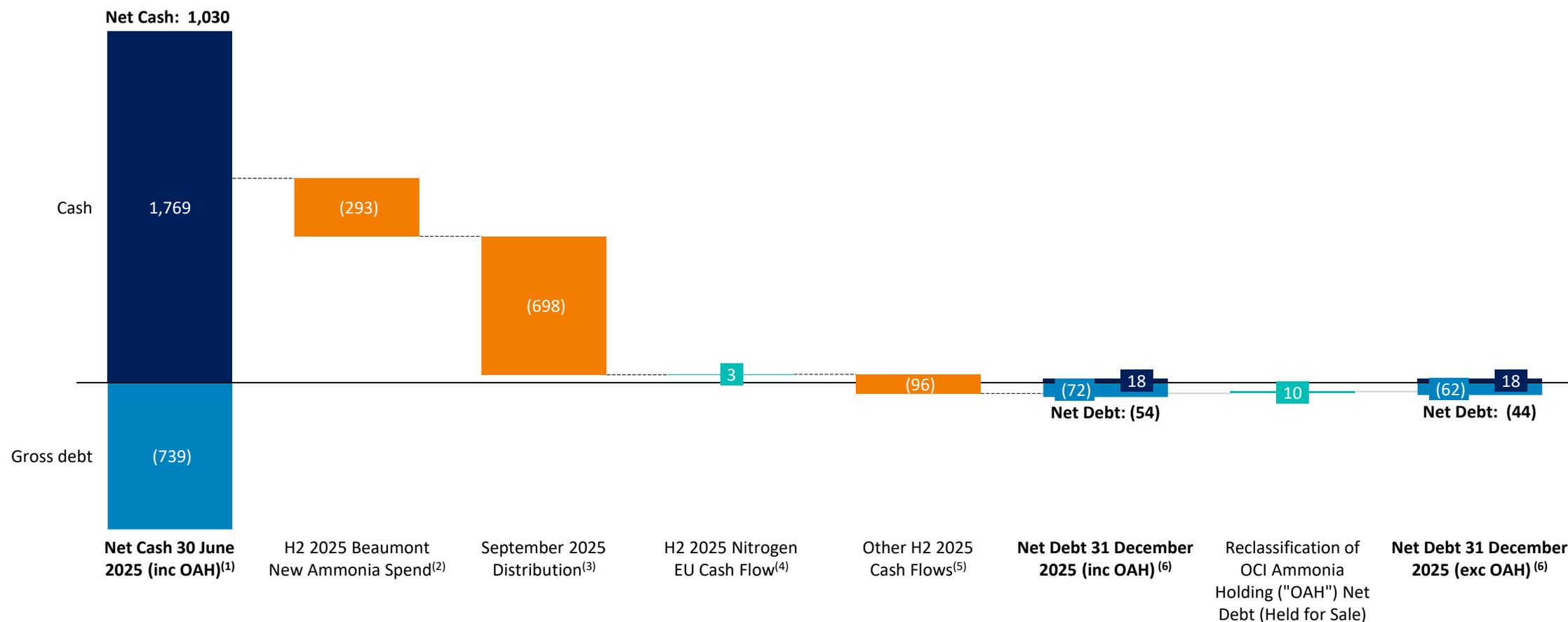
Sources: CRU, BBG

(1) Does not include Discontinued Operations divested in H1 2025; (2) OCI Ammonia Holding ("OAH") is included in Continuing Operations, as it does not qualify as a discontinued operation under IFRS

# H2 2025 Cash Flow and Net Cash (Debt) Movement

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

\$ million

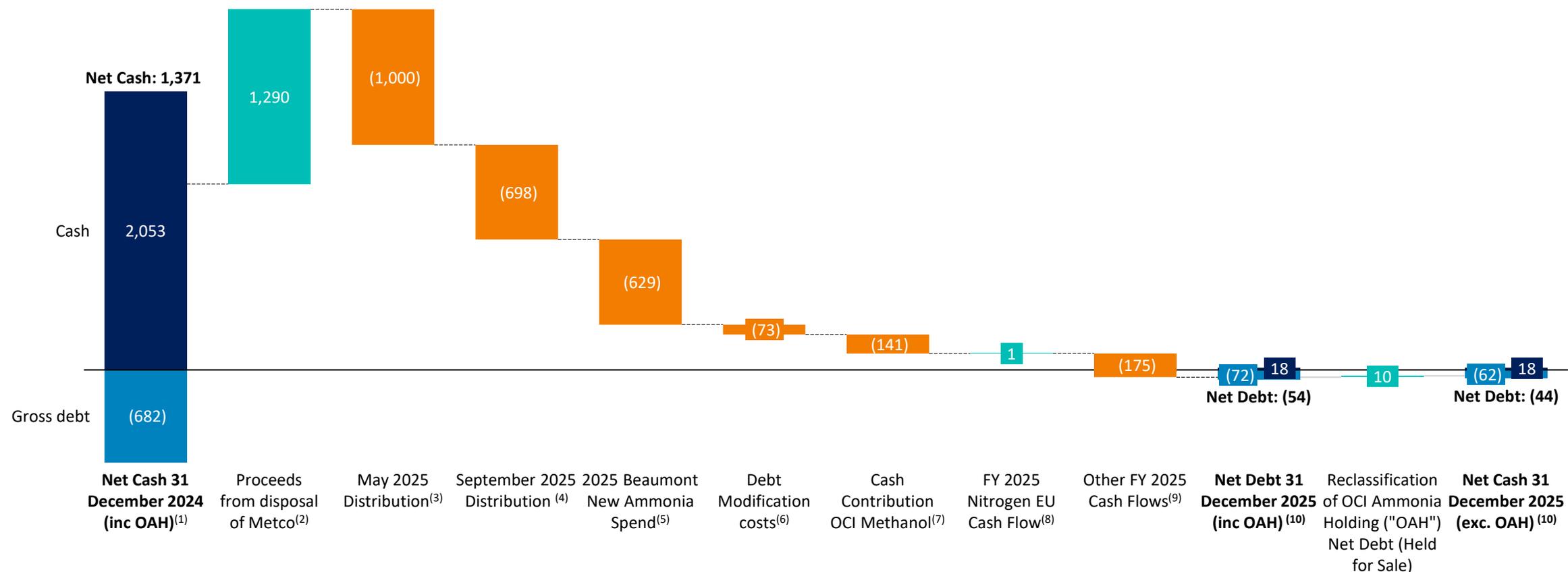


(1) OCI Ammonia Holding B.V. (OAH) was classified as held for sale following the announced divestment but does not meet the IFRS criteria for Discontinued Operations. Balances related to OAH were commingled with OCI Nitrogen B.V. prior to the carve-out in August 2025 and are included in net cash for periods prior to the announcement of the sale in November 2025; (2) Beaumont New Ammonia total cash spend \$1,580 million to 31 December 2025; (3) \$3.31 per share distribution paid September 2025 including DWT; (4) Including OAH; (5) Primarily relates to Corporate Entities, settlement of gas hedges, and one-off costs related to the strategic review; (6) Outstanding debt relates to \$72 million Nitrogen EU inventory financing including OAH. Please note that outstanding debt excludes \$55.9m payable to the securitization agent for cash collected on behalf of this agent.

# FY 2025 Cash Flow and Net Cash (Debt) Movement

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

\$ million



(1) OCI Ammonia Holding B.V. (OAH) was classified as held for sale following the announced sale but does not meet the IFRS criteria for discontinued operations. Balances related to OAH 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; (2) Including final settlement; (3) \$4.74 per share distribution paid May 2025; (4) \$3.31 per share distribution paid September 2025 including DWT; (5) Beaumont New Ammonia total cash spend \$1,580 million to 31 December 2025; (6) An increase in gross debt due to the accrual of 6.700% 2033 note repayment costs; (7) Cost to settle US Methanol gas hedges, and funding of intercompany balances; (8) Excludes proceeds from the sale of Circle Infra Partners in H1 2025; (9) Primarily relates to Corporate Entities, settlement of gas hedges, and one-off costs related to the strategic review; (10) Outstanding debt relates to \$72 million Nitrogen EU inventory financing including OAH. Please note that outstanding debt excludes \$55.9m payable to the securitization agent for cash collected on behalf of this agent.

# Strategic Review

# Strategic Review 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 (BNA) <sup>1</sup> 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
Sale of OCI Ammonia Holding (OCI AH   OAH) to AGROFERT	€290 million	24 November 2025	H1 2026

- OCI successfully closed the sale of OCI Methanol to Methanex on 27 June 2025:**
  - On 1 December 2025, Methanex and OCI reached a final closing settlement, with no material financial impact, reflected in the Financial Statements as part of the calculation of the gain on the sale.
  - On 13 March 2026, OCI sold 3.3 million Methanex shares in an accelerated block sale. The sale price was \$51.80 per share, resulting in net proceeds of approximately \$172.6 million, after customary fees and expenses. Proceeds will be used to pay down any outstanding debt obligations.
  - 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.
- OCI announced the sale of OCI AH to AGROFERT on 24 November 2025 for a total consideration of €290 million:**
  - OCI AH owns both OCI Terminal Europoort B.V. (“OTE”) – OCI’s ammonia import and storage terminal – and OCI Ammonia Distribution B.V. (“OAD”) – OCI’s ammonia distribution platform
  - OCI shareholders approved the transaction at an EGM on 22 January, and it is expected to close in H1 2026.
  - OCI’s objective remains to effect a strategic sale of the remaining OCI Nitrogen business.
- BNA<sup>1</sup> is close to 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 \$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 the total cost to completion is approximately \$1.8 billion, inclusive of all close-out costs, resulting in a 12/31 balance sheet liability of \$228 million on an undiscounted basis.
- OCI continues to position the remaining OCI Nitrogen business for a strategic sale:**
  - Should geopolitical tensions continue for a sustained period, there is a risk that an asset 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.
  - Upon the expected closing of the sale of OCI AH, the remaining carrying value of the OCIN asset is approximately \$290 million. 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.

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

# Use of Proceeds Update

Type of Distribution	Ex-Dividend Date	Payment Date	Transaction Detail	Total Distributed (\$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	€14.50	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
			<b>€37.00</b>	<b>8,390</b>

- Since 2022, OCI shareholders have received ~ **\$7.0 billion in cash distributions** of which **~ \$5 billion has been funded by proceeds from the strategic review.**
- OCI distributed **\$4.74 per share (~\$1 billion) to shareholders** in May 2025 and a **further \$3.31 per share (~ \$700 million)** in September 2025 via a repayment of capital, or as a cash distribution at the election of the shareholder.
- OCI has **negligible fiscal reserves remaining** post the most recent extraordinary distribution in September: as such, no further capital reductions are possible.
- Total debt repaid to date from strategic review proceeds amounts to **\$2.382 billion** following the repayment of \$1,019 million of short duration debt in Q3 2024 (RCF and bridge facility), the redemption of \$698 million 2025 Senior Secured Notes at par in October 2024, and the full settlement for \$664.5 million of the 2033 notes in August 2025 for a cash price of \$110.75.
- Following the yearly review of the Euronext AEX Index Family, OCI will be excluded from the AMX Index with effective date Friday March 20, after market close. OCI will continue to trade on the AMS Next 20 from Monday 23 March. This move reflects a mechanical rebalancing within the Euronext Amsterdam index family, driven by relative market capitalization and no other factors.

# OCI Key Assets and Receivables

OCI Ammonia Holding (OCI AH)	OCI Nitrogen (OCIN)	Beaumont New Ammonia (BNA)	Methanex Investment (MEOH)
<ul style="list-style-type: none"> <li>▪ On 23 November 2025, OCI entered into an agreement with AGROFERT for the sale of OCI AH, which includes OCI's Netherlands based ammonia distribution business and its terminal in Rotterdam, for a total consideration of €290 million (\$340.3 million).</li> <li>▪ The transaction is expected to close in H1 2026.</li> <li>▪ Gross proceeds will be adjusted for transaction fees, subject to net debt adjustments, and disclosed in due course.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Upon the closing of the sale of OCI AH, the remaining carrying value in the consolidated financial statements of the OCIN asset is approximately \$290 million.</li> <li>▪ Should geopolitical tensions continue for a sustained period, 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ BNA is close to achieving Project Completion, at which time the facility will shortly thereafter be formally handed over to Woodside, including transfer of the operations team. Following completion, OCI remains responsible for closing out outstanding construction obligations.</li> <li>▪ As part of the divestment, at Project Completion, OCI will receive the \$470 million deferred consideration (20% of total proceeds) subject to outstanding construction obligations, certain closing related adjustments, and remaining estimated close-out costs.</li> <li>▪ OCI estimates that the total cost to completion is approximately \$1.8 billion, inclusive of all close-out costs, resulting in a 12/31 balance sheet liability of \$228 million on an undiscounted basis.</li> </ul>	<ul style="list-style-type: none"> <li>▪ On 27 June 2025, OCI received 9,944,308 million shares in MEOX as part of the consideration for the disposal of its Methanol business.</li> <li>▪ OCI is exposed to fair value risk arising from fluctuations in the quoted market price of Methanex Corp's shares.</li> <li>▪ On 13 March 2026, OCI sold 3,331,346 million Methanex shares in an accelerated block sale. The sale price was \$51.80 per share, resulting in net proceeds of approximately \$172.6 million, after customary fees and expenses.</li> <li>▪ As a result of the Disposition, OCI now owns or exercises control or direction over an aggregate of 6,612,962 Shares, representing approximately 8.6% of the issued and outstanding Shares.</li> </ul>

# OCI Key Liabilities and Residual Obligations

Fertiglobe Legacy Indemnities	Fertiglobe Sale Indemnifications	Beaumont New Ammonia (BNA)	Other indemnifications	Corporate Costs
<ul style="list-style-type: none"> <li>▪ As part of shareholder agreements and as a consequence of the Fertiglobe IPO, OCI provided an indemnification to the other shareholders of Fertiglobe for the outcome of certain legacy legal exposures. These indemnities continue to apply after OCI's sale of Fertiglobe, and their measurement has increased proportionate to the increase in ownership of the other shareholders after the sale.</li> <li>▪ Based on management's assessment of the underlying exposures and the information available as of 31 December 2025, the estimated maximum exposure under these indemnification arrangements is \$25.0 million.</li> <li>▪ The Group has recognised provisions of \$8.3 million, representing management's best estimate of the most probable outcome in accordance with IAS 37.</li> <li>▪ These indemnities remain in effect until March 2027, the expiry of the relevant statute of limitations or final determination of any related proceedings. As such, the time limitation can currently not be reliably estimated.</li> </ul>	<ul style="list-style-type: none"> <li>▪ As part of the Fertiglobe divesture in 2024, an amount of \$361.6 million of contingent consideration was held in escrow upon closing of the deal. Collection of this contingent consideration is dependent on the materialization of certain indemnifications agreed as part of the transaction. In addition, certain tax warranties were provided.</li> <li>▪ Based on management's assessment of the underlying exposures, the minimum possible liability resulting from the indemnities of approximately \$100 million, and the information available as of 31 December 2025, the estimated maximum exposure under these indemnification arrangements and tax warranties is \$680.0 million (and, in highly exceptional cases, even more).</li> <li>▪ The Group has recognised provisions of \$361.6 million, representing management's best estimate of the most probable outcome, which is offset against the contingent consideration held in escrow, in accordance with IAS 32.</li> <li>▪ For certain indemnifications, the applicable time limitations is the later of April 2032, statute of limitations or when certain contingencies are concluded.</li> </ul>	<ul style="list-style-type: none"> <li>▪ In connection with the sale of Clean Ammonia, the Group provided certain indemnities to Woodside relating to project delivery and cost overruns, liquidated damages for delays, and tax-related warranties, some of which do not specify monetary caps.</li> <li>▪ OCI continues to be responsible for construction related costs in the project, some of which will trail Project Completion. OCI estimates \$1.8 billion as the total cost to completion, including construction costs incurred since 31 December 2025.</li> </ul>	<ul style="list-style-type: none"> <li>▪ In connection with the sale of IFCO, OCI Methanol, and potentially OCI AH (completion expected H1 2026), OCI provided certain tax- and other-related indemnities to the buyers. The measurement of these indemnification liabilities is subject to significant assumptions including management's estimation of whether it is more likely than not that there is a present obligation and, if required, the reliable estimate of the future outflow.</li> <li>▪ In some of the indemnified exposures, the Group does not have conduct over the claims as control was transferred as part of the sale. The estimations are based on most likely outcome of a claim or based on weighted probability of series of potential outcomes.</li> <li>▪ Upon resolution and based on unforeseen future developments, the Group may incur charges, which in some circumstances based on the nature of such indemnifications may be significant, in excess of the limited recorded provisions for such matters.</li> </ul>	<ul style="list-style-type: none"> <li>▪ OCI continues to incur ongoing corporate costs related to the Continuing Operations. In H2 2025, excluding one-offs, this figure was \$21 million, reduced from \$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.</li> </ul>

## Financial Statements

# Segment Accounting

Continuing Operations	Discontinued Operations
Corporate Entities	Clean Ammonia (Sale completed 30 September 2024)
European Nitrogen <sup>(1)</sup>	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)

(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 for discontinued operations.

# Key Financials & KPIs

\$ 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
<b>Revenue</b>	<b>519.1</b>	<b>24.4</b>	<b>543.5</b>	<b>466.1</b>	<b>1,182.1</b>	<b>1,648.2</b>	<b>11%</b>	<b>-98%</b>	<b>-67%</b>	<b>1,086.0</b>	<b>518.8</b>	<b>1,604.8</b>	<b>975.1</b>	<b>3,108.7</b>	<b>4,083.8</b>	<b>11%</b>	<b>-83%</b>	<b>-61%</b>
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%			
<b>Adjusted EBITDA</b>	<b>45.1</b>	<b>1.5</b>	<b>46.6</b>	<b>(38.6)</b>	<b>272.2</b>	<b>233.6</b>	<b>nm</b>	<b>-99%</b>	<b>-80%</b>	<b>46.4</b>	<b>75.2</b>	<b>121.6</b>	<b>(31.9)</b>	<b>857.7</b>	<b>825.8</b>	<b>nm</b>	<b>-91%</b>	<b>-85%</b>
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%
EBITDA margin	7.0%	6.1%	7.0%	-18.3%	23.8%	11.9%				-0.8%	8.2%	2.1%	-12.9%	28.2%	18.4%			
<b>Adjusted net profit / (loss) attributable to shareholders</b>	<b>(4.9)</b>	<b>1.2</b>	<b>(3.7)</b>	<b>(62.6)</b>	<b>9.7</b>	<b>(52.9)</b>	<b>nm</b>	<b>-88%</b>	<b>nm</b>	<b>(51.2)</b>	<b>17.7</b>	<b>(33.5)</b>	<b>(166.3)</b>	<b>154.5</b>	<b>(11.8)</b>	<b>-69%</b>	<b>-89%</b>	<b>184%</b>
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%
<b>Earnings per share (\$)</b>																		
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%
<b>Free cash flow</b>	<b>(69.6)</b>	<b>(0.4)</b>	<b>(70.0)</b>	<b>(389.5)</b>	<b>(93.3)</b>	<b>(482.8)</b>	<b>-82%</b>	<b>-100%</b>	<b>-86%</b>	<b>(152.4)</b>	<b>(79.7)</b>	<b>(232.1)</b>	<b>(459.6)</b>	<b>23.0</b>	<b>(436.6)</b>	<b>-67%</b>	<b>nm</b>	<b>-47%</b>

\$ 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

Cont.= Continuing Operation; Disc.= Discontinued Operations; NHFS = Entities not held for sale; HFS = Entities held for sale

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	Q1'25	Q2'25	Q3'25	Q4'25	FY2025	Q1'24	Q2'24	Q3'24	Q4'24	FY2024
<b>Nitrogen EU<sup>1</sup></b>										
Own Product	484	599	381	584	2,048	489	578	499	419	1,984
Ammonia	73	71	67	112	323	124	115	90	98	426
CAN	248	407	189	289	1,133	282	337	271	150	1,041
UAN	98	60	58	117	333	58	82	69	110	318
Melamine	17	19	13	14	63	25	25	29	21	100
DEF	48	42	54	53			19	40	40	
Traded Third Party	89	78	72	33	271	39	70	56	59	224
Ammonia	53	50	53	16		11	30	22	33	
UAN	6	-	-	-	6	4	1	3	-	8
AS	30	27	19	17	92	24	39	31	26	120
<b>Total</b>	<b>574</b>	<b>677</b>	<b>452</b>	<b>617</b>	<b>2,320</b>	<b>528</b>	<b>648</b>	<b>555</b>	<b>478</b>	<b>2,209</b>
<b>Methanol</b>										
Own Product	280	525	-	-	805	421	446	450	346	1,663
Ammonia <sup>2</sup>	47	94	-	-	140	69	102	77	95	343
Methanol	233	432	-	-	665	352	344	373	251	1,320
Traded Third Party	142	70	-	-	212	111	111	117	210	548
Methanol	138	64	-	-	202	77	90	91	194	453
Ethanol & Other	4	6	-	-	10	34	21	25	15	96
<b>Total</b>	<b>421</b>	<b>595</b>	<b>-</b>	<b>-</b>	<b>1,017</b>	<b>532</b>	<b>557</b>	<b>567</b>	<b>555</b>	<b>2,211</b>

(1) Excludes 17kt of IC own product ammonia volumes in Q1 2024; (2) Ammonia volumes produced at OCI Beaumont

# Reconciliation of Adjusted EBITDA and Adjusted Net Income

\$ 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
<b>EBITDA</b>	<b>36.5</b>	<b>1.5</b>	<b>38.0</b>	<b>(85.2)</b>	<b>281.0</b>	<b>195.8</b>	<b>(8.9)</b>	<b>42.3</b>	<b>33.4</b>	<b>(125.5)</b>	<b>876.1</b>	<b>750.6</b>
<b>Adjustments for:</b>												
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
<b>Total APM adjustments at EBITDA level</b>	<b>8.6</b>	<b>-</b>	<b>8.6</b>	<b>46.6</b>	<b>(8.8)</b>	<b>37.8</b>	<b>55.3</b>	<b>32.9</b>	<b>88.2</b>	<b>93.6</b>	<b>(18.4)</b>	<b>75.2</b>
<b>Adjusted EBITDA</b>	<b>45.1</b>	<b>1.5</b>	<b>46.6</b>	<b>(38.6)</b>	<b>272.2</b>	<b>233.6</b>	<b>46.4</b>	<b>75.2</b>	<b>121.6</b>	<b>(31.9)</b>	<b>857.7</b>	<b>825.8</b>

# Reconciliation of Adjusted EBITDA and Adjusted Net Income

\$ million	H2 '25			H2 '24			12M '25			12M '24		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
<b>Reported net profit / (loss) attributable to shareholders</b>	<b>(13.2)</b>	<b>(146.1)</b>	<b>(159.3)</b>	<b>3.8</b>	<b>4,965.1</b>	<b>4,968.9</b>	<b>(343.7)</b>	<b>527.4</b>	<b>183.7</b>	<b>(163.5)</b>	<b>5,142.3</b>	<b>4,978.8</b>
<b>Adjustments for:</b>												
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)
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)
Accelerated depreciation and impairments of PP&E	-	-	-	5.7	13.5	19.2	-	-	-	10.5	13.5	24.0
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)
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)
Unrealized (gain) / loss on interest rate hedge	-	-	-	(30.7)	-	(30.7)	-	-	-	-	-	-
Other adjustments	-	-	-	(2.6)	2.6	-	72.5	5.4	77.9	-	(7.4)	(7.4)
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
<b>Total APM adjustments at net profit / (loss) level</b>	<b>8.3</b>	<b>147.3</b>	<b>155.6</b>	<b>(66.4)</b>	<b>(4,955.4)</b>	<b>(5,021.8)</b>	<b>292.5</b>	<b>(509.7)</b>	<b>(217.2)</b>	<b>(2.8)</b>	<b>(4,987.8)</b>	<b>(4,990.6)</b>
<b>Adjusted net profit / (loss) attributable to shareholders</b>	<b>(4.9)</b>	<b>1.2</b>	<b>(3.7)</b>	<b>(62.6)</b>	<b>9.7</b>	<b>(52.9)</b>	<b>(51.2)</b>	<b>17.7</b>	<b>(33.5)</b>	<b>(166.3)</b>	<b>154.5</b>	<b>(11.8)</b>

# Financial Statements – Income Statement

\$ millions	Note	2025	2024
Revenue	(28)	1,086.0	975.1
Cost of sales	(23)	(1,062.3)	(973.1)
<b>Gross profit</b>		<b>23.7</b>	<b>2.0</b>
Other income	(24)	35.4	5.8
Selling, general and administrative expenses	(23)	(171.7)	(231.9)
Impairment losses on financial instruments	(9)	-	(1.5)
Other expenses	(25)	(0.1)	(7.0)
<b>Operating loss</b>		<b>(112.7)</b>	<b>(232.6)</b>
Finance income	(26)	54.7	56.9
Finance cost	(26)	(135.9)	(100.4)
Net foreign exchange (loss) / gain	(26)	(167.2)	113.5
<b>Net finance (cost) / income</b>		<b>(248.4)</b>	<b>70.0</b>
Share of results of equity-accounted investees	(10)	4.5	5.1
<b>Loss before income tax</b>		<b>(356.6)</b>	<b>(157.5)</b>
Income tax	(12)	12.9	(7.6)
<b>Loss from continuing operations</b>		<b>(343.7)</b>	<b>(165.1)</b>
Profit from discontinued operations	(22)	527.5	5,361.0
<b>Net profit</b>		<b>183.8</b>	<b>5,195.9</b>
<b>Other comprehensive income / (loss), net of tax</b>			
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Movement in hedge reserve	(16)	(3.0)	0.2
Movement in hedge reserve equity-accounted investees	(10)	-	(3.6)
Currency translation differences from foreign operations	(16)	304.4	(16.1)
Currency translation differences from foreign equity-accounted investees		4.9	(2.3)
<b>Items that will not be reclassified to profit or loss</b>			
Changes in the fair value of financial assets designated as fair value through other comprehensive income	(11)	49.9	2.0
<b>Other comprehensive income / (loss), net of tax</b>		<b>356.2</b>	<b>(19.8)</b>
<b>Total comprehensive income</b>		<b>540.0</b>	<b>5,176.1</b>
Net profit attributable to owners of the Company		183.7	4,978.8
Net profit attributable to non-controlling interests	(17)	0.1	217.1
<b>Net profit</b>		<b>183.8</b>	<b>5,195.9</b>
Total comprehensive income attributable to owners of the Company		539.9	4,968.1
Total comprehensive income attributable to non-controlling interests	(17)	0.1	208.0
<b>Total comprehensive income</b>		<b>540.0</b>	<b>5,176.1</b>
Basic loss per share from continuing operations (in USD)	(27)	(1.629)	(0.775)
Diluted loss per share from continuing operations (in USD)	(27)	(1.629)	(0.775)
Basic earnings per share attributable to owners of the Company (in USD)	(27)	0.871	23.591
Diluted earnings per share attributable to owners of the Company (in USD)	(27)	0.871	23.530

# Financial Statements – Cash Flow Statement (1/2)

<i>\$ millions</i>	Note	2025	2024
<b>Net loss from continuing operations</b>		<b>(343.7)</b>	<b>(165.1)</b>
<b>Adjustments for:</b>			
Depreciation, amortization and impairment	(23)	103.8	107.1
Gain from sale of associate	(24)	(30.2)	-
Finance income	(26)	(54.7)	(56.9)
Finance expense	(26)	135.9	100.4
Net foreign exchange loss / (gain)	(26)	167.2	(113.5)
Share of results of equity-accounted investees	(10)	(4.5)	(5.1)
Equity-settled share-based payment transactions	(23.3)	2.0	10.6
Income tax (benefit) / expense	(12)	(12.9)	7.6
<b>Changes in:</b>			
Inventories	(13)	67.8	(47.0)
Trade and other receivables	(9)	(125.7)	(532.2)
Trade and other payables	(20)	43.5	411.7
Provisions	(21)	(17.8)	37.0
<b>Cash flows:</b>			
Interest paid		(58.5)	(122.9)
Lease interest paid	(19)	(2.3)	(2.3)
Interest received		58.8	46.9
Vesting of dividend equivalents		(5.7)	(4.0)
Net income tax paid	(12)	(0.4)	(5.0)
Net cash (used in) / from operating activities - discontinued operations		(4.8)	556.1
<b>Cash flow (used in) / generated from operating activities</b>		<b>(82.2)</b>	<b>223.4</b>
Investments in property, plant and equipment and intangible fixed assets	(7)	(120.2)	(76.3)
Cash paid to fund Clean Ammonia project	(20)	(628.6)	(155.3)
Dividends from associates		3.4	-
Net proceeds from disposal of investments		1,286.0	8,716.1
Sale of investment in associate		44.4	-
Net cash used in investing activities - discontinued operations		(84.3)	(571.8)
<b>Cash flow generated from investing activities</b>		<b>500.7</b>	<b>7,912.7</b>

## Financial Statements – Cash Flow Statement (2/2)

<i>\$ millions</i>	Note	2025	2024
Proceeds from borrowings	(18)	98.2	967.1
Repayment of borrowings	(18)	(776.7)	(2,330.5)
Payment of lease obligations	(19)	(23.0)	(15.2)
Purchase of treasury shares		(1.0)	(7.8)
Distributions paid to owners of the Company	(15)	(1,673.5)	(3,212.9)
Withholding tax on dividends to owners of the Company	(15)	(24.6)	(16.2)
Dividends paid to non-controlling interests	(17)	-	(139.9)
Repurchase of OCI Methanol Minorities	(17)	-	(195.1)
Settlement FX derivatives		-	(1.6)
Net cash used in financing activities - discontinued operations		(6.5)	(1,178.5)
<b>Cash flow used in financing activities</b>		<b>(2,407.1)</b>	<b>(6,130.6)</b>
<b>Net cash flow</b>		<b>(1,988.6)</b>	<b>2,005.5</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,988.6)</b>	<b>2,005.5</b>
Cash and cash equivalents at start of period		2,048.0	835.6
Effect of exchange rate fluctuations on cash held		(11.0)	(91.9)
Cash and cash equivalents included in assets held for sale disposed		(31.1)	(701.2)
<b>Cash and cash equivalents at end of period</b>		<b>17.3</b>	<b>2,048.0</b>
Cash and cash equivalents in statement of financial position	(14)	17.9	2,052.9
Cash and cash equivalents included in assets held for sale	(22)	-	1.2
Bank overdraft repayable on demand	(18)	(0.6)	(6.1)
<b>Cash and cash equivalents in statement of cash flows</b>		<b>17.3</b>	<b>2,048.0</b>

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