

## **OCI Global Q1 2026 Trading Update**

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

“During the first quarter, OCI made continued progress in executing its strategic priorities, including the completion of the sale of OCI Ammonia Holding to AGROFERT, the handover of Beaumont New Ammonia to Woodside, and the monetization of our entire Methanex stake through a series of transactions during the quarter and thereafter. These steps reflect further progress on key strategic executions.

Looking ahead, our focus remains on disciplined cost and balance sheet management and advancing our current strategic priorities, including a potential transaction for OCI Nitrogen. The Company continues to support the ongoing Enterprise Chamber process and will provide further updates as appropriate in line with its disclosure obligations.”

### **Statement from the Enterprise Chamber Appointed Directors:**

“Over the past months, we have discharged our special mandate in constructive collaboration with the Company. We aim to be in a position to determine by the end of June whether to submit the Orascom transaction for shareholder approval. Any further updates will be provided as and when appropriate, in accordance with applicable disclosure requirements.”

## Key Financial Highlights

- Adjusted EBITDA for OCI's residual operating business **OCI Nitrogen** ("OCIN") on a standalone basis (excluding **OCI Ammonia Holding** "OCI AH") was USD 52 million in the quarter. Total own-produced sales volumes were 539 thousand tonnes in the quarter compared to 484 thousand tonnes in Q1 2025. Q1 2026 operating free cash flow for OCIN on a standalone basis (excluding OCI AH) was negative at USD 33 million, reflecting a USD 76 million working capital outflow. This primarily relates to the reversal of late-2025 payables and receivables optimization.
- Within **Corporate Entities**, the Company's corporate cost base remains above the previously guided run-rate, reflecting ongoing strategic processes, including the Enterprise Chamber proceedings, the potential sale of OCI Nitrogen and the completion of strategic review activities, as well as related non-recurring items. Corporate costs at Corporate Entities were USD 18.5 million in Q1 2026.
- The Group's net cash position stood at USD 695 million as of 31 March 2026 (excluding net proceeds from Methanex shares sold after that date), compared to a net debt position of USD 54 million as of 31 December 2025. The movement reflects net proceeds from the handover of **Beaumont New Ammonia** ("BNA"), the closing of the **OCI Ammonia Holding** sale, and the partial monetization of OCI's Methanex equity consideration, offset by ongoing HoldCo costs, including one-offs and operational cash flows, as well as the elimination of OCI AH net cash post-divestment. As of the 29 May 2026, the Group had a net cash position of approximately USD 1.08 billion.

## Key Strategic and Business Highlights

- Following the Beaumont New Ammonia divestment and handover to Woodside on 25 March 2026, as part of the divestment, OCI has received 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. Significant progress has been made in finalizing these close-out costs, with the majority of subcontractor claims now settled, and the residual cost exposure having narrowed meaningfully. OCI continues to estimate a total cost to completion of approximately USD 1.8 billion, inclusive of all close-out costs.
- On 31 March 2026, OCI announced the successful completion of the sale of 100% of its equity interests in OCI AH to AGROFERT, a.s. ("AGROFERT"), a significant European nitrogen products manufacturer. The transaction was valued at EUR 290 million. Net proceeds, including Q1 2026 cash flows, are expected to be approximately USD 319 million after contractually agreed closing adjustments.
- OCI has fully unwound its equity position in Methanex Corporation (9,944,308 shares, representing approximately 12.9% of the issued and outstanding share capital) through a series of block trades during the quarter and subsequently, achieving a net weighted average price of USD 54.56 per share, 21% above OCI's entry price at the time of the **OCI Methanol** transaction signing in September 2024. Total net proceeds amounted to approximately USD 543 million, after customary fees and expenses.
- OCI continues to evaluate and pursue a strategic transaction for **OCI Nitrogen** consistent with the strategic review process and will update the market as appropriate.
- There have been no material developments in respect of the **Fertiglobe** contingent consideration. Accordingly, the provision remains consistent with the position previously reported in the audited 2025 annual accounts. The Board continues to consider the provision of USD 361.6 million to represent the best estimate of the present exposure.

## Key Operational Highlights

Continuing Operations, as presented in this trading update, reflect the performance of the European Nitrogen segment and Corporate Entities.

### *European Nitrogen*

- Performance benefited from a supportive pricing environment and to a modest extent some gas hedges, with nitrogen prices increasing during the period, although margins remained constrained by higher gas input costs. The period also reflected cost pressure and some demand softness across certain segments, driven by elevated nitrogen and energy prices.
- Additional working capital outflows were driven by pricing effects (natural gas and selling prices), resulting in higher receivables and inventory balances, which more than offset the EBITDA generated in the period. Near-term cash flow performance is expected to be impacted by planned turnarounds and the normalization of working capital.
- The quarter was impacted by a temporary operational disruption affecting one ammonia line, resulting in ammonia imports to cover the shortfall. The affected line has since been restarted, and downstream operations remained consistent throughout.
- Looking ahead, performance remains subject to external factors, including geopolitical developments and energy market conditions, with pricing continuing to reflect disruption in global trade flows; against this backdrop, fertiliser prices have softened from April peaks, reflecting geopolitical developments. In this context, OCI Nitrogen operates in a structurally volatile, high operating leverage environment, where relatively small changes in natural gas costs, commodity pricing, plant reliability and other macroeconomic factors can have a disproportionate impact on earnings and valuation. The Company continues to actively monitor and respond to these dynamics.

### *Corporate Entities*

- The Company's ability to achieve its previously guided HoldCo cost run-rate has been deferred, reflecting continued costs related to managing the close-out of the BNA project claims, the Enterprise Chamber proceedings, the potential transaction for OCI Nitrogen and the completion of ongoing strategic review activities, together with associated non-recurring items, including employee severance and contractual commitments, as well as transaction, banking, legal and advisory fees, and other related expenses. Based on the above and project related committed costs, corporate costs for 2026 are expected to exceed the annualized Q1 figure.

**Product sales volumes ('000 metric tonnes)**

'000 metric tonnes	Q1 '26	Q1 '25	% Δ
<b>Own Product</b>			
Ammonia	59.2	72.5	-18%
Calcium Ammonium Nitrate (CAN)	287.3	248.5	16%
Urea Ammonium Nitrate (UAN)	121.5	97.7	24%
<b>Total Fertilizer</b>	<b>468.0</b>	<b>418.7</b>	<b>12%</b>
Melamine	14.4	17.2	-16%
DEF / AdBlue	57.0	48.5	18%
<b>Total Own Product Sold</b>	<b>539.4</b>	<b>484.4</b>	<b>11%</b>
<b>Traded third Party</b>			
Ammonia	21.6	53.2	-59%
UAN	-	6.4	-100%
AS	18.8	29.7	-37%
<b>Total Traded Third Party</b>	<b>40.4</b>	<b>89.3</b>	<b>-55%</b>
<b>Total Own Product and Traded Third Party</b>	<b>579.8</b>	<b>573.7</b>	<b>1%</b>

**Benchmark prices<sup>1</sup>**

			Q1 '26	Q1 '25	% Δ	Q4 '25	% Δ
<b>Ammonia</b>	NW Europe, CFR	\$/mt	<b>697</b>	<b>570</b>	22%	<b>613</b>	14%
<b>Ammonia</b>	US Gulf Tampa contract	\$/mt	<b>612</b>	<b>491</b>	25%	<b>554</b>	10%
<b>CAN</b>	Germany, CIF	€/mt	<b>381</b>	<b>360</b>	6%	<b>332</b>	15%
<b>UAN</b>	France, FCA	€/mt	<b>382</b>	<b>322</b>	19%	<b>335</b>	14%
<b>Natural gas</b>	TTF (Europe)	\$/mmBtu	<b>13.6</b>	<b>14.0</b>	-3%	<b>10.8</b>	26%
<b>Natural gas</b>	Henry Hub (US)	\$/mmBtu	<b>3.5</b>	<b>3.9</b>	-10%	<b>3.5</b>	0%

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

**Notes**

This report contains unaudited first quarter 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 reported data in this report have not been audited by an external auditor.

**Market Abuse Regulation**

This press release contains inside information as meant in clause 7(1) of the Market Abuse Regulation.

**About OCI Global**

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

**Contact**

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