OCI Global

Annual Report 2024

Board Report
The Board Report (management report) consists of the chapters 1 Introduction, 2 About Us, 3 Our Performance, 4 Risk Management, 5 Corporate Governance (paragraphs Board report and Declarations), and paragraph Sustainability statement of the 6 Performance Statements.

OCI Global Brand
OCI N.V. is referred to as OCI Global, OCI, OCI N.V., the Company, or the Group throughout this Annual Report. OCI's business unit names refer to two Business Units: OCI Nitrogen and OCI Methanol. Subsidiaries are referred to in this Annual Report by their brand names or by their registered names in the notes to the financial statements.

Forward-looking statements
This Annual Report contains forward-looking statements. By their nature, these statements involve risks and uncertainties. Readers should not put reliance on these statements. In addition, future actual events, results and outcomes likely differ from these statements made.

European single electronic reporting format (ESEF) and PDF version
This is the PDF/printed version of OCI N.V.'s 2024 Annual Report. This version has been prepared for ease of use and does not contain ESEF information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The official ESEF reporting package is available on our website. In case of any discrepancies between this PDF version and the ESEF reporting package, the latter prevails.

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CEO Letter

"2024 has been a year of remarkable transformation and achievement for OCI N.V."

Chief Executive Officer, Hassan Badrawi

Reflecting on a transformational 2024

Dear Shareholders,

2024 has been a year of remarkable transformation and achievement for OCI N.V. We successfully executed several key strategic transactions, significantly deleveraged our balance sheet, distributed substantial cash returns to our shareholders, and maintained robust operational performance, notwithstanding challenging market conditions.

Throughout this transitional period, the team at OCI has remained committed to putting health and safety first and to delivering operational excellence across our facilities, as our divested operations have been transferred to new ownership. I would like to thank all my colleagues across OCI for their professionalism and integrity in navigating these changes.

I also wish to acknowledge the tragic incident that occurred at the Beaumont Clean Ammonia site in October 2024, which resulted in the passing of a subcontractor. The safety and wellbeing of OCI's employees and contractor employees is of paramount importance, and the Company is providing its full support to the local authorities to investigate and understand the circumstances regarding the incident. Our thoughts and deepest condolences remain with our colleague's family, friends, and local communities.

Delivering on strategic priorities

Guided by a clear vision and commitment to creating value for all our stakeholders, the strategic actions taken in 2024 reflected our agility in adapting to an ever-evolving global landscape. Notable milestones included:

- **Completed sale of Fertiglobe:** We successfully completed the sale of our 50% plus one share equity stake in Fertiglobe to Abu Dhabi National Oil Company (ADNOC) for USD 3.62 billion in October 2024. This landmark transaction crystallized significant value for shareholders and marked the next phase in Fertiglobe's journey under ADNOC's stewardship. The agreement also established a global strategic collaboration between OCI and ADNOC to explore decarbonization and product distribution projects across North America and Europe.
- **Completed sale of Iowa Fertilizer Company LLC (IFCo):** We divested 100% of our equity interest in IFCo to Koch Ag & Energy Solutions (KAES) for USD 3.6 billion in August 2024. As the first greenfield nitrogen fertilizer plant built in the US in over 25 years, IFCo has revitalized the Midwest's agriculture sector. OCI is confident that under KAES's stewardship, IFCo will be well positioned for its next phase of growth.
- **Completed sale of OCI Clean Ammonia:** The sale of our Clean Ammonia project in Beaumont, Texas, to Woodside Energy Group Ltd for USD 2.35 billion in September 2024 represented another key milestone in our transformative strategic review. This project, the world's first large-scale low-carbon blue ammonia facility, will remain under OCI's management until operational completion and successful handover to Woodside Energy in 2025. This innovative undertaking underscores our commitment to pioneering sustainable solutions and supporting the global energy transition.
- **Announced sale of OCI Global Methanol:** We entered an agreement to sell 100% of OCI Methanol to Methanex Corporation for USD 2.05 billion in August 2024, including an equity consideration that positions OCI as the second-largest shareholder in Methanex with future upside optionality. The transaction provides OCI with ongoing exposure to the methanol industry while leveraging Methanex's leadership to accelerate the adoption of low-carbon methanol in hard-to-abate sectors. We expect this transaction to close in the first half of 2025, subject to the satisfaction of certain regulatory approvals and customary closing conditions. Pursuant to the announced sale, we announced the accelerated repurchase in September 2024 of the 15% minority stakes in OCI Methanol from Abu Dhabi Holding and ADQ for a total consideration of USD 335 million, including the release of final dividends due.

These strategic actions, combined with our team's relentless focus and disciplined execution capabilities have collectively crystallized over USD 11.6 billion in gross cash proceeds to date. Our strengthened financial profile has allowed OCI to prioritize substantial deleveraging, with almost USD 2 billion of short-duration debt repaid in 2024. At the same time, we have returned a significant quantum of capital to shareholders, with USD 3.3 billion distributed via a repayment of capital in H2 2024 and up to another USD 1 billion extraordinary distribution expected in H1 2025, subject to the necessary approvals. All of this serves to demonstrate and reinforce OCI's commitment to sustainable value creation.

Key portfolio highlights

In 2024, we made significant advancements across our portfolio, demonstrating our commitment to tackling some of the world's most pressing environmental challenges. Highlights included:

- **Pioneering Greener Supply Chains:** OCI partnered with Chivas Brothers and Simpsons Malt Limited to introduce lower-carbon fertilizers for malting barley production. This collaboration marked a major step toward creating greener Scotch whisky while reducing the carbon footprint of the agricultural supply chain.
- **AdBlue® Expansion in Europe:** Responding to increased demand for cleaner transportation solutions, OCI added AdBlue® to its European production portfolio. This development supports the reduction of harmful emissions in diesel engines, aligning with our goal to contribute to a cleaner, healthier environment.
- **Advancing Green Methanol:** OCI is supplying green methanol to X-Press Feeders' new dual-fuelled ships, the world's largest independent feeder carrier, reinforcing OCI's leadership in decarbonized marine fuels.
- **Expanding Low-Carbon Fertilizer Solutions:** In a long-term agreement with COMPO EXPERT, OCI Global will supply lower-carbon ammonia for the production of sustainable NPK fertilizers. This partnership underscores our dedication to reducing emissions across the agricultural sector and promoting sustainable farming practices.

Transition in leadership

2024 marked a pivotal transition in OCI's leadership as my colleague Ahmed El-Hoshy stepped down as CEO of OCI to dedicate himself fully to Fertiglobe, where he continues as full-time CEO under ADNOC's stewardship. During his 15 years at OCI, Ahmed played an integral role in establishing our company as a global leader in fertilizers and chemicals. We thank Ahmed and wish him continued success at Fertiglobe.

Having been appointed as the new Chief Executive Officer and following a 23-year journey with OCI to date, I am committed to leading OCI through its next phase of development, backed by an exceptional management team, including our new Chief Financial Officer, Beshoy Guirguis. Together, I am confident in our team's collective ability to build on OCI's legacy of value creation and drive sustained growth for all stakeholders.

Looking ahead

OCI enters 2025 a more agile and focused organization, focused on executing outstanding transaction and project deliverables, and positioning itself to capture emerging opportunities. The successful divestments in 2024 have not only fortified our balance sheet but have also afforded the liquidity and optionality to consider future development. As we embark on this next chapter, we remain steadfast in our commitment to operational excellence and delivering exceptional value to all stakeholders.

Thank you for your continued trust and partnership.

Sincerely,

Hassan Badrawi
Chief Executive Officer

The year in review

2024 performance highlights

Financial performance
Revenue
($ million)

4,083.8

continuing operations	975.1
discontinued operations	3.108.7
2023	**5,021.5**
continuing operations	946.7
discontinued operations	4,074.8

Financial performance
Adjusted EBITDA
($ million)

825.8

continuing operations	(31.9)
discontinued operations	857.7
2023	**1,214.2**
continuing operations	(125.8)
discontinued operations	1,340.0

Climate change action
GHG Intensity[1]
(Scope 1 & 2 metric tonnes CO_2e / N-tonnes)

2.28

continuing operations	2.40
discontinued operations	2.26
2023	**2.28**
continuing operations	2.48[2]
discontinued operations	2.26[3]

Climate change action
Energy Intensity
(ammonia & methanol GJ / metric tonnes gross)

36.79

continuing operations	31.32
discontinued operations	38.08
2023	**35.72**
continuing operations	32.54[3]
discontinued operations	36.08[3]

Health, safety and wellbeing
Lost Time Injury Rate
(per 200,000 hours worked)

0.13

continuing operations	0.25
discontinued operations	0.11
2023	**0.09**
continuing operations	0.10[2]
discontinued operations	0.09[2]

Financial performance
Adjusted net profit /(loss) attributable to shareholders
($ million)

(11.8)

continuing operations	(166.3)
discontinued operations	154.5
2023	**(162.90)**
continuing operations	(249.0)
discontinued operations	86.1

Financial performance
Dividend distribution per share
(EUR)

14.5

2023	**4.35**

Climate change action
Total GHG emissions (market-based)
(Scope 1, 2 & 3 metric tonnes CO_2e)

37,519,819

continuing operations	7,687,901
discontinued operations	28,676,333
2023	**44,224,349**
continuing operations	6,152,871
discontinued operations	29,831,918

Diversity & inclusion in our own workforce
Women in senior leadership positions

30.2%

continuing operations	31.6%
discontinued operations	27.8%
2023	**24.8%**
continuing operations	34.1%[2]
discontinued operations	18.8%[2]

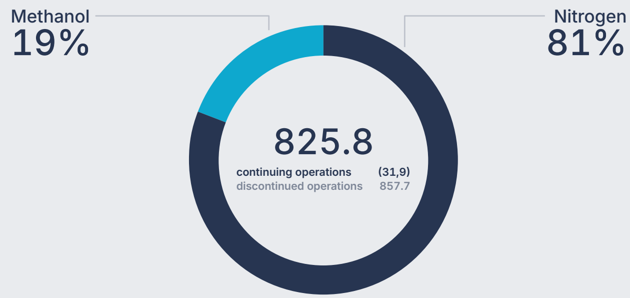
Health, safety and wellbeing
Total Recordable Injury Rate
(per 200,000 hours worked)

0.39

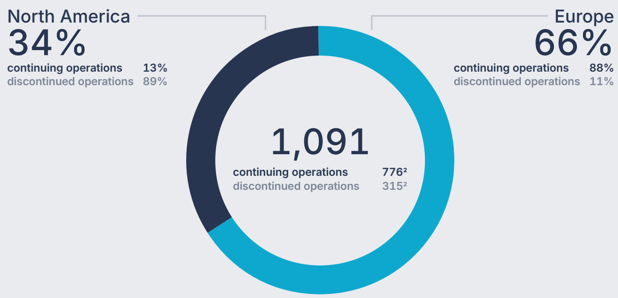
continuing operations	1.24
discontinued operations	0.24
2023	**0.24**
continuing operations	0.38[2]
discontinued operations	0.21[2]

Revenue by segment
($ million)

Adjusted EBITDA by segment
($ million)



Employees by region



1 50% Natgasoline included.
2 We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations.
3 In the Annual Report 2023, the environmental indicators included 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is excluded. Comparative figures are restated to reflect this change in scope.

2 About Us

Our company 10

Our company

OCI N.V. (OCI Global) is a value-driven business, which aims to evolve industries while creating value for its stakeholders. OCI is listed on Euronext in Amsterdam.

Strategic reorientation

OCI's strategic priorities aim to deliver sustainable long-term value creation for our stakeholders. These priorities are supported by the Board and are underpinned by our commitment to invest in technology and products that help achieve our purpose of powering a cleaner future sooner by revolutionizing energy-intensive industries that shape, feed, and fuel our world.

In March 2023, the Board launched a multi-faceted strategic review to unlock value for shareholders. Notwithstanding this strategic review and recent divestments, OCI remains focused on effectively running continuing operations.

The Board focuses on matters contributing to sustainable long-term value creation and continues to be involved in shaping the strategy. This is realized by continuous engagement with all stakeholders, including investors, employees, customers and suppliers, and regulators and governmental bodies. Our Board carefully weighs the interests of stakeholders when developing our vision for sustainable long-term value creation during the next phase of development, and regularly monitors and evaluates the progress and realization of our sustainable long-term value creation.

2024 has been a transformational year for OCI Global, in which we successfully closed transactions to divest three of our operations, and announced the signing of a fourth divestment in September:

- In August, we completed the sale of OCI Nitrogen Iowa (Iowa Fertilizer Company LLC or “IFCo”) to Koch Ag & Energy Solutions.
- In September, we completed the sale of the Clean Ammonia project, currently under construction in Beaumont, Texas, to Woodside Energy Group Ltd. OCI will act as project manager until the facility is operational and has a financial obligation to pay for the remaining CapEx and costs to completion.
- In October, we completed the sale of OCI’s 50% plus one share equity interest in Fertiglobe to Abu Dhabi National Oil Company.
- In September, OCI announced it had further entered into a binding equity purchase agreement for the sale of 100% of its equity interests in OCI Methanol to Methanex Corporation. This transaction is expected to close in the first half of 2025, subject to the satisfaction of certain regulatory approvals and customary closing conditions. Reference is made to section Discontinued operations and assets & liabilities held for sale in the Financial Statements.

This Annual Report begins with a summary of our financial performance, followed by Risk Management, Corporate Governance, Financial Statements, and the Sustainability Statement prepared in accordance with the European Sustainability Reporting Standards (ESRS). With the Corporate Sustainability Reporting Directive (CSRD) expected to be transposed into national law by 2025, which mandates ESRS, OCI has chosen to comply voluntarily. Going forward, we are not committed to continuing voluntary reporting.

Impact on the Annual Report

Due to divestments and OCI’s strategic reorientation, our sustainability approach is evolving. Throughout ownership, OCI remained committed to sustainability, enhancing data collection and reporting to support divested assets. The transition to new ownership enables continued progress, while OCI remains focused on effectively managing continuing operations.

Given these changes, this report reflects OCI’s transition:

- Sustainability and financial performance in 2024 is the primary focus, with limited forward-looking disclosures.
- The double materiality assessment has been reassessed and updated to reflect the entities divested during 2024.
- Policies, actions and targets are presented where relevant to continuing operations, but some future-oriented information is no longer applicable.
- All ESG data is presented for total, continuing and discontinued operations.
- We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations.
- A revised sustainability strategy has not yet been established; future developments will drive a reassessment, with a review of sustainability targets anticipated in 2025 or later.
- The performance of the continuing operations are reported with full-year 2024 impact, 2025 targets, and long-term targets until strategic decisions are finalized.
- Sustainability impact for discontinued operations is reported up to the point of divestment.
- For the Methanol Business (discontinued operations), the report includes full-year 2024 performance and 2025 targets, but no long-term targets, given the ongoing sale process.
- Certain indicators, such as the gender pay gap, are reported as of year-end 2024.

/ Our company

Our products

We are active in chemicals production and produce and distribute hydrogen and nitrogen-based products, including fertilizers, fuels and feedstock to agricultural, transport and industrial customers around the world. During 2024, we sold 11.6[1] million metric tonnes of hydrogen products, including ammonia, nitrogen fertilizers, other nitrogen products, methanol, and diesel exhaust fluid, generating revenue of USD 4,083.8[2] million.

Our nitrogen products

Merchant ammonia
Ammonia (19%[3] of our revenue) is a colorless gas that is a building block for industrial chemicals and nitrogen fertilizers, and can be applied as a direct fertilizer. Ammonia is the highest energy density non-hydrocarbon product. The principal raw material used in the conventional production of ammonia is natural gas, which we purchase through long-term supply contracts.

Calcium ammonium nitrate (CAN)
Calcium ammonium nitrate (7%[4] of our revenue), branded as OCI Nutramon, is a nitrogen fertilizer with an addition of dolomite. While the nitrate enables immediate nutrient uptake by crops due to its high absorption properties, the added dolomite reduces soil acidification potential and subsequent liming need.

Urea ammonium nitrate (UAN)
Urea ammonium nitrate (9%[5] of our revenue) is a liquid fertilizer which consists of urea and ammonium nitrate. Due to its nitrate component it is easily absorbed by plants.

Ammonium sulfate (AS)
Ammonium sulfate (1%[6] of our revenue) is a solid crystalline fertilizer, which contains nitrogen and sulfur. It is highly soluble in water and easily stored and transported.

Ammonium nitrate + sulfur (AN + S)
Ammonium nitrate + sulfur (1%[7] of our revenue), branded as OCI Dynamon, is an integrated nitrogen-sulphur fertilizer combining both components in a single granule. The positive synergy results in optimal crop yield and high quality.

Renewable ammonia
We are one of the only producers today of International Sustainability and Carbon Certification (ISCC) certified renewable ammonia (0.2%[8] of our revenue). This is produced either using biomethane at our Dutch and United States ammonia plants (bio-ammonia) or using hydrogen from electrolysis of renewable electricity at our former Egyptian ammonia facilities (renewable ammonia).

Melamine
Melamine (4%[9] of our revenue) is an organic-based substance, which consists of 66% nitrogen. Its application lies predominantly within home renovation and construction markets as an intermediate in wood-based panels and a component of glue. OCI Nitrogen Europe is one of the world's largest melamine producers.

Carbon dioxide (CO_2)
CO_2 (0.03%[10] of our revenue) is an odorless gas, which can be captured from industrial processes and sold to third parties for use in various applications, such as carbonated drinks production, and food and beverage preservation.

Our diesel exhaust fluid (DEF)
Diesel exhaust fluid (6%[11] of our revenue), which is also known as AdBlue® in Europe and marketed as AdGreen by Fertiglobe, is a non-hazardous aqueous urea solution consisting of approximately 67.5% deionized water and approximately 32.5% urea.

1. Product sales volumes 2024 - total: 11.6 million metric tonnes, continuing operations: 2.2 million metric tonnes, discontinued operations: 9.4 million metric tonnes.
2. Net revenue 2024 - total: USD 4,083.8 million, continuing operations: USD 975.1 million, discontinued operations: USD 3,108.7 million.
3. Ammonia revenue 2024 - total: 19%, continuing operations: 35%, discontinued operations: 13%.
4. CAN revenue 2024 - total: 7%, continuing operations: 29%, discontinued operations: 0%.
5. UAN revenue 2024 - total: 9%, continuing operations: 9%, discontinued operations: 9%.
6. AS revenue 2024 - total: 1%, continuing operations: 3%, discontinued operations: 1%.
7. AN + S revenue 2024 - total: 1%, continuing operations: 4%, discontinued operations: 0%.
8. Renewable ammonia revenue 2024 - total: 0.2%, continuing operations: 1%, discontinued operations: 0%.
9. Melamine revenue 2024 - total: 4%, continuing operations: 16%, discontinued operations: 0%.
10. CO_2 revenue 2024 - total: 0.03%, continuing operations: 0.1%, discontinued operations: 0%.
11. DEF revenue 2024 - total: 6%, continuing operations: 2%, discontinued operations: 7%.

Analyst's corner ESRS 2 SBM-1.40ai-ii, dii

Our nitrogen products in our discontinued operations

Granular urea
Granular urea (32%[1] of our revenue) is a white crystalline solid fertilizer with a nitrogen content of approximately 46%, which is produced by reacting ammonia with carbon dioxide. Its high nitrogen content, straightforward handling and transportation make it the most traded nitrogen fertilizer in the world by volume.

Lower carbon ammonia
Lower carbon ammonia uses low carbon hydrogen produced from natural gas with carbon capture and storage (CCS).

Our methanol in our discontinued operations

Methanol
Methanol (20%[2] of our revenue) is a clear chemical liquid predominantly produced from natural gas, which is highly versatile in its application ranging from powering ships and vehicles to heating homes.

Green (renewably-sourced) methanol
Green methanol (1%[3] of our revenue) can be produced either by using biomethane instead of natural gas in existing facilities, from biogenic fraction of gasification of municipal solid and biomass waste, or by chemically combining CO_2 and hydrogen produced via electrolysis. We use waste, residues and by-products as feedstocks.

1. Granular urea revenue 2024 - total: 32%, continuing operations: 0%, discontinued operations: 43%.
2. Methanol revenue 2024 - total: 20%, continuing operations: 0%, discontinued operations: 26%.
3. Green methanol revenue 2024 - total: 1%, continuing operations: 0%, discontinued operations: 2%.

Where we are

Our production facilities are located in the United States and the Netherlands.

Nitrogen

Producing and distributing ammonia, fertilizers and nitrogen-based solutions.

- **Beaumont, USA**
- **Wever, USA**
- **Rotterdam, The Netherlands**
- **Geleen, The Netherlands**
- **Abu Dhabi**
- **Egypt**
- **Algeria**

Methanol

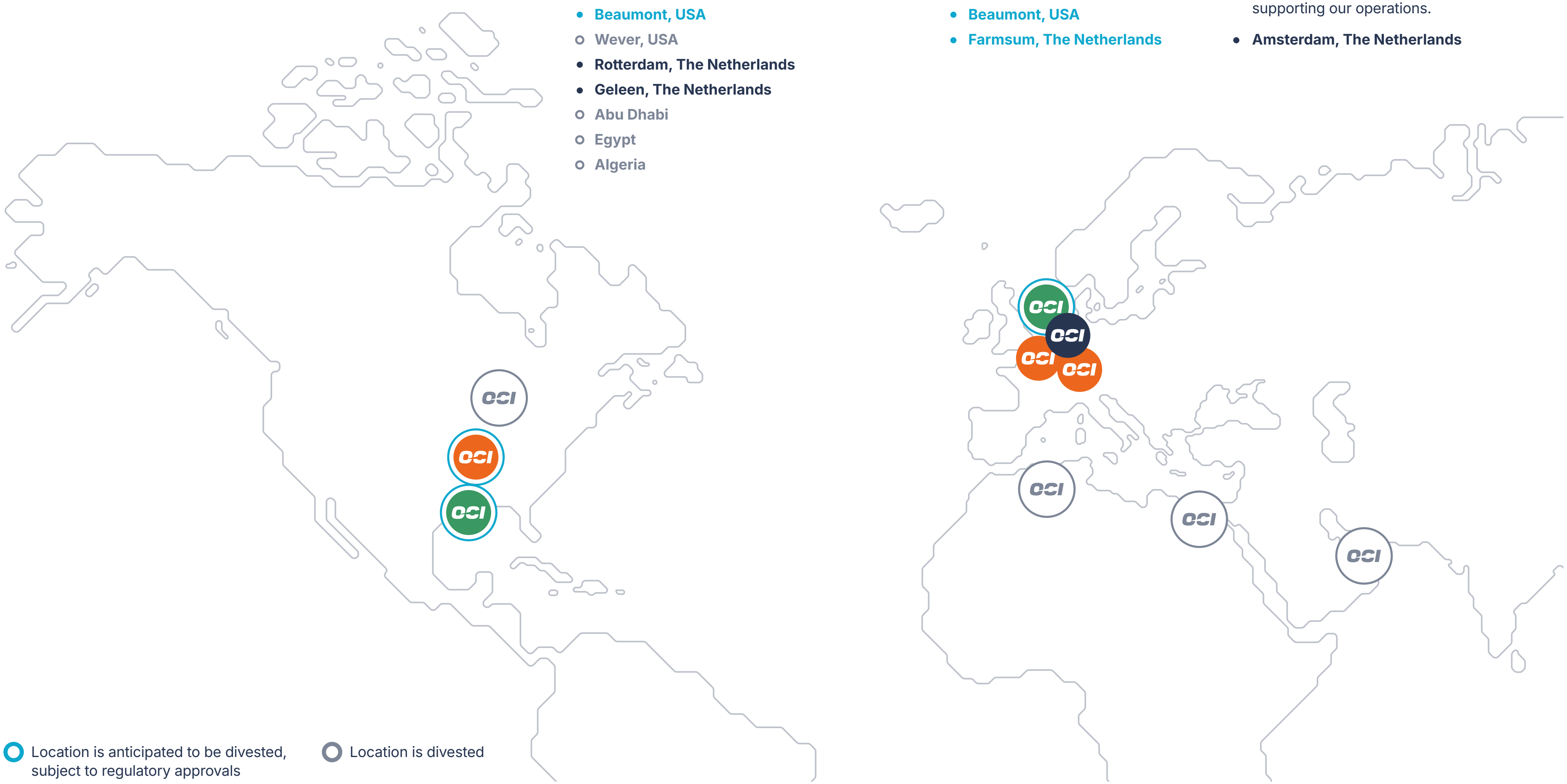
Producing and distributing methanol and fuel solutions.

- **Beaumont, USA**
- **Farmsum, The Netherlands**

Corporate

Our global corporate and business functions play a key role in developing our strategy and supporting our operations.

- **Amsterdam, The Netherlands**



Location is anticipated to be divested, subject to regulatory approvals

Location is divested

3 Our Performance

Financial performance 15

Financial performance

We reported total FY 2024 revenues of USD 975.1 million for continuing operations, a increase of 3% YoY, and total FY 2024 adjusted EBITDA for continuing operations of USD (31.9) million, a improvement of USD 93.9 million YoY.

Performance summary

Total operations

$ million **unless otherwise stated**	**2024**	**2023**
Revenue	4,083.8	5,021.5
Adjusted EBITDA	825.8	1,214.2
Adjusted EBITDA margin	*20.2%*	*24.2%*
EBITDA	750.6	973.7
EBITDA margin	*18.4%*	*19.4%*
Depreciation, amortization and impairment	(181.1)	(619.0)
Operating profit	569.5	354.7
Net finance cost	(125.9)	(251.4)
Adjusted net profit / (loss) attributable to owners of the Company	(11.8)	(162.9)
Reported net profit / (loss) attributable to owners of the Company	4,978.8	(392.0)
Basic earnings / (loss) per share (USD)	23.591	(1.861)

Continuing operations

$ million **unless otherwise stated**	**2024**	**2023**
Revenue	975.1	946.7
Adjusted EBITDA	(31.9)	(125.8)
Adjusted EBITDA margin	*-3.3%*	*(13.3%)*
EBITDA	(125.5)	(156.2)
EBITDA margin	*-12.9%*	*(16.5%)*
Depreciation, amortization and impairment	(107.1)	(93.9)
Operating loss	(232.6)	(250.1)
Net finance cost	70.0	(54.9)
Adjusted net loss attributable to owners of the Company	(166.3)	(249.0)
Reported net loss attributable to owners of the Company	(163.5)	(262.0)
Basic loss per share (USD)	(0.775)	(1.244)

Revenue - continuing operations

Selling prices

- Selling prices decreased year-on-year for ammonia and nitrates and increased for methanol. Benchmark prices decreased on average for ammonia and CAN with decreases of 1% and 17%. Benchmark prices increased on average for methanol by 23%.

Sales volumes - continuing operations

- Own product sales volumes were higher at 2.0 million metric tonnes in 2024, compared to 1.4 million metric tonnes in 2023.
- Own-produced nitrogen product volumes increased 42% compared to prior year.
- Traded third-party volumes decreased 16% compared to 2023.

Adjusted EBITDA[1] - continuing operations

- Adjusted EBITDA was USD (31.9) million, an improvement versus USD (125.8) million in FY 2023. Reported EBITDA also improved to USD (125.5) million compared to USD (156.2) million in FY 2023.

Operating loss - continuing operations

Operating loss improved by 7% to USD (232.6) million in 2024 versus USD (250.1) million in 2023, primarily as a result of:

- Gross profit increased by USD 89.6 million due to a USD 28.4 million increase in revenue and a USD 61.2 million decrease in cost of goods sold.
- Increase in revenue is mainly attributable to a 33% increase in total own product and traded third party sales in 2024, offset by decreases in average benchmark prices for CAN and UAN of 17% and 20%, respectively.
- The decrease in cost of goods sold is primarily due to a USD 73.7 million reduction in raw materials, consumables, and finished goods costs, driven by a drop in the average TTF gas price from EUR 40.74/MWh in 2023 to EUR 34.04/MWh in 2024.
- Selling, general and administrative expenses increased by USD 99.1 million compared to 2023 mainly driven by one-off adjustments including costs for the strategic review and discontinued operations amounting to USD 66.7 million, accelerated depreciation and impairments amounting to USD 10.5 million and other one-offs amounting to USD 18.3 million. For more information see section on Alternative performance measures (APM).

Net finance income/cost - continuing operations

Net finance cost improved by USD 124.9 million in 2024 to a net finance income of USD 70.0 million.

- Interest expense and other financing cost on financial liabilities measured at amortized cost increased by USD 28.6 million to USD 89.3 million in 2024, mainly driven by increases in interest expenses associated with the OCI N.V. Bridge Loan Facility and the OCI N.V. Revolving Credit Facility.
- Interest income and other financing income on loans and receivables increased by USD 48.2 million to USD 54.3 million in 2024 which primarily consist of interest income on deposits. The increase in 2024 is driven by the cash proceeds received from the disposal of Fertiglobe, IFCo and Clean Ammonia.
- Net foreign exchange loss decreased by USD 123.0 million to a USD 113.5 million gain in 2024 relating to revaluation of deposit balances held in US Dollar. The increase in net foreign exchange gains is driven by the appreciation of the US Dollar against the Euro in 2024, compared to a depreciating environment in 2023. The net gain includes a net profit one-off adjustment relating to forex gain on USD exposure amounting to USD 116.1 million associated with the discontinued operations.

Adjusted net loss - continuing operations

- Total adjusted net loss attributable to owners of the Company was USD 166.3 million in 2024, compared to a loss of USD 249.0 million in 2023, an improvement of USD 82.7 million.

1. OCI N.V. uses Alternative Performance Measures (APM) to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. The definition of the APM and a detailed reconciliation between the APM and the most directly comparable IFRS measure can be found on pages 311 - 314 of this report.

Statement of cash flows

$ million	2024	2023
Cash and cash equivalents in statement of financial position at 1 January	**156.9**	**1,717.0**
Cash and cash equivalents included in assets held for sale	769.1	-
Bank overdraft repayable on demand	(90.4)	-
Cash and cash equivalents in statement of cash flows at 1 January	**835.6**	**1,717.0**
Cash flows from operating activities	68.1	695.3
Cash flows used in investing activities	8,068.0	(774.3)
Cash flows used in financing activities	(6,130.6)	(818.2)
Net cash flows	**2,005.5**	**(897.2)**
Currency translation adjustments	(91.9)	15.8
Cash and cash equivalents included in assets held for sale disposed	(701.2)	-
Cash and cash equivalents	**2,048.0**	**835.6**
Cash and cash equivalents in statement of financial position	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	**2,048.0**	**835.6**

Cash flows from operating activities

- Cash flows from operations primarily reflect the change in net profit in 2024 compared to 2023, and changes in working capital.
- Net loss was USD 165.1 million in 2024 compared to a net loss of USD 261.2 million in 2023, a improvement of USD 96.1 million
- Working capital outflows decreased by USD 26.0 million in 2024.
- Net cash from operating activities - discontinued operations decreased by USD 668.1 million in 2024.

Cash flows from investing activities

- Cash flows from investing activities were USD 8,842.3 million higher than in 2023, primarily due to proceeds from disposal of investments amounting to USD 8,716.1 million.
- Total cash capital expenditures for continuing operations were USD 76.3 million in 2024 compared to USD 164.5 million in 2023, of which maintenance capital expenditure was USD 60.6 million and USD 121.1 million respectively.
- Net cash used in investing activities - discontinued operations decreased by USD 40.7 million in 2024.

Cash flows from financing activities

- Proceeds from borrowings in 2024 totalled USD 967.1 million, which consisted of net proceeds of OCI N.V. Revolving Credit Facility, borrowings on the bridge loan facility, and changes in OCIN's inventory financing.
- Repayments of borrowings were USD 2,330.5 million in 2024, which consisted of the full repayment of the OCI N.V. Bridge Loan Facility , the OCI N.V. 2025 bonds and OCI N.V. Revolving Credit Facility as well as regular installments for borrowings and changes in the outstanding amounts of trade finance facilities within the Group.
- In 2024 distributions paid to owners of the company amounted to USD 3,212.9 million or EUR 14.50 per share (2023: USD 986.2 million or EUR 4.35 per share).
- Dividends of subsidiaries paid by entities included in continuing operations resulted in a net cash outflow to non-controlling interests of USD 139.9 million in 2024 compared to USD 30.6 million in 2023. The increase relates to the repurchasing of a 15% stake at OCI Methanol Group. As part of the repurchasing, USD 139.9 million was paid as a dividend to minorities.

Free cash flow[1]

- Free cash flow for continuing operations before growth capital expenditure amounted to an outflow of USD 459.6 million in 2024 reflecting the reported EBITDA for the year, working capital inflows, maintenance capital expenditure, cash tax, cash interest paid of USD 62.5 million and dividends to non-controlling interests (NCI).
- An decrease of USD 106.1 million compared to 2023 is mainly driven by decreased EBITDA, increased dividends to non-controlling interests (NCI) offset by lower working capital and maintenance capital expenditure.

Net debt as at 31 December

Net debt: Continuing operations

$ million	2024	2023
Long-term interest-bearing debt	-	1,983.6
Short-term interest-bearing debt	682.1	173.8
Gross interest-bearing debt	**682.1**	**2,157.4**
Cash and cash equivalents	(2,052.9)	(156.9)
Net debt / (cash)	**(1,370.8)**	**2,000.5**

Net debt: Total operations

$ million	2024	2023
Long-term interest-bearing debt	-	4,316.9
Short-term interest-bearing debt	682.1	349.5
Gross interest-bearing debt	**682.1**	**4,666.4**
Cash and cash equivalents	(2,054.1)	(926.1)
Net debt / (cash)	**(1,372.0)**	**3,740.3**

Gross interest-bearing debt

- Total gross interest-bearing debt for continuing operations decreased by USD 1,475.3 million, which consisted of the full repayment of the OCI N.V. Bridge Loan Facility, the OCI N.V. 2025 bonds and OCI N.V. Revolving Credit Facility as well as regular instalments for borrowings and changes in the outstanding amounts of trade finance facilities within the Group.

Cash and cash equivalents

- Cash and cash equivalents for continuing operations increased by USD 1,896.0 million, mainly due to proceeds from disposal of IFCo, Clean Ammonia and Fertiglobe offset by distributions paid to owners of the company.

Net debt/cash

- Total net cash stood at USD 1,372.0 million as of 31 December 2024, from net debt of USD 3,740.3 million as of 31 December 2023.
- Total net cash for continuing operations amounts to USD 1370. 8 million as of 31 December 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 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 on pages 311 - 314 of this report.

Outlook

Throughout 2024, OCI achieved significant milestones in its strategic transformation, including the sales of Fertiglobe and IFCo and OCI Clean Ammonia, the announced sale of OCI Methanol, and returning ~USD 3.3 billion to shareholders. Moving forward, OCI's primary focus will be on executing outstanding transaction and project deliverables, and positioning itself to capture emerging opportunities. This includes finalizing the OCI Methanol transaction, achieving Project Completion for OCI Clean Ammonia, and returning up to a further USD 1 billion of capital to shareholders, subject to the necessary approvals.

Market review

Total operations

'000 metric tons	2024	2023
Own Product		
Ammonia	1,807.7	1,962.0
Urea	3,327.3	4,620.9
Calcium Ammonium Nitrate (CAN)	1,041.1	877.6
Urea Ammonium Nitrate (UAN)	1,202.8	1,073.9
Total Fertilizer	**7,378.9**	**8,534.4**
Melamine	99.8	63.4
DEF / AdBlue	640.6	645.0
Total Nitrogen Products	**8,119.3**	**9,242.8**
Methanol[1]	**1,320.1**	**1,357.7**
Total Own Product Sold	**9,422.1**	**10,536.7**
Traded third Party		
Ammonia	338.9	292.3
Urea	603.4	724.2
UAN	17.4	108.4
Methanol	452.5	510.7
Ethanol & other	95.9	94.3
AS	163.3	273.7
DEF	469.3	374.2
Total Traded Third Party	**2,140.7**	**2,377.8**
Total Own Product and Traded Third Party	**11,562.8**	**12,914.5**

[1] Including OCI's 50% share of Natgasoline volumes

Continuing operations

'000 metric tons	2024	2023
Own Product		
Ammonia	426.2	296.5
Urea	-	-
Calcium Ammonium Nitrate (CAN)	1,041.1	877.6
Urea Ammonium Nitrate (UAN)	318.5	208.8
Total Fertilizer	**1,785.8**	**1,382.9**
Melamine	99.8	63.4
DEF / AdBlue	99.0	-
Total Nitrogen Products	**1,984.6**	**1,446.3**
Methanol[1]	-	-
Total Own Product Sold	**1,967.3**	**1,382.5**
Traded third Party		
Ammonia	96.2	-
Urea	-	-
UAN	7.9	85.8
Methanol	-	-
Ethanol & other	-	-
AS	120.0	181.9
DEF	-	-
Total Traded Third Party	**224.1**	**267.7**
Total Own Product and Traded Third Party	**2,191.4**	**1,650.2**

[1] Including OCI's 50% share of Natgasoline volumes

Nitrogen

2024 market review and outlook

Nitrogen prices stabilised over 2024, providing relief from the volatility experienced over the preceding two years, with increasing prices as we enter 2025 supported by positive demand shifts, supply constraints and elevated natural gas costs.

Looking ahead, the outlook for OCI's European nitrogen business is positive driven by healthy supply and demand dynamics, an expectation of normalizing gas markets, and supported by evolving regulatory measures including the phased introduction of the EU Carbon Border Adjustment Mechanism (CBAM) from 2026 and the proposed implementation of progressive tariffs on Russian and Belarusian nitrogen imports from 1 July 2025.

- After steadily increasing throughout 2024, as we enter 2025 **TTF natural gas prices have started to fall** primarily reflecting evolving geopolitical developments. This positive trend is expected to continue as TTF reverts to its lower historical norms, aligning with US LNG costs:
  - The forward curve currently suggests TTF prices to normalise to historical levels with TTF gradually trading towards €25/MWh by 2028.

- **Ammonia markets** in 2024 were impacted by several outages globally, with demand shortages exacerbated by gas supply issues in Trinidad and North Africa, as well as delays in new supply commissioning in the US and Russia. Notwithstanding the onset of this new merchant supply, 2024 witnessed an improvement in industrial demand and demand recovery in key import markets.

- **The medium-term fundamentals for ammonia remain highly attractive:** OCI continues to view ammonia as a highly strategic component of value chains across Europe, and a critical pillar of the region's ambitious decarbonization plans:
  - The implementation of CBAM Phase 2 from 1 January 2026, emission reduction targets and regulatory penalties will level the playing field for EU producers with a carbon tax levy on imported ammonia and fertilizers.
  - Demand for low carbon ammonia is expected to materialise rapidly in the near term driven by new applications including as a fuel for power generation, as a maritime bunker fuel and as an efficient hydrogen carrier, supported by regulation.
  - Rising demand for low-carbon ammonia is expected to drive an increase in European ammonia imports and third party distribution, which our proprietary import terminal OTE in Rotterdam (Europe's only independent large-scale ammonia import terminal dedicated to serve third-party demand) and our extensive ammonia distribution network with multimodal logistics capabilities is favourably positioned to capture, especially given delays in other green hydrogen projects and infrastructure. Permitted phased expansion of OCI's facility will further allow OTE to scale-up throughput capacity simultaneously with expected demand growth.

- **The European nitrates market stabilised in 2024** compared to 2023 despite adverse weather conditions, supported by stable crop and urea prices and cost support from elevated European gas prices.

- **A positive short-term outlook for nitrates** is supported by currently tight urea markets and attractive European nitrate premiums over urea. Fundamental demand for grains remains strong and prolonged disruptions in supply chains and trade flows could create additional upside for crop prices, boosting farmer affordability to the benefit of fertilizer markets.

- **The medium- to longer-term nitrates outlook is supported by CBAM regulation and positive decarbonization trends**, which dictate a preference for nitrates over urea given higher nitrogen use efficiency, and since CAN is easier to decarbonize than urea with low carbon ammonia.

- The European Commission has implemented a new duty structure for melamine imports into the European Union, which came into effect in February 2025. The previous fixed duty system has been replaced with an ad valorem (%) duty, with the potential to significantly increase import costs for Chinese melamine. This duty structure could result in higher price floors and improved margins for melamine sales, benefiting European producers as well as OCI's European nitrogen business.

Methanol

2024 market review and outlook

- Increasingly tight methanol markets through 2024 saw US contract and spot prices ending the year 23% and 17% higher, respectively, compared to 2023, due to supply constraints and steady demand increases. European contract prices rose 21% year-over-year.

- Methanol fundamentals remain positive in the medium to long term, notwithstanding global macroeconomic uncertainties, with demand expected to outpace limited new export capacity expected globally within the next 5 years. Methanol is a key beneficiary from growth in industrial activity, supporting traditional chemical demand. Two new MTOs are under construction and are expected to add significant methanol demand over the next few years. Government policies are encouraging new applications for methanol due to emissions benefits, driving demand for methanol as a marine and road fuel.

4 Risk Management

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Enterprise risk management and internal control

Our businesses inherently involve risks. Our management is aware of these risks and takes a measured mitigation approach. Our Board and management foster a transparent companywide process for risk management and internal controls. This is driven by our conviction that risk management is most effective when it is aligned with our strategy and integrated at all management levels. Our risk management is therefore as dynamic as the industry and environments in which we operate.

Our approach to Risk Management

Enterprise risk management (ERM) framework

Risk management is a companywide activity with roles and responsibilities allocated across all levels of the group to secure our in-control position. Equipped with updated insights from the market, industry, and geopolitics, we follow a bottom-up and top-down approach to ensure all relevant business risks are identified, managed, and reported in a timely and comprehensive manner. The Internal Audit & Risk Team provides reasonable assurance to the Audit Committee that this risk management approach is well designed and working effectively throughout the year.

The Board has the overall responsibility of maintaining a sound and effective risk management and internal control program. The Audit Committee supports the Board in monitoring our risk exposure, including the design and effectiveness of our internal control program. While every OCI employee is responsible for managing risk within his or her own area of activity, the Executive Committee – and particularly the CFO – oversees the Groupwide risk policy and lead the effort in mitigating all types of risks.

Each quarter, executive management monitors and assesses the consolidated group risk profile comprising of strategic, operational, financial and compliance risks with the involvement of key stakeholders. The Internal Audit & Risk team assists the Audit Committee, Executive management, and local management by facilitating risk identification and promoting risk awareness and ownership across our organization.

Internal control framework (ICF)

The Internal Audit & Risk team is managed at the Group level and works across all operating companies. This ensures our ICF is properly institutionalized and applied, and we are continuously aligned with our independent auditors.

Our ICF is aligned with the Internal Control Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the Dutch Corporate Governance Code. It is designed to provide reasonable assurance that the risks we face are properly evaluated and mitigated, and that management is provided with all information necessary to make informed decisions.

Our Internal Audit & Risk team performs fraud risk assessments across the organization which are built into our ERM, ICF and Internal Audit activities. Our fraud risk assessments include the identification of internal controls that mitigate fraud risks.

The EU's Corporate Sustainability Reporting Directive (CSRD) came into effect on 1 January 2024 and management, with the support of the Internal Audit & Risk team, is expanding the internal control framework to incorporate the necessary ESG controls. The CSRD (which mandates the use of the ESRS) is expected to be transposed into Dutch national law in early 2025, and we have chosen to comply voluntarily. During 2024, an internal readiness assessment was performed on our ESG metrics of pollution and waste, which was a continuation of the reviews we performed in 2023 on air emissions, water consumption, and diversity.

To prepare for the external assurance engagement in 2025, the Internal Audit & Risk team will again support management in establishing the necessary controls over the reporting of the 2025 metrics.

Analyst's corner ESRS 2 IRO-1 53 c iii, d; GOV-5.36a-e

Our ERM and ICF systems are designed to proactively identify, monitor, mitigate, and manage risks

	OPERATING COMPANIES	CORPORATE MANAGEMENT	INTERNAL AUDIT & RISK	BOARD OVERSIGHT
Key responsibilities	• First line of defence with responsibility for establishing an effective control environment based on corporate directives and policies. • Operational management reporting, risk assessment and mitigation. • Implementing internal controls and self-assessment.	• Risk reporting, assessment, and mitigation. • Steering and supervision of the Compliance Framework. • Identification of, and capitalization on, key opportunities. • Assessment of key market, financial, regulatory, and technological developments against strategy execution.	• Independent and objective assurance on the effectiveness of governance, risk management, compliance, and internal controls.	• Defines risk appetite and oversees risk management strategies and activities. • Delegates responsibility to the Executive Committee and provides resources to achieve the objectives of the organization. • Oversees the independent Internal Audit function.
Review and reporting processes	• Detailed monthly review of performance, financials, operating issues, and key risks, including Material ESG KPIs. • Quarterly risk assessments and reporting of business risk profiles to corporate leaders and Executive Committee. • Local Internal Control Officer is responsible for supporting local management on the effective implementation of internal controls, the compliance framework, and assists in monitoring and investigating Whistleblower reports. • Local management completes their Controls Self-Assessment and signs the Non-Financial Letter of Representation to annually certify the in-control position of the business in the areas of Code of Conduct, Corporate policies, and other non-financial requirements, including our business conduct as it relates to the treatment of the environment, people, and our policies and procedures to address corruption. • Operational, information technology (“IT”), operational technology (“OT”), cybersecurity, health, safety, environmental, quality, security and emergency preparedness systems are in place at each operating company.	• Consolidated budget and forecasts are used by management to evaluate KPIs, investment strategy, and operations. • Each quarter, corporate management monitors and assesses the consolidated Group risk profile comprising of strategic, operational, financial, and regulatory risks with the involvement of key executives and corporate function heads. • Management is responsible for compliance with OCI’s policies, internal control system and risk management process. Internal Audit & Risk facilitates, supervises and provides proactive advice on the internal control system and the risk management process. • Internal Controls are embedded throughout corporate functions which include Corporate Technical and HSE, Compliance, Legal, Tax, OT, IT, Financial Accounting and Reporting, ESG Reporting and Sustainability.	• Our Internal Audit function is certified by the Institute of Internal Auditors (“IIA”); thus we follow the IIA framework, standards, and methodologies. • Quarterly reporting by the Internal Audit & Risk department to the Audit Committee of the results of internal audits, status of internal controls implementations, operating company risk assessments and Group consolidated risk dashboard, highlighting effectiveness of actions taken to mitigate the risks, risk trends and the status of risks and issues. • Internal Audit & Risk facilitates management’s monitoring and assessment of enterprise risks and risk mitigation. • Internal Audit & Risk performs periodic independent internal audits companywide. Management is engaged in the identification and remediation of control gaps. • The progress of audit action plans is monitored by the Internal Audit & Risk department, local internal control officers and by local as well as Corporate senior management. • Internal Audit & Risk assists the compliance function in monitoring the Whistleblower Hotline and in carrying out investigations as deemed necessary.	• Board of Directors is given a full financial and operational update by the Executive Committee at each Board meeting. • Audit Committee (on behalf of the Board) monitors and reviews the internal control and risk management system and provides guidance on specific topics as needed. • The Board oversees the performance of both the Internal Audit & Risk team and the independent auditor, and receives regular updates and reports from both functions.

Our key business risks and management's assessment of each risk's potential development

Our risk appetite is flexible to adapt to any changes in our strategic priorities, and it is split into four main categories. These categories support our ability to mitigate our risks and protect OCI's ability to create sustainable long-term value.

STRATEGIC	OPERATIONAL	FINANCIAL	REGULATORY
Risks that may impede our ability to achieve strategic objectives that we believe are critical to our performance and growth. These are risks that are considered strategic matters for the Board and Executive Committee and may impact the company.	Risks that may impede our ability to achieve operational objectives and performance. These risks can be internal or external and are typically directly managed and monitored by the local management teams of each operating company and supervised by our Executive Committee.	Risks related to financial, accounting, and reporting controls and processes that may impede our ability to meet financial commitments, obligations, and daily operating needs.	Risks related to non-compliance with, or changes in, laws and regulations that may require changes in the way we do business.
Risk appetite As a key player in our markets, we are able to take certain calculated strategic risks that create opportunities to maximize our ability to deliver outstanding value to our stakeholders while maintaining a positive reputation in the markets where we operate. We take a measured approach to strategic risk management with the risk appetite set by our Board for required investment returns, ESG goals, market risk appetite, growth capital expenditures, and corporate actions.	**Risk appetite** We minimize operational risks while maximizing our ability to capitalize on our leadership positions in our markets. We strive to maximize operational excellence across our company by retaining a diverse and talented workforce, while fostering a 'safety first' culture across our organization and facilities with zero-tolerance for Health, Safety & Environment risks. We continually assess and update our IT security controls and IT defense strategies to maintain data integrity, data privacy, and cybersecurity.	**Risk appetite** We implemented a financial strategy that maintains an efficient balance sheet by securing our access to financing and controlling our capital expenditures. Our risk appetite and key policies are described throughout this annual report.	**Risk appetite** We comply with applicable laws and regulations everywhere we do business. All employees are bound by our Compliance Framework, which we are continuously embedding throughout our organization. It is in our core values to act with honesty, integrity and fairness to foster a business climate that maintains such standards.

Strategic risks

Risk	Risk trend	Risk appetite	Description	Risk management approach
POLITICAL AND GEOPOLITICAL RISKS	=	Moderate	We have continuing operations in the EU and discontinued operations in the US, which means that we are still exposed to any emerging political or socioeconomic instability. Accordingly, developments in any of the countries in which we operate can create an uncertain environment for investment and business activity and may adversely impact our business. This includes certain partnerships and joint ventures which involve various economic, operational, and legal risks that differ from the risks involved in owning facilities and operations independently. In addition, as our products and key inputs are global commodities, we are exposed to the impacts of global geopolitical instability. Macroeconomic and geopolitical volatility, such as the Russian-Ukrainian war, Middle East war (i.e. Israel, Palestine, Lebanon, and Iran), and any political instability around the world, has resulted in economic and market disruptions.	We actively monitor economic, political, and regulatory developments. As part of our effort to be a 'local' player in each of our markets, we have maintained positive relationships with governmental bodies in the countries where we operate. Our legal and compliance teams diligently monitor and review our practices, to ensure we stay compliant with any changes in relevant laws and regulations. Management maintains contingency plans for various unforeseen events and adverse scenarios. We proactively perform due diligence procedures and continuously assess and monitor our customers, suppliers, service providers and business partners to ensure our, and our partners', compliance with sanction legislation and to mitigate the risk of supply disruptions. Evaluation of credit exposure and credit limits, supply alternatives and back-up solutions are part of our practices to ensure business continuity.
CLIMATE, ADVERSE WEATHER CONDITIONS, AND NATURAL DISASTERS	=	Moderate	Climate change and adverse weather conditions can negatively impact field work and fertilizer application seasons, which may affect the demand for our products. Climate change also poses a global transition risk which may result in changes to market dynamics, legislation, and technology. Please refer to page 209 for a description of the risks and opportunities presented by climate change. Adverse weather conditions and natural disasters, health epidemics or pandemics, and other extraordinary events could result in loss of life, property damage, production interruptions, price volatility, and supply chain disruptions.	Our products have inherently different industrial dynamics, including different supply/demand drivers, seasonal cycles, customers, competitors, and other factors that may affect prices and demand patterns. This mitigates the risk of the impact of an individual product's fluctuations and results in a more stable revenue stream. Following our strategic review and divestment of several facilities, our previously set climate mitigation targets are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review. For our divested facilities estimates of locked-in GHG emissions are the responsibility of the new owners. At our remaining facilities, we are continuing with our decarbonization plans and pursuing our goal of achieving carbon neutrality by 2050. In terms of natural disasters and pandemics, we have comprehensive emergency preparedness systems in place that allow us to quickly react to extraordinary events, and our assets have business interruption insurance policies in place that cover natural disasters.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

/ Strategic risks

Risk	Risk trend	Risk appetite	Description	Risk management approach
DIVESTMENT OF STRATEGIC ASSETS	=	Low	From August through October 2024, OCI closed the sales of OCI Nitrogen Iowa (Iowa Fertilizer Company), Clean Ammonia, and Fertiglobe. During the same period, OCI also announced an agreement to sell its Global Methanol business. Our ability to realize the announced substantial value creation is dependent on closing of the transactions, which could be hindered by legal or regulatory obstacles, counter-party challenges, and circumstances outside our control. As part of the sale of Fertiglobe and Clean Ammonia, there are certain indemnities and deferred contingent considerations, respectively, that, if triggered, could reduce the remaining cash proceeds received from the sales. We closed on the sale of Clean Ammonia LLC to Woodside Energy for USD 2.35 billion and received 80% of proceeds upfront with 20% deferred until project completion. We still must complete and pay for final construction of the Clean Ammonia plant, and therefore, any future cost overruns on the project will have to be absorbed by OCI. As such, our ability to execute on-time and on-budget, the quality of our construction, and our reliance on third parties are critical for the successful completion of the Clean Ammonia plant. Following the completed and announced divestments, our remaining operations may experience an elevated market concentration risk due to decreased product and region diversification. This may limit our ability to mitigate or soften the financial impact from single plant shutdowns, higher natural gas costs in Europe, demand declines, and production capacity constraints.	To ensure the transaction closure, OCI's due diligence, finalization, and post-sale activities are being managed by a cross-organizational group that has significant experience in M&A procedures, legal and compliance activities, and the divestiture process. Closing milestones, developments, and information requests are actively being monitored and are being addressed timely. The Clean Ammonia project is being managed by a construction company (Clean Ammonia Construction Management LLC) owned by OCI which was established for the sole purpose of managing and completing the project on time and on budget. The Construction Management company is being led by a management team with extensive experience on similar projects. Regarding the market concentration risk, please refer to the risk "Changes to conditions affecting our markets and commodities," on page 27, for our risk management approach.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

Operational risks

Risk	Risk trend	Risk appetite	Description	Risk management approach
CHANGES TO CONDITIONS AFFECTING OUR MARKETS AND COMMODITIES	=	Moderate	Our products are global commodities whose supply-demand dynamics can be affected by global trends such as population growth (which impacts demand for food), swings in crop and agricultural prices, and global production capacity. The price volatility of raw materials, particularly natural gas, can impact our profitability and production. The price of natural gas can be impacted by increased demand, global weather patterns, country sanctions and restrictions, and supply deterioration.	Our product mix is exposed to a variety of cyclical and seasonal patterns which mitigates the impact of an individual product's fluctuations and results in a more stable revenue stream. We continuously evaluate our price exposure and have hedged our raw material feedstock positions where appropriate, based on our risk appetite and our understanding of market factors. We have policies in place to respond to competitive factors and maintain mutually beneficial relationships with our key customers to effectively compete and achieve our business plans. We have global sales, marketing, distribution, and logistics teams that work diligently to expand our sales channels, develop new and repeat customer relationships, negotiate favorable contracts, and create market contacts by attending various industry and trade conferences. Our manufacturing teams work diligently to ensure our plants operate efficiently to produce high-quality products that meet or exceed international standards. In terms of the availability and cost of our key feedstock – natural gas – we have hedged our exposure to natural gas price fluctuations through a mix of long-term contracts and financial derivatives in the United States and the Netherlands, based on a risk management strategy approved by executive management.
BUSINESS INTERRUPTION AND PRODUCTION	=	Low	Our production facilities may experience unplanned shutdowns or utilization rate reductions, which may result in lost volumes and unplanned costs. Examples of our risk exposure include insufficient reliability and maintenance programs and poor management of major turnarounds.	We have consistently invested in advanced technologies at our facilities, which maximizes reliability and efficiency. We have made significant investments in our facilities to refurbish, debottleneck, and improve efficiency and reliability. We have a well-developed preventative maintenance system. This includes scheduled maintenance turnarounds, frequent follow-ups on action items from previous shutdowns, and regular knowledge-sharing across all sites that includes comprehensive training programs for our plant employees. We maintain adequate spare parts positions and winterization procedures (where appropriate) as well as reliability initiatives where required. We perform third-party expert audits on plant reliability and pre-turnaround audits. Our plants have Business Continuity plans to respond to adverse events, and for large and extended shutdowns, our plants have business interruption insurance.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

/ Operational risks

Risk	Risk trend	Risk appetite	Description	Risk management approach
BUSINESS CONTINUITY DUE TO HEADCOUNT REDUCTIONS	=	Low	Our ability to execute on the strategic goals and divestments depends heavily on our ability to retain competent and engaged employees. Ongoing reorganization and downsizing may impact critical functions, risking continuity in core operations and adding pressure on remaining staff to manage the transition.	We have been able to retain knowledgeable and experienced employees thanks to our reputation and effective retention incentives. The success of our company depends on positive employee relationships across diverse backgrounds. We continue to foster a positive and respectful working environment and equal opportunity workplace, through our expanded diversity and inclusion program, code of conduct training, tuition reimbursement and employee engagement. We also provide training for our employees, to raise awareness on these topics. We continue to maintain employee succession plans for key positions across the group to ensure effective knowledge transfer in support of our strategic goals.
CYBERSECURITY AND IT SECURITY & GOVERNANCE	=	Low	Despite our IT security measures, our information technology and infrastructure may be vulnerable to cyber-attacks or breaches. Any such breach could result in business disruption or compromise our systems and result in downtime or leak of personal and/or business sensitive data adversely affecting our reputation. We are highly dependent on our ERP, SAP S/4 Hana, to manage our business. New or emerging cybersecurity risks and segregation of duties exposures, may hinder our ability to achieve all benefits and business synergies from our ERP.	We continuously assess and update our security controls and defense strategies to strengthen our security posture and minimize our vulnerabilities to cyber-attacks. We have policies and procedures which govern our user access and segregation of duties. We monitor compliance with said activities and we continuously improve our security posture. Our IT team is focused on the monitoring and enhancement of our group IT security posture for both our IT infrastructures and Operational Technology. We invested in the migration to SAP S/4 Hana, and have performed a post implementation review of our SAP S/4 Hana platform including the assessment of segregation of duties and user access provisioning to ensure that significant IT issues, risks, or deficiencies have been adequately addressed through mitigating procedures. In addition, we invest in internal resources and training, and engage with external security experts to support the implementation of various action plans that are part of our comprehensive cyber security management system. Throughout the year, we run several internal and external security assessments across the group to ensure that our risk levels are acceptable. Additionally, we regularly perform IT audits to ensure the continuous effectiveness of our security measures. As last line of defense in case of adverse incidents, we also maintain a groupwide cyber insurance program.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

/ Operational risks

Risk	Risk trend	Risk appetite	Description	Risk management approach
ABILITY TO MAINTAIN OUR HEALTH, SAFETY AND ENVIRONMENT (HSE) STANDARDS	=	Low	Securing safe and healthy working conditions is our highest priority. Our production sites are large industrial plants, and many of our raw materials are classified as substances that are dangerous and health hazardous. Such a working environment contains potential occupational health risks, as well as process and occupational safety risks to employees and contractors working on site.	We minimize the exposure to conditions that could negatively affect health, security, and safety. Furthermore, we minimize the probability and consequences of process safety and product safety accidents negatively affecting people, the environment, and our assets. We promote high standards of environmental responsibility by limiting incidents that cause environmental damage. Our OCIB and OCIN facilities maintain ISO Certification. The OCIB facility maintains OSHA-VPP certification, which recognizes employers who have achieved exceptional occupational health and safety standards. We implement strict HSE training and operating discipline at every plant to minimize HSE risks, and we closely monitor our plants through regular management site visits and HSE audits, in addition to comprehensive knowledge sharing across the group. Our safety and emissions records meet or exceed international standards, underscoring our commitment to providing our employees with a safe, secure, and environmentally conscious workplace. We actively monitor our material ESG topics by undertaking an annual risk assessment to identify KPIs of strategic importance. These KPIs are tracked closely by senior management and presented in our ESG Annual report.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

Financial risks

Risk	Risk trend	Risk appetite	Description	Risk management approach
CAPITAL STRUCTURE, ALLOCATION, CURRENCY FLUCTUATIONS, AND MACROECONOMIC CHANGES	↓	Moderate	Our ability to deploy and raise capital effectively can impact our ability to achieve our strategic priorities or capitalize on business opportunities. During the year under review, interest rates were still high resulting in a high cost of capital for acquisitions, capital projects and debt refinancing. This could therefore have an adverse impact on our business prospects, financial ratios, earnings and/or our financial position. As part of our strategic divestments, we aim to restructure and right-size our debt in our balance sheet. As part of our 2024 divestitures, we paid off a significant portion of our long-term debt. Given our smaller operations following the completed and announced divestments, we will have reduced revenue and cash generation stream which may impact our ability to maintain our financial ratios and satisfy our debt covenants. In addition, a substantial portion of our consolidated revenue, operating expenses and long-term debt is denominated in foreign currencies. Significant changes in the exchange rates of certain operational currencies, such as the US Dollar and Euro, can have a material effect on our financial performance. Higher interest rates could potentially result in a recessionary economy that could lead to less consumer spending, declining sales prices, and increased investor pressures for profitability.	OCI has robust in-house financing expertise and a proven track record in both refinancing debt and accessing new funding. We have a capital allocation strategy that aligns to our strategic priorities, with governance and decision-making measures in place to balance opportunities and risks. We closely monitor our cash position and credit lines to ensure our financial flexibility, and we realign our financial profile after each sale transaction. OCI N.V. currently retains gross debt of USD 600 million in the form of its bonds, a rolling credit facility, and inventory financing, which may provide optionality and strategic flexibility as part of a future capital structure. Additionally, we have implemented working capital improvement programs, such as receivables securitization, cash pooling, and corporate cost reductions. We hedge our foreign exchange cash flow risk on a consolidated basis by hedging our transactional foreign currency exposure. We also hedge our interest rate risks by maintaining a balanced debt portfolio of floating and fixed rates. To protect investor returns, we proactively implement cost reduction initiatives when appropriate, operate our plants with lean staffing and relatively low operational costs, and utilize our logistical capabilities to target markets with attractive netbacks. Additionally, we leverage our IT investments and new technology to operate more efficiently.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

Regulatory risks

Risk	Risk trend	Risk appetite	Description	Risk management approach
CHANGES IN REGULATORY CONDITIONS IN THE MARKETS IN WHICH WE OPERATE	=	Low	Changes in laws, regulations and the related interpretations may alter the environment in which we do business. This includes changes in governance, health and safety, competition and product-related laws and regulations, as well as changes in accounting standards and taxation requirements. This also includes the impact of proposed climate change related regulations at both international and national levels. Key examples: the European Union's proposed carbon dioxide reduction targets, more stringent regulations in verifying sustainability and greenhouse gas emissions, the carbon border adjustment mechanism and the potential EU restrictions on nitrogen fertilizer application. Failure to comply with these laws may result in substantial fines, penalties, or other sanctions such as the obligation to invest in newer equipment, permit revocations or facility shutdowns. Consequently, we may experience delays in obtaining or be unable to obtain, required permits. This may delay or interrupt our operations. In addition, global geopolitics have created uncertainty around tariff implementation in key markets, which may affect product or feedstock pricing (e.g. threat of elevated tariffs by the Trump administration). Our ability to manage regulatory, tax and legal matters and to resolve pending matters within current estimates may impact our results.	We actively monitor regulatory developments to ensure we comply with the laws and regulations of the countries where we operate, including climate and HSE legislation. Additionally, we provide comments and feedback regarding proposed or draft rules, specifically when draft rules are open for public comments. In 2024, we continued our work with state governments, politicians and authorities across our regions to advance our business objectives. In the Netherlands, we have continued our participation in the Tailormade Agreement program from the Dutch government, with the intention to accelerate the reduction of industrial CO_2 emissions from our Dutch operations and discuss tailored government support on matters such as regulatory hurdles to achieve that acceleration. We continue to closely monitor and maintain flexibility to change trade flows that minimize tariffs and optimize regulatory developments while continuing to comply with regulations.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

5 Corporate Governance

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Co-Chair's introduction

OCI focused on delivering on its strategic review under the guidance of the Board of Directors, resulting in the completion of the divestments of OCI Nitrogen Iowa, Fertiglobe, and OCI Clean Ammonia to Koch Industries, ADNOC, and Woodside Energy respectively, and an agreement to divest our methanol business to Methanex. OCI was able to return EUR 14.50 per share in aggregate (~USD 3.3 billion) on 14 November 2024 to shareholders, and up to another USD 1 billion extraordinary distribution expected in H1 2025, subject to the necessary approvals.

As a result of these developments, OCI's governance structure was streamlined through the creation of an Executive Committee comprising the CEO, CFO, and Chief Legal and Human Capital Officer, who stepped down as executive directors from the Board of Directors. This appropriately reflects the transition into a company with fewer assets and has allowed the executive/senior management team to execute the strategic review.

The Board of Directors also oversaw the successful transition of OCI's Executive Directors, with Hassan Badrawi assuming the role of Chief Executive Officer and Beshoy Guirguis assuming the role of Chief Financial Officer.

Notwithstanding the strategic activity, the Board of Directors remained focused on effectively running OCI's operations, and supervised and approved several initiatives across the organization that we believe support the resilience of our company, including:

1. Increased focus on operational excellence and safety strategic review process, with particular attention to ensuring robust safety measures at all sites.
2. Strengthening of OCI's capital allocation and debt repayments while returning significant capital to shareholders.
3. Optimizing retention of key personnel during the transition while right-sizing OCI's corporate cost base to better serve the current structure and scale of the business.
4. Ensuring CSRD compliance.
5. Continuing to supervise the construction of the Clean Ammonia project on behalf of Woodside Energy.

For the year ended 31 December 2024, the Board reports the following:

1. The Board has reviewed and discussed the audited financial statements and sustainability statement for the year 2024.
2. The Board discussed with the independent auditor the outcomes of their audit with reasonable assurance of the financial statements and limited assurance on the sustainability statement in accordance with International Standards on Auditing.
3. The Board has received written confirmation of the independent auditor's independence.
4. Based on the review and discussions referred to above, the Board has approved that the audited consolidated and parent company financial statements and sustainability statement be included in this Annual Report.

The Board recommends that the General Meeting of Shareholders adopts the 2024 financial statements included in this Annual Report and looks forward to overseeing continued excellence in every aspect in 2025.

Michael Bennett
Co-Chair

13 March 2025

Board report

OCI N.V. (OCI Global) is a public limited liability company (*naamloze vennootschap*) established under the laws of the Netherlands, with its official seat in Amsterdam, the Netherlands. Its shares are listed on the Amsterdam stock exchange, Euronext Amsterdam.

Governance framework

Introduction

OCI Global is committed to the principles of good corporate governance and has implemented a robust governance structure. The Board believes that good corporate governance practices align the interests of all stakeholders by having structures in place that ensure the business is managed with integrity and efficiency, which maximizes the Company's profitability and sustainable long-term value creation.

Organizational and corporate structure

OCI Global is organized into two core divisions, the OCI Nitrogen Group and the OCI Methanol Group.

The Board sets the strategic mandate with operational, financial, and sustainability goals relayed to management.

The Executive Committee manages the achievement of these goals and the day-to-day operations. In executing the goals, the Executive Committee is supported by (and collaborate with) expert teams, several corporate functions, plus operating companies and their teams. Each principal subsidiary is led by a managing director and a finance director who report to the Executive Committee.

Governance structure

OCI Global has designed its corporate governance structure in compliance with its articles of association, by-laws, the requirements of the Dutch civil code, the applicable Dutch corporate governance code (Code), the applicable securities laws, rules and regulations of the Amsterdam stock exchange and international best practices. All governance and compliance policies and procedures are available on our website under Corporate Governance. Please refer to page 199 for the Sustainability Governance Framework.

The Board of Directors and Executive Committee

OCI Global is managed by a one-tier Board comprised of an Executive Director and Non-Executive Directors. The Board maintains three committees as part of its supervisory role: the Audit Committee (AC), the Nomination and Remuneration Committee (N&RC) and the Health, Safety and Environment & Sustainability Committee (HSE&SC).

The Board is collectively responsible for OCI's management and strategy. The Board promotes a culture of openness and accountability within the Board and across the entire organization. The tasks, responsibilities and procedures of the Board are set out in OCI's by-laws, which are available on our website.

The Board has delegated the operational management of the business to the Executive Committee, apart from certain reserved matters as set out in OCI's articles of association, by-laws and a Board resolution regarding delegation of authorities and reserved matters.

During 2024, OCI has undertaken a review of the composition of its Board, to appropriately consider and reflect the transition into a company with fewer assets. To ensure that OCI's governance structure continues to be fit for purpose, on 29 May 2024, OCI implemented a new governance structure that involves the creation of an Executive Committee (as described in the Dutch Corporate Governance Code) comprising an executive/ senior management team best positioned to run OCI's continuing operations effectively and to execute its existing decarbonization strategies, while working on the ongoing strategic review and towards the successful closing of announced transactions. On 29 May 2024 the following Executive Committee members were appointed: Mr. Ahmed El-Hoshy, Mr. Hassan Badrawi and Ms. Maud de Vries. Each of them served as Executive Director, respectively in the role of Chief Executive Officer, Chief Financial Officer, and Chief Legal & Human Capital Officer, and continued to serve in such roles (with the same titles) as Executive Committee members.

Furthermore, on October 15th, OCI announced that Mr. Ahmed El-Hoshy had informed the Board of his resignation as CEO of OCI after more than four years in the role, and that he would continue as the CEO of Fertiglobe on a full-time basis, to lead it through its next phase of growth. Mr. Hassan Badrawi, previously OCI's Chief Financial Officer, assumed responsibility as Chief Executive Officer of OCI and Mr. Beshoy Guirguis, previously OCI's Vice President of Global Growth and Transformation, and Chief Financial Officer of OCI US Nitrogen, assumed the role of Chief Financial Officer of OCI, all effective on 15 October 2024. Ms. Maud de Vries remained in her role of Chief Legal and Human Capital Officer.

The Executive Committee members report to the Executive Chair. In practice, the business is continued and managed as usual with a smaller, reconstituted Board. The Executive Chair is, amongst others, responsible for determining the strategy of the Group and providing guidance to the Executive Committee. The scope of authorities of the Executive Chair and the Executive Committee members effectively remained the same after the implementation of the Executive Committee, and OCI's robust governance structure remained intact with nine Non-Executive Directors. Mr. Michael Bennett, the Senior Independent Non-Executive Director and Co-Chair, remained the chairman of the Board (as referred to in the Corporate Governance Code). Checks and balances are safeguarded as roles and authorities remained unchanged in the new governance structure. A further change in Board composition may be considered to continue to ensure the Board is fit for purpose, in light of OCI's ongoing strategic review and current phase it is in, including but not limited to a review of experience and continuity of Board members, whilst safeguarding its robust governance structure.

Further details about the Board can be found in the Board profile section in this Annual Report

The Board is authorized to represent OCI Global. In addition, the Co-Chair of the Board, the Executive Chair, and the members of the Executive Committee are authorized to solely represent OCI Global.

OCI Global has a Group Delegation of Internal Authority Policy in place in which the authority is delegated to management to internally approve commitments that relate to daily management and operations of the Company. It governs which internal approvals are required for which actions leading to an efficient yet controlled process. Checks and balances have been set by implementing three authorizing steps for entering into external commitments; consisting of consultation, internal approval and a dual signing authority of two people who commit in the name of OCI Global group entities.

Executive Committee

The Executive Committee is charged with the day-to-day management of OCI Global. They are responsible for the continuity of OCI, to pursue the strategies set by the Board, the optimization of its business, and creating a culture that contributes to sustainable long-term value creation for the remaining operations. Each Executive Committee member has an individual responsibility for certain business segments, functional areas, projects and tasks.

The Executive Committee is comprised of the following members:

- Hassan Badrawi, with title Chief Executive Officer, born in 1976, Egyptian/ British
- Beshoy Guirguis, with title Chief Financial Officer, born in 1985, Egyptian/ Canadian
- Maud de Vries, with title Chief Legal and Human Capital officer, born in 1972, Dutch

Non-Executive Directors

The role of the Non-Executive Directors is supervisory in nature. The Non-Executive Directors supervise the general course of affairs at the Company and its business. These responsibilities include safeguarding:

- The interests of all stakeholders.
- That OCI fosters a culture aimed at sustainable long-term value creation for its remaining business.
- The effectiveness of the internal risk management and control systems.
- The establishment and maintenance of internal procedures to ensure that all relevant information is provided to the Board in a timely fashion.
- Stakeholder engagement.

During 2024, the Board was composed of nine Non-Executive Directors: Mr. Michael Bennett, Mr. Sipko Schat, Mr. Robert Jan van de Kraats, Mr. Gregory Heckman, Ms. Anja Montijn- Groenewoud, Mr. David Welch, Mr. Dod Fraser, Ms. Heike van de Kerkhof and Ms. Nadia Sawiris. Mr. Michael Bennett is the Co-Chair and Senior Independent Non-Executive Director and Mr. Sipko Schat is the Vice-Chair and Independent Non-Executive Director. Further details about the Non-Executive Directors can be found in the Board profile section of this Annual Report.

The Co-Chair is primarily responsible for the functioning of the Board and its Committees. Together with the Company Secretary, the Co-Chair sets the agenda for Board meetings and leads an induction program for new Directors tailored to their respective needs, applicable laws and regulations. The Vice-Chair acts as the contact for shareholders and other stakeholders of the Company with respect to concerns which have not been resolved through the normal channels of the Co-Chair, the Executive Chair or the Executive Committee members.

Appointment of Directors

The General Meeting of Shareholders can appoint, suspend or dismiss an Executive Director or a Non-Executive Director by an absolute majority of the votes cast upon a proposal of the Board.

During the AGM on 29 May 2024, all Directors except for Mr. Michael Bennett were reappointed for a one-year term (which has been reflected in updated articles of association and an updated Board rotation schedule)". Mr. Robert Jan van de Kraats, Mr. Sipko Schat, Mr. Gregory Heckman and Ms. Anja Montijn-Groenewoud were reappointed as Non-Executive Director in accordance with the nomination by the Board for a period of one year beyond the eight year term and ending at the closure of the AGM to be held in 2025 in accordance with the Dutch Corporate Governance Code. The reasons for these reappointments beyond the eight year term were a wide range of knowledge and experience in the fields of accounting and auditing, and risk management (Mr. Robert Jan van de Kraats), banking and finance, and accounting and auditing (Mr. Sipko Schat), agriculture and energy industry (Mr. Gregory Heckman), and consultancy services, IT implementation processes, organization strategy and management design (Ms. Anja Montijn-Groenewoud).

Board rotation schedule

OCI has implemented a one year appointment term for both Executive and Non-Executive Directors, and OCI's rotation schedule as included in the table below aims to avoid, as far as possible, a situation in which Directors retire at the same time.

Board composition and independence

The composition of the Board arms OCI with leadership that is diverse in skills, experience, nationality, age, gender and background, thereby maximizing the Board's ability to independently and critically act without emphasis on particular interests. The Board maintains autonomy by ensuring the majority of the Non-Executive Directors, including the Co-Chair of the Board, is independent. Currently the majority - eight of the nine Non-Executive Directors, which is 88.9% - qualify as independent. Ms. Nadia Sawiris is not considered independent within the meaning of the Code.

The Board's composition, independence, competencies, and qualifications are detailed in the Board Profile and the Board, ExCo and Senior Leaders Diversity & Inclusion Policy that can both be found on our website. The Board Profile is assessed annually, taking into account the required competencies and expertise required for OCI's mission and strategic priorities, opportunities and threats. Appointments of new Board members are made based on objective selection criteria highlighting the specific skills and experience needed to ensure a balanced Board composition and to match the overall Board profile.

Diversity & inclusion

The Board recognizes diversity and inclusion at all levels throughout the organization and within its Board and considers it important in providing a range of perspectives, approach, insights and challenge needed to support judicious decision-making and achieving meaningful discussions. Inclusion fosters a sense of belonging for all of us, and allows us to seek deeper connections with our colleagues, customers, suppliers, shareholders, local communities, and other stakeholder parties.

The Board, upon recommendation of the Nomination and Remuneration Committee, is responsible for the selection of Directors of the Board, and subsequently, putting forward their (re-)appointment to the General Meeting of Shareholders for approval. For the upcoming reappointments, the focus will be on keeping the required skills, given the transformational phase of the Company. The Board composition will subsequently be reevaluated once there is more clarity on the Company's future direction. The Executive Committee, upon advice from Global HR, is responsible for the selection and appointment of their direct reports and Site Leads.

As of the General Meeting held on May 29, 2024, the composition of the Board in terms of gender diversity is as follows:

- Non-Executive Directors: 6 Male (66.67%), 3 Female (33.3%);
- Executive Directors: 1 Male (100%); and
- Executive Committee: 2 Male (66.67%), 1 Female (33.3%)

Board involvement

Members of the Board regularly visit OCI's production facilities, headquarters and corporate offices to gain greater familiarity with the workforce and senior management and to develop deeper knowledge of local operations, local customs, operational opportunities and challenges, and the business in general.

The Board interacts with senior management throughout the entire organization and is kept regularly informed about relevant topics by OCI's senior leaders and experts during Board and Committee meetings, annual site visits, and also as part of their ongoing professional education.

Name	Date of first appointment	End of current term	Code retirement (max. 8 (12) years)
Nassef Sawiris	16 January 2013	2025	None
Michael Bennett	25 January 2013	2025	2021(25)
Sipko Schat	9 December 2013	2025	2022(26)
Robert Jan van de Kraats	26 June 2014	2025	2022(26)
Gregory Heckman	10 June 2015	2025	2023(27)
Anja Montijn-Groenewoud	28 June 2016	2025	2024(28)
David Welch	29 May 2019	2025	2027(31)
Dod Fraser	29 May 2019	2025	2027(31)
Heike van de Kerkhof	20 October 2020	2025	2028(32)
Nadia Sawiris	3 May 2023	2025	2031(35)

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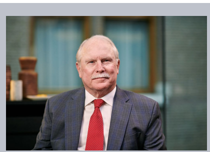
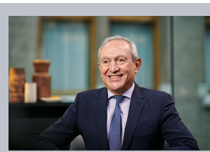
Board profile

	 **Michael Bennett** **Co-Chair and Senior Independent Non-Executive Director**	 **Nassef Sawiris** **Executive Chair**
Year of birth	1953	1961
Gender	Male	Male
Nationality	American	Egyptian/Belgian
Initial appointment date	January 2013	January 2013
Date of last re-appointment	May 2023	May 2024
End of current term	2025	2025
Ordinary shares owned[1]	30,500	81,468,139
Board Committee membership and attendance[2,3]	BoD (5/5) N&RC (5/5)	BoD (5/5)
Career and current external appointments	Michael Bennett has 36 years' experience in the nitrogen industry and is a past Chairman of both The Fertilizer Institute and the Methanol Institute in the United States. He served as the Chief Executive Officer and a Director of Terra Industries Inc., a producer of nitrogen fertilizer products, from 2001 until its acquisition by CF Industries Holdings in April 2010. He also served as Chairman and President for Terra Industries LP, director of Alliant Energy Corporation, and SandRidge Energy and as Board member at Morningside College in Sioux City, Iowa. Mr. Bennett currently serves on several non-profit Boards.	Mr. Sawiris joined the Orascom Group in 1982, became the Chief Executive Officer (CEO) of OCI's predecessor, Orascom Construction Industries (OCI S.A.E.) in 1998 and was also appointed Chairman of OCI S.A.E. in 2009 until the formation of OCI and remained CEO until 2020. In his capacity of Executive Chair of OCI Global, Mr. Sawiris provides overall strategic leadership. Mr. Sawiris is the Executive Chair of Aston Villa FC, a supervisory director of Adidas AG, a member of the Board of Directors of Fertiglobe Plc and Joe & the Juice, a member of the J.P. Morgan International Council, a member of Exor N.V. Partners Council, a member of the Cleveland Clinic's International Leadership Board Executive Committee since 2011, and in 2013 he became a member of the University of Chicago's Board of Trustees. Mr. Sawiris has previously served on the Boards of BESIX SA, LafargeHolcim Ltd, Orascom Construction Plc, the Egyptian Exchange and NASDAQ Dubai.
Expertise and experience	• Wide range of knowledge and experience in the nitrogen and methanol industry both internationally and in the United States. • Please see the summary of skills and experience on page 43.	• Wide range of international knowledge and experience in the nitrogen and methanol industry, the businesses conducted by OCI Global and corporate finance. • Please see the summary of skills and experience on page 43.

1 As at publication date of the 2024 Annual Report
2 Board and Committees: BoD: Board of Directors, AC: Audit Committee, HSE&SC: Health, Safety and Environment & Sustainability Committee and N&RC: Nomination and Remuneration Committee
3 In addition to five Board meetings the Board participated in additional Board calls to discuss/approve specific projects

	 **Sipko Schat** **Vice-Chair and Independent Non-Executive Director**	 **Robert Jan van de Kraats** **Independent Non-Executive Director**
Year of birth	1960	1960
Gender	Male	Male
Nationality	Dutch	Dutch
Initial appointment date	December 2013	June 2014
Date of last re-appointment	May 2024	May 2024
End of current term	2025	2025
Ordinary shares owned[1]	5,000	3,725
Board Committee membership and attendance[2,3]	BoD (5/5) AC (5/5) N&RC Chair (5/5)	BoD (5/5) AC Chair (5/5) N&RC (5/5)
Career and current external appointments	Sipko Schat has over 25 years of banking and finance experience and was a member of the Executive Board of Rabobank Group from July 2006 until November 2013. During his career with Rabobank, Mr. Schat was responsible for International Wholesale, Corporate Clients, Corporate Finance, Trade & Commodity Finance, Global Financial Markets, Private Equity and Real Estate. Mr. Schat held non-executive Board positions at Vion N.V. (Chairman), J. Safra Sarasin Holding AG, Paris Orléans S.A. and VanWonen Holding B.V. (Chairman) and Rothschild & Co. Mr. Schat is currently a member of the Supervisory Board for Rothschild Bank A.G., Trafigura Group Pte Ltd and Breevast B.V. and Director of Randstad Beheer B.V.	Mr. van de Kraats has over 25 years of experience in (non) executive and financial management, with expertise in risk management. He has held various senior finance and operational positions in the business services, credit insurance and technology sectors. He was CFO and member of the Executive Board of Randstad Holding N.V. from 2001 until 2018 (and its Vice-Chairman since 2006) and Chair of the Board of Directors of TMF-Group until 2023 and Vice Chairman of the Supervisory Board of Schiphol Group until 2024. Mr. Van de Kraats is currently member of the Supervisory Board of Royal Ahold Delhaize, Director Randstad Beheer B.V., Chair of the Supervisory Board of Goldschmeding Foundation and Chair of the Board of Customs Support Group.
Expertise and experience	• Wide range of knowledge and experience in banking and finance within a multinational business environment. • Accounting and auditing • Please see the summary of skills and experience on page 43.	• Experienced finance executive within a multinational business environment. • Accounting and auditing. • Risk Management. • Please see the summary of skills and experience on page 43.

1 As at publication date of the 2024 Annual Report
2 Board and Committees: BoD: Board of Directors, AC: Audit Committee, HSE&SC: Health, Safety and Environment & Sustainability Committee and N&RC: Nomination and Remuneration Committee
3 In addition to five Board meetings the Board participated in additional Board calls to discuss/approve specific projects

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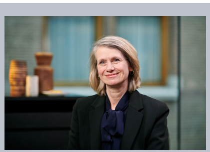
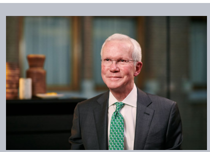
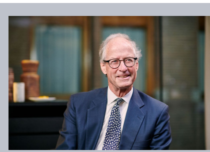
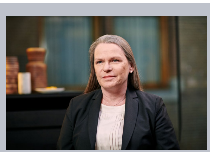
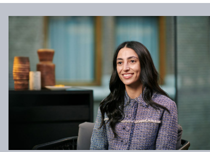
	 **Gregory Heckman** **Independent Non-Executive Director**	 **Anja Montijn-Groenewoud** **Independent Non-Executive Director**
Year of birth	1962	1962
Gender	Male	Female
Nationality	American	Dutch
Initial appointment date	June 2015	June 2016
Date of last re-appointment	May 2024	May 2024
End of current term	2025	2025
Ordinary shares owned[1]	40,000	-
Board Committee membership and attendance[2,3]	BoD (5/5) N&RC (5/5)	BoD (5/5) HSE&SC Chair (5/5) N&RC (5/5)
Career and current external appointments	Mr. Heckman has more than 30 years of experience in the agriculture, energy, and food industries. Since 2019, he has been Chief Executive Officer of Bunge Global SA, a leading global agribusiness and food ingredients company, where he leads a team of approximately 23,000 employees dedicated to delivering results as the preferred sustainable solutions partner in agribusiness and ingredients. He also serves on the company's board of directors, a position he has held since October 2018. Before leading Bunge, Mr. Heckman was a Founding Partner of Flatwater Partners and served as the CEO of The Gavilon Group from 2008 to 2015. At Gavilon, he oversaw significant growth in the agriculture and energy sectors, culminating in the sale of the agriculture business to Marubeni Corporation and the energy business to NGL Energy Partners. Prior to that, he held positions as the Chief Operating Officer of ConAgra Foods Commercial Products and President and COO of ConAgra Trade Group. Beyond his executive roles, Mr. Heckman serves on the board of the Federal Reserve Bank of St. Louis. He is also a member of the NYSE Board Advisory Council and actively participates in the Executive Committee of the Chair's Council for Greater St. Louis, Inc. Mr. Heckman holds a B.S. in agriculture economics and marketing from the University of Illinois at Urbana-Champaign.	Ms. Montijn-Groenewoud has more than 25 years experience at Accenture, an integrated services provider in the areas of technology, management consulting and business process outsourcing with more than 300,000 employees worldwide. At Accenture, she initially worked as a consulting professional in various industries and for the last 15 years fulfilled various national and international leadership positions in the resources market, focusing on the energy, chemicals utilities and natural resources sectors. In her last leadership position, Mrs. Montijn reported to the Accenture Executive Committee and was a member of the Accenture Global Leadership Council. Mrs. Montijn has also previously served as Supervisory Board member of Volker Wessels N.V. Mrs. Montijn is currently on the Supervisory Board of Fugro N.V., Plan Nederland and JINC and is a Member of the Board at VEUO.
Expertise and experience	• Wide range of knowledge and experience in the agricultural and energy industries both internationally and in the United States. • Please see the summary of skills and experience on page 43.	• Wide range of knowledge and experience in consultancy services, IT implementation processes, organization strategy and management design. • Please see the summary of skills and experience on page 43.

[1] As at publication date of the 2024 Annual Report
[2] Board and Committees: BoD: Board of Directors, AC: Audit Committee, HSE&SC: Health, Safety and Environment & Sustainability Committee and N&RC: Nomination and Remuneration Committee
[3] In addition to five Board meetings the Board participated in additional Board calls to discuss/approve specific projects

	 **David Welch** **Independent Non-Executive Director**	 **Dod Fraser** **Independent Non-Executive Director**
Year of birth	1953	1950
Gender	Male	Male
Nationality	American	American
Initial appointment date	May 2019	May 2019
Date of last re-appointment	May 2024	May 2024
End of current term	2025	2025
Ordinary shares owned[1]	4,131	4,000
Board Committee membership and attendance[2,3]	BoD (5/5) HSE&SC (5/5)	BoD (5/5) AC (5/5)
Career and current external appointments	Ambassador Welch served 32 years with the U.S. diplomatic service. When he retired, he was Assistant Secretary of State for Near Eastern Affairs, the senior-most U.S. diplomat for the region. He was Ambassador to Egypt and served in Pakistan, Syria, Jordan, and Saudi Arabia. In 2008, he attained the lifetime rank of Career Ambassador, one of only about 60 diplomats to achieve this designation. From 2009-2019, he was President for International and Government Affairs at Bechtel, responsible for international representation, global security, internal and external communications, and the Washington Office. He was a board member of the U.S.-Saudi Business Council, the U.S.-U.A.E. Business Council and the U.S.-Egypt Business Council, and is a member of the Council on Foreign Relations and the American Academy of Diplomacy. Mr. Welch currently serves on several non-profit Boards.	Mr. Fraser brings comprehensive experience in corporate finance, investment banking, and the nitrogen fertilizers and oil and gas industries. Mr. Fraser has held Board positions at OCI GP LLC (the general partner of OCI Beaumont's previously listed MLP), Smith International, Terra Industries Inc. (now part of CF Industries), Forest Oil Corporation, Subsea 7 S.A. and served as a Non-Executive Chairman of the Board of Rayonier Inc. From 1995 to 2000, Mr. Fraser served as Managing Director and Group Executive, Global Oil and Gas, for Chase Manhattan Bank (now JPMorgan Chase & Co.). From 1978 to 1995, he held various positions of increasing responsibility with Lazard Freres & Co., most recently as General Partner. Mr. Fraser currently serves as a President of consulting firm Sackett Partners since 2000, and he holds a Board positions at Fleet Topco Limited, the private holding company of Argus Media Ltd. Mr. Fraser has also been a trustee of Resources for the Future, a Washington-based environmental policy think-tank.
Expertise and experience	• Broad range of knowledge and experience in government and in business, both internationally and in the United States, including Europe, Africa, and the Middle East. • Please see the summary of skills and experience on page 43.	• Wide range of knowledge and experience in corporate finance and investment banking both internationally and in the United States. • Accounting and auditing. • Please see the summary of skills and experience on page 43.

[1] As at publication date of the 2024 Annual Report
[2] Board and Committees: BoD: Board of Directors, AC: Audit Committee, HSE&SC: Health, Safety and Environment & Sustainability Committee and N&RC: Nomination and Remuneration Committee
[3] In addition to five Board meetings the Board participated in additional Board calls to discuss/approve specific projects

	 **Heike van de Kerkhof** **Independent Non-Executive Director**	 **Nadia Sawiris** **Non-Executive Director**
Year of birth	1962	1998
Gender	Female	Female
Nationality	German	American
Initial appointment date	October 2020	May 2023
Date of last re-appointment	May 2024	May 2024
End of current term	2025	2025
Ordinary shares owned[1]	3,500	-
Board Committee membership and attendance[2,3]	BoD (5/5) HSE&SC (5/5) AC (5/5)	BoD (5/5) HSE&SC (4/5)
Career and current external appointments	Heike van de Kerkhof has over 30 years of experience in leadership roles in the chemicals, materials and oil&gas industry. She is a driven promotor of sustainability and a culture of performance, diversity and inclusion. Ms. van de Kerkhof was Chief Executive Officer and Member of the Board of Directors at Archroma, a global specialty chemicals company with 4500 employees, working in 42 countries and with over 30 production sites, from 2020 until 2023 and a Non-Executive Director at Venator Materials PLC, from January 2021 until 2023. Ms. van de Kerkhof also holds a Non-Executive Director position at Syensqo since December 2023 and a Non-Executive Director position at Goodpack since June 2024. Ms. van de Kerkhof started her career as an engineer at DuPont and held various positions in manufacturing, technical, sales and marketing in Northern Ireland, Germany and Switzerland. When the Chemours Company was split off from DuPont she took the role of Vice President Global Sales for the Chemours Titanium Technologies business and was appointed President Chemours International Operations Sàrl. Alongside her executive role at Chemours, Ms. van de Kerkhof held non-executive board roles at RPC Group and Neste. In January 2018, Ms. van de Kerkhof joined BP Oil UK Ltd as Vice President BP Lubricants for the Western Hemisphere, a position she left to join Archroma in January 2020.	Ms. Nadia Sawiris has varied experience in investments and finance across New York, Cairo and London. Ms. Sawiris has experience in commercial real estate investing and most recently held a Business Development and Investor Relations position at Ramp, a leading corporate card company and finance automation platform. Additionally, Ms. Sawiris has experience in the finance sector from venture capital and private equity to investment banking. Ms. Sawiris currently holds the position of Investment Executive at NNS US.
Expertise and experience	• Wide range of knowledge and broad international experience in the chemicals industry, in both operational and strategic roles, thought leadership in strategy and strong focus on innovation and sustainability. • Please see the summary of skills and experience on page 43.	• International investment and financial markets experience. • Please see the summary of skills and experience on page 43.

1 As at publication date of the 2024 Annual Report
2 Board and Committees: BoD: Board of Directors, AC: Audit Committee, HSE&SC: Health, Safety and Environment & Sustainability Committee and N&RC: Nomination and Remuneration Committee
3 In addition to five Board meetings the Board participated in additional Board calls to discuss/approve specific projects

Board summary of skills and experience

	Michael Bennett	Nassef Sawiris	Sipko Schat	Robert Jan van de Kraats	Gregory Heckman	Anja Montijn-Groenewoud	David Welch	Dod Fraser	Heike van de Kerkhof	Nadia Sawiris
Independent	●		●	●	●	●	●	●	●	
International business experience	●	●	●	●	●	●	●	●	●	●
Commercial/Marketing	●	●	●	●	●	●			●	●
HSE	●	●			●	●	●		●	
Strategic management	●	●	●	●	●	●	●	●	●	●
Financial expertise: banking		●	●	●				●		●
Financial expertise: accounting			●	●				●		
Nitrogen/Methanol experience	●	●			●			●		
Emerging Markets experience	●	●	●	●	●	●	●		●	●
Tax/Legal/Compliance		●	●	●				●		
HR & executive compensation	●	●	●	●		●		●	●	
Risk management / Internal Control & Audit			●	●			●	●	●	
Government/Regulatory knowledge	●	●	●	●	●		●		●	
Sustainability	●	●		●	●	●	●		●	●
Change management / Business consolidation	●	●	●	●	●	●	●	●	●	●
Technology / IT / Digitization						●			●	●

Analyst's corner ESRS 2 GOV-1.21c; G1 GOV-1.5b

2024 Board and Committee meetings

The following paragraphs summarize how the duties of the Board and the Committees were carried out during 2024, including the focus topics that were reviewed, discussed and advised on.

Board

General

In early 2023, the Board launched a strategic review that continued in 2024 with the objective of unlocking and pursuing value creation for OCI's stakeholders. This resulted in the announced divestments of OCI Nitrogen Iowa to Koch Industries and Fertiglobe to ADNOC at the end of 2023, and the announced divestments of Clean Ammonia to Woodside Energy and the Methanol business to Methanex in 2024, of which the divestments of OCI Nitrogen Iowa, Fertiglobe and Clean Ammonia were completed in 2024, marking a pivotal juncture in OCI's history. Notwithstanding this strategic activity, the Board remained focused on matters contributing to sustainable medium- and long-term value creation for the remaining operations and continues to be involved in shaping strategy through regular discussions and focus on supervising medium- to long-term strategic initiatives aligned with OCI's mission while safeguarding the running of OCI's remaining operations responsibly and effectively, and executing on its existing decarbonization strategies.

Responsibilities and duties

The Board is entrusted with the management of the Company. In the exercise of their duties, the Directors are guided by the interests of the Company and the business connected with it. Each Director is responsible for the general course of affairs. The Executive Director, together with the members of the Executive Committee are charged with the daily management and are responsible for the continuity the Company and the Non-Executive Directors are charged with the supervision of the performance of duties by the Executive Director and the Executive Committee members as well as the general course of affairs of the Company and the business connected with it.

Based on the by-laws, the Board is charged with the following duties and responsibilities:

- Develop strategy toward sustainable long-term value creation while taking into account its effects on people and the environment, and weighing the interests of all stakeholders involved;
- Foster a culture aimed at sustainable long-term value creation;
- Take responsibility for the internal audit function, identification and analysis of risks associated with the Company's strategy, and the consequent implementation, maintenance and monitoring of the internal risk management and control systems;
- Take responsibility for the financial and sustainability reporting.

Composition

The Board is composed of 10 Directors, of which one is Executive Director ("Executive Chair") and nine are Non-Executive Directors, as set out in the Board profile section on page 38 of this Annual Report.

Meetings held in 2024

The Board shall meet as often as deemed necessary for the proper functioning of the Board and shall meet at least four times a year. Three meetings were held during 2024 and several interim (ad hoc) updates were given, in writing and via calls. The Board also participated in training sessions about CSRD, HSE permits and enforcement, regulatory developments and development and guidelines in the area of executive and Board remuneration and related governance, and visited OCI's corporate office in Amsterdam, The Netherlands. Attendance rates for each Board member can be found in their individual Board profiles, within this Governance section.

Focus topics in 2024

The Board specifically focused on the following topics during 2024:

- Strategic review
- Operational excellence and safety
- Medium and long term strategy
- Cost optimization initiatives including operational performance and right-sizing of the organisation
- Retention of people
- Closing of sale of OCI Nitrogen Iowa, Fertiglobe and Clean Ammonia and the announced sale of the Methanol business
- Sustainability strategy, sustainability governance and sustainability growth projects for the ongoing business (including decarbonization and low carbon initiatives)
- HSE culture
- Diversity and inclusion and D&I policy for Board, Exco and Senior Leadership and the rest of the workforce
- Stakeholder engagement
- Composition of the Board and governance structure considering the transition of the Company, including Board Committee Composition, establishment of an Executive Committee and Non-Executive Director composition and succession planning
- Capital allocation, going concern assessment, cashflow assessment and debt capital structure optimization
- Budget and business plan
- HSE performance
- Quarterly financial statements, trading updates and annual report, ESG reporting and CSRD compliance
- Corporate Governance structure and compliance with the Dutch Corporate Governance Code
- Dividend strategy and dividend payments
- Internal controls and risk management
- Cybersecurity and IT
- Related party transactions
- Board evaluation
- General meetings of shareholders

Analyst's corner ESRS GOV-1.22b; GOV-2.26a

Audit Committee

General

The Audit Committee (AC) is a standing committee of the Board of OCI Global. The Board establishes Terms of Reference for the AC, which describe the role and responsibility of the AC, its composition, and the manner in which it performs its duties. The current Terms of Reference can be found on the OCI website.

Responsibilities and duties

The AC's main role is to inform and advise the Board on how it has used its powers, and of major developments in the area of its responsibilities. The AC reports annually on its activities and its dealings with the independent auditor and presents its deliberations and findings to the Board.

The AC is charged with the following responsibilities and duties:

- Assessment of the functioning external auditor, including assessing and evaluating the independent auditor and lead partner;
- Supervision of the internal audit function, including reviewing the internal audit function reports and discussing the internal audit function’s responsibilities, budget and staffing;
- Supervision of financial reporting and publications, including the Annual Report and the Board report, interim financial statements, the earnings press release and the reports of the independent auditor;
- Discuss with the Board the Company's major financial risk exposures and the steps the Board has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies;
- Supervision of compliance with legislation and regulations, including obtaining reports from the Executive Directors, the compliance officer, the Director Internal Audit & Risk and the independent Auditor to the effect that the Company and its subsidiaries comply with the applicable legislation and regulations and the internal rules of the Company;
- Discuss consequences of legislative and regulatory initiatives with the Board and independent auditor;
- Review and discuss financing and finance-related strategies;
- Monitor the sustainability reporting process, including risk management, internal control and internal audit regarding sustainability reporting;
- Monitor sustainability reporting requirements and review of the Company’s disclosures in the Annual Report, as well as any periodic disclosures on sustainability,

as further set out in the **Terms of Reference of the Audit Committee**.

Composition

The AC consists of at least three Non-Executive Directors of whom more than half shall be independent within the meaning of Clause 3 of the Board Profile and at least one member shall have competence in accounting or auditing. Currently the AC is composed of the following four Non-Executive Directors:

- Mr. Robert Jan van de Kraats (Chair given his competence in accounting and auditing as per section 2(3) of the Audit Committee Decree 2016);
- Mr. Sipko Schat;
- Mr. Dod Fraser;
- Ms. Heike van de Kerkhof.

Other interested Non-Executive Directors may attend AC meetings at their discretion.

Meetings held in 2024

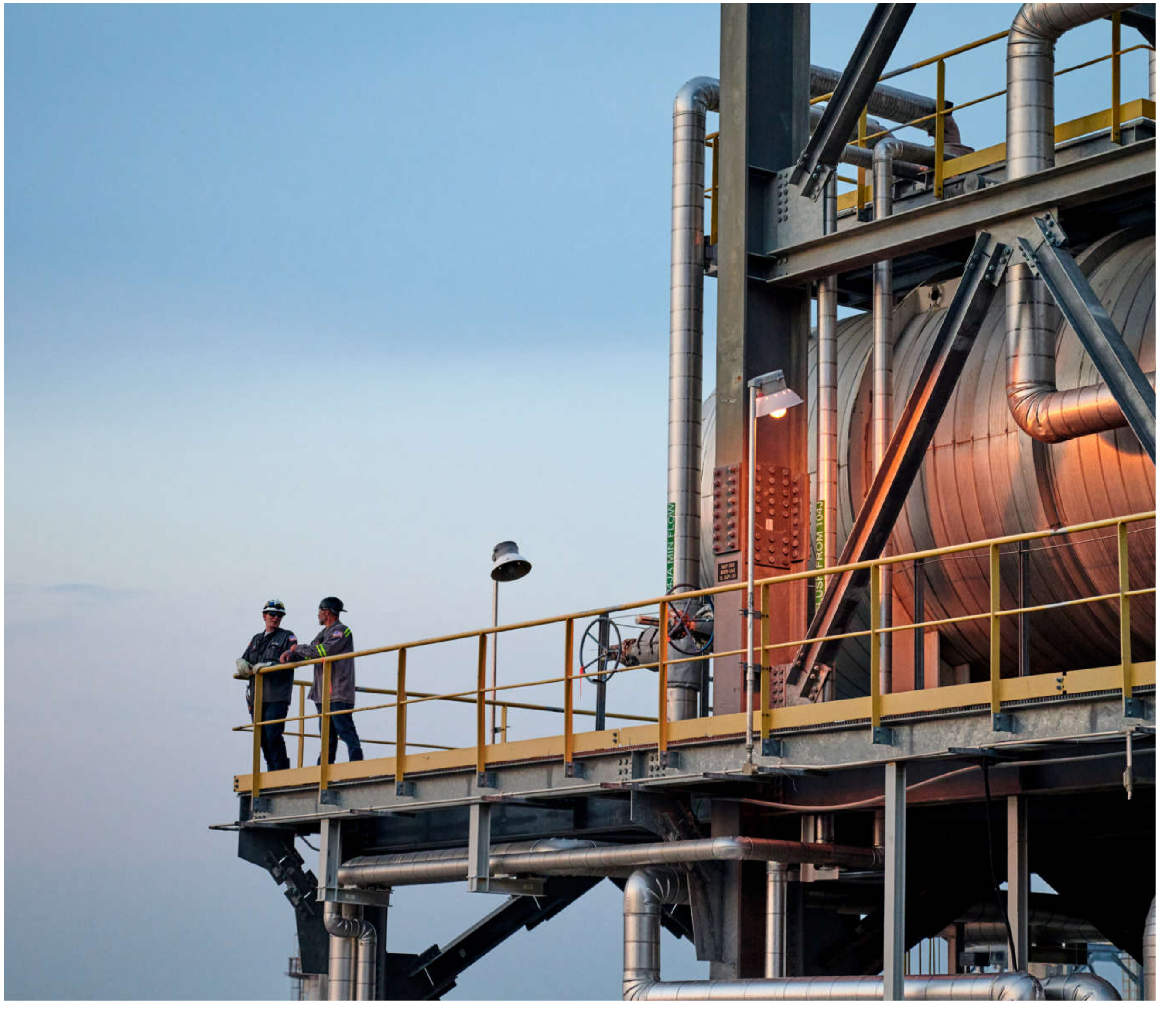
The AC shall meet as often, and at least four times a year, as required for a proper functioning of the AC and at least once a year with the independent Auditor without the Executive Directors being present.

The Chair of the AC met with the internal and independent auditor in advance of every AC meeting to ensure that all relevant issues were sufficiently addressed. The head of the internal audit function, the independent Auditor and the CFO attended all AC meetings in 2024. The independent auditor was able to meet with the AC without the presence of management.

Five meetings were held during 2024. Attendance rates for each AC member can be found in their Board profiles in this Governance section.

Focus topics in 2024

- Annual Report including the financial statements and non-financial information
- Quarterly financials, earnings press releases and trading updates
- Cost optimization initiative
- Closing of sale of OCI Nitrogen Iowa, Fertiglobe and Clean Ammonia and the announced sale of the Methanol business including impact on financial statement presentation, funding, and going concern
- Evaluation Risk Management and Internal Controls including the key risks facing the Group
- IT and IT (cyber) security
- Audit reports
- In-control statement and underlying in-control situation
- Evaluation Related Party Transactions
- Capital allocation generally, including dividend plan/strategy, capital repayments and impact on future cashflows
- CSRD reporting/compliance
- Finance and internal audit organization
- Refinancing/net debt reduction
- Tax, key developments, tax rates, tax compliance and tax position
- Evaluation Group's Compliance Framework and effectiveness
- Financial hedging control framework
- Monitoring of material claims and litigation
- Assessment of the functioning of the independent auditor, its appointment, including scope, risk assessment and materiality
- Establishment of an Executive Committee and the leadership changes including the appointment of a new CFO
- Internal Audit Plan and Internal Audit findings
- Retention of people



Nomination and Remuneration Committee

General

The Nomination and Remuneration Committee (N&RC) is a standing committee of the Board of OCI Global. The Non-Executive Directors establish the Terms of Reference for the N&RC, which describe the role and responsibility of the N&RC, its composition, and the manner in which it performs its duties. The current Terms of Reference can be found on the OCI website.

Responsibilities and duties

The N&RC informs the Non-Executive Directors about the way it has used its powers and of major developments in the area of its responsibilities and reports its deliberations and findings to the Non-Executive Directors. The N&RC is charged with the following responsibilities and duties:

Nomination

- Review composition and size of the Board to ensure continued presence of the expertise, diversity and independence required to lead the Company adequately;
- Establish and monitor the rotation and succession planning for the Board and its Committees;
- Asses the functioning of individual Directors and the Board as a whole;
- Monitor succession planning, talent management and development for senior management in OCI;
- Establish and maintain the Company's Diversity & Inclusion Policy for the Board and Senior Leadership, while overseeing its implementation;
- Review the presence, composition and size of the Executive Committee;
- Establish and monitor the succession planning for the Executive Committee and make recommendations to the Executive Chair with regard to the (re-) appointment of individual Executive members.

Remuneration

- Propose adequate Remuneration Policies for Non-Executive Directors and the Executive Chair to the Board;
- Make recommendations to the Board regarding the individual remuneration package of the Executive Chair and each element therein, in particular peer group assessments, performance measures, and corresponding targets and target levels in the short-term incentives (STI) and long- term incentives (LTI) programs for Executive Directors, and performance realization;
- Provide advice and recommendations to the Executive Chair regarding the individual remuneration package of the Executive Committee members;
- Prepare the Remuneration Report;
- on behalf of the Board, to engage with shareholders, investors, investor representative bodies, voting agencies, and other stakeholders on the topic of Board remuneration in the Company in its broadest sense,

as further set out in the **Terms of Reference of the Nomination and Remuneration Committee**.

More information on the Remuneration Policies for Non-Executive Directors and the Executive Chair and the 2024 Directors' remuneration can be found in the Remuneration Report beginning on page *53*.

Composition

The N&RC consists of at least three Non-Executive Directors, among which the Senior Independent Director, and of which more than half shall be independent within the meaning of Clause 3 of the Board Profile. Currently the N&RC is composed of five Non-Executive Directors:

- Mr. Sipko Schat (Chair);
- Mr. Michael Bennett (Senior Independent Director);
- Mr. Robert Jan van de Kraats;
- Ms. Anja Montijn-Groenewoud;
- Mr. Gregory Heckman.

Other interested Non-Executive Directors may attend the meeting upon choice.

The Chief Executive Officer, the Chief Legal & Human Capital Officer, the Group Human Capital Director and the Global Head of Reward attend the meetings of the N&RC as invitees on a regular basis. As a principle, Executive Directors are not present when their own remuneration is discussed.

Meetings held in 2024

The N&RC shall meet as often, and at least twice a year, as required for a proper functioning of the N&RC. Five meetings were held during 2024. Attendance rates for each N&RC member can be found in their Board profiles in this Governance section.

Focus topics in 2024

- Reviewing the Board Committees' composition and Non-Executive Directors' succession planning;
- Establishing an Executive Committee;
- Reviewing the Non-Executive Directors' and Executive Directors' Remuneration Policies;
- Reviewing Executive Directors' base salaries and total remuneration;
- Evaluating the Board's and the Committee's performance;
- Evaluating the performance results and determining the 2022 short-term incentive (annual bonus) and the 2021, 2022, 2023 and 2024 long-term incentives in shares to be paid/vest to the Executive Directors;
- Target setting for the 2024 short-term incentive (annual bonus) and the 2024 long-term incentive shares for the Executive Directors;
- Drafting the 2023 Remuneration Report;
- Maintaining an ongoing Board remuneration dialogue with the Company's major investors and proxy advisors, and ensuring appropriate stakeholder management with regard to Board remuneration in general
- Overseeing the implementation of, and adequate reporting on, the applicable remuneration and people-related governance regulations
- Monitoring OCI's general responsibilities towards its own workforce (excluding the Health & Safety Management System) including the Company's impacts on value chain workers and related risks and opportunities.

In 2024, the Committee sought advice and benchmark information from external advisers.

HSE & Sustainability Committee

General
The Health, Safety, Environment and Sustainability Committee (HSE&SC) is a standing committee of the Board of OCI Global. The Non-Executive Directors established Terms of Reference for the HSE&SC, which describe the role and responsibility of the HSE&SC, its composition, and the manner in which it performs its duties. The current Terms of Reference can be found on the OCI website. More information on HSE and sustainability can be found in the sustainability statement on page 181.

Responsibilities and duties
The HSE&SC's main role is to inform and advise the Board on the way it has used its powers and of major developments in the area of its responsibilities and report its deliberations and findings to the Board. The HSE&SC is charged with the following responsibilities and duties:

HSE
- Assess the effectiveness of the HSE programs;
- Review status of HSE policies and performance;
- Review and monitor the Company's HSE performance statistics;
- Review and approve scope and budget of the HSE audit program;
- Review communication practices concerning the importance of developing a culture of HSE responsibilities;

Sustainability
- Oversee sustainability strategy, policies and initiatives relating to ESG and sustainability matters (linked to OCI's overall strategy), with a particular focus on climate change, water and marine resources, biodiversity and ecosystems, pollution and circular economy, as well as affected communities and consumers/end-users;
- Monitor and discuss sustainability goals, targets, risk management, objectives and progress;
- Monitor and discuss emerging topics, technologies and trends relating to sustainability;
- Review sustainability performance metrics and KPIs;
- Review the sustainability disclosures in the Annual Report,

as further set out in the **Terms of Reference of the HSE & Sustainability Committee**.

Composition
The HSE&SC consists of at least three Non-Executive Directors. Currently the HSE&SC is composed of the following four Non-Executive Directors.
- Ms. Anja Montijn-Groenewoud (Chair);
- Mr. David Welch;
- Ms. Heike van der Kerkhof
- Ms. Nadia Sawiris.

Other interested Non-Executive Directors may attend the meeting upon choice. The HSE&SC members meet with Executive Directors and expert employees of the Company regularly.

Meetings held in 2024
The HSE&SC shall meet as often, and at least twice a year, as required for a proper functioning of the HSE&SC. Attendance rates for each Committee member can be found in their Board profiles in this Governance section. Five meetings were held during 2024.

Focus topics in 2024
- 2024 HSE strategy and performance
- 2025 HSE plan and 2025 target setting
- HSE and Sustainability performance and KPI's
- HSE incidents, root cause and actions taken
- Materiality assessment
- HSE audit program and results
- Safety performance and process safety initiatives
- ESG reporting and CSRD
- Regulatory developments
- HSE and Sustainability at Fertiglobe
- Divestment implications on sustainability
- Monitor and periodically discuss the Company's sustainability goals, targets, risk management and objectives and the progress made in these areas
- Sustainability reporting requirements and review of the Company's HSE and sustainability disclosures in the Annual Report, as well as any periodic disclosures on sustainability

Assessment and evaluation of the Board

The Board annually conducts a self-assessment under the responsibility of the Co-Chair, assisted by the Company Secretary. This evaluation of the Board is performed every year by an independent external party. OCI engaged the services of Lintstock to assist with the 2024 review of the Board's performance. Lintstock is a corporate governance advisory firm that specializes in facilitating Board reviews and has no connection with OCI.

The first stage of the review involved Lintstock engaging with the Co-Chair and Company Secretary to set the context for the evaluation and to tailor the survey content to the specific circumstances of OCI. All Board members were then invited to complete an online survey addressing the performance of the Board (the Executive Committee members, the Executive Director and the Non-Executive Directors as a collective and the functioning of the individual members) and its Committees.
The anonymity of the respondents was ensured throughout the process to promote an open exchange of views.

The exercise was weighted to ensure that core areas of Board and Committee performance were addressed, with a particular focus on the following topics:

- Board support, composition and dynamics and management and focus of meetings:
  - The Board's composition in the area of size, skills and expertise, geographical coverage and diversity, also in light of the ongoing strategic transformation.
  - The Board's dynamics, culture in the boardroom, and the Non-Executive Director's support of management, challenge of management and engagement outside Board meetings.
  - The quality of information, highlighting the key dilemmas and focus topics and support available to the Board.
  - Management of Board meetings and effectiveness of the Board's decision-making.
  - Governance structure, Board Committee structure and Executive Committee role and responsibilities.
- Oversight of strategic review and capital structure:
  - The strategic review and recent divestments, focus, oversight, information, communication and decision-making process.
  - Clarity of capital allocation.
  - The development, clarity and achievability of OCI's strategic plan and the capacity to deliver the strategy.
  - The Board's focus on the external environment, macroeconomic conditions, investor sentiment, competitor strategies and performance and divestments.
- Risk management and internal control:
  - The Board's oversight of risks; appetite for, assessment exposure to and evaluating plans to mitigate risks.
  - The Board's oversight of OCI's approach to health & safety, global markets/environment and compliance
- Human Capital oversight:
  - OCI's approach to talent management, also in the context of the future of OCI and human-capital related challenges facing OCI in the transformation phase.
  - The organizational structure of OCI following transformation.

Evaluation conclusions

The Board engaged well with the review process, providing several useful insights. The report on the results of the evaluation of the Board and its Committees are discussed in the Board and Committee meetings. The key themes in the review were: i. Completing the divestment programme, managing the transition and scaling down of the organisation, including focusing on staff and the retention and motivation of key employees during the transition; ii. Aligning on the future direction for OCI, completing the strategic review and determining the best use of capital following the divestments; iii. Adjusting the Board in line with the new business, reducing its size and matching its composition and skillsets to the new strategy, as well as adjusting its areas of focus.

The results of the Review were very positive overall, and it is encouraging to see that the Board continues to have a high level of confidence in the strength of its oversight in spite of the uncertainty occasioned by the transformation; the Board's dynamics and the management of meetings were rated particularly highly, which should provide a solid foundation for governance through the transition period. The strategic rethink of OCI was seen to have been executed very well, and the current divestment strategy was said to have been excellent and very clearly communicated, with clarity on its execution. The Board's focus on the external environment and strategic enablers received positive ratings overall; it was felt that there has been sufficient emphasis on external developments despite the transformation, and management was seen to have done an excellent job of informing the Board on strategic enablers and accepting feedback. The retention of talent and experience, especially certain key players and critical personnel, was seen to be a key challenge over the coming year. Health and safety have been a focus for OCI over the past few years, and it was felt that many improvements have been demonstrated in these areas. No concerns were identified with OCI's approach to risk management. The risks facing the company were seen to depend on the outcome / success of the remaining divestments, although there is confidence that management are well aware of the risks, including those related to OCI's transformation.

The top priorities over the coming year relate to: (i) Board support on completion of the strategic review and shaping of the next phase for OCI, focusing on both the strategies already in motion and on outlining and agreeing the new strategy and future opportunities; and (ii) reviewing the size and composition of the Board, to ensure that it reflects the changes in the business.

Shareholders' rights and meetings

OCI's shareholders exercise their rights through the Annual General Meeting (AGM). The AGM is held no later than six months after the end of OCI's financial year (which equals a calendar year). The 2024 AGM was held on 29 May 2024.

The AGM has the authority to discuss and decide on (*inter alia*) the following main items:

- The adoption of the annual accounts;
- The release of the Directors from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts and/or otherwise disclosed to the AGM prior to the adoption of the annual accounts;
- The appointment of the independent auditor;
- The (re)appointment, dismissal and suspension of the Directors;
- Amendments to the Remuneration Policy applicable to the Board;
- An advisory vote regarding the Remuneration Report applicable to the Board;
- The issue of shares and the restriction or exclusion of pre-emptive rights of shareholders (both insofar not delegated to the Board);
- The reduction of share capital; and
- The approval of those decisions of the Board that entail a significant change in the identity or character of OCI or its business.

The agenda for each AGM is published on OCI's website in advance of the AGM. After the AGM the minutes and specific voting results are made available on OCI's website as well.

Shareholders representing more than 3% of the issued share capital may submit proposals for the agenda, if substantiated and submitted in writing at least 60 calendar days in advance of the AGM.

Additional general meetings, Extraordinary General Meetings (EGM), may be convened at any time by the Board or by one or more shareholders representing more than 10% of the issued share capital. During 2024, the Board convened four EGMs which were held on 25 April 2024, 21 August 2024, 19 September 2024 and 22 October 2024.

Votes representing shares can usually be cast at a general meeting either personally or by proxy. No restrictions are imposed on these proxies, which can be granted electronically or in writing to OCI or independent third parties. OCI's shareholders may cast one vote for each share. All resolutions adopted by the general meeting are passed by an absolute majority of the votes cast, unless Dutch law or OCI's articles of association prescribe a larger majority.

The following proposals were voted on during the 2024 general meetings:

- The adoption of the Annual Accounts 2023;
- The amendment of the articles of association;
  The discharge of the Executive Directors and Non-Executive Directors from liability;
- The appointment of Ms. Nadia Sawiris as Non-Executive Director and the reappointment of Mr. Michael Bennett as Non-Executive Director;
- The reappointment of the Executive Director and Non-Executive Directors;
- To advise on the 2023 Remuneration Report;
- The extension of the designation of the Board as the authorised body to issue shares in the share capital of OCI, to restrict or exclude pre-emptive rights upon the issuance of shares and to repurchase shares in the share capital of OCI
- The appointment PwC as auditor for the financial year 2024;
- The approval of the sale of 100% of OCI's equity interests in it's 1.1 million metric tonnes Clean Ammonia project under construction in Beaumont, Texas, to Woodside Energy Group Ltd, following a competitive process;
- The approval of sale of 100% of OCI's equity interests in its Global Methanol Business, to Methanex Corporation, following a competitive process; and
- Two proposals to amend of the articles of association of the Company (the Articles of Association) to first increase, and subsequently decrease, the nominal value of the shares in the Company's share capital, to facilitate a capital repayment of which one related to the sale of OCI Nitrogen Iowa.

Independent auditor
OCI's independent auditor is appointed by the AGM. The Audit Committee evaluates the functioning of the independent auditor during the year and recommends to the Board the independent auditor to be proposed for (re)appointment by the AGM. At the 2024 AGM, PricewaterhouseCoopers Accountants N.V. (PwC) was appointed as independent auditor for OCI for the year 2024.

The independent auditor attends all Audit Committee meetings. During these meetings, the independent auditor discusses the scope and the financial statements, including the consolidated and company financial statements and related notes, as well as the scope and outcomes of the limited assurance engagement on the selected non-financial indicators, as included in the sustainability statement, to provide limited assurance.

The independent auditor receives the financial information per quarter and can comment on and respond to such information, which is also included in OCI's quarterly condensed financial statements.

The independent auditor is also present at the AGM and may be questioned on its statement of the fairness of the financial statements it audited, including the consolidated financial statements and the Company financial statements and related notes, as well as on the scope and outcome of the limited assurance engagement on the selected non-financial indicators included in the sustainability statement.

Audit Committee (delegated) pre approval is required for any auditor service. The Audit Committee evaluates the independence at the start of the audit and throughout the audit period.

Internal auditor
The Internal Audit & Risk team reports to the Audit Committee and the CFO, supporting them by facilitating the identification of risks and fostering a culture of risk awareness and ownership throughout the organization. The department provides quarterly updates to the Audit Committee, covering the outcomes of internal audits, risk assessments from operating companies, and group consolidated risk dashboards. Additionally, it conducts periodic independent internal audits to address specific issues at both subsidiary and holding company levels. The Executive Committee holds responsibility for defining the organization's risk appetite and collaborates with functional leaders and (local) management to identify, analyze, and mitigate strategic, operational, compliance, and reporting risks, including those related to ESG.

The performance of the Internal Audit & Risk department in fulfilling its responsibilities is assessed in consultation with the Audit Committee, with input from the CFO. The department is also subject to an independent comprehensive assessment every five years as required by the Institute of Internal Auditors (third party, Kwaliteitstoetsingen IIA Nederland), For more detailed information on risk management, please refer to the risk management section on pages 21 to 31.

Decree Article 10 EU Takeover Directive
OCI confirms that it has no anti-takeover instruments, i.e.: measures that are primarily intended to block future hostile public offers for its shares. Although the members of the Sawiris family have not entered into any formal shareholders agreement, they have historically coordinated their voting on the OCI shares and should therefore be regarded as parties acting in concert (*personen die in onderling overleg handelen*) as defined in section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). Their collective voting rights act as an implicit anti-takeover element.

Compliance with the Code
OCI complies with the applicable principles and best practice provisions of the Dutch corporate governance code as in effect for the financial year 2024. Reference is made to the Corporate Governance section of our website for an overview of OCI's governance related documents.

Potential conflicts of interest
Potential or actual conflicts of interest are governed by OCI's articles of association and by-laws whose regulations are in line with the relevant principles of the Dutch corporate governance code and Dutch law. A Director shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the other Directors and may not take part in any discussion or decision-making that involves a subject or transaction in relation to which he/she has a potential conflict of interest with OCI.

During 2024, no transactions occurred in respect of which a Director had a conflict of interest.

Related party transactions
OCI has a Related Party Transactions Policy in place, providing adequate protection for the interests of OCI and its stakeholders which has been prepared with due observance of the requirements of Dutch law, the Dutch corporate governance code, OCI's articles of association and by-laws.

The overview of related party transactions in 2024 is disclosed in the Financial Statements in note 31.

2024 Directors' Remuneration

The 2024 Directors' Remuneration section in this 2024 Annual Report consists of two parts:

1. 2024 Directors' Remuneration at a glance.
   This provides a concise overview of the 2024 remuneration entitlements of our Executive and Non-Executive Directors.
2. The 2024 Remuneration Report.
   This includes the account of the implementation and execution of the Executive and Non-Executive Directors' remuneration policies in 2024. This 2024 Remuneration Report will be put forward to the General Meeting of Shareholders for approval (advisory vote) on 21 May, 2025.

2024 Directors' Remuneration at a glance

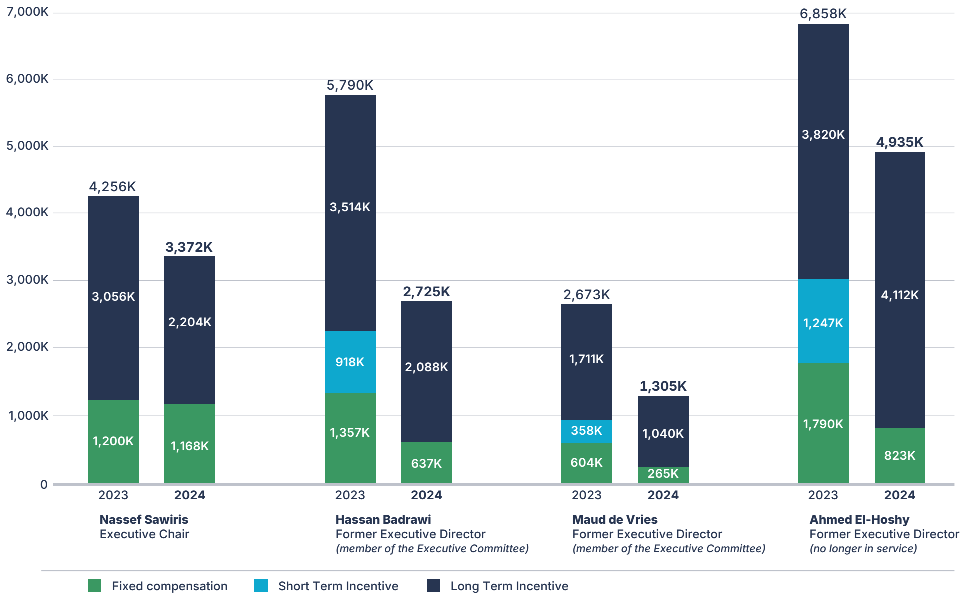
The bar chart below provides an at-a-glance overview of the Executive Directors' remuneration entitlements for the year 2024, in comparison to their remuneration entitlements in relation to the year 2023. In order to incentivize and reward sustainable company performance, a part of the total 2024 entitlements consists of (the monetary value of) the long-term incentive in performance shares which had been conditionally awarded in 2022, and vested to Executive Directors on 1 June, 2024, and 13 March, 2025, respectively. The total 2024 entitlements of the CEO, CFO and CLHCO also include (the monetary value of) the (prorated) long-term incentives in performance shares conditionally awarded in 2024 and vesting on 1 June, 2024 following their stepping down from the Board on 29 May, 2024. Furthermore, the total 2024 entitlement of Ahmed El-Hoshy includes the monetary value of his outstanding One-Off Share Award and his 2023 (prorated) long-term incentive award in performance shares, both conditionally awarded under the Executive Directors' long term incentive program, which were cash-settled upon him leaving the company on 15 October, 2024.

No annual bonus in relation to the 2024 performance year was paid to Executive Directors, nor any severance.

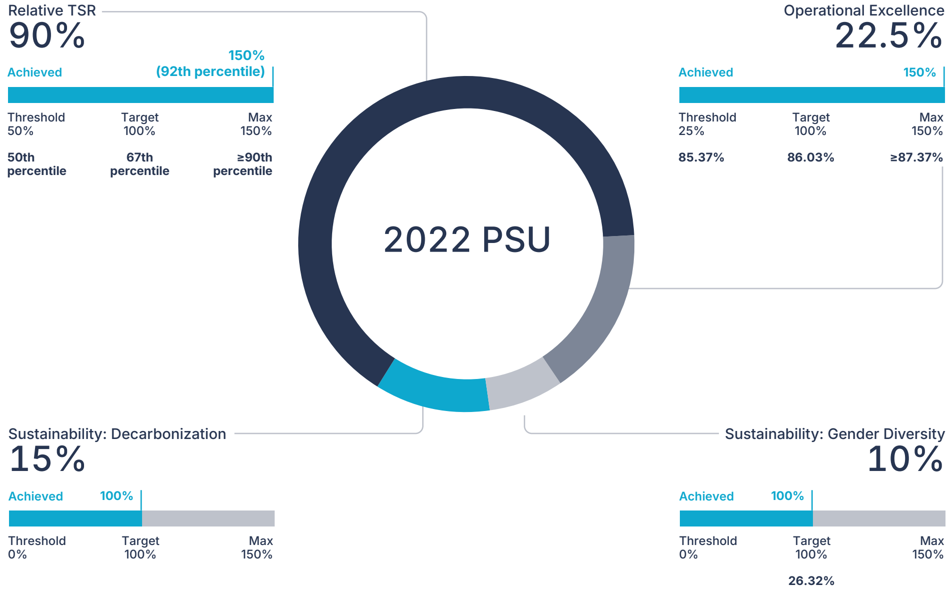
The graphic below shows the actual performance results achieved which determined the vesting of the 2022 performance shares. More details on the Executive Directors' remuneration, the performance measures and the results achieved for their variable compensation, can be found from page 60.

Executive Directors' remuneration entitlements at a glance

In $



Actual 2022 PSU performance (LTI)
138% of target vesting opportunity

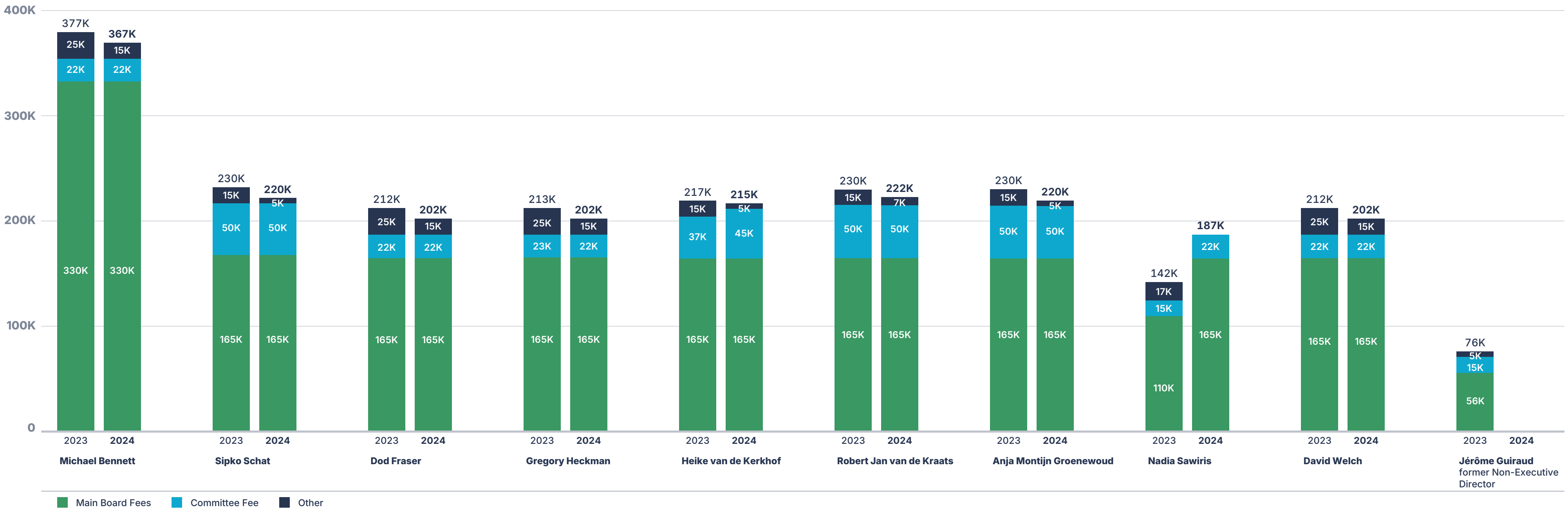


Summary of the 2024 Non-Executive Directors' entitlements

The bar chart below provides an at-a-glance overview of the Non-Executive Directors' remuneration entitlements for the year 2024, in comparison to their remuneration entitlements in relation to the year 2023. In order to support their independence, their remuneration consists of fixed fees in cash only, which are paid in the year at hand.

Non-Executive Directors' Remuneration

In $



Statement of voting at the 2024 General Meeting of Shareholders

The table to the right shows the voting result on the resolution related to Directors' remuneration put forward to OCI's General Meeting of Shareholders held on 29 May, 2024.

2024 AGM resolutions	Percentage of votes cast in favor of the resolution
Resolution to approve the 2023 Directors' Remuneration Report (advisory vote)	99.06%

2024 Remuneration Report

This 2024 Remuneration Report provides an overview of the implementation and execution of OCI's remuneration policies for the Executive Directors and the Non-Executive Directors during 2024. It consists of four sections:

1. The account from the Nomination and Remuneration Committee (N&RC), including the letter of the Chair of the Committee, which details the work of the Committee in 2024. This includes our stakeholder engagement and specific remuneration decisions made by the N&RC in response to the company performance and events in 2024, and looks forward to 2025 and beyond.
2. The 2024 Executive Directors' remuneration packages which provides the entitlements and costs of the various components of remuneration the Executive Directors earned for their work and performance delivered in relation to the FY 2024. This section describes the execution of each of their remuneration elements in 2024, including the detail on pay-for-performance.
3. The 2024 Non-Executive Directors' remuneration packages, providing the entitlements and costs of the various components of remuneration the Non-Executive Directors earned for their work delivered in relation to FY 2024. This section describes the execution of each of their remuneration elements in 2024.
4. The five-year comparison, showing the statutory comparison between the company performance, Directors' remuneration, and average employee remuneration in the period 2020 - 2024.

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

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

Account from the Nomination and Remuneration Committee

Letter from the Chair of the Nomination and Remuneration Committee

On behalf of the Board, I am pleased to present our 2024 Remuneration Report.

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

This Report sets out in detail how our Directors' remuneration policies and principles were implemented and executed in 2024, and provides detail on the 2024 Directors' remuneration entitlements and costs. Our 2023 Remuneration Report was supported by 99.06% of the advisory votes in favor. With this in mind, we did our utmost to prepare this Report with similar detail, clarity and transparency. The N&RC welcomes any feedback on this Remuneration Report, in particular from our shareholders.

During 2024, OCI achieved significant milestones in its strategic transformation. In August 2024, we divested 100% of our equity interest in OCI Nitrogen Iowa (IFCo) to Koch Ag & Energy Solutions. In October 2024, we successfully completed the sale of our 50% plus one share equity stake in Fertiglobe to Abu Dhabi National Oil Company (ADNOC). The sale of our Clean Ammonia project in Beaumont, Texas, to Woodside Energy Group Ltd in September 2024 represented another key milestone in our transformative strategic review. In August 2024, we entered an agreement to sell 100% of OCI Methanol to Methanex Corporation. Reference is made to note 22 Discontinued operations and assets & liabilities held for sale in the Financial Statements. These are remarkable achievements for the OCI team, further demonstrating our execution capabilities and our commitment to OCI's strategic roadmap for value creation. We believe these transactions provide highly valuable liquidity for significant capital returns to shareholders as a priority, alongside future investment capacity. The strategic transformation largely determined the work of the N&RC in 2024.

In 2024, the Board also decided to transform the company's governance structure to match the resized organization and prepare for the new strategic direction in 2025 and beyond. Per 1 June, 2024, Ahmed El-Hoshy, Hassan Badrawi and Maud de Vries stepped down from the Board at the end of their term, after which they continued to work for OCI as members of the Executive Committee in their role as CEO, CFO, and CLHCO, respectively. The Board, upon recommendation of the N&RC, decided to wrap up their outstanding Executive Directors' remuneration per this same date. No annual bonus under the 2024 Executive Directors' short-term incentive program nor a severance was paid to them. Their outstanding performance share awards under the 2022, 2023 and 2024 Executive Directors' long-term incentive programs were prorated for the time served as an Executive Director, after which their (prorated) 2022 and 2024 performance share awards vested. Their One-Off Share awards made in 2022 and their (prorated) 2023 performance share awards remained unvested for retention purposes. The remit of the N&RC was adjusted accordingly to continue as advisory body to the Executive Chair with regard to the remuneration of the Executive Committee members.

Ahmed El-Hoshy left the company to join Fertiglobe on 15 October 2024. His departure from the company was governed by UK law per his local employment agreement with OCI (UK) Ltd. He received a cash amount in lieu of his One-Off Share award made to him in 2022 and his (prorated) 2023 performance share award based on the OCI opening share price on 15 October 2024.

In the second half of 2024, the N&RC conducted its annual review of the Non-Executive and the Executive Directors' remuneration policies, and, in particular, the impact of the company's transformation on these policies. During this review, the Board concluded that the current design of both the Non-Executive Directors' remuneration policy and the Executive Directors' remuneration policy remains fit-for-purpose pending the strategic review and the outcomes thereof for 2025 and beyond. During the 2024 policy review, the Board also concluded that in light of the current, continued strategic review and the outcomes thereof for 2025 and beyond, another review of both Board remuneration policies would be warranted in the course of 2025. The Board is committed to involving investors, shareholders and other stakeholders in this review process before making any amendments to our Board remuneration policies.

During 2024, we maintained our dialogue with our major investors and their representative bodies, and the proxy advisors. The feedback we received on our 2023 Remuneration Report was positive, as also reflected in the AGM voting outcome.

Also in 2025, the N&RC remains dedicated to ensure the remuneration provided to the Executive Chair continues to be aligned with the company's future developments and shareholders' interests.

This Remuneration Report will be subject to an advisory vote at our 2025 General Meeting of Shareholders on 21 May, 2025.

On behalf of the Nomination and Remuneration Committee,

Sipko Schat
Chair, Nomination and Remuneration Committee

13 March 2025

Looking back on 2024

This section provides an overview of the main business events and achievements of OCI in 2024, the company's environment in general during the year, and how the 2024 remuneration provided to our Directors links to these events and the (longer-term) performance of the company. These are reflected by the Board's remuneration decisions made in 2024, upon advice of the N&RC.

Board and Committee composition in 2024

Until 29 May, 2024, the Board was composed of the following four Executive Directors: Nassef Sawiris (Executive Chair), Ahmed El-Hoshy (CEO), Hassan Badrawi (CFO) and Maud de Vries (CLHCO). In anticipation of OCI's new strategic direction and the resized organization in 2025 and beyond, the CEO, CFO, and CLHCO stepped down as Executive Directors from the Board on 29 May 2024, at the end of their term. On the same date, an Executive Committee was established, reporting into the Executive Chair. Ahmed El-Hoshy, Hassan Badrawi and Maud de Vries continued their work for OCI in their new capacity as Executive Committee members and CEO, CFO and CLHCO, respectively. The Executive Chair remained, amongst others, responsible for determining the strategy of the Group and providing guidance to the Executive Committee members.

On 15 October, 2024, upon closing of the sale of our equity holding in Fertiglobe to ADNOC, Ahmed El-Hoshy left the company to join Fertiglobe. As of that date, the position of CEO and member of the Executive Committee was taken by Hassan Badrawi. Also, as of 15 October 2024, Beshoy Guirguis, previously our VP Global Growth & Transformation and CFO US Nitrogen, succeeded Hassan Badrawi as CFO and member of the Executive Committee.

During 2024, the Board was composed of nine Non-Executive Directors: Michael Bennett, Sipko Schat, Robert Jan van de Kraats, Gregory Heckman, Anja Montijn-Groenewoud, David Welch, Dod Fraser, Heike van de Kerkhof and Nadia Sawiris. Michael Bennett is the Co-Chair and Senior Independent Non-Executive Director and Sipko Schat is the Vice-Chair and Independent Non-Executive Director.
Further details about the Executive Directors and the Non-Executive Directors can be found in the Board profile section of this Annual Report.

During 2024, the N&RC was composed of five Non-Executive Directors as follows:
- Sipko Schat (Chair)
- Michael Bennett (Senior Independent Director)
- Gregory Heckman
- Robert Jan van de Kraats
- Anja Montijn-Groenewoud

Further details about the N&RC can be found in the relevant paragraph of the 2024 Board and Committee meetings section in this Annual Report.

Company performance and variable pay

Our key 2024 financial results (total) are as follows:
- Revenues decreased from USD 5,021.5 million in 2023 to USD 4,083.8 million in 2024, a decrease of 18.7% year-on-year.
- Adjusted EBITDA was down from USD 1,214.2 million in 2023 to USD 825.8 million in 2024, a decrease of 32.0% year-on-year.
- 2024 Adjusted net profit increased from a loss of USD (162.9) million in 2023 to a loss of USD (11.8) million in 2024, an increase of 92.8% year-on-year.
- A net cash position of USD 1,372.0 million was realized at 31 December 2024, after capital repayments to shareholders of USD 1,923.1 million and dividend distributions to shareholders of USD 1,387.6 million, i.e. USD 3,310.7 million in total, during the calendar year 2024 (in 2023, this was a net debt of USD 3,740.3 million at 31 December 2023, or a consolidated net leverage of 3.1x after capital repayments to shareholders of USD 796.9 million, and dividend distributions to shareholders of USD 194.4 million, i.e. USD 991.3 million in total, during calendar year 2023).

Reference is made to the section Financial performance in this Annual Report for more detail.

The Board launched a multi-faceted strategic review in March 2023, with the objective of closing the discount to OCI's intrinsic value and unlocking value for its shareholders. In 2024, the sale of OCI's Global Methanol Business to Methanex Corporation was successfully entered into and is expected to close in H1 2025. In September 2024, OCI sold 100% of its equity interest in the Clean Ammonia project currently under construction in Beaumont, Texas ("OCI Clean Ammonia" or the "Project") to Woodside Energy Group Ltd ("Woodside"). OCI will act as project manager until the facility is operational and has a financial obligation to pay for the remaining CapEx and costs to completion. Furthermore, the closing of the earlier sale of our OCI Nitrogen Iowa facility to Koch Ag & Energy Solutions was effectuated on 29 August, 2024. On 15 October, 2024, our equity holding in Fertiglobe to ADNOC was successfully closed. Reference is made to note 22 Discontinued operations and assets & liabilities held for sale in the Financial Statements of this Annual Report for more financial details on these sales and closings.

During 2024, the Executive Directors (and, as of 1 June 2024, the Executive Chair together with the Executive Committee members) continued the execution of various cost optimization initiatives across the Group's functions and locations during 2024, which were commenced in 2023. Key operational highlights in 2024 include:

1 In March 2024, we commenced production of AdBlue® - a solution used in diesel engines to reduce harmful emissions of nitrogen oxides - at the Chemelot industrial complex in Geleen, Netherlands. OCI's facility has the capacity to produce up to 300,000 tonnes a year of AdBlue® today, with capability to expand production in line with market demand.
2 In April, we supplied COMPO EXPERT with its first shipment of OCI lower-carbon ammonia, which will be used to produce lower-carbon NPK fertilizer, as part of a new agreement supporting our long-term customer in their decarbonization efforts.
3 In May 2024, OCI Methanol, together with the Maritime and Port Authority of Singapore, PSA Singapore and Global Energy Trading, successfully bunkered X-Press Feeder's first methanol dual-fuelled hybrid vessel with green methanol from OCI HyFuels at the Port of Singapore. In July 2024, OCI supplied the same vessel with green methanol in Rotterdam under OCI's supply agreement with X-Press Feeders. OCI will additionally take delivery of its first dual-fuelled green methanol bunker barge in late summer as part of its existing partnership with Unibarge.
4 From 1 July 2024, OCI European Nitrogen has been replacing 20% of the conventional gas used during the ammonia production process for its Melafine® feedstock with a biogenic source, which will further reduce OCI's carbon footprint and contribute to its customers' CO2 emissions reduction. OCI also plans to offer a 100% biomethane feedstock option leading to an even higher reduction of carbon footprint.
5 Throughout 2024, the focus of management on energy efficiency and reliability resulted in an overall reduction of CO2 emissions of 70.5 kt per year, and an associated cost saving of USD 14.7 million (including CO2 costs) on an ongoing basis.

2024 Short-term incentive

The N&RC and the Board decided to not award any 2024 annual bonus to Executive Directors. This was a reflection of (i) their short period as Executive Director until 1 June, 2024, aand (ii) steering the company's focus on unlocking value from its assets for its shareholders until the strategic review is completed.

Long-term incentives in 2024

Conditional awards in performance shares (PSUs) under the 2022 long-term incentive program for Executive Directors are subject to the company's longer-term (relative) TSR performance measured against selected peers, as well as longer-term performance in the areas of operational excellence (plant reliability), decarbonization (GHG emissions reduction strategy) and (gender) diversity. Our Relative TSR performance and our Operational Excellence results were at maximum. In all other areas, the performance achieved was at target. More detail on the performance measures and the results achieved for this 2022 PSU vesting can be found on page 66 of this Remuneration Report.

The performance share awards made to the former Executive Directors Hassan Badrawi, Maud de Vries and Ahmed El-Hoshy in 2022, 2023 and at the beginning of 2024 respectively were prorated for their time served as a Director. After that, their 2022 performane share awards vested to them based on the he actual overall performance result achieved on 1 June 2024, while their 2024 performance share awards vested to them at the at-target level (100%) on the same date. The 2023 performance share awards of Hassan Badrawi and Maud de Vries remained unvested for retention purposes.

Ahmed El-Hoshy left the company to join Fertiglobe on 15 October 2024. His departure from the company was governed by UK law per his local employment agreement with OCI (UK) Ltd. He received a cash amount in lieu of his One-Off Share award made to him in 2022 and his (prorated) 2023 performance share award based on the at-target level and using the OCI opening share price on 15 October 2024.

Stakeholder engagement

In all decisions, we strive for the full support of our shareholders. During 2024, we continued our dialogue with our major investors and their representative bodies, and the proxy advisors in response to the voting results on the remuneration topics in the 2023 and 2024 Annual General Meetings of Shareholders. The N&RC reached out to more than 25 investors, representing approximately 20% of the shares, and their representative bodies, Eumedion (Netherlands) and Federated Hermes (USA). We also engaged with the proxy advisors ISS and GlassLewis. During these engagement sessions, we received positive feedback on the improved disclosures in our 2023 Remuneration Report. We also received a number of minor technical questions on the intended workings of the policy which we were able to address during the engagement sessions.

Looking forward

OCI enters 2025 a more agile and focused organization, focused on executing outstanding transaction and project deliverables, and positioning itself to capture emerging opportunities. Whilst we work on the divestments and the successful closing thereof, we also remain focused on running our operations effectively. Our current, continued strategic review and the outcomes thereof for 2025 and beyond will drive the N&RC's remuneration decisions and execution of our Board remuneration policies in 2025.

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

2024 Executive Directors' Remuneration

This section of the Remuneration Report explains how the Executive Directors' remuneration policy approved by the Annual Meeting of Shareholders in 2023 was applied in 2024. For a concise overview, please see the at-a-glance section beginning on page 54.

Introduction

OCI Global is a value-driven business which aims to evolve industries while creating maximum value for our shareholders and other stakeholders. Our business strategy requires us to be agile and quick to respond to market opportunities and our current strategic review is a reflection of this.

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

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

Overview of the 2024 Executive Directors' remuneration

Per our Executive DIrectors' Remuneration policy, the total remuneration package and pay mix for the Executive Directors comprises three key elements:

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

The table on the next page provides an overview of the remuneration provided to (former) Executive Directors in relation to the financial year 2024, and the comparative year 2023. Their 2024 remuneration resulted in a total cost to OCI N.V. stand alone of USD 6,817,099, as compared to USD 11,592,169 in 2023, that is, the 2024 total costs decreased by 41.2% compared to 2023. The main factors impacting the 2024 total costs are (i) the decrease in the number of Executive Directors on the Board, and (ii) no Executive Directors' annual bonus was paid in relation to 2024.

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

2024 Executive Directors' remuneration entitlements and costs for OCI N.V. stand alone

		Fixed remuneration[1 2]				Variable compensation[1 2]						Fixed / Variable ratio			
Executive Director		**Annual base salary**		**Remuneration from Group Undertakings[3]**		**Short-term incentives (annual bonus)[4]**		**Long-term incentives[5]**		**Total remuneration**		**Fixed portion**		**Variable portion**	
		2024	2023	2024	2023	2024	2023	2024[6]	2023[7]	2024	2023	2024	2023	2024	2023
Nassef Sawiris	entitlements	1,050,000	1,050,000	118,750	150,000	n/a[8]		2,204,104	3,056,300	**3,372,854**	4,256,300	34.7%	28.2%	65.3%	71.8%
Executive Chair	costs			(30,405)	(154,121)			1,166,856	1,066,865	**2,186,451**	1,962,744	46.6%	45.6%	53.4%	54.4%
Former Executive Directors *(members of the Executive Committee)[9]*															
Hassan Badrawi	entitlements	518,219	1,207,500	118,750	150,000	0	917,942	2,087,780	3,514,491	**2,724,749**	5,789,932	23.4%	23.4%	76.6%	76.6%
	costs			41,345	(43,531)			1,023,023	1,417,158	**1,582,587**	3,499,068	35.4%	33.3%	64.6%	66.7%
Maud de Vries	entitlements	252,350	588,000	12,934	16,338	0	357,598	1,040,135	1,711,318	**1,305,419**	2,673,254	20.3%	22.6%	79.7%	77.4%
	costs			0	0			582,956	763,736	**832,612**	1,709,334	30.0%	34.4%	70.0%	65.6%
Former Executive Director *(no longer in service)[10]*															
Ahmed El-Hoshy	entitlements	563,281	1,312,500	259,570	478,125	0	1,247,203	4,111,871	3,820,005	**4,934,723**	6,857,833	16.7%	26.1%	83.3%	73.9%
	costs			308,904	284,594			1,340,570	1,576,725	**2,212,755**	4,421,022	39.4%	36.1%	60.6%	63.9%
Total	entitlements	**2,383,850**	**4,158,000**	**510,005**	**794,463**	**0**	**2,522,743**	**9,443,890**	**12,102,114**	**12,337,745**	**19,577,320**	**23.5%**	**25.3%**	**76.5%**	**74.7%**
	costs			**319,844**	**86,942**			**4,113,405**	**4,824,484**	**6,817,099**	**11,592,169**	**39.7%**	**36.6%**	**60.3%**	**63.4%**

1 Entitlement figures shown in this table are shown in US dollars, which forms the starting point for any remuneration amount provided to (former) Executive Directors. As a result, the IFRS costs for the 2023 and 2024 fixed remuneration in cash and the 2023 short-term incentive in cash shown in this table are the same as the entitlements. Note that the larger part of this cash remuneration was paid in British pounds to Nassef Sawiris, Hassan Badrawi, and Ahmed El-Hoshy, and all of the remuneration provided in cash is paid in euros to Maud de Vries. Also, to account for the company's wage tax withholding obligations, (a portion of) their remuneration is to be taxed in local currency in the Netherlands, and, for Nassef Sawiris, Hassan Badrawi, and Ahmed El-Hoshy, also in the United Kingdom. In 2023, the equivalent amounts in local currency were established in the month these were processed in the company's payroll based on exchange rates against the dollar relevant at that time. For the determination of the 2023 costs of these local currency payments to the company, the local currency amounts paid in regular, monthly instalments were converted back to US dollar based on the respective average exchange rate for the year at hand. As of 1 January, 2024, the same Fx rate has been applied consistently for the conversion of their annual base salaries into British pounds and euros respectively. As differences may occur between the original USD dollar amounts and the local currency amounts converted back to US dollars, these differences are recognized as costs, yet not considered material.

2 The figures shown in the columns do not include the statutory and mandatory employer contributions to social security insurances and medical benefit schemes paid in relation to the remuneration provided (for Nassef Sawiris: USD 620,168 in 2024 (2023: USD 929,939); Hassan Badrawi: USD 1,024,783 in 2024 (2023: USD 821,435); Maud de Vries: USD 5,631 in 2024 (2023: USD 12,605); Ahmed El-Hoshy: USD 1,462,858 in 2024 (2023: USD 1,049,681).

3 The remuneration from Group Undertakings in these two columns refer to remuneration the (former) Executive Directors receive from Fertiglobe, following the listing of Fertiglobe on 27 October 2021 and until the closing of the sale of our equity holding in Fertiglobe to ADNOC on 15 October 2024. The Fertiglobe's General Meeting of Shareholders decides upon their Board and Committee fees after the end of the financial year to which they relate. Fertiglobe pays these Board and Committee fees to OCI. The Board allowed (former) Executive Directors to keep (a part of) the fees for the Board and Committee positions they hold in Fertiglobe PLC. OCI paid (a part of) the Fertiglobe fees received from Fertiglobe to the (former) Executive Directors, and retained the balance. The 2023 entitlements shown here are the accrued entitlement with regard to 2023 and paid in 2024. The Fertiglobe 2024 Board and Committee fees were also paid in 2024 (time prorated until 15 October, 2024). Ahmed El-Hoshy also received part of these Fertiglobe Board fees in the form of a Fertiglobe CEO salary, which represented 25% of his OCI annual base salary in 2023 and 2024. The Fertiglobe CEO salary was paid to him in the year at hand until 15 October 2024. The costs figures in relation to this Fertiglobe remuneration paid to Executive Directors in this table reflect the accrued balance between the fees which OCI N.V. stand alone receives from Fertiglobe, and the part it paid to the Executive Directors. The costs figures in relation to this Fertiglobe remuneration paid to Executive Directors in this table reflect the accrued balance between the fees which OCI N.V. stand alone receives from Fertiglobe, and the part it paid to the Executive Directors. Note that in the Consolidated Financial Statements of the company, the fees received by OCI N.V. from Fertiglobe stand alone are eliminated as a result of the consolidation of the Fertiglobe Annual Accounts in the OCI N.V. Annual Accounts up to the disposal date of Fertiglobe. On a consolidated group level, the costs figures are therefore different than shown here in this table.

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

5 The long-term incentive entitlements and costs figures shown here refer to the entitlements Executive Directors accrued in relation to conditional awards in performance stock units made under the OCI N.V. Executive Directors' long-term incentive programs during a three-year period of which the financial year at hand is the third and final year. Upon vesting, which is subject to the achievement of the applicable performance condition, these performance stock units will be converted into

OCI shares applying a 1:1 ratio. The entitlement figures shown here also include the value of the dividend equivalents that were awarded conditionally during the vesting period, and which vest to them on the same performance basis. The costs figures shown here reflect the recognized IFRS costs accrued by OCI N.V. stand alone during the financial years 2023 and 2024 for the unvested OCI stock units awarded conditionally to individual Executive Board members under the company's long-term share plans. These figures may also include a correction for the costs of the long-term incentive that vested in the financial year at hand, if there was a remaining balance between the costs accrued in previous financial years and the actual costs at vesting.

6 The 2024 long-term incentive refers to the (performance) shares awarded conditionally to Executive Directors in 2022, 2023 and 2024, and any dividend equivalents (in shares or cash) awarded conditionally during the vesting period as follows: (i)The 2024 entitlement figure for the Executive Chair shown here is based on the actual number of shares from the underlying conditional award as well as the related dividend equivalent awards in cash that will vest to him on 13 March 2025 based on the overall performance result achieved, and the OCI share price on 31 December 2024. Note that the 2024 entitlement figures shown here would typically differ from the actual value of the OCI shares delivered to him on the vesting date, i.e. 13 March, 2025, as the share price and the Fx rate euro/ British pound to US dollar on these dates would typically differ; the latter entitlement figures will be shown in the table 'Long-term variable compensation movements in 2025' in the Remuneration Report of the 2025 Annual Report. (ii) The 2024 entitlement figures for Hassan Badrawi, Maud de Vries and Ahmed El-Hoshy shown here are based on the number of performance shares awarded conditionally to them in 2022 and 2024 and the accrued and dividend equivalent awards in shares which were prorated for their time served as a Director until 1 June 2024 after which they vested on the same date. This vesting was also reflective of the overall actual performance result achieved for the 2022 performance shares, and an at-target result for the 2024 performance shares. Their entitlements stemming from these vestings as shown here are established using the OCI share price and the Fx rate euro to USD dollar on 1 June 2024. (iii) The 2024 entitlement figure for Ahmed El-Hoshy shown here also includes the the cash amounts he received in lieu of (a) his One-Off Share award made to him in 2022 and the related, accrued dividend equivalent awards in shares, and (b) the performance shares awarded conditionally to him in 2023 and the related, accrued dividend equivalent awards in shares which were prorated for the time served as a Director on 1 June 2024 and an at-target vesting result. The cash-in-lieu amounts were established using the OCI share price and the Fx rate euro to US dollar on 15 October 2024.

7 The 2023 long-term incentive refers to the performance stock units awarded conditionally to (former) Executive Directors in 2021, and any dividend equivalent stock units awarded conditionally during the vesting period. The actual number of shares vested based on the actual performance result achieved of 109.6%, and were delivered to them on 14 February, 2024. The 2022 entitlement figures shown here are based on the actual number of shares that vested to them, and the OCI share price on 31 December, 2022. Further information on this award can be found in the table 'Long-term variable compensation movements in 2024' on page 72 of this Remuneration Report, in which these entitlements are shown as the 2021 ED PSU awards. In this table, the monetary value on the date of vesting, i.e. 14 February, 2024, can also be found.

8 Nassef Sawiris has not received any annual bonus in relation to the financial (performance) years 2023 and 2024. As Executive Chair, he requested the Board to waive his annual bonus entitlement.

9 When Hassan Badrawi and Maud de Vries stepped down as Executive Directors from the Board of OCI NV on 29 May 2024, they did not receive any severance.

10 When Ahmed El-Hoshy stepped down as Executive Director from the Board of OCI NV on 29 May 2024, he did not receive any severance. His departure from the company on 15 October 2024 was governed by UK law per his local employment agreement with OCI (UK) Ltd.

Entitlements are defined as:
- Payments in cash related to the financial year at hand which are typically paid out to Executive Directors in cash in the financial year at hand, i.e. the annual base salary.
- Payments in cash related to the financial year at hand which are typically paid out to Executive Directors in cash in the year following the financial year at hand; these are:
  - the remuneration entitlements from undertakings belonging to the OCI group of companies, and
  - the short-term variable incentive in cash (annual bonus) which relates to the performance year which is also the financial year at hand.
- The monetary equivalent value of the long-term variable incentive awards in share units made in earlier years, and of which the performance period generally ends on 31 December of the financial year at hand, and which will vest in shares to Executive Directors in the year following the financial year at hand.

The costs figures shown in this table reflect the costs for OCI N.V. stand alone only, that is, prior to the consolidation of the Fertiglobe annual accounts. They are based on the International Financial Reporting Standards as endorsed by the European Union (IFRS-EU) and are included in the total consolidated Group costs, including Fertiglobe, as shown in the Consolidated Financial Statements in this Annual Report. For further details on the consolidated costs for the Group, reference is made to note 28 of the Consolidated Financial Statements.

Peer group

The N&RC regularly assesses the effectiveness of the Remuneration Policy. To ensure the competitiveness of the remuneration, the remuneration levels, components and mix are benchmarked regularly against the remuneration data from a peer group of international companies.

The peer group was changed in 2023, upon the approval of the 2023 - 2026 Executive Directors' remuneration policy by the General Meeting of Shareholders held on 3 May, 2023. Among others, the peer group has been enlarged (from 11 to 20), and now includes a greater share of European companies (from 25% to 60%) and a reduced share of US-based companies (from 75% to 40%). The current peer group is set out in the table on the next page.

Several companies are significantly larger in scope and enterprise value than OCI. For this reason, a longer-term stable position for overall remuneration level for the Chief Executive Officer around the 25th percentile in this peer group was strived for. The longer-term remuneration levels of the other Executive Directors are subject to a similar benchmark scrutiny.

Current Peer group for Executive Directors' compensation

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

2024 Executive Directors' annual base salaries

At the beginning of 2024, the 2023 annual base salaries provided to our Executive Directors were reviewed. Among others, the N&RC considered the 2024 salary increases provided to staff in the Netherlands under a Collective Labor Agreement (CLA), which was 3.8% (excluding individual merit), and to non-CLA staff in the Netherlands (HQ staff: 3%, and other staff: 2.5%; both excluding individual merit), as well as the general economic environment (2024 average CPI inflation in the Netherlands was 3.35%, and for 2023, this was 3.93%). The Board, upon recommendation of the N&RC, decided to apply a 3% increase. The Executive Chair waived his 2024 salary increase.

The 2024 annual base salaries provided to our Executive Directors are set out in the table below.

2024 Executive Directors' annual base salaries

Executive Director	Role	2023 Annual base salary	2024 Annual base salary	2024 Benefits allowance	2024 Total[1]
Nassef Sawiris	Executive Chair	840,000	840,000	210,000	**1,050,000**
Former Executive Directors *(members of the Executive Committee)*					
Hassan Badrawi	CFO	966,000	994,980	248,745	**1,243,725**
Maud de Vries	CLHCO	470,400	484,512	121,128	**605,640**
Former Executive Director *(no longer in service)*					
Ahmed El-Hoshy	CEO	1,050,000	1,081,500	270,375	**1,351,875**

[1] Note that these 2024 total annual amounts were converted to local currency against a fixed Fx rate GBP/ EUR to USD for payout purposes as follows: Nassef Sawiris: GBP 845,000 gross; Hassan Badrawi: GBP 995,000 gross; Maud de Vries: EUR 560,000 gross; Ahmed El-Hoshy: GBP 1,084,000 gross.

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

During the year, the N&RC reviewed the 2024 salary increases against various benchmark information for validation and further decision-making. The benchmark confirmed to the N&RC that the 2024 base salary increase for the Executive Directors of 3% decided upon earlier in the year had been sufficiently balanced. The N&RC will review the annual base salaries provided to the Executive Chair again in 2025. Any potential changes will be based on their market competitive position against peers, the wider employee salary increases and general economic circumstances, as well as the future developments of the company.

Furthermore, the Board, upon recommendation of the N&RC, agreed in 2024 to again relay a part of the 2023 and 2024 Fertiglobe Board and Committee fees to the Executive Directors as compensation for the additional responsibilities and liabilities. It was decided to relay USD 150,000 (on an annual basis) for general Fertiglobe Board work, and USD 16,388 (on an annual basis) for Fertiglobe Committee work; next, these amounts were prorated to USD 118,750 and USD 12,934, respectively, as a reflection of the closing of the earlier sale of our equity holding in Fertiglobe to ADNOC, which was realized on 15 October 2024. Also, for Ahmed El-Hoshy only, an amount in USD to the value of 25% of his 2024 annual base salary for his hatting the CEO role of Fertiglobe was continued until 15 October, 2024.

Also, it was decided to reduce Maud de Vries' 2024 annual base salary and short-term incentive to 80% of the regular (100%) amounts to account for the remuneration she receives from NNS Group, a non-OCI Group undertaking, for her (non-Board) activities.

Short term incentive

Under the OCI Executive Directors' remuneration policy, the OCI Short-Term Incentive (STI) program for Executive Directors is a reward in cash for company results achieved in the financial year at hand. For the CEO as a Board member, the on-target annual bonus opportunity was 125% of annual base salary. For the CFO and the CLHCO as a Board member, this was 100% and 80% of annual base salary, respectively. The maximum STI opportunity for all Executive Directors was 200% of target. This translated to a maximum payout opportunity of 250% / 200% / 160% of annual base salary for the CEO, the CFO and the CLHRO as a Board member respectively.

The Executive Chair was not eligible for receiving a 2024 short-term incentive (annual bonus). As Executive Chair, he requested the Board waive his annual bonus entitlement.

2024 short-term incentive payout

In the early part of 2024, the N&RC and the Board decided to not pay an Executive Directors' annual bonus for 2024. This was a reflection of (i) their short period as Executive Director in 2024 (until 29 May, 2024), and (ii) steering the company's focus on unlocking value for its shareholders until the strategic review is completed. The table below shows the impact of this decision on the 2024 annual bonuses.

Looking forward: 2025 Executive Director's short-term incentive

The Executive Chair also requested the Board waive his 2025 annual bonus entitlement. This means that for Executive Directors' variable compensation purposes, no KPIs will be determined and measured that reflect the company's annual performance in 2025.

The N&RC and Board will continue to assess and evaluate OCI's short-term financial performance as well as the execution and delivery performance of the Executive Committee and other senior staff linked to the continued strategic review. Also, the performance of the OCI entities that remain after the successful transactions will be monitored on a continuous basis. These performance results will be included in the performance reviews of the individual Executive Committee members and other senior staff which are conducted on a regular basis.

2024 annual bonus (STI) - payout to Executive Directors

Executive Director	2024 STI opportunity				Actual payout	
	Threshold (40%) *(as a % of base salary)*	Target (100%) *(as a % of base salary)*	Maximum (200%) *(as a % of base salary)*	Amount *(at target)*	As a % of base salary	Amount
Former Executive Directors *(members of the Executive Committee)*						
Hassan Badrawi	40%	100%	200%	**1,243,725**	0%	**0**
Maud de Vries	32%	80%	160%	**484,512**	0%	**0**
Former Executive Director *(no longer in service)*						
Ahmed El-Hoshy	50%	125%	250%	**1,689,844**	0%	**0**

Long-term incentive

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

Under the OCI Executive Directors' remuneration policy, the on-target LTI opportunity is 150% of annual base salary for the Executive Chair. For the CEO as a Board member, this was 175% of annual base salary; for the CFO and the CLHRO as a Board member, this was 150% of annual base salary.

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

Upon vesting, all stock units that vest are converted to OCI shares on a 1:1 ratio.

Executive Directors' long-term variable compensation: awards made in 2024

In 2024, conditional awards were made to Executive Directors under the OCI N.V. 2019 Executive Directors' Performance Stock Unit Plan reflecting the target amounts.

After Hassan Badrawi, Maud de Vries and Ahmed El-Hoshy had stepped down from the Board on 29 May 2024, their 2024 performance share awards were prorated for their time served as a Director. Next, their (prorated) awards vested at the at-target level (100%) on 1 June 2024. See also the table below.

During the whole of 2024, the 2024 conditional ED PSU award made to the Executive Chair remained outstanding and unvested. In November 2024, further dividend equivalents in the form of (deferred) cash were accrued on the outstanding, unvested award of the Executive Chair, matching the monetary value of the cash dividend payouts made to shareholders in 2024. Dividend equivalents are subject to the same performance - and other - conditions as the underlying awards.

The performance period of his ED PSU award will end on 31 December, 2026. Early 2027, the Board, upon recommendation of the N&RC, will establish how much of his conditional award, including dividend equivalents, will actually vest based on the performance achieved. Vesting of his 2024 ED PSU award is now scheduled in February, 2027. The performance result for this vesting will be tied to the successful unlocking value for its shareholders and

2024 Executive Directors' long-term incentive program (PSU) - vesting result on 1 June 2024

2022 PSU *(# of shares)*								
Executive Director	**Target award**	**Dividend equivalents**[1]	**Threshold opportunity**	**Target opportunity**	**Maximum opportunity**	**Forfeited in 2024**	**Target opportunity (prorated)**	**Actual vesting based on 100%** *(gross)*
Former Executive Directors *(members of the Executive Committee)*								
Hassan Badrawi	64,002	0	16,001	64,002	128,004	(56,890)	7,112	**7,112**
Maud de Vries	38,957	0	9,739	38,957	77,914	(34,628)	4,329	**4,329**
Former Executive Director *(no longer in service)*								
Ahmed El-Hoshy	81,162	0	20,291	81,162	162,324	(72,144)	9,018	**9,018**

[1] The figures in this column represent the total number of dividend equivalent stock units awarded at target during the vesting period.

the delivery of the strategic review in the years 2024 - 2026. For competitive reasons, the exact nature of the underlying performance measure(s), the target(s) and target level(s) will only be disclosed in the Remuneration Report of the 2026 Annual Report.

Details on these 2024 ED PSU awards, including accrued dividend equivalents, are shown in the table 'Long-term variable compensation movements in 2024' on page 72 of this Remuneration Report.

Executive Directors' long-term variable compensation with the performance period ending in 2024: 2022 PSU results and vesting

In 2022, the Executive Chair and the other (former) Executive Directors received a conditional award in performance stock units (PSUs) under the OCI N.V. 2019 Executive Directors' Performance Stock Unit Plan, based on the 2022 on-target LTI opportunity of 125%.

Early 2022, the Board, upon recommendation of the N&RC, had determined stretching yet achievable targets and target ranges, taking into account OCI's strategic priorities and projected shareholder returns in the period 2022 - 2024.

The actual vesting result is established based on the achievements against the targets set for the various performance measures, and ranges from 25% of the target awards (if all performance conditions are met at the minimum level) to 150% of the target awards (if all performance conditions are met at the maximum level). 100% of the target awards vest, if all targets are exactly met, and performance below the minimum level (threshold), no vesting occurs. During the 2022 - 2024 vesting period, further dividend equivalents were awarded in the form of performance stock units, matching the monetary value of the cash dividend payouts made to shareholders in that period. Dividend equivalents are subject to the same performance - and other - conditions as the underlying awards.

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

The chart below shows the relative weightings of these measures in the 2022 PSU program.

2022 ED PSU

Weights of the various performance measures (target)

The performance period applicable to these awards was scheduled to end on 31 December 2024 for all performance measures, except for Relative TSR, for which the end date is 7 February, 2025.

To avoid the performance outcomes being distorted by the closing of the earlier sale of our OCI Nitrogen Iowa facility to KAES on 29 August, 2024, and our equity holding in Fertiglobe to ADNOC on 15 October 2024, the N&RC and the Board decided to reduce the overall performance period to 1 June 2024, after Hassan Badrawi, Maud de Vries and Ahmed El-Hoshy had stepped down from the Board.

The actual results achieved on each of these performance measures in the performance period up to 1 June 2024 can be summarized as follows.

- The Relative TSR position exceeded the 90th percentile against peers which resulted in a maximum outcome of 150% of target. This achievement translates in a portion of 90% of the target awards to vest.
- The Operational Excellence performance resulted in average reliability score up to 1 June 2024 of 87.37%, i.e. a performance exceeding the maximum. This achievement translates in a portion of 22.5% of the target awards to vest.
- The strategic achievements on Decarbonization up to 1 June 2024 were assessed at target, i.e. 100%. This translates in a portion of 15% of the target awards to vest.
- The Gender Diversity ratio had increased to 26.32% ultimo May 2024, i.e. above the target level of 26.11%. This performance was assessed at target, i.e. 100%. This achievement translates in a portion of 10% of the target awards to vest.
- Jointly, these achievements resulted in an overall performance result of 137.5%.

The graph to the right is a visual display of the actual performance results achieved in the performance period up to 1 June 2024.

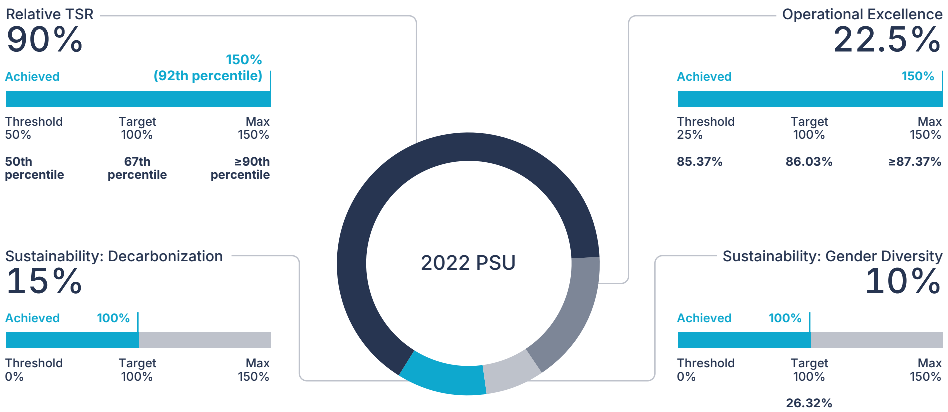
In light of the achievements on Relative TSR and Operational Excellence (both exceeding the maximum level) and Gender Diversity (above target), the Board, upon recommendation of the N&RC, decided to round the overall vesting result from 137.5% to 138% of the target awards.

A more detailed explanation of the results achieved on the Relative TSR, Operational Excellence, strategic Decarbonization and Gender Diversity performance measures, and the decisions and recommendations of the N&RC taken in relation to the 2022 Executive Directors' long-term incentive can be found on the next pages.

As a result of Hassan Badrawi, Maud de Vries and Ahmed El-Hoshy stepping down from the Board, their 2022 performance share awards were prorated for their time served as a Director. No further upward or downward discretionary adjustments were made to the overall achieved result of 138%, after which these (prorated) awards vested on 1 June 2024.

The Board, upon recommendation of the N&RC, decided to also apply the overall achieved vesting result at 138% as determined per 1 June 2024 to the vesting of the 2022 performance share award of the Executive Chair.

Actual 2022 PSU performance (LTI) 138% of target vesting opportunity



The table on the next page shows the number of shares from the 2022 performance share awards that were delivered to the Executive Directors on 1 June 2024 and 13 March, 2025, as well as the underlying detail.

After vesting and delivery of these shares, a two-year holding period is applicable to Executive Directors, i.e. they cannot be sold until 7 February, 2027. Furthermore, these shares are subject to a general minimum portfolio requirement, under which Executive Directors are required to hold a minimum number of shares at all times during their Directorship (see page 74 of this Remuneration Report for further detail). Note that as of 1 June 2024, the Executive Director 2-year holding period requirement and the OCI Executive Director minimum portfolio requirement remains only applicable to the Executive Chair.

2022 Executive Directors' long-term incentive program (PSU) - actual vesting result

2022 PSU *(# of shares)*								
Executive Director	**Target award**	**Dividend equivalents**[1]	**Threshold opportunity**	**Target opportunity**	**Maximum opportunity**	**Forfeited in 2024**	**Target opportunity (after forfeiture)**	**Actual vesting based on 138%** *(gross)*
Nassef Sawiris	43,093	17,994[2]	14,099	56,397	84,596	(17,994) [2]	38,403	**59,469**
Former Executive Directors *(members of the Executive Committee)*								
Hassan Badrawi	49,558	15,301	16,215	64,859	97,289	(14,413)	50,446	**69,616**
Maud de Vries	24,132	7,449	7,895	31,581	47,372	(7,018)	24,563	**33,897**
Former Executive Director *(no longer in service)*								
Ahmed El-Hoshy	53,867	16,632	17,625	70,499	105,749	(15,666)	54,833	**75,670**

[1] The figures in this column represent the total number of dividend equivalent stock units awarded at target during the vesting period. They are related to the dividends paid out to shareholders in June and October 2022, and April and October 2023.
[2] Following the Fertiglobe & IFCo capital repayment of EUR 14.50 made to shareholders on 14 November 2024, the Board decided to award dividend equivalents in (deferred) cash on the outstanding unvested shares reflecting these capital repayments. The Board also decided to revert all earlier dividend equivalent awards made shares in relation to the June 2022 capital repayment of EUR 1.45, the October 2022 capital repayment of EUR 3.55, the April 2023 capital repayment of EUR 3.50, and the October 2023 dividend payment of EUR 0.85 back to cash, that is for each unvested share under award at the time of these distributions a cash amount (gross) equal to the EUR amount distributed per share was awarded and accrued. At the same time, the dividend equivalents awarded in shares earlier in relation to these distributions were forfeited. Furthermore, dividend equivalents were awarded in cash on the outstanding unvested shares on 14 November 2024 which were made in relation to the Fertiglobe & IFCo capital repayment of EUR 14.50 nor the (replacing) dividend equivalents awarded in cash in relation to the earlier distributions to shareholders. Note that this table does not include these dividend equivalent awards in cash. The total amount in cash deferred under these dividend equivalent awards made to Nassef Sawiris is GBP 855,356 (gross). On 31 December, 2024, the USD-equivalent amount of these deferred cash awards was USD 1,093,230 (gross) based on the Fx rate of that date. Based on the vesting result of 138% and this Fx rate, these dividend equivalent awards in cash represented an amount of USD 1,508,658 (gross) on 31 December, 2024.

1. Relative TSR

Relative TSR is considered a key financial measure to incentivize and reward long-term shareholder value delivery in excess of this value delivered by comparable organizations. Relative TSR is a forward looking measure and is aligned with the long-term sustainability of the company. It encourages the alignment of interests between our Executive Directors and our shareholders, taking into account the cyclical factors that impact our business.

TSR performance is measured by the relative TSR ranking against the selected peer group of nine international fertilizer/chemicals/gas companies. The ranking against peers is interpolated in the performance range from the threshold to the maximum. Over the performance period up to 1 June 2024, OCI's nominal TSR performance for the 2022 PSU was 39.24%.

Under the 2020 Executive Directors' remuneration policy that still applied to the 2022 PSU program, the threshold was set at the 40th percentile, i.e. at or below the 40th percentile would deliver a zero vesting result. Based on feedback received from investors and proxy advisors during the engagement sessions in 2022 and early 2023, the Board, upon recommendation from the N&RC, adjusted this approach in the 2023 Executive Directors' remuneration policy, that is, for the ED PSU programs as of 2023, already results below median (50th percentile) would give a zero vesting.

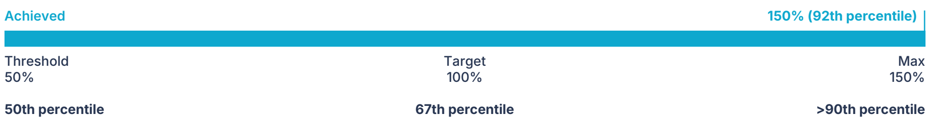
The Board, upon recommendation of the N&RC, decided in hindsight, on a discretionary basis, to also apply this adjustment in the approach for establishing the vesting result of Relative TSR for the 2022 PSU. That is, when calculating the actual Relative TSR performance result, the calculation method reflected no vesting below median (instead of below 40th percentile).

2022 Executive Directors' LTI (PSU) - Relative TSR results against peers

Rank	Company	TSR performance
1	Solvay	54.94%
2	OCI	**39.24%**
3	CF Industries	31.46%
4	Methanex	21.20%
5	Westlake Chemical	11.05%
6	Celanese	7.08%
7	Mosaic	-11.74%
8	Nutrien	-13.09%
9	Yara International	-21.02%
10	Lanxess	-49.73%

Under the 2020 Executive Directors' remuneration policy that still applied to the 2022 PSU program, the maximum performance level was set at the 90th percentile, i.e. at or above the 90th percentile would deliver a maximum vesting result. Under the adjusted calculation method, the relative ranking result achieved is the 92nd percentile against the peer group, i.e. exceeding the maximum performance level. This corresponds with a vesting result of 150% of target. Based on the weight of 60% in the overall performance mix, this translated in a portion of 90% of the target awards to vest.

Relative TSR



2. Operational Excellence

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

For the 2022 PSU, the base line was established at 84.7%, and the target (100%) was set at 86.03%, that is an average year-on-year improvement of 0.67%. The threshold (25%) was set at 85.37% and the maximum (150%) at 87.37%. The 3-year result achieved is interpolated in the performance range from the threshold to the maximum. The company's average reliability score during 2022 - 2024 (up to 1 June 2024) was 87.37%, i.e. achieving the maximum performance level.

During the performance period up to 1 June 2024, no fatalities had occurred. As a result, no further adjustments to the Operational Excellence vesting result were considered. Based on the weight of 15% in the overall performance mix, this translated to a portion of 22.5% of the target awards to vest.

3. Sustainability - Decarbonization

Our sustainability strategy is driven by our purpose to revolutionize energy intensive industries and deliver value-creating solutions. We believe our products offer more sustainable ways to shape, feed and fuel our world. The Board recognizes that our strategy to achieve our long-term GHG reduction targets is multi-disciplinary and multi-pronged and will need all aspects of our business to be fully aligned to achieve these targets.

2022 Executive Directors' long-term incentive (PSU) - Decarbonization results

2022 PSU	Objectives	Decarbonization achievements in the period 2022 - 2024 (up to 1 June 2024)	Assessment
Laying the strategy foundations	• Define the scope 2 decarbonization strategy and roadmap for all OpCos. • Define the investment criteria for our maintenance CAPEX and (large) investment projects. • Define the decarbonization strategy and roadmap for Europe and consultation with Dutch government for tailored-made deals. • Develop implementation plan for limited assurance of non-financial KPIs and compliance to CSRD's requirements. • Consider setting Science-Based Targets once the SBTi issues its Chemicals Sector Guidance. • Ready for CSRD reporting requirements.	• The scope 2 Decarbonization strategy for each OpCo was developed with support from South Pole. South Pole also supported our RFP for a PPA in the US, resulting in the first vPPA signed for 100% consumption OCIB and Clean Ammonia with Chermac Energy for a solar project in North Texas which will COD in 2026. • We now have a framework in place to evaluate projects based on economics attractiveness, abatement potential and fit with OCI strategy. • Detailed decarbonization roadmaps for BioMCN and OCIN were completed and used as the basis for TMA discussion with Dutch government, resulting in a joint letter of intent with MEAC. • CSRD compliance roadmap was developed in 2022 and is being implemented since. • Continue to monitor and contribute to the development of the Chemical Sector guidance through IFA. In 2023, we have conducted a feasibility assessment vs the general guidance. The conclusion is for a growing industry like outs, the general absolute contraction approach is not the right approach. We need an intensity based approach for near term target. • 38 KPIs with limited assurance for FY2023. Published environmental and selected HC policies in 2023. On track to comply with requirements for FY2024.	100%
Building our lower carbon commercial propositions	• Continue to progress ESG growth projects through project funnel, maximizing external funding opportunities. • Continue to progress ESG growth projects through project funnel including reaching FIDs for most mature projects. • Grow our green products portfolio (including our fuels business if commercially attractive) to accelerate our non-project based decarbonization. • Continue to improve ESG ratings.	• In 2022, we reached FID for Clean Ammonia and commissioned the first 5 MW electrolyzer in Egypt. We applied for and secured fundings for studies at BioMCN and OCIN as well as funding from USDA for Clean Ammonia. We applied for Innovation Fund for BioMCN gasification project. • We continue to make progress on Clean Ammonia construction and progressing Egypt Green ammonia project toward FID. • In 2023 and 2024, we achieved the doubling of our biomethanol capacity (2023 announcement), blue ammonia (BlueAm) sales, bio ammonia sales, DEF in OCIN and Egypt, Clean ammonia. • Improved score on EcoVadis, maintain CDP and other ratings	100%

In 2021, upon recommendation of the N&RC, decarbonization was introduced as a performance measure for the long-term incentive program for the Executive Board to incentivize and reward Executive Directors to develop pathways that balance our deleveraging commitments, our investment and capex priorities, and opportunities to partner on decarbonization projects. The Decarbonization performance measure for the 2022 PSU awards was set to reflect our commitment to confirm our longer-term GHG reduction targets and the development of our strategy to achieve these targets, with the aim to have realized by the end of the performance period: a clear decarbonization plan including the required organizational structure and implementation plan in place with projects underway, decarbonization project investment criteria defined, and quick wins achieved. The achievements would be assessed holistically. The results achieved in the period 2022 - 2024 (up to 1 June 2024) are set out in the table above.

The Board, upon recommendation of the N&RC, assessed the whole of these strategic achievements on Decarbonization. It took into account the progress required to achieve our longer-term Sustainability agenda against the actual realizations, at a time when management was also focused on addressing the impact of the volatile economic circumstances and unlocking shareholder value from the company's assets. The Board, upon recommendation of the N&RC, determined the overall vesting result as satisfactory, i.e. at the at-target level.

Based on the weight of 15% in the overall performance mix, this translates in a portion of 15% of the target awards to vest.

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

For the Gender Diversity performance measure in the 2022 PSU, the 2019 ratio of 18.75% served as the baseline. On 1 June 2024, the ratio had increased to 26.32%. This is well above the target level of 26.11% per 1 June 2024. As the company's ambition was to achieve 25% by 2025, this result meant this ambition was not only achieved ahead of schedule, but also exceeded. Recognizing the difficult labor market conditions the company operates in when it comes to finding and recruiting female talent in the chemical sector, and in the countries in which we operate, the Board is appreciative of this outcome. With the impact of the closing of the earlier sale of our equity holding in Fertiglobe to ADNOC on 15 October 2024 in mind, after which the male/ female ratio in OCI significantly increased, and the overall compounded effect of the wrap-up of the Executive Directors' remuneration for Hassan Badrawi, Maud de Vries and Ahmed El-Hoshy in mind, the Board, upon recommendation of the N&RC, decided to an overall performance result of 100%. Based on the weight of 10% in the overall performance mix, this translates to a portion of 10% of the target awards to vest.

Executive Directors' long-term variable compensation: other awards vested and outstanding in 2024

2021 PSU awards vested in 2024
The performance period of the conditional awards made in 2021 under the OCI N.V. 2019 Executive Board Performance Stock Unit Plan, ended on 7 February, 2024. The realized Relative TSR performance resulted in vesting at 140% of the target level. For details on this vesting, reference is made to the Remuneration Report in our 2023 Annual Report.

The conditionally awarded performance share units, including the conditionally awarded dividend equivalents, vested on 14 February, 2024 (the vesting was delayed by seven days as a result of the closed period in relation to the Q4 2023 results publication ending on that date). The performance share units and restricted stock units were fully settled in shares on a 1:1 basis in accordance with the rules of the Plans.

The (gross) value of the vested performance shares to each (former) Executive Board member in 31 December 2023 is shown in the table '2024 Executive Board remuneration entitlements and IFRS costs for OCI N.V. stand alone in this Remuneration Report. The gross value of these vestings on the date of vesting are shown in the table 'Long-term variable compensation movements in 2024' on page 72 of this Remuneration Report.

Other unvested awards outstanding in 2024

2023 ED PSU awards
In 2023, each (former) Executive Director received a conditional award in performance stock units (PSUs) under the OCI N.V. 2019 Executive Directors' Performance Stock Unit Plan, based on the 2023 on-target LTI opportunity of 150% of the annual base salary for the Executive Chair, 175% of the annual base salary for the CEO as Board member, and 150% of the annual base salary for the CFO and CLHCO as a Board member.

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

The 2023 PSU award of the Executive Chair remained outstanding and unvested during the whole of 2024.

The 2023 PSU awards made to the former Executive Directors Hassan Badrawi, Maud de Vries and Ahmed El-Hoshy were prorated per 1 June 2024 for their time served as a Director. The 2023 PSU awards of Hassan Badrawi and Maud de Vries remained outstanding and unvested for retention purposes during the whole of 2024.

Executive Directors' long-term incentive programs (PSU) - movements in 2024

Executive Director	Award[1]	Date of award	(Scheduled) vesting date	End date holding period	Value of target award on the date of award (gross)	Share price at the date of award[2]	Target # of stock units awarded (gross)	Total # of stock units awarded/ forfeited in prior years (gross)[3]	# of stock units under deferral at 1 January 2024 (gross)	# of stock units awarded/ forfeited during 2024[4,5]	# of stock units under deferral at 31 December 2024 (gross)	# of stock units that vested during 2024 (gross)	Share price at the date of vesting[6]	Value of the vested award on the date of vesting (gross)
Nassef Sawiris	2021 ED PSU	Feb 8 2021	Feb 14 2024	Feb 14 2026	1,250,000	21.46	58,235	17,994	76,229	30,492	0	106,721	28.26	3,016,329
	2022 ED PSU	Feb 7 2022	Feb 7 2025	Feb 7 2027	1,250,000	29.01	43,093	13,304	56,397	(13,304)	43,093	n/a	n/a	n/a
	2023 ED PSU	Feb 7 2023	Feb 7 2026	Feb 7 2028	1,575,000	32.18	48,945	8435	57,380	(8,435)	48,945	n/a	n/a	n/a
	2024 ED PSU	Feb 7 2024	Feb 7 2027	Feb 7 2028	1,575,000	29.15	54,033	n/a	n/a	0	54,033	n/a	n/a	n/a
Former Executive Directors *(members of the Executive Committee)*														
Hassan Badrawi	2021 ED PSU	Feb 8 2021	Feb 14 2024	June 1 2024	1,437,500	21.46	66,971	20,686	87,657	35,063	0	122,720	28.26	3,468,514
	2022 ED PSU	Feb 7 2022	June 1 2024	June 1 2024	1,437,500	29.01	49,558	15,301	64,859	4,757	0	69,616	27.21	1,894,262
	2022 one-off share award	May 25 2022	May 25 2025	June 1 2024	700,000	37.36	18,737	5,785	24,522	(5,785)	18,737	n/a	n/a	n/a
	2023 ED PSU	Feb 7 2023	Feb 7 2026	June 1 2024	1,811,250	32.18	56,287	9,700	65,987	(40,970)	25,017	n/a	n/a	n/a
	2024 ED PSU	Feb 7 2024	June 1 2024	June 1 2024	1,865,588	29.15	64,002	n/a	n/a	(56,890)	0	7,112	27.21	193,519
Maud de Vries	2021 ED PSU	Feb 8 2021	Feb 14 2024	June 1 2024	700,000	21.46	32,612	10,071	42,683	17,073	0	59,756	28.26	1,688,925
	2022 ED PSU	Feb 7 2022	June 1 2024	June 1 2024	700,000	29.01	24,132	7,449	31,581	2,316	0	33,897	27.21	922,342
	2022 one-off share award	May 25 2022	May 25 2025	June 1 2024	450,000	37.36	12,045	3,716	15,761	(24,937)	15,228	n/a	n/a	n/a
	2023 ED PSU	Feb 7 2023	Feb 7 2026	June 1 2024	1,102,500	32.18	34,262	5,903	40,165	(22,313)	17,852	n/a	n/a	n/a
	2024 ED PSU	Feb 7 2024	June 1 2024		1,135,575	29.15	38,957	n/a	n/a	(34,628)	0	4,329	27.21	117,793
Former Executive Director *(no longer in service)*														
Ahmed El-Hoshy	2021 ED PSU	Feb 8 2021	Feb 14 2024	June 1 2024	1,562,500	21.46	72,794	22,483	95,277	38,111	0	133,388	28.26	3,770,037
	2022 ED PSU	Feb 7 2022	June 1 2024	June 1 2024	1,562,500	29.01	53,867	16,632	70,499	5,171	0	75,670	27.21	2,058,992
	2022 one-off share award	May 25 2022	Oct 15 2024	June 1 2024	700,000	37.36	18,737	5,785	24,522	(24,522)[7]	0	0	n/a	0
	2023 ED PSU	Feb 7 2023	Oct 15 2024	June 1 2024	2,296,875	32.18	71,379	12,301	83,680	(83,680)[7]	0	0	n/a	0
	2024 ED PSU	Feb 7 2024	June 1 2024	June 1 2024	2,365,781	29.15	81,162	n/a	n/a	(72,144)	0	9,018	27.21	245,381

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

2 OCI shares are listed at the Euronext Amsterdam stock exchange, and, hence, the share price is noted in euros. The values shown in this column are the share prices converted to US dollars on the basis of the relevant exchange rates. The share price in euros used for the 2021 ED PSU awards € 17.85, for the 2022 ED PSU awards € 25.34, for the 2022 one-off share awards € 35.06, for the 2023 ED PSU awards € 30.07, and for the 2024 ED PSU awards € 27.09.

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

4 The figures in this column include (i) the total number of dividend equivalent stock units that were awarded conditionally in addition to the underlying award they relate to or were forfeited in 2024 (see also footnote 5); (ii) the performance adjustment to the 2021 ED PSU awards that vested on 14 February, 2024 and the 2022 ED PSU awards that vested on 1 June 2024 and 14 February 2025 in the form of additional stock units; (iii) the forfeiture of stock units as a result of the proration on 1 June 2024 to reflect the time Hassan Badrawi, Maud de Vries and Ahmed El-Hoshy served as Executive Director; (iv) the lapsing of the 2022 One-Off Share Award and the 2023 PSU award of Mr El-Hoshy upon his leaving the company on 15 October 2024. Note that in line with the IFRS accounting rules, awarding dividend equivalents, and the subsequent vesting thereof, do not result in additional costs for the company.

[5] Following the Fertiglobe & IFCo capital repayment of EUR 14.50 made to shareholders on 14 November 2024, the Board decided to award dividend equivalents in (deferred) cash on the outstanding unvested shares reflecting these capital repayments. The Board also decided to revert all earlier dividend equivalent awards made shares in relation to the June 2022 capital repayment of EUR 1.45, the October 2022 capital repayment of EUR 3.55, the April 2023 capital repayment of EUR 3.50, and the October 2023 dividend payment of EUR 0.85 back to cash, that is for each unvested share under award at the time of these distributions a cash amount (gross) equal to the EUR amount distributed per share was awarded and accrued. At the same time, the dividend equivalents awarded in shares earlier in relation to these distributions were forfeited. These earlier dividend equivalent awards in shares now forfeited are also included in this column. Note that this column does not include the dividend equivalents awarded in cash on the outstanding unvested shares on 14 November 2024 which were made in relation to the Fertiglobe & IFCo capital repayment of EUR 14.50 and the earlier distributions to shareholders. The total amount in cash deferred under these dividend equivalent awards are as follows: (1) Nassef Sawiris: GBP 2,160,068 (gross) which represented an equivalent amount in USD 2,760,783 (gross) of USD on 31 December 2024 based on the Fx rate of that date; (2) Hassan Badrawi: GBP 764,375/ USD 976,947 (gross); 3) Maud de Vries: EUR 574,321 / USD 621,301 (gross). These dividend equivalent awards in (dererred) cash vest on the same date and are subject to the same conditions as the underlying share awards they relate to.

[6] OCI shares are listed at the Euronext Amsterdam stock exchange, and, hence, the share price is noted in euros. The values shown in this column reflect the share price in euro applicable to the vesting of the respective awards converted to US dollar on the basis of the relevant exchange rate. For the 2021 ED PSU award, the applicable share price at vesting was € 26.39; for the 2022 ED PSU awards and for the 2024 ED PSU awards vesting on 1 June 2024 this was € 25.06.

[7] Mr El-Hoshy received a cash amount (gross) in lieu of his One-Off Share award and the 2023 ED PSU award on 15 October 2024 based on a share price in euro of € 26.86 (USD 29.29).

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

Ahmed El-Hoshy left the company to join Fertiglobe on 15 October 2024. He received a cash amount in lieu of his (prorated) 2023 PSU award based on the at-target level and the OCI opening share price on 15 October 2024.

2022 ED One-Off Share awards

Also, the One-Off Share awards made to the former Executive Directors Hassan Badrawi, Maud de Vries in 2022 in the form of restricted stock units (RSUs) remained outstanding and unvested during 2024. As these awards has been issued as a (deferred) reward for the exceptional performance delivered in 2021, no further performance conditions apply. Further dividend equivalents are accrued on these RSU awards during the vesting period. Vesting of these awards is scheduled in May, 2025.

Ahmed El-Hoshy left the company to join Fertiglobe on 15 October 2024. He received a cash amount in lieu of his 2022 One-Off Share award based on the OCI opening share price on 15 October 2024.

For more details on these 2023 ED PSU and 2022 RSU awards, and the accrued dividend equivalents, reference is made to the table 'Long-term variable compensation movements in 2023' on page 72 of this Remuneration Report.

Overview of Executive Directors' long-term variable compensation movements in 2024

The table on the previous page shows the movements in the (conditional) LTSP entitlements of each Executive Board member during 2024.

Looking forward: 2025 ED PSU award

In 2025, the company remains focused on unlocking shareholder value from the sale of its assets while exploring further value creative strategic actions, pursuant to the recently announced divestments, and as a result of inbound interest in the continuing business. Whilst we work on these divestments and the successful closing thereof, we also remain focused on running our operations effectively. Our current, continued strategic review and the outcomes thereof for 2025 and beyond will drive the target setting for the 2025 ED PSU program.

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

For competitive reasons, performance measures, targets and target levels will be disclosed in the Remuneration Report of the 2027 Annual Report.

Malus and Claw back

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

1. There is a material misstatement of the financial results which resulted in a payout and/or the vesting of an award being greater than would have been the case if the misstatement had not been made;

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

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

No malus adjustments or claw backs were applied to the variable remuneration the Executive Directors received in 2024 and prior years.

Share ownership

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

As of 1 January, 2024, the value of the shares to be held at all times are 200% of base salary for the Executive Chair. For the CEO as a Board member this was 350%, and 200% of base salary for the CFO and CLHCO as a Board member. As the base chemicals industry is subject to significant economic volatility, as reflected in the OCI share price, the corresponding number of shares to be held at all times is kept stable until reviewed, which will be done on a regular basis.

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

As of 1 June 2024, the 2-year holding period requirement and the OCI minimum portfolio requirement remains only applicable to the Executive Chair.

The table below summarizes the shareholdings of the (former) Executive Directors on 31 December 2024.

Executive Directors' shareholdings in 2024

Executive Director	# of shares owned on 31 December 2024	2024 Shareholding *(as a % of the minimum requirement)*	# of shares owned on 31 December 2023	2023 Shareholding *(as a % of the minimum requirement)*
Nassef Sawiris	81,468,139	Majority shareholder in OCI N.V.	81,412,778	Majority shareholder in OCI N.V.
Former Executive Directors *(members of the Executive Committee)*				
Hassan Badrawi	n/a	n/a	156,470	287%
Maud de Vries	n/a	n/a	39,988	151%
Former Executive Director *(no longer in service)*				
Ahmed El-Hoshy	n/a	n/a	167,155	161%

Please note that the Board profile of the Executive Chair states the most recent share ownership per the date of publication of this Annual Report. His Board profile can be found on page 38 in this Annual Report.

Other terms and conditions

Appointment terms, notice periods, and severance arrangements

Executive Directors are appointed for a maximum period of four years, subject to re-appointment by the General Meeting of Shareholders. They are engaged by a Board services agreement with a matching period four years at maximum ending at the latest on the date of the Annual General Meeting of Shareholders in the fourth calendar year after their first appointment.

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

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

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

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

Loans

Neither OCI nor any of its subsidiaries have granted any personal loans or guarantees to Executive Directors in 2024.

2024 Non-Executive Directors' Remuneration

This section of the Remuneration Report explains how the current Non-Executive Directors' remuneration policy was applied in 2024. For a concise overview, please see the at-a-glance section on page 55.

During 2024, the Supervisory Board remuneration policy was executed in line with the resolutions adopted at the Annual General Meeting on 3 May 2023. No deviation or derogation was applied.

The remuneration of Non-Executive Directors consists of fixed fees for general Board membership as well as for Committee memberships. These fees are paid in cash only. Their remuneration is not subject to company or personal achievements, i.e. Non-Executive Directors are not granted any variable, performance related remuneration, to ensure their independence.

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

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

2024 Non-Executive Directors' Board and Committee fees

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

Non-Executive Directors also receive a fixed travel allowance in cash for continental or intercontinental trips, when attending Board meetings or other Board related events outside their country of residence. This travel allowance is USD 7,500 for intercontinental travel and

USD 2,500 for continental travel per trip. In addition, Non-Executive Directors are reimbursed for actual business expenses made.

The table below shows the gross amounts of Board and Committee fees as well other remuneration each Non-Executive Director received in 2024. As these are all fixed payments in cash, these figures represent both the entitlements of the Non-Executive Directors in relation to 2024 and the costs for OCI N.V. stand alone. The cost figures shown in this table are based the International Financial Reporting Standards as endorsed by the European Union (IFRS-EU) and are included in the Consolidated Financial Statements in this Annual Report.

The total cost to OCI N.V. stand alone was USD 2,040,000 in 2024, as compared to USD 2,141,433 in 2023. The decrease in costs of 4.7% was mainly caused by the reduction in the other fees provided to the Non-Executive Directors during 2024. For further details, reference is made to note 32 of the Consolidated Financial Statements.

Neither OCI nor any of its subsidiaries have granted any personal loans or guarantees to non-Executive Directors in 2024.

2024 Non-Executive Directors' remuneration entitlements and costs for OCI N.V. stand alone

	2024				2023			
Non-Executive Director	**Main Board fees**	**Committee fees**	**Other[1]**	**Total**	**Main Board fees**	**Committee fees**	**Other[1]**	**Total**
Michael Bennett	330,000	22,500	15,000	**367,500**	330,000	22,500	25,000	377,500
Sipko Schat	165,000	50,000	5,000	**220,000**	165,000	50,000	15,000	230,000
Dod Fraser	165,000	22,500	15,000	**202,500**	165,000	22,500	25,000	212,500
Gregory Heckman	165,000	22,500	15,000	**202,500**	165,000	22,639	25,000	212,639
Heike van de Kerkhof	165,000	45,000	5,000	**215,000**	165,000	37,479	15,000	217,479
Robert Jan van de Kraats	165,000	50,000	7,500	**222,500**	165,000	50,000	15,000	230,000
Anja Montijn Groenewoud	165,000	50,000	5,000	**220,000**	165,000	50,000	15,000	230,000
Nadia Sawiris[2]	165,000	22,500	0	**187,500**	109,849	14,979	17,500	142,328
David Welch[3]	165,000	22,500	15,000	**202,500**	165,000	22,500	25,000	212,500
former Non-Executive Directors								
Jérôme Guiraud[4]	n/a	n/a	n/a	**n/a**	56,168	15,318	5,000	76,486
Total	**1,650,000**	**307,500**	**82,500**	**2,040,000**	**1,651,017**	**307,915**	**182,500**	**2,141,432**

1 The other fees received by Non-Executive Directors in in 2024 and 2023 relate to travel allowances.
2 Nadia Sawiris was appointed as a Non-Executive Director on 3 May 2023; the amount shown represents her remuneration for the part of 2023 financial year she was a Director. No other remuneration was paid to her by OCI prior to her appointment.
3 David Welch is an independent Non-Executive Director. He also holds a Board position in Fertiglobe since its listing end 2021. As an independent Director, he receives Board fees directly from Fertiglobe. OCI does not collect these fees, nor do the N&RC and the Board of OCI N.V. oversee these fees. Although Fertiglobe is a Group Undertaking, for this reason, his Fertiglobe fees are not included in the above figures. In 2024, he received the 2023 Board fees to the amount of AED 787,689 from Fertiglobe. In 2023, he received the 2022 Board fees to the amount of AED 2,836,190 from Fertiglobe.
4 Jérôme Guiraud stepped down from the Board on 3 May 2023; the amount shown represents his remuneration for the part of 2023 financial year he was a Director. No other remuneration was paid to him by OCI after his retirement from the Board.

Five Year Comparison

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

CEO pay ratio

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

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

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

whereby:

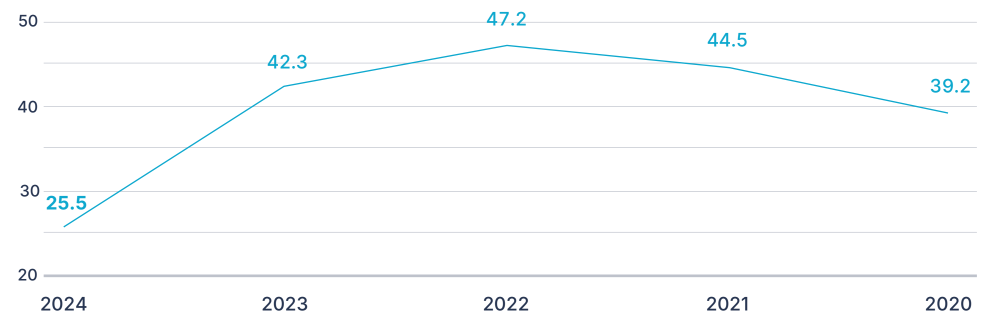
- the total annual remuneration of the CEO and the total annual remuneration of the employees in the financial year include all the remuneration components (such as fixed remuneration, variable cash remuneration (bonus), share-based part of the remuneration, employer contributions to social security,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

In order to create a meaningful comparison with previous years in this graph, the CEO remuneration included in this ratio includes the 2024 remuneration of the CEO as a Board member, the CEO being the highest paid Board member in 2024. This is the total remuneration for Ahmed El-Hoshy serving as CEO and Board member until 1 June 2024 as included in the consolidated Group annual accounts on an IFRS basis and extrapolated for the entire year 2024; this includes his Executive Director's remuneration that vested/ was paid in an accelerated manner on 1 June 2024 and 15 October 2024, respectively. As a result, this 2024 Board CEO pay ratio reflects the ratio of the annual total compensation for the organization's highest-paid Board member compared to the average annual total compensation for all employees in 2024.

Using this calculation method, the CEO pay ratio is 25.5 in 2024 (42.3 in 2023). Five-year developments of this ratio are shown in the graph below.

The N&RC has reviewed the 2024 CEO pay ratio and its development over time from an internal equity perspective, and considers it sufficiently aligned given the size of OCI, the nature of its staffing model, an the locations and the sector we operate in.

CEO Global Pay Ratio



Reference is made to the next section 'Development of directors' remuneration, employee remuneration, and company performance' for information on the 2024 non-Board CEO pay ratio. This non-Board CEO pay ratio reflects the 2024 remuneration of Mr Badrawi as CEO and member of the Executive Committee as of 15 October 2024 as included in the consolidated Group annual accounts on an IFRS basis and extrapolated for the entire year 2024 in order to give detail on the ratio of the annual total compensation for the organization's highest-paid non-Board individual compared to the average annual total compensation for all employees in 2024.

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

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

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

Company performance - 5-year comparison

OCI performance	2024	% change	2023	% change	2022	% change	2021	% change	2020	% change
Adjusted EBITDA (USD billion)	825.8	-32.0%	1,214.2	-68.8%	3,891.0	+54.0%	2,526.5	+190.5%	869.8	+16.2%
Year-on-year TSR developments[1]	138.1	-6.2%	147.3	-7.6%	159.3	+65.3%	96.4	+46.4%	65.8	-16.2%
Relative TSR [2]	92th percentile	+3.4%	89th percentile	+25.4%	71st percentile	+294.4%	18th percentile	-69.0%	58th percentile	-22.7%

[1] Year-on-year TSR developments against the 2013 base line of 100.
[2] 3-year relative TSR performance against peers as determined for the Executive Directors' long-term incentive programs. For the 2022 Executive Directors' long-term incentive program, the RelativeTSR was established on 1 June 2024; reference is made to the section 'Executive Directors' long-term variable compensation with the performance period ending in 2024: 2022 PSU results and vesting' in this Remuneration Report for further detail.

Board remuneration - 5-year comparison

Executive Directors	2024	% change	2023	% change	2022	% change	2021	% change	2020	% change
Nassef Sawiris	2,186,451	11.4%	1,962,744	33.0%	1,475,981	-52.2%	3,086,600	-22.4%	3,976,525	-31.9%
Former Executive Directors *(members of the Executive Committee)*										
Hassan Badrawi	1,582,587	-54.8%	3,499,068	7.6%	3,251,431	-14.4%	3,797,040	+17.8%	3,222,671	+25.6%
Maud de Vries	835,306	-51.1%	1,709,334	-7.5%	1,847,232	9.7%	1,683,741	+31.0%	1,285,142	n/a
Former Executive Director *(no longer in service)*										
Ahmed El-Hoshy	2,212,755[1]	-49.9%	4,421,022	3.9%	4,253,252	-6.6%	4,555,423	+32.7%	3,432,976[2]	n/a

[1] Ahmed El-Hoshy stepped down as Executive Director from the Board of OCI NV on 29 May 2024. On 15 October, 2024, upon closing of the sale of our equity holding in Fertiglobe to ADNOC, he left the company to join Fertiglobe. The amount shown reflects his 2024 Executive Director's remuneration.
[2] Ahmed El-Hoshy was appointed as member of the Board at the 2020 AGM on 17 June 2020; the amount shown represents his full year 2020 remuneration as he was the company's Chief Operating Officer prior to his Board appointment.

Non-Executive Directors	2024	% change	2023	% change	2022	% change	2021	% change	2020	% change
Michael Bennett	367,500	-2.6%	377,500	+22.8%	307,500	-	307,500	-	307,500	+2.1%
Sipko Schat	220,000	-4.3%	230,000	+21.1%	190,000	-	190,000	-	190,000	+4.1%
Dod Fraser	202,500	-4.7%	212,500	+25.0%	170,000	-	170,000	-	170,000	n/a
Gregory Heckman	202,500	-4.8%	212,639	+35.0%	157,500	-	157,500	-	157,500	+2.4%
Heike van de Kerkhof	215,000	-1.1%	217,479	+38.1%	157,500	-	157,500	n/a	30,815[1]	n/a
Robert Jan van de Kraats	222,500	-3.3%	230,000	+26.0%	182,500	-	182,500	-	182,500	+2.8%
Anja Montijn Groenewoud	220,000	-4.3%	230,000	+29.6%	177,500	+2.4%	173,333	+3.5%	167,500	+8.9%
Nadia Sawiris	187,500	+31.7%	142,329[2]	n/a	n/a	n/a	n/a	n/a	n/a	n/a
David Welch[3]	202,500	-4.7%	212,500	34.9%	157,500	-31.9%	231,359	-6.5%	247,500	n/a
former Non-Executive Directors										
Jérôme Guiraud	n/a	n/a	76,486[4]	-56.9%	177,500	-	177,500	-	177,500	+2.9%
Jan Ter Wisch	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	82,411[5]	-52.2%

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

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

[3] David Welch is an independent Non-Executive Director. He also holds a Board position in Fertiglobe since its listing end 2021. As an independent Director, he receives Board fees directly from Fertiglobe. OCI does not collect these fees, nor do the N&RC and the Board of OCI N.V. oversee these fees. Although Fertiglobe is a Group Undertaking, for this reason, his Fertiglobe fees are not included in the above figures, In 2024, he received the 2023 Board fees to the amount of AED 787,689 from Fertiglobe. In 2023, he received the 2022 Board fees to the amount of AED 2,836,190 from Fertiglobe.

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

[5] Jan Ter Wisch stepped down from the Board on 17 June 2020.

Employee remuneration- 5-year comparison

Average employee remuneration	2024	% change	2023	% change	2022	% change	2021	% change	2020	% change
Average employee remuneration[1,2]	115,661	+5.9%	109,204	+4.2%	104,912	+2.6% [2]	102,293 [2]	+9.8% [2]	93,170	-2.2%
Board CEO pay ratio[3,4,5]	25.5	-39.6%	42.3	-10.4%	47.2	+6.0%	44.5	+13.5%	39.2[6]	n/a[7]
non-Board CEO pay ratio[8]	16.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

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

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

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

5 This 2024 Board CEO pay ratio reflects the ratio of the annual total compensation for the organization's highest-paid Board member compared to the average annual total compensation for all employees in 2024, the CEO being the highest paid Board member in 2024. This is the total remuneration for Ahmed El-Hoshy serving as CEO and Board member until 1 June 2024 as included in the consolidated Group annual accounts on an IFRS basis and extrapolated for the entire year 2024; this includes his Executive Director's remuneration that vested/ was paid in an accelerated manner on 1 June 2024 and 15 October 2024, respectively.

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

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

8 The CEO remuneration included in this non-Board CEO pay ratio is the 2024 remuneration of Mr Badrawi as CEO and member of the Executive Committee as of 15 October 2024 as included in the consolidated Group annual accounts on an IFRS basis and extrapolated for the entire year 2024, Mr Badrawi being the organization's highest-paid non-Board individual as of that date.

Declarations

Introduction

This 2024 Annual Report comprises regulated information within the meaning of sections 1:1 and 5:25c of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

For the consolidated and OCI 2024 financial statements (*jaarrekening*) within the meaning of section 2:361 of the Dutch Civil Code, reference is made to the financial statements. For the management report (*jaarverslag*) within the meaning of section 2:391 of the Dutch Civil Code, reference is made to the sections 1 Introduction, 2 About Us, 3 Our Performance, 4 Risk Management, 5 Corporate Governance (paragraphs Board report and Declarations), and 6 Performance Statements (paragraph Sustainability statement). OCI's directors have signed the 2024 financial statements in line with section 2:101 paragraph 2 of the Dutch Civil Code.

Corporate governance statement

As referred to in article 2a of the Decree laying down additional requirements for Annual Reports (*Besluit inhoud bestuursverslag*) effective 1 January 2018 (the AR Decree), OCI is required to make a statement on corporate governance.

Information required to be included in the corporate governance statement as described in articles 3, 3a and 3b of the AR Decree can be found in the following sections of this Annual Report:

- Information concerning compliance with the Dutch corporate governance code, as required by article 3 of the AR Decree, can be found in the Compliance with the Code section on page 52.
- Information concerning OCI's risk management and control frameworks relating to the financial reporting process, as required by article 3a(a) of the AR Decree, can be found in the Risk Management section beginning on page 22.
- Information regarding the functioning of the General Meeting of Shareholders, and the authority and rights of OCI's shareholders, as required by article 3a(b) of the AR Decree, can be found in the Shareholders' rights and meetings section on page 51.
- Information regarding the composition and functioning of OCI's Board and its Committees, as required by article 3a(c) of the AR Decree, can be found beginning on page 34.
- Information regarding the diversity policy and concerning the composition of the Board, as required by article 3a(d) of the AR Decree, can be found in the Board composition and independence and Diversity & Inclusion sections on pages 36 to 37.
- Information concerning the requirements of the Decree Article 10 Takeover Directive (*Besluit artikel 10 overnamerichtlijn*), as required by article 3b of the AR Decree, can be found in the Decree Article 10 Takeover Directive section on page 52.
- Information concerning the Board and Senior Leaders D&I Policy and the way in which it is implemented as required to be included in the corporate governance statement pursuant to best practice provision 2.1.6 of the Dutch corporate governance code can be found in section Our approach to diversity & inclusion in our workforce on page 250.

The Dutch corporate governance code was first adopted in 2003 and amended in 2008, 2016 and 2022. The 2022 corporate governance code is applicable as of the financial year 2024 and is available on the Corporate Governance Monitoring Committee website (http://www.mccg.nl).

In control statement

The Board is responsible for the design, implementation and operation of the internal risk management and control systems. In discharging this responsibility, the Board has made an assessment of the effectiveness of OCI's internal control and risk management systems which includes an assessment of our business conduct in relation to the treatment of the environment, people, and our policies and procedures to address bribery and corruption. Based on the aforementioned assessment and in accordance with the Dutch Governance Code, the Board states to the best of its knowledge and belief that:

- The 2024 Annual Report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems with regard to strategic, operational, compliance and reporting risks;
- The internal risk management and control systems provide reasonable assurance that the 2024 Annual Report does not contain any errors of material importance;
- Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- The 2024 Annual Report states the material strategic, operational, compliance, and reporting risks and the uncertainties to the extent they are relevant to the expectations of OCI's continuity for the period of 12 months after the preparation of the 2024 Annual Report.

Above statements do not imply that our systems and procedures provide absolute assurance as to the realization of our operational and strategic business objectives, or that they can prevent all misstatements, inaccuracies, errors, fraud and non-compliances with legislation, rules and regulations.

Directors' statement pursuant to article 5:25c of the Dutch Financial Supervision Act

In accordance with Article 5:25c of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the Directors declare that to the best of their knowledge:

- The 2024 financial statements (*jaarrekening*) provide a true and fair view of the assets, liabilities, financial position and results of OCI and its subsidiaries included in the consolidated statements.
- The Board Report (*bestuursverslag*) provides a true and fair view of the situation as at 31 December 2024, and of OCI's and its Group companies state of affairs for the financial year 2024, as well as the principal risks and uncertainties OCI faces.
- The Sustainability statements included in the Board Report have been drawn up in accordance with the sustainability reporting standards referred to in Article 29b ter of the Accounting Directive and with the specifications established pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 of the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Amsterdam, the Netherlands, 13 March 2025

The Board

Michael Bennett
Nassef Sawiris
Sipko Schat
Gregory Heckman
Robert Jan van de Kraats
Anja Montijn-Groenewoud
David Welch
Dod Fraser
Heike van de Kerkhof
Nadia Sawiris

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Financial statements

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Consolidated statement of financial position
As at 31 December

$ millions	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	(7)	387.9	1,235.4
Right-of-use assets	(7)	114.7	122.1
Goodwill and other intangible assets	(8)	19.9	58.1
Trade and other receivables	(9)	0.3	30.6
Equity-accounted investees	(10)	35.2	399.5
Financial assets at fair value through other comprehensive income	(11)	3.4	9.0
Deferred tax assets	(12)	-	6.9
Total non-current assets		**561.4**	**1,861.6**
Current assets			
Inventories	(13)	138.0	155.9
Trade and other receivables	(9)	658.8	365.5
Income tax receivables	(12)	2.5	0.6
Cash and cash equivalents	(14)	2,052.9	156.9
Assets held for sale	(22)	915.9	6,434.0
Total current assets		**3,768.1**	**7,112.9**
Total assets		**4,329.5**	**8,974.5**

/ Consolidated statement of financial position

$ millions	Note	31 December 2024	31 December 2023
Equity			
Share capital	(15)	5.6	5.6
Share premium	(15)	2,561.4	4,473.9
Reserves	(16)	(472.1)	(458.2)
Retained earnings		147.7	(3,094.8)
Equity attributable to owners of the Company		**2,242.6**	**926.5**
Non-controlling interests	(17)	4.2	1,023.9
Total equity		**2,246.8**	**1,950.4**
Liabilities			
Non-current liabilities			
Loans and borrowings	(18)	-	1,983.6
Lease obligations	(19)	102.2	113.8
Trade and other payables	(20)	1.2	141.2
Provisions	(21)	34.2	14.2
Deferred tax liabilities	(12)	4.2	14.2
Total non-current liabilities		**141.8**	**2,267.0**
Current liabilities			
Loans and borrowings	(18)	682.1	173.8
Lease obligations	(19)	19.4	28.5
Trade and other payables	(20)	956.1	671.3
Provisions	(21)	7.7	14.4
Income tax payables	(12)	7.8	8.7
Liabilities held for sale	(22)	267.8	3,860.4
Total current liabilities		**1,940.9**	**4,757.1**
Total liabilities		**2,082.7**	**7,024.1**
Total equity and liabilities		**4,329.5**	**8,974.5**

The notes on pages 92 to 157 are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December

$ millions	Note	2024	2023
Revenue	(28)	975.1	946.7
Cost of sales	(23)	(973.1)	(1,034.3)
Gross profit / (loss)		**2.0**	**(87.6)**
Other income	(24)	5.8	38.2
Selling, general and administrative expenses	(23)	(231.9)	(132.9)
Impairment losses on financial instruments	(9)	(1.5)	-
Other expenses	(25)	(7.0)	(67.8)
Operating loss		**(232.6)**	**(250.1)**
Finance income	(26)	56.9	15.9
Finance cost	(26)	(100.4)	(61.3)
Net foreign exchange gain / (loss)	(26)	113.5	(9.5)
Net finance cost		**70.0**	**(54.9)**
Share of results of equity-accounted investees	(10)	5.1	6.4
Loss before income tax		**(157.5)**	**(298.6)**
Income tax	(12)	(7.6)	37.4
Loss from continuing operations		**(165.1)**	**(261.2)**
Profit from discontinued operations	(22)	5,361.0	174.7
Net profit / (loss)		**5,195.9**	**(86.5)**

/ Consolidated statement of profit or loss and other comprehensive income

$ millions	Note	2024	2023
Other comprehensive income / (expense), net of tax			
Items that are or may be reclassified subsequently to profit or loss			
Movement in hedge reserve	(16)	0.2	0.1
Movement in hedge reserve equity-accounted investees	(10)	(3.6)	(3.5)
Currency translation differences from foreign operations	(16)	(16.1)	14.9
Currency translation differences from foreign equity-accounted investees	(10)	(2.3)	1.2
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	(16)	2.0	(3.7)
Other comprehensive income / (expense), net of tax		**(19.8)**	**9.0**
Total comprehensive income / (expense)		**5,176.1**	**(77.5)**
Net profit / (loss) attributable to owners of the Company		4,978.8	(392.0)
Net profit attributable to non-controlling interests	(17)	217.1	305.5
Net profit / (loss)		**5,195.9**	**(86.5)**
Total comprehensive income / (expense) attributable to owners of the Company		4,968.1	(405.0)
Total comprehensive income attributable to non-controlling interests	(17)	208.0	327.5
Total comprehensive income / (expense)		**5,176.1**	**(77.5)**
Basic loss per share from continuing operations (in USD)	(27)	(0.775)	(1.244)
Diluted loss per share from continuing operations (in USD)	(27)	(0.775)	(1.244)
Basic earnings / (loss) per share attributable to owners of the Company (in USD)	(27)	23.591	(1.861)
Diluted earnings / (loss) per share attributable to owners of the Company (in USD)	(27)	23.530	(1.861)

The notes on pages 92 to 157 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

$ millions	Note	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 2023		**5.6**	**5,261.7**	**(442.7)**	**(2,500.9)**	**2,323.7**	**2,016.0**	**4,339.7**
Net profit / (loss)		-	-	-	(392.0)	(392.0)	305.5	(86.5)
Other comprehensive income		-	-	(13.0)	-	(13.0)	22.0	9.0
Total comprehensive income / (expense)		**-**	**-**	**(13.0)**	**(392.0)**	**(405.0)**	**327.5**	**(77.5)**
Transfer of loss on disposal of equity investments	(16)	-	-	(5.5)	5.5	-	-	-
Impact difference in profit sharing non-controlling interests	(17)	-	-	-	(5.6)	(5.6)	46.7	41.1
Dividend to non-controlling interests	(17)	-	-	-	-	-	(1,366.3)	(1,366.3)
Share capital increase	(15)	796.9	(796.9)	-	-	-	-	-
Capital repayment	(15)	(796.9)	-	-	-	(796.9)	-	(796.9)
Issuing shares	(16)	-	9.1	(9.1)	-	-	-	-
Dividend payment	(16)	-	-	-	(194.4)	(194.4)	-	(194.4)
Treasury shares sold / delivered	(16)	-	-	18.6	(18.6)	-	-	-
Treasury shares acquired	(16)	-	-	(6.5)	-	(6.5)	-	(6.5)
Share-based payments	(23.3)	-	-	-	11.2	11.2	-	11.2
Balance at 31 December 2023		**5.6**	**4,473.9**	**(458.2)**	**(3,094.8)**	**926.5**	**1,023.9**	**1,950.4**
Net profit		-	-	-	4,978.8	4,978.8	217.1	5,195.9
Other comprehensive income		-	-	(10.7)	-	(10.7)	(9.1)	(19.8)
Total comprehensive income		**-**	**-**	**(10.7)**	**4,978.8**	**4,968.1**	**208.0**	**5,176.1**
Impact difference in profit sharing non-controlling interests	(17)	-	-	-	-	-	14.4	14.4
Dividend to non-controlling interests	(17)	-	-	-	-	-	(437.9)	(437.9)
Share capital increase	(15)	1,923.1	(1,923.1)	-	-	-	-	-
Capital repayment	(15)	(1,923.1)	-	-	-	(1,923.1)	-	(1,923.1)
Issuing shares	(16)	-	10.6	(10.6)	-	-	-	-
Dividend payment	(16)	-	-	-	(1,387.6)	(1,387.6)	-	(1,387.6)
Treasury shares sold / delivered	(16)	-	-	27.5	(29.0)	(1.5)	-	(1.5)
Treasury shares acquired	(16)	-	-	(20.1)	-	(20.1)	-	(20.1)
Share-based payments	(23.3)	-	-	-	10.6	10.6	-	10.6
Repurchase of OCI Methanol Minorities	(17)	-	-	-	(330.3)	(330.3)	136.4	(193.9)
Sale of shares in Fertiglobe	(22.5)	-	-	-	-	-	(940.6)	(940.6)
Balance at 31 December 2024		**5.6**	**2,561.4**	**(472.1)**	**147.7**	**2,242.6**	**4.2**	**2,246.8**

The notes on pages 92 to 157 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December

$ millions	Note	2024	2023
Net loss from continuing operations		**(165.1)**	**(261.2)**
Adjustments for:			
Depreciation, amortization and impairment	(23)	107.1	93.9
Interest income	(26)	(56.9)	(15.9)
Interest expense	(26)	100.4	61.3
Net foreign exchange loss and others	(26)	(113.5)	9.5
Share of results of equity-accounted investees	(10)	(5.1)	(6.4)
Equity-settled share-based payment transactions	(23.3)	10.6	11.2
Income tax expense / (income)	(12)	7.6	(37.4)
Changes in:			
Inventories	(13)	(47.0)	88.2
Trade and other receivables	(9)	(532.2)	(230.6)
Trade and other payables	(20)	256.4	(160.0)
Provisions	(21)	37.0	(9.4)
Cash flows:			
Interest paid		(122.9)	(74.4)
Lease interest paid	(19)	(2.3)	(0.3)
Interest received		46.9	18.6
Settlement interest derivatives		(4.0)	-
Income tax paid	(12)	(5.0)	(16.0)
Net cash from operating activities - discontinued operations		556.1	1,224.2
Cash flow from operating activities		**68.1**	**695.3**
Investments in property, plant and equipment and intangible fixed assets	(7)	(76.3)	(164.5)
Proceeds from sale of property, plant and equipment	(7)	-	2.7
Proceeds from disposal of investments		8,716.1	-
Net cash used in investing activities - discontinued operations		(571.8)	(612.5)
Cash flow from / (used in) investing activities		**8,068.0**	**(774.3)**

/ Consolidated statement of cash flows

$ millions	Note	2024	2023
Proceeds from borrowings	(18)	967.1	1,714.8
Repayment of borrowings	(18)	(2,330.5)	(541.8)
Payment of lease obligations	(19)	(15.2)	(15.7)
Purchase of treasury shares		(7.8)	-
Newly incurred transaction costs / call premium	(18)	-	(0.5)
Distributions paid to owners of the Company	(15)	(3,212.9)	(986.2)
Withholding tax on dividends to owners of the Company		(16.2)	(18.0)
Dividends paid to non-controlling interests	(17)	(139.9)	(30.6)
Repurchase of OCI Methanol Minorities	(17)	(195.1)	-
Settlement FX derivatives		(1.6)	13.5
Net cash used in financing activities - discontinued operations		(1,178.5)	(953.7)
Cash flows used in financing activities		**(6,130.6)**	**(818.2)**
Net cash flow		**2,005.5**	**(897.2)**
Net increase / (decrease) in cash and cash equivalents		**2,005.5**	**(897.2)**
Cash and cash equivalents at start of period		835.6	1,717.0
Effect of exchange rate fluctuations on cash held		(91.9)	15.8
Cash and cash equivalents included in assets held for sale disposed		(701.2)	-
Cash and cash equivalents at end of period		**2,048.0**	**835.6**
Cash and cash equivalents in statement of financial position	(14)	2,052.9	156.9
Cash and cash equivalents included in assets held for sale	(22)	1.2	769.1
Bank overdraft repayable on demand	(18)	(6.1)	(90.4)
Cash and cash equivalents in statement of cash flows		**2,048.0**	**835.6**

For non-cash movements in loans and borrowings and lease obligations, reference is made to notes 18 and 19, respectively.

The notes on pages 92 to 157 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

For the year ended 31 December

1. General

OCI N.V. ('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 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.

2. Basis of preparation

2.1 General

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU). The consolidated financial statements have been prepared on the historical cost convention, except when otherwise indicated.

The financial year of the Group commences on 1 January and ends on 31 December. The Company's functional currency is the Euro ('EUR'). The Group presentation currency is the US dollar, as the Group's major foreign operations have the US dollar as their functional currency. All values are rounded to the nearest tenth of a million (in millions of USD), except when stated otherwise.

On 29 August 2024, 30 September 2024, and 15 October 2024, OCI closed on the sale of its IFCO, Clean Ammonia, and Fertiglobe businesses, respectively. Further, on 08 September 2024, OCI entered into an agreement for the sale of its equity interests in the Methanol business. The entities in scope of these sale agreements are classified as discontinued operations. The consolidated statement of profit and loss in 2024 and in 2023 have been (re)presented to show separately the impacts of continuing and discontinued operations.

The consolidated statement of financial position in 2024 and in 2023 separately disclose the assets and liabilities held for sale, adhering to the requirements of IFRS 5. Further information is included in note 22 Discontinued operations and assets & liabilities held for sale. This results in a material presentation change to the financial statements.

These financial statements have been authorized for issue by the Company's Board of Directors on 13 March 2025. These consolidated financial statements are subject to adoption by the Annual General Meeting of Shareholders.

2.2 Going concern

We have performed an assessment of the entity's ability to continue as a going concern for at least 12 months from the date of preparation of the consolidated financial statements and have not identified any events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Our assessment included, amongst others, the impact and sequencing of the intended disposal of the Company's investment in the OCI Methanol Group as described in note 22 Discontinued operations and assets & liabilities held for sale, the funding of the remaining capital expenditure required to complete Woodside's Clean Ammonia project, and the intended extraordinary return of capital to shareholders in FY 2025. We have also prepared a forecast for the continuing operations, including cash flows for at least 12 months from the date of preparation of the financial statements and taking into account the developments in the industry and market price developments in gas, ammonia, fertilizer and methanol.

2.3 Climate action integrated in strategic objectives

OCI is committed to environmental principles integrated into our strategic objectives. Following our strategic review and divestment of several facilities, OCI's previous climate mitigation targets are under review as the material structure of our business has changed.

For OCI's decarbonization roadmap, refer to the section Decarbonization roadmap and for the latest environmental performance, refer to the section Environmental performance of the Annual Report.

The impact of this climate roadmap has been considered when preparing these consolidated financial statements. For more information, refer to note 5 Critical accounting judgment, estimates and assumptions.

3. Material accounting policies

The Group has applied the accounting policies set out in note 3 consistently over both periods presented in these consolidated financial statements.

3.1 Consolidation

The consolidated financial statements include the financial statements of OCI, its subsidiaries and the Group's interests in associates and joint ventures.

Subsidiaries

Subsidiaries are all companies to which OCI has power over the relevant activities of the investee, is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, control accompanies a shareholding of more than half of the shares issued and related voting power. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any investment retained in the former subsidiary is recognized at fair value. The fair value shall be regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. Any resulting gain or loss is recognized in profit or loss including related cumulative translation adjustments accumulated in other comprehensive income. If a subsidiary becomes an associate or joint venture, the interest retained is subsequently measured in accordance with the equity method. The principal subsidiaries are listed in note 35.

Transactions eliminated in the consolidated financial statements

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investees. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests

Non-controlling interests are presented as a separate component in equity. 'Profit or loss' and 'Total comprehensive income' attributable to the non-controlling interests are presented as a separate line item in the consolidated statement of profit or loss and other comprehensive income.

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the balance sheet date. Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

3.2 Equity-accounted investees

Associates

Associates are companies in which the Group exercises significant influence over the financial and operating policies, but does not have control. Significant influence is presumed to exist when the Group holds 20% to 50% of the outstanding shares and related voting rights of the investee. Associates are accounted for under the equity method. The Group's share of the profit or loss of an associate is recognized in the Group's profit or loss from the date when significant influence begins up to the date when that significant influence ceases.

The Group's share of the other comprehensive income of an investee is recognized in consolidated other comprehensive income. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Unrealized gains on transactions between two associates are not eliminated. Investments in associates with negative shareholder's equity are impaired. The Group's share of losses in an associate may equal or exceed its interest in the associate (which includes any long-term interest that, in substance, forms part of the Group's net investment in an associate). In these cases, the Group recognizes a provision for further losses only to the extent that the Group has incurred a legal or constructive obligation or made payments on behalf of the associate.

Joint arrangements

Investments in joint arrangements are classified as either joint ventures or joint operations depending on the contractual rights and obligations of each investor. Those joint arrangements that are assessed as joint ventures are accounted for using the equity method. Interests in joint ventures are initially recognized at cost and adjusted subsequently for the Group's share in the post-acquisition profit or loss and movements in comprehensive income.

The Group's share of losses in a joint venture may equal or exceed its interest in the joint venture (which includes any long-term interest that, in substance, forms part of the Group's net investment in joint ventures). In these cases, the Group recognizes a provision for further losses only to the extent that the Group has incurred a legal or constructive obligation or made payments on behalf of the joint venture.

Joint operations are accounted for by recognizing the direct right to the assets, liabilities, revenues and expenses of joint operations and the Group's share of any jointly held or incurred assets, liabilities, revenues and expenses.

3.3 Foreign currency

Foreign currency transactions

The financial statements of foreign operations, including subsidiaries, joint ventures, joint operations, and associates, are prepared in the currencies which are determined based on the primary economic environment in which they operate ('the functional currency'). Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the transaction dates. At each balance sheet date, monetary items denominated in foreign currencies are revalued into the entity's functional currency at the then prevailing closing-rates.

Exchange differences arising on the settlement and translation of monetary items are included in profit or loss for the period, except when deferred to other comprehensive income for financial assets at fair value through other comprehensive income and the effective part of qualifying cash flow hedges.

Foreign currency translation

Upon consolidation, the assets and liabilities of subsidiaries with a functional currency other than the US dollars are translated into US dollars using the exchange rates prevailing at the balance sheet date. Income and expense items are translated using exchange rates prevailing at the date of the transactions. Investments in joint ventures and associates with a functional currency other than the US dollars are translated into US dollars using exchange rates prevailing on the balance sheet date. Exchange rate differences arising during consolidation and on the translation of investments in subsidiaries, joint arrangements and associates and monetary items that form part of net investments in foreign operations are included in other comprehensive income, as 'Currency translation differences'.

When a foreign operation is (partly) disposed of or sold, (the proportionate share of) the related currency translation differences that were recorded in other comprehensive income are recycled to profit or loss as part of the gain or loss on disposal or sale. Goodwill and fair value adjustments arising on the acquisition of a foreign subsidiary are considered as assets and liabilities denominated in the functional currency of the foreign subsidiary.

3.4 Financial instruments

Financial assets

IFRS 9 contains three principal classification and measurement categories for financial assets: amortized cost, fair value through profit or loss ('FVTPL') and fair value through other comprehensive income ('FVOCI'). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Amortized cost

Trade and other receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Group analyzed the contractual cash flow characteristics of those instruments and concluded that they meet the 'hold-to-collect' business model criteria for amortized cost measurement. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss on derecognition is recognized directly in profit or loss. The Group sells certain trade receivables under a securitization agreement to a third party. For these selected debtors the Group will use the 'hold-to-collect-and-sell business model' as defined under IFRS 9 and will measure these receivables going forward at FVOCI.

Fair value through profit or loss ('FVTPL')

Derivative financial instruments held by the Group are classified in the category FVTPL, unless the instrument is designated in a hedge relationship and the hedge meets the requirements for hedge accounting.

Fair value through other comprehensive income ('FVOCI')

Equity investments, previously recognized as available-for-sale assets, are measured at FVOCI, based on the irrevocable election made by the Group. The Group elected this approach as these investments are not held for trading. Movements in the carrying amount are recognized in other comprehensive income, except for the recognition of impairment gains and losses, interest income and foreign exchange gains and losses which are recognized in the profit or loss.

On derecognition the cumulative gain or loss recognized in other comprehensive income is not recycled from equity to profit or loss, and this cumulative change is reclassified within equity from accumulated other comprehensive income to retained earnings. Dividend income is recognized in profit or loss when the Group's right to receive payment is established.

Gas purchase contracts

The Group has physical purchase contracts in place to procure natural gas for its production activities. These contracts are not accounted for as financial instruments if they meet the criteria for the own use exemption. The own use exemption applies to contracts that are entered into and continue to be held for the receipt of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements and where the Group does not have a past practice of settling these contracts for a net amount of cash.

Net investment hedging

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of a derivative or foreign exchange gains and losses for a non-derivative is recognized in other comprehensive income and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognized immediately in profit or loss. The amount recognized in other comprehensive income is fully or partially reclassified to profit or loss as a reclassification adjustment on disposal or partial disposal of the foreign operation that results in a loss of control, respectively.

Cash flow hedge accounting

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognized in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss. Net investment hedge accounting is discontinued when the hedging relationship ceases to meet the qualifying criteria as per IFRS 9, which includes when the hedging instrument expires or is terminated.

Financial liabilities

Financial liabilities, like loans and borrowings and trade and other payables, are measured at amortized cost, unless the financial liability:

- Is a derivative at FVTPL;
- Arose from the transfer of a financial assets that does not qualify for derecognition or if the continuing involvement approach applies;
- Is a financial guarantee contract;
- Is a commitment to provide a loan at a below-market interest rate; or
- Is a contingent consideration resulting from a business combination to which IFRS 3 applies, measured at FVTPL.

Impairment

The impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses. The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts, cash flow projections and available press information about customers) and applies experienced credit judgment. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit definitions from agencies (Standard & Poor's). Exposure within each credit risk grade are segmented by geographic region classification and an ECL rate is calculated for each segment based on delinquency status and actual credit loss experience over the past seven years (if possible). These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the financial instruments.

Impairment of non-derivative financial assets

For the assessment of loss allowance for expected credit losses, a simplified model for trade receivables is applied. The loss allowance is measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL. They are estimated based on the present value of all cash shortfalls over the remaining expected life of the financial asset, i.e., the difference between:

- The contractual cash flows that are due to an entity under the contract, and;
- The cash flows that the holder expects to receive.

In order to assess the lifetime ECLs for trade receivables, both historic credit losses experience and forward-looking information is assessed. Expected losses on trade receivables are recognized on a separate line item in the statement of profit and loss, if any.

For other receivables (and other financial assets) the Group measures the loss allowance at an amount equal to the lifetime ECLs if the credit risk on that financial instrument has increased significantly since initial recognition. If at the reporting date, the credit risk of other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Valuation of derivative financial assets and financial liabilities

Derivative financial assets and derivative financial liabilities are measured at fair value. The Group investigates whether the counterparty's creditworthiness gives rise to a change in fair value. When determining the fair value, credit value and debit value adjustments are taken into account.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date (original maturity) that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. Restricted cash comprises cash balances where specific restrictions exist on the Group's ability to use this cash.

3.6 Equity attributable to owners of the Company

Ordinary shares are classified as equity. Share premium is the excess amount received over the par value of the shares. Incremental costs directly attributable to the issue of new shares are recognized in equity as a deduction, net of tax, from the proceeds. When ordinary shares are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a deduction from 'Reserves'. Repurchased shares are classified as treasury shares and are presented in 'Reserves'. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in 'Reserves', and the resulting surplus or deficit on the transaction is presented in share premium.

3.7 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any impairment. Cost includes any expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes cost of material, direct labor, other directly attributable cost incurred to bring the asset ready to its intended use, including the cost of asset retirement obligations and any capitalized borrowing cost.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment. When different parts of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss. Subsequent expenditures are capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance costs are expensed as incurred. Spare parts of property, plant and equipment are recognized under property, plant and equipment if the average turnover exceeds 12 months or more, the cost exceeds USD 10,000 and the part is key for the functioning of the plant. Other spare parts are recognized within inventories.

Property, plant and equipment under construction

Expenditures incurred for purchasing and constructing property, plant and equipment are initially recorded as 'under construction' until the asset is completed and ready for use. Upon the completion of the assets, the recognized costs are reclassified from 'under construction' to its final category of property, plant and equipment. Assets under construction are not depreciated and are measured at cost less any impairment losses.

Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis through profit or loss over the estimated useful lives of each component, taking into account any residual values. Land is not depreciated. Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary by the Group.

The estimated useful lives for items of property, plant and equipment are as follows:	Years
Buildings	10 - 50
Plant and equipment	4 - 25
Fixtures and fittings	3 - 10

Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale, are recognized as part of the cost of those assets. All other borrowing costs are recognized as 'Finance cost' in the period in which they are incurred.

3.8 Goodwill and other intangible assets

Goodwill

Goodwill represents the excess of total consideration transferred over the sum of the net amount of identifiable assets acquired and liabilities assumed and the non-controlling interest of the acquiree. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognized in profit or loss.

Goodwill on acquisition of entities that qualify as subsidiaries is presented under 'Goodwill and intangible assets'. Goodwill on acquisitions of entities that qualify as associates or joint ventures is included in 'Equity-accounted investees'. Goodwill on acquisition of subsidiaries is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of units that are expected to benefit from the business combination through which the goodwill arose, based on past experience.

Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less any impairment losses. Goodwill is tested annually for impairment; an impairment loss is recognized for the amount by which the cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of the cash-generating unit is determined by the higher of its fair value less cost to sell and its value in use. Impairment losses on goodwill are not reversed. Gains or losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold. All other expenditures on internally-generated goodwill and other intangible assets are recognized in profit or loss as incurred.

3.9 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories of raw materials, spare parts and supplies are based on the weighted average principle or the first-in-first-out method, and includes expenditures incurred in acquiring the inventories and bringing them to their existing location and condition. In case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.10 Impairment of non-financial assets

Non-financial assets that have an indefinite useful life, for example goodwill, are not subject to amortization but are tested annually for impairment or more frequently when indicators of impairment arise. Assets with a finite useful life are subject to depreciation or amortization and are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated.

For the purpose of assessing impairment, assets are grouped based on the lowest level for which there are separately identifiable cash flows (cash-generating units). An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit by continued use. Impairment losses are recognized in profit or loss.

Non-financial assets, which are impaired, are tested periodically to determine whether the recoverable amount has increased and the impairment be (partially) reversed. Impairment losses on goodwill are not reversed.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Reversal of impairments is only permitted if, in a subsequent period after an impairment loss has been recognized, the amount of the impairment loss decreases and the decrease can be related objectively to an event after the impairment loss was recognized.

3.11 Provisions

Provisions are recognized when a present legal or constructive obligation based on past events exists, and it is probable that an outflow of economic benefits is required to settle the obligation. If the outflow is probable, but cannot be determined reliably, the obligation is disclosed. The non-current part of provisions is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Asset retirement obligations

The Group recognizes a provision if the Group has an obligation to restore a leased asset in its original condition at the end of its lease term or there are legal requirements with respect to cleanup of contamination of land, and a reliable estimate can be made. Based on the land lease of their production facilities, some entities have the obligation to restore their site upon decommissioning.

The Group has not recorded a liability for asset retirement obligations, as it does not believe there is currently a reasonable basis for estimating a date or range of dates of cessation of the operations, which is necessary to estimate the present value of this liability.

Claims and contingencies

The Group is subject to legal and regulatory proceedings in various jurisdictions. Such proceedings may result in criminal or civil sanctions, penalties or disgorgements against the Group. In addition, the Group is exposed to contingencies resulting from historical actions or transactions, such as contractual indemnifications. If it is probable that an obligation to the Group exists, which will result in an outflow of resources and the amount of the outflow can be reliably estimated, a provision is recognized.

Onerous contracts

Onerous contracts are contracts for which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. The net costs of continuing with the contract is determined based on both the incremental costs necessary to fulfill the obligation under the contract and an allocation of other costs that relate directly to fulfilling that contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

3.12 Revenue from contracts with customers

Revenues are recognized for the transfer of goods or services to customers in the ordinary course of the Group's activities, in the amounts that reflect the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is recognized when the Group satisfies the performance obligations by transferring promised goods or services to customers.

The main performance obligation of the Group is the transfer of the Group's fertilizer and chemical products to customers. Revenue from the sale of fertilizer and chemical products are the two main revenue streams of the Group.

Goods are transferred when the customer obtains control of the asset. The timing of when control transfers depends on the sales and shipping terms agreed. Depending on its nature and the agreed sales terms, a performance obligation is either satisfied at certain point in time or over a certain period of time. Revenue is recognized net of expected discounts and rebates to customers. Accumulated experience and management judgment is used to estimate and provide for the discounts and rebates and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

The Group does not have any contracts where the period of time between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, no adjustment is made to transaction prices for the time value of money.

3.13 Government grants

Government grants that compensate the Group for expenses incurred are recognized in profit or loss as 'Other income' on a systematic basis in the periods in which the expenses are recognized. When the grant relates to an asset, it is recognized at the nominal amount of the grant and subsequently recognized as income in equal amounts over the expected useful life of the related asset, if applicable.

Other government grants are recognized initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Subsequently, these are recognized in profit or loss as 'Other income' on a systematic basis over the useful life of the asset.

European Emission Allowances

The Group receives European Emission Allowances ("EUAs") as a result of its industrial activities in the Netherlands. The EUAs are granted annually in advance by the Dutch Emission Authority. The amount of EUAs granted is based on an estimate of CO_2 emissions in the Netherlands and the effective European emission legislation. In arrears, the Group must refund allowances to the Dutch Emission Authority based on actual CO_2 emissions during the year. In December 2022, the European Parliament ("EP") and the Council reached a provisional agreement on the reform of the EU Emissions Trading System ("ETS") as a result of which the free allocation of allowances within the EU ETS will be phased out gradually.

The grant of these allowances is within the scope of IAS 20 Government Grants. The Group applies a specific accounting policy for the receipt of EUAs, different than the generic accounting for government grants. Upon initial recognition, the EUA's are recognized as inventory at the nominal amount of the grant (Nil). Concurrently, a liability is recognized for the obligation to refund the allowances for CO_2 emissions during the compliance period. When no excess or deficit is identified, no liability is recognized as the Group has sufficient EUAs to settle the liability.

The excess or deficit is calculated and recorded separately for each production facility. If a deficit in EUAs is identified, the Group has to purchase additional EUAs on the commodity markets to settle its liability to the Dutch Emission Authority. Purchased EUAs are recognized at cost and classified as inventory. The cost of the purchased EUAs to settle the liability for emission allowances during any given compliance period are recognized in cost of sales.

EUAs in excess of the liability to the Dutch Emission Authority that are controlled by the Group can be sold for the benefit of the Group. Sales of EUAs in excess of the liability for emission allowances during any given compliance period are recognized in cost of sales.

3.14 Lease accounting

Whether an arrangement is, or contains, a lease is assessed at the commencement date of the lease. In general, an arrangement is considered to be or to contain a lease when all of the following apply:

- There is an identified asset;
- The Group obtains substantially all economic benefits from the use of the asset; and
- The Group can direct the use of the identified asset.

The Group utilizes the short-term and low-value lease exemptions of IFRS 16 and does not record lease liabilities nor right-of-use assets for leases meeting the criteria for one of these exemptions. Lease obligations are recognized based on the present value of the future minimum lease payments. Right-of-use assets are initially valued at an amount equal to the lease liabilities. As leases do not easily provide for an implicit rate, the Group uses the incremental borrowing rate. The measurement at initial recognition may include options to extend or terminate the lease when it is reasonably certain that the Group will exercise that option. For leases, each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated statement of profit or loss over the term of the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The Group has lease agreements with lease and non-lease components, which are generally accounted for as a single lease component. For leases of offices and buildings, we account for the lease and non-lease components separately. For these types of leases, the allocation of the consideration between lease and non-lease components is based on the relative stand-alone prices of lease components included in the lease arrangements. Leases are presented as 'Right-of-use assets' and 'Lease obligations'. Short term leases (less than 12 months) or low value leases (less than USD 5,000) are expensed through the statement of profit or loss as incurred.

3.15 Finance income and cost

Finance income comprises:

- Interest income on funds invested (including on financial assets at fair value through other comprehensive income);
- Gains on the disposal of financial assets at fair value through other comprehensive income;
- Dividend income (excluding dividend from equity-accounted investees and subsidiaries);
- Fair value gains on financial assets at fair value through profit or loss; and
- Gains on hedging instruments related to foreign currency and interest rate derivatives that are recognized in profit or loss including reclassifications of amounts previously recognized in other comprehensive income.

Interest income is recognized as it accrues in profit or loss, using the effective interest method. Dividend income is recognized in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date.

Finance cost comprises:

- Interest expense on borrowings;
- Unwinding of the discount on provisions and contingent consideration;
- Interest expense related to lease obligations;
- Losses on disposal of financial assets at fair value through other comprehensive income;
- Fair value losses on financial assets at fair value through profit or loss;
- Loss on hedging instruments related to foreign currency and interest rate derivatives that are recognized in profit or loss including reclassifications of amounts previously recognized in other comprehensive income; and
- Impairment losses recognized on financial assets (other than trade receivables).

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss and expensed as incurred. Foreign currency gains and losses are recognized on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

3.16 Employee benefits

Defined contribution plan

Certain Group subsidiaries provide to their employees pension plans, end of service remuneration plans and long-term service benefits. These pension plans qualify as defined contribution plans. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if both the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits

The Group long-term employee benefits are recognized if both the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably to determine its present value. The discount rate is the yield at the balance sheet date on triple-A ('AAA') credit rated bonds that have maturity dates approximating the terms of the Group's obligations. Re-measurements are recognized in profit or loss in the period in which they arise.

Termination benefits

Employee termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or when the Group is providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to their present value.

Equity settled share-based payments

Certain employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The grant date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period (the vesting period) that the employees render service and become unconditionally entitled to the awards.

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. At each reporting date, the progress of non-market conditions is measured and the expenses are trued-up accordingly.

3.17 Income tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from the declaration of dividends. Current income tax receivable and payable are offset when there is a legally enforceable right to offset and when the current income tax relates to the same fiscal authority.

Deferred tax liabilities are recognized for all taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements ('balance sheet' method).

Deferred tax assets are recognized for all deductible temporary differences, unused carry forward losses and unused carry forward tax credits, to the extent that it is probable that future taxable profit will be available against which the deferred income tax assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction it affects neither accounting nor taxable profit or loss. No deferred income tax is recognized from the initial recognition of goodwill. Also, no deferred tax is recognized from investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred income tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax reflects uncertainty related to income taxes, if any.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

In cases where it is concluded it is not probable that the tax authorities will accept a tax treatment, the effect of the uncertainty is reflected in the recognition and measurement of tax assets and liabilities or, alternatively, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the company to change its judgment regarding the adequacy of existing tax assets and liabilities. Such changes to tax assets and liabilities will impact the income tax expense in the period during which such a determination is made.

OCI has determined that the global minimum top-up tax, which is required to be paid under Pillar Two legislation, is an income tax in the scope of IAS 12. OCI has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for Pillar Two taxes as a current tax when it is incurred.

3.18 Segment reporting

An operating segment is a component of an entity that engages in business activities for which it may earn revenues and incur expenses (including from transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker ('CODM') to make decisions about resource allocation and to assess its performance, and for which discrete financial information is available.

The Group determines and presents operating segments on the basis of information that internally is provided to the CODM during the period. Operating segments are aggregated based on similar economic environments and similar products.

An operating segment is disclosed as reportable segment if its financial metrics exceed the quantitative thresholds of IFRS 8.

3.19 Consolidated statement of cash flows

The consolidated statement of cash flows has been prepared using the 'indirect' method. Cash flows in foreign currencies have been translated applying average exchange rates. Currency translation differences on cash are shown separately in the consolidated statement of cash flows. Cash flows from investing activities consist mostly of investments and divestments in property, plant and equipment, intangible assets, and acquisitions insofar as these are paid for in cash.

Acquisitions or disposals of subsidiaries are presented as part of investing activities. Cash flows relating to capitalized borrowing cost are presented as cash flows from operating activities. Cash flows from financing activities consist of acquisition or divestment of non-controlling interests, dividends paid to non-controlling interests, and settlement of derivatives with the exception of interest rate derivatives which are presented as cash flows used in operating activities.

Cash flows from discontinued operations are presented separately from the cash flows from continuing operations.

3.20 Earnings per share

Earnings per ordinary share are calculated by dividing the profit or loss (net) attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year. In making this calculation the (ordinary) treasury shares are deducted from the number of ordinary shares outstanding. The calculation of the diluted earnings per share is based on the weighted average number of ordinary shares outstanding plus the potential increase as a result of the conversion of convertible bonds and the settlement of share-based compensation plans (share option plans).

Anti-dilutive effects are not included in the calculation. An adjustment is made to profit or loss (net) to eliminate interest charges, whilst allowing for effect of taxation. Regarding equity-settled share option plans it is assumed that all outstanding plans will vest. The dilutive effect of equity-settled share option plans is calculated based on the number of options issued, the exercise price of these options and the average market price of ordinary shares during the period.

The difference between the number of ordinary shares issued and the number of ordinary shares that would have been issued at the average market price of ordinary shares for the period is considered as dilutive. This dilutive effect is only applied if the option has intrinsic value (i.e. is in the money).

3.21 Assets Held for Sale

The Group classifies non-current assets or disposal groups as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable. Non-current assets or disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets such as deferred tax assets, assets arising from employee benefits and financial assets are specifically exempt from this measurement requirement. Depreciation and amortization on non-current assets (including those that are part of a disposal group) ceases from the date that the non-current assets (or disposal groups) meet the criteria to be classified as held for sale.

Non-current assets or all assets of disposal groups classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

3.22 Discontinued Operations

The Group classifies a component of the business as discontinued operations if the following criteria are met: the operations and cash flows of the component can be clearly distinguished from the rest of the Group, and it represents a separate major line of the business, a separate geographical area of operations, or is included as part of a plan to dispose of a major line of business. Classification as a discontinued operation occurs at the earlier of the date of disposal or when the operation meets the criteria to be classified as held for sale.

The results of discontinued operations are presented separately in the statement of profit or loss. When an operation is classified as discontinued operations, the comparative statement of profit or loss and other comprehensive income are re-presented as if the portion of the business had been discontinued from the start of the comparative year.

Intra-group transactions between continuing and discontinued operations are eliminated as part of the consolidated financial statements. Intra-group transactions are eliminated against discontinued operations when management determines that the arrangement is not expected to continue after the sale or disposal of the discontinued operation. Intra-group transactions are eliminated against continuing operations when management determines that the arrangement is expected to continue after the sale.

Some overhead costs, such as IT costs, personnel costs, and interest expenses, are expected to reduce after the sale of the disposal groups. To the extent that there is a legal agreement in place for overhead costs to transfer to the buyer of the disposal group, either as part of the purchase agreement or otherwise, these costs are presented as discontinued operations. All other stranded costs are presented as part of continuing operations.

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

The consolidated statement of financial position notes includes movement schedules representing the total movements associated with continuing operations, which is made up of continuing operations at the end of the reporting year and movements associated with disposal groups before they met the criteria to be classified as held for sale. The portion of the closing balances representing discontinued operations are separately presented as assets held for sale or liabilities held for sale. Reference is made to note 22.

3.23 Contractual Liabilities from the Clean Ammonia Sale

As a consequence of the sale of the Clean Ammonia project to Woodside, OCI assumed an obligation to fund certain pre-operating and capex costs as defined in the sale agreement. This obligation is classified as a financial liability under the scope of IFRS 9. The financial liability is initially measured at fair value and subsequently measured at amortized cost.

Subsequent remeasurements in the liability are due to changes in future expected cash flows and the impact of time value of money through the effective interest rate method. These changes are classified as part of the gain of the sale presented in discontinued operations, as per the guidance of IFRS 5.

A portion of the proceeds from the sale relating to future employee services to be performed by the Group for OCI's former subsidiary, Clean Ammonia LLC, have been deferred as a contract liability under the scope of IFRS 15. Recognition of this revenue occurs over time as the services are provided. This revenue is recorded by the entities providing the services, Clean Ammonia M&O Co. and OCI Clean Ammonia CM LLC, which are both classified as discontinued operations.

4. New accounting standards and policies

On a regular basis, the IASB issues new accounting standards, amendments and revisions to existing standards and interpretations. These new accounting standards, amendments and revisions to existing standards and interpretations are subject to adoption by the European Union.

4.1 Standards, amendments, revisions and interpretations that became effective to OCI during 2024

The Group has applied the following amendments to the IFRS Accounting Standards that became effective for annual periods beginning on or after 1 January 2024:

- Amendment to IFRS 16 – Leases on sale and leaseback;
- Amendment to IAS 7 and IFRS 7 – Supplier financing arrangements.

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

In the prior year, the Group elected to early adopt the following amendments to the IFRS Accounting Standards, which are mandatorily applicable for annual periods beginning on or after 1 January 2024:

- Classification of Liabilities as Current or Non-current & Non-current Liabilities with Covenants – Amendments to IAS 1

4.2 Standards, amendments, revisions and interpretations not yet effective for OCI

The Group assesses for the potential impact of any changes to the IFRS Accounting standards and interpretations thereof not yet in force or not yet applicable. The following new and amended standards are not expected to have a significant impact on the Group’s consolidated financial statements. These include, among others, amendments to IAS 21 "Lack of exchangeability", amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments", amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity".

Further, 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 2025.

5. Critical accounting judgment, estimates and assumptions

The preparation of the financial statements in compliance with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect amounts reported in the 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 the case that the changed estimates affect both the current and future periods, in both the revision period and future periods.

The most critical accounting policies involve a higher degree of judgment and complexity in applying these principles and therefore changes in the assumptions and estimates could result in significantly different results than those recorded in the financial statements. The following are the critical accounting policies:

Goodwill and other intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortization and any impairment. Management makes estimates regarding the useful lives and residual values and assumes that amortization takes place on a 'straight-line' basis. The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

For intangible assets with finite useful lives, OCI assesses annually, or more frequently as needed, whether indicators exist that suggest the intangible asset might be impaired by comparing the recoverable amounts with their carrying amounts. In determining the recoverable amounts of intangible assets, OCI makes estimates and assumptions about future cash flows based on the value in use. In doing so, OCI also makes assumptions and estimates regarding the discount rates and other key assumptions in order to calculate the net present value of the future cash flows. OCI tests at least annually whether goodwill is impaired by comparing the recoverable amounts of cash-generating units with their carrying amounts.

The recoverable amount is the higher of the fair value less cost of disposal and the value in use. In determining the recoverable amount, OCI makes estimates and assumptions concerning future revenues, future costs, future working capital, future investments, Weighted Average Cost of Capital ('WACC') and future inflation rates.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated amortization and any impairment. Management makes estimates regarding the useful lives and residual values and assumes that depreciation takes place on a 'straight-line' basis. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. OCI assesses annually, or more frequently, whether indicators exist that suggest that an item of property, plant and equipment might be impaired by comparing the recoverable amounts with their carrying amounts.

In the useful life reassessment and in assessing for impairment indicators, OCI also considers the impact of its ESG targets and of relevant transition and physical climate risks, if identified for a specific country or region. Transition risks are risks associated with transitioning to a lower-carbon economy and are primarily related to cost of climate impacts, new technologies, market developments and climate litigations. Physical risks are risks that arise from the physical effects of climate change. See Financial implications of climate change for further information on the impact of climate risks on the Group.

In determining the recoverable amounts of property, plant and equipment, OCI makes estimates and assumptions about future cash flows based on the value in use. The discount rate to be used in order to calculate the net present value of the future cash flows in the impairment analysis is based on the WACC.

Financial instruments

The fair value of financial instruments traded in active markets (financial instruments in the fair value hierarchy level 1) is based on quoted market prices at the balance sheet date. The fair value of financial instruments not traded in an active market with observable market prices (financial instruments in the fair value hierarchy level 2) is determined using generally accepted valuation techniques. These valuation techniques include estimates and assumptions about forward rates, discount rates based on a single interest rate, or on a yield-curve based on market conditions existing at the balance sheet date.

The fair value of borrowings and interest rate swaps is calculated based on the present value of the estimated future cash flows based on the yield-curve applicable at the balance sheet date. If the financial instrument contains a floating interest rate, the future expected interest rates are determined based on forward rates. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the balance sheet date. Gas price option and gas swap contracts are valued using applicable market yield curves.

All inputs for the fair value calculations represent observable market data that are obtained from external sources that are deemed to be independent and reliable. The net carrying amount of trade receivables and trade payables is assumed to approximate the fair value due to their short-term nature. The fair value of financial instruments with no observable market prices (financial instruments in the fair value hierarchy level 3) is based on assumptions that market participants would use when pricing these assets or liabilities, including assumptions about risk. Assumptions about risk include the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and the risk inherent in the inputs to the valuation technique, including a risk adjustment when there is significant measurement uncertainty.

The fair value of non-current financial liabilities is estimated by discounting the future cash flows using original effective yield-curves. A significant and prolonged decline in the fair value of a financial asset at fair value through other comprehensive income below its acquisition cost is considered as an indicator that the financial asset at fair value through other comprehensive income is impaired.

Inventories

In determining the net realizable value of inventories, OCI estimates the selling prices in the ordinary course of business, cost of completion and cost to sell. In doing so, OCI makes estimates and assumptions based on current market prices, historical usage of various product categories versus current inventory levels and specific identified obsolescence risks (e.g. end of life of specific goods and spare parts and the impact of new environmental legislation).

Provisions

Recognition of provisions include significant estimates, assumptions and judgments. IFRS Accounting Standards require only those provisions to be recognized if there is an expected outflow of resources and if the cost of these outflows can be estimated reliably. Accordingly, management exercises considerable judgment in determining whether it is more likely than not that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that there will be an outflow of resources and whether the amount of the obligation can be reliably estimated. These judgments are subject to change as new information becomes available. The required amount of a provision may change in the future due to new developments related to the matter. Revisions to estimates may significantly impact future profit or loss. Upon resolution, the Group may incur charges in excess of the recorded provisions for such matters.

Provisions for asset retirement obligations represent estimated costs of decommissioning. Due to the long time period over which future cash outflows are expected to occur, including the respective interest accretion, the recognition and measurement of these provisions is subject to assumptions. Amongst others, the estimated cash outflows could alter significantly if, and when, political developments affect future laws and regulations with respect to asset retirements. The Group has not recognized any asset retirement obligations because a reliable estimate of the amount of the obligations cannot be made. With respect to legal cases, the Group has to estimate the outcome. Regulatory and legal proceedings as well as government investigations often involve complex legal issues and are subject to substantial uncertainties. The Company periodically reviews the status of these proceedings with both the internal and external legal counsels.

The Group has contractual indemnifications to the buyers of the IFCo, Fertiglobe, and Clean Ammonia assets in connection with their respective sales. The measurement of these indemnification liabilities is subject to significant assumptions including management's estimation of whether it is more likely than not that there is a present obligation and, if required, the reliable estimate of the future outflow.

Income taxes

The Group is subject to income taxes in several jurisdictions. Estimates are required in determining the groupwide provision for income taxes. There are some transactions and calculations for which the ultimate tax position is uncertain during the ordinary course of business. The Group recognizes provisions for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from amounts that were initially recorded, such differences will impact the current income tax and deferred tax provisions in the period in which such determination is made. The Group recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available for the deferred tax asset to be recovered.

This is based on estimates of taxable future income by jurisdiction in which the Group operates and the period over which deferred tax assets are expected to be recoverable. In the event that actual results or new estimates differ from previous estimates and depending on the possible tax strategies that may be implemented, changes to the recognition of deferred tax assets may be required, which could impact the financial position and profit or loss.

Estimates are also required to determine the impact of the Pillar Two legislation as the Pillar Two income taxes are closely linked to the provision of income taxes and the final outcome of tax audits for which an uncertain tax position is recognized.

Leases

The assessment of whether a contract is, or contains, a lease requires judgment with respect to whether the lessor has substantive substitution rights, the party that obtains economic benefits from use of the asset and the party responsible for making the 'how and for what purpose' decisions during the period of use. Judgment is also applied in order to assess whether the entity will exercise any extension or cancellation options of a lease. The group applies judgments in order to determine the incremental borrowing rate in order to calculate the lease liabilities.

Control assessment subsidiaries

Subsidiaries that OCI controls are fully consolidated from the date that control commences until the date that control ceases. To determine whether OCI has control over its subsidiaries, OCI performs an assessment based on the requirements of IFRS 10. OCI evaluates whether it has power over the relevant activities of the investee, is exposed or has rights to variable returns from its involvement with the investee, and whether it has the ability to affect those returns through its power over the investee. Generally, control accompanies a shareholding of more than half of the shares issued and related voting power. When OCI no longer legally holds the shares in a subsidiary as a result of a sale, it is assumed that OCI no longer has control.

In certain circumstances, the control assessment may require OCI to evaluate the effect of ownership structures, determine the relevant activities and assess other arrangements including the rights of other shareholders that could have an impact on the assessment of control. This specifically relates to the control assessment of Fertiglobe and Sorfert for the period up to the sale of these entities.

CO_2 emissions

OCI periodically reviews its obligations with respect to CO_2 emissions under the ETS program. The estimation of CO_2 emissions is primarily based on the expected utilization of the production capacity for the remaining part of the compliance period. The estimation of the utilization of the production capacity is dependent on a number of assumptions with inherent uncertainty making it a critical accounting estimate. The identification of the number of excess EUAs is dependent on this estimate.

Financial implications of climate change

OCI faces moderate risks and opportunities as a result of climate change and governmental actions to reduce greenhouse gas (GHG) emissions and create low-carbon and climate-resilient economies. Refer to section Climate change risks and opportunities and Strategic risks for a description of these risks and opportunities.

OCI is exposed to certain physical risks caused by rising global temperatures, such as extreme weather events and rising sea levels, and transition risks associated with shifting to a lower-carbon economy, such as changes in government regulations and costs for transitioning to lower emissions and higher resource efficiency technologies. The Group also monitors for shifting market dynamics and potential opportunities from changing consumer sentiment or government environmental regulations. These risks and opportunities are integrated in the Group's risk management and strategy development processes, resulting in a decarbonization strategy.

Following our strategic review and divestment of several facilities, OCI's previous climate mitigation targets are under review as the material structure of our business has changed. At our remaining facilities, OCI is continuing with its decarbonization plans and pursuing our goal of achieving carbon neutrality by 2050.

OCI makes certain estimates and assumptions of the impact of climate risks on its future. Changes to these assumptions may influence the carrying amounts of assets and liabilities due to, among others, future re-assessment of useful lives of tangible or intangible assets, changed assumptions used as basis for impairment testing of such assets, changes to environmental and decommission provisions, and changes to cost of capital. Significant judgment may be needed to develop these estimates.

The carrying value of the property, plant and equipment included in the continuing operations primarily relate to the capitalized cost associated with the major maintenance activities (also referred to as turnarounds) which in general have a 3-4 year cycle. As such, the assets included in continuing operations have an average useful life of approximately 4 – 7 years. As result of the depreciation and investment policy applied, the financial implications of climate change are being considered at each turn around cycle thereby reducing the risk of identifying impairments as a result of climate change risk at the reporting date. Accordingly, for the year ended 31 December 2024, OCI did not identify any changes to the carrying value of assets or liabilities associated with climate change transition risks.

Estimation of contractual liabilities from Clean Ammonia Sale

The measurement of the financial liability to fund specified costs of the Clean Ammonia project is subject to estimation uncertainty. Key estimates which have an impact on the valuation of the liability include the amount of reimbursable costs to finalize the Clean Ammonia project, the timing of these cash flows, the discount rate applied and the estimated timing of Project Completion. OCI develops its estimate on the volume and timing of costs based on the overall project budget and project planning.

The measurement of the contract liability to provide employee services to Woodside is subject to estimation uncertainty. Key estimates which impact the measurement of the liability are the volume of employee costs expected to be incurred, the timing until the start of operations, and the discount rate applied.

Discontinued operations and held for sale presentation

The Group presents segments of the business as held for sale from the moment that the IFRS 5 criteria are met. The timing of this determination impacts the depreciation expense recorded in the Group, as depreciation ceases from the moment the segment is considered held for sale. The assessment of whether the IFRS 5 criteria are met requires judgement. Specifically, the Group considers this criterion that the sale is highly probable to be met if there is a binding sale agreement signed between the parties.

Specific to the sale of the OCI Methanol Group, the group made judgements over whether the sale of OCI's interests in Firewater LLC (direct shareholder of Natgasoline LLC), which is included in the purchase agreement with Methanex, met the criteria of IFRS 5 given the ongoing litigation in Q4 2024 over shareholders' rights with Proman USA (Beaumont) LLC, the joint venture partner in the Natgasoline business. This case was subsequently closed in OCI’s favor in Q1 2025. Refer to note 33 Subsequent events.

6. Financial risk and capital management

The Group has exposure to credit, liquidity and market risks from financial instruments. These risks arise from exposures that occur in the normal course of business and are managed on a consolidated company basis.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing these risks. Additionally, it also includes the Group's management of capital.

Risk management framework

The Board of Directors has oversight responsibility for the establishment and monitoring of the Group's risk management framework. Senior (local) management is responsible for the effective operation of the internal risk management and control systems.

The Audit and Risk department facilitates and supervises the Risk Management function, ensuring compliance with OCI Internal Control Framework and supporting the Board of Directors in fulfilling their risk management responsibilities.

The Group's risk management policies and practices are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These policies and systems are reviewed regularly to reflect changes in market conditions and business activities, and the Group's strategic direction, including developments arising from the ongoing strategic review and portfolio adjustments.

The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities in risk management.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the Group's evolving risk profile.

The Audit Committee is assisted in its oversight role by the Audit and Risk department, which undertakes both regular and *ad hoc* reviews of risk management controls and procedures, reporting its findings to the Audit Committee.

6.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from the Group's receivables from trade and other receivables, financial assets at fair value through other comprehensive income and from outstanding cash balances with banks.

The Group's exposure to customer credit risk is monitored and mitigated by performing credit checks before selling any goods. No collateral is received. Customers are typically billed after the goods have been delivered or the services have been performed. Customary payment terms for the Group's receivables is 30 days. In certain instances, the Group receives upfront payment for services and recognizes deferred revenue. The Group establishes an allowance, if needed, for impairment that represents its estimate of expected losses in respect of trade and other receivables.

IFRS 9 establishes a three-stage impairment model, based on whether there has been a significant increase in the credit risk of a financial asset since its initial recognition. As at 31 December 2024, management concluded no such significant increase in credit risk was present. Hence, the expected credit loss on instruments is calculated based on Stage 1 (i.e. 12-month expected credit losses). The Group has determined that expected credit losses on financial assets is immaterial as at 31 December 2024.

The Group is exposed to credit risk on the USD 447.9 million deferred consideration on the sale of Clean Ammonia which is receivable from Woodside at completion of the Clean Ammonia project. Woodside holds an investment grade rating.

The Group is party to a securitization agreement to sell certain trade receivables to an external financial institution. The agreement permits securitization of trade receivables up to USD 103.5 million (EUR 100.0 million). As per 31 December 2024 an amount of USD 62.4 million (EUR 60.3 million) of trade receivables were transferred.

With respect to transactions with financial institutions, the Group sets a minimum credit rating for counterparties. The maximum exposure to credit risk is the carrying amount of financial instruments, for an overview, reference is made to the tables below. There is no significant concentration by counterparty of credit risk in trade and other receivables or financial assets at fair value through other comprehensive income. In 2024, OCI did increase its exposure limit with top tier banks in order to accommodate deposits for a large surplus cash balance as a result of the sale of IFCO, Fertiglobe and Clean Ammonia. All banks holding deposits have an investment grade credit rating.

Concentrations of receivables by region can be seen in the table below.

The maximum exposure to credit risk at the reporting date is as follows:

$ millions	Note	2024	2023
Trade and other receivables	(9)	659.1	396.1
Financial assets at fair value through other comprehensive income	(11)	3.4	9.0
Cash and cash equivalents	(14)	2,052.9	156.9
Total		**2,715.4**	**562.0**

The maximum exposure to credit risk for trade and other receivables by geographic region is as follows:

$ millions	2024	2023
Middle East and Africa	12.9	69.7
Asia and Oceania	1.7	9.4
Europe	600.3	158.6
Americas	44.2	158.4
Total	**659.1**	**396.1**

The maximum exposure to credit risk for cash and cash equivalents by geographic region is as follows:

$ millions	2024	2023
Middle East and Africa	-	55.2
Asia and Oceania	0.1	-
Europe	2,024.5	76.3
Americas	28.3	25.4
Total	**2,052.9**	**156.9**

6.2 Liquidity risk

6.2.1 General

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The future obligations will be managed by the future incoming cash from operations, cash and cash equivalents of USD 2,052.9 million (2023: USD 156.9 million) and unused amounts on credit facility agreements in the amount of USD 600.0 million (2023: USD 387.3 million), reference is made to note 18' Undrawn bank facilities'. The Group has a sizable cash position at the end of 2024 due to the sale of IFCo, Fertiglobe plc and Clean Ammonia in 2024.

The Group's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The securitization of trade receivables is one mechanism used to manage the Group's liquidity risk. This is also safeguarded by using multiple financial institutions in order to mitigate any concentration of liquidity risk. The Group's financing strategy is to secure external financing primarily at OCI N.V. with debt at an operating company level only if there is a compelling economic rationale. OCI N.V. acts as the financing company thus limiting the number of cross relationships within the Group and maximizing flexibility to divest operating companies.

The liquidity risk is monitored internally at Group level. On an ongoing basis, the Group prepares liquidity forecasts to verify whether the Group is able to meet its future debt obligations. The Group has also carefully evaluated the funding of its business plan for at least the next 12 months from the date of issuance of the financial statements and has applied sensitivities to the forecast level of liquidity headroom available. Key assumptions include product pricing, natural gas pricing, utilization rates and estimated corporate costs. Management has applied these assumptions to the forecasts, which would leave sufficient liquidity headroom. Refer to note 2.2 and note 18 of the notes to the consolidated financial statements for the Group's analyses of going concern and debt covenants, respectively.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

31 December 2024 *$ millions*	**Note**	**Carrying amount**	**Contractual cash flow**	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**
Financial liabilities						
Loans and borrowings	(18)	682.1	1,032.3	130.8	201.0	700.5
Lease obligations	(19)	121.6	125.1	19.4	53.4	52.3
Trade and other payables	(20)	848.2	847.8	847.9	(0.1)	-
Derivatives	(20)	20.8	19.4	18.5	0.9	-
Total		**1,672.7**	**2,024.6**	**1,016.6**	**255.2**	**752.8**

31 December 2023 *$ millions*	**Note**	**Carrying amount**	**Contractual cash flow**	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**
Financial liabilities						
Loans and borrowings	(18)	2,157.4	2,618.4	241.7	1,636.0	740.7
Lease obligations	(19)	142.3	142.1	28.5	49.0	64.6
Trade and other payables	(20)	490.6	490.6	455.4	35.0	0.2
Derivatives	(20)	177.9	180.5	74.4	106.1	-
Total		**2,968.2**	**3,431.6**	**800.0**	**1,826.1**	**805.5**

The interest on floating rate loans and borrowings is based on forward interest rates at period-end. This interest rate may change as the market interest rate changes.

6.2.2 Refinancing and deleveraging activity

The following refinancing and subsequent deleveraging activities were completed during 2024 :

- On 23 February 2024, OCI N.V. executed a EUR 400.0 million bridge loan facility, bearing interest at a rate of EURIBOR + 0.85%. The proceeds were used to partially repay the OCI N.V. Revolving Credit Facility. The bridge loan was repaid in full in August 2024;
- On 29 August 2024, OCI closed on the sale of IFCO to Koch. As part of the sale, the bonds outstanding by IFCO were defeased and removed from IFCO's balance sheet on the date of closing;
- In August 2024 after the closing of the sale of IFCO, OCI repaid USD 581.8 million of principal and interest on the revolving credit facility, which remains undrawn as of 31 December 2024;
- On 15 October 2024, both the EUR and USD 2025 bonds issued by OCI N.V. became callable at par. On this date, OCI N.V. redeemed these bonds in full. The total redemption amount paid, which is made up of principal and accrued interest, was EUR 366.5 million (USD 399.1 million) and USD 295.0 million, respectively.
- On 12 December 2024, OCI N.V. reduced the maximum commitment on its revolving credit facility from USD 1,100.0 million to USD 600.0 million. This reduction results in lower commitment fees going forward on the unused portion of the facility.

For an overview of all loans and borrowings, reference is made to note 18.

6.3 Market risk

6.3.1 General

Market risk is the risk of changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices that will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

6.3.2 Foreign currency risk

The Group is exposed to foreign currency risk arising in separate ways:

Foreign exchange transaction risk

The Group entities predominantly execute their activities in their respective functional currencies. The Group is however exposed to foreign exchange transaction risk when Group entities enter into foreign currency denominated transactions. The Group monitors the exposure to foreign currency risk arising from operating activities and enters selectively into foreign exchange contracts to hedge foreign currency exposures. The nominal amount of the foreign currency derivatives outstanding used to hedge transaction risk as per 31 December 2024 was USD (3.6) million (2023: USD 2.3 million) and relates to the USD exposure of the Group (on Euro currencies). The functional currencies of the continuing operations of the Group is primarily the Euro.

The Group is exposed to the translation of foreign currency denominated monetary assets and liabilities. These exposures are managed by the Group's treasury function, which may hedge a portion of the foreign currency exposures estimated to arise in the foreseeable future.

The Group is exposed to foreign exchange fluctuations through monetary items denominated in foreign currencies other than the relevant functional currency and intercompany balances. As a result of the sale of IFCO, Fertiglobe, and Clean Ammonia, the group has a sizeable USD deposits position included in cash and cash equivalents and held by OCI N.V., which has a functional currency of EUR. This translation risk is partially naturally hedged through the USD debt held by OCI N.V.

The summary of this exposure is as follows:

31 December 2024 *$ millions*	**USD**	**EUR**
Trade and other receivables	504.9	-
Trade and other receivables - Intercompany	346.4	85.0
Trade and other payables	(660.4)	-
Trade and other payables - Intercompany	(156.6)	-
Loans and borrowings	(605.2)	-
Loans and borrowings - Intercompany	(19.9)	(104.6)
Cash and cash equivalents	2,022.7	-

31 December 2023 *$ millions*	**USD**	**EUR**
Trade and other receivables	32.8	-
Trade and other receivables - Intercompany	784.9	24.1
Trade and other payables	(142.9)	-
Trade and other payables - Intercompany	(112.2)	(0.2)
Loans and borrowings	(55.7)	-
Loans and borrowings - Intercompany	(41.6)	(99.1)
Cash and cash equivalents	71.6	55.7

Hedge of net investment in foreign operations

The Group's risk management strategy is to hedge the spot foreign exchange risk on net investments in foreign operations. The risk management objective is to reduce foreign exchange results on net investments in USD.

In 2024, the Group decommissioned its net investment hedge as part of a change in its risk management objective, following the repayment of certain loan facilities and the sale of specific USD-denominated investments in subsidiaries.

The hedge relationship previously recognized was a hedge of the foreign currency exposures on net investment in foreign operations in USD. The hedge relationship was designated at the level of the Group for the purpose of the consolidated financial statements. The hedged items were all operational USD foreign operations of the Group. To comply with the risk management policy, the hedge ratio was based on hedging the spot rate foreign currency exposure of USD foreign operations with hedging instruments with same or lower notional amount. This resulted in a hedge ratio of 1:1 or 100%.

The hedging instruments in 2023 related to the USD denominated unsecured senior notes and unsecured loan facility recorded in OCI N.V., reference is made to note 18 for further details.

$ millions	Note	2024	2023
Carrying amount hedging instruments	(18)	-	1,253.3
Principal amount of hedging instruments	(18)	-	1,988.3
Changes in fair value of hedging instruments carrying amount		18.6	39.0
Realization of net investment hedge	(22)	92.5	-
Cumulative amount recognized[1]		(37.2)	(148.3)

[1] Cumulative amount recognized in currency translation reserve relating to hedging instruments.

Significant exchange rates

The following significant exchange rates applied during the year against the US dollar:

	Average 2024	Average 2023	Closing 2024	Closing 2023
Euro	1.0818	1.0815	1.0349	1.1039

The exposure of the group to foreign exchange rate changes is primarily with entities in the group with a EUR functional currency holding USD balances, for example the unsecured senior notes held by OCI N.V. in USD. The continuing operations of the Group has reduced its exposure to EUR (in entities with a USD functional currency) due to the pending sale of the Methanol business. The Group's exposure to foreign currency changes for all other currencies is not material.

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate to increase or (decrease) against the EUR. During 2024, the average fluctuation of EUR vs. USD was 6%. As at 31 December 2024, if the US dollar had weakened / strengthened by 6% against the Euro with all other variables held constant, the translation of cash and cash equivalents, foreign currency receivables, payables, and loans and borrowings would have resulted in an increase / decrease of USD 106.5 million of the profit of the year.

31 December 2024 *$ millions*	Change in FX rate	Effect on profit before tax	Effect on equity
EUR - USD	6 percent	106.5	-
	(6) percent	(106.5)	-

31 December 2023 *$ millions*	Change in FX rate	Effect on profit before tax	Effect on equity
EUR - USD	8 percent	41.7	100.3
	(8) percent	(41.7)	(100.3)

The figures in the above overview are determined based on the currency volatility of the respective years. A significant part of the Group's exposure to foreign currency transaction risk relates to cash and intercompany balances.

6.3.3 Interest rate risk

The Group's cash flow interest rate risks arise from the exposure to variability in future cash flows of floating rate financial instruments and refinancing fixed rate borrowings. The Group regularly reviews its exposure to the global interest rate environment.

The Group analyses its interest rate exposure on a dynamic basis. The Group calculates the impact on profit or loss of a defined interest rate shift. The same interest rate shift is used for all currencies. The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market data, showing a higher volatility compared to prior years. The interest rate sensitivity calculation is based on the interest-bearing liabilities. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings plus refinancing of fixed rate borrowings. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected:

$ millions	**In basis points**	**2024**	**2023**
Effect on profit before tax for the coming year	+ 200 bps	(1.7)	(15.8)
Effect on profit before tax for the coming year	- 200 bps	1.7	15.8

Interest rate benchmark reform

A fundamental reform of major interest rate benchmarks has occurred globally, including the replacement of some interbank offered rates (IBOR), with alternative nearly risk-free rates. The Group's main IBOR exposure was USD LIBOR on its loans. The alternative reference rate for USD LIBOR is the Secured Overnight Financing Rate (SOFR). The Group finished the process of amending contractual terms in response to IBOR reform during 2022. The USD LIBOR ceased as per 30 June 2023.

All other financial instruments that were subject to the interest rate benchmark reform had contractual provisions in place to seamlessly transition to a new reference rate when publication of LIBOR ceased. All other instruments subject to the reform were non-derivative financial liabilities.

6.3.4 Commodity price risk

Natural gas is one of the primary raw materials used in the Group's production processes. The Group is exposed to natural gas price commodity risk for those entities that buy natural gas at spot prices.

Management monitors the development of gas prices and products' selling prices on a daily basis using external historical and forecast market data provided by several data vendors. Management analyzes the potential profit margin per product based on this data in order to make operational and hedging decisions.

For the entities that are impacted by changes in natural gas prices during FY 2024, a change in the average natural gas prices by USD 1 per MMBtu would impact the total annual cost of sales by USD 27.8 million (2023: USD 63.0 million), excluding the impact of hedges. The decrease is mainly due to the OCI Methanol Group being presented as discontinued operations in 2024.

The Group enters into gas hedges in order to hedge future gas price levels over a certain period of time (reference is made to note 20). The Group uses derivatives (Basis swaps, Index swaps and options) in order to do so and does not apply hedge accounting on these instruments, therefore all fair value changes related to these financial instruments are recognized in profit or loss. Where there is no past practice of being net cash-settled, fixed price gas contracts and month-ahead swaps are accounted for under the 'own use' exemption. The fiscal year 2025 gas price risk is reduced by the Group to an extent of 0% (including both physical pricings and financial hedges). The outstanding gas hedges in MMBtu as per 31 December 2024 for the years 2025-2027 are:

- Flat priced contracts: Nil (2023: 211.8 million);
- Options (delta equivalent): 7.3 million (2023: 7.3 million);

European Emission Allowance

In 2023, the Group generated additional liquidity by selling EUAs to the market. This generated total net proceeds of USD 0.5 million resulted from the sale and repurchase of EUAs. Included in the net proceeds received, a gross amount of USD 36.4 million was recognized in cost of sales related to the sale of excess EUAs.

Financial instruments

The following table presents the various categories of financial instruments:

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	(9)	159.5	2.4	447.9	-
Financial assets at fair value through other comprehensive income	(11)	-	-	-	3.4
Cash and cash equivalents	(14)	2,052.9	-	-	-
Total		**2,212.4**	**2.4**	**447.9**	**3.4**
Liabilities					
Loans and borrowings	(18)	682.1	-	-	-
Trade and other payables	(20)	936.5	20.8	-	-
Total		**1,618.6**	**20.8**	**-**	**-**

The Group has financial instruments carried at fair value.

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

Financial assets at fair value through other comprehensive income relate to certain equity investments made by the Group. The investment in Notore Chemical Industries was sold in Q3 2024. Reference is made to note 24. In 2023, the investment in Notore was recognized as level 3 (2023: USD 7.3 million). The fair value of Orascom Construction PLC, the remaining investment of the Group classified fair value through other comprehensive income, is categorized as level 1 as it is based on the publicly available share price.

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.

31 December 2023 *$ 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	(9)	304.7	2.9	-	-
Financial assets at fair value through other comprehensive income	(11)	-	-	-	9.0
Cash and cash equivalents	(14)	156.9	-	-	-
Total		**461.6**	**2.9**	**-**	**9.0**
Liabilities					
Loans and borrowings	(18)	2,157.4	-	-	-
Trade and other payables	(20)	634.6	177.9	-	-
Total		**2,792.0**	**177.9**	**-**	**-**

In 2024 and 2023, there were no transfers between the fair value hierarchy categories. The fair value of loans and borrowings and receivables are disclosed in notes 18 and 9, respectively.

6.4 Capital management

The Board's policy is to maintain a strong capital base. 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. Reference is made to note 18 for a description of financial covenants.

The Group's net cash position as at 31 December 2024 is due to the approximately USD 8.7 billion of net cash proceeds from the sale of IFCO, Fertiglobe and Clean Ammonia. This cash was used to repay certain debt facilities, return capital to shareholders, and the remainder is held in short-term deposit facilities earning an average interest rate of 4.74%.

The Group's substantial net cash position, the future proceeds from the sale of the equity interests in OCI Methanol 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. OCI expects to make a further extraordinary distribution of up to USD 1 billion through another repayment of capital during Q2 2025, subject to the necessary approvals.

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

$ millions	Note	31 December 2024	31 December 2023
Loans and borrowings	(18)	682.1	2,157.4
Less: cash and cash equivalents	(14)	2,052.9	156.9
Net debt / (cash)		**(1,370.8)**	**2,000.5**
Total equity		2,246.8	1,950.4
Net debt / (cash) to equity ratio		**(0.61)**	**1.03**

7. Property, plant and equipment and right-of-use assets

$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost	778.6	9,371.6	67.8	256.6	10,474.6
Accumulated depreciation	(230.1)	(4,803.7)	(49.7)	-	(5,083.5)
At 1 January 2023	**548.5**	**4,567.9**	**18.1**	**256.6**	**5,391.1**
Movements in carrying amount:					
Additions	7.2	57.6	2.9	781.8	849.5
Disposals	-	(3.8)	(0.1)	(1.3)	(5.2)
Depreciation	(27.7)	(522.5)	(4.2)	-	(554.4)
Impairment	-	(1.5)	-	-	(1.5)
Transfers	9.0	367.1	(0.4)	(375.7)	-
Reclassified to assets held for sale	(479.7)	(3,860.2)	(15.1)	(119.7)	(4,474.7)
Movement in exchange rates	1.5	25.0	0.3	3.8	30.6
At 31 December 2023	**58.8**	**629.6**	**1.5**	**545.5**	**1,235.4**
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 31 December 2023	**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**

As at 31 December 2024, the Group has land with a carrying amount of Nil (2023: USD 39.4 million), the movement is due to land being reclassified to assets held for sale. The transfers of USD 61.4 million (2023: USD 375.7 million) are assets under construction that were put into use during the year. Transfers mainly relate to OCIN for USD 51.4 million which is included as part of continuing operations and OCI Beaumont for USD 8.3 million in the period before it was classified as held for sale and discontinued operations. The additions of USD 449.2 million (2023: USD 849.5 million) mainly relate to OCIN for USD 50.9 million and OTE for USD 6.1 million which are part of continuing operations and OCI Clean Ammonia LLC for USD 361.5 million and OCI Beaumont for USD 30.6 million in the period of the year before these entities met the criteria to be classified as held for sale and presented as discontinued operations.

The effect of movement in exchange rates in 2024 mainly relates to OCIN, which have a functional currency of the Euro, compared to the Group's presentation currency. The Euro decreased by 6.3% against the US dollar in 2024.

The figures presented above includes any additions, depreciation, disposals, etc. made in disposal groups before the disposal group was categorized as held for sale. In the consolidated statement of cash flows, these movements are grouped as part of the 'discontinued operations' cash flows. Additions for OCI Clean Ammonia LLC has ceased upon disposal in September 2024. This change in presentation along with capital expenditures not yet paid as at the year-end date results in a difference between the figure for investments in property, plant and equipment mentioned in the consolidated statement of cash flows and the figure for additions presented above.

For capital commitments reference is made to note 30.

Impairment BioMCN

During 2023 an impairment loss of USD 1.5 million (2024: Nil) on property, plant and equipment was recognized in cost of sales of BioMCN. During 2023 and 2024, production at this facility was shut down in response to the high gas price environment. The carrying amount of these assets is Nil as of 31 December 2024. The impairment losses on BioMCN's property, plant and equipment pertain to investments made to maintain the plant, which are subsequently impaired as the recoverable amount for the cash generating unit is deemed zero.

Right-of-use assets

$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Total
At 1 January 2023	**142.5**	**63.2**	**34.5**	**240.2**
Movements in carrying amount:				
Additions	2.2	67.8	2.4	72.4
Modifications	(5.8)	6.7	-	0.9
Disposals	-	(0.3)	(1.2)	(1.5)
Depreciation	(16.3)	(34.1)	(11.7)	(62.1)
Reclassified to held for sale	(50.2)	(56.9)	(23.9)	(131.0)
Movement in exchange rates	2.5	0.7	-	3.2
At 31 December 2023	**74.9**	**47.1**	**0.1**	**122.1**
Movements in carrying amount:				
Additions	0.9	27.2	-	28.1
Modifications	4.1	6.2	-	10.3
Disposals	(2.1)	(0.2)	-	(2.3)
Depreciation	(6.8)	(24.7)	(0.1)	(31.6)
Reclassified to assets held for sale	(1.2)	(4.7)	-	(5.9)
Movement in exchange rates	(4.1)	(1.9)	-	(6.0)
At 31 December 2024	**65.7**	**49.0**	**-**	**114.7**

The additions of USD 28.1 million (2023: USD 72.4 million) mainly relate to OCIN for USD 7.9 million and N-7 for USD 14.6 million. The additions also relate to OMM LLC for USD 4.7 million before this subsidiary was classified as part of a disposal group held for sale. The effect of movement in exchange rates of USD (6.0) million (2023: USD 3.2 million) mainly relates to OCIN, which has a different functional currency (Euro) compared to the Group's presentation currency. The Group recognized expenses of USD 0.7 million (2023: USD 0.8 million) related to leases that either meet the short-term exemption or the low-value exemption of IFRS 16.

8. Goodwill and other intangible assets

$ millions	Goodwill	Licenses and trademarks	Other intangible assets	Under construction	Total
Cost	1,805.9	70.7	6.3	7.5	1,890.4
Accumulated amortization and impairment	(1,322.9)	(70.7)	(5.3)	-	(1,398.9)
At 1 January 2023	**483.0**	**-**	**1.0**	**7.5**	**491.5**
Movements in carrying amount:					
Additions	-	-	0.3	17.5	17.8
Disposals	-	-	-	(0.5)	(0.5)
Transfers	-	-	16.7	(16.7)	-
Amortization	-	-	(2.0)	-	(2.0)
Reclassified to assets held for sale	(440.0)	-	(6.7)	(3.0)	(449.7)
Movement in exchange rates	0.6	-	0.2	0.2	1.0
At 31 December 2023	**43.6**	**-**	**9.5**	**5.0**	**58.1**
Cost	43.6	-	16.5	5.0	65.1
Accumulated amortization and impairment	-	-	(7.0)	-	(7.0)
At 31 December 2023	**43.6**	-[1]	**9.5**	**5.0**	**58.1**
Movements in carrying amount:					
Additions	-	-	2.0	-	2.00
Disposals	-	-	(5.2)	-	(5.2)
Amortization	-	-	(4.5)	-	(4.5)
Impairment	-	-	-	(4.8)	(4.8)
Reclassified to assets held for sale	(23.0)	-	(1.0)	-	(24.0)
Movement in exchange rates	(1.2)	-	(0.3)	(0.2)	(1.7)
At 31 December 2024	**19.4**	**-**	**0.5**	**-**	**19.9**
Cost	19.4	-	10.8	-	30.2
Accumulated amortization and impairment	-	-	(10.3)	-	(10.3)
At 31 December 2024	**19.4**	**-**	**0.5**	**-**	**19.9**

[1] The fully depreciated licenses and trademarks were written off in 2023.

Goodwill

Goodwill held for use has been allocated to the cash generating units as follows:

Cash generating units *$ millions*	Reporting segment	2024	2023
OCI Beaumont ('OCIB')	Methanol US	-	23.0
OCI Nitrogen ('OCIN')	Nitrogen Europe	19.4	20.6
Total		**19.4**	**43.6**

The goodwill associated with OCI Beaumont is included in the balance of assets held for sale presented in 2024. Further information is included in note 22.

Goodwill impairment testing

The determination of the recoverable amounts for the cash generating units requires significant judgments and estimates, including projections of future cash flows from the businesses. The recoverable amounts have been estimated based on value in use.

The tests were carried out by discounting future cash flows to be generated from the continuing use of the cash-generating units to which the goodwill applies and on the assumption of an indefinite life. Key assumptions used in the calculation of recoverable amounts are the discount rate, the terminal value growth rate, selling price outlook per product, natural gas prices and the number of expected operating days per plant. The terminal growth rate was determined based on the compound annual growth rate ('CAGR') for the fertilizer industry. The discount rate is estimated based on the capital asset pricing model and adjusted to derive a pre-tax measure. Selling price and natural gas price assumptions are based on a published independent price outlook prepared by global experts. The other assumptions used are based on past experiences and external sources, however these assumptions are unpredictable and inherently uncertain.

The impairment tests are based on specific estimates for cash flow projections for the years 2025 to 2029 (this period captures the cyclical nature of the industry). For the subsequent years, the residual values were calculated based on the average EBITDA margin of the last two years of the projection period and whereby a perpetual growth rate of 2.95% was used. The estimated cash flows are discounted using a present value technique.

The following rates were applied in performing the impairment test in 2024:

Entity	Percentage	2024
OCIN	Pre-tax discount rate	10.18%
OCIN	Perpetual growth rate	2.95%

The material balance of goodwill in 2023 related to OCIB and OCIN. As at 31 December 2024, OCIB is included in the Methanol business disposal group classified as held for sale. Reference is made to note 22. The following rates were applied in performing the impairment test of OCIB and OCIN in 2023.

Entity	Percentage	2023
OCIB	Pre-tax discount rate	10.71%
OCIB	Perpetual growth rate	2.95%
OCIN	Pre-tax discount rate	10.64%
OCIN	Perpetual growth rate	2.95%

Result of the impairment test

The recoverable amount of OCIN significantly exceeds its carrying amount. No reasonably possible change in a key assumption would cause the carrying amount of OCIN to exceed its recoverable amount.

9. Trade and other receivables

$ millions	Note	2024	2023
Trade receivables (net)		111.4	184.2
Loans and trade receivables due from related parties	(31)	3.4	2.3
Prepayments		36.6	69.7
Other tax receivables		7.1	12.5
Supplier advance payments		5.6	6.3
Commodity and natural gas derivatives		1.5	1.6
Foreign currency derivatives		0.9	1.3
Margin call deposits		-	84.4
Deferred consideration from sale of Clean Ammonia	(22.4)	447.9	-
Other receivables		44.7	33.8
Total		**659.1**	**396.1**
Non-current		0.3	30.6
Current		658.8	365.5
Total		**659.1**	**396.1**

The Group is party to a securitization agreement to sell certain trade receivables to an external financial institution. By doing so, the Group is able to receive cash flows from selected debtors sooner than would normally be the case.

Upon transfer of the balances, OCI derecognizes the trade receivables, since substantially all risks and rewards of ownership are transferred. The agreement permits securitization of trade receivables up to USD 103.5 million (EUR 100.0 million) (2023: USD 331.2 million / EUR 300.0 million). As per 31 December 2024 an amount of USD 62.4 million (EUR 60.3 million) (2023: USD 202.0 million / EUR 183.0 million) of trade receivables had been transferred. The transferred trade receivables are pledged as security under the securitization program. The Group's continuing operations incurred expenses of USD 5.2 million (2023: USD 5.1 million) in connection with the securitization program.

The carrying amount of 'Trade and other receivables' as at 31 December 2024 approximates its fair value. Remeasurement of trade and other receivables resulted in allowance for trade receivables being recognized amounting to USD 1.5 million (2023: Nil).

The aging of current trade receivables at the reporting date were as follows:

$ millions	2024	2023
Neither past due nor impaired	99.8	171.3
Past due 1 - 30 days	10.9	11.5
Past due 31 - 90 days	0.3	1.0
Past due 91 - 360 days	0.4	0.4
More than 360 days	-	-
Total	**111.4**	**184.2**

Management believes that the unimpaired amounts that are past due by more than 30 days (USD 0.7 million) are collectible in full, based on historic payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

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 Q4 2025. For further information, refer to the note 22.4 Sale of Clean Ammonia.

The contractual cash flows of this financial asset fail the SPPI test as the timing of the payment of the Holdback Amount is variable depending on the project completion. As such, this financial asset is mandatorily measured as fair value through profit and loss ("FVTPL"). The initial and subsequent fair value is determined based on the estimated payment date, discounted at the risk-free rate plus a spread for appropriate credit risk. The initial fair value as at 30 September 2024 and the subsequent fair value as at 31 December 2024, is USD 447.9 million.

10. Equity-accounted investees

The following table shows the movements in the carrying amount of the Group's associates and joint ventures:

$ millions	2024	2023
At 1 January	**399.5**	**522.3**
Share in income / (loss)	(73.5)	(100.9)
Divestment	(0.5)	-
Dividends	(0.5)	(1.2)
Other comprehensive income / (expense)	(3.6)	(3.5)
Effect of movement in exchange rates	(2.3)	1.0
Reclassified to assets held for sale	(283.9)	(18.2)
At 31 December	**35.2**	**399.5**
Joint ventures	-	0.6
Associates	35.2	398.9
Total	**35.2**	**399.5**

Firewater LLC (Natgasoline LLC) is included in the Methanol business which is reclassified to held for sale in 2024. Refer to note 22.1 Results from Discontinued Operations for further details

The Group has interests in the following associate which is included in continuing operations:

Name	Type	Participation via	Country	Participation
Rainbow Holdco B.V.	Associate	OCI Nitrogen B.V.	The Netherlands	43.0%

The following table summarizes the financial information of the Group's associates and joint ventures (on a 100% basis):

	2024			2023		
$ millions	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Non-current assets	81.9	-	81.9	1,751.2	1.8	1,753.0
Current assets	-	-	-	171.5	(2.0)	169.5
Non-current liabilities	-	-	-	(1,031.2)	-	(1,031.2)
Current liabilities	-	-	-	(82.5)	(2.6)	(85.1)
Net assets / (liabilities)	**81.9**	**-**	**81.9**	**809.0**	**(2.8)**	**806.2**
Income	6.7	-	6.7	330.8	6.6	337.4
Expenses	-	-	-	(537.9)	(6.4)	(544.3)
Net profit / (loss)	**6.7**	**-**	**6.7**	**(207.1)**	**0.2**	**(206.9)**

Associates and joint ventures in the continuing operations of the Group have no profit from discontinued operations nor other comprehensive income.

11. Financial assets at fair value through other comprehensive income

$ millions	2024	2023
Notore Chemical Industries (Mauritius)	-	7.3
Orascom Construction PLC (UAE)	3.4	1.7
Total	**3.4**	**9.0**
Non-current	3.4	9.0
Current	-	-
Total	**3.4**	**9.0**

The investment in Notore Chemical Industries was sold in Q3 2024. Refer to note 24 Other income.

12. Income taxes

12.1 Income tax in the statement of profit or loss

The 2024 figures in the note below have been re-presented to disclose information about income tax expenses related to continuing operations.

$ millions	2024	2023
Current tax	(6.2)	(4.6)
Deferred tax	(1.4)	42.0
Total income tax reported in profit or loss	**(7.6)**	**37.4**

Current tax expense

$ millions	2024	2023
Current year	(8.4)	(4.3)
Dividend withholding tax	-	(0.3)
Changes in estimates relating to prior years	2.2	-
Income tax expense reported in profit or loss	**(6.2)**	**(4.6)**

Deferred tax expense

$ millions	2024	2023
Origination and reversal of temporary differences	(1.3)	42.0
Changes in estimates relating to prior years	(0.1)	-
Income tax benefit / (expense) reported in profit or loss	**(1.4)**	**42.0**

12.2 Reconciliation of effective tax rate

OCI's operations are subject to income taxes in various foreign jurisdictions. The statutory income tax rates for continuing operations vary from 0.0% to 25.8%, which results in a difference between the effective income tax rate and the Netherlands' statutory income tax rate of 25.8%. Reconciliation of the statutory income tax rate in the Netherlands with the effective income tax rate can be summarized as follows:

$ millions	2024	%	2023	%
Profit before income tax	(157.5)		(298.6)	
Enacted income tax rate in the Netherlands	25.8%		25.8%	
Income tax benefit calculated at the enacted Dutch tax rate	**40.6**	**(25.8)**	**77.0**	**(25.8)**
Effect of tax rates in foreign jurisdictions	0.1	(0.1)	(1.6)	0.5
Expenses non-deductible	(48.9)	31.1	(41.6)	14.1
Income not subject to tax	1.9	(1.2)	11.0	(3.7)
Adjustments prior years	2.2	(1.4)	(1.9)	0.6
Recognition of previously unrecognized tax assets	0.4	(0.3)	-	-
Unrecognized tax losses	(3.9)	2.5	(5.2)	1.7
Dividend withholding tax	-	-	(0.3)	0.1
Total income tax in profit or loss	**(7.6)**	**4.8**	**37.4**	**(12.5)**

The Group's consolidated effective tax rate for continuing operations for the period ended 31 December 2024 was -4.8% (2023: 12.5%) compared to the statutory tax rate of 25.8% in the Netherlands. The main driver for the lower effective tax rate is the impact of non-deductible expenses, primarily related to transaction costs, shareholder costs, and non-deductible interest expenses incurred by OCI N.V..

Pillar Two global minimum tax

On 20 December 2021, the jurisdictions of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting ('OECD BEPS') released the so-called Pillar Two Model Rules (also referred to as the "Global Anti-Base Erosion" or "GloBE" Rules) which are designed to ensure that large multinational enterprises ('MNE's) pay a minimum level of tax of 15% on the aggregated qualifying income arising in each jurisdiction where they operate ('Pillar Two'). On 15 December 2022, the EU Member States unanimously adopted an EU directive ensuring a global minimum level of taxation and agreed to apply these rules for fiscal years starting on or after 31 December 2023. A taxpayer will fall within the scope of Pillar Two if it has more than EUR 750 million in consolidated revenues and is not listed as an excluded entity. A taxpayer in scope of Pillar Two calculates its effective tax rate for the aggregated activities in each jurisdiction where it operates and pays top-up tax for the difference between its effective tax rate per jurisdiction and the global minimum tax rate of 15%. Any resulting top-up tax is generally charged in the jurisdiction of the ultimate parent of the MNE (OCI N.V.), unless their domestic Pillar two top-up tax is leviable in the jurisdiction of operation.

OCI operates in the Netherlands, which has enacted new legislation to implement the global minimum top-up tax as per 1 January 2024. However, based on the Pillar Two Safe Harbor provisions, there is no current tax impact with respect to the continuing operations of OCI NV related to the year ended 31 December 2024. For the impact of the Pillar Two Rules on discontinued operations we refer to note 22 Discontinued operations and assets & liabilities held for sale.

12.3 Deferred income tax assets and liabilities

Changes in deferred tax asset and liabilities (net):

$ millions	2024	2023
At 1 January	**(7.3)**	**(404.0)**
Profit or loss	(2.0)	38.8
Effect of movement in exchange rates (recognized in equity)	0.2	4.1
Reclassification to assets/liabilities classified as held for sale	4.9	353.8
At 31 December	**(4.2)**	**(7.3)**

Recognized deferred tax assets and liabilities:

	Assets		Liabilities		Net	
$ millions	2024	2023	2024	2023	2024	2023
Intangible assets	-	3.1	-	(0.4)	-	2.7
Property, plant and equipment	22.8	-	(40.7)	(109.0)	(17.9)	(109.0)
Inventory	0.1	0.4	(6.5)	(5.3)	(6.4)	(4.9)
Investment in partnership	-	2.0	-	-	-	2.0
Trade and other receivables	0.3	0.3	(8.3)	(0.6)	(8.0)	(0.3)
Loans and borrowings	-	45.8	-	-	-	45.8
Trade and other payables	-	9.4	-	-	-	9.4
Undistributed earnings	-	-	-	(0.6)	-	(0.6)
Operating losses carry forward and tax credits	28.1	47.6	-	-	28.1	47.6
At 31 December	**51.3**	**108.6**	**(55.5)**	**(115.9)**	**(4.2)**	**(7.3)**
Netting of fiscal positions	(51.3)	(101.7)	51.3	101.7	-	-
Amounts recognized in the Statement of Financial Position	**-**	**6.9**	**(4.2)**	**(14.2)**	**(4.2)**	**(7.3)**

Deferred tax assets and liabilities recognized in relation to property, plant and equipment will be realized over the depreciation period of the related asset, and mainly relate to OCIN. Deferred tax assets relate to temporary differences, tax credits and tax loss carryforwards. OCI has net tax loss carryforwards and tax credits totaling USD 88.5 million. The loss carryforwards mainly relate to the NL operations.

Uncertain tax positions

The group is subject to the application of complex tax laws in multiple jurisdictions. Application of these complex tax laws may lead to uncertainties in determining tax positions. We aim to resolve these uncertainties in discussions with the tax authorities. The financial effect of the existing uncertainties per balance sheet date are determined in accordance with IAS 12 and IFRIC 23, which requires us to estimate the potential outcome of any tax position. Our estimate for the potential outcome of any uncertain tax position is judgmental.

As of 31 December 2024 and 31 December 2023, the continuing operations of the Group had no uncertain tax positions.

The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

Unrecognized deferred tax assets

Expiration scheme of gross unrecognized carry forward tax losses, tax credits and deductible temporary differences:

2024 *$ millions*	**Less than 1 year**	**Between 1 and 5 years**	**Between 5 and 10 years**	**Between 10 and 15 years**	**Between 15 and 20 years**	**Unlimited**	**Total**
Temporary differences	-	-	-	-	-	-	-
Tax losses and credit carry forwards	-	-	-	-	-	31.0	31.0
Unrecognized deferred tax assets	**-**	**-**	**-**	**-**	**-**	**31.0**	**31.0**

2023 *$ millions*	**Less than 1 year**	**Between 1 and 5 years**	**Between 5 and 10 years**	**Between 10 and 15 years**	**Between 15 and 20 years**	**Unlimited**	**Total**
Temporary differences	6.6	25.6	31.8	-	-	-	64.0
Tax losses and credit carry forwards	-	1.4	10.2	0.5	0.1	715.9	728.1
Unrecognized deferred tax assets	**6.6**	**27.0**	**42.0**	**0.5**	**0.1**	**715.9**	**792.1**

The above unrecognized temporary differences, tax losses and tax credit carryforwards relate to tax jurisdictions in which OCI has suffered a tax loss in the current or a preceding period. Significant judgment is required in determining whether deferred tax assets can be utilized. OCI determines this based on expected taxable profits arising from the reversal of recognized deferred tax liabilities and based on budget, cash flow forecasts and impairment models and the recent history of taxable results. Where utilization is not considered probable, deferred tax assets are not recognized. In addition to the above, OCI N.V. has unrecognized interest deduction carry forwards amounting to USD 209.0 million (2023: USD 224.0 million) with an unlimited carryforward period.

Changes in income tax receivables and payables:

$ millions	**2024**	**2023**
At 1 January	**(8.1)**	**(246.1)**
Profit or loss	(10.2)	(104.6)
Changes in estimates relating to prior years	2.3	(7.5)
Payments	7.3	78.4
Effect of movement in exchange rates	0.1	1.2
Reclassification to assets/liabilities classified as held for sale	3.3	270.5
At 31 December	**(5.3)**	**(8.1)**
Income tax receivable	2.5	0.6
Income tax payable	(7.8)	(8.7)
Total	**(5.3)**	**(8.1)**

13. Inventories

$ millions	2024	2023
Finished goods	118.6	127.3
Raw materials and consumables	3.4	2.7
Spare parts, fuels and others	16.0	25.9
Total	**138.0**	**155.9**

During 2024 reversal of write-downs amounted to USD 0.7 million (2023: USD 1.8 million).

14. Cash and cash equivalents

$ millions	2024	2023
Bank balances	33.5	100.3
Deposits	2,019.4	-
Restricted cash	-	56.6
Total	**2,052.9**	**156.9**

Cash held by disposal groups are included as part of assets held for sale. Refer to note 22.

Restricted cash

In 2023, the balance of restricted cash was made up of primarily of USD 55.0 million paid to an escrow account. In 2024, the escrow was released and the funds are no longer restricted.

15. Equity attributable to owners of the Company

The movements in the number of shares can be summarized as follows:

	2024	2023
At 1 January	210,997,647	210,712,004
Number of issued shares	360,342	285,643
On issue at 31 December - fully paid	**211,357,989**	**210,997,647**
Par value per share (in EUR)	0.02	0.02
At 31 December (in millions of USD)	**5.6**	**5.6**

The authorized capital of the Company amounts to EUR 12.0 million. The authorized capital is divided into 600 million shares, with a nominal value of EUR 0.02 each.

Movements in equity attributable to owners of the Company in 2024:

- The 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 distribution. Shareholders received a cash distribution for the repayment of capital of EUR 14.50 per share in 2024 (USD 3,310.7 million), which was debited from share capital (USD 1,923.1 million) and retained earnings (USD 1,387.6 million) as a dividend distribution to owners of the Company.
- An amount of USD 10.6 million related to share-based compensation expense was recognized in retained earnings.

Movements in equity attributable to owners of the Company in 2023:

- The 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 distribution. Shareholders received a cash distribution for the repayment of capital of EUR 3.50 per share in 2023 (USD 796.9 million), which was debited from share capital. Shareholders also received a cash distribution of EUR 0.85 per share in 2023 (USD 194.4 million) which was debited from retained earnings as a dividend distribution to owners of the Company.
- An amount of USD 11.2 million related to share-based compensation expense was recognized in retained earnings.

16. Reserves

$ millions	Hedge reserve	Financial assets at fair value through other comprehensive income	Currency translation	Treasury shares	Total
At 1 January 2023	**8.2**	**(17.8)**	**(422.1)**	**(11.0)**	**(442.7)**
Movement in hedge reserve	(3.4)	-	-	-	(3.4)
Currency translation differences	-	-	(6.5)	0.6	(5.9)
Financial assets at fair value through other comprehensive income	-	(3.7)	-	-	(3.7)
Other comprehensive income / (expense)	**(3.4)**	**(3.7)**	**(6.5)**	**0.6**	**(13.0)**
Treasury shares sold / delivered	-	-	-	18.6	18.6
Transfer of loss on disposal of equity investments	-	(5.5)	-	-	(5.5)
Treasury shares acquired	-	-	-	(6.5)	(6.5)
Issuing shares	-	-	-	(9.1)	(9.1)
At 31 December 2023	**4.8**	**(27.0)**	**(428.6)**	**(7.4)**	**(458.2)**
Movement in hedge reserve	(3.4)	-	-	-	(3.4)
Currency translation differences	-	-	(154.0)	-	(154.0)
Realization of translation reserve	-	-	144.7	-	144.7
Financial assets at fair value through other comprehensive income	-	2.0	-	-	2.0
Other comprehensive income / (expense)	**(3.4)**	**2.0**	**(9.3)**	**-**	**(10.7)**
Treasury shares sold / delivered	-	-	-	27.5	27.5
Transfer of loss on disposal of equity investments	-	-	-	-	-
Treasury shares acquired	-	-	-	(20.1)	(20.1)
Issuing shares	-	-	-	(10.6)	(10.6)
At 31 December 2024	**1.4**	**(25.0)**	**(437.9)**	**(10.6)**	**(472.1)**

OCI is a company incorporated under Dutch law. In accordance with the Dutch Civil Code, legal reserves have to be established in certain circumstances. The hedging reserve, the financial assets at fair value through other comprehensive income reserve and the currency translation reserve are legal reserves that limit distributions to shareholders to the extent that these reserves individually have a credit balance.

The reserve related to FVOCI instruments is used to record the cumulative change in fair value of financial assets measured at FVOCI. For further information, see note 11.

The currency translation reserve is used to record the cumulative effect of the translation of the financial information of subsidiaries in the Group with a functional currency of EUR to the Group's presentation currency of USD.

The currency translation reserve is impacted by the recycling of the applicable portion of the net investment hedge and accumulated currency translation differences related to the foreign operations that were disposed in FY 2024, consistent with IAS 21.

Treasury shares

During the financial year ended 31 December 2024 the company acquired 1,087,727 shares (2023: 494,663) and sold and delivered out of share-based payment plans 951,895 shares (2023: 518,182).

	2024	2023
Number of shares	418,659	282,827
Average carrying value per share (USD)	25.32	26.24
Total (in millions USD)	**10.6**	**7.4**
Foreign exchange effect	-	-
Total carrying value of treasury shares (in millions of USD)	**10.6**	**7.4**

17. Non-controlling interests

The non-controlling interests in the respective entities can be summarized as follows:

The financial information included below is on a proportionate basis. The ownership percentages and the balance sheet items presented represent the non-controlling shareholdings and balances as at the balance sheet date. The income statement items and dividend cash flows represent the amounts accrued up to the date of disposal.

2024 *$ millions*	Fertil	EFC	EBIC	Sorfert	OCI Methanol Group	N-7[1]	Other[2]	Total
Non-controlling interests	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	-	-
Non-current assets	-	-	-	-	-	13.2	-	13.2
Current assets	-	-	-	-	-	34.2	-	34.2
Non-current liabilities	-	-	-	-	-	(8.6)	-	(8.6)
Current liabilities	-	-	-	-	-	(34.6)	-	(34.6)
Net assets	-	-	-	-	-	**4.2**	-	**4.2**
Revenues	252.1	158.2	95.5	326.9	139.2	383.0	671.7	2,026.6
Profit / (Loss)	70.1	81.7	41.6	100.7	(7.3)	7.0	(76.7)	217.1
Other comprehensive income / (expense)	-	-	-	(9.1)	-	-	-	(9.1)
Total comprehensive income / (expense)	**70.1**	**81.7**	**41.6**	**91.6**	**(7.3)**	**7.0**	**(76.7)**	**208.0**
Dividend cash flows	**-**	**-**	**(15.9)**	**(172.5)**	**(139.9)**	**-**	**(120.7)**	**(449.0)**

[1] Refer to note 22 for further details in relation to the dissolution of N-7.
[2] Other consists of all remaining Fertiglobe entities.

2023 *$ millions*	**Fertil**	**EFC**	**EBIC**	**Sorfert**	**OCI Methanol Group**	**N-7**	**Other[1]**	**Total**
Non-controlling interests	50.00%	50.06%	62.50%	74.51%	15.00%	50.00%	-	-
Non-current assets	760.7	820.4	163.7	504.3	111.3	31.9	919.0	3,311.3
Current assets	118.3	314.3	53.0	235.3	238.7	58.6	2,260.4	3,278.6
Non-current liabilities	(138.4)	(58.3)	(4.1)	(92.6)	(30.7)	(23.9)	(2,020.6)	(2,368.6)
Current liabilities	(42.0)	(156.3)	(18.7)	(137.6)	(372.2)	(66.4)	(2,404.2)	(3,197.4)
Net assets	**698.6**	**920.1**	**193.9**	**509.4**	**(52.9)**	**0.2**	**(1,245.4)**	**1,023.9**
Revenues	339.5	260.6	157.3	432.2	202.9	485.6	1,217.1	3,095.2
Profit / (Loss)	58.7	97.4	67.5	182.5	(29.4)	(3.7)	(67.5)	305.5
Other comprehensive income	-	-	-	21.8	0.2	-	-	22.0
Total comprehensive income / (expense)	**58.7**	**97.4**	**67.5**	**204.3**	**(29.2)**	**(3.7)**	**(67.5)**	**327.5**
Dividend cash flows	**-**	**-**	**(29.2)**	**(856.5)**	**(30.6)**	**-**	**(487.5)**	**(1,403.8)**

[1] Other consists of all remaining Fertiglobe entities.

Movements in equity attributable to non-controlling interests:

- Total dividends declared to non-controlling interests amounted to USD 437.9 million (2023: USD 1,366.3 million).
- Impact of difference in profit sharing with non-controlling interests: In the partnership agreement of Sorfert between OCI and the partner, a profit-sharing arrangement is agreed, where the other investor will receive a relatively higher portion of dividends in compensation for lower natural gas prices arranged for by the partner, which is recognized in cost of sales. As a result of this agreement, the non-controlling interests increased by USD 14.4 million (2023: USD 46.7 million) which is recognized as part of discontinued operations. The effect of the profit sharing agreement represents the gross amount allocated to the partner. This amount is subsequently diluted by the other non-controlling interests in Fertiglobe.
- Non-controlling interests in relation to Fertiglobe entities were derecognized during 2024. We refer to note 22.5 Sale of Fertiglobe.

OCI Methanol Group

In September 2024, a 15% stake of the OCI Methanol Group was repurchased for a total consideration of USD 336.0 million. Of this amount, USD 139.9 million was paid as a dividend to minorities. As a result of this transaction OCI's share in the OCI Methanol Group increased from 85% to 100%.The following table summarizes the effect of the transaction on the Company's equity attributable to owners of the Company:

$ millions	**2024**
Consideration for the shares	195.1
Dividend to minorities	139.9
Fee related to the purchase of the shares	1.0
Total consideration for the purchase of the shares	**336.0**
Dividend liability	(69.4)
Non-controlling interest	63.7
Effect on equity attributable to holders of the company	**330.3**

18. Loans and borrowings

$ millions	2024	2023
At 1 January	**2,157.4**	**2,875.7**
Proceeds from loans	967.1	3,770.8
Proceeds/ (Repayment) from bank overdraft facility	(84.1)	90.4
Repayment and redemption of loans and borrowings	(2,330.5)	(2,115.2)
Newly incurred transaction costs / (bond) premiums	-	(18.3)
Amortization of transaction costs / (bond) premiums	4.8	6.0
Effect of movement in exchange rates	(32.6)	56.9
Reclassified to liabilities held for sale	-	(2,508.9)
At end of period	**682.1**	**2,157.4**
Non-current	-	1,983.6
Current	682.1	173.8
Total	**682.1**	**2,157.4**

Loans and borrowings at 31 December 2024

Borrowing company	Type of loan	Principal amount ($ millions)	Interest rate	Date of maturity	Carrying amount ($ millions)[1]	Long-term portion ($ millions)	Short-term portion ($ millions)	Fair value ($ millions)	Collateral / guarantee
OCI N.V.	Unsecured senior notes	USD 600.0	Fixed 6.70%	March 2033	594.0	-	594.0	608.8	
OCI N.V.	Unsecured loan facility	USD 600.0	USD: SOFR + 1.18% EUR: EURIBOR + 1.18%	April 2027	(3.3)	-	(3.3)	-	
OCI N.V.	Bank Overdraft	N/a	N/a	No defined maturity	5.2	-	5.2	n/a	
OCI Chemicals B.V.	Bank Overdraft	N/a	N/a	No defined maturity	0.9	-	0.9	n/a	
OCIN	Inventory financing	USD 85.4 (EUR 82.5)	EURIBOR +0.85%	No defined maturity	85.3	-	85.3	85.4	2
Total 31 December 2024					**682.1**	**-**	**682.1**	**N/a**	

1 As at 31 December 2024 the carrying amount of loans and borrowings excludes interest of USD 11.6 million.
2 Guaranteed, jointly and severally, by OCIN and OCI N.V.

Loans and borrowings at 31 December 2023

Borrowing company	Type of loan	Principal amount ($ millions)	Interest rate	Date of maturity	Carrying amount ($ millions)[1]	Long-term portion ($ millions)	Short-term portion ($ millions)	Fair value ($ millions)	Collateral / guarantee
OCI N.V.	Unsecured senior notes	USD 288.3	Fixed 4.625%	October 2025	287.2	287.2	-	281.0	[2]
		EUR 360.0 (USD 397.4)	Fixed 3.625%	October 2025	395.7	395.7	-	392.8	[2]
		USD 600.0	Fixed 6.70%	March 2033	593.1	593.1	-	596.2	[3]
OCI N.V.	Unsecured loan facility	USD 1,100.0	USD: SOFR + 0.85% EUR: EURIBOR + 0.85%	April 2027	707.6	707.6	-	-	[4]
OCI N.V.	Bank Overdraft	N/a	N/a	No defined maturity	52.3	-	52.3	n/a	
OCI Chemicals B.V.	Bank Overdraft	N/a	N/a	No defined maturity	39.2	-	39.2	n/a	
OCIN	Inventory financing	USD 82.3 (EUR 74.6)	EURIBOR +0.85%	No defined maturity	82.3	-	82.3	82.3	[5]
Total 31 December 2023					**2,157.4**	**1,983.6**	**173.8**	**N/a**	

[1] As at 31 December 2023 the carrying amount of loans and borrowings excludes interest of USD 12.6 million.
[2] The Notes are guaranteed, jointly and severally, by BioMCN, BioMCN Holding II B.V., OCIN, OCI Chemicals B.V., OCI Fertilizers B.V., OCI Fertilizer International B.V., OCI Intermediate B.V., OCI Chem 4 B.V., OCI Partners LP and OCI Beaumont LLC.
[3] The notes are guaranteed, jointly and severally, by IFCO and OCI N.V.
[4] Guaranteed, jointly and severally, by OCI Chemicals B.V., OCI Fertilizers B.V., OCI Fertilizer International B.V. and OCI Intermediate B.V.
[5] Guaranteed, jointly and severally, by OCIN and OCI N.V.

Covenants

Certain loan agreements include financial covenants. The definitions for calculating the financial covenants applicable to the facilities within the Group can be summarized as follows:

- Net Leverage Ratio: the Group's Net Debt (meaning the aggregate amount of all obligations of the Group, excluding intergroup loans and cash and cash equivalents, but including finance leases) to adjusted EBITDA.
- Interest Coverage Ratio: EBITDA, EBIT or Distribution Receipts (cash received by the borrower by way of dividends or repayments of loans) to Finance Charges (meaning finance payments in respect of borrowings including the interest element of finance leases).

OCI N.V. does not have any amounts drawn on the revolving credit facility as at 31 December 2024. As per 31 December 2024 all financial covenants were met.

Refer to note 6.2 and note 6.4 for additional discussion of the Company's liquidity risk and capital management.

Fair value measurement loans and borrowings

The senior secured notes of OCI N.V. are calculated within fair value hierarchy category of Level 1. The fair value of all other loans and facilities is calculated within hierarchy category level 2.

New and amended financing arrangements in 2024

Reference is made to note 6.2.2 Refinancing and deleveraging activity.

Proceeds from borrowings

Proceeds from borrowings in 2024 totaled an amount of USD 967.1 million (2023: USD 3,770.8) million, which consisted of net proceeds of OCI N.V. Revolving Credit Facility, borrowings on the bridge loan facility, and changes in OCIN's inventory financing. The difference between this comparative figure and the comparative figure presented in the statement of cash flows is due to the reallocation of proceeds from borrowings in discontinued operations to 'Net cash used in financing activities - discontinued operations'.

Redemptions

Redemptions of borrowings in 2024 totaled an amount of USD 2,330.5 million (2023: USD 2,115.2 million), which consisted of the full repayment of the OCI N.V. Bridge Loan Facility , the OCI N.V. 2025 bonds and OCI N.V. Revolving Credit Facility as well as regular installments for borrowings and changes in the outstanding amounts of trade finance facilities within the Group. The difference between this comparative figure and the comparative figure presented in the statement of cash flows is due to the reallocation of proceeds from borrowings in discontinued operations to 'Net cash used in financing activities - discontinued operations'.

Undrawn bank facilities

As of 31 December 2024, the Group had not drawn external bank facilities in the amount of USD 600.0 million (2023: USD 387.3 million). This relates to the revolving credit facility at OCI N.V. of USD 600.0 million (2023: USD 1,100.0 million).

Bank overdraft

As of 31 December 2024, the bank overdraft facility of OCI N.V. amounted to USD 5.2 million (2023: USD 52.3 million) and that of OCI Chemicals B.V. amounted to USD 0.9 million (2023: USD 39.2 million).

19. Lease obligations

The Group leases a number of office spaces, warehouses, land, computers, machinery and vehicles. Lease terms vary from 1 year to indefinite renewal options. Calculations of the lease obligation for leases with indefinite renewal options are made using a lease term based on the expected renewal periods.

$ millions	Non-current lease obligations	Current lease obligations	Total
At 1 January 2023	**227.5**	**48.6**	**276.1**
Movements in carrying amount:			
Payments	-	(67.8)	(67.8)
Accretion of interest	4.9	2.5	7.4
Additions	49.1	22.9	72.0
Disposals	(0.5)	(1.7)	(2.2)
Transfers	(59.9)	59.9	0.0
Modifications	0.9	-	0.9
Reclassified to liabilities held for sale	(111.6)	(36.4)	(148.0)
Effect of movement in exchange rates	3.4	0.5	3.9
At 31 December 2023	**113.8**	**28.5**	**142.3**
Movements in carrying amount:			
Payments	-	(42.1)	(42.1)
Accretion of interest	4.6	0.8	5.4
Additions	26.2	7.5	33.7
Disposals	(0.5)	-	(0.5)
Transfers	(33.0)	33.0	-
Modifications	10.2	0.1	10.3
Reclassified to liabilities held for sale	(12.9)	(7.5)	(20.4)
Effect of movement in exchange rates	(6.2)	(0.9)	(7.1)
At 31 December 2024	**102.2**	**19.4**	**121.6**

For the lease obligations included as part of the disposal groups held for sale, reference is made to note 22.

20. Trade and other payables

$ millions	Note	2024	2023
Trade payables		158.5	215.2
Trade payables due to related parties		10.6	48.6
Amounts payable under the securitization agreement		38.7	104.4
Dividend liabilities to non-controlling interests		-	70.5
Other payables		42.2	33.6
Employee benefit liabilities		0.2	0.2
Accrued expenses		82.7	140.0
Accrued interest		11.6	18.3
Customer advance payment / deferred revenue		5.5	2.0
Other tax payable		-	1.8
Derivative financial instruments		20.8	177.9
Financial liability from Clean Ammonia sale	(5) , (22)	561.3	-
Contract liability from Clean Ammonia sale	(5) , (22)	25.2	-
Total		**957.3**	**812.5**
Non-current		1.2	141.2
Current		956.1	671.3
Total		**957.3**	**812.5**

Information about the Group's exposure to currency and liquidity risk is included in note 6. The carrying amount of 'Trade and other payables' approximates its fair value. The Group recognized revenue of USD 2.0 million (2023: USD 69.1 million) related to customer advance payments and deferred revenue accrued for as a liability at the beginning of the period.

Derivative financial instruments

Derivative financial instruments consist of commodity gas hedges contracts in order to hedge future gas price levels. The fair value of these contracts amounts to USD 20.8 million as per 31 December 2024 (2023: USD 177.9 million). All derivatives included in trade and other payables are classified in the fair value hierarchy level 2. For market and commodity risks related to these hedges we refer to note 6.

Contractual liabilities from Clean 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. As at 31 December 2024, the measurement of the financial liability was USD 561.3 million based on the expected costs until project completion, currently expected in Q4 2025. The change in the liability between the closing date of the transaction and 31 December 2024 is due to payments made in Q4 2024 to fund the Clean Ammonia project.

OCI also agreed as part of the sale of purchase agreement with Woodside to provide employee services back to its former subsidiary, Clean Ammonia LLC, during the construction and commissioning phases. The payment for these employee services is included in the proceeds received on 30 September 2024. Therefore, a portion of the proceeds from the sale have been deferred as a contract liability under the scope of IFRS 15. As at 31 December 2024, the measurement of the contract liability was USD 25.2 million. The change in the balance between 30 September 2024 and 31 December 2024 is due to revenue earned by the Group over time.

OCI has estimated its financial liability for the remaining costs to complete the project based on Clean Ammonia LLC's agreements with its (sub)contractors, the schedule to completion, and OCI's in-depth knowledge of the project. There are a number of risks which may result in changes to the estimated costs to complete the project, including liquidated damages to Woodside for certain delays. The current measurement of the financial liability includes management's best estimate of such potential risks.

Dividend liabilities to non-controlling interests

Dividend liabilities to non-controlling interests recorded in the prior period consists of the minimum dividend liability as a result of the 15% sale of OCI Methanol Group. This dividend liability was settled in full in September 2024 upon the repurchase of the minority interests. See note 17 Non-controlling interests.

21. Provisions

$ millions	**Claims and other provisions, onerous contracts**
At 1 January 2024	**28.6**
Recorded during the year	24.3
Used during the year	(4.3)
Reversed	(2.4)
Effect of the movement in exchange rates	(0.6)
Reclassified to liabilities held for sale	(3.7)
At 31 December 2024	**41.9**
Non-current	34.2
Current	7.7
Total	**41.9**

Provision for indemnifications

As part of the shareholder agreements and as a consequence of the Fertiglobe IPO, OCI provided an indemnification to the other shareholders of Fertiglobe for the outcome of certain legacy legal exposures. These indemnities continue to apply after OCI's sale of Fertiglobe, and their measurement has increased proportionate to the increase in ownership of the other shareholders after the sale. The effect of the step-up in the indemnity liabilities due to the sale of Fertiglobe on 15 October 2024 is offset against the gain from the sale.

An indemnification asset of USD 30.3 million (2023: USD 29.3 million) is recognized in other receivables as the offsetting criteria are not met.

Claims and other provisions

The Group is involved in various litigations, arbitrations and commercial disputes. In cases where it is probable that the outcome of the legal proceedings and commercial disputes will be unfavorable, and where the financial outcome can be measured reliably, a provision has been recognized. Reference is made to note 29 for detailed information with respect to major ongoing litigations and claims for which no provision has been recognized.

22. Discontinued operations and assets & liabilities held for sale

Sale of Fertiglobe

On 15 December 2023, the Group entered into an agreement to sell its 50% + 1 share stake in Fertiglobe PLC to the Abu Dhabi National Oil Company P.J.S.C. ("ADNOC") for a total consideration of USD 3.62 billion. Fertiglobe is presented as its own reportable segment. The transaction closed on 15 October 2024. OCI agreed to indemnify ADNOC for certain exposures in Fertiglobe as part of the sale agreement. Refer to section 22.5 Sale of Fertiglobe.

Sale of the IFCo business

On 16 December 2023, the Group entered into a binding equity purchase agreement to sell its stake of 100% of the equity interests in Iowa Fertilizer Company LLC ("IFCo") to Koch Ag & Energy Solutions ("Koch") for a purchase price consideration of USD 3.60 billion on cash-free, debt-free basis. IFCo is presented as part of the Nitrogen US segment. The transaction closed on 29 August 2024. Refer to section 22.3 Sale of IFCO business.

Sale of Clean Ammonia

On 5 August 2024, the Group entered into a binding equity purchase agreement for the 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")), following a competitive process for a purchase price consideration of USD 2.35 billion on a cash-free, debt-free basis. OCI will act as project manager until the facility is operational and has a financial obligation to pay for the remaining capex and costs to completion. The total scope of the project includes certain infrastructure and utilities required for a second line. The transaction closed on 30 September 2024. Refer to section 22.4 Sale of Clean Ammonia.

To facilitate the sale, OCI set up a wholly-owned subsidiary (OCI Clean Ammonia M&O Co) prior to the deal closing. This entity is the employer for those providing services back to Clean Ammonia LLC, now a subsidiary of Woodside, in between the deal closing and the plant commissioning. The equity interests of M&O Co are to transfer to Woodside upon the finalization of the project as per the binding equity purchase agreement, and are therefore reflected as held for sale. The profit or loss and other comprehensive income of M&O Co are presented as discontinued operations in the statement of profit and loss.

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 (taking into account net indebtedness) and 9.9 million Methanex shares, following a competitive process. The transaction is expected to close in 2025.

The sale of OCI Methanol's indirect 50% stake in the Natgasoline LLC joint venture as part of this transaction was subject to the resolution of a lawsuit filed in the Delaware Court of Chancery by Proman, which indirectly owns the remaining 50% stake in Natgasoline. Subsequent to year-end, OCI received a ruling in its favor in the lawsuit with Proman with no further options for appeal. Refer to note 33 Subsequent events.

Dissolution of N-7

In December 2024, OCI Iowa Inc. and Dakota Gasificiation Company, the shareholders of N-7, decided to dissolve N-7 as a result of the sale of IFCo and the agreement for the sale of the OCI Methanol Group. N-7 was the marketing and trading entity responsible for selling the output of IFCO and ammonia volumes from OCI Beaumont, amongst other business.

The dissolution of N-7 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 balance sheet of N-7 is included in the consolidated statement of financial position.

Sale of Circle Infra Partners by OCI Nitrogen

OCI Nitrogen B.V., together with other sellers, entered into an agreement to sell its stake in Circle Infra Partners B.V. (previously, Sitech Services B.V.) to Basalt Infrastructure Partners. In accordance with IFRS 5, the investment of the Group in this associate is recognized as held for sale. Measurement is done at the lower of fair value less cost to sell or carrying values. The asset held for sale is recognized at its carrying amount of USD 16.1 million.

Stranded costs

Stranded costs are presented as discontinuing operations if there is a legal agreement for the underlying contracts or activities to transfer to the respective buyer(s) after the sale(s). Therefore, stranded cost at the corporate level typically do not qualify as discontinued operations.

Management is evaluating opportunities to reduce or eliminate stranded costs after the above (anticipated) disposals.

22.1 Results from Discontinued Operations

The profit or loss and other comprehensive income of the disposal groups of Fertiglobe, IFCo, OCI Clean Ammonia, OCI Methanol and N-7 are presented separately as discontinued operations in the statement of profit or loss. The comparative consolidated statements of profit or loss and other comprehensive income have been re-presented to show the discontinued operations separately from continuing operations. Any gain from the sale of subsidiaries is presented as part of profit from discontinued operations in the consolidated statement of profit or loss.

Of the profit from discontinued operations of USD 5,361.0 million (2023: USD 174.7 million), USD 5,142.3 million (2023: USD (130.0) million) is attributable to the owners of the company.

2024

2024 *$ millions*	**Fertiglobe**	**IFCo**	**Clean Ammonia**	**Methanol**	**N-7**	**Total**
Revenue	1,489.7	(3.0)	9.0	860.3	752.7	3,108.7
Cost of sales	(904.2)	224.7[1]	(2.2)	(693.1)	(723.7)	(2,098.5)
Results from operating activities	479.6	206.6	(19.1)	118.3	16.7	802.1
Income tax (expense) / income	(33.0)	(44.6)	2.3	(30.2)	(1.6)	(107.1)
Net gain on sale	2,392.9	1,769.0	776.2	-	-	4,938.1
Profit / (loss) from discontinued operations, net of tax	2,740.4	1,845.0	763.3	(1.7)	14.0	5,361.0

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

2023

2023 *$ millions*	**Fertiglobe**	**IFCo**	**Clean Ammonia**	**Methanol**	**N-7**	**Total**
Revenue	2,303.6	(4.0)	-	869.8	905.4	4,074.8
Cost of sales	(1,438.4)	36.1[1]	-	(944.0)	(901.7)	(3,248.0)
Results from operating activities	723.6	4.6	(9.5)	(106.1)	(7.8)	604.8
Income tax (expense) / income	(84.1)	(80.9)	(3.7)	42.5	(0.1)	(126.3)
Profit / (loss) from discontinued operations, net of tax	516.8	(126.8)	(6.4)	(201.4)	(7.5)	174.7

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

Impact of Pillar Two on Discontinued Operations

The Group is at risk of a top-up tax for the activities held by the Fertiglobe group due to respective source jurisdictions having a potential effective tax rate below 15% as determined under the Pillar Two rules. As the Pillar Two rules allow for a levy by the source jurisdiction under the so-called Qualifying Domestic Minimum Top-up Tax as well as by an intermediate holding jurisdiction under the Partially Owned Parent Entity rules.

Fertiglobe expects to be subject to top-up tax in Algeria, where Sorfert's export activities are exempt, and Egypt, where EBIC operates in a tax-free zone. The pro-rated top-up tax due by OCI N.V. in the Netherlands for 2024 will be limited to the top-up tax related to indirect ownership of OCI in EBIC SAE for the period of 1 January 2024 up to the closing of the divestment of Fertiglobe on 15 October 2024. After which date, Fertiglobe will be responsible in full for its Pillar Two position taking into consideration the tax position of its new majority shareholder ADNOC. The Group has accrued for USD 0.5 million as a Pillar Two tax expense for the period in 2024 before the sale of Fertiglobe.

22.2 Assets and liabilities held for sale

In the 2024 consolidated statement of financial position, the assets and liabilities OCI Methanol (including Natgas) are classified as held for sale since 8 September 2024.

In the 2023 consolidated statement of financial position, the assets and liabilities of Fertiglobe and IFCo were classified as held for sale since 15 December 2023 and 16 December 2023, respectively. The divestment date balance sheets for IFCo, OCI Clean Ammonia and Fertiglobe are disclosed in section 22.3, 22.4 and 22.5 respectively.

The following assets and liabilities are presented as held for sale as at 31 December 2024:

Assets held for sale - 31 December 2024

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	300.0
Deferred tax assets	6.8	-	6.8
Inventories	67.0	-	67.0
Cash and cash equivalents	1.2	-	1.2
Other assets	-	-	-
Total assets of disposal group held for sale	**896.0**	**19.9**	**915.9**

[1] Clean Ammonia M&O LLC

Liabilities held for sale - 31 December 2024

2024 *$ millions*	**Methanol**	**Other**	**Total**
Loans and borrowings	-	-	-
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

The following assets and liabilities are presented as held for sale as at 31 December 2023:

Assets held for sale - 31 December 2023

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

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

Liabilities held for sale - 31 December 2023

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

22.3 Sale of IFCO business

The divestiture of 100% of the equity interests in IFCo and related holding companies to Koch AG & Energy Solutions LLC (“KAES”) was completed on 29 August 2024. The transaction also included the sale and transfer of specified contracts of N-7, the trading entity selling the product of IFCO, to KAES. The assets and liabilities, which were reported as assets/ liabilities held for sale since December 2023, were consequently derecognized from the consolidated statement of financial position on 29 August 2024.

The total consideration from the sale is the net of cash consideration received upon closing of the transaction based on estimated Net Working Capital and Net Indebtedness of the business 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 Q1 2025.

Details of the sale of IFCo

$ millions	**IFCo**
Cash consideration	3,604.4[1]
Carrying amount of net assets sold	1,802.6
Transaction expenses and realization of net investment hedge	32.8
Gain on sale before tax	**1,769.0**
Income tax on the sale	-
Gain on sale after tax	**1,769.0**

[1] The sale of IFCO is subject to a final settlement between the parties. Cash consideration includes management's best estimate as to the amount of this final settlement.

Balance sheet at divestment

29 August 2024 *$ millions*	**IFCo**
Assets sold	
Property, plant and equipment	1,799.2
Right of use assets	39.5
Trade and other receivables	8.9
Deferred tax assets	17.7
Inventories	50.7
Cash and cash equivalents	23.6
Total assets of disposal group sold	**1,939.6**

29 August 2024 *$ millions*	**IFCo**
Liabilities associated with assets sold	
Lease obligations	33.6
Trade and other payables	33.1
Deferred tax liabilities	70.3
Total liabilities of disposal group sold	**137.0**

22.4 Sale of Clean Ammonia

The divestiture of 100% of the equity interests in OCI Clean Ammonia LLC and OCI Clean Ammonia Holding B.V. to Woodside Energy Group Ltd. was finalized on 30 September 2024. The total consideration at closing received was USD 2,347.9 million after estimated net indebtedness and transaction expenses adjustments, and is made up of USD 1,900.0 million received in cash and USD 447.9 million as the fair value of deferred consideration. Subsequent to the closing date, OCI and Clean Ammonia finalized the proceeds from the transaction with an additional USD 2.2 million of cash proceeds based upon actual net indebtedness and actual transaction expenses.

The deferred consideration on the Clean Ammonia sale of USD 470.0 million is to be collected upon project completion, currently estimated to be in Q4 2025. The difference between the USD 470.0 million cash payment and the USD 447.9 million receivable recorded is the effect of discounting.

The management and operational employees of the plant continue to be employees of OCI until completion, where after the employees along with their employer, OCI Clean Ammonia M&O Co LLC ("M&O Co"), will transfer to Woodside. M&O Co does not meet the definition of a business and does not hold significant net assets.

The assets and liabilities of OCI Clean Ammonia LLC and OCI Clean Ammonia Holding B.V., which were reported as assets/liabilities held for sale since August 2024, were consequently derecognized from the consolidated statement of financial position upon closing of the sale on 30 September 2024.

Details of the sale of Clean Ammonia

$ millions	**Clean Ammonia**
Cash consideration	1,902.2
Deferred consideration	447.9
Total consideration	**2,350.1**
Carrying amount of net assets sold	818.7
Financial liability assumed	(710.7)
Contract liability assumed	(28.9)
Transaction expenses, realization of net investment hedge and translation reserve	(15.6)
Gain on sale before tax	**776.2**
Income tax on the sale	-
Gain on sale after tax	**776.2**

For further information on the financial liability and contract liability assumed upon closing of the transaction, refer to notes 3.23 and 20.

Balance sheet at divestment date

30 September 2024 *$ millions*	**Clean Ammonia**
Assets sold	
Property, plant and equipment	815.6
Right of use assets	1.3
Trade and other receivables	41.9
Cash and cash equivalents	4.3
Total assets of disposal group sold	**863.1**

30 September 2024 *$ millions*	**Clean Ammonia**
Liabilities associated with assets sold	
Lease obligations	1.2
Trade and other payables	43.2
Total liabilities of disposal group sold	**44.4**

22.5 Sale of Fertiglobe

The divestiture of 50% + 1 share of the equity interests of Fertiglobe to Abu Dhabi National Oil Company P.J.S.C. ("ADNOC") was completed on 15 October 2024, whereby OCI fully exited and monetized its entire equity stake. In line with the definitive agreement signed in December 2023 and as a result of completion, OCI received net cash consideration of USD 3,185.0 million and USD 361.6 million contingent consideration held in escrow upon closing of the deal.

Collection of the contingent consideration is dependent on the materialization of certain indemnifications agreed as part of the transaction. The contingent consideration and the indemnifications are offset in the financial statements pursuant to IAS 32. In addition, a two-year earn-out mechanism linked to free cash flow metrics and commodity pricing was agreed. Management's best estimate is that the amount held in escrow will cover the indemnifications.

Details of the sale of Fertiglobe

$ millions	**Fertiglobe**
Equity Value	3,616.6
Contingent consideration	(361.6)
Adjustment Amount	(70.0)
Total cash consideration	**3,185.0**
Carrying amount of net assets sold	1,520.7
Non-controlling interests	(940.6)
Transaction expenses, realization of net investment hedge and translation reserve	(212.0)
Gain on sale before tax	**2,392.9**
Income tax on the sale	-
Gain on sale after tax	**2,392.9**

Balance sheet at divestment date

15 October 2024 *$ millions*	**Fertiglobe**
Assets sold	
Property, plant and equipment	2,808.0
Right of use assets	76.6
Goodwill and other intangible assets	455.2
Trade and other receivables	264.4
Deferred tax assets	0.3
Inventories	143.0
Cash and cash equivalents	673.3
Total assets of disposal group sold	**4,420.8**

15 October 2024 *$ millions*	**Fertiglobe**
Liabilities associated with assets sold	
Loans and borrowings	1,624.1
Lease obligations	76.7
Trade and other payables	583.7
Deferred tax liabilities	344.7
Income tax payables	247.5
Provisions	23.4
Total liabilities of disposal group sold	**2,900.1**

22.6 Other discontinued operations disclosures

Financial instruments

The following table presents the various categories of financial instruments for discontinued operations:

31 December 2024 *$ millions*	Loans and receivables / payables at amortized cost	Derivatives at fair value
Assets		
Trade and other receivables	171.6	6.0
Cash and cash equivalents	1.2	-
Total	**172.8**	**6.0**
Liabilities		
Trade and other payables	131.7	72.0
Total	**131.7**	**72.0**

Unrecognized deferred tax assets

Expiration scheme of gross unrecognized carryforward tax losses, tax credits and deductible temporary differences:

2024 *$ millions*	Less than 1 year	Between 1 and 5 years	Between 5 and 10 years	Between 10 and 15 years	Between 15 and 20 years	Unlimited	Total
Temporary differences	5.9	23.4	23.0	-	-	-	52.3
Tax losses and credit carry forwards	-	-	-	-	-	806.0	806.0
Unrecognized deferred tax assets	**5.9**	**23.4**	**23.0**	**-**	**-**	**806.0**	**858.3**

Equity-accounted investees

Firewater LLC is the holding company of Natgasoline LLC, a methanol plant in Texas USA. Firewater LLC is included in the Methanol business and classified as held for sale in 2024.

Name	Type	Participation via	Country	Participation
Firewater LLC (Natgasoline LLC)	Associate	Firewater B.V.	United States	50.0%

The following chart summarizes the financial information of significant associates (on a 100% basis):

$ millions	Firewater LLC (Natgasoline LLC) 2024	2023
Non-current assets	1,581.7	1,670.6
Current assets (excluding cash and cash equivalents)	54.0	127.3
Cash and cash equivalents	56.9	44.2
Non-current liabilities	(479.9)	(1,031.2)
Current liabilities	(644.9)	(82.4)
Net assets	**567.9**	**728.5**
Group's share of net assets	283.9	364.2
Revenues	272.3	323.3
Depreciation	(173.8)	(190.1)
Interest income	2.1	3.1
Interest expense	(70.3)	(69.7)
Profit / (loss) before taxes	(153.0)	(214.8)
Tax expense	0.5	0.2
Profit / (loss) after taxes	(152.6)	(214.6)
Other comprehensive income / (expense)	(7.1)	(7.0)
Total comprehensive income / (expense)	**(159.7)**	**(221.6)**
Group's share in total comprehensive income / (expense)	(79.9)	(110.8)
Dividends	**-**	**-**

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

23.1 Expenses by nature

$ millions	Note	2024	2023
Raw materials and consumables and finished goods		766.3	840.0
Maintenance and repair		46.1	41.0
Employee benefit expenses	(23.2)	200.2	145.7
Depreciation, amortization and impairment		107.1	93.9
Consultancy expenses		62.0	27.1
Other		23.3	19.5
Total		**1,205.0**	**1,167.2**
Cost of sales		973.1	1,034.3
Selling, general and administrative expenses		231.9	132.9
Total		**1,205.0**	**1,167.2**

The comparative figures above have been adjusted to include the effects of the reclassification of cost associated with discontinued operations. The depreciation figures above relate only to continuing operations, and not to the depreciation incurred by the Group before disposal groups were classified as held for sale. In 2023, USD 36.4 million was recognized in cost of sales related to the sale of excess EUAs. In 2024, this amount is nil.

Selling, general and administrative expenses increased by USD 99.1 million compared to 2023, mainly driven by one-off adjustments. This includes the costs for the strategic review and discontinued operations amounting to USD 66.7 million, accelerated depreciation and impairments amounting to USD 10.5 million and other one-offs amounting to USD 18.3 million. For more information see section on Alternative performance measures (APM).

23.2 Employee benefit expenses

$ millions	Note	2024	2023
Wages and salaries		94.8	86.1
Social securities		16.0	11.5
Employee incentive plans		37.4	11.1
Pension cost		12.6	12.9
Share-based compensation expenses	(23.3)	10.6	11.2
Other employee expenses		28.8	12.9
Total		**200.2**	**145.7**

During the financial year ended 31 December 2024, the number of total staff employed in the Group amounted to 1,091 employees (2023: 4,141 employees). The number of staff employed in the Netherlands, during the financial year ended 31 December 2024, amounted to 662 employees (2023: 726 employees). The employee numbers are reported at the end of the reporting period and includes total operations.

23.3 Share-based compensation arrangements

OCI currently has awards outstanding under four different share-based compensation plans. In 2024, share-based compensation awards were granted only under the Performance Share Unit Plan for Executive Directors.

Executive Director Performance Share Units Plan

The Performance Share Unit plan consists of the conditional granting of shares in OCI. The 2022 and 2023 ED PSU plans have a 3-year vesting period. For each award granted under these plans, vesting will be dependent on relative TSR (60% weight) and additional performance measures (40% weight), being operational excellence, decarbonization and diversity & inclusion. The relative TSR performance is measured against a peer group of companies operating in a similar or the same market.

Between 0% and 150% of this award will vest at the end of 3-year performance period based on actual performance. The fair value of these awards has been calculated using a Monte Carlo simulation model.

The relative TSR ranking that OCI achieves in the peer group and the achievements on the other performance measures determine the definitive number of shares that vest at the end of the vesting period. The shares vested must be retained by the members of the Executive Board for a period of 2 years. The expected volatility is based on the annualized volatility of the historic daily share price return data prior to the grant date over a period equal to the remaining performance period. The fair value of the awards with non-market vesting conditions (40%) is equal to the share price on the grant date since the participants are entitled to dividend equivalents during the vesting period.

For the 2024 ED PSU, vesting will be tied to the successful unlocking of value for the shareholders and the delivery of the strategic review in the years 2024 - 2026. For competitive reasons, the exact nature of the underlying performance measure(s), the target(s) and target level(s) will only be disclosed in the Remuneration Report of the 2026 Annual Report.

Performance Share Units Plan	2024 Grant	2023 Grant	2022 Grant	2021 Grant
Conditional shares granted	238,154	210,873	170,650	230,612
Fair value at grant date (EUR)	5,949,087	3,810,803	4,075,463	4,065,690
Weighted average fair value at grant date (EUR per share)	24.98	18.07	23.88	17.63
Vesting period at issuance (years)	3	3	3	3
Risk free interest rate	3.140%	3.230%	-0.171%	-0.728%
Expected share price volatility	40.3%	38.8%	44.3%	44.2%
Dividend yield	0.0%	0.0%	0.0%	0.0%
Outstanding 31 December 2023	**-**	**247,212**	**223,336**	**301,846**
Vested in 2024	(20,459)[1]	-	(129,842)[2]	(301,846)[3]
Forfeited in 2024	(163,662)	(121,683)	(28,345)	-
Dividend equivalent shares[4]	-	(36,339)	(22,056)	-
Outstanding 31 December 2024	**54,033**	**89,190**	**43,093**	**-**

1 Accelerated vesting of 20,459 ED PSU shares (2024) based on achievement of the performance targets at 100%.
2 Accelerated vesting of 179,183 ED PSU shares (2022) based on achievement of the performance targets at 138%.
3 In 2024, 422,585 ED PSU shares (2021) vested based on achievement of the performance targets at 140%.
4 In 2024, OCI decided to settle the dividend equivalent units issued to date with a cash payment, with no change to the vesting conditions. Consistent with IFRS 2, this agreement does not change the classification of the plan as equity-settled. The total liability USD 8.9 million is included as part of equity.

Executive Director One-Off Share Award

To reward the exceptional performance of the Executive Directors in 2021, One-Off Share Awards were granted to the CEO, CFO and CLHCO in 2022. The One-Off Share Awards granted on 25 May 2022 consist of conditional stock units which each cover the value of one fully-paid OCI share. For the purpose of this exceptional One-Off Share Award, vesting of the conditional stock units is not subject to forward-looking performance conditions. Apart from this, the terms and conditions of the One-Off Share Awards are in line with the terms and conditions as set out in the Executive Performance Stock Unit Plan. The vesting of the One-Off Share Awards are subject to the Executive Directors' continued engagement with the Company on the third anniversary of the grant date, and are subject to a two-year holding period. The fair value of the One-Off Share Awards is equal to OCI's share price at the grant date since the participants are entitled to dividend equivalents during the vesting period.

One Off Share Award	2022 Grant
Conditional shares granted	49,519
Fair value at grant date (EUR)	1,736,136
Fair value at grant date (EUR per share)	35.06
Vesting period at issuance (years)	3
Dividend yield	0.0%
Outstanding 31 December 2023	**64,804**
Forfeited in 2024	(18,737)
Dividend equivalent shares[1]	(15,286)
Outstanding 31 December 2024	**30,781**

[1] In 2024, OCI decided to settle the dividend equivalent units issued to date with a cash payment, with no change to the vesting conditions. Consistent with IFRS 2, this agreement does not change the classification of the plan as equity-settled. The total liability USD 8.9 million is included as part of equity.

Restricted Stock Units Plan

Restricted Stock Units Plan applies to the level below the Board. The Restricted Stock Units Plan comprises the conditional granting of shares in OCI. The total gross entitlement of an eligible employee under the applicable short-term incentive plan will be paid out partly in cash in accordance with the short-term incentive plan and partly in awards in accordance with this RSU plan. Subject to continued employment, the one third of the awards vest at the second anniversary of the grant date and two thirds on the third anniversary of the grant date. The fair value of the RSUs awarded is equal to OCI's share price at the grant date since the participants are entitled to dividend equivalents during the vesting period.

Restricted Stock Units Plan	2023 Grant	2022 Grant	2021 Grant
Conditional shares granted	200,942	273,706	132,666
Fair value at grant date (EUR)	5,895,419	7,762,302	2,409,215
Fair value at grant date (EUR per share)	29.34	28.36	18.16
Vesting period at issuance (years)	3	3	3
Dividend yield	0.0%	0.0%	0.0%
Outstanding 31 December 2023	**247,585**	**339,033**	**100,073**
Forfeited in 2024	(23,317)	(4,714)	-
Vested in 2024	(39,986)	(134,144)	(100,073)
Initial awards (new joiners)	-	2,840	-
Dividend equivalent shares[1]	(32,035)	(50,385)	-
Outstanding 31 December 2024	**152,247**	**152,630**	**-**

[1] In 2024, OCI decided to settle the dividend equivalent units issued to date with a cash payment, with no change to the vesting conditions. Consistent with IFRS 2, this agreement does not change the classification of the plan as equity-settled. The total liability USD 8.9 million is included as part of equity.

Employee Performance Share Units Plan

The Employee Performance Share Units Plan is similar to the Executive Director Performance Share Units Plan. Key employees are eligible. Vesting is dependent on relative TSR (60% weight) and additional performance measures (40% weight), being operational excellence, decarbonization and diversity & inclusion. Please refer to Executive Director Performance Share Units Plan for further details regarding the vesting conditions and the fair value measurement for the awards made under this plan.

Employee Performance Share Units Plan	2023 Grant	2022 Grant	2021 Grant
Conditional shares granted	38,422	12,234	14,006
Fair value at grant date (EUR)	694,345	292,172	246,926
Weighted average fair value at grant date (EUR per share)	18.07	23.88	17.63
Vesting period at issuance (years)	3	3	3
Risk free interest rate	3.230%	-0.171%	-0.728%
Expected share price volatility	38.8%	44.3%	44.2%
Dividend yield	0.0%	0.0%	0.0%
Outstanding 31 December 2023	**45,037**	**16,007**	**18,329**
Vested in 2024	(11,604)[1]	(12,234)[2]	(18,329)[3]
Dividend equivalent shares[4]	(6,615)	(3,773)	-
Outstanding 31 December 2024	**26,818**	**-**	**-**

[1] Accelerated vesting of 11,604 Employee PSU shares (2023) based on achievement of the performance targets at 100%.
[2] Accelerated vesting of 16,882 Employee PSU shares (2022) based on achievement of the performance targets at 138%.
[3] In 2024, 25,657 Employee PSU shares (2021) vested based on achievement of the performance targets at 140%.
[4] In 2024, OCI decided to settle the dividend equivalent units issued to date with a cash payment, with no change to the vesting conditions. Consistent with IFRS 2, this agreement does not change the classification of the plan as equity-settled. The total liability USD 8.9 million is included as part of equity.

24. Other income

$ millions	2024	2023
Gain from sale of associate	3.5	-
Other	2.3	38.2
Total	**5.8**	**38.2**

The investment in Notore Chemical Industries was sold in Q3 2024 for USD 11 million. The investment in Notore Chemical Industries represented a 13.18% shareholding prior to disposal. The gain on disposal amounts to USD 3.5 million.

25. Other expenses

$ millions	2024	2023
Other	7.0	67.8
Total	**7.0**	**67.8**

Other expenses consisted of USD 7.0 million (2023: USD 17.8 million) related to minimum dividend payments agreed with non controlling shareholders in the Methanol business. OCI purchased the minority stake in the Methanol business from these non-controlling shareholders in 2024. Reference is made to note 17 Non-controlling interests.

2023 includes an expense of USD 19.0 million related to the donation payment.

26. Net finance income / (cost)

$ millions	2024	2023
Interest income and other financing income on loans and receivables	54.3	6.1
Derivatives gain	2.6	9.8
Finance income	**56.9**	**15.9**
Interest expense and other financing costs on financial liabilities measured at amortized cost	(89.3)	(60.7)
Derivatives loss	(11.1)	(0.6)
Finance cost	**(100.4)**	**(61.3)**
Net foreign exchange gain / (loss)	**113.5**	**(9.5)**
Net finance income / (cost) recognized in profit or loss	**70.0**	**(54.9)**

Interest income and other financing income on loans and receivables primarily consist of interest income on deposits. The increase in 2024 is driven by the cash proceeds received from the disposal of Fertiglobe, IFCo and Clean Ammonia. Reference is made to note 14 and note 22.

Interest expense and other financing costs on financial liabilities measured at amortized cost primarily consist of interest expense on third-party loans and borrowings.

The net foreign exchange gains mainly relate to revaluation of deposit balances held in US Dollar. The increase in net foreign exchange gains is driven by the appreciation of the US Dollar against the Euro in 2024, compared to a depreciating environment in 2023. The net foreign exchange gain in 2024 is made up of USD 196.3 million of foreign exchange gains on the revaluation of monetary balances held in foreign currencies, offset against USD 82.8 million of losses on foreign exchange derivatives hedging FX exposures.

The losses on derivative instruments relates to derivatives where hedge accounting is not applied. These instruments are mandatorily measured at fair value through profit or loss.

For the interest expense related to lease obligations, reference is made to note 19.

27. Earnings per share

$ millions	2024	2023
i. Basic		
Continuing Operations		
Net profit / (loss) attributable to shareholders	(163.5)	(262.0)
Weighted average number of ordinary shares (basic)	211,042,635	210,628,291
Basic earnings per ordinary share - continuing operations	**(0.775)**	**(1.244)**
Discontinued Operations		
Net profit / (loss) attributable to shareholders	5,142.3	(130.0)
Weighted average number of ordinary shares (basic)	211,042,635	210,628,291
Basic earnings per ordinary share - discontinued operations	**24.366**	**(0.617)**
Total operations		
Net profit / (loss) attributable to shareholders	4,978.8	(392.0)
Weighted average number of ordinary shares (basic)	211,042,635	210,628,291
Basic earnings per ordinary share - total operations	**23.591**	**(1.861)**
ii. Diluted		
Continuing Operations		
Net profit / (loss) attributable to shareholders	(163.5)	(262.0)
Weighted average number of ordinary shares (diluted)	211,591,428	212,235,048
Diluted earnings per ordinary share - continuing operations	**(0.775)**	**(1.244)**
Discontinued Operations		
Net profit / (loss) attributable to shareholders	5,142.3	(130.0)
Weighted average number of ordinary shares (diluted)	211,591,428	212,235,048
Diluted earnings per ordinary share - discontinued operations	**24.305**	**(0.617)**
Total operations		
Net profit / (loss) attributable to shareholders	4,978.8	(392.0)
Weighted average number of ordinary shares (diluted)	211,591,428	212,235,048
Diluted earnings per ordinary share - total operations	**23.530**	**(1.861)**

Weighted average number of ordinary shares calculation

Shares	2024	2023
Issued ordinary shares at the beginning of the period	210,997,647	210,712,004
Effect of treasury shares held	(272,034)	(295,793)
Effect of shares issued during the period	317,022	212,080
Weighted average number of ordinary shares outstanding as per 31 December	**211,042,635**	**210,628,291**
Adjustment for assumed equity-settled share-based compensation	548,793	1,606,757
Weighted average number of ordinary shares outstanding (diluted) as per 31 December	**211,591,428**	**212,235,048**

28. Segment reporting

OCI's reportable segments are consistent with how the Chief Operating Decision Maker ('CODM') manages the business operations and views the markets he/she serves. The reportable segments are: Methanol US, Methanol Europe, and Nitrogen Europe. The organizational structure of the segments is based on a number of factors that the CODM uses to evaluate, view, and direct business operations.

Segment policy

The Company derives the results of the business segments directly from its internal management reporting system. All segments are managed separately because they require different operating strategies and use their own assets and employees. The entities grouped together in each segment have similar regulatory environments, macroeconomic conditions, banking, insurance and public utilities.

The Group has two revenue streams from contracts with customers that relate to the sale of goods, namely, Nitrogen and Methanol.

Segment revenues includes revenues from sales to external customers and intersegment revenues. Intersegment transactions are included in the totals presented per reportable segment and are eliminated in the reconciliation of these balances to the financial statements.

EBITDA, Adjusted EBITDA and profit / (loss) are the primary performance measure used by our CODM to evaluate operating results and allocate capital resources among segments. These are also the profitability measures used to set management and executive incentive compensation goals. Included in the 'Other' segment is share-based compensation and certain corporate general and administrative expenses that are not allocated to the segments. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be reasonably and consistently re-allocated.

A summary description of each reportable segment is as follows:

Methanol US- Presented as discontinued operations

This segment consists of OCI Beaumont (OCIB), Natgasoline LLC, the trading entity OCI Methanol Marketing LLC (OMM US) and OCI USA Inc., an entity that serves as the US corporate income tax payer for OCIB and OMM US.

OCI Beaumont is an integrated methanol and ammonia production facility that is strategically located on the Texas Gulf Coast near Beaumont. Natgasoline LLC is a world-scale methanol production complex in Beaumont, Texas. OCI and the other direct shareholder, Consolidated Energy Limited (CEL)/G2X (a subsidiary of the Proman Group), each own 50% stakes.

Natgasoline LLC is an equity-accounted investee of the Group, reference is made to note 10. Due to the similarities in regulatory environment, products and customer base, this equity-accounted investee 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.

OCIB and Natgasoline LLC sell mainly domestically; primarily to industrial customers in and around the US Gulf Coast through pipeline connections to adjacent customers, port access with dedicated methanol and ammonia import / export jetties, and truck loading facilities for both methanol and ammonia. OMM US is a trading entity that sells products produced by OCIB and Natgasoline LLC.

Methanol Europe- Presented as discontinued operations

This segment consists of BioMCN, located at Delfzijl in the Netherlands, OCI Fuels Ltd, OCI Fuels B.V. and OCI Methanol Marketing B.V. (OMM EU). BioMCN is one of Europe's largest methanol producing plants. BioMCN produces two types of methanol: bio-methanol and regular (also known as grey) methanol.

OCI Fuels is a trading entity that supplies biogas, which is processed into bio-methanol and bio-fuel, and sells the bio-methanol products produced by BioMCN. OMM EU is a trading entity that sells grey methanol products produced by BioMCN.

Nitrogen Europe

This segment consists of OCI Nitrogen (OCIN) and OCI Terminal Europoort B.V.. OCI Nitrogen is Europe's second-largest integrated nitrates fertilizer producer and the world's largest melamine producer with production site in Geleen, the Netherlands. OCI Terminal Europoort B.V. provides storage and shipment services of ammonia through at their location in Rotterdam, the Netherlands.

Nitrogen US- presented as discontinued operations

This segment consists of Iowa Fertilizer Company LLC (IFCo), Iowa Intermediate Fertilizer Holding (IIFH) which serves as the US corporate income tax payer for IFCo, and N-7, the trading entity. IFCO and IIFH were both sold to Koch as part of the IFCO transaction which closed on 29 August 2024. Refer to section 22.3 Sale of IFCO business.

OCI and its partner, Dakota Gasification Company, agreed to the dissolution of N-7 in December 2024. N-7 is presented as part of discontinued operations in the statement of profit or loss. As N-7 is not being sold to a third party, it does not meet the criteria to be classified as held for sale in the statement of financial position.

N-7's contribution to the profit and loss of the Group is included in the 'Nitrogen US-discontinued' segment, however its balance sheet figures are grouped in 'Other - Continuing operations' for segment reporting purposes.

Fertiglobe - presented as discontinued operations

The Fertiglobe segment consists of the following entities: Egyptian Fertilizers Company (EFC), Egypt Basic Industries Corporation (EBIC), Sorfert Algerie (Sorfert), Ruwais Fertilizer Industries LLC (Fertil), Fertiglobe Distribution (FD), Fertiglobe Fertilizer Trading (FFT, previously OCI Fertilizer Trading), OCI Fertilizer Trade and Supply (OFTS), Fertiglobe plc and OCI S.A.E.

EFC is a granular urea producer in Egypt. EBIC is an ammonia plant in Egypt. Sorfert is a partnership with Algeria's state-owned oil and gas authority and is one of the largest nitrogen fertilizer producers in North Africa. Fertil is a producer of urea fertilizer in Abu Dhabi. FD, FFT and OFTS are trading entities based in Abu Dhabi, Dubai and the Netherlands. The divesture of 50% + 1 share of the equity interests of Fertiglobe PLC to Abu Dhabi National Oil Company P.J.S.C. ("ADNOC") was completed on October 15th 2024. Refer to section 22.5 Sale of Fertiglobe.

Clean Ammonia - presented as discontinued operations

The Clean Ammonia segment consists of OCI Clean Ammonia LLC, sold to Woodside on 30 September 2024, and OCI Clean Ammonia M&O Co. and OCI Clean Ammonia CM LLC, which are wholly-owned subsidiaries of OCI created to support OCI's responsibilities until commissioning of the plant. In 2023, Clean Ammonia did not meet the criteria to be a reportable segment. In 2024, management elected to show Clean Ammonia as a reportable segment due to the transaction with Woodside. Refer to section 22.4 Sale of Clean Ammonia.

As OCI Clean Ammonia CM LLC is not being sold to a third party, it does not meet the criteria to be classified as held for sale in the statement of financial position. Its contribution to the profit and loss of the Group is included in the 'Clean Ammonia - discontinued' segment, however its balance sheet figures are grouped in 'Other - Continuing operations' for segment reporting purposes.

Other

This segment consists of all remaining entities of the Group, which are mainly holding companies. The balance sheet metrics for the 'Other - Continuing' segment include N-7 and OCI Clean Ammonia CM LLC as they are classified as discontinuing operations in the statement of profit or loss but do not meet the criteria to be classified as assets held for sale in the statement of financial position.

2024 *$ millions*	**Nitrogen EU**	**Other[1]**	**Group Elimination**	**Continuing operations**	**Nitrogen US**	**Fertiglobe**	**Methanol US**	**Methanol EU**	**Clean Ammonia**	**Group Elimination**	**Discontinued operations**	**Total for reporting**
Total revenues	976.5	-	(1.4)	975.1	763.0	1,578.7	711.2	405.2	9.0	(358.4)	3,108.7	4,083.8
EBITDA[2]	58.2	(183.7)	-	(125.5)	234.9	476.9	205.4	19.4	(18.5)	(42.0)	876.1	750.6
Adjusted EBITDA[2]	54.9	(86.8)	-	(31.9)	201.9	495.9	133.9	19.8	0.4	5.8	857.7	825.8
Share of results of equity-accounted investees	5.1	-		5.1	-	-		-	-	(76.2)	(76.2)	(71.1)
Gain on disposal of subsidiary	-	-	-	-	1,769.0	2,392.9	-	-	776.2	-	4,938.1	4,938.1
Depreciation, amortization and impairment[3]	(88.5)	(18.6)	-	(107.1)	(11.4)	-	(151.8)	(0.4)	(0.6)	90.2	(74.0)	(181.1)
Finance income	10.8	97.4	(51.3)	56.9	2.0	12.5	3.7	3.7	-	(3.6)	18.3	75.2
Finance expense	(13.3)	(138.5)	51.4	(100.4)	(89.0)	(109.1)	(18.0)	(2.5)	4.1	3.5	(211.0)	(311.4)
Net foreign exchange gain / (loss)	(0.5)	114.0	-	113.5	-	(2.6)	-	(0.6)	-	-	(3.2)	110.3
Income tax (expense) / income	8.9	(16.5)	-	(7.6)	(46.3)	(33.1)	(27.4)	(2.4)	2.3	(0.2)	(107.1)	(114.7)
Net profit / (loss)	**(19.3)**	**(145.9)**	**0.1**	**(165.1)**	**1,859.2**	**2,737.5**	**11.9**	**17.2**	**763.5**	**(28.3)**	**5,361.0**	**5,195.9**
Equity-accounted investees	35.2	-	-	35.2	-	-	-	-	-	284.0	284.0	319.2
Capital expenditures non-current assets	57.0	1.5	-	58.5	39.2	112.8	89.3	1.0	361.5	(53.1)	550.7	609.2
Total assets	**771.5**	**2,665.3[4]**	**-**	**3,436.8**	**-**	**-**	**1,361.8**	**94.6**	**3.8**	**(567.5)**	**892.7**	**4,329.5**

1 "Other" includes corporate entities in the OCI group and holding companies for OCI Methanol Group in relation to profit and loss.
2 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'.
3 Depreciation, amortization and impairment ceased from when the discontinued operations were classified as held for sale.
4 Total assets for "Other" include corporate entities in the OCI group, holding companies for OCI Methanol Group, N-7 and Clean Ammonia CM LLC

2023 $ millions	Nitrogen EU	Other[1]	Group Elimination	Continuing operations	Nitrogen US	Fertiglobe	Methanol US	Methanol EU	Clean Ammonia	Group Elimination	Discontinued operations	Total for reporting
Total revenues	950.2	-	(3.5)	946.7	967.2	2,416.2	602.7	492.9	-	(404.2)	4,074.8	5,021.5
EBITDA[2]	(40.6)	(115.6)	-	(156.2)	159.1	986.1	(53.2)	57.7	(9.2)	(10.6)	1,129.9	973.7
Adjusted EBITDA[2]	(50.8)	(75.0)	-	(125.8)	231.0	1,000.3	32.3	65.4	0.6	10.4	1,340.0	1,214.2
Share of results of equity-accounted investees	6.4	-	-	6.4	-	-	-	-	-	(107.3)	(107.3)	(100.9)
Depreciation, amortization and impairment	(86.7)	(7.2)	-	(93.9)	(162.2)	(268.5)	(187.2)	(1.9)	(0.4)	95.1	(525.1)	(619.0)
Finance income	10.5	75.2	(69.8)	15.9	26.3	16.3	3.8	3.7	0.9	(28.6)	22.4	38.3
Finance expense	(9.9)	(120.7)	69.3	(61.3)	(76.5)	(119.4)	(32.9)	(3.7)	6.0	28.6	(197.9)	(259.2)
Net foreign exchange gain / (loss)	(0.8)	(8.7)	-	(9.5)	-	(19.7)	-	(1.3)	-	-	(21.0)	(30.5)
Income tax (expense) / income	33.6	3.8	-	37.4	(81.2)	(83.6)	38.3	4.4	(3.7)	(0.5)	(126.3)	(88.9)
Net profit / (loss)	**(87.5)**	**(173.2)**	**(0.5)**	**(261.2)**	**(134.5)**	**511.2**	**(231.2)**	**58.9**	**(6.4)**	**(23.3)**	**174.7**	**(86.5)**
Equity-accounted investees	35.3	-	-	35.3	-	-	-	-	-	364.2	364.2	399.5
Capital expenditures non-current assets	122.7	10.5	-	133.2	194.4	110.9	38.6	1.9	393.9	(8.5)	731.2	864.4
Total assets	**778.5**	**287.7**[3]	**361.2**	**1,427.4**	**1,952.5**	**4,463.1**	**1,437.2**	**112.8**	**502.6**	**(921.1)**	**7,547.1**	**8,974.5**

1 "Other" includes corporate entities in the OCI group and holding companies for OCI Methanol Group in relation to profit and loss.
2 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'.
3 Total assets for "Other" include corporate entities in the OCI group, holding companies for OCI Methanol Group and N-7.

Geographical information

The geographic information below analyses the Group's revenue (by destination of the goods) and non-current assets (by the Company where the activities are being operated). OCI has no single customer that represents 10% or more of revenues and therefore information about major customers is not provided.

	Revenue - Continuing		Revenue - Discontinued		Non-current assets	
$ million	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Europe	909.1	893.4	984.8	1,421.7	539.6	613.1
Americas	39.6	29.3	1,426.7	1,651.0	21.8	756.7
Africa & Middle East	10.7	8.5	253.5	416.2	-	491.8
Asia & Oceania	15.7	15.5	443.7	585.9	-	-
Total	**975.1**	**946.7**	**3,108.7**	**4,074.8**	**561.4**	**1,861.6**

The key performance obligation of the OCI group is always the supply of products as specified in the contracts with customers. Possible additional performance obligations included are transportation and related cost of insurance, depending on the incoterms.

The Group has two revenue streams from contracts with customers that relate to the supply of products i.e. Nitrogen and Methanol. Impairment losses on receivables have been recognized amounting to USD 1.5 million in 2024 (2023: Nil) (reference is made to note 6.1 and note 9).

Based on the IFRS 15 accounting policies adopted, the following modifications to the contracts are allowed: discounts and rebates. They are all taken into account when presenting the segment revenues. Time value of money is not considered to be relevant for the amendment of the revenue amount, as the payment terms are short.

Also, there are no non-cash considerations that would need to be disclosed separately. No information is provided about remaining performance obligations at current and comparative year end date that have an original expected duration of one year or less, as allowed by IFRS 15.

29. Contingencies

Letters of guarantee / letters of credit

OCI has a committed guarantee facility with Rabobank for a maximum guarantee amount of EUR 150.0 million (USD 155.2 million). Under this guarantee facility, EUR 59.1 million (USD 61.2 million) has been utilized. The facility is used to issue guarantees on behalf of the subsidiaries, mainly for operational purposes.

OCI has an uncommitted guarantee facility with Tokio Marine Europe SA, Zürich Insurance plc and Huler Hermes SA for a maximum guarantee amount of EUR 25.0 million (USD 25.9 million). Under this guarantee facility, EUR 0.7 million (USD 0.7 million) has been drawn. The facility is used to issue guarantees on behalf of the subsidiaries, mainly for operational purposes.

OCI has an uncommitted guarantee facility for the issuance of payment undertakings with BNP Paribas for an amount of USD 25.0 million. The facility is utilized for USD 12.6 million. The facility is used to issue guarantees on behalf of the subsidiaries, mainly for operational purposes.

Litigations and claims

In the normal course of business, the Group entities and joint ventures are involved in some arbitration, commercial disputes or court cases as defendants or claimants. These litigations and commercial disputes are carefully monitored by the entities' and Group management and legal counsels, and are regularly assessed with due consideration for possible insurance coverage and recourse rights on third parties.

OCI does not expect these proceedings to result in liabilities that have a material effect on the Group's financial position.

In cases where it is probable that the outcome of the proceedings will be unfavorable, and the financial outcome can be measured reliably, a provision has been recognized in the financial statements which is disclosed in note 21 Provisions. It should be understood that, in light of possible future developments, such as (a) potential additional lawsuits, (b) possible future settlements, and (c) rulings or judgments in pending lawsuits, certain cases may result in additional liabilities and related costs.

At this point in time, OCI cannot estimate any additional amount of loss or range of loss in excess of the recorded amounts with sufficient certainty to allow such amount or range of amounts to be meaningful.

Moreover, if and to the extent that the contingent liabilities materialize, they are typically paid over a number of years and the timing of such payments cannot be predicted with confidence.

While the outcome of said cases, claims and disputes cannot be predicted with certainty, we believe, based upon legal advice and information received, that the final outcome will not materially affect our consolidated financial position but could be material to our results of operations or cash flows in any one accounting period.

Asset retirement obligations

OCIN entered into agreements with Royal DSM N.V. and associated company Circle Infra Partners B.V. (previously known as Sitech) for respectively the lease of the sites (land) on which it operates its plant and for site services/usage. These agreements have an indefinite term and include an asset dismantling obligation and the obligation to clean up environmental pollution occurred after zero measurement. These obligations have not been accounted for, since the company has no plans to end its business activities in the foreseeable future. As such the financial impact is assessed as not material by the company's management.

Fertiglobe indemnifications

In connection with the sale of Fertiglobe, certain indemnifications were agreed with ADNOC. Please refer to note 22 Discontinued operations and assets & liabilities held for sale for more information.

30. Commitments

30.1 Capital commitments

Capital commitments relate to purchase commitments of property, plant and equipment.

$ millions	**2024**	**2023**
OCIN	12.8	10.3
Total	**12.8**	**10.3**

31. Related party transactions

Transactions with related parties – normal course of business

Transactions with related parties occur when a relationship exists between the Company and their directors and key management personnel. The Company engages in the following types of related party transactions:

- Those with NNS Luxembourg Sarl for occasional consultancy services and Residencia Europe Ltd for personnel recharges.
- The Executive Chair's travel as per his right to expense the use of a private aircraft for OCI-related business travel.
- The Company's former construction arm which was divested on 7 March 2015 and incorporated as a separate legal entity, "Orascom Construction plc" (OC) in the United Arab Emirates. The Sawiris family, the majority shareholders of OCI, also owns the majority of the outstanding shares of OC, which qualifies OC and its subsidiaries to be classified as related parties.
- Nassef Sawiris has also received his share in distributions by the Company in respect of his shareholding.

The following is an overview of the transactions and outstanding amounts as at 31 December 2024:

Related party *$ millions*	Relation	Recharges	AR at year end	Purchases	AP at year end	Interest expense
Orascom Construction plc	OC Group company	-	-	-	-	-
NNS Luxembourg Sarl	Related via shareholder Sarl	-	-	-	-	-
Residencia Europe Ltd	Related via shareholder	1.8	-	-	-	-
Nassef Sawiris	Executive chair	-	-	0.4	-	-
Total		**1.8**	**-**	**0.4**	**-**	**-**

The following is an overview of the transactions and outstanding amounts as at 31 December 2023:

Related party *$ millions*	Relation	Recharges	AR at year end	Purchases	AP at year end	Interest expense
Orascom Construction plc	OC Group company	-	-	-	-	0.4
NNS Luxembourg Sarl	Related via shareholder Sarl	-	0.5	-	-	-
Residencia Europe Ltd	Related via shareholder Sarl	0.9	0.1	-	-	-
Nassef Sawiris	Executive chair	-	-	1.0	0.4	-
Total		**0.9**	**0.6**	**1.0**	**0.4**	**0.4**

Transactions with associates and joint ventures

OCI conducts transactions with its associates and joint ventures (as defined in note 3.2, together "Equity-accounted investees") in the ordinary course of business by buying and selling goods and services from and to various equity-accounted investees within the group. For more information we refer to note 10 and 22.

The following is an overview of the transactions and outstanding amounts as at 31 December 2024:

Related party *$ millions*	Relation	Revenue	AR at year end	Purchases	AP at year end
Natgasoline LLC	Related via associate	6.2	0.3	137.1	2.4
Utility Support Group B.V.	Related via associate	30.7	3.4	117.1	8.7
Circle Infra Partners B.V.	Associate	-	-	9.9	1.9
Sitech Manufacturing Services Beheer B.V.	Related via associate	-	-	0.2	-
Chemelot Site Permit b.V.	Related via associate	-	-	0.3	-
Integrated Inspection Association (IIA) Cooperatief U.A	Associate	-	-	0.3	-
Total		**36.9**	**3.7**	**264.9**	**13.0**

The following is an overview of the transactions and outstanding amounts as at 31 December 2023:

Related party *$ millions*	Relation	Revenue	AR at year end	Purchases	AP at year end
Natgasoline LLC	Related via associate	7.7	-	170.9	39.2
Utility Support Group B.V.	Related via associate	29.3	1.7	103.6	7.2
Circle Infra Partners B.V.	Associate	-	-	12.2	1.8
Nitrogen Iberian Company SL	Joint venture	2.2	-	0.1	-
Shanxi Fenghe Melamine Co Ltd.	Joint venture	-	-	0.5	-
Integrated Inspection Association (IIA) Cooperatief U.A	Associate	-	-	0.2	-
Total		**39.2**	**1.7**	**287.5**	**48.2**

Transactions and balances with equity-accounted investees and related parties

As these are transactions with equity-accounted investees and related parties, the terms and conditions may not necessarily be the same as transactions negotiated between third parties. Management believes that the terms and conditions of all transactions and outstanding balances with our equity-accounted investees and related parties are generally no less favorable to either party than those that could have been negotiated with unaffiliated parties with respect to similar services.

32. Remuneration of the key management personnel

Total compensation for key management personnel expensed during the period amounted to USD 24.9 million (2023: USD 16.5 million). An amount of USD 10.9 million relates to short-term employee benefits (2023: USD 11.7 million); USD 4.2 million relates to share-based compensation (2023: USD 4.8 million); USD 9.8 million relates to other long-term incentives and termination of employment (2023: Nil). The group has no post contract benefits or other post contract compensation arrangements with key management personnel.

For more details on the remuneration of the individual members of the Executive Board and the Non-Executive Board, reference is made to the 2024 Directors' Remuneration report.

33. Subsequent events

Proman lawsuit regarding the sale of OCI's interest in Natgas

On January 28, 2025, OCI received a ruling in its favor from the Delaware Court of Chancery against Proman. As of the date of these financial statements, Proman has no further options to appeal the ruling. Natgas is therefore included as part of the disposal group for the Methanol business and classified as held for sale.

Extraordinary shareholders meeting

On 3 February 2025, OCI N.V. held an extraordinary shareholders meeting (EGM). The purpose of the EGM was to request shareholder approval for the payment of an interim cash distribution of up to USD 4.75 per share, or, at the election of the shareholder, the EUR equivalent thereof, subject to continued progress on the execution of the announced transactions and the strategic review, through a repayment of capital or, at the election of the shareholder, as a payment from the profit reserve. The repayment of capital is subject to a statutory two-month creditor opposition period.

34. External independent auditor fee

The service fees recognized in the financial statements 2024 for the service of PricewaterhouseCoopers Accountants N.V. amounted to USD 5.8 million (2023: USD 6.0 million). Other audit services provided to the Group mainly include the ESG limited assurance engagement, review of interim financial statements, other audits and a number of locally required additional audit and assurance procedures.

The amounts per service category are shown in the following table:

	Total service fee		of which The Netherlands	
$ millions	**2024**	**2023**	**2024**	**2023**
Audit of group financial statements	3.5	4.7	2.2	2.6
Other audit services	2.3	1.3	1.1	0.6
Total assurance services	**5.8**	**6.0**	**3.3**	**3.2**
Tax services	-	-	-	-
Total	**5.8**	**6.0**	**3.3**	**3.2**

35. List of principal subsidiaries as at 31 December 2024

Companies	Country	Percentage of interest	Consolidation method
OCI Fuels B.V.[1]	The Netherlands	100.00	Full
OCI Methanol Marketing B.V.[1]	The Netherlands	100.00	Full
OCI Nitrogen B.V.	The Netherlands	100.00	Full
BioMCN B.V.[1]	The Netherlands	100.00	Full
OCI USA Inc.[1]	United States	100.00	Full
OCI Beaumont LLC[1]	United States	100.00	Full
N-7 LLC[1]	United States	50.00	Full
OCI Methanol Marketing LLC[1]	United States	100.00	Full

[1] Included as part of discontinued operations.

A full list of affiliated companies will be available for public inspection at the Commercial Registry in conformity with the provisions of Article 2:379 and 2:414 of the Dutch Civil Code.

Parent company financial statements

Parent company statement of financial position

After appropriation of the result, as at 31 December

$ millions	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Investment in subsidiaries	(42)	2,207.5	8,439.4
Property, plant and equipment		1.8	15.5
Right-of-use assets		1.3	2.2
Other receivables	(43)	0.1	-
Financial assets at fair value through other comprehensive income	(44)	3.5	1.7
Deferred tax assets	(54)	28.1	30.6
Total non-current assets		**2,242.3**	**8,489.4**
Current assets			
Other receivables	(43)	445.5	690.0
Income tax receivable		1.8	-
Cash and cash equivalents	(45)	2,022.2	70.0
Total current assets		**2,469.5**	**760.0**
Total assets		**4,711.8**	**9,249.4**

/ Parent company statement of financial position

$ millions	Note	31 December 2024	31 December 2023
Equity			
Share capital	(46),(15)	5.6	5.6
Share premium	(15)	2,561.4	4,473.9
Legal reserves	(46.2)	(2,248.3)	(1,947.0)
Other reserves	(16)	(114.3)	(111.1)
Retained earnings		3,581.2	4,198.7
Total equity		**3,785.6**	**6,620.1**
Liabilities			
Non-current liabilities			
Loans and borrowings	(47)	-	1,983.6
Lease obligations		0.8	1.6
Trade and other payables	(48)	1.0	38.6
Total non-current liabilities		**1.8**	**2,023.8**
Current liabilities			
Loans and borrowings	(47)	801.7	433.1
Lease obligations		0.7	0.8
Income tax payable		-	0.5
Trade and other payables	(48)	122.0	171.1
Total current liabilities		**924.4**	**605.5**
Total liabilities		**926.2**	**2,629.3**
Total equity and liabilities		**4,711.8**	**9,249.4**

The notes on pages 165 to 180 are an integral part of these parent company financial statements.

Parent company statement of profit or loss and other comprehensive income

For the year ended 31 December

$ millions	Note	2024	2023
Revenue from dividend income from subsidiaries	(49)	3,303.5	472.0
Other income	(51)	0.6	4.7
General and administrative expenses	(50)	(120.0)	(51.7)
Impairment of subsidiaries	(42)	(2,402.2)	-
Other expenses	(52)	(115.2)	(103.0)
Operating profit		**666.7**	**322.0**
Finance income	(53)	100.5	60.1
Finance cost	(53)	(128.0)	(114.3)
Net foreign exchange gain / (loss)	(53)	149.3	16.1
Net finance income / (cost)		**121.8**	**(38.1)**
Profit before income tax		**788.5**	**283.9**
Income tax	(54)	-	15.5
Net profit		**788.5**	**299.4**
Other comprehensive income / (expense), net of tax:			
Items that are or may be reclassified subsequently to profit or loss			
Currency translation differences	(46)	(303.3)	203.0
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income		2.0	(0.6)
Other comprehensive income / (expense), net of tax		**(301.3)**	**202.4**
Total comprehensive income		**487.2**	**501.8**

The notes on pages 165 to 180 are an integral part of these parent company financial statements.

Parent company statement of changes in equity

$ millions	Note	Share capital	Share premium	Fair value reserve	Currency translation	Other reserves	Retained earnings	Equity attributable to owners of the company
Balance at 01 January 2023		**5.6**	**5,261.7**	**(1.9)**	**(2,147.5)**	**(114.1)**	**4,101.1**	**7,104.9**
Net profit	(46.3)	-	-	-	-	-	299.4	299.4
Other comprehensive income / (expense)		-	-	(0.6)	203.0	-	-	202.4
Total comprehensive income		**-**	**-**	**(0.6)**	**203.0**	**-**	**299.4**	**501.8**
Share capital increase	(15)	796.9	(796.9)	-	-	-	-	-
Share capital decrease	(15)	(796.9)	-	-	-	-	-	(796.9)
Issuing shares	(16)	-	9.1	-	-	(9.1)	-	-
Dividend payment	(15)	-	-	-	-	-	(194.4)	(194.4)
Treasury shares sold / delivered	(16)	-	-	-	-	18.6	(18.6)	-
Treasury shares acquired	(16)	-	-	-	-	(6.5)	-	(6.5)
Share-based payments	(23.3)	-	-	-	-	-	11.2	11.2
Balance at 31 December 2023		**5.6**	**4,473.9**	**(2.5)**	**(1,944.5)**	**(111.1)**	**4,198.7**	**6,620.1**
Net profit	(46.3)	-	-	-	-	-	788.5	788.5
Other comprehensive income / (expense)		-	-	2.0	(303.3)	-	-	(301.3)
Total comprehensive income		**-**	**-**	**2.0**	**(303.3)**	**-**	**788.5**	**487.2**
Share capital increase	(15)	1,923.1	(1,923.1)	-	-	-	-	-
Share capital decrease	(15)	(1,923.1)	-	-	-	-	-	(1,923.1)
Issuing shares	(16)	-	10.6	-	-	(10.6)	-	-
Dividend payment	(15)	-	-	-	-	-	(1,387.6)	(1,387.6)
Treasury shares sold / delivered	(16)	-	-	-	-	27.5	(29.0)	(1.5)
Treasury shares acquired	(16)	-	-	-	-	(20.1)	-	(20.1)
Share-based payments	(23.3)	-	-	-	-	-	10.6	10.6
Balance at 31 December 2024		**5.6**	**2,561.4**	**(0.5)**	**(2,247.8)**	**(114.3)**	**3,581.2**	**3,785.6**

The notes on pages 165 to 180 are an integral part of these parent company financial statements.

Parent company statement of cash flows

For the year ended 31 December

$ millions	Note	2024	2023
Net profit	(46.3)	788.5	299.4
Adjustments for:			
Depreciation	(50)	10.3	2.5
Interest income	(53)	(100.5)	(60.1)
Interest expense	(53)	128.0	114.3
Net foreign exchange (gain) / loss	(53)	(149.3)	(16.1)
Revenue from dividend income from subsidiaries	(49)	(3,303.5)	(472.0)
Impairment of subsidiaries	(42)	2,402.2	-
Equity-settled share-based payment transactions	(23.3),(50)	10.6	11.2
Income tax expense	(54)	-	(15.5)
Changes in:			
Other receivables	(43)	271.3	199.2
Trade and other payables	(48)	(72.4)	35.6
Cash flows:			
Interest paid		(112.7)	(66.3)
Settlement interest derivatives		(4.0)	-
Interest received		50.0	4.8
Income tax paid		(0.4)	(12.6)
Dividends received from subsidiaries	(49)	3,135.8	487.5
Cash flow from operating activities		**3,053.9**	**511.9**
Investments in intangible fixed assets		(0.7)	(9.8)
Capital repayment from subsidiaries	(42)	5,072.2	-
Capital contributions to subsidiaries	(42)	(1,511.0)	(257.7)
Cash flow from / (used in) investing activities		**3,560.5**	**(267.5)**

/ Parent company statement of cash flows

$ millions	Note	2024	2023
Purchase of treasury shares	(16)	(7.8)	(6.7)
Proceeds from borrowings	(47)	891.3	1,645.4
Proceeds from borrowings from subsidiaries	(47)	89.9	4.0
Repayment of borrowings	(47)	(2,263.2)	(329.9)
Repayment of borrowings from subsidiaries	(47)	(94.5)	(663.6)
Newly incurred transaction costs / call premium	(47)	-	(7.4)
Distributions paid to owners of the Company	(15)	(3,212.9)	(986.2)
Witholding tax on dividends to owners the Company		(16.2)	(18.0)
Settlement FX derivatives	(53)	(1.6)	13.6
Payment of lease obligations		(0.9)	(0.8)
Cash flows used in financing activities		**(4,615.9)**	**(349.6)**
Net cash flow		**1,998.5**	**(105.2)**
Net increase / (decrease) in cash and cash equivalents		1,998.5	(105.2)
Cash and cash equivalents at 1 January		70.0	154.8
Effect of exchange rate fluctuations on cash held		(46.3)	20.4
Cash and cash equivalents at 31 December		**2,022.2**	**70.0**
Cash and cash equivalents in statement of financial position	(45)	2,022.2	70.0
Bank overdraft repayable on demand	(47)	(5.2)	(52.3)
Cash and cash equivalents in statement of cash flows		**2,017.0**	17.7

The notes on pages 165 to 180 are an integral part of these parent company financial statements.

Notes to the parent company financial statements

For the year ended 31 December

36. General

OCI N.V. ('The Company' or 'OCI') 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. OCI is a holding company and is tax resident in the Netherlands.

37. Basis of preparation

The parent company financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (IFRS-EU). The parent company financial statements have been prepared on the historical cost basis, except when otherwise indicated.

The financial year of OCI commences on 1 January and ends on 31 December. The Company's functional currency is the Euro ('EUR'). Because the Company's major foreign operations that have the US dollar as their functional currency, the presentation currency of the Company is the US dollar ('USD'). All values are rounded to the nearest tenth million (in millions of USD), except when stated otherwise.

The parent company financial statements have been authorized for issue by the Company's Board of Directors on 13 March 2025. The financial statements are subject to adoption of the Annual General Meeting of Shareholders.

38. Accounting principles applied

In the parent company financial statements, the same accounting policies have been applied as set out in the notes to the consolidated financial statements, except for the measurement of the subsidiaries as presented under 'Investments in subsidiaries' in the parent company financial statements. These policies have been consistently applied to all years presented.

For the amendments that became applicable and the new standards not yet applicable to OCI, reference is made to note 4.2 of the consolidated financial statements.

39. Material accounting policies

Investments in subsidiaries

These policies have been consistently applied to all years presented.

In the parent company financial statements, investments in subsidiaries are recorded at cost less impairment. In the parent company statement of profit or loss and other comprehensive income, dividend received from investments in subsidiaries is recorded as dividend income. Capital repayments received from investments in subsidiaries are recorded in a reduction in the cost of investments. The carrying value of the investment is derecognized upon sale of the subsidiary.

Due to this application, the parent company equity and net result are not equal to the consolidated equity and net result. A reconciliation for total equity attributable to owners of the company and for total comprehensive income are presented in note 46 to the parent company financial statements.

Capital repayments and dividend distribution

Capital repayments to the Company's shareholders are recognized as a liability in the parent company financial statements, in the period in which the distribution is approved by the Company's shareholders and the creditor opposition period has lapsed.

Dividend distributions to the Company's shareholders are recognized as a liability in the parent company financial statements, in the period in which the distribution is approved by the Company's shareholders.

Dividend income

Distributions from the Company's subsidiaries that represent a return on investment are classified as dividend income. Dividend income from the Company's subsidiaries is recognized when the right to receive payment is established. Dividend income is presented as revenue in the statement of profit or loss and comprehensive income and as operating activities in the statement of cash flows.

Repayment of invested capital

In the event that distributions from the Company's subsidiaries represent a return of investment, these distributions are classified as a repayment of invested capital. Repayments of invested capital are credited to investments in subsidiaries on the statement of financial position and classified as investing activities in the statement of cash flows.

40. Critical accounting judgment, estimates and assumptions

The preparation of the parent company financial statements requires management to exercise judgment and make estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The area involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to the parent company financial statements, is the impairment of the investments in subsidiaries.

Valuation of investments in subsidiaries

At each balance sheet date, the Company reviews whether there is an indication that its investments in subsidiaries might be impaired.

An indication for impairment of the investments in subsidiaries may include, respectively, management's downward adjustment of the strategic plan. Further indications for impairments of its investments may include other areas where observable data indicates that there is a measurable decrease in the estimated future cash flows. These determinations require significant judgment. In making this judgment, management evaluates, among other factors, the financial performance of, and business outlook for, its investments, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

If any indication for impairment exists, the recoverable amount of the investment is estimated in order to determine the extent, if any, of the impairment loss. An investment is impaired if the recoverable amount is lower than the carrying amount. The recoverable amount is defined as the higher of an investment's fair value less costs to sell and its value in use. The investment's fair value less costs to sell represents the best estimate of the amount OCI would receive if it sold its investment. The determination of the investment's value in use is based on calculations using post-tax cash flow projections based on financial budgets approved by management covering a 5-year period and the terminal value period.

If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. Any impairment loss is recognized immediately in the statement of profit or loss.

Impairment losses recognized in prior periods shall be reversed only if there has been a change in the estimates or external market information used to determine the investment's recoverable amount since the last impairment loss was recognized. The recoverable amount shall not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior years.

41. Financial risk and capital management

Reference is made to note 6 Financial risk and capital management in the notes to the consolidated financial statements.

41.1 Credit risk

The maximum exposure to credit risk at the reporting date is as follows:

$ millions	Note	2024	2023
Other receivables	(43)	445.6	690.0
Financial assets at fair value through other comprehensive income	(44)	3.5	1.7
Cash and cash equivalents	(45)	2,022.2	70.0
Total		**2,471.3**	**761.7**

The maximum exposure to credit risk for other receivables by geographic region is as follows:

$ millions	2024	2023
Middle East and Africa	0.8	1.9
Europe	409.2	685.3
Asia	1.9	-
Americas	33.7	2.8
Total	**445.6**	**690.0**

Reference is made to note 6.1 Credit risk in the notes to the consolidated financial statements.

41.2 Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

31 December 2024 *$ millions*	Note	Carrying amount	Contractual cash flow	Less than 1 year	Between 1 and 5 years	More than 5 years
Financial liabilities						
Loans and borrowings	(47)	595.9	941.7	40.2	201.0	700.5
Loans and borrowings from subsidiaries[1]	(47)	205.8	205.8	205.8	-	-
Trade and other payables	(48)	122.0	122.0	122.0	-	-
Total		**923.7**	**1,269.5**	**368.0**	**201.0**	**700.5**

31 December 2023 *$ millions*	Note	Carrying amount	Contractual cash flow	Less than 1 year	Between 1 and 5 years	More than 5 years
Financial liabilities						
Loans and borrowings	(47)	2,035.8	2,444.6	67.9	1,636.0	740.7
Loans and borrowings from subsidiaries[1]	(47)	380.9	380.9	380.9	-	-
Trade and other payables	(48)	171.1	171.1	171.1	-	-
Total		**2,587.8**	**2,996.6**	**619.9**	**1,636.0**	**740.7**

[1] The contractual cash flows do not include interest cash flow for the loan received from OCI Overseas Holding since this loan is repayable on demand.

OCI N.V. leases office space and vehicles. The office space lease at Honthorststraat was renewed in 2021 for a period of 5 years, with an option to renew the lease thereafter. The office space at Willemsparkweg was leased in 2021 for an initial period of 5 years, with an option to renew the lease thereafter. Lease payments are indexed annually.

Future minimum lease payments

$ millions	2024	2023
Less than one year	0.7	0.8
Between one and five years	0.8	1.6
More than five years	-	-
Total	**1.5**	**2.4**

As part of the preparation of the financial statements, the Company has assessed its liquidity risk. Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company has made a number of assumptions in assessing its ability to meet its covenant requirements and satisfy obligations as they become due. Determining these assumptions requires significant judgment about future results and cash flows. Key assumptions include product pricing, gas pricing, utilization rates, and the ability to arrange financing and obtain waivers for anticipated covenant breaches. Refer to note 2.2, note 6.2 and note 18 of the notes to the consolidated financial statements for the Company's analyses of going concern, liquidity risk and debt covenants, respectively.

Furthermore, the Company's financial liabilities include loans and borrowings from subsidiaries. Although these loans and borrowings from subsidiaries are sometimes classified as short-term due to the contractual terms, the repayment date of these loans and borrowings can be controlled and determined by OCI and may be extended beyond one year.

41.3 Market risk

Foreign exchange risk

The summary of quantitative data on the Company's foreign exchange transaction exposure based on risk management policy for the main currencies was as follows:

$ millions	2024	2023
Other receivables	343.8	577.1
Trade and other payables	(70.3)	(164.9)
Loans and borrowings	(623.1)	(1,347.4)
Cash and cash equivalents	2,020.5	68.2

The following tables demonstrate the sensitivity to a reasonably possible change in EUR-USD exchange rates, with all other variables held constant. During 2024, the average fluctuation of EUR vs. USD was 6%. As at 31 December 2024, if the US dollar had weakened / strengthened by 6% against the Euro with all other variables held constant, the translation of foreign currency receivables, payables, cash and cash equivalents and loans and borrowings would have resulted in an increase / decrease of USD (198.4) million of the profit of the year. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities, including inter-company positions.

31 December 2024 *$ millions*	Change in FX rate	Effect on profit before tax	Effect on equity
EUR - USD	6 percent	(198.4)	-
	(6) percent	198.4	-

31 December 2023 *$ millions*	Change in FX rate	Effect on profit before tax	Effect on equity
EUR - USD	8 percent	69.4	-
	(8) percent	(69.4)	-

The Company's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates. The interest rate sensitivity calculation is based on the interest-bearing liabilities of third parties. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings plus refinancing of fixed rate borrowings, as follows:

$ millions	In basis points	2024	2023
Effect on profit before tax for the coming year	+ 200 bps	-	(14.2)
	- 200 bps	-	14.2

Commodity price risk

Natural gas is one of the primary raw materials used in OCI's production processes. The Company is exposed to natural gas price commodity risk for those entities that buy natural gas at spot prices. Management monitors the development of gas prices and products' selling prices on a daily basis using external historical and forecast market data provided by several data vendors. Management analyzes the potential profit margin per product based on these data in order to make operational and hedging decisions.

The Company enters into gas hedges on behalf of subsidiaries, in order to hedge future gas price levels over a certain period of time. The Company uses derivatives (Basis swaps, Index swaps and options) in order to do so and does not apply hedge accounting on these instruments, therefore all fair value changes related to these financial instruments are recognized in profit or loss. OCI N.V. is a participating entity in several hedge strategies of the Group. For the hedge strategies reference is made to note 6.3.

European Emission Allowance

Several subsidiaries of OCI N.V. receive European Emission Allowances ("EUAs") as a result of their industrial activities in the Netherlands. The EUAs are granted annually in advance by the Dutch Emission Authority. The amount of EUAs granted is based on an estimate of CO_2 emissions in the Netherlands and the effective European emission legislation.

In arrears, the subsidiaries have to refund allowances to the Dutch Emission Authority based on actual CO_2 emissions during the year. In the event that a deficit in EUAs is identified, the subsidiaries have to purchase additional EUAs on the commodity markets to settle their liability with the Dutch Emission Authority.

To manage the price exposure on the liability to the Dutch Emission Authority, OCI N.V. may enter into financial hedges to purchase EUAs. For further information reference is made to note 6.3.

For the fair value of the commodity derivatives reference is made to note 43.

Financial instruments

The following table presents the various categories of financial instruments:

31 December 2024 *$ millions*	**Note**	**Loans and receivables / payables at amortized cost**	**Assets / liabilities at fair value**	**Financial assets at fair value through other comprehensive income**
Assets				
Other receivables	(43)	444.7	0.9	-
Financial assets at fair value through other comprehensive income	(44)	-	-	3.5
Cash and cash equivalents	(45)	2,022.2	-	-
Total		**2,466.9**	**0.9**	**3.5**
Liabilities				
Loans and borrowings from third parties	(47)	595.9	-	-
Loans and borrowings from subsidiaries	(47)	205.8	-	-
Other payables	(48)	102.2	20.8	-
Total		**903.9**	**20.8**	**-**

31 December 2023 *$ millions*	**Note**	**Loans and receivables / payables at amortized cost**	**Assets / liabilities at fair value**	**Financial assets at fair value through other comprehensive income**
Assets				
Other receivables	(43)	688.7	1.3	-
Financial assets at fair value through other comprehensive income	(44)	-	-	1.7
Cash and cash equivalents	(45)	70.0	-	-
Total		**758.7**	**1.3**	**1.7**
Liabilities				
Loans and borrowings from third parties	(47)	2,035.9	-	-
Loans and borrowings from subsidiaries	(47)	380.8	-	-
Trade and other payables	(48)	160.8	48.9	-
Total		**2,577.5**	**48.9**	**-**

The only financial instrument carried at fair value by the Company is the financial asset at fair value through other comprehensive income which is measured with hierarchy level 2 of the fair value hierarchy category.

41.4 Interest rate risk

Interest rate hedge

In connection with the announced strategic transactions, the Group entered into a interest rate hedge in 2023. The notional amount hedged was USD 895.0 million as at 31 December 2023 (2024: Nil). The fair value gain of the interest rate hedge as at 31 December 2023 amount to USD 5.0 million. (2024: Nil)

42. Investment in subsidiaries

$ millions	2024	2023
At 1 January	**8,439.4**	**7,896.0**
Repayments of invested capital	(5,072.2)	-
Capital contribution	1,511.0	295.6
Impairment	(2,402.2)	-
Exchange rate differences	(268.5)	247.8
At 31 December	**2,207.5**	**8,439.4**

The carrying amount of investments in subsidiaries mainly relates to the investment in OCI Intermediate B.V. OCI Intermediate B.V. is an intermediate holding company that (indirectly) owns OCI's operating subsidiaries. The value ascribed to the investment in OCI Intermediate B.V. is therefore based on historical contributions for OCI's operating subsidiaries. As certain operating subsidiaries were disposed as part of the strategic reorientation, this resulted in significant movements in the investments in subsidiaries that are described in more detail below.

Repayments of invested capital

Following the disposal of IFCo, Clean Ammonia and Fertiglobe in 2024, repayments of invested capital of USD 5,072.2 million were made through the collection of the associated transaction proceeds. The carrying amount of the investment in OCI Intermediate B.V. was reduced by these repayments of invested capital up to the level of historical contributions associated with the businesses sold. The remaining part of the distributions associated with the transaction proceeds are classified as dividend income, see below.

Capital contributions

In 2024, capital contributions of USD 1,511.0 million (2023: USD 295.6 million) in cash, by settling loans and receivable balances related to the transactions, were made to OCI Intermediate B.V.

Remeasurement due to strategic reorientation

In the prior year, the recoverable amount of the investment in OCI Intermediate B.V., determined as the combined (net) value of OCI's operating subsidiaries, exceeded the carrying value measured at cost and accordingly no impairment was recognized. In 2024, part of this value was recovered due to the transactions stemming from the strategic reorientation and such proceeds were subsequently repatriated to OCI N.V.

Under the IFRS Accounting Standards, some of these repatriated proceeds are considered to be a return of capital, thereby reducing the investment value at cost. The remaining proceeds are considered to be dividend income increasing profits in the statement of profit and loss. As not all of the proceeds can be recognized as a reduction of the carrying value at cost, the Group has re-assessed the recoverable amount for the remaining investments at 31 December 2024. Based on this assessment, the recoverable amount was determined to be USD 2,402.2 million lower than the carrying amount and resulted in an impairment loss for the same amount. As indicated by the following table, we note that the impact of the transaction proceeds not being able to recognize as a capital repayment, exceeded the impairment recognized:

$ millions	Note	2024
Revenue from dividend income from subsidiaries	(49)	3,135.8
Repayments of invested capital		5,072.2
Capital contribution		(1,511.0)
Net cash impact of transactions from investments		**6,697.0**
Impairment of subsidiaries		(2,402.2)
Net benefit of transactions from investments		**4,294.8**

The recoverable amount was estimated to be USD 2,207.5 million through a combination of level 3 fair value less costs of disposal and value-in-use techniques. The main assumptions for the fair value and value-in-use were derived from official correspondence on future sales transactions, commodity price forecasts, natural gas prices and utilization rates for the plants. The average pre-tax discount rate used was 10.18%.

The carrying amount of OCI Intermediate B.V. exceeded the recoverable amount. As a result, an impairment of USD 2,402.2 million is recognized in the Parent company statement of Profit or Loss and Other Comprehensive Income.

List of subsidiaries as at 31 December 2024:

Name	Country of incorporation	Ownership %
OCI Intermediate B.V.	The Netherlands	100.0
OCI UK Ltd.	United Kingdom	100.0

43. Other receivables

$ millions	2024	2023
Receivables from subsidiaries	424.0	680.7
Commodity derivatives	1.5	-
Foreign currency derivatives	0.9	1.3
Other receivables	19.2	8.0
Total	**445.6**	**690.0**
Non-current	0.1	-
Current	445.5	690.0
At 31 December	**445.6**	**690.0**

The carrying amount of receivables approximates their fair value.

The assessment of the expected credit losses did not result in an impairment of receivables. This will be monitored on a continuous basis going forward and periodically reassessed.

44. Financial assets at fair value through other comprehensive income

$ millions	2024	2023
Orascom Construction Limited (Dubai)	3.5	1.7
Total	**3.5**	**1.7**

Orascom Construction Limited is a related party.

45. Cash and cash equivalents

$ millions	2024	2023
Bank balances	2.8	14.6
Deposits	2,019.4	-
Restricted cash	-	55.4
Total	**2,022.2**	**70.0**

Restricted cash

The balance of restricted cash as at 31 December 2023 includes USD 55.0 million paid to an escrow account. In 2024, the escrow was released and the funds are no longer restricted.

46. Equity attributable to owners of the Parent Company

46.1 Reconciliation of consolidated income and equity attributable to shareholders to Parent Company income and equity attributable to owners

$ millions	2024 Equity	2024 Profit / Loss	2023 Equity	2023 Profit / Loss
Consolidated equity attributable to owners of the Company	2,242.6	4,968.1	926.5	(405.0)
Revaluation of subsidiaries	5,472.8	-	5,472.8	-
Difference gain on demerger 2015	(387.8)	-	(387.8)	-
Difference in profit or loss	(754.4)	(4,190.3)	3,435.9	691.4
Other comprehensive income	(2,003.2)	(290.6)	(1,712.6)	215.4
Business combination Fertiglobe	(723.1)	-	(723.1)	-
Other direct equity movements (including impact IFRS 9 adoption)	(61.3)	-	(391.6)	-
Parent company equity attributable to owners	**3,785.6**	**487.2**	**6,620.1**	**501.8**

The differences between total shareholders' equity and total comprehensive income according to the consolidated financial statements and the parent company financial statements in general relate to the accounting of investments at cost minus impairment (fair value as deemed cost upon adoption of IFRS Accounting Standards) in the parent company financial statements and subsequent impairments.

The reconciling items for equity and income are further detailed below.

Revaluation of subsidiaries

The revaluation of subsidiaries of USD 5,472.8 million (2023: USD 5,472.8 million) relates to the step up in fair value at the date of transition to IFRS Accounting Standards on 1 January 2014. The revaluation reserve related to the deemed cost value step-up of the subsidiaries was subsequently converted into share capital and partly distributed as part of the demerger transaction of OCI's E&C Business.

Gain on demerger

In the 2015 parent company financial statements, the demerger gain of USD 243.0 million is lower compared to the demerger gain as reported in the consolidated financial statements of USD 630.8 million as the investment is stated at cost in the parent company financial statements versus the equity value in the 2015 consolidated financial statements.

Difference in profit or loss

The 2024 net result is USD 4,190.3 million lower in the parent company financial statements as the net gain for 2024 is USD 788.5 million, whereas the net gain attributable to owners of the company in the consolidated financial statements was USD 4,978.8 million. The 2023 net result is USD 691.4 million higher in the parent company financial statements as the net gain for 2023 is USD 299.4 million, whereas the net loss attributable to owners of the company in the consolidated financial statements was USD 392.0 million.

Other comprehensive income

The reconciliation item 'Other comprehensive income' represents hedge and currency translation differences which are recognized in the consolidated financial statements but not in the parent company financial statements as the investments are stated at cost. The 2024 difference in income of USD 290.6 million comprises USD 294.1 million of currency translation losses, USD 3.6 million of gains on cash flow hedges and USD 0.1 million losses on financial asset at fair value through other comprehensive income, which do not occur in the parent company financial statements. The 2023 difference in income of USD 215.4 million comprises USD 231.3 million of currency translation losses, USD 18.9 million of gains on cash flow hedges and USD 3.0 million losses on financial asset at fair value through other comprehensive income, which do not occur in the parent company financial statements.

Business combination Fertiglobe

In 2023, the Fertiglobe business combination resulted in an increase of USD 723.1 million in equity attributable to the owners of the company in the consolidated financial statements, but had no impact on the parent company.

Other direct equity movements

The other direct equity movements mainly relates to the 15% sale of OCI Methanol.

46.2 Legal reserves

OCI is a company incorporated under Dutch law. In accordance with the Dutch Civil Code, legal reserves have to be established in certain circumstances. The currency translation reserve and fair value reserve that limit distributions to shareholders to the extent that these reserves individually have a credit balance.

The reserve related to FVOCI instruments is used to record the cumulative change in fair value of financial assets measured at FVOCI.

The currency translation reserve is used to record the cumulative effect of the translation of the parent company financial statements from its functional currency, EUR, to its presentation currency, USD.

46.3 Appropriation of net profit

$ millions	2024	2023
Added to retained earnings	788.5	299.4
Net profit attributable to shareholders	**788.5**	**299.4**

47. Loans and borrowings

$ millions	2024	2023
Senior notes	594.0	1,276.0
Term loan and revolving credit facility	(3.3)	707.6
Bank overdraft facility	5.2	52.3
Sub-total third-party	**595.9**	**2,035.9**
OCI Nitrogen B.V.	104.2	331.0
Iowa Holding B.V.	0.1	-
OCI Personnel B.V.	13.6	0.2
N7	-	8.5
OCI UK Ltd	-	22.6
Iowa Intermediate Fertilizer Holding Corp.	-	1.2
OCI Chemicals B.V.	79.9	-
OCI Intermediate B.V.	-	0.8
OCI Fertilizer International B.V.	0.3	-
OCI Iowa Inc	6.0	0.2
OCI Fertilizers B.V.	1.7	16.3
Sub-total subsidiaries	**205.8**	**380.8**
Total	**801.7**	**2,416.7**
Non-current	-	1,983.6
Current	801.7	433.1
At 31 December	**801.7**	**2,416.7**

Reference is made to note 18 Loans and borrowings of the consolidated financial statements for detailed information on third-party loans and the undrawn bank facility.

The carrying amounts of loans and borrowings from subsidiaries approximates their fair values.

$ millions	2024	2023
At 1 January	**2,416.7**	**1,655.0**
Proceeds from borrowings	891.3	1,645.4
Proceeds from bank overdraft facility	-	51.2
Proceeds from borrowings subsidiaries	89.9	4.0
Proceeds from borrowings subsidiaries in kind	1.5	25.2
Redemptions of borrowings	(2,263.2)	(329.9)
Redemptions of bank overdraft facility	(45.7)	-
Redemptions of borrowings subsidiaries	(94.5)	(663.6)
Redemptions of borrowings subsidiaries in kind	(170.8)	(13.8)
Newly incurred transaction costs	-	(7.4)
Amortization of transaction costs / (bond) premiums	4.8	3.3
Effect of movement in exchange rates	(44.0)	26.8
Accrued interest	15.7	20.5
At 31 December	**801.7**	**2,416.7**

Proceeds from borrowings

Proceeds from borrowings of USD 891.3 million in 2024. (2023: USD 1,645.4 million). Reference is made to note 18 of the consolidated financial statements.

Redemptions of borrowings

Redemption of borrowings of USD 2,263.2 million in 2024 (2023: USD 329.9 million). Reference is made to note 18 of the consolidated financial statements.

The maturity dates of loans and borrowings from third-parties and related parties are as follows:

$ millions	2024	2023
2024	-	765.0
2025	5.2	685.7
2026-2032	-	-
2033	600.0	600.0
Sub-total	**605.2**	**2,050.7**
Deducted transaction costs	(9.3)	(14.8)
Total	**595.9**	**2,035.9**

Specification of loans and borrowings from subsidiaries:

$ millions	Type	Interest %	2024 Short-term	2023 Short-term
Iowa Holding B.V.	Unsecured	SOFR -0.25%	0.1	-
OCI Nitrogen	Unsecured	EURIBOR -0.25%	104.2	331.0
OCI Chemicals B.V.	Unsecured	SOFR -0.25%	79.9	-
OCI Fertilizer International B.V.	Unsecured	SOFR -0.25%	0.3	-
N7	Unsecured	SOFR -0.25%	-	8.5
OCI UK Ltd	Unsecured	SONIA -0.25%	-	22.6
Iowa Intermediate Fertilizer Holding Corp.	Unsecured	SOFR -0.25%	-	1.2
OCI Intermediate B.V.	Unsecured	SOFR -0.25%	-	0.8
OCI Iowa Inc	Unsecured	SOFR -0.25%	6.0	0.2
OCI Fertilizers B.V.	Unsecured	SOFR -0.25%	1.7	16.3
OCI Personnel B.V.	Unsecured	EURIBOR / SOFR -0.25%	13.6	0.2
Total			**205.8**	**380.8**

48. Trade and other payables

$ millions	2024	2023
Payables due to subsidiaries	38.6	125.5
Accrued interest	11.6	18.3
Commodity derivative financial instruments	20.8	48.9
Other current liabilities	52.0	17.0
Total	**123.0**	**209.7**
Non-current	1.0	38.6
Current	122.0	171.1
Total	**123.0**	**209.7**

The carrying amount of 'Other payables' approximates its fair value.

49. Revenue from dividend income

Revenue from dividend income in 2024 of USD 3,303.5 million consisted of USD 3,135.8 million in cash from OCI Intermediate B.V. and USD 167.7 million in kind from OCI Nitrogen (2023: USD 472.0 million in cash from OCI Intermediate B.V.)

50. General and administrative expenses

50.1 Expenses by nature

$ millions	2024	2023
Employee benefit expenses	34.9	29.2
Depreciation	10.3	2.5
Consultancy expenses	8.7	12.3
Transaction related consultancy expenses	45.9	5.2
Other	20.2	2.5
Total	**120.0**	**51.7**

The expenses by nature comprise 'general and administrative expenses'. Transaction related consultancy expenses are treated as an adjusted EBITDA item.

50.2 Employee benefit expenses

$ millions	2024	2023
Wages and salaries	12.2	11.7
Social securities	0.8	1.0
Employee profit sharing	9.7	3.2
Pension cost	1.6	2.1
Share-based compensation expense	10.6	11.2
Total	**34.9**	**29.2**

51. Other income

$ millions	2024	2023
Other	0.6	4.7
Total	**0.6**	**4.7**

52. Other expenses

$ millions	2024	2023
Donation expense	-	50.0
Other	115.2	53.0
Total	**115.2**	**103.0**

Other expenses relates to recharges from subsidiaries amounting to USD 59.8 million (2023: USD 53.0 million), mainly OCI UK Ltd in 2024 and OCI UK Ltd and Fertilizer B.V. in 2023. Additionally, costs are included related to the sale of investments which amounts to USD 45.1 million and gas derivative losses of USD 10.3 million.

In 2023, the OCI N.V. Board approved a donation to be made by OCI N.V., to the Tahya MIsr Fund in Egypt, to the amount of USD 50.0 million. Other expenses relate to recharges from subsidiaries, mainly OCI UK Ltd and OCI Fertilizer B.V.

In 2023, the recharge from OCI Fertilizer B.V., amounting to USD 16.3 million related to a settlement agreement with Orascom Construction Industries S.A.E. The indemnity receivable which was recorded in OCI Fertlizer B.V., has been reduced and recorded in OCI N.V.

53. Net finance income / (cost)

$ millions	2024	2023
Interest income on loans and receivables third-party	53.9	6.1
Interest income on loans and receivables subsidiaries	46.6	54.0
Finance income	**100.5**	**60.1**
Interest expense and other financing costs on financial liabilities measured at amortized cost third-party	(111.8)	(77.5)
Interest expense and other financing costs on financial liabilities measured at amortized cost subsidiaries	(16.2)	(36.8)
Finance cost	**(128.0)**	**(114.3)**
Net foreign exchange gain	**149.3**	**16.1**
Net finance income / (cost) recognized in profit or loss	**121.8**	**(38.1)**

Foreign exchange gain / loss include a net loss of USD 3.0 million (2023: USD 10.7 million gain) on foreign exchange derivatives which were settled during the year.

The net foreign exchange gain in 2024 is made up of USD 232.1 million of foreign exchange gains on the revaluation of monetary balances held in foreign currencies, offset against USD 82.8 milion of losses on foreign exchange derivatives intended to hedge FX exposures.

54. Income taxes

54.1 Income tax in the statement of profit or loss

$ millions	2024	2023
Current tax	1.4	0.9
Deferred tax	(1.4)	14.6
Total income tax reported in profit or loss	**-**	**15.5**

Current tax

$ millions	2024	2023
Current year	(2.2)	-
Changes in estimates relating to prior years	3.6	0.9
Income tax benefit reported in profit or loss	**1.4**	**0.9**

Deferred tax

$ millions	2024	2023
Origination and reversal of temporary differences	0.5	(0.9)
Changes in tax rates	(0.1)	-
Current year loss caried forward	(1.8)	15.5
Income tax expense reported in profit or loss	**(1.4)**	**14.6**

54.2 Reconciliation of effective tax rate

Reconciliation of the statutory income tax rate in the Netherlands with the effective tax rate can be summarized as follows:

$ millions	2024	%	2023	%
Profit before income tax	788.5		283.9	
Enacted income tax rate in the Netherlands	25.8%		25.8%	
Income tax expense calculated at the enacted Dutch tax rate	**(203.4)**	**(25.8)**	**(73.2)**	**(25.8)**
Expenses non-deductible	(22.4)	(2.8)	(34.0)	(12.0)
Income not subject to tax	222.1	28.2	121.8	42.9
Recognition of previously unrecognized tax assets	0.2	-	-	-
Changes in estimates relating to prior years	3.6	0.4	0.9	0.3
Total income tax reported in profit or loss	**-**	**-**	**15.5**	**5.4**

54.3 Deferred income tax assets and liabilities

Changes in deferred tax assets and liabilities:

$ millions	2024	2023
At 1 January	**30.6**	**0.3**
Profit or loss	(1.4)	14.6
Effect of movement in exchange rates	(1.1)	-
Current year tax losses from fiscal unity entities	-	15.7
At 31 December	**28.1**	**30.6**

Recognized deferred tax assets and liabilities:

	Assets		Liabilities		Net	
$ millions	2024	2023	2024	2023	2024	2023
Trade and other receivables	-	-	-	(0.6)	-	(0.6)
Operating losses carry forward and tax credits	28.1	31.2	-	-	28.1	31.2
At 31 December	**28.1**	**31.2**	**-**	**(0.6)**	**28.1**	**30.6**
Netting of fiscal positions	(0.1)	(0.6)	0.1	0.6	-	-
Amounts recognized in the Statement of Financial Position	**28.0**	**30.6**	**0.1**	**-**	**28.1**	**30.6**

Of the deferred tax liabilities at 31 December 2024, no amount is to be settled within 12 months.

Unrecognized deferred tax assets

The Company has unrecognized carryforward tax losses related to interest deduction limitations, which can be summarized as follows:

2024 *$ millions*	Less than 1 year	Between 1 and 5 years	Between 5 and 10 years	Between 10 and 15 years	Between 15 and 20 years	Unlimited	Total
Interest carry forwards	-	-	-	-	-	209.0	209.0
Unrecognized deferred tax assets	**-**	**-**	**-**	**-**	**-**	**209.0**	**209.0**

2023 *$ millions*	Less than 1 year	Between 1 and 5 years	Between 5 and 10 years	Between 10 and 15 years	Between 15 and 20 years	Unlimited	Total
Interest carry forwards	-	-	-	-	-	224.0	224.0
Unrecognized deferred tax assets	**-**	**-**	**-**	**-**	**-**	**224.0**	**224.0**

55. Related party transactions

For an overview of the related parties, reference is made to note 31 of the consolidated financial statements. The Company has the following current account related party balances as at 31 December 2024:

Related party *$ millions*	Relation	Revenue during the year	AR at year end	Purchases during the year	AP at year end
Residencia Europe Ltd	Related via shareholder	-	-	-	-
Nassef Sawiris	Executive chair	-	-	0.4	-
Total		**-**	**-**	**0.4**	**-**

The Company has the following current account related party balances as at 31 December 2023:

Related party *$ millions*	Relation	Revenue during the year	AR at year end	Purchases during the year	AP at year end
Residencia Europe Ltd	Related via shareholder	0.9	0.1	-	-
Nassef Sawiris	Executive chair	-	-	1.0	0.4
Total		**0.9**	**0.1**	**1.0**	**0.4**

The current accounts consist of management fees, transferred cost and other. Nassef Sawiris has also received his share in distributions by the Company in respect of his shareholding.

All outstanding related party balances are unsecured.

56. Contingencies

Guarantees

OCI N.V. has provided financial guarantees to certain subsidiaries. This includes a guarantee related to the inventory financing arrangement of OCIN and other parental guarantees in the normal course of business for its subsidiaries.

The Company has a committed guarantee facility with Rabobank for a maximum guarantee amount of EUR 150.0 million (USD 155.2 million). Under this guarantee facility, EUR 59.1 million (USD 61.2 million) has been utilized. The facility is used to issue guarantees on behalf of the subsidiaries, mainly for operational purposes.

The Company has an uncommitted guarantee facility with Tokio Marine Europe SA, Zürich Insurance plc and Huler Hermes SA for a maximum guarantee amount of EUR 25.0 million (USD 25.9 million). Under this guarantee facility, EUR 0.7 million (USD 0.7 million) has been drawn. The facility is used to issue guarantees on behalf of the subsidiaries, mainly for operational purposes.

The Company has an uncommitted guarantee facility for the issuance of payment undertakings with BNP Paribas for an amount of USD 25.0 million. The facility is utilized for USD 12.6 million. The facility is used to issue guarantees on behalf of the subsidiaries, mainly for operational purposes.

57. Employees

The total number of employees in 2024 was 41 (2023: 72 employees). All employees are employed in the Netherlands.

58. Fiscal unity

OCI N.V. forms a fiscal unity with several Dutch entities for corporation tax purposes. In accordance with the standard conditions, a company and its subsidiaries that form the fiscal unity are jointly and severally liable for taxation payable by the fiscal unity. The following entities are included in the fiscal unity headed by OCI N.V.:

- OCI N.V.
- OCI Intermediate B.V.
- OCI Nitrogen B.V.
- OCI Personnel B.V.
- OCI Terminal Europoort B.V.
- OCI Fertilizers B.V.
- OCI China Holding B.V.

59. Subsequent events

Extraordinary shareholders meeting

On 3 February 2025, OCI N.V. held an extraordinary shareholders meeting (EGM). The purpose of the EGM was to request shareholder approval for the payment of an interim cash distribution of up to USD 4.75 per share, or, at the election of the shareholder, the EUR equivalent thereof, subject to continued progress on the execution of the announced transactions and the strategic review, through a repayment of capital or, at the election of the shareholder, as a payment from the profit reserve. The repayment of capital is subject to a statutory two-month creditor opposition period.

The OCI N.V. Board of Directors

Amsterdam, the Netherlands, 13 March 2025

The OCI N.V. Board of Directors
Michael Bennett
Nassef Sawiris
Sipko Schat
Nadia Sawiris
Robert Jan van de Kraats
Gregory Heckman
Anja Montijn-Groenewoud
David Welch
Dod Fraser
Heike van de Kerkhof

Sustainability statement

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1 General information

1.1. Basis for preparation

1.1.1 General basis for preparation of sustainability statement

1.1.1.1 Reporting criteria

For the ESG information included in this sustainability statement, OCI has reported in accordance with the European Sustainability Reporting Standards ('ESRS'), the applied supplemental reporting criteria as disclosed in Appendices, and the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852.

With the CSRD (which requires the application of the ESRS) anticipated to be transposed into national law by 2025, we have opted to comply voluntarily. Going forward, we are not committed to continuing voluntary reporting. We refer to the analyst's corners in this Annual Report.

1.1.1.2 Boundaries and scope

The scope of the ESG information in this sustainability statement covers the OCI Group, including its subsidiaries and interests in associates and joint ventures, unless stated otherwise. We apply the financial control consolidation approach. The scope of consolidation is the same as for the financial statements. Unless stated otherwise, references to OCI should be read as referring to the OCI Group. The data in this report refers to OCI's performance and not to that of our contractors, unless stated otherwise. We do not make use of the options to omit specific piece of information corresponding to intellectual property, know-how or results of innovation, and disclosure of impending developments or matters in course of negotiation. OCI Nitrogen Europe plans to make use of the exemption from individual or consolidated sustainability reporting pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU.

Below is an overview of our value chain. This covers the extent of our own operations, upstream and downstream value chain that is covered in this sustainability statement. We assessed our key products, markets and customer groups in terms of sustainability impacts, e.g. by stress testing, which aligns with our risk management processes, also refer to Risk Management.

OCI Global

Upstream

Tier 2 suppliers

Natural resource extraction

Raw materials

Raw material production

- Natural gas / hydrogen
- Electricity
- Inorganic and organic chemicals
- Industrial gases
- Steam / utility products

Suppliers

a) Direct supply chain

- Traded goods
- Fertilizers
- Chemical products
- Industrial products

b) Indirect procurement

Examples
- Technical & Engineering Services
- Equipment
- Parts & Components (MRO)
- Waste management
- Water treatment
- Logistics

Own operations

a) Product manufacturing

- Producer of nitrogen & methanol products
- Importer
- Trading
- Storage
- Wholesale distribution

b) Corporate & Administrative

Downstream

Customers

Traders, agricultural,transportation and industrial customers

Examples
- Automotive customers
- Wholesale retailers
- Cooperatives
- Parties active in road/maritime/aviation fuel
- Wood-based panel producers
- Adhesive producers
- Coating resin producers
- PUR foam producers
- Fertilizer producers
- Gas companies

End users

Agricultural, transportation, industrial end users

Examples
- Farmers
- General population *(for flooring, furniture, food, cars, bulding, construction, clothing, sports, electronics)*
- Aircraft industry
- Shipping companies

Analyst's corner ESRS 2 BP-1.5a-e; SBM-1.42, 40f

1.1.1.3 Effect of discontinued operations

In 2024, we closed transactions to divest three of our operations:

- In August, the sale of OCI Nitrogen Iowa (Iowa Fertilizer Company LLC or "IFCo") to Koch Ag & Energy Solutions.
- In September, the sale of the Clean Ammonia project, currently under construction in Beaumont, Texas, to Woodside Energy Group Ltd. OCI will act as project manager until the facility is operational and has a financial obligation to pay for the remaining CapEx and costs to completion.
- In October, the sale of OCI's 50% plus one share equity interest in Fertiglobe to Abu Dhabi National Oil Company.

In September, OCI further entered into a binding equity purchase agreement for the sale of 100% of its equity interests in OCI Methanol to Methanex Corporation. This transaction is expected to close in the first half of 2025, subject to the satisfaction of certain regulatory approvals and customary closing conditions.

Discontinued operations are incorporated in this report until the completion of the sales transaction, or for E1 and other relevant disclosures when OCI loses operational control, which in above cases is equal to the date of sale. Our operations have a monthly sustainability closing process. When a sales transaction is completed during the month, an extrapolation is made based on yearly averages to estimate the remaining days. This applies to both Fertiglobe and OCI Nitrogen Iowa data.

Methanol US - presented as discontinued operations
This segment consists of OCI Beaumont, Natgasoline LLC, and the trading entity OCI Methanol Marketing LLC.

Methanol Europe - presented as discontinued operations
This segment consists of BioMCN, and the trading entities OCI Fuels Ltd, OCI Fuels B.V. and OCI Methanol Marketing B.V.

Nitrogen Europe - presented as continuing operations
This segment consists of OCI Nitrogen and OCI Terminal Europoort B.V.

Nitrogen US - presented as discontinued operations
This segment consists of Iowa Fertilizer Company LLC, and N-7, the trading entity.

Fertiglobe - presented as discontinued operations
The Fertiglobe segment consists of the following entities: Egyptian Fertilizers Company (EFC), Egypt Basic Industries Corporation (EBIC), Sorfert Algerie (Sorfert), Ruwais Fertilizer Industries LLC (Fertil), Fertiglobe Distribution (FD), Fertiglobe Fertilizer Trading (FFT, previously OCI Fertilizer Trading), OCI Fertilizer Trade and Supply (OFTS), Fertiglobe plc and OCI S.A.E.

Clean Ammonia - presented as discontinued operations
The Clean Ammonia segment consists of OCI Clean Ammonia LLC, OCI Clean Ammonia M&O Co., and OCI Clean Ammonia CM LLC.

Other - presented as continuing operations
This segment consists of all remaining entities of the Group, which are mainly holding companies.

Due to divestments and OCI's strategic reorientation, our sustainability approach is evolving. Throughout ownership, OCI remained committed to sustainability, enhancing data collection and reporting to support divested assets. The transition to new ownership enables continued progress, while OCI remains focused on effectively managing continuing operations.

Given these changes, this report reflects OCI's transition:

- Sustainability and financial performance in 2024 is the primary focus, with limited forward-looking disclosures.
- The double materiality assessment has been reassessed and updated to reflect the entities sold during 2024 and assets held for sale..
- Policies, actions and targets are presented where relevant to continuing operations, but some future-oriented information is no longer applicable.
- All ESG data is presented for total, continuing and discontinued operations.
- We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations.
- A revised sustainability strategy has not yet been established; future developments will drive a reassessment, with a review of sustainability targets anticipated in 2025 or later.
- The performance of the continuing operations are reported with full-year 2024 impact, 2025 targets, and long-term targets until strategic decisions are finalized.
- Sustainability impact for discontinued operations is reported up to the point of divestment.
- For the Methanol Business (discontinued operations), the report includes full-year 2024 performance and 2025 targets, but no long-term targets, given the ongoing sale process.
- Certain indicators, such as the gender pay gap, are reported as of year-end 2024.

1.1.1.4 External assurance
PricewaterhouseCoopers Accountants N.V. is engaged as an independent assurance provider to perform an assurance engagement with the aim of obtaining limited assurance on the sustainability statement for the year ending 31 December 2024 of OCI N.V. No assurance procedures have been performed on the comparative information in the sustainability statement. Reference is made to the Limited assurance report of the independent auditor on the sustainability statement.

Other than the assurance provider, none of the performance metrics are validated by any external body.

1.1.2 Disclosures in relation to specific circumstances

1.1.2.1 Time horizons
We do not deviate from the medium- or long-term time horizons defined by ESRS 1 section 6.4 Definition of short-, medium- and long-term for reporting purposes.

1.1.2.2 Value chain estimation
The following metric includes value chain data estimated using indirect sources:
- Scope 3 GHG emissions

1.1.2.3 Sources of estimation and outcome uncertainty
The following metrics are subject to a level of measurement uncertainty:
- Scope 3 GHG emissions
- Average time to pay an invoice (Fertiglobe payments)
- Payments aligned with standard payment terms (Fertiglobe payments)

1.1.2.4 Changes in preparation or presentation of sustainability information
Any changes or updates in the reported ESG performance data due to the application of different reporting methodologies, a revised scope or developments in the organization, result in a full review and adjustment of prior year data to ensure comparability of information over time. If adjustments to the previous year's data cannot be made due to insufficient retrospective data, this is clarified in this Annual Report. During 2024, changes in the preparation and presentation of the sustainability occurred compared to the previous reporting period, due to:
- Change in scope of divestments, resulting in reclassifications between continuing and discontinued operations.
- Change in scope due to exclusion of Natgasoline data, to align with the ESRS.
- Changes in definitions, to align with the ESRS.

Reference is made to 6.1 General basis for preparation for an explanation of the restatements during 2024.

1.1.2.5 Reporting errors in prior periods
We have not identified material prior period errors.

1.1.2.6 Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements
We do not include information stemming from other legislation which requires us to disclose sustainability information or from generally accepted sustainability reporting standards and frameworks in the sustainability statement, in addition to the information prescribed by ESRS.

1.1.2.7 Disclosures incorporated by reference
The following information is incorporated by reference to other parts of the management report:
- Strategic reorientation: Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders (ESRS 2 SBM-1.42b).
- Our products: Description of significant groups of products and (or) services offered (ESRS 2 SBM-1.40ai), description of significant markets and (or) customer groups served (ESRS 2 SBM-1.40aii), total revenue, (ESRS 2 SBM-1.40b), undertaking is active in chemicals production (ESRS 2 SBM-1.40dii), revenue from chemicals production (ESRS 2 SBM-1.40dii), disclosure of elements of strategy that relate to or impact sustainability matters (ESRS 2 SBM-1.40g).

Analyst's corner ESRS 2 MDR-M.77b; BP-2.9a, 10a, 11a, 13a, 15, 16

- Our approach to Risk Management: Description of how sustainability-related risks relative to other types of risks have been prioritised (ESRS 2 IRO-1.53ciii), description of decision-making process and related internal control procedures (ESRS 2 IRO-1.53d), description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting (ESRS 2 GOV-5.36a), description of risk assessment approach followed (ESRS 2 GOV-5.36b), description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes (ESRS 2 GOV-5.36d), description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies (ESRS 2 GOV-5.36e).
- Strategic risks (second risk) & Operational risks (fifth risk): Description of main risks identified and their mitigation strategies (ESRS 2 GOV-5.36c).
- Board profile & Board summary of skills and experience: Information about member's experience relevant to sectors, products and geographic locations of undertaking (ESRS 2 GOV-1.21c, information about identity of administrative, management and supervisory bodies or individual(s) within body responsible for oversight of impacts, risks and opportunities (ESRS 2 GOV-1.22a), disclosure of expertise of administrative, management and supervisory bodies on business conduct matters (ESRS G1.GOV-1.5b).
- 2024 Board and Committee meetings: Disclosure of how body's or individuals within body responsibilities for impacts, risks and opportunities are reflected in undertaking's terms of reference, board mandates and other related policies (ESRS 2 GOV-1.22b), disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them (ESRS 2 GOV-2.26a).
- Executive Directors' long-term variable compensation with the performance period ending in 2024: 2022 PSU results and vesting: Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist (ESRS 2 GOV-3.29), disclosure of whether and how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies (ESRS E1.GOV-3.13).

1.1.2.8 Transitional provisions

We have included four entity-specific metrics, related to the material topics 'climate change action', 'product stewardship', and 'water in our operations'. These entity-specific metrics are included to better understand our performance on the material topics. As a chemical production company, we standardize our performance indicators per metric tonne of ammonia and methanol for the following indicators: total production, water intensity, GHG intensity, and energy intensity. Some ESRS indicators lack relevance in our context, and intensity figures tied to revenue provide limited value. For example, our revenue often fluctuates with gas prices, for which we rely on these production-based metrics to ensure accurate and meaningful performance tracking.

We have not made use of any transitional provisions related to value chain information.

Comparative information

During the first-time application of the ESRS, we do not disclose the comparative information for the following indicators due to data unavailability:

- Waste-related indicators;
- Ammonia to water emissions;
- Substances of concern indicators;
- Employees covered by collective bargaining agreements and workers' representatives in the Netherlands;
- Human and labour rights related indicators;
- Anti-bribery and anti-corruption related indicators;
- Payment practices related indicators;
- Financial and in-kind political contributions.

Phased-in disclosure requirements

The table shows the phase-in provisions for the Disclosure Requirements or data points of Disclosure Requirements in the ESRS that we omitted in the first year of preparation of the sustainability statement under the ESRS.

ESRS	Disclosure Requirement	Full name of the Disclosure Requirement	Transitional provisions
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	We omit the information prescribed by ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects) for the first year of preparation of the sustainability statement.
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	We omit the information prescribed by ESRS E1-9 for the first year of preparation of the sustainability statement.
ESRS E2	E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	We omit the information prescribed by ESRS E2-6 for the first year of preparation of the sustainability statement.
ESRS E3	E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	We omit the information prescribed by ESRS E3-5 for the first year of preparation of the sustainability statement.
ESRS E4	E4-6	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	We omit the information prescribed by ESRS E4-6 for the first year of preparation of the sustainability statement.
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	We omit the information prescribed by ESRS E5-6 for the first year of preparation of the sustainability statement.
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	We omit reporting for all data points in this Disclosure Requirement for the first year of preparation of the sustainability statement.
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	We omit this Disclosure Requirement with regard to our own employees in non-EEA countries for the first year of preparation of the sustainability statement.
ESRS S1	S1-11	Social protection	We omit the information prescribed by ESRS S1-11 for the first year of preparation of the sustainability statement.
ESRS S1	S1-12	Percentage of employees with disabilities	We omit the information prescribed by ESRS S1-12 for the first year of preparation of the sustainability statement.
ESRS S1	S1-13	Training and skills development	We omit the information prescribed by ESRS S1-13 for the first year of preparation of the sustainability statement.
ESRS S1	S1-14	Health and safety	We omit the data points on cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities and work-related ill health for the first year of preparation of the sustainability statement.
ESRS S1	S1-15	Work-life balance	We omit the information prescribed by ESRS S1-15 for the first year of preparation of the sustainability statement.

1.2. Governance

1.2.1 The role of the administrative, management and supervisory bodies

For the composition and experience of our Board and the role of the administrative, management, and supervisory bodies, reference is made to Governance framework and The Board of Directors and Executive Committee in the management report, and Sustainability governance framework in the sustainability statement.

1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

For the information provided to and sustainability matters addressed by our Board, reference is made to 2024 Board and Committee meetings in the management report, and Sustainability governance framework in the sustainability statement.

1.2.3 Integration of sustainability-related performance in incentive schemes

For our remuneration policies and incentive schemes for the Board, reference is made to 2024 Remuneration Report.

1.2.4 Statement on due diligence

At OCI, we seek to do business with customers, suppliers and third parties which uphold the same values as OCI. A key aspect of our third-party management is our Integrity Due Diligence Program. This program includes our Business Partner Code of Conduct, which outlines our expectations on compliance topics aligned with our internal Code of Conduct and provides our business partners with direct channels, including a whistleblowing hotline, to report any compliance concerns.

Through our Integrity Due Diligence Program, we screen our prospective third parties for issues related to bribery, corruption, sanctions violations, human rights, and other compliance concerns. Where necessary, we conduct additional in-depth due diligence to address risks, and if appropriate, decline or disengage from certain third parties. When a third party is included in our Integrity Due Diligence tool, it is subject to ongoing monitoring to alert us to potential new compliance issues.

Our sustainability due diligence process is a continuous process to identify, prevent, mitigate, and remediate the actual and potential material impacts, and the material risks and opportunities of our activities. For more information on the due diligence processes that we carried out in relation to sustainability topics, we refer to the Materiality assessment, Stakeholder engagement and Our approach to responsible business practices.

1.2.5 Risk management and internal controls over sustainability reporting

For our risk management and internal controls over sustainability reporting, reference is made to Enterprise risk management and internal control.

Analyst's corner ESRS 2 GOV-4.30, 32

1.3. Materiality assessment

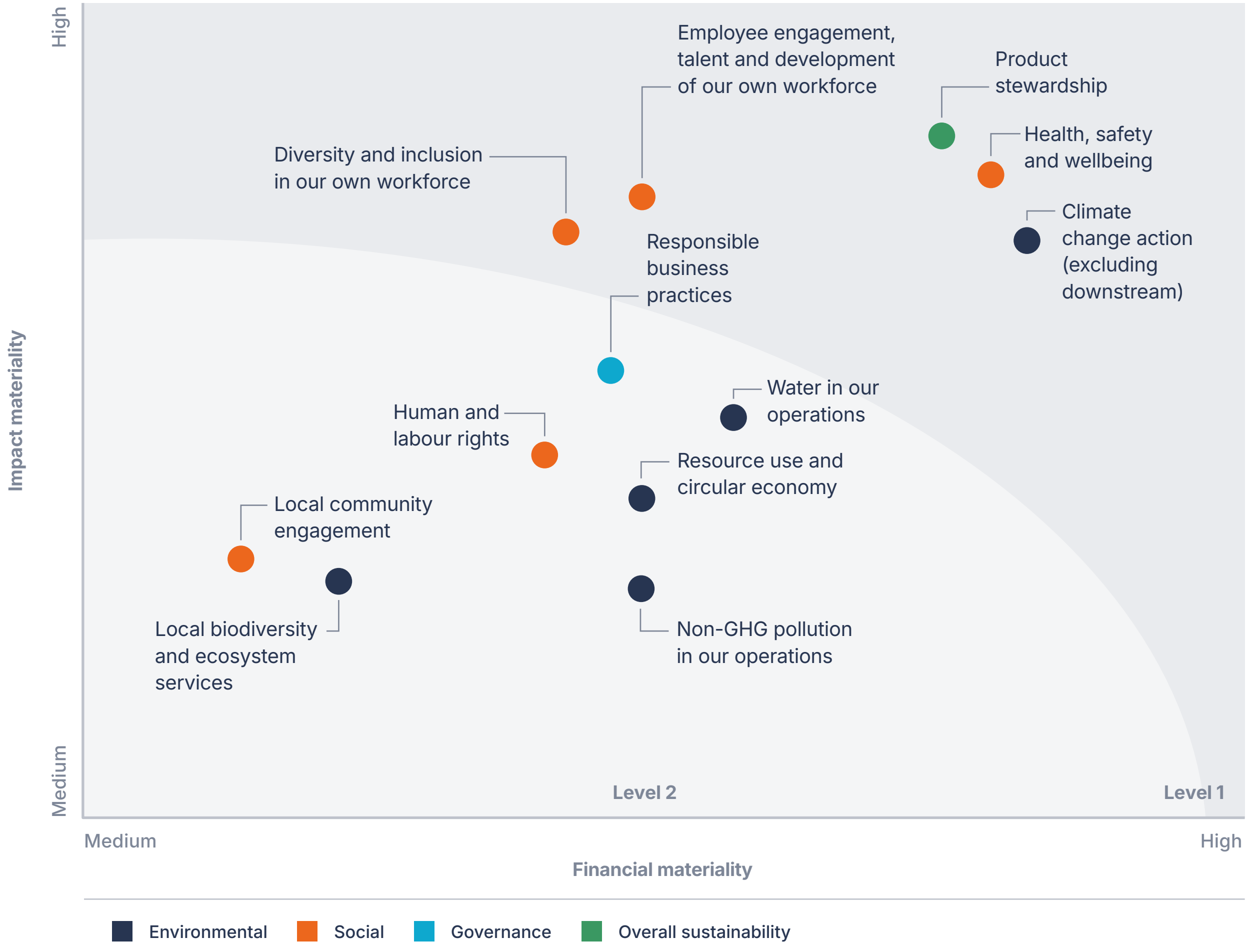
Engagement with affected stakeholders is central to our materiality assessment process, ensuring their interests and views are understood and incorporated. Please refer to the section Stakeholder engagement for a detailed account of our stakeholder engagement approach.

In 2024, we updated our double materiality assessment from the previous years, refined our methodology by further aligning our financial materiality scoring with our Enterprise Risk Management (ERM) methodology, and engaged more stakeholders as part of the process. The double materiality assessment was performed in accordance with the requirements outlined in the Corporate Sustainability Reporting Directive (CSRD), resulting in the evaluation of ESG topics from both an impact and financial materiality perspective.

- **Impact materiality**: our material actual or potential, positive or negative impacts on people or the environment over short-, medium- and long-term time horizons.
- **Financial materiality**: risks and opportunities that trigger, or may trigger, material financial effects on our company.

To identify our most material ESG topics, we carried out a double materiality assessment based on its two dimensions: impact and financial materiality.

The results of the double materiality assessment are the basis for our strategy and ESG reporting. While all topics in the materiality matrix are deemed material, we allocated the topics as level 1 and level 2:
Level 1: Level 1 topics are strategically important. These topics are reported through strategic KPIs, to the extent possible.
Level 2: Level 2 topics are materially important.



Our double materiality assessment process consisted of the steps as described on the next pages.

Analyst's corner ESRS 2 SBM-3.48, IRO-1.53h, IRO-2.59; E2 IRO-1.11, AR 9; E3 IRO-1 8a, b; AR 1, AR 7f; G1 IRO-1.6; S1 SBM-3.13, 14; S2; SBM-3.10, 11c; S3 SBM-3.8, 9b; S4 SBM-3.9

1. Determine sustainability landscape

Our methodology involved compiling a comprehensive long list of potentially material ESG topics across our value chain, drawing on insights from peer benchmarks, our operating environment, our risk register and Enterprise Risk Management (ERM) principles, the regulatory landscape – including those outlined in the CSRD (such as, but not limited to, the sustainability matters in ESRS 1 AR16), desktop research as well as other ESG reporting frameworks.

2. Perform assessment and grouping

An ESG matter is material when it meets the criteria defined for impact materiality or financial materiality, or both. Please refer to more detailed explanations on our scoring methodology for impact and financial materiality below.

When screening our assets and with the aim to cover our entire value chain, we considered the nature of our activities, business relationships, and operational geographies for the topics of climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circularity, own workforce, workers in the value chain, affected communities, consumers and end-users, and business conduct. For some impacts, risks and opportunities related to the material topics of 'climate change action', 'product stewardship', and 'water in our operations', we have included entity-specific disclosures (also refer to section Transitional provisions). None of our production facilities are located near protected areas or areas of high biodiversity, and we are not required to maintain a biodiversity management plan for any of our sites. In the Middle East and North Africa (MENA) region, water management is particularly material due to prevalent water stress and its substantial operational impact. However, following the divestment of our Fertiglobe sites, water has become less material from both an impact and financial materiality perspective. For our nitrogen business, product stewardship, encompassing Scope 3 emissions and biodiversity impacts related to fertilizer application, holds a higher materiality score than our methanol business. Additionally, methanol's carbon intensity is significantly lower than that of ammonia (0.7 vs. 2.8), which has a notable influence on the Group's overall GHG intensity score. These distinctions are essential for understanding and evaluating material impacts, risks and opportunities across our regions and product lines. Lastly, we recognize the connectivity and trade-offs involved in managing material, impacts, risks and opportunities - for instance, efforts to decarbonize operations may require significant capital investments, potentially diverting resources away from other material topics.

Each identified ESG topic was included in our long list and evaluated in terms of its positive or negative impact, its actual or potential impact, whether it posed a risk or presented an opportunity, and its placement within our value chain – direct operations, upstream, or downstream.

Subsequently, we evaluated each ESG topic against predefined thresholds within our ERM methodology for determining financial materiality, and used our own methodology for determining impact materiality. For both assessments, we used a 5-point scale to ensure uniformity and alignment with the ERM framework. This exercise resulted in the formation of a concise shortlist. All topics which were deemed immaterial in our assessment, are not included in this Annual Report.

Impact materiality

An ESG matter is material from an impact perspective when it pertains to our material actual or potential, positive or negative impacts on people or the environment over short-, medium- and long-term time horizons.

Impacts include those caused to or contributed by us and those which are directly linked to the our own operations and products through our business relationships. Business relationships include our upstream and downstream value chain and are not limited to direct contractual relationships.

Impacts on people or the environment include impacts in relation to environmental, social and governance matters.

For *actual* negative impacts, materiality is based on the severity of the impact, while for *potential* negative impacts it is based on the severity and likelihood of the impact. Severity is based on:

- the scale;
- scope; and
- irremediable character of the impact.

For *potential* negative human rights impacts, the severity of the impact takes precedence over its likelihood. Prioritizing the severity score over the likelihood score did not result in any changes to the materiality of the results.

For positive impacts, materiality is based on:

- the scale and scope of the impact for actual impacts; and
- the scale, scope and likelihood of the impact for potential impacts.

Scoring on impact materiality ranged from 1 (minimal) to 5 (critical). The final impact materiality score was calculated by taking an average of the actual and potential impact materiality scores. An impact materiality score above 2 is deemed as material. Only the lowest score (score of 1) is considered immaterial, as it concerns minimal impacts with a limited scope for actual impacts and with a remote likelihood to occur in the next 10 years for potential impacts.

Financial materiality

An ESG matter is material from a financial perspective if it triggers or may trigger material financial effects on us. This is the case when it generates or may generate risks or opportunities that have a material influence (or are likely to have a material influence) on our cash flows, development, performance, position, cost of capital or access to finance in the short-, medium- and long-term time horizons.

Analyst's corner ESRS 2 SBM-3.48c iv, g, h; IRO-1.53a, b, b i, b ii, b iv, c, c i, c ii, e, g; E2 IRO-1.11, a, b, AR 9; E3 IRO-1 8a, b; E4 IRO-1.17; E5 IRO-1.8a, b; S-2.22; S3-2.21; S4-2.20

The financial materiality of an ESG matter is not constrained to matters that are within our control but includes information on material risks and opportunities attributable to business relationships with other stakeholders beyond the scope of consolidation used in the preparation of financial statements.

Dependencies from natural and social resources are sources of financial risks or opportunities.

Topics were assessed on three parameters:

- Continuation of use of resource
- Reliance on the relationship
- Opportunities

The materiality of risks and opportunities is assessed based on a combination of the likelihood of occurrence and the magnitude of the potential financial effects.

Scoring on financial materiality ranged from 0 (minimal) to 4 (critical). During the assessment of each ESG topic from a financial perspective, we applied predetermined thresholds established within our ERM methodology. A financial materiality score above 1 is deemed as material. Only the lowest score (a score of 0) is considered immaterial, as for current risks and opportunities, it concerns minimal financial impacts, and for anticipated risks and opportunities, it concerns minimal financial impacts with a remote likelihood to occur in the next 10 years. The financial materiality scoring took place in close collaboration with the Internal Audit & Risk team.

3. Validate and approve results

Our internal departments and external stakeholders participated in workshops and interviews to validate the outcome of the double materiality assessment. For external stakeholders, we engaged directly with customers and suppliers this year, while other affected stakeholder groups were represented through regular engagements conducted by internal departments (also refer to Stakeholder engagement). We believe this approach adequately captures their interests and views, ensuring they are reflected in the assessment outcomes. Following the interviews, all internal participants received an email summarizing the key insights from the meeting, highlighting the points contributing to differences in the assessment outcomes, and inviting them to address any discrepancies.

The results, including the final impacts, risks and opportunities, and their respective scoring, were approved by the Audit Committee and the HSE&S Committee.

4. Determine strategic implications

Based on our double materiality assessment and the identified impacts, risks and opportunities, we selected the material disclosure requirements and material information to include in this Annual Report. For each material topic, comprising impacts, risks and opportunities, we report on the measures taken to manage our environmental, social and governance impact, including our actions plans, policies, indicators and targets, where applicable. We believe that our strategy and business model are resilient, enabling us to effectively manage the identified risks and impacts while seizing emerging opportunities. The outcomes of the materiality assessment are also included in our risk management processes, also refer to section Enterprise risk management and internal control.

In 2024, we successfully closed transactions to divest three of our operations: OCI Nitrogen Iowa, Clean Ammonia and Fertiglobe. These divestments resulted in a diminished impact and financial materiality of the topics of Water in our operations, Product stewardship and Biodiversity and ecosystems.

In September, OCI further entered into a binding equity purchase agreement for the sale of 100% of its equity interests in OCI Methanol to Methanex Corporation. This transaction is expected to close in the first half of 2025, subject to the satisfaction of certain regulatory approvals and customary closing conditions.

Pursuant to the ongoing divestments, and as a result of inbound interest in the continuing business, OCI is currently exploring further value creative strategic actions. If these activities result in material changes to our strategic objectives, business model and/or operations, we will assess the impact on the double materiality assessment.

Analyst's corner ESRS2 SBM-3.48cii,f-h;2 IRO-1.53a,biii,c-cii,e,g,IRO-2.59;E2 IRO-1.11,a,b;E3 IRO-1.8a,b;E4 IRO-1.17;E5 IRO-1.8a,b;G1 IRO-1.6;S1 SBM-3.13a,b;S2 SBM-3.10a,b;S2-2.22;S3 SBM-3.8a,b;S3-2.21;S4 SBM-3.9a,b;S4-2.20

Our material matters explained

Upstream indirect	Direct operations	Downstream indirect	Material topic	Related ESRS	Time horizons	Impact, Risk, Opportunity	Definition	Specific issues covered
●	●		**Climate change action (excluding downstream)**	E1 Climate Change	Short, medium, and long term	I R O	Impact on the environment through our production activities. We consider own operations (Scope 1), purchased energy (Scope 2) and upstream GHG emissions (Scope 3) emissions in this definition for climate change action and exclude downstream impacts. Fuels, electricity and steam used in own operations result in GHG emissions from our plants and upstream supply chain (e.g., natural gas extraction and transport), leading to long-term negative impacts on the Earth's climate and biodiversity. While it is essential to reduce GHG emissions (Scope 1, 2 and upstream Scope 3) and energy use and mitigate our negative impact on the natural environment, climate change also presents significant transition risks, such as adaptation requirements to reduce transition and physical climate risks. These risks include rising sea levels, global temperatures, droughts, water stress, floods, and extreme weather events. However, climate change also provides opportunities for OCI. Considering our operations and the resources we consume, OCI can have a positive impact on the energy transition through the renewable ammonia and hydrogen market which will contribute to mitigating climate change.	• Non-renewable: Fuel and feedstock consumption of natural gas • Non-renewable: Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources • Renewable: Fuel consumption from renewable sources (including biomass, biomethane, non-fossil fuel waste, hydrogen from renewable sources, etc.) • Scope 1 & 2 GHG emissions (CO_2, CH4 and N_2O) and the (in)direct effect on biodiversity loss • Emissions reduction • Transition risks • Adaptation solutions that can reduce transition and physical climate risks • Climate-related hazards (rising sea levels, rising global temperatures, droughts & water stress, floods, extreme weather events)
	●	●	**Health, safety and wellbeing**	S1 Own Workforce S2 Workers in the value chain S3 Affected communities	Short, medium, and long term	I R	Impact on our employees (incl. contractors) through working at OCI. Having a positive impact through promoting a healthy and safe working environment that protects the physical and mental wellbeing of our employees (incl. contractors) while at work. This includes ensuring safe operations and keeping employees and contractors safe and access to safe, clean drinking water and sanitation to maintain sufficient standards of hygiene. However, risks exist if health and safety measures are insufficient, potentially leading to workplace injuries or (mental) health issues for employees and contractors. Additionally, the potential negative impact on the health and safety of community members surrounding our sites is an important consideration under this material topic.	• Health & safety of own workforce (incl. contractors) • Health and safety of the community • Access to safe, clean drinking water and sanitation • Work-life balance • Mental health • Working hours
		●	**Product stewardship**	E1 Climate Change E4 Biodiversity and ecosystems S4 Consumers and end-users	Short, medium, and long term	I R O	Impact on the environment, consumers and end-users through the use of our products. The development and promotion of products with the aim to minimize the negative impacts and dependencies on the environment, including impacts on climate change, water and soil pollution, biodiversity and ecosystems and maximize the positive impacts on society, by taking measures to prevent health & safety issues. Supporting the health of the environment and people with our products throughout the lifecycle and its sustainable use through preventing deforestation and biodiversity decline while maximizing yields to ensure food security. However, there are risks associated with the use of our products, including air, water, and soil pollution, such as eutrophication, which can harm ecosystems and reduce biodiversity. We see opportunities with regards to nutrient recycling (focused on the end product), and support measures to improve nutrient use efficiency during the usage of fertilizers.	• Downstream Scope 3 GHG emissions • Land use change related to products • Biodiversity and ecosystem services affected by product use • Air, water and soil pollution affected by product use (e.g. eutrophication) • Health & safety of the consumer/end-user affected by product use • Food production / food security • Application education (4R)

Upstream indirect	Direct operations	Downstream indirect	Material topic	Related ESRS	Time horizons	Impact, Risk, Opportunity	Definition	Specific issues covered
	●		**Diversity and inclusion in our own workforce**	S1 Own workforce	Short, medium, and long term	Ⓘ Ⓡ	Impact on our employees by fostering fairness, diversity and inclusion at work. Having a positive impact through building an inclusive and diverse working environment and ensuring fair treatment and equal opportunities for all employees.	• Fair remuneration • Board diversity • Employee diversity • Non-discrimination, diversity and inclusion of including at least but not exclusively gender, race, religion and people with disabilities • Inequality
	●		**Employee engagement, talent & development of our own workforce**	S1 Own workforce	Short, medium, and long term	Ⓘ Ⓡ	Impact on our employees through the provision of training and development opportunities. Having a positive impact through attracting, retaining and developing the best talent through policies and practices related to employees. Promoting entrepreneurship and agility to meet business challenges.	• Talent acquisition and retention • Entrepreneurship and agility • Employee turnover
●	●	●	**Responsible business practices**	S1 Own workforce S2 Workers in the value chain S4 Consumers and end-users G1 Business conduct	Short, medium, and long term	Ⓘ Ⓡ	Impact on people, including our employees, workers in the value chain, consumers and end-users through the provision of ethical business practices. Having a positive impact by implementing policies and practices to ensure business is based on values and principles that promote ethical behaviour and decision-making. These measures protect data, mitigate financial risks, enable speaking up, contribute positively to the economy and meet stakeholder expectations.	• Data confidentiality and privacy, incl. GDPR • Cybersecurity threats • Anti-bribery and anti-corruption • Payment practices • Political engagement and lobbying activities • Policies, standards & regulatory changes and beneficial ownership • Tax transparency • Minimum social safeguards set out in CoC
●	●		**Water in our operations**	E3 Water and marine resources E2 Pollution	Short, medium, and long term	Ⓘ Ⓡ	Impact on the environment through our production activities. This includes negative impacts and dependencies of our operations on freshwater and marine water availability, quality and distribution. Actions we take to mitigate risks, minimize impacts and adapt to a changing environment: improving our water efficiency over time, and ensuring safe water discharge. "Pollution" of surface-, ground- and marine water refers only to chemicals and metals (nitrogen is covered in other topics).	• Dependency on water • Water scarcity risk, drought • Water pollution (surface water, groundwater and marine water) and management • (Waste) water discharge • Emissions into the environment which end up in the oceans
●	●	●	**Human and labor rights**	S1 Own workforce S2 Workers in the value chain	Short, medium, and long term	Ⓘ Ⓡ	Impact on our employees and workers in the value chain. Having a positive impact by upholding and promoting the basic internationally recognized rights and freedoms of employees in our own workforce and all who work across the value chain.	• Freedom of association • Grievance mechanisms (social dialogue) • Collective bargaining • Social security • Secure employment • Other human rights (child labor, forced labor, trade union rights)

Upstream indirect	Direct operations	Downstream indirect	Material topic	Related ESRS	Time horizons	Impact, Risk, Opportunity	Definition	Specific issues covered
●	●	●	**Resource use and circular economy**	E5 Resource use and circular economy	Short, medium, and long term	I R O	Impact on the environment through our operations, from fossil fuel exploitation to waste management. This includes negative impacts, as we still rely on fossil fuels for most of our production. To improve our environmental impact, we search ways to use renewable and recycled feedstocks in our production at scale. We minimize waste and ensure compliance in our operations and safe disposal of hazardous waste. We support measures to improve nutrient use efficiency during usage of fertilizers, contributing to more sustainable agricultural practices.	• Fossil fuel exploitation • Resource use (natural gas) • Waste management • Design for a circular economy
	●		**Non-GHG pollution in our operations**	E2 Pollution	Short, medium, and long term	I R O	Impact on the environment through our manufacturing activities. This includes negative impacts from pollutants from manufacturing other than GHG emissions, such as NOx, SOx and NH3 emissions, substances of concern, and harmful substances that impact human health and the environment. We take measures to upgrade and invest in our production plants to limit these negative impacts on our neighbors and the environment.	• Air pollution from manufacturing (other than GHG) • Its (in)direct effect on biodiversity loss • Production, use and/or distribution and commercialization of substances concern • Production, use and/or distribution and commercialization most harmful substances
	●		**Local community engagement**	S3 Affected communities	Short, medium, and long term	I R	Impact on affected communities surrounding our production sites. Establishing and maintaining mutually beneficial relationships with the communities in which we operate.	• Impacts on communities' economic, social and cultural rights living near areas of production/ facilities
	●		**Local biodiversity and ecosystem services**	E4 Biodiversity and ecosystems	Short, medium, and long term	I R	Impact on the environment surrounding our sites. This includes negative impacts from the dependencies of our operations on biodiversity and ecosystem services (e.g., water for our operations, flood protection).	• Local biodiversity and ecosystem services around sites • Land use change around sites • Regenerating natural ecosystems

Analyst's corner ESRS 2 SBM-3.48a, b, c i, c iii; E2 IRO-1.AR 9; E3 IRO-1.AR-1; E5 IRO-1.AR 7; S1 SBM-3.14, b-g, 15, 16; S2 SBM-3.11c; S3 SBM-3.9a-d, 10, 11; S3-1.16b; S3-2.21; S4 SBM-3.10a-d, 11, 12; E4 SBM-3.16b; E4-5.38

1.4. Stakeholder engagement

OCI identifies its stakeholders based on their potential to influence or be affected by its activities, as well as potential relevant knowledge of the industries in which we operate. The group of stakeholders we engage with is not static and can be adjusted depending on the topics of the dialogue and the developments thereof over time.

Our engagement with our stakeholders takes place on a continuous basis to ensure that the expectations, needs and interests of the relevant stakeholders are considered when defining OCI's strategy and operations. This can be through customer and investor meetings and calls, industry and investor conferences, customer service, employee meetings, surveys, portals and hotlines, community outreach programs, and governmental or regulatory interactions. Engagement with specific stakeholders may also take place on an *ad hoc* basis, due to the (legal and/or regulatory) position of these stakeholders and their specific interests and needs. The Stakeholder Engagement Policy on our website establishes a framework for an effective dialogue with our stakeholders.

The Board bears ultimate responsibility for fostering engagement that informs and guides our strategy and operations. To ensure our Board is fully informed of shareholders' areas of focus, concerns, and response, we provide an investor relations update at each Board meeting. We use advice from our key customers, suppliers and other business relationships, as well as our employees to develop our vision for long-term value creation. Our unified culture, values, and communications platform OneOCI promote transparency, alignment, and feedback. We provide comments and observations on proposed legislation that may impact our long-term strategy to governments in our countries of operation, as well as multinational regulatory bodies such as the European Commission. We keep up to date on latest developments within our industry by participating in various industry groups. We also actively engage in industrywide discussions on long-term strategy.

In 2024, in addition to our ongoing engagement, we also engaged with our stakeholders during the materiality assessment.

As a result of the ongoing divestments, we added a new stakeholder group in 2024 for the buyers of our divested facilities. In 2025, we will re-assess our materiality assessment and stakeholder engagement processes to further align with the ongoing divestments. If there are further material changes to our strategic objectives, business model and/or operations, we will assess the impact on the stakeholder engagement process.

We define "workers in the value chain" as workers employed by a supplier contracted by OCI who work on the supplier's premises using the supplier's work methods, workers employed by a 'downstream' entity (e.g., customers), that purchases goods or services from OCI, and workers employed by an equipment supplier to OCI who perform regular maintenance on the supplier's equipment at one or more OCI workplaces as stipulated in the contract between the equipment supplier and OCI. For example, we consider people working at Natgasoline to be workers in the value chain. We have not categorized specific types of value chain workers. Additionally, this definition excludes non-employees like self-employed external temporary workers or individuals employed via a third party as a contractor or through a Statement of Work (SOW).

The following table shows the type of engagement we have with each stakeholder group. We mapped the relevance of each stakeholder group to us based on our influence upon them and vice versa. We monitor and evaluate our engagement with stakeholders, including but not limited to frequency, quality, output and follow-up. We ensure the effectiveness of our engagement with stakeholders by having a publicly available Whistleblower hotline, also refer to Our whistleblowing framework, which outlines our approach to addressing concerns and implementing effective solutions. For specific examples of our engagement, please refer to the relevant sections of this sustainability statement, which are categorized per material topic.

Analyst's corner ESRS 2 SBM-2.45a-d; IRO-1.53; S1-2.27; S1 SBM-2.12; S1 SBM-3.14a; S2-2.22a-c; S2 SBM-2.9; S2 SBM-3.11a-v, S3-1.16b, S3-2.21a-d; S3 SBM-2.7; S3-4.33; S4-2.20a-d; S4-3.25a; S4 SBM-2.8; E5 IRO-1.11

<table>
<tr><th>Stakeholders</th><th>Our approach</th><th>Frequency of engagement</th><th>Our engagement in 2024</th></tr>
<tr><td>Employees</td><td>We engage employees in corporate matters through several channels.</td><td>Regular engagement, both formally and informally, to support employee development, performance, and inclusivity.</td><td>• Several internal sessions took place with employees from the following departments to determine the materiality of ESG topics:
– Procurement
– Commercial
– HSE
– Legal
– Compliance
– Investor relations
– Sustainability
– Finance
– Risk Management
– Manufacturing
– Human Capital
• Interview & Selection training
• OCI Sustainable Leadership workshops
• Several compliance trainings (E-learning): Code of Conduct, Diversity & Inclusion, Conflict of Interest, Anti-Bribery and Anti-Corruption
• OCI Nitrogen Europe works council session
• OCI Methanol Europe works council session
• OneOCI platform
• Groupwide employee engagement survey 2023</td></tr>
<tr><td>Customers</td><td>We stay in regular contact with our customers. We maintain a Business Partner Code of Conduct, which outlines our expectations towards our customers with regards to the same compliance topics that are included in our Code of Conduct, which is shared prior to engagement and available on our website.</td><td>Regular engagement as part of business transactions, both virtually and face-to-face, to understand customer needs, strategy, and market perspectives.</td><td>• Interviews with customers to determine the materiality of ESG topics</td></tr>
<tr><td>Investors</td><td>We interact with our investors on a regular basis through investor meetings, calls and conferences.</td><td>Regular engagement throughout the year, except during closed periods (as per Market Abuse Regulation), including bilateral meetings as needed.</td><td>• Engagement with investors on ESG topics
• During 2024, we continued our dialogue with our major investors and their representative bodies
• Conference calls with investors following publication of results</td></tr>
<tr><td>Communities</td><td>We maintain mutually beneficial relationships with the communities in which we operate.</td><td>Regular engagement throughout the year through tailored social development programs and contributions to local economies.</td><td>• JINC partnership through which OCI employees engage in projects (e.g., job interview training, digital skills, career coach, flash internship)
• Engagement with affected communities through our Human Capital and Corporate Affairs teams
• Please refer to Our approach to local community engagement for an overview of our engagement with communities</td></tr>
</table>

Stakeholders	Our approach	Frequency of engagement	Our engagement in 2024
Suppliers	We stay in regular contact with our suppliers. We maintain a Business Partner Code of Conduct which outlines our expectations towards our suppliers with regards to the same compliance topics that are included in our Code of Conduct.	Regular engagement with a focus on professional collaboration and adherence to procurement guidelines.	• Interviews with suppliers to determine the materiality of ESG topics
Industry associations	We are an active member of several industry associations where we work with our peers to sustainably improve global standards in our industries and engage in dialogue on key global challenges related to our industries.	Regular engagement as an active member of several industry associations to collaborate on improving global standards and addressing key challenges relevant to our industries.	• Please refer to Industry and sustainability partnerships for an overview of our engagement with industry bodies
Governments	We maintain relationships with state governments, authorities and agencies in the countries where we operate, to advance our business objectives and our decarbonization strategy.	Regular engagement to advance business objectives, contribute to legislative processes, and meet local regulatory requirements.	• Engagements with elected officials and representatives of the executive branches of national and regional governments • Providing feedback and comments to legislative processes, through Requests for Comments and public consultations
New buyers of divested sites	We ensure the smooth transfer of assets and operations to new owners.	Ongoing engagement as needed.	• Engagement with buyers in the sale process to the extent permitted by antitrust laws

Analyst's corner ESRS 2 SBM-2.45a-a iii; IRO-1.53; S1-2.27; S1 SBM-2.12; S2-2.22a-b; S2 SBM-2 9; S3-1.16b; S3-2.21a-b; S3 SBM-2.7; S4-2.20a-b; S4 SBM-2.8; E5 IRO-1.11

Industry and sustainability partnerships

In addition to our direct stakeholder interactions, we are an active member of several industry associations and foundations where we work with our peers to sustainably improve global standards in our industries and engage in dialogue on key global challenges related to our industries.

We play an active role in leadership positions in key associations, such as holding Board seats or steering memberships. This allows us to have a meaningful role in promoting sustainable practices, steering the strategic priorities of our industries, and driving decarbonization objectives.

We also support several other organizations to promote sustainable practices across our industries and value chains.

Our dedicated global public affairs team supports OCI's businesses in Europe and North America, monitoring evolving regulatory landscapes.

IFA

OCI is an active member of IFA. We participate in, and contribute to, the agendas of multiple committees such as Sustainability, Science and Agronomy, and Communications. Through IFA, we supported the development of the Ammonia Technology Roadmap, in collaboration with the International Energy Agency in 2021, and are supporting the development of roadmaps to reducing emissions of fertilizer use in 2022. In 2023, we contributed to the development of Sustainable Fertilizer Academy and the industry position on biodiversity. In 2024, we participated in the joint industry feedback on SBTi Sectoral Guidance for the chemical industry.

Fertilizers Europe, Ammonia Europe, The Fertilizer Institute, and Ammonia Energy Association

We are member of, and engage with, Fertilizers Europe on a wide range of advocacy efforts related to the EU's Fit for 55 and Common Agriculture Policy. In 2024, we supported the association's positions on stemming the increase of Russian fertilizer imports into Europe, RFNBO industry target implementation, updates of the ETS benchmarks, CBAM scope expansion and low carbon fuel standards.

We are working with Fertilizers Europe, Ammonia Energy Association, and the Fertilizer Institute to develop the first global standards for lower carbon and sustainable ammonia, as standardized certification is critical to support the uptake of these sustainable products downstream.

Methanol Institute, Eurogas and Renewable Natural Gas Coalition

In Europe, we work with Methanol Institute (MI), Eurogas, and Renewable Natural Gas Coalition (RNGC) to advocate for a fair treatment of imported biomethane-based fuels under the European Union's newly implemented Union Database (UDB).

In the US, we support the organizations' positions on the implementation of the Inflation Reduction Act (IRA) by providing feedback on guidance drafts and testimonies urging more timely publication of the guidance.

VNCI

OCI is an active member of VNCI (the Dutch Chemical Association) Advocacy Team and specific working groups on advocacy, sustainability, climate and energy. In 2021, we contributed to a comprehensive study "From Roadmap to Reality", describing the necessary steps and required conditions that are needed to realize a circular and climate neutral chemical industry in the Netherlands by 2050.

H2Global

OCI is a Donor to the H2Global Foundation. H2Global is a German funding project launched in 2020 for the production of green Power-to-X products. The purpose of the H2Global Foundation is to promote the protection of the environment and the climate as well as the promotion of science and research. This will be achieved by measures that serve to promote the production and use of Green Hydrogen and other climate-neutral energy carriers at national and international level. H2Global's mission is to accelerate the emergence of supply and demand markets for green hydrogen and Power-to-X (PtX) products in Europe and globally. The Foundation's work is currently supported by 54 Donors, and H2Global organizes itself in thematic working groups and meets regularly for Donor's Conferences to discuss the promotion of the hydrogen market in terms of application-oriented environmental and climate protection.

ISSC

Our membership of the International Sustainability and Carbon Certification (ISCC), an independent multi-stakeholder initiative, enables us to advance the development of sustainability certifications through collaboration and dialogue across the low carbon and renewable product value chains, unlocking their potential to power a cleaner future sooner.

OCI is already a provider of ISCC certified products including ISCC certified green biomethanol, ISCC PLUS certified lower carbon nitrogen fertilizer, and one of the world's first and few ISCC PLUS certified renewable ammonia providers.

1.5. Sustainability governance framework

Sustainability is embedded across our organization, including in our strategic objectives, risk management, capital allocation and financial planning, operational and commercial activities, and other medium and long-term decision-making. The Board has overall responsibility for OCI's strategy, business objectives, and risk management, including sustainability.

During 2024, OCI reviewed the composition of its Board, to appropriately consider and reflect the transition into a company with fewer assets. To ensure that OCI's governance structure continues to be fit for purpose, on 29 May 2024, OCI implemented a new governance structure that involves the creation of an Executive Committee (as described in the Dutch Corporate Governance Code) comprising an executive/senior management team best positioned to run OCI's continuing operations effectively and to execute its existing decarbonization strategies, while working on the ongoing strategic review and towards the successful closing of announced transactions. Reference is made to The Board of Directors and Executive Committee for more information.

At the Board level, the HSE&S Committee has oversight over all ESG topics and the Audit Committee and N&RC Committee monitor OCI's material impacts and risks and opportunities of specific topics (see figure on the right), including OCI's strategy, targets, action plans and performance measurement. This is described in the Terms of Reference of the HSE&S Committee, Audit Committee, and N&RC Committee. The Board Committees monitor the progress made in the material ESG areas and the current and emerging topics, technologies and trends relating to sustainability. These include new or emerging opportunities and projects that may affect the business, operations, performance or public image of OCI or are otherwise pertinent to OCI and its stakeholders. The Board Committees review and evaluate the sustainability performance indicators, and review OCI's sustainability disclosures, with a longer term view towards achieving announced targets.

The HSE&S Committee's responsibilities include overseeing OCI's strategy, policies, and initiatives relating to all material ESG matters with a particular focus on the health and safety management system (lost time injuries, lost time injury rate, total recordable injuries, total recordable injury rate, process safety incidents, process safety injury rate), climate change (energy intensity, GHG intensity), water & marine resources (environmental incidents, environmental incident rate, water withdrawal and discharge), biodiversity & ecosystems (biodiversity-sensitive areas), pollution (environmental incidents, environmental incident rate) and circular economy (waste), as well as affected communities (volunteering and donations) and consumers/end-users (scope 3 GHG emissions).

The N&RC Committee is responsible for its own workforce (excluding the health & safety management system) and for managing OCI's impacts on value chain workers and related risks and opportunities.

The responsibilities and duties of the Audit Committee include monitoring the effectiveness of internal control and risk management systems and internal audit regarding sustainability reporting (including digital reporting). Without breaching its independence, the Audit Committee:

- establishes that the information reported complies with the relevant sustainability reporting standards.
- submits recommendations or proposals to ensure the integrity of sustainability information.
- monitors the assurance of the annual and consolidated sustainability reporting.

Analyst's corner ESRS S3-5.41; MDR-T.81b-bii; GOV-1.22c, 23a, 26b

During this process, the Audit Committee takes into account any findings and conclusions by the competent authority. When monitoring the disclosure of information, the Audit Committee oversees that users of OCI's sustainability statement are able to understand (i) the governance structure, and its internal control and risk management systems and (ii) strategy and approach, processes and procedures as well as its performance in respect of business conduct.

A further change in Board composition may be considered to continue to ensure the Board is fit for purpose, in light of OCI's ongoing strategic review and current phase it is in, including but not limited to a review of experience and continuity of Board members, whilst safeguarding its robust governance structure.

The Board has tasked the Executive Committee with the management of sustainability objectives, including developing and implementing our sustainability targets and strategy, supported by the Sustainability Steering Committee, chaired by the Chief Legal and Human Capital Officer (CLHCO) and including the Sustainability, Finance, Manufacturing, Human Capital, HSE, Legal, Compliance, Risk Management, Corporate Affairs, Government & Public Affairs, and ESG Reporting group functions.

Each production facility's leadership team is responsible for identifying and evaluating sustainability projects and opportunities, and reporting on their progress to the Executive Committee during the site's monthly business reviews. The Capital Expenditure Committee reviews and approves sustainability related CapEx with a view to balance our sustainability goals with our other commitments and investment returns thresholds.

The CEO and Chief Legal and Human Capital Officer (CLHCO) oversee the Group's sustainability function and execution of our groupwide sustainability strategy in close cooperation with other group functions, such as the ESG reporting team within the Finance function, and local leadership.

Analyst's corner ESRS GOV-1.5a; GOV-1.22, 23b, 26c

2 Five-year summary

We have included a five-year summary to provide a clear view of performance trends over the past five years. This summary encompasses all metrics as included in the sustainability statement. Metrics highlighted in bold represent totals. In cases where comparative data is unavailable, we have indicated this as "Not reported".

Unless otherwise specified, all figures include discontinued operations. For a breakdown of continuing and discontinued operations for 2024 and 2023, reference is made to the notes.

2.1. Environmental

Environmental	*Unit*	**Note**	**2024**	**2023**	**2022**	**2021**	**2020**	**ESRS Reference**
Climate change action								
Energy consumption and mix								
Fuel consumption from coal and coal products	MWh	(3.1.1)	0	0	0	0	0	ESRS E1-5
Fuel consumption from crude oil and petroleum products	MWh	(3.1.1)	0	0	0	0	0	ESRS E1-5
Fuel consumption from natural gas	MWh	(3.1.1)	23,019,858	26,829,010	26,508,293	29,466,636	28,088,968	ESRS E1-5
Fuel consumption from other fossil sources	MWh	(3.1.1)	0	0	0	0	0	ESRS E1-5
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	(3.1.1)	2,737,382	2,279,434	2,581,339	2,739,250	2,514,424	ESRS E1-5
Total energy consumption from fossil sources	**MWh**	(3.1.1)	**25,757,241**	**29,108,444**	**29,089,633**	**32,205,886**	**30,603,392**	**ESRS E1-5**
Share of fossil sources in total energy consumption	**%**	(3.1.1)	**98.6%**	**98.5%**	**98.5%**	**100.0%**	**100.0%**	**ESRS E1-5**
Total energy consumption from nuclear sources	**MWh**	(3.1.1)	**0**	**0**	**0**	**0**	**0**	**ESRS E1-5**
Share of consumption from nuclear sources in total energy consumption	**%**	(3.1.1)	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**ESRS E1-5**
Fuel consumption from renewable sources	MWh	(3.1.1)	0	0	0	0	0	ESRS E1-5
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	(3.1.1)	356,610	428,945	428,676	0	0	ESRS E1-5
Consumption of self-generated non-fuel renewable energy	MWh	(3.1.1)	0	0	0	0	0	ESRS E1-5
Total energy consumption from renewable sources	**MWh**	(3.1.1)	**356,610**	**428,945**	**428,676**	**0**	**0**	**ESRS E1-5**
Share of renewable sources in total energy consumption	**%**	(3.1.1)	**1.4%**	**1.5%**	**1.5%**	**0.0%**	**0.0%**	**ESRS E1-5**
Non-renewable energy production	MWh	(3.1.1)	0	0	0	0	0	ESRS E1-5
Renewable energy production	MWh	(3.1.1)	0	0	0	0	0	ESRS E1-5
Total energy consumption	**MWh**	(3.1.1)	**26,113,850**	**29,537,389**	**29,518,309**	**32,205,886**	**30,603,392**	**ESRS E1-5**
Energy intensity								
Energy intensity associated with activities in high climate impact sectors	MWh / USD net revenue	(3.1.2)	0.027	0.015	0.008	0.005	0.009	ESRS E1-5
Energy intensity (Ammonia & Methanol)[1]	GJ / metric tonnes gross ammonia and methanol production	(3.1.2)	36.79	35.72[2]	36.99[2]	35.93[2]	36.11	Entity-specific

Environmental	*Unit*	**Note**	**2024**	**2023**	**2022**	**2021**	**2020**	**ESRS Reference**
Scope 1 and 2 GHG emissions								
Gross Scope 1 GHG emissions	metric tonnes of CO2e	(3.1.3)	7,236,225	7,902,436[2]	8,139,374[2]	9,001,624[2]	8,548,317[2]	ESRS E1-6
Gross Scope 1 GHG emissions - CO2 to downstream	metric tonnes of CO2e	(3.1.3)	3,662,167	4,464,273	4,313,222	4,282,159	4,983,647	ESRS E1-6
Total gross Scope 1 GHG emissions	**metric tonnes of CO2e**	(3.1.3)	**10,898,391**	**12,366,709**	**12,452,596**	**13,283,783**	**13,531,965**	**ESRS E1-6**
Total gross Scope 2 GHG emissions - Location-based	**metric tonnes of CO2e**	(3.1.3)	**510,626**	**511,584**	**699,033**[3]	**635,797**[3]	**636,324**[3]	**ESRS E1-6**
Total gross Scope 2 GHG emissions - Market-based	**metric tonnes of CO2e**	(3.1.3)	**352,440**	**320,968**[2]	**459,400**[2]	**635,797**[2]	**636,324**[2]	**ESRS E1-6**
Scope 1 GHG emissions from regulated emission trading schemes	%	(3.1.3)	17.6%	9.7%[2]	10.1%[2]	14.9%[2]	16.2%[2]	ESRS E1-6
GHG intensity								
GHG intensity (Scope 1 & 2)[4]	metric tonnes of CO2e / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	(3.1.4)	2.28	2.28	2.39	2.29	2.26	Entity-specific
GHG intensity (location-based)	metric tonnes of CO2e / USD net revenue	(3.1.4)	0.039	0.023	Not reported	Not reported	Not reported	ESRS E1-6
GHG intensity (market-based)	metric tonnes of CO2e / USD net revenue	(3.1.4)	0.038	0.023	Not reported	Not reported	Not reported	ESRS E1-6
Total GHG emissions								
Total GHG emissions (location-based)	**metric tonnes of CO2e**	(3.1.5)	**37,678,005**	**44,414,964**	**Not reported**	**Not reported**	**Not reported**	**ESRS E1-6**
Total GHG emissions (market-based)	**metric tonnes of CO2e**	(3.1.5)	**37,519,819**	**44,224,349**	**Not reported**	**Not reported**	**Not reported**	**ESRS E1-6**
GHG removals and GHG mitigation projects financed through carbon credits								
GHG removals and storage	metric tonnes of CO2e	(3.1.6)	0	0	0	0	0	ESRS E1-7
GHG emission reductions or removals through any purchase of carbon credits	metric tonnes of CO2e	(3.1.6)	0	0	0	0	0	ESRS E1-7
Product stewardship								
Scope 3 GHG emissions								
Total GHG emissions (Scope 3)	**metric tonnes of CO2e**	(3.2.1)	**26,268,987**	**31,536,672**[5]	**Not reported**	**Not reported**	**Not reported**	**ESRS E1-6**
1 Purchased goods and services	metric tonnes of CO2e	(3.2.1)	4,040,135	5,295,425	Not reported	Not reported	Not reported	ESRS E1-6
2 Capital goods	metric tonnes of CO2e	(3.2.1)	136,465	255,627	Not reported	Not reported	Not reported	ESRS E1-6
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	metric tonnes of CO2e	(3.2.1)	1,347,778	1,904,604	Not reported	Not reported	Not reported	ESRS E1-6
4 Upstream transportation and distribution	metric tonnes of CO2e	(3.2.1)	352,225	338,925	Not reported	Not reported	Not reported	ESRS E1-6
5 Waste generated in operations	metric tonnes of CO2e	(3.2.1)	3,435	4,143	Not reported	Not reported	Not reported	ESRS E1-6
6 Business travelling	metric tonnes of CO2e	(3.2.1)	6,822	6,464	Not reported	Not reported	Not reported	ESRS E1-6
7 Employee commuting	metric tonnes of CO2e	(3.2.1)	2,570	2,576	Not reported	Not reported	Not reported	ESRS E1-6
8 Upstream leased assets	metric tonnes of CO2e	(3.2.1)	3,219	3,176	Not reported	Not reported	Not reported	ESRS E1-6
9 Downstream transportation	metric tonnes of CO2e	(3.2.1)	1,039,189	1,006,923	Not reported	Not reported	Not reported	ESRS E1-6
11 Use of sold products	metric tonnes of CO2e	(3.2.1)	17,342,381	19,683,991	Not reported	Not reported	Not reported	ESRS E1-6
12 End-of-life treatment of sold products	metric tonnes of CO2e	(3.2.1)	1,722,207	2,708,935[6]	Not reported	Not reported	Not reported	ESRS E1-6
15 Investments	metric tonnes of CO2e	(3.2.1)	272,562	325,881[5]	Not reported	Not reported	Not reported	ESRS E1-6

/ 2. Five-year summary → 2.1. Environmental

Environmental	*Unit*	Note	2024	2023	2022	2021	2020	ESRS Reference
Production								
Total production	metric tonnes of ammonia (N-nutrient metric tonnes) and methanol (product metric tonnes)	(3.2.2)	4,807,874	5,248,861	4,992,958	5,914,942	6,042,139	Entity-specific
Water in our operations								
Water consumption								
Water intensity	M3 consumed / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	(3.3.1)	7.44	7.04[2]	6.38[2]	6.38[2]	5.98[2]	Entity-specific
Water intensity	M3 consumed / USD net revenue	(3.3.1)	0.037	0.021	0.010	0.006	0.013	ESRS E3-4
Total water consumed	cubic meters	(3.3.1)	35,779,086	41,150,000[2]	36,486,000[2]	37,970,000[2]	45,800,000[2]	ESRS E3-4
Total water withdrawals	**cubic meters**	(3.3.1)	**69,297,260**	**81,250,000**[2]	**83,010,000**[2]	**84,430,000**[2]	**93,970,000**[2]	**ESRS E3-4**
Total groundwater withdrawals	cubic meters	(3.3.1)	12,120,179	15,540,000	14,260,000	15,320,000	17,370,000	ESRS E3-4
Total seawater withdrawals	cubic meters	(3.3.1)	32,760,365	40,740,000	46,510,000	42,900,000	42,730,000	ESRS E3-4
Total surface water withdrawals	cubic meters	(3.3.1)	0	0	300,000	130,000	590,000	ESRS E3-4
Total third party water withdrawals	cubic meters	(3.3.1)	24,416,715	24,970,000[2]	21,940,000[2]	26,080,000[2]	33,280,000[2]	ESRS E3-4
Total water discharge	**cubic meters**	(3.3.1)	**33,518,174**	**40,100,000**[2]	**46,524,000**[2]	**46,460,000**[2]	**48,170,000**[2]	**ESRS E3-4**
Total groundwater discharge	cubic meters	(3.3.1)	2,700,146	3,250,000	1,764,000	2,350,000	2,450,000	ESRS E3-4
Total seawater discharge	cubic meters	(3.3.1)	25,091,423	31,220,000	38,830,000	37,400,000	38,280,000	ESRS E3-4
Total surface water discharge	cubic meters	(3.3.1)	1,377,042	1,630,000[2]	2,050,000[2]	220,000[2]	2,240,000[2]	ESRS E3-4
Total third party water discharge	cubic meters	(3.3.1)	4,349,562	4,000,000	3,880,000	6,490,000	5,200,000	ESRS E3-4
Pollution of water								
Total nitrogen to water	metric tonnes	(3.3.2)	492	Not reported	Not reported	Not reported	Not reported	ESRS E2-4
Resource use and circular economy								
Products and materials								
The overall total weight of natural gas used	metric tonnes	(3.4.1)	4,938,325	5,546,862	5,436,625	6,201,935	6,344,498	ESRS E5-4
Waste								
The total amount of waste generated	**metric tonnes**	(3.4.2)	**8,695**	**Not reported**	**Not reported**	**Not reported**	**Not reported**	**ESRS E5-5**
The total amount by weight diverted from disposal	**metric tonnes**	(3.4.2)	**3,093**	**Not reported**	**Not reported**	**Not reported**	**Not reported**	**ESRS E5-5**
Total hazardous waste diverted from disposal - preparation for reuse	metric tonnes	(3.4.2)	13	Not reported	Not reported	Not reported	Not reported	ESRS E5-5
Total non-hazardous waste diverted from disposal - preparation for reuse	metric tonnes	(3.4.2)	4	Not reported	Not reported	Not reported	Not reported	ESRS E5-5
Total hazardous waste diverted from disposal - recycling	metric tonnes	(3.4.2)	273	Not reported	Not reported	Not reported	Not reported	ESRS E5-5
Total non-hazardous waste diverted from disposal - recycling	metric tonnes	(3.4.2)	1,235	Not reported	Not reported	Not reported	Not reported	ESRS E5-5
Total hazardous waste diverted from disposal - other recovery operations	metric tonnes	(3.4.2)	1,423	Not reported	Not reported	Not reported	Not reported	ESRS E5-5
Total non-hazardous waste diverted from disposal - other recovery operations	metric tonnes	(3.4.2)	145	Not reported	Not reported	Not reported	Not reported	ESRS E5-5
Total waste directed to disposal	**metric tonnes**	(3.4.2)	**5,602**	**Not reported**	**Not reported**	**Not reported**	**Not reported**	**ESRS E5-5**
Total hazardous waste directed to disposal - incineration	metric tonnes	(3.4.2)	2,385	Not reported	Not reported	Not reported	Not reported	ESRS E5-5

Environmental	Unit	Note	2024	2023	2022	2021	2020	ESRS Reference
Total non-hazardous waste directed to disposal - incineration	metric tonnes	(3.4.2)	126	Not reported	Not reported	Not reported	Not reported	ESRS E5-5
Total hazardous waste directed to disposal - landfill	metric tonnes	(3.4.2)	91	Not reported	Not reported	Not reported	Not reported	ESRS E5-5
Total non-hazardous waste directed to disposal - landfill	metric tonnes	(3.4.2)	2,791	Not reported	Not reported	Not reported	Not reported	ESRS E5-5
Total hazardous waste directed to disposal - other disposal operations	metric tonnes	(3.4.2)	43	Not reported	Not reported	Not reported	Not reported	ESRS E5-5
Total non-hazardous waste directed to disposal - other disposal operations	metric tonnes	(3.4.2)	166	Not reported	Not reported	Not reported	Not reported	ESRS E5-5
Total hazardous waste	**metric tonnes**	(3.4.2)	**4,228**	**Not reported**	**Not reported**	**Not reported**	**Not reported**	**ESRS E5-5**
Total radioactive waste	metric tonnes	(3.4.2)	0	Not reported	Not reported	Not reported	Not reported	ESRS E5-5
Total non-hazardous waste	**metric tonnes**	(3.4.2)	**4,467**	**Not reported**	**Not reported**	**Not reported**	**Not reported**	**ESRS E5-5**
Total non-recycled waste	metric tonnes	(3.4.2)	5,602	Not reported	Not reported	Not reported	Not reported	ESRS E5-5
Total non-recycled waste	%	(3.4.2)	64.4%	Not reported	Not reported	Not reported	Not reported	ESRS E5-5
Non-GHG pollution in our operations								
Pollution of air								
NOx	metric tonnes	(3.5.1)	2,231	2,779[2]	2,586[7]	3,036[7]	3,432[7]	ESRS E2-4
N2O	metric tonnes	(3.5.1)	27	38[2]	190[2]	150[2]	151	ESRS E2-4
SO2	metric tonnes	(3.5.1)	0	0[2]	0[7]	136[7]	161[7]	ESRS E2-4
NH3	metric tonnes	(3.5.1)	1,144	Not reported	Not reported	Not reported	Not reported	ESRS E2-4
Substances of concern and substances of very high concern								
Substances of concern that are procured	metric tonnes	(3.5.2)	4,107	Not reported	Not reported	Not reported	Not reported	ESRS E2-5
Substances of concern that left the facilities as emissions	metric tonnes	(3.5.2)	127	Not reported	Not reported	Not reported	Not reported	ESRS E2-5
Substances of very high concern that are generated during the production	metric tonnes	(3.5.2)	95,584	Not reported	Not reported	Not reported	Not reported	ESRS E2-5
Substances of very high concern that are procured	metric tonnes	(3.5.2)	9	Not reported	Not reported	Not reported	Not reported	ESRS E2-5
Substances of very high concern that left the facilities as emissions	metric tonnes	(3.5.2)	316	Not reported	Not reported	Not reported	Not reported	ESRS E2-5
Substances of very high concern that left the facilities as products	metric tonnes	(3.5.2)	88,039	Not reported	Not reported	Not reported	Not reported	ESRS E2-5
Local biodiversity and ecosystem services								
Biodiversity-sensitive areas								
Sites located in or near biodiversity-sensitive areas with activities negatively affecting these areas	#	(3.6.1)	0	0	Not reported	Not reported	Not reported	ESRS E4-5

1 Feedstock, fuel, electricity & steam included.
2 In the Annual Report 2023, the environmental indicators included 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is excluded. Comparative figures are restated to reflect this change in scope.
3 During 2023, conversion factors were updated to convert electricity to CO2e from 2019 IEA factors to 2023 IEA factors. This was not adjusted in 2019 - 2022 data.
4 50% Natgasoline included.
5 In the Annual Report 2023, the Scope 3 GHG emissions did not include 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is included. Comparative figures are restated to reflect this change in scope.
6 In the Annual Report 2023, the end-of-life treatment of nitrogen products were not included in category 12 of Scope 3 GHG emissions. To ensure consistency with methanol products, we included end-of-life treatment of nitrogen products. Comparative figures are restated to reflect this change in scope.
7 During 2023, we updated the measurement methods of SO2 and NOx emissions. Due to unavailability of data, the comparative figures have not been adjusted to reflect this change in measurement method.

2.2. Social

Social	*Unit*	Note	2024	2023	2022	2021	2020	ESRS Reference
Health, safety and wellbeing								
Health and safety								
Lost Time Injury Rate (LTIR) - total	per 200,000 hours worked	(4.1.1)	0.13	0.09	0.08	0.20	0.09	ESRS S1-14
Lost Time Injury Rate (LTIR) - employees	per 200,000 hours worked	(4.1.1)	0.10	0.05	0.08	0.20	0.06	ESRS S1-14
Lost Time Injury Rate (LTIR) - contractors	per 200,000 hours worked	(4.1.1)	0.16	0.14	0.08	0.21	0.14	ESRS S1-14
Total Recordable Injury (TRI) - total	#	(4.1.1)	21	16	25	21	13	ESRS S1-14
Total Recordable Injury (TRI) - employees	#	(4.1.1)	7	9	15	13	4	ESRS S1-14
Total Recordable Injury (TRI) - contractors	#	(4.1.1)	14	7	10	8	9	ESRS S1-14
Total Recordable Injury Rate (TRIR) - total	per 200,000 hours worked	(4.1.1)	0.39	0.24	0.40	0.35	0.23	ESRS S1-14
Total Recordable Injury Rate (TRIR) - employees	per 200,000 hours worked	(4.1.1)	0.24	0.24	0.41	0.36	0.12	ESRS S1-14
Total Recordable Injury Rate (TRIR) - contractors	per 200,000 hours worked	(4.1.1)	0.56	0.24	0.38	0.33	0.42	ESRS S1-14
Fatalities - total	#	(4.1.1)	0	0	0	1	0	ESRS S1-14
Fatalities - employees	#	(4.1.1)	0	0	0	0	0	ESRS S1-14
Fatalities - contractors	#	(4.1.1)	0	0	0	1	0	ESRS S1-14
The percentage of all employees, who are covered by the occupational health and safety management system	% (headcount)	(4.1.1)	100%	100%	100%	100%	100%	ESRS S1-14
Employee engagement, talent & development of our own workforce								
Employee turnover								
Total number of employee turnover	#	(4.2.1)	295	334	Not reported	Not reported	Not reported	ESRS S1-6
Employee turnover rate	% (headcount)	(4.2.1)	27.0%	8.1%	Not reported	Not reported	Not reported	ESRS S1-6
Diversity and inclusion in our own workforce								
Employee diversity								
Total employees	FTE	(4.3.1)	1,076.3	4,124.1	Not reported	Not reported	Not reported	ESRS S1-6
Total male employees	FTE	(4.3.1)	868.2	3,584.9	Not reported	Not reported	Not reported	ESRS S1-6
Total female employees	FTE	(4.3.1)	208.1	539.3	Not reported	Not reported	Not reported	ESRS S1-6
Total other gender employees	FTE	(4.3.1)	0.0	0.0	Not reported	Not reported	Not reported	ESRS S1-6
Total not reported gender employees	FTE	(4.3.1)	0.0	0.0	Not reported	Not reported	Not reported	ESRS S1-6
Total employees	Headcount	(4.3.1)	1,091	4,141	4,059	3,853	3,682	ESRS S1-6
Total male employees	Headcount	(4.3.1)	875	3,593	3,537	3,429	3,277	ESRS S1-6
Total female employees	Headcount	(4.3.1)	216	548	522	424	405	ESRS S1-6
Total other gender employees	Headcount	(4.3.1)	0	0	0	0	0	ESRS S1-6
Total not reported gender employees	Headcount	(4.3.1)	0	0	0	0	0	ESRS S1-6
Total number of employees in the Netherlands	Headcount	(4.3.1)	662	726	Not reported	Not reported	Not reported	ESRS S1-6
Total number of employees in the United States of America	Headcount	(4.3.1)	376	621	Not reported	Not reported	Not reported	ESRS S1-6

Social	*Unit*	Note	2024	2023	2022	2021	2020	ESRS Reference
Total number of employees in United Arab Emirates	Headcount	(4.3.1)	0	777	Not reported	Not reported	Not reported	ESRS S1-6
Total number of employees in Egypt	Headcount	(4.3.1)	0	1,113	Not reported	Not reported	Not reported	ESRS S1-6
Total number of employees in Algeria	Headcount	(4.3.1)	0	831	Not reported	Not reported	Not reported	ESRS S1-6
Total number of employees in other countries	Headcount	(4.3.1)	53	73	Not reported	Not reported	Not reported	ESRS S1-6
Total employees under 30 years old	Headcount	(4.3.1)	148	358	Not reported	Not reported	Not reported	ESRS S1-9
Total employees between 30-50 years old	Headcount	(4.3.1)	586	2,831	Not reported	Not reported	Not reported	ESRS S1-9
Total employees over 50 years old	Headcount	(4.3.1)	357	952	Not reported	Not reported	Not reported	ESRS S1-9
Total employees under 30 years old	% (headcount)	(4.3.1)	13.6%	8.6%	Not reported	Not reported	Not reported	ESRS S1-9
Total employees between 30-50 years old	% (headcount)	(4.3.1)	53.7%	68.4%	Not reported	Not reported	Not reported	ESRS S1-9
Total employees over 50 years old	% (headcount)	(4.3.1)	32.7%	23.0%	Not reported	Not reported	Not reported	ESRS S1-9
Total employees at top management	Headcount	(4.3.1)	205	343	Not reported	Not reported	Not reported	ESRS S1-9
Total male employees at top management level	Headcount	(4.3.1)	143	258	Not reported	Not reported	Not reported	ESRS S1-9
Total female employees at top management level	Headcount	(4.3.1)	62	85	Not reported	Not reported	Not reported	ESRS S1-9
Total other gender employees at top management level	Headcount	(4.3.1)	0	0	Not reported	Not reported	Not reported	ESRS S1-9
Total not reported gender employees at top management level	Headcount	(4.3.1)	0	0	Not reported	Not reported	Not reported	ESRS S1-9
Total male employees at top management level	% (headcount)	(4.3.1)	69.8%	75.2%	77.8%[1]	76.0%[1]	79.8%[1]	ESRS S1-9
Total female employees at top management level	% (headcount)	(4.3.1)	30.2%	24.8%	22.2%[1]	24.0%[1]	20.2%[1]	ESRS S1-9
Total other gender employees at top management level	% (headcount)	(4.3.1)	0.0%	0.0%	0.0%[1]	0.0%[1]	0.0%[1]	ESRS S1-9
Total not reported gender employees at top management level	% (headcount)	(4.3.1)	0.0%	0.0%	0.0%[1]	0.0%[1]	0.0%[1]	ESRS S1-9
Total employees under 30 years old at top management level	Headcount	(4.3.1)	13	9	Not reported	Not reported	Not reported	ESRS S1-9
Total employees between 30-50 years old at top management level	Headcount	(4.3.1)	117	216	Not reported	Not reported	Not reported	ESRS S1-9
Total employees above 50 years old at top management level	Headcount	(4.3.1)	75	118	Not reported	Not reported	Not reported	ESRS S1-9
Board diversity								
Number of non-executive directors	Headcount	(4.3.2)	9	9	9	9	10	ESRS GOV-1
Number of executive directors	Headcount	(4.3.2)	1	4	4	4	4	ESRS GOV-1
Women on the Board of Directors	% (headcount)	(4.3.2)	30.0%	30.8%	23.1%	23.1%	23.1%	ESRS GOV-1
Female non-executive directors	% (headcount)	(4.3.2)	33.3%	33.3%	22.2%	22.2%	22.2%	ESRS GOV-1
Female executive directors	% (headcount)	(3.3.2)	0.0%	25.0%	25.0%	25.0%	25.0%	ESRS GOV-1
Independent non-executive directors	% (headcount)	(3.3.2)	88.9%	88.9%	88.9%	88.9%	88.9%	ESRS GOV-1
Fair remuneration								
Employees paid below adequate wage	% (headcount)	(4.3.3)	0.0%	Not reported	Not reported	Not reported	Not reported	ESRS S1-10
Male-female pay gap	%	(4.3.3)	4.74%	Not reported	Not reported	Not reported	Not reported	ESRS S1-16

Social	*Unit*	Note	2024	2023	2022	2021	2020	ESRS Reference
Human and labour rights								
Secure employment								
Total permanent employees	Headcount	(4.4.1)	1,047	3,919[2]	Not reported	Not reported	Not reported	ESRS S1-6
Total male permanent employees	Headcount	(4.4.1)	841	3,397[2]	Not reported	Not reported	Not reported	ESRS S1-6
Total female permanent employees	Headcount	(4.4.1)	206	522[2]	Not reported	Not reported	Not reported	ESRS S1-6
Total other gender permanent employees	Headcount	(4.4.1)	0	0	Not reported	Not reported	Not reported	ESRS S1-6
Total not reported gender permanent employees	Headcount	(4.4.1)	0	0	Not reported	Not reported	Not reported	ESRS S1-6
Total temporary employees	Headcount	(4.4.1)	44	222	Not reported	Not reported	Not reported	ESRS S1-6
Total male temporary employees	Headcount	(4.4.1)	34	196	Not reported	Not reported	Not reported	ESRS S1-6
Total female temporary employees	Headcount	(4.4.1)	10	26	Not reported	Not reported	Not reported	ESRS S1-6
Total other gender temporary employees	Headcount	(4.4.1)	0	0	Not reported	Not reported	Not reported	ESRS S1-6
Total not reported gender temporary employees	Headcount	(4.4.1)	0	0	Not reported	Not reported	Not reported	ESRS S1-6
Total non-guaranteed employees	Headcount	(4.4.1)	0	0[2]	Not reported	Not reported	Not reported	ESRS S1-6
Total male non-guaranteed employees	Headcount	(4.4.1)	0	0[2]	Not reported	Not reported	Not reported	ESRS S1-6
Total female non-guaranteed employees	Headcount	(4.4.1)	0	0[2]	Not reported	Not reported	Not reported	ESRS S1-6
Total other gender non-guaranteed employees	Headcount	(4.4.1)	0	0	Not reported	Not reported	Not reported	ESRS S1-6
Total not reported gender non-guaranteed employees	Headcount	(4.4.1)	0	0	Not reported	Not reported	Not reported	ESRS S1-6
Total full-time employees	Headcount	(4.4.1)	1,018	4,063	3,982	3,779	3,602	ESRS S1-6
Total part-time employees	Headcount	(4.4.1)	73	78	77	74	80	ESRS S1-6
Collective bargaining and social dialogue								
Employees covered by collective bargaining agreements	% (headcount)	(4.4.2)	46.7%	33.0%	32.7%	37.2%	38.7%	ESRS S1-8
Employees covered by collective bargaining agreements in the Netherlands	% (headcount)	(4.4.2)	77.0%	Not reported	Not reported	Not reported	Not reported	ESRS S1-8
Employees covered by workers' representatives in the Netherlands	% (headcount)	(4.4.2)	77.0%	Not reported	Not reported	Not reported	Not reported	ESRS S1-8
Other human and labour rights								
Number of severe human rights issues and incidents related to own workforce	#	(4.4.3)	0	Not reported	Not reported	Not reported	Not reported	ESRS S1-17
Total fines, penalties, and compensation for damages as a result of violations regarding severe human rights incidents	USD	(4.4.3)	0	Not reported	Not reported	Not reported	Not reported	ESRS S1-17
Total number of incidents of discrimination, including harassment, reported in the reporting period	#	(4.4.3)	3	Not reported	Not reported	Not reported	Not reported	ESRS S1-17
Number of complaints other than discrimination and harassment filed through channels for own workers to raise concerns (and to the National Contact Points for OECD Multinational Enterprises)	#	(4.4.3)	14	Not reported	Not reported	Not reported	Not reported	ESRS S1-17
Total fines, penalties, and compensation for damages as a result of the incidents and complaints of discrimination and harassments	USD	(4.4.3)	0	Not reported	Not reported	Not reported	Not reported	ESRS S1-17

1 The definition of top management is updated in 2023 to better align with the ESRS definition of top management. Due to unavailability of data, the 2020 - 2022 data has not been adjusted to reflect this change in definition.

2 In the Annual Report 2023, all US employees were defined as non-guaranteed. To align with the definition of non-guaranteed and permanent employees of the ESRS, all US employees are reclassified from non-guaranteed to permanent employees. Comparative figures are restated to reflect this change in definition.

2.3. Governance

Governance	*Unit*	Note	2024	2023	2022	2021	2020	ESRS Reference
Responsible business practices								
Anti-bribery and anti-corruption								
Percentage of functions-at-risk covered by training programs	% (headcount)	(5.1.1)	100%	Not reported	Not reported	Not reported	Not reported	ESRS G1-3
The number of convictions for violation of anti-corruption and anti-bribery laws	#	(5.1.1)	0	Not reported	Not reported	Not reported	Not reported	ESRS G1-4
The amount of fines for violation of anti-corruption and anti-bribery laws	USD	(5.1.1)	0	Not reported	Not reported	Not reported	Not reported	ESRS G1-4
Payment practices								
Average time to pay an invoice	# days	(5.1.2)	29	Not reported	Not reported	Not reported	Not reported	ESRS G1-6
Payments aligned with standard payment terms	%	(5.1.2)	59.9%	Not reported	Not reported	Not reported	Not reported	ESRS G1-6
Legal proceedings currently outstanding for late payments	#	(5.1.2)	0	Not reported	Not reported	Not reported	Not reported	ESRS G1-6
Political influence and lobbying activities								
Financial and in-kind political contributions	USD	(5.1.3)	25,000	Not reported	Not reported	Not reported	Not reported	ESRS G1-5

3 Environmental information

Performance summary

Climate change action
GHG Intensity (Scope 1 & 2 metric tonnes CO_2e / N-tonnes)[1]

2.28 =

continuing operations	2.40
discontinued operations	2.26
2023	**2.28**
continuing operations	2.48
discontinued operations	2.26

Climate change action
Energy Intensity (ammonia & methanol GJ / metric tonnes gross)[2]

36.79 ↑

continuing operations	31.32
discontinued operations	38.08
2023	**35.72**
continuing operations	32.54
discontinued operations	36.08

Climate change action
Total GHG emissions (market-based) (Scope 1, 2 & 3 kton CO_2e)

37,520 ↓

continuing operations	7,688
discontinued operations	29,832
2023	**44,224**
continuing operations	6,153
discontinued operations	38,071

1. 50% Natgasoline included.
2. Feedstock, fuel, electricity & steam included.

3.1. Climate change action

Our strategy, policies, actions, and targets

Our strategy
To limit global warming, the world needs to rapidly reduce annual GHG emissions. Our nitrogen fertilizers are essential to achieving the crop yields necessary to meet global food demand. We believe that ammonia and methanol are promising products to enable the energy transition, with their application as shipping fuels being particularly promising as these products can help this sector decarbonize in a cost-effective way. Sustainability-related goals are related to lower-carbon products.

Transition plan for climate change mitigation
For our divested facilities estimates of locked-in GHG emissions are the responsibility of new owners. Following our strategic review and divestment of several facilities, our previously set climate mitigation targets are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Decarbonization roadmap
In 2021, we committed to reducing our Scope 1 and 2 greenhouse gas (GHG) emission intensity by 20% by 2030 vs. 2019 level and aim to achieve carbon neutrality by 2050. We have developed a roadmap to achieve our targets for each OpCo, consisting of both sustainable short-to-medium-term and long-term value-enhancing initiatives offering sustained environmental and operational benefits. This transition plan was approved by the Board. Based on our remaining portfolio, these targets are still relevant. Once our strategic review is completed and new strategy has been developed, we will revise our targets based on the new portfolio and strategy.

Transition risks associated with navigating towards a lower carbon economy pose various challenges for OCI by 2030. At the forefront are shifts in carbon-related regulations, where carbon taxes and potentially ensuing environmental litigations pose significant risks. Stringent permitting processes can impede the timely construction of new infrastructure or the adoption of emissions-reducing technologies, resulting in escalated costs and missed market opportunities.

However, we also identify opportunities tied to certification and chain of custody regulations, green subsidies, fertilizer regulation and fuel subsidy programs. These incentives could help offset the financial burdens of adopting lower carbon technologies. Additionally, the implementation of a carbon border tax presents an opportunity for OCI, providing a competitive advantage and further impetus to expand our sustainable product offerings.

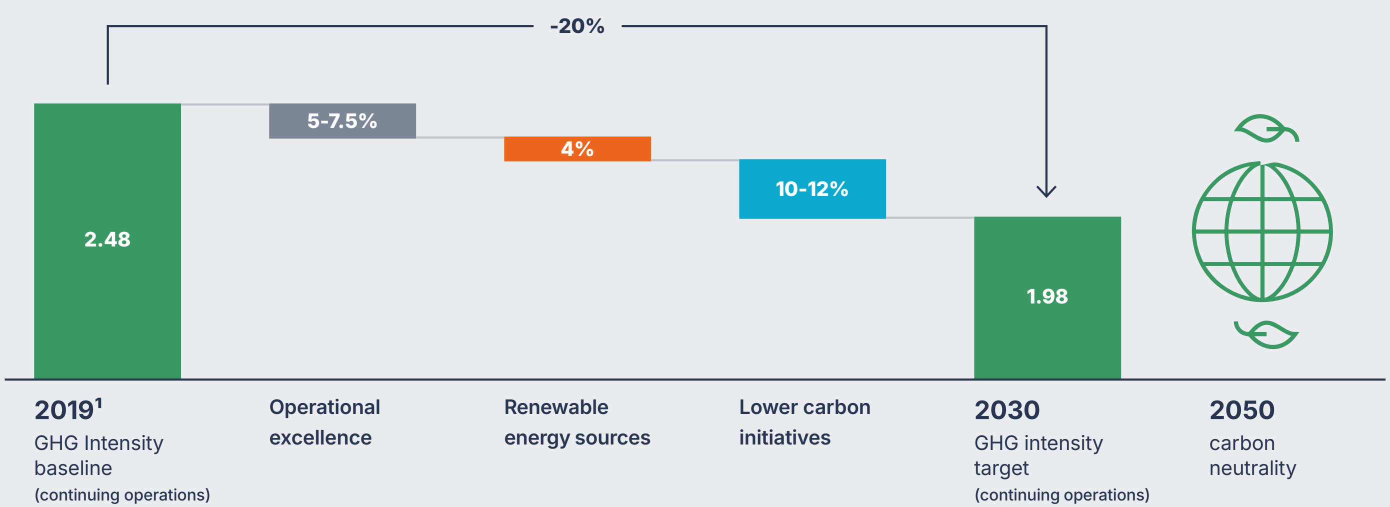
Our decarbonization roadmap has three pillars:

1. **Operational excellence:** Through a strong focus on energy efficiency and asset reliability, we expect to deliver approximately 5-7.5% of our target, which will be achieved through short-to-medium term wins at low capital expenditure requirements. This is further described on page 209.
2. **Renewable energy sources**: Switching our facilities to renewable energy sources (RES) through power purchase agreements and renewable energy certificates for our purchased electricity (Scope 2) will contribute approximately 4% of our target at relatively low economic cost and allow us to better hedge price volatility. This is further described on page 209.
3. **Low carbon growth initiatives**: We believe we can deliver approximately 10-12% of our target through new strategic, lower carbon initiatives that follow the transition pathway from from conventional to lower carbon production, capitalizing on both new and established technologies such as waste gasification, CCS and purchased blue and green hydrogen.

Following our strategic review and divestment of several facilities, our previously set climate mitigation targets are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Operational excellence

We continuously look for ways to maximize our production efficiencies, minimize our emissions, and maintain our health and safety records. Operational excellence is integral to optimizing energy efficiency, which in turn is necessary to minimizing our Scope 1 GHG emissions as the bulk of our Scope 1 GHG emissions are emitted when we consume natural gas to produce ammonia and methanol. The program is founded on three key pillars that are tightly interlinked: **Process Safety**, **Reliability** and **Energy Efficiency**.



[1] Baseline is restated to reflect the continuing operations.

Operational excellence 5-7.5% — **emission reduction** through a strong focus on energy efficiency and asset reliability

Renewable energy sources 4% — **emission reduction** by switching our facilities to renewable energy sources

Lower carbon initiatives 10-12% — **emission reduction** that follows the transition pathway from conventional to lower carbon production, capitalizing on both new and established technologies

On track — Factoring in current growth projects and other initiatives across the three pillars, we are on track to reduce our Scope 1 and 2 GHG intensity by 20% by 2030

Analyst's corner ESRS E1.1-14, 16a-b, d, h-j; E1.IRO-1 20a AR9, E1-3.24, 29a-b; E1-4.34e, AR 25d, AR30b

Renewable energy sources
In 2023, we committed to source 100% renewable electricity for our operations from 2030 onwards.

We aim at sourcing from solutions with higher additionality available in the markets where we operate, such as Power Purchase Agreements (PPAs) and Energy Attribute Certificates (EACs) purchased in the same market where consumption takes place, where possible.

In 2022, we finalized our renewable energy market evaluation and developed a purchasing strategy based on the best available options in the markets in which we operate. We will focus on procuring PPAs in our continuing operations in Europe where they are more readily available.

Since 2022, we started to implement our strategy in our discontinued operations in Egypt and the UAE through the purchase of solar EACs (i-RECs) for 100% of our purchased energy consumption. In 2023, we signed our first virtual PPA with renewable energy developer Chermac Energy for 50% off-take of their new solar project in Mule Deer, Texas, which will cover 100% of electricity consumption of our discontinued operations in Texas. This project is due to commission by end-2025.

Following our strategic review and divestment of several facilities, our climate mitigation targets are under review as the material structure of our business has changed.

Lower carbon products
We are committed to developing products and initiatives to provide cleaner and more sustainable solutions to our customers. We refer to Our actions for our progress during 2024 on the transition to more sustainable solutions in hard-to-abate industries such as agriculture, shipping and manufacturing.

Resilience analysis
We included below the resilience analysis we performed in 2023 and updated in 2024 to focus on continuing operations. Following our strategic review and divestment of several facilities, our resilience analysis is under review as the material structure of our business has changed.

Climate change risks and opportunities
Our Enterprise Risk Management (ERM) framework equips us with the policies and procedures to facilitate the evaluation and management of risks across our organization. We assess and monitor the physical and transition risks presented by climate change as one of our risks (please refer to the Strategic risks section for further details), and believe we have adequate mitigation and sustainability strategies to maximize the opportunities to develop our business and help combat climate change.

We conducted an analysis of climate change risks and opportunities across different climate scenarios in line with the Task Force on Climate-Related Financial Disclosures (TCFD)

Process safety enables reliability, which in turn enables energy efficiency to achieve lower GHG emissions

Process safety

- **Leading process safety design elements** featured by OCI's young asset base
- **Site-led improvement programs** reflecting the site-specific process safety priorities
- **Groupwide leading performance KPIs** and best practices for Process Safety Fundamentals.

Reliability

- **Site-led improvement programs** reflecting site-specific priorities and the "Focus & Follow Through" approach
- **Global reliability program** focused on the identification and elimination of repeat issues
- **Structured readiness reviews** for major turnarounds to improve completion times, competitiveness and predictability.

Energy efficiency

- **Energy-efficient designs** featured by OCI's young asset base
- **Immediate focus on operational excellence**, supported by monitoring tools
- **Reviewing our energy and feedstock purchases** with the aim to increase our use of green or renewable sources, including increasing our purchase of renewable power (such as solar and wind energy) and increasing our consumption of bio-fuels and alternative green feedstocks
- **Identify and pursue further efficiency through select value accretive investments.**

Analyst's corner ESRS E1-1.1, SBM-3, IRO-1 20, AR13, IRO-1.20bc, 21, IRO-1.AR11, AR 12, SBM-3.19, AR7ac framework. Upon reevaluation in 2024 and considering the announced divestments, we adjusted the identified risks and opportunities to align with our continuing operations. The analysis was grounded in three scenarios outlined by the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report, namely a stringent mitigation scenario aimed at limiting warming to 2°C, an intermediate scenario targeting a warming limit of 3°C, and a high emissions scenario projecting warming exceeding 4°C. The analysis encompassed OCI's entire value chain, including direct operations, upstream and downstream activities.

For each risk, we evaluated both the likelihood and impact dimensions in line with the thresholds used in our OCI Enterprise Risk Management (ERM) methodology, rendering the results quantitative in nature. Our results were centered on the impacts expected by 2030 and 2050.

A detailed description of the assessment outcome is provided below, while the visual representation of each identified risk and opportunity, along with the time horizon and scenario, is on the following page. This assessment has no impact on the Financial Statements. Please refer to the section Financial implications of climate change.

Transition risks

Transition risks associated with navigating towards a lower carbon economy pose various challenges for OCI. At the forefront are shifts in carbon-related regulations, where carbon taxes and potentially ensuing environmental litigations pose significant risks, especially under both stringent and intermediate climate scenarios, with their impact expected to be particularly pronounced by 2050. Stringent permitting processes can impede the timely construction of new infrastructure or the adoption of emissions-reducing technologies, resulting in escalated costs and missed market opportunities, which have a relatively high impact on OCI in all emission scenarios.

However, we also identify opportunities tied to certification and chain of custody regulations, green subsidies, fertilizer regulation and fuel subsidy programs, which are more likely to materialize in stringent mitigation scenarios, and by 2050 in the intermediate scenario. These incentives could help offset the financial burdens of adopting lower carbon technologies. Additionally, the implementation of a carbon border tax presents an opportunity for OCI, providing a competitive advantage and further impetus to expand our sustainable product offerings.

The need to demonstrate responsible management of supply chain emissions to maintain our market position is significant, particularly in the stringent mitigation scenario. The risk of negative public perception related to the stigmatization of the chemical sector escalates with higher emissions scenarios, indicating a need for proactive engagement with stakeholders and transparent sustainability reporting practices. Regarding our agricultural customers, inappropriate fertilization practices leading to biodiversity loss, highlighting the importance of our sustainable intensification promotion activities.

We recognize a sizeable opportunity in the successful deployment of decarbonization technologies, especially in the stringent mitigation scenario, and the intermediate one by 2050. However, the risk of technology failures and their impact remain high, indicating the need for robust technological strategies and diversification. This emphasizes OCI's continuing need for strategic partnerships with the most trusted names in technologies and project development. For our agricultural customers, climate optimization at farms is particularly relevant in the stringent mitigation scenario, and by 2050 in the intermediate scenario.

The emergence of new demand markets for renewable and lower carbon ammonia presents a considerable opportunity under the stringent mitigation scenario, requiring OCI to further align its product development with lower carbon pathways and expand its lower carbon product portfolio.

Physical risks

Changing global temperatures pose a number of physical risks, ranging from intensified extreme weather phenomena such as floods to shifting weather patterns, and heightened water scarcity. These environmental shifts can profoundly affect OCI's supply chain, unsettling planting cycles and agricultural conditions, thereby hindering farmers' capacity to effectively administer crop nutrients. Our analysis demonstrates consistent trends across the identified physical risk categories, with impacts starting relatively low in the stringent mitigation scenario and escalating to high levels in the high emission scenario.

The physical risk of production and supply chain disruptions due to extreme weather is notably high in scenarios with limited climate action, which will require robust contingency planning.

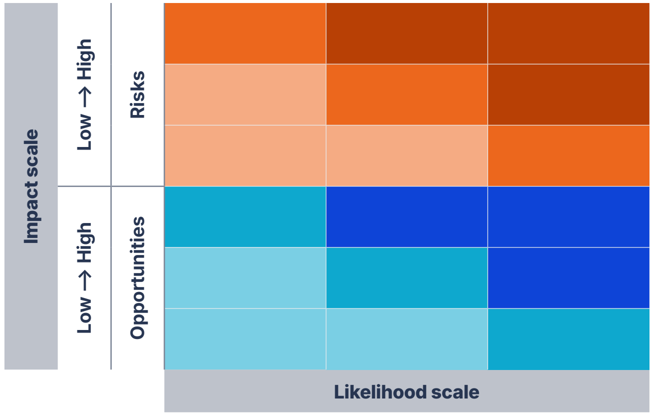
Water scarcity poses a dual threat to both OCI's production processes and our agricultural customers, particularly in the high emission scenario, warranting investment in water-efficient technologies and practices.

Analyst's corner ESRS E1 IRO-1.17, 20a-c, 21, AR 11-13, 15; SBM-3; E4 IRO-1.17c-d

Company responses

By integrating climate considerations into various aspects of our operations, we not only mitigate the risks associated with climate change but also capitalize on opportunities to excel in a rapidly evolving business environment. For further details on our initiatives, please refer to Our strategy.

TCFD category	Risks and opportunities	2030	2050	2030	2050	2030	2050
		stringent mitigation *(limit warming to 2°C)*		**intermediate** *(limit warming to 3°C)*		**very high emissions** *(exceed warming of 4°C)*	
Policy and legal	Carbon tax						
	Carbon border tax						
	Fuels subsidies scheme						
	Environmental litigations						
	Environmental-reporting regulations						
	Certification and chain of custody regulations						
	Green subsidies						
	Permitting and speed of infrastructure build-out						
	Fertilizer regulation and farmer subsidy schemes						
Reputation	Stigmatization of sector						
	Supply chain						
	Biodiversity loss from downstream fertilizer use						
Technology / Market	Technology failures for decarbonization						
	Successful decarbonization technologies						
	New demand markets don't materialize						
	New demand markets						
	New competitors on ammonia						
	Decarbonization of transport, marine, power						
	Access to green financing						
	Climate optimization at farms						
Physical	Extreme weather - production						
	Water scarcity for production						
	Flooding leads to production disruptions						
	Extreme weather - supply chain						
	Extreme weather - farming						
	Change in weather patterns - farming						
	Water scarcity - farming						



Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Environmental Policy

Our Environmental Policy reflects our commitment to be an environmental steward for the topics of climate change, pollution, water, biodiversity, and resource use and circularity.

Our environmental policy serves as a guiding framework to ensure that our activities are conducted in a manner that protects and preserves the environment. To achieve this goal, we have aligned our strategy to the world's collective objective to protect the planet, underpinned by the United Nations Sustainable Development Goals (SDGs). The policy is published on our company website and our intranet.

The policy applies to the OCI group, which consists of OCI N.V. and its subsidiaries and partnerships over which we have operational control, however region, business unit or topic-specific policies on the environment may apply instead of, or in addition to the policy. We encourage our value chain partners to apply the environmental policy or its equivalence in their operations.

To evaluate the effectiveness of our policy, we set measurable goals and targets which underpin our strategic objectives. Our environmental performance, initiatives and targets are monitored and externally communicated at least on an annual basis, through our Annual Report. The environmental policy is ultimately governed by our Chief Executive Officer (CEO) and the HSE&S Committee.

For the topic of climate change, the policy encompasses management of climate-related dependencies, impacts, risks and opportunities, such as GHG emissions reduction (focused on reducing emissions and enhancing energy efficiency across our operations), energy transition (investing in renewable energy to reduce reliance on fossil fuels and support sustainable energy growth), product innovation (expanding sustainable fuels, low-carbon products, and advancing nutrient use efficiency), resilience and risk management (assessing transition risks and embedding resilience into our business strategies), and environmental safeguarding (ensuring responsible handling, processing, and lifecycle management of products to protect the environment). Elements such as GHG emissions reduction, energy transition, and product innovation primarily address climate change mitigation, while resilience and risk management and environmental safeguarding focus on climate change adaptation.

Analyst's corner ESRS E1-2.24, 25; 2 MDR-P.65a-c, f, MDR-A

Our actions

Key actions during the reporting year

During 2024 we have continued to produce lower-carbon versions of our core products methanol, ammonia and ammonia derivatives:

- USD 57,703,276 revenue related to lower-carbon methanol, 7% of total methanol revenue
- USD 7,358,554 revenue related to lower-carbon ammonia, 0.23% of total ammonia revenue

By working in partnership with customers to supply them with lower carbon methanol and ammonia, we have helped to support the decarbonisation of carbon-dense and hard-to-abate industries, including agriculture, shipping, logistics and manufacturing.

- The continued administrative role on the Clean Ammonia site as part of the responsibility to fund the remaining costs of the project.
- Completion of OCI's new European AdBlue® facility.

We currently have no significant financial resources allocated and no new financial resources have been allocated in 2024, as a result of our ongoing strategic review.

During 2024, we have continued to support the energy transition through:

- The continued administrative role on the Clean Ammonia site as part of the responsibility to fund the remaining costs of the project. The facility is designed to produce lower-carbon ammonia, via carbon capture and sequestration, delivering a minimum 70% CO_2 emission reduction on a life cycle basis compared to conventional ammonia production. The facility will have capacity to provide 1.1 million tonnes per year of ammonia in its first phase, and up to 2.2. million tonnes per year if a second phase of development is completed, providing a significant lower-carbon ammonia supply and helping to kick-start the lower-carbon ammonia market.
- Production of lower-carbon methanol. When used as a fuel, green methanol provides at least a 60% reduction in greenhouse gas emissions versus conventional fossil fuels, which means it is an excellent hydrogen fuel to meet renewable fuel standards.
- Production of AdBlue®, which breaks down nitrogen oxide emissions into nitrogen gas and water vapor, thereby reducing environmentally harmful emissions from cars, trucks, buses and other heavy-duty vehicles, while also improving fuel efficiency.
- Continued production of lower carbon ammonia and fertiliser from OCI Nitrogen.
- Continued environmental efficiencies at all facilities under OCI's management, including those now divested, up until the point when ownership formally transferred to new owners. Efficiencies include the use of renewable electricity where possible and no use of fresh water at any facilities in water-stressed regions.

We have continued to implement sustainability policy and practice in all operations managed by OCI, including during the transitional phase through which our divested operations have been transferred to new ownership. During 2024 we have continued to progress the transition to more sustainable solutions in hard-to-abate industries such as agriculture, shipping and manufacturing by supplying lower-carbon products to our customers, including several industry milestones:

- We supplied our long-term customer COMPO EXPERT with lower-carbon ammonia to produce lower-carbon NPK fertilizers, as part of a long-term contract to progressively replace COMPO EXPERT'S traditionally produced fertilizer with the lower carbon version.
- We continued to support the decarbonisation of the maritime industry, supplying X-Press Feeders, the world's largest independent feeder carrier, with green methanol for their new methanol dual-fueled fleet, serving European ports.
- We partnered with Chivas Brothers and Simpsons Malt Limited to supply lower-carbon fertilizer to reduce GHGs in the growing of barley and wheat for whisky production by up to 20%.
- We started production of AdBlue® - a solution used in diesel engines to reduce harmful emissions of nitrogen oxides – at the Chemelot industrial complex in Geleen, Netherlands, with the capacity to produce up to 300,000 tonnes a year of AdBlue® today and the capability to expand production in line with market demand.

Key actions planned for the future

Following our strategic review and divestment of several facilities, our key actions are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Internal carbon pricing schemes

OCI does not apply internal carbon pricing schemes.

Our targets

In 2021, we committed to reducing our Scope 1 and 2 greenhouse gas (GHG) emission intensity (metric tonnes of CO_2e / N-nutrient metric tonnes ammonia production and metric tonnes methanol production) by 20% by 2030 vs. 2019 level and aim to achieve carbon neutrality by 2050. The GHG intensity target was shaped by policymakers establishing global warming limits under the Paris Agreement, investors recognizing sustainability as a business driver, peers committing to sustainability improvements, and customers increasingly demanding lower-carbon products. Based on our remaining portfolio, these targets are still relevant. See our Sustainability Governance Framework for how we track policy and action effectiveness on material impacts, risks, and opportunities, including processes, ambition, and progress indicators.

We have not set targets going forward due to the strategic review of our business and divestment of several optional facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will revise our targets based on the new portfolio and strategy.

Our previously set climate reduction target is set to reduce our Scope 1 and 2 greenhouse gas (GHG) emissions intensity (including 50% Natgasoline) by 20% by 2030, sourcing 100% renewable electricity for our operations from 2030 onwards, and aim to achieve carbon neutrality by 2050. This target brings us close to aligning with the 2°C Paris climate agreement pathway. The gross Scope 1 GHG emissions are calculated using the EU ETS methodology. This means that the CO_2 used in the production of urea and other downstream processes, which is defined as Scope 3 as per the GHG Protocol, is included. By including the CO_2 that goes into downstream processes, we eliminate the fluctuations that may occur when we make any changes or experience downtime in our downstream product mix and present a transparent view of the CO_2 produced when making ammonia. The Scope 2 GHG are calculated using the market-based method. 2019 was chosen as the base year as it was the first year following completion of our expansion program and includes a full year of emissions from Fertil and 50% of Natgasoline.

Analyst's corner ESRS 2 MDR-T; E1-1.16a, c; E1-4; E1-8.62, 63; E1-3.29ci

3.1.1 Energy consumption and mix

The basis of preparation for the energy consumption and mix indicators can be found on page 269.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Fuel consumption from coal and coal products	MWh	0	0	0	0	0	0
Fuel consumption from crude oil and petroleum products	MWh	0	0	0	0	0	0
Fuel consumption from natural gas	MWh	23,019,858	26,829,010	2,776,571	1,803,268	20,243,287	25,025,742
Fuel consumption from other fossil sources	MWh	0	0	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	2,737,382	2,279,434	546,766	356,933	2,190,617	1,922,501
Total energy consumption from fossil sources	**MWh**	**25,757,241**	**29,108,444**	**3,323,337**	**2,160,201**	**22,433,903**	**26,948,243**
Share of fossil sources in total energy consumption	**%**	**98.6%**	**98.5%**	**100.0%**	**100.0%**	**98.4%**	**98.4%**
Total energy consumption from nuclear sources	**MWh**	**0**	**0**	**0**	**0**	**0**	**0**
Share of consumption from nuclear sources in total energy consumption	**%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Fuel consumption from renewable sources	MWh	0	0	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	356,610	428,945	0	0	356,610	428,945
Consumption of self-generated non-fuel renewable energy	MWh	0	0	0	0	0	0
Total energy consumption from renewable sources	**MWh**	**356,610**	**428,945**	**0**	**0**	**356,610**	**428,945**
Share of renewable sources in total energy consumption	**%**	**1.4%**	**1.5%**	**0.0%**	**0.0%**	**1.6%**	**1.6%**
Non-renewable energy production	MWh	0	0	0	0	0	0
Renewable energy production	MWh	0	0	0	0	0	0
Total energy consumption	**MWh**	**26,113,850**	**29,537,389**	**3,323,337**	**2,160,201**	**22,790,513**	**27,377,187**

In 2023 and 2024 we purchased solar i-RECs for 100% of electricity purchased in our discontinued operations of the UAE and Egypt.

Analyst's corner ESRS E1-5.37a-c, 38a-e, 39, 41, AR34

3.1.2 Energy intensity

The basis of preparation for the energy intensity indicators can be found on page 269.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Energy intensity associated with activities in high climate impact sectors	MWh / USD net revenue	0.027	0.015	0.003	0.001	Not applicable	Not applicable
Energy intensity (Ammonia & Methanol)[1]	GJ / metric tonnes gross ammonia and methanol production	36.79	35.72[2]	31.32	32.54[3]	38.08	36.08[4]

[1] Feedstock, fuel, electricity & steam included.
[2] In the Annual Report 2023, the environmental indicators included 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is excluded. Comparative figures are restated to reflect this change in scope. Reference is made to page 269 for more information.
[3] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 269 for more information.
[4] See footnotes 2 and 3.

3.1.3 Scope 1 and 2 GHG emissions

The basis of preparation for the Scope 1 and 2 GHG emissions indicators can be found on page 270.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Gross Scope 1 GHG emissions	metric tonnes of CO2e	7,236,225	7,902,436[1]	1,238,078	621,488[2]	5,998,147	7,280,947[3]
Gross Scope 1 GHG emissions - CO2 to downstream	metric tonnes of CO2e	3,662,167	4,464,273	678,452	579,192	2,983,715	3,885,081
Total gross Scope 1 GHG emissions	metric tonnes of CO2e	10,898,391	12,366,709	1,916,530	1,200,680	8,981,862	11,166,029
Total gross Scope 2 GHG emissions - Location-based	metric tonnes of CO2e	510,626	511,584	140,465	90,064	370,161	421,520
Total gross Scope 2 GHG emissions - Market-based	metric tonnes of CO2e	352,440	320,968[1]	140,465	90,064[2]	211,975	230,904[3]
Scope 1 GHG emissions from regulated emission trading schemes	%	17.6%	9.7%[1]	100.0%	100.0%[2]	0.0%	0.0%

[1] In the Annual Report 2023, the environmental indicators included 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is excluded. Comparative figures are restated to reflect this change in scope. Reference is made to page 270 for more information.
[2] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 270 for more information.
[3] See footnotes 1 and 2.

Analyst's corner ESRS E1-5.40; E1-6.44a-b; E1-6.48, 49

3.1.4 GHG Intensity

The basis of preparation for the GHG intensity indicators can be found on page 271.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
GHG intensity (Scope 1 & 2)[1]	metric tonnes of CO2e / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	2.28	2.28	2.40	2.48[2]	2.26	2.26[2]
GHG intensity (location-based)	metric tonnes of CO2e / USD net revenue	0.039	0.023	0.008	0.003	Not applicable	Not applicable
GHG intensity (market-based)	metric tonnes of CO2e / USD net revenue	0.038	0.023	0.008	0.003	Not applicable	Not applicable

[1] 50% Natgasoline included.
[2] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 271 for more information.

Our GHG intensity (Scope 1 & 2 metric tonnes of CO_2e / N-nutrient metric tonnes ammonia production and metric tonnes methanol production) in 2024 was in line with 2023 and reduced compared to our 2019 baseline year (2%[1] reduction). This reflected progress across all three pillars:

- **Operational excellence:** we saw improved reduction across our ammonia and methanol assets, driven by improved reliability and energy efficiency measures. This included a 3% reduction in GHG intensity at OCI Nitrogen Iowa, Natgasoline and OCI Nitrogen Europe, and a 7% reduction at our divested site Sorfert, compared to 2019.
- **Renewable energy purchases:** we continued to purchase renewable energy certificates in Egypt and the UAE.
- **Lower carbon products:** we continued increasing production of biomethanol and bioammonia at the OCI Methanol Texas site.

Ammonia products have on average a higher GHG intensity than methanol products (2.77 vs 0.84). Our GHG intensity was negatively impacted by product mix changes following the shut-down of our OCI Methanol Europe site in 2021 due to high gas price.

However, the divestments of our Fertiglobe and OCI Nitrogen Iowa sites had a positive impact on the 2024 total year performance due to less ammonia volume vs methanol volume. On a like-for-like basis (i.e., adjusted for OCI Methanol Europe, Fertiglobe and OCI Nitrogen Iowa full-year impact), 2024 performance showed a 4% reduction in GHG intensity compared to the 2019 baseline.

Our continuing operations at OCI Nitrogen Europe achieved a 3% reduction in GHG intensity performance compared to the 2019 baseline.

3.1.5 Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

The basis of preparation for the GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 indicators can be found on page 272.

1. Reduction GHG intensity 2024 versus 2019 - total: 2%, continuing operations: 3%, discontinued operations: 2%.

Analyst's corner ESRS E1-3.29b; E1-6.53

	Retrospective				Milestones and target years			
Total	2019	2023	2024	% 2024 / 2023	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2eq)	13,585,377	12,366,709	10,898,391	88%			0	3.2%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	17.5%[1]	9.7%[1]	17.6%	181%			0	3.2%
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2eq)	606,926	511,584	510,626	100%			0	3.2%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	606,926[1]	320,968[1]	352,440	110%			0	3.2%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	30,097,885[2]	31,536,672[2]	26,268,987	83%			0	3.2%
1 Purchased goods and services	4,355,554	5,295,425	4,040,135	76%			0	3.2%
2 Capital goods	1,734	255,627	136,465	53%			0	3.2%
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	1,925,536	1,904,604	1,347,778	71%			0	3.2%
4 Upstream transportation and distribution	291,226	338,925	352,225	104%			0	3.2%
5 Waste generated in operations	918	4,143	3,435	83%			0	3.2%
6 Business travelling	4,396	6,464	6,822	106%			0	3.2%
7 Employee commuting	2,093	2,576	2,570	100%			0	3.2%
8 Upstream leased assets	1,734	3,176	3,219	101%			0	3.2%
9 Downstream transportation	688,178	1,006,923	1,039,189	103%			0	3.2%
11 Use of sold products	20,613,442	19,683,991	17,342,381	88%			0	3.2%
12 End-of-life treatment of sold products	1,889,960[3]	2,708,935[3]	1,722,207	64%			0	3.2%
15 Investments	323,114[2]	325,881[2]	272,562	84%			0	3.2%
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	44,290,187	44,414,964	37,678,005	85%			0	3.2%
Total GHG emissions (market-based) (tCO_2eq)	44,290,187	44,224,349	37,519,819	85%			0	3.2%

[1] In the Annual Report 2023, the environmental indicators included 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is excluded. Comparative figures are restated to reflect this change in scope. Reference is made to page 272 for more information.

[2] In the Annual Report 2023, the Scope 3 GHG emissions did not include 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is included. Comparative figures are restated to reflect this change in scope.

[3] In the Annual Report 2023, the end-of-life treatment of nitrogen products were not included in category 12 of Scope 3 GHG emissions. To ensure consistency with methanol products, we included end-of-life treatment of nitrogen products. Comparative figures are restated to reflect this change in scope.

Analyst's corner ESRS E1-4.34a-b, E1-6.44, 49a-b, 51, 52a-b

	Retrospective				Milestones and target years			
Continuing operations	2019	2023	2024	% 2024 / 2023	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2eq)	1,958,786	1,200,680	1,916,530	160%			0	3.2%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	100.0%	100.0%[1]	100.0%	100%			0	3.2%
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2eq)	172,336	90,064	140,465	156%			0	3.2%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	172,336	90,064[1]	140,465	156%			0	3.2%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	6,675,610[2]	4,862,126[3]	5,630,907	116%			0	3.2%
1 Purchased goods and services	1,163,467	933,864[1]	734,735	79%			0	3.2%
2 Capital goods	159,275	170,673[1]	13,623	8%			0	3.2%
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	119,906	80,292[1]	169,779	211%			0	3.2%
4 Upstream transportation and distribution	181,016	144,663[1]	172,775	119%			0	3.2%
5 Waste generated in operations	204	1,209[1]	265	22%			0	3.2%
6 Business travelling	2,309	3,072[1]	3,256	106%			0	3.2%
7 Employee commuting	256	795[1]	275	35%			0	3.2%
8 Upstream leased assets	1,600	539[1]	1,571	291%			0	3.2%
9 Downstream transportation	92,109	57,251[1]	66,917	117%			0	3.2%
11 Use of sold products	4,722,052	3,127,799[1]	4,223,471	135%			0	3.2%
12 End-of-life treatment of sold products	233,417[2]	341,969[1]	244,240	71%			0	3.2%
15 Investments	0	0	0	0%			0	3.2%
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	8,806,732	6,152,871	7,687,901	125%			0	3.2%
Total GHG emissions (market-based) (tCO_2eq)	8,806,732	6,152,871	7,687,901	125%			0	3.2%

[1] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 272 for more information.

[2] In the Annual Report 2023, the end-of-life treatment of nitrogen products were not included in category 12 of Scope 3 GHG emissions. To ensure consistency with methanol products, we included end-of-life treatment of nitrogen products. Comparative figures are restated to reflect this change in scope.

[3] See footnotes 1 and 2.

	Retrospective				Milestones and target years			
Discontinued operations	2019	2023	2024	% 2024 / 2023	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2eq)	11,626,590	11,166,029	8,981,862	80%			0	3.2%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	3.5%	0.0%	0.0%	0%			0	3.2%
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2eq)	434,590	421,520	370,161	88%			0	3.2%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	434,590[1]	230,904[2]	211,975	92%			0	3.2%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	23,616,805[3]	26,674,547[4]	20,638,081	77%			0	3.2%
1 Purchased goods and services	3,192,088	4,361,561[5]	3,305,400	76%			0	3.2%
2 Capital goods	36,989	84,954[5]	122,842	145%			0	3.2%
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	1,805,630	1,824,312[5]	1,178,000	65%			0	3.2%
4 Upstream transportation and distribution	110,210	194,262[5]	179,450	92%			0	3.2%
5 Waste generated in operations	714	2,935[5]	3,170	108%			0	3.2%
6 Business travelling	2,087	3,391[5]	3,566	105%			0	3.2%
7 Employee commuting	1,837	1,785[5]	2,295	129%			0	3.2%
8 Upstream leased assets	134	2,637[5]	1,648	62%			0	3.2%
9 Downstream transportation	596,069	949,673[5]	972,272	102%			0	3.2%
11 Use of sold products	15,891,389	16,556,192[5]	13,118,910	79%			0	3.2%
12 End-of-life treatment of sold products	1,656,543[6]	2,366,966[7]	1,477,967	62%			0	3.2%
15 Investments	323,114[8]	325,881[9]	272,562	84%			0	3.2%
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	35,677,985	38,262,096	29,990,104	78%			0	3.2%
Total GHG emissions (market-based) (tCO_2eq)	35,677,985	38,071,480	29,831,918	78%			0	3.2%

[1] In the Annual Report 2023, the environmental indicators included 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is excluded. Comparative figures are restated to reflect this change in scope. Reference is made to page 272 for more information.
[2] See footnotes 1 and 5.
[3] See footnotes 6 and 7.
[4] See footnotes 5, 6 and 7.
[5] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 272 for more information.
[6] In the Annual Report 2023, the end-of-life treatment of nitrogen products were not included in category 12 of Scope 3 GHG emissions. To ensure consistency with methanol products, we included end-of-life treatment of nitrogen products. Comparative figures are restated to reflect this change in scope.
[7] See footnotes 5 and 6.
[8] In the Annual Report 2023, the Scope 3 GHG emissions did not include 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is included. Comparative figures are restated to reflect this change in scope.
[9] See footnotes 5 and 7.

3.1.6 GHG removals and GHG mitigation projects financed through carbon credits

The basis of preparation for the GHG removals and GHG mitigation projects financed through carbon credits indicators can be found on page 272.

OCI does not remove and store any GHG emissions and does not purchase carbon credits.

3.2. Product stewardship

Our approach to product stewardship

Due to divestments and OCI's strategic reorientation, our sustainability approach is evolving. The transition to new ownership enables continued progress, while OCI remains focused on effectively managing continuing operations. In our continuing operations, we continue to promote products and services to minimize negative impacts and dependencies on the environment (e.g., climate change, air, water and soil pollution, biodiversity and ecosystems) and maximize positive impacts on society (e.g., food security, land use changes, health and safety). Our approach to product stewardship has 3 pillars, underpinned by our commitment to product safety.

Our nitrogen fertilizers provide key nutrients for crops, and in our continuing operations we remain committed to producing these in more sustainable ways, as well as supporting sustainable and regenerative farming techniques. For information on a biodiversity transition plan and resilience analysis, please refer to Our strategy.

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Code of Conduct, Environmental Policy, Business Partner Code of Conduct, Stakeholder Engagement Policy

Our Code of Conduct highlights our commitment to supporting the economic and social well-being of stakeholders and host communities by adhering to the principles of the Universal Declaration of Human Rights (see section Our policies). We strive to uphold environmental stewardship by developing and promoting products and services that minimize negative impacts and dependencies on the environment (see section Our policies and our Environmental Policy). For example, we provide low carbon and renewable products to help decarbonize our downstream customers and innovate in enhancing nutrient use efficiency. Additionally, our Business Partner Code of Conduct (see section Our policies) promotes business partners across our value chain to act responsibly by, for instance, reducing their environmental impact on local communities, promoting process safety, and managing waste effectively. Finally, our Stakeholder Engagement Policy (see section Our policies) outlines our commitment to engaging with customers and communities, ensuring their interests and needs are met while maximizing positive societal impact.

Analyst's corner ESRS E1-7.58; 2 MDR-p.65; S3-1.16b; S4-1.15, 16c

Environmental Policy
Our Environmental Policy reflects our commitment to be an environmental steward. For more specific information on our Environmental Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

For the topic of biodiversity, the policy encompasses identification and management of nature-related impacts, risks, dependencies and opportunities (assessing physical and transition risks in operations), ecosystem impact minimization (reducing impacts and promoting biodiversity through sustainable land use), biodiversity promotion (mitigating impacts in line with international frameworks, such as Post-2020 Global Biodiversity Framework, Taskforce on Nature-related Financial Disclosures, the EU Biodiversity Strategy for 2030 and COP25 Montreal-Kunming biodiversity targets), and sustainable intensification (fostering biodiversity in the agri-food supply chain), and sustainable sourcing (ensuring transparent practices to avoid deforestation).

Our actions

Key actions during the reporting year
During 2024, we worked on solutions to address environmental impacts and improve yield across the value chain. Our strategy was three-fold:

1. Reducing the embedded carbon footprint of nitrogen fertilizers by using alternative feedstocks (e.g., green, bio-based and recycled hydrogen) and carbon capture and storage.
2. Developing products that will enhance nutrient use efficiency, hence reducing losses and increasing yield.
3. Collaborating across the value chain to promote sustainable intensification.

We developed fertilizers with urease and/or nitrification inhibitors, which are among the most credible pathways to reduce N_2O emission during field applications, which contributes to over 50% of GHG emissions in the nitrogen fertilizer value chain.

Nitrogen fertilizers are the key nutrient for crop growth and development. High-quality soil maximizes farm yields and ensures healthy crops, which in turn naturally sequester carbon dioxide to help fight climate change.

Efficient farming through correct fertilizer application helps farmers maximize the use of existing farmland and reduces land sequestration. Our fertilizer products help achieve sustainable agriculture by providing an effective and environmentally sound source of nitrogen. By using nitrogen fertilizers effectively, farmers can:

- Grow more food on their land.
- Reduce soil nutrient loss and improve soil quality.
- Reduce the need for new farmland to be sequestered, which therefore reduces GHG emissions by limiting deforestation.

Without annual application of nitrogen fertilizers to replenish soil nutrients, soil health is eroded resulting in lower yields and biodiversity loss amongst many other issues.

Inappropriate fertilization practices can lead to the loss of nutrients to the environment. If those nutrients are not replaced, soil health declines and eventually leads to soil degradation. In order to prevent the expansion of agricultural production onto uncultivated land, and thus avoid further loss of biodiversity and the release of sequestered carbon, it is crucial to supply existing agricultural land with a sufficient amount of nutrients. The importance of healthy soil for agricultural production is particularly crucial in the current geopolitical situation. We are confronted by a serious food security threat resulting from an abrupt reduction in fertilizer production which has had consequences across the whole agri-food supply chain. By applying sustainable intensification practices, farmers will be able to maximise the use and efficiency of existing farmland while minimising the environmental impact on the same land area. Sustainable intensification can therefore represent an effective and valid approach to the sustainability of the agri-food supply chain, while contributing to food security and, including measures such as:

- The use of harmonized standards and indicators such as the Nitrogen Use Efficiency (NUE) Indicator, for example, developed by the EU Nitrogen Expert Panel, which is able to provide information about resource use efficiency.
- The use of precision farming tools and techniques that can help farmers to effectively assess crop nutrients requirements.
- An increase in the replacement of conventional mineral fertilizers with Enhanced Efficiency Fertilizers (EEF's) which improve fertilizer use efficiency, mitigate climate change and significantly reduce nitrogen losses to the environment.
- The adoption of "4R" principles: using the right fertilizer source at the right rate, at the right time and in the right place.
- The use of targeted fertigation techniques.
- The use of lower carbon and renewable ammonia in fertilizer production, helping to reduce overall Scope 1 GHG emissions.

Analyst's corner ESRS S3-1.16b; S4-1.15, 16b; 2 MDR-P.65a-c, f; MDR-A; E4-2.22, 23b-e, 24b; S4-4

We worked with industry associations to educate farmers on fertilizer application, storage, provide digital resources, and to encourage sustainable farming. In the US, we supported the 4R Nutrient Stewardship program through our membership in The Fertilizer Institute (TFI).

We currently have no significant financial resources allocated and no new financial resources have been allocated in 2024, as a result of our ongoing strategic review.

Key actions planned for the future

Following our strategic review and divestment of several facilities, our key actions are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

We have not set targets for product stewardship due to the strategic review of our business and divestment of several optional facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will revise our targets based on the new portfolio and strategy. Although we have not set targets, refer to our Sustainability Governance Framework for how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

3.2.1 Scope 3 GHG emissions

The basis of preparation for the Scope 3 GHG emissions indicators can be found on page 272.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Total GHG emissions (Scope 3)	metric tonnes of CO2e	26,268,987	31,536,672[1]	5,630,907	4,862,126[2]	20,638,081	26,674,547[2]
1 Purchased goods and services	metric tonnes of CO2e	4,040,135	5,295,425	734,735	933,864[2]	3,305,400	4,361,561[2]
2 Capital goods	metric tonnes of CO2e	136,465	255,627	13,623	170,673[2]	122,842	84,954[2]
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	metric tonnes of CO2e	1,347,778	1,904,604	169,779	80,292[2]	1,178,000	1,824,312[2]
4 Upstream transportation and distribution	metric tonnes of CO2e	352,225	338,925	172,775	144,663[2]	179,450	194,262[2]
5 Waste generated in operations	metric tonnes of CO2e	3,435	4,143	265	1,209[2]	3,170	2,935[2]
6 Business travelling	metric tonnes of CO2e	6,822	6,464	3,256	3,072[2]	3,566	3,391[2]
7 Employee commuting	metric tonnes of CO2e	2,570	2,576	275	795[2]	2,295	1,785[2]
8 Upstream leased assets	metric tonnes of CO2e	3,219	3,176	1,571	539[2]	1,648	2,637[2]
9 Downstream transportation	metric tonnes of CO2e	1,039,189	1,006,923	66,917	57,251[2]	972,272	949,673[2]
11 Use of sold products	metric tonnes of CO2e	17,342,381	19,683,991	4,223,471	3,127,799[2]	13,118,910	16,556,192[2]
12 End-of-life treatment of sold products	metric tonnes of CO2e	1,722,207	2,708,935[3]	244,240	341,969[2]	1,477,967	2,366,966[2]
15 Investments	metric tonnes of CO2e	272,562	325,881[1]	0	0[2]	272,562	325,881[4]

[1] In the Annual Report 2023, the Scope 3 GHG emissions did not include 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is included. Comparative figures are restated to reflect this change in scope.

[2] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI

Analyst's corner ESRS 2 MDR-T

Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 272 for more information.

[3] In the Annual Report 2023, the end-of-life treatment of nitrogen products were not included in category 12 of Scope 3 GHG emissions. To ensure consistency with methanol products, we included end-of-life treatment of nitrogen products. Comparative figures are restated to reflect this change in scope.

[4] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI
Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 272 for more information.e information.

In 2023, we refreshed our Scope 3 GHG emission inventory model according to the GHG Protocol. The major categories for Scope 3 are emissions from use of product sold. For example: N_2O emissions in the field where nitrogen fertilizers are applied, CO_2 emissions when methanol is combusted as fuel, and cradle-to-gate emissions of traded products.

3.2.2 Production

The basis of preparation for the production indicator can be found on page 276.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Total production	metric tonnes of ammonia (N-nutrient metric tonnes) and methanol (product metric tonnes)	4,807,874	5,248,861	856,360	519,514[1]	3,951,514	4,729,347[1]

[1] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 276 for more information.

Total production in nutrient metric tonnes ammonia and product metric tonnes methanol decreased 8% from 5,248,861 in 2023 to 4,807,874 in 2024, mainly due to the sale of Fertiglobe and OCI Nitrogen Iowa.

Analyst's corner ESRS E2-1.14; E3-1.11, 12ai-iii, b-c
2 MDR-P.65a-c, f

3.3. Water in our operations

Our approach to water in our operations

After the divestment of Fertiglobe, we do not have sites in water stressed areas and therefore the focus of our water strategy is on ensuring compliance with local regulations on water withdrawal and discharge, optimizing water use where possible and ensuring WASH access to all our employees.

As water is an essential but finite resource, we work diligently to maximize our water efficiency and are focused on reducing our water use. We primarily use water in our production processes for cooling, steam generation, or in our downstream aqueous products.

We closely monitor our water withdrawals and discharges at every facility and ensure any discharged water is treated to meet applicable environmental requirements and safely discharged. At several facilities, including our discontinued operations in Egypt and Iowa, we have invested in on-site pools to safely evaporate discharged water.

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Environmental Policy

Our Environmental Policy reflects our commitment to be an environmental steward. For more specific information on our Environmental Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

For the topic of water, the policy encompasses management of water-related dependencies, impacts, risks, and opportunities, such as water footprint reduction (minimising water use and promoting responsible sourcing and treatment practices in water-stressed areas by closely monitoring water withdrawals and discharge at every facility), efficiency optimisation (enhancing water consumption and usage efficiency across operations, products, and services within the value chain), control measures (e.g., systematically preventing spills, leaks, and incidents that may cause water contamination and pollution), and employee welfare (ensuring access to WASH facilities for all employees and contractors).

Our actions

Key actions during the reporting year

We continued environmental efficiencies at all facilities under OCI's management, including those now divested, up until the point when ownership formally transferred to new owners. Efficiencies include no use of fresh water at any facilities in water-stressed regions. We currently have no significant financial resources allocated and no new financial resources have been allocated in 2024, as a result of our ongoing strategic review.

Key actions planned for the future

Following our strategic review and divestment of several facilities, our key actions are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

In 2023, we reached our target of zero freshwater withdrawal in our water stressed sites. We have not set new targets due to the strategic review of our business and divestment of several optional facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will revise our targets based on the new portfolio and strategy. Although we have not set targets, refer to our Sustainability Governance Framework for how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

3.3.1 Water consumption

The basis of preparation for the water consumption indicators can be found on page 277.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Water intensity	M3 consumed / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	7.44	7.02[1]	10.16	13.99[2]	6.85	6.34[3]
Water intensity	M3 consumed / USD net revenue	0.037	0.021	0.009	0.004	Not applicable	Not applicable
Total water consumed	cubic meters	35,779,086	41,150,000[1]	8,700,000	7,270,000[2]	27,079,086	33,880,000[3]
Total water withdrawals	**cubic meters**	**69,297,260**	**81,250,000**[1]	**11,330,000**	**9,220,000**[2]	**57,967,260**	**72,030,000**[3]
Total groundwater withdrawals	cubic meters	12,120,179	15,540,000	0	0	12,120,179	15,540,000
Total seawater withdrawals	cubic meters	32,760,365	40,740,000	0	0	32,760,365	40,740,000
Total surface water withdrawals	cubic meters	0	0	0	0	0	0
Total third party water withdrawals	cubic meters	24,416,715	24,970,000[1]	11,330,000	9,220,000[2]	13,086,715	15,750,000[3]
Total water discharge	**cubic meters**	**33,518,174**	**40,100,000**[1]	**2,630,000**	**1,950,000**[2]	**30,888,174**	**38,150,000**[3]
Total groundwater discharge	cubic meters	2,700,146	3,250,000	0	0	2,700,146	3,250,000
Total seawater discharge	cubic meters	25,091,423	31,220,000	0	0[2]	25,091,423	31,220,000[2]
Total surface water discharge	cubic meters	1,377,042	1,630,000[1]	150,000	0	1,227,042	1,630,000[2]
Total third party water discharge	cubic meters	4,349,562	4,000,000	2,480,000	1,950,000	1,869,562	2,050,000

[1] In the Annual Report 2023, the environmental indicators included 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is excluded. Comparative figures are restated to reflect this change in scope. Reference is made to page 277 for more information.

Analyst's corner ESRS 2 MDR-A; MDR-T; E3-3.22; E3-4.28a, 29, AR31-32

[2] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 277 for more information.

[3] See footnotes 1 and 2.

We primarily use water in our production processes for cooling, steam generation, or in our downstream aqueous products.

3.3.2 Pollution of water

The basis of preparation for the pollution of water indicators can be found on page 279.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Total nitrogen to water	metric tonnes	492	Not reported	0	Not reported	492	Not reported

3.4. Resource use and circular economy

Our approach to resource use and circular economy

Our production processes in our continuing and discontinued facilities for nitrogen and methanol products produce limited by-products and are not waste intensive. Our distribution processes are primarily bulk shipments with minimal packaging required. The waste we produce primarily results from maintenance activities. Each facility monitors and minimizes its hazardous and non-hazardous waste through active waste management programs. The primary source of hazardous waste is spent catalyst, which is disposed of safely as per local regulations. We continue to minimize potential waste leakage, effluents, or spills through primary and secondary containment systems that are regularly inspected.

Dependence on traditional feedstocks are subject to regulatory scrutiny and market shifts toward renewable alternatives, as renewable natural gas (RNG) and green hydrogen. We actively explored opportunities to replace traditional feedstocks with renewable alternatives, such as RNG and green hydrogen. Consequently, our discontinued operation in Texas is one of the largest biomethane buyers in North America which we use in biomethanol production. Our biomethane comes from waste sources such as landfills and waste water treatment plants. We have acquired the rights to develop RNG capture and processing at the landfill of the city of Beaumont, Texas. This is our first upstream investment in RNG production.

While RNG production presents opportunities, it also involves material risks related to its capital-intensive nature, potential operational challenges and technology failures, regulatory barriers, and supply chain dependencies that could affect cost efficiency and feasibility.

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Environmental Policy

Our Environmental Policy reflects our commitment to be an environmental steward. For more specific information on our Environmental Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

Analyst's corner ESRS E2-4.28a, 30a; E5-1.14; 2 MDR-P.65a-c, f

For the topic of resource use and circularity, the policy encompasses management of resource-related dependencies, impacts, risks, and opportunities, such as resource efficiency (optimizing resource use across the value chain through innovative and sustainable practices), sustainable product innovation (expanding offerings like biofuels and chemicals derived from waste and by-products), process improvement (reducing consumption of energy, water, and raw materials), and circular economy principles (promoting recyclability and processes like waste-to-syngas to close resource loops and minimize waste).

Our actions

Key actions during the reporting year

We refer to Our approach to resource use and circular economy and Our actions for our actions to reduce waste, natural gas consumption and produce biomethanol. Due to the strategic review, we have not set any additional specific actions related to waste. We currently have no significant financial resources allocated and no new financial resources have been allocated in 2024, as a result of our ongoing strategic review.

Key actions planned for the future

Following our strategic review and divestment of several facilities, our key actions are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

We have not set targets for resource use and circularity due to the strategic review of our business and divestment of several optional facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will revise our targets based on the new portfolio and strategy. Although we have not set targets, refer to our Sustainability Governance Framework for how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

3.4.1 Products and materials

The basis of preparation for the products and materials indicator can be found on page 279.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
The overall total weight of natural gas used	metric tonnes	4,938,325	5,546,862	792,493	492,575	4,145,832	5,054,287

Our material resource inflow is natural gas, used as feedstock for the production of our nitrogen and methanol products.

The overall total weight of natural gas used decreased in 2024 mainly due to the divestments of Fertiglobe and OCI Nitrogen Iowa. The overall total weight of natural gas used at the continuing operations increased in 2024 due to higher production volumes in our OCI Nitrogen Europe facility.

3.4.2 Waste

The basis of preparation for the waste indicators can be found on page 279.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
The total amount of waste generated	**metric tonnes**	**8,695**	**Not reported**	**2,488**	**Not reported**	**6,207**	**Not reported**
The total amount by weight diverted from disposal	**metric tonnes**	**3,093**	**Not reported**	**236**	**Not reported**	**2,856**	**Not reported**
Total hazardous waste diverted from disposal - preparation for reuse	metric tonnes	13	Not reported	10	Not reported	2	Not reported
Total non-hazardous waste diverted from disposal - preparation for reuse	metric tonnes	4	Not reported	0	Not reported	4	Not reported
Total hazardous waste diverted from disposal - recycling	metric tonnes	273	Not reported	0	Not reported	273	Not reported
Total non-hazardous waste diverted from disposal - recycling	metric tonnes	1,235	Not reported	149	Not reported	1,086	Not reported

Analyst's corner ESRS E-5 IRO-1 AR 7a-e; E5-1.14, 15a, b; E5-2.19; E5-3.23; E5-4.30; 2 MDR-P.65a-c, f; 2 MDR-A; MDR-T

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Total hazardous waste diverted from disposal - other recovery operations	metric tonnes	1,423	Not reported	3	Not reported	1,420	Not reported
Total non-hazardous waste diverted from disposal - other recovery operations	metric tonnes	145	Not reported	74	Not reported	71	Not reported
Total waste directed to disposal	**metric tonnes**	**5,602**	**Not reported**	**2,252**	**Not reported**	**3,351**	**Not reported**
Total hazardous waste directed to disposal - incineration	metric tonnes	2,385	Not reported	1,894	Not reported	491	Not reported
Total non-hazardous waste directed to disposal - incineration	metric tonnes	126	Not reported	123	Not reported	3	Not reported
Total hazardous waste directed to disposal - landfill	metric tonnes	91	Not reported	0	Not reported	91	Not reported
Total non-hazardous waste directed to disposal - landfill	metric tonnes	2,791	Not reported	24	Not reported	2,766	Not reported
Total hazardous waste directed to disposal - other disposal operations	metric tonnes	43	Not reported	43	Not reported	0	Not reported
Total non-hazardous waste directed to disposal - other disposal operations	metric tonnes	166	Not reported	166	Not reported	0	Not reported
Total hazardous waste	**metric tonnes**	**4,228**	**Not reported**	**1,951**	**Not reported**	**2,277**	**Not reported**
Total radioactive waste	metric tonnes	0	Not reported	0	Not reported	0	Not reported
Total non-hazardous waste	**metric tonnes**	**4,467**	**Not reported**	**537**	**Not reported**	**3,930**	**Not reported**
Total non-recycled waste	metric tonnes	5,602	Not reported	2,252	Not reported	3,351	Not reported
Total non-recycled waste	%	64.4%	Not reported	90.5%	Not reported	54.0%	Not reported

Our production processes for nitrogen and methanol products produce limited by-products and are not waste intensive. Our distribution processes are primarily bulk shipments with minimal packaging required. The waste we produce primarily results from maintenance activities. The primary source of hazardous waste is spent catalyst, which is disposed of safely as per local regulations.

Analyst's corner ESRS E5-5.37a-d, 38a-b, 39

3.5. Non-GHG pollution in our operations

Our approach to non-GHG pollution in our operations

Our production processes result in non-GHG pollution including NOx, SOx, NH3, and substances of various levels of concerns. These pollutions are regulated by local governments where we operate. We remain committed at our continuing operations to at the minimum comply to local regulations by implementing best available technologies for pollution controls in our processes.

In December 2022, the European Commission concluded that unprocessed melamine is a Substance of Very High Concern (SVHC) for inclusion in the REACH Candidate List due to scientific evidence of probable serious effects to human health and the environment which give rise to an equivalent level of concern to PMT (Persistent, Mobile, Toxic) properties in the environment. The inclusion in the Candidate List brings immediate obligations. These obligations, which are effective from the date of inclusion, refer not only to the listed substances on their own or in mixtures but also to their presence in products. As a producer of melamine, we provide our customers and partners with an updated safety data sheet (SDS) with Section 15 updated to reflect the identification of the substance as an SVHC.

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Environmental Policy

Our Environmental Policy reflects our commitment to be an environmental steward. For more specific information on our Environmental Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

For the topic of pollution in our operations, the policy encompasses management of pollution-related dependencies, impacts, risks, and opportunities, such as pollutant reduction (eliminating NOx, SOx, and other harmful emissions and pollutants), control measures (preventing spills and leakages), regulatory compliance, continuous improvement (enhancing plant reliability to reduce emissions and contamination), and resource efficiency (promoting renewable energy and reducing waste associated with resource extraction).

In line with our commitment to leadership in product and HSE stewardship, during 2020 the Board formally ratified our policy to not produce, sell or trade solid ammonium nitrate (AN) given the product's public safety concerns. This also allows us to ensure that our business trajectory is in line with global insurance and directors' liability advice, which is increasingly stringent around AN. With ever-increasing concerns surrounding AN, the product could be substituted by much safer urea or other nitrates going forward.

Our actions

Key actions during the reporting year

Reference is made to Our approach to non-GHG pollution in our operations for our actions during 2024. We currently have no significant financial resources allocated and no new financial resources have been allocated in 2024, as a result of our ongoing strategic review.

Key actions planned for the future

Following our strategic review and divestment of several facilities, our key actions are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

We have not set targets for non-GHG pollution in our operations due to the strategic review of our business and divestment of several optional facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will revise our targets based on the new portfolio and strategy. Although we have not set targets, refer to our Sustainability Governance Framework for how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

3.5.1 Air Pollution

The basis of preparation for the air pollution indicators can be found on page 280.

Analyst's corner ESRS E2-1.14, 15a-c; 2 MDR-P.65a-c, f

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
NOx	metric tonnes	2,231	2,779	639	466[1]	1,591	2,313[1]
N2O	metric tonnes	27	38	27	38[1]	0	0[1]
SO2	metric tonnes	0	0	0	0[1]	0	0[1]
NH3	metric tonnes	1,144	Not reported	94	Not reported	1,050	Not reported

[1] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI
Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 280 for more information.

3.5.2 Substances of concern and substances of very high concern

The basis of preparation for the substances of concern and substances of very high concern indicators can be found on page 281.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Substances of concern that are procured	metric tonnes	4,107	Not reported	0	Not reported	4,107	Not reported
Substances of concern that left the facilities as emissions	metric tonnes	127	Not reported	0	Not reported	127	Not reported
Substances of very high concern that are generated during the production	metric tonnes	95,584	Not reported	95,584	Not reported	0	Not reported
Substances of very high concern that are procured	metric tonnes	9	Not reported	0	Not reported	9	Not reported
Substances of very high concern that left the facilities as emissions	metric tonnes	316	Not reported	316	Not reported	0	Not reported
Substances of very high concern that left the facilities as products	metric tonnes	88,039	Not reported	88,039	Not reported	0	Not reported

Analyst's corner ESRS E2-5.34, 35

Total (t) *2024*	Total	Carcinogenic Mutagenic Toxic to Reproduction	Carcinogenic	Carcinogenic Skin sensitising	Carcinogenic Mutagenic Skin sensitising	Skin sensitising	Toxic to Reproduction	Persistent, Bioaccumulative and Toxic	Toxic to Reproduction Skin sensitising Respiratory sensitising	Persistent, Bioaccumulative and Toxic Endocrine Disrupting	Carcinogenic Mutagenic	Carcinogenic Toxic to Reproduction	Skin sensitising Endocrine Disrupting	Carcinogenic Persistent, Bioaccumulative and Toxic Endocrine Disrupting
Substances of concern that are procured	**4,107**	1	524	25	2,742	22	7	1	731	1	49	0	4	0
Substances of concern that left the facilities as emissions	**127**	0	63	0	0	0	0	0	0	0	0	64	0	0
Substances of very high concern that are generated during the production	**95,584**	0	0	0	0	0	0	0	0	0	0	0	0	95,584
Substances of very high concern that are procured	**9**	0	0	9	0	0	1	0	0	0	0	0	0	0
Substances of very high concern that left the facilities as emissions	**316**	0	0	0	0	0	0	0	0	0	0	0	0	316
Substances of very high concern that left the facilities as products	**88,039**	0	0	0	0	0	0	0	0	0	0	0	0	88,039

Continuing operations (t) *2024*	Total	Carcinogenic Persistent, Bioaccumulative and Toxic Endocrine Disrupting
Substances of very high concern that are generated during the production	**95,584**	95,584
Substances of very high concern that left the facilities as emissions	**316**	316
Substances of very high concern that left the facilities as products	**88,039**	88,039

Discontinued operations (t) *2024*	Total	Carcinogenic Mutagenic Toxic to Reproduction	Carcinogenic	Carcinogenic Skin sensitising	Carcinogenic Mutagenic Skin sensitising	Skin sensitising	Toxic to Reproduction	Persistent, Bioaccumulative and Toxic	Toxic to Reproduction Skin sensitising Respiratory sensitising	Persistent, Bioaccumulative and Toxic Endocrine Disrupting	Carcinogenic Mutagenic	Carcinogenic Toxic to Reproduction	Skin sensitising Endocrine Disrupting
Substances of concern that are procured	**4,107**	1	524	25	2,742	22	7	1	731	1	49	0	4
Substances of concern that left the facilities as emissions	**127**	0	63	0	0	0	0	0	0	0	0	64	0
Substances of very high concern that are procured	**9**	0	0	9	0	0	1	0	0	0	0	0	0

In December 2022, the European Commission concluded that unprocessed melamine is a Substance of Very High Concern (SVHC) for inclusion in the REACH Candidate List due to scientific evidence of probable serious effects to human health and the environment which give rise to an equivalent level of concern to PMT (Persistent, Mobile, Toxic) properties in the environment. The inclusion in the Candidate List brings immediate obligations. These obligations, which are effective from the date of inclusion, refer not only to the listed substances on their own or in mixtures but also to their presence in products. As a producer of melamine, we provide our customers and partners with an updated safety data sheet (SDS) with Section 15 updated to reflect the identification of the substance as an SVHC.

Analyst's corner ESRS E4 SBM-3.16ai-iii; E4 IRO-1.17a, b, 19a, b

3.6. Local biodiversity and ecosystem services

Our approach to local biodiversity and ecosystem services

None of our production facilities are located near protected areas or areas of high biodiversity, and we are not required to maintain a biodiversity management plan for any of our sites. We comply with all relevant regulatory requirements and environmental policies when assessing new projects, which would include environmental and biodiversity impact assessments wherever relevant.

We performed an assessment of our operations' proximity to biodiversity-sensitive areas, defined as locations within two kilometers of such zones. We utilized tools such as Key Biodiversity Areas and the Natura 2000 network. The assessment included the following sites as per 31 December 2024: our offices in Amsterdam, London and Houston, as well as our production sites - OCI Nitrogen, OCI Terminal Europoort, OCI Methanol Europe and OCI Beaumont. One site, OCI Methanol Europe, has been identified as "near" a biodiversity-sensitive area. However, as this facility ceased operations in June 2021, we have determined that implementing mitigation measures is unwarranted. The site is scheduled for divestment in the course of 2025, and any future environmental impact will be the responsibility of the buyers.

Before any construction activities commence, we perform rigorous environmental assessments to ensure we do not encroach on any biodiversity hotspots. For example, the following permitting assessments were performed prior to construction of our divested Clean Ammonia site in Beaumont, Texas: Clean Water Act, Endangered Species Act Consultation, New Source Review Air Permit, Water Discharge Permit, National Historic Preservation Act Consultation, Raw Water Use and Drainage System Approval.

Our strategy, policies, actions, and targets

Our strategy

Biodiversity transition plan
There is not a current strategy specifically designed to meet biodiversity and ecosystems related risks and opportunities. This will be addressed alongside renewed sustainability strategy and targets for the business on the completion of our strategic review. For our resilience analysis, which includes the topic of biodiversity, refer to the Climate change risks and opportunities section in Our strategy.

Our policies
This section contains the policies we have established to manage our material impacts, risks and opportunities.

Environmental Policy
Our Environmental Policy reflects our commitment to be an environmental steward. For more specific information on our Environmental Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies. For the topic of biodiversity, the policy encompasses identification and management of nature-related impacts, risks, dependencies and opportunities (assessing physical and transition risks in operations), regulatory compliance (conducting biodiversity impact assessments for new projects), ecosystem impact minimization (reducing impacts and promoting biodiversity through sustainable land use), biodiversity promotion (mitigating impacts in line with international frameworks, such as Post-2020 Global Biodiversity Framework, Taskforce on Nature-related Financial Disclosures, the EU Biodiversity Strategy for 2030 and COP25 Montreal-Kunming biodiversity targets), sustainable intensification (fostering biodiversity in the agri-food supply chain), and sustainable sourcing (ensuring transparent practices to avoid deforestation).

Our actions

Key actions during the reporting year
Reference is made to Our approach to local biodiversity and ecosystem services for our actions during 2024. We currently have no significant financial resources allocated and no new financial resources have been allocated in 2024, as a result of our ongoing strategic review.

Analyst's corner ESRS 2 MDR-P.65a-c, f, MDR-A, MDR-T; E4-1.13a-f, 2.22, 23b-e, 24b; E4-2.23a, f, 24a, b; E4-4.31; E4-5.35

Key actions planned for the future
Following our strategic review and divestment of several facilities, our key actions are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets
We have not set targets for local biodiversity and ecosystems due to the strategic review of our business and divestment of several optional facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will revise our targets based on the new portfolio and strategy. Although we have not set targets, refer to our Sustainability Governance Framework for how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

3.6.1 Biodiversity-sensitive areas
The basis of preparation for the biodiversity-sensitive areas indicator can be found on page 281.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Sites located in or near biodiversity-sensitive areas with activities negatively affecting these areas	#	0	0	0	0	0	0

We performed an assessment of our operations' proximity to biodiversity-sensitive areas, defined as locations within two kilometres of such zones. We utilized tools such as Key Biodiversity Areas and the Natura 2000 network. One site, OCI Methanol Europe, has been identified as "near" a biodiversity-sensitive area. However, as this facility ceased operations in June 2021, we have determined that implementing mitigation measures is unwarranted. The site is scheduled for divestment in the course of 2025, and any future environmental impact will be the responsibility of the buyers.

3.7. EU Taxonomy

The European Commission has established the EU Taxonomy as an enabler to scale up sustainable investments and make the EU carbon neutral by 2050. To define what is 'sustainable', the European Commission has developed a catalog of economic activities, each with criteria to determine if they substantially contribute towards a sustainable economy – known as the EU Taxonomy. Companies across diverse sectors, supply chains, and asset classes must use this classification system to assess if their business activities are sustainable according to the Taxonomy.

For FY 2024, we have disclosed eligibility and alignment on the six environmental objectives (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems), in our total turnover, capital expenditures (CapEx) and operating expenditures (OpEx). An economic activity is Taxonomy-eligible if it fits the description of an activity detailed in the Climate Delegated Act (Annex I and Annex II) and in the Environmental Delegated Act (Annex I to Annex V) supplementing the EU Taxonomy Regulation. If an economic activity is not described in the Delegated Acts, it is not Taxonomy-eligible. An economic activity is Taxonomy-aligned when the activity is eligible and complies with all technical screening criteria and minimum safeguards.

The current available definitions as included in the EU Taxonomy are broadly formulated which leads to companies having to interpret how this applies to its business activities and the impact thereof on eligibility and alignment. To our knowledge and understanding, we applied judgement, interpretations and assumptions based on current available information to date. Future guidance could result in more accurate definitions and other decision-making in meeting reporting obligations that may come into force, which could impact future EU Taxonomy reporting.

Accounting principles

We followed the same accounting principles as in our Financial statements, unless stated otherwise.

Turnover

Turnover eligibility and alignment is calculated in accordance with the definition in Article 8 of the EU Taxonomy: the proportion of turnover from eligible and aligned activities (numerator) of total turnover (denominator). The turnover line (USD 975 million), as included in Consolidated statement of profit or loss and other comprehensive income, is the equivalent of turnover under the EU Taxonomy (continuing operations). See also Note 28 to the Consolidated statement of profit or loss and other comprehensive income.

OCI also reports "Other income". This income is presented as a separate line in the Consolidated statement of profit or loss and other comprehensive income and as such, is not considered to meet the definition of turnover under the EU Taxonomy. Other income includes insurance proceeds, Fertiglobe business combination, as well as other income.

Discontinued operations

Revenue from discontinued operations is presented separately from continuing operations (IFRS 5.33). Therefore, revenue from discontinued operations cannot be included in the revenue line item as required by IAS 1.82(a) and is not included in the Turnover KPI.

CapEx

CapEx eligibility and alignment is calculated in accordance with the definition in Article 8 of the EU Taxonomy: the proportion of CapEx related to EU Taxonomy eligible and aligned economic activities (numerator) of total CapEx (denominator). CapEx includes additions to tangible, intangible and right of use assets during the financial year. A reconciliation of the additions included in the financial statements (Note 7 Property, plant and equipment and right-of-use assets, and Note 8 Goodwill and other intangible assets to the Consolidated financial statements) to the total CapEx under the EU Taxonomy is included below:

$ millions	**Total**
Additions to property, plant and equipment (continuing & discontinued operations) (Note 7)	449.2
Additions to intangible assets (continuing & discontinued operations) (Note 8)	2.0
Additions to right-of-use assets (continuing & discontinued operations) (Note 7)	28.1
CapEx used for EU Taxonomy purposes	479.3

Discontinued operations

The assets that are part of non-current assets or disposal groups classified as held for sale or a discontinued operation are reclassified according to IFRS 5 and reported together in a separate balance sheet item. Until the date of IFRS 5 classification or, in the case of non-current assets or disposal groups classified as held for sale, also after this date, additions to the balance sheet that generally meet the CapEx definition, can be made within the financial year. In the case of non-current assets or disposal groups classified as held for sale and discontinued operation, all additions that meet the CapEx definition are taken into account in the calculation of the CapEx KPI.

Assumptions

At sites where both Taxonomy-eligible and Taxonomy-non-eligible economic activities are carried out (mixed sites), the Taxonomy-eligible portion of CapEx is determined on the basis of actual production of products related to the Taxonomy-eligible economic activities to appropriately reflect our production process.

In order to avoid double counting in the CapEx KPI, we counted the CapEx related to Nitric Acid that we already considered under CCM 3.15 – Manufacture of anhydrous ammonia, as this is only intercompany, only once.

OpEx

OpEx eligibility and alignment is calculated in accordance with the definition in Article 8 of the EU Taxonomy: the proportion of OpEx related to EU Taxonomy eligible and aligned economic activities (numerator) of total direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by OCI or third parties to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets (denominator).

This definition is narrower than the accounting definition of operating expenses. This includes the following:

- The volume of non-capitalised leases was determined in accordance with IFRS 16 and includes expenses for short-term leases (Note 7 Property, plant and equipment and right-of-use assets).
- Maintenance and repair and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment were determined based on the maintenance and repair costs allocated to the Taxonomy-eligible economic activities. The related cost items can be found in various line items in the Consolidated statement of profit or loss and other comprehensive income ('Cost of sales' and 'Selling, general and administrative expenses').

Discontinued operations

The OpEx of the discontinued operations were taken into account in the calculation of the OpEx KPI, in line with the calculation of the CapEx KPI.

Assumptions

At sites where both Taxonomy-eligible and Taxonomy-non-eligible economic activities are carried out, the Taxonomy-eligible portion of OpEx is determined on the basis of actual production of products related to the Taxonomy-eligible economic activities to appropriately reflect our production process.

In order to avoid double counting in the OpEx KPI, we counted the OpEx related to Nitric Acid that we already considered under CCM 3.15 – Manufacture of anhydrous ammonia, as this is only intercompany, only once.

Taxonomy eligibility

To determine taxonomy eligibility, we first identified the activities relevant to OCI as defined by the Regulation (EU) 2020/852 as supplemented with Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2021/2178, Commission Delegated Regulation (EU) 2023/2485 and Commission Delegated Regulation (EU) 2023/2486), by conducting a review of all products, facilities, and investments. Deep dives and assessments were performed with the local finance and HSE teams. We determined that our eligible activities are categorized under activity 3.15 – Manufacture of anhydrous ammonia (NACE code C20.15) for the turnover KPI, and 3.15 – Manufacture of anhydrous ammonia (NACE code C20.15) and 7.1 – Construction of new buildings (NACE code CF41.2) for the CapEx and OpEx KPIs. These activities could be placed under multiple objectives. The multi-objective tables have been added, as well as turnover, CapEx and OpEx tables the activities are labelled with the eligible objectives, to avoid double counting.

The following activities were considered as part of the Taxonomy-eligibility assessment:

Economic activity	% of turnover per 31/12/24	Activity
Manufacture of anhydrous ammonia	36%	CCM & CCA 3.15 Manufacture of anhydrous ammonia
Manufacture of urea / urea ammonium nitrate	9%	Not in scope of the EU Taxonomy
Manufacture of diesel exhaust fluid (DEF)	2%	Not in scope of the EU Taxonomy
Manufacture of calcium ammonium nitrate (CAN)	31%	Not in scope of the EU Taxonomy
Manufacture of melamine	16%	Not in scope of the EU Taxonomy
Manufacture of Ammonium Sulfate	3%	Not in scope of the EU Taxonomy
Other chemicals/other fertilizers	3%	Not in scope of the EU Taxonomy

The manufacture of methanol, urea and other downstream products was assessed and does not fall under the EU Taxonomy's description of activities and has therefore been deemed taxonomy non-eligible.

Categories considered, but not eligible for OCI include the following:
- CE 2.4 Treatment of hazardous waste: OCI activities do not meet the description of the activity.

Turnover
Please note that we produce Nitric Acid in one of our production sites. As this is only for intercompany purposes (no external turnover), Nitric Acid was not taken into account in the Turnover KPI.

CapEx
The proportion of Taxonomy-eligible CapEx (82%) significantly increased compared to 2023 (60%). This is mainly due to the capital expenditure in 2024 for Texas Blue Clean Ammonia (categorized under activity 7.1 – Construction of new buildings).

Taxonomy alignment

Eligible activities are taxonomy aligned if they meet the following criteria:
- Substantially contribute to one or more of the environmental objectives of the EU Taxonomy
- Do no significant harm (DNSH) to any of the other environmental objectives
- Comply with minimum social safeguards (MS)

We evaluated the eligible activities in relation to the substantial contribution, the DNSH and MS criteria. For FY 2024, we do not report Taxonomy-aligned activities as we do not meet all substantial contribution, DNSH and MS criteria yet. We refer to Our strategy in this Annual Report for our low carbon growth initiatives.

Alignment assessment for the economic activities CCM & CCA 3.15 – Manufacture of anhydrous ammonia and CCM & CCA 7.1 & CE 3.1 – Construction of new buildings

We assessed the substantial contribution criteria for the economic activities. If passed, we assessed the DNSH criteria. If it did not pass, the economic activity is not aligned.

Substantial contribution assessment for the economic activity CCM & CCA 3.15 – Manufacture of anhydrous ammonia

CCM 3.15: We assessed greenhouse gas (GHG) emissions within the EU Taxonomy threshold. We concluded, that for our current ammonia production, we do not meet all the substantial contribution criteria yet as our current production relates to mainly conventional grey ammonia. We expect to increase our sustainable product portfolio for our continuing operations. Please refer to Our strategy in this Annual Report for our low carbon growth initiatives.

CCA 3.15: We have not identified physical adaptation solutions yet as part of a climate risk and vulnerability assessment yet. Therefore, the economic activity is not aligned.

Substantial contribution assessment for the economic activity CCM & CCA 7.1 & CE 3.1 – Construction of new buildings

CCM 7.1: We assessed the energy performance of the industrial site and concluded that we do not meet the substantial contribution criteria yet as the energy performance is not certified using an Energy Performance Certificate (EPC).

CCA 7.1: We have not identified physical adaptation solutions yet as part of our climate risk and vulnerability assessment. Therefore, the economic activity is not aligned.

CE 3.1: We assessed and concluded that the economic activity is not aligned as the preparing for re-use or recycling of the non-hazardous construction and demolition waste generated on the construction site does not meet the EU Taxonomy threshold yet.

Do no significant harm for the economic activity CCM & CCA 3.15 – Manufacture of anhydrous ammonia

- Climate change mitigation: We assessed the do no significant harm criteria for climate change mitigation and concluded we do not meet all criteria yet, as we have not identified physical adaptation solutions yet as part of a climate risk and vulnerability assessment.
- Climate change adaptation: We assessed the do no significant harm criteria for climate change adaptation and concluded we do not meet the criteria yet, as we have not performed a climate risk and vulnerability assessments as required by appendix A: Generic criteria for DNSH to climate change adaptation yet.
- The sustainable use and protection of water and marine resources: We assessed the do no significant harm criteria for sustainable use and protection of water and marine resources and concluded we do not meet all criteria yet, as we have not performed an environmental impact assessment as required by appendix C: Generic criteria for DNSH to sustainable use and protection of water and marine resources.
- The transition to a circular economy: We assessed the do no significant harm criteria for the transition to a circular economy and concluded we do not meet the criteria yet, as not all emissions are within or lower than the emission levels associated with the best available techniques (BAT-AEL) ranges set out in the latest relevant best available techniques (BAT) conclusions.
- Pollution prevention and control: We assessed the do no significant harm criteria for pollution prevention and control and concluded we do not meet all criteria yet, as not all emissions are within or lower than the emission levels associated with the best available techniques (BAT-AEL) ranges set out in the latest relevant best available techniques (BAT) conclusions.
- The protection and restoration of biodiversity and ecosystems: We assessed the do no significant harm criteria for the protection and restoration of biodiversity and ecosystems and concluded we do not all meet the criteria yet, as we have not performed an environmental impact assessment as required by appendix D: Generic criteria for DNSH to protection and restoration of biodiversity and ecosystems.

Do no significant harm for the economic activity CCM & CCA 3.15 – Manufacture of anhydrous ammonia

- Climate change mitigation: We assessed the do no significant harm criteria for climate change mitigation and concluded we do not meet all criteria yet, as the GHG emissions of the current ammonia production is not within the thresholds defined, and ammonia is not recovered from waste water.
- Climate change adaptation: We assessed the do no significant harm criteria for climate change adaptation and concluded we do not meet the criteria yet, as we have not performed a climate risk and vulnerability assessments as required by appendix A: Generic criteria for DNSH to climate change adaptation yet.
- The sustainable use and protection of water and marine resources: We assessed the do no significant harm criteria for sustainable use and protection of water and marine resources and concluded we do not meet all criteria yet, as we have not performed an environmental impact assessment as required by appendix B: Generic criteria for DNSH to sustainable use and protection of water and marine resources.
- The transition to a circular economy: We assessed the do no significant harm criteria for the transition to a circular economy and concluded we do not meet the criteria yet, as we have not confirmed that at least 70% of the non-hazardous construction and demolition waste generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute

other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol.
- Pollution prevention and control: We assessed the do no significant harm criteria for pollution prevention and control and concluded we do not meet all criteria yet, as not all emissions are within or lower than the emission levels associated with the best available techniques (BAT-AEL) ranges set out in the latest relevant best available techniques (BAT) conclusions.
- The protection and restoration of biodiversity and ecosystems: We assessed the do no significant harm criteria for the protection and restoration of biodiversity and ecosystems and concluded we do not all meet the criteria yet, as we have not performed an environmental impact assessment as required by appendix D: Generic criteria for DNSH to protection and restoration of biodiversity and ecosystems.

Minimum social safeguards

- **Human Rights**: Our compliance framework ensures responsible business conduct in alignment with key international principles, including the International Bill of Human Rights, OECD Guidelines for Multinational Enterprises, the ILO's Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and UNICEF's guidelines. Our policies and procedures are designed to uphold compliance with all applicable laws and regulations. These include our Code of Conduct, Business Partner Code of Conduct, Whistleblower Policy, Whistleblower Protection Policy, Data Privacy and Data Protection Policy, Sanctions Policy, and Human Rights Policy. As of 2024, no serious human rights violations or incidents related to our workforce or our upstream and downstream value chain were reported.
- **Corruption**: Our policies on corruption and bribery are embedded in our Code of Conduct, Business Partner Code of Conduct, and Anti-Bribery and Anti-Corruption Policy. Additionally, we reinforce awareness and compliance through mandatory annual e-learning training for all employees. In 2024, no convictions for violations of anti-corruption or anti-bribery laws were reported.
- **Taxation**: We are deeply committed to the communities where we operate and strive to be a responsible corporate citizen, acting with transparency, integrity, and accountability in all our dealings. We foster strong relationships with key internal and external stakeholders, including tax authorities, and manage our tax affairs in a way that aligns with OCI's CARE values. A fundamental principle is that all tax-related activities must fully comply with both the letter and spirit of applicable tax laws and regulations. This commitment is outlined in our Tax Management Policy.
- **Fair Competition**: We conduct our business in full compliance with all relevant competition laws and regulations, considering the legal frameworks of jurisdictions where our activities could have competitive implications. This commitment is outlined in our Competition Policy.

Reference is made to Our approach to responsible business practices for our human rights, corruption, taxation and fair competition commitments and performance.

Discontinued operations

In 2024, we closed transactions to divest three of our operations. In September, OCI further entered into a binding equity purchase agreement for the sale of 100% of its equity interests in OCI Methanol to Methanex Corporation. We refer to Strategic reorientation for more information.

The EU Taxonomy reporting is impacted by these transactions as they are classified as discontinued operations. Please refer to Accounting principles for more information.

CapEx plans

A project at a production asset is included to our CapEx plan if there is current year economic activity to either expand our Taxonomy-aligned economic activities or to upgrade Taxonomy-eligible economic activities to Taxonomy-aligned within five years. Currently, we do not have any CapEx plans to either expand our Taxonomy-aligned economic activities or to upgrade Taxonomy-eligible economic activities to Taxonomy-aligned within five years.

Turnover

Financial year 2024		2024		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) of turnover 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		$M	%	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
No activities		0	0%														0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]										
Manufacture of anhydrous ammonia	CCA3.15 CCM3.15	353	36%	EL	EL	N/EL	N/EL	N/EL	N/EL								26%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		353	36%														26%		
Total (A.1 + A.2)		353	36%														26%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		622	64%																
Total (A + B)		975	100%																

[1] Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

[2] EL – Taxonomy-eligible activity for the relevant objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

CapEx

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of turnover 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) of CapEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		$M	%	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
No activities		0	0%														0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]										
Manufacture of anhydrous ammonia	CCA3.15 CCM3.15	31	7%	EL	EL	N/EL	N/EL	N/EL	N/EL								18%		
Construction of new buildings	CE3.1 CCA7.1 CCM7.1	362	75%	EL	EL	N/EL	N/EL	EL	N/EL								42%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		393	82%														60%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		393	82%														60%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		86	18%																
Total (A + B)		479	100%																

[1] Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

[2] EL – Taxonomy-eligible activity for the relevant objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

OpEx

				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of turnover 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) of OpEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		$M	%	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y; N; N/EL (b)(c)[1]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
No activities		0	0%														0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]	EL; N/EL[2]										
Manufacture of anhydrous ammonia	CCA3.15 CCM3.15	13	27%	EL	EL	N/EL	N/EL	N/EL	N/EL								25%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		13	27%														25%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		13	27%														25%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		35	73%																
Total (A + B)		48	100%																

[1] Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

[2] EL – Taxonomy-eligible activity for the relevant objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

	Taxonomy-aligned turnover per objective	Turnover of Taxonomy-eligible but not environmentally sustainable activities per objective
CCM	0%	36%
CCA	0%	36%
WTR	0%	0%
PPC	0%	0%
CE	0%	0%
BIO	0%	0%

	Taxonomy-aligned CapEx per objective	CapEx of Taxonomy-eligible but not environmentally sustainable activities per objective
CCM	0%	75%
CCA	0%	75%
WTR	0%	0%
PPC	0%	0%
CE	0%	7%
BIO	0%	0%

	Taxonomy-aligned OpEx per objective	OpEx of Taxonomy-eligible but not environmentally sustainable activities per objective
CCM	0%	25%
CCA	0%	25%
WTR	0%	0%
PPC	0%	0%
CE	0%	0%
BIO	0%	0%

	Nuclear and fossil gas related activities	Yes/No
Nuclear energy-related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas-related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

4 Social information

Performance summary

Health, safety and wellbeing
Lost Time Injury Rate

0.13 ↑

continuing operations	0.25
discontinued operations	0.11
2023	0.09
continuing operations	0.10
discontinued operations	0.09

Health, safety and wellbeing
Total Recordable Injury Rate

0.39 ↑

continuing operations	1.24
discontinued operations	0.24
2023	0.24
continuing operations	0.38
discontinued operations	0.21

Diversity & inclusion in our own workforce
Women in senior leadership positions

30.2% ↑

continuing operations	31.6%
discontinued operations	27.8%
2023	24.8%
continuing operations	34.1%
discontinued operations	18.8%

4.1. Health, safety and wellbeing

Our approach to health, safety & wellbeing

As described on page 209, our Global Operational Excellence Program is founded on three key pillars that are tightly interlinked: Process Safety, Reliability and Energy Efficiency. Process safety enables reliability, which in turn enables energy efficiency to achieve lower GHG emissions.

Our approach focuses on the following health, safety and environment (HSE) priorities:

- Commitment to zero injuries.
- Focus on operational excellence.
- Continuous improvement of our processes.
- Health and wellness of all employees.

The HSE Framework provides our sites, employees, and contractors with a set of standards and procedures based on industry standards and global best practices. Our HSE policies and standards apply to all employees and contractors, regardless of employment type.

Each facility additionally implements tailored initiatives and supplemental procedures to enhance their HSE standards depending on their specific needs and technologies.

The Board HSE & Sustainability Committee, which is also responsible for supervising the Group's overall HSE performance, receives quarterly updates. The HSE function is led by the VP Manufacturing. The HSE organization comprises corporate and local teams who are responsible for HSE compliance, monitoring, and reporting.

The Corporate HSE team reviews and monitors all facilities' site-specific programs and performance indicators. These are implemented, maintained, and reported by each facility's management team in compliance with the HSE Policy. The Corporate HSE team also assists the sites in implementing the OCI HSE policy when required and reports each site's performance to the HSE Committee on a quarterly basis. The HSE & Sustainability Committee sets groupwide targets that are cascaded to site-specific HSE targets annually.

The Executive Committee reviews each site's monthly HSE performance and trends with local site leadership during the monthly business review. In addition, HSE audits at each site periodically assess the implementation of OCI's HSE policy.

Commitment to zero injuries

Safety is a core focus in every aspect of our operations. Our goal is to achieve leadership in safety and occupational health standards across our operations by fostering a culture of zero injuries at all our production facilities, and continuously improving health, safety and environmental monitoring, prevention and reporting across our plants.

We have integrated this goal into our corporate values, and into the programs and policies of each of our production facilities. Safety is an integral part of plant operation, quality control, cost reduction and efficiency, and we are committed to providing resources to enable this.

We take every incident seriously and conduct a full investigation with an internal incident report for each case. We also share learnings and best practices across the Group after each incident in an effort to avoid repetition.

We are committed to enforcing a culture of zero injuries, where every person is safe at all times.

We are proud of every employee's and contractor's diligence and attention to safety. Accordingly, we maintain awareness activities for all employees and contractors as part of our training program.

We will continue to promote a strong safety culture and focus on targeting zero injuries across our organization, both with our own employees and with contractors.

Focus on operational excellence

We promote excellence in every aspect of our operations to ensure a safe and healthy work environment, protect our communities, and optimize operational costs -see our operational excellence graph in section Our strategy for additional details. We continuously train all employees to maintain our focus on operational excellence.

The process safety management framework which we implement across our sites was developed based on international industry best practices and standards including the U.S. OSHA Process Safety Management regulations and AIChE Technology Alliance – Center for Chemical Process Safety (CCPS) information. Our Process Safety Management (PSM) is further enhanced by case studies on industry incidents and lessons learned and based on learnings from underlying leading KPIs.

We track Process Safety Incidents (PSI's) according to the API classification and take all incidents very seriously. All PSIs are reviewed with a root-cause analysis with lessons learned shared across all sites. We continue to work diligently to reduce the number of PSIs at all our sites every year.

Our assets hold global certifications recognizing the quality and sustainability of our operations. For our continuing operations, these include ISO 9001 Quality Management Systems, Fertilizers Europe Product Stewardship certification, and ISCC PLUS for renewable ammonia. For our discontinued operations, certifications include ISO 9001, ISO 14001 Environmental Management Systems, ISO 45001 Occupational Health and Safety Management Systems, ISO 50001 Energy Management Systems, RC 14001 Responsible Care certification, ISCC, ISCC PLUS for renewable ammonia, OSHA VPP Star Site status, and the BlueAm standard.

Continuous improvement of our processes

We regularly assess our HSE management systems to ensure our processes enable operational excellence. We do so through internal and external HSE audits, insurance reviews, performance reviews, incident analysis, and groupwide knowledge sharing. We encourage best practice sharing across our sites, and provide additional support wherever needed to ensure all sites meet or exceed our standards.

We have set up several channels to enhance and facilitate communication and knowledge sharing across our global HSE community. Examples include:

- Monthly groupwide safety calls to share learnings of occupational and process safety incidents and to initiate companywide improvement initiatives.
- All sites generate one-page flyers of incidents and near misses that are shared, and lessons learned are discussed with colleagues during the monthly HSE meetings.

Health and wellbeing of all employees

Occupational health and general wellbeing are part of our overall HSE management, and we implement wellness programs across the organization to ensure that everyone working at OCI remains healthy, including mental health.

Analyst's corner ESRS S3-3.27a, S3-4.33a-c, 34a

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Health and Safety Policy

We maintain a set of Health & Safety standards covering various topics, including but not limited to: Working at Height, Learning from Incidents, Self-Assessment of the Site's HSE Management System, and Personal Protective Equipment. These standards are designed to ensure that all work is carried out safely, efficiently, and in compliance with regulatory and organisational requirements.

The Standards cover all OCI facilities and joint ventures, where OCI has managerial control, or where it has been agreed that OCI Standards will be applied. The scope includes all activities through the operational chain, from purchasing of materials to manufacturing and distribution of products.

These standards are internal and readily accessible to our employees via the intranet or as printed copies available on-site. The ultimate responsibility for the oversight and implementation of these standards lies with the CEO.

Human Rights Policy

Our Human Rights Policy reflects our commitment to respecting and promoting human rights and safe working conditions, aligning with international standards and codified in our Code of Conduct as part of our Compliance Framework. Our human rights principles are informed by global human rights standards, including the International Bill of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principle's on Business and Human Rights, and the United Nations International Children's Emergency Fund (UNICEF).

We are committed to conducting business responsibly, efficiently, transparently, and with integrity and respect, promoting labour rights and equal treatment for all employees. Our employees are treated equally regardless of race, gender, or personal beliefs, ensuring fairness in recruitment, retention, training, and promotion.

We maintain open lines of communication and respect employees' rights to associate freely with lawful organisations or unions without fear of reprisal, intimidation or harassment. Suspected misconduct, including discrimination, or human rights issues can be reported through an independent helpline, ensuring protection from retaliation and fostering accountability.

We prohibit forced labour, human trafficking, slavery, and child labour in accordance with international laws and standards. We ensure a safe and healthy workplace by implementing international safety standards and fostering a zero-injury culture across all production facilities. We do not tolerate harassment, discrimination, or bullying, and are committed to creating a respectful and positive working environment for all. We are committed to diversity and inclusion by providing equal employment opportunities and fair compensation regardless of personal beliefs or characteristics. We enforce and support our policies to prevent, mitigate, and address discrimination through specific actions, including our employee engagement survey, the "Speak Up" campaign, e-learning programmes on the Code of Conduct, Diversity & Inclusion, Conflict of Interest, and Anti-Bribery and Anti-Corruption, as well as providing a channel for raising concerns via EthicsPoint.

The Human Rights Policy applies to all employees and stakeholders and extends expectations to suppliers and business partners, and is published on our company website and our intranet. The policy considers stakeholders' interests by fostering a culture of respect, non-discrimination, and fairness, and ensuring employee and stakeholder health and safety through adherence to international standards and continuous improvement in monitoring and prevention. It is ultimately governed by our Board.

Our actions

Key actions during the reporting year

Reference is made to Our approach to health, safety & wellbeing for our HSE framework and the related actions. We currently have no significant financial resources allocated and no new financial resources have been allocated in 2024, as a result of our ongoing strategic review.

Analyst's corner ESRS S1-1.19, 20, a,c, 21-24a-d; S2-1.17, a, 18, 19; 2 MDR-P.65a-c, f

Safe product handling
We publish Safety Data Sheets (SDS) on our website for all our products and substances. We monitor and evaluate the environmental, health and safety data continuously and update the information published in the SDS section of our website regularly. SDSs provide safe handling, storage, disposal, and personal protection equipment (PPE) information and disclosure on potential health and safety effects due to exposure or mishandling. All SDSs and product labels comply with applicable laws and regulations, including but not limited to REACH, US EPA, CEPA, and CLP. The safety data sheets are translated into several languages to make them more accessible for our global customers. Through our participation in farmer education programs, we promote the safe use of such products in our supply chain.

Stem cell technology, nanotechnology, genetic engineering, and other emerging technologies
We do not make use of stem cell technology, nanotechnology, genetic engineering, or any other emerging technologies.

Genetically Modified Organisms (GMOs) and neonicotinoids
We do not produce GMOs or neonicotinoids (pesticides), nor do we make use of the technology.

Key actions planned for the future
Following our strategic review and divestment of several facilities, our key actions are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

To ensure that all work is carried out safely, efficiently, and in compliance with regulatory and organisational requirements, we have set a yearly target for zero injuries at all facilities. Based on our remaining portfolio, this target is still relevant. See our Sustainability Governance Framework for how we track policy and action effectiveness on material impacts, risks, and opportunities, including processes, ambition, and progress indicators.

4.1.1 Health and safety

The basis of preparation for the health and safety indicators can be found on page 282.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Lost Time Injury Rate (LTIR) - total	per 200,000 hours worked	0.13	0.09	0.25	0.10[1]	0.11	0.09[1]
Lost Time Injury Rate (LTIR) - employees	per 200,000 hours worked	0.10	0.05	0.00	0.00	0.13	0.07
Lost Time Injury Rate (LTIR) - contractors	per 200,000 hours worked	0.16	0.14	1.06	0.32[1]	0.09	0.11[1]
Total Recordable Injury (TRI) - total	#	21	16	10	4	11	12
Total Recordable Injury (TRI) - employees	#	7	9	2	2	5	7
Total Recordable Injury (TRI) - contractors	#	14	7	8	2	6	5
Total Recordable Injury Rate (TRIR) - total	per 200,000 hours worked	0.39	0.24	1.24	0.38[1]	0.24	0.21[1]
Total Recordable Injury Rate (TRIR) - employees	per 200,000 hours worked	0.24	0.24	0.32	0.27[1]	0.22	0.24[1]
Total Recordable Injury Rate (TRIR) - contractors	per 200,000 hours worked	0.56	0.24	4.26	0.64[1]	0.26	0.19[1]
Fatalities - total	#	0	0	0	0	0	0
Fatalities - employees	#	0	0	0	0	0	0
Fatalities - contractors	#	0	0	0	0	0	0
The percentage of all employees, who are covered by the occupational health and safety management system	% (headcount)	100%	100%	100%	100%	100%	100%

[1] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 282 for more information.

Analyst's corner ESRS 2 MDR-A, MDR-T; S3-4.32a, b, 33a, 35

In October 2024, an incident occurred at the Beaumont Clean Ammonia site, which resulted in the passing of a subcontractor. At the time of the incident, ownership of the site had already transferred to Woodside Energy. As OCI continues to have an administrative role on site as part of its responsibility to fund the remaining costs of the project, and as part of our overall commitment to safety, we are providing full support to the local authorities to investigate and understand the circumstances regarding the incident. Our thoughts and deepest condolences remain with the subcontractor's family, friends, and the impacted local communities.

The lost-time injury rate (LTIR) increased from 0.09[1] in 2023 to 0.13[2] in 2024, and total recordable injury rate (TRIR) increased to 0.39[3] in 2024 (2023: 0.24[4]). We take every incident seriously and conduct a full investigation with an internal incident report for each case. We also share learnings and best practices across the Group after each incident in an effort to avoid repetition.

We will continue to promote a strong safety culture and focus on targeting zero injuries across our organization, both with our own employees and with contractors.

1. Lost Time Injury Rate 2023- total: 0.09, continuing operations: 0.10, discontinued operations: 0.09.
2. Lost Time Injury Rate 2024 - total: 0.13, continuing operations: 0.25, discontinued operations: 0.11.
3. Total Recordable Injury Rate 2024 - total: 0.39, continuing operations: 1.24, discontinued operations: 0.24.
4. Total Recordable Injury Rate 2023 - total: 0.24, continuing operations: 0.38, discontinued operations: 0.21.

4.2. Employee engagement, talent & development of our own workforce

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Stakeholder Engagement Policy

Our Stakeholder Engagement Policy sets out guiding principles of our engagement with our stakeholders. It applies to OCI N.V. and its majority-owned subsidiaries, with the exception of Fertiglobe. Fertiglobe, as a separate listed entity, and OCI minority-owned entities are invited to adopt and implement this Policy on a voluntary basis.

The key objectives of our Stakeholder Engagement Policy are to establish a structured and effective dialogue with stakeholders to enhance decision-making, ensure alignment with corporate strategy, and address material impacts, risks, and opportunities relevant to our business. These include issues related to sustainability, compliance, regulatory engagement, supply chain partnerships, financial performance, and employee relations, among others. Our engagement helps shape how we work, ensuring that we account for stakeholder interests in OCI’s long-term strategy.

The scope of the Policy extends to all relevant stakeholders as identified by OCI, including customers, investors, governmental bodies, regulators, suppliers, employees, and communities, thus covering both upstream and downstream engagement across the value chain. OCI monitors and evaluates stakeholder engagement based on key factors such as frequency, quality, outcomes, and follow-up.

This Policy is governed by our Board, which also holds ultimate accountability for its implementation. The Board reviews and updates the Policy periodically to ensure its continued relevance and effectiveness. The Policy is made available to all stakeholders through our website.

Training and Development Policy

Our Training and Development Policy reflects our commitment to providing all employees with access to training and development opportunities that align with business needs and individual development goals. It emphasizes equal opportunities, continuous learning, and mandatory training for compliance, alongside the shared responsibility between employees and managers for identifying and fulfilling training needs.

The policy applies to all permanent full-time and part-time employees of OCI, with temporary or short-term employees participating at the discretion of their managers. It does not extend to contractors, interim employees, or consultants. Senior management is responsible for encouraging training and development to meet OCI's business objectives and ensuring resources are available, with oversight and support provided by the Human Capital department. The policy aligns with OCI's Diversity and Inclusion Policy and equal opportunity commitments to ensure all employees, regardless of personal characteristics, have access to learning and development.

The policy is available to all employees through the intranet, with additional information accessible through Line Managers and the Human Capital Department. It is monitored and updated as necessary to reflect best practices and current legislation.

Our actions

Key actions during the reporting year

In 2023 OCI introduced a global employee engagement survey which was responded to by over 60% of our employees. The survey was not repeated in 2024, due to the ongoing strategic review.

We currently have no significant financial resources allocated and no new financial resources have been allocated in 2024, as a result of our ongoing strategic review.

Key actions planned for the future

Following our strategic review and divestment of several facilities, our key actions are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Analyst's corner ESRS S1-1.19, 20b; 2 MDR-P.65a-c, f; MDR-A; MDR-T; S2-1.17a, c, 18-19

Our targets

We have not set targets for employee engagement and talent and development due to the strategic review of our business and divestment of several optional facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will revise our targets based on the new portfolio and strategy. Although we have not set targets, refer to our Sustainability Governance Framework for how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

4.2.1 Employee turnover

The basis of preparation for the employee turnover indicators can be found on page 282.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Total number of employee turnover	#	295	334	102	85	193	249
Employee turnover rate	% (headcount)	27.0%	8.1%	13.1%	11.1%[1]	61.3%	7.4%[1]

[1] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 282 for more information.

4.3. Diversity and inclusion in our own workforce

Our approach to diversity & inclusion in our workforce

A diverse workforce

We have a diverse workforce with multiple nationalities, ethnicities, religious beliefs, cultures, ages, orientations, and other traits working together respectfully and productively. We value diversity, promote equal and equitable opportunities for all, and do not discriminate based on gender (as identified by the employee), age, nationality, race or ethnic origin, color, disability, religion, sexual orientation, political views, or social identity, on the basis that the candidates and employees can satisfy the requirements of the role. We track and record the demographics of our employees, including their age, gender, and disability stated by them, to help us identify and act on any indications of discrimination. In 2023, we established a new Group D&I policy, which establishes our latest framework for valuing, promoting, supporting and embedding diversity and inclusion throughout the Group.

We have a specific focus on improving gender diversity at OCI in both technical and non-technical roles and at all levels of our organization. During 2024, we continued with our programs to improve gender diversity.

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Human Rights Policy

Our Human Rights Policy ensures that all business activities, including those within our value chain, are conducted responsibly, transparently, and in alignment with our Business Partner Code of Conduct. For more specific information on our Human Rights Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

Through our Human Rights Policy, OCI commits to respecting and promoting equal employment opportunities, and guarantees fair compensation, in line with international laws and standards.

Group Diversity and Inclusion Policy

The Group Diversity and Inclusion Policy establishes a framework to promote diversity and inclusion within OCI Group, focusing on valuing diverse perspectives, ensuring equal opportunities, preventing discrimination, and setting ambitions for annual and long-term diversity goals. It applies to all employees, job applicants, contractors, and third-party staff, with execution and progress monitored annually. It reflects legal diversity and inclusion requirements under Dutch law and other applicable regulations, supporting affirmative action to promote diversity in line with these requirements.

The policy applies to all employees of OCI N.V. and its majority-owned subsidiaries, excluding Fertiglobe and minority-owned entities, which are invited to adopt the policy voluntarily. The Board of OCI N.V., advised by its Nomination and Remuneration Committee, is accountable for reviewing and updating the policy, with local management responsible for setting and achieving annual and longer-term diversity goals. This policy is available to all OCI employees via the intranet, and to all stakeholders through our website.

Diversity and Inclusion Policy for the Board, ExCo and senior leaders

The Diversity and Inclusion Policy for the Board, ExCo and senior leaders establishes a framework for promoting diversity and inclusion at the most senior levels of OCI, including the Board, Executive Committee (ExCo), and senior leaders, focusing on diverse skills, experiences, and perspectives, setting annual and long-term diversity ambitions, and fostering an inclusive workplace culture worldwide. It aligns with legal diversity requirements under Dutch law and other applicable regulations.

The policy applies to the Board, ExCo, and senior leaders of OCI N.V. and its majority-owned subsidiaries, excluding Fertiglobe and minority-owned entities, which are invited to adopt the policy voluntarily. The Board of OCI N.V., advised by the Nomination and Remuneration Committee, is accountable for reviewing and updating the policy.

The policy is published on our website and is reported on annually in the corporate governance section of the Annual Report, with progress shared with the Social Economic Council in compliance with Dutch law.

Analyst's corner ESRS S1-1.19, 20, a, c, 21-22, 24a-d; 2 MDR-P.65a-c, f

Our actions

Key actions during the reporting year

During 2024, we continued with our programs to improve gender diversity, including conducting training to address bias, providing sponsorship and mentorship opportunities, and developing employee networks specifically for female employees.

Our recruitment approach sets remuneration packages for positions ahead of recruitment, based on the skills and experience required for the role. Once employed, pay rises and bonuses awarded to staff are based on reviewed performance against agreed objectives. The distribution of pay and bonus awards is reviewed by the Human Capital function to ensure that the distribution of awards is fair and objective.

We currently have no significant financial resources allocated and no new financial resources have been allocated in 2024, as a result of our ongoing strategic review.

Key actions planned for the future

Following our strategic review and divestment of several facilities, our key actions are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

In 2024 we had a target to achieve 25% female senior leadership by 2025 and achieved 33.5%. This achievement should be viewed in light of our strategic review, which has resulted in significant changes in employee make-up already in 2024. Prior to any divestments in 2023, we were on track to meet this target, achieving 24.8%. Following the strategic review, we will review this target again and remain committed to a gender diverse leadership. See our Sustainability Governance Framework for how we track policy and action effectiveness on material impacts, risks, and opportunities, including processes, ambition, and progress indicators.

Our Human Capital team is responsible for setting and monitoring our targets and is supported in reviewing their data by the HRIT and data management team which provides central reporting and quality assurance on the data. OCI strives for an open culture, which encourages continuous feedback and ideas from employees about how improvements can be made. In 2023, OCI introduced a global employee engagement survey which was responded to by over 60% of our employees. The survey was not repeated in 2024, due to the ongoing strategic review.

4.3.1 Employee diversity

The basis of preparation for employee diversity related indicators can be found on page 283.

30.2%[1] of senior leadership positions across the organization are held by women, meeting our 25% by 2025 target (2023: 24.8%[2]). This achievement should be viewed in light of our strategic review, which has resulted in significant changes in employee make-up already in 2024. Prior to any divestments in 2023, we were on track to meet this target, achieving 24.8%. Following the strategic review, we will review this target again and remain committed to a gender diverse leadership.

Gender	Total		Continuing operations		Discontinued operations	
FTE	2024	2023	2024	2023	2024	2023
Male	868.2	3,584.9	624.7	597.4[1]	243.5	2,987.5[1]
Female	208.1	539.3	138.0	156.2[1]	70.1	383.1[1]
Other[2]	0.0	0.0	0.0	0.0	0.0	0.0
Not reported	0.0	0.0	0.0	0.0	0.0	0.0
Total employees	1,076.3	4,124.1	762.7	753.6[1]	313.6	3,370.6[1]

[1] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI
Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 283 for more information.

[2] Gender as specified by the employees themselves

1. Total female employees at top management level 2024 - total: 30.2%, continuing operations: 31.6%, discontinued operations: 27.8%.
2. Total female employees at top management level 2023 - total: 24.8%, continuing operations: 34.1%, discontinued operations: 18.8%.

Analyst's corner ESRS 2 MDR-A; MDR-T; S1-5.47a-b; S1-6.50a-b, di, 51

Gender	Total		Continuing operations		Discontinued operations	
Headcount	2024	2023	2024	2023	2024	2023
Male	875	3,593	631	602[1]	244	2,991[1]
Female	216	548	145	164[1]	71	384[1]
Other[2]	0	0	0	0	0	0
Not reported	0	0	0	0	0	0
Total employees	1,091	4,141	776	766[1]	315	3,375[1]

[1] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI
Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 283 for more information.

[2] Gender as specified by the employees themselves

Country	Total		Continuing operations		Discontinued operations	
Headcount	2024	2023	2024	2023	2024	2023
The Netherlands	662	726	626	649[1]	36	77[1]
United States of America	376	621	97	44[1]	279	577[1]
United Arab Emirates	0	777	0	0	0	777
Egypt	0	1,113	0	0	0	1,113
Algeria	0	831	0	0	0	831
Other	53	73	53	73	0	0
Total employees	1,091	4,141	776	766[1]	315	3,375[1]

[1] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI
Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 283 for more information.

Age group	Total		Continuing operations		Discontinued operations	
Headcount	2024	2023	2024	2023	2024	2023
Under 30 years old	148	358	103	101[1]	45	257[1]
30-50 years old	586	2,831	384	367[1]	202	2,464[1]
Over 50 years old	357	952	289	298[1]	68	654[1]
Total employees	1,091	4,141	776	766[1]	315	3,375[1]

[1] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI
Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 283 for more information.

Age group	Total		Continuing operations		Discontinued operations	
% (headcount)	2024	2023	2024	2023	2024	2023
Under 30 years old	13.6%	8.6%	13.3%	13.2%	14.3%	7.6%
30-50 years old	53.7%	68.4%	49.5%	47.9%	64.1%	73.0%
Over 50 years old	32.7%	23.0%	37.2%	38.9%	21.6%	19.4%
Total employees	100.0%	100.0%	100.0%	100.0%	0.0%	100.0%

Top management by gender	**Total**		**Continuing operations**		**Discontinued operations**	
Headcount	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Total male employees at top management level	143	258	91	89[1]	52	169[1]
Total female employees at top management level	62	85	42	46[1]	20	39[1]
Total other gender employees at top management level	0	0	0	0	0	0
Total not reported gender employees at top management level	0	0	0	0	0	0
Total employees at top management	205	343	133	135[1]	72	208[1]

[1] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI
Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 283 for more information.

Top management by gender	**Total**		**Continuing operations**		**Discontinued operations**	
% (headcount)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Total male employees at top management level	69.8%	75.2%	68.4%	65.9%	72.2%	81.3%
Total female employees at top management level	30.2%	24.8%	31.6%	34.1%[1]	27.8%	18.8%[1]
Total other gender employees at top management level	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total not reported gender employees at top management level	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total employees at top management	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

[1] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI
Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 283 for more information.

Top management by age group	**Total**		**Continuing operations**		**Discontinued operations**	
Headcount	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Under 30 years old	13	9	10	8	3	1
30-50 years old	117	216	73	79[1]	44	137[1]
Over 50 years old	75	118	50	48[1]	25	70[1]
Total employees at top management	205	343	133	135[1]	72	208[1]

[1] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI
Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 283 for more information.

Analyst's corner ESRS 2 GOV-1.21a, d, e; S1-9.66a, b

4.3.2 Board diversity

The basis of preparation for the Board diversity indicators can be found on page 284.

Gender balance and diversity		**Total**		**Continuing operations**		**Discontinued operations**	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Number of non-executive directors	Headcount	9	9	9	9	Not applicable	Not applicable
Number of executive directors	Headcount	1	4	1	4	Not applicable	Not applicable
Women on the Board of Directors	% (headcount)	30.0%	30.8%	30.0%	30.8%	Not applicable	Not applicable
Female non-executive directors	% (headcount)	33.3%	33.3%	33.3%	33.3%	Not applicable	Not applicable
Female executive directors	% (headcount)	0.0%	25.0%	0.0%	25.0%	Not applicable	Not applicable
Independent non-executive directors	% (headcount)	88.9%	88.9%	88.9%	88.9%	Not applicable	Not applicable

The percentage of female Board members is currently at 30.0% (2023: 30.8%). Reference is made to Board composition and independence for the composition of the Board of Directors.

During 2024, until end of May, the Board was composed of the following four Executive Directors: Mr. Nassef Sawiris (Executive Chair), Mr. Ahmed El-Hoshy (CEO), Mr. Hassan Badrawi (CFO) and Ms. Maud de Vries (CLHCO).

During 2024, OCI reviewed the composition of its Board, to appropriately consider and reflect the transition into a company with fewer assets. To ensure that OCI's governance structure continues to be fit for purpose, on 29 May 2024, OCI implemented a new governance structure that involves the creation of an Executive Committee (as described in the Dutch Corporate Governance Code) comprising an executive/senior management team best positioned to run OCI's continuing operations effectively and to execute its existing decarbonization strategies, while working on the ongoing strategic review and towards the successful closing of announced transactions. On 29 May 2024, the following Executive Committee members were appointed: Mr. Ahmed El-Hoshy, Mr. Hassan Badrawi and Ms. Maud de Vries. Each of them served as Executive Director, respectively in the role of Chief Executive Officer, Chief Financial Officer, and Chief Legal & Human Capital Officer, and continued to serve in such roles (with the same titles) as Executive Committee members.

Furthermore, on 15 October 2024, OCI announced that Mr. Ahmed El-Hoshy had informed the Board of his resignation as CEO of OCI after more than four years in the role, and that he would continue as the CEO of Fertiglobe on a full-time basis, to lead it through its next phase of growth. Mr. Hassan Badrawi, previously OCI's Chief Financial Officer, assumed responsibility as Chief Executive Officer of OCI and Mr. Beshoy Guirguis, previously OCI's Vice President of Global Growth and Transformation, and Chief Financial Officer of OCI US Nitrogen, assumed the role of Chief Financial Officer of OCI, all effective on 15 October 2024. Ms. Maud de Vries remained in her role of Chief Legal and Human Capital Officer.

A further change in Board composition may be considered to continue to ensure the Board is fit for purpose, in light of OCI's ongoing strategic review and current phase it is in, including but not limited to, a review of experience and continuity of Board members, while safeguarding its robust governance structure.

4.3.3 Fair remuneration

The basis of preparation for the remuneration indicators can be found on page 285.

Fair remuneration		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	2024	2023	2024	2023	2024	2023
Employees paid below adequate wage	% (headcount)	0.0%	Not reported	0.0%	Not reported	0.0%	Not applicable
Male-female pay gap	%	4.74%	Not reported	4.74%	Not reported	Not applicable	Not applicable

We support the "living wage" principle in the Universal Declaration of Human Rights. The goal of a living wage is to allow workers to afford a basic, adequate standard of living through employment. Our policy is to pay all our employees the living wage at a minimum. To ensure we meet (or exceed) living wage standards, we carry out a living wage assessment annually. In 2024, all OCI Global countries were found compliant with the living wage principle for employees.

In addition, we offer all employees, including part-time employees, a range of benefits, including but not limited to, health insurance, retirement plans, parental leave, and other non-financial benefits in line with local employment laws.

For 2024, our gender pay gap amounted to 4.74% on a total remuneration basis. This is below the generally accepted limit of 5%, and no remedies were applied. In 2024, we started to restructure the entire OCI organization and workforce in response to the major changes in its asset base. This process was still ongoing on 31 December 2024. As a result, we have not undertaken any further, more detailed, pay gap assessments.

At OCI, ultimately, we strive to achieve equal pay for equal work, i.e. pay equality, rather than pay equity. Pay equality takes into account the following differentiating factors:

- The location of work (Netherlands, UK, USA, Texas vs. New York, etc.)
  - The location drives pay levels in general and various compensation elements (such as the state and company benefit programs offered and the employer contributions made thereto) in particular.
- The function (Business Development, Finance, General Management, HR, Operations, etc.)
  - The function level of a job impacts the market pay levels (external equity) paid for certain jobs compared to others.
- The scope of the job and the level of responsibility (internal equity)
  - Jobs with a larger scope and with a higher level of responsibility are paid more compared to jobs with a smaller scope and a lower level of responsibility. Larger scope jobs usually also have a larger pay-for-performance component which has an increasing effect on the pay ratio.
- The tenure of the employee concerned
  - The compensation of employees is a reflection of their maturity/ mastery of the job. This is for example reflected in starting salary levels and any merit increases received annually.
  - Especially where staff compensation is governed by a CLA, or other employee relations, overall tenure with the company impacts compensation levels.

We are committed to pay equality throughout our organization to ensure that employees doing the same or a similar job role in the same location are paid equally regardless of their gender or sexual orientation.

Analyst's corner ESRS S1-10.69; S1-16.97a, c, AR99

4.4. Human and labour rights

Our approach to human and labor rights

Our Human Rights Policy aims to ensure the salient human rights issues potentially arising through our supply chain are tackled effectively.

OCI's human rights principles are informed by global human rights standards, including the International Bill of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, and the United Nations International Children's Emergency Fund (UNICEF). Our principals are as follows:

- **Forced and child labor**: We prohibit the use of involuntary or forced labor, human trafficking, slavery, and child labor in line with international laws and standards.
- **Non-discrimination and harassment**: We are committed to ensuring all people are treated with respect, tolerance, dignity and without prejudice to create a mutually respectful and positive working environment. We do not tolerate any form of harassment, discrimination, or bullying.
- **Equal employment and development**: We are committed to providing equal employment opportunities where employees are recruited, employed, compensated, retained, trained, and promoted based on their qualifications and experience regardless of race, gender, or personal beliefs.
- **Freedom of association and collective bargaining:** We are committed to maintaining an open line of communication across OCI and respecting the right of employees to associate with any lawful employee organization, union, works council, or other such association without fear of reprisal, intimidation, or harassment.
- **Safe and healthy workplace**: We are committed to providing a safe and healthy workplace for all employees and stakeholders.
- **Fair compensation and living wage**: We are committed to ensuring all employees are fairly remunerated.

We have a Whistleblower policy via which advises what people can do if they suspect or observe any behavior from employees, officers and directors of OCI, contract staff and others engaged through an agreement ("Employees") in contradiction of our human rights principles.

All OCI employees are bound by our Code of Conduct, which they sign on commencement of employment. This includes as agreement to 'Treat all individuals with respect, tolerance, dignity and without prejudice to create a mutually respectful and positive working environment. We will not tolerate any form of harassment or bullying'.

Analyst's corner ESRS S1-2.27d, 28; S2-2.22d, 23; S1 SBM-3.14f, g, 15; S2 SBM-3.11b, e, 12, 13

As the strategic review reaches completion, we will potentially perform a human rights risk assessment to analyze our impacts and related risks across our operations and the value chain.

Secure employment

We provide our employees with permanent or fixed term contracts/offers of employment, which entitle all employees, including part-time employees, a range of benefits, including but not limited to health insurance, retirement plans, parental leave, and other non-financial benefits in line with local employment laws.

As a result of our ongoing strategic review, we have needed consider the security of OCI employees at facilities that are being transferred to a new owner. We have sought to, and to date been successful in, agreeing with the new facility owner the transfer of our employees and protections of their employment status and remuneration. This has gone above and beyond legal requirements and has been done in collaboration with new owners, as part of the sale agreements. We keep employees well informed about the changes affecting them, hosting explanatory sessions and offering Q&A opportunities.

Unions and works councils

Our employees can join a union, works council, employee association, trade union, or similar labour organization in line with local regulations. We strive to maintain productive relationships with the labour organizations representing our employees and engage with them regularly.

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Human Rights Policy

Our Human Rights Policy ensures that all business activities, including those within our value chain, are conducted responsibly, transparently, and in alignment with our Business Partner Code of Conduct. For more specific information on our Human Rights Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies. Through our Human Rights Policy, OCI commits to respecting and promoting human rights and safe working conditions, prohibits forced and child labour, ensures non-discrimination, promotes equal employment opportunities, provides a safe and healthy workplace, guarantees fair compensation, and upholds freedom of association and collective bargaining, in line with international laws and standards.

Business Partner Code of Conduct

We promote ethical business practices and uphold internationally recognized human rights standards across our value chain, requiring business partners, including suppliers, to adopt and promote similar principles as set out in our Business Partner Code of Conduct. Business partners are expected to respect human rights, prevent forced labour and discrimination, and foster diversity and inclusion in their operations, as set out in our Business Partner Code of Conduct, in line with international standards such as those set by the International Labor Organization (ILO) and the United Nations International Children's Emergency Fund (UNICEF).

The Business Partner Code of Conduct promotes ethical business practices, compliance with laws, environmental sustainability, social responsibility, human rights, and working conditions. It applies to OCI's business partners, including suppliers, distributors, agents, resellers, and other third parties in the supply chain. It is published on our company website and our intranet.

Our commitment to ethical business practices ensures that consumers and end-users benefit from responsible conduct throughout the value chain, including compliance with environmental laws, promotion of sustainable practices, and the adoption of environmentally friendly technologies and products through our own operations and our business partners.

Our independent EthicsPoint helpline allows value chain workers to report workplace concerns or breaches of the Code of Conduct, ensuring anonymous reporting, fair investigation, and remediation without retaliation. We have not disclosed specific cases but have implemented mechanisms to monitor and report any potential breaches of these internationally recognized principles through transparent reporting channels.

Our actions

Key actions during the reporting year

In 2024, we assigned a mandatory, annual e-learning on our Code to all our employees, as well as to the members of administrative, supervisory and management bodies, with a completion rate of 95%. The annual e-learning was rolled out in all our OpCos (excluding OCI Nitrogen Iowa and Fertiglobe, due to the closing of the transactions). Topics include anti-bribery and anti-corruption, anti-money laundering, conflict of interest, sanctions, human rights, harassment and whistleblowing and non-retaliation.

Additionally, we provided risk-based training to relevant audiences on specific compliance topics. For example, throughout 2024, we conducted compliance onboarding training sessions for OCI new joiners, introducing our compliance framework and emphasizing the importance of speaking up.

As a result of our ongoing strategic review, we have needed consider the security of OCI employees at facilities that are being transferred to a new owner. We have sought to, and to date been successful in, agreeing with the new facility owner the transfer of our employees and protections of their employment status and remuneration. This has gone above and beyond legal requirements and has been done in collaboration with new owners, as part of the sale agreements. We keep employees well informed about the changes affecting them, hosting explanatory sessions and offering Q&A opportunities.

We currently have no significant financial resources allocated and no new financial resources have been allocated in 2024, as a result of our ongoing strategic review.

Key actions planned for the future

Following our strategic review and divestment of several facilities, our key actions are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

We have not set targets for human and labour rights due to the strategic review of our business and divestment of several optional facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will revise our targets based on the new portfolio and strategy. Although we have not set targets, refer to our Sustainability Governance Framework for how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

Analyst's corner ESRS S1-1.19, 20a, c, 21-22, 24a-d; S2-1.16, 17a, c, 18-19; S3-1.16, 17; S4-1.15, 16a, c, 17, 25a; S4-3.25ad, 26; S4-4.372 MDR-P.65a-c, f; MDR-A; MDR-T;

4.4.1 Secure employment

The basis of preparation for the secure employment indicators can be found on page 285.

Total	Female		Male		Other[1]		Not disclosed		Total	
Headcount	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Number of employees	216	548	875	3,593	0	0	0	0	1,091	4,141
Number of permanent employees	206	522[2]	841	3,397[2]	0	0	0	0	1,047	3,919[2]
Number of temporary employees	10	26	34	196	0	0	0	0	44	222
Number of non-guaranteed hours employees	0	0[2]	0	0[2]	0	0	0	0	0	0[2]
Number of full-time employees	180	506	838	3,557	0	0	0	0	1,018	4,063
Number of part-time employees	36	42	37	36	0	0	0	0	73	78

[1] Gender as specified by the employees themselves
[2] In the Annual Report 2023, all US employees were defined as non-guaranteed. To align with the definition of non-guaranteed and permanent employees of the ESRS, all US employees are reclassified from non-guaranteed to permanent employees. Comparative figures are restated to reflect this change in definition.In the Annual Report 2023, all US employees were defined as non-guaranteed. To align with the definition of non-guaranteed and permanent employees of the ESRS, all US employees are reclassified from non-guaranteed to permanent employees. Comparative figures are restated to reflect this change in definition.

Continuing operations	Female		Male		Other[1]		Not disclosed		Total	
Headcount	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Number of employees	145	164[2]	631	602[2]	0	0	0	0	776	766[2]
Number of permanent employees	135	146[2]	598	561[2]	0	0	0	0	733	707[2]
Number of temporary employees	10	18	33	41[2]	0	0	0	0	43	59[2]
Number of non-guaranteed hours employees	0	0[2]	0	0[2]	0	0	0	0	0	0[2]
Number of full-time employees	113	127[2]	597	573[2]	0	0	0	0	710	700[2]
Number of part-time employees	32	37[2]	34	29[2]	0	0	0	0	66	66[2]

[1] Gender as specified by the employees themselves
[2] We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI
Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 285 for more information.

Analyst's corner ESRS S1-6.50b, 52a-b

Discontinued operations	Female		Male		Other[1]		Not disclosed		Total	
Headcount	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Number of employees	71	384[2]	244	2,991[2]	0	0	0	0	315	3,375[2]
Number of permanent employees	71	376[2]	243	2,836[2]	0	0	0	0	314	3,212[2]
Number of temporary employees	0	8	1	155[2]	0	0	0	0	1	163[2]
Number of non-guaranteed hours employees	0	0[2]	0	0[2]	0	0	0	0	0	0[2]
Number of full-time employees	67	379[2]	241	2,984[2]	0	0	0	0	308	3,363[2]
Number of part-time employees	4	5[2]	3	7[2]	0	0	0	0	7	12[2]

1 Gender as specified by the employees themselves
2 We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI
Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 285 for more information.

4.4.2 Collective bargaining and social dialogue

The basis of preparation for the collective bargaining and social dialogue indicators can be found on page 287.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	2024	2023	2024	2023	2024	2023
Employees covered by collective bargaining agreements	% (headcount)	46.7%	33.0%	41.5%	57.6%[1]	2.3%	26.4%[1]
Employees covered by collective bargaining agreements in the Netherlands	% (headcount)	77.0%	Not reported	72.4%	Not reported	50.0%	Not reported
Employees covered by workers' representatives in the Netherlands	% (headcount)	77.0%	Not reported	72.4%	Not reported	50.0%	Not reported

1 We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI
Clean Ammonia and OCI Methanol from continuing operations to discontinued operations. Reference is made to page 285 for more information.

	Collective Bargaining Coverage		Social dialogue
Coverage Rate (headcount)	**Employees – EEA (for countries with >50 empl.)**	**Own workforce – Non-EEA (estimate for regions with >50 empl.)**	**Workplace representation (EEA only) (for countries with >50 empl.)**
0-19%		Phased in	
20-39%		Phased in	
40-59%	The Netherlands	Phased in	The Netherlands
60-79%		Phased in	
80-100%		Phased in	

Analyst's corner ESRS S1-8.60a, b, 63a

4.4.3 Other human and labour rights

The basis of preparation for the other human and labour rights indicators can be found on page 288.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Number of severe human rights issues and incidents related to own workforce	#	0	Not reported	0	Not reported	0	Not reported
Total fines, penalties, and compensation for damages as a result of violations regarding severe human rights incidents	USD	0	Not reported	0	Not reported	0	Not reported
Total number of incidents of discrimination, including harassment, reported in the reporting period	#	3	Not reported	0	Not reported	3	Not reported
Number of complaints other than discrimination and harassment filed through channels for own workers to raise concerns (and to the National Contact Points for OECD Multinational Enterprises)	#	14	Not reported	2	Not reported	12	Not reported
Total fines, penalties, and compensation for damages as a result of the incidents and complaints of discrimination and harassments	USD	0	Not reported	0	Not reported	0	Not reported

No severe human rights issues and incidents connected to own workforce, affected communities, and upstream and downstream value chain were reported.

Analyst's corner ESRS S1-17.103a-c, 104a-b; S2-4.36; S3-4.36

4.5. Local community engagement

Our approach to local community engagement

As a local employer in each of our communities, we are proud to have strong stakeholder engagement programs in place that allow us to identify and participate in the social development causes that matter most locally. Accordingly, we have cultivated local social development programs tailored to the specific needs of each of our communities to maximize the impact of our donations. In addition to our sponsorships and financial contributions to various causes, our employees personally invest their time in our local communities by participating in fundraisers and volunteering at events. Our community outreach and philanthropic philosophy are founded on two core development pillars: education, with a focus on Science, Technology, Engineering, and Mathematics (STEM), and local social development, with a focus on food security. Our tailored approach allows us to create meaningful and sustained impact through long-standing partnerships with charities and non-profits serving our communities, such as JINC with OCI Nitrogen in the Netherlands and the Southeast Texas Food Bank with OCI Beaumont. Please refer to Our Stories on our website for more examples of how we create value for our communities.

Education

Our commitment to investing in local communities and improving access to STEM education and careers means that we give time and resources to various parts of the education system, from donating school supplies to children in need and funding university scholarships, to providing on-site training and internship opportunities.

Our local operations work hard to encourage students of all ages to pursue an education in fields of science, technology, engineering and mathematics (STEM) through various initiatives. Within this wider goal, we participate in programs specifically designed to encourage girls and young women to pursue STEM, such as the Girlsday Science and Technology program in the Netherlands, and Lamar University's Society of Women Engineers in Texas. We continue to partner with JINC in the Netherlands to provide underprivileged 8 to 16-year-olds with mentorship opportunities in various professions, helping them find out what kind of work suits their talents and how to apply for a job. In the United States, we continued to support STEM education in our local communities through our partnerships with the Beaumont Independent School District, and co-op and internship programs with regional universities.

Food security and social development

We have consistently supported food security through local and regional community programs, including providing meals through the Southeast Texas Food Bank since 2015.

Our policies, actions, and targets

Our policies

This section contains the policies we have established to manage our material impacts, risks and opportunities.

Stakeholder Engagement Policy

Our Stakeholder Engagement Policy sets out guiding principles of our engagement with our stakeholders. For more specific information on our Human Rights Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies. The scope of the Policy extends to all relevant stakeholders as identified by OCI, including customers, investors, governmental bodies, regulators, suppliers, employees, and communities, thus covering both upstream and downstream engagement across the value chain. OCI monitors and evaluates stakeholder engagement based on key factors such as frequency, quality, outcomes, and follow-up.

Our actions

Key actions during the reporting year

Reference is made to Our approach to local community engagement for our key actions during 2024. We currently have no significant financial resources allocated and no new financial resources have been allocated in 2024, as a result of our ongoing strategic review.

Key actions planned for the future

Following our strategic review and divestment of several facilities, our key actions are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

We have not set targets related to the topic of affected communities due to the strategic review of our business and divestment of several optional facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will revise our targets based on the new portfolio and strategy. Although we have not set targets, refer to our Sustainability Governance Framework for how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

Analyst's corner ESRS S3-1.14, 16b; 2 MDR-P.65a-c, f; S3-4.32b-d, S3-5.41; S3 SBM-3.9a, c, d, 3.10-11; S3-2.22; S1-4.AR37; 2 MDR-A; 2 MDR-T; S2-4.32-35, 38

5 Governance information

OCI corporate culture

We acknowledge the continued importance of our group culture to be a cohesive and united global organization. We launched the OneOCI platform in 2020 to bring together the best of OCI under one unified culture, a shared set of values, and a platform to encourage dialogue across our locations. OneOCI provides a central hub for employee dialogue across all locations and functions. It facilitates information sharing and collaboration, and recognizes employee development by highlighting personal and professional achievements.

We CARE

At OCI, our culture is built around our core values of **Collaboration, Agility, Resourcefulness, and Excellence** (CARE). As part of our CARE values, 'Excellence' emphasizes the requirement to act with integrity towards all our employees during all of our business activities.

Our approach to responsible business practices

Our Code of Conduct and Compliance Framework

Our Code of Conduct highlights our commitment to creating a positive workplace environment where there is mutual trust and respect towards and amongst employees, free from harassment or bullying. Employees are required to act responsibly and transparently and to treat all individuals with respect, tolerance, dignity, and without prejudice to create a mutually respectful, collaborative, and positive working environment.

Our compliance framework guides our responsible business conduct, aligning with principles such as the International Bill of Human Rights, OECD Guidelines for Multinational Enterprises, the ILO’s Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and UNICEF’s guidelines.

Our policies and procedures are designed to ensure compliance with all relevant laws and regulations. These include our Code of Conduct, Business Partner Code of Conduct, Whistleblower Policy, Whistleblower Protection Policy, Data Privacy and Data Protection Policy, Sanctions Policy, Human Rights Policy, Competition Policy, and Anti-Bribery and Anti-Corruption Policy. The Chief Legal and Human Capital Officer (CLHCO) at OCI holds the highest level of accountability for implementing these policies, which apply to all employees, officers, and directors of OCI and its subsidiaries, as well as contract staff and others engaged through an agreement. These policies are easily accessible to employees and members of administrative, supervisory and management bodies via OCI Intranet. Additionally, The Code of Conduct, Business Partner Code of Conduct, Whistleblower Policy, Anti-bribery and Anti-corruption Policy, and Human Rights Policy are publicly available on our website.

Annual Compliance Training

In 2024, we assigned a mandatory, annual e-learning on our Code to all our employees, as well as to the members of administrative, supervisory and management bodies, with a completion rate of 95%. The annual e-learning was rolled out in all our OpCos (excluding OCI Nitrogen Iowa and Fertiglobe, due to the closing of the transactions). Topics include anti-bribery and anti-corruption, anti-money laundering, conflict of interest, sanctions, human rights, harassment and whistleblowing and non-retaliation.

Analyst's corner ESRS S1-3.32b, d, e; S2 SBM-3.13; S2-1.18; S2-1.19; S2-3.27c, d; S3-1.14;S3-3.27a, d, c; S4-3.25c, d; G1-3.10g, 20, 21ac; G1-1.9

Additionally, we provided risk-based training to relevant audiences on specific compliance topics. For example, throughout 2024, we conducted compliance onboarding training sessions for OCI new joiners, introducing our compliance framework and emphasizing the importance of speaking up.

Business Partner Code of Conduct

At OCI, we seek to do business with customers, suppliers and third parties which uphold the same values as OCI. A key aspect of our third party management is our Integrity Due Diligence Program. This program includes our Business Partner Code of Conduct, which outlines our expectations on compliance topics aligned with our internal Code of Conduct and provides our business partners with direct channels, including a whistleblowing hotline, to report any compliance concerns.

Through our Integrity Due Diligence Program, we screen our prospective third parties for issues related to bribery, corruption, sanctions violations, human rights, and other compliance concerns. Where necessary, we conduct additional in-depth due diligence to address risks, and if appropriate, decline or disengage from certain third parties. When a third party is included in our Integrity Due Diligence tool, it is subject to ongoing monitoring to alert us to potential new compliance issues.

We continuously monitor relevant sanctions developments and communicate these updates to relevant stakeholders. In 2024, we continued our focus on sanctions screening, particularly concerning Russia-related sanctions. We conduct screenings against sanctions lists through our integrity due diligence tool and our vessel sanctions screening tool.

Bribery and Corruption

OCI Global has an Anti-bribery and Anti-corruption policy in compliance with all applicable and relevant laws and regulations. The policy is included in our annual compliance e-learning program, where assignees are required to confirm they have read the policy. Employees, as well as members of administrative, supervisory, management bodies, and externals can report concerns about corruption or bribery through our Whistleblower channels (see below).

Our Whistleblowing Framework

We encourage our employees to speak up about compliance concerns, meaning a (potential) violation of our Code of Conduct. This proactive reporting approach provides us with the opportunity to thoroughly investigate and, if necessary, remediate the identified issues.

At OCI Global, our Whistleblowing Framework, grounded in our Whistleblower Policy and Whistleblower Protection Policy, aligns with the European Whistleblower Directive. This framework also allows external parties (workers in the value chain, affected communities, consumers and end-users), including business partners, to report (potential) misconduct.

Employees can report (potential) misconduct through multiple channels: their immediate manager, the next level of management, their Local Compliance Officer, Global Compliance, or the Whistleblower Hotline. The Whistleblower Hotline, accessible online and by phone, offers a secure and confidential reporting option for both employees and external stakeholders, allowing anonymous reporting if preferred.

To ensure effective handling of concerns, all the reports are treated confidentially. Investigations are executed in line with our procedures which ensure prompt, independent, and objective investigations. In addition, all reports are logged in OCI's case management system and assigned to the appropriate case manager, ensuring timely investigation and follow-up.

We do not tolerate retaliation, our Whistleblower Protection Policy reinforces protection against retaliation, with any such incidents treated as disciplinary matters.

In 2023, we conducted our first employee engagement survey, achieving a participation rate of 66%, exceeding our target of 60%. The survey provider's assessment indicated that our organization is generally healthy, with employees expressing satisfaction in their roles and demonstrating strong collaboration with colleagues.

We were pleased with the response rate and how closely our results aligned with benchmark scores in our global employee engagement survey. Among the safety and culture-related questions, we asked employees about their confidence in appropriate action being taken if they report inappropriate behaviour, unsafe situations, or unethical issues. Notably, 75% of participants expressed confidence that such reports would be appropriately addressed.

Looking ahead, we plan to conduct the survey again next year to build on these insights. In the interim, awareness of our Whistleblowing Framework is continually reinforced through OCI intranet, compliance communications, and compliance trainings.

On a quarterly basis, Global Compliance provides a compliance report to the Audit Committee, which includes relevant updates regarding the Whistleblowing Framework and cases.

Analyst's corner ESRS S1-3.32a-e; S1-3.33; S2-1.16, 17c; S2-1.18; G1-3.18-19; S2-3.27a-d, 28; S3-1.16c; S3-3.27a-d; S3-3.28; S4-1.16c; S4-3.25a-d, 26, b-c; G1-1.10a, c-e; S2 SBM-3.11, 12

One of the posters from the 'Speak Up' campaign promoted in OCI's offices and facilities.

Results 2024

In 2024, we reported zero severe human rights issues or incidents within our value chain, nor did we receive complaints of such issues or incidents through our grievance mechanism. In addition, all investigators who handled the compliance concerns in 2024 were independent from the chain of management involved in the matters.

OCI has determined that it has no specific functions that qualify as being most at risk in respect of bribery and corruption. We launched our mandatory, annual compliance e-learning for all OCI Global employees, which included a dedicated chapter on anti-bribery and anti-corruption explaining our Anti-Bribery and Anti-Corruption Policy. This e-learning was assigned to all OCI Global employees, achieving a completion rate of 95%.

Analyst's corner ESRS G1-10.10h

Tax management

OCI is a strongly committed member of the communities in which we operate. We will be a good corporate citizen acting at all times with explicit and demonstrable responsibility, transparency, and integrity in all our dealings. We therefore aim to have positive relationships with all our key internal and external stakeholders (including Tax Authorities) and to manage our tax affairs efficiently, effectively and within the boundaries of OCI's CARE values. As a key principle, OCI should ensure that all tax activities are carried out in adherence to both the letter and the spirit of applicable tax laws and regulations. OCI's approach to tax is further outlined in the Tax Management Policy adopted in 2020 which is published on our website.

Pillar Two

On 20 December 2021, the jurisdictions of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (OECD BEPS) released the so-called Pillar Two Model Rules (also referred to as the "Global Anti-Base Erosion" or "GloBE" Rules) which are designed to ensure that large multinational enterprises (MNEs) pay a minimum level of tax of 15% on the aggregated qualifying income arising in each jurisdiction where they operate ('Pillar Two'). On 19 December 2023, the Netherlands enacted the Dutch Pillar Two Act to implement Pillar Two as per 1 January 2024 in line with the EU Directive of 14 December 2022.

A taxpayer falls within the scope of Pillar Two if it has more than EUR 750 million in consolidated revenues, and is not listed as an excluded entity.

A taxpayer calculates its effective tax rate for the aggregated activities in each jurisdiction where it operates and pays top-up tax for the difference between its effective tax rate per jurisdiction and the global minimum tax rate of 15%. Any resulting top-up tax is generally charged in the jurisdiction of the ultimate parent of the MNE (OCI N.V.) unless their domestic Pillar Two top-up tax is leviable in the jurisdiction of operation.

OCI Group falls within the scope of Pillar Two.

Please refer to the Financial statements for more information regarding the impact on OCI since adoption of the International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12) upon their release on 23 May 2023.

European Union's Carbon Border Adjustment Mechanism (CBAM)
The European Union's Carbon Border Adjustment Mechanism (CBAM) went into effect from 1 October 2023, commencing a transition period where importers of products in scope including ammonia and nitrogen fertilizers will have to report the products' embedded greenhouse gas emissions. Once the permanent system enters into force on 1 January 2026, importers will need to declare each year the quantity of goods imported into the EU in the preceding year and their embedded GHG. They will then surrender the corresponding number of CBAM certificates. The price of the certificates will be calculated depending on the weekly average auction price of EU Emissions Trading System (ETS) allowances expressed in €/tonne of CO_2 emitted. The phasing-out of free allocation under the EU ETS will take place in parallel with the phasing-in of CBAM in the period 2026-2034. OCI has put in place tools and processes to calculate embedded emissions for our non-EU sites that send products to the EU. We work with our suppliers to ensure calculation accuracy and report to the CBAM registry.

Tax Governance Code
Following the announcement in February 2021 in the context of its agenda for 2030 entitled 'Creating broad welfare through enterprise' ('*Ondernemen voor brede welvaart*'), the Netherlands' largest employers organisation VNO-NCW developed a Tax Governance Code with the aim of providing a framework for further transparency on the tax strategy of multinationals.

OCI agrees that taxes are a vital source of revenue for countries around the world which help fund essential services for local communities. Even though OCI has not yet formally endorsed the VNO-NCW Tax Governance Code, OCI acts in spirit of the principles of the VNO-NCW Tax Governance Code. Following the closing of the divestment of Fertiglobe Plc in the course of 2024, and pursuant to OCI's ongoing strategic review, OCI will re-evaluate its position whether to also formally endorse the VNO-NCW Tax Governance Code.

5.1. Responsible business practices

Our policies, actions, and targets

Our policies
This section contains the policies we have established to manage our material impacts, risks and opportunities.

Stakeholder Engagement Policy
Our Stakeholder Engagement Policy sets out guiding principles of our engagement with our stakeholders. For more specific information on our Human Rights Policy, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

The scope of the Policy extends to all relevant stakeholders as identified by OCI, including customers, investors, governmental bodies, regulators, suppliers, employees, and communities, thus covering both upstream and downstream engagement across the value chain. OCI monitors and evaluates stakeholder engagement based on key factors such as frequency, quality, outcomes, and follow-up.

Code of Conduct
Our Code of Conduct outlines OCI's commitment to responsible, efficient, and transparent business practices, on topics such as ethical behaviour, compliance with laws, respect for human rights, environmental sustainability, and fair competition. It establishes the standards for employees in their interactions with all stakeholders, communities, and business partners while promoting the principles of honesty, integrity, and fairness.

The CoC endorses the Universal Declaration of Human Rights (UDHR) principles, and applies to all employees, officers and directors of OCI, contract staff and others engaged through an agreement. It is published on our company website and our intranet, and ultimately governed by our CEO.

Analyst's corner ESRS S4-1.16, a, 17; G1-1.7

Our Code of Conduct ensures that material negative impacts on affected communities are addressed through reporting mechanisms like the EthicsPoint helpline, supported by transparent and fair remediation processes and through aour stakeholder engagement practices. We encourage our business partners through our Business Partner Code of Conduct to uphold similar standards, ensuring compliance with international human rights and environmental laws to prevent and mitigate such impacts. For more specific information on our Business Partner Code of Conduct, such as its scope of application, evaluation of its effectiveness, and related accountabilities, refer to section Our policies.

Animal welfare

OCI does not have specific policies on animal welfare, as our operations do not involve activities such as animal testing or practices that directly impact animal welfare.

Our actions

Key actions during the reporting year

In 2024, we assigned a mandatory, annual e-learning on our Code to all our employees, as well as to the members of administrative, supervisory and management bodies, with a completion rate of 95%. The annual e-learning was rolled out in all our OpCos (excluding OCI Nitrogen Iowa and Fertiglobe, due to the closing of the transactions). Topics include anti-bribery and anti-corruption, anti-money laundering, conflict of interest, sanctions, human rights, harassment and whistleblowing and non-retaliation. Additionally, we provided risk-based training to relevant audiences on specific compliance topics. For example, throughout 2024, we conducted compliance onboarding training sessions for OCI new joiners, introducing our compliance framework and emphasizing the importance of speaking up.

We have not terminated any business relationships in 2024, as our supplier base has remained relatively steady. However, if termination were necessary, we would evaluate actual and potential impacts on value chain workers and implement measures to mitigate any negative consequences, consistent with our commitment to ethical practices and human rights principles.

We currently have no significant financial resources allocated and no new financial resources have been allocated in 2024, as a result of our ongoing strategic review.

Key actions planned for the future

Following our strategic review and divestment of several facilities, our key actions are under review as the material structure of our business has changed. Specific deadlines for new undertakings have not been set due to the ongoing strategic review.

Our targets

We have not set targets related to the topic of affected communities due to the strategic review of our business and divestment of several optional facilities, which has changed the material structure of our business. Once our strategic review is completed and new strategy has been developed, we will revise our targets based on the new portfolio and strategy. Although we have not set targets, refer to our Sustainability Governance Framework for how we still track policy and action effectiveness on material impacts, risks, and opportunities, using defined processes, ambition, and progress indicators.

5.1.1 Anti-bribery and anti-corruption

The basis of preparation for the anti-bribery and anti-corruption indicators can be found on page 288.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Percentage of functions-at-risk covered by training programs	% (headcount)	100%	Not reported	100%	Not reported	100%	Not reported
The number of convictions for violation of anti-corruption and anti-bribery laws	#	0	Not reported	0	Not reported	0	Not reported
The amount of fines for violation of anti-corruption and anti-bribery laws	USD	0	Not reported	0	Not reported	0	Not reported

5.1.2 Payment practices

The basis of preparation for the anti-bribery and anti-corruption indicators can be found on page 288.

Analyst's corner ESRS S2-1.17b; S3-3.27a; S4-1.16, a, 17; G1-1.7, 10f, g; 2 MDR-P.65a-c, f; S1-4.AR37; 2 MDR-A; MDR-T; S2-4.32-35, 38; G1-1.10h; G1-4.24a

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Average time to pay an invoice	# days	29	Not reported	32	Not reported	28	Not reported
Payments aligned with standard payment terms	%	59.9%	Not reported	36.6%	Not reported	67.0%	Not reported
Legal proceedings currently outstanding for late payments	#	0	Not reported	0	Not reported	0	Not reported

OCI's standard contract payment terms are within 30 days after the invoice date for the majority of the invoices.

5.1.3 Political influence and lobbying activities

The basis of preparation for the political influence and lobbying activities indicators can be found on page 288.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Financial and in-kind political contributions	USD	25,000	Not reported	0	Not reported	25,000	Not reported

The Chief Legal and Human Capital Officer (CLHCO) at OCI holds the highest level of accountability for the political engagement and lobbying activities. In 2024, OCI supported the Republican Governors Association in the United States. OCI is not registered in the transparency register, and no members of the OCI N.V. Board and Executive Committee held a comparable position in public administration (including regulators) in the two years preceding such appointment in the current reporting period.

Analyst's corner ESRS G1-6.33a-c; G1-5.29a, bi-ii, c, d, 30

In 2024, we continued our work with state governments, politicians and authorities across our regions to advance our business objectives and the energy transition, in particular with regard to the decarbonization projects. In the Netherlands, we continue to have conversations with the Dutch Government and discuss tailored government support related to regulatory hurdles and funding gaps.

The table below shows the key issues we advocated for during the year:

Region	Issue	Our position	Partners
Global	International Maritime Organization (IMO) target and standards	We advocate for establishing ambitious and binding targets for maritime decarbonization, robust regulatory frameworks for low-carbon shipping fuels, develop standards for the safe design, operation, and bunkering of sustainable fuels such as ammonia and methanol, and create market-based measures to support the introduction of low carbon and renewable fuels.	Methanol Institute; ifa International Fertilizer Association
	Certification standards for renewable and low carbon ammonia and methanol	We participate in three industry-lead initiatives to develop certification standards for renewable and low carbon ammonia.	Fertilizers Europe; The Fertilizer Institute; Ammonia Energy Association

Region	Issue	Our position	Partners
Europe	Implementation of European Union Database (UDB)	The current UDB implementation plan will exclude biomethane-based fuels produced outside of Europe. We focus our advocacy efforts on engaging with the European Commission and partnering with governments of countries that have business interests in exporting biomethane fuels to the EU such as the US, UK and Ukraine. In addition, we are working on developing a solution proposal that can help with the integration of third country volume into the UDB.	Methanol Institute Renewable Natural Gas eurogas
	Implementation of Renewable Energy Directive (RED3) at Member state level	We advocate for practical implementation of RED3 42% RFNBO use in industry targets so that it would not put European producers at a disadvantage.	
	Development of low carbon fuel standards under the EU's Gas Directive	We advocate for flexible use of renewable electricity through Power Purchase Agreement and ability to use specific GHG emissions from upstream natural gas production.	
	Implementation of CBAM	We advocate for expansion of CBAM scope to cover more downstream products of ammonia to prevent carbon leakage and disadvantage for European producers.	
	Increase in Russian fertilizer import into Europe	Increase of Russian fertilizer import into Europe at low prices has put a lot stress on European producers especially when gas prices remain elevated compared to historical levels. We advocate for the introduction of measures such as tariffs or bans to prevent European European consumers unwittingly buying Russian products.	
	Dutch Tailor-Made agreement	We continue to have conversations with the Dutch Government and discuss tailored government support related to regulatory hurdles and funding gaps.	

Region	Issue	Our position	Partners
US	Implementation of the Inflation Reduction Act (IRA) - Section 45Z Clean Fuel Production Tax Credit	Three key areas we are advocating for: **1** Confirmation that methanol is an eligible fuel to receive the tax credit; **2** Update of GREET model to include sustainable farming practices such as the use of low carbon and enhanced efficiency fertilizers as means to reduce the carbon intensity of crop-based biofuels; **3** Extension of the tax credit post-2027.	Methanol Institute The Fertilizer Institute
	Implementation of the Inflation Reduction Act (IRA) - Section 45V Clean Hydrogen Production Tax Credit	Timely release of the guidance with clarity on the ability to use biomethane transported through the common grid and ability to use renewable electricity from neighboring zones.	FCHEA Renewable Natural Gas
	Implementation of the Inflation Reduction Act (IRA) - Section 48 Energy Investment Tax Credit	Our particular focus is on the biogas investment tax credit extension post 2024 and clear guidance on hydrogen storage facility.	FCHEA Renewable Natural Gas

6 Appendices

6.1. General basis for preparation

6.1.1 Climate change action

6.1.1.1 Energy consumption and mix

The energy consumption and mix performance statements can be found on page 216.

Methodology

- All quantitative energy-related information is reported in Megawatt-hours (MWh) based on Lower Heating Value (LHV).

We use the following conversion factors:

- Factors from the International Energy Agency (IEA) (2023), an autonomous body in the framework of the Organisation for Economic Co-operation and Development (OECD), to convert electricity usage to CO_2/KWh.
- TJ to GWh: 0.278 (source: Annex II of the Fifth Assessment IPCC report)

6.1.1.2 Energy intensity

The energy intensity performance statements can be found on page 217.

Methodology

- High climate impact sectors used to determine Energy intensity associated with activities in high climate impact sectors are the manufacturing of methanol (NACE C20.14) and the manufacturing of ammonia (NACE C20.15) products.
- Energy intensity (Ammonia & Methanol) is exclusively reported for ammonia and methanol plants, and does not include the ammonia downstream plants. This is due to the substantial influence of ammonia and methanol plants on overall energy consumption.
- The denominator of energy intensity associated with activities in high climate impact sectors (MWh / USD net revenue) consist of the turnover (USD 975 million), as included in Consolidated statement of profit or loss and other comprehensive income (continuing operations). See also Note 28 to the Consolidated statement of profit or loss and other comprehensive income.

Restatements

1 We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations.

2 In the Annual Report 2023, the environmental indicators included 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is excluded. Comparative figures are restated to reflect this change in scope.

Indicator	Unit	Scope	Year	As reported in the Annual Report 2023	1) Change in scope: divestments	2) Change in scope: excl. Natgasoline	Restated
Energy intensity (Ammonia & Methanol)	GJ / metric tonnes gross ammonia and methanol production	Total	2023	35.54		0.18	35.72
Energy intensity (Ammonia & Methanol)	GJ / metric tonnes gross ammonia and methanol production	Continuing operations	2023	33.50	- 0.96		32.54
Energy intensity (Ammonia & Methanol)	GJ / metric tonnes gross ammonia and methanol production	Discontinued operations	2023	36.62	- 0.76	0.23	36.08
Energy intensity (Ammonia & Methanol)	GJ / metric tonnes gross ammonia and methanol production	Total	2022	36.02		0.97	36.99
Energy intensity (Ammonia & Methanol)	GJ / metric tonnes gross ammonia and methanol production	Total	2021	35.88		0.06	35.93

Analyst's corner ESRS E1-5.42, 43

6.1.1.3 Scope 1 and 2 GHG emissions

The Scope 1 and 2 GHG emissions performance statements can be found on page 217.

Methodology

The gross Scope 1 greenhouse gas emissions are calculated for all types of products produced and stated in carbon dioxide equivalent terms, calculated using the EU ETS methodology. This means that the CO_2 used in the production of urea and other downstream processes, which is defined as Scope 3 as per the GHG Protocol, is included. By including the CO_2 that goes into downstream processes, we eliminate the fluctuations that may occur when we make any changes or experience downtime in our downstream product mix and present a transparent view of the CO_2 produced when making ammonia. This also better aligns us with the SBTi's methodology.

We have purchased solar i-RECs for 100% of electricity purchased in UAE and Egypt.

We use the following emission factors:

- We use the factor steam reforming for Energy Intensity and GHG emissions from the prospective scenarios for the Chemical and Petrochemical Industry from JRC 2017.
- Global Warming Potential (GWP) values from the IPCC AR 4 report to convert N_2O and CH4 data to CO_2e.
- We use standard publicly available Dutch conversion factors from NIE/emissiemonitoring: jaarlijkse vaststelling CO_2-emissiefactor aardgas from December 2019, to convert energy consumption to Terra Joules (TJ).
- Emission factors for steam: 0.175 tons CO_2/metric tonnes steam and 2.8 GJ/metric tonnes of steam (based on 4 bar steam).
- For the conversion of electricity to CO_2e, IEA 2019 factors are utilized for data from 2019 to 2022, while IEA 2023 factors are employed for the conversion of electricity to CO_2e specifically for the 2023 and 2024 data.

Restatements

1. We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations.
2. In the Annual Report 2023, the environmental indicators included 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is excluded. Comparative figures are restated to reflect this change in scope.

Analyst's corner ESRS E1-6.45d, 47, AR39b

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2023	1) Change in scope: divestments	2) Change in scope: excl. Natgasoline	Restated
Gross Scope 1 GHG emissions	metric tonnes of CO2e	Total	2023	8,205,008		- 302,573	7,902,436
Gross Scope 1 GHG emissions	metric tonnes of CO2e	Continuing operations	2023	1,764,542	- 1,143,054		621,488
Gross Scope 1 GHG emissions	metric tonnes of CO2e	Discontinued operations	2023	6,440,466	1,143,054	- 302,573	7,280,947
Gross Scope 1 GHG emissions	metric tonnes of CO2e	Total	2022	8,494,044	-	- 354,670	8,139,374
Gross Scope 1 GHG emissions	metric tonnes of CO2e	Total	2021	9,260,404		- 258,780	9,001,624
Gross Scope 1 GHG emissions	metric tonnes of CO2e	Total	2020	8,897,057		- 348,740	8,548,317
Gross Scope 1 GHG emissions	metric tonnes of CO2e	Total	2019	9,204,265		- 300,891	8,903,374
Total gross Scope 2 GHG emissions - Market-based	metric tonnes of CO2e	Total	2023	344,277		- 23,309	320,968
Total gross Scope 2 GHG emissions - Market-based	metric tonnes of CO2e	Continuing operations	2023	145,853	- 55,789		90,064
Total gross Scope 2 GHG emissions - Market-based	metric tonnes of CO2e	Discontinued operations	2023	198,424	55,789	- 23,309	230,904
Total gross Scope 2 GHG emissions - Market-based	metric tonnes of CO2e	Total	2022	484,839		- 25,439	459,400
Total gross Scope 2 GHG emissions - Market-based	metric tonnes of CO2e	Total	2021	655,641		- 19,844	635,797

Indicator	Unit	Scope	Year	As reported in the Annual Report 2023	1) Change in scope: divestments	2) Change in scope: excl. Natgasoline	Restated
Total gross Scope 2 GHG emissions - Market-based	metric tonnes of CO2e	Total	2020	659,442		- 23,118	636,324
Total gross Scope 2 GHG emissions - Market-based	metric tonnes of CO2e	Total	2019	629,149		- 22,223	606,926
Scope 1 GHG emissions from regulated emission trading schemes	%	Total	2023	7.6%		2.1%	9.7%
Scope 1 GHG emissions from regulated emission trading schemes	%	Continuing operations	2023	35.2%	64.8%		100.0%
Scope 1 GHG emissions from regulated emission trading schemes	%	Total	2022	7.9%		2.3%	10.1%
Scope 1 GHG emissions from regulated emission trading schemes	%	Total	2021	11.5%		3.4%	14.9%
Scope 1 GHG emissions from regulated emission trading schemes	%	Total	2020	12.2%		4.0%	16.2%
Scope 1 GHG emissions from regulated emission trading schemes	%	Total	2019	13.8%		3.7%	17.5%

Analyst's corner ESRS E1-6.55, AR55

6.1.1.4 GHG Intensity

The GHG Intensity performance statements can be found on page 218.

Methodology

The entity-specific GHG intensity metric (metric tonnes of CO_2e / N-nutrient metric tonnes ammonia production and metric tonnes methanol production) includes 50% Natgasoline, as our previously established GHG intensity target and decarbonization roadmap account for Natgasoline. Given the ongoing strategic review, we will maintain the current target and scope of this metric, with the exception of correcting the base year value for continuing operations.

Emissions boundaries

Refer to 6.1.1.3 Scope 1 and 2 GHG emissions for the emissions boundaries.

We have purchased solar i-RECs for 100% of electricity purchased in UAE and Egypt and use biomethane in OCI Methanol Texas.

Conversions are based on the listing in the Scope 1 and 2 GHG emissions section.

Production boundaries

Refer to 6.1.2.2 Production for the production boundaries.

Revenue

The denominator of GHG intensity (metric tonnes of CO_2e / USD net revenue) consist of the turnover (USD 975 million), as included in Consolidated statement of profit or loss and other comprehensive income (continuing operations). See also Note 28 to the Consolidated statement of profit or loss and other comprehensive income.

Restatements

1 We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations.

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2023	1) Change in scope: divestments	Restated
GHG intensity (Scope 1 & 2)	metric tonnes of CO2e / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	Continuing operations	2023	1.31	1.17	2.48
GHG intensity (Scope 1 & 2)	metric tonnes of CO2e / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	Discontinued operations	2023	2.86	- 0.59	2.26

6.1.1.5 Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

The GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 performance statements can be found on page 218.

Methodology

For the methodology of Scope 1, 2 and 3 GHG emissions, we refer to Scope 1 and 2 GHG emissions and Scope 3 GHG emissions.

Restatements

For the restatements of Scope 1, 2 and 3 GHG emissions, we refer to Scope 1 and 2 GHG emissions and Scope 3 GHG emissions.

6.1.1.6 GHG removals and GHG mitigation projects financed through carbon credits

The GHG removals and GHG mitigation projects financed through carbon credits performance statements can be found on page 222.

OCI does not remove and store any GHG emissions and does not purchase carbon credits.

6.1.2 Product stewardship

6.1.2.1 Scope 3 GHG emissions

The Scope 3 GHG emissions performance statements can be found on page 224.

Methodology

1: Purchased goods and services

In this category we include all cradle-to-gate upstream emissions associated with OCI's natural gas and purchased. This category also considers upstream emissions associated with finished methanol and nitrogen products purchased by OCI for processing and trade. Emissions for smaller inputs (e.g. chemicals, catalysts) are not included as we deem these not material.

In this category, the focus is on the main purchased products by OCI:

- Natural gas as a feedstock for methanol and fertilizers [MJ] (main expenditure and most material);
- 3rd party traded goods (e.g. ammonia or methanol) [metric tonnes];
- Hydrogen [metric tonnes].

Emissions associated with the production and transport of natural gas used as feedstock are mainly related to CH4 leakage along the supply chain. Emission factors based on leakage for the specific natural gas mix of each site are derived from public sources like the US GREET model 2023 rev1 and Ecoinvent database 3.10 [$kgCO_2e$/ton] or [$kgCO_2e$/MJ].

Emission factors for the production of ammonia, fertilizers and methanol are used to determine GHG emissions for the production of these goods [kgCO2eq/ton product]. These emission factors are multiplied by the total amount of purchased product by OCI [ton]. The calculated impact of third party purchased goods is then expressed in $kgCO_2e$. Emission factors are derived from Ecoinvent database 3.10.

This category covers 16.79% of total Scope 3 GHG emissions.

2: Capital goods

Category 2 includes all upstream emissions associated with the production of capital goods that have been purchased within the reporting period. Capital goods are those that are treated as fixed assets or as property, plant and equipment. The GHG emissions are calculated using the average spend-based method, using emission factors from Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6.

This category covers 0.81% of total Scope 3 GHG emissions.

3: Fuel and energy related activities
Category 3 includes upstream emissions associated with the production transport, and distribution of electricity and natural gas used as fuel by OCI.

For natural gas, these emissions are mainly related to CH4 leakage along the supply chain. Emission factors based on leakage for the specific natural gas mix of each OCI site. These emissions are obtained from public sources like the US GREET model 2022 and Ecoinvent database 3.9.1.

Electricity includes emissions from fuel extraction, electricity generation and transport and distribution losses, emissions not included in Scope 2.

Emissions associated to the production and transport of natural gas used as fuel by OCI are calculated multiplying an emission factor by the total natural gas consumed in 2024 by the different entities in scope of OCI's GHG reporting. Emission factors were obtained for the specific national natural gas mix of each OCI site. These emissions are obtained from public sources like the US GREET model 2023 rev1 and Ecoinvent database 3.10.

For electricity, region specific emission factors for well to tank (WTT) are derived from the UK Government GHG Conversion Factors for Company Reporting available for each country grid in $kgCO_2e/kWh$ (DEFRA BEIS 2021). The 2021 conversion factor report was the last time the UK government published international WTT emissions for electricity, and this is the best available source for emissions of WTT. The impact of transmission and distribution of electricity for each national grid [$kgCO_2e/kWh$] is derived from the International Energy Agency (IEA) 2024 emission factor database and is based on 2022 data. The sum of both emission factors is multiplied by the total electricity consumption [kWh] in each OCI plant expressing emissions on $kgCO_2e$ for the consumed electricity.

This category covers 6.04% of total Scope 3 GHG emissions.

4: Upstream transportation and distribution
Considers emissions associated with the fuel use for inbound logistics of supplied products to OCI. This category would normally also include emissions from outbound logistics where OCI pays transportation. In this model we had no visibility of outbound logistics paid and not paid by OCI, therefore, to ensure completeness, all outbound logistics are covered in Scope 3 category 9.

For the relevant OCI entities, 2019 data was provided on inbound logistics detailing the weight of goods being transported, the mode of transport, the number of trips in the reporting year and the origin and destination of transport, and extrapolated to 2024 by adjusting to the annual production volume. For some of the data the distance of the trip was also provided. Where distances were not provided, distances were calculated based on origin and destination, and when destination unknown, the distance was taken as the average of the rest of transport from a particular location.

Based on the above data BEIS 2019 emission factors on $kgCO_2e/ton.km$ were applied based on the mode of transport to calculate associated emissions.

This category covers 1.07% of total Scope 3 GHG emissions.

5: Waste generated in operations
Includes all emissions from third-party disposal and treatment of waste generated by OCI's owned or controlled operations. The volume of waste by tonnage for hazardous and non-hazardous waste is multiplied by the appropriate 2024 BEIS emission factor, based on disposal method and waste type.

This category covers 0.01% of total Scope 3 GHG emissions.

6: Business travel
Emissions from travel and accommodation of OCI employees for business-related activities. For business travel data, the spend-based method is used to calculate GHG emissions, using Exiobase 3.4 and BEIS 2024 emission factors.

This category covers 0.02% of total Scope 3 GHG emissions.

7: Employee commuting
Emissions arising from the transportation of OCI employees between their homes and their worksites. These include emissions from: automobile travel, bus travel, rail travel, air travel and other modes including subway, bicycling and walking. The average commuting emissions per country classification (low income, lower middle income, upper middle income, high income – as derived from the World Bank 2024 country classification) and by average commute distance in km emission factors for commuting by country classification have been calculated, using BEIS 2024 emission factors. These are multiplied by the total number of employees within each country. Based on the type of commute, average return trip per country classification, number of working days a year (which we assumed to be 230), the average emissions per person per year have been calculated in $kgCO_2e$. The resulting average commuting emissions per person were multiplied by the headcount data for total number of employees within each country.

This category covers 0.01% of total Scope 3 GHG emissions.

8: Upstream leased assets
Emissions associated to the operation of assets leased by OCI on the reporting year. The GHG emissions are calculated using the average spend-based method, using emission factors from Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6.

This category covers 0.01% of total Scope 3 GHG emissions.

9: Downstream transportation and distribution
Emissions associated to the use of fuel in the distribution of all OCI sold products. Emissions determined by the type of transport mode (truck, train, barge, ship), the cargo load (metric tonnes) and the distance to consumer (km). Information is derived from sales and logistics data.

Emission factors [$kgCO_2e$/ton.km] were derived for different transport modes from Ecoinvent 3.10.

This category covers 3.19% of total Scope 3 GHG emissions.

10: Processing of sold products
Excluded. Emissions associated to the processing of sold products are related to the processing of OCI products sold as intermediate industrial products. As the GHG emissions related to processing of sold products are not material, we do not report on Scope 3 Category 10 GHG emissions.

11: Use of sold products (Direct)
Emissions associated with the direct use of products sold by OCI. For methanol and bio-methanol, these are CO_2 emissions associated with combustion as fuel. For nitrogen products, these are direct and indirect N_2O emissions associated to the application of fertilizers on the soil.

For nitrogen products, the final application is separated into fertilizer and industrial. For methanol products, the final application is divided into industrial or fuel.

If end use is unknown, a weighted average of the known application share is assumed to estimate the use emissions of product with unknown use.

N_2O emission modelling is performed following IPCC 2021 guidance for the GHG emissions of managed soils.

For methanol and bio-methanol, combustion emissions are based on the carbon content of methanol (1375 $kgCO_2$/metric tonnes methanol) which is assumed fully released when combusted.

Similarly, combustion emissions from other traded products as MTBE, Ethanol, and Fuel Cell mix are calculated based on the carbon content of each product, assuming it would be fully released on combustion.

This category covers 62.42% of total Scope 3 GHG emissions.

12: End-of-life treatment of sold products
End of life emissions are calculated for methanol products used in industrial applications. Emissions are linked to the management practice (landfilling, incineration, recycling or mis management), in the country of use. The data used for the calculation of these emissions is the amount of products sold to industrial applications and the country of destination. As no better information available, we assume the sales destination country will also be the country where the product will be disposed at end of life. The use country is connected to the member and non-member list Organization for Economic Co-operation and Development OECD. The OECD published annual data on the end of life fate for plastics (used as proxy) for all member and non-member countries.

Emission factors are obtained for each management practice in Ecoinvent 3.10.

The weighted average emission factor for each country [$kgCO_2e$/metric tonnes waste managed] is multiplied by the total amount of product sold to each country for industrial applications [metric tonnes], resulting in the associated emissions for waste management in $kgCO_2e$.

For cases where the sales country is unknown, the average global fate calculated by OECD is used.

When the exact use of a product is unknown, the weighted average of the emission factors calculated for products with known countries is used.

This category covers 8.59% of total Scope 3 GHG emissions.

13: Downstream leased assets
Excluded. This category is not applicable to OCI, as no assets are leased in the reporting year and therefore there are no associated emissions.

14: Franchises
Excluded. This category is not applicable to OCI, as franchises are not part of OCI's business and therefore there are no associated emissions.

15: Investments
This category contains the proportional Scope 1 and Scope 2 emissions of the investments that occur in the reporting year. We allocate the proportional emissions from the Natgasoline equity investment based on the proportional share of equity in Natgasoline (50%), using the investment-specific method and the emission factors as described in Scope 1 and 2 GHG emissions.

This category covers 1.03% of total Scope 3 GHG emissions.

Restatements
1 We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations.
2 In the Annual Report 2023, the Scope 3 GHG emissions did not include 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is included. Comparative figures are restated to reflect this change in scope.
3 In the Annual Report 2023, the end-of-life treatment of nitrogen products were not included in category 12 of Scope 3 GHG emissions. To ensure consistency with methanol products, we included end-of-life treatment of nitrogen products. Comparative figures are restated to reflect this change in scope.

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	2) Change in scope: Natgasoline	3) Change in scope: included nitrogen end of life	Restated
Total GHG emissions (Scope 3)	metric tonnes of CO2e	Total	2023	29,730,364		325,881	1,480,429	31,536,672
Total GHG emissions (Scope 3)	metric tonnes of CO2e	Continuing operations	2023	10,533,346	- 6,013,189		341,969	4,862,126
Total GHG emissions (Scope 3)	metric tonnes of CO2e	Discontinued operations	2023	19,197,019	6,013,187	325,881	1,138,460	26,674,547
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	metric tonnes of CO2e	Continuing operations	2023	389,561	- 309,269			80,292
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	metric tonnes of CO2e	Discontinued operations	2023	1,515,043	309,269			1,824,312
4 Upstream transportation and distribution	metric tonnes of CO2e	Continuing operations	2023	178,313	- 33,650			144,663
4 Upstream transportation and distribution	metric tonnes of CO2e	Discontinued operations	2023	160,612	33,650			194,262

Analyst's corner ESRS 2-BP-2.10; E1-6.47, AR39b, AR46i, h

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	2) Change in scope: Natgasoline	3) Change in scope: included nitrogen end of life	Restated
9 Downstream transportation	metric tonnes of CO2e	Continuing operations	2023	211,144	- 153,893			57,251
9 Downstream transportation	metric tonnes of CO2e	Discontinued operations	2023	795,780	153,893			949,673
11 Use of sold products	metric tonnes of CO2e	Continuing operations	2023	5,419,091	- 2,291,292			3,127,799
11 Use of sold products	metric tonnes of CO2e	Discontinued operations	2023	14,264,900	2,291,292			16,556,192
12 End-of-life treatment of sold products	metric tonnes of CO2e	Total	2023	1,228,506			1,480,429	2,708,935
12 End-of-life treatment of sold products	metric tonnes of CO2e	Continuing operations	2023	1,228,506	- 1,228,506		341,969	341,969
12 End-of-life treatment of sold products	metric tonnes of CO2e	Discontinued operations	2023	0	1,228,506		1,138,460	2,366,966
15 Investments	metric tonnes of CO2e	Total	2023	0		325,881		325,881
15 Investments	metric tonnes of CO2e	Discontinued operations	2023	0		325,881		325,881

6.1.2.2 Production

The production performance statements can be found on page 225.

Methodology

- Gross ammonia production on a nutrient-tonne basis, and our total methanol production on a product tonne basis. We believe this most accurately reflects the nitrogen content of our production portfolio, eliminates the possibility of double counting downstream products (i.e., produced using ammonia, such as urea, CAN, UAN and melamine) and normalizes for annual fluctuations in our product mix.
- The input for actual production is originated from flow meters at the production sites. They are monitored by production staff who use the flow information to steer plant operations. Site procedures describe further the verifications carried out via calibration of meters, mass balances, and inventory checks. The sites bring in certified parties for the calibration of the meters identifying the product stream that leaves the ammonia and methanol plants.

Restatements

1 We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations.

2 In the Annual Report 2023, the environmental indicators included 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is excluded. Comparative figures are restated to reflect this change in scope.

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	2) Change in scope: excl. Natgasoline	Restated
Total production	metric tonnes of ammonia (N-nutrient metric tonnes) and methanol (product metric tonnes)	Total	2023	5,862,407	- 613,546		5,248,861
Total production	metric tonnes of ammonia (N-nutrient metric tonnes) and	Continuing operations	2023	2,178,125	- 1,658,610		519,514

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	2) Change in scope: excl. Natgasoline	Restated
	methanol (product metric tonnes)						
Total production	metric tonnes of ammonia (N-nutrient metric tonnes) and methanol (product metric tonnes)	Discontinued operations	2023	3,684,282	1,045,064		4,729,347
Total production	metric tonnes of ammonia (N-nutrient metric tonnes) and methanol (product metric tonnes)	Total	2022	5,728,535	- 735,577		4,992,958
Total production	metric tonnes of ammonia (N-nutrient metric tonnes) and methanol (product metric tonnes)	Total	2021	6,358,657	- 443,715		5,914,942
Total production	metric tonnes of ammonia (N-nutrient metric tonnes) and methanol (product metric tonnes)	Total	2020	6,581,850	- 539,711		6,042,139

6.1.3 Water in our operations

6.1.3.1 Water consumption

The water consumption performance statements can be found on page 226.

Methodology

- Water consumption is the amount of water drawn into the boundaries of the sites and not discharged back to the water environment or a third party.
- Water withdrawal is the sum of all water drawn into the boundaries of the site from all sources for any use over the course of the reporting period.
- Water discharge is the sum of effluents and other water leaving the boundaries of the site and released to surface water, groundwater, seawater, or third parties.
- Groundwater is all water that is below the surface of the ground in the saturation zone and in direct contact with the ground or subsoil.
- Water withdrawals and discharges are measured based on volumes on invoices, or, if not available, volumes based on meters, which are calibrated regularly per required frequencies.
- When the source for third-party withdrawal or destination of third-party discharge is not known, an estimation is made based on basin (catchment).
- Run-off storm water is excluded from reporting.
- Evaporation ponds: Water evaporated into the air is considered as consumption and is therefore not included as discharge.
- Water withdrawal and discharges exclude seawater used for cooling at our Fertil plant in the UAE (520.44 million cubic meters). It is a 'once-through' system, where seawater intake volumes flow through heat exchangers, and the same volumes are safely discharged uncontaminated back to the sea. We consider this not to constitute a substantial portion, especially given that the volume withdrawn is equivalent to the amount safely discharged back into the sea without contamination.
- The denominator of water intensity (M3 consumed / USD net revenue) consists of the turnover (USD 622 million), as included in Consolidated statement of profit or loss and other comprehensive income (continuing operations). See also Note 28 to the Consolidated statement of profit or loss and other comprehensive income.
- Water intensity (M3 consumed / N-nutrient metric tonnes ammonia production and metric tonnes methanol production) is calculated as total water consumption divided by the N-nutrient metric tonnes ammonia production and metric tonnes methanol production.

Restatements

1 We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations.

2 In the Annual Report 2023, the environmental indicators included 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is excluded. Comparative figures are restated to reflect this change in scope.

Analyst's corner ESRS E3-4.28e; E3 IRO-1.8a

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	2) Change in scope: excl. Natgasoline	Restated
Water intensity	M3 consumed / N-ton ammonia and gross methanol production	Total	2023	7.31		- 0.29	7.02
Water intensity	M3 consumed / N-ton ammonia and gross methanol production	Continuing operations	2023	5.51	8.48		13.99
Water intensity	M3 consumed / N-ton ammonia and gross methanol production	Discontinued operations	2023	8.37	- 1.71	- 0.32	6.34
Water intensity	M3 consumed / N-ton ammonia and gross methanol production	Total	2022	6.79		- 0.42	6.37
Water intensity	M3 consumed / N-ton ammonia and gross methanol production	Total	2021	6.79		- 0.42	6.37
Water intensity	M3 consumed / N-ton ammonia and gross methanol production	Total	2020	6.09		- 0.12	5.97
Total water consumed	cubic meters	Total	2023	42,840,000		- 1,690,000	41,150,000
Total water consumed	cubic meters	Continuing operations	2023	12,010,000	- 4,740,000		7,270,000
Total water consumed	cubic meters	Discontinued operations	2023	30,830,000	4,740,000	- 1,690,000	33,880,000
Total water consumed	cubic meters	Total	2022	38,891,000		- 2,405,000	36,486,000
Total water consumed	cubic meters	Total	2021	38,730,000		- 760,000	37,970,000
Total water consumed	cubic meters	Total	2020	47,970,000		- 2,170,000	45,800,000
Total water withdrawals	cubic meters	Total	2023	83,620,000		- 2,370,000	81,250,000
Total water withdrawals	cubic meters	Continuing operations	2023	16,180,000	- 6,960,000		9,220,000
Total water withdrawals	cubic meters	Discontinued operations	2023	67,440,000	6,960,000	- 2,370,000	72,030,000
Total water withdrawals	cubic meters	Total	2022	86,365,000		- 3,355,000	83,010,000
Total water withdrawals	cubic meters	Total	2021	87,000,000		- 2,570,000	84,430,000
Total water withdrawals	cubic meters	Total	2020	97,090,000		- 3,120,000	93,970,000
Total third party water withdrawals	cubic meters	Total	2023	27,340,000		- 2,370,000	24,970,000
Total third party water withdrawals	cubic meters	Continuing operations	2023	16,180,000	- 6,960,000		9,220,000
Total third party water withdrawals	cubic meters	Discontinued operations	2023	11,160,000	6,960,000	- 2,370,000	15,750,000

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	2) Change in scope: excl. Natgasoline	Restated
Total third party water withdrawals	cubic meters	Total	2022	25,295,000		- 3,355,000	21,940,000
Total third party water withdrawals	cubic meters	Total	2021	28,650,000		- 2,570,000	26,080,000
Total third party water withdrawals	cubic meters	Total	2020	36,400,000		- 3,120,000	33,280,000
Total water discharge	cubic meters	Total	2023	40,780,000		- 680,000	40,100,000
Total water discharge	cubic meters	Continuing operations	2023	4,170,000	- 2,220,000		1,950,000
Total water discharge	cubic meters	Discontinued operations	2023	36,610,000	2,220,000	- 680,000	38,150,000
Total water discharge	cubic meters	Total	2022	47,474,000		- 950,000	46,524,000
Total water discharge	cubic meters	Total	2021	48,270,000		- 1,810,000	46,460,000
Total water discharge	cubic meters	Total	2020	49,120,000		- 950,000	48,170,000
Total seawater discharge	cubic meters	Continuing operations	2023	210,000	- 210,000		0
Total seawater discharge	cubic meters	Discontinued operations	2023	31,010,000	210,000		31,220,000
Total surface water discharge	cubic meters	Total	2023	2,310,000		- 680,000	1,630,000
Total surface water discharge	cubic meters	Continuing operations	2023	680,000	- 680,000		0
Total surface water discharge	cubic meters	Total	2022	3,000,000		- 950,000	2,050,000
Total surface water discharge	cubic meters	Total	2021	2,030,000		- 1,810,000	220,000
Total surface water discharge	cubic meters	Total	2020	3,190,000		- 950,000	2,240,000
Total third party water discharge	cubic meters	Continuing operations	2023	3,280,000	- 1,330,000		1,950,000
Total third party water discharge	cubic meters	Discontinued operations	2023	720,000	1,330,000		2,050,000

Analyst's corner ESRS E2-4.30a-c, 31; E5-4.32; E5-5.40; E5 IRO-1.11a

6.1.3.2 Pollution of water

The pollution of water performance statements can be found on page 227.

Methodology

- Nitrogen to water is defined as the pollution of ammonia to water.
- Pollution of ammonia to water is reported when water is not discharged to third parties.
- Ammonia to water pollution is based on direct measurement devices, which are calibrated regularly per required frequencies.

6.1.4 Resource use and circular economy

6.1.4.1 Products and materials

The products and materials performance statements can be found on page 228.

Methodology

The overall total weight of natural gas used is calculated based on the total amount of natural gas for fuel and feedstock purchased, based on direct measurement, converted from GJ to metric tonnes (0.024, source: Centraal Bureau voor Statistiek CBS and Gasunie).

6.1.4.2 Waste

The waste performance statements can be found on page 228.

Methodology

- Waste reported is waste that leaves the sites based on direct measurement.

- Hazardous waste refers to waste which displays one or more of the hazardous properties listed in Annex III of Directive 2008/98/EC of the European Parliament and of the Council on waste, such as batteries and efflorescent bulbs with mercury is reported as hazardous.
- Waste diverted from disposal:
  - Preparation for reuse: Any operation by which products and components that are not waste are used again for the same purpose for which they were conceived. This may involve cleaning or small adjustments so it is ready for the next use without significant modification.
  - Recycling: Any recovery operation by which waste materials are reprocessed into products, materials or substances whether for the original or other purposes. It includes the reprocessing of organic material but does not include energy recovery and the reprocessing into materials that are to be used as fuels or for backfilling operations.
  - Other recovery operations:
    - Composting: Recycling/reclamation of organic substances which are not used as solvents (including composting and other biological transformation processes).
    - Recovery: Any operation the principal result of which is waste serving a useful purpose by replacing other materials which would otherwise have been used to fulfill a particular function, or waste being prepared to fulfill that function, in the plant or in the wider economy.
- Waste directed to disposal:
  - Incineration: The controlled burning of waste at high temperatures with or without energy recovery.
  - Landfill: A waste disposal site for the deposit of the waste onto or into land
  - Other disposal operations: Any other disposal operation not specified.

6.1.5 Non-GHG pollution in our operations

6.1.5.1 Pollution of air

The air pollution performance statements can be found on page 230.

Methodology

Material air emissions concern SO_2, NO_x, N_2O, and NH_3, and are measured the following ways:

- If available, via direct measurement devices, which are calibrated regularly per required frequencies (NO_x: 47%, N_2O: 100%, NH_3: 50%).
- If available, regular calibrated stack testing results.
- If not available, calculated via standard emission factors based on site-specific factors or published emission factors (EPA AP-42). For SOx the Sulphur (H2S) content in the gas is the basis multiplied by the gas volume (NO_x: 53%, NH_3: 50%).

Restatements

1 We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations.

2 In the Annual Report 2023, the environmental indicators included 50% Natgasoline. To align with ESRS reporting scope, Natgasoline is excluded. Comparative figures are restated to reflect this change in scope.

3 In the Annual Report 2023, gross non-GHG emissions were reported. As per ESRS, the consolidation shall include only the emissions from facilities for which the applicable threshold value specified in Annex II of Regulation (EC) No 166/2006 is exceeded. Comparative figures are restated to reflect this change in methodology.

Analyst's corner ESRS E5-5.40; E2.IRO-1.11a; E2-4.30b, c; E2-4.31

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	2) Change in scope: excl. Natgasoline	3) Change in scope: thresholds	Restated
NOx	metric tonnes	Total	2023	2,957		- 29	- 150	2,779
NOx	metric tonnes	Continuing operations	2023	546	- 80			466
NOx	metric tonnes	Discontinued operations	2023	2,411	80	- 29	- 150	2,313
NOx	metric tonnes	Total	2022	2,794		- 153	- 56	2,586
NOx	metric tonnes	Total	2021	3,120		- 83		3,036
NOx	metric tonnes	Total	2020	3,485		- 53		3,432
N2O	metric tonnes	Total	2023	62		- 24		38
N2O	metric tonnes	Continuing operations	2023	39	- 1			38
N2O	metric tonnes	Discontinued operations	2023	23	1	- 24		0
N2O	metric tonnes	Total	2022	193		- 1	- 2	190
N2O	metric tonnes	Total	2021	151		- 1		150
SO2	metric tonnes	Total	2023	37		- 37		0
SO2	metric tonnes	Continuing operations	2023	3	- 3			0
SO2	metric tonnes	Discontinued operations	2023	34	3	- 37		0
SO2	metric tonnes	Total	2022	130		- 1	- 129	0
SO2	metric tonnes	Total	2021	137		- 1		136
SO2	metric tonnes	Total	2020	163		- 2		161

Analyst's corner ESRS E4 SBM-3.16ai-iii

6.1.5.2 Substances of concern and substances of very high concern

The substances of concern and substances of very high concern performance statements can be found on page 231.

Methodology

- All quantities of substances of concern and very high concern that are generated, used, procured, or left the site during the reporting year are reported based on the CAS numbers, the substance infocards on the ECHA (European Chemicals Agency).
- When substances are expected to have a property of concern, or if the substance is under assessment for a property of concern, this is also considered as a property of concern.
- To avoid double counting, when a substance quantity is applicable to several categories, the quantity was allocated to 'procured'.
- The quantities for the discontinued operation OCI Nitrogen Iowa is estimated based on FY 2023 quantities.

6.1.6 Local biodiversity and ecosystem services

6.1.6.1 Biodiversity-sensitive areas

The biodiversity-sensitive areas performance statements can be found on page 234.

Methodology

We utilized tools such as Key Biodiversity Areas and the Natura 2000 network to identify our production sites' proximity to biodiversity-sensitive areas with activities negatively affecting these areas by leading to the deterioration of natural habitats and the habitats of species, and to the disturbance of the species. Proximity for us is defined as locations within 2 km of such zones and the information is reported as per 31 December 2024.

One site, OCI Methanol Europe, has been identified as "near" a biodiversity-sensitive area. However, as this facility ceased operations in June 2021, we have determined that implementing mitigation measures is unwarranted, as the negative impact regarding habitat destruction or species disturbance is currently zero. The site is scheduled for divestment in the course of 2025, and any future environmental impact will be the responsibility of the buyers.

Before any construction activities commence, we perform rigorous environmental assessments to ensure we do not encroach on any biodiversity hotspots. For example, prior to construction of our divested Clean Ammonia site in Beaumont, Texas, we conducted permitting assessments under the Clean Water Act, Endangered Species Act Consultation, New Source Review Air Permit, Water Discharge Permit, National Historic Preservation Act Consultation, Raw Water Use and Drainage System Approval.

6.1.7 Health, safety and wellbeing

6.1.7.1 Health and safety

The health and safety performance statements can be found on page 247.

Methodology

- The health and safety indicators cover both own employees and contractors.
- The classification of occupational incidents follow the US Occupational Safety and Health Administration (OSHA - the US government agency responsible for setting and enforcing workplace safety and health standards) definitions.
- A Lost Time Injury (LTI) is an injury or illness at work that leads to unfitness for work and absence from the next scheduled work period, also known as Lost Workday Case.
- A recordable work-related injury or ill health is a work-related injury or ill health that results in any of the following:
  - death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or
  - significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

Restatements

1 We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations.

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	Restated
Lost Time Injury Rate (LTIR) - total	per 200,000 hours worked	Continuing operations	2023	0.05	0.05	0.10
Lost Time Injury Rate (LTIR) - total	per 200,000 hours worked	Discontinued operations	2023	0.11	- 0.02	0.09
Lost Time Injury Rate (LTIR) - contractors	per 200,000 hours worked	Continuing operations	2023	0.10	0.22	0.32
Lost Time Injury Rate (LTIR) - contractors	per 200,000 hours worked	Discontinued operations	2023	0.10	0.01	0.11
Total Recordable Injury Rate (TRIR) - total	per 200,000 hours worked	Continuing operations	2023	0.20	0.18	0.38
Total Recordable Injury Rate (TRIR) - total	per 200,000 hours worked	Discontinued operations	2023	0.26	- 0.05	0.21
Total Recordable Injury Rate (TRIR) - employees	per 200,000 hours worked	Continuing operations	2023	0.20	0.07	0.27
Total Recordable Injury Rate (TRIR) - employees	per 200,000 hours worked	Discontinued operations	2023	0.26	- 0.02	0.24
Total Recordable Injury Rate (TRIR) - contractors	per 200,000 hours worked	Continuing operations	2023	0.20	0.44	0.64
Total Recordable Injury Rate (TRIR) - contractors	per 200,000 hours worked	Discontinued operations	2023	0.20	- 0.01	0.19

6.1.8 Employee engagement, talent & development of our own workforce

6.1.8.1 Employee turnover

The employee turnover performance statements can be found on page 249.

Methodology

The employee turnover is the aggregate of the number of employees who leave voluntarily or due to dismissal, retirement, or death in service. The denominator of the employee turnover rate is the total headcount at the end of the reporting period. The decrease in employees due to divestments are not considered employee turnover.

Analyst's corner ESRS S1-6.50di-ii, e-f, AR59

Restatements

1 We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations.

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	Restated
Employee turnover rate	% (headcount)	Continuing operations	2023	0.14	- 0.03	0.11
Employee turnover rate	% (headcount)	Discontinued operations	2023	0.06	0.02	0.07

6.1.9 Diversity and inclusion in our own workforce

6.1.9.1 Employee diversity

The employee diversity performance statements can be found on page 251.

Methodology

- An employee is an individual who is in an employment relationship with OCI Global according to national law or practice.
- Unless stated otherwise, employees numbers are reported in head count.
- The employee numbers are reported at the end of the reporting period (total employees per gender, country).
- Top management is defined as one and two levels below the administrative and supervisory bodies (N-level), with the following exceptions:
  - To drive diversity where it matters, management teams at site level at OCI Methanol Europe, OCI Nitrogen Europe, and OCI Methanol North America are included in the definition of top management. This effectively means that for sites, the N-Level starts one level lower.
  - OCI Group excludes all secretarial and executive support staff (as these were predominantly female at time of baseline), in order not to inflate female diversity statistics.

Analyst's corner ESRS S1-6.50di-ii, e-f; S1-9.AR71

Top Management definition by ESRS	Top Management: Corporate (non-site)	Top Management: OpCo (site)
Administrative and the Supervisory Bodies	Level N: Executive Board Members (Group CEO, CFO and CLHCO)	None. Level N employees do not exist at the OpCo
N-1: One level below	N-1: Direct reports to N	N-1: Site leaders, i.e., Plant Managers/Directors
N-2: Two levels below	N-2: Direct reports to N-1	N-2: Direct reports to N-1 except the OCI Nitrogen Europe Manufacturing Director, who was reclassified as N- 1, to include his direct reports.

Restatements

1 We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations.

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	Restated
Total male employees	FTE	Continuing operations	2023	883	- 286	597
Total male employees	FTE	Discontinued operations	2023	2,702	286	2,988
Total female employees	FTE	Continuing operations	2023	249	- 93	156
Total female employees	FTE	Discontinued operations	2023	290	93	383
Total employees	FTE	Continuing operations	2023	1,132	- 379	754
Total employees	FTE	Discontinued operations	2023	2,992	379	3,371
Total male employees	Headcount	Continuing operations	2023	888	- 286	602

Indicator	Unit	Scope	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	Restated
Total male employees	Headcount	Discontinued operations	2023	2,705	286	2,991
Total female employees	Headcount	Continuing operations	2023	258	- 94	164
Total female employees	Headcount	Discontinued operations	2023	290	94	384
Total employees	Headcount	Continuing operations	2023	1,146	- 380	766
Total employees	Headcount	Discontinued operations	2023	2,995	380	3,375
Total employees under 30 years old	Headcount	Continuing operations	2023	145	- 44	101
Total employees under 30 years old	Headcount	Discontinued operations	2023	213	44	257
Total employees between 30-50 years old	Headcount	Continuing operations	2023	595	- 228	367
Total employees between 30-50 years old	Headcount	Discontinued operations	2023	2,236	228	2,464
Total employees over 50 years old	Headcount	Continuing operations	2023	406	- 108	298
Total employees over 50 years old	Headcount	Discontinued operations	2023	546	108	654
Total male employees at top management level	Headcount	Continuing operations	2023	131	- 42	89
Total male employees at top management level	Headcount	Discontinued operations	2023	127	42	169
Total female employees at top management level	Headcount	Continuing operations	2023	61	- 15	46
Total female employees at top management level	Headcount	Discontinued operations	2023	24	15	39
Total female employees at top management level	% (headcount)	Continuing operations	2023	31.6%	2.5%	34.1%
Total female employees at top management level	% (headcount)	Discontinued operations	2023	16.0%	2.8%	18.8%

Indicator	Unit	Scope	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	Restated
Total employees between 30-50 years old at top management level	Headcount	Continuing operations	2023	116	- 37	79
Total employees between 30-50 years old at top management level	Headcount	Discontinued operations	2023	100	37	137
Total employees above 50 years old at top management level	Headcount	Continuing operations	2023	68	- 20	48
Total employees above 50 years old at top management level	Headcount	Discontinued operations	2023	50	20	70
Total employees at top management	Headcount	Continuing operations	2023	192	- 57	135
Total employees at top management	Headcount	Discontinued operations	2023	151	57	208
Total number of employees in the Netherlands	Headcount	Continuing operations	2023	726	- 77	649
Total number of employees in the Netherlands	Headcount	Discontinued operations	2023	0	77	77
Total number of employees in the United States of America	Headcount	Continuing operations	2023	347	- 303	44
Total number of employees in the United States of America	Headcount	Discontinued operations	2023	274	303	577

6.1.9.2 Board diversity

The gender balance and diversity performance statements can be found on page 254.

Methodology

The Board diversity metrics are calculated as total female Board members as percentage of total Board members, total female non-executive directors as percentage of total of non-executive directors, total female executive directors as percentage of total of executive directors, and total independent non-executive directors as percentage of total of non-executive directors.

6.1.9.3 Fair remuneration

The gender balance and diversity performance statements can be found on page 254.

Methodology

Our gender pay gap reflects the difference between the average hourly pay for men and the average hourly pay for women. It is calculated as the average hourly pay for men minus the average hourly pay for women divided by the average hourly pay for men. In light of the major changes our staff base went through this year, we have included only all men and women employed on 31 December 2024 in the calculation. That is, staff that left during the year are excluded. Our Executive Director, Non-Executive Directors and our interns (and the remuneration they received) are excluded from the calculation.

In our total remuneration ratio, all compensation in cash and in kind provided during 2024 to the staff included and which was processed via the company's payroll has been taken and converted to an hourly pay rate including:

- All - taxable and non-taxable - fixed compensation payments in cash (base salary, regular fixed allowances, shift allowances, commuter allowances, one-off payments such as sign-on bonuses, etc.).
- Short-term and longer-term variable compensation paid in the year in cash and the cash value of shares provided in the year.
  - This short-term and longer-term variable compensation relates to performance delivered in prior years.
  - Short-term variable compensation that relates to performance delivered in 2024 and paid in 2025, and any longer-term variable compensation awarded in 2024 is not included to avoid double counting. The 2024 annual bonus paid in 2025 will be included in the 2025 gender pay gap ratio; the longer-term variable compensation awarded in 2024 will be included in the gender pay gap ratios of the financial years in which they vest.
- Employer contributions to statutory social security programs and company-sponsored benefit programs (e.g. medical insurance).
- Other benefits-in-kind that qualify as (taxable) employment income (e.g. company car, restaurant vouchers).

Excluded from this calculation are:

- Employee contributions deducted from their gross pay. For example, employee contributions to statutory social security programs and (mandatory and voluntary) company benefit programs, unions, etc.
- The monetary value of paid leave days during the year (considered included in their 2024 compensation) and of their unused paid leave days balances at 31 December 2024 (considered to be included in the compensation of the year in which these leave days are used).
- The monetary value of staff perquisites, such as a Christmas party, tenure-related gifts, non-monetary recognition awards, staff discount programs, etc., unless the fiscal value thereof is included in the payroll (then included).
- Employer contributions to generic staff insurance programs such as our Global Travel insurance and our Accident, Disability & Death insurance.
- Reimbursements of business costs pre-paid by employees.
- Any advance payments made to employees (and the repayment thereof).

The gross amount actually paid, or, if not applicable, the fiscal value of the benefit provided to the employee, has been used in the calculation. If a compensation element is paid, yet is not taxable, then the net value is included. Accruals for (IFRS) cost purposes which result in a pay-out in future years are excluded. This means that our 2024 gender pay ratio reflects the monetized value of the 2024 total remuneration package provided to female versus male employees, not the ratio between the 2024 employer costs for female vs male employees.

Analyst's corner ESRS S1-6.50di-ii, e

6.1.10 Human and labour rights

6.1.10.1 Secure employment

The secure employment performance statements can be found on page 258.

Methodology

- An employee is an individual who is in an employment relationship with OCI Global according to national law or practice.
- Employee types:
  - Non-guaranteed: workers with zero-hour contracts, employment hours are non-guaranteed.
  - Temporary: employees with a fixed term contract.
  - Permanent: employees with permanent contracts for indefinite time periods.
  - Full-time: employees working standard hours as defined by legal entity of employment.
  - Part-time: employees working less than standard full-time hours as defined by legal entity of employment.

- Unless stated otherwise, employees numbers are reported in head count.
- The employee numbers are reported at the end of the reporting period.

Restatements

1 We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations.

2 In the Annual Report 2023, all US employees were defined as non-guaranteed. To align with the definition of non-guaranteed and permanent employees of the ESRS, all US employees are reclassified from non-guaranteed to permanent employees. Comparative figures are restated to reflect this change in definition.

Indicator	Unit	Scope	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	2) Reclassification: change in definition of non-guaranteed	Restated
Total male permanent employees	Headcount	Total	2023	2,916		481	3,397
Total male permanent employees	Headcount	Continuing operations	2023	594	- 33		561
Total male permanent employees	Headcount	Discontinued operations	2023	2,322	33	481	2,836
Total female permanent employees	Headcount	Total	2023	382		140	522
Total female permanent employees	Headcount	Continuing operations	2023	145	1		146
Total female permanent employees	Headcount	Discontinued operations	2023	237	- 1	140	376
Total permanent employees	Headcount	Total	2023	3,298		621	3,919
Total permanent employees	Headcount	Continuing operations	2023	739	- 32		707
Total permanent employees	Headcount	Discontinued operations	2023	2,559	32	621	3,212
Total male temporary employees	Headcount	Continuing operations	2023	42	- 1		41
Total male temporary employees	Headcount	Discontinued operations	2023	154	1		155
Total temporary employees	Headcount	Continuing operations	2023	60	- 1		59
Total temporary employees	Headcount	Discontinued operations	2023	162	1		163
Total female non-guaranteed employees	Headcount	Total	2023	140		- 140	0
Total female non-guaranteed employees	Headcount	Continuing operations	2023	95	- 95		0
Total female non-guaranteed employees	Headcount	Discontinued operations	2023	45	95	- 140	0
Total male non-guaranteed employees	Headcount	Total	2023	481		- 481	0
Total male non-guaranteed employees	Headcount	Continuing operations	2023	252	- 252		0
Total male non-	Headcount	Discontinued operations	2023	229	252	- 481	0

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	2) Reclassification: change in definition of non-guaranteed	Restated
guaranteed employees							
Total non-guaranteed employees	Headcount	Total	2023	621		- 621	0
Total non-guaranteed employees	Headcount	Continuing operations	2023	347	- 347		0
Total non-guaranteed employees	Headcount	Discontinued operations	2023	274	347	- 621	0
Total male part-time employees	Headcount	Continuing operations	2023	32	- 3		29
Total male part-time employees	Headcount	Discontinued operations	2023	4	3		7
Total female part-time employees	Headcount	Continuing operations	2023	42	- 5		37
Total female part-time employees	Headcount	Discontinued operations	2023	0	5		5
Total part-time employees	Headcount	Continuing operations	2023	74	- 8		66
Total part-time employees	Headcount	Discontinued operations	2023	4	8		12

6.1.10.2 Collective bargaining and social dialogue

The collective bargaining and social dialogue performance statements can be found on page 259.

Methodology

- Collective bargaining refers to all negotiations which take place between an employer, a group of employers or one or more employers' organisations, on the one hand, and one or more trade unions or, in their absence, the representatives of the workers duly elected and authorised by them in accordance with national laws and regulations, on the other, for:
  - determining working conditions and terms of employment; and/or
  - regulating relations between employers and workers; and/or regulating relations between employers or their organisations and a workers' organisation or workers' organisations.

Restatements

1 We classify OCI Nitrogen Europe and segment 'Other' as continuing operations, while Fertiglobe, OCI Nitrogen US, OCI Clean Ammonia, and OCI Methanol are considered discontinued operations in FY 2024. We restated data as reported in the Annual Report 2023 by reclassifying OCI Clean Ammonia and OCI Methanol from continuing operations to discontinued operations.

2 In the Annual Report 2023, all US employees were defined as non-guaranteed. To align with the definition of non-guaranteed and permanent employees of the ESRS, all US employees are reclassified from non-guaranteed to permanent employees. Comparative figures are restated to reflect this change in definition.

Indicator	*Unit*	*Scope*	Year	As reported in the Annual Report 2023	1) Change in scope due to divestments	Restated
Employees covered by collective bargaining agreements	%	Continuing operations	2023	0	0.11	1
Employees covered by collective bargaining agreements	%	Discontinued operations	2023	0	- 0.01	0

6.1.10.3 Other human and labour rights
The other human and labour rights performance statements can be found on page 260.

Methodology
- Discrimination can occur directly or indirectly. Direct discrimination occurs when an individual is treated less favourably by comparison to how others, who are in a similar situation, have been or would be treated, and the reason for this is a particular characteristic they hold, which falls under a 'protected ground'. Indirect discrimination occurs when an apparently neutral rule disadvantages a person or a group sharing the same characteristics. It must be shown that a group is disadvantaged by a decision when compared to a comparator group.
- An incident is a legal action or complaint registered through a formal process, or an instance of non-compliance identified through OCI's established procedures.

6.1.11 Responsible business practices

6.1.11.1 Anti-bribery and anti-corruption
The anti-bribery and anti-corruption performance statements can be found on page 266.

Methodology
- Bribery is defined as dishonestly persuading someone to act in your favour by giving them a gift of money or another inducement.
- A confirmed incident of corruption or bribery is an incident of corruption or bribery that has been found to be substantiated. Confirmed incidents of corruption or bribery do not include incidents of corruption or bribery that are still under investigation at the end of the reporting period.
- Corruption is abuse of entrusted power for private gain, which can be instigated by individuals or organisations.

6.1.11.2 Payment practices
The payment practice performance statements can be found on page 266.

Methodology
For the payment practice information related to the Fertiglobe sites, representative sampling was applied selecting the top 20 and randomly 10 invoices per operating company. For OCI sites, no representative sampling was applied and payment practice information is based on total population of payments.

6.1.11.3 Political influence and lobbying activities
The political influence and lobbying activities performance statements can be found on page 267.

Methodology
- Political contribution means financial or in-kind support provided directly to political parties, their elected representatives or persons seeking political office. Financial contributions can include donations, loans, sponsorships, advance payments for services, or the purchase of tickets for fundraising events and other similar practices. In-kind contributions can include advertising, use of facilities, design and printing, donation of equipment, provision of Board membership, employment or consultancy work for elected politicians or candidates for office.
- Indirect political contributions refer to political contributions made through an intermediary organisation such as a lobbyist or charity, or support given to an organisation such as a think tank or trade association linked to or supporting particular political parties or causes.
- Lobbying activities are carried out with the objective of influencing the formulation or implementation of policy or legislation, or the decision-making processes of governments, governmental institutions, regulators, European Union institutions, bodies, offices and agencies or standard setters.

Analyst's corner ESRS S1-17.103c-d, 104b

6.2. ESRS index

Disclosure requirement	Reference
ESRS 2 General disclosures	
BP-1 General basis for preparation of sustainability statements	1.1.1 General basis for preparation of sustainability statement (see page 182)
BP-2 Disclosures in relation to specific circumstances	1.1.2 Disclosures in relation to specific circumstances (see page 184)
GOV-1 The role of the administrative, management and supervisory bodies	1.2.1 The role of the administrative, management and supervisory bodies (see page 187)
GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	1.2.2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies (see page 187)
GOV-3 Integration of sustainability-related performance in incentive schemes	1.2.3 Integration of sustainability-related performance in incentive schemes (see page 187)
GOV-4 Statement on due diligence	1.2.4 Statement on due diligence (see page 187)
GOV-5 Risk management and internal controls over sustainability reporting	1.2.5 Risk management and internal controls over sustainability reporting (see page 187)
SBM-1 Strategy, business model and value chain	Our products (see page 11), 1.1.1.2 Boundaries and scope (see page 182), Our strategy (see page 209), 4.3.1 Employee diversity (see page 251)
SBM-2 Interests and views of stakeholders	1.4 Stakeholder engagement (see page 194)
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.3 Materiality assessment (see page 188)
IRO-2 Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	1.3 Materiality assessment (see page 188), 6.2 ESRS index (see page 289), 6.3 Data points that derive from other EU legislation (see page 293)
MDR-P Policies adopted to manage material sustainability matters	Our policies (see page 214), Our policies (see page 222), Our policies (see page 225), Our policies (see page 227), Our policies (see page 230), Our policies (see page 234), Our policies (see page 246), Our policies (see page 248), Our policies (see page 250), Our policies (see page 256), Our policies (see page 261), Our policies (see page 265)
MDR-A Actions and resources in relation to material sustainability matters	Our actions (see page 214), Our actions (see page 223), Our actions (see page 226), Our actions (see page 228), Our actions (see page 230), Our actions (see page 234), Our actions (see page 246), Our actions (see page 249), Our actions (see page 251), Our actions (see page 257), Our actions (see page 261)
MDR-M Metrics in relation to material sustainability matters	3.1 Climate change action (see page 209), 3.2 Product stewardship (see page 222), 3.3 Water in our operations (see page 225), 3.4 Resource use and circular economy (see page 227), 3.5 Non-GHG pollution in our operations (see page 230), 3.6 Local biodiversity and ecosystem services (see page 233), 4.1 Health, safety and wellbeing (see page 244), 4.2 Employee engagement, talent & development of our own workforce (see page 248), 4.3 Diversity and inclusion in our own workforce (see page 250), 4.4 Human and labour rights (see page 256), 4.5 Local community engagement (see page 260), 5.1 Responsible business practices (see page 265)
MDR-T Tracking effectiveness of policies and actions through targets	Our targets (see page 215), Our targets (see page 224), Our targets (see page 226), Our targets (see page 228), Our targets (see page 230), Our targets (see page 234), Our targets (see page 247), Our targets (see page 249), Our targets (see page 251), Our targets (see page 257), Our targets (see page 261), Our targets (see page 266)
ESRS E1 Climate change	
GOV-3 Integration of sustainability related performance in incentive schemes	1.2.3 Integration of sustainability-related performance in incentive schemes (see page 187)
E1-1 Transition plan for climate change mitigation	Our strategy (see page 209), Our actions (see page 214)

Disclosure requirement	Reference
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Our strategy (see page 209)
E1-2 Policies related to climate change mitigation and adaptation	Our policies (see page 214)
E1-3 Actions and resources in relation to climate change policies	Our actions (see page 214)
E1-4 Targets related to climate change mitigation and adaptation	Our targets (see page 215)
E1-5 Energy consumption and mix	3.1.1 Energy consumption and mix (see page 216)
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	3.1.5 Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 (see page 218)
E1-7 GHG removals and GHG mitigation projects financed through carbon credits	3.1.6 GHG removals and GHG mitigation projects financed through carbon credits (see page 222)
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in
EU Taxonomy	3.7 EU Taxonomy (see page 235)
ESRS E2 Pollution	
IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	1.3 Materiality assessment (see page 188)
E2-1 Policies related to pollution	Our policies (see page 225), Our policies (see page 230)
E2-2 Actions and resources related to pollution	Our actions (see page 226), Our actions (see page 230)
E2-3 Targets related to pollution	Our targets (see page 226), Our targets (see page 230)
E2-4 Pollution of air, water and soil	3.3.2 Pollution of water (see page 227), 3.5.1 Air Pollution (see page 230)
E2-5 Substances of concern and substances of very high concern	3.5.2 Substances of concern and substances of very high concern (see page 231)
E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities	Phased-in
ESRS E3 Water and marine resources	
IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	1.3 Materiality assessment (see page 188)
E3-1 Policies related to water and marine resources	Our policies (see page 225)
E3-2 Actions and resources related to water and marine resources	Our actions (see page 226)
E3-3 Targets related to water and marine resources	Our targets (see page 226)
E3-4 Water consumption	3.3.1 Water consumption (see page 226)
E3-5 Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Phased-in
ESRS E4 Biodiversity and ecosystems	
E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Our approach to product stewardship (see page 222), Our strategy (see page 234)
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.3 Materiality assessment (see page 188)
IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	1.3 Materiality assessment (see page 188)
E4-2 Policies related to biodiversity and ecosystems	Our policies (see page 222), Our policies (see page 234)
E4-3 Actions and resources related to biodiversity and ecosystems	Our actions (see page 223), Our actions (see page 234)
E4-4 Targets related to biodiversity and ecosystems	Our targets (see page 224), Our targets (see page 234)
E4-5 Impact metrics related to biodiversity and ecosystems change	3.6.1 Biodiversity-sensitive areas (see page 234)
E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Phased-in

Disclosure requirement	Reference
ESRS E5 Resource use and circular economy	
IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	1.3 Materiality assessment (see page 188)
E5-1 Policies related to resource use and circular economy	Our policies (see page 227)
E5-2 Actions and resources related to resource use and circular economy	Our actions (see page 228)
E5-3 Targets related to resource use and circular economy	Our targets (see page 228)
E5-4 Resource inflows	3.4.1 Products and materials (see page 228)
E5-5 Resource outflows	3.4.2 Waste (see page 228)
E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phased-in
ESRS S1 Own workforce	
SBM-2 Interests and views of stakeholders	1.4 Stakeholder engagement (see page 194)
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.3 Materiality assessment (see page 188)
S1-1 Policies related to own workforce	Our policies (see page 246), Our policies (see page 248), Our policies (see page 250), Our policies (see page 256)
S1-2 Processes for engaging with own workers and workers' representatives about impacts	Our actions (see page 249)
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	Our Code of Conduct and Compliance Framework (see page 262)
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Our actions (see page 246), Our actions (see page 249), Our actions (see page 251), Our actions (see page 257)
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Our targets (see page 247), Our targets (see page 249), Our targets (see page 251), Our targets (see page 257)
S1-6 Characteristics of the undertaking's employees	4.3.1 Employee diversity (see page 251), 4.4.1 Secure employment (see page 258)
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	Phased-in
S1-8 Collective bargaining coverage and social dialogue	4.4.2 Collective bargaining and social dialogue (see page 259)
S1-9 Diversity metrics	4.3.1 Employee diversity (see page 251)
S1-10 Adequate wages	4.3.3 Fair remuneration (see page 255)
S1-11 Social protection	Phased-in
S1-12 Persons with disabilities	Phased-in
S1-13 Training and skills development metrics	Phased-in
S1-14 Health and safety metrics	4.1.1 Health and safety (see page 247)
S1-15 Work-life balance metrics	Phased-in
S1-16 Compensation metrics (pay gap and total compensation)	4.3.3 Fair remuneration (see page 255)
S1-17 Incidents, complaints and severe human rights impacts	4.4.3 Other human and labour rights (see page 260)
ESRS S2 Workers in the value chain	
SBM-2 Interests and views of stakeholders	1.4 Stakeholder engagement (see page 194)
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.3 Materiality assessment (see page 188)
S2-1 Policies related to value chain workers	Our policies (see page 256), Our policies (see page 265)
S2-2 Processes for engaging with value chain workers about impacts	1.4 Stakeholder engagement (see page 194)

Disclosure requirement	Reference
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Our Code of Conduct and Compliance Framework (see page 262)
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Our targets (see page 257), Our targets (see page 266)
ESRS S3 Affected communities	
SBM-2 Interests and views of stakeholders	1.4 Stakeholder engagement (see page 194)
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.3 Materiality assessment (see page 188)
S3-1 Policies related to affected communities	Our policies (see page 246), Our policies (see page 261)
S3-2 Processes for engaging with affected communities about impacts	1.4 Stakeholder engagement (see page 194)
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	Our Code of Conduct and Compliance Framework (see page 262)
S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Our actions (see page 246), Our actions (see page 261)
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Our targets (see page 247), Our targets (see page 261)
ESRS S4 Consumers and end-users	
SBM-2 Interests and views of stakeholders	1.4 Stakeholder engagement (see page 194)
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	1.3 Materiality assessment (see page 188)
S4-1 Policies related to consumers and end-users	Our policies (see page 222), Our policies (see page 265)
S4-2 Processes for engaging with consumers and end-users about impacts	1.4 Stakeholder engagement (see page 194)
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Our Code of Conduct and Compliance Framework (see page 262)
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Our actions (see page 214), Our Code of Conduct and Compliance Framework (see page 262)
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Our targets (see page 224), Our targets (see page 266)
ESRS G1 Business conduct	
GOV-1 The role of the administrative, supervisory and management bodies	Board profile (see page 38), Board summary of skills and experience (see page 43), 1.5 Sustainability governance framework (see page 199)
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	1.3 Materiality assessment (see page 188)
G1-1 Corporate culture and business conduct policies	OCI corporate culture (see page 262), Our Code of Conduct and Compliance Framework (see page 262), Our policies (see page 265)
G1-2 Management of relationships with suppliers	Our policies (see page 265)
G1-3 Prevention and detection of corruption and bribery	Our Code of Conduct and Compliance Framework (see page 262)
G1-4 Confirmed incidents of corruption or bribery	5.1.1 Anti-bribery and anti-corruption (see page 266)
G1-5 Political influence and lobbying activities	5.1.3 Political influence and lobbying activities (see page 267)
G1-6 Payment practices	5.1.2 Payment practices (see page 266)

6.3. Data points that derive from other EU legislation

Disclosure Requirement and related datapoint that derives from other EU legislation	Reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d) ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	4.3.2 Board diversity (see page 254)
ESRS 2 GOV-4 Statement on due diligence paragraph 30	1.2.4 Statement on due diligence (see page 187)
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Our products (see page 11)
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	Our strategy (see page 209)
ESRS E1-4 GHG emission reduction targets paragraph 34	Our targets (see page 215)
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 ESRS E1-5 Energy consumption and mix paragraph 37	3.1.1 Energy consumption and mix (see page 216)
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	3.1.2 Energy intensity (see page 217), 3.1.1 Energy consumption and mix (see page 216), 6.1.1.2 Energy intensity (see page 269)
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	3.1.5 Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 (see page 218)
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	3.1.5 Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3 (see page 218), 3.1.4 GHG Intensity (see page 218), 6.1.1.4 GHG Intensity (see page 271)
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	3.3.2 Pollution of water (see page 227), 3.5.1 Air Pollution (see page 230)
ESRS E3-1 Water and marine resources paragraph 9	Our policies (see page 225)
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	3.3.1 Water consumption (see page 226)
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Our approach to local biodiversity and ecosystem services (see page 233)
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Our policies (see page 222), Our policies (see page 234)
ESRS E5-5 Non-recycled waste paragraph 37 (d) ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	3.4.2 Waste (see page 228)
ESRS 2- SBM 3 - S1 Risk of incidents of forced labour paragraph 14 (f) ESRS 2- SBM 3 - S1 Risk of incidents of child labour paragraph 14 (g)	Our material matters explained (see page 191)
ESRS S1-1 Human rights policy commitments paragraph 20 ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Our policies (see page 256)
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Our Code of Conduct and Compliance Framework (see page 262)
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Our policies (see page 246)
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Our Code of Conduct and Compliance Framework (see page 262)
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	4.1.1 Health and safety (see page 247)
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	4.3.3 Fair remuneration (see page 255)
ESRS S1-17 Incidents of discrimination paragraph 103 (a) ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	4.4.3 Other human and labour rights (see page 260)
ESRS 2 SBM3 S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Our policies (see page 256)

Disclosure Requirement and related datapoint that derives from other EU legislation	Reference
ESRS S2-1 Human rights policy commitments paragraph 17 ESRS S2-1 Policies related to value chain workers paragraph 18 ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19 ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Our policies (see page 256)
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	4.4.3 Other human and labour rights (see page 260)
ESRS S3-1 Human rights policy commitments paragraph 16 ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Our policies (see page 256)
ESRS S3-4 Human rights issues and incidents paragraph 36	4.4.3 Other human and labour rights (see page 260)
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Our policies (see page 222), Our policies (see page 265)
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Our policies (see page 256)
ESRS S4-4 Human rights issues and incidents paragraph 35	4.4.3 Other human and labour rights (see page 260)
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Our Code of Conduct and Compliance Framework (see page 262)
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	5.1.1 Anti-bribery and anti-corruption (see page 266)
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Our Code of Conduct and Compliance Framework (see page 262)

Other data points listed in ESRS 2 Appendix B, which are not included in the table above, are considered either not material or not relevant for OCI.

7 Other Information

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Extract from the articles of association relating to net profit/(loss) appropriation

Article 26. ‘Profits and Distributions’.

26.1 The Board may decide that the profits realized during a financial year will fully or partially be appropriated to increase and/or from reserves.

26.2 The profits remaining after application of Article 26.1 shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.

26.3 Distributions from the Company’s distributable reserves are made pursuant to a resolution of the General Meeting at the proposal of the Board.

26.4 Provided it appears from an interim statement of assets signed by the Board that the requirement mentioned in Article 26.8 concerning the position of the Company’s assets has been fulfilled, the Board may make one or more interim distributions to the holders of Shares.

26.5 The Board may decide that a distribution on Shares shall not take place as a cash payment but as a payment in Shares, or decide that holders of Shares shall have the option to receive a distribution as a cash payment and / or as a payment in Shares, out of the profit and / or at the expense of reserves, provided that the Board is designated by the General Meeting pursuant to Articles 6.2. The Board shall determine the conditions applicable to the aforementioned choices.

26.6 The Company’s policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.

26.7 The Company may further have a policy with respect to profit participation for employees which policy will be established by the Board.

26.8 Distributions may be made only insofar as the Company’s equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

Independent auditor's report

To: The Annual General Meeting and the Board of Directors of OCI N.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of OCI N.V. ('the Company') give a true and fair view of the financial position of the Company and the Group (the Company together with its subsidiaries ('the Group')) as at 31 December 2024, and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted in the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of OCI N.V., Amsterdam, the Netherlands. The financial statements comprise the consolidated financial statements of the Group and the parent company financial statements.

The financial statements comprise:

- The consolidated and parent company statement of financial position as at 31 December 2024
- The following consolidated and parent company statements for 2024: the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows; and
- The notes to the consolidated and parent company financial statements, including material accounting policy information and other explanatory information

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards, as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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

Independence

We are independent of OCI N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (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).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

OCI N.V. is a global producer and distributor of hydrogen products providing fertilisers, fuels and feedstock to agricultural, transportation, and industrial customers around the world. The Group comprises of several components and therefore we considered our group audit scope and approach as set out in the section 'The scope of our group audit'.

As indicated in the CEO letter, the financial year 2024 was characterised by management's execution of several key strategic transactions, significant deleverage of the consolidated balance sheet and substantial cash returns to shareholders. Amongst others, the company completed the sale of Fertiglobe, IFCo and OCI Clean Ammonia business, announced the sale of the OCI Global Methanol business and is actively engaged in exploring strategic alternatives for the OCI Nitrogen business. The transaction proceeds were used, amongst others, to realign the company's capital structure and pay substantial capital returns to shareholders.

Accordingly, in preparing the financial statements the board of directors made important judgments, for example, in assessing IFRS compliance of accounting policies applied and disclosures included in the financial statements, and making significant accounting estimates in measuring contingent considerations, indemnifications and other contractual liabilities, and estimating the indirect impact that these transactions may have on the recognition, measurement and presentation of the continuing operations. In Note 5 of the consolidated financial statements, the Company describes the areas of judgment in applying accounting policies and the key sources of estimation uncertainty.

We considered the accounting and presentation of the intended disposal of OCI's global methanol group, the valuation of contingent considerations for Fertiglobe and IFCo, the valuation of contractual liabilities for Clean Ammonia and the estimation of the recoverable amount of OCI Intermediate B.V. to be key audit matters as set out in the section "Key audit matters" of this report, given the significant estimation uncertainty, the judgmental nature, the magnitude of the balances involved and the related higher inherent risk of material misstatement.

Other areas of focus that we do not consider to be key audit matters were related to the indirect impact the transactions have on the continuing operations, such as the assumptions for management's going-concern assessment, the required capital structure and the overall assessment of IT general controls.

Furthermore, OCI N.V. assessed the financial implications of climate change for the carrying values of the assets and liabilities that are presented as continuing operations. As disclosed within note 5 of the consolidated financial statements, due to the absence of any new potential material financial effects of climate change impacting the carrying values of assets and liabilities of the continuing operations, we did not consider this a key audit matter.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of the group. We therefore included experts and specialists in the areas of IT, tax, treasury and valuations in our team.

The outline of our audit approach was as follows:

Materiality

- Overall materiality: USD 52 million.

Audit scope

- We conducted audit work covering 20 components in 5 countries.
- Site visits were conducted to 2 countries covering 7 components and virtually to 3 countries covering 13 components.
- Audit coverage: 97% of consolidated revenue, 98% of consolidated total assets and 100% of net profit.

Key audit matters

- Accounting and presentation of the intended disposal of the OCI Global Methanol business;
- Valuation of contingent considerations for Fertiglobe and IFCo;
- Valuation of contractual liabilities for OCI Clean Ammonia; and
- Estimation of the recoverable amount of OCI Intermediate B.V.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	USD 52 million (2023: USD 40 million).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 1% of net profit.
Rationale for benchmark applied	We used net profit as the primary benchmark, based on our analysis of the common information needs of the users of the financial statements. The use of net profit is a generally accepted audit practice and it captures the significant financial impact of the strategic transactions on net profit in 2024. On this basis, we believe that net profit is the most relevant metric for the financial performance of the Group in 2024.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between USD 2.9 million and USD 20 million.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the board of directors that we would report to them any misstatement identified during our audit above USD 2 million (2023: USD 2 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

OCI N.V. is the parent company of a group of entities managed by the board of directors. The financial information of this group is included in the consolidated financial statements of OCI N.V.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level, what work needed to be performed at component level and whether involvement of component auditors was necessary. Based on this outcome, we subjected 3 components to audits of their complete financial information, as those components are considered significant due to risk or size. We further subjected 17 components to specific risk-focused audit procedures due to their relative financial significance and in order to obtain sufficient appropriate audit evidence for the reported profit from discontinued operations and related disclosures.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	97%
Total assets	98%
Net profit	100%

None of the remaining components represented more than 1% of total group revenue or total group assets. For those remaining components we performed, among other things, analytical procedures to corroborate our assessment that there were no significant risks of material misstatements within those components.

For all components in scope of the group audit, except for the parent company, we used component auditors who are familiar with the local laws and regulations to perform the audit work.

Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work. Furthermore we:

- Issued group audit instructions to component auditors to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditor and review of their work.
- Participated in discussions with component auditors as part of planning the engagement, including when we as the group auditor assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to component auditors.
- Communicated with component auditors throughout the course of the group audit, either virtually by leveraging technology solutions, in-person meetings (e.g., as part of a site visit to the component auditor's territory), or through a combination of these, in order to monitor the progress of the component auditor's work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit.
- Reviewed relevant parts of the component auditor's work including the component auditor's communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditor's work took place throughout the engagement. This included on-site and/or virtual reviews, including of the component auditor's working papers.
- Reviewed formal written communications prepared by the component auditor for component management of the component and/or regulatory authorities of the component, that were, based on our judgement, relevant to the group audit.
- Attended certain key client meetings between the component auditor and component management, either virtually or on-site.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items. This included, among others, management's significant estimates stemming from the strategic transactions, share-based payments, obtaining an understanding of the IT general controls of the SAP S/4 Hana system and the assessment of the impact of whistle-blower allegations monitored at the corporate headquarters.

By performing the procedures outlined above at the components, combined with additional procedures performed at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group’s financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of OCI N.V. and its environment and the components of the internal control system. This included the board of directors’ risk assessment process, the board of directors’ process for responding to the risks of fraud and monitoring the internal control system. We refer to Chapter 4 'Risk management' of the annual report where the board of directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the company's compliance framework which includes, among other things, obtaining an understanding of the Company's code of conduct, whistleblower procedures, anti-bribery and anti-corruption policy, competition policy, privacy and data protection policy, business partner code of conduct, sanctions policy and its procedures to investigate indications of possible fraud and non-compliance. We also evaluated the impact of the company's strategic reorientation on the control environment, if any, as significant transformations generally can create risks, also in relation to fraud.

We asked members of the board of directors and executive committee as well as the internal audit, legal, compliance, group finance departments and local component management whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
Management override of controls Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. This is why, in all our audits, we pay attention to the risk of management override of controls in relation to (i) the appropriateness of journal entries and other adjustments made in the preparation of the financial statements, (ii) accounting estimates and (iii) significant transactions, if any, outside the normal course of business of the entity.	We evaluated the design and implementation of internal controls covering the generation and processing of journal entries and making estimates. We performed journal entry testing by selecting journal entries based on risk criteria such as unexpected account combinations and the recording of journal entries by unexpected users. In addition, we tested consolidation journal entries, focusing on testing entries that affect results in the relevant fiscal year. These procedures include, among other things, inspection of the entries to source documentation and verifying the business nature of the entries recorded. We performed substantive audit procedures on significant transactions outside the normal course of business for the Group, including but not limited to the accounting and presentation of the sales that occurred during the year and the intended disposal of the Company’s investment in Methanol Business. We refer to the Key Audit Matter section for more details on our procedures performed. We also performed audit procedures to evaluate areas of significant judgement for bias by the Company’s management, including but not limited to Provisions for litigations and claims. Our audit procedures did not lead to any indications of fraud or suspicions of fraud with respect to management override of controls.
Fraud in revenue recognition As part of our risk assessment, we evaluated which types of revenue give rise to the risk of fraud in revenue recognition. Management receives bonuses, of which the size partly depends on the financial results achieved. This could lead to pressure on management to overstate revenue by recognising revenue too early for shipments through vessels and barges or entering fictitious revenue transactions.	We evaluated the design and implementation of internal controls covering the initiation and processing of revenue transactions. We performed specific audit procedures at the end of the year related to cut-off procedures to identify potential shifts in revenue from products delivered in the next financial year to the revenue reported in the current financial year. In addition, we performed audit procedures to determine whether credit invoices were registered in the next financial year that indicate incorrectly registered revenue in the current financial year. We performed data analyses to identify potential notable revenue entries in the fiscal year where the revenue is accounted for with an offset account other than receivables. We performed specific substantive audit procedures on any entries identified, including determining whether these entries are based on deliveries that actually took place in the financial year. In addition, we tested, on a sample basis, the delivered performance and transaction prices of the revenue transactions in the year based on sales agreements, delivery documents, sales invoices and cash receipts. Our audit procedures did not lead to indications of fraud or suspicions of fraud with respect to revenue recognition.

Identified fraud risks	Our audit work and observations
The risk of improper payments, unauthorised journal entries and fictitious revenue transactions In 2023, the Company was in the process of implementing a central SAP S4/Hana system as the main IT platform for each of its components. The associated IT General Controls are designed on a high level, but not (yet) operating effectively. As such, it is not possible, among other things, to rely on the operational effectiveness of the IT general controls covering access management and segregation of duties. Due to our findings relating to IT general controls, in our risk assessment procedures we have identified a heightened risk of fraud for improper outgoing payments, unauthorised journal entries with no clear business purpose and fictious revenue transactions for those components that are on or have onboarded on the SAP S/4 Hana system in 2023. Based on this finding, management initiated remedial actions to identify whether or not improper outgoing payments, unauthorised journal entries and fictious revenue transactions were recognised by users with broad access rights or profiles with unwanted system activity combinations.	We have evaluated management's remedial activity by testing their assessment as follows: With the assistance of our proprietary IT audit tooling, we have assessed management's complete identification of: • all activity combinations within SAP that create a higher risk of fraud around payments, journal entries and revenue recognition. • super user profiles with broad access rights in general; and • normal business user profiles with access rights to system activity combinations that create a higher risk of fraud around payments, journal entries and revenue recognition. We have subsequently tested, on a sample basis, management's follow up on identified system entries that meet the above mentioned fraud risk criteria to confirm their assessment of an existing business rationale for these entries. Furthermore, the company's processes 'Procure to pay', 'Order to cash' and 'Period end financial reporting', are covered by our regular audit procedures, which includes substantive testing procedures on payments, journal entries and revenue transactions. In context of the fraud risks identified for management override of controls and revenue recognition, we also performed certain audit procedures in relation to journal entries and revenue transactions. For more details around these audit procedures, we refer to the two fraud risks in this table below. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to improper payments, unauthorised journal entries with no clear business purpose or fictitious revenue transactions.

We incorporated elements of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

As disclosed in Note 2.2 of the consolidated financial statements, the board of directors performed their assessment of the entity's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the board of directors' going-concern assessment included, amongst others:

- Inquiring with the board of directors regarding the most important assumptions underlying its going-concern assessment, including but not limited to: the impact of the intended disposal of the OCI Global Methanol group, the funding of the remaining capital expenditure required to complete the construction for OCI Clean Ammonia, required debt repayments and the intended extraordinary return of capital to shareholders in 2025, as well as the timing of these;
- Considering whether the board of directors' going-concern assessment included all relevant information of which we were aware as a result of our audit;
- Evaluating the board of directors' current budget of the continuing operations, including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry such as price development for gas, ammonia, nitrates and methanol and the continued compliance with financing indentures, including financial covenants;
- Analysing whether financing has been secured to enable the continuation of the entity's continuing operations;
- Performing inquiries of the board of directors as to its knowledge of going-concern risks beyond the period of the board of directors' assessment.

Our procedures did not result in outcomes contrary to the board of directors' assumptions and judgments used in the application of the going-concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

Key audit matter	Our audit work and observations
1. Accounting and presentation of the intended disposal of the OCI Global Methanol business - Note 22 On 8 September 2024 , OCI N.V. announced it reached an agreement to sell its interest in the OCI Global Methanol group. Management concluded that the assets and liabilities covered by the agreement will be separately presented in the consolidated statement of financial position as 'Assets and Liabilities held for sale' and the profits and cash flows as 'Profits and Cash flows from discontinued operations' in accordance with IFRS 5 – 'Non Current Assets Held for Sale and Discontinued Operations'. We considered the accounting and presentation of the announced disposal to be a key audit matter given the overall impact it has on the consolidated financial statements and the management judgment required to measure and present the consolidated financial statements in accordance with IFRS 5. The intended disposal also required management's assessment of the possible resolution of a lawsuit filed by an external shareholder , as well as the impact the intended disposal may have on other financial reporting or disclosure areas such as going concern.	We have read the share purchase agreement to evaluate management's complete and materially correct accounting assessment of the relevant facts and circumstances in accordance with IFRS 5. We have reconciled the date that the assets and liabilities covered by the agreement were considered to be eligible for presenting as 'Assets and Liabilities held for sale' to the date of the share purchase agreement and other relevant communications. We have verified that the disposal groups mentioned in the share purchase agreement meet the requirements for presenting the 2024 and 2023 profits and cash flows as profits and cash flows from 'discontinued operations'. We have reviewed an external legal opinion and analysed post balance sheet events to corroborate management's position on the possible resolution of the lawsuit filed by the external shareholder . We tested management's allocation of revenues and expenses to discontinued operations to assess that these relate to revenues and expenses that the company is no longer entitled to/will no longer incur once the operation has been disposed of, for example around central cost recharges and inter- company transactions between components that qualify as discontinued and those that are continuing. We tested management's measurement principles applied for assessing that the assets of the disposal groups are correctly carried at the lower of their carrying amount or fair values less cost to sell and that depreciation and amortisation has stopped for relevant non-current assets from the date it has been classified as held for sale. We read the bond- and revolving credit facility agreements and verified that the announced disposal did not result in a breach of debt covenants yet will likely accelerate bond repayments when the transaction is completed. We also refer to the section 'Audit approach going concern'. Based on our procedures performed, we considered management's assessment of the impact and the recording of intended disposal to be reasonable. Furthermore, we considered the related disclosure in Note 22 Discontinued operations and assets & liabilities held for sale to be adequate.
2. Valuation of contingent considerations for Fertiglobe and IFCo - Note 22 The Company closed the sale of Fertiglobe on 15 October 2024 and the sale of IFCo on 29 August 2024. The reported total considerations are USD 3,2 billion for Fertiglobe and USD 3,6 billion for IFCo. As disclosed in Note 22 Discontinued operations and assets & liabilities, the final considerations for both transactions are mainly contingent upon the future materialisation of certain indemnifications agreed as part of the transaction for Fertiglobe, and an expected 2025 final net debt and working capital settlement for IFCo.	We have read the relevant executed transaction agreements and correspondence between buyer and seller to understand all aspects that could have a material impact on estimating the total final consideration. We subsequently verified that management has considered these relevant aspects in their estimates. With support from our valuation specialist, we have tested management's calculations of the financial impact of the Fertiglobe indemnities, including verifying the reasonableness and accuracy of the inputs used and assumptions made. We verified the reasonableness of management's scenario and probability assessments for the relevant indemnities, resulting in management's best estimate of the contingent consideration for the Fertiglobe transaction.

Key audit matter	Our audit work and observations
We considered the valuation of the contingent considerations to be a key audit matter given, amongst others, the significant management judgment required to estimate the final total considerations, the magnitude of the amounts involved, the sensitivity any change may have on the reported 'Gain on sale after tax' and the complexity and inherent uncertainty of the estimate given the dependency on future negotiation outcomes with the transaction counterparts.	For the estimated net debt and working capital settlement for IFCo, we have reviewed relevant correspondence, performed inquiries with management, traced estimated amounts to underlying records and principles agreed in the equity purchase agreement and analysed post balance sheet events to corroborate management's position on the outcome of the negotiation. Based on our procedures performed, we considered management's valuation of the contingent considerations to be reasonable. Furthermore, we considered the related disclosure in Note 22 Discontinued operations and assets & liabilities held for sale to be adequate.
3. Valuation of contractual liabilities for OCI Clean Ammonia - Note 5, 20 and 22 On 5 August 2024, the Group entered into a binding equity purchase agreement for the sale of 100% of its equity interests in the Clean Ammonia project under construction in Beaumont, Texas for a purchase price consideration of USD 2.35 billion on a cash-free, debt-free basis. This transaction was completed on 30 September 2024. As part of the agreement, OCI has assumed a contractual liability to pay for the remaining capex and costs to project completion and therefore acts as project manager until the facility becomes operational. We considered the valuation of this contractual liability to be a key audit matter given, amongst others, the significant management judgment required to estimate the costs and penalties, if any, to finalise the Clean Ammonia project at 30 September 2024 (USD 0.74 billion) and 31 December 2024 (USD 0.59 billion), the timing of these cash flows, the discount rate applied and the expected timing of project completion based on a detailed project planning.	We have read the relevant executed transaction agreements and relevant correspondence between buyer and seller to understand all aspects that could have a material impact on estimating the contractual liability assumed by the Group. We subsequently verified that management has considered these relevant aspects in their fair value measurement of the financial liability assumed. We have visited the project site to inspect the project and evaluate construction progress. We also met with the construction management team to further inquire into construction progress and project related risks and reconciled risks and funding payments to relevant administrative records, for example the construction budget. We have corroborated management's initial fair value measurement at 30 September 2024 with the audit evidence obtained from the before mentioned procedures and reconciled the discount rate applied to external market data for comparable liabilities. We have corroborated subsequent movements in the value of the contractual liability through contingency related inquiries with the project management team and by reconciling the funding payments to relevant administrative records such as bank statements and the construction budget. Based on our procedures performed, we considered management's valuation of the contractual liability to be reasonable. Furthermore, we considered the related disclosure in Note 5, 20 and 22 to be adequate.
4. Estimation of the recoverable amount of OCI Intermediate B.V. - Note 42 (in the parent company financial statements) In 2024 management identified an impairment trigger for OCI N.V.'s investment in OCI Intermediate B.V. as a result of the disposals of IFCo, OCI Clean Ammonia and Fertiglobe. As disclosed in Note 42, management estimated the recoverable amount for the businesses still held at 31 December 2024 and noted that this estimated recoverable amount was USD 2.4 billion less than the carrying value of the investment in OCI Intermediate B.V. An impairment is recognised for the same amount. We considered estimating the recoverable amount a key audit matter given, amongst others, the complexity of the assessment process and the significant management judgment required to determine certain key assumptions, such as expected market and economic conditions, revenue growth, margin developments, financial impact of climate change, discount rates and (terminal) growth rates.	We have reconciled management's estimated recoverable amount to the underlying valuation models used, specifying the forecasted future cash flows. These forecasted future cash flows have been corroborated by reconciling them to official correspondence on future sales transactions, including estimates on transaction costs to be incurred, and to discounted cash flow models for businesses that are currently not subject to a pending sales transaction. Where the recoverable amount is estimated using a discounted cash flow model, we have, amongst others and with assistance of our valuation experts, assessed management's key assumptions by comparing them to the information gathered from historical performances, decarbonisation plans and other initiatives, communications with stakeholders, public information on market developments such as prices for ammonia and natural gas, and minutes of meetings of management. We further assessed that forecast is based on the latest approved budget by the board of directors and tested the mathematical accuracy of the model. Based on our procedures performed, we considered management's estimation of the recoverable amount to be reasonable. Furthermore, we considered the related disclosure in Note 42 Investments in subsidiaries to be adequate.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The board of directors is responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of OCI N.V. This followed the passing of a resolution by the shareholders at the annual general meeting held on 24 May 2022. Our appointment has been renewed annually by shareholders and now represents a total period of uninterrupted engagement of 2 years.

European Single Electronic Format (ESEF)

OCI N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/ 815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by OCI N.V., complies in all material respects with the RTS on ESEF.

The board of directors is responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the board of directors combines the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists.

Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 13 March 2025
PricewaterhouseCoopers Accountants N.V.

D. van Ameijden RA

Limited assurance report of the independent auditor on the sustainability statement

To: The Annual General Meeting and the Board of Directors of OCI N.V.

Our limited assurance conclusion

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement of OCI N.V. (the company) for 2024 is not, in all material respects,
- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the process, carried out by the company, to identify the information to be reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation).

The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on the 2024 sustainability statement of OCI N.V., Amsterdam, the Netherlands, included in section performance statements in the annual report including the information incorporated in the sustainability statement by reference (hereafter: the sustainability statement).

In the sustainability statement, references are made to external sources or websites. The information on these external sources or websites is not subject to our limited assurance procedures for the sustainability statement. We therefore do not provide assurance on this information.

The basis for our conclusion

We conducted our limited assurance engagement in accordance with Dutch law, including the Dutch Standard 3810N 'Assuranceopdrachten inzake duurzaamheidsverslaggeving' (assurance engagements relating to sustainability reporting), which is a specific Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statement' of our report. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our independence and quality management

We are independent of OCI N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (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 for professional accountants).

PwC applies the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Emphasis of matter

Emphasis on the impact of the strategic reorientation process

We draw attention to the sub-section 'Strategic reorientation' of section 'Our company' of chapter '2 About us' of the annual report. This disclosure explains the impact of the strategic reorientation of the company and the associated divestment of businesses on the sustainability approach, double materiality assessment and the presentation of information in the sustainability statement. Further, the sustainability statement describes possible future changes in the ongoing due diligence and double materiality assessment process, including engagement with affected stakeholders. Due diligence is an ongoing practice that responds to and may trigger changes in the company’s strategy, business model, activities, business relationships, operating, sourcing and selling contexts relevant for stakeholders as a group. The double materiality assessment process may also be impacted in time by other decisions in context of the strategic reorientation and/or sector-specific standards to be adopted. The sustainability statement may therefore not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important in its own assessment. Our conclusion is not modified in respect of this matter.

Corresponding information not subject to assurance procedures

The corresponding information in the sustainability statement and thereto related disclosures with respect to previous years have not been subjected to reasonable or limited assurance procedures.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with the ESRS, the board of directors of the company is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Calculations to determine information as included in the sustainability statement could be based on assumptions and sources from third parties that include information about, among others, value chain and information collected from actors in the value chain, when appropriate. We have not performed procedures on the content of these assumptions and these external sources, other than evaluating the suitability and plausibility of these assumptions and sources from third parties used.

Responsibilities for the sustainability statement and for the limited assurance procedures thereon

Responsibilities of the board of directors for the sustainability statement

The board of directors of OCI N.V. is responsible for the preparation of the sustainability statement in accordance with ESRS, including the development and implementation of the double materiality process, which is a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this process in the sustainability statement.

This responsibility includes:

- understanding the context in which OCI N.V.'s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The board of directors is also responsible for preparing the disclosures in compliance with the reporting requirements provided in the Taxonomy Regulation.

The board of directors is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity- specific disclosures are suitable in the circumstances and in accordance with the ESRS.

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 sustainability statement that is free from material misstatement, whether due to fraud or error.

The board of directors is responsible for overseeing the company's sustainability reporting process including the double materiality process carried out by the company.

Our responsibilities for the limited assurance engagement on the sustainability statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence to provide a basis for our conclusion.

Our objectives are to obtain a limited level of assurance, as appropriate, about whether the sustainability statement is free from material misstatements, and to issue a limited assurance conclusion in our report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement. The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance obtained in a reasonable assurance engagement.

Our other responsibilities in respect of the limited assurance engagement on the sustainability statement include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements. Our procedures included, amongst others, the following:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources to assess the process to identify the information to be reported carried out by the company as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned activities and prepare the disclosures provided for in the Taxonomy Regulation, without testing the operating effectiveness of controls.
- Assessing the double materiality process carried out by the company and identifying and assessing areas of the sustainability statement, including the disclosures provided for in the Taxonomy Regulation where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise. We designed and performed further assurance procedures aimed at determining that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the process to identify the information to be reported in the sustainability statement made by the board of directors appears consistent with the process carried out by the company.
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information. Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the company's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation at the level of the company (including other entities or value chain from which the information may stem) for selected disclosures.
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive. Based thereon, we selected the locations to visit. The visits to OCI Beaumont, USA and EFC and EBIC, Egypt were aimed at, on a local level, validating source data and obtaining through inquiries a general understanding of the control environment, processes and information relevant to the preparation of the indicators.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.
- Considering whether the disclosures provided to address the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives, reconcile with the underlying records of the company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical criteria are met, and whether the accompanying key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework, and comply with the reporting requirements provided for in the Taxonomy Regulation, including the format in which the activities are presented.
- Reconciling the relevant financial information to the financial statements.
- Considering the overall presentation, structure and the balanced content of the sustainability statement, including the reporting requirements provided for in the Taxonomy Regulation.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with ESRS.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the limited assurance engagement and significant findings that we identify during our limited assurance engagement.

Amsterdam, 13 March 2025
PricewaterhouseCoopers Accountants N.V.

D. van Ameijden RA

Alternative performance measures (APM)

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

- EBITDA
- Adjusted EBITDA
- Adjusted net profit
- Free cash flow

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

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

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

EBITDA

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

Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA, adjusted for additional items and costs that management considers not reflective of our core operations.

Adjusted net profit

Adjusted net profit is the total net profit, adjusted for additional items and costs that management considers not reflective of our core operations.

Free cash flow

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

Reconciliation of operating profit to adjusted EBITDA

	31 December 2024			31 December 2023		
$ millions	**Continuing**	**Discontinued**	**Total**	**Continuing**	**Discontinued**	**Total**
Operating profit / (loss)	(232.6)	802.1	569.5	(250.1)	604.8	354.7
Depreciation, amortization and impairment	107.1	74.0	181.1	93.9	525.1	619.0
EBITDA	**(125.5)**	**876.1**	**750.6**	**(156.2)**	**1,129.9**	**973.7**
APM adjustments	93.6	(18.4)	75.2	30.4	210.1	240.5
Adjusted EBITDA	**(31.9)**	**857.7**	**825.8**	**(125.8)**	**1,340.0**	**1,214.2**

APM adjustments at EBITDA level:

	31 December 2024			31 December 2023		
$ millions	**Continuing**	**Discontinued**	**Total**	**Continuing**	**Discontinued**	**Total**
Natgasoline	-	41.7	41.7	-	41.6	41.6
Unrealized (gain) / loss on natural gas hedging	(7.2)	(95.9)	(103.1)	(13.5)	137.2	123.7
Unrealized gain on EUA derivatives	-	-	-	(2.8)	-	(2.8)
Cost for strategic review and discontinued operations	66.7	4.0	70.7	5.5	1.6	7.1
OCI Clean Ammonia LLC : pre-operating expenses	-	19.2	19.2	-	9.5	9.5
Realized result on natural gas hedging - discontinued operations related	9.5	(9.5)	-	0.7	(0.7)	-
Unrealized gain loss on virtual PPA derivatives	-	(4.5)	(4.5)	-	-	-
Provisions and other	24.6	26.6	51.2	40.5	20.9	61.4
Total APM adjustments at EBITDA level	**93.6**	**(18.4)**	**75.2**	**30.4**	**210.1**	**240.5**

The main APM adjustments at EBITDA level relate to:

- Natgasoline is not consolidated and an adjustment of USD 41.7 million was made for OCI's 50% share in the plant's EBITDA in 2024. Natgasoline's contribution to adjusted EBITDA in 2023 was USD 41.6 million.
- The unrealized results on natural gas hedge derivatives of USD (103.1) million in 2024 and USD 123.7 million in 2023 relate to hedging activities at OCIB, IFCo and in the Netherlands.
- The unrealized results on EUA derivatives of Nil in 2024 and USD (2.8) million in 2023 relate to the unrealized gain on EUA hedges at OCIN.
- Cost for strategic review and discontinued operations of USD 70.7 million in 2024 and USD 7.1 million in 2023.
- OCI Clean Ammonia pre-operating expenses of USD 19.2 million in 2024 and USD 9.5 million in 2023.
- Realized results on natural gas hedging reclassification from continuing to discontinued operations amounted to USD 9.5 million in 2024 and USD 0.7 million in 2023.

Reconciliation of reported net profit to adjusted net profit

	31 December 2024			31 December 2023		
$ millions	**Continuing**	**Discontinued**	**Total**	**Continuing**	**Discontinued**	**Total**
Reported net profit / (loss) attributable to owners of the Company	**(163.5)**	**5,142.3**	**4,978.8**	**(262.0)**	**(130.0)**	**(392.0)**
Adjustments at EBITDA level	93.6	(18.4)	75.2	30.4	210.1	240.5
Add back: Natgasoline EBITDA adjustment	-	(41.7)	(41.7)	-	(41.6)	(41.6)
Result from associate (change in unrealized gas hedging Natgas)	-	(6.1)	(6.1)	-	20.6	20.6
Forex (gain) / loss on USD exposure	(116.1)	1.5	(114.6)	(21.7)	11.7	(10.0)
Accelerated depreciation and impairments of PP&E	10.5	13.5	24.0	-	3.5	3.5
Gain on sale of IFCO	-	(1,769.0)	(1,769.0)	-	-	-
Gain on sale of Clean Ammonia	-	(776.2)	(776.2)	-	-	-
Gain on sale of Fertiglobe	-	(2,392.9)	(2,392.9)	-	-	-
Recognition of valuation allowance	-	-	-	-	76.2	76.2
Non-controlling interests adjustment	-	(2.9)	(2.9)	-	(26.9)	(26.9)
Other adjustments	-	(7.4)	(7.4)	0.1	4.4	4.5
Tax effect of adjustments	9.2	11.8	21.0	4.2	(41.9)	(37.7)
Total APM adjustments at net profit / (loss) level	**(2.8)**	**(4,987.8)**	**(4,990.6)**	**13.0**	**216.1**	**229.1**
Adjusted net profit / (loss) attributable to owners of the Company	**(166.3)**	**154.5**	**(11.8)**	**(249.0)**	**86.1**	**(162.9)**

The main APM adjustments at net profit level relate to:

- The adjustment on result from associate of USD (6.1) million in 2024 and USD 20.6 million in 2023 mainly relate to the unrealized results on natural gas hedge derivatives at Natgas.
- FX impact of USD (114.6) million in 2024 and USD (10.0) million in 2023 relate to the foreign exchange gains or losses on loans and borrowings and related instruments on USD exposure carried at entities which do not have USD as functional currency.
- Accelerated depreciation and impairments of PP&E of USD 24.0 million in 2024 mainly relate to write of assets at OCI Fuels USA and corporate entities. Accelerated depreciation of USD 3.5 million in 2023 mainly relates to the impairment of BioMCN.
- Gain on sale of IFCo, Clean Ammonia and Fertiglobe amounted to USD (1,769.0) million , USD (776.2) million and USD (2,392.9) million respectively in 2024.
- Recognition of previously unused tax losses of USD 76.2 million in 2023 relates to the recognition of a deferred tax asset at IFCo.
- Non-controlling interests adjustment of USD (2.9) million in 2024 and USD (26.9) million in 2023 are related to the calculated profit attributable to non-controlling interests on all APM adjustments.
- Tax effect of adjustments of USD 21.0 million in 2024 and USD (37.7) million in 2023 are related to the calculated tax effect of all APM adjustments.

Free cash flow

	31 December 2024			31 December 2023		
$ millions	**Continuing**	**Discontinued**	**Total**	**Continuing**	**Discontinued**	**Total**
Cash flow from / (used in) operating activities	**(488.0)**	**556.1**	**68.1**	**(528.9)**	**1,224.2**	**695.3**
Maintenance capital expenditure	(60.6)	(208.3)	(268.9)	(121.1)	(242.7)	(363.8)
Lease payments	(15.2)	(37.7)	(52.9)	(15.7)	(44.7)	(60.4)
Dividends paid to non-controlling interests	(139.9)	(318.8)	(458.7)	(30.6)	(1,393.7)	(1,424.3)
Dividend from equity accounted investees	-	0.5	0.5	-	1.2	1.2
Clean Ammonia construction payments	155.3	-	155.3	-	-	-
Other non-operating and non-cash items	88.8	31.2	120.0	130.6	(27.7)	102.9
Free cash flow	**(459.6)**	**23.0**	**(436.6)**	**(565.7)**	**(483.4)**	**(1,049.1)**

Shareholder information

Share listing

OCI N.V.'s shares have been listed on the Euronext in Amsterdam as of 25 January 2013.

Share capital

The authorized capital of the Company amounts to EUR 12 million. The authorized capital is divided into 600 million shares, with a nominal value of EUR 0.02 each. OCI's issued share capital consists of 211,357,989 ordinary shares as at 31 December 2024. The shares are registered shares. No share certificates are issued.

Shareholder engagement

We place great importance on maintaining active dialogue with existing and potential shareholders, banks, and analysts. We are committed to providing relevant, high-quality and timely information to all stakeholders, and to giving current and potential shareholders, analysts and the financial press broad insight into the Company and the industries in which we operate. We ensure that relevant information is provided equally and simultaneously to all interested parties as governed by our shareholder communications policy.

As per our by-laws, we observe a 'black-out' period during which analysts' meetings and presentations to and/or direct discussions with current or potential shareholders do not take place shortly before the publication of the regular financial information. We regularly schedule conference calls and meetings with potential and current equity and debt investors through roadshow days, conferences and inhouse meetings. In addition to the Vice President Investor Relations and Communications, meetings were conducted by our Executive Chair, CEO and CFO. We hold results conference calls hosted by our CEO and CFO on the day results are published, during which investors and analysts are invited to ask questions. A replay option is made available on our website.

In order to ensure our Board of Directors is fully apprised of shareholders' areas of focus, concerns, and feedback, an investor relations update is provided at each Board meeting.

Dividend policy

OCI has suspended its semi-annual cash distribution in light of recent strategic activity during the period and given extraordinary distributions of capital to shareholders expected to be made from transaction proceeds.

Information in 2024	
Number of outstanding ordinary shares as at 31 December 2024	211,357,989
Highest share price (EUR/share)	29.04
Average share price (EUR/share)	22.71
Lowest share price (EUR/share)	10.62
Share price at 31 December 2024 (EUR/share)	10.82
Market capitalization at 31 December 2024 (EUR billion)	2.29

Note: Share price statistics through 2024 reflect a material distribution of EUR 14.5 per share of distribution paid on 14 November 2024

Shareholders

According to the Dutch Financial Supervision Act, shareholders of 3% or more must disclose their holdings to the Dutch Authority for the Financial Markets (AFM). These disclosures are made available on the AFM's public register, which can be found at www.afm.nl. According to the AFM's register, the following shareholders possessed an interest of 3% or more as at 31 December 2024:

Name	% of shares	Number of shares
Nassef Sawiris	38.52%	81,412,778
Bank of America	5.32%	11,239,766
Inclusive Capital	4.98%	10,535,600
Samih Sawiris	4.95%	10,464,636
Goldman Sachs Group	4.89%	10,333,363
Yousriya Loza Sawiris	3.46%	7,316,227
Eminence Capital	3.20%	6,759,286
Corvex Management LP	3.12%	6,588,527
Remaining shares	31.56%	66,707,806

Notwithstanding the disclosures in the AFM register, OCI understands that the Sawiris family continues to hold a simple majority shareholding, on the basis of information provided by the family to the Company. The discrepancy results from the existence of family holdings below AFM reporting thresholds. Although the members of the Sawiris family have not entered into any formal shareholders agreement, they have historically coordinated their voting on the OCI shares and should therefore be regarded as parties acting in concert (*personen die in onderling overleg handelen*) as defined in section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Contact us

This Annual Report is available online at www.oci-global.com.

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OCI N.V. stock symbols: OCI / OCI.NA / OCI.AS

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Appendices

1 Abbreviations 318

1 Abbreviations

Abbreviations

AC	Audit Committee
ADNOC	Abu Dhabi National Oil Company
ADX	Abu Dhabi Securities Exchange
AGM	Annual General Meeting of Shareholders
API	American Petroleum Institute
APM	Alternative Performance Measures
AN	Ammonium nitrate
AS	Ammonium sulphate
BioMCN	Now branded as OCI Methanol Europe
CAN	Calcium ammonium nitrate
CapEx	Capital expenditure
CBAM	EU's Carbon Border Adjustment Mechanism
CCS	Carbon capture and storage
CSR	Chemical Safety Reports
CSRD	EU’s Corporate Sustainability Reporting Directive
CLHCO	Chief Legal and Human Capital Officer
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
COSO	Committee of Sponsoring Organizations of the Treadway Commission
DEF	Diesel exhaust fluid
EACs	Energy Attribute Certificates
EBIC	Egypt Basic Industries Corporation
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EFC	Egyptian Fertilizers Company
EGM	Extraordinary General Meetings
EMPA	European Melamine Producers Association
EPS	Earnings per share
ESG	Environmental, Social, Governance
FCF	Free cash flow
Fertil	Ruwais Fertilizer Industries
FID	Final investment decision
GHG	Greenhouse gas
GJ	Gigajoule
GMOs	Genetically Modified Organisms
HSE	Health, Safety and Environment
HSE&SC	Health, Safety, Environment and Sustainability Committee
ICF	Internal Control Framework
IEA	International Energy Agency
IFA	International Fertilizer Association
IFCo	Iowa Fertilizer Company, now branded as OCI Nitrogen Iowa or OCI Nitrogen North America
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
IMO	International Maritime Organization
IMPCA	International Methanol Producers & Consumers Association
IPCC	Intergovernmental Panel on Climate Change
IoT	Internet of Things
IRA	Inflation Reduction Act
ISCC	International Sustainability & Carbon Certification
LCA	Life-cycle analysis
LHV	Lower Heating Value
LTI	Lost time injury

LTIR	Lost time injury rate
M	Million
MENA	Middle East and North Africa
MNEs	Multinational enterprises
MPC	Maximum Proven Production Capacity
MTO	Methanol-to-olefins
MWh	Mega-Watt-hours
N_2O	Nitrous oxide
NOx	Nitrogen oxide
NCI	Non-controlling interests
NF LoR	Non-financial Letter of Representation
NOx	Nitrogen oxide
N&RC	Nomination and Remuneration Committee
OECD BEPS	OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting
OCIB	OCI Beaumont, now branded as OCI Methanol Texas or OCI Methanol North America
OCIN	OCI Nitrogen, now branded as OCI Nitrogen Europe
OpEx	Operational expenditures
OSHA	Occupational Safety and Health Administration
PAHs	Polyaromatic hydrocarbons
PCBs	Polychlorinated biphenyls
PMT	Persistent, Mobile, Toxic
POPs	Persistent organic pollutants
PPAs	Power Purchase Agreements
PPE	Personal protection equipment
PwC	PricewaterhouseCoopers Accountants N.V.
REACH	Registration, Evaluation, Authorization and Restriction of Chemicals
RED	EU's renewable energy directive
RES	Renewable energy sources
RFNBO	EU's Renewable Fuels of Non-biological Origin
RNG	Renewable Natural Gas
SDG	Sustainable Development Goal
SDS	Safety data sheet
SO_2	Sulphur dioxide
SRD II	European Shareholder Rights Directive
STEM	Science, Technology, Engineering, and Maths
SVHC	Substance of Very High Concern
TCFD	Task Force on Climate-related Financial Disclosures
TFI	The Fertilizer Institute
TJ	Terajoule
TRIR	Total recordable injury rate
UAE	United Arab Emirates
UAN	Urea ammonium nitrate
UNICEF	United Nations International Children's Emergency Fund
VPP	Voluntary Protection Program
WASH	Water, Sanitation and Hygiene
YoY	Year-on-year

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