



2023 Directors' Remuneration

Powering a cleaner
future sooner

OCI Global Brand

OCI N.V. is referred to as OCI Global, OCI, OCI N.V., the Company, or the Group throughout this report.

2023 Directors' Remuneration

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2023 Directors' Remuneration

The 2023 Directors' Remuneration consists of two parts:

- 1 2023 Directors' Remuneration at a glance.
This provides a concise overview of the 2023 remuneration entitlements of our Executive and Non-Executive Directors.
- 2 The 2023 Remuneration Report.
This includes the account of the implementation and execution of the Executive and Non-Executive Directors' remuneration policies in 2023. This 2023 Remuneration Report will be put forward to the General Meeting of Shareholders for approval (advisory vote) on 29 May, 2024.

2023 Directors' Remuneration at a glance

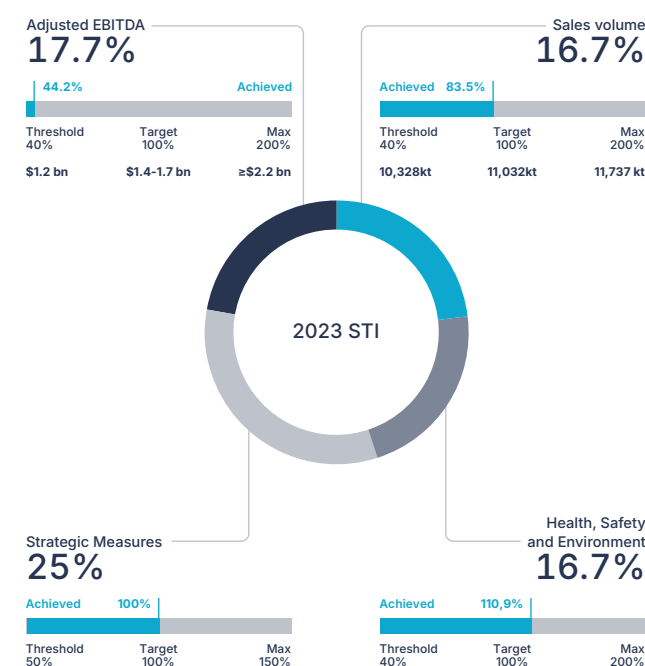
The bar chart below provides an at-a-glance overview of the Executive Directors' remuneration entitlements for the year 2023, in comparison to their remuneration entitlements in relation to the year 2022. In order to incentivize and reward sustainable company performance, a part of the total 2023 entitlements consists of an annual 2023 bonus (to be paid out in 2024) and the long-term incentive in performance shares which had been conditionally awarded in 2021, and vested on 14 February, 2024. A part of the total 2022 entitlements consist of an annual 2022 bonus (paid out in 2023) and the long-term incentive in performance shares conditionally awarded in 2020, which vested on 14 February, 2023.

The two graphics below show the actual performance results achieved which determined the 2023 annual bonuses and the 2021 performance shares. More details on the Executive Directors' remuneration, the performance measures and the results achieved for their variable compensation, can be found from page 11.

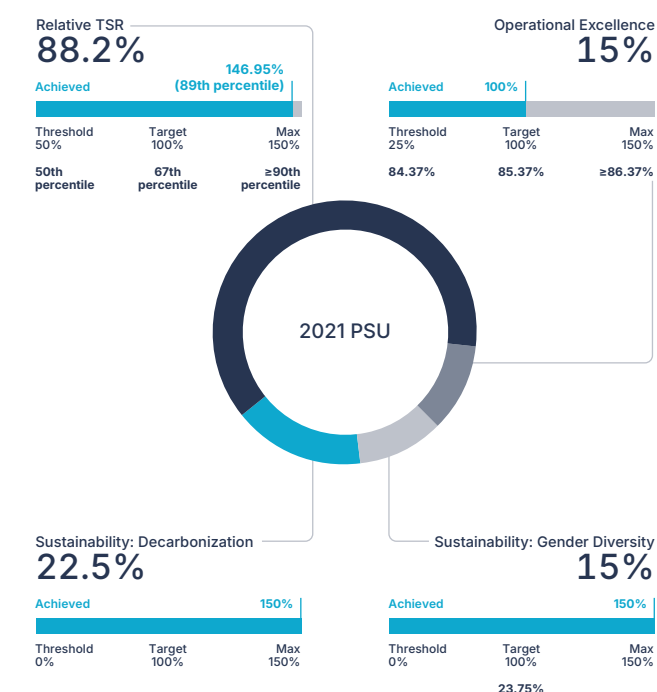
Executive Directors' remuneration entitlements at a glance In \$



Actual 2023 STI performance (2023 bonus) 76.0% of target payout opportunity



Actual 2021 PSU performance (LTI) 140% of target vesting opportunity



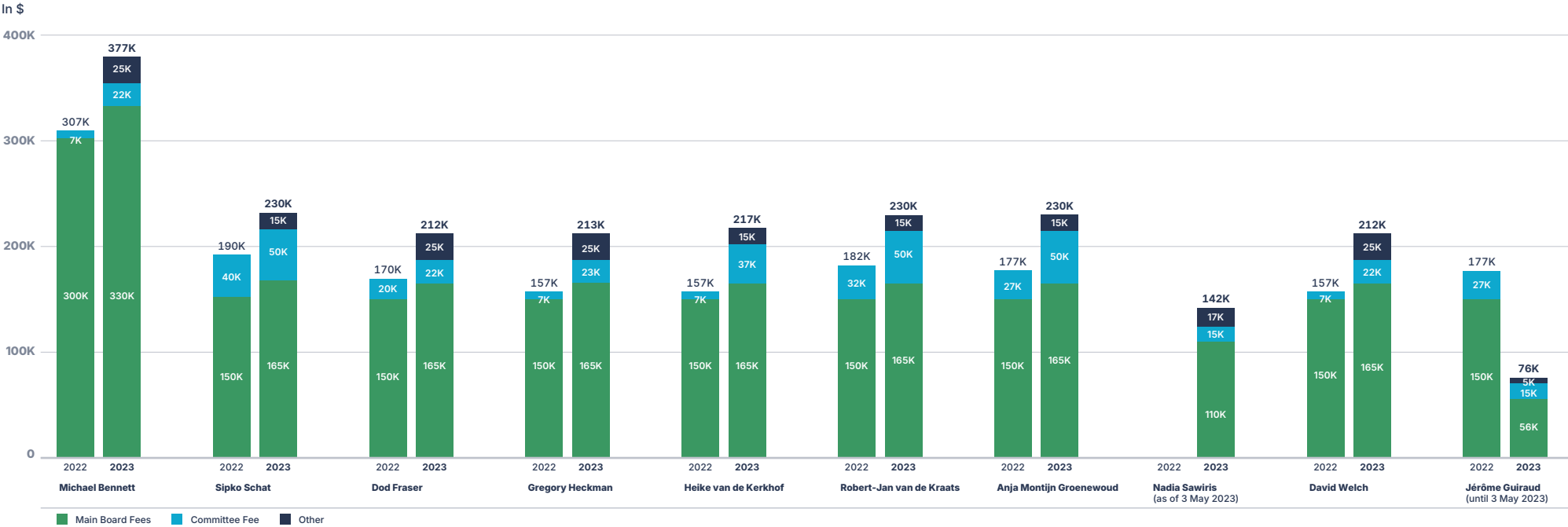
2023 Directors' Remuneration

/ 2023 Directors' Remuneration at a glance

Summary of the 2023 Non-Executive Directors' entitlements

The bar chart below provides an at-a-glance overview of the Non-Executive Directors' remuneration entitlements for the year 2023, in comparison to their remuneration entitlements in relation to the year 2022. In order to support their independence, their remuneration consists of fixed fees in cash only, which are paid in the year at hand.

Non-Executive Directors' Remuneration



Statement of voting at the 2023 General Meeting of Shareholders

The table to the right shows the votes on the resolutions related to Directors' remuneration put forward to OCI's General Meeting of Shareholders held on 3 May, 2023. On all three resolutions, the required majority vote was achieved, and the resolutions were therefore adopted.

2023 AGM resolutions	Percentage of votes cast in favor of the resolution
Resolution to approve the 2022 Directors' Remuneration Report (advisory vote)	76.32%
Resolution to amend the Non-Executive Directors' Remuneration Policy for 2023 and beyond	99.79%
Resolution to approve the Executive Directors' Remuneration Policy for 2023 - 2026	84.00%

2023 Remuneration Report

This 2023 Remuneration Report provides an overview of the implementation and execution of OCI's remuneration policies for the Executive Directors and the Non-Executive Directors during 2023. It consists of four sections:

- 1 The account from the Nomination and Remuneration Committee (N&RC), including the letter of the Chair of the Committee, which details the work of the Committee in 2023. This includes our stakeholder engagement and specific remuneration decisions made by the N&RC in response to the company performance and events in 2023, and looks forward to 2024 and beyond.
- 2 The 2023 Executive Directors' remuneration packages, which provides the entitlements and costs of the various components of remuneration the Executive Directors earned for their work and performance delivered in relation to the FY 2023. This section describes the execution of each of their remuneration elements in 2023, including the detail on pay-for-performance.
- 3 The 2023 Non-Executive Directors' remuneration packages, providing the entitlements and costs of the various components of remuneration the Non-Executive Directors earned for their work delivered in relation to FY 2023. This section describes the execution of each of their remuneration elements in 2023.
- 4 The five-year comparison, showing the statutory comparison between the company performance, Directors' remuneration, and average employee remuneration in the period 2019 - 2023.

This Remuneration Report is prepared in accordance with the Dutch statutory remuneration governance and legal requirements; also the draft, non-binding, guidelines of the European Commission for Directors' remuneration disclosure have been taken into account.

All amounts in this Remuneration Report are in US dollars, unless stated otherwise.

Account from the Nomination and Remuneration Committee

Letter from the Chair of the Nomination and Remuneration Committee

On behalf of the Board, I am pleased to present our 2023 Remuneration Report.

The purpose of our Directors' remuneration is to incentivize and reward our Directors' efforts towards sustainable long-term value creation for all our stakeholders. We achieve this through providing a mix of remuneration instruments with a focus on short-term and longer-term variable compensation for our Executive Directors. The incentives provided to them focus on the strategic priorities, objectives and targets that are fundamental to the Group's short-term and longer-term success. Health and safety, commitments to earnings, operational excellence, IT business optimization, global commercial strategies, sustainable solutions, decarbonization, and diversity and inclusion support the alignment with the long term interests of our shareholders.

This Report sets out in detail how our Directors' remuneration policies and principles were implemented and executed in 2023, and provides detail on the 2023 Directors' remuneration entitlements and costs. Our 2022 Remuneration Report was supported by 76.22% of the advisory votes in favor. With this in mind, we did our utmost to prepare this Report with detail, clarity and transparency. On behalf of the N&RC, I would like to invite all shareholders and other stakeholders to provide their feedback on this 2023 Remuneration Report. We welcome you to share your responses via the [feedback form](#) on our website.

2023 has proven to be a transformative year for OCI. Significant market volatility during the entire year 2023 and the two intended transactions (i.e. the sale of OCI's stake in Fertiglobe to ADNOC and the sale of OCI Nitrogen Iowa, including the transfer of a part of N7's activities, to Koch Industries ('KAES')) largely determined the work of the N&RC in 2023. The impact of these business circumstances are reflected in the decisions regarding the 2023 remuneration of the Executive Directors.

In the second half of 2023, the N&RC conducted its annual review of the Non-Executive and the Executive Directors' remuneration policies, and, in particular, the impact of the company's transformation on these policies. During this review, the Board concluded that the current design of both the Non-Executive Directors' remuneration policy and the Executive Directors' remuneration policy remains fit-for-purpose pending the strategic review and the outcomes thereof for 2025 and beyond. The Non-Executive Directors' fees had been increased in

2023 to again reflect the current market median which will provide sufficient stability during 2024. Under the current Executive Directors' remuneration policy, the short-term and long-term variable compensation continue to have the largest share in the overall pay mix, which ensures Executive Directors are incentivized and rewarded for the performance of the company.

During the 2023 policy review, the Board also concluded that in light of the current, continued strategic review and the outcomes thereof for 2025 and beyond, another review of both Board remuneration policies would be warranted in the course of 2024. The Board is committed to involving investors, shareholders and other stakeholders in this review process before making any amendments to our Board remuneration policies.

During 2023, we intensified our dialogue with our major investors and their representative bodies, and the proxy advisors. We received a number of questions and feedback from them, both with regard to the decisions on the One-Off share awards made in 2022, and the Executive Directors' remuneration policy as proposed to the AGM in 2022, and on the Executive Directors' remuneration policy as proposed in 2023. We learned that our communications around the policy changes as proposed and their rationale had not always been clear enough to allow for immediate understanding. Also, how certain provisions of our Executive Directors' remuneration policy would be applied in practice, especially if combined, was not clear to some of the parties we engaged with. In this 2023 Remuneration Report, we have taken due care to not only disclose the results of our engagement with our stakeholders, but also provide more detail in our account of the execution of our Board remuneration policies in 2023.

A challenging and exciting agenda lies ahead for 2024. The N&RC remains dedicated to ensure the remuneration provided to Executive Directors continues to be aligned with the company's future developments and shareholders' interests.

This Remuneration Report will be subject to an advisory vote at our 2024 General Meeting of Shareholders on 29 May, 2024.

On behalf of the Nomination and Remuneration Committee,

Sipko Schat

Chair, Nomination and Remuneration Committee

20 March 2024



Looking back on 2023

This section provides an overview of the main business events and achievements of OCI in 2023, the company's environment in general during the year, and how the 2023 remuneration provided to our Directors links to these events and the (longer-term) performance of the company. These are reflected by the Board's remuneration decisions made in 2023, upon advice of the N&RC.

Board and Committee composition in 2023

During 2023, the Board was composed of the following four Executive Directors: Nassef Sawiris (Executive Chair), Ahmed El-Hoshy (CEO), Hassan Badrawi (CFO) and Maud de Vries (CLHCO). The Executive Chair is, amongst others, responsible for determining the strategy of the Group and providing guidance to the other Executive Directors.

During 2023, the Board was composed of nine Non-Executive Directors: Michael Bennett, Sipko Schat, Jérôme Guiraud (stepped down on 3 May 2023), Robert Jan van de Kraats, Gregory Heckman, Anja Montijn-Groenewoud, David Welch, Dod Fraser, Heike van de Kerkhof and Nadia Sawiris (appointed 3 May 2023). Michael Bennett is the Co-Chair and Senior Independent Non-Executive Director and Sipko Schat is the Vice-Chair and Independent Non-Executive Director.

Further details about the Executive Directors and the Non-Executive Directors can be found on page 95 to 101 of the OCI Global Annual Report 2023.

During 2023, the N&RC was composed of five Non-Executive Directors as follows:

- Sipko Schat (Chair)
- Michael Bennett (Senior Independent Director)
- Jérôme Guiraud (until 3 May 2023)
- Gregory Heckman (as of 3 May 2023)
- Robert Jan van de Kraats
- Anja Montijn-Groenewoud

Further details about the N&RC can be found on page 107 and 108 of the OCI Global Annual Report 2023.

Company performance and variable pay

The 2023 results were driven primarily by materially lower nitrogen pricing globally, partially offset by a reduction in natural gas prices in Europe and the US. Nitrogen prices went through deep troughs in the second and third quarters, while the fourth quarter showed positive momentum in nitrogen prices globally. Methanol prices showed a similar pattern

with prices reaching trough levels in early Q3 2023 and recovery in Q4. These market circumstances are reflected in the 2023 financial results:

- Revenues decreased from USD 9,713 million in 2022 to USD 5,022 million in 2023, a decrease of 48% year-on-year.
- Adjusted EBITDA was down from USD 3,891 million in 2022 to USD 1,214 million in 2023, a decrease of 69% year-on-year.
- 2023 Adjusted net profit/(loss) decreased from a profit of USD 1,343.4 million in 2022 to a loss of USD (162.9) million in 2023.
- 2023 Net debt increased from USD 1,159 million at 31 December 2022 to USD 3,740 million at 31 December 2023, or consolidated net leverage of 3.1x after capital returns to shareholders of USD 797 million, and dividend distributions to shareholders of USD 194 million during calendar year 2023.

The Board launched a multi-faceted strategic review in March 2023, with the objective of closing the discount to OCI's intrinsic value and unlocking value for its shareholders. This resulted in the - intended - sale of our equity holding in Fertiglobe to ADNOC, and our industry leading OCI Nitrogen Iowa facility to KAES in December 2023, which mark a pivotal juncture in OCI's history. Subject to customary closing conditions and receipt of relevant antitrust approvals, these transactions are expected to deliver USD 6.2 billion of net cash proceeds. Both are expected to close in 2024.

The Executive Directors executed various cost optimization initiatives across the Group's functions and locations during 2023. Furthermore, they steered the company to continue the successful execution of our strategy to revolutionize the energy-intensive industries that shape, feed and fuel the world, to make our transport cleaner, products greener and our harvests better. Some highlights:

- 1 OCI's 1.1 million tons per year Texas Blue Clean Ammonia project remains on track to start production in H1 2025, with active discussions ongoing for long-term product offtakes and potential minority equity participation.
- 2 Our lower carbon ammonia and methanol production capabilities in Texas were enhanced through strategic partnerships, including those with New Fortress Energy and the City of Beaumont. These partnerships enable OCI to scale up its lower carbon ammonia production capacity by c.80,000 metric tons per year in 2025, to reach c.160,000 metric tons per year capacity by 2026, and to double its green methanol capacity to c.400,000 metric tons per year.
- 3 OCI contributed to the decarbonization of multiple downstream industries during 2023. These initiatives included the supply of lower carbon fertilizer to the food and drinks industry, through partnerships with Agravis to make wheat flour and Simpson's Malt to make malting barley. OCI further supplied lower carbon ammonia for industrial

processes, including to Röhm in an industry first for Methylmethacrylate production, and to Unilever to make lower carbon laundry powder. Finally, OCI supplied our first shipment of bio-melamine to Foresa, for the production of a wide range of melamine based resins to be used in essential and everyday products furniture and laminate flooring.

- 4 OCI HyFuels supplied the green methanol for the entire maiden voyage of the first ever green methanol-fuelled container vessel, owned by A.P. Moller Maersk, from Korea to Copenhagen in September 2023. OCI HyFuels further secured an agreement with X-Press Feeders to supply green methanol for its first dual-fuelled vessels, which come on the water in Europe in 2024.

2023 Short term incentive performance and outcome

The overall company performance realized under the 2023 short-term incentive program for Executive Directors reflects the - lower - 2023 financial performance. A weighted overall outcome between threshold and target of 76.02% was achieved. This resulted in a 2023 annual bonus of 95.03% times the 2023 annual base salary to be paid to the CEO, 76.02% to the CFO, and 60.82% to the CLHCO.

The Board considers the sale of OCI's stake in Fertiglobe to ADNOC and the sale of OCI Nitrogen Iowa, including the transfer of a part of N7's activities, to Koch Industries, as a significant and outstanding achievement by the Executive Directors in 2023, and a vital part of the execution of the company's strategy to realize its - transformed - future. Taking into account that the financial performance realized on Adjusted EBITDA and Own Produced Volumes Sold was below target, the Board, upon recommendation of the N&RC, decided to not apply any further upward or downward discretionary adjustments to the overall achieved result of 76.02%.

More detail on the performance measures and the results achieved for this 2023 short-term incentive can be found on page [16](#).

2021 Long-term incentive performance and outcome

Conditional awards in performance shares (PSUs) under the 2021 long-term incentive program for Executive Directors are subject to the company's longer-term (relative) TSR performance measured against selected peers, as well as longer-term performance in the areas of operational excellence (plant reliability), decarbonization (GHG emissions reduction strategy) and (gender) diversity. In all areas, outperformance was achieved.

In 2023, upon feedback from investors and proxy advisors, the design of the long-term incentive programs for Executive Directors was adjusted in the Executive Directors' remuneration policy. Going forward, for the performance measure Relative TSR, performance

below the median of the peer group was no longer rewarded; also, the TSR result of several companies which previously counted twice in the comparison, would only be taken into account once for a more transparent comparison. The 2021 PSU awards had been issued under the former approach, with vesting in case of below median results and including the double counting. Upon recommendations of the N&RC, the Board decided to adjust the calculation method of the actual Relative TSR result in hindsight, so that the vesting below median as well as the double counting was removed in the calculation of the overall result. Under the new calculation method, the overall vesting result of the 2021 PSUs for Executive Directors was established at 140% of target.

More detail on the performance measures and the results achieved for this 2021 PSU vesting can be found on page [21](#) in this Remuneration Report.

Stakeholder engagement

In all decisions, we strive for the full support of our shareholders. During 2023, we intensified our dialogue with our major investors and their representative bodies, and the proxy advisors in response to the voting results on the remuneration topics in the 2022 and 2023 Annual General Meetings of Shareholders. The N&RC reached out to more than 25 investors, representing approximately 20% of the shares, and their representative bodies, Eumedion (Netherlands) and Federated Hermes (USA). We also engaged with the proxy advisors ISS and GlassLewis. During these engagement sessions, we received a number of questions and feedback.

In general, the inclusion of ESG targets in our Executive Directors' short-term and long-term variable compensation programs was viewed as positive as long as we continue to select strategic ESG targets and disclose the relevant information. The removal of the possibility of vesting in case of below median results in our 2023 Executive Directors' remuneration policy, was appreciated as a clear improvement in our pay-for-performance. As stated above, when deciding the Relative TSR result for the vesting of the 2021 ED PSU awards, the Board also listened to those investors who insisted that this change should also be applied retroactively to the outstanding, unvested awards made under the former policy, under which vesting below median was still possible.

We learned that our earlier communications of our proposed Executive Directors' remuneration policy in 2022 and 2023 had been insufficient. Also, we had not been clear how the one-off share awards made in 2022 were driven by the - very high - 2021 performance results, whereby the choice to make this performance-based reward in the form of (deferred) shares as opposed to immediate pay-out was inspired by the alignment with shareholders.

Our strategy is focused on the energy transition with a steep growth curve in the ammonia and methanol business. At the same time, we operate in a sector that is characterized by significant market volatility. The design of the remuneration provided to our Executive Directors under the 2022 and 2023 Executive Directors' remuneration policy is tailored to reflect this, mainly in the share of variable compensation in the overall pay mix, and in the stretch of the variable pay opportunities. As a result, the remuneration levels of our Executive Directors are low when company results reflect the downward volatility of the market and high when company results reflect the upward volatility of the market, while overall and longer-term market competitive remuneration levels are still delivered ('the quantum'). To demonstrate how this worked in 2023, we improved the ex-post disclosure of the performance measures in the 2023 Executive Directors' short-term incentive program (annual bonus), and the 2021 Executive Directors' Performance Share Units (LTI) program. Target and target ranges are now graphically depicted and explained in the text; also, the variable pay decisions made by the Board in 2023 are now disclosed in a more transparent way.

It is appreciated by investors and proxy advisors that in the global, competitive markets OCI operates in, ex ante disclosure of targets and levels for the performance measures selected for our Executive Directors' short-term and longer-term variable compensation programs can be highly commercially sensitive. Nevertheless, a more clear and elaborate ex-ante disclosure on the nature of the performance measures was mentioned as one of the main improvement points going forward. In this 2023 Remuneration Report, we did our utmost to stretch our ex-ante disclosures within commercially acceptable boundaries.

Furthermore, in response to feedback received, we also clarified the link between the nature and the strategy of the company and the remuneration provided to our Executive Directors in this 2023 Remuneration Report; particularly how the longer-term sustainability of the company is linked to their remuneration. Also, we disclosed more clearly how pay and employment conditions of employees and the views of the society at large are taken into account by the Board when determining the remuneration of Executive Directors. Compared to our disclosure of the Board fees received by OCI from Fertigllobe for Board and Committee work performed by our Directors and subsequently (partially) paid out to them in the 2022 Remuneration Report, we now disclosed in a more transparent way not only what they themselves received, but also the cost to OCI, and the decisions made by the Board in 2023 with regard to these fees.

Lastly, the general write-up of our 2023 Executive Directors' remuneration policy - although approved - was considered to be quite concise, and, as a result, we received a number of

minor (technical) questions on the intended workings of the policy which we were able to address during the engagement sessions.

Looking forward to 2024

Looking ahead, we are currently exploring further value creative strategic actions, pursuant to the recently announced divestments, and as a result of inbound interest in the continuing business. Whilst we work on these divestments and the successful closing thereof, we also remain focused on running our operations effectively. Our current, continued strategic review and the outcomes thereof for 2025 and beyond will drive the N&RC's remuneration decisions and execution of our Board remuneration policies in 2024.

We are looking forward to our continued engagement with our key shareholders and proxy advisors throughout the coming year. The N&RC welcomes any open conversation, questions, and feedback.

2023 Executive Directors' Remuneration

This section of the Remuneration Report explains how the 2023 Executive Directors' remuneration policy was applied in 2023. For a concise overview, please see the at-a-glance section beginning on page 5.

Introduction

OCI is a multinational asset-intensive chemical production and trading company. We operate as a leader and game-changer in global dynamic environments. We produce and distribute hydrogen and nitrogen-based products, providing low carbon fertilizers, fuels and feedstock to agricultural, transport and industrial customers around the world. Our mission is to drive the decarbonization of food, fuel, and feedstock. Through our cleaner products and practical solutions, we are making our transport cleaner, our products greener and our harvests better. Our business strategies are built around these ambitions which require us to respond fast and act agile. In the execution of our mission, we strive to create maximum value for our shareholders and other stakeholders.

Our Executive Directors are both incentivized and rewarded to operate successfully in the dynamic environment the company operates in, and to embody our values by leading-by-example. The remuneration provided to them aims to support them in delivering day-to-day successes and longer-term, sustainability oriented leadership. Their remuneration levels and packages are the resulting balance of the following remuneration objectives:

- 1 Attract, motivate and retain the Executive talent who are competent to operate at Board level and to realize our mission and strategy;

- 2 Reflect the diverse nature of the value chain for our products as well as the volatility of the global markets we operate in;
- 3 Incentivize and reward long-term, sustainable value creation by including financial and non-financial performance measures in the variable compensation programs, which are tied to shareholder returns and longer-term sustainability;
- 4 Support our 'pay for performance' philosophy, which means to allow for above median pay-out in case of above median performance;
- 5 Ensure fairness and alignment as well as support inclusiveness.

Overview of the 2023 Executive Directors' remuneration

The total remuneration package and pay mix for the Executive Directors comprises three key elements:

- 1 Fixed remuneration: guaranteed rewards in cash.
- 2 Short-Term Incentive: a performance-based reward in cash, whereby the performance period encompasses 1 (financial) year (= annual bonus).
- 3 Long-Term Incentive: a performance-based conditional award in performance share units whereby the performance period covers 3 (financial) years, and which is scheduled to vest after these 3 years (subject to the performance achieved and other conditions).

The table on the next page provides an overview of the remuneration provided to Executive Directors in relation to the financial year 2023, and the comparative year 2022. Their 2023 remuneration resulted in a total cost to OCI N.V. stand alone of USD 11,592,169, as compared to USD 10,827,896 in 2022, that is, the 2023 total costs increased by 7.1% compared to 2022. The 2 largest factors impacting the 2023 total costs are the lower 2023 annual bonuses compared to 2022, and the expected (lower) 2023 Fertiglobe Board and Committee fees to be received from Fertiglobe in 2024.

The table shows the entitlements and the costs for OCI N.V. stand alone of these entitlements as follows:

- Entitlements are defined as:
 - Payments in cash related to the financial year at hand which are typically paid out to Executive Directors in cash in the financial year at hand, i.e. the annual base salary.
 - Payments in cash related to the financial year at hand which are typically paid out to Executive Directors in cash in the year following the financial year at hand; these are:
 - the remuneration entitlements from undertakings belonging to the OCI group of companies, and
 - the short-term variable incentive in cash (annual bonus) which relates to the performance year which is also the financial year at hand.

- The monetary equivalent value of the long-term variable incentive awards in share units made in earlier years, and of which the performance period generally ends on 31 December of the financial year at hand, and which will vest in shares to Executive Directors in the year following the financial year at hand.

- The costs figures shown in this table reflect the costs for OCI N.V. stand alone only, that is, prior to the consolidation of the Fertiglobe annual accounts. They are based on the International Financial Reporting Standards as endorsed by the European Union (IFRS-EU) and are included in the total consolidated Group costs, including Fertiglobe, as shown in the Consolidated Financial Statements in the OCI Global Annual Report 2023. For further details on the consolidated costs for the Group, reference is made to page 216-219 of the OCI Global Annual Report 2023.

Note that due to the different layout of this table in comparison with the disclosure in the 2022 Remuneration Report, the 2022 entitlement figures are now also disclosed.

2023 Directors' Remuneration

/ 2023 Remuneration Report → 2023 Executive Directors' Remuneration → Overview of the 2023 Executive Directors' remuneration

2023 Executive Directors' remuneration entitlements and costs for OCI N.V. stand alone

		Fixed remuneration ^{1 2}				Variable compensation ^{1 2}						Fixed / Variable ratio			
Executive Director		Annual base salary		Remuneration from Group Undertakings ³		Short-term incentives (annual bonus) ⁴		Long-term incentives ⁵		Total remuneration		Fixed portion		Variable portion	
		2023	2022	2023 ⁶	2022 ⁷	2023	2022	2023 ⁸	2022 ⁹	2023	2022	2023	2022	2023	2022
Nassef Sawiris	entitlements	1,050,000	1,000,000	150,000	150,000	n/a ¹⁰		3,056,300	5,965,535	4,256,300	7,115,535	28.2%	16.2%	71.8%	83.8%
	costs			(154,121)	(939,133)			1,066,865	1,415,114	1,962,744	1,475,981	45.6%	4.1%	54.4%	95.9%
Ahmed El-Hoshy	entitlements	1,312,500	1,250,000	478,125	462,500	1,247,203	1,764,328	3,820,005	3,131,877 ¹¹	6,857,833	6,608,705	26.1%	25.9%	73.9%	74.1%
	costs			284,594	(230,585)			1,576,725	1,469,509	4,421,022	4,253,252	36.1%	24.0%	63.9%	76.0%
Hassan Badrawi	entitlements	1,207,500	1,150,000	150,000	150,000	917,942	1,298,546	3,514,491	3,430,166	5,789,932	6,028,712	23.4%	21.6%	76.6%	78.4%
	costs			(43,531)	(543,085)			1,417,158	1,345,970	3,499,068	3,251,431	33.3%	18.7%	66.7%	81.3%
Maud de Vries	entitlements	588,000	560,000	16,338	16,338	357,598	632,335	1,711,318	1,431,675	2,673,254	2,640,348	22.6%	21.8%	77.4%	78.2%
	costs			0	0			763,736	654,897	1,709,334	1,847,232	34.4%	30.3%	65.6%	69.7%
Total	entitlements	4,158,000	3,960,000	794,463	778,838	2,522,743	3,695,209	12,102,114	13,959,252	19,577,320	22,393,299	25.3%	21.2%	74.7%	78.8%
	costs			86,942	(1,712,803)			4,824,484	4,885,490	11,592,169	10,827,896	36.6%	20.8%	63.4%	79.2%

¹ Entitlement figures shown in this table are shown in US dollars, which forms the starting point for any remuneration amount provided to Executive Directors. As a result, the IFRS costs for the 2022 and 2023 fixed remuneration in cash and the 2022 and 2023 short-term incentive in cash shown in this table are the same as the entitlements. Note that the larger part of this cash remuneration is paid in British pounds to Nassef Sawiris, Ahmed El-Hoshy, and Hassan Badrawi, and all of the remuneration provided in cash is paid in euro to Maud de Vries. Also, to account for the company's wage tax withholding obligations, (a portion of) their remuneration is to be taxed in local currency in the Netherlands, and, for Nassef Sawiris, Ahmed El-Hoshy, and Hassan Badrawi, also in the United Kingdom. The equivalent amounts in local currency are established in the month these are processed in the company's payroll based on exchange rates against the dollar relevant at that time. For the determination of the costs of these local currency payments to the company, the local currency amounts paid in regular, monthly instalments are converted back to US dollar based on the respective average exchange rate for the year at hand. As differences may occur between the original USD dollar amounts and the local currency amounts converted back to US dollars, these differences are recognized as costs. The Fx costs for OCI N.V. stand alone associated with these local payments in 2023 were as follows: Nassef Sawiris: USD 339 (2022: USD 62,071); Ahmed El-Hoshy: USD 1,577 (2022: USD 19,785); Hassan Badrawi: USD 418 (2022: USD 48,215); and Maud de Vries: USD 5,589 (2022: USD -/- 32,347). The local currency amounts paid as one-offs in a specific month are not converted back into US dollar for cost accounting purposes.

² The figures shown in the columns do not include the statutory and mandatory employer contributions to social security insurances and medical benefit schemes paid in relation to the remuneration provided (for Nassef Sawiris: USD 929,939 in 2023 (2022: USD 172,602); Ahmed El-Hoshy: USD 1,049,681 in 2023 (2022: USD 569,858); Hassan Badrawi: USD 821,435 in 2023 (2022: USD 351,513); Maud de Vries: USD 12,605 in 2023 (2022: USD 10,747)).

³ The remuneration from Group Undertakings in these two columns refer to remuneration the Executive Directors receive since 2022, following the listing of Fertigllobe on 27 October 2021. The Fertigllobe's General Meeting of Shareholders decides upon their Board and Committee fees after the end of the financial year to which they relate. Fertigllobe pays these Board and Committee fees to OCI. The Board allows Executive Directors to keep (a part of) the fees for the Board and Committee positions they hold in Fertigllobe PLC. OCI pays (a part of) the Fertigllobe fees received from Fertigllobe to the Executive Directors, and retains the balance. The CEO also receives part of these Fertigllobe Board fees in the form of a Fertigllobe CEO salary, which represented 25% of his OCI annual base salary in 2022 and 2023. The Fertigllobe 2022 and 2023 Board and Committee fees (entitlements) shown here are the accrued entitlement with regard to 2022 and 2023, respectively, and these are paid to Executive Directors in the following year to which they relate. The Fertigllobe CEO salary is paid in the year at hand. The costs figures in relation to this Fertigllobe remuneration paid to Executive Directors in this table reflect the balance between the fees which OCI N.V. stand alone receives from Fertigllobe, and the part it pays to the Executive Directors. Note that in the Consolidated Financial Statements of the company, the fees received by OCI N.V. from Fertigllobe stand alone are eliminated as a result of the consolidation of the Fertigllobe Annual Accounts in the OCI N.V. Annual Accounts. On a consolidated group level, the costs figures are therefore different than shown here in this table. Reference is made to page 216-219 of the OCI Global Annual Report 2023 for the consolidated costs for the Group. Note that in the 2022 Annual Report, the costs of the Fertigllobe remuneration shown in this table reflected the consolidated costs for the Group; in this table, this has been adjusted to reflect the costs for OCI N.V. stand alone.

⁴ Annual bonus figures shown in these columns refer to the entitlements accrued in relation to the performance year which is also the financial year at hand, and the associated costs for OCI N.V. stand alone. They are paid out to Executive Directors in the following year, typically in March or April.

⁵ The long-term incentive entitlements and costs figures shown below refer to the entitlements Executive Directors accrued in relation to conditional awards in performance stock units made under the OCI N.V. Executive Directors' long-term incentive programs during a three-year period of which the financial year at hand is the third and final year. Upon vesting, which is subject to the achievement of the applicable performance condition, these performance stock units will be converted into OCI shares applying a 1:1 ratio. The entitlement figures shown here also include the value of the dividend equivalents that were awarded conditionally during the vesting period, and which vest to them on the same performance basis. The costs figures shown below reflect the recognized IFRS costs accrued by OCI N.V. stand alone during the financial years 2022 and 2023 for the unvested OCI stock units awarded conditionally to individual Executive Board members under the

company's long-term share plans. These figures may also include a correction for the costs of the long-term incentive that vested in the financial year at hand, if there was a remaining balance between the costs accrued in previous financial years and the actual costs at vesting.

⁶ The 2023 entitlement and cost figures shown in these columns refer to the accrued payments for the 2023 Board and Committee fees still to be decided upon by Fertigllobe in 2024, whereby the entitlements are based on the 2022 fees decided in 2023. The CEO figures also include his 2023 Fertigllobe CEO compensation.

⁷ The 2022 entitlement and cost figures shown in these columns reflect the 2022 Board and Committee fees as established by Fertigllobe in 2023. The CEO figures also include his 2022 Fertigllobe CEO compensation.

⁸ The 2023 long-term incentive refers to the performance shares awarded conditionally to Executive Directors in 2021, and any dividend equivalent shares awarded conditionally during the vesting period. The 2023 entitlement figures shown here are based on the actual number of shares from the underlying conditional award that will vest to them on 14 February 2024 based on the overall performance result achieved, and the OCI share price on 31 December 2023. Note that the 2023 entitlement figures shown here would typically differ from the actual value of the OCI shares delivered to Executive Directors on the vesting date, i.e. 14 February, 2024, as the share price on these dates would typically differ; the latter entitlement figures will be shown in the table 'Long-term variable compensation movements in 2024' in the Remuneration Report of the 2024 Annual Report.

⁹ The 2022 long-term incentive refers to the performance stock units awarded conditionally to Executive Directors in 2020, and any dividend equivalent stock units awarded conditionally during the vesting period. The actual number of shares vested based on the actual performance result achieved of 109.6%, and were delivered to them on 14 February, 2023. The 2022 entitlement figures shown here are based on the actual number of shares that vested to them, and the OCI share price on 31 December, 2022. Further information on this award can be found in the table 'Long-term variable compensation movements in 2023' on page 28 of this Remuneration Report, in which these entitlements are shown as the 2020 ED PSU awards. In this table, the monetary value on the date of vesting, i.e. 14 February, 2023, can also be found.

¹⁰ Nassef Sawiris has not received any annual bonus in relation to the financial (performance) years 2022 and 2023. As Executive Chair, he requested the Board to waive his annual bonus entitlement.

¹¹ This 2022 entitlement does not include the monetary value of the 2020 RSU award that was issued to Ahmed El-Hoshy prior to becoming a Board member, and that also vested in 2022. This monetary value can be found in the table 'Long-term variable compensation movements in 2023' on page 28 of this Remuneration Report.

Peer group

The N&RC regularly assesses the effectiveness of the Remuneration Policy. To ensure the competitiveness of the remuneration, the remuneration levels, components and mix are benchmarked annually against the remuneration data from a peer group of international companies. The peer group was changed in 2023, upon the approval of the 2023 - 2026 Executive Directors' remuneration policy by the General Meeting of Shareholders held on 3 May, 2023. Among others, the peer group has been enlarged (from 11 to 20), and now includes a greater share of European companies (from 25% to 60%) and a reduced share of US-based companies (from 75% to 40%). The current peer group is set out in the table to the right.

Several companies are significantly larger in scope and enterprise value than OCI. For this reason, a longer-term stable position for overall remuneration level for the Chief Executive Officer around the 25th percentile in this peer group is strived for. The longer-term remuneration levels of the other Executive Directors are subject to a similar benchmark scrutiny. In addition, their remuneration levels also reflect the internal relativities and accountabilities (internal equity) in comparison to the CEO. As a result, their overall remuneration or elements therein may be determined at a different competitive position.

2023 Peer group for Executive Directors' compensation

Company	Location HQ	Company	Location HQ
Arkema	France	Mosaic	USA
AKZO Nobel	Netherlands	Nutrien	Canada
Bunge	USA	Olin	USA
Celanese	USA	OMV	Austria
CF Industries	USA	Philips	Netherlands
Evonik	Germany	Repsol	Spain
Givaudan	Switzerland	SBM Offshore	Netherlands
K+S	Germany	Solvay	Belgium
Lyondellbasell	United Kingdom	Westlake Chemicals	USA
Methanex	Canada	Yara International	Norway

2023 Executive Directors' annual base salaries

At the beginning of 2023, the 2022 annual base salaries provided to our Executive Directors were reviewed. Among others, the N&RC considered the 2023 salary increases provided to staff in the Netherlands under a Collective Labor Agreement (CLA), which was 5.0%, excluding individual merit, plus a one-off lump sum of 3.5%, and to non-CLA staff in the Netherlands (HQ staff: 3.5% excluding individual merit; other staff: 5.0% including individual merit), as well as the general economic environment (2022 average CPI inflation in the Netherlands was 10%, and for 2023, this was 3.9%). The Board, upon recommendation of the N&RC, decided on a 5% increase, thereby also taking into account the zero salary increase in 2022.

The 2023 annual base salaries provided to our Executive Directors are set out in the table below.

2023 Executive Directors' annual base salaries

Executive Director	Role	2022 Annual base salary	2023 Annual base salary	2023 Benefits allowance	Total
Nassef Sawiris	Executive Chair	800,000	840,000	210,000	1,050,000
Ahmed El-Hoshy	CEO	1,000,000	1,050,000	262,500	1,312,500
Hassan Badrawi	CFO	920,000	966,000	241,500	1,207,500
Maud de Vries	CLHCO	448,000	470,400	117,600	588,000

In order to determine the market competitive position of the remuneration provided to our Executive Directors, the N&RC considers the Target Total Direct Compensation (TTDC) levels, that is, the actual annual base salaries plus (the monetary value of) the target short-term incentive plus (the monetary value of) the target long-term incentive most relevant. As the remuneration packages of our Executive Directors include a cash benefit allowance in lieu of benefits-in-kind, the benefits provided in cash and the monetary value of the benefits-in-kinds provided by our peers to their Executive Directors are also taken into consideration in this TTDC comparison. Annual base salary proposals are derived from the TTDC comparison.

During the year, the N&RC reviewed the 2023 salary increases against benchmark information for validation and further decision-making. Peer group information on the 2022 Directors' remuneration as published in their respective 2022 annual reports was provided

by KornFerry. Trend and forecast information was also provided. In comparison to the 2022 remuneration packages of OCI's peers, the 2022 TTDC level of our CEO was below the 10th percentile. His 2023 TTDC level was around the 25th percentile in comparison to the 2022 peer group data. The improvement in the market-competitive positioning of our CEO's total remuneration package is largely due to the increase in the target pay-for-performance opportunities under our short-term and long-term incentive programs which were increased under the 2023 - 2026 Executive Directors' remuneration policy as approved by the General Meeting of Shareholders held on 3 May, 2023.

The market competitive position of the 2022 and 2023 remuneration packages of the other Executive Directors was also established, and were found to be higher; this was considered in line with the Board's approach to set their remuneration levels mostly based on internal equity, that is, reflective of the internal relativities and accountabilities in comparison to the Chief Executive Officer. The benchmark also showed a predicted 3% to 6% increase for the 2023 annual base salaries in our peer group.

The benchmark confirmed to the N&RC that the 2023 base salary increase for the Executive Directors of 5% decided upon earlier in the year had been sufficiently balanced. The N&RC will review the annual base salaries provided to Executive Directors again in 2024. Any potential changes will be based on their market competitive position against peers, the wider employee salary increases and general economic circumstances, as well as the future developments of the company.

Furthermore, the Board, upon recommendation of the N&RC, agreed in 2023 to again relay a part of the 2022 Fertigllobe Board and Committee fees to the Executive Directors as compensation for the additional responsibilities and liabilities. It was decided to relay USD 150,000 for general Fertigllobe Board work, and USD 16,388 for Fertigllobe Committee work, as well as, for the CEO only, an amount in USD to the value of 25% of his 2023 annual base salary for his hatting the CEO role of Fertigllobe. The Board also decided that the (partial) payment of these Fertigllobe Board and Committee fees as well as the Fertigllobe CEO salary to Executive Directors will be discontinued without further compensation after the successful completion of the intended sale of OCI's stake in Fertigllobe to ADNOC.

Also for 2023, it was decided to reduce Maud de Vries' annual base salary and short-term incentive to 80% of the regular (100%) amounts to account for the remuneration she receives from NNS Group, a non-OCI Group undertaking, for her (non-Board) HR activities.

Short term incentive

The OCI Short-Term Incentive (STI) program for Executive Directors is a reward in cash for company results achieved in the financial year at hand.

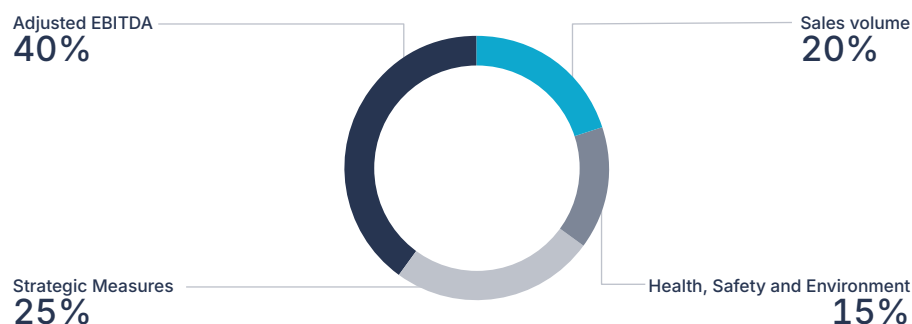
For the CEO, the 2023 on-target annual bonus opportunity is 125% of annual base salary. For the CFO, this is 100% of annual base salary. For the CLHRO, this is 80% of annual base salary. The maximum STI opportunity for all Executive Directors is 200% of target. This translates to a maximum payout opportunity of 250% of annual base salary for the CEO, 200% of annual base salary for the CFO and 160% of annual base salary for the CLHRO. The Executive Chair was not eligible for receiving a 2023 short-term incentive (annual bonus). As Executive Chair, he requested the Board waive his annual bonus entitlement.

2023 short-term incentive - overview of performance results and payout

For the 2023 short-term incentive to Executive Directors (annual bonus), financial performance (adjusted EBITDA and Own Produced Volumes Sold), safety performance (HSE), as well as strategic commercial, IT, and human capital achievements were rewarded. The chart below shows the relative weightings of these performance measures. The balance between the financial measures and the non-financial measures is 60% - 40%.

Weighting of KPIs used in STI

CEO target STI: 125% base salary. CFO target STI 100% base salary. CLHCO target STI: 80% base salary



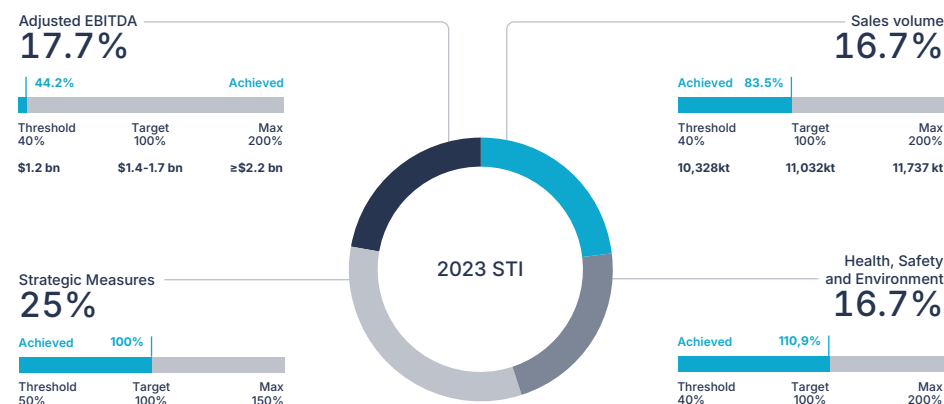
At the beginning of 2023, the Board, upon recommendation of the N&RC, had determined stretching yet achievable targets and target ranges, taking into account OCI's strategic priorities, operational milestones, the expected market volatility for raw materials and our products, and the economic landscape in general for 2023.

The actual results achieved on each of these performance measures in the performance year 2023 can be summarized as follows.

- An Adjusted EBITDA achieved of USD 1.214 bln resulted in a just-above-threshold outcome of 44.20% of target, i.e. 17.68% of the target 2023 bonus to be paid out.
- The 2023 Own Produced Volumes Sold were 10,838 kt, i.e. 83.47% of target. This translates in a payout of 16.69% of the target bonus to be paid out.
- The strategic performance measures focused on three strategic areas: commercial, IT, and human capital.
 - All of the targets on the strategic commercial measures were met, resulting in a portion of 8.33% of the target bonus to be paid out.
 - The performance on the strategic IT measures was assessed at target, resulting in a portion of 8.33% of the target bonus to be paid out.
 - The achievements on the human capital measure was assessed at target, resulting in a portion of 8.33% of the target bonus to be paid out.
- The target realization on the health, safety & environment (HSE) measures showed a mix of under- and over-performance, resulting in a portion of 16.65% of the target bonus to be paid out.
- Jointly, these achievements resulted in an overall payout of 76.02% of the target bonus.

The graph below is a visual display of the actual performance results achieved in 2023.

Actual 2023 STI performance (2023 bonus) 76.0% of target payout opportunity



2023 Directors' Remuneration

/ 2023 Remuneration Report → 2023 Executive Directors' Remuneration → Short term incentive → 2023 short-term incentive - overview of performance results and payout

Taking into account that the financial performance realized was below target for both Adjusted EBITDA and Own Produced Volumes Sold, the Board, upon recommendation of the N&RC, decided to not include a further reward for the transaction achievements in 2023 in the actual bonus payouts. As a result, no further upward or downward discretionary adjustments were made to the overall achieved result of 76.02%.

A more detailed explanation of the results achieved on the financial, sales, strategic and HSE measures, and the decisions and recommendations of the N&RC taken in relation to the 2023 Executive Directors' short-term incentive is provided below.

Based on the overall achieved result of 76.02%, the following amounts in cash will be paid to the Executive Directors in March 2024, see table below.

2023 annual bonus (STI) - payout to Executive Directors

Executive Director	2023 STI opportunity			Actual payout based on achieved performance results of 76.02%		
	Threshold (40%) <i>(as a % of base salary)</i>	Target (100%) <i>(as a % of base salary)</i>	Maximum (200%) <i>(as a % of base salary)</i>	Amount	As a % of base salary	Amount
Ahmed El-Hoshy	50%	125%	250%	1,640,625	95.03%	1,247,203
Hassan Badrawi	40%	100%	200%	1,207,500	76.02%	917,942
Maud de Vries	32%	80%	160%	470,400	60.82%	357,598

2023 performance delivered on the financial measures

1. Adjusted EBITDA

Adjusted EBITDA is considered a key financial measure to reflect the company's ability to generate earnings from its operations on the short-term. The result achieved is interpolated in the performance range from the threshold of USD 1.2 billion (40%) to the target and from the target to the maximum of \geq USD 2.2 billion. For the 2023 annual bonus, any result between USD 1.4 and 1.7 billion would have delivered an at-target payout (100%).

OCI realized an actual Adjusted EBITDA of USD 1,214 billion, that is, a result just above the threshold level of 44.2%. Upon recommendation by the N&RC, the Board considered no further - upward or downward - adjustments. Based on the weight of 40% in the overall performance mix, this translates in a portion of 17.68% of their target 2023 bonus to be paid out to Executive Directors.

2. Own Produced Volumes Sold

Own Produced Volumes Sold is considered a key financial measure to reflect the company's ability to generate earnings from its operations on the short-term. The result achieved is interpolated in the performance range from the threshold of 10,328 kt to the maximum of \geq 11,737 kt, and, hence, a target level of 11,032 kt.

OCI realized an actual Own Produced Volumes Sold of 10,383 kt in 2023, that is, a result between the threshold and the target level of 83.47%. Upon recommendation by the N&RC, the Board considered no further - upward or downward - adjustments. Based on the weight of 20% in the overall performance mix, this translates in a portion of 16.69% of their target 2023 bonus to be paid out to Executive Directors.

2023 performance delivered on the strategic measures - commercial

The execution of the commercial strategy in the company's main areas of business (Methanol and Nitrogen) as well as creating further opportunities for sustainability, growth and transformation were rewarded in 2023.

The Board, upon recommendation of the N&RC, assessed the whole of strategic commercial achievements realized in 2023. The Board, upon recommendation of the N&RC, assessed the overall result at target, i.e. 100%. Based on the weight of 8.33% in the overall performance mix, this translates in a portion of 8.33% of their target 2023 bonus to be paid out to Executive Directors.

2023 Executive Directors' short-term incentive program (STI) - strategic commercial results

2023 STI	Objectives	Strategic commercial achievements in 2023	Assessment
Methanol	Launch and sell lower carbon methanol	<ul style="list-style-type: none"> We successfully bunkered the world's first green methanol fueled container ship in collaboration with A.P. Moller-Maersk, Odffjell SE, and port authorities in Korea, Singapore, East Port Said and Rotterdam. We entered into an agreement for OCI Hyfuels to supply X-Press Feeders with green methanol in the Port of Rotterdam starting in 2024. We announced the development of Europe's first dual-fueled bunker barge powered by green methanol together with Unibarge; this will be deployed at the Port of Rotterdam during 2024. We created and executed upon a refreshed branding strategy for (i) the OCI Methanol and HyFuels brands aligned with our clean energy business unit, and for (ii) our lower-carbon nitrogen fertilizer business. 	100%
Nitrogen	Launch and sell lower carbon products and sustainable nitrogen commodities, while continuing to develop the organization to execute on the growth initiatives	<ul style="list-style-type: none"> We launched and sold lower carbon products including CAN, CAN+S and WP for Urea with inhibitors to customers across Europe, as well as securing agreements for green ammonia sales into the EC. We sold our first shipment of bio-ammonia from our facilities in Texas to European customers in the Netherlands and Germany. We contracted with Unilever to supply its business with renewable ammonia from Egypt Green. We sold our first shipments of lower carbon Melamine (bio melamine), and are working on a sustainable business plan for CAN+S. We established sales offices in Italy and Singapore. We established a footprint for ADBLUE DEF into Europe, and are today a regular supplier of liquid AdBlue produced in Egypt. 	100%
Sustainability, growth & transformation	Build framework for clean ammonia to derisk future portfolio	<ul style="list-style-type: none"> We successfully created a commercial network to leverage opportunities for our Clean Ammonia and renewable ammonia businesses connecting Egyptian and UAE product with various European and Asian customers. 	100%
	Develop Scope 3 target for SBTi for at least 1 sustainable nitrogen commodity	<ul style="list-style-type: none"> We identified various initiatives and developed SBTi Scope 3 targets for fertilizers. Targeting will be recalibrated in 2024 post-divestments and in line with updated sector specific SBTi guidance. 	

2023 performance delivered on the strategic measures - IT

The execution of the milestones of strategically important IT project FUSE was rewarded in 2023. OCI Fuse is the consolidation and replacement of the underlying OCI Technology Landscape along with the harmonization of key business practices across the wholly owned OCI subsidiaries (in 2023, including Fertigllobe). The 2023 overall Fuse objective was to complete the developments and preparations for deployments and Go-Live, and to go live/ deploy Fuse in the main parts of the organization while managing the budget and minimizing business disruptions.

The Board, upon recommendation of the N&RC, assessed the whole of strategic IT achievements realized in 2023 holistically. The Board, upon recommendation of the N&RC, assessed the overall result at target, i.e. 100%. Based on the weight of 8.33% in the overall performance mix, this translates in a portion of 8.33% of their target 2023 bonus to be paid out to Executive Directors.

2023 Executive Directors' short-term incentive program (STI) - Strategic IT results

2023 STI	Strategic IT achievements in 2023	Assessment
Methanol	<ul style="list-style-type: none"> Go-Live of FUSE took place during 2023 in our Methanol Entities (OCIB, OMM etc.) including key supporting applications such as OpenText and Vertex. 	100%
Nitrogen	<ul style="list-style-type: none"> We developed and prepared for deployment and Go-Live of FUSE in OCI Nitrogen Iowa / N7 and OCI Nitrogen Europe. We completed the upgrade to SAP Version 2021 to enable additional features beneficial to our Nitrogen Commercial teams. We completed the design and deployment plan for Fertiglobe to ensure actual deployment and Go-Live in Q1 2024, including having a separate instance in place, as well as a unified reporting tool set over both instances, and the creation of a Shared Governance model and SAP service center to manage both SAP systems. Fertiglobe was successfully deployed in 2023, and a standalone Fertiglobe support and COE model is now planned for (already in progress). During 2023, a further build up of the skills and project team in Fertiglobe was realized for future OpCo deployments (run locally by Fertiglobe). 	100%
General	<ul style="list-style-type: none"> The planned Go-Lives in 2023 were partially on-target / partially ahead of schedule. The spend in 2023 was USD 11 million, and the total project spend (after wind down costs) will come in substantially under the original USD 28.2 million budgeted for. There were no outstanding critical outstanding items on 31 December, 2023. No material business disruptions had occurred during 2023. 	100%

2023 performance delivered on the strategic measures - human capital

The HC performance measure was derived from the 2023 OCI US business growth agenda for which strategic deployment of staff is a critical lever. OCI has substantial business interests and growth opportunities in the USA, which require a simultaneous focus on operational excellence improvements. Attracting and recruiting manufacturing staff, especially to fill new positions and vacancies, is key to the realization of OCI's longer-term strategic and annual business agenda, in particular the clean and blue ammonia initiatives, and gasification projects. Considering the strategic impact, this was considered a key area of focus for the Executive Directors in 2023.

Performance levels were set for overall average 2023 vacancy carry level in the USA. This is the ratio between the total # of open vacancies and the total # of available positions, whereby the overall 2023 vacancy carry level is established as the average of the monthly vacancy carry levels. In the determination of the overall result, the following would also be taken into consideration: the absolute number of vacancies as well as the number of vacancies for business critical positions that had been open for already more than 6 months, and that were filled in 2023, as well as a contingency for the tight US labor market for qualified staff in the Chemicals industry, especially for staff qualified for ammonia, gasification and manufacturing positions and in Iowa.

The result achieved is interpolated in the performance range from the threshold of 11% to the maximum of $\leq 5\%$, and, hence, a target level of 8%. The overall US vacancy carry level was brought down from 13.2% in December 2023 to 9.16% in 2023. Furthermore, the overall US organization showed a net growth of 81 employees; this included the de-growth of HQ staff in the USA as a result of the global cost optimization initiatives in 2023. Our US Clean Ammonia organization tripled in size, with another 20+ staff recruited and trained in 2023 to be ready to join Clean Ammonia operations in 2024; most of these new staff were recruited externally. Also, most of the business critical positions that had been open for more than 6 months, were filled in 2023. The Board, upon recommendation of the N&RC, assessed the overall result at target, i.e. 100%. Based on the weight of 8.33% in the overall performance mix, this translates in a portion of 8.33% of their target 2023 bonus to be paid out to Executive Directors.

2023 performance delivered on the HSE measures

The table on the next page summarizes performance against the 2023 HSE performance measures. The combined weight of the HSE performance measures is 15% at target. The 2023 HSE performance was assessed by the Health, Safety, Environment and Sustainability (HSE&S) Committee. The overall weighted result of the HSE performance was 16.65%. This overall result was adopted by the N&RC without any further discretionary adjustments, and approved by the Board.

2023 Executive Directors' short-term incentive program (STI) - HSE results

HSE performance measures	Weight at target	Minimum / threshold (40%)	Target (100%)	Maximum (200%)	2023 Achievements	Performance result	Weighted performance result
Lagging - Output	60% (= 9% overall)						11.7%
Lost Time Injury Rate (LTIR)	10% (=1.5% overall)	0.11	0.09	0.07	0.09	100%	1.5%
Total Recordable Incidents Rate (TRIR)	10% (=1.5% overall)	0.40	0.32	0.24	0.24	200%	3.0%
Process Safety Incidents Rate (PSIR)	20% (=3% overall)	0.50	0.40	0.30	0.36	140%	4.2%
Environmental Stewardship / EIR	10% (=1.5% overall)	0.40	0.32	0.24	0.18	200%	3.0%
Energy Efficiency Improvement ¹	10% (=1.5% overall)	-/-0.50%	-/-1.00%	-/-1.50%	-/-1.58%	0%	0%
Leading - Safety, Culture and Awareness	40% (= 6% overall)						6.06%
OpCo specific KPIs on HSE plan ²	10% (=1.5% overall)	40%	100%		Tracking plans in place (tracking showed 93% ye)	90%	1.35%
Progress HSE audits, out of 8 leading PS KPIs for overdues not met	10% (=1.5% overall)	3	1	No additional reward for above target performance	1.14	74.4%	1.12%
Employee health via PPE compliance ²	10% (=1.5% overall)	40%	100%		97% compliance	75%	1.13%
Safety Culture promotion via average number of observations per year of MT	10% (=1.5% overall)	9/year/MT member	12/year/MT member		95%	90%	1.35%
Overall 2023 HSE result						110.9%	16.65%

¹ The 2023 minimum, on-target and maximum performance levels are the average reduction percentages per year against the actual energy efficiency result as established on 31 December, 2020 (= 2020 baseline). The 2023 actual result as shown here is compared to the 2020 base line by multiplying these threshold/ on-target/ maximum levels by 3 in order to also account for the targeted average reduction in 2021 and 2022.

² Qualitative assessment by the HSE&S Committee

Looking forward: 2024 Executive Directors' short-term incentive

2024 is a transition year, in which the company intends to fully transform itself. In 2024, the intended sale of OCI's stake in Fertigllobe to ADNOC and the sale of OCI Nitrogen Iowa (including the transfer of a part of N7's activities) to Koch Industries are scheduled to be completed successfully. This means for the performance measures for the 2024 Executive Directors' STI (annual bonus) that:

- The financial performance measures will continue to reflect OCI's short-term financial performance.
- The strategy delivery performance will be linked to the outcome of the continued strategic review, while the strategy execution performance will continue to reflect the strategic achievements of the OCI entities that remain after the successful transactions.
- For HSE, the total aggregated levels are most relevant.
- Targets and target levels for all performance measures need to reflect the situation pre- and post transactions. As a result, (slightly) different weights for each performance measure may be more suitable compared to the 2023 STI program.

When setting the targets, the N&RC takes into account various pay scenario modelling whereby the potential remuneration quantum for Executive Directors is analyzed under different company scenarios: at minimum, target and maximum performance levels. This pay scenario modelling particularly focuses on the financial performance measures to ensure alignment with remuneration levels in relation to the benchmark and shareholders' interests.

For competitive reasons, more detail on the performance measures for the 2024 ED STI will be disclosed in the Remuneration Report of the 2024 Annual Report, including targets and target levels.

Long-term incentive

The OCI Long-Term Incentive (LTI) program for Executive Directors is a reward in performance stock units (PSUs) for company results achieved over a period of three years.

Executive Directors' long-term variable compensation: awards made in 2023

The 2023 on-target LTI opportunity is 175% of annual base salary for the CEO. For the Executive Chair, the CFO, and the CLHRO, this is 150% of annual base salary.

The actual vesting result is established based on the achievements against the targets set for the various performance measures, and ranges from 25% of the target awards (if all performance conditions are met at the minimum - threshold - level) to 200% of the target awards (if all performance conditions are met at the maximum level). The maximum LTI opportunity of 200% translates to a maximum vesting opportunity of 350% of annual base salary for the CEO, and 300% of annual base salary for the Executive Chair, the CFO and the CLHRO.

In 2023, conditional awards were made to Executive Directors under the OCI N.V. 2019 Executive Directors' Performance Stock Unit Plan reflecting these target amounts. During the whole of 2023, these 2023 conditional PSU awards remained outstanding and unvested. During 2023, further dividend equivalents were accrued in the form of performance stock units, matching the monetary value of the cash dividend payouts made to shareholders in 2023. Dividend equivalents are subject to the same performance - and other - conditions as the underlying awards. The size of these awards, and the accrued dividend equivalents, are shown in the table '[Long-term variable compensation movements in 2023](#)' on page 28 of this Remuneration Report.

The performance period of these PSU awards will end on 31 December, 2025. Early 2026, the Board, upon recommendation of the N&RC, will establish how much of these conditional awards, including dividend equivalents, will actually vest based on the performance achieved. Vesting of these 2023 ED PSU awards is now scheduled in February, 2026.

The performance measures on the following page were selected by the Board for this vesting, see the table on the next page. For competitive reasons, targets and target levels will be disclosed in the Remuneration Report of the 2025 Annual Report.

Executive Directors' long-term variable compensation with the performance period ending in 2023: 2021 PSU results and vesting

In 2021, each Executive Director received a conditional award in performance stock units (PSUs) under the OCI N.V. 2019 Executive Directors' Performance Stock Unit Plan, based on the 2021 on-target LTI opportunity of 125%.

Early 2021, the Board, upon recommendation of the N&RC, had determined stretching yet achievable targets and target ranges, taking into account OCI's strategic priorities and projected shareholder returns in the period 2021 - 2023.

The actual vesting result is established based on the achievements against the targets set for the various performance measures, and ranges from 25% of the target awards (if all performance conditions are met at the minimum level) to 150% of the target awards (if all performance conditions are met at the maximum level). 100% of the target awards vest, if all targets are exactly met, and performance below the minimum level (threshold), no vesting occurs. During the 2021 - 2023 vesting period, further dividend equivalents were awarded in the form of performance stock units, matching the monetary value of the cash dividend payouts made to shareholders in that period. Dividend equivalents are subject to the same performance - and other - conditions as the underlying awards.

Delivery of financial performance (Relative Total Shareholder Return - TSR), as well as non-financial performance (Operational Excellence, Decarbonization and Gender Diversity) was rewarded. The balance between the financial performance measures, the operational performance measures, and the non-financial strategic performance measures applicable to the 2021 PSU awards was 60% - 20% - 20%.

2023 Directors' Remuneration

/ 2023 Remuneration Report → 2023 Executive Directors' Remuneration → Long-term incentive → Executive Directors' long-term variable compensation with the performance period ending in 2023: 2021 PSU results and vesting

2023 Executive Directors' long-term incentive program (PSU) - performance measures

2023 ED PSU awards: performance measures	Description	Weight
Relative TSR	<p>TSR is the return for the shareholder of OCI, being the movement in OCI's Share price plus the value of the dividend, assuming that paid dividends will be reinvested in OCI on the date the Shares are ex-dividend. Relative TSR is considered a key financial measure to incentivize and reward long-term shareholder value delivery in excess of that achieved by comparable organizations. Relative TSR is a forward looking measure and is aligned with the long-term sustainability of the company. It encourages the alignment of interests between our Executive Directors and our shareholders, taking into account the cyclical factors that impact our business. Relative TSR has been selected as a stable performance measure for our Executive Directors' long-term incentive programs for many years</p> <p>The relative TSR ranking against the selected peer group of 9 international fertilizer/chemicals/gas companies will determine the vesting result of the 2023 ED PSUs:</p> <ul style="list-style-type: none"> 1st position = 200% 3rd position = 100% 5th position (median) = 50% below median zero vesting <p>The peer group for the 2023 ED PSU has remained unchanged from the peer group in the 2021 PSU awards, see also on page 24 of this Remuneration Report. The TSR result of each company in the ranking will only be included once.</p>	30%
Return on Equity	For the first time in the 2023 ED PSU, Return on equity (ROE) is now selected as a performance measure for our Executive Directors' long-term incentive programs. It is considered to be the key indicator of how well OCI generates income and growth from its equity financing. For the ROE measure, OCI's average ROE over the 3-year performance period will be measured. ROE is determined as the ratio between the company's Net Income and the shareholders' Equity.	30%
Operational Excellence – Plant Reliability	Reliability of our plants is the core indicator for our Operations. Any downtime has a profound effect on our production, our revenues and costs, our client satisfaction, and the safety of our staff. Operational excellence has been selected as a stable performance measure for our Executive Directors' long-term incentive programs since 2021. It is defined as the average year-on-year improvement in the reliability of our ammonia and methanol plants against a pre-defined base line.	15%
Sustainability (ESG)	<p>Sustainability measures are aimed at long-term value creation and delivery of our Decarbonization agenda, our CARE values through our people, and our sustainability agenda in general. For the 2023 ED PSU, three focus areas are selected:</p> <p>1. Decarbonization</p> <p>Vesting will be dependent on a holistic, quantitative and qualitative assessment of the achievement of the following Decarbonization key milestones, as well as general progress on the company's longer-term decarbonization agenda.</p> <ul style="list-style-type: none"> % of electricity used is from renewable sources. Reduction of fresh water consumption in our water stressed site by end of 2023. Define Scope 3 GHG strategy and determine Scope 3 GHG target. Evaluate and propose SBTi target setting and be ready for CSRD reporting. Continue to progress ESG growth projects through project funnel including reaching FIDs for most attractive projects. Maximizing funding opportunities to improve project economics. 	15%
	<p>2. Gender Diversity</p> <p>OCI's progress on increasing female representation in Exco-1 and Exco-2 positions will be assessed. The target will be set as x% improvement per year compared to the base line set in line with CSRD requirements.</p>	5%
	<p>3. Engagement</p> <p>For the engagement measure, OCI's progress on driving workforce engagement will be assessed, such established via global engagement surveys; participation rates of at least 60% of all employees and achievement of a higher than median score on core external benchmark questions will need to be obtained before any vesting can occur.</p>	5%

/ 2023 Remuneration Report → 2023 Executive Directors' Remuneration → Long-term incentive → Executive Directors' long-term variable compensation with the performance period ending in 2023: 2021 PSU results and vesting

The chart below shows the relative weightings of these measures in the 2021 PSU program.

2021 ED PSU

Weights of the various performance measures (target)



The performance period applicable to these awards ended on 31 December 2023 for all performance measures, except for Relative TSR, for which the end date is 7 February, 2024.

The actual results achieved on each of these performance measures in the period 2021 - 2023 can be summarized as follows.

- The Relative TSR position of the 89th percentile against peers resulted in an above-target outcome of 147% of target. This achievement translates in a portion of 88.17% of the target awards to vest.
- The Operational Excellence performance resulted in average reliability score during 2021 - 2023 of 85.37%, i.e. an at-target performance. This achievement translates in a portion of 15% of the target awards to vest.
- The strategic achievements on Decarbonization were assessed at maximum, i.e. 150%. This translates in a portion of 22.5% of the target awards to vest.
- The gender diversity the ratio had increased to 24.78%, i.e. well above the target level of 23.75%. This performance was assessed at maximum, i.e. 150%. This achievement translates in a portion of 15% of the target awards to vest.
- Jointly, these achievements resulted in an overall vesting of 140.67% of the target 2021 PSU awards.

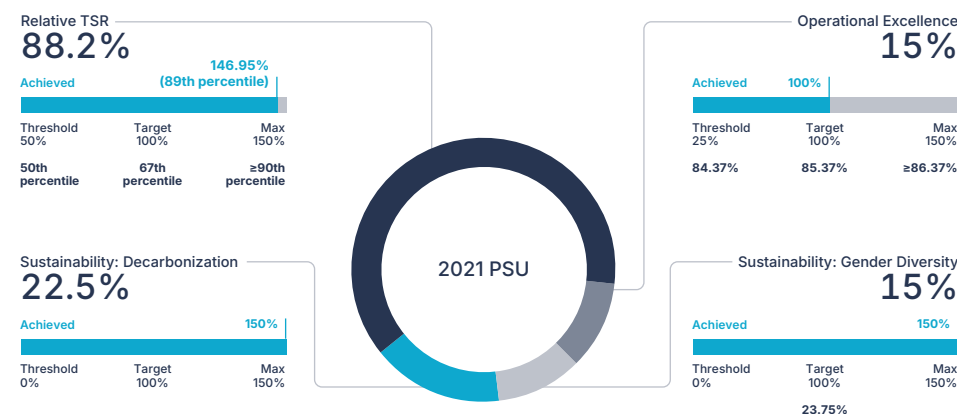
The graph to the right is a visual display of the actual performance results achieved in the performance period 2021 - 2023.

The total of the results achieved on the individual performance measures results in an overall vesting result of 140.67%. The Board, upon recommendation of the N&RC, decided

to round down the overall vesting result to 140% of the target awards. No further upward or downward discretionary adjustments were made to the overall achieved result of 140%.

A more detailed explanation of the results achieved on the Relative TSR, operational excellence, strategic decarbonization and gender diversity performance measures, and the decisions and recommendations of the N&RC taken in relation to the 2021 Executive Directors' long-term incentive can be found below.

Actual 2021 PSU performance (LTI) 140% of target vesting opportunity



Based on the overall achieved vesting result of 140%, the following stock units vested and were subsequently delivered to the Executive Directors on 14 February, 2024, see table on the next page.

Upon vesting, all stock units that vest are converted to OCI shares on a 1:1 ratio. After vesting and delivery, these shares are subject to a two-year holding period, i.e. they cannot be sold until 7 February, 2026. Furthermore, these shares are subject to a general minimum portfolio requirement, under which Executive Directors are required to hold a minimum number of shares at all times during their Directorship (see page 29 in this Remuneration Report for further detail).

1. Relative TSR

Relative TSR is considered a key financial measure to incentivize and reward long-term shareholder value delivery in excess of this value delivered by comparable organizations.

2023 Directors' Remuneration

/ 2023 Remuneration Report → 2023 Executive Directors' Remuneration → Long-term incentive

2021 Executive Directors' long-term incentive program (PSU) - actual vesting result

2021 PSU (# of shares)						
Executive Director	Target award	Dividend equivalents ¹	Threshold opportunity	Target opportunity	Maximum opportunity	Actual vesting based on 140%(gross)
Nassef Sawiris	58,235	17,994	19,057	76,229	114,344	106,721
Ahmed El-Hoshi	72,794	22,483	23,819	95,277	142,916	133,388
Hassan Badrawi	66,971	20,686	21,914	87,657	131,486	122,720
Maud de Vries	32,612	10,071	10,671	42,683	64,025	59,756

¹ The figures in this column represent the total number of dividend equivalent stock units awarded at target during the vesting period. They are related to the dividends paid out to shareholders in June and October 2022, and April and October 2023.

Relative TSR is a forward looking measure and is aligned with the long-term sustainability of the company. It encourages the alignment of interests between our Executive Directors and our shareholders, taking into account the cyclical factors that impact our business.

TSR performance is measured by the relative TSR ranking against the selected peer group of nine international fertilizer/chemicals/gas companies. The ranking against peers is interpolated in the performance range from the threshold to the maximum. Over the three-year performance period, OCI's nominal TSR performance for the 2021 PSU was 98.72%.

2021 Executive Directors' LTI (PSU) - Relative TSR results against peers

Rank	Company	TSR performance
1	CF Industries	134.36%
2	OCI	98.72%
3	Mosaic	68.97%
4	Westlake Chemical	43.08%
5	Solvay	36.06%
6	Nutrien	32.91%
7	Celanese	28.89%
8	Methanex	26.59%
9	Yara International	21.66%
10	Lanxess	-54.50%

Under the 2020 Executive Directors' remuneration policy that applied to the 2021 PSU, the threshold was set at the 40th percentile, i.e. at or below the 40th percentile would deliver a zero vesting result. Also, the TSR result of several companies counted twice in the comparison (CF Industries, Mosaic, Nutrien, Methanex, and Yara International). Based on feedback received from investors and proxy advisors during the engagement sessions in 2022 and early 2023, the Board, upon recommendation from the N&RC, adjusted this approach in the 2023 Executive Directors' remuneration policy, that is, for the ED PSU programs as of 2023, already results below median (50th percentile) would give a zero vesting, and companies would only be taken into account once for a more transparent TSR comparison and aligned with investors' positions. The Board, upon recommendation of the N&RC, decided in hindsight, on a discretionary basis, to also incorporate these 2 adjustments in the approach for establishing the vesting result of Relative TSR for the 2021 PSU. That is, when calculating the actual Relative TSR performance result, the calculation method reflected no vesting below median (instead of below 40th percentile) and no double counting of these companies.

Under the new calculation method, the relative ranking result achieved is the 89th percentile against the peer group, i.e. 146.95% of target. Based on the weight of 60% in the overall performance mix, this translates in a portion of 88.17% of the target awards to vest.

Relative TSR



/ 2023 Remuneration Report → 2023 Executive Directors' Remuneration → Long-term incentive → Executive Directors' long-term variable compensation with the performance period ending in 2023: 2021 PSU results and vesting (cont)

2. Operational Excellence

Reliability of our plants is the core indicator for our Operations. Any downtime has a profound effect on our production, our revenues and costs, our client satisfaction, and the safety of our staff. Operational excellence as a performance measure for our long-term incentive programs for our Executive Directors is defined as the average year-on-year improvement in the reliability of our ammonia and methanol plants against a pre-defined base line. Reliability Maximum Proven Capacity (MPC) and percentage of economic ownership are taken into account. Downward adjustment(s) for any major Health and Safety Incidents and fatalities as determined by HSE&S Committee may be applied to the overall result, such to be decided upon at the discretion of the Board, upon recommendation of the N&RC.

For the 2021 PSU, the base line was established at 83.7%, and the target (100%) was set at 85.37%, that is an average year-on-year improvement of 0.67%. The threshold (25%) was set at 84.37% and the maximum (150%) at 86.37%. The 3-year result achieved is interpolated in the performance range from the threshold to the maximum. The company's average reliability score during 2021 - 2023 was 85.37%, i.e. an at-target performance.

During the entire performance period, no fatalities had occurred. Only one major HSE incident took place in 2021, which the Board, upon recommendation of the N&RC, had already taken into account when determining the 2021 short-term incentive for Executive Directors early 2022. The N&RC and the Board also recognized the difficult circumstances under which the staff in our plants had to operate during the COVID pandemic in 2021 and early 2022. As a result, no further adjustments to the Operational Excellence vesting result were considered. Based on the weight of 15% in the overall performance mix, this translates to a portion of 15% of the target awards to vest.

3. Sustainability - Decarbonization

Our sustainability strategy is driven by our purpose to revolutionize energy intensive industries and deliver value-creating solutions. We believe our products offer more sustainable ways to shape, feed and fuel our world. The Board recognizes that our strategy to achieve our long-term GHG reduction targets is multi-disciplinary and multi-pronged and will need all aspects of our business to be fully aligned to achieve these targets. In 2021, upon recommendation of the N&RC, decarbonization was introduced as a performance measure for the long-term incentive program for the Executive Board to incentivize and reward Executive Directors to develop pathways that balance our deleveraging commitments, our investment and capex priorities, and opportunities to partner on decarbonization projects. The Decarbonization performance measure for the 2021 PSU awards was set to reflect our commitment to confirm our longer-term GHG reduction targets and the development of our strategy to achieve these targets, with the

aim to have realized by the end of the performance period: a clear decarbonization plan including the required organizational structure and implementation plan in place with projects underway, decarbonization project investment criteria defined, and quick wins achieved. The achievements would be assessed holistically. The results achieved in the period 2021 - 2023 are set out in the table on the next page.

The Board, upon recommendation of the N&RC, assessed the whole of strategic achievements on Decarbonization in the period 2021 - 2023. It took into account the progress made required to achieve our longer-term Sustainability agenda against the actual realizations, in a time where management was also focused on addressing the impact of the volatile economic circumstances and the COVID pandemic on our regular operations. The Board, upon recommendation of the N&RC, determined the overall vesting result at maximum. Based on the weight of 15% in the overall performance mix, this translates in a portion of 22.5% of the target awards to vest.

4. Sustainability - Diversity & Inclusion: Gender Diversity

At OCI, we believe that diversity and inclusion is crucial to our business success. We strive to build and maintain an organization which collectively reflects the diverse nature of our workforce in an equitable manner, as well as reflects the business environment (communities) in which OCI operates. For our senior leadership, a longer-term focus on increasing the number of female leaders in our organization has been identified as one of the main means to achieve an overall diverse organization.

Gender Diversity as a performance measure for our long-term incentive programs for our Executive Directors is defined as the increase in the percentage of women's representation in senior positions against a selected base line. The senior positions are determined by roles to three levels below the Executive Board, in both at HQ and in Opcos (including Fertigllobe) Both management and other decision-making and influencing roles (such as senior subject matter experts) are targeted.

For the Gender Diversity performance measure in the 2021 PSU, the 2019 ratio of 18.75% served as the base line. On December 31, 2023, the ratio had increased to 24.78%. This is well above the target level of 23.75%. As the company's ambition is to achieve 25% by 2025, this result meant this ambition is almost met one (1) years ahead of schedule. Recognizing the difficult labor market conditions the company operates in when it comes down to finding and recruiting female talent in the chemical sector, and in the countries in which we operate, the Board, upon recommendation of the N&RC, assessed this result at maximum. Based on the weight of 10% in the overall performance mix, this translates to a portion of 15% of the target awards to vest.

/ 2023 Remuneration Report → 2023 Executive Directors' Remuneration → Long-term incentive → Executive Directors' long-term variable compensation with the performance period ending in 2023: 2021 PSU results and vesting (cont)

2021 Executive Directors' long-term incentive (PSU) - Decarbonization results

2021 PSU	Objectives	Decarbonization achievements in the period 2021 - 2023	Assessment
Laying the strategy foundations	<p>Develop a pathway for Scope 1 and 2 reductions for each asset</p> <p>Identify and pursue key partnerships (including industry associations, commercial partnerships, and technological partnerships)</p> <p>Set decarbonization KPIs or minimum annual requirements for each asset's Scope 1 and 2 emissions (such as renewable energy thresholds, green feedstock, etc.) and develop a knowledge-sharing process</p>	<ul style="list-style-type: none"> Decarbonization targets (2030 and 2050) were finalized and announced in March of 2021. Our Scope 1 and 2 decarbonization strategy for each asset was developed, which gives us a path to reach the targets for 2030 and beyond. We have a pipeline of projects and initiatives across three pillars: operational excellence, renewable energy and lower carbon growth projects that we actively pursuing. We have developed strategy for Scope 3 for both the nitrogen and methanol businesses, including target setting. We completed the feasibility assessment for Science Based Targets initiative (SBTi) based on general guidance due to delay in issuance of sectoral guidance. The conclusion is with our growth ambitions due to growing demand for ammonia and methanol beyond existing uses, general guidance is not suitable as a sharp absolute emission is required. OCI's decarbonization pathway can meet the International Energy Agency (IEA) pathway, which should be the basis of the sectoral guidance. Therefore, we will wait until the guidance is published to consider submitting our target for approval. We have identified our key partnerships (including industry associations, commercial partnerships, and technological partnerships) that will enable us in decarbonizing one or more of our assets with reduced capital commitments. We have developed a clear plan of engagement for each that are in support of our objectives. Partnership and advocacy strategies for US and Europe have been set and being implemented. We have set decarbonization KPIs (or minimum annual requirements, where more appropriate) for each asset's Scope 1 and 2 emissions (such as renewable energy thresholds, green feedstock, etc.) and we have develop a knowledge-sharing process to reduce repetition of feasibility evaluations. These are directly linked to Operational Excellence via our annual target of 1% energy efficiency and GHG intensity improvement. We put in place a framework for project evaluation that includes decarbonization investment criteria for the pipeline of carbon reduction projects requiring capital commitments. Investment parameters take the following into consideration: <ul style="list-style-type: none"> economic attractiveness based on investment-to-carbon reduction ratio as assessed through a marginal abatement cost analysis payback periods and recouped investments through reduced energy costs and lower carbon taxes fit with OCI strategy to evaluate and prioritize projects non-financial benefits such as contribution to ESG ratings <p>There is a process for assessment every quarter and the outcome is updated to Board to de-prioritize and advance projects.</p>	150%
Building our lower carbon commercial propositions	Grow our lower carbon products portfolio to accelerate our non-project based decarbonization	<ul style="list-style-type: none"> We have grown our lower carbon products portfolio, by obtaining Final Investment Decision (FID) for Clean Ammonia (1.1 MnT lower carbon ammonia), doubling our bio-methanol production capacity and having started Egypt Green. We made lower carbon sales across sectors: food (wheat/ bread, barley/ whiskey), fuels (A.P. Moller-Maersk, Xpress Feeders) and feedstocks (Unilever, Rohm). 	150%

/ 2023 Remuneration Report → 2023 Executive Directors' Remuneration → Long-term incentive → Executive Directors' long-term variable compensation with the performance period ending in 2023: 2021 PSU results and vesting (cont)

Executive Directors' long-term variable compensation: awards vested and outstanding in 2023

Awards vested in 2023

The performance period of the conditional awards made in 2020 under the OCI N.V. 2019 Executive Board Performance Stock Unit Plan, ended on 7 February, 2023. The realized Relative TSR performance resulted in vesting at 109.6% of the target level. The Board decided not to apply any discretionary adjustments upward or downward.

Also, in 2023, a legacy award in restricted stock units (RSUs) vested to Ahmed El-Hoshy; this award had been granted to him under the OCI N.V. Employee Restricted Stock Unit Plan prior to his Board membership.

The conditionally awarded performance share units, including the conditionally awarded dividend equivalents vested to Nassef Sawiris, Ahmed El-Hoshy, Hassan Badrawi, and Maud de Vries on 14 February, 2023 (the vesting was delayed by seven days as a result of the closed period in relation to the Q4 2022 results publication ending on that date). The vesting of the legacy RSU award to Ahmed El-Hoshy took place on the same date. The performance share units and restricted stock units were fully settled in shares on a 1:1 basis in accordance with the rules of the Plans.

The size of these vestings are shown in the table '[Long-term variable compensation movements in 2023](#)' on page 28 of this Remuneration Report. The (gross) value of the vested performance shares to each Executive Board member is also shown in the table '2023 Executive Board remuneration entitlements and IFRS costs for OCI N.V. stand alone in this Remuneration Report.

Unvested awards outstanding in 2023

2022 ED PSU awards

In 2022, each Executive Director received a conditional award in performance stock units (PSUs) under the OCI N.V. 2019 Executive Directors' Performance Stock Unit Plan, based on the 2022 on-target LTI opportunity of 125% of their annual base salary.

The actual vesting result is established based on the achievements against the targets set for the various performance measures, and ranges from 25% of the target awards (if all performance conditions are met at the minimum level) to 150% of the target awards (if all performance conditions are met at the maximum level). The maximum LTI opportunity of 200% translates to a maximum vesting opportunity of 250% of annual base salary for each of the Executive Directors.

During the whole of 2023, these 2022 conditional PSU awards remained outstanding and unvested. During 2023, further dividend equivalents were accrued in the form of PSUs, matching the monetary value of the cash dividend payouts made to shareholders in 2023. Dividend equivalents are subject to the same performance - and other - conditions as the underlying awards.

The performance period of these 2022 PSU awards will end on 31 December, 2024. Early 2025, the Board, upon recommendation of the N&RC, will establish how much of these conditional awards, including dividend equivalents, will actually vest based on the performance achieved.

2022 ED one-off share awards

Also, the one-off share awards made in 2022 in the form of restricted stock units (RSUs) remained outstanding and unvested during 2023. As these awards have been issued as a (deferred) reward for the exceptional performance delivered in 2021, no further performance conditions apply. Further dividend equivalents are accrued on these RSU awards during the vesting period.

The size of these 2022 ED PSU and RSU awards, and the accrued dividend equivalents, are shown in the table '[Long-term variable compensation movements in 2023](#)' on page 28 of this Remuneration Report. Vesting of these awards is now scheduled in February, 2025.

Overview of Executive Directors' long-term variable compensation movements in 2023

The table on the next page shows the movements in the (conditional) LTSP entitlements of each Executive Board member during 2023.

2023 Directors' Remuneration

/ 2023 Remuneration Report → 2023 Executive Directors' Remuneration → Long-term incentive

Executive Directors' long-term incentive programs (PSU) - movements in 2023

Executive Director	Award ¹	Date of award	(Scheduled) vesting date	End date holding period	Value of target award on the date of award (gross)	Share price at the date of award ²	Target # of stock units awarded (gross)	Total # of stock units awarded/ forfeited in prior years (gross) ³	# of stock units under deferral at 1 January 2023 (gross)	# of stock units awarded/ forfeited during 2023 ⁴	# of stock units under deferral at 31 December 2023 (gross)	# of stock units that vested during 2023 (gross)	Share price at the date of vesting ⁵	Value of the vested award on the date of vesting (gross)
Nasief Sawiris	2020 ED PSU	Feb 7 2020	Feb 14 2023	Feb 14 2025	2,500,000	18.47	135,355	18,453	153,808	14,765	0	168,573	31.42	5,295,937
	2021 ED PSU	Feb 8 2021	Feb 14 2024	Feb 14 2026	1,250,000	21.46	58,235	7,938	66,173	10,056	76,229	n/a	n/a	n/a
	2022 ED PSU	Feb 7 2022	Feb 7 2025	Feb 7 2027	1,250,000	29.01	43,093	5,875	48,968	7,429	56,397	n/a	n/a	n/a
	2023 ED PSU	Feb 7 2023	Feb 7 2026	Feb 7 2028	1,575,000	32.18	48,945	0	48,945	8,435	57,380	n/a	n/a	n/a
Ahmed El-Hoshy	2020 ED PSU	Feb 7 2020	Feb 14 2023	Feb 14 2025	1,312,500	18.47	71,061	9,688	80,749	7,751	0	88,500	31.42	2,780,341
	2020 RSU ⁶	Feb 7 2020	Feb 14 2023	n/a	327,908	16.84	19,472 ⁷	1,769	14,751	0	0	14,751	31.42	463,476
	2021 ED PSU	Feb 8 2021	Feb 14 2024	Feb 14 2026	1,562,500	21.46	72,794	9,923	82,717	12,560	95,277	n/a	n/a	n/a
	2022 ED PSU	Feb 7 2022	Feb 7 2025	Feb 7 2027	1,562,500	29.01	53,867	7,343	61,210	9,289	70,499	n/a	n/a	n/a
	2022 one-off share award	May 25 2022	May 25 2025	May 25 2027	700,000	37.36	18,737	2,554	21,291	3,231	24,522	n/a	n/a	n/a
Hassan Badrawi	2023 ED PSU	Feb 7 2023	Feb 7 2026	Feb 7 2028	2,296,875	32.18	71,379	0	71,379	12,301	83,680	n/a	n/a	n/a
	2020 ED PSU	Feb 7 2020	Feb 14 2023	Feb 14 2025	1,437,500	18.47	77,829	10,610	88,439	8,490	0	96,929	31.42	3,045,149
	2021 ED PSU	Feb 8 2021	Feb 14 2024	Feb 14 2026	1,437,500	21.46	66,971	9,130	76,101	11,556	87,657	n/a	n/a	n/a
	2022 ED PSU	Feb 7 2022	Feb 7 2025	Feb 7 2027	1,437,500	29.01	49,558	6,756	56,314	8,545	64,859	n/a	n/a	n/a
	2022 one-off share award	May 25 2022	May 25 2025	May 25 2027	700,000	37.36	18,737	2,554	21,291	3,230	24,521	n/a	n/a	n/a
Maud de Vries	2023 ED PSU	Feb 7 2023	Feb 7 2026	Feb 7 2028	1,811,250	32.18	56,287	0	56,287	9,700	65,987	n/a	n/a	n/a
	2020 ED PSU	Feb 7 2020	Feb 14 2023	Feb 14 2025	600,000	18.47	32,485	4,428	36,913	3,543	0	40,456	31.42	1,270,977
	2021 ED PSU	Feb 8 2021	Feb 14 2024	Feb 14 2026	700,000	21.46	32,612	4,445	37,057	5,626	42,683	n/a	n/a	n/a
	2022 ED PSU	Feb 7 2022	Feb 7 2025	Feb 7 2027	700,000	29.01	24,132	3,289	27,421	4,160	31,581	n/a	n/a	n/a
	2022 one-off share award	May 25 2022	May 25 2025	May 25 2027	450,000	37.36	12,045	1,641	13,686	2,075	15,761	n/a	n/a	n/a
Maud de Vries	2023 ED PSU	Feb 7 2023	Feb 7 2026	Feb 7 2028	1,102,500	32.18	34,262	0	34,262	5,903	40,165	n/a	n/a	n/a

¹ Awards referring to PSUs consist of performance stock units conditionally granted, whereby the number of stock units vesting to Executive Directors depends on the actual performance achieved against targets. One-off share awards were granted to Executive Directors in 2022 as a one-off reward for the exceptional company performance in 2021. They consist of restricted stock units.

² OCI shares are listed at the Euronext Amsterdam stock exchange, and, hence, the share price is noted in euros. The values shown in this column are the share prices converted to US dollars on the basis of the relevant exchange rates. The share price in euros used for the 2020 ED PSU awards was € 16.84, for the 2021 ED PSU awards € 17.85, for the 2022 ED PSU awards € 25.34, for the 2022 one-off share awards € 35.06, and for the 2023 ED PSU awards € 30.07.

³ The figures in this column reflect the total number of dividend equivalent stock units awarded conditionally in addition to the underlying award they relate to in prior years.

⁴ The figures in this column reflect the total number of stock units awarded conditionally in 2023 in addition to the underlying award they relate to. For the 2020 ED PSU that vested on 14 February, 2023, these are the additional stock units reflecting the above target result of 109.6% (i.e. 9.6% added). For the other, unvested awards, these are the total number of dividend equivalent stock units awarded conditionally in 2023.

⁵ OCI shares are listed at the Euronext Amsterdam stock exchange, and, hence, the share price is noted in euros. The values shown in this column reflect the share price in euro applicable to the vesting the 2020 ED PSU award of € 29.20 converted to US dollar on the basis of the relevant exchange rate.

⁶ This 2020 RSU award was issued to Ahmed El-Hoshy prior to becoming a Board member. 42% of this award was co-invested by Ahmed El-Hoshy himself from his 2019 annual bonus. Because this award did not pertain to his Executive Director's remuneration, the two-year holding period has not been applied. The vested shares are subject to the minimum portfolio requirement; for further detail, see also the [Share ownership guidelines](#) in this Remuneration Report.

⁷ Of these 19,472 shares, 6,490 shares, i.e. 1/3 of the award, had already vested in February, 2022; the remaining 2/3 of the award vested in February 2023.

Looking forward: 2024 ED PSU awards

2024 is a transition year, in which the company intends to fully transform itself. In 2024, the intended sale of OCI's stake in Fertiglobe to ADNOC and the sale of OCI Nitrogen Iowa (including the transfer of a part of N7's activities) to Koch Industries are scheduled to be completed successfully. This means for the performance measures for the 2024 Executive Directors' long-term incentives (PSU awards) that:

- The choice for financial performance measures will continue to reflect OCI's longer-term financial performance and shareholder alignment.
- The outcomes of the continued strategic review will drive the choice for suitable Operational Excellence and ESG performance measures.
- Targets and target levels for all performance measures need to reflect the situation pre- and post transactions. As a result, (slightly) different weights for each performance measure may be more suitable.
- A further holistic assessment applied to the overall vesting result may be warranted, taking into account the wider financial performance and soundness of the company in response to the successful completion of the transactions.

When setting the targets, the N&RC takes into account various pay scenario modelling whereby the potential remuneration quantum for Executive Directors is analyzed under different company scenarios: at minimum, target and maximum performance levels. This pay scenario modelling particularly focuses on the financial performance measures to ensure alignment with remuneration levels in relation to the benchmark and shareholders' interests.

More detail on the performance measures for the 2024 ED PSU will be disclosed in the Remuneration Report of the 2024 Annual Report. For competitive reasons, targets and target levels will be disclosed in the Remuneration Report of the 2026 Annual Report.

Share ownership guidelines

Subject to the share ownership guidelines for the Executive Directors of the Board. Each Executive Director is required to accrue a minimum portfolio of OCI shares which they need to hold onto during their Board membership. Both OCI shares acquired through the company's (Executive Directors' and employee) long-term share schemes and purchased as a personal investment by the Executive Director concerned count towards this minimum. Where it concerns OCI shares acquired through the company's (Executive Directors' and employee) long-term share schemes, these are the net shares delivered to them; any unvested awards and any tax shares withheld to meet the tax obligations due do not count towards this minimum. As long as they have not accrued this minimum portfolio, Executive Directors are restricted from selling any of the OCI shares they own.

These share ownership guidelines are applied in addition to the two-year holding period that applies to all shares vesting from the company's Executive Directors' long-term share schemes. That is, after the end of the two-year holding period, vested shares may still be subject to these share ownership restrictions, depending on whether the Executive Directors have already built up their minimum portfolio of OCI shares. Note that even if Executive Directors own OCI shares that are free from restrictions (i.e. the holding period has already been completed, and these shares are in excess of the minimum portfolio requirement), a further approval for selling such shares must still be obtained from the Executive Chair. Also, any sale needs to be in compliance with the OCI Insider Trading Code and other statutory insider trading rules, as well as other relevant statutory laws, rules and regulations, such as the Dutch Market Abuse regulations, applicable at the time.

After the adoption of the 2023 - 2026 Executive Directors' remuneration policy at the Annual General Meeting held on 3 May, 2023, these percentages were increased in 2023 in alignment with the increase of the long-term variable pay opportunities. As of 1 January, 2023, the value of the shares to be held at all times are 350% of base salary or the CEO (was 300%), and 200% of base salary for the other Executive Directors (was 150%). As the base chemicals industry is subject to significant economic volatility, as reflected in the OCI share price, the corresponding number of shares to be held at all times was set by the Board with the introduction of the new Executive Directors' remuneration policy. This corresponding number is kept stable until reviewed, which will be done on a regular basis.

The table below summarizes the shareholdings of the Executive Directors on 31 December 2023. Note that the comparative 2022 figures have been restated to reflect the new 2023 minimum share ownership requirements.

Executive Directors' shareholdings in 2023

Executive Director	# of shares owned on 31 December 2023	2023 Shareholding (as a % of the minimum requirement)	# of shares owned on 31 December 2022	2022 Shareholding (as a % of the minimum requirement)
Nassef Sawiris	81,412,778	Majority shareholder in OCI N.V.	81,564,223	Majority shareholder in OCI N.V.
Ahmed El-Hoshy	167,155	161%	94,214	91%
Hassan Badrawi	156,470	287%	105,370	193%
Maud de Vries	39,988	151%	18,494	70%

Please note that the Board profile of each Executive Director states the most recent share ownership per the date of publication of this report. These Board profiles can be found as of page 95-101 of the OCI Global Annual Report 2023.

Malus and Claw back

The short and long-term incentives of the Executive Directors are subject to malus and claw back provisions. These malus and claw back provisions may be applied in the case of the occurrence of certain events, where these are only discovered after the actual performance results and the related amounts to be paid out (in case of the short-term incentive) or the number of OCI shares to vest and be delivered to Executive Directors have already been established by the Board:

- 1 There is a material misstatement of the financial results which resulted in a payout and/or the vesting of an award being greater than would have been the case if the misstatement had not been made;
- 2 The extent to which any performance target and/or condition satisfied was based on an error, or on inaccurate or misleading information or assumptions which results in a payout or the vesting of an award being greater than would have been the case had the error not been made;
- 3 Serious misconduct of the individual;
- 4 Circumstances arose prior to payout or vesting which would have warranted summary dismissal or dismissal for urgent cause at that time; and
- 5 Any other circumstances allowed under Article 2: 135(8) of the Dutch Civil Code.

Depending on the timing of these circumstances, a (downward) malus adjustment will be made prior to payout or vesting, i.e. prior to the transfer of ownership of the cash payment or OCI shares. Or, a claw back will be set in motion, if the variable incentive has already been paid out, or the shares have already vested and been delivered to Executive Directors. Upon discovery, the same event may result in a (downward) malus adjustment and/or claw back of more than one short-term and long-term incentive.

No malus adjustments or claw backs were applied to the variable remuneration the Executive Directors received in 2023 and prior years.

Other terms and conditions

Appointment terms, notice periods, and severance arrangements

Executive Directors are appointed for a maximum period of four years, subject to re-appointment by the General Meeting of Shareholders. They are engaged by a Board services agreement with a matching period four years at maximum ending at the latest on the

date of the Annual General Meeting of Shareholders in the fourth calendar year after their first appointment.

Termination of their Board services agreement is subject to a notice period of three months for either party. If the Board considers it in the interest of the Company, longer notice periods up to a maximum of 12 months, may be agreed. An example of such situation could be if an immediate successor cannot be found and/or cannot start their Board membership within the standard notice period.

The terms and conditions in these Board services agreements are in alignment with the relevant Dutch Corporate Governance Code provisions.

Additionally, Executive Directors hold employment agreements with local companies to facilitate local employer and employee wage tax withholding and payment of social security contributions in the countries where they work and reside. These employment agreements contain similar terms and conditions to their service agreements.

If the company terminates a service agreement with an Executive Director other than due to an urgent cause or serious culpability, the Executive Director is entitled to a severance payment of an amount equal to 100% of annual base salary, in line with the Dutch Corporate Governance Code. No severance is payable in case the agreement is terminated early at the initiative of the Executive Director.

Loans

Neither OCI nor any of its subsidiaries have granted any personal loans or guarantees to Executive Directors in 2023.

2023 Non-Executive Directors' Remuneration

This section of the Remuneration Report explains how the 2023 Non-Executive Directors' remuneration policy was applied in 2023. For a concise overview, please see the at-a-glance section on page 6.

During 2023, the Supervisory Board remuneration policy was executed in line with the resolutions adopted at the Annual General Meeting in May 2023. No deviation or derogation was applied.

The remuneration of Non-Executive Directors consists of fixed fees for general Board membership as well as for Committee memberships. These fees are paid in cash only.

2023 Directors' Remuneration

/ 2023 Remuneration Report → 2023 Non-Executive Directors' Remuneration

Their remuneration is not subject to company or personal achievements, i.e. Non-Executive Directors are not granted any variable, performance related remuneration, to ensure their independence.

Their remuneration is set at levels required to attract qualified Non-Executive Directors with the (diversity in) personal skills competencies and international experience required to oversee the Company's strategy and contribute to its performance and the long-term value creation.

The table below shows the Board and Committee fees that are in place since the adoption of the 2023 Non-Executive Directors' remuneration policy on 3 May 2023.

2023 Non-Executive Directors' Board and Committee fees

	Chairman	Member
Main Board	330,000	165,000
Audit	27,500	22,500
N&RC	27,500	22,500
HSE&S	27,500	22,500

Non-Executive Directors also receive a fixed travel allowance in cash for continental or intercontinental trips, when attending Board meetings or other Board related events outside their country of residence. This travel allowance is USD 7,500 for intercontinental travel and USD 2,500 for continental travel per trip. In addition, Non-Executive Directors are reimbursed for actual business expenses made.

The table on the next page shows the gross amounts of Board and Committee fees as well other remuneration each Non-Executive Director received in 2023. As these are all fixed payments in cash, these figures represent both the entitlements of the Non-Executive Directors in relation to 2023 and the costs for OCI N.V. stand alone. The costs figures shown in this table are based the International Financial Reporting Standards as endorsed by the European Union (IFRS-EU) and are included in the Consolidated Financial Statements of the OCI Global Annual Report 2023.

The total cost to OCI N.V. stand alone was USD 2,141,433 in 2023, as compared to USD 1,677,500 in 2022. The increase in costs was mainly caused by the changes in the fees as well as in the composition of the Board during 2023. For further details, reference is made to page 216-219 of the OCI Global Annual Report 2023.

For further details, reference is made to page 216-219 of the OCI Global Annual Report 2023.

Neither OCI nor any of its subsidiaries have granted any personal loans or guarantees to non-Executive Directors in 2023.

2023 Directors' Remuneration

/ 2023 Remuneration Report → 2023 Non-Executive Directors' Remuneration

2023 Non-Executive Directors' remuneration entitlements and costs for OCI N.V. stand alone

Non-Executive Director	2023				2022		
	Main Board fees	Committee fees	Other ¹	Total	Main Board fees	Committee fees	Total
Michael Bennett	330,000	22,500	25,000	377,500	300,000	7,500	307,500
Sipko Schat	165,000	50,000	15,000	230,000	150,000	40,000	190,000
Dod Fraser	165,000	22,500	25,000	212,500	150,000	20,000	170,000
Gregory Heckman	165,000	22,639	25,000	212,639	150,000	7,500	157,500
Heike van de Kerkhof	165,000	37,479	15,000	217,479	150,000	7,500	157,500
Robert Jan van de Kraats	165,000	50,000	15,000	230,000	150,000	32,500	182,500
Anja Montijn Groenewoud	165,000	50,000	15,000	230,000	150,000	27,500	177,500
Nadia Sawiris ²	109,849	14,979	17,500	142,328	n/a	n/a	n/a
David Welch ³	165,000	22,500	25,000	212,500	150,000	7,500	157,500 ⁴
<i>former Non-Executive Directors</i>							
Jérôme Guiraud ⁵	56,168	15,318	5,000	76,486	150,000	27,500	177,500
Total	1,651,017	307,915	182,500	2,141,432	1,500,000	177,500	1,677,500⁶

¹ The other fees received by Non-Executive Directors in 2023 relate to the travel allowances. In 2022, no travel allowances were paid.

² Nadia Sawiris was appointed as a Non-Executive Director on 3 May 2023; the amount shown represents her remuneration for the part of 2023 financial year she was a Director. No other remuneration was paid to her by OCI prior to her appointment.

³ David Welch is an independent Non-Executive Director. He also holds a Board position in Fertigllobe since its listing end 2021. As an independent Director, he receives Board fees directly from Fertigllobe. OCI does not collect these fees, nor do the N&RC and the Board of OCI N.V. oversee these fees. Although Fertigllobe is a Group Undertaking, for this reason, his Fertigllobe fees are not included in the above figures, see also footnote 4. In 2023, he received the 2022 Board fees to the amount of AED 2,836,190 from Fertigllobe. In 2022, he received the 2021 Board fees to the amount of AED 1,651,739 from Fertigllobe.

⁴ In the Remuneration Report of the 2022 Annual Report, the Board fees David Welch received from Fertigllobe were shown as the consolidated costs for the Group, showing a total of USD 607,198. For clarity purposes, the 2022 fees shown here reflect the costs for OCI N.V. stand alone, see also footnote 3.

⁵ Jérôme Guiraud stepped down from the Board on 3 May 2023; the amount shown represents his remuneration for the part of 2023 financial year he was a Director. No other remuneration was paid to him by OCI after his retirement from the Board.

⁶ Now that this table reflects the costs for OCI N.V. stand alone as opposed to the consolidated figures of the Group (including Fertigllobe), the Fertigllobe fees paid directly by Fertigllobe to David Welch are no longer included, see also footnote 3. As a result, the overall total 2022 Non-Executive fees have been adjusted from USD 2,127,198 as reported in the Remuneration Report of the 2022 Annual Report to USD 1,677,500.

Five Year Comparison

In this section, the annual developments in OCI's performance, the remuneration provided to the Board, and the average remuneration of employees of the company, including the CEO pay ratio, over the five most recent financial years, are presented in a comparative manner.

CEO pay ratio

The comparison between the developments in the annual total remuneration of Executive Directors and the average annual remuneration on a full-time equivalent basis of employees of the company other than the Executive Directors is reflected in the developments in the CEO pay ratio, the CEO being the highest paid Board member. The CEO pay ratio reflects the value of the CEO's annual total remuneration as a percentage of the value of the annual average total remuneration of OCI employees globally in the respective financial year.

In line with the current Corporate Governance Code, the CEO pay ratio is established as the ratio between:

- 1 the total annual remuneration of the CEO, and
- 2 the average annual remuneration of the employees of the company and group companies whose financial data is consolidated by the company

whereby:

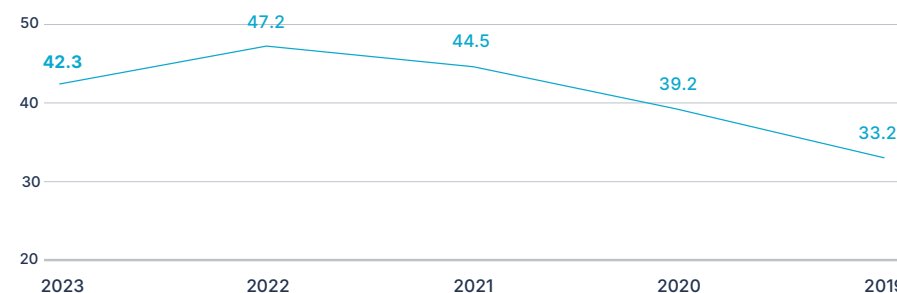
- the total annual remuneration of the CEO and the total annual remuneration of the employees in the financial year include all the remuneration components (such as fixed remuneration, variable cash remuneration (bonus), share-based part of the remuneration, employer contributions to social security, pension, and other benefits, other allowances, etc.) as included in the consolidated Group annual accounts on an IFRS basis;
- the total annual remuneration of the employees in the financial year is determined by the total annual remuneration of the employees in the financial year as included in the consolidated Group annual accounts on an IFRS basis minus the total annual remuneration of the CEO;
- the average annual remuneration of the employees is determined by dividing the total annual remuneration of the employees in the financial year (as included in the consolidated annual accounts on an IFRS basis) by the average number of FTEs during the financial year; and
- the value of the share-based component of the remuneration is determined at the time of assignment in accordance with the applicable rules under IFRS.

Using this calculation method, the CEO pay ratio is 42.3 in 2023 (47.2 in 2022). Five-year developments of this ratio are shown in the graph below. Note that compared to the

disclosure in the 2022 Annual Report, the 2022 CEO pay ratio is now restated from 43.2 to 47.2 to reflect an adjustment for other (not remuneration-related) personnel expenses in the average employee remuneration.

The N&RC has reviewed the 2023 CEO pay ratio and its development over time from an internal equity perspective, and considers it sufficiently aligned given the size of OCI, the nature of its staffing model, and the locations and the sector we operate in.

CEO Global Pay Ratio



Development of directors' remuneration, employee remuneration, and company performance

The tables on the next two pages set out the change in remuneration for each individual Director, the change in the average remuneration for employees at OCI (excluding the highest paid Director), and the change in OCI's performance over the past five years.

The Board and the average employee remuneration and the year-on-year changes thereto are shown on an IFRS cost basis (OCI N.V. stand alone). Adjusted EBITDA and (Relative) TSR are considered the two main financial indicators reflecting the company's short-term and sustained longer-term financial performance; these two financial metrics are also the main financial performance measures in the Executive Directors' variable compensation programs.

2023 Directors' Remuneration

/ 2023 Remuneration Report → Five Year Comparison → Development of directors' remuneration, employee remuneration, and company performance

Board remuneration - 5-year comparison

Executive Directors	2023	% change	2022	% change	2021	% change	2020	% change	2019	% change
Nassef Sawiris	1,962,744	33.0%	1,475,981	-52.2%	3,086,600	-22.4%	3,976,525	-31.9%	5,841,951	-7.1%
Ahmed El-Hoshy	4,421,022	3.9%	4,253,252	-6.6%	4,555,423	+32.7%	3,432,976 ¹	n/a	n/a	n/a
Hassan Badrawi	3,499,068	7.6%	3,251,431	-14.4%	3,797,040	+17.8%	3,222,671	+25.6%	2,565,471	+7.0%
Maud de Vries	1,709,334	-7.5%	1,847,232	9.7%	1,683,741	+31.0%	1,285,142	n/a	522,460 ²	n/a

¹ Ahmed El-Hoshy was appointed as member of the Board at the 2020 AGM on 17 June 2020; the amount shown represents his full year 2020 remuneration as he was the company's Chief Operating Officer prior to his Board appointment.

² Maud de Vries was appointed Executive Director and member of the Board per 1 June 2019; the amount shown represents her remuneration for the part of 2019 financial year she was a Director. For this reason, the % change in 2020 vs 2019 is not stated, as this would not be meaningful.

Non-Executive Directors	2023	% change	2022	% change	2021	% change	2020	% change	2019	% change
Michael Bennett	377,500	+22.8%	307,500	-	307,500	-	307,500	+2.1%	301,250	-15.5%
Sipko Schat	230,000	+21.1%	190,000	-	190,000	-	190,000	+4.1%	182,500	+14.1%
Dod Fraser	212,500	+25.0%	170,000	-	170,000	-	170,000	n/a	98,710 ¹	n/a
Gregory Heckman	212,639	+35.0%	157,500	-	157,500	-	157,500	+2.4%	153,750	+9.8%
Heike van de Kerkhof	217,479	+38.1%	157,500	-	157,500	n/a	30,815 ²	n/a	n/a	n/a
Robert Jan van de Kraats	230,000	+26.0%	182,500	-	182,500	-	182,500	+2.8%	177,500	+9.2%
Anja Montijn Groenewoud	230,000	+29.6%	177,500	+2.4%	173,333	+3.5%	167,500	+8.9%	153,750	+11.8%
Nadia Sawiris	142,329 ³	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
David Welch ⁴	212,500	34.9%	157,500	-31.9%	231,359	-6.5%	247,500	n/a	92,460 ⁵	n/a
<i>former Directors</i>										
Jérôme Guiraud	76,486 ⁶	-56.9%	177,500	-	177,500	-	177,500	+2.9%	172,500	+9.5%
Jan Ter Wisch	n/a	n/a	n/a	n/a	n/a	n/a	82,411 ⁷	-52.2%	172,500	+9.5%

¹ Dod Fraser was appointed as Non-Executive Director on 29 May 2019; the amount shown represents his remuneration for the part of 2019 financial year he was a Director. (No other remuneration was paid to him by OCI prior to his appointment.) For this reason, the % change in 2020 vs 2019 is not stated, as this would not be meaningful.

² Heike van de Kerkhof was appointed as Non-Executive Director on 20 October 2020; the amount shown represents her remuneration for the part of 2020 financial year she was a Director. (No other remuneration was paid to her by OCI prior to her appointment.) For this reason, the % change in 2021 vs 2020 is not stated, as this would not be meaningful.

³ Nadia Sawiris was appointed as a Non-Executive Director on 3 May 2023; the amount shown represents her remuneration for the part of 2023 financial year she was a Director. No other remuneration was paid to her by OCI prior to her appointment.

⁴ David Welch is an independent Non-Executive Director. He also holds a Board position in Fertiglobe since its listing end 2021. As an independent Director, he receives Board fees directly from Fertiglobe. OCI does not collect these fees, nor do the N&RC and the Board of OCI N.V. oversee these fees. Although Fertiglobe is a Group Undertaking, for this reason, his Fertiglobe fees are not included in the above figures. In 2023, he received the 2022 Board fees to the amount of AED 2,836,190 from Fertiglobe. In 2022, he received the 2021 Board fees to the amount of AED 1,651,739 from Fertiglobe.

⁵ David Welch was appointed as Non-Executive Director per May 2019; the amount shown represents his remuneration for the part of 2019 financial year he was a Director. (No other remuneration was paid to him by OCI prior to his appointment.) For this reason, the % change in 2020 vs 2019 is not stated, as this would not be meaningful.

⁶ Jérôme Guiraud stepped down from the Board on 3 May 2023; the amount shown represents his remuneration for the part of 2023 financial year he was a Director. No other remuneration was paid to him by OCI after his retirement from the Board.

⁷ Jan Ter Wisch stepped down from the Board on 17 June 2020.

Employee remuneration- 5-year comparison

Average employee remuneration	2023	% change	2022	% change	2021	% change	2020	% change	2019	% change
Average employee remuneration ^{1,2}	109,204	4.2%	104,912	+2.6% ²	102,293 ²	+9.8% ²	93,170	-2.2%	95,287	n/a ³
CEO pay ratio ^{4,5}	42.3	-10.4%	47.2	+6.0%	44.5	+13.5%	39.2 ⁶	n/a ⁷	33.2	n/a

¹ The average employee remuneration figures shown here represent the average employee remuneration compared to the CEO remuneration as used in the CEO pay ratio calculations.

² In the 2021 and 2022 Annual Reports, the average employee remuneration figures shown in this table were USD 99,927 (2021) and USD 112,265 (2022). These figures represented the average employee remuneration compared to the Other Executive Directors, i.e. the total annual remuneration of the employees in the financial year as included in the consolidated annual accounts on an IFRS basis minus the total annual remuneration of the Other Executive Directors. The 2017, 2018, 2019, and 2020 average employee remuneration figures shown in the table represented the average employee remuneration compared to the CEO. In this table all 2019 to 2023 average employee remuneration figures represent the average employee remuneration compared to the CEO as also included in the calculation of the CEO pay ratio. i.e. the 2021 average employee remuneration now shows as USD 102,293. The 2022 average employee remuneration should have shown as USD 114,000. Next, the 2022 average employee remuneration is now restated from USD 114,000 to USD 104,912 to reflect an adjustment for other (not remuneration-related) personnel expenses. As a result, the % change in the average employee remuneration from 2022 to 2021, and from 2021 to 2022 have been adjusted from +7.3% to +9.8% (from 2020 to 2021), and from +12.3% to +2.6% (from 2021 to 2022).

³ In 2019, the employee reference group for calculating the CEO pay ratio was changed from including only the remuneration of OCI employees in Europe and USA, to including all OCI employees globally. For this reason, no % change was established for 2019.

⁴ In the Remuneration Reports of the previous Annual Reports, the CEO pay ratio was referenced as the 'internal pay ratio – global employee reference group' in this table.

⁵ Compared to the disclosure in the 2022 Annual Report, the 2022 CEO pay ratio is now restated from 43.2 to 47.2 to reflect an adjustment for other (not remuneration-related) personnel expenses in the average employee remuneration, see also footnote 2. As a result, the % change in the CEO pay ratio from 2021 to 2022 has been adjusted from -2.9% to +6.0%.

⁶ In line with market practice, the calculation of the CEO pay ratio is changed per 2020 to include the value of the long-term incentives (Performance Share Units).

⁷ Due to the change in calculation methodology per 2020, the % of change between 2019 and 2020 would not correctly reflect the actual change in the internal pay ratio.

Company performance - 5-year comparison

OCI performance	2023	% change	2022	% change	2021	% change	2020	% change	2019	% change
Adjusted EBITDA (USD billion)	1,214	-68.8%	3,891.0	+54.0%	2,526.5	+190.5%	869.8	+16.2%	748.4	-20.2%
Year-on-year TSR developments ¹	147.3	-7.6%	159.3	+65.3%	96.4	+46.4%	65.8	-16.2%	78.5	+5.3%
Relative TSR ²	89th percentile	+25.4%	71st percentile	+294.4%	18th percentile	-69.0%	58th percentile	-22.7%	75th percentile	+127.3%

¹ Year-on-year TSR developments against the 2013 base line of 100.

² 3-year relative TSR performance against peers as determined for the Executive Directors' long-term incentive programs.

