

Q&A dated 29 December 2025

INTRODUCTION

Ahead of the EGM to be held on 22 January 2026, OCI N.V. (**OCI** or the **Company**) has received questions from its shareholders about the proposed combination with Orascom Construction PLC (**Orascom Construction**) (the **Transaction**). OCI's board, excluding the non-conflicted directors (the **Board**) welcomes this opportunity for early shareholder engagement, as it allows the Board to constructively address questions before the EGM. To respond and to ensure all shareholders have access to the same information, OCI has published this Q&A document on its website.

The Q&A addresses questions on the strategic rationale for the Transaction, how the interests of minority shareholders have been taken into account, and how the Board ensures that conflicting interests do not influence the decision-making.

Shareholders are also directed to the other documents that OCI has published in connection with the Transaction, available at: [Strategic Combination | OCI Global](#).

QUESTIONS AND ANSWERS

1. Can OCI provide additional context to the business rationale for the Transaction?

OCI addressed this question in its EGM circular and in the investor presentation on 9 December. Both the EGM circular and the investor presentation are available on the above-mentioned website. In particular, shareholders are referred to pages 4 through 9 of the investor presentation, which set out the advantages and value potential that the Board foresees in creating a scalable infrastructure and investment platform that combines complementary capabilities of OCI and Orascom Construction.

To provide greater context, as early as 2022 OCI observed that the Company's stock traded at a substantial discount to what it believed was the Company's underlying net asset value. In an effort to close that gap, OCI initially explored the possibility of selling its business as a whole but no offers for the whole were received. In response, OCI initiated an approach of selling assets individually. This resulted in the successful sale of multiple assets and has allowed OCI to make over USD 7 billion in capital distributions to its shareholders since 2022.

This strategic approach did not contemplate a complete liquidation of the Company's assets followed by a final cash distribution to shareholders (a **liquidation scenario**). Indeed, at no time did OCI commit to such scenario; on the contrary, the option of retaining capital to pursue new business opportunities has been entertained continuously. As early as October 2024, the Company updated its shareholders on the start of a new development phase with a refocus on investments and M&A.¹

¹ 15 October 2024 *OCI Global Announces Leadership Changes: "Looking to OCI's future, we are entering a new development phase with a refocus on investments and M&A, facilitated by a multi-billion-dollar equity investment capacity (excluding incremental dividend distributions to be announced), an exceptional management team and a superior track record."*

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2. What factors led to the Board's conclusion that a liquidation scenario was not in the best interest of the Company?

A liquidation scenario would require substantial ongoing incremental costs compared with the proposed Transaction, including employment and listing costs disproportionate to the relatively small size of the remaining business. Moreover, a liquidation scenario presents the challenge of retaining high-calibre staff capable of resolving the contingent liabilities and selling remaining assets on a basis most favourable to OCI. The Board also gave particular consideration to OCI's potential contingent liabilities, specifically the indemnifications to purchasers of the portfolio companies arising from previous transactions.

These residual liabilities and contingencies are anticipated to run off over an extended period, perhaps beyond 2029. In a liquidation scenario, OCI would need to withhold distributions until and as these liabilities are resolved. In addition, a liquidation scenario would have a material negative impact on OCI's leverage in negotiations with counterparties as compared to a going concern scenario as made possible by the Transaction. It is also noted that capital repayments to shareholders in a liquidation scenario would be subject to Dutch dividend withholding tax, just as with the proposed Transaction.

Finally, the proposed Transaction retains the opportunity for shareholders to participate in any upside in the resolution of the pending items, including the Geleen plant sale, and any return of the Fertiglobe escrow.

The Board's assessment that the proposed Transaction is superior to a liquidation scenario from a financial point of view is supported by the opinion of the Board's financial advisor, Rothschild & Co.

3. Were alternative counterparties considered?

As mentioned above, the Company considered the alternative of selling the Company as a whole and broadly marketed the individual assets in competitive auction processes as separate sales.

Of further note, the Transaction documents include a fiduciary out for the benefit of the Board, but no offers or approaches have been received by the Board since the announcement of the Transaction on 22 September 2025. The Board has always been, and still is, open to considering superior offers.

4. The Transaction appears to be a deviation from OCI's communicated strategy?

Since the 2013 listing on Euronext Amsterdam, OCI has positioned itself as a growth platform with a diversified portfolio and a disciplined approach to capital allocation, with a broad mandate such as reshaping its asset base, optimising ownership structures of portfolio businesses and undertaking capital market actions (such as listings) through transformative strategic transactions.

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At the time of its listing, OCI described its business as comprising multiple operating segments across fertilisers, chemicals, and engineering and construction. The listing offering circular and early annual reports emphasised that value creation would be driven by acquisitions, divestments, combinations, and restructurings.²

From 2014 to 2016, OCI executed major transformational transactions, most notably the spin-off of Orascom Construction in 2015, explicitly presented in public disclosures as portfolio optimisation and value realisation.³

From 2017 through the present, OCI's disclosures increasingly focused on capital recycling, group simplification, and ongoing portfolio evaluation. During this period, OCI repeatedly highlighted flexibility for accessing different capital markets, migrating listings, or restructuring its public market presence if OCI believed this would improve liquidity, investor alignment, strategic optionality and enhance value.⁴

To conclude, since its listing, OCI has demonstrated its strength by seizing strategic opportunities as they emerged. While it has remained a platform for value creation, OCI has consistently successfully executed transformative transactions. During this period, all OCI's shareholders have benefitted from the entrepreneurial culture and agility nurtured by the Sawiris family's long-standing loyalty and long-term vision. Reuniting OCI and Orascom Construction is a natural progression of this strategy, transparently communicated to the market for the past thirteen years.

5. Why is no cash alternative being offered to minority shareholders?

First, for the avoidance of doubt, under applicable law a cash alternative is not required. We also note, a cash alternative would not be required if the Transaction had been structured as a public tender whereby Orascom Construction offered to exchange its shares for OCI shares.

The Company did consider the advisability of voluntarily offering a cash alternative. The Board, however, concluded that, besides legal, liquidity and solvency constraints, a cash alternative was not in the best interest of the Company and its business as it ran counter to the strategic rationale of the proposed Transaction, specifically the creation of a well-capitalised, scalable infrastructure and investment platform that offers significant upside to its shareholders, as described under item 1.

6. Why did the Company choose a demerger and sale structure over other potential transaction structures?

The proposed structure reflects the outcome of extensive negotiations, shaped by commercial and legal factors, in which the interests of Orascom Construction and OCI were reconciled into a

² *OCI N.V. Offering Circular* 18 Jan 2013

³ *Orascom Construction Limited Prospectus* 8 Mar 2015

⁴ *OCI N.V. and ADNOC Close Strategic Partnership* 30 Sep 2019

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proposal that both companies considered to be in their respective best interest and capable of recommendation to their shareholders. Key considerations in the negotiations included deal certainty, efficiency, and compliance with applicable laws, including securities laws, of Abu Dhabi, the Netherlands, and the US. In response to specific shareholder inquiry, we note the alternatives included a public tender whereby Orascom Construction offered to exchange its shares for OCI shares.

7. Why didn't OCI require Orascom Construction to prepare an offer memorandum?

Orascom Construction is not required to prepare an offer memorandum under Dutch law.

OCI also did not require Orascom Construction to prepare an offer memorandum because OCI believes the disclosures in its EGM circular and related disclosures are sufficient for its shareholders' to make an informed decision.

8. Why will OCI shareholders be subject to Dutch dividend withholding tax (DWT) on the distribution of Orascom Construction shares?

The distribution of Orascom Construction shares is considered a dividend-in-kind under Dutch law and is generally subject to 15% DWT. DWT is calculated on the fair market value of the distribution at the time it is made. Some shareholders may be eligible to claim a credit or refund. Shareholders should consult their own tax advisers about their situation.

Earlier distributions of the proceeds from the divestments of OCI's assets were able to be paid to minority shareholders as capital distributions free from DWT as OCI had sufficient fiscally recognised capital. However, OCI's fiscally recognised capital has already been exhausted due to earlier distributions that were enabled by the value created through these divestments, leaving future distributions subject to DWT.

DWT would have been levied equally on any distributions in a liquidation scenario.

9. Could the Company provide further details regarding the underlying assumptions used in the valuations by Rothschild & Co, to assist investors in making their own assessment?

The Company recognises the importance of transparency in valuation assumptions and acknowledges investor interest in understanding the underlying details. However, certain information contained in the Rothschild report is commercially sensitive and disclosing it would be detrimental to the interest of the Company and its business.

This includes data about businesses still under strategic review, topics currently being negotiated, potential contingent liabilities subject to future negotiations, and confidential restructuring costs that directly impact the Company's ability to successfully function. Disclosing such information would compromise the Company's interest, whether or not the Transaction is consummated.

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Rothschild & Co had unrestricted access to internal information, including all commercially sensitive information, of both OCI and Orascom Construction, access to their external auditors and their audit reports, to the findings in the reciprocal financial and legal due diligence processes that were conducted by both parties (on OCI's side with the assistance of Deloitte and A&O Shearman), and to OCI's and Orascom Construction's management.

The disclosures of the methodologies and conclusions of the Rothschild fairness opinion are set forth on pages five through seven of the EGM circular. The Board believes these disclosures strike an appropriate balance between investor transparency and the protection of commercially sensitive information, and believes they provide sufficient information for shareholders to make an informed decision.

10. Why does the fairness opinion relate to fairness of the Transaction for OCI, and not its shareholders?

Rothschild & Co has given an opinion on the fairness to OCI of the transaction with Orascom Construction because OCI is selling its assets and liabilities to Orascom Construction. The shareholders are not a party to this transaction and do not receive any consideration from Orascom Construction.

However, the fairness opinion is expressly commissioned to be used by the Board in its decision-making on whether to recommend the Transaction to OCI's shareholders.

11. Please explain how the reference valuation of USD 1,350 million for OCI and USD 1,520 million for Orascom Construction were derived.

The reference values were agreed in negotiation with Orascom Construction and reflect relative values that result in the agreed exchange ratio of 0.4634. Rothschild, on behalf of the Board, analysed a range of values for OCI and Orascom Construction (see Q9 above and pages five through seven of the EGM Circular). Applying consistent methodologies, the relative values of each company were compared resulting a range of exchange ratios that Rothschild deemed fair to OCI.

In negotiations with Orascom Construction, the reference values were agreed and result in an exchange ratio that falls within the range of exchange ratios deemed fair. The reference values are part of broader ranges and therefore care should be taken in using them in comparison to other measures of value.

12. How will market liquidity and the ability to hold Orascom Construction shares be managed for OCI shareholders?

The Company recognises that some shareholders may face restrictions in holding Orascom Construction shares, especially if their banks or brokers do not support Abu Dhabi-listed securities. To address this and to promote that OCI shares can be sold in an orderly manner leading up to closing of the Transaction, OCI has established several facilities in cooperation with

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ABN AMRO.

Appendix 3 of the EGM notice provides further details on the options that OCI and ABN AMRO have respectively made available. OCI notes however that it has no insight into, or control over the relationship between individual shareholders and their respective banks or brokers. Shareholders are therefore urged to consult their respective bank or broker and if needed, seek advice regarding the options their bank or broker facilitates about the Transaction.

OCI will, in any event, ensure that once a date for closing of the Transaction has been announced, all shareholders will have sufficient time to consider their options ahead of the record date for the distribution of Orascom Construction shares to OCI shareholders.

13. How were Orascom Construction's corporate governance policies and ADX securities regulations considered by the Board?

Orascom Construction's corporate governance policies and ADX securities regulations were reviewed by the Company and its legal advisors. The Board took them into account in its assessment of whether the Transaction would be in the best interest of the Company and recommendable to its shareholders. Shareholders can find a detailed side-by-side comparison of OCI's and Orascom Construction's corporate governance policies and their respective exchanges' regulations in Annex 2 of the EGM circular.

14. How are potential conflicts of interest involving board members and the controlling shareholder managed?

On 21 May 2025, OCI's executive committee introduced the idea of a potential transaction with Orascom Construction during a board meeting. At that meeting, Mr Sawiris and Ms Sawiris declared conflicts of interest, which were acknowledged in a closed session of the Board on the same day. In that closed session, the Board resolved to establish a dedicated Transaction Committee, composed of non-conflicted directors Mr Van de Kraats and Mr Fraser. Since 21 May 2025, neither Mr Sawiris nor Ms Sawiris has participated in any board deliberations or decisions regarding the Transaction.

The role of the Transaction Committee was subsequently formalised in writing by the Board. The duties and responsibilities that would have vested in Mr Sawiris had he not been deemed conflicted were assigned to Mr Van de Kraats in accordance with sections 19.4 and 20.2 of OCI's articles of association. The duties and responsibilities that would have vested in Ms Sawiris, had she not been deemed conflicted, vest in the non-executive directors collectively, as per section 20.1 of the articles of association.

The Board also formalised, in accordance with section 8.5 of OCI's by-laws, how the executive committee would assist the Board in performing its responsibilities and which tasks in respect of the Transaction were delegated to the executive committee. It was determined that Mr Van de Kraats would provide overall strategic leadership to the executive committee regarding the Transaction and that the executive committee would follow his instructions. Accordingly, Mr Van

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de Kraats was authorised to delegate specific tasks to the executive committee. Under OCI's by-laws and consistent with Dutch law, the Board remains ultimately responsible for fulfilling its duties.

The Board gave particular attention to the role of Mr Badrawi, who is the CEO and member of the executive committee of OCI, and a non-executive director of Orascom Construction. The Board concluded that his in-depth knowledge of OCI's business and managerial experience would be instrumental in advancing OCI's interest and safeguarding stakeholder interests in the context of the proposed Transaction. However, it was explicitly confirmed that he would act under the direction of Mr Van de Kraats and would not take part in Orascom Construction's board decision-making on the Transaction.

The Board engaged its own financial and legal advisers, specifically tasked with assisting the Board in preparing and executing the Transaction diligently and with due observance of applicable law and best governance practices. These advisers act independently of Company counsel.

Throughout negotiations, the Transaction Committee periodically informed and sought input from all the other members of the Board and directed the preparation of a comprehensive review of the proposed Transaction, which was unanimously approved by the Board.

The above-described governance framework will remain in place for as long as the Board deems it necessary.

15. Why did the Company not impose voting restrictions on related parties at the EGM?

The shareholder approval that OCI is seeking for the Transaction, including the required majority for such approval, is consistent with Dutch law and OCI's articles of association.

The Board considers any request to restrict voting by related parties inconsistent with the principles of Dutch corporate governance and not in the best interest of the Company.

16. Why did the Company not impose trading restrictions on its conflicted directors?

The conflicted directors have been subject to and have abided by the Company's policies on trading in OCI securities prior to the announcement of the proposed Transaction and subsequently.

The Board does not believe it is in OCI's interest, particularly the interests of its shareholders that wish to sell OCI shares, to ask its controlling shareholder to refrain from trading in the Company's shares following the public announcement of the Transaction. Shareholders wishing to sell OCI shares benefit from adequate demand for the shares. Prohibiting certain parties from purchasing the shares would be contrary to the selling shareholders' interests.

17. Why did the Company opt for a bundled vote at the EGM rather than separate resolutions?

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The Board recommends approval of the proposed Transaction as a whole as being in the best interest of OCI. All items are interdependent and will only be implemented together. A bundled vote reflects the recommendation.