

OCI Global Reports Q2 2024 Results

Financial Highlights

- **OCI Global (Euronext: OCI)** reported total Q2 2024 revenues of \$1,211 million, a 12% reduction YoY, and total Q2 2024 adjusted EBITDA of \$296 million, a decrease of 9% YoY. The main reasons for the decline YoY were lower nitrogen prices globally, contractually higher gas prices in the Middle East, and a planned maintenance shutdown at Natgasoline during the quarter. The decline was mitigated by strong operational performance across other continuing operations as evidenced by 90%+ asset utilisation rates ("AUR") across both OCI Beaumont's and OCI European Nitrogen's facilities throughout the quarter. Operational improvements were further supported by \$22 million of tailwinds from lower natural gas prices YoY globally and reduced hedging losses in the US.
- Total reported adjusted EBITDA before realized losses from natural gas hedges of \$38 million was \$334 million in Q2 2024. This compares to total reported adjusted EBITDA before realized losses from natural gas hedges of \$374 million in Q2 2023.
- Continuing operations adjusted EBITDA was \$54 million in Q2 2024 compared to \$5 million in Q2 2023. Excluding realized gas hedge losses, adjusted EBITDA for continuing operations was \$80 million in Q2 2024 compared to \$38 million in Q2 2023. Notwithstanding a planned turnaround at Natgasoline in the quarter, continuing operations benefited from a marked improvement in own-produced sales volumes of +10% YoY at OCI European Nitrogen and +14% YoY at OCI Beaumont, the latter of which operated at an average 96% AUR in Q2 2024. Normalized for lost volumes attributable to the Natgasoline turnaround as well as the aforementioned realized gas hedge losses, continuing operations would have posted \$113 million in adjusted EBITDA in Q2 2024, demonstrating strong earnings potential on a run-rate basis.
- Total operating free cash flow was \$108 million in Q2 2024. Net debt from total operations was \$3,911 million on 30 June 2024, with total net leverage on a trailing 12-month adjusted EBITDA of 3.4x on a consolidated basis.
- Continuing operations free cash flow in Q2 2024, including cash up streamed from IFCo, was \$6 million. As a reminder, OCI is entitled to 100% of IFCo's cash generation until the transaction closes.
- Underlying corporate costs in Q2 2024 were \$16 million, reduced from \$24 million in Q1 2024. OCI reaffirms its corporate cost run-rate target of \$30 million to \$40 million to be achieved by 2025.

Business Highlights

- **First green methanol bunker delivery for X-Press Feeders:** In May, **OCI Methanol** together with the Maritime and Port Authority of Singapore, PSA Singapore and Global Energy Trading, successfully bunkered X-Press Feeder's first methanol dual-fuelled hybrid vessel with green methanol from OCI HyFuels at the Port of Singapore. In July, OCI supplied the same vessel with green methanol in Rotterdam under OCI's supply agreement with X-Press Feeders. This was the first of fourteen dual-fuel ships ordered by X-Press Feeders that will run on green methanol supplied by OCI HyFuels. Rotterdam will be the home port to all fourteen vessels, aligning with the port's ambition to become carbon neutral. OCI will additionally take delivery of its first dual-fuelled green methanol bunker barge in late summer as part of its existing partnership with Unibarge.
- **OCI expands landfill business for low carbon clean fuels:** In June, **OCI Methanol** formed a strategic partnership with Waga Energy, a global expert in the production of renewable natural gas (RNG) to produce biomethane at landfill sites in the City of Beaumont, Texas. Waga Energy will build, own, operate and maintain the system to capture gases emitted from the decomposition of organic waste, and convert these gases into biomethane using patented WAGABOX® technology. OCI will own the biomethane production, supporting its commitment to expanding OCI's green methanol production. The facility is expected to be operational by 2025 and will prevent the emission of 27,440 tonnes of CO₂ equivalent annually, which is equal to the emissions from 2.8 million (US) gallons of gasoline per year.
- **OCI commences production of bio-melamine:** From 1 July, **OCI European Nitrogen** is replacing 20% of the conventional gas used during the ammonia production process for its Melafine® feedstock with a biogenic source, which will further reduce OCI's carbon footprint and contribute to its customers' CO₂ emissions reduction. Melafine®, OCI's premium priced low carbon melamine offers a highly differentiated ~50% CO₂ reduction compared to Chinese imports, and a superior energy-efficient CO₂ production footprint. OCI also plans to offer a 100% biomethane feedstock option leading to an even higher carbon footprint reduction.

Strategic Review

- In December 2023, OCI announced the divestments of its 50% equity holding in Fertiglobe Plc ("Fertiglobe") and 100% of its equity interests in Iowa Fertilizer Company LLC ("IFCo") to Abu Dhabi National Oil Company P.J.S.C. ("ADNOC") and to Koch Ag & Energy Solutions ("KAES") respectively. This followed a multi-faceted global strategic review launched in early 2023, with the objective of closing OCI's HoldCo discount and crystallizing value for shareholders. OCI continues to make timely progress towards closing on both transactions, expected later this year.
- As previously guided, OCI intends to use the expected cash proceeds attributable to the Fertiglobe and IFCo transactions to significantly deleverage OCI, and to deliver a substantial extraordinary return of capital to shareholders of at least \$3 billion conditional upon the closing of both transactions later this year.
- The payment of an initial extraordinary cash distribution of EUR 4.50 per share (equivalent to ~\$1 billion) was approved by shareholders at an extraordinary shareholders' meeting ("EGM") on 25 April 2024 and is subject to the completion of the divestment of OCI's entire equity stake in the share capital of Fertiglobe to ADNOC. OCI has proposed a second extraordinary cash distribution of up to EUR 10.00 per share (equivalent to ~\$2.3 billion) subject to the completion of the Company's sale of its 100% stake in IFCo to KAES, and subject to a voting resolution at a further EGM on 21 August. The amount that will be repaid to shareholders has not yet been determined and remains subject to the discretion of the Company's board of directors provided that the amount that will be distributed in the second distribution shall not exceed EUR 10.00 per share.
- Both extraordinary distributions are expected to be made as repayments of capital or - at the election of the shareholder - as payments from the profit reserve, subject to Dutch Dividend Withholding tax. Shareholders that do not make a choice will automatically participate in the repayment of capital. A choice for one option implies

an opt-out of the other option. Further details on the distributions will be announced by the Company in a timely manner before the distributions become payable.

- As a result of the recent strategic events and the upcoming extraordinary distributions of cash to shareholders, OCI has suspended the payment of regular dividends. For context, OCI has distributed over \$2 billion in cash to shareholders since commencing dividend distributions in FY 2021.
- OCI communicated at its Q1 2024 results that following significant inbound interest in the continuing business, OCI would continue to explore various options and opportunities to maximize value for its stakeholders. OCI will provide an update on its strategic review during its conference call on Monday 5 August.

Ahmed El-Hoshy, CEO of OCI Global commented:

“We are pleased with OCI’s robust performance in the second quarter of 2024 and the business’s continued progress in efficiency gains as we prosecute our global decarbonization strategy. Further to the announced divestitures in December 2023 of our equity stakes in Fertiglobe and IFCo, we remain focused on successfully running our continuing business and growing our leadership position in low carbon offerings across our key markets. Over the past quarter, OCI has taken significant steps towards advancing its strategic aims, leveraging our strong expertise and leading positioning in the green methanol market where we continue to accelerate expansion plans fuelled by green methanol adoption, as well as further diversification in our premium European nitrates portfolio.

Following extremely challenging market conditions in 2023, conflated with prolonged turnarounds at some of OCI’s assets, OCI benefited in the second quarter of 2024 from sustained improved asset reliability across the business. OCI’s manufacturing excellence program and investments to improve reliability continue to drive productivity gains, with asset utilization rates surpassing historical levels across both the nitrogen and methanol complex: OCI Beaumont achieved a 96% AUR through Q2, whilst OCI Nitrogen saw both ammonia lines running at ~90% AUR during the quarter. The improvement is further evident in the 4% year-on-year improvement on a continuing basis. The OCI team continues to do an outstanding job driving forward our operational excellence program, focused on reliability and process safety fundamentals.

On a continuing basis, our differentiated and well capitalized platform is optimally positioned to accelerate efforts in the energy transition space. In the US, this portfolio includes OCI’s Texas Blue Clean Ammonia facility, which is on track to commence production in 2025, alongside our first quartile, low-cost methanol complex also located in Beaumont Texas. In Europe, OCI’s portfolio includes our leading integrated nitrates platform strategically located in Europe’s nitrogen heartland, and our proprietary import and distribution capacity at the Port of Rotterdam. With recent expansions into AdBlue®, the CAN+S markets, and most recently bio-melamine, we have enriched and diversified our European capacity through increased exposure to attractive non-agricultural, lower volatility, premium nitrogen markets. We remain committed to increasing the volume of lower carbon products that we supply to our distribution customers in Europe, meeting their decarbonization needs as we continue to replace conventional products with more sustainable ones.

Finally, I wish to extend my thanks to the entire OCI team for their relentless focus on process safety and operational excellence, which remains our top priority, and my colleagues’ ongoing commitment to manufacturing excellence.”

Continuing Operations Financial, Operational and Strategic Highlights

Further to the announcement of the expected divestitures of OCI's equity holdings in Fertigllobe, IFCo and a portion of N-7, these segments are now classified as discontinued operations. Reported FY 2024 and comparative FY 2023 financial results reflect the performance of continuing businesses and discontinued businesses separately. The continuing operations include the group's holding costs, net finance costs and other costs on an unadjusted basis.

Methanol

- The Methanol business includes the production and sale of conventional methanol, biomethanol, ammonia (produced at OCI Beaumont) as well as results from trading activities.
- For the second quarter, total own produced methanol sales volumes decreased 14% YoY to 344 thousand tonnes. Production for the quarter was affected by a planned shutdown at Natgasoline, where own produced methanol sales were 50% lower YoY. However, total own produced sales volumes were supported by robust operational performance at OCI Beaumont, with the plant achieving an average 96% AUR through Q2 2024.
- The Methanol business reported Q2 2024 revenue of \$231 million compared to \$255 million in Q2 2023, and adjusted EBITDA of \$39 million in Q2 2024 compared to \$32 million in Q2 2023. Excluding realized gas hedge losses, adjusted EBITDA was \$65 million in Q2 2024, compared to \$59 million in Q2 2023. Notwithstanding the turnaround at Natgasoline during the quarter, financial results benefited from improved methanol and ammonia pricing YoY, lower realized gas costs YoY, and the strong operational performance at OCI Beaumont. Excluding the negative impact of catalyst degradation at Natgasoline and the planned turnaround to solve for this and other issues, the Methanol business would have reported \$98 million in adjusted EBITDA for Q2 2024. Following the successful re-start of Natgasoline in June, the plant has been running at nameplate capacity and we expect sustained improved operating rates in H2 above historical averages.

European Nitrogen

- Own-produced sales volumes in the segment increased 10% in Q2 2024 compared to the same quarter last year. The YoY increase reflects higher sales most notably for melamine and AdBlue®, as well as the commercial decision to produce from both ammonia lines versus the comparative period. In Q2 2023, OCI chose to import rather than produce a portion of its committed ammonia volumes given the prevailing high European gas price environment. Sequentially QoQ, Q2 2024 saw improved volume demand as deferred spring application materialized following dryer weather.
- European Nitrogen reported Q2 2024 revenues of \$253 million compared to \$254 million in Q2 2023. Revenues remained materially unchanged YoY as higher ammonia sales and improved pricing offset weaker nitrate pricing during the quarter.
- Adjusted EBITDA of \$31 million in Q2 2024 compares to a \$10 million loss in Q2 2023. The YoY improvement was driven by a combination of factors, including improved melamine sales performance, the commencement of AdBlue® sales, increased AURs and improved fixed cost absorption as a result of higher own produced volumes. As a reminder, OCI substituted part of its domestic ammonia production with imports through its Rotterdam terminal in Q2 2023, due to high gas prices and low ammonia prices to maintain economical downstream nitrate production. In Q2 2024, it was more profitable for OCI European Nitrogen to produce rather than import ammonia, resulting in higher contribution margins YoY.
- Gas hedge gains were negligible in Q2 2024 while Q2 2023 realized a \$6 million loss from realized gas hedges.

Texas Blue Clean Ammonia

- OCI's 1.1 million tonne Texas Blue Clean Ammonia project will be the world's first large-scale greenfield blue ammonia production facility. Construction is well advanced with \$650 million spent as of 30 June 2024. We continue

to expect first ammonia production in 2025, at least two years ahead of other announced greenfield large scale low carbon projects.

- As previously highlighted, this project benefits from early mover advantages including superior construction terms pre-emptively secured ahead of a tightening construction market, the economic benefits of US IRA incentives, and the reliability and quality assurance provided by best-in-class partnerships, proven technology, and feedstock redundancy. Being an early mover has largely insulated OCI from escalating costs in the industry, which have led to the cancellation or postponement of other announced projects.
- Texas Blue Clean Ammonia is well positioned for the advent of Europe's Carbon Border Adjustment Mechanism (CBAM) in 2026. The blue ammonia at OCI's facility when produced with renewable electricity, offers a CO₂ footprint almost identical to that of green ammonia on a scope one and two basis – the level of measurement for CBAM. As a result, the economic benefit of blue and green to the European market based on CBAM is equal.
- OCI's Texas Blue design philosophy incorporates space for a second identical line in the original plot, with certain utilities and supporting infrastructure specified to accommodate a future expansion. This affords optionality to capitalize upon accelerating demand for low-carbon ammonia, expected to reach ~22 million tonnes by 2030 and ~45 million tonnes by 2035, driven by regulatory changes, decarbonization of existing demand and growth in new applications. The reduced project scope for a second line implies a faster schedule and minimal interruptions compared to the first, as well as a reduced cost profile compared to similar new build greenfield projects today. We expect permitting for a potential second line to be received before year-end 2024.

Market Outlook

Methanol

- Methanol pricing held firm during the quarter, with US methanol prices responsive to short-term changes in supply. Although the average US spot price for the quarter remained materially unchanged QoQ, it rose 24% YoY. US benchmark contract prices rose 7% from the start of April to settle at US\$ 680/tonne in July, and further increased to US\$ 697/tonne for August. We continue to see multiple drivers supporting methanol markets in the medium-to-longer term, including:
 - **Methanol-to-olefin (MTO) production costs** remain at least 10% cheaper than using naphtha as a feedstock. Consultants expect gradual increases in olefin/polyolefin prices as excess supply from 2023 is consumed. These factors should encourage operating rates to increase from ~60% levels today to exceed the previous 3-year average of ~73% over time.
 - **Methanol demand is also seeing uplift from higher oil prices**, supporting methanol affordability into MTO and energy applications such as gasoline blending. Methanol is a key beneficiary from a rebound in industrial activity.
 - **Between 2025-28, industry consultants expect incremental methanol demand growth of 11 million tonnes**, excluding demand from marine fuels. This compares to seven million tonnes of net incremental supply growth. Total methanol demand including the expected demand from marine fuels is expected to grow by 20 million tonnes, or three times the growth in supply, over the period.
 - **OCI remains confident on the decarbonization-led drivers of demand for methanol**, notably the maritime industry, with increasing regulation placing greater pressure on carbon emissions reduction. In January 2024, the EU extended coverage of its emissions trading scheme (ETS) to include the maritime sector. From 2025, the FuelEU maritime initiative will mandate a reduction in the greenhouse gas intensity of marine fuels, which will support the uptake of lower carbon fuel sources such as methanol and eventually ammonia. Today, there are 301 methanol dual fuel newbuild/retrofit ships on order for delivery in 2024-2028. In total, this represents

up to seven million tonnes per annum of potential additional methanol demand, compared to current maritime demand of 350 thousand tonnes and a current total global merchant market of ~32 million tonnes.

- **The recently adopted more ambitious Fit-for-55 framework targets** including RED III for road, FuelEU Maritime for marine, ReFuelEU Aviation for aviation and RepowerEU for bio-methane, are mandating greater carbon emission reductions across both existing and new sectors. In Europe, the Renewable Energy Directive is stipulating stricter requirements for advanced biofuels in road-use, which we expect to drive both demand and premium for biofuels upwards, more so as established sources (i.e., road) begin to compete with demand from newer customers. Based on industry projections, total fuel-based demand for green methanol from road, marine and aviation could reach up to nine million tonnes by 2030 compared to less than 200 thousand tonnes today.
- **From August, the European Commission will impose provisional tariffs on Chinese biodiesel** of between 12.8% - 36.4% after finding that it is being sold in EU markets at unfairly low prices. The implementation is expected to support biodiesel prices in Europe, thereby increasing the 'willingness-to-pay' for OCI's key product, bio-methanol, benefiting OCI's HyFuels business. The EU's investigation continues, and definitive duties could be announced in early 2025.

Nitrogen

Despite the quarterly sequential increase in natural gas costs and the steady level of grain prices in Q2 2024 compared to Q1 2024, nitrogen prices were lower on average in Q2 due to delayed demand, cautious buying behaviour and reduced Indian urea imports. Encouragingly, markets have started to tighten, resulting in recent ammonia and urea price increases, whilst medium- to longer-term fundamentals also remain supportive.

Ammonia

- We expect ammonia markets to remain firm in the short-term and broadly balanced through year-end, notwithstanding anticipated new merchant supply from the US Gulf and a new Russian export terminal in Taman expected later this year. Promisingly, several key ammonia markets showed signs of tightness and improved import demand in Q2 2024, reflecting strengthening economic conditions, as well as growth in industrial uses for ammonia. More recently, the latest Tampa settlement for August of a US\$ 60/tonne increase to US\$ 475/tonne has highlighted the tightening market conditions West of Suez where prolonged production outages at some export hubs have limited product availability; this indicator provides further support to an expectation of firmer CFR NW European prices, and an upward trend from current US\$ 520/tonne levels. Collectively, these dynamics should support a period of relative price stability and a broader global trade recovery in ammonia following two years of prolonged contraction.
- In the medium- to longer-term, we see accelerating incremental demand from new applications for low carbon ammonia such as a fuel for power generation, as a maritime bunker fuel and as a clean hydrogen carrier. Consultants forecast incremental demand from these new applications to reach ~22 million tonnes by 2030, more than doubling the quantity traded today.
- Phase 2 of Europe's Carbon Border Adjustment Mechanism (CBAM) expected in 2026 is catalysing growing interest in decarbonization opportunities within the existing fertilizers and chemicals value chain. Europe's position as global marginal producer suggests that European carbon costs could support an increase in global ammonia/fertilizer prices. OCI European Nitrogen is well placed to capture this potential of higher margins as one of Europe's most carbon efficient operations with a natural gas efficiency of 32 MMBtu/tAmmonia compared to an EU average of 37 MMBtu/tAmmonia.

Urea

- Whilst Q2 2024 Urea Egypt FOB was reduced 14% compared to Q1 2024 and 4% lower YoY, pricing has recovered in recent weeks since reaching lows in May. The price declines were attributable to weak sentiment early in the second quarter due to reduced demand for urea imports from India in April. However, sentiment improved as the quarter progressed, with demand from the tail end of the Northern Hemisphere Spring application season met with tight supply conditions, reflecting the continued absence of Chinese exports, production outages in Asia and gas curtailments in Egypt.
- Chinese urea exports fell 87% in H1 2024 compared to the same period last year, reaching record lows. Exports are expected to remain at low levels below two million tonnes in 2024 compared to 4.3 million tons in 2023, due to strong domestic demand for both agricultural and industrial applications, combined with low urea inventories in the country.
- Looking ahead, consultants expect a firmer urea market in the coming months supported by renewed appetite for urea imports in the US, a degree of European price support given underlying cost pressures, the continued absence of China from the export market, and a slower pace of new urea capacity additions. These factors collectively suggest more balanced markets in the short-term with potential further upside from outstanding purchases from Brazil and a resumption of European demand.

- Longer-term demand growth of 12 million tonnes is still expected to materially outstrip additional capacity growth of nine million tonnes by 2028.

Nitrates and other Premium Products

- CAN (Germany) prices fell 8% QoQ on average, while UAN (France) fell 11% and UAN (US Midwest) fell 2% QoQ. In Europe, delayed demand for nitrate products was met with a replenished and competitive supply chain limiting price appreciation.
- Melamine production in Europe remained curtailed during the quarter, with imports from Asia putting pressure on melamine prices. Encouragingly, the price differential between European produced melamine and non-European imports has recently narrowed, discouraging further imports. Notwithstanding the price pressure, OCI maximized sales volumes during the quarter and expanded its supply position globally, leveraging its position as the flagship provider globally for all melamine applications.
- From 1 July, OCI is replacing 20% of the conventional gas used during the ammonia production process for its Melafine® feedstock with a biogenic source, which will further reduce OCI's carbon footprint and contribute to its customers' CO₂ emissions reduction. Melafine®, OCI's premium priced low carbon melamine offers a highly differentiated ~50% CO₂ reduction compared to Chinese imports, and a superior energy-efficient CO₂ production footprint. OCI also plans to offer a 100% biomethane feedstock option leading to an even higher carbon footprint reduction.
- The outlook for nitrates over the medium to longer term is further supported by decarbonization trends, which favour the use of nitrates compared to urea given their high nitrogen use efficiency and optionality to be produced without CO₂. Fundamental demand for grains remains strong and disruptions in supply chains and trade flows could create upside for crop prices, boosting farmer affordability to the benefit of fertilizer markets.

Total Financial Results at a Glance (Continuing and Discontinued)

Financial Highlights (\$ million unless otherwise stated)

\$ million unless otherwise stated	Q2 '24			Q2 '23			% Δ			6M '24			6M '23			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Revenue	494.9	716.4	1,211.3	516.8	855.3	1,372.1	-4%	-16%	-12%	1,007.9	1,427.7	2,435.6	1,019.4	1,724.0	2,743.4	-1%	-17%	-11%
Gross profit / (loss)	58.7	290.1	348.8	(27.4)	226.9	199.5	nm	28%	75%	75.5	606.5	682.0	(137.7)	534.6	396.9	nm	13%	72%
Gross profit / (loss) margin	11.9%	40.5%	28.8%	-5.3%	26.5%	14.5%				7.5%	42.5%	28.0%	-13.5%	31.0%	14.5%			
Adjusted EBITDA¹	54.3	241.2	295.5	5.3	320.3	325.6	925%	-25%	-9%	78.1	514.1	592.2	(49.1)	710.9	661.8	nm	-28%	-11%
EBITDA	22.4	249.4	271.8	(39.4)	300.9	261.5	nm	-17%	4%	27.1	527.7	554.8	(153.4)	664.0	510.6	nm	-21%	9%
EBITDA margin	4.5%	34.8%	22.4%	-7.6%	35.2%	19.1%				2.7%	37.0%	22.8%	-15.0%	38.5%	18.6%			
Adjusted net profit / (loss) attributable to shareholders¹	(79.2)	84.3	5.1	(82.5)	76.0	(6.5)	nm	11%	nm	(150.3)	191.4	41.1	(198.1)	176.4	(21.7)	nm	9%	nm
Reported net profit / (loss) attributable to shareholders	(106.1)	90.3	(15.8)	(107.0)	16.6	(90.4)	nm	444%	nm	(199.8)	209.7	9.9	(249.1)	87.0	(162.1)	nm	141%	nm
Earnings per share (\$)																		
Basic earnings / (loss) per share	(0.503)	0.428	(0.075)	(0.508)	0.079	(0.429)	nm	442%	nm	(0.947)	0.994	0.047	(1.183)	0.413	(0.770)	nm	141%	nm
Diluted earnings / (loss) per share	(0.503)	0.428	(0.075)	(0.508)	0.079	(0.429)	nm	442%	nm	(0.947)	0.994	0.047	(1.183)	0.413	(0.770)	nm	141%	nm
Adjusted earnings / (loss) per share	(0.375)	0.399	0.024	(0.392)	0.361	(0.031)	nm	11%	nm	(0.712)	0.907	0.195	(0.941)	0.838	(0.103)	nm	8%	nm
Capital expenditure	107.5	42.5	150.0	113.5	57.1	170.6	-5%	-26%	-12%	290.9	144.4	435.3	244.0	83.1	327.1	19%	74%	33%
Of which: Maintenance Capital Expenditure	14.4	35.1	49.5	10.1	51.6	61.7	43%	-32%	-20%	51.0	133.3	184.3	89.0	76.0	165.0	-43%	75%	12%
Free cash flow^{1,2}	(59.6)	33.1	(26.5)	(1.0)	(220.9)	(221.9)	nm	-115%	nm	(117.0)	163.2	46.2	(229.1)	158.0	(71.1)	nm	3%	nm

¹ OCI presents certain financial measures when discussing OCI's performance, that are not measures of financial performance under IFRS. These non-IFRS measures of financial performance (also known as non-GAAP or alternative performance measures) are presented because management considers them important supplemental measures of OCI's performance and believes that similar measures are widely used in the industry in which OCI operates.

² Free cash flow is an APM that is calculated as cash from operations less maintenance capital expenditures less distributions to non-controlling interests plus dividends from equity accounted investees, and before growth capital expenditures and lease payments.

\$ million	30-Jun-24			31-Dec-23			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Total Assets	2,547.4	6,433.0	8,980.4	2,540.5	6,434.0	8,974.5	0%	0%	0%
Gross Interest-Bearing Debt	2,264.1	2,450.3	4,714.4	2,157.4	2,509.0	4,666.4	5%	-2%	1%
Net Debt	2,190.4	1,720.7	3,911.1	2,000.5	1,739.8	3,740.3	9%	-1%	5%

Sales volumes ('000 metric tonnes)	Q2 '24			Q2 '23			% Δ			6M '24			6M '23			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
OCI Product Sold ¹	1,023.8	1,967.8	2,991.6	980.8	2,094.4	3,075.2	4%	-6%	-3%	1,916.3	3,913.1	5,829.4	1,476.2	3,872.7	5,348.9	30%	1%	9%
Third Party Traded	462.5	255.0	717.5	459.6	336.9	796.5	1%	-24%	-10%	762.1	476.5	1,238.6	767.4	602.7	1,370.1	-1%	-21%	-10%
Total Product Volumes	1,486.3	2,222.8	3,709.1	1,440.4	2,431.3	3,871.7	3%	-9%	-4%	2,678.4	4,389.6	7,068.0	2,243.6	4,475.4	6,719.0	19%	-2%	5%

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

Operational Highlights

Highlights

- 12-month rolling recordable incident rate to 30 June 2024 was 0.40 incidents per 200,000 working hours¹.
- Own-product sales from total operations were 2,992 million tonnes, 3% lower against the same period last year:
 - Total own-produced methanol sales volumes of 344 thousand tonnes decreased 14% compared to Q2 2023
 - Own-produced nitrogen product sales volumes of 2,648 thousand tonnes from total operations decreased by 1% YoY against Q2 2023
- Own-product sales from continuing operations were 1,024 thousand tonnes during Q2 2024, 4% higher than Q2 2023:
 - Own-produced nitrogen product sales volumes from continuing operations of 680 thousand tonnes increased by 17% compared to Q2 2023
- Realized gas hedge losses from total operations amounted to \$38 million in Q2 2024, of which \$26 million was attributable to continuing operations.

¹ 2023 results have been restated for the inclusion of Texas Blue Clean Ammonia, includes employee and contractor performance from continuing, discontinued operations as well as Natgasoline.

'000 metric tonnes	Q2 '24			Q2 '23			% Δ			6M '24			6M '23			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Own Product																		
Ammonia	216.7	373.8	590.5	154.1	354.2	508.3	41%	6%	16%	392.2	708.9	1,101.1	223.2	606.9	830.1	76%	17%	33%
Urea	-	1,076.8	1,076.8	-	1,140.8	1,140.8	nm	-6%	-6%	-	2,225.2	2,225.2	-	2,309.5	2,309.5	nm	-4%	-4%
Calcium Ammonium Nitrate (CAN)	337.4	-	337.4	345.4	-	345.4	-2%	nm	-2%	619.6	-	619.6	522.0	-	522.0	19%	nm	19%
Urea Ammonium Nitrate (UAN)	81.6	337.2	418.8	61.6	411.4	473.0	32%	-18%	-11%	139.5	627.3	766.8	79.6	593.5	673.1	75%	6%	14%
Total Fertilizer	635.7	1,787.8	2,423.5	561.1	1,906.4	2,467.5	13%	-6%	-2%	1,151.3	3,561.4	4,712.7	824.8	3,509.9	4,334.7	40%	1%	9%
Melamine	24.6	-	24.6	17.7	-	17.7	39%	nm	39%	49.6	-	49.6	27.8	-	27.8	78%	nm	78%
DEF	19.5	180.0	199.5	-	188.0	188.0	nm	-4%	6%	19.5	351.7	371.2	-	362.8	362.8	nm	-3%	2%
Total Nitrogen Products	679.8	1,967.8	2,647.6	578.8	2,094.4	2,673.2	17%	-6%	-1%	1,220.4	3,913.1	5,133.5	852.6	3,872.7	4,725.3	43%	1%	9%
Methanol ¹	344.0	-	344.0	402.0	-	402.0	-14%	nm	-14%	695.9	-	695.9	623.6	-	623.6	12%	nm	12%
Total Own Product Sold	1,023.8	1,967.8	2,991.6	980.8	2,094.4	3,075.2	4%	-6%	-3%	1,916.3	3,913.1	5,829.4	1,476.2	3,872.7	5,348.9	30%	1%	9%
Traded third Party																		
Ammonia	82.6	47.6	130.2	56.1	65.4	121.5	nm	-27%	7%	100.0	103.5	203.5	51.5	112.8	164.3	94%	-8%	24%
Urea	76.0	197.9	273.9	87.2	257.2	344.4	-13%	-23%	-20%	119.9	359.4	479.3	115.6	460.5	576.1	4%	-22%	-17%
UAN	1.2	9.5	10.7	25.1	6.2	31.3	-95%	53%	-66%	5.0	9.5	14.5	61.1	22.6	83.7	-92%	-58%	-83%
Methanol	90.1	-	90.1	96.2	-	96.2	-6%	nm	-6%	166.8	-	166.8	225.7	-	225.7	-26%	nm	-26%
Ethanol & other	21.0	-	21.0	23.0	-	23.0	-9%	nm	-9%	55.3	-	55.3	37.0	-	37.0	49%	nm	49%
AS	62.1	-	62.1	94.7	-	94.7	-34%	nm	-34%	95.0	-	95.0	145.6	-	145.6	-35%	nm	-35%
DEF	129.5	-	129.5	77.3	8.1	85.4	68%	nm	52%	220.1	4.1	224.2	130.9	6.8	137.7	68%	-40%	63%
Total Traded Third Party	462.5	255.0	717.5	459.6	336.9	796.5	1%	-24%	-10%	762.1	476.5	1,238.6	767.4	602.7	1,370.1	-1%	-21%	-10%
Total Own Product and Traded Third Party	1,486.3	2,222.8	3,709.1	1,440.4	2,431.3	3,871.7	3%	-9%	-4%	2,678.4	4,389.6	7,068.0	2,243.6	4,475.4	6,719.0	19%	-2%	5%

¹ Including OCI's 50% share of Natgasoline volumes

Benchmark prices¹

			Q2 '24	Q2 '23	% Δ	6M '24	6M '23	% Δ	Q1 '24	% Δ
Ammonia	NW Europe, CFR	\$/mt	459	386	19%	475	537	-12%	491	-7%
Ammonia	US Gulf Tampa contract	\$/mt	439	369	19%	451	557	-19%	463	-5%
Granular Urea	Egypt, FOB	\$/mt	321	335	-4%	347	372	-7%	373	-14%
CAN	Germany, CIF	€/mt	259	272	-5%	270	353	-24%	281	-8%
UAN	France, FCA	€/mt	235	264	-11%	250	358	-30%	265	-11%
UAN	US Midwest, FOB	\$/mt	314	320	-2%	317	357	-11%	320	-2%
Methanol	USGC Contract, FOB	\$/mt	647	560	16%	622	572	9%	597	8%
Methanol	USGC Spot Barge, FOB	\$/mt	331	266	24%	324	309	5%	317	4%
Methanol	Rotterdam FOB Contract	€/mt	491	486	1%	493	482	2%	495	-1%
Natural gas	TTF (Europe)	\$/mmBtu	10.1	11.4	-11%	9.4	14.1	-33%	8.7	16%
Natural gas	Henry Hub (US)	\$/mmBtu	2.3	2.3	0%	2.2	2.6	-15%	2.1	10%

¹ Source: CRU, BBG

Operational Performance

Methanol Segments Performance

Total own-produced methanol sales volumes of 344 thousand tonnes represented a 14% decrease in Q2 2024 compared to the same period last year. A planned turnaround at Natgasoline affected production volumes during the quarter but the decrease in total volumes was mitigated by a strong operational performance at OCI Beaumont.

Adjusted EBITDA of \$39 million was 19% higher in Q2 2024 compared to Q2 2023 reflecting higher ammonia and methanol prices. Q2 2024 realized gas hedge losses of \$26 million were marginally lower than the \$27 million reported in Q2 2023. The European methanol business did not benefit from any sales of excess EUAs in the quarter (Q2 2023 was negatively impacted from EUA purchases by \$2 million).

- In May 2024, Natgasoline entered a 53-day turnaround to replace catalysts and complete a number of operational improvements. Operations resumed successfully in June with the plant running at nameplate capacity. OCI Beaumont sustained the strong operational performance evidenced at the end of Q1, averaging 96% asset utilization for methanol production through Q2 2024. OCI's methanol facility in the Netherlands was shut down in June 2021 and remains shut down due to the high gas price environment.
- OCI's HyFuels business contributed \$3 million to adjusted EBITDA during Q2 2024 compared to \$10 million in Q2 2023. Q2 results were negatively impacted by various items including the timing of certain sales; we expect sales volumes to more than double in Q3. The medium-term outlook for the HyFuels business is expected to benefit from strong regulatory tailwinds and a paradigm shift in demand from the marine industry. At the end of 2023 there were 27 methanol dual-fuelled ships in operation; by the end of 2025 we expect 127 methanol dual-fuelled ships on the water. Demand from these vessels supports the earnings potential for this business in the second half of 2024 and into 2025.
- OCI's HyFuels business is the world's largest producer of green methanol and a leader in green methanol transportation fuels applications.
- Our European Methanol segment EBITDA includes the care and maintenance costs for our methanol facility in the Netherlands. This facility provides OCI restart optionality based on gas prices in Europe or a future conversion to produce green methanol.

Nitrogen Segments Performance

Total own-produced nitrogen product sales volumes of 2,648 thousand tonnes decreased by 1% YoY compared to Q2 2023, whilst own-produced nitrogen product sales volumes from continuing operations of 680 thousand tonnes increased by 17% compared to the same period last year.

Adjusted EBITDA for the total nitrogen operations (including discontinued operations) was \$273 million in Q2 2024 compared to \$310 million in Q2 2023. Adjusted EBITDA for continuing operations improved to \$31 million in Q2 2024 from a \$10 million loss in Q2 2023. In the continuing business, Adjusted EBITDA benefitted from higher own-produced sales volumes, stronger ammonia prices and lower gas hedging losses, offsetting the impact of lower nitrate pricing.

European Nitrogen Segment

- The segment reported revenue of \$253 million in Q2 2024, compared to \$254 million Q2 2023.
- The segment reported adjusted EBITDA of \$31 million in Q2 2024 compared to a loss of \$10 million in Q2 2023:
 - Own-produced sales volumes in the segment were up 10% in Q2 2024 compared to the same quarter last year. The increase reflects stronger operational performance across the segment and the commercial decision to import rather than produce a portion of committed ammonia volumes in Q2 2023 given the high

European gas price environment at the time. Sequentially QoQ, Q2 2024 saw improved volume demand as deferred spring application materialized following dryer weather.

- Selling prices for nitrates were lower compared to the same period last year.
- Excluding gas hedge gains, adjusted EBITDA was \$30 million in Q2 2024 compared to a loss of \$4 million in Q2 2023. The segment incurred a realized gas hedge loss of \$6 million in the comparative period Q2 2023.

Nitrogen US Segment (Discontinued Operations)

- Revenues, including a portion of third-party sales from OCI's N-7 joint venture with Dakota Gasification Company, decreased 27% in Q2 2024 to \$245 million compared to Q2 2023. The reduction is attributable to lower YoY sales and prices.
- Adjusted EBITDA decreased to \$85 million in Q2 2024 from \$98 million in Q2 2023, reflecting lower revenues YoY. Realized gas hedge losses were \$12 million in this quarter compared to \$15 million in Q2 2023. Excluding gas hedge losses, adjusted EBITDA was \$97 million in Q2 2024 compared to \$114 million in Q2 2023.

Fertiglobe (Discontinued Operations)

- Fertiglobe's total own-produced sales volumes fell 2% during Q2 2024 compared to the same period last year.
- Revenues decreased by 10% to \$496 million in Q2 2024 compared to \$552 million in Q2 2023. Adjusted EBITDA fell 29% to \$155 million in Q2 2024 compared to \$218 million in Q2 2023. Lower nitrogen pricing, higher contractual gas costs and significant gas curtailments in Egypt explain the lower YoY performance. Notwithstanding the gas curtailments in Q2, in H1 2024, own-produced sales volumes were up 1% compared to H1 2023.
- Fertiglobe's adjusted EBITDA margin reduced from 40% in Q2 2023 to 31% in Q2 2024.
- For more detail on Fertiglobe results¹, please also see www.fertiglobe.com.

¹ Financial results reported by OCI for Fertiglobe differ to those reported by Fertiglobe as a result of the application of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Segment overview Q2 2024

\$ million	Nitrogen EU	Methanol US	Methanol Europe	Methanol Elimination	Total Methanol	Other	Elim.	Cont.	Nitrogen US	Fertiglobe	Elim.	Disc.	Total
Total revenues	253.2	165.2	84.5	(18.5)	231.2	48.8	(38.3)	494.9	244.5	495.7	(23.8)	716.4	1,211.3
Gross profit / (loss)	16.6	30.9	3.7	13.4	48.0	(5.7)	(0.2)	58.7	102.1	187.1	0.9	290.1	348.8
Operating profit / (loss)	7.5	19.7	0.2	16.1	36.0	(72.1)	(0.2)	(28.8)	94.4	154.0	1.0	249.4	220.6
D,A&I	(23.2)	(42.3)	-	23.2	(19.1)	(8.9)	-	(51.2)	-	-	-	-	(51.2)
EBITDA	30.7	62.0	0.2	(7.1)	55.1	(63.2)	(0.2)	22.4	94.4	154.0	1.0	249.4	271.8
Adjusted EBITDA	30.5	37.4	(0.7)	1.8	38.5	(14.6)	(0.1)	54.3	85.0	155.3	0.9	241.2	295.5

Segment overview Q2 2023

\$ million	Nitrogen EU	Methanol US	Methanol Europe	Methanol Elimination	Total Methanol	Other	Elim.	Cont.	Nitrogen US	Fertiglobe	Elim.	Disc.	Total
Total revenues	254.2	172.3	122.8	(39.9)	255.2	36.7	(29.3)	516.8	336.1	551.5	(32.3)	855.3	1,372.1
Gross profit / (loss)	(19.9)	(0.2)	2.5	(9.9)	(7.6)	1.0	(0.9)	(27.4)	48.7	174.4	3.8	226.9	199.5
Operating profit / (loss)	(26.8)	(7.2)	(1.3)	(10.2)	(18.7)	(39.0)	(0.9)	(85.4)	42.0	148.4	3.8	194.2	108.8
D,A&I	(19.7)	(46.6)	(0.8)	24.0	(23.4)	(2.9)	-	(46.0)	(37.8)	(68.9)	-	(106.7)	(152.7)
EBITDA	(7.1)	39.4	(0.5)	(34.2)	4.7	(36.1)	(0.9)	(39.4)	79.8	217.3	3.8	300.9	261.5
Adjusted EBITDA	(10.3)	38.0	(1.6)	(4.0)	32.4	(15.9)	(0.9)	5.3	98.3	218.2	3.8	320.3	325.6

Segment overview 6M '24

\$ million	Nitrogen EU	Methanol US	Methanol Europe	Methanol Elimination	Total Methanol	Other	Elim.	Cont.	Nitrogen US	Fertiglobe	Elim.	Disc.	Total
Total revenues	510.2	317.7	206.9	(47.4)	477.2	86.2	(65.7)	1,007.9	454.7	1,047.6	(74.6)	1,427.7	2,435.6
Gross profit	26.9	18.3	12.6	23.6	54.5	-5.7	(0.2)	75.5	176.4	428.4	1.7	606.5	682.0
Operating profit	8.1	(2.5)	6.0	28.1	31.6	-108.7	(0.2)	(69.2)	160.8	365.2	1.7	527.7	458.5
D,A&I	(42.9)	(89.2)	(0.2)	48.9	(40.5)	-12.9	-	(96.3)	-	-	-	-	(96.3)
EBITDA	51.0	86.7	6.2	(20.8)	72.1	-95.8	(0.2)	27.1	160.8	365.2	1.7	527.7	554.8
Adjusted EBITDA	47.7	58.4	5.9	3.8	68.1	(37.6)	(0.1)	78.1	138.7	373.8	1.6	514.1	592.2

Segment overview 6M '23

\$ million	Nitrogen EU	Methanol US	Methanol Europe	Methanol Elimination	Total Methanol	Other	Elim.	Cont.	Nitrogen US	Fertiglobe	Elim.	Disc.	Total
Total revenues	535.0	309.9	232.9	(73.6)	469.2	63.2	(48.0)	1,019.4	587.3	1,245.2	(108.5)	1,724.0	2,743.4
Gross profit	(76.6)	(132.8)	55.4	11.4	(66.0)	(1.4)	6.3	(137.7)	84.9	443.5	6.2	534.6	396.9
Operating profit	(93.4)	(147.7)	47.3	13.2	(87.2)	(69.8)	6.3	(244.1)	70.2	376.2	6.2	452.6	208.5
D,A&I	(38.1)	(89.3)	(1.4)	43.6	(47.1)	(5.5)	-	(90.7)	(75.1)	(136.3)	-	(211.4)	(302.1)
EBITDA	(55.3)	(58.4)	48.7	(30.4)	(40.1)	(64.3)	6.3	(153.4)	145.3	512.5	6.2	664.0	510.6
Adjusted EBITDA	(70.5)	9.1	47.6	(0.2)	56.5	(41.4)	6.3	(49.1)	189.2	515.5	6.2	710.9	661.8

Financial Highlights

Summary results

- Q2 2024 revenue for total operations (continuing and discontinued operations) was \$1,211 million, 12% lower than the same period last year. Q2 2024 revenue from continuing operations was \$495 million, a decrease of 4% compared to the second quarter last year.
- Adjusted EBITDA for total operations was \$296 million in Q2 2024, 9% lower than Q2 2023. Adjusted EBITDA for continuing operations of \$54 million in Q2 2024 represented a significant improvement over an adjusted EBITDA of \$5 million in Q2 2023. Continuing operations benefited in Q2 2024 from a marked improvement in own-produced sales volumes across OCI European Nitrogen and OCI Beaumont, reduced realized hedge losses and improved margins given lower gas prices compared to last year.
- Reported net loss attributable to shareholders from total operations was \$16 million in Q2 2024 compared to a reported net loss of \$90 million in Q2 2023. Reported net loss attributable to shareholders from continuing operations was \$106 million in Q2 2024 compared to a reported net loss of \$107 million in Q2 2023.
- The adjusted net profit attributable to shareholders from total operations was \$5 million in Q2 2024 compared to an adjusted net loss of \$7 million in Q2 2023. The adjusted net loss attributable to shareholders from continuing operations was \$79 million in Q2 2024 compared to an adjusted net loss of \$83 million in Q2 2023.

\$ million	Q2 '24			Q2 '23			6M '24			6M '23		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Net revenue	494.9	716.4	1,211.3	516.8	855.3	1,372.1	1,007.9	1,427.7	2,435.6	1,019.4	1,724.0	2,743.4
Cost of sales	(436.2)	(426.3)	(862.5)	(544.2)	(628.4)	(1,172.6)	(932.4)	(821.2)	(1,753.6)	(1,157.1)	(1,189.4)	(2,346.5)
Gross profit / (loss)	58.7	290.1	348.8	(27.4)	226.9	199.5	75.5	606.5	682.0	(137.7)	534.6	396.9
SG&A	(79.9)	(40.5)	(120.4)	(40.2)	(33.8)	(74.0)	(139.3)	(77.5)	(216.8)	(93.9)	(83.1)	(177.0)
Other income	(0.3)	-	(0.3)	0.2	1.4	1.6	1.9	-	1.9	5.5	1.4	6.9
Other expense	(7.3)	(0.2)	(7.5)	(18.0)	(0.3)	(18.3)	(7.3)	(1.3)	(8.6)	(18.0)	(0.3)	(18.3)
Adjusted EBITDA	54.3	241.2	295.5	5.3	320.3	325.6	78.1	514.1	592.2	(49.1)	710.9	661.8
EBITDA	22.4	249.4	271.8	(39.4)	300.9	261.5	27.1	527.7	554.8	(153.4)	664.0	510.6
Depreciation, amortization and impairment	(51.2)	-	(51.2)	(46.0)	(106.7)	(152.7)	(96.3)	-	(96.3)	(90.7)	(211.4)	(302.1)
Operating profit / (loss)	(28.8)	249.4	220.6	(85.4)	194.2	108.8	(69.2)	527.7	458.5	(244.1)	452.6	208.5
Interest income	2.1	5.3	7.4	19.3	3.9	23.2	4.0	8.9	12.9	21.9	7.0	28.9
Interest expense	(40.0)	(45.2)	(85.2)	(20.6)	(44.4)	(65.0)	(93.0)	(91.6)	(184.6)	(32.1)	(79.8)	(111.9)
Other finance income / (cost)	(3.3)	4.7	1.4	(21.3)	4.4	(16.9)	5.5	(2.5)	3.0	(14.0)	(17.2)	(31.2)
Net finance costs	(41.2)	(35.2)	(76.4)	(22.6)	(36.1)	(58.7)	(83.5)	(85.2)	(168.7)	(24.2)	(90.0)	(114.2)
Share of results of equity-accounted investees	(18.8)	-	(18.8)	(0.8)	-	(0.8)	(35.5)	-	(35.5)	(26.8)	-	(26.8)
Net profit / (loss) before tax	(88.8)	214.2	125.4	(108.8)	158.1	49.3	(188.2)	442.5	254.3	(295.1)	362.6	67.5
Income tax	(17.9)	(48.4)	(66.3)	(2.1)	(68.5)	(70.6)	(16.2)	(24.5)	(40.7)	30.9	(83.8)	(52.9)
Net profit / (loss)	(106.7)	165.8	59.1	(110.9)	89.6	(21.3)	(204.4)	418.0	213.6	(264.2)	278.8	14.6
Non-controlling interests	0.6	(75.5)	(74.9)	3.9	(73.0)	(69.1)	4.6	(208.3)	(203.7)	15.1	(191.8)	(176.7)
Net profit / (loss) attributable to shareholders	(106.1)	90.3	(15.8)	(107.0)	16.6	(90.4)	(199.8)	209.7	9.9	(249.1)	87.0	(162.1)
Adjusted net profit / (loss) attributable to shareholders	(79.2)	84.3	5.1	(82.5)	76.0	(6.5)	(150.3)	191.4	41.1	(198.1)	176.4	(21.7)

Reconciliation to Alternative Performance Measures*Adjusted EBITDA*

Adjusted EBITDA is an Alternative Performance Measure (APM) that intends to give a clear reflection of the underlying performance of OCI's operations. The main APM adjustments in the second quarters of 2024 and 2023 relate to:

- Commodity hedge gains or losses; OCI does not apply hedge accounting on commodity hedges, therefore unrealized mark-to-market gains and losses are recognized in the P&L statement. Unrealized mark-to-market gains or losses are excluded from adjusted EBITDA and adjusted net profit.
 - A negative adjustment of \$21 million within continuing operations was made in Q2 2024 for unrealized mark-to-market gains on natural gas hedge derivatives included within reported EBITDA.
- A \$3 million mark-to-market natural gas hedge gain from hedges transferred from IFCo to OCI N.V., was reclassified from continuing to discontinued operations.
- OCI's share (50%) of Natgasoline's financial results, which are not consolidated, represented a \$5 million gain within adjusted EBITDA in Q2 2024. This compares to a contribution of \$29 million in Q2 2023. The lower adjusted EBITDA contribution this quarter reflects planned maintenance conducted in May and June.
- Other adjustments within the continuing business of \$51 million include expenses and costs related to ongoing transactions, Texas Blue Clean Ammonia pre-operating costs, and an unrealized loss on virtual power purchase agreement (VPPA) derivatives.

Reconciliation of reported operating profit to adjusted EBITDA

\$ million	Q2 '24			Q2 '23			6M '24			6M '23			Comment
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	
Operating profit / (loss) as reported	(28.8)	249.4	220.6	(85.4)	194.2	108.8	(69.2)	527.7	458.5	(244.1)	452.6	208.5	
Depreciation, amortization and impairment	51.2	-	51.2	46.0	106.7	152.7	96.3	-	96.3	90.7	211.4	302.1	
EBITDA	22.4	249.4	271.8	(39.4)	300.9	261.5	27.1	527.7	554.8	(153.4)	664.0	510.6	
Adjustments for:													
Natgasoline	5.0	-	5.0	29.0	-	29.0	19.8	-	19.8	40.8	-	40.8	OCI's share of Natgasoline EBITDA
Unrealized result natural gas hedging	(21.0)	(11.9)	(32.9)	(2.7)	18.5	15.8	(32.1)	(15.6)	(47.7)	35.9	43.9	79.8	(Gain) / loss at OCIB, IFCo and the Netherlands
Unrealized result EUA derivatives	-	-	-	-	-	-	-	-	-	(2.8)	-	(2.8)	(Gain) / loss at OCIN
Cost for strategic review and discontinued operations	29.5	0.4	29.9	-	0.9	0.9	37.4	0.5	37.9	-	0.9	0.9	Cost for strategic review and discontinued operations
Clean Ammonia: Pre-operating expenses	6.7	-	6.7	1.7	-	1.7	10.5	-	10.5	4.1	-	4.1	Clean Ammonia : Pre-operating expenses
Realized result on natural gas hedging - discontinued operations related	(2.6)	2.6	-	-	-	-	6.5	(6.5)	-	-	-	-	Reclassification of realized hedging (gain) / loss
Unrealized result on virtual PPA derivative	6.0	-	6.0	-	-	-	(0.5)	-	(0.5)	-	-	-	(Gain) / loss at OCIB and OCI Clean Ammonia LLC
Provisions & other	8.3	0.7	9.0	16.7	-	16.7	9.4	8.0	17.4	26.3	2.1	28.4	
Total APM adjustments at EBITDA level	31.9	(8.2)	23.7	44.7	19.4	64.1	51.0	(13.6)	37.4	104.3	46.9	151.2	
Adjusted EBITDA	54.3	241.2	295.5	5.3	320.3	325.6	78.1	514.1	592.2	(49.1)	710.9	661.8	

Adjusted net profit / (loss) attributable to shareholders

At net profit / (loss) level, the main APM adjustments in Q2 2024 relate to an unrealized loss on an interest rate hedge.

Reconciliation of reported net profit / (loss) to adjusted net profit / (loss)

\$ million	Q2 '24			Q2 '23			6M '24			6M '23			Adjustments in P&L
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	
Reported net profit / (loss) attributable to shareholders	(106.1)	90.3	(15.8)	(107.0)	16.6	(90.4)	(199.8)	209.7	9.9	(249.1)	87.0	(162.1)	
Adjustments for:													
Adjustments at EBITDA level	31.9	(8.2)	23.7	44.7	19.4	64.1	51.0	(13.6)	37.4	104.3	46.9	151.2	
Remove: Natgasoline EBITDA adjustment	(5.0)	-	(5.0)	(29.0)	-	(29.0)	(19.8)	-	(19.8)	(40.8)	-	(40.8)	
Result from associate (unrealized gas hedging)	(3.9)	-	(3.9)	(1.0)	-	(1.0)	(4.8)	-	(4.8)	10.6	-	10.6	(Gain) / loss at Natgasoline
Forex (gain) / loss on USD exposure	(5.6)	(0.4)	(6.0)	17.3	(1.6)	15.7	(14.2)	(0.9)	(15.1)	0.1	11.3	11.4	Finance income / expense
Accelerated depreciation and impairments of PP&E	4.8	-	4.8	0.7	-	0.7	4.8	-	4.8	1.2	0.9	2.1	Depreciation & impairment
Derecognition of deferred tax asset	-	-	-	-	44.4	44.4	-	-	-	-	55.2	55.2	Income tax
Non-controlling interests' adjustment	3.1	(0.2)	2.9	0.2	2.6	2.8	3.6	3.1	6.7	(11.1)	(6.8)	(17.9)	Minorities
Unrealized (gain) / loss on interest rate hedge	8.6	-	8.6	-	-	-	30.7	-	30.7	-	-	-	Transaction related expense
Tax adjustment - Discontinued operations related	0.5	(0.5)	-	-	-	-	2.5	(2.5)	-	-	-	-	Pillar II tax adjustment
Other adjustments	-	-	-	-	-	-	-	(7.4)	(7.4)	-	(5.2)	(5.2)	Finance income & expense / uncertain tax positions
Tax effect of adjustments	(7.5)	3.3	(4.2)	(8.4)	(5.4)	(13.8)	(4.3)	3.0	(1.3)	(13.3)	(12.9)	(26.2)	Income tax
Total APM adjustments at net profit / (loss) level	26.9	(6.0)	20.9	24.5	59.4	83.9	49.5	(18.3)	31.2	51.0	89.4	140.4	
Adjusted net profit / (loss) attributable to shareholders	(79.2)	84.3	5.1	(82.5)	76.0	(6.5)	(150.3)	191.4	41.1	(198.1)	176.4	(21.7)	

Free Cash Flow and Net Debt

- Operating free cash flow from total operations before growth capex and before dividends to non-controlling interests was \$108 million in Q2 2024. There was a cash outflow of \$134 million for dividends paid by Fertiglobe, recorded under discontinued operations. Adjusted for this, free cash flow before growth capex from total operations amounted to an outflow of \$27 million.
- Operating free cash flow from continuing operations before growth capex amounted to an outflow of \$60 million during Q2 2024.
- The free cash flow reflects OCI's operational performance during the quarter as well as maintenance capital expenditures, tax, cash interest, working capital outflows and lease payments.

Capital Expenditures

- Cash capital expenditures including growth capex for total operations was \$150 million in Q2 2024 compared to \$171 million in Q2 2023.
- Cash capital expenditures including growth capex for continuing operations was \$108 million during the quarter compared to \$114 million in Q2 2023.
- Growth capex from continuing operations was \$93 million in Q2 2024 and is primarily related to OCI's blue ammonia project in Texas.

Net Debt

- Net debt from continuing operations was \$2,190 million as of 30 June 2024 versus \$2,001 million as of 31 March 2024. The reported net debt for continuing operations for this period as well as the comparative period represents a deconsolidation of the balance sheet of discontinued operations.

Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt

\$ million	Q2 '24			Q2 '23			6M '24			6M '23		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
EBITDA	22.4	249.4	271.8	(39.4)	300.9	261.5	27.1	527.7	554.8	(153.4)	664.0	510.6
Working capital	(33.7)	10.0	(23.7)	91.7	5.1	96.8	(8.0)	5.1	(2.9)	85.4	46.8	132.2
Maintenance capital expenditure	(14.4)	(35.1)	(49.5)	(10.1)	(51.6)	(61.7)	(51.0)	(133.3)	(184.3)	(89.0)	(76.0)	(165.0)
Tax received / (paid)	3.6	(12.7)	(9.1)	(16.6)	(9.5)	(26.1)	(5.8)	(28.5)	(34.3)	(14.7)	(31.2)	(45.9)
Interest paid	(32.0)	(45.3)	(77.3)	(9.3)	(47.0)	(56.3)	(65.8)	(76.3)	(142.1)	(17.3)	(50.9)	(68.2)
Lease payments	(8.0)	(10.2)	(18.2)	(6.5)	(8.4)	(14.9)	(16.2)	(20.0)	(36.2)	(13.2)	(17.5)	(30.7)
Dividends from equity accounted investees	0.5	-	0.5	1.2	-	1.2	0.5	-	0.5	1.2	-	1.2
Other	5.1	8.1	13.2	2.8	8.0	10.8	6.7	18.2	24.9	5.5	22.4	27.9
Discontinued operations reclassification	(3.1)	3.1	-	(14.8)	14.8	-	(4.5)	4.5	-	(33.6)	33.6	-
Operating Free Cash Flow	(59.6)	167.3	107.7	(1.0)	212.3	211.3	(117.0)	297.4	180.4	(229.1)	591.2	362.1
Dividends paid to non-controlling interest and withholding tax	-	(134.2)	(134.2)	-	(433.2)	(433.2)	-	(134.2)	(134.2)	-	(433.2)	(433.2)
Free Cash Flow	(59.6)	33.1	(26.5)	(1.0)	(220.9)	(221.9)	(117.0)	163.2	46.2	(229.1)	158.0	(71.1)
Reconciliation to change in net debt:												
Growth capital expenditure	(93.1)	(7.4)	(100.5)	(103.4)	(5.5)	(108.9)	(239.9)	(11.1)	(251.0)	(155.0)	(7.1)	(162.1)
Other non-operating items	5.9	4.8	10.7	(1.2)	0.5	(0.7)	0.5	13.7	14.2	(13.8)	15.5	1.7
Net effect of movement in exchange rates on net debt	3.3	(0.1)	3.2	(30.6)	15.2	(15.4)	23.8	(0.4)	23.4	(20.5)	9.5	(11.0)
Other non-cash items	(0.8)	(2.1)	(2.9)	(1.4)	(0.8)	(2.2)	(1.8)	(1.8)	(3.6)	(2.1)	(1.3)	(3.4)
OCI dividend paid to shareholders and withholding tax	-	-	-	(796.9)	-	(796.9)	-	-	-	(796.9)	-	(796.9)
Dividends paid to OCI	100.0	(100.0)	-	350.0	(350.0)	-	100.0	(100.0)	-	350.0	(350.0)	-
Cash upstreamed / downstreamed	65.7	(65.7)	-	63.9	(63.9)	-	44.5	(44.5)	-	173.6	(173.6)	-
Net Cash Flow (Increase) / Decrease in Net Debt	21.4	(137.4)	(116.0)	(520.6)	(625.4)	(1,146.0)	(189.9)	19.1	(170.8)	(693.8)	(349.0)	(1,042.8)

Notes

This report contains unaudited second quarter financial highlights of OCI Global ('OCI,' 'the Group' or 'the Company'), a public limited liability company incorporated under Dutch law, with its head office located at Honthorststraat 19, 1071 DC Amsterdam, the Netherlands.

OCI Global is registered in the Dutch commercial register under No. 56821166 dated 2 January 2013. The Group is primarily involved in the production of nitrogen-based fertilizers and industrial chemicals.

Auditor

The financial highlights and the reported data in this report have not been audited by an external auditor.

Investor and Analyst Conference Call

On 5 August 2024 at 13:00 CET, OCI will host a conference call for investors and analysts. Investors can find the details of the call on the Company's website at www.oci-global.com.

On 1 August 2024 at 13:00 CET, Fertigllobe held a conference call for investors and analysts. Investors can find details of the call on the Company's website at www.fertigllobe.com.

Market Abuse Regulation

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

About OCI Global

OCI is a global leader in nitrogen, methanol, and hydrogen, driving forward the decarbonization of the energy-intensive industries that shape, feed and fuel the world. OCI's production capacity spans four continents and comprises approximately 16.8 million metric tonnes per year of hydrogen-based products including nitrogen fertilizers, methanol, biofuels, diesel exhaust fluid, melamine, and other products. OCI has more than 4,000 employees, is headquartered in the Netherlands and listed on Euronext in Amsterdam. Learn more about OCI at www.oci-global.com. You can also follow OCI on [Twitter](#) and [LinkedIn](#).

About Fertigllobe

Fertigllobe is the world's largest seaborne exporter of urea and ammonia combined, and an early mover in clean ammonia. Fertigllobe's production capacity comprises of 6.7 million tonnes of urea and merchant ammonia, produced at four subsidiaries in the UAE, Egypt and Algeria, making it the largest producer of nitrogen fertilizers in the Middle East and North Africa (MENA), and benefits from direct access to six key ports and distribution hubs on the Mediterranean Sea, Red Sea, and the Arab Gulf. Headquartered in Abu Dhabi and incorporated in Abu Dhabi Global Market (ADGM), Fertigllobe employs more than 2,600 employees and was formed as a strategic partnership between OCI Global and the Abu Dhabi National Oil Company (ADNOC). Fertigllobe is listed on the Abu Dhabi Securities Exchange ("ADX") under the symbol "FERTIGLB" and ISIN "AEF000901015. To find out more, visit: www.fertigllobe.com.

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OCI stock symbols: OCI / OCI.NA / OCI.AS
Fertiglobe stock symbol: FERTIGLB