



# Semi-annual report Q2 2024

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# Semi-annual management report

## Condensed consolidated income statement

### Continuing operations

\$ million unless otherwise stated	30 June 2024	30 June 2023
Revenue	1,007.9	1,019.4
Adjusted EBITDA	78.1	(49.1)
<i>Adjusted EBITDA margin</i>	7.7%	(4.8%)
EBITDA	27.1	(153.4)
<i>EBITDA margin</i>	2.7%	(15.0%)
Depreciation, amortization and impairment	(96.3)	(90.7)
Operating loss	(69.2)	(244.1)
Net finance cost	(83.5)	(24.2)
Adjusted net loss attributable to owners of the Company	(150.3)	(198.1)
Reported net loss attributable to owners of the Company	(199.8)	(249.1)
Basic loss per share (USD)	(0.947)	(1.183)

### Total operations

\$ million unless otherwise stated	30 June 2024	30 June 2023
Revenue	2,435.6	2,743.4
Adjusted EBITDA	592.2	661.8
<i>Adjusted EBITDA margin</i>	24.3%	24.1%
EBITDA	554.8	510.6
<i>EBITDA margin</i>	22.8%	18.6%
Depreciation, amortization and impairment	(96.3)	(302.1)
Operating profit	458.5	208.5
Net finance cost	(168.7)	(114.2)
Adjusted net profit / (loss) attributable to owners of the Company	41.1	(21.7)
Reported net profit / (loss) attributable to owners of the Company	9.9	(162.1)
Basic earnings / (loss) per share (USD)	0.047	(0.770)

## Revenue - total operations

### Selling prices

Selling prices decreased year-on-year for ammonia and urea and increased for methanol. Benchmark prices decreased on average for ammonia and urea with decreases of 12% and 7% respectively. Benchmark prices increased on average for methanol with increases of 5%.

### Sales volumes

Own product sales volumes were higher at 5,829.4 million metric tons in 30 June 2024, compared to 5,348.9 million metric tons in 30 June 2023. Own-produced nitrogen product volumes increased 9% compared to 30 June 2023.

Own-produced methanol volumes were 12% higher compared to 30 June 2023. Traded third-party volumes decreased 10% compared to 30 June 2023.

### Adjusted EBITDA<sup>1</sup> - total operations

Adjusted EBITDA decreased by USD 69.6 million versus 30 June 2023. The main reason for the decline were lower nitrogen prices globally, higher gas prices in the Middle East and a planned maintenance shutdown at Natgaosline.

### Operating profit / loss - total operations

Operating profit increased to USD 458.5 million in 30 June 2024 versus USD 208.5 million loss in 30 June 2023 primarily as a result of:

- Depreciation, amortization and impairment for discontinued operations decreased from USD 211.4 million in 30 June 2023 to Nil in 30 June 2024. Depreciation, amortization and impairment ceased from when the discontinued operations were classified as held for sale. The depreciation relating to the discontinued operations which have not been recorded in 30 June 2024 amounts to USD 229.4 million.
- Gross profit increased by USD 285.1 million mainly due to depreciation not being recorded for discontinued operations held for sale.
- Selling, general and administrative expenses increased by USD 39.8 million compared to 30 June 2023.

### Net finance cost - total operations

Net finance cost increased by USD 54.5 million to USD 168.7 million in 30 June 2024 versus USD 114.2 million in 30 June 2023, primarily as a result of:

- Interest expense and other financing cost on financial liabilities measured at amortized cost increased by USD 41.7 million to USD 153.5 million in 30 June 2024.
- Derivative loss increased by USD 31.0 million in 30 June 2024. The Group has entered into a interest rate hedge in connection with the announced strategic transactions. The notional amount hedged is USD 895.0 million. The fair value loss of the interest rate hedge as at 30 June 2024 amount to USD 30.7 million.
- Net foreign exchange results increased by USD 34.2 million to a USD 3.0 million gain in 30 June 2024 mainly due to the devaluation of the Egyptian pound, generating foreign exchange results on revaluation of USD balances in entities which have EGP as functional currency.

### Adjusted net profit / loss - continuing operations

Adjusted net profit attributable to owners of the Company was USD 9.9 million in 30 June 2024, compared to a net loss of USD 162.1 million in 30 June 2023.

1. OCI N.V. uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. The definition of the APM and a detailed reconciliation between the APM and the most directly comparable IFRS measure can be found in section 'Other information'.

## Condensed consolidated statement of cash flows

\$ million	30 June 2024	30 June 2023
<b>Cash and cash equivalents in statement of financial position at 1 January</b>	<b>156.9</b>	<b>1,717.0</b>
Cash and cash equivalents included in assets held for sale	769.1	-
Bank overdraft repayable on demand	(90.4)	-
<b>Cash and cash equivalents in statement of cash flows at 1 January</b>	<b>835.6</b>	<b>1,717.0</b>
Cash flows from operating activities	397.9	540.2
Cash flows used in investing activities	(433.3)	(333.6)
Cash flows used in financing activities	(9.4)	(298.2)
<b>Net cash flows</b>	<b>(44.8)</b>	<b>(91.6)</b>
Currency translation adjustments	(4.5)	13.8
<b>Cash and cash equivalents</b>	<b>786.3</b>	<b>1,639.2</b>
Cash and cash equivalents in statement of financial position	73.7	1,651.5
Cash and cash equivalents included in assets held for sale	729.6	-
Bank overdraft repayable on demand	(17.0)	(12.3)
<b>Cash and cash equivalents in statement of cash flows</b>	<b>786.3</b>	<b>1,639.2</b>

### Cash flows from operating activities

- Cash flows from operations primarily reflect the change in net profit in 30 June 2024 compared to 30 June 2023, changes in working capital and net cash from operating activities in relation to discontinued operations
- Net loss for continuing operations was USD 204.4 million in 30 June 2024 compared to net loss of USD 264.2 million in 30 June 2023, a improvement of USD 59.8 million.
- Working capital outflows of USD 7.4 million in 30 June 2024 compared to inflows of USD 80.0 million in 30 June 2023, a decrease of USD 87.4 million.
- Net cash from operating activities - discontinued operations were USD 446.7 million in 30 June 2024, compared to USD 641.8 million in 30 June 2023, a decrease of USD 195.1 million.

### Cash used in investing activities

- Cash flows used in investment activities for total operations were USD 99.7 million higher than in 30 June 2023, primarily due to an increase in capital expenditures for growth projects amounting to USD 88.9 million.
- Total cash capital expenditures for continuing operations were USD 290.9 million in 30 June 2024 compared to USD 244.0 million in 30 June 2023, of which maintenance capital expenditure was USD 51.0 million and USD 89.0 million respectively.
- Net cash used in investing activities - discontinued operations were USD 144.5 million in 30 June 2024, compared to USD 82.6 million in 30 June 2023, a increase of USD 61.9 million.

### Cash flows used in financing activities

- Cash flows used in financing activities in 30 June 2024 totalled USD 9.4 million (30 June 2023: USD 298.2 million), which mainly consisted of increased proceeds from borrowings, repayments of borrowings and net cash used in financing activities in relation to discontinued operations. This is offset by a decrease in distributions paid to owners of the company.
- Proceeds from borrowings were USD 907.4 million in 30 June 2024 (30 June 2023: USD 635.2 million).
- Repayments of borrowings were USD 702.2 million in 30 June 2024 (30 June 2023: USD 157.8 million).
- In 30 June 2023 dividends have been paid to the shareholders of the Company in the amount of USD 814.2 million (30 June 2024: Nil).
- Net cash used in financing activities - discontinued operations were USD 199.0 million in 30 June 2024, compared to net cash from financing activities - discontinued operations of USD 34.3 million in 30 June 2023, a decrease of USD 233.3 million.

**Free cash flow - total operations<sup>1</sup>**

Free cash flow before growth capital expenditure amounted to USD 46.2 million in 30 June 2024 reflecting the reported EBITDA for the year, working capital inflows, maintenance capital expenditure, cash tax, cash interest paid of USD 142.1 million and dividends to non-controlling interests (NCI) and withholding tax of USD 134.2 million. A increase of USD 117.3 million compared to 30 June 2023.

**Net debt****Continuing operations**

\$ million	30 June 2024	31 December 2023
Long-term interest-bearing debt	1,761.3	1,983.6
Short-term interest-bearing debt	502.8	173.8
<b>Gross interest-bearing debt</b>	<b>2,264.1</b>	<b>2,157.4</b>
Cash and cash equivalents	(73.7)	(156.9)
<b>Net debt</b>	<b>2,190.4</b>	<b>2,000.5</b>

**Total operations**

\$ million	30 June 2024	31 December 2023
Long-term interest-bearing debt	4,061.5	4,316.9
Short-term interest-bearing debt	652.9	349.5
<b>Gross interest-bearing debt</b>	<b>4,714.4</b>	<b>4,666.4</b>
Cash and cash equivalents	(803.3)	(926.1)
<b>Net debt</b>	<b>3,911.1</b>	<b>3,740.3</b>

- OCI N.V. uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. The definition of the APM and a detailed reconciliation between the APM and the most directly comparable IFRS measure can be found in section 'Other information'.

**Gross interest-bearing debt - total operations**

Gross interest-bearing debt increased by USD 48.0 million.

**Cash and cash equivalents - total operations**

As a result of a negative cash flow, cash and cash equivalents decreased to USD 803.3 million.

**Net debt - total operations**

- Total net debt stood at USD 3,911.1 million as of 30 June 2024, from USD 3,740.3 million as of 31 December 2023.
- The trailing net debt / LTM adjusted EBITDA was 3.4x as of 30 June 2024 compared to 3.1x as of 31 December 2023.

## Outlook

- Ammonia markets experienced supply disruption through Q2 2024 resulting in periods of market tightness, which benefited OCI through higher market pricing. However, anticipated new supply from the US Gulf and a new Russian export terminal in Taman in the Black Sea is expected to bring the market into balance by the end of 2024. Notwithstanding these dynamics, several key ammonia markets have been showing signs of improved import demand this year, reflecting improving economic conditions, as well as growth in industrial uses for ammonia.
- 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.
- While lower urea demand from the major importer India weighed on market sentiment in H1 2024, ongoing supply disruptions in Egypt and Asia have helped reduce market surpluses. Looking ahead, the prolonged hiatus in Chinese exports combined with expectations for a slower pace of urea capacity additions is anticipated to support urea and nitrate market dynamics in the medium-term.
- US Methanol prices continued to rise in H1 2024 from last year reflecting global market supply disruptions and an improving macro-economic environment. We continue to see multiple drivers supporting methanol markets in the medium to longer term, including continued recovery in the global macro environment, improving MTO affordability, and a potentially material increase in demand from the maritime, road and air fuel end-markets, driven by decarbonisation regulation.

## Risk and uncertainties

A description of OCI's risk management system and an overview of potential important risks for OCI are provided in the Annual Report 2023. OCI has reviewed the developments in the first six months of 2024 and assessed the risks for the year. Based on these assessments OCI has concluded that the most important risks and responses as reported in the Annual Report 2023 are still applicable.

## Related party transactions

During the six-month period ended 30 June 2024, no material related party transactions occurred outside the normal course of business. Reference is made to the Annual Report 2023 for an overview of related party transactions. OCI did not enter in any new material related party transactions during the six-month period ended 30 June 2024.



# Semi-annual condensed consolidated financial statements

For the six-month period ended 30 June 2024 (unaudited)

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# Consolidated statement of financial position

As at

\$ millions	Note	30 June 2024	31 December 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	(8)	1,412.1	1,235.4
Right-of-use assets		117.1	122.1
Goodwill and other intangible assets	(9)	52.8	58.1
Trade and other receivables		1.8	30.6
Equity-accounted investees		357.2	399.5
Financial assets at fair value through other comprehensive income		10.4	9.0
Deferred tax assets		3.2	6.9
<b>Total non-current assets</b>		<b>1,954.6</b>	<b>1,861.6</b>
<b>Current assets</b>			
Inventories		136.7	155.9
Trade and other receivables		382.1	365.5
Income tax receivables		0.3	0.6
Cash and cash equivalents		73.7	156.9
Assets held for sale	(17)	6,433.0	6,434.0
<b>Total current assets</b>		<b>7,025.8</b>	<b>7,112.9</b>
<b>Total assets</b>		<b>8,980.4</b>	<b>8,974.5</b>

## Semi-annual condensed consolidated financial statements

### / Consolidated statement of financial position

\$ millions	Note	30 June 2024	31 December 2023
<b>Equity</b>			
Share capital		5.6	5.6
Share premium		4,484.5	4,473.9
Reserves		(464.5)	(458.2)
Retained earnings		(3,105.2)	(3,094.8)
<b>Equity attributable to owners of the Company</b>		<b>920.4</b>	<b>926.5</b>
Non-controlling interests		961.2	1,023.9
<b>Total equity</b>		<b>1,881.6</b>	<b>1,950.4</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	(10)	1,761.3	1,983.6
Lease obligations		110.5	113.8
Trade and other payables	(11)	152.1	141.2
Provisions	(16)	14.5	14.2
Deferred tax liabilities		16.1	14.2
<b>Total non-current liabilities</b>		<b>2,054.5</b>	<b>2,267.0</b>
<b>Current liabilities</b>			
Loans and borrowings	(10)	502.8	173.8
Lease obligations		25.3	28.5
Trade and other payables	(11)	641.0	671.3
Provisions	(16)	7.4	14.4
Income tax payables		14.6	8.7
Liabilities held for sale	(17)	3,853.2	3,860.4
<b>Total current liabilities</b>		<b>5,044.3</b>	<b>4,757.1</b>
<b>Total liabilities</b>		<b>7,098.8</b>	<b>7,024.1</b>
<b>Total equity and liabilities</b>		<b>8,980.4</b>	<b>8,974.5</b>

The notes on pages 15 to 25 are an integral part of these semi-annual condensed consolidated financial statements.

# Consolidated statement of profit or loss and other comprehensive income

For the period ended 30 June

\$ millions	Note	Six-month period ended 30 June 2024	Six-month period ended 30 June 2023
Revenue	(15)	1,007.9	1,019.4
Cost of sales	(12)	(932.4)	(1,157.1)
<b>Gross profit / (loss)</b>		<b>75.5</b>	<b>(137.7)</b>
Other income		1.9	5.5
Selling, general and administrative expenses	(12)	(139.3)	(93.9)
Impairment losses on financial instruments		(0.1)	-
Other expenses		(7.2)	(18.0)
<b>Operating loss</b>		<b>(69.2)</b>	<b>(244.1)</b>
Finance income	(13)	4.0	21.9
Finance cost	(13)	(93.0)	(32.1)
Net foreign exchange gain / (loss)	(13)	5.5	(14.0)
<b>Net finance cost</b>		<b>(83.5)</b>	<b>(24.2)</b>
Share of results of equity-accounted investees		(35.5)	(26.8)
<b>Loss before income tax</b>		<b>(188.2)</b>	<b>(295.1)</b>
Income tax	(14)	(16.2)	30.9
<b>Loss from continuing operations</b>		<b>(204.4)</b>	<b>(264.2)</b>
Profit from discontinued operations	(17)	418.0	278.8
<b>Net profit</b>		<b>213.6</b>	<b>14.6</b>

## Semi-annual condensed consolidated financial statements

/ Consolidated statement of profit or loss and other comprehensive income

\$ millions	Note	Six-month period ended 30 June 2024	Six-month period ended 30 June 2023
<b>Other comprehensive income / (expense), net of tax</b>			
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Movement in hedge reserve		0.2	0.1
Movement in hedge reserve equity-accounted investees		(0.5)	(0.4)
Currency translation differences from foreign operations		(17.1)	23.0
Currency translation differences from foreign equity-accounted investees		(1.0)	0.7
<b>Items that will not be reclassified to profit or loss</b>			
Changes in the fair value of financial assets designated as fair value through other comprehensive income		1.4	(4.6)
<b>Other comprehensive income / (expense), net of tax</b>		<b>(17.0)</b>	<b>18.8</b>
<b>Total comprehensive income</b>		<b>196.6</b>	<b>33.4</b>
Net profit / (loss) attributable to owners of the Company		9.9	(162.1)
Net profit attributable to non-controlling interests		203.7	176.7
<b>Net profit</b>		<b>213.6</b>	<b>14.6</b>
Total comprehensive income / (expense) attributable to owners of the Company		0.2	(158.3)
Total comprehensive income attributable to non-controlling interests		196.4	191.7
<b>Total comprehensive income</b>		<b>196.6</b>	<b>33.4</b>
Basic loss per share from continuing operations (in USD)		(0.947)	(1.183)
Diluted loss per share from continuing operations (in USD)		(0.947)	(1.183)
Basic earnings / (loss) per share attributable to owners of the Company (in USD)		0.047	(0.770)
Diluted earnings / (loss) per share attributable to owners of the Company (in USD)		0.047	(0.770)

The notes on pages 15 to 25 are an integral part of these semi-annual condensed consolidated financial statements.

# Consolidated statement of changes in equity

For the period ended 30 June

<i>\$ millions</i>	Share capital	Share premium	Reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>Balance at 1 January 2023</b>	<b>5.6</b>	<b>5,261.7</b>	<b>(442.7)</b>	<b>(2,500.9)</b>	<b>2,323.7</b>	<b>2,016.0</b>	<b>4,339.7</b>
Net profit / (loss)	-	-	-	(162.1)	(162.1)	176.7	14.6
Other comprehensive income	-	-	3.8	-	3.8	15.0	18.8
<b>Total comprehensive income / (expense)</b>	<b>-</b>	<b>-</b>	<b>3.8</b>	<b>(162.1)</b>	<b>(158.3)</b>	<b>191.7</b>	<b>33.4</b>
Impact difference in profit sharing non-controlling interests	-	-	18.2	(23.8)	(5.6)	28.0	22.4
Share capital increase <sup>1</sup>	798.0	(798.0)	-	-	-	-	-
Capital repayment <sup>1</sup>	(798.0)	-	-	-	(798.0)	-	(798.0)
Issuing shares	-	9.1	(9.1)	-	-	-	-
Dividend to non-controlling interests	-	-	-	-	-	(1,218.9)	(1,218.9)
Treasury shares acquired	-	-	(6.5)	-	(6.5)	-	(6.5)
Share-based payments	-	-	-	5.4	5.4	-	5.4
<b>Balance at 30 June 2023</b>	<b>5.6</b>	<b>4,472.8</b>	<b>(436.3)</b>	<b>(2,681.4)</b>	<b>1,360.7</b>	<b>1,016.8</b>	<b>2,377.5</b>
<b>Balance at 1 January 2024</b>	<b>5.6</b>	<b>4,473.9</b>	<b>(458.2)</b>	<b>(3,094.8)</b>	<b>926.5</b>	<b>1,023.9</b>	<b>1,950.4</b>
Net profit / (loss)	-	-	-	9.9	9.9	203.7	213.6
Other comprehensive income / (expense)	-	-	(9.7)	-	(9.7)	(7.3)	(17.0)
<b>Total comprehensive income / (expense)</b>	<b>-</b>	<b>-</b>	<b>(9.7)</b>	<b>9.9</b>	<b>0.2</b>	<b>196.4</b>	<b>196.6</b>
Impact difference in profit sharing non-controlling interests	-	-	-	-	-	20.7	20.7
Dividend to non-controlling interests	-	-	-	-	-	(279.8)	(279.8)
Issuing shares	-	10.6	(10.6)	-	-	-	-
Treasury shares sold / delivered	-	-	25.3	(25.3)	-	-	-
Treasury shares acquired	-	-	(11.3)	-	(11.3)	-	(11.3)
Share-based payments	-	-	-	5.0	5.0	-	5.0
<b>Balance at 30 June 2024</b>	<b>5.6</b>	<b>4,484.5</b>	<b>(464.5)</b>	<b>(3,105.2)</b>	<b>920.4</b>	<b>961.2</b>	<b>1,881.6</b>

<sup>1</sup> Share capital movements relate to the increase and subsequent decrease in the nominal value of the ordinary shares, to facilitate a capital repayment in relation to the H2 2022 distribution.

The notes on pages 15 to 25 are an integral part of these semi-annual condensed consolidated financial statements.

# Consolidated statement of cash flows

For the period ended 30 June

\$ millions	Note	Six-month period ended 30 June 2024	Six-month period ended 30 June 2023
<b>Net profit / (loss) from continuing operations</b>		<b>(204.4)</b>	<b>(264.2)</b>
<b>Adjustments for:</b>			
Depreciation, amortization and impairment	(12)	96.3	90.7
Interest income	(13)	(4.0)	(21.9)
Interest expense	(13)	93.0	32.1
Net foreign exchange (gain) / loss and others	(13)	(5.5)	14.0
Share of results of equity-accounted investees		35.5	26.8
Equity-settled share-based payment transactions		5.0	5.4
Income tax expense / (income)		16.2	(30.9)
<b>Changes in:</b>			
Inventories		25.0	122.6
Trade and other receivables		(29.7)	154.9
Trade and other payables	(11)	9.2	(183.8)
Provisions	(16)	(11.9)	(13.7)
<b>Cash flows:</b>			
Interest paid		(71.1)	(21.7)
Lease interest paid		(1.8)	(1.6)
Interest received		5.3	4.4
Income tax paid		(5.9)	(14.7)
Net cash from operating activities - discontinued operations	(17)	446.7	641.8
<b>Cash flow from operating activities</b>		<b>397.9</b>	<b>540.2</b>

## Semi-annual condensed consolidated financial statements

### / Consolidated statement of cash flows

\$ millions	Note	Six-month period ended 30 June 2024	Six-month period ended 30 June 2023
Investments in property, plant and equipment and intangible fixed assets	(8)	(290.9)	(244.0)
Proceeds from sale of property, plant and equipment	(8)	-	0.8
Dividends from equity-accounted investees		0.5	1.2
Sale of investment in associate		1.6	-
Investment in financial assets		-	(9.0)
Net cash used in investing activities - discontinued operations	(17)	(144.5)	(82.6)
<b>Cash flow used in investing activities</b>		<b>(433.3)</b>	<b>(333.6)</b>
Proceeds from borrowings	(10)	907.4	635.2
Repayment of borrowings	(10)	(702.2)	(157.8)
Payment of lease obligations		(14.4)	(11.6)
Newly incurred transaction costs / call premium	(10)	-	(0.5)
Distributions paid to owners of the Company		-	(814.2)
Settlement FX derivatives	(13)	(1.2)	16.4
Net cash (used in) / from financing activities - discontinued operations	(17)	(199.0)	34.3
<b>Cash flows used in financing activities</b>		<b>(9.4)</b>	<b>(298.2)</b>
<b>Net cash flow</b>		<b>(44.8)</b>	<b>(91.6)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(44.8)</b>	<b>(91.6)</b>
Cash and cash equivalents at start of period		835.6	1,717.0
Effect of exchange rate fluctuations on cash held		(4.5)	13.8
<b>Cash and cash equivalents at end of period</b>		<b>786.3</b>	<b>1,639.2</b>
Cash and cash equivalents in statement of financial position		73.7	1,651.5
Cash and cash equivalents included in assets held for sale	(17)	729.6	-
Bank overdraft repayable on demand	(10)	(17.0)	(12.3)
<b>Cash and cash equivalents in statement of cash flows</b>		<b>786.3</b>	<b>1,639.2</b>

The notes on pages 15 to 25 are an integral part of these semi-annual condensed consolidated financial statements.

# Notes to the semi-annual condensed consolidated financial statements

For the six-month period ended 30 June

## 1. General

OCI N.V. ('OCI Global', 'OCI' or 'Company') was established on 2 January 2013 as a public limited liability company incorporated under Dutch law, with its head office located at Honthorststraat 19, Amsterdam, the Netherlands. OCI is registered in the Dutch commercial register under no. 56821166 dated 2 January 2013. The semi-annual condensed consolidated financial statements comprise the financial statements of the Company, its subsidiaries (together referred to as the 'Group') and the Group's interests in associates and joint ventures.

OCI N.V. is a global producer and distributor of hydrogen products providing fertilizers, fuels, and feedstock to agricultural, transportation, and industrial customers around the world.

## 2. Basis of preparation

The semi-annual condensed consolidated financial statements for the period ended 30 June 2024 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and do not include all the information and disclosures required in the annual financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2023. The semi-annual condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023 which have been prepared in accordance with IFRS, as adopted by the European Union. These semi-annual condensed consolidated financial statements have not been audited or reviewed by our external auditor.

## 3. Summary of material accounting policies

The accounting policies applied over the six-month period ended 30 June 2024 are consistent with those applied in the consolidated financial statements for the year ended 31 December 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS standards and interpretations thereof not yet in force which may apply to the future Group's consolidated financial statements are being assessed for their potential impact. Currently there are no standards and interpretations not yet effective that would have a significant impact on the Group.

## 4. Seasonality of operations

Our product portfolio is diversified primarily by industry and geography. The nitrogen fertilizer industry is inherently dependent on fundamental supply and demand drivers, including global population growth, crop yields, feedstock costs, and seasonality of crop planting and harvesting seasons. These and other long-term and short-term drivers result in cyclical nitrogen fertilizer pricing trends. Supply and demand dynamics in the industrial chemicals industries in which we operate, including industrial ammonia, methanol, and melamine, are more evenly distributed throughout the year, thereby contributing to stability in sales volumes. The global sales and diversified product mix - both as fertilizers and chemical products - mitigate the impact of any one product or region's seasonal fluctuations.

## 5. Critical accounting judgment, estimates and assumptions

The preparation of the financial statements in compliance with IFRS requires management to make judgements, estimates and assumptions that affect amounts reported in the semi-annual condensed consolidated financial statements. The estimates and assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised or in the revision period and future periods, if the changed estimates affect both current and future periods.

Compared to the consolidated financial statements for the year ended 31 December 2023 there were no significant changes to the critical accounting judgements, estimates and assumptions that could result in significantly different amounts than those recognized in the financial statements.

With respect to financial instruments, there has not been any reclassification between categories of financial instruments compared to the consolidated financial statements for the year ended 31 December 2023. The objectives and policies of financial risk and capital management are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2023.

## 6. Significant rates

The following significant exchange rates applied during the period:

	Average during the six-month period ended 30 June 2024	Average during the six-month period ended 30 June 2023	Closing as at 30 June 2024	Closing as at 31 December 2023
Euro	1.0810	1.0808	1.0713	1.1039

## 7. Financial risk and capital management

### 7.1 Financial risk management

Categories of financial instruments:

30 June 2024 \$ millions	Note	Loans and receivables / payables at amortized cost	Derivatives at fair value	Financial assets at fair value through other comprehensive income
<b>Assets</b>				
Trade and other receivables		281.5	3.3	-
Financial assets at fair value through other comprehensive income		-	-	10.4
Cash and cash equivalents		73.7	-	-
<b>Total</b>		<b>355.2</b>	<b>3.3</b>	<b>10.4</b>
<b>Liabilities</b>				
Loans and borrowings	(10)	2,264.1	-	-
Trade and other payables	(11)	614.0	179.1	-
<b>Total</b>		<b>2,878.1</b>	<b>179.1</b>	<b>-</b>

31 December 2023 \$ millions	Note	Loans and receivables / payables at amortized cost	Derivatives at fair value	Financial assets at fair value through other comprehensive income
<b>Assets</b>				
Trade and other receivables		304.7	2.9	-
Financial assets at fair value through other comprehensive income		-	-	9.0
Cash and cash equivalents		156.9	-	-
<b>Total</b>		<b>461.6</b>	<b>2.9</b>	<b>9.0</b>
<b>Liabilities</b>				
Loans and borrowings	(10)	2,157.4	-	-
Trade and other payables	(11)	634.6	177.9	-
<b>Total</b>		<b>2,792.0</b>	<b>177.9</b>	<b>-</b>

The Group has several financial instruments carried at fair value. For derivative financial instruments, the fair value is calculated within hierarchy category level 2 based on market prices. Financial assets at fair value through other comprehensive income recognized as level 1 based on quoted market prices for listed shares is USD 3.1 million (31 December 2023: USD 1.7 million). The investment in Notore Chemical Industries of USD 7.3 million (31 December 2023: USD 7.3 million) is recognized as level 3. Notore is listed on the Nigerian Stock Exchange since 2018, however due to the lack in trading volumes the investment is still valued within the hierarchy category level 3 based on published financial statements using a market approach valuation technique.

In 2024 and 2023, there were no transfers between the fair value hierarchy categories. The carrying amounts of financial assets and liabilities carried at amortized cost (loans and borrowings, trade and other receivables and trade and other payables) approximate their fair values.

For a general description of the risks related to financial instruments, reference is made to the consolidated financial statements for the year ended 31 December 2023.

## 7.2 Gas hedging

The Group enters into gas hedges in order to hedge future gas price levels over a certain period of time. The Group uses derivatives (basis swaps, index swaps and options) in order to do so and does not apply hedge accounting on these instruments, therefore all fair value changes related to these financial instruments are recognized in profit or loss. Where there is no past practice of being net cash-settled, fixed price gas contracts and month-ahead swaps are accounted for under the 'own use' exemption.

The outstanding gas hedges in MMBtu for our US and NL operations as at 30 June 2024 for the years 2024 - 2029 are:

- Flat priced contracts: 134.3 million (31 December 2023: 211.8 million)
- Options (delta equivalent): 7.3 million (31 December 2023: 7.3 million)

## 7.3 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares, retained earnings and non-controlling interests of the Group. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group is required by external financial institutions to maintain certain capital requirements compared to its debt.

The Group's net debt to equity ratio at the reporting date was as follows:

\$ millions	Note	30 June 2024	31 December 2023
Loans and borrowings	(10)	2,264.1	2,157.4
<b>Less:</b> cash and cash equivalents		73.7	156.9
<b>Net debt</b>		<b>2,190.4</b>	<b>2,000.5</b>
Total equity		1,881.6	1,950.4
<b>Net debt to equity ratio</b>		<b>1.16</b>	<b>1.03</b>

## 8. Property, plant and equipment

\$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost	778.6	9,371.6	67.8	256.6	10,474.6
Accumulated depreciation	(230.1)	(4,803.7)	(49.7)	-	(5,083.5)
<b>At 1 January 2023</b>	<b>548.5</b>	<b>4,567.9</b>	<b>18.1</b>	<b>256.6</b>	<b>5,391.1</b>
Additions	7.2	57.6	2.9	781.8	849.5
Disposals	-	(3.8)	(0.1)	(1.3)	(5.2)
Depreciation	(27.7)	(522.5)	(4.2)	-	(554.4)
Impairment	-	(1.5)	-	-	(1.5)
Transfers	9.0	367.1	(0.4)	(375.7)	-
Reclassified to assets held for sale	(479.7)	(3,860.2)	(15.1)	(119.7)	(4,474.7)
Movement in exchange rates	1.5	25.0	0.3	3.8	30.6
<b>At 31 December 2023</b>	<b>58.8</b>	<b>629.6</b>	<b>1.5</b>	<b>545.5</b>	<b>1,235.4</b>
Cost	80.1	2,165.3	8.8	545.5	2,799.7
Accumulated depreciation	(21.3)	(1,535.7)	(7.3)	-	(1,564.3)
<b>At 31 December 2023</b>	<b>58.8</b>	<b>629.6</b>	<b>1.5</b>	<b>545.5</b>	<b>1,235.4</b>
Additions	-	-	-	264.2	264.2
Disposals	-	-	-	-	-
Depreciation	(1.2)	(74.7)	(0.4)	-	(76.3)
Impairment	-	-	-	-	-
Transfers	0.5	43.6	0.2	(44.3)	-
Reclassified from assets held for sale	1.2	-	0.3	-	1.5
Movement in exchange rates	(0.2)	(10.1)	-	(2.4)	(12.7)
<b>At 30 June 2024</b>	<b>59.1</b>	<b>588.4</b>	<b>1.6</b>	<b>763.0</b>	<b>1,412.1</b>
Cost	80.0	2,155.5	7.2	763.0	3,005.7
Accumulated depreciation	(20.9)	(1,567.1)	(5.6)	-	(1,593.6)
<b>At 30 June 2024</b>	<b>59.1</b>	<b>588.4</b>	<b>1.6</b>	<b>763.0</b>	<b>1,412.1</b>

## 9. Goodwill and other intangible assets

The Company has assessed its goodwill balances for indications of impairment, inclusive of the recent decline in market prices. Based on the assessment performed, no impairment indicators were identified and as a result, no impairment test was performed. The annual goodwill impairment test will be performed in the fourth quarter.

## 10. Loans and borrowings

\$ millions	30 June 2024	31 December 2023
<b>At 1 January</b>	<b>2,157.4</b>	<b>2,875.7</b>
Proceeds from loans	907.4	3,770.8
(Repayment) / proceeds from bank overdraft facility	(73.3)	90.4
Repayment and redemption of loans and borrowings	(702.2)	(2,115.2)
Newly incurred transaction costs / (bond) premiums	-	(18.3)
Amortization of transaction costs / (bond) premiums	1.8	6.0
Effect of movement in exchange rates	(27.0)	56.9
Reclassified to liabilities held for sale	-	(2,508.9)
<b>At end of period</b>	<b>2,264.1</b>	<b>2,157.4</b>
Non-current	1,761.3	1,983.6
Current	502.8	173.8
<b>Total</b>	<b>2,264.1</b>	<b>2,157.4</b>

The effect of movement in exchange rate mainly relates to EUR denominated loans, which are different from the Group's presentation currency.

Accrued interest on loans and borrowings amounted to USD 20.5 million in 2024 (31 December 2023: USD 18.3 million) and is included in trade and other payables. Reference is made to note 11.

## Covenants

Certain loan agreements include financial covenants. As at 30 June 2024 all financial covenants were met. In the event the respective borrowing companies would not comply with the covenant requirements, its loans would become immediately due.

## Bridge Loan OCI N.V.

On 23 February 2024, OCI N.V. has fully executed a EUR 400.0 million bridge loan facility. The facility bears interest at a rate of EURIBOR + 0.85%. The proceeds were used to partially repay the OCI N.V. Revolving Credit Facility and to finance operational and capital expenditure requirements for the Group. The Bridge Loan is required to be repaid with the proceeds from the IFCO or Fertiglobe sale, whichever settles first.

## 11. Trade and other payables

\$ millions	30 June 2024	31 December 2023
Trade payables	206.4	215.2
Trade payables due to related parties	27.9	48.6
Amounts payable under the securitization agreement	103.5	104.4
Dividend liabilities to non-controlling interests	70.5	70.5
Other payables	52.2	33.6
Employee benefit liabilities	0.2	0.2
Accrued expenses	129.7	140.0
Accrued interest	20.5	18.3
Customer advance payment / deferred revenue	1.6	2.0
Other tax payable	1.5	1.8
Derivative financial instruments	179.1	177.9
<b>Total</b>	<b>793.1</b>	<b>812.5</b>
Non-current	152.1	141.2
Current	641.0	671.3
<b>Total</b>	<b>793.1</b>	<b>812.5</b>

**Dividend liabilities to non-controlling interests**

Dividend liabilities to non-controlling interest consists of the minimum dividend liability for the full period of USD 70.5 million (31 December 2023: USD 70.5 million) recorded as a result of the 15% sale of OCI Methanol Group. The Company has agreed with the buyers a yearly guaranteed dividend for the period 2022-2025.

**Derivative financial instruments**

Derivative financial instruments mainly consist of commodity gas hedges contracts and a interest rate hedge. The fair value of these contracts amounts to USD 179.1 million as at 30 June 2024 (31 December 2023: USD 177.9 million). All derivatives included in trade and other payables are classified in the fair value hierarchy level 2.

**12. Development of cost of sales and selling, general and administrative expenses**

\$ millions	30 June 2024	30 June 2023
Raw materials and consumables and finished goods	751.6	948.7
Maintenance and repair	29.4	58.1
Employee benefit expenses	127.8	99.2
Depreciation, amortization and impairment	96.3	90.7
Consultancy expenses	41.8	24.4
Other	24.8	29.9
<b>Total</b>	<b>1,071.7</b>	<b>1,251.0</b>
Cost of sales	932.4	1,157.1
Selling, general and administrative expenses	139.3	93.9
<b>Total</b>	<b>1,071.7</b>	<b>1,251.0</b>

The decrease in raw materials and consumables and finished goods is primarily driven by the relatively higher gas prices for the six-month period ended 30 June 2023.

**13. Net finance cost**

\$ millions	30 June 2024	30 June 2023
Interest income and other financing income on loans and receivables	4.0	7.9
Derivatives gain	-	14.0
<b>Finance income</b>	<b>4.0</b>	<b>21.9</b>
Interest expense and other financing costs on financial liabilities measured at amortized cost	(61.9)	(32.0)
Derivatives loss	(31.1)	(0.1)
<b>Finance cost</b>	<b>(93.0)</b>	<b>(32.1)</b>
<b>Net foreign exchange gain / (loss)</b>	<b>5.5</b>	<b>(14.0)</b>
<b>Net finance cost recognized in profit or loss</b>	<b>(83.5)</b>	<b>(24.2)</b>

The increase in interest expense and other financing costs on financial liabilities measured at amortized costs is driven by higher loan and borrowings as at 30 June 2024 compared to prior year.

In connection with the announced strategic transactions, the Group has entered into a interest rate hedge. The notional amount hedged is USD 895.0 million. The fair value loss of the interest rate hedge as at 30 June 2024 amount to USD 30.7 million.

## 14. Income taxes

The Group's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2024 was -8.6% (2023: 10.5%).

The negative rate represents the income tax expense OCI N.V. accrued in the six-month period ended 30 June 2024 from the net loss from continuing operations generated in the same period. Compared to the statutory tax rate applicable in the Netherlands (25.8%) the following elements are the main drivers for the lower effective tax rate of -8.6%:

- A decrease in the taxable benefit due to expenses incurred by OCI N.V. that are non-deductible for tax purposes, including unrealized results on derivative instruments, non-deductible interest, and shareholder costs;
- A decrease in the taxable benefit due to unrecognized deferred tax assets in the Group;
- A decrease in the taxable benefit due to recognition of Pillar II minimum taxes for the Group's taxable income in the quarter.

### Impact of Pillar II

For the six-month period ended 30 June 2024, the Group recognized USD 2.5 million of Pillar II income tax expense in relation to profits generated in Algeria. The top-up tax levied in the Netherlands as of 2024 will be based on the indirect ownership of OCI for the period 1 January 2024 up to the moment the Fertiglobe transaction closes in 2024. After closing, Fertiglobe will need to re-assess its Pillar II position on a stand-alone basis taking into consideration the tax position of its new majority shareholder ADNOC.

## 15. Segment reporting

30 June 2024 \$ millions	Methanol US <sup>1</sup>	Methanol EU	Nitrogen EU	Other <sup>2</sup>	Elimination	Continuing	Nitrogen US	Fertiglobe	Elimination	Discontinued	Total
Total revenues	317.6	206.9	510.2	86.2	(113.0)	1,007.9	454.7	1,047.6	(74.6)	1,427.7	2,435.6
EBITDA <sup>3</sup>	86.7	6.2	51.0	(95.8)	(21.0)	27.1	160.8	365.2	1.7	527.7	554.8
Adjusted EBITDA <sup>3</sup>	58.4	5.9	47.7	(37.6)	3.7	78.1	138.7	373.8	1.6	514.1	592.2
Share of results of equity-accounted investees	-	-	5.5	-	(41.0)	(35.5)	-	-	-	-	(35.5)
Depreciation, amortization and impairment <sup>4</sup>	(89.3)	(0.2)	(42.8)	(12.9)	48.9	(96.3)	-	-	-	-	(96.3)
Finance income	2.9	1.6	5.5	15.1	(21.1)	4.0	0.8	8.2	(0.1)	8.9	12.9
Finance expense	(31.5)	(2.2)	(7.1)	(90.2)	38.0	(93.0)	(22.9)	(68.8)	0.1	(91.6)	(184.6)
Net foreign exchange gain / (loss)	0.5	0.2	0.1	4.7	-	5.5	-	(2.5)	-	(2.5)	3.0
Income tax (expense) / income	(7.9)	(1.6)	(1.9)	(4.6)	(0.2)	(16.2)	(34.2)	9.4	0.3	(24.5)	(40.7)
<b>Net profit / (loss)</b>	<b>(38.6)</b>	<b>4.0</b>	<b>10.3</b>	<b>(183.7)</b>	<b>3.6</b>	<b>(204.4)</b>	<b>104.5</b>	<b>311.5</b>	<b>2.0</b>	<b>418.0</b>	<b>213.6</b>
Equity-accounted investees	-	-	35.0	-	322.2	357.2	-	-	-	-	357.2
Capital expenditures non-current assets	8.8	0.5	22.5	235.2	(0.2)	266.8	28.5	62.4	-	90.9	357.7
<b>Total assets</b>	<b>1,355.6</b>	<b>96.5</b>	<b>731.0</b>	<b>947.0</b>	<b>(563.9)</b>	<b>2,566.2</b>	<b>1,965.4</b>	<b>4,448.8</b>	<b>-</b>	<b>6,414.2</b>	<b>8,980.4</b>

<sup>1</sup> Including ammonia at OCIB.

<sup>2</sup> Including OCI Clean Ammonia LLC and N7 continuing operations. OCI Clean Ammonia LLC is identified as an operating segment, but due to the pre-operating phase aggregation criteria are not yet met.

<sup>3</sup> OCI N.V. uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. The definition of the APM and a detailed reconciliation between the APM and the most directly comparable IFRS measure can be found in section 'Other information'.

<sup>4</sup> Depreciation, amortization and impairment ceased from when the discontinued operations were classified as held for sale.

## 15. Segment reporting

30 June 2023 \$ millions	Methanol US <sup>1</sup>	Methanol EU	Nitrogen EU	Other <sup>2</sup>	Elimination	Continuing	Nitrogen US	Fertiglobe	Elimination	Discontinued	Total
Total revenues	309.9	232.9	535.0	63.2	(121.6)	1,019.4	587.3	1,245.2	(108.5)	1,724.0	2,743.4
EBITDA <sup>3</sup>	(58.4)	48.7	(55.3)	(64.3)	(24.1)	(153.4)	145.3	512.5	6.2	664.0	510.6
Adjusted EBITDA <sup>3</sup>	9.1	47.6	(70.5)	(41.4)	6.1	(49.1)	189.2	515.5	6.2	710.9	661.8
Share of results of equity-accounted investees	-	-	3.0	-	(29.8)	(26.8)	-	-	-	-	(26.8)
Depreciation, amortization and impairment	(89.3)	(1.4)	(38.1)	(5.5)	43.6	(90.7)	(75.1)	(136.3)	-	(211.4)	(302.1)
Finance income	2.8	1.7	5.3	36.8	(24.7)	21.9	11.7	5.7	(10.4)	7.0	28.9
Finance expense	(20.6)	(1.3)	(6.8)	(44.8)	41.4	(32.1)	(37.5)	(52.7)	10.4	(79.8)	(111.9)
Net foreign exchange gain / (loss)	(0.7)	(1.1)	(0.3)	(11.9)	-	(14.0)	-	(17.2)	-	(17.2)	(31.2)
Income tax (expense) / income	25.5	(12.3)	25.1	(7.4)	-	30.9	(68.7)	(14.8)	(0.3)	(83.8)	(52.9)
<b>Net profit / (loss)</b>	<b>(140.7)</b>	<b>34.3</b>	<b>(67.1)</b>	<b>(97.1)</b>	<b>6.4</b>	<b>(264.2)</b>	<b>(24.3)</b>	<b>297.2</b>	<b>5.9</b>	<b>278.8</b>	<b>14.6</b>
Equity-accounted investees	-	-	34.2	0.2	444.8	479.2	-	-	-	-	479.2
Capital expenditures non-current assets	19.1	1.6	64.1	142.5	(3.6)	223.7	41.8	50.0	-	91.8	315.5
<b>Total assets</b>	<b>1,541.4</b>	<b>106.4</b>	<b>735.0</b>	<b>377.8</b>	<b>(548.6)</b>	<b>2,212.0</b>	<b>1,954.2</b>	<b>5,262.3</b>	<b>-</b>	<b>7,216.5</b>	<b>9,428.5</b>

<sup>1</sup> Including ammonia at OCIB.

<sup>2</sup> Including OCI Clean Ammonia LLC and N7 continuing operations. OCI Clean Ammonia LLC is identified as an operating segment, but due to the pre-operating phase aggregation criteria are not yet met.

<sup>3</sup> OCI N.V. uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. The definition of the APM and a detailed reconciliation between the APM and the most directly comparable IFRS measure can be found in section 'Other information'.

## 16. Provisions, contingent assets and liabilities

There have been no significant changes, other than changes in exchange rates, in provisions, contingent assets and liabilities compared to the situation as described in the consolidated financial statements for the year ended 31 December 2023.

## 17. Discontinued operations and assets & liabilities held for sale

On December 15, 2023, the Group entered into an agreement to sell its 50% + 1 share stake in Fertiglobe PLC to the Abu Dhabi National Oil Company P.J.S.C. ("ADNOC") for a total consideration of USD 3.62 billion. Fertiglobe is presented as its own reportable segment. The transaction is expected to close in 2024.

On December 16, 2023, the Group entered into a binding equity purchase agreement to sell its stake of 100% of the equity interests in Iowa Fertilizer Company LLC ("IFCo") to Koch Ag & Energy Solutions ("Koch") for a purchase price consideration of USD 3.60 billion on cash-free, debt-free basis. IFCo is presented as part of the Nitrogen US segment. The transaction is expected to close in 2024.

In the consolidated statement of financial position, the assets and liabilities of Fertiglobe and IFCo are classified as held for sale since 31 December 2023. The profit or loss and other comprehensive income of Fertiglobe and IFCo are presented separately as discontinued operations in the statement of profit or loss. The comparative consolidated statements of profit or loss and other comprehensive income have been re-presented to show the discontinued operations separately from continuing operations. Depreciation, amortization and impairment ceased from when the discontinued operations were classified as held for sale.

Subsequent to the date of the agreements, intra-group transactions occurred between the continuing and discontinued operations. These transaction include the purchases and sales of product in the normal course of business. Intra-group transactions have been eliminated in full in the consolidated financial statements. Management has eliminated these intra-group transactions in either continuing operations or discontinued operations based on the expectation of whether this arrangement will continue subsequent to the disposal. This accounting policy provides information to the users of the financial statements to assess the results of the continuing operations.

The Group incurs overhead charges based on the current structure and scale of the business, including IT and licensing costs, personnel costs, and interest expenses.

These stranded costs are presented as continuing operations unless there is a legal agreement for the underlying contracts or activities to transfer to the respective buyer(s) after the sale(s). Management is evaluating opportunities to reduce or eliminate stranded costs after the sale of Fertiglobe and IFCo.

### 17.1 Results from Discontinued Operations

The profit from discontinued operations of USD 418.0 million (2023: USD 278.8 million), USD 209.7 million (2023: USD 87.0 million) is attributable to the owners of the company

#### Six-month period ended 30 June 2024

30 June 2024 \$ millions	Fertiglobe	IFCo	Total
Revenue	978.4	449.3	1,427.7
Cost of sales	(548.2)	(273.0)	(821.2)
Results from operating activities	366.9	160.8	527.7
Income tax (expense) / income	9.7	(34.2)	(24.5)
Profit from discontinued operations, net of tax	313.5	104.5	418.0

#### Six-month period ended 30 June 2023

30 June 2023 \$ millions	Fertiglobe	IFCo	Total
Revenue	1,193.5	530.5	1,724.0
Cost of sales	(743.8)	(445.6)	(1,189.4)
Results from operating activities	382.5	70.1	452.6
Income tax expense	(15.1)	(68.7)	(83.8)
Profit / (loss) from discontinued operations, net of tax	303.1	(24.3)	278.8

/ Notes to the semi-annual condensed consolidated financial statements → 17. Discontinued operations and assets &amp; liabilities held for sale

**17.2 Assets and liabilities held for sale****30 June 2024**

<b>30 June 2024</b> \$ millions	<b>Fertiglobe</b>	<b>IFCo</b>	<b>Other</b>	<b>Total</b>
Property, plant and equipment	2,748.4	1,788.7	-	4,537.1
Right of use assets	77.2	59.8	-	137.0
Goodwill and other intangible assets	452.7	-	-	452.7
Trade and other receivables	310.3	46.6	-	356.9
Equity-accounted investees	-	-	18.5 <sup>1</sup>	18.5
Deferred tax assets	0.4	16.8	0.3	17.5
Inventories	133.4	50.1	-	183.5
Cash and cash equivalents	726.2	3.4	-	729.6
Other assets	0.2	-	-	0.2
<b>Total assets of disposal group held for sale</b>	<b>4,448.8</b>	<b>1,965.4</b>	<b>18.8</b>	<b>6,433.0</b>

<sup>1</sup> This balance is made up of Circle Infra Partners B.V. (previously, Sitech Services B.V.), an associate. This entity is classified as held for sale.

<b>30 June 2024</b> \$ millions	<b>Fertiglobe</b>	<b>IFCo</b>	<b>Other</b>	<b>Total</b>
Loans and borrowings	1,606.8	843.5	-	2,450.3
Lease obligations	83.0	55.1	-	138.1
Trade and other payables	519.2	99.0	-	618.2
Deferred tax liabilities	341.3	58.2	-	399.5
Income tax payables	226.9	-	-	226.9
Other liabilities	20.2	-	-	20.2
<b>Total liabilities of disposal group held for sale</b>	<b>2,797.4</b>	<b>1,055.8</b>	<b>-</b>	<b>3,853.2</b>

**31 December 2023**

<b>31 December 2023</b> \$ millions	<b>Fertiglobe</b>	<b>IFCo</b>	<b>Other</b>	<b>Total</b>
Property, plant and equipment	2,710.1	1,764.6	-	4,474.7
Right of use assets	75.2	55.8	-	131.0
Goodwill and other intangible assets	449.7	-	-	449.7
Trade and other receivables	337.0	47.1	-	384.1
Equity-accounted investees	-	-	18.4 <sup>1</sup>	18.4
Deferred tax assets	0.3	16.8	-	17.1
Inventories	130.1	58.9	-	189.0
Cash and cash equivalents	759.8	9.3	-	769.1
Other assets	0.9	-	-	0.9
<b>Total assets of disposal group held for sale</b>	<b>4,463.1</b>	<b>1,952.5</b>	<b>18.4</b>	<b>6,434.0</b>

<sup>1</sup> This balance is made up of Circle Infra Partners B.V. (previously, Sitech Services B.V.), an associate, and Shanxi Fenghe Melamine Company Ltd, a joint venture. These entities are classified as held for sale.

<b>31 December 2023</b> \$ millions	<b>Fertiglobe</b>	<b>IFCo</b>	<b>Other</b>	<b>Total</b>
Loans and borrowings	1,665.1	843.8	-	2,508.9
Lease obligations	90.6	57.4	-	148.0
Trade and other payables	330.6	195.3	-	525.9
Deferred tax liabilities	346.6	24.3	-	370.9
Income tax payables	270.5	-	-	270.5
Other liabilities	36.2	-	-	36.2
<b>Total liabilities of disposal group held for sale</b>	<b>2,739.6</b>	<b>1,120.8</b>	<b>-</b>	<b>3,860.4</b>

## 18. Commitments

There have been no significant changes in capital commitments and the related projects compared to the situation as described in the consolidated financial statements for the year ended 31 December 2023, except for the following:

### **Blue ammonia plant**

On 27 February 2023, OCI Clean Ammonia LLC signed a contract for the construction activities to build the blue ammonia plant in Texas, with production expected in H1 2025. The total capital commitments per 30 June 2024 amount to USD 284.5 million.

## 19. Subsequent events

### **Disposal of investment in Notore Chemical Industries Limited**

An agreement was entered into for the disposal of the total investment held in Notore Chemical Industries Limited. The sales price amounts to USD 11 million and shares is expected to be transferred in August 2024.

# Other information

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## Alternative Performance Measures (APM)

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. OCI believes that an understanding of its financial performance is enhanced by reporting the following APMs:

- EBITDA
- Adjusted EBITDA
- Adjusted net profit / (loss)
- Free cash flow

EBITDA, adjusted EBITDA, adjusted net profit / (loss) and free cash flow are supplemental measures of financial performance that are not required by, or presented in accordance with, IFRS. Therefore, EBITDA, adjusted EBITDA, adjusted net profit / (loss) and free cash flow should be viewed as supplemental but not as a substitute for measures presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, which are determined in accordance with IFRS.

External stakeholders should not consider EBITDA, adjusted EBITDA, adjusted net profit / (loss) and free cash flow (a) as an alternative to operating profit or profit before taxation (as determined in accordance with IFRS) as a measure of our operating performance, and (b) as an alternative to any other measure of performance under IFRS. Because not all companies define adjusted EBITDA, EBITDA, adjusted net profit / (loss) and free cash flow in the same way, these measures may not be comparable to similarly titled measures used by other companies.

Definitions and explanations of the use of the APMs are described below. Reconciliations of the APMs to the most directly reconcilable line item are presented on the following pages.

### EBITDA

EBITDA is defined as the total net profit before interest, income tax expenses, depreciation, amortization and impairment, foreign exchange gains and losses and income from equity accounted investees.

### Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA, adjusted for additional items that management considers not reflective of our core operations, such as unrealized gains and losses, exceptional operations related events, expenses related to expansion projects, transaction related expenses and litigation and claims.

### Adjusted net profit / (loss)

Adjusted net profit / (loss) is the total net profit / (loss), adjusted for additional items that management considers not reflective of our core operations, such as accelerated depreciation, deactivation of assets, expenses related to refinancing and exceptional tax items.

### Free cash flow

Free cash flow (FCF) reflects an additional way of viewing our liquidity that we believe is useful to our investors and is defined as cash flow reflecting the EBITDA for the year, change in working capital, maintenance capital expenditure, taxes paid, cash interest paid, lease payments, dividends from equity accounted investees, dividends paid to non-controlling interests and adjustment for other non-cash items.

### Reconciliation of operating profit to adjusted EBITDA for the six-month period ended:

\$ millions	30 June 2024			30 June 2023		
	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total
Operating profit / (loss)	(69.2)	527.7	458.5	(244.1)	452.6	208.5
Depreciation, amortization and impairment	96.3	-	96.3	90.7	211.4	302.1
<b>EBITDA</b>	<b>27.1</b>	<b>527.7</b>	<b>554.8</b>	<b>(153.4)</b>	<b>664.0</b>	<b>510.6</b>
APM adjustments	51.0	(13.6)	37.4	104.3	46.9	151.2
<b>Adjusted EBITDA</b>	<b>78.1</b>	<b>514.1</b>	<b>592.2</b>	<b>(49.1)</b>	<b>710.9</b>	<b>661.8</b>

## Other information

/ Alternative Performance Measures (APM) → Reconciliation of operating profit to adjusted EBITDA for the six-month period ended:

### APM adjustments at EBITDA level for the six-month period ended:

\$ millions	30 June 2024			30 June 2023		
	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total
Natgasoline	19.8	-	19.8	40.8	-	40.8
Unrealized (gain) / loss on natural gas hedging	(32.1)	(15.6)	(47.7)	35.9	43.9	79.8
Unrealized (gain) / loss on EUA derivatives	-	-	-	(2.8)	-	(2.8)
Cost for strategic review and discontinued operations	37.4	0.5	37.9	-	0.9	0.9
OCI Clean Ammonia LLC : pre-operating expenses	10.5	-	10.5	4.1	-	4.1
Realized result on natural gas hedging - discontinued operations related	6.5	(6.5)	-	-	-	-
Unrealized (gain) / loss on virtual PPA derivatives	(0.5)	-	(0.5)	-	-	-
Provisions and other	9.4	8.0	17.4	26.3	2.1	28.4
<b>Total APM adjustments at EBITDA level</b>	<b>51.0</b>	<b>(13.6)</b>	<b>37.4</b>	<b>104.3</b>	<b>46.9</b>	<b>151.2</b>

### The main APM adjustments at EBITDA level relate to:

- Natgasoline is not consolidated and an adjustment of USD 19.8 million was made for OCI's 50% share in the plant's EBITDA in 2024. Natgasoline's contribution to adjusted EBITDA in 2023 was USD 40.8 million.
- The unrealized results on natural gas hedge derivatives of USD (47.7) million in 2024 and USD 79.8 million in 2023 relate to hedging activities at OCI Beaumont, IFCo and in the Netherlands.
- The unrealized results on EUA derivatives of USD (2.8) million in 2023 relate to the unrealized gain on EUA hedges at OCIN.
- The cost for strategic review and discontinued operations of USD 37.9 million in 2024.
- Clean Ammonia: pre-operating expense of USD 10.5 million in 2024 and USD 4.1 million in 2023.
- Realized natural gas hedge results from hedges transferred from IFCo to OCI N.V., was reclassified from continuing to discontinued operations.
- Other adjustments of USD 17.4 million in 2024 and USD 28.4 million in 2023 mainly relates to movements in provisions related to ongoing litigation and claims and other adjustments.

## Reconciliation of reported net profit / (loss) to adjusted net profit / (loss) for the six-month period ended:

\$ millions	30 June 2024			30 June 2023		
	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total
<b>Reported net profit / (loss) attributable to owners of the Company</b>	<b>(199.8)</b>	<b>209.7</b>	<b>9.9</b>	<b>(249.1)</b>	<b>87.0</b>	<b>(162.1)</b>
Adjustments at EBITDA level	51.0	(13.6)	37.4	104.3	46.9	151.2
Add back: Natgasoline EBITDA adjustment	(19.8)	-	(19.8)	(40.8)	-	(40.8)
Result from associate (change in unrealized gas hedging Natgas)	(4.8)	-	(4.8)	10.6	-	10.6
Forex (gain) / loss on USD exposure	(14.2)	(0.9)	(15.1)	0.1	11.3	11.4
Accelerated depreciation and impairments of PP&E	4.8	-	4.8	1.2	0.9	2.1
Recognition of valuation allowance	-	-	-	-	55.2	55.2
Non-controlling interests adjustment	3.6	3.1	6.7	(11.1)	(6.8)	(17.9)
Unrealized (gain) / loss on interest rate hedge	30.7	-	30.7	-	-	-
Tax adjustment - Discontinued operations related	2.5	(2.5)	-	-	-	-
Other adjustments	-	(7.4)	(7.4)	-	(5.2)	(5.2)
Tax effect of adjustments	(4.3)	3.0	(1.3)	(13.3)	(12.9)	(26.2)
<b>Total APM adjustments at net profit / (loss) level</b>	<b>49.5</b>	<b>(18.3)</b>	<b>31.2</b>	<b>51.0</b>	<b>89.4</b>	<b>140.4</b>
<b>Adjusted net profit / (loss) attributable to owners of the Company</b>	<b>(150.3)</b>	<b>191.4</b>	<b>41.1</b>	<b>(198.1)</b>	<b>176.4</b>	<b>(21.7)</b>

### The main APM adjustments at net profit / (loss) level relate to:

- The adjustment on result from associate of USD (4.8) million in 2024 and USD 10.6 million in 2023 mainly relates to the unrealized results on natural gas hedge derivatives at Natgas.
- FX impact of USD (15.1) million in 2024 and USD 11.4 million in 2023 relates to the foreign exchange gains or losses on loans and borrowings and related instruments on USD exposure carried at entities which do not have USD as functional currency.
- Accelerated depreciation and impairments of PP&E of USD 4.8 million in 2024 relate to OCI NV. Accelerated depreciation of USD 2.1 million in 2023 mainly relate to BioMCN and IFCo.
- Derecognition of deferred tax asset of USD 55.2 million in 2023 is related to the valuation allowance recognized at IFCo.
- Non-controlling interests adjustment of USD 6.7 million in 2024 and USD (17.9) million in 2023 is mainly related to the calculated profit attributable to non-controlling interests on all APM adjustments.
- Unrealized results on interest rate hedge of USD 30.7 million in 2024 is related to a interest rate hedge which has been entered into, in connection with the announced strategic transactions.
- Tax effect of adjustments of USD (1.3) million in 2024 and USD (26.2) million in 2023 is related to the calculated tax effect of all APM adjustments.

## Other information

/ Alternative Performance Measures (APM)

## Free cash flow

\$ millions	30 June 2024			30 June 2023		
	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total
<b>Cash flow from / (used in) operating activities</b>	<b>(48.8)</b>	<b>446.7</b>	<b>397.9</b>	<b>(101.6)</b>	<b>641.8</b>	<b>540.2</b>
Maintenance capital expenditure	(51.0)	(133.3)	(184.3)	(89.0)	(76.0)	(165.0)
Lease payments	(14.4)	(16.4)	(30.8)	(11.6)	(14.0)	(25.6)
Dividends paid to non-controlling interests	-	(124.4)	(124.4)	-	(412.6)	(412.6)
Dividend from equity accounted investees	0.5	-	0.5	1.2	-	1.2
Other non-operating items	1.2	(13.9)	(12.7)	5.5	(14.8)	(9.3)
Discontinued operations reclassification	(4.5)	4.5	-	(33.6)	33.6	-
<b>Free cash flow</b>	<b>(117.0)</b>	<b>163.2</b>	<b>46.2</b>	<b>(229.1)</b>	<b>158.0</b>	<b>(71.1)</b>

## Director's responsibility statement

In accordance with Article 5:25d of the Dutch Financial Supervision Act, the members of the board of directors of OCI N.V. declare that, to the best of their knowledge, the semi-annual condensed consolidated financial statements included in this semi-annual report, which have been prepared in accordance with IAS 34 'Interim Financial Reporting', give a true and fair view of OCI N.V.'s assets, liabilities, financial position and profit or loss of OCI N.V. and its consolidated group companies taken as a whole and the semi-annual management report and half-year press release gives a fair view of the information required pursuant to section 5:25d (8)/(9) of the Dutch Financial Market Supervision Act.

Amsterdam, the Netherlands, 2 August 2024

The OCI N.V. Board of Directors