

OCI N.V. recommends the unsolicited all-cash Offer from NNS at EUR 4.10 per share. The Court-appointed Directors consent to the convocation of an extraordinary general meeting to submit the OCI-Orascom transaction to a shareholder vote.

AMSTERDAM, 1 July 2026 – OCI Global N.V. (“OCI” or the “Company”) (Euronext: OCI) announces that the Board of Directors (the “Board”) (excluding Nassef Sawiris and Nadia Sawiris) recommends the voluntary all-cash public offer (the “Offer”) for all issued and outstanding shares in the share capital of OCI (each a “Share”) at an offer price of EUR 4.10 cum dividend per Share made by NNS Holding (Cyprus) Limited (“NNS”).

The court-appointed independent non-executive directors (the “Court-appointed Directors”) of OCI announce that, having completed their assessment of the transaction between OCI and Orascom in conjunction with the NNS Offer, they have decided to consent to the convocation of an extraordinary general meeting of the Company to approve the OCI-Orascom transaction. The resolution to approve the OCI-Orascom transaction will be subject to the condition that NNS will have made the Offer, will have declared the Offer unconditional and will have completed settlement thereof. The reasons for the decision of the Court-appointed Directors are further explained in paragraph 5 below. Any reference to the Board in the remainder of this announcement, does not include the Court-appointed Directors, unless explicitly indicated otherwise.

1 THE OFFER

After NNS submitted a first proposal for a cash offer on 11 May 2026, the Board (excluding Nassef Sawiris and Nadia Sawiris) and NNS have been in discussions regarding a potential cash offer in connection with the Orascom Combination. The Board has carefully assessed and evaluated NNS' proposals for a voluntary all-cash offer, supported by its independent financial and legal advisers, and have considered it against alternative scenarios including a solvent wind-down.

On 24 June 2026, NNS announced its intention to launch a voluntary all-cash public offer for all issued and outstanding Shares at an offer price of EUR 4.10 cum dividend per share. On 29 June 2026, NNS announced that it has submitted a draft offer memorandum to the AFM in connection with its intention to launch a voluntary all-cash public offer for all Shares at an offer price of EUR 4.10 (cum dividend) per Share. NNS also announced that it has sufficient funds readily available to finance the Offer, and the payment of fees and expenses related to the Offer, through available cash resources.

NNS furthermore announced that the obligation of NNS to declare the Offer unconditional (*het bod gestand doen*) will be subject to a limited number of customary offer conditions, including (i) any required competition clearances having been obtained; (ii) no AFM notification under section 5:80 Wft preventing investment firms from cooperating with settlement; (iii) no governmental order or measure prohibiting completion of the Offer; and (iv) no permanent suspension or ending of trading in the Shares on Euronext Amsterdam. NNS stated that the Offer is not subject to a minimum acceptance threshold.

For further information regarding the Offer, including the offer conditions, reference is made to the announcement from NNS dated 29 June 2026, as published on the website of OCI. OCI and NNS have not entered into a merger agreement with respect to the Offer. Further announcements will be made if a merger agreement would be concluded.

OCI will hold an EGM prior to the closing of the acceptance period of the Offer and will publish its position statement at least ten business days prior to the closing of the acceptance period of the Offer in accordance with Section 18a Paragraph 1 of the Dutch Public Takeover Decree (*Besluit openbare biedingen*), to inform the shareholders about the Offer.

2 REASONS FOR RECOMMENDING THE OFFER

2.1 Introduction

This section sets out the Board's reasons for recommending the Offer. References to the Board in this section in the context of the Offer or the Orascom Combination should be read as references to the board of directors of OCI, excluding Nassef Sawiris and Nadia Sawiris, who have not participated in any of the discussions, deliberations, or decision-making relating to the Offer or the Orascom Combination. Any reference to the Board in the remainder of this announcement, does not include the Court-appointed Directors, unless explicitly indicated otherwise.

Further information on the status of the Orascom Combination is included in paragraph 2.6.

The Board continues to recommend the Orascom Combination. Should shareholders be offered the opportunity to elect between tendering their Shares in the Offer or participating in the Orascom Combination, the Board encourages each shareholder to make its own assessment, having due regard to its individual circumstances and investment objectives.

2.2 Comparison against alternative scenarios

In recommending the Offer, the Board has considered the alternatives available to shareholders. Since the initiation of the strategic review in 2023, the Board has identified no attractive strategic alternative to a solvent wind-down of OCI's currently remaining business, other than the Orascom Combination on its current terms.

In order to be prepared for the scenario in which the Orascom Combination cannot be consummated, and having regard to the initial findings of the Enterprise Chamber¹ that the Board had potentially not devoted sufficient time to analysing a solvent wind-down as an alternative to the Orascom Combination, the Board engaged Alvarez & Marsal (“A&M”), an advisory firm with an internationally recognised reputation in managing complex wind-down processes, to prepare an in-depth assessment of a solvent wind-down scenario. A&M has provided the Board with a comprehensive assessment of, and planning for, a potential solvent wind-down.

In selecting A&M, the Board considered A&M's best in class expertise in managing complex wind-down processes, and full independence from OCI. The Board is satisfied that the A&M advice was provided by experts with the requisite experience and qualifications to be relied upon. A&M has significant experience in managing solvent wind down processes, including the orderly realisation of assets, settlement of liabilities, stakeholder management, and the distribution of surplus value to shareholders. Further details on A&M's credentials are set out in [Annex I](#).

2.3 Analysis of a wind-down scenario

Based on its analysis of OCI's balance sheet, anticipated asset realisations, costs of a wind-down, and the settlement of all outstanding liabilities, A&M assessed two solvent wind-down scenarios: an *Accelerated Exit Case*, involving the early settlement, transfer, or insurance of outstanding exposures; and a *Run-off Case*, involving the managed resolution of liabilities over an extended period, with distributions made on a deferred basis.

Under these scenarios, the illustrative discounted value available for distribution to shareholders ranges from €3.21 per Share in the Accelerated Exit Case to €3.73 per Share in the Run-off Case, in each case excluding the impact of 15% Dutch dividend withholding tax (“DWT”), or €2.73 to €3.17 per Share, net of DWT. A more detailed discussion of A&M's findings is set out in paragraph 3 below.

The Board has been advised by legal counsel that, given the absence of meaningful fiscally recognized share capital, distributions in a wind-down scenario would be substantially fully subject

¹ The decision of the Enterprise Chamber (Amsterdam Court of Appeal) is available on our website in the designated section regarding the Orascom Combination.

to DWT. The Board has further been advised that proceeds received by shareholders who tender their Shares in the Offer will not be subject to DWT. The Board notes that, based on the findings of A&M, the Offer is financially superior to a solvent wind-down even for shareholders who may be eligible for a full or partial exemption from DWT on dividend distributions. A&M's findings have been a factor in the Board's decision to recommend the Offer.

2.4 Rothschild & Co fairness opinion

Upon receipt of the first non-binding proposal from NNS, the Board engaged N.M. Rothschild & Sons Limited (“Rothschild & Co”) as its independent financial advisor to opine on the fairness, from a financial point of view, of a potential offer. In selecting Rothschild & Co, the Board had regard to its established knowledge of OCI gained in connection with the fairness opinion issued by it regarding the Orascom Combination.² The Board therefore determined that Rothschild & Co was best placed to discharge this mandate, including by virtue of its ability to deliver its analysis within the timeline that the Board considered appropriate in fulfilling its responsibilities to shareholders.

Rothschild & Co has opined that the Offer is fair, from a financial point of view to shareholders. The text of the fairness opinion and a summary of the supporting materials are attached as Annex II to this press release.

2.5 Other considerations that have informed the Board's recommendation of the Offer

The Board has reviewed the terms of the Offer and notes that NNS has publicly stated that EUR 4.10 represents its “final” offer price. The Board further notes that NNS has confirmed its willingness to sell its entire shareholding in OCI to any third party willing to make an offer that delivers greater value to all shareholders.

The Board also compared the Offer price to recent OCI share price performance. The closing price on June 24 was €3.76 per Share (undisturbed share price) and the 30-day volume-weighted average price was €3.71 per Share. The Board observes that the Offer price represents a premium of 9% and 11%, respectively, to those reference prices.

2.6 Status of the Orascom Combination

On December 9, 2025, the Board recommended the Orascom Combination to shareholders. The Board continues to recommend the Orascom Combination. The Board notes that, based on the closing price of Orascom shares on the Abu Dhabi Securities Exchange (ADX) on June 30, the implied value of the Orascom Combination for OCI Shareholders is currently approximately €6.08 per Share (€5.16 per Share, net of DWT).

² Rothschild & Co's fairness opinion on the proposed acquisition by Orascom of all of the issued share capital of a to be formed subsidiary of OCI, holding substantially all of the business, assets and liabilities of OCI, as set out in a sale and purchase agreement to be entered into by Orascom and OCI, is available on OCI's website in the designated section regarding the Orascom Combination.

The Board believes that a combination of the Offer and the Orascom Combination would be in the best interest of OCI and its stakeholders.

NNS has expressed its preference for a combined outcome in which the Offer and the Orascom Combination are both consummated. In addition, NNS has expressed an intention to offer OCI to acquire, at the market price at the time of such distribution, the Orascom shares that OCI would be required to sell in order to satisfy DWT obligations arising in connection with the distribution of Orascom shares to OCI shareholders upon consummation of the Orascom Combination. This would support market liquidity for shareholders who elect to participate in the Orascom Combination and who subsequently wish to sell their Orascom shares. The Board also notes that, during the period in which the Offer has been announced and the Orascom Combination has been approved, both the Offer and the Orascom Combination may support the OCI share price, to the benefit of shareholders who wish to sell their Shares prior to the consummation of either transaction, and may also enhance the liquidity of the Share during this period.

Following an extension by OCI, the transaction agreement between OCI and Orascom for the Orascom Combination is subject to a long-stop date of 31 December 2026. The Board further notes that NNS is no longer contractually bound to support the Orascom Combination.

3 REPORT OF ALVAREZ & MARSAL

A full summary of A&M's report, which summary has been made by A&M, is attached to this press release as Annex I. Consistent with typical solvent wind-down practice, the value impacts reflected in A&M's analysis includes not only estimated costs, but also reserves and holdbacks that may exceed liabilities or provisions currently recognised under IFRS and may be required until outstanding contractual obligations, warranties, indemnities and contingent matters are settled, transferred, insured, expired, or otherwise resolved.

4 REPORT OF ROTHSCHILD & CO

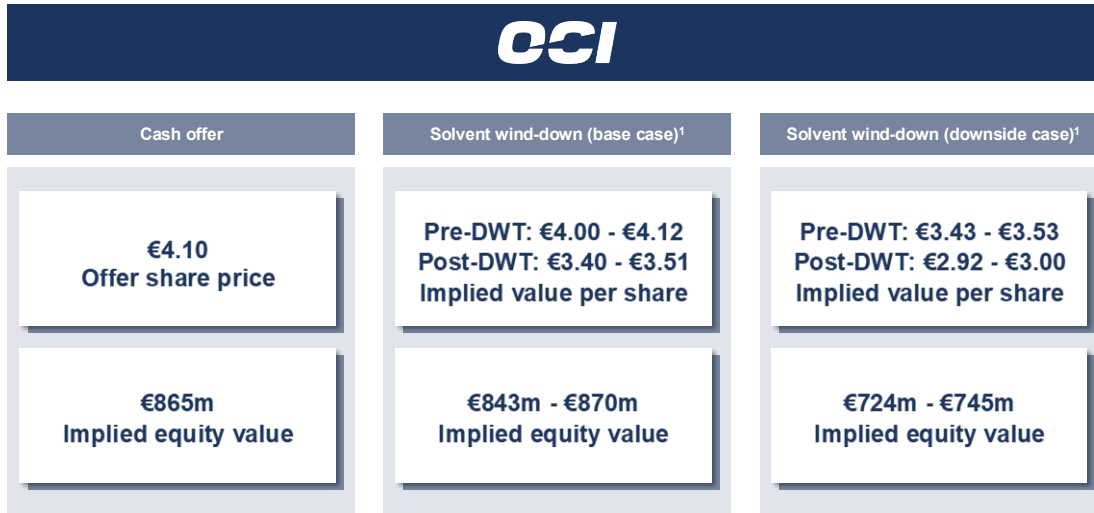
On June 30, 2026, Rothschild & Co rendered its opinion to the Board to the effect that, as of June 30, 2026, the €4.10 in cash per Share to be received by the holders of Shares in the Offer was fair, from a financial point of view to such shareholders.

The following is a summary of the material valuation analyses performed in connection with the preparation of Rothschild & Co's opinion dated June 30, 2026.

Rothschild & Co, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting for OCI and no one else in relation to the Offer and will not be responsible to anyone other than OCI for providing the protections afforded to its clients nor for providing advice in relation to the Offer.



Transaction economics



Notes: (1) Based on a FX rate of 1.1395 USD/EUR as of 26 Jun 26, refer to page 27-28 for the calculations

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The principal valuation methodology used was a net present value calculation of dividends from a solvent wind down which combines the adjusted cash position as of May 22, 2026, and future cash flows from anticipated HoldCo costs, anticipated indemnity/liability settlements, attributable operational cash flows from OCI Nitrogen (OCIN) and proceeds from the sale of OCIN to Agrofert. The cash position, HoldCo costs and indemnity/liability settlements were discounted at 5.6% and the cash flows related to OCIN at 9.1%.

The dividends in the solvent wind down analysis are based on projected annually distributable cash flows after retaining minimum cash balances required to provide for liquidity to continue operations (both for OCIN and OCI HoldCo), remaining liabilities and exposures. The current adjusted cash position was based on management data and includes all proceeds and final settlements from the sale of OCI Clean Ammonia, OCI Ammonia Holding, and the Methanex Corporation shares as well as all other adjustments to reflect May 22, 2026, balances. An independent accounting firm reviewed the schedules.

The HoldCo costs were based on management projections reviewed by the independent accounting firm; the Fertiglobe indemnity/escrow settlements were based on probability weighted ranges, in the Base Case aligned with the audited FY2025 financial statements; and the OCIN attributable operational cash flows and sale proceeds were based on management projections. In Rothschild & Co's Base Case complete liquidation in 2031 is assumed, and in the Downside Case in 2032. The Downside Case further assumes higher HoldCo costs as a result of later

liquidation, higher Fertiglabe indemnity settlements and lower OCIN attributable operational cash flows and sale proceeds. This results in higher cash reserves to be retained during the wind-down in the Downside Case which further delay dividend distributions.

This analysis resulted in a Base Case value before DWT of €4.00 to €4.12 and a Downside Case value before DWT of €3.43 to €3.53.

Additional points of reference were analysts' average target prices, which ranged from €3.75 to €3.79 based on the most recently published reports from Berenberg, Citi, Degroof Petercam, HSBC, ING Bank, JP Morgan and Kepler Cheuvreux. Rothschild & Co has also considered the twelve month and three month volume weighted average prices in the stock market which ranged from €3.63 to €3.64; the 12 month high and low prices in the stock market which were €2.65 to €5.04; the 3 month high and low prices in the stock market which were €3.32 and €4.03; and, the current value of the proposed Orascom transaction which was €6.07 before DWT and €5.16 net of DWT.

The Rothschild & Co and A&M analyses are based on broadly similar distributable cash and dividend discount frameworks. The valuation differences are driven primarily by different assumptions regarding the timing and discount rate of cash available for distribution, rather than by fundamentally different standalone asset values.

In considering Rothschild & Co's analysis, shareholders should note that the valuation references used in connection with the original Orascom Combination and the current Offer are not directly comparable. Rothschild & Co's December 2025 fairness opinion was provided in the context of a share-for-share combination with Orascom Construction and assessed the fairness, from a financial point of view, of the consideration to be received by OCI under that transaction. The agreed exchange ratio reflected a relative valuation exercise for OCI and Orascom Construction and was intended to determine the relative contributions of each company to the Orascom Combination.

5 STATEMENT BY THE COURT-APPOINTED DIRECTORS

The Court-appointed Directors announce that, having completed their assessment of the transaction between OCI and Orascom in conjunction with the NNS Offer, they have decided to consent to the convocation of an extraordinary general meeting of the Company to approve the OCI-Orascom transaction. The resolution to approve the OCI-Orascom transaction will be subject to the condition that NNS will have made the Offer, will have declared the Offer unconditional and will have completed settlement thereof.

The Court-appointed Directors note that certain minority shareholders have indicated a preference for participating in the OCI-Orascom transaction, while others have expressed a preference for a cash exit. In reaching their decision, the Court-appointed Directors have taken both perspectives into account.

5.1 Mandate of the Court-appointed Directors

The Court-appointed Directors have been appointed by the Enterprise Chamber of the Amsterdam Court of Appeal (“Enterprise Chamber”) on 22 January 2026 as independent non-executive directors of OCI with a special mandate. That mandate requires them to independently assess the preparation of the transaction with Orascom Construction, or any other transaction with Orascom Construction requiring shareholder approval, and to ensure that the Board fulfils its obligations towards OCI and all its stakeholders, including, and in particular, its minority shareholders.

In carrying out their mandate, the Court-appointed Directors operate fully independently from the Company’s controlling shareholder. This independence has been, and remains, pivotal to their role.

Since their appointment, the Court-appointed Directors have engaged extensively with a broad range of stakeholders. They have reviewed a considerable amount of documentation and have asked detailed questions about the background, preparation and terms of the OCI-Orascom transaction and the broader strategic context. The Court-appointed Directors have also appointed their own independent legal advisor, as well as AXECO Corporate Finance (“AXECO”) as their own independent financial advisor.

Based on the analysis of all available information, the Court-appointed Directors have formed a considered view in respect of the OCI-Orascom transaction.

5.2 OCI-Orascom transaction

The Court-appointed Directors are of the view that, in the period up to the Enterprise Chamber’s decision, the interests of OCI’s minority shareholders were not sufficiently reflected in the process, structure and the Board’s decision-making in respect of the OCI-Orascom transaction.

In reaching this view, the Court-appointed Directors have considered that (i) the transaction structure was atypical for Dutch listed companies, (ii) the controlling shareholder was effectively in a position to approve the OCI-Orascom transaction at OCI’s extraordinary general meeting, without the support of any other OCI shareholder, (iii) the structure required all OCI shareholders to exchange their investment in a Dutch listed company for an investment in a company listed on a stock exchange outside the EEA, without an upfront cash exit alternative being offered, (iv) not all OCI shareholders would be able to receive their Orascom Construction shares through their existing securities accounts, (v) the transaction structure was such that the controlling shareholder would ultimately not incur Dutch dividend withholding tax, whereas a significant proportion of other OCI shareholders would, and (vi) OCI requested its financial advisor to issue a fairness opinion in respect of the OCI-Orascom exchange ratio, without the additional request to also consider the value ultimately received by OCI’s shareholders.

5.3 NNS Offer

On 24 June 2026, NNS announced its intention to launch an all-cash offer, at an offer price of EUR 4.10 (cum dividend) per Share.

On 25 June 2026, the Court-appointed Directors announced that they welcomed the Offer, as it represented a potentially meaningful step towards resolving the impasse surrounding the OCI-Orascom transaction, and that they were continuing to consider the proposal. In that context, the Court-appointed Directors announced that the adequacy of the Offer would be a relevant consideration in their ongoing assessment of the OCI-Orascom transaction.

On 26 June 2026, NNS announced its confirmation that the offer price of EUR 4.10 (cum dividend) per Share represents its final offer. On 29 June 2026, NNS announced that it had submitted a draft offer memorandum to the AFM in connection with the Offer, with limited conditionality.

At the request of the Court-appointed Directors, AXECO conducted a value assessment of a solvent winddown scenario. In that respect, AXECO has assessed the known assets and liabilities of the Company in a liquidation scenario. Particular attention was given to the Fertigllobe indemnities. The Court-appointed Directors, together with their independent legal advisor and AXECO, examined in detail the probability of a release of the Fertigllobe-related escrow to OCI, and discussed their views with the Company and the Company's advisors. On that basis and given the significant uncertainty surrounding the outcome of the underlying Fertigllobe indemnity matters, the Court-appointed Directors have concluded that at this point in time no value can be attributed to a release of the escrow amount for the purposes of this assessment.

AXECO has issued a fairness opinion in respect of the Offer. AXECO has concluded that the offer price of EUR 4.10 (cum dividend) per Share is fair, from a financial point of view, to the OCI shareholders (other than NNS and any of its affiliates). The AXECO fairness opinion is attached as Annex III to this press release.

Based on the independent valuation analyses performed by AXECO, the Court-appointed Directors have reached the conclusion that the offer price is not unreasonable from a financial point of view. However, they conclude that the offer price is not sufficiently convincing for them to recommend to the OCI shareholders to tender their Shares pursuant to the Offer. Nevertheless, as the Offer in itself provides cash optionality for OCI shareholders, the Court-appointed Directors do support the Offer, be it with a neutral opinion in respect of the offer price.

5.4 Conclusion

The Court-appointed Directors are of the view that the Offer is a relevant and meaningful addition to the OCI-Orascom transaction. They consider that the combination of the OCI-Orascom transaction and the Offer gives adequate and reasonable weight to the interests of OCI's minority shareholders.

In reaching this conclusion, the Court-appointed Directors have also taken into account the appreciation in the share price of Orascom Construction, which has provided more clarity as to the value proposition embedded in the OCI-Orascom share exchange ratio. A number of OCI's minority shareholders have recently indicated that, for that reason, they are in favour of the OCI-Orascom transaction.

The Court-appointed Directors have further considered that the only tangible alternative to the OCI-Orascom transaction is a solvent wind-down of OCI. Such a scenario would involve a lengthy

process expected to extend until at least 2031, would entail significant costs and material uncertainty as to the ultimate liquidation proceeds available for distribution to shareholders, and would likely result in Dutch dividend withholding tax being levied on distributions to a significant proportion of OCI's minority shareholders, reducing the net amount received by those shareholders by 15% (at current rates). A solvent wind-down scenario would therefore not appear to represent a financially superior outcome for shareholders when compared to the OCI-Orascom transaction in combination with the Offer.

On that basis, the Court-appointed Directors have decided to consent to the convocation of an extraordinary general meeting of the Company, to be convened simultaneously with the publication of the offer memorandum in respect of the Offer by NNS, to approve the OCI-Orascom transaction. The resolution to be presented to shareholders will be subject to the condition that NNS will have made the Offer and will have declared the Offer unconditional (*gestanddoen*) and that settlement of the Offer will have taken place.

Advisers

Alvarez & Marsal has provided OCI's Board with an in-depth assessment of a solvent wind-down scenario, while N.M. Rothschild & Sons Limited served as its independent financial advisor to opine on the fairness, from a financial point of view, of a potential offer. De Brauw Blackstone Westbroek N.V. acted as legal advisor to OCI, Wakkie & Perrick B.V. also provided legal advice to OCI's board. A&O Shearman and Rabobank served as the Company's legal and financial advisors, respectively, with regard to the Orascom Combination. AXECO Corporate Finance B.V. and Freshfields LLP provided financial and legal advice, respectively, to the court-appointed independent non-executive directors.

Important information

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

-Ends-

ABOUT OCI GLOBAL

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

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Summary of conclusions

Summary of conclusions

A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.

Background and scope

A&M has been engaged by the Board of OCI N.V. (“the Company”) to provide independent advisory services in connection with the assessment and planning of a potential solvent wind-down. The purpose of this summary is to set out A&M’s conclusions in respect of our engagement for the benefit of the Company’s shareholders.

This is A&M’s first engagement for OCI. We have not previously advised the Company and were appointed specifically for this assignment.

A&M’s engagement encompasses the establishment of a comprehensive and up-to-date information base, drawing on existing Management and advisor documentation; the development of a solvent wind-down plan, including a detailed timeline and assessment of options available in respect of the Company’s assets and liabilities; and the preparation of indicative cash flow forecasts and scenario analysis to support the estimation of potential shareholder distributions.

Our work with the Group commenced on 30 April (with engagement letter signed 22 May), was completed on 7 June and is based on the information provided to us up until 7 June. Our report was issued to Management on 10 June 2026 to confirm factual accuracy of the information provided in this report and presented to the Board on 11 June 2026 (FX rate assumptions within this report subsequently updated on 26 June 2026).

Where relevant, we have reflected Management comments and Management has confirmed the factual accuracy of both the financial information upon which our analysis is based and any Management representations made in this report.

Firm expertise and credentials

A&M’s credentials and background include extensive experience advising on complex corporate restructurings, solvent and insolvent wind-downs, and value realisation processes across a broad range of sectors. A&M expertise includes professionals with backgrounds spanning operational restructuring, financial advisory, turnaround management, valuations and forensic accounting, with qualifications including chartered accountancy, insolvency practitioner licences, and relevant professional certifications from recognised bodies.

A&M has significant experience in managing solvent wind-down processes, including the orderly realisation of assets, settlement of liabilities, stakeholder management, and the distribution of surplus value to shareholders.

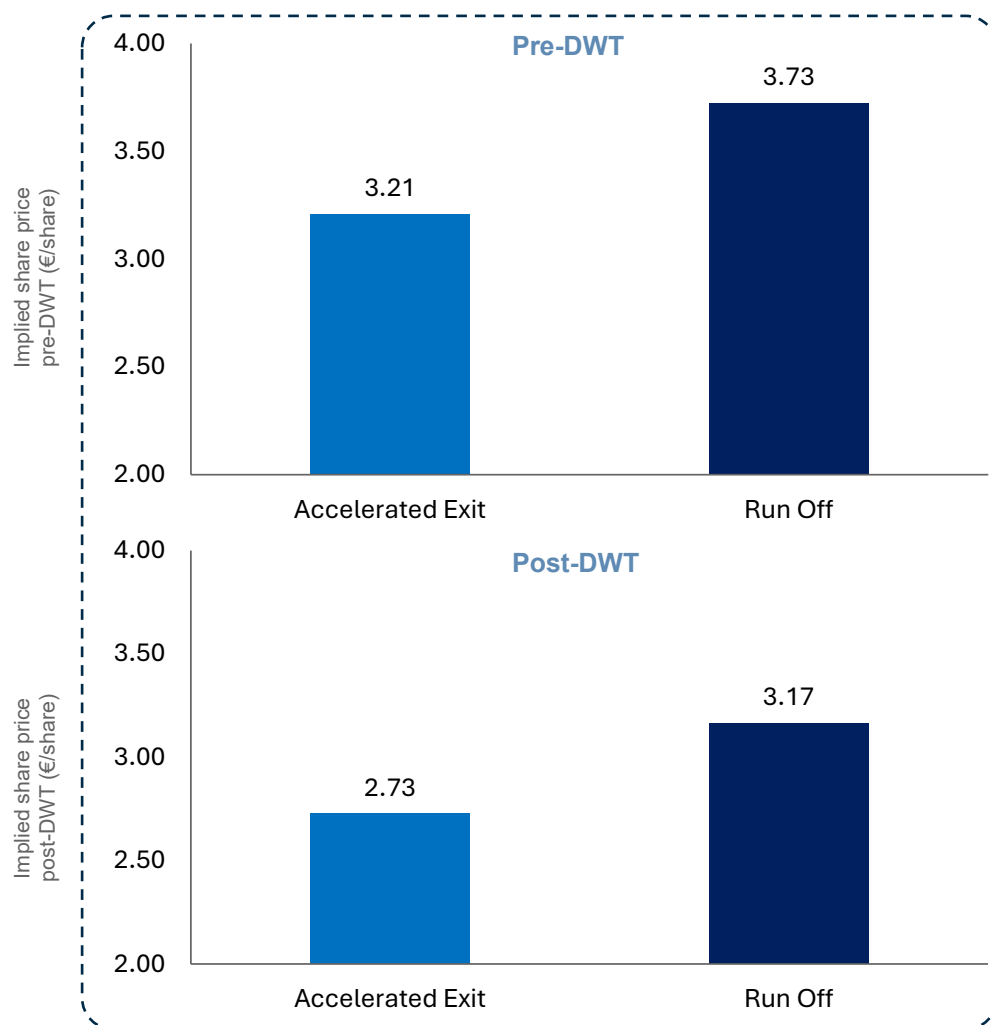
Our operational capability extends to interim management, process oversight, and working alongside legal counsel on formal and informal distribution mechanisms.

This experience encompasses both listed and privately held entities and spans multiple jurisdictions.

Summary of conclusions

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A&M wind-down scenario illustrative value per share



Illustrative value range and timeline

Based on analysis of the Company's balance sheet, anticipated asset realisations, costs of wind-down, and the settlement of all outstanding liabilities, A&M has assessed two solvent wind-down scenarios: an **Accelerated Exit Case**, involving the early settlement, transfer or insurance of outstanding exposures; and a **Run-off Case**, involving the managed resolution of liabilities over an extended period, with distributions made on a deferred basis.

Under these scenarios, the illustrative discounted value available for distribution to shareholders ranges from €3.21 per share in the Accelerated Exit Case to €3.73 per share in the Run-off Case, excluding the impact of 15% dividend withholding tax ('DWT'), or €2.73 to €3.17 per share, net of DWT.

The lower end of the range reflects the Accelerated Exit Case. Our illustrative analysis indicates that, while this scenario assumes earlier distributions to shareholders, the valuation benefit of earlier distributions is outweighed by the significant costs required to implement the accelerated wind-down, including indemnity-related insurance, associated legal and commercial settlements, and incremental corporate costs required to deliver the accelerated exit. The upper end of the range reflects the Run-off Case, which assumes a longer-term managed resolution of liabilities and deferred distributions, but with lower costs to resolve outstanding exposures. In our view, a full legal wind-down of the Group will take until 2032, although material elements of the process are forecast to complete ahead of this.

Discounted value per share is stated both gross and net of DWT. Following substantial prior capital returns, OCI's remaining capacity to make tax-efficient distributions by way of capital reduction is understood to be negligible. Accordingly, future distributions in a solvent wind-down are largely subject to DWT deducted at source. We expect the vast majority of shareholders, excluding the majority owner, to be exposed to DWT, although ultimate tax exposure will vary depending on individual investors' respective tax positions.

A&M has also considered a Downside Case for both scenarios as part of its work, reflecting adverse scenarios and shareholder returns, which is not presented within this summary.

Summary of conclusions

A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.

Illustrative value range and timeline (cont.)

The Group is a counterparty to customary Representations and Warranties ('R&W') from six separate divestments completed through the \$12 billion strategic review divestment process. Whilst the ultimate exposure of such R&W is unknown, they are long-dated and therefore need to be addressed if the Group is to implement a solvent wind-down.

We note that the feasibility of an accelerated exit is subject to successful outcomes in discussions between the Company and various counterparties, including Warranty and Indemnity ('W&I') beneficiaries and prospective insurers. The implementation of an Accelerated Exit is not in the Company's full control, and a longer-term run-off may represent the only realistic path to closure, with additional uncertainty around the quantum and timing of distributions.

The range presented is illustrative and subject to the assumptions and sensitivities described overleaf. Forecasting a solvent wind-down is inherently uncertain, given the number of assumptions and the unpredictability of the timing and quantum of cash flows, settlement or expiry of obligations, release of reserves and receipt of asset realisation or other proceeds. Actual distributions may therefore differ from the range presented.

Approach and methodology

A&M's concluded range has been derived through a structured analytical and evidence-based process, incorporating the following:

- Review and assessment of key documentation prepared by the Company's Management and existing advisors, updated to reflect the most recent available financial position;
- Review of key contracts and latest communicated position with respective counterparties that would impact a solvent wind down;
- Assessment of the realisable value of assets, including consideration of options available to monetise assets and any relevant market activity, with appropriate haircuts applied to reflect execution and timing risk;
- Identification and quantification of known and contingent liabilities, including outstanding financial obligations and warranty and indemnity exposures;

- Preparation of a warranties and indemnities briefing document which was sent to two reputable prospective insurers, with a request for an insurance cover quote; Q&A sessions to inform their process and obtain a view on structure and pricing for our analysis;
- Development of an entity-level wind-down plan encompassing a detailed timeline, operational considerations, and the treatment of key contractual obligations;
- Modelling of wind-down costs, including professional fees, employee-related costs, and ongoing operational expenditure through to cessation; and
- Preparation of indicative cash flow forecasts across a range of scenarios, with sensitivities applied to key value and timing assumptions to establish an upper and lower estimated realisation range.

Throughout the process, A&M has had access to, and has been available for input by, Management and existing advisors, and has been provided with requested documents and supporting information.

The range presented does not represent a guarantee of outcome. Actual distributions will be affected by the resolution of contingent matters and timing / value of asset realisations.

We further note that the ultimate level of distributions to shareholders will be determined by the directors of the Company, who have a duty to adequately reserve under Dutch law the appropriate level of reserves and holdbacks at the point of any dividend decision based on information available to them at that time.

Consistent with typical solvent wind-down practice, the value impacts reflected in this analysis include not only estimated costs, but also reserves and holdbacks that may exceed liabilities or provisions currently recognised under IFRS and may be required until outstanding contractual obligations, warranties, indemnities and contingent matters are settled, transferred, insured, expired, or otherwise resolved. The directors may also determine that additional reserves or holdbacks are required beyond those reflected in our analysis, which could defer distributions and adversely impact the value-per-share range set out above. Accordingly, this analysis should not be read as an accounting conclusion on IFRS provisions, or as amounts that would necessarily crystallise in a going concern context.

Summary of conclusions

A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.

Independence statement

A&M confirms that it is independent of the Company, its directors, and its shareholders, and has no financial interest in the outcome of the wind-down process. The engagement has been conducted on an arm's-length basis, and the conclusions set out in this summary reflect an objective assessment of the information made available to A&M.

Limitation of liability

This summary has been prepared solely for the purpose of providing shareholders of the Company with an indicative view of the potential value available for distribution under a solvent wind-down scenario. It has been prepared on the basis of information provided to A&M and is subject to the assumptions and limitations described herein.

A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.

Other disclaimers

Within the agreed engagement letter, A&M has also agreed certain disclaimers with the Company in connection with its findings, including:

Scope limitations may constrain findings

- *The scope of work agreed may not be sufficient to address all concerns or identify all matters of interest; certain areas (e.g., pension arrangements and related laws) are expressly excluded from scope and therefore from findings. Independent advice should be sought for excluded areas;*

No responsibility for implementation or use of findings

- *The Company retains responsibility for considering A&M's findings and making decisions; A&M assumes no responsibility for the selection, implementation, or execution of any actions the Company may take based on the findings;*

No guarantee that proposals/findings are optimal or achievable

- *A&M makes no representation or guarantee that any proposals, observations, illustrative next steps, transactions, wind-down plans, or alternative outcomes referenced in findings are the best course of action or will be achievable/accepted by stakeholders; and*

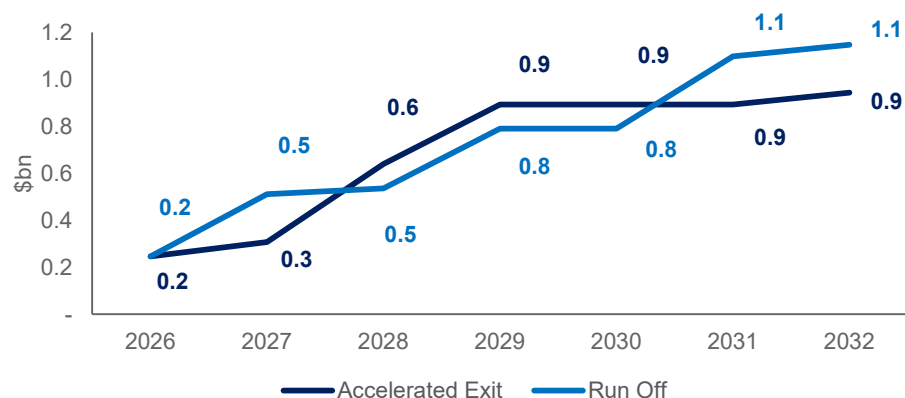
Reliance on client/public information; no independent verification

- *Findings rely on information provided by the Company and publicly available sources; A&M does not undertake to independently verify or audit such information and is not liable for inaccuracies therein. Management confirmation of factual accuracy on material matters has been sought.*

Summary of conclusions

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Illustrative shareholder distributions (cumulative basis, pre-DWT, \$bn)



Illustrative shareholder distribution value-per-share (discounted)

€/share	2026	2027	2028	2029	2030	2031	2032	Total
Accelerated Exit Case								
Pre DWT	0.98	0.22	1.11	0.78	-	-	0.12	3.21
Post DWT	0.83	0.19	0.95	0.66	-	-	0.10	2.73
Run-off Case								
Pre DWT	0.98	0.96	0.08	0.78	-	0.80	0.12	3.73
Post DWT	0.83	0.82	0.07	0.66	-	0.68	0.10	3.17

Distributions in 2026 are the same under both an Accelerated Exit and Run-off. Holdbacks will be required in 2026 to mitigate potential risks leading to non-completion of the OCI Nitrogen (OCIN) sale. Further amounts are held back in 2027 under the Accelerated Exit Case to meet forecast W&I costs, assumed to be paid in 2028.

In the Accelerated Exit case, following the assumed 2028 W&I outflows and later full OCIN exit, A&M allows for post-OCIN legal wind-down and a prudent residual tail to 2032 for W&I execution risk and release of a final \$50 million holdback contingency. Since most Accelerated Exit distributions occur by 2029, this tail is not expected to alter the conclusion that the Run-off Case produces higher value

Key drivers of timing of distributions and company dissolution

The timing of shareholder distributions and ultimate dissolution is primarily driven by three factors, largely related to the six separate divestments from the \$12 billion strategic review divestment process:

1. Receipt of the proceeds from the first OCIN closing

- The closing for the divestment of the first 50% of OCIN, subject to customary closing conditions including regulatory approvals, is expected to occur in H2 2027. Until completion, a holdback is required as there is no guarantee that all closing conditions will be met.

2. Receipt of proceeds from the second OCIN closing

- Sale of the remaining 50% interest is based on the put / call mechanism exercisable from two years after completion of the first sale, with the purchase price determined by applying a 7.0x multiple to the relevant two-year average pro-forma adjusted EBITDA, subject to customary net debt adjustments and agreed protections, including for one-off or non-recurring items.

3. Resolution of several contingent liabilities and indemnifications following multiple disposals

- For the Fertiglobe Indemnity, the Run-off Case (Base Case) assumes settlement in 2031 based on external legal analysis and relevant precedent data. No payment is assumed above the escrow amount, consistent with Management's best estimate adopted in the financial statements. Under the Accelerated Exit Case, the indemnity exposure is assumed to be insured in 2028 based on feedback following outreach to two prospective insurance brokers, with the existing escrow maintained as first-loss cover and an additional upfront premium paid for cover above the escrow.
- For residual M&A indemnities and warranties not covered by existing W&I insurance or other insurance arrangements, the Run-off Case assumes settlement or resolution in 2031 for unexpired obligations, while the Accelerated Exit Case assumes resolution in 2028. These obligations comprise tax-related warranties and operational / project-related indemnities, structured through capped exposures with finite survival periods and certain customary uncapped matters. In aggregate, tax warranties are the longest-dated category and extend into the early-to-mid 2030s; non-tax indemnities either expire earlier or are limited to defined subject matter, notwithstanding that some are uncapped in value and/or duration.
- As a result, the timing of dissolution depends in part on these matters being expired, settled, insured or otherwise resolved.

Summary of conclusions

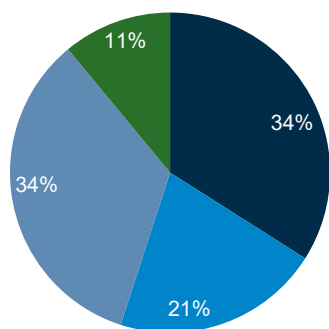
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Base Case: Illustrative value range

\$m	Accelerated Exit Case	Run-off Case
Opening cash (29 May 2026)	1,140.0*	1,140.0*
1 Net OCIN proceeds	223.5	223.5
2 HoldCo costs (30 May 2026 – 31 December 2032)	(252.5)	(244.5)
3 W&I and indemnity related costs	(231.2)	(63.9)
4 Interest income	82.8	111.9
5 Remaining contractual close outs	(18.9)	(18.9)
Gross liquidation distributions	943.7	1,148.2
6 Impact of discounting	(165.1)	(244.4)
OCI liquidation value pre-DWT (\$m)	778.7	903.8
OCI liquidation value post-DWT (\$m)	661.9	768.2
Implied share price pre-DWT, discounted (€/share)	3.21	3.73
Implied share price post-DWT, discounted (€/share)	2.73	3.17

Note: (*) Publicly disclosed net cash of \$1,080m; variance driven by inventory finance cash balances.

HoldCo costs breakdown – Accelerated Exit Case, Post 30 May 2026



- Contracted (34%):** Contractually committed costs with higher certainty over timing and value, providing limited flexibility to reduce or defer expenditure
- Firmly expected (21%):** Costs anticipated based on approved plans, although not fully supported by contractual commitments
- Required (34%):** Costs required to support ongoing operations or obligations, with some uncertainty around timing or value
- Projected (11%):** Costs included within management forecasts albeit without associated contractual obligations.

Source: A&M analysis

Illustrative value range: Key assumptions

- Net OCIN proceeds:** forecast at \$223.5 million, reflecting net proceeds from the disposal of OCIN, together with OCI N.V.'s share of OCIN net cash flows through full exit.
- HoldCo costs:** Comprises the central overhead and project expenditure required to preserve value and deliver an orderly solvent wind-down through to 2032. Costs are largely front-loaded, with approximately 55% of the forecast shown in the illustration occurring through 2027.

The vast majority of these costs are 'contracted', 'firmly expected' or otherwise 'required', and are based on completed and pending \$12 billion strategic review divestments and the extended Rembrandt / EC process.

These cost categories include project-related transaction fees and advisory costs, together with tax, audit, listing, reporting, IT, insurance, contractual office lease, governance and HR costs required until dissolution. HR costs are based on existing employee contracts with no new incentive programs assumed in the forecast and include expected termination costs in line with a phased reduction in headcount.

Costs reduce materially after 2027, with spend limited to the capabilities needed to support OCIN value realisation through second close, manage W&I / contingent matters and complete entity rationalisation. The Accelerated Exit Case carries incremental cost relative to the Run-off Case, driven by additional legal and business development resources required to implement accelerated W&I exits.

Separate from the A&M engagement, OCI appointed a third-party advisor to prepare a vendor assistance report on Management's HoldCo cash flow forecast and its underlying basis. The work assessed OCI N.V. cost forecasts, corroborated them with available underlying information and classified costs by contractual certainty, supporting evidence and estimation uncertainty. The procedures did not constitute an audit, review or other assurance engagement.

Summary of conclusions

A&M will not accept any responsibility or liability to recipients of this summary or any third party in connection with its contents or any reliance placed upon it. A&M is engaged by the Company only under the agreed engagement letter that is in place. Recipients should seek independent professional advice before making any decisions in connection with the matters described in this document.

Base Case: Illustrative value range

\$m	Accelerated Exit Case	Run-off Case
Opening cash (29 May 2026)	1,140.0*	1,140.0*
① Net OCIN proceeds	223.5	223.5
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③ W&I and indemnity related costs	(231.2)	(63.9)
④ Interest income	82.8	111.9
⑤ Remaining contractual close outs	(18.9)	(18.9)
Gross liquidation distributions	943.7	1,148.2
⑥ Impact of discounting	(165.1)	(244.4)
OCI liquidation value pre-DWT (\$m)	778.7	903.8
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Implied share price pre-DWT, discounted (€/share)	3.21	3.73
Implied share price post-DWT, discounted (€/share)	2.73	3.17

Note: (*) Publicly disclosed net cash of \$1,080m; variance driven by inventory finance cash balances.

Illustrative value range: Key assumptions

- ③ **W&I and claims related costs:** Reflects estimated costs to resolve residual W&I, claims and indemnity exposures specific to a solvent wind-down. These include (i) commercial settlements to terminate the liabilities with respective counterparties, (ii) insurance premiums, (iii) legal and underwriting fees related to the commercial negotiation and insurance transactions, and (iv) relevant existing balance sheet accruals. Costs are materially higher under the Accelerated Exit Case, largely driven by the assumed insurance premium required to accelerate resolution of the ADNOC / Fertigllobe exposure in 2028, with the existing escrow maintained as first-loss cover. Under the Run-off Case, costs arise later, in 2031, when exposures are lower as applicable survival and claim-notification periods expire, reducing the quantum and need for insurance and commercial settlements.
- ④ **Interest income:** Assumed interest on multi-currency cash balances held across the wind-down period at an average rate of 3.5%, taking forecast distributions into account. Dividends are assumed to be distributed at the end of each year.
- ⑤ **Remaining contractual close outs:** Includes expected cash outflows from: (i) remaining amounts outstanding related to contractor claims and settlement of final construction costs for BNA, where the Company notes these costs are within the previously disclosed total project budget, and (ii) customary closing adjustments following completion of the sale of OAH. Proceeds from both transactions are reflected in the opening cash balance of \$1,140 million (gross cash excluding inventory financing).
- Impact of discounting:** A consistent discount rate of 8.7% has been applied across scenarios. The rate is based on a 4.1% risk-free rate, 0.69 levered beta, 5.5% market risk premium, and 0.8% small company premium.
- ⑥



Strictly Private and Confidential

Board of Directors
OCI N.V.
Honthorststraat 19
1071 DC Amsterdam
The Netherlands

30 June 2026

Project Axis

Proposed cash offer by NNS Holding (Cyprus) Limited (the “Offeror”) for all of the issued and outstanding ordinary shares in the capital of OCI N.V. (“OCI”) that are not already owned by the Offeror (“Offer”) (such proposed transaction being the “Transaction”).

Background and scope

N.M. Rothschild & Sons Limited (“Rothschild & Co”, “we”, “our” or “us”) is engaged as the financial adviser to the Board of Directors of OCI on the preparation of a written opinion in connection with the Transaction as set out in the Appointment Letter and Terms of Business between Rothschild & Co and OCI, of which the Appointment Letter is dated 24 June 2026 and the Terms of Business is dated 12 September 2025 (the “Appointment Letter and Terms of Business”).

The Board of Directors of OCI has requested the opinion of Rothschild & Co as to whether the proposed cash consideration per issued share under the Offer (the “Offer Price”) to be paid by the Offeror and to be received by the holders of the OCI shares (other than shares held in treasury or owned by the Offeror and its affiliates) (the “Shares”) is fair, from a financial point of view, to the holders of the Shares.

Opinion

Based upon, and subject to, the matters set out in this letter and based upon such other matters as Rothschild & Co considers relevant, at the date of this letter we are of the opinion that the Offer Price to be paid by the Offeror and to be received by the holders of the Shares under the Offer is fair from a financial point of view to the holders of the Shares.

This letter is provided to the Board of Directors of OCI and is subject to the Appointment Letter and Terms of Business between Rothschild & Co and OCI. The opinion is only given for the purpose of providing information and assistance to the Board of Directors of OCI in connection with its evaluation, and its consideration of, and decision-making with respect to, the Transaction. Under no circumstances do we accept any responsibility to any person(s) other than the Board of Directors of OCI in connection with this letter and our opinion.

The opinion does not constitute a recommendation in connection with the Transaction. The opinion does not address the relative merits of the Transaction as compared to other business strategies and transactions which could be pursued. We do not offer any opinion as to the terms of the Transaction, other than in respect of the matters set out in our opinion. We express no opinion as to the underlying business decision to affect or proceed with the Transaction or otherwise. We express no opinion as to how markets will assess the Transaction or the impact of the Transaction on the share price of OCI.



Rothschild & Co has no responsibility to update, revise and/or reaffirm the opinion following the date of this letter. The opinion, and all information and views given by us, is based upon our assessment of relevant matters and conditions in effect on, and the information and documents available to us as of, the date of this letter.

In arriving at the opinion set out above, Rothschild & Co have, among other things:

1. reviewed the financial terms of the Transaction;
2. reviewed OCI's audited and unaudited financial statements, interim statements and certain other communications from OCI to OCI's shareholders;
3. reviewed certain internal company financial analyses and forecasts relating to OCI's business, earnings, cash flow, assets and prospects, which were prepared and provided to Rothschild & Co by OCI's management;
4. held discussions with members of the Board of Directors of OCI, as well as the executive committee, regarding the past and current business operations, the financial condition and future prospects of OCI;
5. reviewed the historical reported price and trading activity for the OCI's shares;
6. reviewed certain financial projections for OCI contained in certain securities analysts' research reports; and
7. reviewed such other financial studies and analyses, performed such other investigations and taken into account such other matters as we deemed appropriate.

Assumptions, limitations and other matters

As agreed with the Board of Directors of OCI, for the purposes of giving the opinion we have:

- relied, without independent verification, upon the financial, business and other information discussed with, or reviewed by, Rothschild & Co and assumed the accuracy and completeness of such information;
- assumed that the projections, plans and forecasts provided by OCI have been reasonably prepared on bases reflecting the best available estimates and good faith judgments of the future performance of OCI by OCI's senior management and that they have been reviewed and approved by OCI;
- assumed that all governmental, regulatory and/or other consents and/or approvals necessary in connection with the Transaction will be obtained without any adverse effect on OCI.

Rothschild & Co has not made an independent evaluation or appraisal of the assets and/or liabilities of OCI, or any of its respective subsidiaries, and has not been provided with any such evaluations or appraisals. The opinion is based on valuations and assessments as they are typically performed by investment banks in providing fairness opinions in these types of transactions. Such assessments are carried out using valuation methods commonly used by investment banks and differ in a number of important respects from a valuation performed by qualified auditors and/or from asset-based valuations generally.

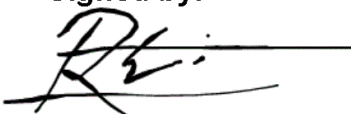


Rothschild & Co has not provided, obtained or reviewed any specialist advice, such as commercial, legal, accounting, actuarial, environmental, information technology or tax advice and accordingly the opinion does not take into account the possible implications of any such specialist advice. In particular, we have not conducted any taxation analysis of OCI and the effects of any reorganisation, synergies and/or transaction costs that may arise as a result of the Transaction and therefore such matters have not been included in our analysis.

Rothschild & Co provides a full range of financial, advisory and securities services and, in the course of Rothschild & Co's normal activities, may from time to time effect transactions and hold securities, including derivative securities, of OCI and/or the Offeror, for Rothschild & Co's own account and for the account of Rothschild & Co's clients. Rothschild & Co has provided, or may from time to time provide, financial advice to OCI, the Offeror and/or any of their respective affiliates for which Rothschild & Co has received, and may from time to time receive, fees.

The governing law of this letter (and any non-contractual obligations arising out of or in connection with this letter) shall be the substantive law of England and Wales.

Yours very truly
for and on behalf of
N.M. Rothschild & Sons Limited

Signed by:

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1077 AS Amsterdam

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STRICTLY CONFIDENTIAL

OCI N.V.

For the attention of the independent non-executive directors appointed by the
Enterprise Chamber of the Amsterdam Court of Appeal
Honthorststraat 19
1071 DC Amsterdam
The Netherlands

Amsterdam, 30 June 2026

Subject: Fairness Opinion

Dear independent directors,

On 24 June 2026, OCI N.V. (“OCI” or the “Company”) publicly announced that NNS Holding (Cyprus) Limited (“NNS” or the “Offeror”) had announced its intention to launch a voluntary all-cash public offer at EUR 4.10 per issued and outstanding ordinary share in the capital of OCI, each having a nominal value of EUR 0.02 per share (collectively, the “Shares” and individually, a “Share”), not already held by the Offeror or its affiliates (the “Cash Offer Price” and such offer, the “Cash Offer”). On 26 June 2026, OCI publicly announced that NNS had announced its confirmation that the Cash Offer Price of EUR 4.10 per Share represents its final offer.

On 29 June 2026, NNS issued a further press release pursuant to Section 7, paragraph 1 sub a of the Dutch Decree on public takeover bids (*Besluit openbare biedingen Wft*), announcing that it had submitted a draft offer memorandum to the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “AFM”) in connection with the Cash Offer. In that press release, NNS confirmed that the Cash Offer would be made at an offer price of EUR 4.10 cum dividend per Share, that it had sufficient funds readily available to finance the Cash Offer and related fees and expenses through available cash resources, and that the Cash Offer would not be subject to a minimum acceptance threshold. NNS further stated that its obligation to declare the Cash Offer unconditional would be subject to a limited number of customary offer conditions, including required competition clearances, no AFM notification under Section 5:80 Wft preventing investment firms from cooperating with settlement, no

governmental order or measure prohibiting completion of the Cash Offer, and no permanent suspension or ending of trading in the Shares on Euronext Amsterdam.

Prior to the announcement of the Cash Offer, on 9 December 2025, OCI and Orascom Construction Plc (“OC”) announced that they had reached an agreement in respect of their envisaged share-for-share combination, under which OCI shareholders would become shareholders of OC on the basis of an agreed exchange ratio of 0.4634 OC shares for each Share held (the “Share Offer”). The Share Offer was subject to approval by the shareholders of OCI and OC at their respective extraordinary general meetings. Based on OC’s public press release of 22 January 2026, the required OC shareholder approval has been obtained.

On 19 January 2026, following proceedings initiated by the Vereniging van Effectenbezitters (VEB) and others in relation to the proposed Share Offer and the related governance and decision-making process, the Enterprise Chamber of the Amsterdam Court of Appeal prohibited the voting on the Share Offer while the proceedings are ongoing and appointed two independent non-executive directors who, during the relevant period, are the only directors authorised to put the Share Offer on the agenda for shareholder meetings (the “EC Directors”).

OCI has engaged AXECO Corporate Finance B.V. (“AXECO”) as financial adviser in connection with the Cash Offer for the benefit of the EC Directors. In light of the EC Directors’ role in determining whether the Share Offer may be submitted to shareholders for approval, and given that the Cash Offer has been presented as a cash exit alternative in connection with the Share Offer and the related impasse, you have requested the opinion of AXECO as of the date hereof as to the fairness, from a financial point of view, of the Cash Offer Price to the holders of the Shares, other than the Offeror (or any of its affiliates), in connection with the Cash Offer (the “Opinion”).

In preparing this Opinion, we have considered the specific nature of OCI following its announcement on 1 June 2026 of the agreed sale of 50% of its equity interest in Nitrogen Intermediate Holding B.V., which owns 100% of OCI Nitrogen B.V. (“OCIN”), to AGROFERT, a.s. (“AGROFERT”), together with a put/call option for the remaining 50% stake. As a result of the announced sale of OCIN, we have evaluated OCI principally on the basis of a solvent wind-down scenario (an orderly realisation of its remaining assets and settlement of its remaining liabilities and obligations over time). For purposes of our financial analyses, we have treated the solvent wind-down scenario as the leading valuation case, given the signed agreement for the sale of OCIN.

We have not been requested to, and do not, opine on the fairness of the Share Offer or any other alternative transaction.

In arriving at our Opinion, we have:

- i. reviewed the draft announcement and other materials made available to us in relation to the Cash Offer;
- ii. reviewed publicly available information regarding OCI, including annual and interim reports, press releases and investor materials;
- iii. reviewed and challenged the financial and solvent wind-down model prepared by OCI management, including the cash bridge, OCIN forecasts, holding company cost forecasts and indemnity schedules;

- iv. reviewed the terms of the announced sale of OCIN to AGROFERT, including the expected dividend recapitalisation, first closing and put/call mechanism for the remaining 50% interest;
- v. reviewed and challenged work performed by external financial and legal advisers for purposes of assessing the Cash Offer Price, in relation to key value components of OCI, including:
 - o financial review work by external financial advisers in relation to the Company's balance sheet, cash and cash-like items, and projected holding company costs, including the financial information and assumptions underlying those items;
 - o financial review work by external financial advisers in relation to the solvent wind-down scenario, including the expected duration of the wind-down, the Company's ability to distribute cash while retaining sufficient resources for residual obligations, and related sensitivities; and
 - o legal analysis by external legal advisers, including those engaged by the EC Directors, in relation to the Fertiglobe indemnities and, specifically, the provision recognised in OCI's financial accounts and the potential release of the related escrow amount.
- vi. held discussions with OCI management and their advisers, on various occasions in the presence of an independent board director, regarding the information provided, the Company's residual assets and liabilities, the OCIN transaction, holding company costs and indemnity exposures;
- vii. reviewed market data for OCI and OC, including historical share prices, trading volumes and the implied value of the Share Offer at selected reference points;
- viii. reviewed equity research reports and analyst commentary regarding OCI and relevant sector developments, to the extent made available to us;
- ix. performed a scenario-based sum-of-the-parts valuation analysis on a solvent wind-down basis, and considered sensitivities around OCIN, holding company costs, trapped cash and indemnity exposures;
- x. considered such other financial, market and economic information as we deemed relevant for purposes of this Opinion.

Assumptions

Our Opinion is based on the following offer-related assumptions:

- i. the Cash Offer being made and completed on terms consistent in all material respects with the terms and conditions described in the 29 June 2026 press release issued by NNS and the other materials made available to us;
- ii. the Cash Offer Price being EUR 4.10 cum dividend per Share;
- iii. the Cash Offer being declared unconditional in accordance with its terms.

In addition, in producing our Opinion:

- i. We have assumed and relied upon the accuracy and completeness of the financial and other information which was publicly available or provided to us by or on behalf of OCI, its management, its independent board directors, the EC Directors and each of their advisers. We have not independently verified the accuracy and/or completeness of any such information and have assumed that no information has been withheld from us that could have an impact on the Opinion;
- ii. The financial basis for our work consisted primarily of financial information, forecasts, budgets, models and analyses prepared by OCI management, together with work prepared by external financial advisers and made available to us. We have reviewed and considered such materials for purposes of our financial analyses;
- iii. With respect to any forecasts, budgets, models and analyses regarding OCI, OCIN, holding company costs, transaction proceeds, distributions, indemnities and other residual value items provided to us, we have assumed that these have been prepared on a basis reflecting the best currently available estimates, assumptions and judgments of the relevant preparers. For certain assumptions, we have challenged management and, based on our professional judgement, applied adjustments where we considered this appropriate for purposes of our independent financial analysis of the Cash Offer Price;
- iv. We have not assumed any responsibility for any aspect of the work that any other professional advisers have produced regarding the Cash Offer, the OCIN sale, the Share Offer, the solvent wind-down, holding company costs, tax, legal or regulatory matters or indemnity exposures. We have assumed the factual information contained in such work to be true, accurate and not misleading, subject to the qualifications and disclaimers included therein, but have not assumed responsibility for, and have not necessarily adopted, the judgements, projections, assumptions or conclusions contained therein. We have not conducted or been provided with any independent valuation or appraisal of any assets or liabilities, contingent or otherwise, except for the financial analyses described herein and in our supporting valuation materials.

We have assumed that OCI, its management, the independent board directors, the EC Directors and the Offeror are complying in all material respects with all relevant applicable laws and regulations and will promptly disclose, to the extent required under applicable laws and regulations, any price sensitive information to the public.

Other

AXECO will receive a fixed fee for its valuation work and, if an Opinion is requested, a separate opinion fee. Such fees are payable by OCI irrespective of the outcome of the Cash Offer and irrespective of the conclusion of this Opinion.

The valuation of securities is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond AXECO's control. The Opinion is necessarily based on financial, economic, market and other conditions as they exist on, and the information made available to AXECO, at the date hereof. Events occurring after the date hereof or additional information provided by the Company or any of its affiliates after the date hereof may affect this Opinion and the assumptions used in preparing it and AXECO does not assume any obligation to update, revise or reaffirm this Opinion. In addition, AXECO cannot provide any assurance that this Opinion could be repeated by the

facts and circumstances in existence at any future date, and in particular on any date on which this Opinion is included in an offer memorandum or is disclosed pursuant to any legal or regulatory requirement.

This letter is provided by AXECO to OCI for the benefit of the EC Directors in connection with their evaluation of the Cash Offer Price and shall not be used for any other purpose. We do not otherwise express any views on the Cash Offer, the Share Offer or their respective effects on OCI's business, residual value realisation, governance, strategy or shareholders.

This Opinion exclusively focuses on the fairness, from a financial point of view, of the Cash Offer Price to the holders of the Shares, other than the Offeror (or any of its affiliates), in connection with the Cash Offer. It does not address any other issues, including the underlying business decision whether to support, recommend, reject or facilitate the Cash Offer, the commercial merits of the Cash Offer, the fairness of the Share Offer, the relative attractiveness of the Cash Offer compared with the Share Offer or any other alternative, or any non-financial aspects of the Cash Offer or the Share Offer including those considered by the Enterprise Chamber of the Amsterdam Court of Appeal in its decision of 19 January 2026, such as the governance of OCI, the decision-making process and the management of any (potential) conflicts of interest. In addition, we express no opinion as to whether the Cash Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

This Opinion may be used or relied upon only by the EC Directors in connection with the Cash Offer. This letter may not be relied upon by any other director or by any other third party for any purpose whatsoever, nor disclosed to any third party, in whole or in part, without the prior written consent of AXECO. Notwithstanding the foregoing, this letter may, at the request of the EC Directors, be incorporated in full, for information purposes only, in public announcements or a position statement of OCI made in connection with the Cash Offer, subject to AXECO's prior review and consent. The Opinion does not constitute a recommendation by AXECO to holders of Shares as to whether they should tender their Shares pursuant to the Cash Offer or take any other action.

Miscellaneous

This Opinion is issued in the English language, and if any translations of this Opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This Opinion and AXECO's contractual and non-contractual obligations to OCI hereunder are subject to the engagement agreement between AXECO and OCI and are governed by and construed in accordance with the laws of the Netherlands. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court of Amsterdam, the Netherlands.

Specific valuation considerations

OCI's residual asset profile

OCI has, since 2023, substantially completed a strategic review and monetisation of its operating businesses. As a result, the Company's value is now principally derived from cash and cash-like items, contractual transaction proceeds, residual exposures and obligations, the announced sale of OCIN to

AGROFERT, holding company costs and indemnity and warranty exposures, including those relating to Fertiglobe plc, the ADX-listed company in which OCI announced the sale of its 50% equity stake to Abu Dhabi National Oil Company P.J.S.C. (“ADNOC”) on 15 December 2023, with completion announced on 15 October 2024 (“Fertiglobe”). The scope of the outstanding indemnities and warranties, together with the two-step sale structure for OCIN, means that OCI continues to incur material ongoing and committed holding company expenses. In addition, these committed costs and indemnity and warranty exposures affect the Company’s ability to distribute its available cash and cash-like items, as the board must retain sufficient resources to meet existing and potential obligations in accordance with its fiduciary duties.

Provision relating to the escrow amount in respect of the Fertiglobe indemnities

Based on the information made available to us, the Company, the EC Directors, and the qualified external legal advisers involved in the assessment of the Fertiglobe indemnities (together, the “Relevant Parties”) considered scenarios under which a potential partial release of the related escrow amount could arise. While these discussions did not result in a single aligned outcome, our understanding is that the Relevant Parties recognise the inherent uncertainty relating to the existence, enforceability and potential recoverability of any claim to release the escrow amount. In the absence of a clearly established outcome and given that the relevant considerations involve legal assessments outside the scope of our expertise as financial advisor, we have followed the Company’s view, as supported by its qualified external legal advisers and independent auditor, and have not assumed a release of the escrow amount in our financial analyses. We note, however, that there may be potential future value associated with a release of the escrow amount in respect of the Fertiglobe indemnities, although the timing, quantum and probability of any such release remain uncertain and are, among other things, subject to developments outside OCI’s control.

Opinion

As of the date hereof and based on and subject to the foregoing, including the assumptions, limitations and qualifications set out herein, the specific valuation considerations described above and, in particular, the uncertainty regarding any potential release of the escrow amount in respect of the Fertiglobe indemnities, and having carefully weighed these considerations together with the information made available to us, the analyses performed, the matters described herein and the specific circumstances of OCI, AXECO is of the opinion that the Cash Offer Price of EUR 4.10 cum dividend per Share is fair, from a financial point of view, to the holders of the Shares, other than the Offeror (or any of its affiliates), in connection with the Cash Offer.

Yours sincerely,

AXECO Corporate Finance B.V.