OCI Remuneration Policy 2023 - 2026

Executive Directors

Executive Director Remuneration Policy

Introduction

Following the 2022 AGM in which a proposal to amend the remuneration policy was not supported, it was decided to evaluate the effectiveness of our remuneration policies for Executive and Non-Executive Directors.

The proposed amendments to the Executive Director Remuneration Policy originate from the following objectives:

- Attract, motivate and retain the talent needed to execute OCI's strategy;
- Compensate Executive Directors in line with the size, scope and complexity of OCI relative to its peers (with enterprise value as one of the proxies for complexity);
- Support OCI's 'pay for performance' philosophy;
- Allow for above median pay-out in case of above median performance;
- Include quantitative, financial and non-financial performance measures that allow OCI to reward the progress made on our sustainability goals;
- Stimulate long-term, sustainable value creation; and
- Make the policy clear and understandable for all stakeholders.

Reasons for proposing an amended Executive Director Remuneration Policy

The main reasons for proposing an amended Executive Director Remuneration Policy are as follows:

- OCI has a new strategy with focus on the energy transition and a more diverse nature of the value chain for OCI's products;
- our steep growth curve in the ammonia and methanol business reflecting our ambitious growth agenda to decarbonize our existing and new customer base;
- our challenging cultural set-up and global footprint (Middle East, US, EU) with increased organization complexity;
- the increased poaching of our talent by other companies;
- our dividend yields;
- our investment grade;
- our M&A strategy; and
- feedback received from investors on the KPIs used in the STI and LTI plans for Executive Board members.

Stakeholder consultation rounds

The Nomination and Remuneration committee of the board (the "**Committee**") consulted with relevant stakeholders in the preparation of this proposed remuneration policy. The process kicked off with an initial consultation round following the 2022 AGM conducted by Non-Executive Directors. Input collected in subsequent meetings with various stakeholders, including six investors, the proxy advisors ISS and Glass Lewis, and Eumedion, proved to be of great value in the design process and has been considered when discussing and concluding on the proposed changes.

After sharing a draft policy with stakeholders toward the end of the design process in a second consultation round, final comments were collected for evaluation by our board The policy changes now proposed are a reflection of the feedback received.

Proposed changes to the current policy

Proposed policy versus the current policy

If adopted, the proposed policy replaces the policy adopted at the 2020 AGM. The main changes are as follows:

- In line with the new company strategy, changes to the performance measures (KPIs) in the Short-term incentive ("**STI**") plan and the Long-term incentive ("**LTI**") plan are made as follows:
  - In the STI plan, a list of performance measures will be used, including growth, profit, cash flow, return and value-based measures. From this list, the board will annually set specific performance measures and their relative weighting;
  - In the LTI plan, the pay-out curve of the relative total shareholder return ("**TSR**") measure is adjusted: no pay out in case of below median performance.
  - Also, the weight of TSR is reduced to 30% from at least 50%. Return on Equity ("**RoE**") is introduced as a new financial performance measure, with a weight of 30%.
- The overall variable compensation opportunities are adjusted to reflect the market practice in the peer group and to increase alignment with shareholders.
  - The overall STI target pay-out opportunity is increased as follows:
    - for the CEO: from 75% to 125%;
    - for the CFO: from 60% to 100%;
    - for the CL & HCO: from 60% to 80%.
  - The overall LTI target vesting opportunity is increased as follows:
    - for the CEO: from 125% to 175%;
    - for the other Executive Directors: from 125% to 150%.
- Following the increased LTI vesting opportunity, the shareholding guidelines (as a % of the annual base salary) are also increased:
  - for the CEO: from 300% to 350%;
  - for the other Executive Directors: from 150% to 200%.
- A new labor market peer group to benchmark the remuneration levels and pay mix. The main reasons for reviewing the peer group are as follows:
  - the number of peer companies was too limited;
  - OCI grew to a significantly higher enterprise value and is now more complex; and
  - some peer companies were no longer of a comparable size;
  - there were too many North-America based companies included relative to EU based firms.
  - The criteria used to define the new labor market peer group are:
    - comparable geographical footprint;
    - sector relevance;
    - enterprise value: between $ 7.6 and $ 47.5 billion; and
    - geography: maximum of ± 40% North American.

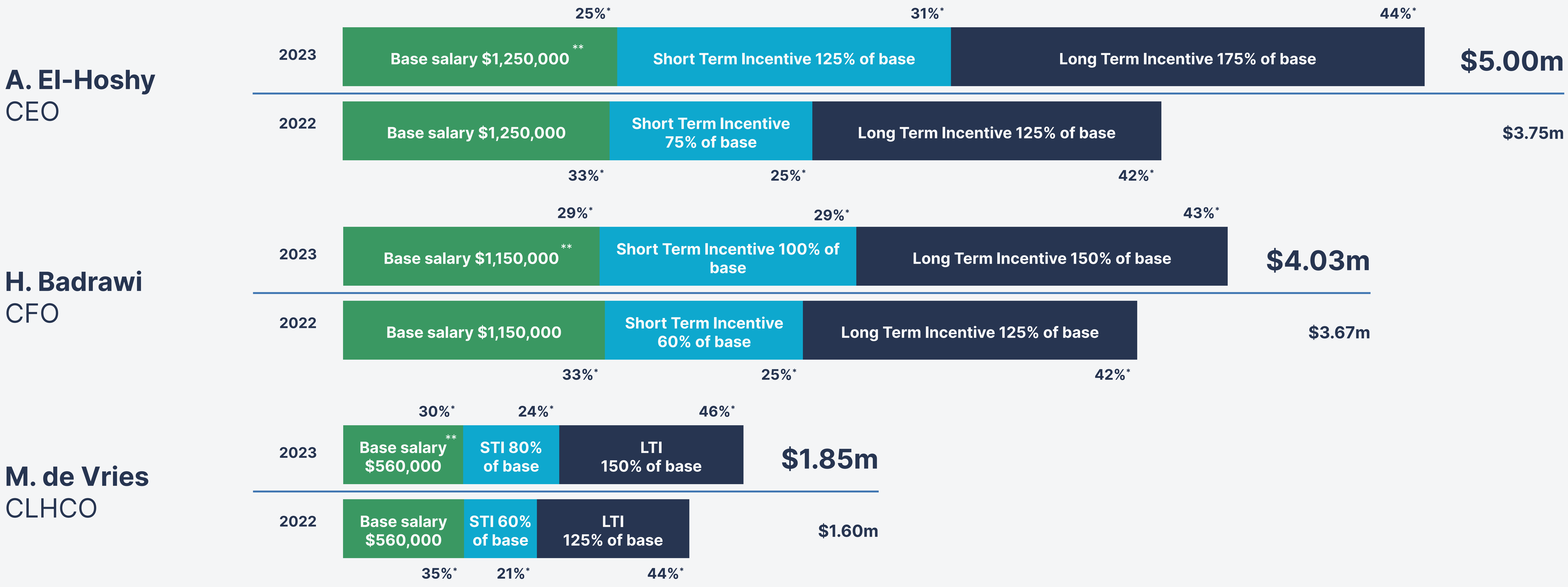
The Board is of the opinion that these changes are reflective and supportive of the new company strategy and steep growth curve as well as reflect the interests and expectations as expressed by our stakeholders during the consultation.

Scenario analysis

The board has analyzed the potential pay out levels (STI) and vesting levels (LTI) under the policy in various scenarios. If the minimum thresholds set are not met, the payout / vesting is zero. If the maximum target levels are met or exceeded, the payout / vesting levels are at 200% of the target levels. A scenario analysis will also be made by the Committee in the context of the implementation of this policy.

At Target remuneration: proposed vs. current

The proposed changes in the variable compensation opportunities result in a change in the at-target pay mix for the Executive Board members as shown below. The maximum and minimum variable compensation opportunities remain at 200% (if the maximum performance levels are met or exceeded), and zero (if the threshold performance levels are not met).



* remuneration component as a percentage of total package

** subject to an envisaged increase to compensate for inflation

Proposed new labor market peer group

Current vs. proposed peer group

Current peer group

European peers (27%)
Noth American peers (73%)

Proposed peer group

European peers (60%)
Noth American peers (40%)

Vision, remuneration elements and link to strategy

Vision

Our vision is to cultivate a more sustainable world through global food security and greener fuel solutions, together with our employees. We are committed to providing a safe and healthy workplace by implementing the highest international safety standards to avoid any potential risks to people, communities, assets or the environment.

Remuneration elements

To help us achieve our vision, we offer our Executive Directors a compensation package that includes the following elements:

- Base salary
- Benefit allowance
- Short-term Incentive (STI)
- Long-term Incentive (LTI)

Pay mix

The pay mix (ratio between fixed and variable remuneration) for Executive Directors and other senior manager differs from the pay mix for other employees, in such a way that it includes a greater proportion of performance related pay.

The Committee considers it important to differentiate among levels of responsibility and align pay to sustainable long-term performance. For the Executive Directors and other senior managers, the emphasis is also on the variable compensation part of the remuneration package in order to maintain alignment with shareholders.

Link to strategy

Base salary: Enables the recruitment and retention of individuals of the caliber required to drive business performance and execute our strategy.

Benefit allowance: To create the flexibility needed, as our Executive Directors work and live in an international environment, we offer the Executive Directors a lumpsum payment of 25% of their base salary.

STI: Our performance measures evolve over time and focus on the strategic agenda and supporting environmentally sound solutions. Targets are developed around a mix of financial and non-financial measures. The non-financial measures are predominantly strategic goals focusing on the long-term and the sustainability of OCI.

LTI: The LTI aims to incentivize the creation of shareholder value and creating shareholder alignment.

Consideration of wider employee remuneration

In line with the Dutch Civil Code and Dutch Corporate Governance Code, the board will take into account the pay ratio between the total remuneration of the Executive Directors and a reference group of employees. This is usually based on our global employee reference group (on an FTE basis). The Committee tracks how this evolves on an annual basis and takes this into consideration when reviewing Executive Board remuneration levels.

Base salary and benefit allowance

Base salary

- Base salary is benchmarked for each role against the new labor market peer group.

- Annual base salary increases will be considered in the light of the total remuneration packages compared to the peer group.

- Increases will be subject to strong individual performance with a preference to reward performance via the company's STI and LTI programs.

- The board will also consider the range of increases awarded to employees when considering salary increases for Executive Board members.

- More significant increases may be awarded in certain specific circumstances, for example, where there is a significant change in the scale, scope or responsibility of a role, where an individual has been appointed at a lower level following a promotion and/or significant market movement.

Benefit allowance

- Executive Directors benefit from the Directors' and Officers' liability insurance coverage and additional indemnity whereby OCI indemnifies and holds harmless each Executive Director against any claims and any expenses incurred by the Executive Director as a result of any action, investigation or other proceeding of any party other than the company itself or a group company thereof, in relation to any acts or omissions in his/her capacity as an Executive Director as far as such claims and expenses are not recoverable under the existing Directors' and Officers' liability insurance policy.

- The Executive Directors receive a lumpsum (25% of base salary) as a benefit allowance.

- The Executive Directors do not participate in any other plans (e.g. pension plan, car schemes, etc.)

STI and LTI – operation and opportunities

Short term incentive (STI)

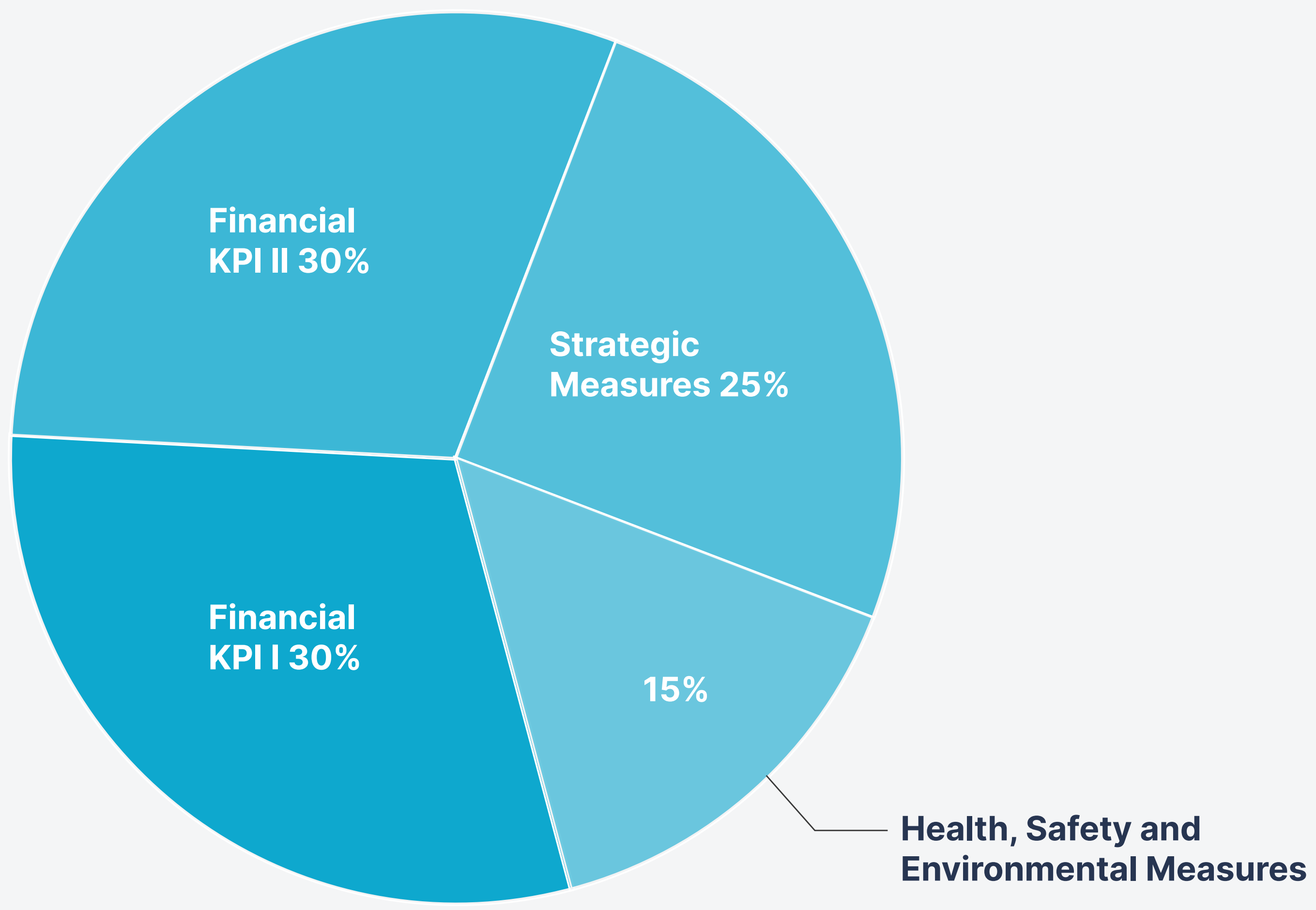
- At the beginning of each year, the board establishes the performance measures, targets and the corresponding performance levels, based on OCI's business priorities for the year and the respective weighing of such measures.

- These are reviewed after the end of the year by the board on the performance achieved. The board applies judgement where necessary to ensure approved pay-out levels are reflective of actual, overall company performance.

- The at target STI percentages are 125% for the CEO, 100% for the CFO 100% and 80% for the CLHCO (as a % of the annual base salary).

- Pay-out is capped at 2 times the at target STI percentages. No payout will be made, if the performance is below the minimum performance levels.

Performance measures for the Executive Board Short Term Incentive



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Long term incentive (LTI)

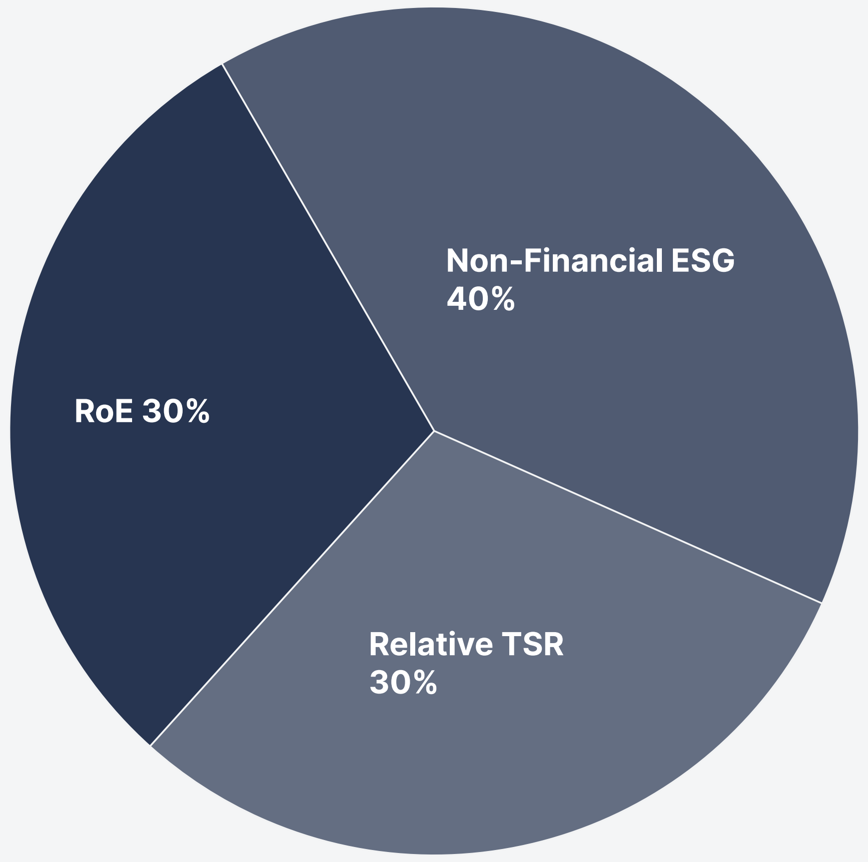
- Executive Directors will be granted performance shares which will vest after three years subject to the achievement of pre-specified performance targets.
- The board will determine the extent to which the performance measures have been met after the end of the three-year period.
- Executive Directors are required to keep a minimum portfolio of company shares at all times. This share holding requirement is expressed as a % of the annual base salary:
  - for the CEO: 350%;
  - for the other Executive Directors: 200%.
- In addition to the overall shareholding requirement, in line with the Dutch Corporate Governance code, vested shares (net of tax) are required to be held for a further two years.
- The number of performance shares granted will be calculated based on a five day average share price preceding the date of grant and a fixed percentage of base salary.
- The at target LTI percentages are 175% for the CEO, and 150% for the other Executive Board members.
- Vesting is capped at 2 times the number of shares granted at the start of the performance period. No vesting will take place, if the performance is below the minimum performance levels.

- For the performance measure relative TSR:
  - A maximum performance result (200%) is achieved, when ranked no. 1 in the TSR peer group.
  - The target performance result (100%) is achieved, when ranked no. 3 in the TSR peer group.
  - The minimum performance result (50%) is achieved, if ranked. no. 5 in the TSR peer group, i.e. the median position.
  - There will be a zero result for below median performance (i.e. rankings 6 to 10).

Peer group used for Relative TSR (unchanged)

Celanese, CF, LANXESS, methanex, Mosaic, Nutrien, SOLVAY, Westlake, YARA

Performance measures for the Executive Board Long Term Incentive



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Claw-back and change of control

The STI and LTI are subject to malus and claw-back provisions in relation, which may be applied in certain conditions such as:

- Where there is material misstatement of financial results which resulted in an award being greater than would have been the case if the misstatement had not been made;
- Where any performance target and/or condition satisfied was based on an error, or on inaccurate or misleading information or assumptions which results in an award being greater than would have been the case had the error not been made;
- In case of serious misconduct of the individual;
- Where circumstances arose during the vesting period which would have warranted summary dismissal or dismissal for urgent cause; and
- Any other circumstances pursuant to Article 2:135(8) of the Dutch Civil Code.

In the event of a change of control over the company, the board can, at its sole discretion, decide to accelerate the vesting of unvested awards made under the LTI, subject to the achievement of the performance conditions up to the date of completion of the change of control. Severance cash payment is limited to one-year base salary.

Appointment terms and severance arrangements

Executive Directors provide services to the company as an Executive Member of the board on the basis on service agreements with OCI N.V.

The notice period agreed in the service agreement is 3 months minimum and 12 months maximum. The appointment of the Executive Directors is determined and extended for the duration (definite term) of up to 4 years, by resolution of the General Meeting.

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.

OCI and its subsidiaries do not grant personal loans or guarantees to the Executive Directors.

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Recruitment policy

When determining the remuneration package for a newly appointed Executive Director, the Committee will apply the following principles:

- The package should be competitive against market to ensure and facilitate the recruitment of individuals of sufficient caliber required by OCI N.V.
- The ongoing remuneration package will normally include the key elements on the same terms as apply to the other Executive Directors as adjusted for the role.
- STI awards made in the first year of appointment may be subject to different performance measures and targets appropriate to the newly recruited Executive Director.
- In exceptional circumstances when a new Executive Director needs to be recruited as soon as possible to serve the long-term interests and sustainability of the company the board may derogate temporarily from the remuneration policy. In this instance, the board may include other elements of pay which it deems appropriate taking into account the specific commercial circumstances.
- If an individual forfeits remuneration as a result of appointment, the board may offer a sign-on. The Committee will take into consideration relevant factors including the vehicle, expected value and timing of forfeited awards.
- In the event that the candidate is internal and promoted to the board, legacy terms and conditions will normally be honored, including any outstanding variable incentive awards.
- The Committee will outline the proposed remuneration package, including the benchmark details and other input from external advisors, in a recommendation to be approved by the board.
- The rationale for any derogation from the remuneration policy will be appropriately disclosed in the remuneration report.

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Process for adoption, amendment and implementation of the Remuneration Policy

The remuneration policy is subject to regular review, and at least annually. Any changes will be put forward for adoption to the Company's general meeting which resolution requires a 75% majority of the votes cast.

The remuneration of the Executive Directors is determined by the board (with only the Non-Executive Directors participating in the deliberations and decision-making process) with due observance of the remuneration policy. The Committee prepares the decision making by the board in this respect.