OCI Global

Semi-annual report H1 2025

Semi-annual management report

Condensed consolidated income statement

Continuing operations

$ million unless otherwise stated	30 June 2025	30 June 2024
Revenue	566.9	509.0
Adjusted EBITDA	1.3	6.6
Adjusted EBITDA margin	*0.2%*	*1.3%*
EBITDA	(45.4)	(40.5)
EBITDA margin	*(8.0%)*	*(8.0%)*
Depreciation, amortization and impairment	(48.4)	(51.8)
Operating loss	(93.8)	(92.3)
Net finance cost	(242.5)	(74.4)
Adjusted net loss attributable to owners of the Company	(46.3)	(103.6)
Reported net loss attributable to owners of the Company	(330.5)	(167.3)
Basic loss per share (USD)	(1.567)	(0.793)

Total operations

$ million unless otherwise stated	30 June 2025	30 June 2024
Revenue	1,061.3	2,435.6
Adjusted EBITDA	75.0	592.2
Adjusted EBITDA margin	*7.1%*	*24.3%*
EBITDA	(4.6)	554.8
EBITDA margin	*(0.4%)*	*22.8%*
Depreciation, amortization and impairment	(49.1)	(96.3)
Operating (loss) / profit	(53.7)	458.5
Net finance cost	(242.4)	(168.7)
Adjusted (loss) / net profit attributable to owners of the Company	(29.8)	41.1
Reported net profit attributable to owners of the Company	343.0	9.9
Basic earnings per share (USD)	1.626	0.047

/ Semi-annual management report → Condensed consolidated income statement

Basis of Preparation

Continuing and Discontinued Operations

OCI's strategic review process has resulted in the divestment of IFCo, Clean Ammonia, and Fertiglobe over the course of H2 2024 and the latest sale of the OCI Methanol business to Methanex, which closed on 27 June 2025. The statement of profit and loss and the statement of cash flows for the six months ended 30 June 2024 have been re-presented to show these segments of the business as discontinued operations in the comparative period.

The continuing operations of the Group consist of OCI Nitrogen and its subsidiaries, and the corporate holding companies in the Group including OCI N.V.

The discontinued operations of the Group consist of the results from IFCo, Clean Ammonia, Fertiglobe, and the OCI Methanol business until the moment these segments were divested, plus the results from items closely associated with their sale that materialize post-closing, such as deferred or contingent consideration, indemnities, final settlement with the buyers, and transaction costs.

Total operations of the Group consists of continuing operations plus the results from discontinued operations.

The results from the OCI Methanol business for the period up to its divestment date of 27 June 2025 are included as part of the results from total operations for H1 2025. The figures for total operations for the six-month period ended 30 June 2024 includes the results from IFCo, Clean Ammonia, Fertiglobe and the OCI Methanol business.

Announcement of Potential OCI/OC Merger

OCI and Orascom Construction Orascom Construction PLC (ADX and EGX:ORAS, "Orascom Construction") announced on 22 September 2025 that they are exploring a potential merger of their businesses. Subject to ongoing negotiations on the structure of the potential Combination, OCI shareholders would receive new Orascom Construction shares at a ratio to be determined and agreed after completion of reciprocal due diligence and relative valuation. OCI would then subsequently be liquidated and delisted from Euronext Amsterdam.

The process for such merger is in its initial stages and is subject to board, shareholder, and regulatory approvals. Given this conditional nature, the announcement of the transaction has no effect on the H1 2025 financial statements.

Revenue - continuing operations

Selling prices - continuing operations

Selling prices increased year-over-year for CAN and UAN. Benchmark prices increased for ammonia, CAN and UAN by 8%, 24% and 29%, respectively. With the sale of the OCI Methanol business on 27 June 2025, the Group no longer sells methanol.

Sales volumes - continuing operations

The continuing operations of the business only sold nitrogen products during the six months period ended 30 June 2025 and 30 June 2024. Total own product sales volumes were higher at 1,083.7 million metric tonnes during the six months ended 30 June 2025, compared to 1,049.2 million metric tonnes during the six months ended 30 June 2024 driven by higher CAN, UAN and DEF sales volumes.

Ammonia sales volumes were lower at 143.5 million metric tonnes during the six months ended 30 June 2025, compared to 221.0 million metric tonnes during the six months ended 30 June 2024 due to planned maintenance and unplanned outages.

Adjusted EBITDA[1] - continuing operations

Adjusted EBITDA from continuing operations was relatively stable at USD 1.3 million in the six months period ended 30 June 2025 versus USD 6.6 million in the six months period ended 30 June 2024.

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 Accounting Standards and should be used as supplementary information in conjunction with the most directly comparable measures of IFRS. 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'.

Operating loss - continuing operations

Operating loss increased by USD 1.5 million or 2% compared to the six months ended 30 June 2024 primarily due to:

- The reduction in gross margin of USD 54.3 million compared to six months ended 30 June 2024, driven by higher gas costs and lower ammonia sales volumes;
- Offset by the increase in other income by USD 29.7 million compared to the six months period ended 30 June 2024, driven primarily by the gain from sale of an associate; and,
- The decrease of selling, general and administrative expenses by USD 15.8 million compared to six months ended 30 June 2024.

Net finance cost - continuing operations

Net finance cost increased by USD 168.1 million to USD 242.5 million during the six months ended 30 June 2025 versus USD 74.4 million during the six months ended 30 June 2024, primarily as a result of:

- Net foreign exchange losses of USD 174.3 million during the six months ended 30 June 2025, compared to a gain of USD 5.4 million in the six months ended 30 June 2024. The net foreign exchange losses are mainly attributed to the devaluation of the USD relative to the EUR and its impact on the revaluation of the USD cash in OCI N.V., which is an entity with EUR functional currency. OCI's policy has been to return capital to investors in USD, and thus the exposure to the USD position was not hedged.
- The modification loss of USD 72.5 million during the six months ended 30 June 2025 which was triggered by the initiation of the repayment process on the 2033 bonds at a premium of 110.75%, equivalent to USD 64.5 million, subsequent to the sale of the OCI Methanol business on 27 June 2025;
- Offset by the decrease in interest expenses by USD 19.4 million to USD 31.3 million during the six months ended 30 June 2025 due to repayment of the OCI N.V. Bridge Loan Facility, the OCI N.V. 2025 bonds and OCI N.V. Revolving Credit Facility in the period since 30 June 2024;
- Offset by the decrease in the loss on derivatives by USD 27.3 million during the six months ended 30 June 2025. This is due to unwinding of various hedging positions at OCI N.V. and OCI Nitrogen; and,
- Offset by the increase in interest income by USD 37.4 million to USD 39.2 million during the six months ended 30 June 2025 due to interest earned on cash deposits.

Adjusted loss - continuing operations

Adjusted net loss attributable to owners of the Company was USD 46.3 million during the six months ended 30 June 2025, compared to a net loss of USD 103.6 million during the six months ended 30 June 2024. The improvement in net result is driven by higher interest income, lower interest expenses and lower losses on derivatives.

Condensed consolidated statement of cash flows

$ million	30 June 2025	30 June 2024
Cash and cash equivalents in statement of financial position at 1 January	**2,052.9**	**156.9**
Cash and cash equivalents included in assets held for sale	1.2	769.1
Bank overdraft repayable on demand	(6.1)	(90.4)
Cash and cash equivalents in statement of cash flows at 1 January	**2,048.0**	**835.6**
Cash flows (used in) / from operating activities	(77.6)	397.9
Cash flows from / (used in) investing activities	843.7	(433.3)
Cash flows used in financing activities	(1,033.0)	(9.4)
Net cash flows	**(266.9)**	**(44.8)**
Currency translation adjustments	19.4	(4.5)
Cash and cash equivalents included in assets held for sale disposed	(31.1)	-
Cash and cash equivalents	**1,769.4**	**786.3**
Cash and cash equivalents in statement of financial position	1,769.4	73.7
Cash and cash equivalents included in assets held for sale	-	729.6
Bank overdraft repayable on demand	-	(17.0)
Cash and cash equivalents in statement of cash flows	**1,769.4**	**786.3**

Cash flows from / used in operating activities

- Cash flows from operating activities primarily reflect the change in net profit during the six months ended 30 June 2025 compared to the six months ended 30 June 2024, changes in working capital, and net cash from operating activities in relation to discontinued operations.
- Net loss for continuing operations was USD 330.5 million during the six month period ended 30 June 2025 compared to net loss of USD 168.4 million during the six month period ended 30 June 2024, an increase of USD 162.1 million.
- Changes in other working capital items (inventories, trade receivables, provisions, and trade payables other than related to the Clean Ammonia project) resulted in a net inflow of USD 13.9 million during the six months ended 30 June 2025 compared to a net inflow of USD 50.5 million during the six months ended 30 June 2024, a decrease of USD 36.6 million.
- Net cash used in operating activities from discontinued operations was USD 25.0 million during the six months ended 30 June 2025, compared to cash inflow of USD 452.5 million during the six months ended 30 June 2024, a change of USD 477.5 million. The decrease in net cash from discontinued operations was due to a decrease in the scope of discontinued operations in the current period after the divestment of IFCo, Clean Ammonia, and Fertiglobe on 29 August 2024, 30 September 2024, and 15 October 2024, respectively.

Cash flows from / used in investing activities

- Related to total operations, net cash inflows from investing activities were USD 843.7 during the six months ended 30 June 2025 compared to outflows of USD 433.3 million during the six months ended 30 June 2024.
- The net cash inflow from investing activities in 2025 is primarily driven by the cash proceeds from sale of the OCI Methanol business. The sale closed on 27 June 2025 and included cash proceeds of USD 1.29 billion.
- Investing cash flows from continuing operations include the costs for OCI to fund the remaining construction costs on the Clean Ammonia / Beaumont New Ammonia project, as per the sale of the project to Woodside on 30 September 2024. Cash outflows to fund the construction of the Clean Ammonia / Beaumont New Ammonia project during the six months ended 30 June 2025 were USD 336.1 million.
- Net cash used for investing activities from discontinued operations was USD 84.2 million during the six months ended 30 June 2025, compared to an outflow of USD 387.2 million from discontinued operations during the six months ended 30 June 2024, a decrease of USD 303.0 million. The decrease is due the successful divestment of IFCo, Clean Ammonia, and Fertiglobe during 2024 and therefore the smaller scope of discontinued operations in H1 2025.

Cash used in financing activities

- Cash used in financing activities during the six months ended 30 June 2025 totalled USD 1,033.0 million (30 June 2024: USD 9.4 million), which mainly consisted of distributions paid to owners of the company of USD 1,000.0 million (30 June 2024: Nil).
- Net cash used in financing activities from discontinued operations was USD 4.2 million during the six months ended 30 June 2025, compared to USD 205.8 million during the six months ended 30 June 2024, a decrease of USD 201.6 million. The decrease year-over-year is due to the sale of IFCo in 2024, which had its own financing structure.

Free cash flow - continuing operations[1]

Free cash flow before growth capital expenditures amounted to an outflow of USD 82.8 million during the six months ended 30 June 2025, reflecting the reported EBITDA for the year, working capital inflows, maintenance capital expenditure, cash tax, lease payments, and cash interest. It reflects an increase of cash outflows of USD 12.4 million compared to six months ended 30 June 2024.

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 Accounting Standards 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'.

Net debt

Continuing operations

$ million	30 June 2025	31 December 2024
Short-term interest-bearing debt	739.0	682.1
Gross interest-bearing debt	**739.0**	**682.1**
Cash and cash equivalents	(1,769.4)	(2,052.9)
Net cash	**(1,030.4)**	**(1,370.8)**

Gross interest-bearing debt - continuing operations

Gross interest-bearing debt increased by USD 56.9 million comparing 30 June 2025 to 31 December 2024. The increase in debt is primarily due to the recognition of a premium payable on redemption of the 2033 bonds, offset by the impact of passage of time and the payment of accrued interest on a semi-annual basis.

Cash and cash equivalents - continuing operations

As a result of the cash inflows from the sale of the OCI Methanol business offset by the distributions to shareholders and funding of the Clean Ammonia project, cash and cash equivalents decreased to USD 1,769.4 million as of 30 June 2025 from USD 2,052.9 million as of 31 December 2024.

Net cash - continuing operations

Total net cash stood at USD 1,030.4 million as of 30 June 2025 (USD 1,370.8 million as of 31 December 2024). The Group continues to have a sizeable cash position as at 30 June 2025.

Outlook

The outlook for OCI's European Nitrogen business is positive, supported by healthy supply-demand dynamics, an expectation of normalizing gas markets, and evolving regulation, including the introduction of the EU Carbon Border Adjustment Mechanism (CBAM) in 2026 and the recent progressive tariffs on Russian nitrogen imports from 1 July 2025. OCI's uniquely situated Rotterdam terminal provides strategic flexibility to import ammonia during periods of elevated natural gas pricing and take advantage of lower global ammonia prices, serving both proprietary needs as well as those of third parties.

In the longer term, European Nitrogen is well-positioned to capitalize on emergent low-carbon ammonia demand from use as a fuel for power generation and the maritime industry, as well as a carrier of clean hydrogen. OCI views ammonia as a highly strategic component of value chains across Europe and integral to the region's ambitious decarbonization plans.

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 2024. OCI has reviewed the developments in the first six months of 2025 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 2024 are still applicable. Additionally, OCI's overall risk profile has decreased after the sales of the OCI Methanol business, Fertiglobe, and IFCo, as well as the advanced stage of construction on the Clean Ammonia project.

Related party transactions

During the six-month period ended 30 June 2025, no material related party transactions occurred outside the normal course of business. Reference is made to the Annual Report 2024 for an overview of related party transactions.

Semi-annual condensed consolidated financial statements

For the six-month period ended 30 June 2025 (unaudited)

Consolidated statement of financial position
As at

$ millions	Note	30 June 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	(7,8)	487.9	387.9
Right-of-use assets		107.3	114.7
Goodwill and other intangible assets	(8)	22.5	19.9
Trade and other receivables	(9)	0.2	0.3
Equity-accounted investees		42.7	35.2
Financial assets at fair value through other comprehensive income	(10)	331.2	3.4
Total non-current assets		**991.8**	**561.4**
Current assets			
Inventories		74.8	138.0
Trade and other receivables	(9)	693.3	658.8
Income tax receivables	(16)	2.4	2.5
Cash and cash equivalents		1,769.4	2,052.9
Assets held for sale	(19.2)	5.5	915.9
Total current assets		**2,545.4**	**3,768.1**
Total assets		**3,537.2**	**4,329.5**

/ Consolidated statement of financial position

$ millions	Note	30 June 2025	31 December 2024
Equity			
Share capital		8.5	5.6
Share premium		1,559.6	2,561.4
Reserves		(183.6)	(472.1)
Retained earnings		479.0	147.7
Equity attributable to owners of the Company		**1,863.5**	**2,242.6**
Non-controlling interests		2.5	4.2
Total equity		**1,866.0**	**2,246.8**
Liabilities			
Non-current liabilities			
Lease obligations		97.9	102.2
Trade and other payables	(12)	1.5	1.2
Provisions	(18)	32.6	34.2
Deferred tax liabilities	(16)	-	4.2
Total non-current liabilities		**132.0**	**141.8**
Current liabilities			
Loans and borrowings	(11)	739.0	682.1
Lease obligations		16.8	19.4
Trade and other payables	(12)	761.0	956.1
Provisions	(18)	13.0	7.7
Income tax payables	(16)	5.8	7.8
Liabilities held for sale	(19.2)	3.6	267.8
Total current liabilities		**1,539.2**	**1,940.9**
Total liabilities		**1,671.2**	**2,082.7**
Total equity and liabilities		**3,537.2**	**4,329.5**

The notes on pages 15 to 31 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 2025	Six-month period ended 30 June 2024
Revenue		566.9	509.0
Cost of sales	(14)	(599.0)	(486.8)
Gross (loss) / profit		**(32.1)**	**22.2**
Other income	(13)	31.4	1.7
Selling, general and administrative expenses	(14)	(93.1)	(108.9)
Other expenses		-	(7.3)
Operating loss		**(93.8)**	**(92.3)**
Finance income	(15)	39.2	1.8
Finance cost	(15)	(107.4)	(81.6)
Net foreign exchange (loss) / gain	(15)	(174.3)	5.4
Net finance cost		**(242.5)**	**(74.4)**
Share of results of equity-accounted investees		2.4	5.5
Loss before income tax		**(333.9)**	**(161.2)**
Income tax	(16)	3.4	(7.2)
Loss from continuing operations		**(330.5)**	**(168.4)**
Profit from discontinued operations	(19.1)	673.6	382.0
Net profit		**343.1**	**213.6**

/ Consolidated statement of profit or loss and other comprehensive income

$ millions	Note	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Other comprehensive income / (expense), net of tax			
Items that are or may be reclassified subsequently to profit or loss			
Movement in hedge reserve		(3.0)	0.2
Movement in hedge reserve equity-accounted investees		-	(0.5)
Currency translation differences from foreign operations		303.1	(17.1)
Currency translation differences from foreign equity-accounted investees		5.0	(1.0)
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets designated as fair value through other comprehensive income	(10)	(19.0)	1.4
Other comprehensive income / (expense), net of tax		**286.1**	**(17.0)**
Total comprehensive income		**629.2**	**196.6**
Net profit attributable to owners of the Company		343.0	9.9
Net profit attributable to non-controlling interests		0.1	203.7
Net profit		**343.1**	**213.6**
Total comprehensive income attributable to owners of the Company		629.1	0.2
Total comprehensive income attributable to non-controlling interests		0.1	196.4
Total comprehensive income		**629.2**	**196.6**
Basic loss per share from continuing operations (in USD)		(1.567)	(0.793)
Diluted loss per share from continuing operations (in USD)		(1.567)	(0.793)
Basic earnings per share attributable to owners of the Company (in USD)		1.626	0.047
Diluted earnings per share attributable to owners of the Company (in USD)		1.626	0.047

The notes on pages 15 to 31 are an integral part of these semi-annual condensed consolidated financial statements.

Consolidated statement of changes in equity
For the period ended 30 June

$ millions	Share capital	Share premium	Reserves	(Accumulated losses) / Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at 1 January 2024	**5.6**	**4,473.9**	**(458.2)**	**(3,094.8)**	**926.5**	**1,023.9**	**1,950.4**
Net profit	-	-	-	9.9	9.9	203.7	213.6
Other comprehensive expense	-	-	(9.7)	-	(9.7)	(7.3)	(17.0)
Total comprehensive income / (expense)	**-**	**-**	**(9.7)**	**9.9**	**0.2**	**196.4**	**196.6**
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
Balance at 30 June 2024	**5.6**	**4,484.5**	**(464.5)**	**(3,105.2)**	**920.4**	**961.2**	**1,881.6**
Balance at 1 January 2025	**5.6**	**2,561.4**	**(472.1)**	**147.7**	**2,242.6**	**4.2**	**2,246.8**
Net profit	-	-	-	343.0	343.0	0.1	343.1
Other comprehensive income	-	-	286.1	-	286.1	-	286.1
Total comprehensive income	**-**	**-**	**286.1**	**343.0**	**629.1**	**0.1**	**629.2**
Dividend to non-controlling interests	-	-	-	-	-	(1.8)	(1.8)
Share capital increase[1]	1,001.8	(1,001.8)	-	-	-	-	-
Capital repayment[1]	(998.9)	-	-	-	(998.9)	-	(998.9)
Dividend payment	-	-	-	(1.1)	(1.1)	-	(1.1)
Treasury shares sold / delivered	-	-	3.4	(3.4)	-	-	-
Treasury shares acquired	-	-	(1.0)	-	(1.0)	-	(1.0)
Share-based payments	-	-	-	(7.2)	(7.2)	-	(7.2)
Balance at 30 June 2025	**8.5**	**1,559.6**	**(183.6)**	**479.0**	**1,863.5**	**2.5**	**1,866.0**

[1] 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 H1 2025 distribution.

The notes on pages 15 to 31 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 2025	Six-month period ended 30 June 2024
Net loss from continuing operations		**(330.5)**	**(168.4)**
Adjustments for:			
Depreciation, amortization and impairment	(14)	48.4	51.8
Gain from sale of associate	(13)	(29.4)	-
Finance income	(15)	(39.2)	(1.8)
Finance expense	(15)	107.4	81.6
Net foreign exchange loss / (gain)	(15)	174.3	(5.4)
Share of results of equity-accounted investees		(2.4)	(5.5)
Equity-settled share-based payment transactions		1.4	5.0
Income tax (income) / expense	(16)	(3.4)	7.2
Changes in:			
Inventories		70.9	25.5
Trade and other receivables	(9)	(30.0)	(46.1)
Trade and other payables	(12)	(20.8)	78.9
Provisions	(18)	(0.5)	(7.8)
Vesting of dividend equivalents		(5.7)	-
Cash flows:			
Interest paid		(32.3)	(68.0)
Lease interest paid		(1.2)	(1.1)
Interest received		41.0	1.8
Income tax paid	(16)	(0.6)	(2.3)
Net cash (used in) / from operating activities - discontinued operations		(25.0)	452.5
Cash flow (used in) / from operating activities		**(77.6)**	**397.9**

/ Consolidated statement of cash flows

$ millions	Note	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Investments in property, plant and equipment and intangible fixed assets	(7,8)	(71.4)	(47.7)
Cash paid to fund Clean Ammonia project	(12)	(336.1)	-
Net proceeds from disposal of investments	(19)	1,291.0	-
Sale of investment in associate		44.4	1.6
Net cash used in investing activities - discontinued operations		(84.2)	(387.2)
Cash flow from / (used in) investing activities		**843.7**	**(433.3)**
Proceeds from borrowings	(11)	22.3	907.4
Repayment of borrowings	(11)	(41.8)	(702.2)
Payment of lease obligations		(7.5)	(7.6)
Purchase of treasury shares		(1.0)	-
Newly incurred transaction costs / call premium	(11)	(0.8)	-
Distributions paid to owners of the Company		(1,000.0)	-
Settlement FX derivatives		-	(1.2)
Net cash used in financing activities - discontinued operations		(4.2)	(205.8)
Cash flow used in financing activities		**(1,033.0)**	**(9.4)**
Net cash flow		**(266.9)**	**(44.8)**
Net decrease in cash and cash equivalents		**(266.9)**	**(44.8)**
Cash and cash equivalents at start of period		2,048.0	835.6
Effect of exchange rate fluctuations on cash held		19.4	(4.5)
Cash and cash equivalents included in assets held for sale disposed		(31.1)	-
Cash and cash equivalents at end of period		**1,769.4**	**786.3**
Cash and cash equivalents in statement of financial position		1,769.4	73.7
Cash and cash equivalents included in assets held for sale	(19.2)	-	729.6
Bank overdraft repayable on demand	(11)	-	(17.0)
Cash and cash equivalents in statement of cash flows		**1,769.4**	**786.3**

The notes on pages 15 to 31 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.

The Group is primarily involved in the production and distribution of hydrogen-based and natural gas-based products. In addition, as a result of the MetCo transaction, the Group also holds an investment in Methanex Corp shares.

2. Basis of preparation

The semi-annual condensed consolidated financial statements for the period ended 30 June 2025 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 2024. The semi-annual condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024 which have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union. These semi-annual condensed consolidated financial statements have been reviewed, but not audited, by our independent external auditor.

On 29 August 2024, 30 September 2024, 15 October 2024, and 27 June 2025, OCI closed on the sale of its IFCo, Clean Ammonia, Fertiglobe and Methanol businesses, respectively. The results from entities in scope of these sale agreements are classified as discontinued operations. The consolidated statement of profit and loss for the periods ended 30 June 2025 and 30 June 2024 have been (re)presented to show separately the impacts of continuing and discontinued operations. The consolidated statement of financial position as of June 2025 and December 2024 separately disclose the assets and liabilities held for sale, adhering to the requirements of IFRS 5. Further information is included in note 19 Discontinued operations and assets & liabilities held for sale. This results in a material presentation change to the financial statements.

3. Summary of material accounting policies

The accounting policies applied over the six month period ended 30 June 2025 are consistent with those applied in the consolidated financial statements for the year ended 31 December 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IFRS Accounting 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. In 2024, the IASB published IFRS 18 "Presentation and Disclosure in Financial Statements". IFRS 18 introduces, among others, a defined structure of the statement of profit or loss with required subtotals, required disclosures in the financial statements for certain management defined performance measures and enhanced principles on aggregation and disaggregation which apply to the primary financial statements. The implementation date of IFRS 18 is January 1, 2027, with earlier application permitted. We will start with our impact assessment in the second half of 2025.

Presentation of the Statement of Cash Flows

Net Foreign Exchange Losses and Currency Translation Adjustment

Cash deposits and loans payable denoted in USD are held by holding companies in the Group with a functional currency in EUR. The foreign exchange gains and losses on the revaluation of these balances from USD to EUR are presented in the cash flow statement under the heading 'Net foreign exchange loss / (gain)'.

4. Critical accounting judgment, estimates and assumptions

The preparation of the financial statements in compliance with IFRS Accounting Standards 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 2024 there were no significant changes to critical accounting judgements or to OCI's approach in determining significant estimates or assumptions.

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 2024.

5. Significant rates

The following significant exchange rates applied during the period:

	Average during the six-month period ended 30 June 2025	Average during the six-month period ended 30 June 2024	Closing as at 30 June 2025	Closing as at 31 December 2024
Euro	1.0936	1.0810	1.1763	1.0349

6. Financial risk and capital management

6.1 Financial risk management

Categories of financial instruments:

30 June 2025 *$ millions*	Note	Loans and receivables / payables at amortized cost	Derivatives at fair value	Financial assets at fair value through profit and loss	Financial assets at fair value through other comp. income
Assets					
Trade and other receivables		231.0	1.5	452.4	-
Financial assets at fair value through other comprehensive income	(10)	-	-	-	331.2
Cash and cash equivalents		1,769.4	-	-	-
Total		**2,000.4**	**1.5**	**452.4**	**331.2**
Liabilities					
Loans and borrowings	(11)	739.0	-	-	-
Trade and other payables	(12)	750.3	12.2	-	-
Total		**1,489.3**	**12.2**	**-**	**-**

31 December 2024 *$ millions*	Note	Loans and receivables / payables at amortized cost	Derivatives at fair value	Financial assets at fair value through profit and loss	Financial assets at fair value through other comp. income
Assets					
Trade and other receivables		189.5	2.4	447.9	-
Financial assets at fair value through other comprehensive income		-	-	-	3.4
Cash and cash equivalents		2,052.9	-	-	-
Total		**2,242.4**	**2.4**	**447.9**	**3.4**
Liabilities					
Loans and borrowings	(11)	682.1	-	-	-
Trade and other payables	(12)	936.5	20.8	-	-
Total		**1,618.6**	**20.8**	**-**	**-**

The Group has several financial instruments carried at fair value.

On 27 June 2025, OCI received 9.9 million shares in Methanex Corp. as consideration for the sale of the Methanol business. OCI has elected to present changes in the fair value of this equity investment as fair value through other comprehensive income ("FVOCI"). As at 30 June 2025 , the fair value of this investment was USD 327.7 million.

The fair value of the investments in Methanex Corp and Orascom Construction, measured as fair value through other comprehensive income, are categorized as level 1 as the fair value is evidenced by a quoted share price.

For derivative financial instruments, the fair value is calculated within hierarchy category level 2.

The Group measures the deferred consideration from the sale of Clean Ammonia as fair value through profit or loss. The fair value is categorized as level 3 as the estimated payment date, upon completion of the Clean Ammonia project, is a significant unobservable input. Changes in this date will result in changes in the valuation of this asset. The deferred consideration is discussed further in note 9.

In 2025 and 2024, 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 2024.

6.2 Gas hedging

The continuing operations of the Group holds some gas hedge contracts carried over from the sale of IFCO and the OCI Methanol business, that are being wound down over time. These current positions are measured at fair value through profit or loss.

The total outstanding gas hedges in MMBtu as at 30 June 2025 for the years 2025 - 2029 is:

- Options (delta equivalent): 3.65 million (31 December 2024: 7.3 million)
- Flat priced contracts: 47.4 million (31 December 2024: nil)

The increase in the total outstanding gas hedges in MMBtu between 31 December 2024 and 30 June 2025 is a consequence of the sale of the OCI Beaumont to Methanex on 27 June 2025.

6.3 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence. 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 remaining undistributed cash is held in short-term deposit facilities earning an average interest rate of 4.55%.

The Group's substantial net cash position and other contingent consideration items from closed transactions will be used to maintain this strong capital base, and fund the capex and certain pre-operating expenses of the Clean Ammonia project until commissioning.

Upon closure of the MetCo transaction on 27 June 2025, the Company launched the formal tender process to settle the 2033 Bonds. The loan was repaid in full for USD 664.5 million plus USD 15.7 million of accrued interest on 7 August 2025. Refer to note 11 Loans and borrowings.

On 7 May 2025, OCI made an extraordinary distribution of USD 1,000 million through both repayment of capital and an extraordinary dividend. Subsequent to 30 June 2025 , OCI N.V. paid a distribution of USD 698.3 million on 3 September 2025 through both a repayment of capital and an extraordinary dividend. Refer to note 21 Subsequent events.

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

$ millions	Note	30 June 2025	31 December 2024
Loans and borrowings	(11)	739.0	682.1
Less: cash and cash equivalents		1,769.4	2,052.9
Net cash		**(1,030.4)**	**(1,370.8)**
Total equity		1,866.0	2,246.8
Net cash to equity ratio		**(0.55)**	**(0.61)**

7. Property, plant and equipment

$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
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)
At 1 January 2024	**58.8**	**629.6**	**1.5**	**545.5**	**1,235.4**
Movements in carrying amount:					
Additions	-	0.9	-	448.3	449.2
Disposals	(2.3)	(0.7)	(0.3)	-	(3.3)
Depreciation	(4.1)	(122.1)	(0.8)	-	(127.0)
Impairment	-	(5.3)	-	(7.5)	(12.8)
Transfers	1.6	59.5	0.3	(61.4)	-
Reclassified to assets held for sale	(50.3)	(248.1)	(0.1)	(828.7)	(1,127.2)
Movement in exchange rates	(0.3)	(20.1)	-	(6.0)	(26.4)
At 31 December 2024	**3.4**	**293.7**	**0.6**	**90.2**	**387.9**
Cost	14.1	812.6	3.3	90.2	920.2
Accumulated depreciation	(10.7)	(518.9)	(2.7)	-	(532.3)
At 31 December 2024	**3.4**	**293.7**	**0.6**	**90.2**	**387.9**
Movements in carrying amount:					
Additions	-	-	-	83.6	83.6
Depreciation	(0.2)	(39.8)	(0.2)	-	(40.2)
Transfers	-	82.4	-	(82.4)	-
Movement in exchange rates	0.5	43.4	0.1	12.6	56.6
At 30 June 2025	**3.7**	**379.7**	**0.5**	**104.0**	**487.9**
Cost	15.7	1,012.2	3.2	104.0	1,135.1
Accumulated depreciation	(12.0)	(632.5)	(2.7)	-	(647.2)
At 30 June 2025	**3.7**	**379.7**	**0.5**	**104.0**	**487.9**

8. Impairment testing for H1 2025

The Company has assessed its goodwill balances and non-current assets such as property, plant and equipment for indications of impairment, inclusive of the recent changes 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 Q4 2025.

9. Trade and other receivables

$ millions	30 June 2025	31 December 2024
Trade receivables (net)	118.3	111.4
Loans and trade receivables due from related parties	3.4	3.4
Prepayments	4.6	6.6
Other tax receivables	2.7	7.1
Supplier advance payments	1.3	5.6
Commodity and natural gas derivatives	-	1.5
EUA derivatives	1.5	-
Foreign currency derivatives	-	0.9
Hedge Deposit	25.0	-
Deferred consideration from sale of Clean Ammonia	452.4	447.9
Other receivables	84.3	74.7
Total	**693.5**	**659.1**
Non-current	0.2	0.3
Current	693.3	658.8
Total	**693.5**	**659.1**

Deferred Consideration from sale of Clean Ammonia

The deferred consideration from the sale of Clean Ammonia represents 20% of total proceeds (USD 470.0 million) from the divestment of Clean Ammonia. This amount is to be paid to OCI by the buyer, Woodside Energy Group Ltd., upon completion of the Clean Ammonia project. The project is expected to be completed in Q1 2026. Refer to note 12: Contractual liabilities from Clean Ammonia / Beaumont New Ammonia Sale for further details on the project.

This financial asset is mandatorily measured as fair value through profit and loss (“FVTPL”). The fair value of this deferred consideration is reassessed by management each period. Fair value is determined based on the estimated payment date, being the completion date of the project, discounted at the risk-free rate plus a spread for appropriate credit risk.

The change in the fair value between 30 June 2025 (USD 452.4 million) and 31 December 2024 (USD 447.9 million) is due to the passage of time and unwinding of the discount, and changes in the estimated timing of the completion of the project. This USD 4.5 million change in fair value is included in profit and loss and presented as part of the gain on the sale of investment during the current period. Refer to note 19.1 Results from Discontinued Operations.

Given the current progress on the project, no reasonable change in the estimated payment date would have a significant impact on the fair value measurement.

10. Financial assets at fair value through other comprehensive income

$ millions	30 June 2025	31 December 2024
Methanex Corp	327.7	-
Orascom Construction PLC (UAE)	3.5	3.4
Total	**331.2**	**3.4**
Non-current	331.2	3.4
Total	**331.2**	**3.4**

On 27 June 2025, OCI received 9.9 million shares in Methanex Corp. as consideration for the sale of the Methanol business. See note 19.3 Sale of Methanol Business.

The Group has elected to present changes in the fair value of this equity investment as fair value through other comprehensive income ("FVOCI"). As at 30 June 2025 , the fair value of this investment was USD 327.7 million. In H1 2025, the Group recognized a loss of USD 18.6 million on the investment due to share price development.

11. Loans and borrowings

$ millions	30 June 2025	31 December 2024
At 1 January	**682.1**	**2,157.4**
Proceeds from loans	22.3	967.1
Repayment of bank overdraft facility	(6.4)	(84.1)
Repayment and redemption of loans and borrowings	(41.8)	(2,330.5)
Modification loss on 2033 bonds tender	72.5	-
Amortization of transaction costs / (bond) premiums	1.0	4.8
Effect of movement in exchange rates	9.3	(32.6)
At end of period / year	**739.0**	**682.1**
Current	739.0	682.1
Total	**739.0**	**682.1**

The effect of movement in exchange rate relates to the translation of EUR-denominated loans to the Group's presentational currency of USD.

Accrued interest on loans and borrowings amounted to USD 14.9 million as at 30 June 2025 (31 December 2024: USD 11.6 million) and is included in trade and other payables. Reference is made to note 12.

Tender of 2033 Bonds

In April 2025, the Company reached an agreement with a group of bondholders of its USD 600 million 6.7% bonds due 2033. As part of this agreement, OCI committed to launch a tender offer for the 2033 Bonds after the successful closing of the MetCo transaction, at a price of 110.75% of par, plus accrued and unpaid interest.

The MetCo transaction closed on 27 June 2025 and shortly after the Company launched the formal tender process. The loan was repaid in full for USD 664.5 million plus USD 15.7 million of accrued interest on 7 August 2025. Refer to note 21 Subsequent events.

The agreement with bondholders and the announced tender process resulted in a modification loss on the 2033 Bonds of USD 72.5 million in H1 2025. The modification loss includes the derecognition of any previously deferred transaction costs.

Covenants

Certain loan agreements include financial covenants. As at 30 June 2025 all financial covenants were met.

In the event the respective borrowing companies would not comply with the covenant requirements, it would have no impact on the presentation of the financial statements as the Revolving Credit Facility was undrawn as at 30 June 2025 and given the ongoing tender process on the 2033 bonds.

12. Trade and other payables

$ millions	30 June 2025	31 December 2024
Trade payables	158.9	158.5
Trade payables due to related parties	7.4	10.6
Amounts payable under the securitization agreement	85.9	38.7
Other payables	30.8	42.2
Employee benefit liabilities	0.3	0.2
Accrued expenses	93.5	82.7
Accrued interest	14.9	11.6
Customer advance payment / deferred revenue	-	5.5
Derivative financial instruments	12.2	20.8
Financial liability from Clean Ammonia sale	335.0	561.3
Contract liability from Clean Ammonia sale	23.6	25.2
Total	**762.5**	**957.3**
Non-current	1.5	1.2
Current	761.0	956.1
Total	**762.5**	**957.3**

Derivative financial instruments

Derivative financial instruments consist of commodity gas hedges and foreign currency derivative contracts. The fair value of these contracts amounts to USD 12.2 million as at 30 June 2025 (31 December 2024: USD 20.8 million).

Contractual liabilities from Clean Ammonia / Beaumont New Ammonia Sale

OCI sold its Clean Ammonia project to Woodside on September 30, 2024. The USD 1,902.2 million cash proceeds received from Woodside is in part consideration for OCI to fund the capex and certain pre-operating expenses of the Clean Ammonia project until commissioning of the plant. This obligation is recognized as a financial liability. Subsequent to the sale, the project was renamed by Woodside as Beaumont New Ammonia.

During the six month period ended 30 June 2025, OCI paid cash of USD 336.1 million to fund the construction and finalization costs of the Beaumont New Ammonia project.

Estimates regarding the amount and timing of costs to complete the project have been updated based on new developments on the overall project budget and planning since 31 December 2024. OCI makes this estimate based on information about Beaumont New Ammonia's agreements with its (sub)contractors, the schedule to completion, and OCI's in-depth knowledge of the project. OCI recognized in H1 2025, on a discounted basis, a total increase in the contractual liabilities of USD 98 million. The increase in the measurement of the liabilities reflects construction overruns and delays, including delays due to adverse weather events and the resulting incremental construction costs. This loss is included as part of the net result from the sale of Clean Ammonia in the period. Refer to note 19.1 Results from Discontinued Operations.

There are a number of risks which may result in changes to the estimated costs to complete the project, including further delays due to weather events and the contractual implications of such delays. The current measurement of the financial liability includes management's best estimate of such potential risks.

The contractual liabilities to the Beaumont New Ammonia project are split between financial liabilities, related to construction costs, and contract liabilities, related to employee costs. As at 30 June 2025, the measurement of the financial liability was USD 335.0 million based on the expected costs until project completion. The change in the liability between 31 December 2024 and 30 June 2025 is due to payments made to fund the costs of the Beaumont New Ammonia project netted against the increase in the budgeted costs to completion.

As at 30 June 2025, the measurement of the contract liability for the employee services to be provided back to the project was USD 23.6 million. The change in the balance between 31 December 2024 and 30 June 2025 is due to revenue earned by employee services performed by the Group over time, offset against increases in budgeted employee costs due in part to the delays.

13. Other Income

$ millions	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Gain from sale of associates	29.4	-
Other	2.0	1.7
Total	**31.4**	**1.7**

Gain from sale of associates primarily relates to the sale of Circle Infra Partners. Refer to note 19: Sale of Circle Infra Partners B.V. for further details of the sale.

14. Development of cost of sales and selling, general and administrative expenses

$ millions	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Raw materials and consumables and finished goods	487.0	387.1
Maintenance and repair	19.8	22.0
Employee benefit expenses	89.3	92.7
Depreciation, amortization and impairment	48.4	51.8
Consultancy expenses	24.6	34.4
Other	23.0	7.7
Total	**692.1**	**595.7**
Cost of sales	599.0	486.8
Selling, general and administrative expenses	93.1	108.9
Total	**692.1**	**595.7**

The increase 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 2025.

Other expenses is made up of travel expenses, IT costs, administrative expenses, and other one off costs.

During the six-month period ended 30 June 2025, SG&A costs included USD 50.3 million transaction related costs for the ongoing strategic review including legal and consultancy fees, restructuring cost, and transaction bonuses. Similarly, during the six-month period ended 30 June 2024, the costs (including optimization and restructuring costs) for the ongoing strategic review amounted to USD 38.1 million.

For more information on the one-off SG&A costs, see section on Alternative performance measures (APM).

15. Net finance cost

$ millions	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
Interest income and other financing income on loans and receivables	39.2	1.8
Finance income	**39.2**	**1.8**
Interest expense and other financing costs on financial liabilities measured at amortized cost	(31.3)	(50.7)
Modification loss on 2033 bonds tender	(72.5)	-
Derivatives loss	(3.6)	(30.9)
Finance cost	**(107.4)**	**(81.6)**
Net foreign exchange (loss) / gain	**(174.3)**	**5.4**
Net finance cost recognized in profit or loss	**(242.5)**	**(74.4)**

The increase in net finance cost recognized in profit or loss is primarily driven by foreign exchange losses, and modification loss as a result of tender of 2033 bonds. The Group recorded a significant foreign exchange loss in H1 2025 due to the impact of depreciation of the USD relative to the EUR on USD-denominated cash and bonds held in entities with a EUR functional currency.

Please refer to note 11 Loans and borrowings for further details of the modification loss.

16. Income taxes

The Group's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2025 was 1.0% (six -month period ended 30 June 2024: -4.5%).

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 1.0%:

- A decrease in the taxable benefit due to expenses incurred by OCI N.V. that are non-deductible for tax purposes, including non-deductible interest, and shareholder costs, partially offset by income not subject to tax;
- A decrease in the taxable benefit due to unrecognized deferred tax assets in the Group

17. Segment reporting

Six-month period ended / as at 30 June 2025 *$ millions*	**Nitrogen EU**	**Other[1]**	**Group Elimination**	**Continuing operations**	**Discontinued Nitrogen[2]**	**Methanol US[3]**	**Methanol EU**	**Clean Ammonia**	**Group Elimination**	**Discontinued operations**	**Total for reporting**
Total revenues	566.9	-	-	566.9	11.9	334.0	186.5	20.1	(58.1)	494.4	1,061.3
EBITDA[4]	23.3	(68.7)	-	(45.4)	0.9	126.2	0.2	1.2	(87.7)	40.8	(4.6)
Adjusted EBITDA[4]	20.8	(19.5)	-	1.3	1.2	73.3	(5.0)	1.2	3.0	73.7	75.0
Share of results of equity-accounted investees	2.4	-	-	2.4	-	-	-	-	37.0	37.0	39.4
Gain on disposal of subsidiary	-	-	-	-	19.7	687.8	-	(96.1)	-	611.4	611.4
Depreciation, amortization and impairment[5]	(46.4)	(2.0)	-	(48.4)	(0.7)	(35.9)	-	-	35.9	(0.7)	(49.1)
Finance income	1.1	42.8	(4.7)	39.2	-	0.7	0.9	-	(0.8)	0.8	40.0
Finance expense	(9.6)	(102.5)	4.7	(107.4)	(0.2)	(2.0)	(1.9)	-	0.7	(3.4)	(110.8)
Net foreign exchange gain / (loss)	0.1	(174.4)	-	(174.3)	-	-	2.7	-	-	2.7	(171.6)
Income tax benefit / (expense)	14.6	(11.2)	-	3.4	-	(14.6)	(0.6)	(0.3)	0.5	(15.0)	(11.6)
Net (loss) / profit	**(14.5)**	**(316.0)**	**-**	**(330.5)**	**19.7**	**762.2**	**1.3**	**(95.2)**	**(14.4)**	**673.6**	**343.1**
Equity-accounted investees	42.7	-	-	42.7	-	-	-	-	-	-	42.7
Capital expenditures non-current assets	82.2	1.4	-	83.6	-	76.9	0.7	-	(1.8)	75.8	159.4
Total assets	**817.9**	**2,713.8[6]**	**-**	**3,531.7**	**-**	**-**	**-**	**5.5**	**-**	**5.5**	**3,537.2**

1 "Other" includes corporate entities in the OCI group and holding companies previously included in OCI Methanol Group in relation to profit and loss.
2 In relation to the P&L, "Discontinued Nitrogen" includes N-7, and movement in result from the sale of IFCo and Fertiglobe
3 Natgasoline LLC has been included in the 'Methanol US' segment on a proportionally consolidated basis. The elimination column is used to eliminate the proportionally consolidated figures of Natgasoline LLC that are included in the US Methanol segment and to include the investment in, and results from, Natgasoline LLC (associate) and thereby reconcile to the Group's reported figures.
4 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 the IFRS Accounting Standards 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'.
5 Depreciation, amortization and impairment ceased from when the discontinued operations were classified as held for sale.
6 Total assets for "Other" include corporate entities and holding companies in the OCI group, and N-7 and Clean Ammonia CM LLC which are presented as discontinued operations but do not meet the criteria for held for sale.

17. Segment reporting

Six-month period ended / as at 30 June 2024 *$ millions*[1]	**Nitrogen EU**	**Other**[2]	**Group Elimination**	**Continuing operations**	**Nitrogen US**	**Fertiglobe**	**Methanol US**[3]	**Methanol EU**	**Clean Ammonia**	**Group Elimination**	**Discontinued operations**	**Total for reporting**
Total revenues	510.2	-	(1.2)	509.0	540.9	1,047.6	317.7	206.9	-	(186.5)	1,926.6	2,435.6
EBITDA[4]	51.0	(91.5)	-	(40.5)	164.2	365.2	89.1	6.2	(10.3)	(19.1)	595.3	554.8
Adjusted EBITDA[4]	47.7	(41.1)	-	6.6	142.2	373.8	58.4	5.9	-	5.3	585.6	592.2
Share of results of equity-accounted investees	5.5	-	-	5.5	-	-	-	-	-	(41.0)	(41.0)	(35.5)
Depreciation, amortization and impairment[5]	(42.8)	(9.0)	-	(51.8)	(3.5)	-	(89.2)	(0.2)	(0.5)	48.9	(44.5)	(96.3)
Finance income	5.5	26.8	(30.5)	1.8	1.1	8.2	2.0	1.6	-	(1.8)	11.1	12.9
Finance expense	(7.1)	(105.0)	30.5	(81.6)	(23.3)	(68.8)	(12.2)	(2.2)	1.7	1.8	(103.0)	(184.6)
Net foreign exchange gain / (loss)	0.1	5.3	-	5.4	-	(2.5)	(0.1)	0.2	-	-	(2.4)	3.0
Income tax (expense) / income	(1.9)	(5.3)	-	(7.2)	(34.4)	9.4	(4.1)	(1.6)	(2.9)	0.1	(33.5)	(40.7)
Net profit / (loss)	**10.3**	**(178.7)**	**-**	**(168.4)**	**104.1**	**311.5**	**(14.5)**	**4.0**	**(12.0)**	**(11.1)**	**382.0**	**213.6**
Equity-accounted investees	35.0	-	-	35.0	-	-	-	-	-	322.2	322.2	357.2
Capital expenditures non-current assets	22.5	1.5	-	24.0	28.5	62.4	8.8	0.5	233.7	(0.2)	333.7	357.7
Total assets	**731.0**	**297.8**[6]	**-**	**1,028.8**	**1,869.9**	**4,448.8**	**1,353.1**	**96.5**	**747.2**	**(563.9)**	**7,951.6**	**8,980.4**

1 The figures in this table have been re-presented to match the re-presentation of the comparative statement of profit or loss due to the classification of the OCI Methanol Group as held for sale / discontinued operations in Q3 2024.

2 "Other" includes corporate entities in the OCI group and holding companies for OCI Methanol Group in relation to profit and loss.

3 Natgasoline LLC has been included in the 'Methanol US' segment on a proportionally consolidated basis. The elimination column is used to eliminate the proportionally consolidated figures of Natgasoline LLC that are included in the US Methanol segment and to include the investment in, and results from, Natgasoline LLC (associate) and thereby reconcile to the Group's reported figures.

4 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 the IFRS Accounting Standards 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'.

5 Depreciation, amortization and impairment ceased from when the discontinued operations were classified as held for sale.

6 Total assets for "Other" include corporate entities in the OCI group, holding companies for OCI Methanol Group and N-7.

18. Provisions, contingent assets and contingent liabilities

Other than those noted below, there have been no significant changes in provisions, contingent assets nor contingent liabilities compared to the situation as described in the consolidated financial statements for the year ended 31 December 2024, excluding changes in measurement due to fluctuations in exchange rates.

Fertiglobe Contingent Consideration and Indemnifications

As part of the Fertiglobe sale, USD 361.7 million of contingent consideration is held in escrow. Collection of the contingent consideration is dependent on the materialization of certain indemnifications agreed as part of the transaction.

There has been no significant change to the measurement of the contingent consideration nor the indemnifications since 31 December 2024. Management's best estimate is that the amount held in escrow will cover the potential indemnifications. The contingent consideration and the provision for potential indemnifications are offset in the financial statements pursuant to IAS 32.

Indemnification Assets and Liabilities

As part of the shareholder agreements and as a consequence of the Fertiglobe IPO, OCI and the other shareholders of Fertiglobe have provided indemnities to each other for the outcome of certain legacy legal exposures. This results in indemnification assets and liabilities, which are revalued when new information about the status of these cases is received.

In the six month period ended 30 June 2025, the measurement of certain indemnification assets and liabilities has changed, resulting in a gain in the period that is included in the result from sale of Fertiglobe. Refer to note 19.1 Results from Discontinued Operations.

19. Discontinued operations and assets & liabilities held for sale

19.1 Results from Discontinued Operations

Six-month period ended 30 June 2025

30 June 2025 *$ millions*	Fertiglobe	IFCo	Clean Ammonia	Methanol	N-7[1]	Total
Revenue	-	-	20.1[2]	462.4	11.9	494.4
Cost of sales	-	-	-	(400.6)	(10.8)	(411.4)
Selling, general and administrative expenses	-	-	(19.0)	(24.5)	(1.1)	(44.6)
Results from operating activities	-	-	1.2	38.6	0.3	40.1
Net finance income	-	-	-	0.1	-	0.1
Share of results of equity-accounted investees	-	-	-	37.0	-	37.0
Income tax expense	-	-	(0.3)	(14.7)	-	(15.0)
Net result on sale	24.8[3]	(5.1)[4]	(96.1)[5]	687.8	-	611.4
Profit / (loss) from discontinued operations, net of tax	24.8	(5.1)	(95.2)	748.8	0.3	673.6

1 N-7 ceased its trading activities from March 2025 and is in the winding up process
2 Relates to revenue earned by Clean Ammonia M&O Co and Clean Ammonia CM LLC during the period, in exchange for employee services provided back to the Beaumont New Ammonia project
3 Primarily relates to updates to the measurement of indemnities
4 Relates to the final settlement on the sale of IFCo between parties in March 2025 and the settlement of transaction expenses
5 Relates to changes in the measurement of the construction liabilities and the deferred consideration on the Clean Ammonia project

Of the profit from discontinued operations of USD 673.6 million (six-month period ended 30 June 2024: USD 382.0 million), USD 673.5 million (six-month period ended 30 June 2024: USD 177.2 million) is attributable to the owners of the company.

Six-month period ended 30 June 2024

30 June 2024 *$ millions*	Fertiglobe	IFCo	Clean Ammonia	Methanol	N-7	Total
Revenue	978.4	(3.0)	-	412.7	538.5	1,926.6
Cost of sales	(548.2)	158.9[1]	(2.5)	(358.4)	(516.6)	(1,266.8)
Results from operating activities	366.9	144.3	(10.8)	33.9	16.5	550.8
Income tax (expense) / income	9.7	(32.6)	(2.9)	(5.9)	(1.8)	(33.5)
Profit / (loss) from discontinued operations, net of tax	313.5	90.0	(12.0)	(23.6)	14.1	382.0

[1] Includes elimination of IFCo revenue with N-7

Sale of Fertiglobe

On 15 October 2024, the Group closed on its sale of its 50% + 1 share stake in Fertiglobe PLC to the Abu Dhabi National Oil Company P.J.S.C. ("ADNOC"). For the six-month period ended 30 June 2025, the results from the sale of Fertiglobe are presented as part of the Discontinued Nitrogen segment. Fertiglobe is presented as its own reportable segment and classified as discontinued operations / held for sale in the comparative period.

OCI agreed to indemnify ADNOC for certain exposures in Fertiglobe as part of the sale agreement. Refer to note 18 Provisions, contingent assets and contingent liabilities.

Sale of the IFCo business

On 29 August 2024, the Group closed on its of 100% of the equity interests in Iowa Fertilizer Company LLC ("IFCo") to Koch Ag & Energy Solutions ("Koch"). For the six-month period ended 30 June 2025, the results from the sale of IFCo are presented as part of the Discontinued Nitrogen segment. IFCo is presented as part of the Nitrogen US segment and classified as discontinued operations / held for sale in the comparative period.

In Q1 2025, OCI and Koch agreed on a final settlement related to the sale. The change in the gain on the sale of IFCo in the six months ended 30 June 2025 relates to this final settlement between parties and the realization of transaction expenses.

Sale of Clean Ammonia

On 30 September 2024, the Group closed on its sale of 100% of its equity interests in the Clean Ammonia project under construction in Beaumont, Texas ("OCI Clean Ammonia" to Woodside Energy Group Ltd ("Woodside")).

OCI is acting as construction manager until the facility is operational and has a financial obligation to pay for the remaining capex and costs to completion. Refer to note 12 for more information on the contractual liabilities to fund the remaining costs of the project.

The 100% equity interests in OCI Clean Ammonia M&O LLC, OCI's subsidiary and the employer to those providing services back to the construction project, are to transfer to Woodside upon the finalization of the project. This entity is therefore reflected discontinued operations / held for sale.

Sale of the Methanol business

On 8 September 2024, the Group entered into an agreement to sell its 100% stake in its Methanol business to Methanex Corp for USD 2.05 billion, split as USD 1.19 billion in cash (before net working capital and net indebtedness adjustments) and 9.9 million Methanex shares. The sale of OCI Methanol's indirect 50% stake in the Natgasoline LLC joint venture is included as part of this transaction.

The statement of profit or loss has been re-presented to show the Methanol business as held for sale in the comparative six month period ended 30 June 2024.

The transaction closed on 27 June 2025 for total cash proceeds of USD 1.29 billion and 9.9 million shares in Methanex. Refer to note 19.3 Sale of Methanol Business.

Dissolution of N-7

In December 2024, OCI Iowa Inc. and Dakota Gasification Company, the shareholders of N-7 LLC, agreed to take action to dissolve N-7. N-7 was the marketing and trading entity responsible for selling the output of IFCo and ammonia volumes from OCI Beaumont, amongst other business. As of 30 June 2025, the N-7 is in the winding up process and the entity is dormant.

The decision to dissolve N-7 in 2024 and the subsequent cessation of all business activity results in this entity meeting the criteria to be classified as discontinued operations. As N-7 is not being sold to a third party, the entity does not meet the criteria of IFRS 5 to be classified as held for sale. The remaining balance sheet items of N-7 are included in the consolidated statement of financial position.

Sale of Circle Infra Partners B.V.

In March 2025, OCI Nitrogen B.V. ("OCIN"), together with other sellers, completed the sale of its stake in Circle Infra Partners B.V. (previously, Sitech Services B.V.), to Basalt Infrastructure Partners.

OCIN's investment in Circle Infra Partners B.V. was recorded as assets held for sale. The carrying value at the time of the sale was EUR 15.5 million (USD 16.1 million).

19.2 Assets and liabilities held for sale

30 June 2025

30 June 2025 *$ millions*	OCI Clean Ammonia M&O LLC	Total
Trade and other receivables	5.5	5.5
Total assets of disposal group held for sale	**5.5**	**5.5**

30 June 2025 *$ millions*	OCI Clean Ammonia M&O LLC	Total
Trade and other payables	3.6	3.6
Total liabilities of disposal group held for sale	**3.6**	**3.6**

31 December 2024

31 December 2024 *$ millions*	Methanol	Other	Total
Property, plant and equipment	313.5	-	313.5
Right of use assets	13.7	-	13.7
Goodwill and other intangible assets	29.1	-	29.1
Trade and other receivables	180.8	3.8[1]	184.6
Equity-accounted investees	283.9	16.1[2]	300.0
Deferred tax assets	6.8	-	6.8
Inventories	67.0	-	67.0
Cash and cash equivalents	1.2	-	1.2
Total assets of disposal group held for sale	**896.0**	**19.9**	**915.9**

1 Clean Ammonia M&O LLC
2 Carrying value of Circle Infra Partners B.V.

31 December 2024 *$ millions*	Methanol	Other	Total
Lease obligations	23.4	-	23.4
Trade and other payables	201.2	2.5[1]	203.7
Deferred tax liabilities	34.5	-	34.5
Income tax payables	2.4	-	2.4
Other liabilities	3.8	-	3.8
Total liabilities of disposal group held for sale	**265.3**	**2.5**	**267.8**

1 Clean Ammonia M&O LLC

19.3 Sale of Methanol Business

The sale of the OCI Methanol business to Methanex Corporation ("Methanex") was completed on 27 June 2025. The divestiture includes 100% of the equity interests in the fully-owned OCI Methanol business in the EU and US, the 50% indirect ownership interest in Natgasoline LLC, and the respective holding companies. The assets and liabilities of the OCI Methanol business, which have been reported as held for sale since September 2024, were derecognized from the consolidated statement of financial position on 27 June 2025.

The total consideration from the sale is the made up of cash consideration and consideration in the form of Methanex shares received at closing.

Cash consideration is measured as the net/sum of the actual cash received based on estimated Net Working Capital and Net Indebtedness of the businesses sold as at the date of closing, and the estimated final settlement between the parties based on the actual balance sheet at closing. This final settlement is expected in Q4 2025.

OCI has received 9.9 million common shares in Methanex, representing 12.9% of total share ownership. The shares in Methanex represent an equity investment measured at FVOCI upon election by the Group. The fair value of share consideration received is evidenced by the quoted share price as at closing (i.e. level 1).

Details of the sale of Methanol business

$ millions	**Methanol**
Cash consideration	1,294.8
Share consideration	346.3
Total consideration	**1,641.1**
Carrying amount of net assets sold	(827.8)
Transaction expenses and realization of net investment hedge	(125.5)
Gain on disposal	**687.8**

Balance sheet at divestment

27 June 2025 *$ millions*	**Methanol**
Assets sold	
Property, plant and equipment	389.3
Right of use assets	12.8
Goodwill and other intangible assets	29.2
Trade and other receivables	151.1
Equity-accounted investees	316.9
Deferred tax assets	3.2
Inventories	68.9
Cash and cash equivalents	31.1
Other assets	1.0
Total assets of disposal group sold	**1,003.5**

27 June 2025 *$ millions*	**Methanol**
Liabilities associated with assets sold	
Lease obligations	20.9
Trade and other payables	115.3
Deferred tax liabilities	38.1
Income tax payables	1.4
Total liabilities of disposal group sold	**175.7**

20. Commitments

There have been no significant changes in capital commitments and the related projects of the continuing operations of the group compared to the situation as described in the consolidated financial statements for the year ended 31 December 2024.

21. Subsequent events

Redemption of 2033 Bonds

On 4 August 2025, OCI N.V. formally concluded the tender on the 2033 bonds. 100% of the principal on the bond was called at a price of 110.75%, for a total cash amount of USD 680.2 million including accrued interest. Payment was settled on 7 August 2025.

Extraordinary interim cash distribution

On 4 August 2025, OCI announced that it would pay USD 700 million of distributions (USD 3.31 per share) through a mix of capital repayment and an extraordinary cash dividend. This distribution was pursuant to the resolutions adopted at OCI's annual general meeting on 21 May 2025 and followed the mandatory creditor opposition period that lapsed on 13 August 2025. The ex-dividend date was 18 August 2025, and the record date was 19 August 2025.

The actual distributions of USD 698.3 million, excluding withholding tax, were made on 3 September 2025. Of the USD 698.3 million total distribution, USD 534.2 million was a repayment of capital and USD 164.1 million was an extraordinary dividend.

The Company made the distributions in USD unless the relevant shareholder had opted for a distribution in EUR. The EUR equivalent amount for those shareholders that elected for payment in EUR was determined using the appropriate exchange rate on 3 September, resulting in the actual payment amount being less than the announced distributions.

Announcement of Potential OCI/OC Merger

OCI and Orascom Construction Orascom Construction PLC (ADX and EGX:ORAS, “Orascom Construction”) announced on 22 September 2025 that they are exploring a potential merger of their businesses. Subject to ongoing negotiations on the structure of the potential Combination, OCI shareholders would receive new Orascom Construction shares at a ratio to be determined and agreed after completion of reciprocal due diligence and relative valuation. OCI would then subsequently be liquidated and delisted from Euronext Amsterdam. The process for such merger is in its initial stages and is subject to board, shareholder, and regulatory approvals.

OCI Global

Other information

Alternative Performance Measures (APM)

OCI presents certain financial measures when discussing OCI's performance, that are not measures of financial performance under IFRS Accounting Standards. 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 Accounting Standards. 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 Accounting Standards.

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 Accounting Standards. 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 finance income/cost, income tax expenses, depreciation, amortization and impairment, 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 (loss) / profit to adjusted EBITDA for the six-month period ended:

	30 June 2025			30 June 2024		
$ millions	**Continuing**	**Discontinued**	**Total**	**Continuing**	**Discontinued**	**Total**
Operating (loss) / profit	(93.8)	40.1	(53.7)	(92.3)	550.8	458.5
Depreciation, amortization and impairment	48.4	0.7	49.1	51.8	44.5	96.3
EBITDA	**(45.4)**	**40.8**	**(4.6)**	**(40.5)**	**595.3**	**554.8**
APM adjustments	46.7	32.9	79.6	47.1	(9.7)	37.4
Adjusted EBITDA	**1.3**	**73.7**	**75.0**	**6.6**	**585.6**	**592.2**

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

	30 June 2025			30 June 2024		
$ millions	**Continuing**	**Discontinued**	**Total**	**Continuing**	**Discontinued**	**Total**
Natgasoline	-	57.6	57.6	-	19.8	19.8
Unrealized result natural gas hedging	1.8	(25.5)	(23.7)	(5.1)	(42.6)	(47.7)
Cost for strategic review and discontinued operations	22.3	5.2	27.5	36.6	1.3	37.9
Clean Ammonia: Pre-operating expenses	-	-	-	-	10.5	10.5
Realized result on natural gas hedging - discontinued operations related	-	-	-	6.5	(6.5)	-
Unrealized result on virtual PPA derivative	-	0.3	0.3	-	(0.5)	(0.5)
Provisions and other	22.6	(4.7)	17.9	9.1	8.3	17.4
Total APM adjustments at EBITDA level	**46.7**	**32.9**	**79.6**	**47.1**	**(9.7)**	**37.4**

The main APM adjustments at EBITDA level relate to:

- Natgasoline is not consolidated and an adjustment of USD 57.6 million was made for OCI's 50% share in the plant's EBITDA for the six-month period ended 30 June 2025. Natgasoline's contribution to adjusted EBITDA during the six-month period ended 30 June 2024 was USD 19.8 million.
- The unrealized results on natural gas hedge derivatives of USD (23.7) million during the six-month period ended 30 June 2025 and USD (47.7) million during the six-month period ended 30 June 2024 relate to hedging activities at OCI Beaumont, IFCo and in the Netherlands.
- The cost for strategic review and discontinued operations of USD 27.5 million during the six-month period ended 30 June 2025 and USD 37.9 million during the six-month period ended 30 June 2024. This primarily relates to transaction related costs and remuneration.
- Clean Ammonia: pre-operating expense of USD 10.5 million during the six-month period ended 30 June 2024.
- 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 17.9 million during the six-month period ended 30 June 2025 and USD 17.4 million during the six-month period ended 30 June 2024 mainly relates to movements in provisions related to EUA results, gain on sale of associate, ongoing litigation and claims, and other adjustments (including retention bonuses and severance costs).

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

	30 June 2025			30 June 2024		
$ millions	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Reported net profit / (loss) attributable to owners of the Company	**(330.5)**	**673.5**	**343.0**	**(167.3)**	**177.2**	**9.9**
Adjustments at EBITDA level	46.7	32.9	79.6	47.1	(9.7)	37.4
Add back: Natgasoline EBITDA adjustment	-	(57.6)	(57.6)	-	(19.8)	(19.8)
Result from associate	-	(32.3)	(32.3)	-	(4.8)	(4.8)
Forex (gain) / loss on USD exposure	175.5	-	175.5	(14.2)	(0.9)	(15.1)
Accelerated depreciation and impairments of PP&E	-	-	-	4.8	-	4.8
Gain on sale of MetCo	-	(687.8)	(687.8)	-	-	-
Loss on settlements related to IFCo sale	-	5.1	5.1	-	-	-
Loss on settlements related to Clean Ammonia Sale	-	96.1	96.1	-	-	-
Gain on settlements related to Fertiglobe sale	-	(24.8)	(24.8)	-	-	-
Non-controlling interests adjustment	-	(0.2)	(0.2)	-	6.7	6.7
Unrealized (gain) / loss on interest rate hedge	-	-	-	30.7	-	30.7
Other adjustments	72.5	5.4	77.9	2.5	(9.9)	(7.4)
Tax effect of adjustments	(10.5)	6.2	(4.3)	(7.2)	5.9	(1.3)
Total APM adjustments at net profit / (loss) level	**284.2**	**(657.0)**	**(372.8)**	**63.7**	**(32.5)**	**31.2**
Adjusted net profit / (loss) attributable to owners of the Company	**(46.3)**	**16.5**	**(29.8)**	**(103.6)**	**144.7**	**41.1**

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

- The adjustment on result from associate of USD (32.3) million during the six-month period ended 30 June 2025 and USD (4.8) million during the six-month period ended 30 June 2024 mainly relates to insurance recovery and unrealized results on natural gas hedge derivatives at Natgas.
- FX impact of USD 175.5 million during the six-month period ended 30 June 2025 and USD (15.1) million during the six-month period ended 30 June 2024 relates to the foreign exchange gains or losses on deposits, loans and borrowings and related instruments on USD exposure carried at entities which do not have USD as functional currency.
- (Gain) / Loss on sale of subsidiaries of USD (687.8), USD 5.1 million, USD 96.1 million and USD (24.8) million during the six-month period ended 30 June 2025 relate to sale of MetCo, IFCo, Clean Ammonia and Fertiglobe.
- Accelerated depreciation and impairments of PP&E of USD 4.8 million during the six-month period ended 30 June 2024 relate to OCI N.V.
- A non-controlling interests adjustment of USD (0.2) million during the six-month period ended 30 June 2025 and USD 6.7 million during the six-month period ended 30 June 2024 mainly relate to the calculated profit attributable to non-controlling interests on all APM adjustments.
- Unrealized results on interest rate hedge of USD 30.7 million during the six-month period ended 30 June 2024 is related to a interest rate hedge which has been entered into, in connection with the announced strategic transactions.
- Other adjustments of USD 77.9 million during the six-month period ended 30 June 2025 is primarily related to the USD 72.5 million modification loss related to the tender process on the 2033 bonds.
- Tax effect of adjustments of USD (4.3) million during the six-month period ended 30 June 2025 and USD (1.3) million during the six-month period ended 30 June 2024 is related to the calculated tax effect of all APM adjustments.

/ Alternative Performance Measures (APM)

Free cash flow for the six-month period ended:

	30 June 2025			30 June 2024		
$ millions	**Continuing**	**Discontinued**	**Total**	**Continuing**	**Discontinued**	**Total**
Cash flow (used in) / from operating activities	**(52.6)**	**(25.0)**	**(77.6)**	**(54.6)**	**452.5**	**397.9**
Maintenance capital expenditure	(68.7)	(86.2)	(154.9)	(36.0)	(148.3)	(184.3)
Lease payments	(7.5)	(2.1)	(9.6)	(7.6)	(23.2)	(30.8)
Dividends paid to non-controlling interests	-	(4.0)	(4.0)	-	(124.4)	(124.4)
Dividend from equity accounted investees	-	-	-	-	0.5	0.5
OCIB Hedge Settlement	-	29.3	29.3	-	-	-
Other non-operating and non-cash items	46.0	8.7	54.7	27.8	(40.5)	(12.7)
Free cash flow	**(82.8)**	**(79.3)**	**(162.1)**	**(70.4)**	**116.6**	**46.2**

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, 24 September 2025

The OCI N.V. Board of Directors

Independent auditor's review report

To: the board of directors of OCI N.V.

Our conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Semi-annual condensed consolidated financial statements of OCI N.V. for the six-month period ended 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, ‘Interim financial reporting’ as adopted by the European Union.

What we have reviewed

We have reviewed the accompanying Semi-annual condensed consolidated financial statements for the six-month period ended 30 June 2025 of OCI N.V., Amsterdam, which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the period ended and the related selected explanatory notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410 ‘Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit’ (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the ‘Our responsibilities for the review of the semiannual condensed consolidated financial statements’ section of our report.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of OCI N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

Responsibilities with respect to the Semi-annual condensed consolidated financial statements and the review

Responsibilities of the board of directors for the Semi-annual condensed consolidated financial statements

The board of directors of the company is responsible for the preparation of the semi-annual condensed consolidated financial statements in accordance with International Accounting Standard 34, ‘Interim financial reporting’ as adopted by the European Union. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the semi-annual condensed consolidated financial statements that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the Semi-annual condensed consolidated financial statements

Our responsibility is to express a conclusion on the accompanying semi-annual condensed consolidated financial statements. This requires that we plan and perform the review in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. The procedures performed consisted primarily of making inquiries of the board of directors and others within the company, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding in the company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the semi-annual condensed consolidated financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control, as it relates to the preparation of the semi-annual condensed consolidated financial statements.
- Making inquiries of the board of directors and others within the company.
- Applying analytical procedures with respect to information included in the semi-annual condensed consolidated financial statements.
- Obtaining assurance evidence that the semi-annual condensed consolidated financial statements agrees with or reconciles to the company’s underlying accounting records.
- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- Considering whether the board of directors has identified all events that may require adjustment to or disclosure in the semi-annual condensed consolidated financial statements.
- Considering whether the semi-annual condensed consolidated financial statements has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amsterdam, 24 September 2025
PricewaterhouseCoopers Accountants N.V.

Original has been signed by D. van Ameijden RA