OCI Global

Annual Report 2023

Powering a cleaner future sooner

Board Report

The Board 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 6 Performance Statements (paragraph ESG 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. OCI Clean Ammonia LLC is in the financial statements identified as the segment 'Other', as it is in the preoperating phase, and does not meet the criteria to be considered a reportable segment.

Discontinued Operations

In December 2023, OCI entered into a binding equity purchase agreement for the sale of 100% of its equity interests in OCI Nitrogen Iowa (Iowa Fertilizer Company LLC or "IFCo") to Koch Ag & Energy Solutions ("KAES") for a purchase price consideration of $3.60 billion on a cash free debt free basis. OCI also announced the sale of its 50% stake in Fertiglobe (ADX: FERTIGLB) to Abu Dhabi National Oil Company P.J.S.C. ("ADNOC") in December for a total consideration of $3.62 billion, fully exiting and monetizing its entire equity stake.

Discontinued Operations in this Annual Report include Fertiglobe, OCI Nitrogen Iowa (IFCo) and a portion of N-7 operations.

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 2023 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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1 Introduction

Letter from the CEO

"We entered 2023 with a rearticulated purpose to power a cleaner future sooner. We have made significant progress in delivering that purpose during the year, executing our decarbonization strategy through projects and partnerships that are growing our lower carbon ammonia and methanol offerings across our core markets and helping to accelerate the global hydrogen economy".

Chief Executive Officer, Ahmed El-Hoshy, reflects on a transitional year that has cemented OCI Global's commitment to value creation through sustainable growth.

A transformational juncture for OCI Global

We entered 2023 with a re-energized brand and a rearticulated purpose to power a cleaner future sooner. We have made significant progress in delivering that purpose during the year. While the majority of OCI's production today continues to use conventional methods, all of our growth projects are directed towards decarbonization, and our recent divestments also support this direction of travel. We are executing our sustainability strategy through operational excellence, increased use of renewable energy sources and the realization of projects and partnerships that are growing our lower carbon ammonia and methanol offerings. Together, these efforts have put us on track to deliver our 2030 targets and to support decarbonization in our core markets, helping to accelerate the global hydrogen economy.

We also launched a strategic review in early 2023, with the objective of addressing the market discount to the company's fair value, and to unlock value for all our stakeholders.

In December, we announced the divestments of our 50% equity holding in Fertiglobe and 100% of OCI Nitrogen Iowa to ADNOC and Koch Ag and Energy Solutions ("KAES") respectively. Both transactions remain on track to close during the course of 2024, subject to legal and regulatory conditions and relevant anti-trust approvals. These strategic actions marked a transformational juncture for OCI, crystalizing over $6.2 billion of expected cash proceeds, re-emphasizing the company's entrepreneurial heritage and our relentless focus on value creation. We intend to use the proceeds of the transactions to deleverage, and to fully fund the remaining capital expenditure required to complete Texas Blue Clean Ammonia. A substantial return of capital to shareholders of at least $3 billion is also planned during 2024.

Pursuant to these divestments, and as a result of inbound interest in the continuing business, OCI continues to explore potential strategic actions, as it seeks to continuously optimize its portfolio and maximize value creation for all shareholders. Notwithstanding this strategic activity, we remain focused on running our continuing operations effectively and executing upon our existing decarbonization strategies, whilst working towards the successful closing of both the announced transactions in 2024. On a continuing basis, our strategically differentiated and well capitalized platform is optimally positioned to consolidate efforts in the energy transition space, leveraging early mover advantages and superior execution capabilities in lower carbon products.

Health and safety first

Safety remains our number one priority, and it is our responsibility to protect our people, our operations and our communities. Our goal is to achieve leadership in health and safety standards and continuously improve health, safety and environmental monitoring, prevention and reporting across our business. We have integrated this goal into our corporate values, and the connection between safety and sustainability performance and running an operationally efficient business is central to our culture.

For 2023 the lost-time injury rate (LTIR) only slightly increased to 0.09[1,2], compared to 0.08[3] in 2022, while the total recordable injury rate (TRIR) improved at 0.24[1,4] in 2023, compared with 0.40[5] in 2022. 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, which has brought our total recordable injury rate down by some 71%[6] since 2014, but further improvement and constant vigilance is always our objective.

Looking ahead, we will continue our awareness and training programs for all employees and contractors. In these actions we have ongoing support and oversight from the Board and the HSE & Sustainability Committee.

Re-affirming our commitment to increase our lower-carbon production and distribution capacity

As the demand for renewable and lower carbon ammonia and green methanol continues to grow, we announced several major projects in 2023 to significantly increase the sustainable production of our two core products.

In Texas, we are increasing our green methanol production capacity from 200,000 tonnes today, to cement our position as the leading green methanol producer globally; this includes growing our capabilities to include upstream renewable natural gas (RNG).

1. 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.
2. Lost Time Injury Rate 2023 - total: 0.09, continuing operations: 0.05, discontinued operations: 0.11.
3. Lost Time Injury Rate 2022- total: 0.08, continuing operations: 0.12, discontinued operations: 0.07.
4. Total Recordable Injury Rate 2023 - total: 0.24, continuing operations: 0.20, discontinued operations: 0.26.
5. Total Recordable Injury Rate 2022 - total: 0.40, continuing operations: 0.41, discontinued operations: 0.39.
6. Decrease Total Recordable Injury Rate since 2014- total: 71%, continuing operations: 17%, discontinued operations: 77%.

Analyst's corner GRI 2-22

We also partnered with Linde as the hydrogen supplier for Texas Blue Clean Ammonia, our 1.1 million-tonne greenfield blue ammonia project, which is scheduled to begin production in 2025. OCI believes that greenfield blue ammonia remains the most efficient decarbonization pathway and the most cost-competitive product for lower carbon ammonia today. Notably, OCI's design approach offers highly synergistic future expansion and growth optionality. By leveraging our existing infrastructure, we can scale production at our Texas site to meet growing demand at pace and at low development cost, while continuing to benefit from the incentives offered under the Inflation Reduction Act.

Separately, our European Nitrogen complex in the Netherlands remains uniquely positioned and competitively differentiated, with our proprietary Rotterdam storage and 400,000-tonne throughput facility allowing us to efficiently access Western European markets. We continue to prudently evaluate expansion at the site, a key ammonia import and bunkering hub, pending demand for new lower carbon ammonia applications.

Developing lower carbon ammonia applications globally

As we grow both our production and distribution capabilities for lower carbon ammonia, we have also pioneered several use cases proving the application of the product as a key decarbonization solution.

We supplied Röhm with bio-ammonia for the production of methyl methacrylate (MMA), an important precursor for PLEXIGLAS® – the world's most popular brand of acrylic glass. This application of our bio-ammonia, which can achieve a greenhouse gas (GHG) reduction of more than 70% compared to conventional grey ammonia, demonstrates the viability of lower carbon ammonia in industrial processes.

We supplied lower carbon Nutramon, our downstream nitrates fertilizer produced using lower carbon ammonia, to customers in the food and drinks industry. This included malting barley and distilling wheat, which was harvested in 2023 and will be used to produce a lower carbon Scotch Whisky, and Germany's first lower carbon wheat flour, which will be used in the production of bread and other staple foods.

Facilitated by OCI Global, Fertiglobe shipped the world's first green-hydrogen based renewable ammonia with ISCC PLUS (International Sustainability and Carbon Certification) certification to produce near-zero emissions synthetic soda ash – a key ingredient in laundry powder – for Unilever.

The world's largest green methanol producer

As the world's largest producer and distributor of green methanol, we achieved several firsts this year. We supplied world's first green methanol-powered container vessel, owned by Maersk, with OCI HyFuels green methanol for its maiden voyage. This milestones journey also made us the first green methanol commercial bunker operator at the ports in which the vessel bunkered. We also announced our partnership with Unibarge to develop Europe's first dual-fueled green methanol bunker barge, and a new agreement with Xpress Feeder Lines to supply their green methanol ships at the Port of Rotterdam from 2024. Collectively, these achievements confirm OCI's strategic role in the decarbonization of the marine sector as a provider of end-to-end solutions for global shipping companies in European ports.

Further, whilst our OCI Methanol Europe facility in the Netherlands has been mothballed since June 2021, this complex offers considerable optionality with ~900 kilotonnes of green methanol upside potential, assuming favorable market conditions.

Creating value through continuous evolution

OCI's foundations have always been entrepreneurial. From construction and cement to nitrogen fertilizers and methanol, our history of transformative moves that capitalize on value-accretive opportunities and benefit all our stakeholders, provides us with the blueprint for our next phase.

Looking ahead, we remain focused on running our operations effectively whilst working towards the successful closing of both divestment transactions. Our lower carbon initiatives cumulatively place us well ahead of our peers, enabling us to capitalize upon the increasing demand for ammonia and methanol from emerging applications such as shipping fuel and power generation, as well as further decarbonizing existing agricultural and industrial end markets.

We are excited about the opportunities ahead. 2024 will be a year of delivering on our existing growth projects, and creating value for all of our stakeholders.

Finally, I would like to thank all OCI Global employees for their hard work and dedication to delivering success across all parts of the company. Our goal has always been for OCI to be an exciting and dynamic place to work, and our strategy supports that culture. We are committed to doing what is best for our businesses and our people, and I look forward to continuing to build on our success together.

Ahmed El-Hoshy
Chief Executive Officer

Analyst's corner GRI 2-22

The year in review

2023 performance highlights

Financial performance
Revenue
($ million)

	5,021.5 ↓
continuing operations	1,962.6
discontinued operations	3,058.9
2022	**9,713.1**
continuing operations	3,713.6
discontinued operations	5,999.5

Financial performance
Adjusted EBITDA
($ million)

	1,214.2 ↓
continuing operations	(23.6)
discontinued operations	1,237.8
2022	**3,891.0**
continuing operations	675.1
discontinued operations	3,215.9

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

	2.28[1] ↓
continuing operations	1.31
discontinued operations	2.86
2022	**2.38**
continuing operations	1.36
discontinued operations	2.94

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

	35.54[1] ↓
continuing operations	35.50
discontinued operations	36.62
2022	**36.11**
continuing operations	32.84
discontinued operations	37.70

Health, safety and wellbeing
Lost Time Injury Rate

	0.09[1] ↑
continuing operations	0.05
discontinued operations	0.11
2022	**0.08**
continuing operations	0.12
discontinued operations	0.07

Health, safety and wellbeing
Total Recordable Injury Rate

	0.24[1] ↓
continuing operations	0.20
discontinued operations	0.26
2022	**0.40**
continuing operations	0.41
discontinued operations	0.39

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

	(162.9) ↓
continuing operations	(351.5)
discontinued operations	188.6
2022	**1,343.4**
continuing operations	324.9
discontinued operations	1,018.5

Financial performance
Dividend distribution per share
(EUR)

	4.35 ↓
2022	**5.00**

Climate change action
Purchased electricity from renewable sources

	34.8%[1] ↑
continuing operations	0.0%
discontinued operations	49.2%
2022	**33.9%**
continuing operations	0.0%
discontinued operations	48.4%

Water in our operations
Freshwater withdrawn in areas at water risk
(million m^3)

	0.00[1] ↓
continuing operations	0.00
discontinued operations	0.00
2022	**4.89**
continuing operations	0.00
discontinued operations	4.89

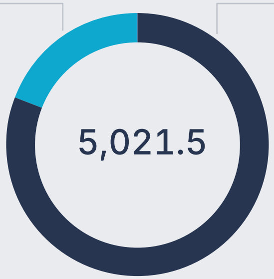
Diversity & inclusion in our own workforce
Women in senior leadership positions

	24.8%[1,2] ↑
continuing operations	31.6%
discontinued operations	16.0%
2022	**21.8%**
continuing operations	25.8%
discontinued operations	18.1%

Responsible business practices
Compliance concerns investigated

	100% =
continuing operations	100%
discontinued operations	100%
2022	**100%**
continuing operations	100%
discontinued operations	100%

Revenue by segment
($ million)



Adjusted EBITDA by segment
($ million)

Employees by region

[1] 2023 data in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.
[2] In 2023, the scope of women in senior leadership positions was revised by excluding the Natgasoline (50%) data to align with the scoping and boundaries of other employee-related indicators. The comparative figures of 2022 have been restated to reflect this change in definition. In addition, the definition of senior leadership (top management) is updated to better align with the ESRS definition of top management. Due to unavailability of data, the comparative figures have not been adjusted to reflect this change in definition. Refer to page 267 for more information.

The year in review

Demand

Food

Collaboration with **Agravis** and **Dossche Mills** to **reduce the carbon footprint of wheat flour** through the application of Nutramon lower carbon fertilizer.

First shipment of Nutramon lower carbon fertilizer to **Simpson's Malt Limited**, to **reduce the carbon footprint of malting barley and distilling wheat**.

Fuel

Partnership with **Unibarge** to develop **Europe's first** dual-fueled **bunker barge powered by green methanol**.

Fueled the world's first container ship to be powered on **green methanol**, **A.P Moller Maersk's** 'Laura Maersk' for its maiden voyage.

Partnership with **X-Press Feeders** to **fuel their first green methanol ships** from 2024.

Feedstock

Supplying **Unilever** with ISCC PLUS renewable ammonia to produce **near-zero emissions synthetic soda ash** – a key ingredient in laundry powder.

Collaboration with **Röhm** to **reduce the carbon footprint** of Methylmethacrylate (MMA) to make **PLEXIGLAS®**.

Partnering with **FORESA** taking the first step towards **decarbonizing** wood panelling, furniture, flooring and other **everyday products with bio-melamine**.

Supply

Low carbon ammonia

Construction got well underway at Texas Blue Clean Ammonia - our 1.1 million ton per year **world-first low carbon hydrogen-based ammonia facility**, developed to meet growing demand.

Announced an agreement to offtake **green hydrogen** from New Fortress Energy's ZeroParks beginning **in 2025**.

Low carbon methanol

Announced plans to **double renewable and low carbon methanol** production capacity to approximately **400,000 metric tons per year** at our facility in Beaumont, Texas to meet growing demand.

Including **green hydrogen** offtake to enable **e-methanol production** for the first time.

Diesel Exhaust Fluid (DEF)

AdBlue®

Expanding our global fuel solutions and lowering vehicle emissions by becoming a new AdBlue (Diesel Exhaust Fluid) supplier, producing in Egypt, the United States, and from 2024 in the Netherlands.

Advocacy

COP28 UAE

CLIMATE WEEK NYC

Bloomberg New Economy Forum

Ahmed El-Hoshy joins Bloomberg New Economy Forum (BNEF) Clean Technology Coalition.

Business and financial

Announced the sales of OCI Nitrogen Iowa and our holding in Fertiglobe, expected to deliver over **$6.2 billion of cash proceeds** in 2024.

$600m

First Investment Grade bond.

2 About Us

Our company

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

Our business

OCI's global production capacity spans four continents and comprises 16.8[1] million metric tonnes per year of hydrogen products, including ammonia, nitrogen fertilizers, methanol, biofuels, diesel exhaust fluid, and other nitrogen products. OCI Global has 4,141[2] employees, is headquartered in the Netherlands, and listed on Euronext in Amsterdam. In December 2023, we entered into agreements to divest our entire stake in Fertiglobe and to sell OCI Nitrogen Iowa, resulting in a continuing production capacity of 10.7[1] million metric tonnes and 1,146[2] employees.

We aim to drive forward the decarbonization of food, fuel, and feedstock through our transition to lower carbon products and offering of practical, real-world solutions to help achieve a more sustainable future:

- Our nitrogen fertilizers allow farmers to increase crop yields and improve food quality.
- Our fuel solutions provide lower carbon alternatives to significantly reduce greenhouse gas emissions versus conventional fuels.
- Our ammonia and methanol are excellent hydrogen carriers for the energy transition and decarbonized feedstocks for downstream industrial processes.

Powering a cleaner future sooner

Our ambition is to power a cleaner future by decarbonizing the energy-intensive industries that shape, feed and fuel our world through practical solutions that address global challenges and realize shared opportunities.

We will achieve this by:

- Bringing together the best, brightest, and most tenacious talent.
- Working to decarbonize our own production and distribution network, optimizing and leveraging our strategic assets and capabilities globally.
- Collaborating with private and public sector partners to develop credible solutions that enable the transition from carbon-intensive energy sources and realize shared environmental goals.
- Delivering on our commitments as a trustworthy and reliable business partner using our knowledge, experience, and expertise.
- Becoming a leading influential voice in shaping agendas and creating the conditions for change.

1. Production capacity 2023 - total: 16.8, continuing operations: 6.1, discontinued operations: 10.7.
2. Total employees 2023 - total: 4,141, continuing operations: 1,146, discontinued operations: 2,995.

Analyst's corner GRI 2-1; GRI 2-6

Our products

During 2023, we sold 12.9[1] million metric tonnes of hydrogen products, including ammonia, nitrogen fertilizers, other nitrogen products, methanol, and diesel exhaust fluid.

We are committed to developing products and initiatives that provide more sustainable solutions for our customers, and ultimately reduce our share of grey products. We are growing the share of lower carbon products in our portfolio, which include renewable and lower carbon ammonia and green methanol and diesel exhaust fluid. These products are further described on pages 15 - 17.

Our nitrogen fertilizers

Merchant ammonia

Ammonia (22%[2] 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.

Granular urea

Granular urea (39%[3] 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.

Calcium ammonium nitrate (CAN)

Calcium ammonium nitrate (6%[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 (7%[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 sulphate (AS)

Ammonium sulphate (2%[6] of our revenue) is a solid crystalline fertilizer, which contains nitrogen and sulphur. It is highly soluble in water and easily stored and transported.

Ammonium nitrate + sulphur (AN + S)

Ammonium nitrate + suplhur (0.1%[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.

Our other nitrogen products

Melamine (2%[8] 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) 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.

1. Product sales volumes 2023 - total: 12.9 million metric tonnes, continuing operations: 4.6 million metric tonnes, discontinued operations: 8.3 million metric tonnes.
2. Ammonia revenue 2023 - total: 22%, continuing operations: 26%, discontinued operations: 20%.
3. Granular urea revenue 2023 - total: 39%, continuing operations: 0%, discontinued operations: 65%.
4. CAN revenue 2023 - total: 6%, continuing operations: 15%, discontinued operations: 0%.
5. UAN revenue 2023 - total: 7%, continuing operations: 5%, discontinued operations: 8%.
6. AS revenue 2023 - total: 2%, continuing operations: 3%, discontinued operations: 1%.
7. AS + S revenue 2023 - total: 0.1%, continuing operations: 0.2%, discontinued operations: 0.0%.
8. Melamine revenue 2023 - total: 2%, continuing operations: 4%, discontinued operations: 0%.

Analyst's corner GRI 2-1; GRI 2-6

Our methanol

Methanol (11%[1] 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 (1%[2] 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.

Our diesel exhaust fluid (DEF)

Diesel exhaust fluid (4%[3] 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. Methanol revenue 2023 - total: 11%, continuing operations: 29%, discontinued operations: 0%.
2. Green methanol revenue 2023 - total: 1%, continuing operations: 2%, discontinued operations: 0%.
3. DEF revenue 2023 - total: 4%, continuing operations: 0%, discontinued operations: 6%.

Analyst's corner GRI 2-1; GRI 2-6

Our sustainable product offerings

Ammonia

Renewable ammonia: We are one of the only producers today of ISCC certified renewable ammonia. 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 Egyptian ammonia facilities (renewable ammonia).

Lower carbon ammonia: We are adding lower carbon ammonia to our portfolio, from our new United States blue ammonia plant using low carbon hydrogen produced from natural gas with carbon capture and storage (CCS), with first production of lower carbon ammonia from the facility expected early 2026.

Value propositions

- Our bio and renewable ammonia are ISCC PLUS certified. We are one of only a few ammonia producers in Europe to use biomethane to produce and sell renewable ammonia. The sustainable product and mass balance system is ISCC PLUS certified and can be used to produce lower carbon downstream products. The GHG footprint is at least 50% lower compared to grey ammonia and can be decarbonized further depending on customer requirements.
- We convert our renewable and lower carbon ammonia to downstream products such as CAN, UAN and melamine. This results in the production of an ISCC PLUS certified CAN fertilizer with a lower GHG footprint compared to conventional CAN fertilizer.
- We have developed our own proprietary Blue Ammonia (BlueAm) standard, with the support of SCS Consulting, that targets a minimum 60% GHG reduction to current industry benchmark of GHG emissions for ammonia production.

Main demand areas

- Sustainable fertilizers made from renewable or lower carbon ammonia offers GHG intensity reduction and helps lower the GHG footprint of the food value chain.
- Power generation is expected to become a significant new source of demand for lower carbon ammonia. Ammonia co-firing has significant emissions reduction potential for large coal-fired electricity plants.
- Renewable or lower carbon ammonia as a marine fuel offers a reduction in GHG emissions and other air pollutants. Demand is being driven by FuelEU Maritime mandates, the EU's Emission Trading Scheme and voluntary Scope 3 reduction. The International Martime Organization (IMO) has also set ambitious targets for the industry to reach net zero by or around 2050, with the adoption of alternative fuels a key pillar of the strategy.
- Decarbonization of Scope 3 in the chemical industry: ammonia is a base chemical for the production of various consumer goods and pharmaceutical products. It is also used in processes such as paper and textile production.

Expanding our renewable and lower carbon ammonia production capacity across our network

- Additional 1.1 million metric tonnes per annum of blue ammonia coming online in Beaumont, Texas in 2026.
- The introduction of green hydrogen for ammonia production in the United States.
- Potential partnership with RWE's FUREC to off-take bio and recycled hydrogen from their waste gasification project in the Netherlands.
- Fertiglobe is a shareholder in a 1 MTA lower carbon ammonia project in the UAE, in partnership with Ta'ziz, GS Energy Corporation and Mitsui & Co.

Ammonia

Types and characteristics

Grey ammonia: conventional ammonia produced from natural gas without carbon capture, utilization and storage (CCS).

Renewable ammonia: ammonia produced from renewable feedstocks. There are two types of renewable ammonia that OCI produces today:
- Bio-ammonia: can either be produced by using biomethane instead of natural gas in existing facilities or from biogenic fraction of gasification of municipal solid and biomass waste.
- Renewable ammonia: can be produced from hydrogen from electrolysis based on renewable electricity.

Lower carbon ammonia: ammonia produced from virgin fossil with lower carbon intensity (CI) than grey ammonia and industry average emission or from recycled fossil feedstocks.
- Blue ammonia: can be produced with lower carbon hydrogen from natural gas with CCS that can achieve CI reduction of at least 70% compared to industry average (2.6 tCO_2e/t ammonia) from cradle-to-gate.
- Circular ammonia: can be produced from recycled fossil hydrogen from gasification of municipal solid waste.
- Lower carbon ammonia: can be produced using hydrogen with lower CI compared to industry average. The sources can include by-product hydrogen from steam crackers or chlor-alkali.

Analyst's corner GRI 2-1; GRI 2-6; GRI 306-1; GRI 306-2

Our sustainable product offerings

Methanol

Green (renewably-sourced) methanol: We produce green methanol by using biomethane rather than natural gas at our United States methanol plant.

Value propositions

- 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.
- OCI's green methanol is an advanced second-generation biofuel that is produced using bio-waste, meaning it not only reduces our own consumption of natural gas, but also provides an outlet for waste that would otherwise emit methane, which represents 16% of global GHG emissions and traps 36 times more heat in the atmosphere than CO_2 over 100 years.
- Our green methanol is ISCC EU and ISCC PLUS certified.

Main demand areas

- Transport fuel blending in the UK and Europe today to meet the EU's Renewable Energy Directive and the UK's Renewable Transport Fuel Obligation.
- Incremental demand for methanol as a marine fuel is expected to start accelerating from 2023 onwards. Methanol engines have been commercialized since 2015 and are now in their third generation. There are already 30 methanol ships on the water today with 250+ methanol fueled ships on order at time of publication. Green methanol as a marine fuel offers a reduction in GHG emissions and other air pollutants. Demand is being driven by FuelEU Maritime mandates, the EU's Emission Trading Scheme and voluntary Scope 3 reduction.
- Decarbonization of Scope 3 in the chemical industries as methanol is the basic building block of many critical ingredients such as plastics (e.g., for consumer goods and automotive industries) and laminates for furniture, among many other uses.
- Green methanol can be used as an effective fuel for power generation in fuel cells or turbines in off-grid locations, emergency power generation or for special events and outdoor locations.

Expanding our green and low carbon methanol production capacity

- Expanding our biomethane portfolio with long-term off-take contracts and upstream investments.
- Developing gasification projects to produce sustainable methanol from waste feedstocks. Gasification is an effective way to recycle valuable resources that are today considered waste, enabling a circular economy.
- Producing e-methanol (green methanol from hydrogen from electrolysis based on renewable electricity) at our existing facilities by partnering with renewable hydrogen suppliers.

> "OCI is the largest producer of green methanol today, and we have a unique capability to set up supply in various locations around the the world, as required by our clients. We already have well established midstream and shipping networks, bunkering experience, and a track record of safely handling methanol in various locations globally. That makes us the ideal partner as we are able to operate on a truly global scale."

Barend van Schalkwyk
Business Development Director, Marine

Analyst's corner GRI 2-1; GRI 2-6; GRI 306-1; GRI 306-2

Methanol

Types and characteristics

Our products meet the standards required by our end markets (e.g., EU's renewable energy directive (RED), FuelEU Maritime) and our customers.

Grey methanol: conventional methanol produced from natural gas without carbon capture and storage (CCS).

Green (renewably-sourced) methanol: methanol produced from renewable feedstocks. There are two types of green methanol that can be produced by OCI today or are under development:

- Bio-methanol: can either be produced by using biomethane instead of natural gas in existing facilities or from biogenic fraction of gasification of municipal solid and biomass waste. We use waste, residues and by-products as feedstocks. Forestry waste and residues must originate from Forest Stewardship Council (FSC) certified forests or equivalent. Bio-methanol will have at least a 60% carbon intensity (CI) reduction compared to fossil comparator.
- E-methanol: can be produced by combining hydrogen from electrolysis based on renewable electricity and biogenic or recycled CO_2. This definition is in line with the EU's Renewable Fuels of Non-biological Origin (RFNBO) requirements. E-methanol will have at least 70% carbon intensity (CI) reduction compared to fossil comparator.

Lower carbon methanol:

- Recycled carbon fuel (RCF) methanol: can be produced from recycled fossil fraction of gasification of municipal solid waste. RCF methanol can be used in marine shipping and as an effective chemical recycling route to plastic (e.g. via methanol to olefin).
- Lower carbon methanol: can be produced with lower carbon hydrogen from natural gas with CCS.

Our sustainable product offerings

Diesel exhaust fluid (DEF)

Value propositions

- DEF (also known as AdBlue® in Europe) is used in Selective Catalytic Reduction (SCR) systems to lower harmful vehicle exhaust emissions from diesel engines, with the added advantage of improving vehicle fuel economy by approximately 5% and using diesel fuel more efficiently.
- DEF breaks down nitrogen oxides emissions into nitrogen gas and water vapor, thereby reducing environmentally harmful emissions from cars, trucks, buses and other heavy-duty vehicles.
- Providing a transitional option for emissions abatement for truck and rail in the near to medium term. The switch to electric vehicles has proven challenging to date for heavy duty trucks and farm vehicles, due to poor power-to-weight ratios. Currently DEF is the most viable near-term emissions abatement option in truck and rail transportation.

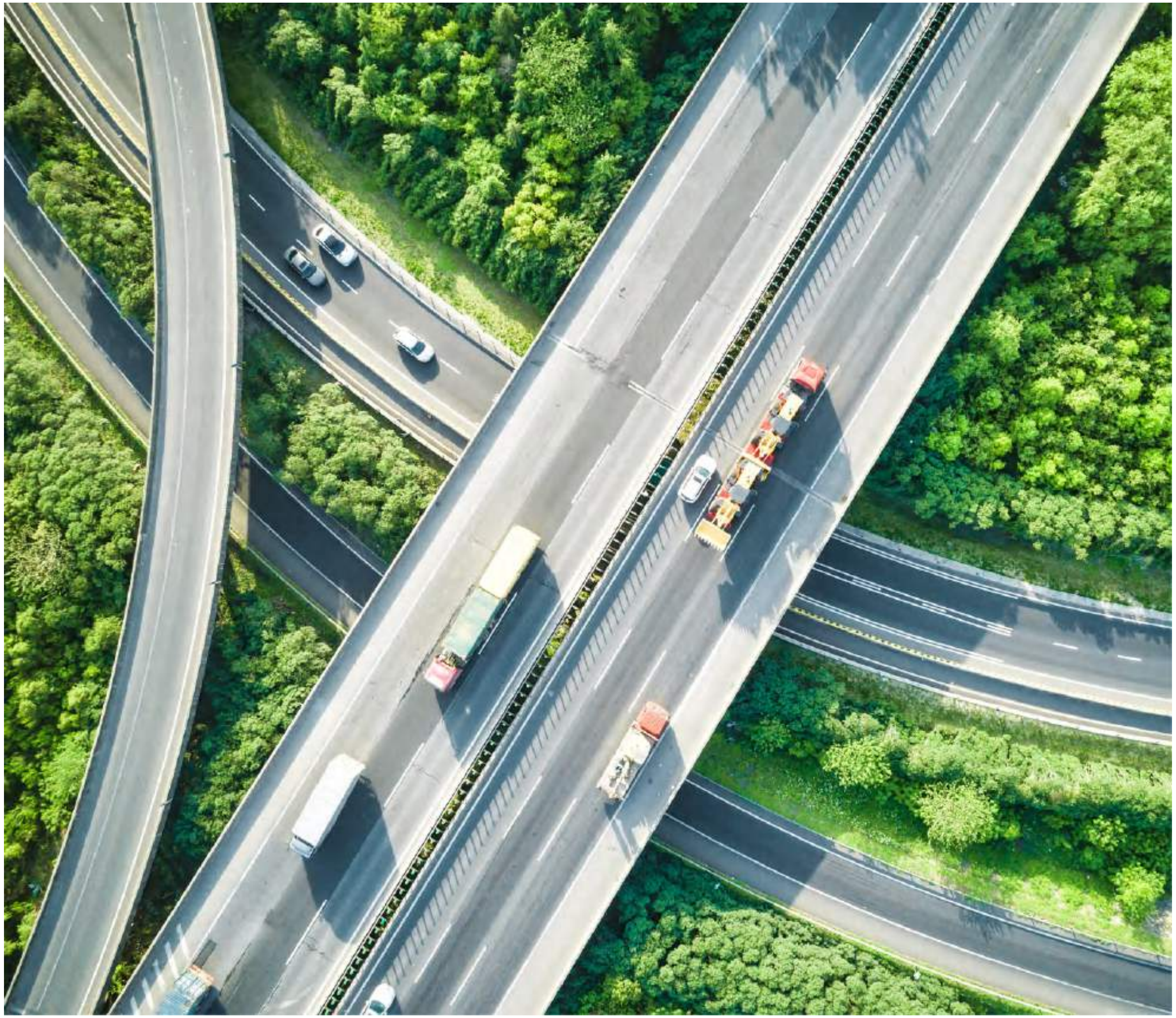
Main demand areas

- Regulations in the United States, Europe and China are driving demand growth by requiring the replacement of older vehicles, particularly heavy-duty trucks, coupled with higher dosing rates in newer generation diesel engines.

Expanding our DEF/ AdBlue® platform

We broke ground on our AdBlue® facilities at Chemelot, in Geleen, the Netherlands in 2023 and expect to start delivering AdBlue® from this facility in spring 2024.

Customers: Truckstop chains, wholesale retailers and packagers, and smaller regional distributors.



Analyst's corner GRI 2-1; GRI 2-6; GRI 306-1; GRI 306-2

Where we are

Our production facilities are located in the United States, the Netherlands, the United Arab Emirates, Egypt, and Algeria. In December 2023, we announced significant changes to our global nitrogen business. We have entered into an agreement to divest our entire stake in Fertiglobe, which has locations in Abu Dhabi, Egypt, and Algeria, to ADNOC for a total consideration of USD 3.62 billion.

Additionally, we have reached an agreement to sell OCI Nitrogen Iowa, situated in Wever, to Koch Industries for a total consideration of USD 3.6 billion. Both transactions are expected to close during the course of 2024, subject to standard legal and regulatory conditions.

Our Texas Blue Clean Ammonia project remains on track for commissioning mid-2025. Construction is well underway with >$500 million spent to date, the plant more than 90% engineered, piling complete, and the first steel structures erected.

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

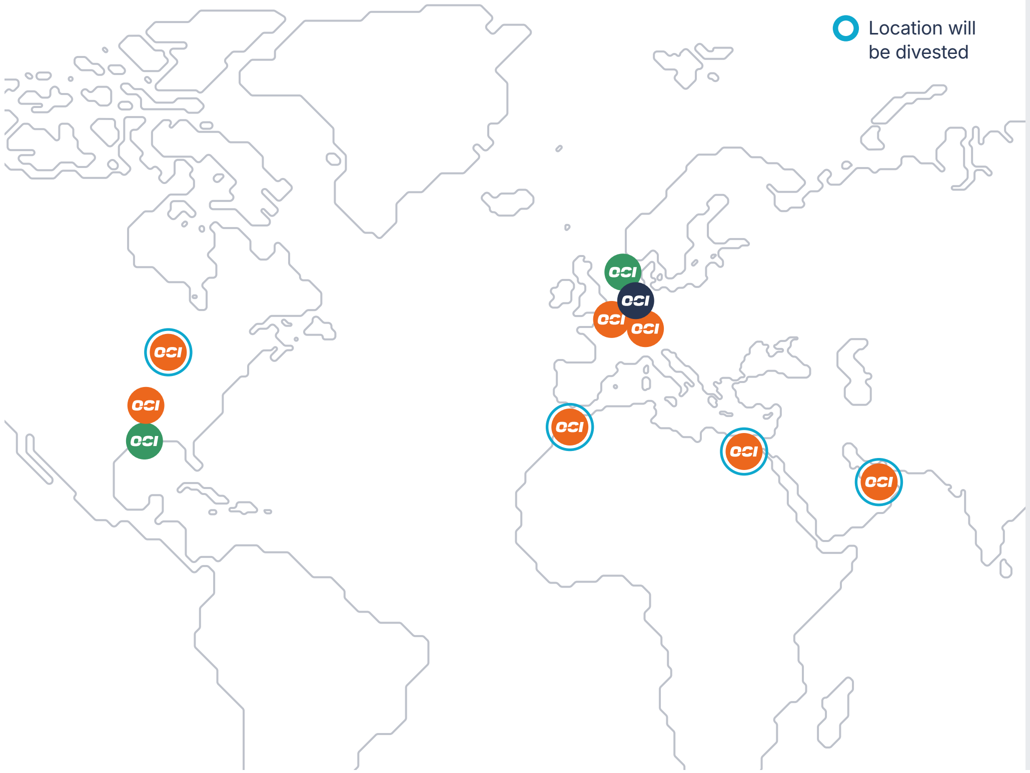
Producing and distributing methanol and fuel solutions.

- **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**



Our position in the value chain

Suppliers

- Natural gas (primary raw material)
- Inorganic & organic chemicals
- Industrial gases
- Steam
- Electricity
- Traded goods
- Renewable and low carbon hydrogen suppliers

OCI Global

- Producer of nitrogen & methanol products
- Importer
- Trading
- Storage
- Wholesale distribution

Customers

- Nitrogen fertilizers for agricultural customers
- Fuel solutions for transportation customers
- Feedstocks for industrial customers

Analyst's corner GRI 2-1; GRI 2-6

Our operating environment

Global megatrends inform our strategy to better serve our stakeholders. Their associated risks, challenges, and opportunities empower us to develop tools, products, and services that promote sustainable practices and holistically improves our environmental and social impact.

Megatrends

Climate change
The changing climate, with its increased unpredictability and severity, has substantial implications for the livelihood of millions of people. For example, agricultural productivity is impacted by increasing pest pressure, drought, and flooding, which in turn negatively affect crop yields and global food security. The global decarbonization push to mitigate the impact of climate change is well underway. Developed and developing countries are signatories of the Paris Climate Agreement to keep the world on the path to limiting global warming to 1.5 degrees Celsius. The energy transition is at the center of the global decarbonization drive as energy fuels all aspects of the global economy and touches everyday life. Balance needs to be reached in order to improve living standards for billions of people, but not at the cost of environmental destruction. At the same time, adaptation solutions are needed, especially for sectors on the front line of climate change such as agriculture.

Population growth and food security
The consequences of global population growth coupled with environmental degradation, resource scarcity, changing societal expectations, and geopolitical threats require careful reconsideration of global food systems, balancing expected population growth to 10 billion people by 2050 with preserving and restoring ecological landscapes.

To meet growing food demand alone, the agricultural sector will need to increase production by 60% in the same time frame. The transition to a more resource-efficient and low carbon agricultural system can only be achieved through meaningful partnerships between the agricultural and food industries, the employment of sustainable farming techniques, and the adoption of digital and technological innovations. Crop yield optimization through more efficient fertilizer use and lower water consumption is essential. In short, the world needs to produce more and better while utilizing fewer resources.

Growing sustainability awareness has impacted consumer behaviour, particularly in high-income economies, characterized by a shift to more sustainable and plant-based food alternatives. This trend, however, is counterbalanced by increased global demand for meat-based nutrition in developing countries driven by economic prosperity and a growing middle class.

Water stress
Fresh water is critical for all aspects of life and the economy, such as growing our food, producing goods we need, and providing drinking water. Many of the world's critical water systems have become stressed, resulting in disruptions in key infrastructure such as power generation and industrial production. Food security is also threatened as agriculture consumes more water than any other industry and much is wasted through inefficiencies. Climate change is altering weather and water patterns around the world, causing shortages and droughts in some areas and floods in others. At the current consumption rate, this situation will only get worse, which will have detrimental impacts on human lives, food security and industrial production, especially in water stressed areas. Solutions have to come from all sectors to conserve and restore the water ecosystems that we rely on.

Soil degradation
Soil degradation impacts global food security with significant environmental implications. At present, it is estimated that more than a third of the earth's soil is degraded, primarily due to soil erosion, nutrient depletion, loss of biodiversity, and pollution. With poor farming techniques exacerbating

the problem, many farmers are now focusing on soil health and regenerative agriculture by adopting sustainable farming techniques that improve soil structure, increase carbon sequestration, and promote biodiversity.

Loss of biodiversity

Biodiversity is crucial as it sustains the health and resilience of ecosystems which supports food security, and is key to the overall well-being of the planet. Consequently, biodiversity loss limits the ability of ecosystems to be productive, resilient and able to adapt to changing environmental conditions. This increases the vulnerability of food production to climate change and other stressors. This poses a significant threat to global food systems by undermining the natural processes essential for agricultural productivity, such as soil fertility, pollination and pest control. The employment of regenerative agricultural practices aimed at protecting and regenerating natural systems promote ecological diversity and climate change adaptation while ensuring food security without continuing deforestation and land conversion.

Digital and technological innovations

Digital innovation and technological transformation significantly impact all aspects of the economy, from manufacturing to energy and food production. The use of advanced technologies such as precision agriculture, the Internet of Things (IoT), big data and analytics, and automation enable farmers and food companies to make better decisions, improve safety, energy efficiency, production productivity, and optimized fertilizer usage. From a transparency perspective, digitalization allows for greater traceability in the value chain, enabling consumers and businesses to track the origin and journey of products as well as the environmental and social impacts of everything they consume.

Geopolitics

The ongoing war in Ukraine has had a significant impact on the global economy, from the energy crisis in Europe to global food and fertilizer shortages. Russia and Ukraine both constitute major contributors to global grain production and export, and Russia is a leading producer and exporter of fertilizers and natural gas. The direct impacts of the war range from supply shocks and disruptions to an unprecedented surge in the prices of raw materials, such as natural gas in Europe. Accordingly, a shift in global energy and material trade flow is expected in the coming years.

Risks and opportunities from megatrends

Analyzing megatrends helps us identify opportunities in key sectors such as agriculture, transportation, and industrial production. Our analysis also helps us pinpoint major risks that drive us to implement mitigating actions.

Opportunities

- Development of resilient food, fuel, and feedstock systems by expanding our product offering of sustainable, and resource-efficient solutions.
- Increasing focus on regenerative agriculture and soil health, which requires expertise, knowledge, and technology that combines carbon sequestration, biodiversity, and resource conservation with optimal fertilizer usage.
- Increasing demand for sustainable fuel and feedstock solutions, which leads to diversification of gas supplies, reduced dependence on finite resources, and improved energy security.
- Expansion of collaboration and information-sharing to promote greater transparency and more efficient decision-making across the entire supply and value chain.

Risks

- Disruptions and other physical impacts on our operations, value, and supply chain, resulting from climate change, extreme weather events, heat stress, and water scarcity.
- Changes in customer preferences, societal expectations, and the regulatory environment, resulting in decreased demand for our products and increased operational and environmental costs.
- Increasing competition for finite resources, leading to higher price levels and increased geopolitical tensions.
- Slow transition from fossil fuels to clean energy sources, leading to continued dependence on fossil fuels and missed opportunities for investment in clean energy, increasing production cost, and loss of customers.

Analyst's corner
GRI 201-2
SASB RT-CH-530a.1
TCFD (see TCFD Index)

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 primary risks (reference is made to the Strategic risks section), and believe we have adequate mitigation and sustainability strategies to maximize the opportunities to develop our business and help combat climate change.

In 2023, 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) framework. 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.

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, highlight 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 and methanol 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, especially in water stressed areas.

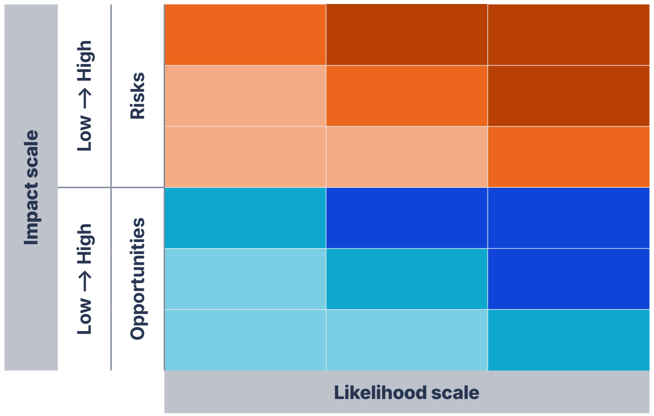
Analyst's corner GRI 201-2 SASB RT-CH-530a.1 TCFD (see TCFD Index)

		stringent mitigation *(limit warming to 2°C)*		intermediate *(limit warming to 3°C)*		very high emissions *(exceed warming of 4°C)*	
TCFD category	**Risks and opportunities**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
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						

Company responses

By integrating climate considerations into various aspects of our strategy and operations, we not only mitigate the risks associated with climate change but also capitalize on opportunities to excel in a rapidly evolving business environment.

In response to the identified risks and opportunities presented by climate change, we are actively advancing the hydrogen economy through strategic projects and partnerships aimed at expanding our lower carbon ammonia and methanol offerings across key markets and sectors. For further details on our initiatives, please refer to our Decarbonization roadmap and to Partnerships and collaborations for insights into our strategic partnerships and climate technologies geared towards accelerating the decarbonization of food, fuel, and feedstock.



Analyst's corner
GRI 201-2
SASB RT-CH-530a.1
TCFD (see TCFD Index)

Our strategy

Our mission is to drive the decarbonization of food, fuel, and feedstock. We produce and distribute hydrogen and nitrogen-based products, providing lower carbon fertilizers, fuels and feedstock to agricultural, transport and industrial customers around the world.

Our integrated growth strategy

Our strategic choices are built on our ambition to power a cleaner future sooner by revolutionizing energy intensive industries through value-creating solutions. They are the foundation for our balanced top-and-bottom-line growth, and position us to decarbonize food, fuel, and feedstock through cleaner products and a practical, real-world approach.

Sustainable benefits

Our sustainability strategy

We are committed to sustainability principles, with environmental, social, and governance matters fully integrated into our strategic objectives and executive compensation. Our Board of Directors is collectively responsible for sustainability and has mandated our Executive Directors with direct day-to-day oversight on these matters.

We are cognizant of our responsibility to encourage sustainable practices in our policies, operations, supply chains, and communities. We are committed to our purpose of cultivating a sustainable world and believe our lower carbon products, and transition of our production gfrom conventional to more sustainable methods, are essential to achieving cleaner transportation, lower carbon industrial processes, and global food security. We have aligned our strategic priorities to create sustainable long-term value for all our stakeholders - our customers, our employees, our communities, and our shareholders - and support a more sustainable future for all. Below, an overview of our sustainability strategy is shown. We refer to Environmental performance, Social performance and Governance performance for a description of our performance during the year. In line with OCI's ongoing strategic review, we are assessing our current targets and will adapt these according to realigned benchmarks, pursuant to the strategic review.

ENVIRONMENTAL		SOCIAL			GOVERNANCE
Climate change action	Water in our operations	Diversity & inclusion in our own workforce	Employee engagement	Health, safety & wellbeing	Robust governance, reporting and compliance framework
Committed to 20% GHG intensity reduction by 2030 compared to 2019 and carbon neutrality by 2050 **100% purchased electricity from renewable sources from 2030 onwards**	**Committed to zero freshwater withdrawals in our water stressed sites from 2023 onwards**	**Committed to 25% female senior leadership by 2025**	**Employee engagement participation target of 60%**	**Target zero injuries at all facilities**	**Committed towards implementation of our Compliance Framework globally**
• Leading player in sustainable agricultural and fuel solutions • Uniquely positioned to enable the energy transition for transport, feedstock, and industrial applications • Delivering rapidly through operational excellence while leveraging strategic partnerships for long-term projects	• Understand and mitigate our water risks and impacts by focusing on first on our sites in water-stressed areas • Ensure safe discharge of water • Ensure Water, Sanitation and Hygiene (WASH) access to all our employees and contractors	• Committed to fostering an inclusive culture with a diverse workforce, where every person is recognized, valued, and thrives • Groupwide multi-year D&I program aims to translate our commitment into action, allowing us to firmly anchor an inclusive culture in every aspect of our business	• Employee engagement is recognized as an important link to OCI's culture • Engaged employees feel valued and believe their work is meaningful • Companies that prioritize employee engagement are more likely to have better retention rates and increased productivity	• OCI is committed to providing a safe and healthy workplace for all employees and stakeholders by implementing the highest international standards to avoid any potential risks to people, communities, assets • Goal to achieve leadership in safety and health standards by fostering culture of zero injuries at all production facilities	• Robust governance structure with sustainability oversight at the Board level and focus in the HSE & Sustainability Committee • Executive Directors' compensation tied to a basket of sustainability metrics and operational excellence • All 27[1] compliance concerns[2,4] received (2022: 46[3,4]) are investigated

1 Compliance concerns reported 2023 - total: 27, continuing operations: 12, discontinued operations: 15.
2 A compliance concern is defined as a (potential) violation of our Code of Conduct.
3 Compliance concerns reported 2022 - total: 46, continuing operations: 6, discontinued operations: 40.
4 The 2022 figures include both compliance related concerns and HR grievances. As of 2023, with the introduction of the new Whistleblower Policy, OCI only reports compliance concerns in scope of this policy (excluding HR grievances).

Materiality assessment

In 2023, we conducted a preliminary double materiality re-assessment to confirm our material impacts, risks and opportunities.

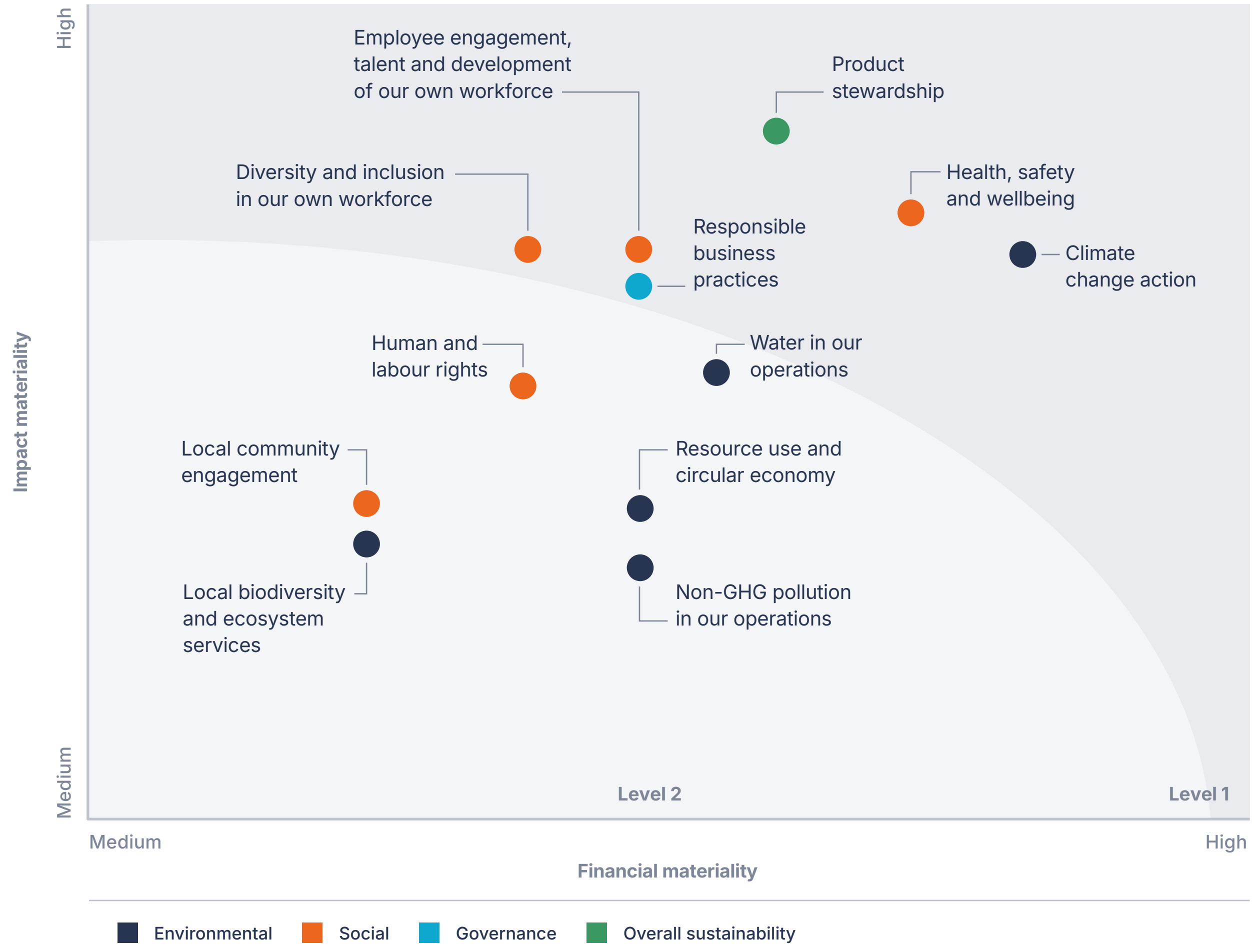
Preliminary double materiality assessment

To identify our most material ESG topics, we carried out a preliminary double materiality assessment based on the double materiality concept, with its two dimensions:

- **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.

We compiled an extensive long list of material ESG topics from peer benchmarks, our operating environment, risk register, and the regulatory landscape. Each identified ESG topic was mapped 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 in terms of impact and financial materiality, in line with our Enterprise Risk Management (ERM) methodology, and grouped them into a short list. Internal and external stakeholders validated these findings through workshops and interviews, resulting in the materiality matrix as shown on the right. Our Board of Directors approved the results. Notably, the topic 'Sustainable innovation and technology' was excluded this year as we see it primarily as an enabler, with its specific topics adequately addressed within Product stewardship and Climate change action.

Analyst's corner GRI 2-14; GRI 3-1; GRI 3-2; GRI 3-3



The results of the preliminary double materiality assessment are the basis for further strategy development 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 and at the core of our strategy.

These topics are reported through strategic KPIs, to the extent possible. For some level 1 topics, target and KPI-setting is ongoing.

Level 2

Level 2 topics are materially important.

We are in the process of setting targets and reporting on these topics according to required reporting frameworks as the Corporate Sustainability Reporting Directive (CSRD) and local regulations.

A detailed description of the preliminary double materiality assessment and the topics can be found on pages 253 - 255. For the stakeholder engagement, refer to pages 256 - 259.

Analyst's corner GRI 2-14; GRI 3-1; GRI 3-2; GRI 3-3

How we create value

	Input capital	Output capital	Material topics	Key performance indicators	Sustainable development goals impact
Financial	Assets Equity	Revenue Adjusted EBITDA	Financial performance[1]	Revenue Adjusted EBITDA	8 Decent work and economic growth
Environmental	Energy consumed Natural gas Water withdrawn	GHG emissions Water discharged Non-GHG emissions Waste	Climate change action Product stewardship Water in our operations Resource use and circular economy Non-GHG pollution in our operations Local biodiversity and ecosystem services	GHG intensity Purchased electricity from renewable sources Non-GHG emissions Fresh water consumption in water stressed sites Water intensity Energy intensity	13 Climate action 2 Zero hunger 7 Affordable and clean energy
Social	Employees People working for OCI	Turnover Incidents Stakeholder engagement	Health, safety & wellbeing Diversity and inclusion in our own workforce Employee engagement, talent & development in our own workforce Human and labour rights Local community engagement	Lost Time Injury Rate Total Recordable Injury Rate Female senior leadership	5 Gender equality
Governance	Robust governance and compliance framework	Anti-bribery & corruption e-learning Compliance concerns	Responsible business practices	Anti-bribery & corruption e-learning completion Compliance concerns investigated	16 Peace, justice and strong institutions

Our strategic foundation

Our purpose
Revolutionizing energy intensive industries through value-creating solutions.

Our integrated growth strategy

- Strategic assets
- Long-term value creation
- Commercial excellence
- Hydrogen at our core
- Engaged organization
- Sustainable benefits

[1] Financial performance is not a material topic under GRI and CSRD.

3 Our Performance

Financial performance

We reported total FY 2023 revenues of $5,022 million, a decrease of 48% YoY, and total FY 2023 adjusted EBITDA of $1,214 million, a decrease of 69% YoY. The YoY declines were primarily driven by materially lower nitrogen pricing globally, following exceptionally strong prices in 2022, partially offset by a reduction in natural gas prices in Europe and the US.

Performance summary

Total operations

$ million **unless otherwise stated**	**2023**	**2022**
Revenue	5,021.5	9,713.1
Adjusted EBITDA	1,214.2	3,891.0
Adjusted EBITDA margin	*24.2%*	*40.1%*
EBITDA	973.7	3,604.2
EBITDA margin	*19.4%*	*37.1%*
Depreciation, amortization and impairment	(619.0)	(599.9)
Operating profit	354.7	3,004.3
Net finance cost	(251.4)	(186.0)
Adjusted net profit / (loss) attributable to owners of the Company	(162.9)	1,343.4
Reported net profit / (loss) attributable to owners of the Company	(392.0)	1,237.4
Basic earnings per share (USD)	(1.861)	5.885

Continuing operations

$ million **unless otherwise stated**	**2023**	**2022**
Revenue	1,962.6	3,713.6
Adjusted EBITDA	(23.6)	675.1
Adjusted EBITDA margin	*-1.2%*	*18.2%*
EBITDA	(178.0)	444.2
EBITDA margin	*-9.1%*	*12.0%*
Depreciation, amortization and impairment	(193.8)	(178.0)
Operating profit / (loss)	(371.8)	266.2
Net finance cost	(78.5)	76.6
Adjusted net profit / (loss) attributable to owners of the Company	(351.5)	324.9
Reported net profit / (loss) attributable to owners of the Company	(445.6)	301.9
Basic earnings per share (USD)	(2.116)	1.436

Analyst's corner GRI 201-1

Revenue - total operations

Selling prices

- Selling prices decreased year-on-year for all products. Benchmark prices decreased on average for ammonia, urea and methanol with decreases of 56%, 49% and 19% respectively.

Sales volumes

- Own product sales volumes were lower at 10.5 million metric tonnes in 2023, compared to 10.9 million metric tonnes in 2022.
- Own-produced nitrogen product volumes decreased 5% compared to prior year.
- Own-produced methanol volumes were 8% higher compared to 2022. Traded third-party volumes decreased 34% compared to 2022.

Adjusted EBITDA[1] - total operations

- Adjusted EBITDA decreased by 69% versus 2022 and reported EBITDA decreased by 73%, mainly due to decreased selling prices partially offset by lower gas prices in Europe and the United States.

Operating profit - total operations

Operating profit decreased by 88% to USD 354.7 million in 2023 versus USD 3,004.3 million in 2022, primarily as a result of:

- Gross profit decreased by USD 2,608.5 million due to a USD 4,691.6 million decrease in revenue, partially offset by a USD 2,083.1 million decrease in cost of goods sold (mainly driven by decreased gas prices). Depreciation, amortization and impairment increased by USD 19.1 million.
- Selling, general and administrative expenses decreased by USD 4.2 million compared to 2022.

Net finance cost - total operations

Net finance cost increased by 35% to USD 251.4 million in 2023 versus 2022, primarily as a result of:

- Interest expense and other financing cost on financial liabilities measured at amortized cost increased by USD 15.1 million to USD 258.6 million in 2023.
- Net foreign exchange gains decreased by USD 57.6 million to a USD 30.5 million loss in 2023 mainly due to the appreciation of the Algerian dinar and Euro against the US dollar, generating foreign exchange results on revaluation of USD balances in entities which have DZD and EUR as functional currency.

Adjusted net profit - total operations

- Total adjusted net loss attributable to owners of the Company was USD 162.9 million in 2023, compared to a profit of USD 1,343.4 million in 2022.

Statement of cash flows

$ million	2023	2022
Cash and cash equivalents in statement of financial position at 1 January	**1,717.0**	**1,580.3**
Bank overdraft repayable on demand	-	(383.0)
Cash and cash equivalents in statement of cash flows at 1 January	**1,717.0**	**1,197.3**
Cash flows from operating activities	695.3	3,348.7
Cash flows used in investing activities	(774.3)	(390.8)
Cash flows used in financing activities	(818.2)	(2,436.7)
Net cash flows	**(897.2)**	**521.2**
Currency translation adjustments	15.8	(1.5)
Cash and cash equivalents at 31 December	**835.6**	**1,717.0**
Cash and cash equivalents in statement of financial position	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	**835.6**	**1,717.0**

Cash flows from operating activities

- Cash flows from operations primarily reflect the change in net profit in 2023 compared to 2022, and changes in working capital.
- Net loss was USD 475.0 million in 2023 compared to a net profit of USD 317.3 million in 2022, a decrease of USD 792.3 million.
- Working capital outflows of USD 269.6 million in 2023 compared to outflows of USD 112.4 million in 2022, a deterioration of USD 157.2 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 313 - 316 of this report.

Analyst's corner GRI 201-1

Cash flows from investing activities

- Cash flows used in investment activities were USD 383.5 million higher than in 2023, primarily due to an increase in capital expenditures in property, plant and equipment and intangible fixed assets.
- Total cash capital expenditures were USD 535.2 million in 2023 compared to USD 243.9 million in 2022, of which maintenance capital expenditure was USD 363.8 million and USD 263.5 million respectively.

Cash flows from financing activities

- Proceeds from borrowings in 2023 totalled USD 1,676.6 million, which mainly consisted of proceeds of bonds issued in March 2023 and changes in the outstanding amounts of revolving credit facilities.
- Repayments of borrowings were USD 541.8 million in 2023, mainly related to changes in the outstanding amounts of inventory financing facilities and revolving credit facilities.
- In 2023 dividends have been paid to the shareholders of the Company in the amount of USD 986.2 million or EUR 4.35 per share (2022: USD 1,059.0 million or EUR 5.00 per share).
- Dividends of subsidiaries for continuing operations resulted in a net cash outflow to non-controlling interests of USD 30.6 million in 2023 compared to USD 105.0 million in 2022.

Free cash flow[1]

- Free cash flow before growth capital expenditure amounted to an outflow of USD 1,049.1 million in 2023 reflecting the reported EBITDA for the year, working capital inflows, maintenance capital expenditure, cash tax, cash interest paid of USD 194.0 million and dividends to non-controlling interests (NCI).
- An decrease of USD 2,967.8 million compared to 2022 is mainly driven by decreased EBITDA.

Net debt as at 31 December

Total net debt: Excluding discontinued operations in 2023

$ million	2023	2022
Long-term interest-bearing debt	1,983.6	2,572.3
Short-term interest-bearing debt	173.8	303.4
Gross interest-bearing debt	**2,157.4**	**2,875.7**
Cash and cash equivalents	(156.9)	(1,717.0)
Net debt	**2,000.5**	**1,158.7**

Total net debt: Including discontinued operations in 2023

$ million	2023	2022
Long-term interest-bearing debt	4,316.9	2,572.3
Short-term interest-bearing debt	349.5	303.4
Gross interest-bearing debt	**4,666.4**	**2,875.7**
Cash and cash equivalents	(926.1)	(1,717.0)
Net debt	**3,740.3**	**1,158.7**

Gross interest-bearing debt

- Total gross interest-bearing debt increased by USD 1,790.7 million which consisted of net proceeds of the OCI N.V. bonds, drawdown of OCI N.V. Revolving Credit Facility, drawdown of Fertiglobe Term Loan Facility, drawdown of Fertiglobe Revolving Credit Facility and changes in OCIN's inventory financing.

Cash and cash equivalents

- As a result of a negative free cash flow, cash and cash equivalents decreased to USD 835.6 million.

Net debt

- Total net debt stood at USD 3,740.3 million as of 31 December 2023, from USD 1,158.7 million as of 31 December 2022.
- Total net debt for continuing operations amounts to USD 2,000.5 million as of 31 December 2023.
- The trailing net debt / adjusted EBITDA was 3.1x as of 31 December 2023 compared to 0.3x as of 31 December 2022.

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 313 - 316 of this report.

Analyst's corner GRI 201-1

Outlook

Pursuant to the announced divestments of OCI Nitrogen Iowa and Fertiglobe in December 2023, and OCI's ongoing strategic review, the year ahead will be one of transition. OCI continues to explore potential strategic actions, as it seeks to continuously optimize its portfolio and maximize value creation for all shareholders. Notwithstanding this strategic activity, we remain focused on running our continuing operations effectively and executing upon our existing decarbonization strategies, whilst working towards the successful closing of both the announced transactions in 2024. On a continuing basis, our strategically differentiated and well capitalized platform is optimally positioned to consolidate efforts in the energy transition space, leveraging early mover advantages and superior execution capabilities in lower carbon products.

Market review

Total operations

'000 metric tons	2023	2022
Own Product		
Ammonia	1,898.2	1,986.7
Urea	4,621.0	4,241.4
Calcium Ammonium Nitrate (CAN)	877.6	1,018.5
Urea Ammonium Nitrate (UAN)	1,073.9	1,383.0
Total Fertilizer	**8,470.7**	**8,629.6**
Melamine	63.4	83.8
DEF	645.0	917.2
Total Nitrogen Products	**9,179.1**	**9,630.6**
Methanol[1]	1,357.6	1,255.1
Total Own Product Sold	**10,536.7**	**10,885.7**
Traded third Party		
Ammonia	292.3	358.5
Urea	724.4	1,541.7
UAN	108.4	329.7
Methanol	510.7	381.3
Ethanol & other	94.3	23.3
AS	273.7	542.2
DEF	374.2	419.3
Total Traded Third Party	**2,378.0**	**3,596.0**
Total Own Product and Traded Third Party	**12,914.7**	**14,481.7**

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

Continuing operations

'000 metric tons	2023	2022
Own Product		
Ammonia	518.1	614.0
Urea	-	-
Calcium Ammonium Nitrate (CAN)	877.6	1,018.5
Urea Ammonium Nitrate (UAN)	208.8	218.6
Total Fertilizer	**1,604.5**	**1,851.1**
Melamine	63.4	83.8
DEF	-	-
Total Nitrogen Products	**1,667.9**	**1,934.9**
Methanol[1]	1,357.6	1,255.1
Total Own Product Sold	**3,025.5**	**3,190.0**
Traded third Party		
Ammonia	107.0	109.4
Urea	175.8	243.7
UAN	85.8	187.7
Methanol	510.7	381.3
Ethanol & other	94.3	23.3
AS	273.7	542.2
DEF	341.1	408.6
Total Traded Third Party	**1,588.4**	**1,896.2**
Total Own Product and Traded Third Party	**4,613.9**	**5,086.2**

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

Nitrogen

2023 market review

- Nitrogen prices reduced materially in 2023 from exceptionally high levels in 2022 as crop prices and natural gas feedstock prices around the world fell. Urea prices were further impacted by weaker than expected demand from India and increased urea exports from China.
- As nitrogen pricing fell in 2023, European production came under increasing pressure leading to considerable production volatility and in some instances, permanent shutdowns across the region.
- Nitrogen prices bottomed in Q2 2023 after depleting expensive inventory across the entire value chain, and begun rebounding in Q3. This rebound was underpinned by demand recovery, record low inventories and very tight supply: decade-low grain stocks driving rising crop futures and favourable farm economics incentivize increases in nitrogen demand, and support nitrogen price recovery.
- Nitrogen markets were relatively quiet during the fourth quarter of 2023, with urea and CAN prices falling, impacted by demand deferrals into 2024. Conversely, ammonia prices firmed with greater demand and supply disruption mainly east of Suez, as well as concerns over increasing gas prices over the winter. Towards the end of the year, we saw prices retreating, albeit still at supportive levels and above the troughs reached in 2023.

Market outlook

- Urea prices have rebounded in 2024 as the deferred demand ahead of the spring season application started to materialize in the Northern Hemisphere. Further support for nitrogen fertilizer prices is expected to be driven by low inventories in key importing regions, ongoing restrictions on Chinese exports, low operating rates in Iran due to gas shortages, and supply chain disruption in the Red Sea.
- Medium-term urea fundamentals remain positive with limited major new supply and a significantly slower pace of capacity additions over the 2024 – 2027 period compared to the previous three years.
- Ammonia prices have dropped from recent highs but remain at supportive levels and above the troughs reached in 2023. Industry consultants expect a recovery in global ammonia trade from trough levels of ~17 million tonnes in 2022 / 2023 towards historical levels of 19+ million tonnes per year, as demand for downstream fertilizers, driven by improved affordability, recovers and industrial demand picks up. Limited incremental capacity additions in the next several years, elevated marginal production costs and demand from new applications provide longer-term support for the market.
- Crucially, potential incremental ammonia demand from new clean energy applications continues to accelerate in the near-term and OCI is in advanced discussions with many potential customers across the power, shipping and downstream chemicals industries.
- The maritime sector is increasingly incentivized to adopt clean fuels including low carbon ammonia partly due to FuelEU maritime regulation (starting in 2025). The Japanese and Korean power generation markets could further stimulate incremental low carbon ammonia demand of up to three to six million tons by 2030, as co-firing regulations in these regions start coming into effect.

Analyst's corner GRI 201-1

Methanol

2023 market review

- 2023 was a challenging year for global methanol markets, driven by weak macroeconomic recovery and the stagnation of industrial activity in major economies: MTO operating rates averaged just 70% through H1. The first half of the year also saw exceptionally strong production in the US, with monthly operating rates consistently tracking near multi-year highs. As a result, global methanol pricing decreased reaching down-cycle levels at the end of Q2.
- In early Q3, oil prices began increasing, eventually peaking above $90/bbl. Rising crude oil prices supported Chinese MTO affordability and operating rates. Chinese methanol prices rose through Q3 and maintained the heightened pricing through Q4. In the West, a few planned and unplanned outages in Q4 tightened the supply and demand balance, and methanol prices improved towards year-end.

Market outlook

- Methanol fundamentals remain positive in the medium term, notwithstanding global macroeconomic uncertainties, supported by oil prices, new marine and road fuel demand and limited new supply additions. Methanol as an energy molecule is cheaper than both LNG and gasoline and can be used as a lower-cost and cleaner alternative for multiple fuel applications worldwide including heating and transportation.
- Demand for hydrogen fuels as a cleaner alternative for road and marine fuel applications continues to increase and these end markets present significant and accelerating earnings potential opportunities for OCI. Within the maritime sector, more than 200 dual-fueled engine ships are expected to be on the water by the mid-2020s: incremental demand from this space is expected to be in excess of seven million tons per year by the end of 2028, based on current new orders of more than 275 new and retrofit vessels.
- We also see increasing demand for methanol as a road fuel in several European countries, our current core end market for green methanol and our HyFuels business.
- As the largest green methanol producer globally with assets at the lower end of the global cost curve, OCI has some of the most competitively differentiated methanol assets in the world. OCI is the leading producer of an array of low carbon green methanol products globally with 200kt capacity today, and production expected to rise significantly in the coming years.
- OCI's increased capacity will come from a mix of renewable feedstocks, including renewable natural gas (RNG) and other over the fence feedstock partnerships. Additionally, OCI's first upstream RNG production facility is expected to come on stream in 2025. OCI remains committed to a materially greater proportion of its earnings from low carbon sources in the coming years, to capitalize upon the significant expected increase in demand.

Analyst's corner GRI 201-1

Environmental performance

Performance summary

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

2.28[1] ↓

continuing operations	1.31
discontinued operations	2.86
2022	2.38
continuing operations	1.36
discontinued operations	2.94

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

35.54[1] ↓

continuing operations	33.50
discontinued operations	36.62
2022	36.02
continuing operations	32.84
discontinued operations	37.70

Climate change action
Purchased electricity from renewable sources

34.8%[1] ↑

continuing operations	0.0%
discontinued operations	49.2%
2022	33.9%
continuing operations	0.0%
discontinued operations	48.4%

Water in our operations
Freshwater withdrawn in water stressed regions (million m^3)

0.00[1] ↓

continuing operations	0.00
discontinued operations	0.00
2022	4.89
continuing operations	0.00
discontinued operations	4.89

1. 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

Climate change action

Our GHG emissions profile

Our Group target is to reduce our Scope 1 and 2 greenhouse gas (GHG) emissions intensity by 20% by 2030 and aim to achieve carbon neutrality by 2050. This target brings us close to aligning with the 2°C Paris climate agreement pathway, and we are exploring joining the Science Based Target Initiative (SBTi) in the next few years to move to a science-based target in future. The gross Scope 1 and 2 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. This also better aligns us to the SBTi's methodology. 2019 was chosen as the base year in line with the Science Based Target Initiative's (SBTi) recommendations. It was the first year following completion of our expansion program and includes a full year of emissions from Fertil and 50% of Natgasoline. Base year GHG emissions will be recalculated with any significant change in business operations (for example, acquisitions or divestments, or a change in product portfolio), corrections to historical data based on availability of more accurate information, or changes to reporting methodology. We refer to page 260 for the reporting boundaries.

In 2023, we refreshed our Scope 3 GHG emission inventory model according to the GHG Protocol, please also refer to note 2.2.1 of the ESG performance statements. 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. More details on each category can be found on page 261.

Total Scope 1 and 2 emissions decreased from 14.5[1] million tonnes of CO_2e in 2019 to 13.0[2,3] million tonnes of CO_2e in 2023 driven by OCI Methanol Europe shutdown, less production at OCI Nitrogen Europe and improvement in reliability overall. Total Scope 3 emissions increased from 28.5[4] million tonnes of CO_2e in 2019 to 29.7[5] million tonnes of CO_2e in 2023 driven by an increase in traded volume and more nitrogen products being used as fertilizers vs. industry usage.

The impact of the divestments is significant as Fertiglobe and OCI Nitrogen Iowa (ammonia and fertilizer production only) have high emissions in Scope 1, 2 and 3.

1. Total Scope 1 and 2 emissions 2019 - total: 14.5, continuing operations: 3.5, discontinued operations: 11.1.
2. 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.
3. Total Scope 1 and 2 emissions 2023 - total: 13.0, continuing operations: 2.5, discontinued operations: 10.5.
4. Total Scope 3 emissions 2019 - total: 28.5, continuing operations: 11.2, discontinued operations: 18.3.
5. Total Scope 3 emissions 2023 - total: 29.7, continuing operations: 10.5, discontinued operations: 19.2.

Analyst's corner GRI 305-5
SASB RT-CH-110a.2

Our approach to climate change action

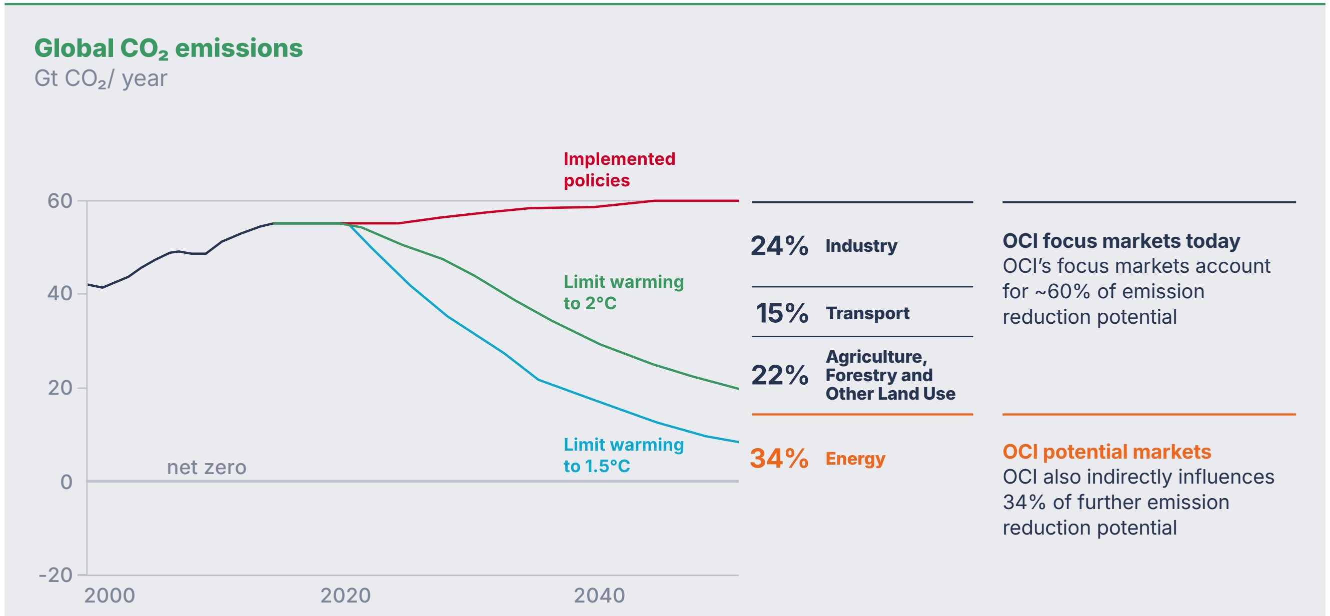
To limit global warming, the world needs to rapidly reduce annual GHG emissions. OCI's focus markets (industry, transport, and agriculture) are high GHG emissions industries and therefore need to take action to decarbonize and contribute to global emissions reduction. As shown in the graph on the right, our lower carbon products could help contribute to the decarbonization of sectors which account for nearly 90% of global emissions.

Our nitrogen fertilizers are essential to achieving the crop yields necessary to meet global food demand. We believe that ammonia and methanol are the most 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.

With production facilities in five countries around the world, our operations are subject to different environmental regulations, but we are unequivocal in our goal to reduce our environmental impact.

We have invested in achieving this by both minimizing our environmental footprint through investment in technologies to maintain young and efficient asset fleets, and maximizing our development of lower carbon products, including our cleaner fuel solutions portfolio.

Our environmental targets to reduce our Scope 1 and 2 greenhouse gas emissions intensity by 20% by 2030 as described on pages 38 - 43 underscores our commitment to reduce our climate impact throughout our value chain. We aim to achieve our targets through a comprehensive climate strategy that includes investing in cleaner technologies and projects, recycling and reusing resources, and cooperating with all our stakeholders, industry peers, governments, and other institutions in the fight against climate change. Our commitment to become an environmental steward is further reflected in our Environmental Policy, which was released in 2023. Pursuant to OCI's ongoing strategic review, we are assessing our current targets and will adapt these, as needed, according to realigned benchmarks.



Source: Sixth Assessment Report of the Intergovernmental Panel on Climate Change (2023)

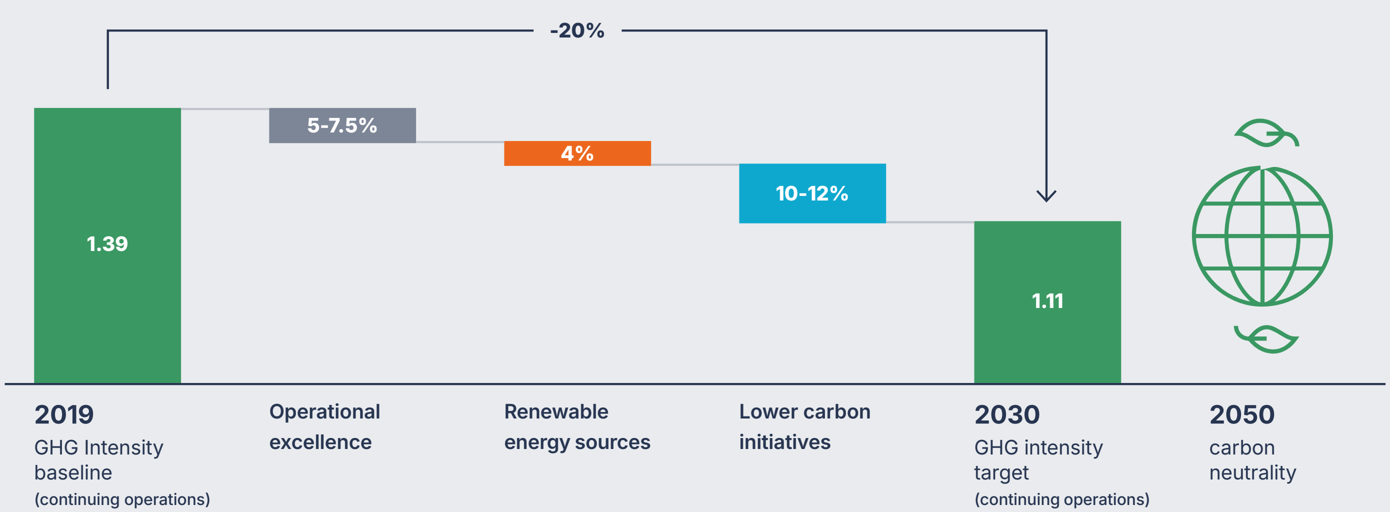
> "We are committed to being an environmental steward and have aligned our strategy to the world's goal of combating climate change, as established through the 2015 Paris Climate Agreement."

Analyst's corner
GRI 305-5
SASB RT-CH-110a.2
TCFD Strategy c); M&T b)

Decarbonization roadmap

We are 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, consisting of both sustainable short-to-medium-term and long-term value-enhancing initiatives offering sustained environmental and operational benefits. As OCI is undergoing a strategic review, which would have material impacts on our portfolio, we have decided not to publish our 2050 roadmap, which will be revisited post strategic review. 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 39.
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 40.
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. This is further described on pages 41, 45 - 42.



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[1]
-22%
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 22% by 2030

[1] for more information and impact of divestments refer to page 43

Analyst's corner
GRI 305-1; GRI 305-2; GRI 305-3
SASB RT-CH-110a.2
TCFD Strategy c); M&T b)

Operational excellence

The Global Operational Excellence Program is already set in motion and is being rolled out across all our sites.
We continuously look for ways to maximize our production efficiencies, minimize our emissions and waste, 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. We are compliant with the applicable environmental regulations at each of our locations.

The program is founded on three key pillars that are tightly interlinked: **Process Safety**, **Reliability** and **Energy Efficiency,** underpinned by our commitments to minimize waste and maximizing resource productivity. This is further explained on the next page.

> "We are 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."

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.**

Best-in-class facilities, minimizing emissions and waste

NOx abatement
We have invested in our nitric acid plants to bring our nitrogen oxide (NOx) emissions down by installing best available abatement technology such as de-NOx.

Best Available Control Technology
All of our facilities in the United States implement Best Available Control Technology (BACT), a pollution control standard mandated by the United States Clean Air Act, to minimize our environmental impact.

Waste heat capture and recovery
The waste heat and steam systems in all our plants are highly integrated and we endeavor to use all heat within our processes to make use of energy in the most efficient way possible.

CO_2 capture, recycling, and sale
Our production facilities emit greenhouse gases directly from the conversion of natural gas into our products, and indirectly through the generation of purchased electricity and steam. We diligently work to minimize our CO_2 emissions by investing in reduction technologies, recycling CO_2 within our downstream processes, and selling CO_2 and recycling CO_2 to third parties. We are also exploring carbon capture and storage (CCS) opportunities as described on page 15.

Analyst's corner
GRI 305-5
SASB RT-CH-110a.2
TCFD M&T b) c)

Renewable energy sources

OCI commits to source 100% renewable electricity for our global 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 the United States and Europe where they are more readily available. For our discontinued operations in Egypt and the UAE, we focus on EACs in the short-term while monitoring the development of the corporate PPA market when this option becomes available. We will continue to assess new renewable sourcing opportunities in our discontinued operations in Algeria, in order to encourage the construction of new renewable projects, such as with corporate PPAs. From 2022, we started to implement our strategy in Egypt and the UAE through the purchase of solar EACs (i-RECs) for 100% of our purchased energy consumption while pursuing PPA opportunities in the United States and Europe.

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 whole-owned Texas plants. This project is due to commission by end-2025.

> "We are committed to source 100% renewable electricity from 2030 onwards."

Low carbon growth initiatives

Hydrogen production with CO_2 being captured through Carbon Capture and Storage (CCS) via pore sequestration.

- Ammonia production
- Haber Bosch
- State of the art new ammonia synthesis loop.


OCI Global's Texas Blue Clean Ammonia site under construction

World-First Hydrogen-Based Blue Ammonia Facility

Ammonia production

At least 70% CO emission reduction on a life cycle basis compared to conventional ammonia production.

Supplying blue hydrogen to OCI's facility Sequestering 1.7 Mnt ton of CO_2 emissions per year, through ExxonMobil

"Texas Blue Clean Ammonia encapsulates what OCI Global is about: delivering decarbonization solutions that also create sustainable long-term value for our stakeholders."

Ahmed El-Hoshy

Construction on track to start production in Q1 2025

- 1.1 mtpa blue ammonia plant in Texas. Expansion has been incorporated into the design to allow to double capacity to 2.2 mtpa at lower cost
- First world scale blue ammonia plant to come online with start up expected in H1 2025
- Construction started in December 2022 and over 1 million manhours were completed since
- OCI design is focused on the ammonia synloop with Linde providing over the fence blue hydrogen
- Over 95% of CO_2 captured and permanently sequestered. Carbon intensity expected to be as low as 0.5 kg CO_2e/kg NH3 once OCI and Linde source renewable power

A View from the Board

Q&A with Heike van de Kerkhof,
Independent Non-Executive Board Director and HSE and Sustainability Committee member.

Why is this new ammonia facility important for OCI and wider industry?
OCI Global's facility will be the largest blue-hydrogen with CCS ammonia plant of its type and scale, when fully operational, capable of producing 1.1 million metric tonnes of low carbon ammonia a year in its first phase, and with the necessary infrastructure already in place to double that capacity.

This is extremely significant because demand for low carbon ammonia is set to reach 25 million tons a year by 2035 and OCI's facility will be the first to produce low carbon ammonia at scale, taking the lead in meeting that demand. That's good news for us as a business of course, but also important for the industry and the world, as the emissions-reduction potential for hard-to-abate industries like shipping, agriculture and industrial manufacturing is great. These industries will increasingly need low carbon ammonia to meet their emissions targets.

The use of blue hydrogen at facility, with the option to introduce green hydrogen later, is also important. Today, blue is the most cost-effective and reliable way to produce low carbon ammonia at scale, enabling OCI to offer ammonia with an up to 70% GHG emissions reduction (on a lifecycle basis) to market at a competitive cost. As green hydrogen production becomes more reliable and cost competitive, we can introduce this and reduce emissions even further. This is representative of OCI's practical approach to decarbonization, focusing on reducing emissions now in the most practical way, while also creating infrastructure that's ready for renewables.

What sets it apart from other facilities?
We're proud that OCI is a first-mover here, and this is thanks in great part to the unique collaboration we've leveraged with our expert partners, Linde and ExxonMobil. The project integrates Linde's low-CI hydrogen production and carbon capture technology, ExxonMobil's transportation and sequestration infrastructure, and OCI Global's ammonia production and logistic experience.

It is an example of the industry-wide collaboration necessary to successfully implement low-carbon solutions, with each specialist contributing their existing infrastructure, skilled teams, knowledge, expertise, and collective investment to accelerate decarbonization.

How does the project contribute to OCI's strategy?
This project encapsulates what OCI Global is about: delivering decarbonization solutions that also create sustainable long-term value for our stakeholders.

We know that ammonia will continue to be an essential product in our current markets of agriculture and industry, but can also offer significant emissions reductions in new markets like shipping and power. The opportunity for our business and for the environment is considerable – and it's typical of OCI's entrepreneurial spirit that we've seized that opportunity quickly.

When we begin to produce low carbon ammonia at this facility, it will mean - for the first time in our company's history - that we produce significantly more low carbon ammonia than conventional ammonia. That's a huge milestone and one we can all be proud of.

The full OCI board travelled to Texas to see the site construction. Why was this a priority?
We're looking for ways to become more sustainable across our whole business, and the new ammonia facility is our flagship example of that, because it will be OCI's first facility to be built specifically with the goal that 100% of its product can be produced in a low carbon way, and when fully operational, will tip the balance of our ammonia production to make the significant majority low carbon. It's projects like this, along with our plans to double green methanol production in the next two years, that represent how seriously the whole Board takes its commitment to the strategy to invest in sustainable projects that add value to our planet.

OCI Global Board visit to the facility

> " We're looking for ways to become more sustainable across our whole business, and this new ammonia facility is our flagship example of that. It's projects like this, along with our plans to double green methanol production in the next two years, that represent how seriously the whole Board takes its commitment to the strategy to invest in sustainable projects that add value to our planet."
>
> **Heike van de Kerkhof**

Decarbonization roadmap towards 2030

Total business - our 2023 performance

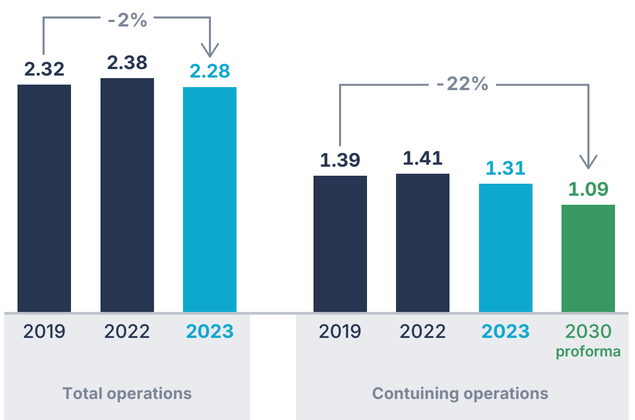
In 2023, we saw an improvement in our GHG intensity performance compared to 2022 (4%[1] reduction) and 2019 (2%[2] reduction). This was driven by:

- Our **operational excellence performance**: our ammonia units showed an improvement in GHG intensity compared to 2022 driven by improved reliability (less unexpected shutdowns). Our methanol units performed less well in 2023, compared to 2022, due to unexpected shutdowns in Q1 and Q3.
- **Renewable energy purchase**: we continued to purchase solar i-RECs for 100% of electricity purchased in the UAE and Egypt. We also signed our first virtual PPA with Chermac Energy for a new solar electricity project in Mule Deer, Texas, which when commissioned (due end-2025) will cover 100% electricity consumption of our wholly owned US sites.
- **Product mix change**: Our Dutch methanol production site OCI Methanol Europe stopped production in June 2021 due to the high gas price environment driving negative margins on a cash cost basis. Methanol carbon intensity is on average four times lower compared to ammonia (0.7 vs. 2.8), resulting in a significant impact on the group's GHG intensity score (+0.1). We also produced less ammonia in Geleen, the Netherlands, with the shortfall made up by imports to continue our downstream fertilizer and chemical production, and fulfilling customer commitments.

Continuing business

The impact of discontinued businesses (Fertiglobe sites and OCI Nitrogen Iowa) on OCI's remaining business GHG intensity:

- **2019 baseline**: new baseline is 2.99 metric tonnes CO_2e / N-nutrient metric tonnes and methanol metric tonnes, which is driven by a more balanced portfolio between ammonia (higher intensity) and methanol (lower intensity).
- **2023 performance vs. 2019 (continuing business only)**: there was a reduction in net methanol production due to OCI Methanol Europe shutdown, this was partially compensated by an increase in production at Natgasoline. We also saw significant improvements at Natgasoline and OCI Nitrogen Texas.



Continuing business – 2030 decarbonization roadmap

If we factor in growth projects that have reached Final Investment Decision (FID), the GHG intensity of continuing business will be 1.12 metric tonnes CO_2e/ N-nutrient metric tonnes ammonia production and metric tonnes methanol production, which is **19% lower than the 2019 level**. Factoring in other initiatives across the three pillars, we are on track to reduce our GHG intensity by more than 20% by 2030 vs. 2019 level. In line with OCI's ongoing strategic review, we are assessing our current targets and will adapt these, as needed, according to realigned benchmarks.

- **Operational excellence initiatives** could result in an additional 4% improvement (our strategy stated 5-7.5% reduction where 5% requires low/no cost with medium-term impact while the remainder would require capital investment with longer-term impact). Our aim in the coming years is to accelerate focus on reliability, capital performance and energy efficiency.
- By moving the rest of our electricity purchase to **renewable sources**, we will likely realize the full 4% reduction vs. 2019 level.
- **Low carbon growth projects** subject to FID, including projects at our US and Europe facilities.

1. GHG Intensity reduction compared to 2022 - total: 4%, continuing operations: 3%, discontinued operations: 3%.
2. GHG Intensity reduction compared to 2019 - total: 2%, continuing operations: 5%, discontinued operations: 5%.

Analyst's corner GRI 305-5
SASB RT-CH-110a.2
TCFD M&T c)

Product stewardship

Our approach to product stewardship

We aim to develop and 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, as can be seen on the right.

Lower carbon products

We are committed to developing products and initiatives to provide cleaner and more sustainable solutions to our customers. We aim to grow the share of lower carbon products in our portfolio, which include green methanol, renewable and lower carbon ammonia, and diesel exhaust fluid. The following three pages showcase our initiatives and projects dedicated to decarbonizing the marine, food and agricultural, and industrial value chains.

Product stewardship pillars

Providing **lower carbon and renewable products through** our decarbonization initiatives, supporting downstream decarbonization.

- Food: Lower carbon and renewable nitrogen fertilizers using blue, green, circular and bio based hydrogen as feedstocks
- Feedstocks: Lower carbon industrial chemicals allowing customers to decarbonize a wide range of products in the chemical value chain
- Fuels: Lower carbon fuels such as methanol and ammonia which help the downstream value chain minimize emissions

Innovating in **enhancing nutrient use efficiency**

- Supporting farmer education programs (e.g.: 4Rs)
- Driving the adoption of more sustainable practices and products (OCI's Nutramon)
- Developing 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
- Evaluating the introduction of sulfur to our products for better nutrient use efficiency

Going beyond GHG emissions to **reduce other environmental impacts**

- Reducing air pollution from transport and shipping:
  - Marine shipping: Renewable and lower carbon ammonia and methanol as the alternative fuels of the future, with significantly lower NOx, SOx and PM pollutants, compared to conventional fuels
  - Green methanol for road fuels blending today, and potentially aviation fuel in the future
  - DEF to abate NOx emissions from diesel
- Enhanced fertilizers reduce negative impacts on water, soil, air pollution and biodiversity
- Recycling finished products at end-of-life in a waste-to-syngas process to be used as a perpetual feedstock in OCI's plants, contributing to circular processes.

Product safety

Ensures that our products and their raw materials, additives and intermediate products are processed and manufactured, handled, stored, distributed, and used in a way which safeguards health, occupational and public safety, the environment, and which ensures security.

Analyst's corner SASB RT-CH-410b.2

Deep dive: Decarbonizing maritime transport

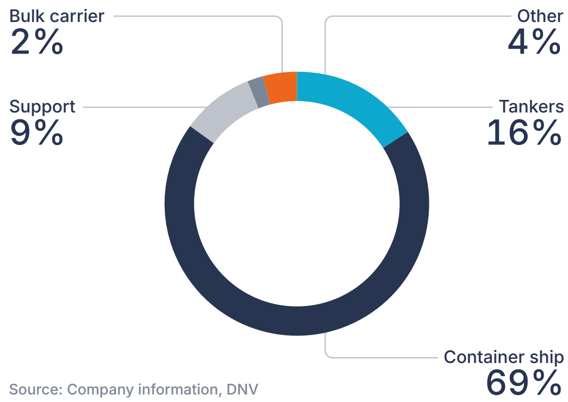
OCI's green methanol supports the decarbonization of the marine industry, which is responsible for 3% of global GHG emissions. Through innovative solutions and strategic partnerships, OCI is driving the transition towards cleaner maritime transportation, shaping a lower carbon future for global shipping.

Methanol as marine fuel accelerating exponentially

Methanol marine orderbook is increasing dramatically and set to accelerate further, increasing interest from the bulk carrier segment and now also retrofits.

Marine value chain

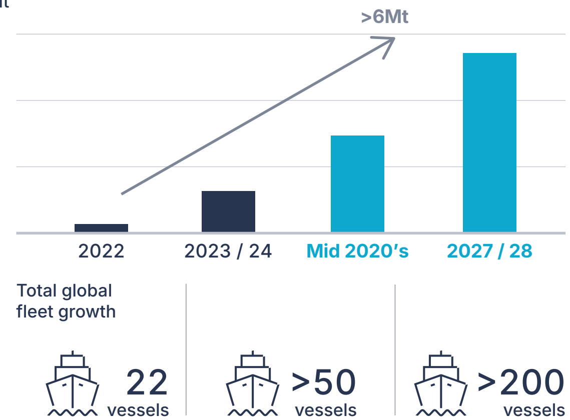
Current confirmed methanol DF engines orderbook



Source: Company information, DNV

Incremental methanol demand from marine fuels

in Mt



Examples of partnerships

A.P. Moller – Maersk

- OCI partnered with A.P. Moller-Maersk to fuel the first green methanol-powered container vessel, marking a milestone in maritime decarbonization.
- The maiden voyage showcased green methanol's viability as a safe, efficient and commercially ready fuel.
- Aligns with anticipated incremental global demand for green methanol, projected to reach 6 million tons annually by 2028

> "We would like to thank OCI Global for showing great leadership and for a good collaboration on fueling the maiden voyage for our landmark vessel. Together, as trusted partners, we are driving a much-needed transition in a heavy-pollution industry."

Emma Mazhari
Head of Energy Markets at A.P. Moller – Maersk

X-Press Feeders

- OCI will supply X-Press Feeders with green methanol for their new-build dual-fueled common feeder ships from the Port of Rotterdam from 2024.
- The partnership connects a vital link in the chain for the decarbonization of shipping, creating an end-to-end green fuels solution.

> "X-Press Feeders' partnership with OCI and the procurement of green methanol is the next logical decision in our journey towards our decarbonisation goal of Net Zero 2050."

Shmuel Yoskovitz
CEO of X-Press Feeders

Unibarge

- OCI and Unibarge are developing Europe's first green methanol powered dual-fueled bunker barge, to be deployed at the Port of Rotterdam in 2024.
- The barge will be the first green inland waterway craft in Europe to also serve as a methanol bunker delivery vessel, both delivering and operating on green methanol.
- This initiative marks a significant step towards cleaner shipping, catering to the needs of smaller vessels and addressing the industry's carbon emissions.

> "We are proud to be partnering with OCI and delivering the first methanol propelled barge to market, making it a new milestone in the transition of the inland waterway industry."

Alexander Wanders
COO of Unibarge

Deep dive: Decarbonizing food & agriculture

OCI's lower carbon and renewably sourced nitrogen fertilizers support the decarbonization of food and agricultural value chains. By employing creative approaches and forming strategic collaborations, OCI is contributing to a greener future for food production, reducing carbon footprints while ensuring global food security.

Emissions related to ammonia manufacturing

Product	Emissions factor (tCO_2e / tonne)	% of product emissions from ammonia manufacture
Wheat	0.5	19
Barley	0.6	14
Potatoes	0.2	5
Bread	0.7	7
Beer	1.1	3
Pasta	1.7	8

Source: 3Keel analysis

Examples of partnerships

Simpsons Malt Limited

- OCI delivered the first UK shipment of its low-carbon fertilizer Nutramon to Simpsons Malt Limited to support the decarbonization of malting barley and distilling wheat.
- The project supports our customer's ultimate goal of lowering the carbon footprint associated with Scotch Whisky production.

"We endeavor to ensure the fertilizers we purchase are sustainably produced and so we're delighted to be partnering with OCI Global on the supply of low-carbon NUTRAMON."

David Barrett
Simpsons Malt Limited Fertilizer Director

Agravis and Dossche Mills

- A pioneering low carbon wheat flour to be used in the production of bread and other staple foods is being jointly developed by OCI, the German agricultural trading company AGRAVIS Raiffeisen AG, and Dossche Mills, a leading manufacturer and supplier of raw materials for bakeries.
- The flour is made from wheat grown with OCI's lower carbon Nutramon fertilizer, which is linked to biomethane derived from agricultural waste and residue streams as an alternative for natural gas.
- The collaboration aims to help reduce the environmental impact of bread on store shelves and is an important step towards decarbonizing the wheat production chain.

"The partnership with AGRAVIS and OCI is a first step in the transition to a sustainable wheat chain and is part of our long-term commitment/goal to accelerate the transition towards a sustainable climate-neutral food chain for the benefit of both farmers and consumers."

Kristof Dossche
CEO at Dossche Mills

Deep dive: Decarbonizing industries

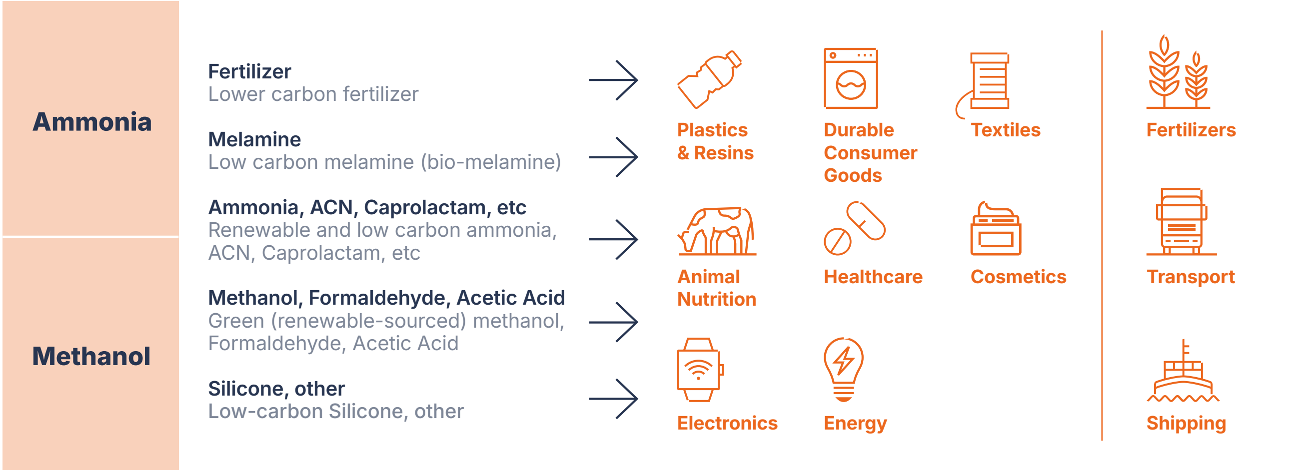
We are committed to developing products and initiatives to provide cleaner and more sustainable solutions to our customers. We aim to grow the share of low carbon products in our portfolio which support downstream industrial decarbonization, including renewably sourced and low carbon methanol and ammonia, and diesel exhaust fluid.

Emissions related to ammonia manufacturing

Product	Emissions factor (tCO_2e / tonne)	% of product emissions from ammonia manufacture
MUF glue	3	22
Nylon-6	9	4
Nylon-66	8	9

Source: 3Keel analysis

Serving wide-range of end-markets



Examples of partnerships

Unilever

- Facilitated by OCI, Fertiglobe completed the first shipment of green-hydrogen based renewable ammonia with ISCC PLUS certification, to go into the production of near-zero emissions synthetic soda ash – a key ingredient in laundry powder – for Unilever.

Foresa

- OCI and FORESA have taken the first step towards decarbonizing wood panel, furniture, flooring and other essential products with bio-melamine.
- OCI's bio-melamine is produced using biomethane from waste and residues of biological origin, via the mass balance process. The result is a GHG reduction of up to >40% compared to conventional grey melamine production, which uses a fossil-based feedstock.

Röhm

- OCI is supplying Röhm with ISCC PLUS certified bio-ammonia in an industry first for Methylmethacrylate (MMA) production
- The partnership paves the way for the production of MMA and PLEXIGLAS® using renewable biobased feedstocks, reducing the carbon footprint of essential and everyday products that rely on MMA, including compounds for cars, airplane windows, building, glazing and dental products.

" This is one of the first examples of how lower carbon ammonia can be used to reduce CO_2 emissions for an established industrial process."

Ahmed El-Hoshy
CEO, OCI Global

" The addition of bio-melamine to our portfolio shows our pivotal role in developing lower carbon solutions."

Aviv Bar Tal
Vice President Commercial Nitrogen

" We are excited to join this partnership and take a significant step towards the decarbonization of our processes and products."

Hans-Peter Hauck
COO at Röhm

Enhancing nutrient use efficiency and food security

We are committed to working towards global food security. Through various programs, we work with our customers around the world to maximize yields, strengthen crops, prevent soil degradation, promote sustainable agricultural practices, and accelerate growth to meet the world's rising food demands. We also work to ensure our products are used in a way which safeguards health, occupational and public safety and security, biodiversity, and the environment.

Agriculture both contributes to global warming (approximately 30% of GHG emissions are from agriculture) and bears the impacts of climate change, threatening food security, especially for the most vulnerable populations. Ensuring food security for a growing population is a challenge as the world will need to produce about 70% more food by 2050 to feed an estimated nine billion people. This challenge is intensified by agriculture's extreme vulnerability to climate change. Climate change's negative impacts are already being felt, in the form of increasing temperatures, weather irregularity, shifting agroecosystem borders, invasive pests and crops, and more frequent extreme weather events. On farms, climate change is reducing crop yields, the nutritional quality of major grains, and lowering livestock productivity.

We are actively working on solutions to address environmental impacts and improve yield across the value chain. Our strategy is 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.

Analyst's corner SASB RT-CH-410b.2

Dynamon

Dynamon is an integrated nitrogen-sulphur fertilizer from OCI Nitrogen recognizable by its added yellow granules. It stands out by combining nitrogen and sulfur fertilization in a single granule, resulting in enhanced nitrogen use efficiency (NUE) in sulfur poor soils.

Benefits of Dynamon:

- Increased nitrogen efficiency by combining sulfur in order to achieve a synergy effect in sulfur-deficient soil.
- Optimal N/S ratio for all crops.
- Directly available nutrients for the crop.
- Minimizes ammonia losses.
- Uniform, hard, round granules with an even distribution of N and S.
- Recognizable by the yellow granules that represent consistent quality, always.
- Uniform spreading pattern over wide widths (>50 meters).
- Targeted supply of sulfur for optimal yields and high quality.

Fertilizer use is essential to maximize yields, minimize soil degradation, and sequester carbon dioxide

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. OCI's 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.

Promoting sustainable intensification

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.

We work with industry associations to educate farmers on fertilizer application, storage, provide digital resources, and to encourage sustainable farming. In the US, we support the 4R Nutrient Stewardship program through our membership in The Fertilizer Institute (TFI).

Analyst's corner SASB RT-CH-410b.2

Reducing other (non-GHG) environmental impacts

Diesel Exhaust Fluid (DEF) - improving fuel efficiency and abating NOx emission

DEF, 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. DEF is used in Selective Catalytic Reduction (SCR) systems to lower harmful vehicle exhaust emissions from diesel engines, with the added advantage of improving vehicle fuel economy by approximately 5% and using diesel fuel more efficiently. DEF breaks down nitrogen oxides emissions into nitrogen gas and water vapor, thereby reducing environmentally harmful emissions from cars, trucks, buses and other heavy-duty vehicles.

We are seeing strong regulatory-driven growth for DEF, often our highest-margin product out of Iowa. We are one of the largest producers and distributors of DEF in the United States, with our nitrogen facility in Iowa capable of producing a million tonnes annually, and our United States distribution arm, N-7, also marketing DEF produced by Dakota Gasification and Dyno Nobel. We also have DEF production capabilities of approximately 450 thousand metric tonnes per year at Fertiglobe.

In 2023, we added the capability to produce DEF/AdBlue® at our OCI Nitrogen site in the Netherlands, enabling OCI to serve the European market demand. We expect to start delivering AdBlue® from this facility in spring 2024.

Regulations in the United States, Europe and China are driving demand growth by requiring the replacement of older diesel vehicles, particularly heavy-duty trucks, coupled with higher dosing rates in newer-generation diesel engines.

We see DEF as the only viable option for emissions abatement for trucks and rail in the foreseeable future as the switch to electric vehicles has proven to be unsuccessful to date for heavy-duty trucks or farm vehicles due to poor power-to-weight ratios, leaving few near-term alternatives to DEF for emissions abatement in truck and rail transport.

Analyst's corner SASB RT-CH-410b.2

Methanol and ammonia as marine fuels – reducing air pollutants

According to the environmental assessment of methanol used as ship fuel conducted by the International Maritime Organization (IMO) and DNV GL, the life-cycle nitrogen oxide (NOx) emissions from methanol are approximately 45% of those from conventional fuels per unit energy and the life-cycle sulfur oxide (SOx) emissions of methanol are approximately 8% of those from conventional fuels per unit energy. In the case of both NOx and SOx, the emissions reductions are due to the fact that methanol results in lower emissions during the combustion phase.

While ammonia engines are still being developed for use in marine shipping, ammonia fuel cells offer the potential to eliminate emissions of all the gaseous, PM and GHG emissions from power generation, especially the direct ammonia (NH3) fuel cell conversion; the main emissions from the electrochemical process are nitrogen, water and oxygen (N2, H2O and O2).

SOx and NOx emissions reductions are important in a maritime context primarily because of their harmful effects on human health, land-based infrastructure and natural habitats. Their emissions near ports or where humans are present is where they do the most damage, but on a regional level they also contribute to acid rain creation and potentially local acidification of the marine environment. Particulate emissions are important from a human health perspective, with black carbon seen as a short-lived climate forcing agent and potential ice-melt accelerator. Additionally, methanol combustion emits formaldehyde, which has human health effects.

Product safety

Product stewardship ensures that our products and their raw materials, additives and intermediate products are processed and manufactured, handled, stored, distributed, and used in a way which safeguards health, occupational and public safety and the environment, and which also ensures security.

Our approach to product safety

Product stewardship and chemical safety is supervised by the Board HSE & Sustainability Committee. Subject experts from each facility contribute to risks assessments and internal audits of the HSE impact of our product portfolio. We use the best available technologies to minimize our carbon footprint and implement the Product Stewardship guidelines developed by Fertilizers Europe and International Fertilizer Association (IFA) throughout our production processes to monitor and minimize our environmental, health and safety impact, from feedstock to farmer.

We comply with international standards as members of IFA, Fertilizers Europe, The Fertilizer Institute (TFI), the International Methanol Producers & Consumers Association (IMPCA), the European Melamine Producers Association (EMPA), the Ammonia Energy Association, and the Melamine REACH consortium, among others.

We are committed to our obligations regarding any environmental and health regulatory aspects of the chemicals we handle, and we closely monitor regulatory and safety developments for all our chemicals. Our products do not include ozone depleting substances, persistent organic pollutants (POPs), polyaromatic hydrocarbons (PAHs), or polychlorinated biphenyls (PCBs). 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. In addition, we use information in the Chemical Safety Reports (CSR) at our production site to minimize exposures and emissions to humans and the environment. We strive to substitute any identified SVHC as raw material or intermediate where possible and if a product cannot be substituted, we comprehensively assess the risk potential of the substance by weighing the degree of HSE risk and regulatory restrictions or classification, technical and financial feasibility of developing a substitute, and stakeholder concerns, amongst other considerations. We fulfil our obligations by enforcing strict process and occupational safety and product handling measures to minimize risks of exposure to health and to the environment. We have identified five chemical substances of concern, which we monitor and manage carefully in line with regulatory processes and our HSE, product stewardship, and chemical compliance policies and procedures. We are also assessing alternative substances and regulatory actions for these chemicals.

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.

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.

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. Through our participation in farmer education programs, we promote the safe use of such products in our supply chain.

Animal testing

We do not conduct animal testing.

Analyst's corner SASB RT-CH-410b.2

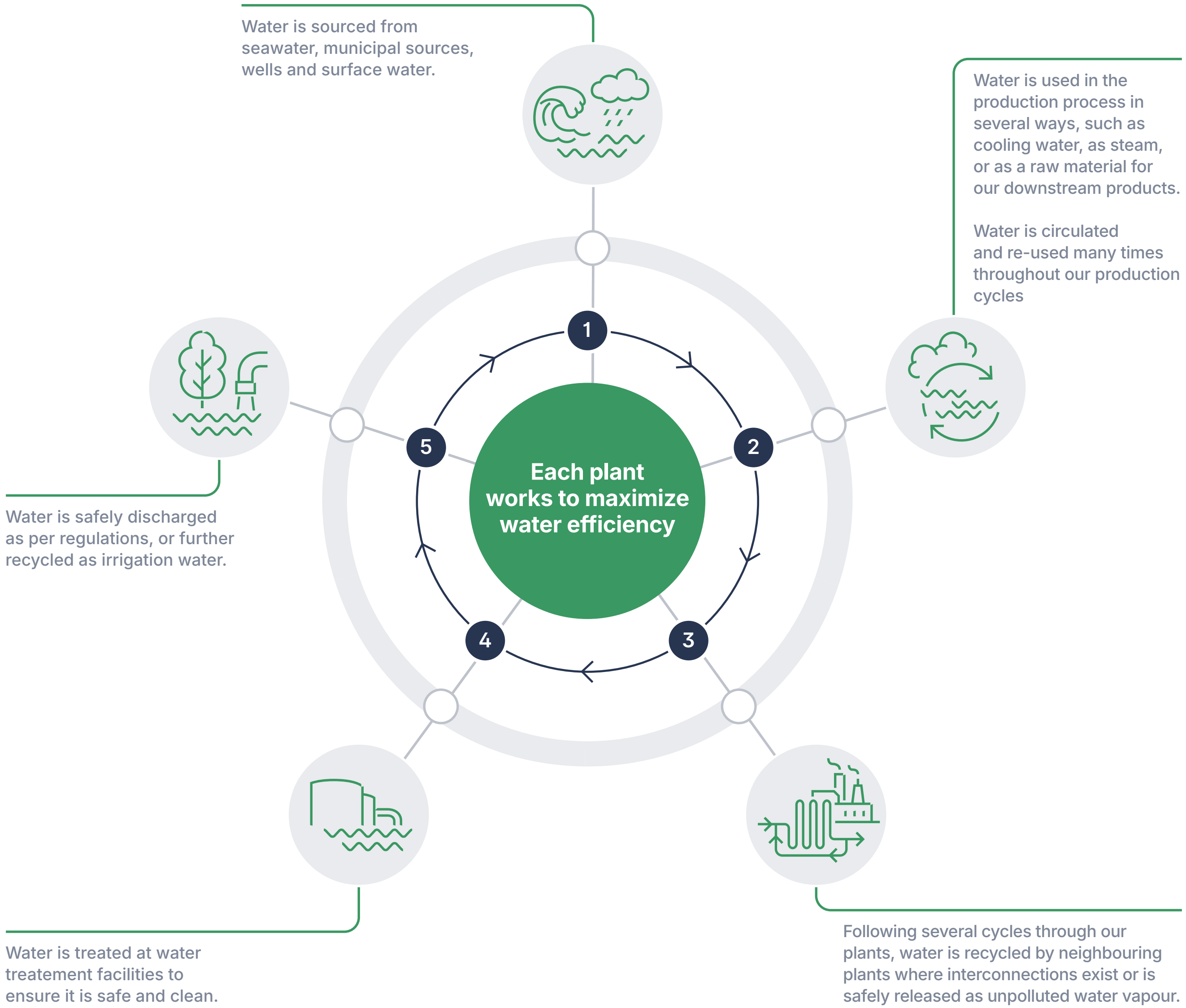
Other environmental impacts

Water in our operations

Our approach to water in our operations
We ensure sustainable withdrawals of freshwater especially in areas with water stress, improving our water efficiency over time, and ensuring safe water discharge. We:

- Understand and mitigate our water risks and impacts by focusing first on our sites in water-stressed areas;
- Work towards water stewardship in our value chain, from our operations to our products;
- Ensure safe discharge of water;
- Ensure Water, Sanitation and Hygiene (WASH) access to all our employees and contractors.

Water management approach
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. Our water management processes implement best available technologies wherever possible to reduce our water use and maximize reuse and recycling of water in our production processes to minimize our water discharge and our need for freshwater in stressed areas. Most of our water consumption is recycled several times in closed loop systems to reduce our intake of freshwater wherever possible and use non-potable water sources such as treated water from industrial sources and seawater to reduce our impact. We have made significant investments to reduce our use of freshwater, particularly at our sites in water stressed regions such as the Middle East and North Africa where we have installed desalination units to use seawater instead of freshwater.



Analyst's corner	GRI 303-1; GRI 303-2; GRI 303-3; GRI 303-4; GRI 303-5 SASB RT-CH-140a.3

Withdrawal and discharge

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 those in Egypt and Iowa, we have invested in on-site pools to safely evaporate discharged water, or treat the collected water for irrigation. Some of our facilities benefit from interconnections with neighboring plants, allowing them to safely recycle water for use in other facilities' production processes. Our water management and treatment processes ensure we do not impact local water sources. Water management in stressed areas - including water quality - is a key element of our overall HSE and resource use management systems and is monitored by the Board of Directors' HSE & Sustainability Committee. In these areas we regularly review our water management processes, our water use, and evaluate ways in which we can improve our water stewardship at every facility.

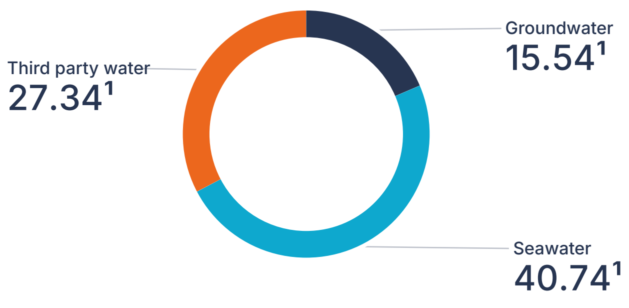
Minimizing freshwater use in water stressed sites

Our Middle East and North African (MENA) operations work diligently to minimize their use of freshwater given the high stress on water resources in the region. We have invested in reverse osmosis and seawater desalination units on-site at all our MENA locations.

> "In 2023, we reached our target of zero freshwater withdrawal in our water stressed sites."

Total water withdrawal by source

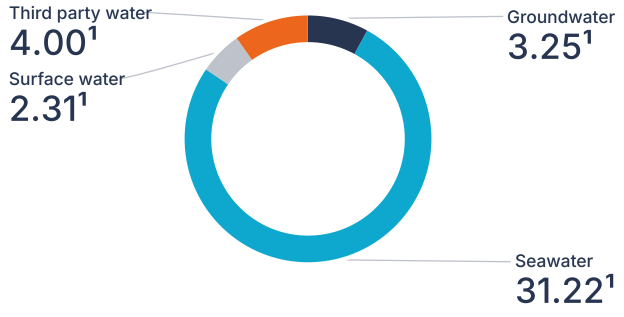
Million cubic meters



[1] 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

Total water discharge by source

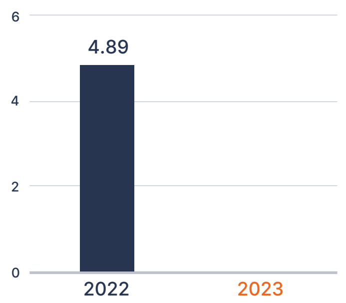
Million cubic meters



[1] 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

Total freshwater withdrawn in areas at water risk

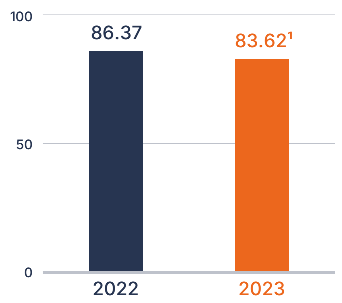
Million cubic meters



[1] 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

Total water withdrawals

Million cubic meters



[1] 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

Resource use and circular economy

Our approach to resource use and circular economy

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. Almost all the waste we produce is non-hazardous and primarily result 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 minimize potential waste leakage, effluents, or spills through primary and secondary containment systems that are regularly inspected.

We actively explore opportunities to replace traditional feedstocks with renewable alternatives, such as renewable natural gas (RNG) and green hydrogen. Consequently, we are 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 renewable natural gas (RNG) capture and processing at the landfill of the city of Beaumont, Texas. This is our first upstream investment in RNG production.

Non-GHG pollution in our operations

Our approach to non-GHG pollution in our operations

We have invested in our nitric acid plants to bring our nitrogen oxide (NOx) emissions down by installing best available abatement technology such as de-NOx or selective catalytic reduction units.

As a result of these investments, our overall NOx emissions are lower than the global average for nitric acid plants. We continue to evaluate ways to achieve further reductions of our NOx emissions.

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.

Analyst's corner GRI 304-1; GRI 305-7; GRI 306-1; GRI 306-2

Partnerships and collaborations

Accelerating the development and deployment of technologies to decarbonize our economy is at the core of tackling climate change effectively at the pace required. **Many of the technologies we need are already market-ready today, the challenge is how to scale them up fast**. This is where we come in. Our 60-year track record of rapidly building up and consolidating capacities across industries, from construction to cement and chemicals, demonstrates our ability to drive global decarbonization and energy transition at a fast pace. We leverage our strengths to bridge the gap between climate innovations, and technologies and market, at scale, at speed. Our proven strengths include:

- Project development and execution: from idea to engineering, procurement and construction, financing, and project execution, we bring projects to life rapidly.
- Operational excellence: once the project is built, our operational capabilities will ensure the plants run reliably and efficiently and products are delivered to customers consistently.
- Commercial optimization: as a global producer and trader of hydrogen-based products, we focus on ensuring our products reach our end customers expectations while maximizing value.

Our approach to scaling climate technologies and innovation has three key phases Partnering, Scale-up and Investment:

Partnering with innovative technology licensors and project developers

Scaling up commercially and technically viable climate technologies quickly

- Carbon capture storage
- Electrolyzer

Selectively investing in downstream innovations to accelerate demand

- Bulk Vessels,
- Container Vessels
- Engines
- Inland barges
- Transport fuels
- Consumer products
- Automotive & Construction

What we have done in 2023

- We are not an R&D company, we are an innovative project developer and business model innovator, with a 30-year track record of greenfield developments in multiple geographies. Therefore, we partner with the most trusted names in technologies and other project developers:
  - We work with KBR, Tecnimont and Linde to engineer, build and supply low carbon hydrogen, respectively, to our Texas Blue CleanAmmonia project in Beaumont.
  - We partner with Scatec, Engie, Masdar, and RWE respectively, on various renewable and low carbon hydrogen developments where we are either an equity partner or offtaker or both.
- We focus on technologies that are market ready (at least TRL 8 and above), we then move them through the pipeline at speed:
  - In 2023, construction got well underway at our world-first low carbon hydrogen-based ammonia facility in Texas, on track to be the largest blue ammonia plant globally once fully operational. We announced an agreement to offtake green hydrogen from New Fortress Energy's ZeroParks, enabling scale up of renewably-sourced ammonia production as well as the introduction of e-methanol production in Beaumont, Texas. Additionally, we are doubling our capacity for renewable and low carbon methanol production to around 400,000 metric tonnes annually.
  - From 2024 onwards, we will become an AdBlue® supplier in The Netherlands, adding to our already existing production capacities in Egypt and the United States.
- To encourage demand development, we partner with our customers and others in the network to develop technologies that are sustainable:
  - Food: supplying lower carbon fertilizer NUTRAMON to Simpsons Malt Limited, and to Agravis to reduce the carbon footprint of barley, wheat, and flour production, respectively.
  - Fuels: providing the green methanol to power the maiden voyage of the first green methanol-powered container vessel, owned by A.P. Moller-Maersk's; announced agreement to supply X-Press Feeders' ships from 2024; and pioneering Europe's first dual-fueled bunker barge with Unibarge.
  - Feedstocks: supplying lower carbon industrial chemicals for decarbonization; Unilever's laundry powder with renewable ammonia, Röhm's MMA products with bio-ammonia, and FORESA's wood products with bio-melamine.

EU Taxonomy

As of 2021, we have started to report on the EU Taxonomy. For FY 2023, we have disclosed eligibility and alignment on the two climate objectives (climate change mitigation and climate change adaptation), and eligibility on the remaining four environmental objectives (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). We concluded that 26% of our turnover activities (refer to page 274), 60% of our CapEx activities (refer to page 274) and 25% of our OpEx activities (refer to page 281) qualifies as eligible.

We determined that our activities are categorized under activity 3.15 – Manufacture of anhydrous ammonia and 3.17 – Construction of new buildings. The manufacturing of methanol, blends, and melamine was assessed and is not eligible under the economic activities currently in scope of the EU Taxonomy.

We evaluated the eligible activities in relation to the substantial contribution, the DNSH and MS criteria. For FY 2023, we do not report Taxonomy-aligned activities as we do not meet all substantial contribution, DNSH and MS criteria yet. We will continue to improve our processes to meet these applicable criteria of the EU Taxonomy. For further details, see EU Taxonomy in the ESG performance statements.

Social performance

Our people are fundamental to our success. We strive to create a safe and encouraging workplace where there is mutual trust and respect. We promote our CARE values in every aspect of our business by investing in our people to accelerate their development and actively support their passion to excel.

Performance summary

Health, safety and wellbeing
Lost Time Injury Rate

0.09[1] ↑

continuing operations	0.05
discontinued operations	0.11
2022	0.08
continuing operations	0.12
discontinued operations	0.07

Health, safety and wellbeing
Total Recordable Injury Rate

0.24[1] ↓

continuing operations	0.20
discontinued operations	0.26
2022	0.40
continuing operations	0.41
discontinued operations	0.39

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

24.8%[1] ↑

continuing operations	31.6%
discontinued operations	16.0%
2022	22.2%[2]
continuing operations	25.8%
discontinued operations	18.1%

Health, safety & wellbeing

Our approach to health, safety & wellbeing

As described on page 39, 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.

Our HSE Framework

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.

1. 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.
2. In 2023, the scope of women in senior leadership positions was revised by excluding the Natgasoline (50%) data to align with the scoping and boundaries of other employee-related indicators. The comparative figures of 2022 have been restated to reflect this change in definition. In addition, the definition of senior leadership (top management) is updated to better align with the ESRS definition of top management. Due to unavailability of data, the comparative figures have not been adjusted to reflect this change in definition. Refer to page 267 for more information.

Analyst's corner GRI 2-8; 403-1; 403-2; 403-3; GRI 403-4; 403-5; 403-6; 405-7; GRI 405-8; SASB RT-CH-320a.2

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 Corporate HSE Director, who reports to the VP Manufacturing. The HSE organization comprises corporate and local teams who are responsible for HSE compliance, monitoring, and reporting.

HSE performance monitoring

The Corporate HSE team reviews and monitors all facilities' site-specific programs and performance metrics. 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 Directors review 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.

Occupational safety

The lost-time injury rate (LTIR) only slightly increased from 0.08[1] in 2022 to 0.09[2,3] in 2023, while the total recordable injury rate (TRIR) improved at 0.24[2,4] in 2023 (2022: 0.40[5]). 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.

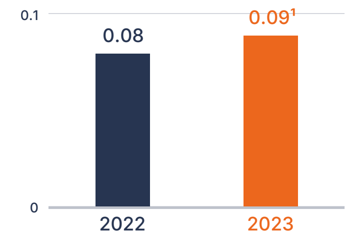
We are committed to enforcing a culture of zero injuries, where every person is safe at all times.

We are proud of every employee's and contractor's diligence and attention to safety, which has brought our total recordable injury rate down by around 71%[6] since 2014. 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.

Lost time injury rate

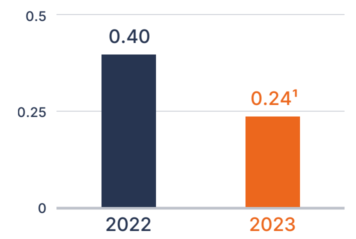
Per 200,000 manhours



1 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

Total recordable injury rate

Per 200,000 manhours



1 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

1. Lost Time Injury Rate 2022- total: 0.08, continuing operations: 0.12, discontinued operations: 0.07.
2. 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.
3. Lost Time Injury Rate 2023 - total: 0.09, continuing operations: 0.05, discontinued operations: 0.11.
4. Total Recordable Injury Rate 2023 - total: 0.24, continuing operations: 0.20, discontinued operations: 0.26.
5. Total Recordable Injury Rate 2022 - total: 0.40, continuing operations: 0.41, discontinued operations: 0.39.
6. Decrease TRIR since 2014 - total: 71%, continuing operations: 17%, discontinued operations: 77%.

Analyst's corner GRI 2-8; 403-1; 403-2; 403-3; GRI 403-4; 403-5; 403-6; 405-7; GRI 405-8; SASB RT-CH-320a.2

Emergency preparedness

Every facility has emergency preparedness plans in place with emergency response teams. The emergency preparedness plans and response teams are tested and trained regularly. All sites also align closely with local police, fire, and other emergency response providers to ensure the best possible response protocols are implemented. Facilities located on shared industrial sites also coordinate closely with the industrial site facilities management teams.

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. We continuously train all employees to maintain our focus on operational excellence.

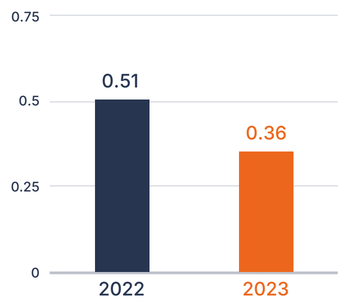
Process safety

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. The PSI rate (PSIR) improved from 0.51[1] in 2022 to 0.36[2] in 2023.

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.

Process safety incident rate
Per 200,000 manhours



Global management and quality assurance standards

Our assets hold global certifications recognizing the quality of our products and management processes, including ISO 9001 Quality Management Systems, ISO 14001 Environmental Management Systems, and ISO 45001 Occupational Health and Safety Management Systems. Other certifications include International Sustainability and Carbon Certification (ISCC), Fertilizers Europe Product Stewardship, and OCI Methanol Texas is an OSHA VPP Star Site.

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 reward HSE excellence, encourage best practice sharing across our sites, and provide additional support wherever needed to ensure all sites meet or exceed our standards.

Groupwide knowledge sharing

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 initiative 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 Process Safety Sharing Incident Teleconferences.

1. Process Safety Incident Rate 2022 - total: 0.51, continuing operations: 1.00, discontinued operations: 0.33.
2. Process Safety Incident Rate 2023 - total: 0.36, continuing operations: 0.60, discontinued operations: 0.26.

Health and wellness 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.

A Fitness for Duty Process is set up to ensure that each employee can safely perform the essential physical and mental requirements of the job.

> "The health and safety of our employees is essential to the successful conduct and future growth of our business and therefore in the best interests of our stakeholders."

Plant certifications

Plant	ISO 9001	ISO 14001	ISO 45001	ISO 50001	Others
OCI Nitrogen Europe	●				• Fertilizers Europe - Product Stewardship certificate • ISCC PLUS Renewable Ammonia
OCI Methanol Europe	●	●			• ISCC
OCI Methanol Texas					• OSHA VPP STAR • ISCC • BlueAm Standard
EFC	●	●	●	●	• DEF added to ISO 9001
EBIC	●	●	●	●	
Fertil	●	●	●	●	• RC 14001 – Responsible Care Management System

Analyst's corner GRI 2-8; GRI 403-1; GRI 403-6
SASB RT-CH-320a.2

Diversity & inclusion in our own workforce

A global business with a shared culture

As a global employer present in ten countries, we value the breadth and depth of talent available to us across our locations and are proud to have cultivated a strong community-focused identity with our employees around the world. We have a diverse global workforce encompassing 48[1] nationalities, with multiple ethnicities, religious beliefs, cultures, ages, orientations, and other traits working together respectfully and productively.

However, we know there is more work to be done to nurture the diversity of thought, experience, backgrounds, and viewpoints that we believe is crucial to enriching our performance, quality of decision making and culture. We are committed to fostering an inclusive culture that allows every voice in our organization to be protected, heard, and valued. We have translated this commitment into action through our group-wide D&I program, which aims to ensure fairness, equality, and diversity in recruiting, rewarding, motivating, retaining, and promoting employees. To further solidify our commitment to diversity, in 2023 we have updated our Group Diversity Inclusion Policy, along with our Diversity and Inclusion Policy for the Board and Senior Leaders.

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 2023, we continued with our programs to improve gender diversity, including setting internal benchmarks and targets to improve our recruitment processes, conducting training to address bias, providing sponsorship and mentorship opportunities, and developing employee networks specifically for female employees.

Our D&I program is supported and monitored through a D&I forum in which senior leaders review activity, discuss progress, and action necessary interventions or improvements.

Talent recruitment, development, and retention

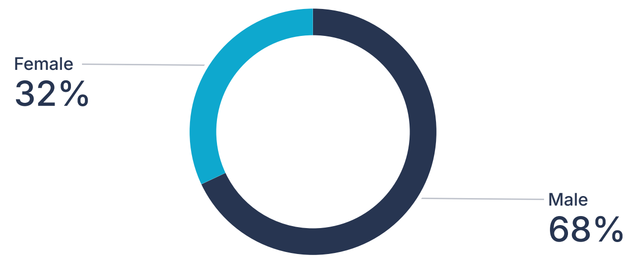
We are committed to fostering an environment that encourages individuals to seek opportunities for professional growth and enrichment. We recognize the importance of training and development of new employees, improving the performance of experienced employees, and building future leaders, as highlighted in our updated Talent & Development Policy in 2023. Opportunities are tailored to the needs of each employee and can include on-the-job practical training programs, sponsoring higher education, mentorships and leadership programs for succession planning, and online courses.

Gender diversity in recruitment

During 2023, our recruitment practices supported our gender diversity program by:

- Using diverse recruitment sources;
- Providing conscious and unconscious bias training for employees engaged in our recruitment;
- Investing in the development of a pipeline of talented female students through the strong school links we have across our locations;

Gender (non-technical employees)



> "Working here gives you the opportunity to contribute to a forward-thinking, fast-moving company. You get to be part of important milestones not just for the business and industry, but for the wider world too. If that excites you, then this is the place for you."
>
> **Penny**
> Human Resources Manager at OCI Methanol North America

1. Nationalities 2023 - total: 48, continuing operations: 31, discontinued operations: 43.

Analyst's corner GRI 401-1; GRI 405-1

Opportunities for employees

In the development of our employees, we continue to focus on a fair and equitable distribution of potential successors for each role and are committed to promoting diversity and inclusion in our succession planning process. We are also cognizant of the importance of creating safe spaces for employees to be heard, and have set up multiples avenues to encourage this, including mentorship opportunities, informal meetings for direct access to female leaders and senior management, workshops and training sessions on inclusive behavior, and feedback sessions for female employees to discuss the status of our D&I agenda.

Developing a diverse talent pipeline

Through sizable donations in Iowa and Beaumont, we have supported the establishment of STEM-focused educational opportunities for students of all ages. We have also encouraged female participation in STEM by attracting more female co-ops, interns and apprentices, and investing in the Society of Female Engineers conference in the USA. For more information on our STEM-focused community initiatives, refer to the Local community engagement section of this report.

Female leadership

At the Board level, we continue to prioritize the recruitment of female candidates should a board vacancy arise, with the percentage of female Executive Directors currently at 25% and the percentage of female Non-Executive Directors at 33.3%, in line with diversity legislation. Women as a percentage of total employees increased to 13.2%[1] in 2023 from 12.9%[2] in 2022.

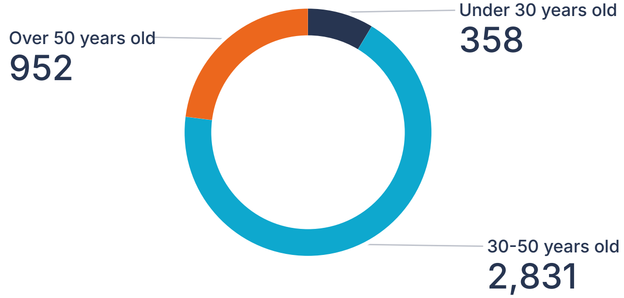
Approximately 24.8%[3,4] of senior leadership positions across the organization were held by women, signalling our ongoing commitment to achieve our 25% by 2025 target. Our definition of senior leaders is (a) in non-site entities and organizational units: CEO direct reports and subsequent direct reports; (b) in site entities: site leads and site lead direct reports. In non-technical roles we have already achieved 31.5%[5] female employees. We will continue to work towards increasing gender diversity while continuing to hire and promote based on merit. Pursuant to OCI's ongoing strategic review, we are assessing our current targets and will adapt these, as needed, according to realigned benchmarks.

Global living wages

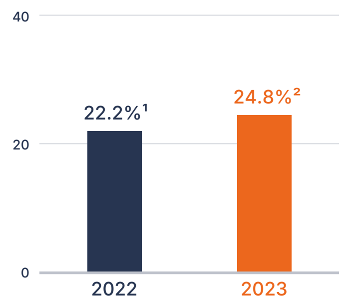
We support the “living wage” principle in the Universal Declaration of Human Rights. The goal of a living wage is to allow workers to afford a basic, adequate standard of living through employment. Our policy is to pay all our employees the living wage at a minimum. To ensure we meet (or exceed) living wage standards, we carry out a living wage assessment annually. In 2023, 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.

Age group



Women in senior leadership positions



1 In 2023, the scope of women in senior leadership positions was revised by excluding the Natgasoline (50%) data to align with the scoping and boundaries of other employee-related indicators. The comparative figures of 2022 have been restated to reflect this change in definition. In addition, the definition of senior leadership (top management) is updated to better align with the ESRS definition of top management. Due to unavailability of data, the comparative figures have not been adjusted to reflect this change in definition. Refer to page 267 for more information.

2 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 267.

1. Women as a percentage of total employees 2023 - total: 13.2%, continuing operations: 22.5%, discontinued operations: 9.7%.
2. Women as a percentage of total employees 2022 - total: 12.9%, continuing operations: 22.7%, discontinued operations: 9.5%.
3. 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.
4. Women in senior leadership positions 2023 - total: 24.8%, continuing operations: 31.6%, discontinued operations: 16.0%.
5. Women in non-technical roles 2023 - total: 31.5%, continuing operations: 45.4%, discontinued operations: 24.6%.

Analyst's corner GRI 401-1; GRI 405-1

Employee engagement

Employee engagement and culture

We strive to encourage open dialogue across all levels of the organization. The OneOCI platform provides employees with regular updates on a variety of corporate, operational, and industry matters. It aims to enhance communication across the group, creates opportunities for employees to connect across countries and functions, and provides an additional means to reach senior management.

At OCI Global, Employee Engagement is recognized as an important link to OCI's Culture. Companies that prioritize employee engagement are more likely to offer better employee experiences and have better retention productivity rates, meaning success for all.

Our employee engagement score of 74% shows that our employees feel valued and believe their work is meaningful. The Engagement score was derived from the results of 17 questions from the Immediate Manager, Co-operation, Working Conditions, Job Content and Learning & Development Categories. We want our employees to look forward to coming to work, doing their best, and to experience personal success and contribute to the success of the organization.

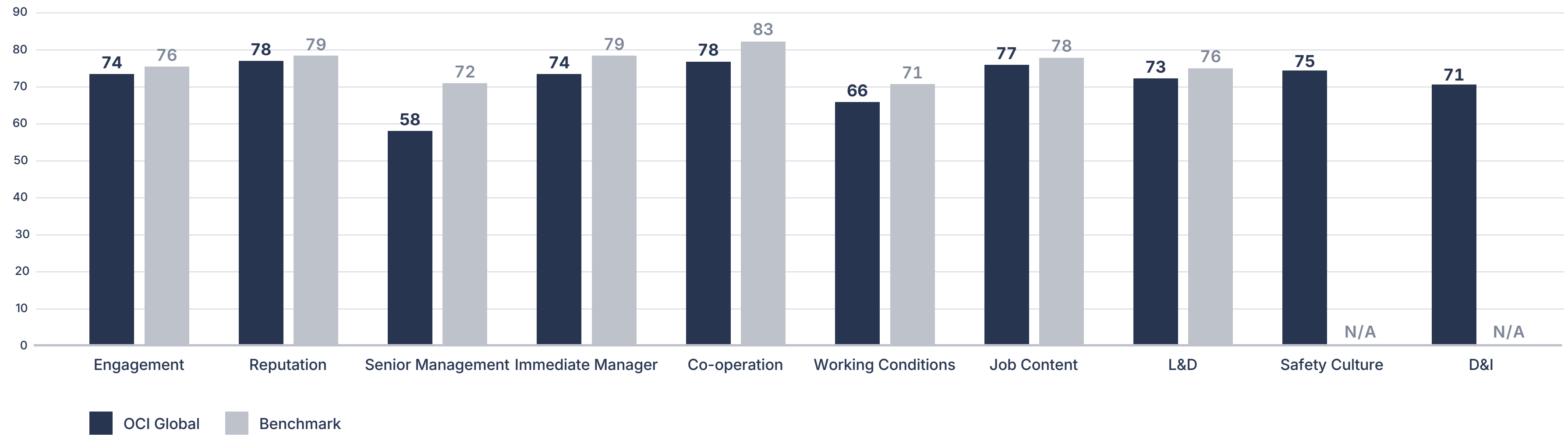
In 2023, we were pleased to achieve a participation rate of 66% (against a target of 60%) in our first employee engagement survey, and to receive the following assessment from our survey provider: *OCI results showed that it is in general a healthy organization, where employees like their jobs and have good collaboration with their colleagues.*

We were pleased with both the response rate and how close to benchmark scores we achieved in our first global employee engagement survey. We also asked a series of questions within two areas - safety culture and diversity and inclusion - where benchmarks were not available.

Based on the results, we have agreed and communicated three areas for improvement:

1. Communicating our strategy more clearly. To address this, we intend to increase face-to-face interactions to disseminate our strategy, targets, and performance. Notably, the clarity of our strategy communication impacted our senior management scoring due to the uncertainty related to the ongoing strategic review.
2. Improving our processes and tools. We will persist in implementing more uniform and intuitive processes and tools, such as leveraging platforms like SuccessFactors to support Human Capital activities.
3. Providing further insights on career progression. We are revamping our performance management processes in 2024 to facilitate more structured development discussions and action planning.

OCI Global Results by Category against Industry Benchmarks



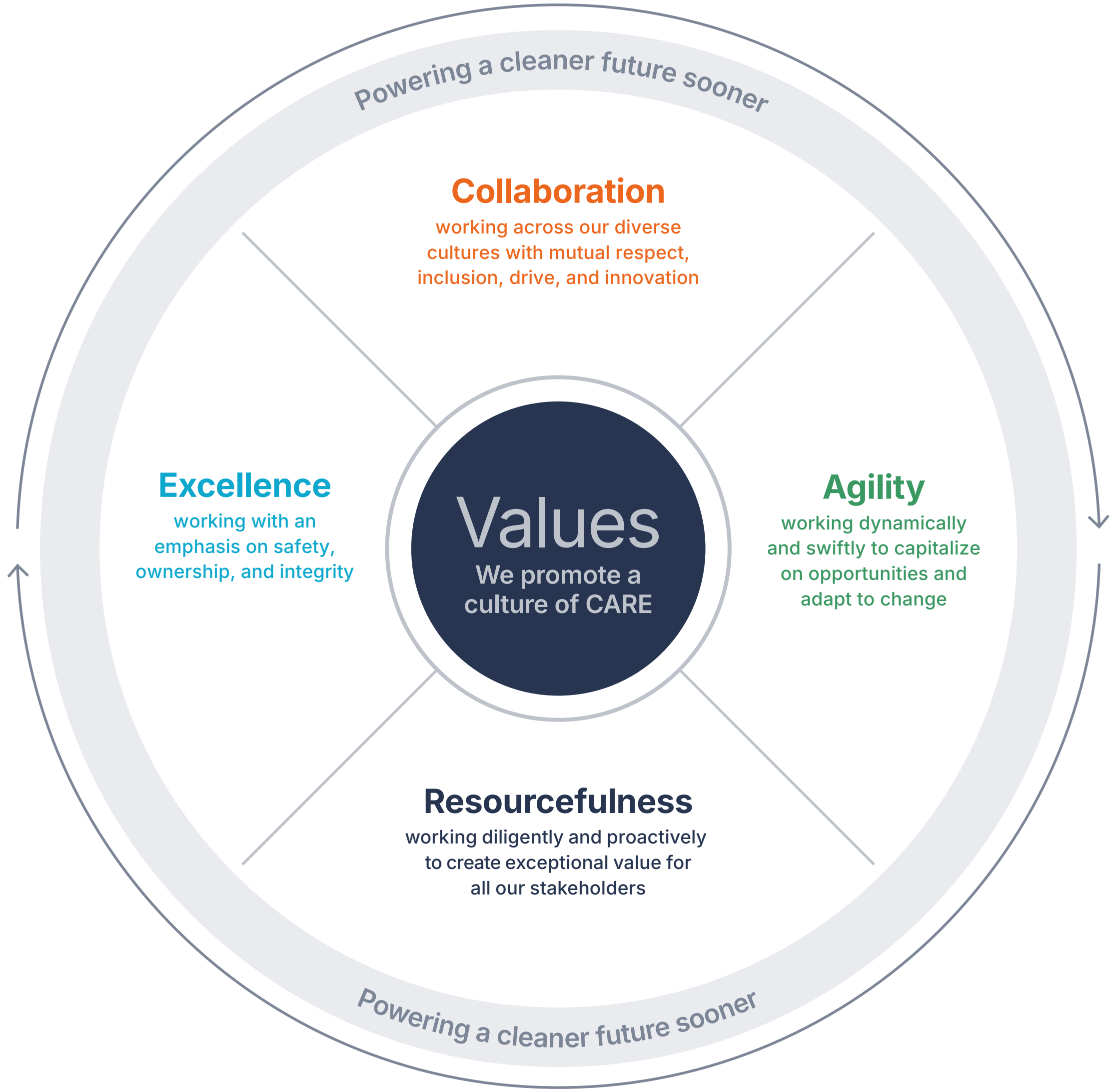
The survey will be conducted again, enabling us to track our performance against the 2023 benchmark.

We continue to make our culture more explicit and promote our shared values of **Collaboration, Agility, Resourcefulness and Excellence** by developing OCI Behaviors to complement and reinforce our values.

Our behaviors promote three areas of leadership:

- Results: driving relentlessly for results and acting as an entrepreneur,
- People: empowering people and working collaboratively, and
- Thought: managing complexity while having the ability to reflect and learn.

We have deployed our values and behaviors through key talent initiatives including training and performance management. We have supported the values and engaged our employees in promoting our OCI behaviors within our performance management system to ensure these are applied across the company.



Other social impacts

Human and labour rights

Respecting and promoting human rights and safe working conditions for all is integral to the way we do business.

We conduct all business activities responsibly, efficiently, transparently, and with integrity and respect towards all stakeholders. We maintain a Business Partner Code of Conduct which outlines our expectations towards our business partners with regards to the same compliance topics which are included in our Code of Conduct.

These principles are based on global human rights standards, including the International Bill of Human Rights, the International Labour Organization's declaration on Fundamental Principles and Rights at Work, and the United Nations International Children's Emergency Fund (UNICEF). Accordingly, our suppliers cannot use forced or child labor, or engage in slavery or human trafficking.

These principles also form part of our Human Rights Policy, which falls within our Compliance Framework and aims to ensure that salient human rights issues potentially arising through our supply chain are tackled effectively. We perform customary due diligence to ensure our suppliers and business partners are compliant and have an anonymous reporting hotline where employees can report suspected violations throughout our supply chain.

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. As such, approximately 33.0%[1] of our total workforce is covered by collective bargaining or unions. We strive to maintain productive relationships with the labour organizations representing our employees and engage with them regularly.

Our human rights policy principles

- No forced or child labor
- No harassment or discrimination
- Safe and healthy workplace
- Fair compensation and living wage
- Equal employment
- Freedom of association and collective bargaining

> "It's not every day that you get to work for a company that wants you to succeed and will go out of its way to give you the tools to succeed. At OCI, we help people grow to reach their full potential."
>
> **Chris**
> Operations Superintendent at OCI Methanol North America

1. Employees covered by Collective Bargaining or Unions 2023 - total: 33.0%, continuing operations: 46.9%, discontinued operations: 27.7%.

Analyst's corner GRI 2-30
SASB RT-CH-530a.1

Local community engagement

Creating value for our communities

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 Southeastern Iowa Community College's Building the Dream program, JINC in the Netherlands, the Southeast Texas Food Bank, and Sawiris Foundation for Social Development (SFSD). 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, which hosted 180 students thus year, 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. During the year, we hosted 94 students at our nitrogen facility in Geleen. OCI employees provided mentorship and coaching on digital skills, career paths, and job applications, and provided short internships. In addition, two JINC students participated in "Boss for a Day", taking over a leadership role by shadowing the head of our nitrogen facility in Geleen.

In the United States, we continued to support STEM education in our local communities through our partnerships with the Beaumont Independent School District, the Lee County Career Advantage Center, and co-op and internship programs with regional universities.

Food security and social development

At OCI, advancing global food security is at the heart of what we do. Our nitrogen fertilizers provide key nutrients for crops, and we are committed to producing these in more sustainable ways, as well as supporting sustainable and regenerative farming techniques.

Our global nitrogen fertilizer production footprint has enabled us to respond quickly to volatile market conditions and address potential grain shortfalls, helping to alleviate food security concerns.

In addition to the supply of nitrogen fertilizers, we have consistently supported food security through local and regional community programs, including providing over 430,000 meals through the Southeast Texas Food Bank since 2015, and paying off the school lunch deficits of three schools in Southeast Iowa in 2023.

> "Fertilizers are essential for global food supply, and account for around half the world's food production today. At the same time, agriculture both contributes to, and is directly impacted by climate change, so it's great that at OCI we are taking our responsibility to minimize environmental impact and emissions both in our own production and the use of products seriously."
>
> **Ruben**
> Marketing Communications Officer for fertilizers

Analyst's corner SASB RT-CH-210a.1

Governance performance

OCI Global's governance is aimed at supporting our ambition to provide a cleaner future sooner, and providing sustainable long-term value creation for all our stakeholders. Our CARE values and OCI Behaviors shape our governance, our culture and our compliance framework.

Performance summary

Responsible business practices

Compliance concerns investigated

100% =

continuing operations	100%
discontinued operations	100%
2022	**100%**
continuing operations	100%
discontinued operations	100%

Culture

As a producer and distributor of hydrogen-based products, OCI is privileged to employ highly-skilled individuals from around the world. We therefore acknowledge the importance of strengthening our group culture to become 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. This creates opportunities for greater transparency and alignment on the Group’s strategy through regular newsletters. Where possible, we build centers of excellence, without losing sight of our flexibility and agile nature. Beginning in 2023, we issued an annual employee engagement survey to all employees. The results help inform leadership of employee feedback, benchmarking, and culture performance tracking. Where needed, we implement changes to continuously improve the employee experience based on the feedback.

We CARE

Our values promote our culture of CARE – Collaboration, Agility, Resourcefulness, Excellence – through which we strive to contribute positively to our world, our communities, our customers, and each other at OCI. OCI’s cultural values of CARE are incorporated throughout the organization and employees are encouraged to uphold these values both at work and in their day-to-day lives. The Board and Executive Directors focus on advertising these values, including through townhall meetings, in employee performance reviews and through their day-to-day management of the company.

These values fit within OCI as a leading global producer and distributor of hydrogen-based products providing lower carbon fertilizers, fuels, and feedstock to agricultural, transportation, and industrial customers around the world. We believe our culture, values, and organizational structure positively contribute to our strategic objectives that drive our commitment to sustainable long-term value creation. This is evidenced by the progress we have made in driving forward the hydrogen economy through projects and partnerships that are growing our lower carbon ammonia and methanol offerings across our core markets and sectors. For more information, please refer to the Letter from the CEO.

Code of Conduct

OCI's culture is underpinned by its Code of Conduct. This requires all employees to act with honesty and integrity to foster a business environment that protects the rights and interests of all stakeholders. Our Code of Conduct also highlights our commitment to creating a positive workplace environment where there is mutual trust and respect towards and amongst employees, without any form of harassment or bullying. Employees are required to treat all individuals with respect, tolerance, dignity, and without prejudice to create a mutually respectful, collaborative, and positive working environment. We do our utmost to provide employees with a safe environment to address any issue directly with management. Our Whistleblower Policy provides a confidential procedure to raise any Code of Conduct-related concerns, including for example discrimination. Employees can report a concern to their immediate or next higher level manager or to the person that is appointed to manage whistleblower cases confidentially or use the independent outside Helpline, EthicsPoint which can be reached 24/7 on anonymous basis. Reporting employees in the Netherlands can also make a report to an external body, The House for Whistleblowers (*Huis voor Klokkenluiders*).

Strategy and sustainable long-term value creation

OCI's strategic priorities as described in Our strategy 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.

The Board focuses on matters contributing to sustainable long-term value creation and continues to be involved in shaping the strategy. It realizes this by continuous engagement with all stakeholders, including investors, employees, customers and suppliers, regulators and governmental bodies, plus extensive and recurring Board discussions on strategy. Our Board carefully weighs the interests of stakeholders when developing our vision for sustainable long-term value creation, and regularly monitors and evaluates the progress and realization of our sustainable long-term value creation. Reference is made to 2023 Board and Committee meetings (see page 103) for the topics our Board paid attention to in 2023.

In addition, our Board ensured that OCI became compliant with the applicable principles and best practice provisions of the new Dutch Corporate Governance Code effective for the financial year 2023. Reference is made to the Corporate Governance section of our website for an overview of OCI's governance related documents, which were amended where needed. The Executive Directors present the Company's progress and realization of key strategic objectives and initiatives at every Board meeting.

Stakeholder engagement

We maintain an ongoing dialogue with our stakeholders to ensure their interests are considered. Our stakeholder engagement program is described on page 256 of this Annual Report.

Our products, services, and activities are aligned to our purpose to power a cleaner future sooner. This is evidenced by our growing lower-carbon and renewable product portfolio and our focus on investing in sustainable projects, products, and solutions. As described in the letter to stakeholders, during 2023, we made significant progress in driving forward the hydrogen economy through projects and partnerships that are growing our lower carbon ammonia and methanol offerings across our core markets and sectors. 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 businesses 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.

Analyst's corner GRI 2-12; GRI 2-1

In 2023, we established a new Stakeholder Engagement Policy which sets out guiding principles for our engagement with stakeholders. This policy is also externally available on our website.

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 interests of the relevant stakeholders are considered when defining OCI's strategy. 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.

OCI stimulates dialogue with stakeholders in all its business activities and the form and frequency that is chosen for any specific dialogue depends on the topic and on the stakeholders involved.

Analyst's corner TCFD (see TCFD index)

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.

At the Board level, the HSE&S Committee has oversight over all ESG topics and the Audit Committee and N&RC Committee monitor the Company's material impacts and risks and opportunities of specific topics (see figure on the right), including the Company's strategy, targets, action plans and performance measurement. 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 the Company or are otherwise pertinent to the Company and its stakeholders. The Board Committees review and evaluate the sustainability performance metrics, KPIs and review the Company's sustainability disclosures, with a longer term view towards achieving announced Company targets.

The HSE&S Committee's responsibilities include overseeing the Company's strategy, policies, and initiatives relating to all material ESG matters with a particular focus on the health and safety management system, climate change, water & marine resources, biodiversity & ecosystems, pollution and circular economy, as well as affected communities and consumers/end-users.

The N&RC Committee is responsible for its own workforce (excluding the Health & Safety Management system) and for managing the Company'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 quality 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, in particular its performance.

During this process, the Audit Committee takes into account any findings and conclusions by the competent authority. When monitoring the disclosure of information, the AC oversees that users of the Company's sustainability statements 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.

The Board has tasked the Executive Directors with the management of sustainability objectives, including developing and implementating 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, IT 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 Directors during the site's monthly business reviews. The CapEx 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, supported by the VP Sustainability, oversees the Group's sustainability function and execution of our group-wide sustainability strategy in close cooperation with other group functions, such as the ESG reporting team within the Finance function, and local leadership.

In 2023, we also 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 that we are developing on the basis of our sustainability strategy. In the Netherlands, we continue to have conversations with the Dutch Government to accelerate our decarbonization strategy and discuss tailored government support related to regulatory hurdles and funding gaps.

Analyst's corner SASB RT-CH-530a.1

/ Governance performance

Collaborating and advocating for change

Our CEO, Ahmed El-Hoshy in an interview with Bloomberg Asharq

Our Executive Chairman, Nassef Sawiris, at COP28 – the Changemakers' Majlis

We use our voices to advocate for policies and collaborations to accelerate decarbonization globally

Spotlight on COP28: Elevating the role of hydrogen in the energy transition and advocating for the agriculture value chain to be part of National Determined Contribution.

Executive Chairman, Nassef Sawiris:

- Co-chaired the COP27 Business Leader Group together with His Excellency Minister Sameh Shoukry of Egypt, the COP27 President in the lead-up to COP28. The aim of this group is to provide a link between the real world and action agenda and the negotiations.
- Participated in the COP28 Changemakers' Majlis: Fast-tracking the energy transition, hosted by the COP28 Presidency. Taking place two months ahead of COP28, the Changemakers' Majlis is a CEO-level, thought-leadership workshop, focused on accelerating climate action. Mr Sawiris presented OCI Global's perspectives on the policy changes needed to decarbonize the economy at scale.

Chief Executive Officer, Ahmed El-Hoshy:

- Participated actively at the United Nation's Conference of Party (COP28) in Dubai to showcase business actions in decarbonization and advocate for policy changes to encourage faster actions at scale.
- Together with 150 industrial leaders of the Hydrogen Council, signed the Public-Private Action Statement on Cross-Border Trade in Hydrogen and Derivatives at COP28. This Statement, one of the flagship hydrogen initiatives unveiled by the COP28 Presidency at the High-Level Ministerial-CEO Roundtable, lays out priority actions to synchronize the efforts of governments and industry to pave the way for global, cross-border trade corridors to accelerate decarbonization while unlocking social economic benefits of hydrogen deployment. Mr El-Hoshy was able to share OCI's experience in developing first-of-their-kind hydrogen projects in Egypt and the US and highlight the key challenges that remain to scale renewable and low carbon hydrogen.
- OCI Global sponsored the first Soil Health Dinner, organized by The Coalition of Action 4 Soil Health (CA4SH) as well as CropLife, CIFOR, World Agroforestry and the IFA, to showcase the central role soil health plays in climate action and food and nutrition security, highlighting the need for policy change and collective efforts to enhance global soil health. Mr El-Hoshy participated in the Business Roundtable with other agri-food value chain leaders from upstream input producers like ourselves to processors, consumer good companies, NGOs and financial institutions. The objective of this event was to establish better cooperation in the agri-food chain on sustainability, climate and nature goals.

Vice President Global Sustainability, Dr Hanh Nguyen:

- Spoke on a panel at the Official UNFCCC side event with IRRI and IFA where she stressed the importance of the regulatory environment to enable the sustainable and equitable transition of the food value chain. She also discussed the importance of affordable and low-carbon inputs, and the protection of soil health.
- Joined other industry leaders on a panel hosted by the Methanol Institute, RNG Coalition, and State of Green Denmark to discuss the role of low carbon fuels to decarbonize maritime industry. She shared OCI's work in scaling up production of low carbon fuels and lessons learned from our first supplies of green methanol into the maritime industry this year.

Responsible business practices

Our compliance framework

As part of our CARE values, 'Excellence' emphasizes the requirement to act with integrity for all of our employees during all of our business activities. This is also reflected in our OCI behaviors (see further Social performance, pages 57-66) and our Code of Conduct, which requires all employees to act responsibly, transparently and with integrity and respect towards all stakeholders. Our Policies contain further guidance on specific topics such as anti-bribery and anti-corruption, competition, sanctions, human rights, data privacy and whistleblowing.

The Compliance function provides advice on these topics and ensures that our employees are aware of and trained on the Policies.

Our compliance organisation

The Board is ultimately responsible for compliance. The Global Compliance Director reports to the CLHCO and is responsible for maintaining OCI's Compliance Framework to ensure it is in line with applicable laws and regulations and tailored to the needs of our company, setting the compliance agenda, and implementation.

Operations and business management are responsible for compliance within their respective operations and businesses and are supported by a Local Compliance Officer. The Local Compliance Officer reports to both operations management and to corporate leadership.

On a quarterly basis, the Local Compliance Officers report to OCI's Compliance function on the implementation of the Compliance Framework in the operations and any compliance issues. Fertiglobe has its own framework in place which is based on OCI's Compliance Framework and applicable laws and regulations.

On a quarterly basis, the Compliance function reports on the progress of compliance projects, compliance developments in the operations, businesses and compliance concerns investigations to the Audit Committee. Key elements of our Compliance Framework are embedded in our controls.

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.

Our Whistleblowing Framework is described in our Whistleblower Policy and in our Whistleblower Protection Policy. We offer several channels to report compliance concerns, both locally and at corporate level, also anonymously. An independent third-party provider operates our whistleblower hotline through which reports can be made by phone or online. External parties, including our business partners, can also report potential compliance concerns. In Q1 2023, a refreshed Whistleblower Policy, aligned with the EU Whistleblower Directive, was launched through a 'Speak Up' campaign.

All reports are treated confidentially. Investigations are executed in line with our procedures which ensure prompt, objective and fair investigations. Should compliance reported concerns qualify as material, the Integrity Committee, consisting of the CFO, the CLHCO and the Global Compliance Director, handles the investigation. We do not tolerate retaliation and, should retaliation occur, treat this as a disciplinary matter.

During 2023, 27[1] compliance concerns were reported, 16 of which originated from OCI Global and 11 from Fertiglobe. This number excludes human resources related grievances. We have seen a notable increase in the number of compliance concerns reported at OCI, which likely results from the 'Speak Up' campaign mentioned above.

Reported concerns mainly related to business integrity and workplace related matters. Of these reports, 6[2] were closed as substantiated (5 OCI and 1 Fertiglobe), and 21[3] as unsubstantiated (11 OCI and 10 Fertiglobe concerns)[4]. All investigators handling these cases were independent from the chain of management involved in the matters. Where required, remediation actions were taken which include process and control improvements and learning and awareness initiatives.

One of the posters from the 'Speak Up' campaign promoted in OCI's offices and facilities.

1. Compliance concerns reported 2023 - total: 27, continuing operations: 12, discontinued operations: 15.
2. Compliance reports closed as substantiated 2023 - total: 6, continuing operations: 3, discontinued operations: 3.
3. Compliance reports closed as unsubstantiated 2023 - total: 21, continuing operations: 3, discontinued operations: 3.
4. 0 cases are still open at the time of finalisation of this Annual Report.

Analyst's corner GRI 2-12; GRI 2-16; GRI 2-23; GRI 2-24; GRI 2-25; GRI 2-26

Third party management

We seek to do business with customers, suppliers and other third parties which uphold the same values as OCI. A key aspect of our third party management is our Integrity Due Diligence Program. As part of this program, we screen our prospective third parties to identify potential issues regarding bribery & corruption, violations of sanctions laws, human rights, labour conditions and other compliance issues. Where required, we perform additional in-depth due diligence and take action to remediate risks or do not engage with a certain third party. When a third party is included in our Integrity Due Diligence tool, it is subject to ongoing monitoring which means that we receive alerts on any new potential compliance issues.

In 2023, OCI N.V. made a donation to the Egyptian Tahya Misr fund, aimed at alleviating poverty of Egyptian citizens (reference is made to note 21 Provisions of the Financial statements). Following our Anti-Bribery and Anti-Corruption Policy and our Integrity Due Diligence program, we commissioned an external due diligence firm to perform an in-depth due diligence into the fund and obtained advice from external counsel. In order to ensure that our donation process complies with laws and regulations as well as our policies, and to mitigate any potential risk, specific controls have been established.

We continuously monitor relevant sanctions developments. In 2023, focus remained on expanding Russia-related sanctions pursuant to the invasion of Ukraine. Screening against various sanctions watchlists is done, both via our Integrity Due Diligence tool and via our vessel sanctions screening tool. We maintain a Business Partner Code of Conduct which outlines our expectations towards our business partners with regards to the same compliance topics as are included in our Code, and invites our business partners to report any potential compliance concerns to OCI directly or through our whistleblowing hotline.

With regards to competition compliance, we have provided workshops and training sessions to senior management and commercial staff.

Our learning & awareness program

During 2023, we launched a new Code of Conduct e-learning mandatory for all employees. Topics included Diversity & Inclusion, Conflict of Interest, Anti-Bribery and Anti-Corruption, and whistleblowing. We provided risk-based training to relevant audiences on specific topics including Integrity Due Diligence, sanctions, whistleblowing, data privacy and competition compliance both through webinars and in-person training sessions. We regularly communicated on specific topics of our Compliance Framework to our employees.

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 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 "Anti Global 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 will fall within the scope of Pillar Two if it has foreign presence, more than EUR 750 million in consolidated revenues and is not listed as an out-of-scope entity.

A qualifying 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.).

OCI Group will fall in the scope of Pillar Two. The potential impact on OCI Group is a top-up tax for the activities held by the Fertiglobe group in Algeria and Egypt due to respective source jurisdictions having a potential effective tax rate below 15% as determined under the Pillar Two rules.

Reference is made to the Financial statements in which OCI has adopted the International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12) upon their release on 23 May 2023 for more information on the impact of Pillar Two.

European Union's Carbon Border Adjustment Mechanism (CBAM)

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 product's 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 'Ondernemen voor brede welvaart', 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.

Analyst's corner GRI 2-23; GRI 2-24

4 Risk Management

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 company-wide 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 company-wide 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 Directors – and particularly the CFO – govern the Group-wide 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 centrally managed at 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 function is certified by the Institute of Internal Auditors (IIA).

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. During 2023, an internal readiness assessment was performed to review the three selected ESG KPIs: Air Emissions, Water Consumption, and Diversity.

To prepare for the external assurance engagement in 2024, the Internal Audit & Risk team will support management in establishing the necessary controls over the reporting of the additional 2024 in-scope KPIs.

Analyst's corner
GRI 201-2
TCFD Gov. a) b); Strategy a) b)
TCFD Risk Management a) b) c)

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 defense 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 Directors and provides resources to achieve the objectives of the organization. • Oversees an 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 directors. • 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 signs the Non-Financial Letter of Representation to annually certify the in-control position in relation to the Code of Conduct, Corporate policies, and other non-financial requirements, which includes an assessment of our business conduct in relation to the treatment of the environment, people, and our policies and procedures to address corruption. • Operational, 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, Strategic Planning, Group Controller, ESG Reporting and Sustainability.	• 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 using a risk management application. • Internal Audit & Risk performs periodic independent internal audits company-wide. 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 Directors at each Board meeting. • Audit Committee (on behalf of the Board) monitors and reviews the internal control and risk management system and provides guidance or investigates 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 account for our diversified market presence and product portfolio. It is split into four main categories. These categories tie into our strategic priorities and aim to support our ability to mitigate against 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 Directors, and may impact the company as a whole.	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 Directors.	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 leading 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 recruiting, developing and 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 through our investment grade credit rating, 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.

Analyst's corner GRI 201-2
TCFD Gov. a) b); Strategy a) b)
TCFD Risk Management a) b) c)

Associated Strategic Priority | Commercial Excellence

Strategic risks

Risk	Risk trend	Risk appetite	Description	Risk management approach
POLITICAL AND GEOPOLITICAL RISK, RISK OF UNILATERAL SOVEREIGN ACTIONS	↑	Moderate	OCI does business in both developed and emerging markets, which means that we are exposed to some countries where there is a risk of political or socioeconomic instability, including the risk of adverse sovereign actions. 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 that 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, Israel-Hamas war, and any political instability around the world, has resulted in economic and market disruptions. Our businesses may also be affected by potential unilateral actions by governments to control socioeconomic impacts.	We mitigate the impact of potential risks in any single market by maintaining diversified sales destinations and geographic locations of our production facilities. We sell our products around the world, reaching more than 50 countries in 2023. Our maximum proven production capacity (MPC) of approximately 16.8[1] million metric tonnes is geographically split across 4 regions, with 34%[2] in USA, 23%[3] in Europe, and 43%[4] in the Middle East and North Africa. We continue to closely monitor regulatory developments and maintain flexibility to change trade flows that optimize net profits while adhering to applicable regulatory frameworks. 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 strategically partnered with sovereign-backed entities and maintain 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 other enablers to ensure business continuity.

[1] Total production capacity 2023 - total: 16.8, continuing operations: 6.1, discontinued operations: 10.7.
[2] Production capacity in USA 2023 - total: 34%, continuing operations: 37%, discontinued operations: 33%.
[3] Production capacity in Europe 2023 - total: 23%, continuing operations: 63%, discontinued operations: 0%.
[4] Production capacity in the Middle East and North Africa 2023 - total: 43%, continuing operations: 0%, discontinued operations: 67%.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

Associated Strategic Priority | Commercial Excellence | Sustainable Benefits

Risk	Risk trend	Risk appetite	Description	Risk management approach
ABILITY TO EXECUTE STRATEGIC PROJECTS AND INVESTMENTS RELATED TO OUR DECARBONIZATION STRATEGY	=	High	The success of our projects, investments and initiatives related to our hydrogen strategy and development of our lower carbon portfolio, is dependent on several exogenous factors. These include regulatory support and government decarbonization policies, the timely development of sustainable technologies, supply and demand dynamics for renewable and lower carbon ammonia and methanol, and the timing of the global transition to a hydrogen economy. Other risk considerations include internal factors such as our ability to execute on-time and on-budget, the quality of our construction, and our reliance on third parties. Accordingly, our strategic projects, expansion of existing assets, and construction of new assets may not be as profitable as anticipated, and may be subject to operational, regulatory, environmental, political, legal and economic risks, which could adversely affect our business. Please refer to page 21 for a description of the risks and opportunities related to climate change.	We have a comprehensive decarbonization and sustainability strategy which maximizes our business opportunities and helps combat climate change. We will capitalize on the substantial hydrogen economy opportunities afforded to us by our primary products – ammonia and methanol. We follow a strong value creation logic to evaluate our sustainability projects, with clear capital allocation targets, a focus on strategic partnerships and optimum capex solutions, and conservative pricing assumptions for emerging products. We are committed to maintaining a robust and disciplined capital allocation policy. This is designed to balance the availability of funds and dividend distribution with growth opportunities and value enhancing sustainability initiatives, while maintaining an optimal balance sheet and an investment grade debt profile. We have an extensive history of successfully executing large-scale and complex projects, both individually and with our investment partners.
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 21 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.	We have a balanced product split with no single product representing more than approximately 34% of our Maximum Proven production Capacity. 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. We are also geographically diversified, reducing the risk of local or regional weather events. We are committed to exploring and promoting high standards of environmental responsibility, through low carbon investments, reduction of our environmental footprint and digital solutions. Please refer to Our strategy and Environmental performance for a description of how we intend to reduce our environmental impact and contribute to achieving global decarbonization goals. 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

Associated Strategic Priority

Strategic Assets

Risk	Risk trend	Risk appetite	Description	Risk management approach
DIVESTMENT OF STRATEGIC ASSETS	=	Low	Our success depends on achieving our strategic and financial objectives, which include acquisitions, dispositions, and joint ventures. In Q4 2023, OCI announced the sales of Fertiglobe and OCI Nitrogen Iowa (Iowa Fertilizer Company). 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. This equally applies to any future decision which may or may not stem from our strategic review.	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.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

Associated Strategic Priorities | Commercial Excellence | Strategic Assets

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 diversified 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 both our products and our raw material feedstock positions where appropriate, based on our risk appetite and our understanding of market factors. We also occupy a leading market position in many of our products. 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 global exposure to natural gas price fluctuations through a mix of long-term contracts in the United Arab Emirates, Egypt and Algeria, 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. Our facilities on average are young compared to our peers in the industry. We have also made significant investments in our older 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

Associated Strategic Priorities | Engaged Organization | Long-Term Sustainable Value Creation

Risk	Risk trend	Risk appetite	Description	Risk management approach
HUMAN CAPITAL	↑	Low	Our ability to compete effectively and meet market demands depends heavily on the competence, engagement, enablement, and performance of our employees. Our ability to recruit, develop and retain talent is essential in maintaining our high-quality operations, strategic expansion opportunities and to meet the expanded social and governance demands.	We have been able to attract, motivate and retain knowledgeable and experienced employees thanks to our reputation and market position, our in-house training and talent development programs, and our Employee Incentive Plans (as described in note 23 of the financial statements). Additionally, we have engaged in strategic partnerships with industry leaders, which offer employees exposure to high profile projects and advanced technologies. 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 institute employee succession programs for key positions across the group to ensure effective knowledge transfer in support of the continuity of our business operations.
CYBER-SECURITY 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, which will create a consistent enterprise resource planning (ERP) application across our company. We 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 group wide cyber insurance program.

Risk trend ↓ Risk decreasing = Risk stable ↑ Risk increasing

/ Operational risks

Associated Strategic Priority | Engaged Organization | Sustainable Benefits

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. 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

Associated Strategic Priority

Long-Term Sustainable Value Creation

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 we experienced high interest rates (and may continue to do so) within the debt markets 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, earnings and/or our financial position. 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, the Euro, and the Algerian Dinar, 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.	We have a robust capital allocation strategy that aligns to our strategic priorities, with governance and decision-making measures in place to balance opportunities and risks. We continue to maintain our investment grade status, which allows us uninterrupted access to the capital markets. We closely monitor our cash position and credit lines to ensure our financial flexibility. We have diversified our funding sources to avoid dependence on a single market, staggered our debt maturity profile to reduce repayment burdens and have implemented other working capital improvement programs. OCI has robust in- house financing expertise and a proven track record in both refinancing debt and accessing new funding. 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 debt portfolio which predominantly carries fixed rates. To protect investor returns, we proactively implemented a cost reduction initiative, 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

Associated Strategic Priority

Sustainable Benefits

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. 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. We have committed to reducing our greenhouse gas emissions and contribute to achieving the decarbonization goals set by the Paris Agreement. Please refer to Our strategy for more information. We therefore maintain relationships with state governments, authorities and agencies in the countries where we operate, to advance our business objectives and our decarbonization strategy. In 2023, 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 that we are developing on the basis of our sustainability strategy. In the Netherlands, we have signed a non-binding Expression of Principles with the Dutch Government and the provinces of Limburg and South Holland, 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 and funding gaps 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

Co-Chair's introduction

2023 has proven to be a transformative year for OCI Global. The Board of Directors spent considerable time throughout the year shepherding OCI through a comprehensive strategic review, which to date has included the announced divestments of OCI Nitrogen Iowa and Fertiglobe to Koch Industries and ADNOC, respectively. These transactions crystalize over $6.2 billion of expected cash proceeds, which not only allows OCI to return capital to shareholders but also arms the company with the firepower to explore incremental value accretive opportunities in the energy transition space. Pursuant to these divestments, and as a result of inbound interest in the remaining business, OCI continues to explore potential strategic actions, as it seeks to optimize its portfolio and maximize value creation. Notwithstanding this strategic activity, we remain focused on running our continuing operations effectively and executing upon our existing decarbonization strategies.

In addition to the Board's role in overseeing the strategic review and the divestments of OCI Nitrogen Iowa and Fertiglobe, the Board supervised and approved several initiatives across the organization that we believe support the resilience of the business, including:

1. Expansion of our renewable ammonia and methanol production capabilities in Texas through strategic partnerships, including with New Fortress Energy and the City of Beaumont.
2. Strengthening of OCI's debt capital structure and refined refinancing strategy.
3. Cost optimization initiatives across the Group's functions and locations.
4. Diversity and Inclusion policies for the Board and all levels of employees, and a Stakeholder Engagement policy to ensure that the interests of the company's stakeholders are considered.
5. Alignment of OCI's existing governance procedures to comply with the newly published 2022 Dutch Corporate Governance Code.

In addition, the Board visited the 1.1 million metric tonne per year greenfield blue ammonia construction site and OCI Beaumont in October 2023.

For the year ended 31 December 2023, the Board reports the following:

1. The Board has reviewed and discussed the audited financial statements for the year 2023.
2. The Board discussed with the independent auditor the outcome of their performed audits 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 be included in this Annual Report.

The Board recommends that the General Meeting of Shareholders adopts the 2023 financial statements included in this Annual Report and looks forward to overseeing continued excellence in every aspect in 2024.

Michael Bennett
Co-Chair

20 March 2024

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, thereby maximizing the Company's profitability and sustainable long-term value creation.

OCI's strategic priorities deliver sustainable long-term value creation for the Company and its stakeholders. These priorities are supported by the Board and are underpinned by OCI's commitment to invest in products that help achieve OCI's purpose: revolutionizing energy intensive industries and cultivating a sustainable world through value creating sustainable solutions to decarbonize industries, transport and ensure food security. Please refer to the About us section of this Annual Report for the Board's view on OCI's strategy and its implementation.

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 Directors manage the achievement of these goals and the day-to-day operations. In executing the goals, the Executive Directors are 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 Directors.

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. We refer to page 69 for the Sustainability Governance Framework.

Analyst's corner GRI 2-9; GRI 2-10

The Board of Directors

OCI Global is managed by a one-tier Board comprised of Executive Directors 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 Directors, 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.

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

OCI Global has a Group Delegation of Internal Authority Policy in place in which the Executive Directors delegate the authority 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.

Analyst's corner GRI 2-9; GRI 2-10

Executive Directors

The Executive Directors are 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 OCI's stakeholders. Each Executive Director has an individual responsibility for certain business segments, functional areas, projects and tasks.

It is our mission to unlock a more secure and sustainable future for a rapidly growing world, through practical solutions that address global challenges and realize shared opportunities. We have a responsibility to decarbonize and we choose to do this in a practical way that brings results now, as well as setting the path for the future. To deliver on this, our strategic priorities are organized in six key pillars of OCI's integrated growth strategy: sustainable long-term value creation, commercial excellence, engaged organization, hydrogen at our core, sustainable benefits and strategic assets, as described in the About us section of this Annual Report.

During 2023, 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). The Executive Chair is, amongst others, responsible for determining the strategy of the Group and providing guidance to the other Executive Directors. Further details about the Executive Directors can be found in the Board profile section in this Annual Report.

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.
- The operational, financial and sustainability goals.
- 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 2023, the Board was composed of nine Non-Executive Directors: Mr. Michael Bennett, Mr. Sipko Schat, Mr. Jérôme Guiraud (retired 3 May 2023), 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 (appointed 3 May 2023). 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 other Executive Directors.

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 annual general meeting (AGM) held on 3 May 2023 Mr. Jérôme Guiraud resigned from his position after a tenure of nine years. Ms. Nadia Sawiris was appointed during the AGM as Non-Executive Director for a period of four years, in accordance with the rotation schedule for board members and the articles of association. Mr. Michael Bennett was reappointed as Non-Executive Director in accordance with the nomination by the Board of Directors, for a period of two years (beyond the eight year term and ending at the closure of the Annual General Meeting of Shareholders to be held in 2025), in accordance with the Dutch Corporate Governance Code. The reason for his reappointment beyond the 8 years term is his wide range of knowledge and experience in the nitrogen and methanol industries both internationally and in the United States and specific knowledge of the Company's business and operations developed over the term of his tenure.

Board rotation schedule

OCI has implemented the standard appointment terms under the Code (four years for Executive Directors and two times four years with possible extensions of two times two years for Non-Executive Directors provided that in the event of a reappointment after an eight-year period, reasons will be given in the board report). This allows the Directors to focus on sustainable long-term value creation while performing their work. The Executive Directors are thus able to ensure continuity in the Company’s management and strategy, and the Non-Executive Directors can further ensure continuity in their supervision of the Company’s strategy.

OCI’s rotation schedule as included in the table aims to avoid, as far as possible, a situation in which Directors retire at the same time.

Name	Date of first appointment	End of current term	Code retirement (max. 8 (12) years)
Nassef Sawiris	16 January 2013	2024	None
Ahmed El-Hoshy	17 June 2020	2024	None
Hassan Badrawi	24 May 2018	2024	None
Maud de Vries	1 June 2019	2024	None
Michael Bennett	25 January 2013	2024	2021(25)
Sipko Schat	9 December 2013	2024	2022(26)
Robert Jan van de Kraats	26 June 2014	2024	2022(26)
Gregory Heckman	10 June 2015	2024	2023(27)
Anja Montijn-Groenewoud	28 June 2016	2024	2024(28)
David Welch	29 May 2019	2024	2027(31)
Dod Fraser	29 May 2019	2024	2027(31)
Heike van de Kerkhof	20 October 2020	2024	2028(32)
Nadia Sawiris	3 May 2023	2027	2031(35)

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, are independent. Currently the majority - eight of the nine Non-Executive Directors, which is 88.89% - 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 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, and its aim of sustainable long-term value creation. 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.

Analyst's corner GRI 2-9; GRI 2-10; GRI 2-11

Diversity & inclusion

The Board recognizes diversity and inclusion at all levels throughout the organization and within its Board as one of the important drivers to achieve the company's goals and objectives. A diverse workforce – including the Board – in terms of demographics (age, race, ethnicity, gender, education), knowledge, skills, experience and personalities is important in providing a range of perspectives, approach, insights and challenge needed to support judicious decision-making and achieving meaningful discussions. Diversity also ensures our company is reflective of our business and societal environment. Inclusion fosters a sense of belonging for all of us, irrespective of our diversity, and allows us to seek deeper connections with our colleagues, customers, suppliers, shareholders, local communities, and other stakeholder parties. Inclusion is key to benefit from a diverse workforce.

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. In light of this new Group D&I policy, we also reviewed and renewed our D&I policy for the Board and the senior leadership throughout the organization. Both policies are also externally available on our website.

In the D&I policy for the Board and senior leadership, four diversity factors have been identified as relevant for the Board of OCI Global, the senior leadership throughout the OCI group of companies and the entire organization.

Other factors that lead to a more diversified composition of the team may also be considered, if this would lead to an overall better understanding of the business and the environment OCI is operating in and/ or an improved performance of the team, and, at the same time, would not constitute a violation of the privacy of the individual concerned.

Analyst's corner GRI 2-9; GRI 405-1

1. Maintain the minimum gender diversity balance among the Non-Executive Directors in the Board of OCI Global as determined by the Dutch legal requirements;
2. Ensure the gender diversity balance among the Executive Directors in the Board of OCI Global as a reflection of the gender diversity balance in OCI worldwide is maintained at minimum;
3. Ensure the cultural balance of the entire Board of OCI Global as a reflection of its wider workforce in the geographical regions OCI operates in is maintained at minimum; and
4. Increase the gender and the cultural diversity within the senior leadership throughout the Group with the aim to reach over time a senior leadership composition reflective of the wider workforce – at a local and regional level -, and reflective of the communities OCI operates in – at a local level.

With regard to its gender and cultural diversity ambitions for its senior leadership, the Board sets stretching annual and longer-term goals and targets derived from its overall strategic goals. In order to meet the OCI Global diversity ambitions, goals and targets, the diversity factors as referred to in the policy will be considered and be taken into account for reviewing the composition of the Board and the senior leadership, succession planning, recruitment and appointment to roles, talent development, retention, mentoring and coaching programs, and training and development.

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. The Executive Directors, upon advice from Global HR, are responsible for the selection and appointment of their direct reports and Site Leads. They oversee the selection and appointment of the direct reports of their direct reports and Site Leads.

Annually, OCI reports on the execution of the D&I policy for the Board and senior leadership, including the progress achieved on its diversity ambitions, goals and targets, in this corporate governance section of the Annual Report of the year at hand, and, per the Dutch legal requirements, to the Dutch Social Economic Council ('SER').

As of the General Meeting held on May 3, 2023, 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: 3 Male (75%), 1 Female (25.0%)

As a result, the Board considers its Board D&I objectives (1.) and (2.) met by that date. Furthermore, the composition of the Board is a balanced representation in terms of geographical representation, cultural background, business competencies and acumen, life experience, and independence, i.e., reflective of objective (3.).

In order to achieve objective (4.), since 2021, longer-term D&I targets are included in the long-term incentive programs for Executive Directors. Reference is made to the Remuneration Report in this Governance section for an account of the company's performance against targets.

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.

In 2023, the Board conducted an in-person visit to the new Clean Ammonia facility under construction, OCI Methanol, Texas and the OCI Global Houston corporate office in the United States of America. After a tour of both sites, teams presented key plant-related strategic topics to the Board during multiple interactive small group sessions with different disciplines from across the production complex. These sessions covered:

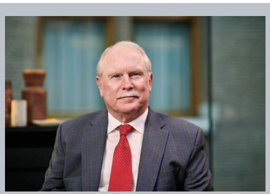
- Operational excellence: the approach emphasizes continuous improvement across all aspects of the business by creating a culture where management and employees are invested in mutual outcomes and empowered to implement change;
- Reformers: past, current and future developments;
- Electrical infrastructure;
- Mechanical Integrity Program initiatives; and
- Progress construction and ready to operate plan of Clean Ammonia.

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.

In 2023, the Board was further trained on sustainability (including reporting), Board remuneration, CSRD, the new Dutch corporate governance code 2022 and ESG materiality.

Analyst's corner GRI 2-9; GRI 2-10; GRI 2-17

Board profile

	Michael Bennett	Nassef Sawiris
	 **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	June 2020	June 2020
End of current term	2025	2024
Ordinary shares owned[1]	30,500	81,468,139
Board Committee membership and attendance[2,3,4]	BoD (5/5) N&RC (7/7)	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. Mr. Bennett currently serves as a Board member at Morningside College in Sioux City, Iowa and 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 also the Executive Vice-Chair of Fertiglobe plc. Mr. Sawiris has previously served on the Boards of BESIX SA, LafargeHolcim Ltd, Orascom Construction Plc, the Egyptian Exchange and NASDAQ Dubai. Mr. Sawiris is the Executive Chair of Aston Villa FC, a supervisory director of Adidas AG, a member of the Board of Directors of 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.
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 102.	• 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 102.

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	 **Ahmed El-Hoshy** **Chief Executive Officer (CEO)**	 **Hassan Badrawi** **Chief Financial Officer (CFO)**
Year of birth	1984	1976
Gender	Male	Male
Nationality	Egyptian/American	Egyptian/British
Initial appointment date	June 2020	May 2018
Date of last re-appointment	-	June 2020
End of current term	2024	2024
Ordinary shares owned[1]	236,949	220,681
Board Committee membership and attendance[2,3,4]	BoD (5/5)	BoD (5/5)
Career and current external appointments	In his capacity as Chief Executive Officer of OCI Global, Mr. El-Hoshy is leading the company's strategy to prioritize decarbonization across its global portfolio, drive the transition to cleaner energy solutions for OCI's customers, and create value for its shareholders. In 2023, Mr. El-Hoshy led a strategic review for OCI to support the delivery of these goals, resulting in the OCI Nitrogen Iowa, USA and Fertiglobe Plc, together crystalizing over $6.2 billion of expected cash proceeds. Mr. El-Hoshy began his career at Goldman Sachs as member of the investment banking and special situations groups in New York and Dubai. Since joining OCI in 2009, Mr. El-Hoshy has held several positions across the Group including Global Chief Operating Officer. Previously, as CEO of OCI Americas, he oversaw the ammonia and methanol businesses in the US and the development of OCI's largest greenfield projects, including Iowa Fertilizer Company, USA. Mr. El-Hoshy is a member of the Bloomberg New Economy Climate Technology Coalition, a steering member of the Hydrogen Council and an Executive Board Member and Chair of the Sustainability Committee of the International Fertilizer Association.	Since joining OCI in 2001, Mr. Badrawi has held various leadership positions, encompassing Finance, M&A, strategy, business development and investor relations. He has been part of the corporate leadership team of building materials, fertilizers, chemicals, infrastructure and construction. In his capacity as Group Chief Financial Officer of OCI Global, Mr. Badrawi leads OCI's financial and capital markets strategy. Mr. Badrawi is also responsible for M&A, Communications and serves on the Board of OCI Global and Fertiglobe.
Expertise and experience	• Wide range of knowledge and experience in the nitrogen and methanol industry, global zero and low carbon hydrogen spaces, the businesses conducted by OCI Global and corporate finance. • Please see the summary of skills and experience on page 102.	• Wide range of knowledge and experience in the nitrogen and methanol industry, the businesses conducted by OCI Global and corporate finance. • Risk management. • Please see the summary of skills and experience on page 102.

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	 **Maud de Vries** **Chief Legal and Human Capital Officer (CLHCO)**	 **Sipko Schat** **Vice-Chair and Independent Non-Executive Director**
Year of birth	1972	1960
Gender	Female	Male
Nationality	Dutch	Dutch
Initial appointment date	June 2019	December 2013
Date of last re-appointment	June 2020	June 2020
End of current term	2024	2024
Ordinary shares owned[1]	70,164	5,000
Board Committee membership and attendance[2,3,4]	BoD (5/5)	BoD (4/5) AC (7/7) N&RC Chair (7/7)
Career and current external appointments	Since joining OCI in 2014, Ms. de Vries has held leadership positions in different areas of the business including serving as General Counsel, HR Director, Company Secretary and Compliance Officer. She has led several initiatives bolstering the group's legal, compliance, governance and HR frameworks, and performed an integral role in the execution of strategic initiatives. In her capacity as Chief Legal and Human Capital Officer of OCI Global, Ms. de Vries leads OCI's legal, governance, and people strategy, setting OCI's legal and governance frameworks to ensure OCI operates with integrity. Prior to joining OCI, she was General Counsel / Senior Executive at Corio N.V. leading the Legal, Compliance and Risk Management functions, and was a member of the Management Board of Reluxco International S.A. She was previously an attorney at law at Dutch law firm Trenité Van Doorne. Ms. De Vries is currently a director of NNS Luxembourg S.A. and a member of the board of VEUO (a representative organization of listed companies which looks after the interests of companies listed on Euronext Amsterdam).	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.
Expertise and experience	• Wide range of knowledge and experience in the nitrogen and methanol industry, the fields of governance, social, HR, ESG, sustainability, legal, compliance and risk management. • Please see the summary of skills and experience on page 102.	• 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 102.

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	 **Robert Jan van de Kraats** **Independent Non-Executive Director**	 **Gregory Heckman** **Independent Non-Executive Director**
Year of birth	1960	1962
Gender	Male	Male
Nationality	Dutch	American
Initial appointment date	June 2014	June 2015
Date of last re-appointment	June 2020	June 2020
End of current term	2024	2024
Ordinary shares owned[1]	3,725	40,000
Board Committee membership and attendance[2,3,4]	BoD (5/5) AC (7/7) N&RC (7/7)	BoD (4/5) HSE&SC (2/3) N&RC (3/3)
Career and current external appointments	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. Mr. Van de Kraats is currently member of the Supervisory Board of the Schiphol Group, Director Randstad Beheer B.V., Vice Chair of the Supervisory Board of Goldschmeding Foundation and Chair of the Board of Customs Support Group.	Mr. Heckman has more than 30 years of experience in the agriculture and energy industries. Since 2019, he has been Chief Executive Officer of Bunge Global SA, a leading global agribusiness and food ingredients company. 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. Mr. Heckman was born in 1962 and is a United States citizen. He was appointed as Non-Executive Director on 10 June 2015 and is a member of the Nomination & Remuneration Committee.
Expertise and experience	• Experienced finance executive within a multinational business environment. • Accounting and auditing. • Risk Management. • Please see the summary of skills and experience on page 102.	• 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 102.

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	 **Anja Montijn-Groenewoud** **Independent Non-Executive Director**	 **David Welch** **Independent Non-Executive Director**
Year of birth	1962	1953
Gender	Female	Male
Nationality	Dutch	American
Initial appointment date	June 2016	May 2019
Date of last re-appointment	June 2020	June 2020
End of current term	2024	2024
Ordinary shares owned[1]	-	4,131
Board Committee membership and attendance[2,3,4]	BoD (4/5) HSE&SC Chair (5/5) N&RC (6/7)	BoD (5/5) HSE&SC (5/5)
Career and current external appointments	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.	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. He is also a Board member and Chair of the Audit Committee of Fertiglobe Plc, a strategic partnership with ADNOC which is 50% owned by OCI.
Expertise and experience	• 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 102.	• 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 102.

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	 **Dod Fraser** **Independent Non-Executive Director**	 **Heike van de Kerkhof** **Independent Non-Executive Director**
Year of birth	1950	1962
Gender	Male	Female
Nationality	American	German
Initial appointment date	May 2019	October 2020
Date of last re-appointment	June 2020	-
End of current term	2024	2024
Ordinary shares owned[1]	4,000	3,500
Board Committee membership and attendance[2,3,4]	BoD (4/5) AC (7/7)	BoD (5/5) HSE&SC (5/5) AC (2/2)
Career and current external appointments	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 and Subsea 7 S.A. 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 Non-Executive Chairman of the Board of Rayonier Inc., 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.	Ms. van de Kerkhof has over 30 years of experience in leadership roles in the chemicals and materials industry. She is a driven promoter of sustainability and a culture of performance, diversity and inclusion. 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. van de Kerkhof was Chief Executive Officer and Member of the Board of Directors at Archroma, a global specialty chemicals company with 3,000 employees, working in 35 countries and with 26 production sites, from 2020 until 2023 and a Non-Executive Director at Venator Materials PLC, from January 2021 until 2023.. Ms. van de Kerkhof acts as a strategic advisor on ESG and D&I for SK Capital. Ms. van de Kerkhof also holds a Non-Executive Director position at Syensqo since December 2023.
Expertise and experience	• 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 102.	• Wide range of knowledge and broad international experience in the chemicals industry, in both operational and strategic roles, thought leadership in sustainability strategy and strong focus on innovation and sustainability. • Please see the summary of skills and experience on page 102.

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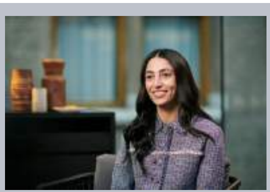

Nadia Sawiris
Non-Executive Director

Year of birth	1998
Gender	Female
Nationality	American
Initial appointment date	May 2023
Date of last re-appointment	-
End of current term	2027
Ordinary shares owned[1]	-
Board Committee membership and attendance[2,3,4]	BoD (3/3) HSE&SC (3/3)
Career and current external appointments	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	• International investment and financial markets experience. • Please see the summary of skills and experience on page 102.

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Board summary of skills and experience

	Michael Bennett	Nassef Sawiris	Ahmed El-Hoshy	Hassan Badrawi	Maud de Vries	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 GRI 2-9

2023 Board and Committee meetings

The following paragraphs summarize how the duties of the Board and the Committees were carried out during 2023, including the focus topics that were reviewed, discussed and advised on.

Board

General

The Board focused on matters contributing to sustainable medium and long-term value creation and it 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. The Board's strategic initiatives guide and supervise the company's journey toward sustainable long-term value-creating solutions. By focusing on commercial superiority, an engaged organization, hydrogen at our core, sustainable benefits and strategic assets, the Board builds on OCI's ongoing efforts in the energy transition space and growing demand for methanol and ammonia across the shipping, power, agriculture, and industrial sectors.

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 Directors 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 Directors as well as the general course of affairs of the Company and the business connected with it.

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,

as further set out in the **by-laws**.

Composition

The Board consists of one or more Executive Directors and two or more Non-Executive Directors. The total number of Directors, as well as the number of Executive and Non-Executive Directors, shall be determined by the General Meeting, taking into account that the majority of the Directors shall be Non-Executive Directors. Currently, the Board is composed of 13 Directors, of which four are Executive and nine are Non-Executive Directors, as mentioned in the Board profile section on page 95 of this Annual Report.

Meetings held in 2023

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. Five meetings were held during 2023 and several interim updates were given, in writing and via calls. The Board also participated in trainings and a site visit to OCI's facilities and corporate office in Texas, USA. Attendance rates for each Board member can be found in their individual Board profiles, within this Governance section.

Focus topics in 2023

In early 2023, the Board launched a strategic review 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, marking a pivotal juncture in OCI's history. Both transactions are expected to close in the course of 2024 and deliver USD 6.2 billion of net cash proceeds.

Notwithstanding this strategic activity, the Board remained focused on running OCI's operations responsibly and effectively, and executing on its existing decarbonization strategies.

The Board specifically focused on the following topics during 2023:

- Medium and long term strategy
- Strategic review and strategic and cost optimization initiatives including operational performance
- Sale of OCI Nitrogen Iowa and Fertiglobe
- Sustainability strategy, sustainability governance and sustainability growth projects
- Sustainability and HSE culture
- Diversity and inclusion and D&I policy for Board, Senior Leadership and the rest of the workforce
- Share ownership guidelines
- Stakeholder engagement
- Remuneration and Remuneration policy Executive and Non-Executive Directors
- Board and Board Committee Composition and Non-Executive succession planning
- Refinancing strategy, debt capital structure optimization
- Budget and business plan
- Decarbonization and low carbon initiatives
- Quarterly financial statements and annual report, ESG reporting and ESG materiality and CSRD
- Corporate Governance structure and compliance with the Dutch Corporate Governance Code
- Donation to the Egyptian Tahya Misr fund
- Dividend strategy and dividend payment
- Hedging strategy
- Internal controls and risk management
- Cybersecurity, IT and Project Fuse
- Related party transactions
- COP28
- Board evaluation
- Board site visit OCI Methanol Texas and OCI Clean Ammonia, USA
- General meetings of shareholders

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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:

- Supervision of the independent 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 which 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. Jérôme Guiraud (until 3 May 2023);
- Mr. Dod Fraser;
- Ms. Heike van de Kerkhof (as of 3 May 2023)

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

Meetings held in 2023

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.

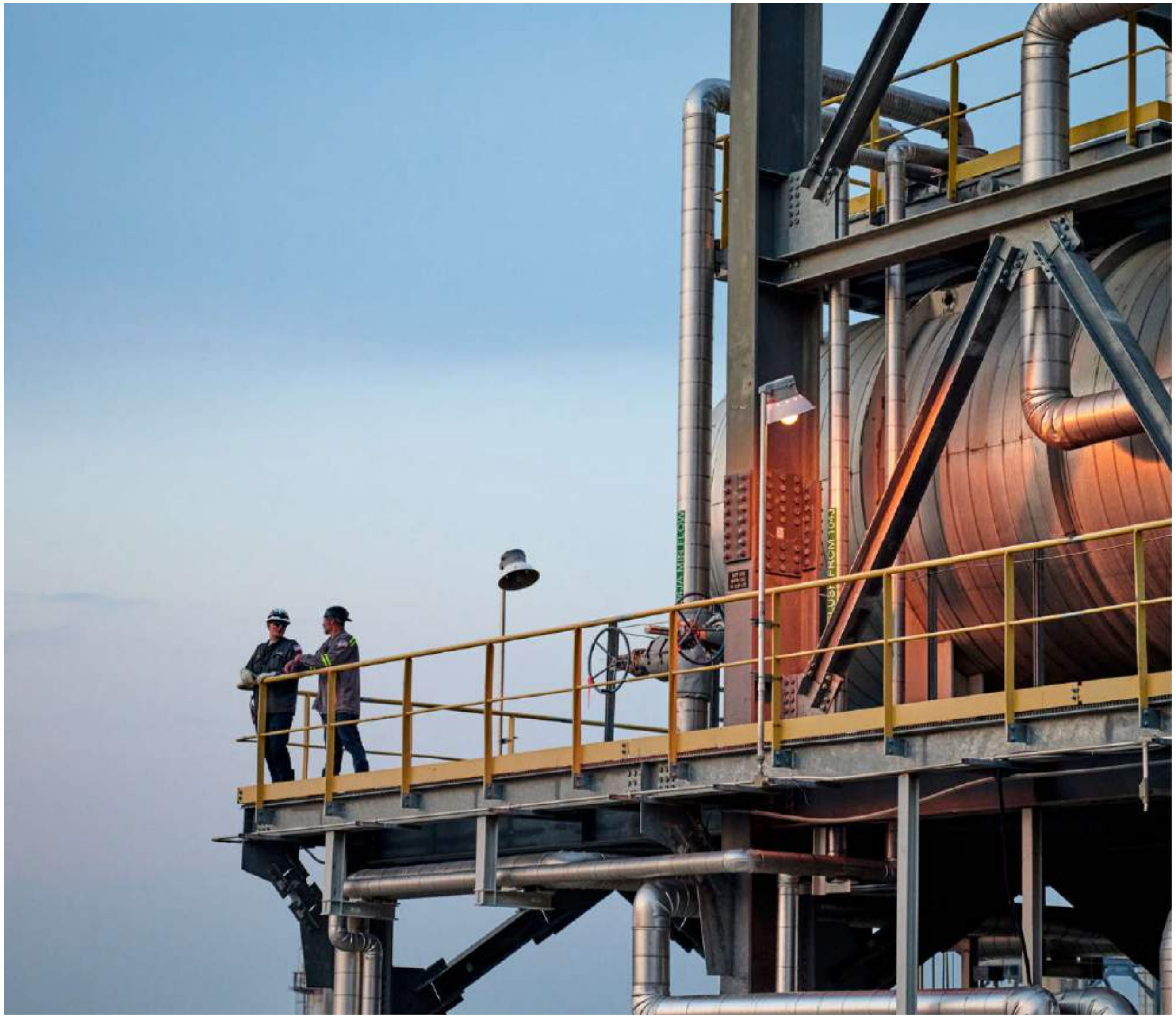
The Chair of the AC met with the internal and independent auditor in advance of every AC meeting to secure that all relevant issues were sufficiently addressed. The head of the internal audit function, the independent Auditor and the CFO attended all AC meetings in 2023. The independent auditor was able to meet with the AC without the presence of management. Seven meetings were held during 2023.

Seven meetings were held during 2023. Attendance rates for each AC member can be found in their Board profiles in this Governance section.

Analyst's corner GRI 2-9; GRI 2-10

Focus topics in 2023

- Annual Report including the financial statements and non-financial information
- Quarterly financials and earnings press releases
- Cost optimization initiative
- Sale of OCI Nitrogen Iowa and Fertiglobe 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 and Project Fuse
- Fertiglobe governance and in-control
- Auditor transition
- Audit reports
- Donation to the Egyptian Tahya Misr fund
- In-control statement and underlying in-control situation
- Evaluation Related Party Transactions
- Tax review
- Dividend plan/strategy
- ESG reporting and limited assurance ESG KPI's (preparation CSRD)
- Finance 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
- Internal Audit Plan and Internal Audit findings



Analyst's corner GRI 2-9; GRI 2-10

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.

Remuneration
- Propose adequate Remuneration Policies for Non-Executive and Executive Directors to the Board;
- Make recommendations for the individual remuneration packages of the Executive Directors 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;
- Monitor the remuneration of senior executives in OCI;
- Prepare the Remuneration Report,

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

More information on the Remuneration Policy and the 2023 remuneration review can be found in the Remuneration Report beginning on page *113*.

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. Jérôme Guiraud (until 3 May 2023);
- Mr. Robert Jan van de Kraats;
- Ms. Anja Montijn-Groenewoud;
- Mr. Gregory Heckman (as of 3 May 2023).

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 2023
The N&RC shall meet as often, and at least twice a year, as required for a proper functioning of the N&RC. Seven meetings were held during 2023. Attendance rates for each N&RC member can be found in their Board profiles in this Governance section. Mr Jérôme Guiraud attended all three meetings until he stepped down from the Committee on 3 May 2023.

Analyst's corner GRI 2-9; GRI 2-10; GRI 2-20

Focus topics in 2023

- Reviewing the Board Committees' composition and Non-Executive Directors' succession planning;
- 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 2020 long-term incentive in shares to be paid/vest to the Executive Directors;
- Target setting for the 2023 short-term incentive (annual bonus) and the 2023 long-term incentive shares for the Executive Directors;
- Monitoring the group of senior executives, including their talent management, retention, and remuneration
- Drafting the 2022 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;
- Reviewing the OCI Global Diversity & Inclusion Policy for the Board and Senior Leadership;
- 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 2023, the Committee sought advice and benchmark information from the external advisers KornFerry and Georgeson.

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 'Our performance' on page 35.

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. Gregory Heckman (until 3 May 2023);
- Mr. David Welch;
- Ms. Heike van der Kerkhof
- Ms. Nadia Sawiris (as of 3 May 2023).

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 2023

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 2023.

Focus topics in 2023

- 2023 HSE strategy and performance
- 2024 HSE plan and 2024 target setting
- HSE and Sustainability performance and KPI's
- HSE incidents, root cause and actions taken
- Strategic growth and decarbonization program
- Materiality assessment
- HSE audit program and results
- Safety performance and process safety initiatives
- ESG reporting (and CSRD)
- Environmental policy
- Board site visit OCI Beaumont and OCI Clean Ammonia, USA
- HSE and Sustainability at Fertiglobe
- COP28
- 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

Analyst's corner GRI 2-9; GRI 2-10

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 2023 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 Directors 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 in order 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:
  - The evolution of the overall Board profile, the individual performance and personal development of each of the Board members, the composition of the Committees, and succession planning, taking into account Board rotation and diversity law.
  - The quality of information, highlighting the key dilemmas and focus topics and support available to the Board.
  - Mutual interaction and collaboration, and the interaction with the Executive Directors.
  - Management of Board meetings and effectiveness of the Board's decision-making.
- Stakeholder oversight:
  - The understanding amongst Board members of the views and requirements of investors, customers, suppliers and employees, and the development of the mechanisms by which the Board engages with key stakeholder groups.
  - The culture and behaviour throughout OCI including diversity and inclusion and the level of employee engagement.
- Board focus and strategic oversight:
  - The strategic review, focus and oversight.
  - The development, clarity and achievability of OCI's strategic plan and the strength of OCI's investment case.
  - The effectiveness of monitoring opportunities and threats to the business of new technologies and digitalization and OCI's strengths and weaknesses relative to competitors.
  - The integration of sustainability into OCI's business strategy and operations including ESG reporting and communications and CSRD requirements.
  - The oversight of various aspects of risk, including the geopolitical and macroeconomic developments and change in the regulatory landscape and competitor performance and OCI's strategy initiatives.
  - OCI Beaumont and Clean Ammonia complex and visited the OCI Global Houston corporate office in the United States of America.
  - The independent auditor transition process.
  - Donation to the Egyptian Tahya Misr Fund.
  - IT & Fuse Project.
- Risk management and internal control:
  - The Board's oversight of risks.
- Succession planning and Human Capital oversight:
  - The organizational structure of OCI at senior levels, and the Board's oversight of the succession plans for the Executive Directors and the layer of management below the Board to manage, retain, attract and develop talent.

Evaluation conclusions

The report on the results of the evaluation of the Board and its Committees are discussed in the Board and Committee meetings. The overall feedback from the evaluation in 2023 was that the Board members feel the Board generally functions well. The composition and dynamics of the Board was rated highly as well as the Board support. Suggestions were made to reconsider the Board's profile, skillset and size following the strategic changes. Focusing on strategic matters, including the new strategy for OCI was prioritized, including highlighting management dilemmas. This was also reflected in the Board performing very well in the area of effectiveness of Board's decision-making. Strategy development and execution, sustainability and returns to investors are recognized as focus topics for the next few years. Challenges could be found in retaining and attracting talent in a downsizing and descaling environment. The value of continuing the Board site visits was highlighted. The above topics have the constant attention of the Board throughout the year, and key observations and points for reflection which the Board and its Committtees will focus on in 2024 include strategic development and discussion, capital restructure and allocation, aligning and focusing on the key issues, monitoring strategy execution, talent retention, focus on ESG and sustainability work and investment to the challenging and evolving landscape.

Analyst's corner GRI 2-18

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 2023 AGM was held on 3 May 2023.

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 2023, the Board convened one EGM which was held on 16 February 2023.

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 2023 general meetings:

- The adoption of the Annual Accounts 2022;
- 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 adoption of a new Executive Directors and Non-Executive Directors Remuneration Policy (further information on this topic can be found in the Remuneration Report);
- To advise on the 2022 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; 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.

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 2022 AGM, PricewaterhouseCoopers Accountants N.V. (PwC) was appointed as independent auditor for OCI for the year 2023.

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 statements, 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 statements.

Independence of the auditor is a continued area of focus. In accordance with OCI's external audit independence policy, the Audit Committee reviews the independence of the auditor annually.

Internal auditor

The internal Audit & Risk team reports to the Audit Committee and the CFO and assists them by facilitating the identification of risks and the promotion of risk awareness and ownership across our organization. The internal Audit & Risk department reports the results from internal audits, risk assessments from operating companies and group consolidated risk dashboards to the Audit Committee quarterly. It performs periodic independent internal audits to review any specific issues at subsidiary and holding company levels. The Executive Directors are responsible for establishing the risk appetite and are involved together with the functional leaders and (local) management in the identification, analysis and mitigation of strategic, operational, compliance and reporting risks, including ESG.

The CFO assesses the way in which the internal Audit & Risk department fulfils its responsibilities, after consultation with the Audit Committee. An independent third party (*Kwaliteitstoetsingen IIA Nederland*) assesses the performance of the internal Audit & Risk department every five years. More information on risk management can be found in the risk management section on pages 72 to 87.

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 2023. Reference is made to the Corporate Governance section of our website for an overview of OCI's governance related documents. Where needed, such documents were updated pursuant to the new Dutch corporate governance code that took effect on 1 January 2023.

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 2023, 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 2023 is disclosed in the Financial Statements in note 31.

2023 Directors' Remuneration

The 2023 Directors' Remuneration section in this 2023 Annual Report consists of two parts:

1. 2023 Directors' Remuneration at a glance.
   This provides a concise overview of the 2023 remuneration entitlements of our Executive and Non-Executive Directors.
2. The 2023 Remuneration Report.
   This includes the account of the implementation and execution of the Executive and Non-Executive Directors' remuneration policies in 2023. This 2023 Remuneration Report will be put forward to the General Meeting of Shareholders for approval (advisory vote) on 29 May, 2024.

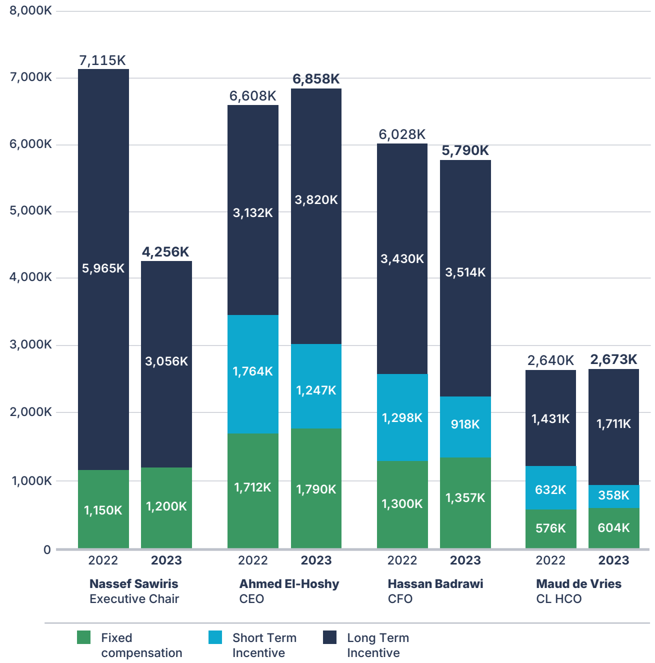
2023 Directors' Remuneration at a glance

The bar chart below provides an at-a-glance overview of the Executive Directors' remuneration entitlements for the year 2023, in comparison to their remuneration entitlements in relation to the year 2022. In order to incentivize and reward sustainable company performance, a part of the total 2023 entitlements consists of an annual 2023 bonus (to be paid out in 2024) and the long-term incentive in performance shares which had been conditionally awarded in 2021, and vested on 14 February, 2024. A part of the total 2022 entitlements consist of an annual 2022 bonus (paid out in 2023) and the long-term incentive in performance shares conditionally awarded in 2020, which vested on 14 February, 2023.

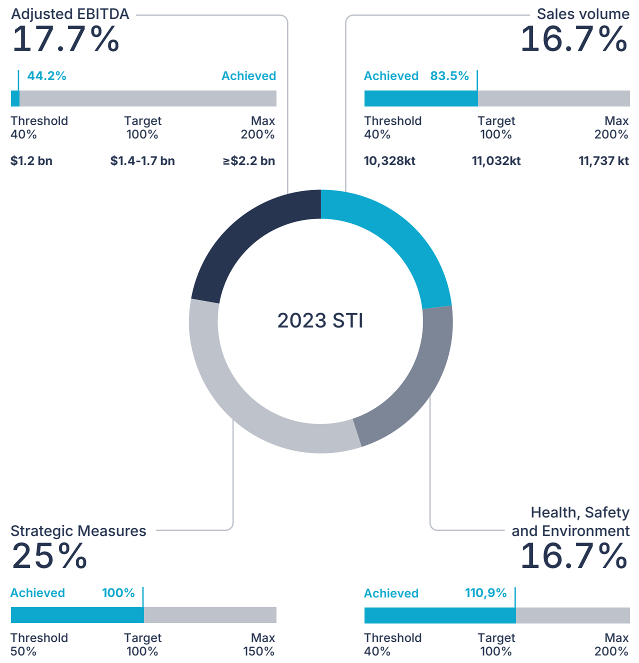
The two graphics below show the actual performance results achieved which determined the 2023 annual bonuses and the 2021 performance shares. More details on the Executive Directors' remuneration, the performance measures and the results achieved for their variable compensation, can be found from page 120.

Executive Directors' remuneration entitlements at a glance

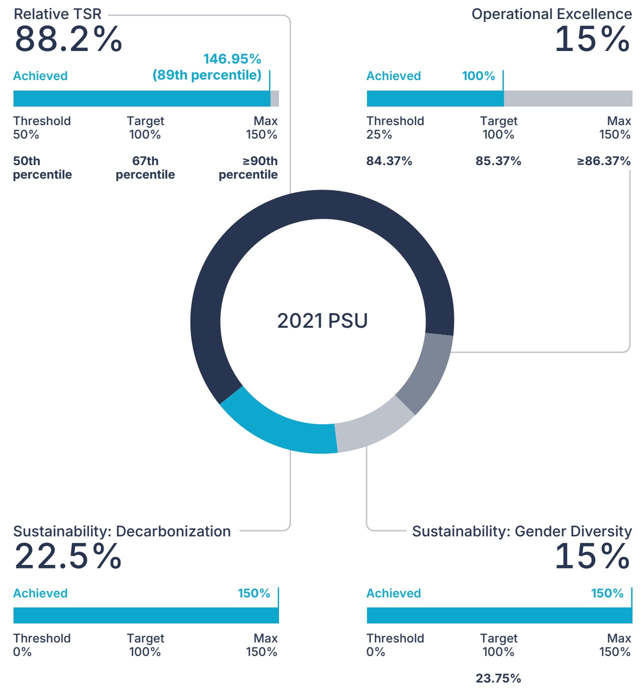
In $



Actual 2023 STI performance (2023 bonus)
76.0% of target payout opportunity



Actual 2021 PSU performance (LTI)
140% of target vesting opportunity



Summary of the 2023 Non-Executive Directors' entitlements

The bar chart below provides an at-a-glance overview of the Non-Executive Directors' remuneration entitlements for the year 2023, in comparison to their remuneration entitlements in relation to the year 2022. 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 2023 General Meeting of Shareholders

The table to the right shows the votes on the resolutions related to Directors' remuneration put forward to OCI's General Meeting of Shareholders held on 3 May, 2023. On all three resolutions, the required majority vote was achieved, and the resolutions were therefore adopted.

2023 AGM resolutions	Percentage of votes cast in favor of the resolution
Resolution to approve the 2022 Directors’ Remuneration Report (advisory vote)	76.32%
Resolution to amend the Non-Executive Directors’ Remuneration Policy for 2023 and beyond	99.79%
Resolution to approve the Executive Directors’ Remuneration Policy for 2023 - 2026	84.00%

2023 Remuneration Report

This 2023 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 2023. 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 2023. This includes our stakeholder engagement and specific remuneration decisions made by the N&RC in response to the company performance and events in 2023, and looks forward to 2024 and beyond.
2. The 2023 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 2023. This section describes the execution of each of their remuneration elements in 2023, including the detail on pay-for-performance.
3. The 2023 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 2023. This section describes the execution of each of their remuneration elements in 2023.
4. The five-year comparison, showing the statutory comparison between the company performance, Directors' remuneration, and average employee remuneration in the period 2019 - 2023.

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 2023 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 short-term and longer-term success. 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 2023, and provides detail on the 2023 Directors' remuneration entitlements and costs. Our 2022 Remuneration Report was supported by 76.22% of the advisory votes in favor. With this in mind, we did our utmost to prepare this Report with detail, clarity and transparency. On behalf of the N&RC, I would like to invite all shareholders and other stakeholders to provide their feedback on this 2023 Remuneration Report. We welcome you to share your responses via the feedback form on our website.

2023 has proven to be a transformative year for OCI. Significant market volatility during the entire year 2023 and the two intended transactions (i.e. the sale of OCI's stake in Fertiglobe to ADNOC and the sale of OCI Nitrogen Iowa, including the transfer of a part of N7's activities, to Koch Industries ('KAES') largely determined the work of the N&RC in 2023. The impact of these business circumstances are reflected in the decisions regarding the 2023 remuneration of the Executive Directors.

In the second half of 2023, 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. The Non-Executive Directors' fees had been increased in 2023 to again reflect the current market median which will provide sufficient stability during 2024. Under the current Executive Directors' remuneration policy, the short-term and long-term variable compensation continue to have the largest share in the overall pay mix, which ensures Executive Directors are incentivized and rewarded for the performance of the company.

During the 2023 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 2024. 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 2023, we intensified our dialogue with our major investors and their representative bodies, and the proxy advisors. We received a number of questions and feedback from them, both with regard to the decisions on the One-Off share awards made in 2022, and the Executive Directors' remuneration policy as proposed to the AGM in 2022, and on the Executive Directors' remuneration policy as proposed in 2023. We learned that our communications around the policy changes as proposed and their rationale had not always been clear enough to allow for immediate understanding. Also, how certain provisions of our Executive Directors' remuneration policy would be applied in practice, especially if combined, was not clear to some of the parties we engaged with. In this 2023 Remuneration Report, we have taken due care to not only disclose the results of our engagement with our stakeholders, but also provide more detail in our account of the execution of our Board remuneration policies in 2023.

A challenging and exciting agenda lies ahead for 2024. The N&RC remains dedicated to ensure the remuneration provided to Executive Directors 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 2024 General Meeting of Shareholders on 29 May, 2024.

On behalf of the Nomination and Remuneration Committee,

Sipko Schat
Chair, Nomination and Remuneration Committee

20 March 2024

Looking back on 2023

This section provides an overview of the main business events and achievements of OCI in 2023, the company's environment in general during the year, and how the 2023 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 2023, upon advice of the N&RC.

Board and Committee composition in 2023

During 2023, 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). The Executive Chair is, amongst others, responsible for determining the strategy of the Group and providing guidance to the other Executive Directors.

During 2023, the Board was composed of nine Non-Executive Directors: Michael Bennett, Sipko Schat, Jérôme Guiraud (stepped down on 3 May 2023), Robert Jan van de Kraats, Gregory Heckman, Anja Montijn-Groenewoud, David Welch, Dod Fraser, Heike van de Kerkhof and Nadia Sawiris (appointed 3 May 2023). 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 2023, the N&RC was composed of five Non-Executive Directors as follows:

- Sipko Schat (Chair)
- Michael Bennett (Senior Independent Director)
- Jérôme Guiraud (until 3 May 2023)
- Gregory Heckman (as of 3 May 2023)
- Robert Jan van de Kraats
- Anja Montijn-Groenewoud

Further details about the N&RC can be found in the relevant paragraph of the 2023 Board and Committee meetings section in of this Annual Report.

Company performance and variable pay

The 2023 results were driven primarily by materially lower nitrogen pricing globally, partially offset by a reduction in natural gas prices in Europe and the US. Nitrogen prices went through deep troughs in the second and third quarters, while the fourth quarter showed positive momentum in nitrogen prices globally. Methanol prices showed a similar pattern with prices reaching trough levels in early Q3 2023 and recovery in Q4. These market circumstances are reflected in the 2023 financial results:

- Revenues decreased from USD 9,713 million in 2022 to USD 5,022 million in 2023, a decrease of 48% year-on-year.
- Adjusted EBITDA was down from USD 3,891 million in 2022 to USD 1,214 million in 2023, a decrease of 69% year-on-year.
- 2023 Adjusted net profit/(loss) decreased from a profit of USD 1,343.4 million in 2022 to a loss of USD (162.9) million in 2023.
- 2023 Net debt increased from USD 1,159 million at 31 December 2022 to USD 3,740 million at 31 December 2023, or consolidated net leverage of 3.1x after capital returns to shareholders of USD 797 million, and dividend distributions to shareholders of USD 194 million during calendar year 2023.

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. This resulted in the - intended - sale of our equity holding in Fertiglobe to ADNOC, and our industry leading OCI Nitrogen Iowa facility to KAES in December 2023, which mark a pivotal juncture in OCI's history. Subject to customary closing conditions and receipt of relevant antitrust approvals, these transactions are expected to deliver USD 6.2 billion of net cash proceeds. Both are expected to close in 2024.

The Executive Directors executed various cost optimization initiatives across the Group's functions and locations during 2023. Furthermore, they steered the company to continue the successful execution of our strategy to revolutionize the energy-intensive industries that shape, feed and fuel the world, to make our transport cleaner, products greener and our harvests better. Some highlights:

1. OCI's 1.1 million tons per year Texas Blue Clean Ammonia project remains on track to start production in H1 2025, with active discussions ongoing for long-term product offtakes and potential minority equity participation.
2. Our lower carbon ammonia and methanol production capabilities in Texas were enhanced through strategic partnerships, including those with New Fortress Energy and the City of Beaumont. These partnerships enable OCI to scale up its lower carbon ammonia production capacity by c.80,000 metric tons per year in 2025, to reach c.160,000 metric tons per year capacity by 2026, and to double its green methanol capacity to c.400,000 metric tons per year.
3. OCI contributed to the decarbonization of multiple downstream industries during 2023. These initiatives included the supply of lower carbon fertilizer to the food and drinks industry, through partnerships with Agravis to make wheat flour and Simpson's Malt to make malting barley. OCI further supplied lower carbon ammonia for industrial

processes, including to Röhm in an industry first for Methylmethacrylate production, and to Unilever to make lower carbon laundry powder. Finally, OCI supplied our first shipment of bio-melamine to Foresa, for the production of a wide range of melamine based resins to be used in essential and everyday products furniture and laminate flooring.

4 OCI HyFuels supplied the green methanol for the entire maiden voyage of the first ever green methanol-fuelled container vessel, owned by A.P. Moller Maersk, from Korea to Copenhagen in September 2023. OCI HyFuels further secured an agreement with X-Press Feeders to supply green methanol for its first duel-fuelled vessels, which come on the water in Europe in 2024.

2023 Short term incentive performance and outcome

The overall company performance realized under the 2023 short-term incentive program for Executive Directors reflects the - lower - 2023 financial performance. A weighted overall outcome between threshold and target of 76.02% was achieved. This resulted in a 2023 annual bonus of 95.03% times the 2023 annual base salary to be paid to the CEO, 76.02% to the CFO, and 60.82% to the CLHCO.

The Board considers the sale of OCI's stake in Fertiglobe to ADNOC and the sale of OCI Nitrogen Iowa, including the transfer of a part of N7's activities, to Koch Industries, as a significant and outstanding achievement by the Executive Directors in 2023, and a vital part of the execution of the company's strategy to realize its - transformed - future. Taking into account that the financial performance realized on Adjusted EBITDA and Own Produced Volumes Sold was below target, the Board, upon recommendation of the N&RC, decided to not apply any further upward or downward discretionary adjustments to the overall achieved result of 76.02%.

More detail on the performance measures and the results achieved for this 2023 short-term incentive can be found on page 125.

2021 Long-term incentive performance and outcome

Conditional awards in performance shares (PSUs) under the 2021 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. In all areas, outperformance was achieved.

In 2023, upon feedback from investors and proxy advisors, the design of the long-term incentive programs for Executive Directors was adjusted in the Executive Directors' remuneration policy. Going forward, for the performance measure Relative TSR, performance below the median of the peer group was no longer rewarded; also, the TSR result of several companies which previously counted twice in the comparison, would only be taken into account once for a more transparent comparison. The 2021 PSU awards had been issued under the former approach, with vesting in case of below median results and including the double counting. Upon recommendations of the N&RC, the Board decided to adjust the calculation method of the actual Relative TSR result in hindsight, so that the vesting below median as well as the double counting was removed in the calculation of the overall result. Under the new calculation method, the overall vesting result of the 2021 PSUs for Executive Directors was established at 140% of target.

More detail on the performance measures and the results achieved for this 2021 PSU vesting can be found on page 130 in this Remuneration Report.

Stakeholder engagement

In all decisions, we strive for the full support of our shareholders. During 2023, we intensified 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 2022 and 2023 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 a number of questions and feedback.

In general, the inclusion of ESG targets in our Executive Directors' short-term and long-term variable compensation programs was viewed as positive as long as we continue to select strategic ESG targets and disclose the relevant information. The removal of the possibility of vesting in case of below median results in our 2023 Executive Directors' remuneration policy, was appreciated as a clear improvement in our pay-for-performance. As stated above, when deciding the Relative TSR result for the vesting of the 2021 ED PSU awards, the Board also listened to those investors who insisted that this change should also be applied retroactively to the outstanding, unvested awards made under the former policy, under which vesting below median was still possible.

We learned that our earlier communications of our proposed Executive Directors' remuneration policy in 2022 and 2023 had been insufficient. Also, we had not been clear how the one-off share awards made in 2022 were driven by the - very high - 2021 performance results, whereby the choice to make this performance-based reward in the form of (deferred) shares as opposed to immediate pay-out was inspired by the alignment with shareholders.

Our strategy is focused on the energy transition with a steep growth curve in the ammonia and methanol business. At the same time, we operate in a sector that is characterized by significant market volatility. The design of the remuneration provided to our Executive Directors under the 2022 and 2023 Executive Directors' remuneration policy is tailored to reflect this, mainly in the share of variable compensation in the overall pay mix, and in the stretch of the variable pay opportunities. As a result, the remuneration levels of our Executive Directors are low when company results reflect the downward volatility of the market and high when company results reflect the upward volatility of the market, while overall and longer-term market competitive remuneration levels are still delivered ('the quantum'). To demonstrate how this worked in 2023, we improved the ex-post disclosure of the performance measures in the 2023 Executive Directors' short-term incentive program (annual bonus), and the 2021 Executive Directors' Performance Share Units (LTI) program. Target and target ranges are now graphically depicted and explained in the text; also, the variable pay decisions made by the Board in 2023 are now disclosed in a more transparent way.

It is appreciated by investors and proxy advisors that in the global, competitive markets OCI operates in, ex ante disclosure of targets and levels for the performance measures selected for our Executive Directors' short-term and longer-term variable compensation programs can be highly commercially sensitive. Nevertheless, a more clear and elaborate ex-ante disclosure on the nature of the performance measures was mentioned as one of the main improvement points going forward. In this 2023 Remuneration Report, we did our utmost to stretch our ex-ante disclosures within commercially acceptable boundaries.

Furthermore, in response to feedback received, we also clarified the link between the nature and the strategy of the company and the remuneration provided to our Executive Directors in this 2023 Remuneration Report; particularly how the longer-term sustainability of the company is linked to their remuneration. Also, we disclosed more clearly how pay and employment conditions of employees and the views of the society at large are taken into account by the Board when determining the remuneration of Executive Directors. Compared to our disclosure of the Board fees received by OCI from Fertiglobe for Board and Committee work performed by our Directors and subsequently (partially) paid out to them in the 2022 Remuneration Report, we now disclosed in a more transparent way not only what they themselves received, but also the cost to OCI, and the decisions made by the Board in 2023 with regard to these fees.

Lastly, the general write-up of our 2023 Executive Directors' remuneration policy - although approved - was considered to be quite concise, and, as a result, we 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 to 2024

Looking ahead, we are currently 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 N&RC's remuneration decisions and execution of our Board remuneration policies in 2024.

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.

2023 Executive Directors' Remuneration

This section of the Remuneration Report explains how the 2023 Executive Directors' remuneration policy was applied in 2023. For a concise overview, please see the at-a-glance section beginning on page 114.

Introduction

OCI is a multinational asset-intensive chemical production and trading company. We operate as a leader and game-changer in global dynamic environments. We produce and distribute hydrogen and nitrogen-based products, providing low carbon fertilizers, fuels and feedstock to agricultural, transport and industrial customers around the world. Our mission is to drive the decarbonization of food, fuel, and feedstock. Through our cleaner products and practical solutions, we are making our transport cleaner, our products greener and our harvests better. Our business strategies are built around these ambitions which require us to respond fast and act agile. In the execution of our mission, we strive to create maximum value for our shareholders and other stakeholders.

Our Executive Directors are both incentivized and 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 mission and strategy;

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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 2023 Executive Directors' remuneration

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 1 (financial) year (= annual bonus).
3. Long-Term Incentive: a performance-based conditional award in performance share units whereby the performance period covers 3 (financial) years, and which is scheduled to vest after these 3 years (subject to the performance achieved and other conditions).

The table on the next page provides an overview of the remuneration provided to Executive Directors in relation to the financial year 2023, and the comparative year 2022. Their 2023 remuneration resulted in a total cost to OCI N.V. stand alone of USD 11,592,169, as compared to USD 10,827,896 in 2022, that is, the 2023 total costs increased by 7.1% compared to 2022. The 2 largest factors impacting the 2023 total costs are the lower 2023 annual bonuses compared to 2022, and the expected (lower) 2023 Fertiglobe Board and Committee fees to be received from Fertiglobe in 2024.

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

- 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 32 of the Consolidated Financial Statements.

Note that due to the different layout of this table in comparison with the disclosure in the 2022 Remuneration Report, the 2022 entitlement figures are now also disclosed.

2023 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**	
		2023	2022	2023[6]	2022[7]	2023	2022	2023[8]	2022[9]	2023	2022	2023	2022	2023	2022
Nassef Sawiris	entitlements	1,050,000	1,000,000	150,000	150,000	n/a[10]		3,056,300	5,965,535	4,256,300	7,115,535	28.2%	16.2%	71.8%	83.8%
	costs			(154,121)	(939,133)			1,066,865	1,415,114	1,962,744	1,475,981	45.6%	4.1%	54.4%	95.9%
Ahmed El-Hoshy	entitlements	1,312,500	1,250,000	478,125	462,500	1,247,203	1,764,328	3,820,005	3,131,877[11]	6,857,833	6,608,705	26.1%	25.9%	73.9%	74.1%
	costs			284,594	(230,585)			1,576,725	1,469,509	4,421,022	4,253,252	36.1%	24.0%	63.9%	76.0%
Hassan Badrawi	entitlements	1,207,500	1,150,000	150,000	150,000	917,942	1,298,546	3,514,491	3,430,166	5,789,932	6,028,712	23.4%	21.6%	76.6%	78.4%
	costs			(43,531)	(543,085)			1,417,158	1,345,970	3,499,068	3,251,431	33.3%	18.7%	66.7%	81.3%
Maud de Vries	entitlements	588,000	560,000	16,338	16,338	357,598	632,335	1,711,318	1,431,675	2,673,254	2,640,348	22.6%	21.8%	77.4%	78.2%
	costs			0	0			763,736	654,897	1,709,334	1,847,232	34.4%	30.3%	65.6%	69.7%
Total	entitlements	**4,158,000**	**3,960,000**	**794,463**	**778,838**	**2,522,743**	**3,695,209**	**12,102,114**	**13,959,252**	**19,577,320**	**22,393,299**	25.3%	21.2%	74.7%	78.8%
	costs			**86,942**	**(1,712,803)**			**4,824,484**	**4,885,490**	**11,592,169**	**10,827,896**	36.6%	20.8%	63.4%	79.2%

1 Entitlement figures shown in this table are shown in US dollars, which forms the starting point for any remuneration amount provided to Executive Directors. As a result, the IFRS costs for the 2022 and 2023 fixed remuneration in cash and the 2022 and 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 is paid in British pounds to Nassef Sawiris, Ahmed El-Hoshy, and Hassan Badrawi, and all of the remuneration provided in cash is paid in euro 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, Ahmed El-Hoshy, and Hassan Badrawi, also in the United Kingdom. The equivalent amounts in local currency are established in the month these are processed in the company's payroll based on exchange rates against the dollar relevant at that time. For the determination of the costs of these local currency payments to the company, the local currency amounts paid in regular, monthly instalments are converted back to US dollar based on the respective average exchange rate for the year at hand. 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. The Fx costs for OCI N.V. stand alone associated with these local payments in 2023 were as follows: Nassef Sawiris: USD 339 (2022: USD 62,071); Ahmed El-Hoshy: USD 1,577 (2022: USD 19,785); Hassan Badrawi: USD 418 (2022: USD 48,215); and Maud de Vries: USD 5,589 (2022: USD -/- 32,347). The local currency amounts paid as one-offs in a specific month are not converted back into US dollar for cost accounting purposes.

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 929,939 in 2023 (2022: USD 172,602); Ahmed El-Hoshy: USD 1,049,681 in 2023 (2022: USD 569,858); Hassan Badrawi: USD 821,435 in 2023 (2022: USD 351,513); Maud de Vries: USD 12,605 in 2023 (2022: USD 10,747).

3 The remuneration from Group Undertakings in these two columns refer to remuneration the Executive Directors receive since 2022, following the listing of Fertiglobe on 27 October 2021. 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 allows Executive Directors to keep (a part of) the fees for the Board and Committee positions they hold in Fertiglobe PLC. OCI pays (a part of) the Fertiglobe fees received from Fertiglobe to the Executive Directors, and retains the balance. The CEO also receives part of these Fertiglobe Board fees in the form of a Fertiglobe CEO salary, which represented 25% of his OCI annual base salary in 2022 and 2023. The Fertiglobe 2022 and 2023 Board and Committee fees (entitlements) shown here are the accrued entitlement with regard to 2022 and 2023, respectively, and these are paid to Executive Directors in the following year to which they relate. The Fertiglobe CEO salary is paid in the year at hand. The costs figures in relation to this Fertiglobe remuneration paid to Executive Directors in this table reflect the balance between the fees which OCI N.V. stand alone receives from Fertiglobe, and the part it pays 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. On a consolidated group level, the costs figures are therefore different than shown here in this table. Reference is made to note 32 of the Consolidated Financial Statements for the consolidated costs for the Group. Note that in the 2022 Annual Report, the costs of the Fertiglobe remuneration shown in this table reflected the consolidated costs for the Group; in this table, this has been adjusted to reflect the costs for OCI N.V. stand alone.

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 below 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 below reflect the recognized IFRS costs accrued by OCI N.V. stand alone during the financial years 2022 and 2023 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 2023 entitlement and cost figures shown in these columns refer to the accrued payments for the 2023 Board and Committee fees still to be decided upon by Fertiglobe in 2024, whereby the entitlements are based on the 2022 fees decided in 2023. The CEO figures also include his 2023 Fertiglobe CEO compensation.

[7] The 2022 entitlement and cost figures shown in these columns reflect the 2022 Board and Committee fees as established by Fertiglobe in 2023. The CEO figures also include his 2022 Fertiglobe CEO compensation.

[8] The 2023 long-term incentive refers to the performance shares awarded conditionally to Executive Directors in 2021, and any dividend equivalent shares awarded conditionally during the vesting period. The 2023 entitlement figures shown here are based on the actual number of shares from the underlying conditional award that will vest to them on 14 February 2024 based on the overall performance result achieved, and the OCI share price on 31 December 2023. Note that the 2023 entitlement figures shown here would typically differ from the actual value of the OCI shares delivered to Executive Directors on the vesting date, i.e. 14 February, 2024, as the share price on these dates would typically differ; the latter entitlement figures will be shown in the table 'Long-term variable compensation movements in 2024' in the Remuneration Report of the 2024 Annual Report.

[9] The 2022 long-term incentive refers to the performance stock units awarded conditionally to Executive Directors in 2020, 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, 2023. 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 2023' on page 137 of this Remuneration Report, in which these entitlements are shown as the 2020 ED PSU awards. In this table, the monetary value on the date of vesting, i.e. 14 February, 2023, can also be found.

[10] Nassef Sawiris has not received any annual bonus in relation to the financial (performance) years 2022 and 2023. As Executive Chair, he requested the Board to waive his annual bonus entitlement.

[11] This 2022 entitlement does not include the monetary value of the 2020 RSU award that was issued to Ahmed El-Hoshy prior to becoming a Board member, and that also vested in 2022. This monetary value can be found in in the table 'Long-term variable compensation movements in 2023' on page 137 of this Remuneration Report.

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 annually 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 to the right.

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 is strived for. The longer-term remuneration levels of the other Executive Directors are subject to a similar benchmark scrutiny. In addition, their remuneration levels also reflect the internal relativities and accountabilities (internal equity) in comparison to the CEO. As a result, their overall remuneration or elements therein may be determined at a different competitive position.

2023 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

2023 Executive Directors' annual base salaries

At the beginning of 2023, the 2022 annual base salaries provided to our Executive Directors were reviewed. Among others, the N&RC considered the 2023 salary increases provided to staff in the Netherlands under a Collective Labor Agreement (CLA), which was 5.0%, excluding individual merit, plus a one-off lump sum of 3.5%, and to non-CLA staff in the Netherlands (HQ staff: 3.5% excluding individual merit; other staff: 5.0% including individual merit), as well as the general economic environment (2022 average CPI inflation in the Netherlands was 10%, and for 2023, this was 3.9%). The Board, upon recommendation of the N&RC, decided on a 5% increase, thereby also taking into account the zero salary increase in 2022.

The 2023 annual base salaries provided to our Executive Directors are set out in the table below.

2023 Executive Directors' annual base salaries

Executive Director	Role	2022 Annual base salary	2023 Annual base salary	2023 Benefits allowance	Total
Nassef Sawiris	Executive Chair	800,000	840,000	210,000	**1,050,000**
Ahmed El-Hoshy	CEO	1,000,000	1,050,000	262,500	**1,312,500**
Hassan Badrawi	CFO	920,000	966,000	241,500	**1,207,500**
Maud de Vries	CLHCO	448,000	470,400	117,600	**588,000**

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-kinds 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 2023 salary increases against benchmark information for validation and further decision-making. Peer group information on the 2022 Directors' remuneration as published in their respective 2022 annual reports was provided by KornFerry. Trend and forecast information was also provided. In comparison to the 2022 remuneration packages of OCI's peers, the 2022 TTDC level of our CEO was below the 10th percentile. His 2023 TTDC level was around the 25th percentile in comparison to the 2022 peer group data. The improvement in the market-competitive positioning of our CEO's total remuneration package is largely due to the increase in the target pay-for-performance opportunities under our short-term and long-term incentive programs which were increased under the 2023 - 2026 Executive Directors' remuneration policy as approved by the General Meeting of Shareholders held on 3 May, 2023.

The market competitive position of the 2022 and 2023 remuneration packages of the other Executive Directors was also established, and were found to be higher; this was considered in line with the Board's approach to set their remuneration levels mostly based on internal equity, that is, reflective of the internal relativities and accountabilities in comparison to the Chief Executive Officer. The benchmark also showed a predicted 3% to 6% increase for the 2023 annual base salaries in our peer group.

The benchmark confirmed to the N&RC that the 2023 base salary increase for the Executive Directors of 5% decided upon earlier in the year had been sufficiently balanced. The N&RC will review the annual base salaries provided to Executive Directors again in 2024. 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 2023 to again relay a part of the 2022 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 for general Fertiglobe Board work, and USD 16,388 for Fertiglobe Committee work, as well as, for the CEO only, an amount in USD to the value of 25% of his 2023 annual base salary for his hatting the CEO role of Fertiglobe. The Board also decided that the (partial) payment of these Fertiglobe Board and Committee fees as well as the Fertiglobe CEO salary to Executive Directors will be discontinued without further compensation after the successful completion of the intended sale of OCI’s stake in Fertiglobe to ADNOC.

Also for 2023, it was decided to reduce Maud de Vries' 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) HR activities.

Short term incentive

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, the 2023 on-target annual bonus opportunity is 125% of annual base salary. For the CFO, this is 100% of annual base salary. For the CLHRO, this is 80% of annual base salary. The maximum STI opportunity for all Executive Directors is 200% of target. This translates to a maximum payout opportunity of 250% of annual base salary for the CEO, 200% of annual base salary for the CFO and 160% of annual base salary for the CLHRO. The Executive Chair was not eligible for receiving a 2023 short-term incentive (annual bonus). As Executive Chair, he requested the Board waive his annual bonus entitlement.

2023 short-term incentive - overview of performance results and payout

For the 2023 short-term incentive to Executive Directors (annual bonus), financial performance (adjusted EBITDA and Own Produced Volumes Sold), safety performance (HSE), as well as strategic commercial, IT, and human capital achievements were rewarded. The chart below shows the relative weightings of these performance measures. The balance between the financial measures and the non-financial measures is 60% - 40%.

Weighting of KPIs used in STI

CEO target STI: 125% base salary. CFO target STI 100% base salary. CLHCO target STI: 80% base salary

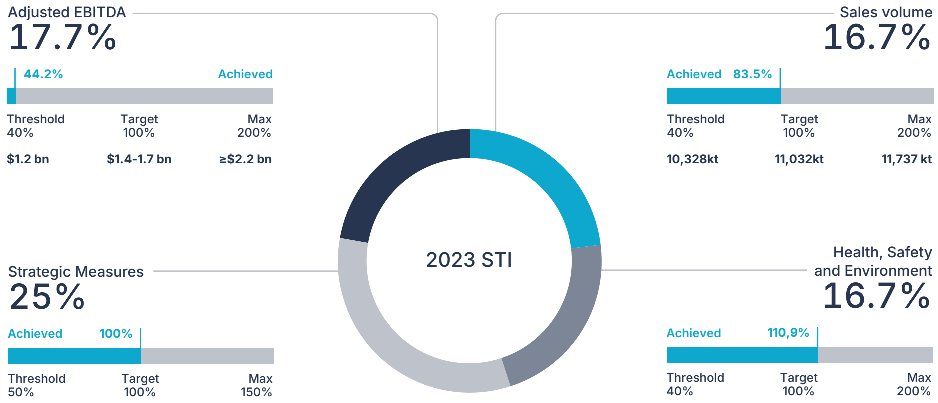
At the beginning of 2023, the Board, upon recommendation of the N&RC, had determined stretching yet achievable targets and target ranges, taking into account OCI's strategic priorities, operational milestones, the expected market volatility for raw materials and our products, and the economic landscape in general for 2023.

The actual results achieved on each of these performance measures in the performance year 2023 can be summarized as follows.

- An Adjusted EBITDA achieved of USD 1.214 bln resulted in a just-above-threshold outcome of 44.20% of target, i.e. 17.68% of the target 2023 bonus to be paid out.
- The 2023 Own Produced Volumes Sold were 10,838 kt, i.e. 83.47% of target. This translates in a payout of 16.69% of the target bonus to be paid out.
- The strategic performance measures focused on three strategic areas: commercial, IT, and human capital.
  - All of the targets on the strategic commercial measures were met, resulting in a portion of 8.33% of the target bonus to be paid out.
  - The performance on the strategic IT measures was assessed at target, resulting in a portion of 8.33% of the target bonus to be paid out.
  - The achievements on the human capital measure was assessed at target, resulting in a portion of 8.33% of the target bonus to be paid out.
- The target realization on the health, safety & environment (HSE) measures showed a mix of under- and over-performance, resulting in a portion of 16.65% of the target bonus to be paid out.
- Jointly, these achievements resulted in an overall payout of 76.02% of the target bonus.

The graph below is a visual display of the actual performance results achieved in 2023.

Actual 2023 STI performance (2023 bonus) 76.0% of target payout opportunity



Taking into account that the financial performance realized was below target for both Adjusted EBITDA and Own Produced Volumes Sold, the Board, upon recommendation of the N&RC, decided to not include a further reward for the transaction achievements in 2023 in the actual bonus payouts. As a result, no further upward or downward discretionary adjustments were made to the overall achieved result of 76.02%.

A more detailed explanation of the results achieved on the financial, sales, strategic and HSE measures, and the decisions and recommendations of the N&RC taken in relation to the 2023 Executive Directors' short-term incentive is provided below.

Based on the overall achieved result of 76.02%, the following amounts in cash will be paid to the Executive Directors in March 2024, see table below.

2023 annual bonus (STI) - payout to Executive Directors

Executive Director	2023 STI opportunity				Actual payout based on achieved performance results of 76.02%	
	Threshold (40%) *(as a % of base salary)*	Target (100%) *(as a % of base salary)*	Maximum (200%) *(as a % of base salary)*	Amount	As a % of base salary	Amount
Ahmed El-Hoshy	50%	125%	250%	**1,640,625**	95.03%	**1,247,203**
Hassan Badrawi	40%	100%	200%	**1,207,500**	76.02%	**917,942**
Maud de Vries	32%	80%	160%	**470,400**	60.82%	**357,598**

2023 performance delivered on the financial measures

1. Adjusted EBITDA

Adjusted EBITDA is considered a key financial measure to reflect the company's ability to generate earnings from its operations on the short-term. The result achieved is interpolated in the performance range from the threshold of USD 1.2 billion (40%) to the target and from the target to the maximum of ≥ USD 2.2 billion. For the 2023 annual bonus, any result between USD 1.4 and 1.7 billion would have delivered an at-target payout (100%).

OCI realized an actual Adjusted EBITDA of USD 1,214 billion, that is, a result just above the threshold level of 44.2%. Upon recommendation by the N&RC, the Board considered no further - upward or downward - adjustments. Based on the weight of 40% in the overall performance mix, this translates in a portion of 17.68% of their target 2023 bonus to be paid out to Executive Directors.

2. Own Produced Volumes Sold

Own Produced Volumes Sold is considered a key financial measure to reflect the company's ability to generate earnings from its operations on the short-term. The result achieved is interpolated in the performance range from the threshold of 10,328 kt to the maximum of ≥ 11,737 kt, and, hence, a target level of 11,032 kt.

OCI realized an actual Own Produced Volumes Sold of 10,383 kt in 2023, that is, a result between the threshold and the target level of 83.47%. Upon recommendation by the N&RC, the Board considered no further - upward or downward - adjustments. Based on the weight of 20% in the overall performance mix, this translates in a portion of 16.69% of their target 2023 bonus to be paid out to Executive Directors.

2023 performance delivered on the strategic measures - commercial

The execution of the commercial strategy in the company's main areas of business (Methanol and Nitrogen) as well as creating further opportunities for sustainability, growth and transformation were rewarded in 2023.

The Board, upon recommendation of the N&RC, assessed the whole of strategic commercial achievements realized in 2023. The Board, upon recommendation of the N&RC, assessed the overall result at target, i.e. 100%. Based on the weight of 8.33% in the overall performance mix, this translates in a portion of 8.33% of their target 2023 bonus to be paid out to Executive Directors.

2023 Executive Directors' short-term incentive program (STI) - strategic commercial results

2023 STI	Objectives	Strategic commercial achievements in 2023	Assessment
Methanol	Launch and sell lower carbon methanol	• We successfully bunkered the world's first green methanol fueled container ship in collaboration with A.P. Moller-Maersk, Odfjell SE, and port authorities in Korea, Singapore, East Port Said and Rotterdam. • We entered into an agreement for OCI Hyfuels to supply X-Press Feeders with green methanol in the Port of Rotterdam starting in 2024. • We announced the development of Europe's first dual-fueled bunker barge powered by green methanol together with Unibarge; this will be deployed at the Port of Rotterdam during 2024. • We created and executed upon a refreshed branding strategy for (i) the OCI Methanol and HyFuels brands aligned with our clean energy business unit, and for (ii) our lower-carbon nitrogen fertilizer business.	100%
Nitrogen	Launch and sell lower carbon products and sustainable nitrogen commodities, while continuing to develop the organization to execute on the growth initiatives	• We launched and sold lower carbon products including CAN, CAN+S and WP for Urea with inhibitors to customers across Europe, as well as securing agreements for green ammonia sales into the EC. • We sold our first shipment of bio-ammonia from our facilities in Texas to European customers in the Netherlands and Germany. • We contracted with Unilever to supply its business with renewable ammonia from Egypt Green. • We sold our first shipments of lower carbon Melamine (bio melamine), and are working on a sustainable business plan for CAN+S. • We established sales offices in Italy and Singapore. • We established a footprint for ADBLUE DEF into Europe, and are today a regular supplier of liquid AdBlue produced in Egypt.	100%
Sustainability, growth & transformation	Build framework for clean ammonia to derisk future portfolio	• We successfully created a commercial network to leverage opportunities for our Clean Ammonia and renewable ammonia businesses connecting Egyptian and UAE product with various European and Asian customers.	100%
	Develop Scope 3 target for SBTi for at least 1 sustainable nitrogen commodity	• We identified various initiatives and developed SBTi Scope 3 targets for fertilizers. Targeting will be recalibrated in 2024 post-divestments and in line with updated sector specific SBTi guidance.	

2023 performance delivered on the strategic measures - IT

The execution of the milestones of strategically important IT project FUSE was rewarded in 2023. OCI Fuse is the consolidation and replacement of the underlying OCI Technology Landscape along with the harmonization of key business practices across the wholly owned OCI subsidiaries (in 2023, including Fertiglobe). The 2023 overall Fuse objective was to complete the developments and preparations for deployments and Go-Live, and to go live/deploy Fuse in the main parts of the organization while managing the budget and minimizing business disruptions.

The Board, upon recommendation of the N&RC, assessed the whole of strategic IT achievements realized in 2023 holistically. The Board, upon recommendation of the N&RC, assessed the overall result at target, i.e. 100%. Based on the weight of 8.33% in the overall performance mix, this translates in a portion of 8.33% of their target 2023 bonus to be paid out to Executive Directors.

2023 Executive Directors' short-term incentive program (STI) - Strategic IT results

2023 STI	Strategic IT achievements in 2023	Assessment
Methanol	• Go-Live of FUSE took place during 2023 in our Methanol Entities (OCIB, OMM etc.) including key supporting applications such as OpenText and Vertex.	100%
Nitrogen	• We developed and prepared for deployment and Go-Live of FUSE in OCI Nitrogen Iowa / N7 and OCI Nitrogen Europe. • We completed the upgrade to SAP Version 2021 to enable additional features beneficial to our Nitrogen Commercial teams. • We completed the design and deployment plan for Fertiglobe to ensure actual deployment and Go-Live in Q1 2024, including having a separate instance in place, as well as a unified reporting tool set over both instances, and the creation of a Shared Governance model and SAP service center to manage both SAP systems. • Fertiglobe was successfully deployed in 2023, and a standalone Fertiglobe support and COE model is now planned for (already in progress). • During 2023, a further build up of the skills and project team in Fertiglobe was realized for future OpCo deployments (run locally by Fertiglobe).	100%
General	• The planned Go-Lives in 2023 were partially on-target / partially ahead of schedule. • The spend in 2023 was USD 11 million, and the total project spend (after wind down costs) will come in substantially under the original USD 28.2 million budgeted for. • There were no outstanding critical outstanding items on 31 December, 2023. • No material business disruptions had occurred during 2023.	100%

2023 performance delivered on the strategic measures - human capital

The HC performance measure was derived from the 2023 OCI US business growth agenda for which strategic deployment of staff is a critical lever. OCI has substantial business interests and growth opportunities in the USA, which require a simultaneous focus on operational excellence improvements. Attracting and recruiting manufacturing staff, especially to fill new positions and vacancies, is key to the realization of OCI's longer-term strategic and annual business agenda, in particular the clean and blue ammonia initiatives, and gasification projects. Considering the strategic impact, this was considered a key area of focus for the Executive Directors in 2023.

Performance levels were set for overall average 2023 vacancy carry level in the USA. This is the ratio between the total # of open vacancies and the total # of available positions, whereby the overall 2023 vacancy carry level is established as the average of the monthly vacancy carry levels. In the determination of the overall result, the following would also be taken into consideration: the absolute number of vacancies as well as the number of vacancies for business critical positions that had been open for already more than 6 months, and that were filled in 2023, as well as a contingency for the tight US labor market for qualified staff in the Chemicals industry, especially for staff qualified for ammonia, gasification and manufacturing positions and in Iowa.

The result achieved is interpolated in the performance range from the threshold of 11% to the maximum of $\leq$ 5%, and, hence, a target level of 8%. The overall US vacancy carry level was brought down from 13.2% in December 2023 to 9.16% in 2023. Furthermore, the overall US organization showed a net growth of 81 employees; this included the de-growth of HQ staff in the USA as a result of the global cost optimization initiatives in 2023. Our US Clean Ammonia organization tripled in size, with another 20+ staff recruited and trained in 2023 to be ready to join Clean Ammonia operations in 2024; most of these new staff were recruited externally. Also, most of the business critical positions that had been open for more than 6 months, were filled in 2023. The Board, upon recommendation of the N&RC, assessed the overall result at target, i.e. 100%. Based on the weight of 8.33% in the overall performance mix, this translates in a portion of 8.33% of their target 2023 bonus to be paid out to Executive Directors.

2023 performance delivered on the HSE measures

The table on the next page summarizes performance against the 2023 HSE performance measures. The combined weight of the HSE performance measures is 15% at target. The 2023 HSE performance was assessed by the Health, Safety, Environment and Sustainability (HSE&S) Committee. The overall weighted result of the HSE performance was 16.65%. This overall result was adopted by the N&RC without any further discretionary adjustments, and approved by the Board.

2023 Executive Directors' short-term incentive program (STI) - HSE results

HSE performance measures	Weight at target	Minimum / threshold (40%)	Target (100%)	Maximum (200%)	2023 Achievements	Performance result	Weighted performance result
Lagging - Output	60% (= 9% overall)						**11.7%**
Lost Time Injury Rate (LTIR)	10% (=1.5% overall)	0.11	0.09	0.07	0.09	100%	1.5%
Total Recordable Incidents Rate (TRIR)	10% (=1.5% overall)	0.40	0.32	0.24	0.24	200%	3.0%
Process Safety Incidents Rate (PSIR)	20% (=3% overall)	0.50	0.40	0.30	0.36	140%	4.2%
Environmental Stewardship / EIR	10% (=1.5% overall)	0.40	0.32	0.24	0.18	200%	3.0%
Energy Efficiency Improvement[1]	10% (=1.5% overall)	-/-0.50%	-/-1.00%	-/-1.50%	-/-1.58%	0%	0%
Leading - Safety, Culture and Awareness	40% (= 6% overall)						**6.06%**
OpCo specific KPIs on HSE plan[2]	10% (=1.5% overall)	40%	100%	No additional reward for above target performance	Tracking plans in place (tracking showed 93% ye)	90%	1.35%
Progress HSE audits, out of 8 leading PS KPIs for overdues not met	10% (=1.5% overall)	3	1		1.14	74.4%	1.12%
Employee health via PPE compliance[2]	10% (=1.5% overall)	40%	100%		97% compliance	75%	1.13%
Safety Culture promotion via average number of observations per year of MT	10% (=1.5% overall)	9/year/MT member	12/year/MT member		95%	90%	1.35%
Overall 2023 HSE result						110.9%	**16.65%**

[1] The 2023 minimum, on-target and maximum performance levels are the average reduction percentages per year against the actual energy efficiency result as established on 31 December, 2020 (= 2020 baseline). The 2023 actual result as shown here is compared to the 2020 base line by multiplying these threshold/ on-target/ maximum levels by 3 in order to also account for the targeted average reduction in 2021 and 2022.

[2] Qualitative assessment by the HSE&S Committee

Looking forward: 2024 Executive Directors' short-term incentive

2024 is a transition year, in which the company intends to fully transform itself. In 2024, the intended sale of OCI's stake in Fertiglobe to ADNOC and the sale of OCI Nitrogen Iowa (including the transfer of a part of N7's activities) to Koch Industries are scheduled to be completed successfully. This means for the performance measures for the 2024 Executive Directors' STI (annual bonus) that:

- The financial performance measures will continue to reflect OCI's short-term financial performance.
- The strategy delivery performance will be linked to the outcome of the continued strategic review, while the strategy execution performance will continue to reflect the strategic achievements of the OCI entities that remain after the successful transactions.
- For HSE, the total aggregated levels are most relevant.
- Targets and target levels for all performance measures need to reflect the situation pre- and post transactions. As a result, (slightly) different weights for each performance measure may be more suitable compared to the 2023 STI program.

When setting the targets, the N&RC takes into account various pay scenario modelling whereby the potential remuneration quantum for Executive Directors 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, more detail on the performance measures for the 2024 ED STI will be disclosed in the Remuneration Report of the 2024 Annual Report, including targets and target levels.

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.

Executive Directors' long-term variable compensation: awards made in 2023

The 2023 on-target LTI opportunity is 175% of annual base salary for the CEO. For the Executive Chair, the CFO, and the CLHRO, this is 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 350% of annual base salary for the CEO, and 300% of annual base salary for the Executive Chair, the CFO and the CLHRO.

In 2023, conditional awards were made to Executive Directors under the OCI N.V. 2019 Executive Directors' Performance Stock Unit Plan reflecting these target amounts. During the whole of 2023, these 2023 conditional PSU awards remained outstanding and unvested. During 2023, further dividend equivalents were accrued in the form of performance stock units, matching the monetary value of the cash dividend payouts made to shareholders in 2023. Dividend equivalents are subject to the same performance - and other - conditions as the underlying awards. The size of these awards, and the accrued dividend equivalents, are shown in the table 'Long-term variable compensation movements in 2023' on page 137 of this Remuneration Report.

The performance period of these 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. Vesting of these 2023 ED PSU awards is now scheduled in February, 2026.

The performance measures on the following page were selected by the Board for this vesting, see the table on the next page. For competitive reasons, targets and target levels will be disclosed in the Remuneration Report of the 2025 Annual Report.

Executive Directors' long-term variable compensation with the performance period ending in 2023: 2021 PSU results and vesting

In 2021, each 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 2021 on-target LTI opportunity of 125%.

Early 2021, 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 2021 - 2023.

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 2021 - 2023 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%.

2023 Executive Directors' long-term incentive program (PSU) - performance measures

2023 ED PSU awards: performance measures	Description	Weight
Relative TSR	TSR is the return for the shareholder of OCI, being the movement in OCI's Share price plus the value of the dividend, assuming that paid dividends will be reinvested in OCI on the date the Shares are ex-dividend. Relative TSR is considered a key financial measure to incentivize and reward long-term shareholder value delivery in excess of that achieved 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. Relative TSR has been selected as a stable performance measure for our Executive Directors' long-term incentive programs for many years The relative TSR ranking against the selected peer group of 9 international fertilizer/chemicals/gas companies will determine the vesting result of the 2023 ED PSUs: • 1st position = 200% • 3rd position = 100% • 5th position (median) = 50% • below median zero vesting The peer group for the 2023 ED PSU has remained unchanged from the peer group in the 2021 PSU awards, see also on page 133 of this Remuneration Report. The TSR result of each company in the ranking will only be included once.	30%
Return on Equity	For the first time in the 2023 ED PSU, Return on equity (ROE) is now selected as a performance measure for our Executive Directors' long-term incentive programs. It is considered to be the key indicator of how well OCI generates income and growth from its equity financing. For the ROE measure, OCI's average ROE over the 3-year performance period will be measured. ROE is determined as the ratio between the company's Net Income and the shareholders' Equity.	30%
Operational Excellence – Plant Reliability	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 has been selected as a stable performance measure for our Executive Directors' long-term incentive programs since 2021. It is defined as the average year-on-year improvement in the reliability of our ammonia and methanol plants against a pre-defined base line.	15%
Sustainability (ESG)	Sustainability measures are aimed at long-term value creation and delivery of our Decarbonization agenda, our CARE values through our people, and our sustainability agenda in general. For the 2023 ED PSU, three focus areas are selected:	
	1. Decarbonization Vesting will be dependent on a holistic, quantitative and qualitative assessment of the achievement of the following Decarbonization key milestones, as well as general progress on the company's longer-term decarbonization agenda. • % of electricity used is from renewable sources. • Reduction of fresh water consumption in our water stressed site by end of 2023. • Define Scope 3 GHG strategy and determine Scope 3 GHG target. • Evaluate and propose SBTi target setting and be ready for CSRD reporting. • Continue to progress ESG growth projects through project funnel including reaching FIDs for most attractive projects. Maximizing funding opportunities to improve project economics.	15%
	2. Gender Diversity OCI's progress on increasing female representation in Exco-1 and Exco-2 positions will be assessed. The target will be set as x% improvement per year compared to the base line set in line with CSRD requirements.	5%
	3. Engagement For the engagement measure, OCI's progress on driving workforce engagement will be assessed, such established via global engagement surveys; participation rates of at least 60% of all employees and achievement of a higher than median score on core external benchmark questions will need to be obtained before any vesting can occur.	5%

The chart below shows the relative weightings of these measures in the 2021 PSU program.

2021 ED PSU
Weights of the various performance measures (target)

The performance period applicable to these awards ended on 31 December 2023 for all performance measures, except for Relative TSR, for which the end date is 7 February, 2024.

The actual results achieved on each of these performance measures in the period 2021 - 2023 can be summarized as follows.

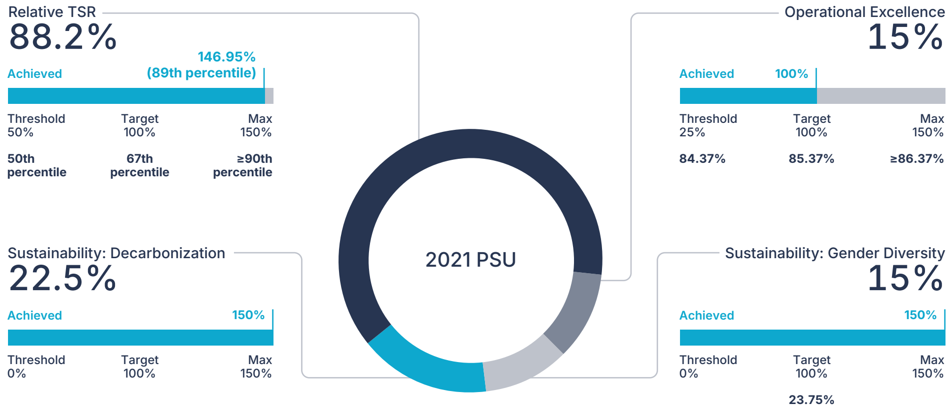
- The Relative TSR position of the 89th percentile against peers resulted in an above-target outcome of 147% of target. This achievement translates in a portion of 88.17% of the target awards to vest.
- The Operational Excellence performance resulted in average reliability score during 2021 - 2023 of 85.37%, i.e. an at-target performance. This achievement translates in a portion of 15% of the target awards to vest.
- The strategic achievements on Decarbonization were assessed at maximum, i.e. 150%. This translates in a portion of 22.5% of the target awards to vest.
- The gender diversity the ratio had increased to 24.78%, i.e. well above the target level of 23.75%. This performance was assessed at maximum, i.e. 150%. This achievement translates in a portion of 15% of the target awards to vest.
- Jointly, these achievements resulted in an overall vesting of 140.67% of the target 2021 PSU awards.

The graph to the right is a visual display of the actual performance results achieved in the performance period 2021 - 2023.

The total of the results achieved on the individual performance measures results in an overall vesting result of 140.67%. The Board, upon recommendation of the N&RC, decided to round down the overall vesting result to 140% of the target awards. No further upward or downward discretionary adjustments were made to the overall achieved result of 140%.

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 2021 Executive Directors' long-term incentive can be found below.

Actual 2021 PSU performance (LTI) 140% of target vesting opportunity



Based on the overall achieved vesting result of 140%, the following stock units vested and were subsequently delivered to the Executive Directors on 14 February, 2024, see table on the next page.

Upon vesting, all stock units that vest are converted to OCI shares on a 1:1 ratio. After vesting and delivery, these shares are subject to a two-year holding period, i.e. they cannot be sold until 7 February, 2026. 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 138 in this Remuneration Report for further detail).

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.

2021 Executive Directors' long-term incentive program (PSU) - actual vesting result

2021 PSU *(# of shares)*						
Executive Director	**Target award**	**Dividend equivalents[1]**	**Threshold opportunity**	**Target opportunity**	**Maximum opportunity**	**Actual vesting based on 140%** *(gross)*
Nassef Sawiris	58,235	17,994	19,057	**76,229**	114,344	**106,721**
Ahmed El-Hoshy	72,794	22,483	23,819	**95,277**	142,916	**133,388**
Hassan Badrawi	66,971	20,686	21,914	**87,657**	131,486	**122,720**
Maud de Vries	32,612	10,071	10,671	**42,683**	64,025	**59,756**

[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.

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 three-year performance period, OCI's nominal TSR performance for the 2021 PSU was 98.72%.

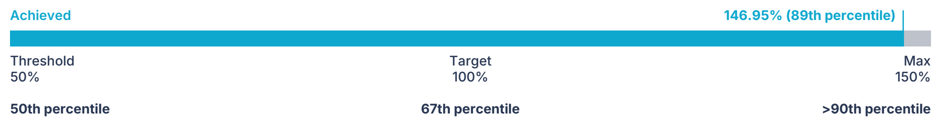
2021 Executive Directors' LTI (PSU) - Relative TSR results against peers

Rank	**Company**	**TSR performance**
1	CF Industries	134.36%
2	OCI	**98.72%**
3	Mosaic	68.97%
4	Westlake Chemical	43.08%
5	Solvay	36.06%
6	Nutrien	32.91%
7	Celanese	28.89%
8	Methanex	26.59%
9	Yara International	21.66%
10	Lanxess	-54.50%

Under the 2020 Executive Directors' remuneration policy that applied to the 2021 PSU, the threshold was set at the 40th percentile, i.e. at or below the 40th percentile would deliver a zero vesting result. Also, the TSR result of several companies counted twice in the comparison (CF Industries, Mosaic, Nutrien, Methanex, and Yara International). 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, and companies would only be taken into account once for a more transparent TSR comparison and aligned with investors' positions. The Board, upon recommendation of the N&RC, decided in hindsight, on a discretionary basis, to also incorporate these 2 adjustments in the approach for establishing the vesting result of Relative TSR for the 2021 PSU. That is, when calculating the actual Relative TSR performance result, the calculation method reflected no vesting below median (instead of below 40th percentile) and no double counting of these companies.

Under the new calculation method, the relative ranking result achieved is the 89th percentile against the peer group, i.e. 146.95% of target. Based on the weight of 60% in the overall performance mix, this translates in a portion of 88.17% 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 2021 PSU, the base line was established at 83.7%, and the target (100%) was set at 85.37%, that is an average year-on-year improvement of 0.67%. The threshold (25%) was set at 84.37% and the maximum (150%) at 86.37%. The 3-year result achieved is interpolated in the performance range from the threshold to the maximum. The company's average reliability score during 2021 - 2023 was 85.37%, i.e. an at-target performance.

During the entire performance period, no fatalities had occurred. Only one major HSE incident took place in 2021, which the Board, upon recommendation of the N&RC, had already taken into account when determining the 2021 short-term incentive for Executive Directors early 2022. The N&RC and the Board also recognized the difficult circumstances under which the staff in our plants had to operate during the COVID pandemic in 2021 and early 2022. 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 translates to a portion of 15% 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. 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 2021 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 2021 - 2023 are set out in the table on the next page.

The Board, upon recommendation of the N&RC, assessed the whole of strategic achievements on Decarbonization in de period 2021 - 2023. It took into account the progress made required to achieve our longer-term Sustainability agenda against the actual realizations, in a time where management was also focused on addressing the impact of the volatile economic circumstances and the COVID pandemic on our regular operations. The Board, upon recommendation of the N&RC, determined the overall vesting result at maximum. Based on the weight of 15% in the overall performance mix, this translates in a portion of 22.5% of the target awards to vest.

4. Sustainability - Diversity & Inclusion: Gender Diversity
At OCI, we believe that diversity and inclusion is crucial to our business success. We strive to build and maintain an organization which collectively reflects the diverse nature of our workforce in an equitable manner, as well as reflects the business environment (communities) in which OCI operates. For our senior leadership, a longer-term focus on increasing the number of female leaders in our organization has been identified as one of the main means to achieve an overall diverse organization.

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 2021 PSU, the 2019 ratio of 18.75% served as the base line. On December 31, 2023, the ratio had increased to 24.78%. This is well above the target level of 23.75%. As the company's ambition is to achieve 25% by 2025, this result meant this ambition is almost met one (1) years ahead of schedule. Recognizing the difficult labor market conditions the company operates in when it comes down to finding and recruiting female talent in the chemical sector, and in the countries in which we operate, the Board, upon recommendation of the N&RC, assessed this result at maximum. Based on the weight of 10% in the overall performance mix, this translates to a portion of 15% of the target awards to vest.

2021 Executive Directors' long-term incentive (PSU) - Decarbonization results

2021 PSU	Objectives	Decarbonization achievements in the period 2021 - 2023	Assessment
Laying the strategy foundations	Develop a pathway for Scope 1 and 2 reductions for each asset Identify and pursue key partnerships (including industry associations, commercial partnerships, and technological partnerships) Set decarbonization KPIs or minimum annual requirements for each asset's Scope 1 and 2 emissions (such as renewable energy thresholds, green feedstock, etc.) and develop a knowledge-sharing process	• Decarbonization targets (2030 and 2050) were finalized and announced in March of 2021. • Our Scope 1 and 2 decarbonization strategy for each asset was developed, which gives us a path to reach the targets for 2030 and beyond. We have a pipeline of projects and initiatives across three pillars: operational excellence, renewable energy and lower carbon growth projects that we actively pursuing. • We have developed strategy for Scope 3 for both the nitrogen and methanol businesses, including target setting. • We completed the feasibility assessment for Science Based Targets initiative (SBTi) based on general guidance due to delay in issuance of sectoral guidance. The conclusion is with our growth ambitions due to growing demand for ammonia and methanol beyond existing uses, general guidance is not suitable as a sharp absolute emission is required. OCI's decarbonization pathway can meet the International Energy Agency (IEA) pathway, which should be the basis of the sectoral guidance. Therefore, we will wait until the guidance is published to consider submitting our target for approval. • We have identified our key partnerships (including industry associations, commercial partnerships, and technological partnerships) that will enable us in decarbonizing one or more of our assets with reduced capital commitments. We have developed a clear plan of engagement for each that are in support of our objectives. Partnership and advocacy strategies for US and Europe have been set and being implemented. • We have set decarbonization KPIs (or minimum annual requirements, where more appropriate) for each asset's Scope 1 and 2 emissions (such as renewable energy thresholds, green feedstock, etc.) and we have develop a knowledge-sharing process to reduce repetition of feasibility evaluations. These are directly linked to Operational Excellence via our annual target of 1% energy efficiency and GHG intensity improvement. • We put in place a framework for project evaluation that includes decarbonization investment criteria for the pipeline of carbon reduction projects requiring capital commitments. Investment parameters take the following into consideration: – economic attractiveness based on investment-to-carbon reduction ratio as assessed through a marginal abatement cost analysis – payback periods and recouped investments through reduced energy costs and lower carbon taxes – fit with OCI strategy to evaluate and prioritize projects – non-financial benefits such as contribution to ESG ratings There is a process for assessment every quarter and the outcome is updated to Board to de-prioritize and advance projects.	150%
Building our lower carbon commercial propositions	Grow our lower carbon products portfolio to accelerate our non-project based decarbonization	• We have grown our lower carbon products portfolio, by obtaining Final Investment Decision (FID) for Clean Ammonia (1.1 MnT lower carbon ammonia), doubling our bio-methanol production capacity and having started Egypt Green. • We made lower carbon sales across sectors: food (wheat/ bread, barley/ whiskey), fuels (A.P. Moller-Maersk, Xpress Feeders) and feedstocks (Unilever, Rohm).	150%

Executive Directors' long-term variable compensation: awards vested and outstanding in 2023

Awards vested in 2023

The performance period of the conditional awards made in 2020 under the OCI N.V. 2019 Executive Board Performance Stock Unit Plan, ended on 7 February, 2023. The realized Relative TSR performance resulted in vesting at 109.6% of the target level. The Board decided not to apply any discretionary adjustments upward or downward.

Also, in 2023, a legacy award in restricted stock units (RSUs) vested to Ahmed El-Hoshy; this award had been granted to him under the OCI N.V. Employee Restricted Stock Unit Plan prior to his Board membership.

The conditionally awarded performance share units, including the conditionally awarded dividend equivalents vested to Nassef Sawiris, Ahmed El-Hoshy, Hassan Badrawi, and Maud de Vries on 14 February, 2023 (the vesting was delayed by seven days as a result of the closed period in relation to the Q4 2022 results publication ending on that date). The vesting of the legacy RSU award to Ahmed El-Hoshy took place on the same 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 size of these vestings are shown in the table 'Long-term variable compensation movements in 2023' on page 137 of this Remuneration Report. The (gross) value of the vested performance shares to each Executive Board member is also shown in the table ‘2023 Executive Board remuneration entitlements and IFRS costs for OCI N.V. stand alone in this Remuneration Report.

Unvested awards outstanding in 2023

2022 ED PSU awards

In 2022, each 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 2022 on-target LTI opportunity of 125% of their 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 level) to 150% 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 250% of annual base salary for each of the Executive Directors.

During the whole of 2023, these 2022 conditional PSU awards remained outstanding and unvested. During 2023, further dividend equivalents were accrued in the form of PSUs, matching the monetary value of the cash dividend payouts made to shareholders in 2023. Dividend equivalents are subject to the same performance - and other - conditions as the underlying awards.

The performance period of these 2022 PSU awards will end on 31 December, 2024. Early 2025, 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.

2022 ED one-off share awards

Also, the one-off share awards made in 2022 in the form of restricted stock units (RSUs) remained outstanding and unvested during 2023. 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.

The size of these 2022 ED PSU and RSU awards, and the accrued dividend equivalents, are shown in the table 'Long-term variable compensation movements in 2023' on page 137 of this Remuneration Report. Vesting of these awards is now scheduled in February, 2025.

Overview of Executive Directors' long-term variable compensation movements in 2023

The table on the next page shows the movements in the (conditional) LTSP entitlements of each Executive Board member during 2023.

Executive Directors' long-term incentive programs (PSU) - movements in 2023

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 2023 (gross)	# of stock units awarded/ forfeited during 2023[4]	# of stock units under deferral at 31 December 2023 (gross)	# of stock units that vested during 2023 (gross)	Share price at the date of vesting[5]	Value of the vested award on the date of vesting (gross)
Nassef Sawiris	2020 ED PSU	Feb 7 2020	Feb 14 2023	Feb 14 2025	2,500,000	18.47	135,355	18,453	153,808	14,765	0	168,573	31.42	5,295,937
	2021 ED PSU	Feb 8 2021	Feb 14 2024	Feb 14 2026	1,250,000	21.46	58,235	7,938	66,173	10,056	76,229	n/a	n/a	n/a
	2022 ED PSU	Feb 7 2022	Feb 7 2025	Feb 7 2027	1,250,000	29.01	43,093	5,875	48,968	7,429	56,397	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	0	48,945	8,435	57,380	n/a	n/a	n/a
Ahmed El-Hoshy	2020 ED PSU	Feb 7 2020	Feb 14 2023	Feb 14 2025	1,312,500	18.47	71,061	9,688	80,749	7,751	0	88,500	31.42	2,780,341
	2020 RSU[6]	Feb 7 2020	Feb 14 2023	n/a	327,908	16.84	19,472[7]	1,769	14,751	0	0	14,751	31.42	463,476
	2021 ED PSU	Feb 8 2021	Feb 14 2024	Feb 14 2026	1,562,500	21.46	72,794	9,923	82,717	12,560	95,277	n/a	n/a	n/a
	2022 ED PSU	Feb 7 2022	Feb 7 2025	Feb 7 2027	1,562,500	29.01	53,867	7,343	61,210	9,289	70,499	n/a	n/a	n/a
	2022 one-off share award	May 25 2022	May 25 2025	May 25 2027	700,000	37.36	18,737	2,554	21,291	3,231	24,522	n/a	n/a	n/a
	2023 ED PSU	Feb 7 2023	Feb 7 2026	Feb 7 2028	2,296,875	32.18	71,379	0	71,379	12,301	83,680	n/a	n/a	n/a
Hassan Badrawi	2020 ED PSU	Feb 7 2020	Feb 14 2023	Feb 14 2025	1,437,500	18.47	77,829	10,610	88,439	8,490	0	96,929	31.42	3,045,149
	2021 ED PSU	Feb 8 2021	Feb 14 2024	Feb 14 2026	1,437,500	21.46	66,971	9,130	76,101	11,556	87,657	n/a	n/a	n/a
	2022 ED PSU	Feb 7 2022	Feb 7 2025	Feb 7 2027	1,437,500	29.01	49,558	6,756	56,314	8,545	64,859	n/a	n/a	n/a
	2022 one-off share award	May 25 2022	May 25 2025	May 25 2027	700,000	37.36	18,737	2,554	21,291	3,230	24,521	n/a	n/a	n/a
	2023 ED PSU	Feb 7 2023	Feb 7 2026	Feb 7 2028	1,811,250	32.18	56,287	0	56,287	9,700	65,987	n/a	n/a	n/a
Maud de Vries	2020 ED PSU	Feb 7 2020	Feb 14 2023	Feb 14 2025	600,000	18.47	32,485	4,428	36,913	3,543	0	40,456	31.42	1,270,977
	2021 ED PSU	Feb 8 2021	Feb 14 2024	Feb 14 2026	700,000	21.46	32,612	4,445	37,057	5,626	42,683	n/a	n/a	n/a
	2022 ED PSU	Feb 7 2022	Feb 7 2025	Feb 7 2027	700,000	29.01	24,132	3,289	27,421	4,160	31,581	n/a	n/a	n/a
	2022 one-off share award	May 25 2022	May 25 2025	May 25 2027	450,000	37.36	12,045	1,641	13,686	2,075	15,761	n/a	n/a	n/a
	2023 ED PSU	Feb 7 2023	Feb 7 2026	Feb 7 2028	1,102,500	32.18	34,262	0	34,262	5,903	40,165	n/a	n/a	n/a

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 2020 ED PSU awards was € 16.84, 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, and for the 2023 ED PSU awards € 30.07.
3 The figures in this column reflect the total number of dividend equivalent stock units awarded conditionally in addition to the underlying award they relate to in prior years.
4 The figures in this column reflect the total number of stock units awarded conditionally in 2023 in addition to the underlying award they relate to. For the 2020 ED PSU that vested on 14 February, 2023, these are the additional stock units reflecting the above target result of 109.6% (i.e. 9.6% added). For the other, unvested awards, these are the total number of dividend equivalent stock units awarded conditionally in 2023.
5 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 the 2020 ED PSU award of € 29.20 converted to US dollar on the basis of the relevant exchange rate.
6 This 2020 RSU award was issued to Ahmed El-Hoshy prior to becoming a Board member. 42% of this award was co-invested by Ahmed El-Hoshy himself from his 2019 annual bonus. Because this award did not pertain to his Executive Director's remuneration, the two-year holding period has not been applied. The vested shares are subject to the minimum portfolio requirement; for further detail, see also the Share ownership guidelines in this Remuneration Report.
7 Of these 19,472 shares, 6,490 shares, i.e. 1/3 of the award, had already vested in February, 2022; the remaining 2/3 of the award vested in February 2023.

Looking forward: 2024 ED PSU awards

2024 is a transition year, in which the company intends to fully transform itself. In 2024, the intended sale of OCI's stake in Fertiglobe to ADNOC and the sale of OCI Nitrogen Iowa (including the transfer of a part of N7's activities) to Koch Industries are scheduled to be completed successfully. This means for the performance measures for the 2024 Executive Directors' long-term incentives (PSU awards) that:

- The choice for financial performance measures will continue to reflect OCI's longer-term financial performance and shareholder alignment.
- The outcomes of the continued strategic review will drive the choice for suitable Operational Excellence and ESG performance measures.
- Targets and target levels for all performance measures need to reflect the situation pre- and post transactions. As a result, (slightly) different weights for each performance measure may be more suitable.
- A further holistic assessment applied to the overall vesting result may be warranted, taking into account the wider financial performance and soundness of the company in response to the successful completion of the transactions.

When setting the targets, the N&RC takes into account various pay scenario modelling whereby the potential remuneration quantum for Executive Directors 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.

More detail on the performance measures for the 2024 ED PSU will be disclosed in the Remuneration Report of the 2024 Annual Report. For competitive reasons, targets and target levels will be disclosed in the Remuneration Report of the 2026 Annual Report.

Share ownership guidelines

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.

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.

After the adoption of the 2023 - 2026 Executive Directors' remuneration policy at the Annual General Meeting held on 3 May, 2023, these percentages were increased in 2023 in alignment with the increase of the long-term variable pay opportunities. As of 1 January, 2023, the value of the shares to be held at all times are 350% of base salary or the CEO (was 300%), and 200% of base salary for the other Executive Directors (was 150%). 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 was set by the Board with the introduction of the new Executive Directors' remuneration policy. This corresponding number is kept stable until reviewed, which will be done on a regular basis.

The table below summarizes the shareholdings of the Executive Directors on 31 December 2023. Note that the comparative 2022 figures have been restated to reflect the new 2023 minimum share ownership requirements.

Executive Directors' shareholdings in 2023

Executive Director	# of shares owned on 31 December 2023	2023 Shareholding *(as a % of the minimum requirement)*	# of shares owned on 31 December 2022	2022 Shareholding *(as a % of the minimum requirement)*
Nassef Sawiris	81,412,778	Majority shareholder in OCI N.V.	81,564,223	Majority shareholder in OCI N.V.
Ahmed El-Hoshy	167,155	161%	94,214	91%
Hassan Badrawi	156,470	287%	105,370	193%
Maud de Vries	39,988	151%	18,494	70%

Please note that the Board profile of each Executive Director states the most recent share ownership per the date of publication of this Annual Report. These Board profiles can be found as of page 95 in this Annual Report.

Malus and Claw back

The short and long-term incentives of the 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 2023 and prior years.

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 2023.

2023 Non-Executive Directors' Remuneration

This section of the Remuneration Report explains how the 2023 Non-Executive Directors' remuneration policy was applied in 2023. For a concise overview, please see the at-a-glance section on page 115.

During 2023, the Supervisory Board remuneration policy was executed in line with the resolutions adopted at the Annual General Meeting in 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

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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 on 3 May 2023.

2023 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 on the next page shows the gross amounts of Board and Committee fees as well other remuneration each Non-Executive Director received in 2023. As these are all fixed payments in cash, these figures represent both the entitlements of the Non-Executive Directors in relation to 2023 and the costs for OCI N.V. stand alone. The costs 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 2,141,433 in 2023, as compared to USD 1,677,500 in 2022. The increase in costs was mainly caused by the changes in the fees as well as in the composition of the Board during 2023. 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 2023.

2023 Non-Executive Directors' remuneration entitlements and costs for OCI N.V. stand alone

	2023				2022		
Non-Executive Director	**Main Board fees**	**Committee fees**	**Other[1]**	**Total**	**Main Board fees**	**Committee fees**	**Total**
Michael Bennett	330,000	22,500	25,000	377,500	300,000	7,500	307,500
Sipko Schat	165,000	50,000	15,000	230,000	150,000	40,000	190,000
Dod Fraser	165,000	22,500	25,000	212,500	150,000	20,000	170,000
Gregory Heckman	165,000	22,639	25,000	212,639	150,000	7,500	157,500
Heike van de Kerkhof	165,000	37,479	15,000	217,479	150,000	7,500	157,500
Robert Jan van de Kraats	165,000	50,000	15,000	230,000	150,000	32,500	182,500
Anja Montijn Groenewoud	165,000	50,000	15,000	230,000	150,000	27,500	177,500
Nadia Sawiris[2]	109,849	14,979	17,500	142,328	n/a	n/a	n/a
David Welch[3]	165,000	22,500	25,000	212,500	150,000	7,500	157,500[4]
former Non-Executive Directors							
Jérôme Guiraud[5]	56,168	15,318	5,000	76,486	150,000	27,500	177,500
Total	**1,651,017**	**307,915**	**182,500**	**2,141,432**	**1,500,000**	**177,500**	**1,677,500** [6]

[1] The other fees received by Non-Executive Directors in 2023 relate to the travel allowances. In 2022, no travel allowances were paid.

[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, see also footnote 4. In 2023, he received the 2022 Board fees to the amount of AED 2,836,190 from Fertiglobe. In 2022, he received the 2021 Board fees to the amount of AED 1,651,739 from Fertiglobe.

[4] In the Remuneration Report of the 2022 Annual Report, the Board fees David Welch received from Fertiglobe were shown as the consolidated costs for the Group, showing a total of USD 607,198. For clarity purposes, the 2022 fees shown here reflect the costs for OCI N.V. stand alone, see also footnote 3.

[5] 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.

[6] Now that this table reflects the costs for OCI N.V. stand alone as opposed to the consolidated figures of the Group (including Fertiglobe), the Fertiglobe fees paid directly by Fertiglobe to David Welch are no longer included, see also footnote 3. As a result, the overall total 2022 Non-Executive fees have been adjusted from USD 2,127,198 as reported in the Remuneration Report of the 2022 Annual Report to USD 1,677,500.

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

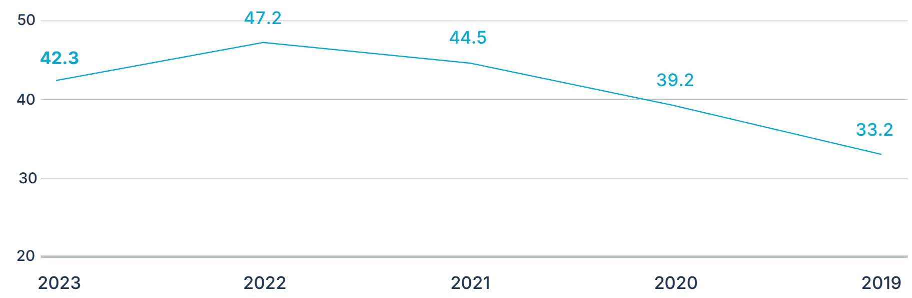
whereby:

- 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.

Using this calculation method, the CEO pay ratio is 42.3 in 2023 (47.2 in 2022). Five-year developments of this ratio are shown in the graph below. Note that 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.

The N&RC has reviewed the 2023 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



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

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

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.

Analyst's corner GRI 2-21

Board remuneration - 5-year comparison

Executive Directors	2023	% change	2022	% change	2021	% change	2020	% change	2019	% change
Nassef Sawiris	1,962,744	33.0%	1,475,981	-52.2%	3,086,600	-22.4%	3,976,525	-31.9%	5,841,951	-7.1%
Ahmed El-Hoshy	4,421,022	3.9%	4,253,252	-6.6%	4,555,423	+32.7%	3,432,976[1]	n/a	n/a	n/a
Hassan Badrawi	3,499,068	7.6%	3,251,431	-14.4%	3,797,040	+17.8%	3,222,671	+25.6%	2,565,471	+7.0%
Maud de Vries	1,709,334	-7.5%	1,847,232	9.7%	1,683,741	+31.0%	1,285,142	n/a	522,460[2]	n/a

1 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.
2 Maud de Vries was appointed Executive Director and member of the Board per 1 June 2019; the amount shown represents her remuneration for the part of 2019 financial year she was a Director. For this reason, the % change in 2020 vs 2019 is not stated, as this would not be meaningful.

Non-Executive Directors	2023	% change	2022	% change	2021	% change	2020	% change	2019	% change
Michael Bennett	377,500	+22.8%	307,500	-	307,500	-	307,500	+2.1%	301,250	-15.5%
Sipko Schat	230,000	+21.1%	190,000	-	190,000	-	190,000	+4.1%	182,500	+14.1%
Dod Fraser	212,500	+25.0%	170,000	-	170,000	-	170,000	n/a	98,710[1]	n/a
Gregory Heckman	212,639	+35.0%	157,500	-	157,500	-	157,500	+2.4%	153,750	+9.8%
Heike van de Kerkhof	217,479	+38.1%	157,500	-	157,500	n/a	30,815[2]	n/a	n/a	n/a
Robert Jan van de Kraats	230,000	+26.0%	182,500	-	182,500	-	182,500	+2.8%	177,500	+9.2%
Anja Montijn Groenewoud	230,000	+29.6%	177,500	+2.4%	173,333	+3.5%	167,500	+8.9%	153,750	+11.8%
Nadia Sawiris	142,329[3]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
David Welch[4]	212,500	34.9%	157,500	-31.9%	231,359	-6.5%	247,500	n/a	92,460[5]	n/a
former Directors										
Jérôme Guiraud	76,486[6]	-56.9%	177,500	-	177,500	-	177,500	+2.9%	172,500	+9.5%
Jan Ter Wisch	n/a	n/a	n/a	n/a	n/a	n/a	82,411[7]	-52.2%	172,500	+9.5%

1 Dod Fraser was appointed as Non-Executive Director on 29 May 2019; the amount shown represents his remuneration for the part of 2019 financial year he was a Director. (No other remuneration was paid to him by OCI prior to his appointment.) For this reason, the % change in 2020 vs 2019 is not stated, as this would not be meaningful.
2 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.
3 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.
4 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 2023, he received the 2022 Board fees to the amount of AED 2,836,190 from Fertiglobe. In 2022, he received the 2021 Board fees to the amount of AED 1,651,739 from Fertiglobe.
5 David Welch was appointed as Non-Executive Director per May 2019; the amount shown represents his remuneration for the part of 2019 financial year he was a Director. (No other remuneration was paid to him by OCI prior to his appointment.) For this reason, the % change in 2020 vs 2019 is not stated, as this would not be meaningful.
6 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.
7 Jan Ter Wisch stepped down from the Board on 17 June 2020.

Employee remuneration- 5-year comparison

Average employee remuneration	2023	% change	2022	% change	2021	% change	2020	% change	2019	% change
Average employee remuneration[1,2]	109,204	4.2%	104,912	+2.6% [2]	102,293 [2]	+9.8% [2]	93,170	-2.2%	95,287	n/a[3]
CEO pay ratio[4,5]	42.3	-10.4%	47.2	+6.0%	44.5	+13.5%	39.2[6]	n/a[7]	33.2	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 2019, the employee reference group for calculating the CEO pay ratio was changed from including only the remuneration of OCI employees in Europe and USA, to including all OCI employees globally. For this reason, no % change was established for 2019.
4 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.
5 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%.
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.

Company performance - 5-year comparison

OCI performance	2023	% change	2022	% change	2021	% change	2020	% change	2019	% change
Adjusted EBITDA (USD billion)	1,214	-68.8%	3,891.0	+54.0%	2,526.5	+190.5%	869.8	+16.2%	748.4	-20.2%
Year-on-year TSR developments[1]	147.3	-7.6%	159.3	+65.3%	96.4	+46.4%	65.8	-16.2%	78.5	+5.3%
Relative TSR[2]	89th percentile	+25.4%	71st percentile	+294.4%	18th percentile	-69.0%	58th percentile	-22.7%	75th percentile	+127.3%

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.

Analyst's corner GRI 2-21

Declarations

Introduction

This 2023 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 2023 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 ESG performance statements). OCI's directors have signed the 2023 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 112.
- 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 77.
- 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 111.
- 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 90.
- 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 92 to 93.
- 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 112.
- 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 Diversity & inclusion in our own workforce on page 61.

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 2023 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 2023 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 2023 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 2023 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 twelve months after the preparation of the 2023 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 2023 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 2023, and of OCI's and its Group companies' state of affairs for the financial year 2023, as well as the principal risks and uncertainties that OCI faces.

Non-Financial Statement pursuant to Directive 2014/95/EU

Directive 2014/95/EU requires large companies to disclose non-financial information. This Directive has been implemented into Dutch law through the Decree disclosure of non-financial information (*Besluit bekendmaking niet-financiële informatie*) (the NF Disclosure Decree).

Pursuant to article 2 of the NF Disclosure Decree, OCI has included the information included in article 3 of the NF Disclosure Decree in the following sections of this Annual Report:

- A description of OCI's business model is included on page 12.
- A description, including applied procedures and the results of its policy in relation to:
  - environmental, social and employee matters is included on pages 35 to 66;
  - respect for human rights is described on page 65 and in our Human Rights Policy; and
  - anti-corruption and bribery matters are described in the section Governance performance on pages 67 to 75.
- The principal risks related to the policy and how the risks are managed as described throughout the sustainability and ERM sections of this Annual Report.
- The non-financial performance indicators which are relevant for OCI's business activities are described on pages 244 to 286.

Amsterdam, the Netherlands, 20 March 2024

The Board

Michael Bennett
Nassef Sawiris
Ahmed El-Hoshy
Hassan Badrawi
Maud de Vries
Sipko Schat
Gregory Heckman
Robert Jan van de Kraats
Anja Montijn-Groenewoud
David Welch
Dod Fraser
Heike van de Kerkhof
Nadia Sawiris

6 Performance Statements

Financial statements

Consolidated statement of financial position
As at

$ millions	Note	31 December 2023	31 December 2022
Assets			
Non-current assets			
Property, plant and equipment	(7)	1,235.4	5,391.1
Right-of-use assets	(7)	122.1	240.2
Goodwill and other intangible assets	(8)	58.1	491.5
Trade and other receivables	(9)	30.6	61.7
Equity-accounted investees	(10)	399.5	522.3
Financial assets at fair value through other comprehensive income	(11)	9.0	18.8
Deferred tax assets	(12)	6.9	81.3
Total non-current assets		**1,861.6**	**6,806.9**
Current assets			
Inventories	(13)	155.9	421.4
Trade and other receivables	(9)	365.5	820.2
Income tax receivables	(12)	0.6	5.6
Cash and cash equivalents	(14)	156.9	1,717.0
Assets held for sale	(22)	6,434.0	-
Total current assets		**7,112.9**	**2,964.2**
Total assets		**8,974.5**	**9,771.1**

/ Consolidated statement of financial position

$ millions	Note	31 December 2023	31 December 2022
Equity			
Share capital	(15)	5.6	5.6
Share premium	(15)	4,473.9	5,261.7
Reserves	(16)	(458.2)	(442.7)
Retained earnings		(3,094.8)	(2,500.9)
Equity attributable to owners of the Company		**926.5**	**2,323.7**
Non-controlling interests	(17)	1,023.9	2,016.0
Total equity		**1,950.4**	**4,339.7**
Liabilities			
Non-current liabilities			
Loans and borrowings	(18)	1,983.6	2,572.3
Lease obligations	(19)	113.8	227.5
Trade and other payables	(20)	141.2	114.1
Provisions	(21)	14.2	13.9
Deferred tax liabilities	(12)	14.2	485.3
Total non-current liabilities		**2,267.0**	**3,413.1**
Current liabilities			
Loans and borrowings	(18)	173.8	303.4
Lease obligations	(19)	28.5	48.6
Trade and other payables	(20)	671.3	1,284.3
Provisions	(21)	14.4	130.3
Income tax payables	(12)	8.7	251.7
Liabilities held for sale	(22)	3,860.4	-
Total current liabilities		**4,757.1**	**2,018.3**
Total liabilities		**7,024.1**	**5,431.4**
Total equity and liabilities		**8,974.5**	**9,771.1**

The notes on pages 156 to 220 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	2023	2022
Revenue	(28)	1,962.6	3,713.6
Cost of sales	(23)	(2,127.2)	(3,291.4)
Gross profit		**(164.6)**	**422.2**
Other income	(24)	18.5	6.1
Selling, general and administrative expenses	(23)	(188.9)	(161.9)
Other expenses	(25)	(36.8)	(0.2)
Operating profit		**(371.8)**	**266.2**
Finance income	(26)	19.9	35.9
Finance cost	(26)	(87.6)	(30.5)
Net foreign exchange gain / (loss)	(26)	(10.8)	71.2
Net finance cost		**(78.5)**	**76.6**
Share of results of equity-accounted investees	(10)	(100.9)	21.8
Profit before income tax		**(551.2)**	**364.6**
Income tax	(12)	76.2	(47.3)
Net profit / (loss) from continuing operations		**(475.0)**	**317.3**
Profit from discontinued operations	(22)	388.5	2,109.0
Net profit / (loss)		**(86.5)**	**2,426.3**

/ Consolidated statement of profit or loss and other comprehensive income

$ millions	Note	2023	2022
Other comprehensive income, net of tax			
Items that are or may be reclassified subsequently to profit or loss			
Movement in hedge reserve	(16)	0.1	9.7
Movement in hedge reserve equity-accounted investees	(10)	(3.5)	9.7
Currency translation differences from foreign operations	(16)	14.9	(26.8)
Currency translation differences from foreign equity-accounted investees	(10)	1.2	(2.3)
Other comprehensive income, net of tax			
Changes in the fair value of financial assets designated as fair value through other comprehensive income	(16)	(3.7)	-
Other comprehensive income, net of tax		**9.0**	**(9.7)**
Total comprehensive income		**(77.5)**	**2,416.6**
Net profit / (loss) attributable to owners of the Company		(392.0)	1,237.4
Net profit / (loss) attributable to non-controlling interests	(17)	305.5	1,188.9
Net profit / (loss)		**(86.5)**	**2,426.3**
Total comprehensive income attributable to owners of the Company		(405.0)	1,179.6
Total comprehensive income attributable to non-controlling interests	(17)	327.5	1,237.0
Total comprehensive income		**(77.5)**	**2,416.6**
Basic earnings/(loss) per share from continuing operations (in USD)	(27)	(2.116)	1.436
Diluted earnings/(loss) per share from continuing operations (in USD)	(27)	(2.116)	1.427
Basic earnings/(loss) per share attributable to owners of the Company (in USD)	(27)	(1.861)	5.885
Diluted earnings/(loss) per share attributable to owners of the Company (in USD)	(27)	(1.861)	5.849

The notes on pages 156 to 220 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

$ millions	Note	Share capital	Share premium	Reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at 1 January 2022		**5.6**	**6,316.3**	**(384.0)**	**(3,938.9)**	**1,999.0**	**1,509.2**	**3,508.2**
Net profit / (loss)		-	-	-	1,237.4	1,237.4	1,188.9	2,426.3
Other comprehensive income		-	-	(57.8)	-	(57.8)	48.1	(9.7)
Total comprehensive income		**-**	**-**	**(57.8)**	**1,237.4**	**1,179.6**	**1,237.0**	**2,416.6**
Impact difference in profit sharing non-controlling interests	(17)	-	-	-	-	-	318.4	318.4
Share capital increase	(15)	1,083.0	(1,083.0)	-	-	-	-	-
Share capital decrease	(15)	(13.9)	13.9	-	-	-	-	-
Capital repayment	(15)	(1,069.1)	-	-	-	(1,069.1)	-	(1,069.1)
Issuing shares	(15)	-	14.5	(14.5)	-	-	-	-
Dividend payment	(15)	-	-	-	(14.4)	(14.4)	-	(14.4)
Dividend to non-controlling interests	(17)	-	-	-	-	-	(1,056.4)	(1,056.4)
Treasury shares sold / delivered	(16)	-	-	15.6	(15.6)	-	-	-
Treasury shares acquired	(16)	-	-	(2.0)	-	(2.0)	-	(2.0)
Sale of shares in OCI Methanol Group	(17)	-	-	-	221.4	221.4	7.8	229.2
Share-based payments	(23.3)	-	-	-	9.2	9.2	-	9.2
Balance at 31 December 2022		**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		**-**	**-**	**(13.0)**	**(392.0)**	**(405.0)**	**327.5**	**(77.5)**
Transfer of loss on disposal of equity investments		-	-	(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	(15)	-	9.1	(9.1)	-	-	-	-
Dividend payment	(15)	-	-	-	(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**

The notes on pages 156 to 220 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 December

$ millions	Note	2023	2022
Net profit / (loss) from continuing operations		**(475.0)**	**317.3**
Adjustments for:			
Depreciation, amortization and impairment	(23)	193.8	178.0
Interest income	(26)	(19.9)	(35.9)
Interest expense	(26)	87.6	30.5
Net foreign exchange (gain) / loss and others	(26)	10.8	(71.2)
Share of results of equity-accounted investees	(10)	100.9	(21.8)
Equity-settled share-based payment transactions	(23.3)	11.2	9.2
Income tax expense	(12)	(76.2)	47.3
Changes in:			
Inventories	(13)	83.1	(83.3)
Trade and other receivables	(9)	(7.1)	(26.5)
Trade and other payables	(20)	(302.8)	(41.3)
Provisions	(21)	(8.3)	13.6
Cash flows:			
Interest paid		(82.5)	(53.3)
Lease interest paid	(19)	(0.3)	(2.4)
Interest received		16.5	41.6
Settlement interest derivatives		-	25.0
Income tax paid	(12)	(13.0)	(8.8)
Net cash from operating activities - discontinued operations	(22)	1,176.5	3,030.7
Cash flow from operating activities		**695.3**	**3,348.7**
Investments in property, plant and equipment and intangible fixed assets	(7)	(535.2)	(243.9)
Proceeds from sale of property, plant and equipment	(7)	2.7	1.5
Dividends from equity-accounted investees	(10)	1.2	1.8
Investment in financial assets	(11)	(9.0)	-
Net cash used in investing activities - discontinued operations	(22)	(234.0)	(150.2)
Cash flow used in investing activities		**(774.3)**	**(390.8)**

/ Consolidated statement of cash flows

$ millions	Note	2023	2022
Proceeds from borrowings	(18)	1,676.6	148.2
Repayment of borrowings	(18)	(541.8)	(407.2)
Payment of lease obligations	(19)	(28.1)	(19.2)
Purchase of treasury shares	(16)	-	(0.2)
Newly incurred transaction costs / call premium	(18)	(0.5)	(7.5)
Distributions paid to owners of the Company	(15)	(986.2)	(1,059.0)
Withholding tax on dividends to owners of the Company	(15)	(18.0)	(2.2)
Dividends paid to non-controlling interests	(17)	(30.6)	(105.0)
Proceeds from the sale of shares in OCI Methanol Group	(17)	-	375.0
Fees related to the sale of shares in OCI Methanol Group	(17)	-	(1.3)
Settlement FX derivatives	(26)	13.5	(30.5)
Net cash used in financing activities - discontinued operations	(22)	(903.1)	(1,327.8)
Cash flows used in financing activities		**(818.2)**	**(2,436.7)**
Net cash flow		**(897.2)**	**521.2**
Net increase / (decrease) in cash and cash equivalents		**(897.2)**	**521.2**
Cash and cash equivalents at start of period		1,717.0	1,197.3
Effect of exchange rate fluctuations on cash held		15.8	(1.5)
Cash and cash equivalents at end of period		**835.6**	**1,717.0**
Cash and cash equivalents in statement of financial position	(14)	156.9	1,717.0
Cash and cash equivalents included in assets held for sale	(22)	769.1	-
Bank overdraft repayable on demand	(18)	(90.4)	-
Cash and cash equivalents in statement of cash flows		**835.6**	**1,717.0**

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

The notes on pages 156 to 220 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 15 December 2023 and 16 December 2023, OCI entered into agreements for the sale of its equity interests in Fertiglobe plc and Iowa Fertilizer Company LLC ("IFCo"), respectively. The consolidated statement of profit and loss in 2023 and 2022 has been (re)presented to show separately the impacts of continuing and discontinued operations. The consolidated statement of financial position in 2023 separately discloses 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 2023 financial statements.

These financial statements have been authorized for issue by the Company's Board of Directors on 20 March 2024. 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 of the intended disposal of the Company's investment in Fertiglobe plc and IFCo, our intended debt deleverage, the funding of the remaining capital expenditure required to complete Texas Blue Clean Ammonia, and the intended extraordinary return of capital to shareholders in FY 2024, including the proposed distribution as described in note 33 Subsequent events. 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. These strategic objectives include a commitment to 20% green house gas intensity reduction by 2030 in comparison to 2019 and carbon neutrality by 2050 as well as 100% purchased electricity from renewable sources by 2030.

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 is 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 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 Business combinations

Business combinations are accounted for using the acquisition method. As at the acquisition date, the Group measures the consideration transferred, the fair value of the identifiable assets acquired and liabilities assumed and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the classification of particular financial assets as fair value through profit or loss, amortized cost or fair value through other comprehensive income. The Group assesses the classification of financial liabilities as either fair value through profit or loss or amortized cost. The Group makes an assessment of whether embedded derivatives of the acquiree should be separated from their host contracts. If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or other comprehensive income, as appropriate.

The consideration transferred in exchange for the acquiree includes any asset or liability resulting from contingent consideration arrangements. The Group measures the fair value of contingent consideration as at the acquisition date.

Changes in the fair value of consideration that are not measurement period adjustments shall be adjusted as follows:

- Contingent consideration classified as equity shall not be remeasured.
- Other contingent consideration shall be measured at fair value with changes recognized in profit or loss.

3.4 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.

3.5 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, 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.

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.

3.6 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.

3.7 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.

3.8 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 labour, 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 turn-over 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	5 - 30
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.

3.9 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.

Other intangible assets

Other intangible assets with a finite useful life (licenses, customer relations, trade names, software and other rights that are acquired separately or through business combinations) are amortized on a straight-line basis in profit or loss over their estimated useful lives. Amortization takes into account any residual value and impairment losses, from the date that the assets are available for use. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

The estimated useful lives of intangible assets are as follows:	Years
Licenses and trade names	3 - 10
Purchased rights and other	4 - 10
Software	1 - 5

3.10 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.

3.11 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.

3.12 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. 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.

3.13 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.

3.14 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.

3.15 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.

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.

3.16 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.

3.17 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.

3.18 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.

3.19 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.

Operating segments are disclosed as reportable segments, its financial metrics exceed the quantitative thresholds of IFRS 8.

3.20 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.

3.21 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).

3.22 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, with certain exceptions.

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.

3.23 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, it represents a separate major line of the business, and it is 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.

The consolidated statement of financial position notes including movement schedules, represents the total movement of both continuing and discontinued operations. The portion of the closing balance representing discontinued operations are separately reclassified to assets held for sale or liabilities held for sale. Reference is made to note 22.

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 2023

The Group has applied the following amendments to IFRS that became effective for annual periods beginning on or after 1 January 2023:

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2;
- Definition of Accounting Estimates – Amendments to IAS 8;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12; and
- IFRS 17 Insurance Contracts.

The Group also elected to adopt the following amendments to IFRS early:

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

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

OECD Pillar Two Rules

The Group has adopted International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12) upon their release on 23 May 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two Exposure. Pillar Two tax legislation was not effective for the Group in 2022, and therefore the adoption of the amendments to IAS 12 has no retrospective impact on the comparative figures. The Group has applied a temporary mandatory relief from deferred tax accounting from the impacts of the top-up tax and accounts for it as a current tax when it is incurred. Information about the Group's exposure to Pillar Two taxes is included in note 12 and note 22 .

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

IFRS standards and interpretations thereof not yet in force which may apply to the future Group's consolidated financial statements are being assessed for their potential impact. The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16; and
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7.

5. Critical accounting judgment, estimates and assumptions

The preparation of the financial statements in compliance with IFRS 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 critical accounting policies are the following:

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 the 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 liability, 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.

Impairment financial instruments (including trade receivables)

The Group recognizes expected credit losses ('ECL') on the following financial assets measured at amortized cost: trade receivables, loans and trade receivables due from related parties, other receivables, and cash and cash equivalents. The calculation of expected credit losses is an estimate in nature and results in the recognition of a loss allowance before there has been any indication of impairment on financial assets.

The group applies the IFRS 9 simplified approach to measuring expected credit losses on trade receivables, including those held with related parties. Under the simplified approach, the Group measures ECLs on trade receivables based on lifetime expected credit losses. The Group uses historical loss rates on trade receivables to estimate the forward-looking risk of default, while adjusting for any current or forward-looking information which may indicate that there has been a change in the risk of default. The Group is not required to assess if there has been a significant increase in credit risk for ECL estimates under the simplified approach.

The ECLs measured on other receivables are estimated based on the general approach from IFRS 9, measured based on 12-month expected credit losses (so long as there has not been a significant increase in credit risk since the initial recognition of the instrument). The Group estimates the likelihood of default over the next 12 months based on past experience, and adjusts this estimate to be forward-looking by considering current and future macroeconomic trends.

In estimating whether there has been a significant increase in credit risk, the Group considers reasonable and supportable information such as historical experience and information about the counterparty. The Group assumes that there has been a significant increase in credit risk if the receivable is more than 30 days past due. The expected credit losses on cash and cash equivalents is immaterial as these balances are held with regulated banks and creditworthy institutions.

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 requires 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 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 in 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 regulation 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.

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 could 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, who obtains economic benefits from use of the asset and who takes 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, the OCI performs an assessment based on the requirements of IFRS 10. The 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.

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 control assessment of Fertiglobe and Sorfert.

Control over investees

In determining whether OCI shall consolidate certain investments in strategic partnerships, OCI makes assumptions about whether certain decision rights are substantive or protective in nature. In doing so, OCI applies judgment regarding shareholder agreements it has with those other investees. If OCI determines it holds the majority of the substantive decision rights, OCI concludes it holds power over the investee. OCI also makes assumptions whether it is exposed to variable returns and whether these are linked to the power OCI holds. The linkage is tested by making assumptions whether OCI might be acting as a principal rather than an agent. If OCI meets all three criteria, OCI assumes it controls the investee.

Liquidity risk

As part of the preparation of the financial statements, the Company has assessed its liquidity risk and going concern. Liquidity risk is the risk that the Group 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 potential 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.

CO_2 emissions

The Company periodically reviews its obligations with respect to CO_2 emission 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 significant 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.

These risks and opportunities are integrated in the Group's risk management and strategy development processes, resulting in a decarbonization strategy. Accordingly, this is also embedded in OCI's governance structure e.g. by way of the mandate of the HSE & Sustainability Committee. OCI's decarbonization strategy includes a commitment to 20% greenhouse gas intensity reduction by 2030 compared to 2019 and carbon neutrality by 2050. In line with OCI's ongoing strategic review, OCI is assessing it's current targets and will adapt these, as needed, according to realigned benchmarks.

In 2023, OCI has continued to assess global climate related risks and opportunities relevant for its business and continues to embed climate risks and opportunities into all relevant key business processes such as business planning, business performance reviews and capital value processes. Risk mitigating actions and new business opportunities are being targeted and developed. The risks of climate change for OCI's financial performance can be classified as physical risks or transition risks.

Physical risks caused by rising global temperatures include extreme weather events (hurricanes, floods), changing weather patterns, increased water stress, and rising sea levels. These events and changes can impact our supply chain, disrupt planting cycles and growing conditions, and impede farmers' ability to apply crop nutrients. Transition risks associated with transitioning to a lower-carbon economy are primarily related to (i) changes in carbon-linked regulations and policies, such as the phase out of the ETS system, the European carbon border adjustment mechanism ("CBAM") that came into effect 1 October 2023, and other potential carbon taxation mechanisms, (ii) costs associated with transitioning to lower emissions technology and resource efficiency, and (iii) dietary shifts to more plant-based nutrition. Both types of risks can affect OCI in a multitude of ways.

As of year end 2023, the main key transition risks identified in the time frame before 2030 relates to proposed climate change related regulations at both the international and national levels, such as the European Union's proposed carbon dioxide reduction targets, CBAM and the potential EU restrictions on nitrogen fertilizer application. The main physical risks identified refer to the impact to operations and the value chain by climate change in terms of more extreme weather conditions and natural disasters.

Climate risks may result in material adjustments to the carrying amounts of assets and liabilities as a result of, 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 estimate such adjustments.

As of year end 2023, any current and future financial impact to OCI of climate risks and opportunities are uncertain. OCI expects potential effects on margins due to higher emission costs as well as higher capital expenditure to reduce the impact of climate change. CBAM's introduction may result in shifts in cost dynamics, but equitable market conditions are expected to safeguard against adverse financial impacts. These factors have been taken into account in the impairment testing of major tangible assets (i.e. plants) and intangible assets, including goodwill. However, such effects are currently assessed as limited due to replacement of assets with greener alternatives mostly after the useful lives have ended and has not led to impairments in 2023 nor to significant adjustment to useful lives of such assets at this time. Consequently, OCI has not identified significant assets which may be of reduced or of no value as of year end 2023 as a result of climate risk ("stranded assets"). Information on decommission provisions are provided in note 29 Contingencies.

The sale of IFCo and Fertiglobe plc in North America and the Middle East during 2023, reduces the Group's exposure to climate-related risk and its potential financial impacts.

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 on 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 is responsible for the facilitation and supervision of the Risk Management function, compliance with OCI Internal Control Framework and supporting the Board of Directors in the exercise of their aforementioned risk management duties.

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. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's business activities.

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.

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 risks faced by the Group.

The Audit Committee is assisted in its oversight role by the Audit and Risk department. The Audit and Risk department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported 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 Company mitigates the exposure to credit risk on outstanding cash balances by placing funds at multiple financial institutions with a sufficient credit rating.

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.

The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that are expected based on historical performance. 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 2023, management assessed for any significant increase in credit risk based on internal and external factors related to the financial instruments and 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 2023.

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 331.2 million (EUR 300.0 million). As per 31 December 2023 an amount of USD 202.0 million (EUR 183.0 million) of trade receivables were transferred.

With respect to transactions with financial institutions, the Group sets a minimum credit rating for the 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. 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	2023	2022
Trade and other receivables	(9)	396.1	881.9
Financial assets at fair value through other comprehensive income	(11)	9.0	18.8
Cash and cash equivalents	(14)	156.9	1,717.0
Total		**562.0**	**2,617.7**

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

$ millions	2023	2022
Middle East and Africa	69.7	138.4
Asia and Oceania	9.4	171.5
Europe	158.6	382.0
Americas	158.4	190.0
Total	**396.1**	**881.9**

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

$ millions	2023	2022
Middle East and Africa	55.2	1,442.0
Europe	76.3	193.1
Americas	25.4	81.9
Total	**156.9**	**1,717.0**

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

The future obligations will be managed by the future incoming cash from operations, proceeds from disposal of the Group's investments in Fertiglobe plc and IFCo, cash and cash equivalents of USD 156.9 million (2022: USD 1,717.0 million) and unused amounts on credit facility agreements in the amount of USD 387.3 million (2022: USD 1,750.0 million), reference is made to note 18' Undrawn bank facilities'.

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 Company 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 and utilization rates and the ability to arrange financing and obtain waivers for potential covenant breaches. 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 Company’s analyses of going concern and debt covenants, respectively.

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**

31 December 2022 *$ 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)	2,875.7	3,863.7	371.1	2,010.0	1,482.6
Lease obligations	(19)	276.1	515.2	50.0	101.0	364.2
Trade and other payables	(20)	786.7	786.7	718.8	65.4	2.5
Derivatives	(20)	141.4	142.1	82.4	59.7	-
Total		**4,079.9**	**5,307.7**	**1,222.3**	**2,236.1**	**1,849.3**

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 activity
The following refinancing activities were completed during 2023 to optimize the Group's finance cost and enhance its cashflow up-streaming to OCI N.V.:

- On 10 March 2023, OCI N.V. announced a bond offering consisting of USD 600.0 million senior unsecured fixed rate notes due 2033 as part of a USD 2.0 billion global medium term program. The notes bear interest at a rate of 6.7% per annum. The notes are senior unsecured obligations of the Company and are guaranteed by IFCo. Interest is payable semi-annually. The proceeds from the offering were used for general corporate purposes of the Group.

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 2023 was USD 2.3 million (2022: USD 62.3 million) and relates to the USD exposure of the Group (on Euro currencies). The functional currencies of the continuing operations of the Group are primarily the US dollar and the Euro.

Foreign exchange translation risk
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.

For the unhedged portion the Group seeks to mitigate translation risk by matching the remaining currency of debt with available cashflows in the respective currency. A portion of the translation risks related to the Group's financing of its subsidiaries is hedged by utilizing net investment hedging.The Group is exposed to foreign exchange fluctuations through monetary items denominated in foreign currencies other than the relevant functional currency and intercompany balances. The summary of this exposure is as follows:

31 December 2023 *$ millions*	**USD**	**EUR**
Trade and other receivables	32.8	0.0
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)
Provisions	-	-
Cash and cash equivalents	71.6	55.7

31 December 2022 *$ millions*	**USD**	**EUR**	**EGP**
Trade and other receivables	72.7	20.0	72.9
Trade and other receivables - Intercompany	183.5	285.8	40.7
Trade and other payables	(124.3)	(3.4)	(7.4)
Trade and other payables - Intercompany	(88.5)	(247.7)	(0.4)
Loans and borrowings	-	-	-
Loans and borrowings - Intercompany	(475.1)	(109.3)	-
Provisions	-	-	(76.8)
Cash and cash equivalents	890.0	22.8	16.5

The Group's exposure to foreign exchange fluctuations are higher in 2022 than those shown in the current year as they include disposal groups held for sale / discontinued operations.

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 2021, the Group has adopted a net investment in foreign operation hedging relationship. The hedge relationship is a hedge of the foreign currency exposures on net investment in foreign operations in USD. The hedge relationship is designated at the level of the Group for the purpose of the consolidated financial statements. The hedged items are all operational USD foreign operations of the Group. To comply with the risk management policy, the hedge ratio is based on hedging the spot rate foreign currency exposure of USD foreign operations with hedging instruments with same or lower notional amount. This results in a hedge ratio of 1:1 or 100%. Change in the amount of net assets in the foreign operations below the notional amount of hedging instruments will result in ineffectiveness.

The hedging instruments relate 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	2023	2022
Carrying amount hedging instruments	(18)	1,253.3	288.3
Principal amount of hedging instruments	(18)	1,988.3	1,388.3
Changes in fair value of hedging instruments carrying amount		39.0	(49.9)
Cumulative amount recognized[1]		(148.3)	(187.3)

[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 2023	Average 2022	Closing 2023	Closing 2022
Euro	1.0815	1.0533	1.1039	1.0711

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate to increase or (decrease) against the EUR, with all other variables held constant. The continuing operations of the Group has reduced its exposure to EGP and DZD due to the pending sale of Fertiglobe. The Group’s exposure to foreign currency changes for all other currencies is not material.

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)

31 December 2022 *$ millions*	Change in FX rate	Effect on profit before tax	Effect on equity
EUR - USD	10 percent	(49.0)	(34.7)
	(10) percent	49.0	34.7
EGP - USD	10 percent	4.5	-
	(10) percent	(4.5)	-
DZD - USD	4 percent	36.7	-
	(4) percent	(36.7)	-

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 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**	**2023**	**2022**
Effect on profit before tax for the coming year	+ 200 bps	(15.8)	(26.9)
Effect on profit before tax for the coming year	- 200 bps	15.8	26.9

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.

Interest rate hedge

In connection with the announced strategic transactions, the Group has entered into a interest rate hedge. The notional amount hedged is USD 895.0 million. The fair value gain of the interest rate hedge as at 31 December 2023 amount to USD 5.0 million.

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 63.0 million (2022: USD 103.0 million), excluding the impact of hedges. The decrease is mainly due to IFCo being presented as discontinued operations in 2023.

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 2024 gas price risk is reduced by the Group to an extent of 60% (including both physical pricings and financial hedges). The outstanding gas hedges in MMBtu as per 31 December 2023 for the years 2024-2029 are:

- Flat priced contracts: 211.8 million (2022: 317.6 million);
- Options (delta equivalent): 7.3 million (2022: 7.3 million);
- Basis Swaps: Nil (2022: 0.9 million)

The Group has a cash collateral obligation for the outstanding gas hedges with one counterparty for any mark-to-market liability that exceeds USD 25 million. These hedges in MMBtu approximate 78% of the outstanding volume of gas hedges. As at 31 December 2023, the margin calls which have taken place under this obligation amounted to USD 84.4 million (2022: Nil). Reference is made to note 9.

European Emission Allowance

During the year, the Group generated additional liquidity by selling EUAs to the market. This generated total net proceeds of USD 0.5 million (2022: USD 94.6 million) resulted from the sale and repurchase of EUAs. Included in the net proceeds received, a gross amount of USD 36.4 million (2022: USD 132.2 million) was recognized in cost of sales related to the sale of excess EUAs.

When EUAs were sold for cash management purposes, a liability is recognized for the obligation to refund the allowances for CO_2 emissions during the compliance period. This liability is subsequently measured at fair value. The total liability recorded as 31 December 2023 was Nil (2022: USD 36.7 million).

To manage the fair value risk of the EUA liability, the Group entered into financial hedges in 2022 to purchase 0.9 million of EUAs. The fair value of these forward contracts amounts to was USD (5.2) million in 2022. In 2023 the group did not enter into any financial hedges. The group did not apply hedge accounting to these contracts.

Financial instruments

The following table presents the various categories of financial instruments:

31 December 2023 *$ millions*	Note	Loans and receivables / payables at amortized cost	Derivatives at fair value	Financial assets at fair value through other comprehensive income
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**	**-**

31 December 2022 *$ millions*	Note	Loans and receivables / payables at amortized cost	Derivatives at fair value	Financial assets at fair value through other comprehensive income
Assets				
Trade and other receivables	(9)	582.6	22.9	-
Financial assets at fair value through other comprehensive income	(11)	-	-	18.8
Cash and cash equivalents	(14)	1,717.0	-	-
Total		**2,299.6**	**22.9**	**18.8**
Liabilities				
Loans and borrowings	(18)	2,875.7	-	-
Trade and other payables	(20)	1,220.3	178.1	-
Total		**4,096.0**	**178.1**	**-**

The Group has limited 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 recognized as level 1 is USD 1.7 million (2022: USD 2.2 million).

The investment in the Infrastructure and Growth Capital Fund was recognized as level 2 as the valuation was partially derived from listed shares (2022: USD 1.5 million). The investment was sold in October 2023, reference is made to 11 and 16, respectively. The investment in Notore Chemical of USD 7.3 million (2022: USD 15.1 million) is designated as fair value through other comprehensive income. Any gains or losses from changes in the fair value of this investment are recognized in other comprehensive income. The fair value of this investment in Notore is classified as level 3, reference is made to note 11. Notore is listed on the Nigerian Stock Exchange since 2018, however due to the lack in trading volumes the investment is still valued within the hierarchy category level 3 based on audited financial statements. In 2023 and 2022, 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 to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares, retained earnings and non-controlling interests of the Group. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group is required by external financial institutions to maintain certain capital requirements compared to its debt. Reference is made to note 18 for a description of financial covenants.

Proceeds from the sale of equity interests in Fertiglobe and IFCo will be used to significantly reduce holding company debt to maintain a strong capital base, alongside a substantial distribution of capital to shareholders, whilst continuing to execute announced growth initiatives. 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 in FY 2024 from transaction proceeds.

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

$ millions	Note	31 December 2023	31 December 2022
Loans and borrowings	(18)	2,157.4	2,875.7
Less: cash and cash equivalents	(14)	156.9	1,717.0
Net debt		**2,000.5**	**1,158.7**
Total equity		1,950.4	4,339.7
Net debt to equity ratio		**1.03**	**0.27**

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

$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost	748.6	9,208.8	73.8	147.8	10,179.0
Accumulated depreciation	(209.1)	(4,380.3)	(46.1)	-	(4,635.5)
At 1 January 2022	**539.5**	**4,828.5**	**27.7**	**147.8**	**5,543.5**
Additions	38.9	42.2	2.6	310.4	394.1
Disposals	(1.7)	(1.1)	0.1	(2.2)	(4.9)
Depreciation	(29.0)	(495.0)	(5.9)	-	(529.9)
Impairment	-	(22.3)	-	-	(22.3)
Transfers	0.4	193.8	1.0	(195.2)	-
Reclassification	-	32.5	-	(1.1)	31.4
Asset retirement obligation	-	-	(6.3)	-	(6.3)
Movement in exchange rates	0.4	(10.7)	(1.1)	(3.1)	(14.5)
At 31 December 2022	**548.5**	**4,567.9**	**18.1**	**256.6**	**5,391.1**
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 31 December 2022	**548.5**	**4,567.9**	**18.1**	**256.6**	**5,391.1**
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**

As at 31 December 2023, the Group has land with a carrying amount of USD 39.4 million (2022: USD 69.7 million). The transfers of USD 375.7 million (2022: USD 195.2 million) are assets under construction that were put into use during the year. Transfers mainly relate to OCIN for USD 148.4 million, OCIB for USD 9.9 million, which are both included as part of continuing operations. Transfers also related to IFCo for USD 192.4 million and Fertil for USD 6.3 million, which are included as part of assets held for sale. The additions of USD 849.5 million (2022: USD 394.1 million) mainly relate to OCI Clean Ammonia LLC for USD 393.9 millio and OCIN for USD 104.1 million as part of continuing operations and IFCo for USD 192.8 million, Sorfert for USD 32.6 million and EFC for USD 33.9 million as part of discontinued operations.

The effect of movement in exchange rates in 2023 mainly relates to BioMCN and OCIN, which have a functional currency of the Euro, compared to the Group's presentation currency. The effect of movement in exchange rates in 2023 also relates to Sorfert before it was classified as part of a disposal group held for sale, as the functional currency of Sorfert (Algerian dinar) is not the same as the presentation currency of the Group. The Algerian dinar increased by 2.7% and the Euro increased by 3.1% against the US dollar in 2023. The capitalized borrowing costs in 2023 were USD 9.7 million (2022: USD 1.0 million) based on a weighted average borrowing rate of 4.48% (2022: 4.49%).

The difference between the additions in the above schedule and the investments in property, plant and equipment mentioned in the consolidated statement of cash flows is mainly caused by changes in capital expenditure creditors not yet paid and capitalized borrowing costs, which are presented as part of interest expenses under cash flows from operating activities in the consolidated statement of cash flows. Further, any additions to property, plant and equipment incurred by discontinued operations is included in the cash flow statement under the line 'Net cash used in investing activities - discontinued operations'. For capital commitments reference is made to note 30.

Impairment BioMCN

During 2023 an impairment loss of USD 1.5 million on property, plant and equipment (2022: USD 12.8 million) was recognized in cost of sales of BioMCN. During 2022 and 2023, production at this facility has been shut down in response to the high gas price environment. The carrying amount of these asset is Nil as of 31 December 2023. 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. In 2022, an impairment loss of USD 5.2 million was recorded relating to a lease modification that was subsequently impaired on the same basis. BioMCN is included in the segment 'Methanol EU'.

Right-of-use assets

$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Total
At 1 January 2022	**145.8**	**60.7**	**41.7**	**248.2**
Movements in carrying amount:				
Additions	12.6	27.8	2.4	42.8
Modifications	0.4	2.9	-	3.3
Disposals	-	(0.3)	-	(0.3)
Depreciation	(10.3)	(22.0)	(9.6)	(41.9)
Impairment	(0.5)	(4.7)	-	(5.2)
Movement in exchange rates	(5.5)	(1.2)	-	(6.7)
At 31 December 2022	**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 assets 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**

The additions of USD 72.4 million (2022: USD 42.8 million) mainly relate to OCIN for USD 7.6 million (included in assets held for use). The additions also relate to N-7 for USD 39.7 million, FD for USD 19.2 million, before these subsidiaries were classified as part of a disposal group held for sale. The effect of movement in exchange rates of USD 3.2 million (2022: USD 6.7 million) mainly relates to OCIN, which have a different functional currency (Euro) compared to the Group's presentation currency. The Group recognized expenses of USD 0.1 million (2022: USD 0.1 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	Licences and trademarks	Other intangible assets	Under construction	Total
Cost	1,807.1	74.0	6.5	-	1,887.6
Accumulated amortization and impairment	(1,322.9)	(74.0)	(5.0)	-	(1,401.9)
At 1 January 2022	**484.2**	**-**	**1.5**	**-**	**485.7**
Movements in carrying amount:					
Additions	-	-	-	6.4	6.4
Reclassification	-	-	-	1.1	1.1
Amortization	-	-	(0.3)	-	(0.3)
Movement in exchange rates	(1.2)	-	(0.2)	-	(1.4)
At 31 December 2022	**483.0**	**-**	**1.0**	**7.5**	**491.5**
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 31 December 2022	**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	1,366.5	-	16.5	5.0	1,388.0
Accumulated amortization and impairment	(1,322.9)	-	(7.0)	-	(1,329.9)
At 31 December 2023	**43.6**	**-**[1]	**9.5**	**5.0**	**58.1**

[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	2023	2022
Egyptian Fertilizers Company ('EFC')	Fertiglobe	-	440.0
OCI Beaumont ('OCIB')	Methanol US	23.0	23.0
OCI Nitrogen ('OCIN')	Nitrogen Europe	20.6	20.0
Total		**43.6**	**483.0**

The goodwill associated with EFC is included in the balance of assets held for sale presented in 2023. 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 2024 to 2028 (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 2023 was used. The estimated cash flows are discounted using a present value technique.

The following rates were applied in performing the impairment test 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%

The material balance of goodwill in 2022 related to EFC. As at 31 December 2023, EFC is included in the Fertiglobe disposal group classified as held for sale. Reference is made to note 22. The following rates were applied in performing the impairment test of EFC in 2022:

Entity	Percentage	2022
EFC	Pre-tax discount rate	19.85%
EFC	Perpetual growth rate	4.08%

Result of the impairment test

For all cash generating units, their recoverable amounts significantly exceed their carrying amounts. No reasonably possible change in a key assumption would cause a cash generating unit's carrying amount to exceed its recoverable amount.

9. Trade and other receivables

$ millions	Note	2023	2022
Trade receivables (net)		184.2	500.7
Loans and trade receivables due from related parties	(31)	2.3	25.8
Prepayments		69.7	135.0
Other tax receivables		12.5	102.4
Supplier advance payments		6.3	39.0
Commodity and natural gas derivatives		1.6	18.7
EUA derivatives		-	0.4
Foreign currency derivatives		1.3	3.8
Margin call deposits	(6.3)	84.4	-
Other receivables		33.8	56.1
Total		**396.1**	**881.9**
Non-current		30.6	61.7
Current		365.5	820.2
Total		**396.1**	**881.9**

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 331.2 million (EUR 300.0 million) (2022: USD 428.4 million / EUR 400.0 million). As per 31 December 2023 an amount of USD 202.0 million (EUR 183.0 million) (2022: USD 275.4 million / EUR 257.1 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 10.0 million (2022: USD 5.0 million) in connection with the securitization program.

The carrying amount of 'Trade and other receivables' as at 31 December 2023 approximates its fair value.

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

$ millions	2023	2022
Neither past due nor impaired	171.3	480.9
Past due 1 - 30 days	11.5	16.3
Past due 31 - 90 days	1.0	1.7
Past due 91 - 360 days	0.4	1.5
More than 360 days	-	0.3
Total	**184.2**	**500.7**

Management believes that the unimpaired amounts that are past due by more than 30 days (USD 1.4 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. The Group has not recognized any allowance for trade receivables.

10. Equity-accounted investees

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

$ millions	2023	2022
At 1 January	**522.3**	**494.9**
Share in income	(100.9)	21.7
Transfer to assets held for sale	(18.2)	-
Dividends	(1.2)	(1.8)
Other comprehensive income	(3.5)	9.7
Effect of movement in exchange rates	1.0	(2.2)
At 31 December	**399.5**	**522.3**
Joint ventures	0.6	1.2
Associates	398.9	521.1
Total	**399.5**	**522.3**

There are no material associates or joint ventures included as part of assets held for sale.

The Group has interests in the following associates and joint ventures:

Name	Type	Participation via	Country	Participation
Firewater LLC (Natgasoline LLC)	Associate	Firewater B.V.	United States	50.0%
Rainbow Holdco B.V.	Associate	OCI Nitrogen B.V.	The Netherlands	43.0%
OCI Nitrogen Iberian Company	Joint venture	OCI Nitrogen B.V.	Spain	50.0%

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

	2023			2022		
$ millions	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Non-current assets	1,751.2	1.8	1,753.0	2,041.4	-	2,041.4
Current assets	171.5	(2.0)	169.5	457.1	33.7	490.8
Non-current liabilities	(1,031.2)	-	(1,031.2)	(1,115.1)	(5.5)	(1,120.6)
Current liabilities	(82.5)	(2.6)	(85.1)	(294.1)	(25.7)	(319.8)
Net assets	**809.0**	**(2.8)**	**806.2**	**1,089.3**	**2.5**	**1,091.8**
Income	330.8	6.6	337.4	1,109.6	43.4	1,153.0
Expenses	(537.9)	(6.4)	(544.3)	(1,060.8)	(43.1)	(1,103.9)
Net profit	**(207.1)**	**0.2**	**(206.9)**	**48.8**	**0.3**	**49.1**

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

The following chart summarizes the financial information of significant associates (on a 100% basis):

	Firewater LLC (Natgasoline LLC)	
$ millions	2023	2022
Non-current assets	1,670.6	1,846.4
Current assets (excluding cash and cash equivalents)	127.3	190.4
Cash and cash equivalents	44.2	60.5
Non-current liabilities	(1,031.2)	(1,051.6)
Current liabilities	(82.4)	(95.7)
Net assets	**728.5**	**950.0**
Group's share of net assets	364.2	475.0
Revenues	323.3	518.2
Depreciation	(190.1)	(153.9)
Interest income	3.1	0.8
Interest expense	(69.7)	(61.5)
Profit / (loss) before taxes	(214.8)	32.0
Tax expense	0.2	(8.5)
Profit / (loss) after taxes	(214.6)	23.5
Other comprehensive income	(7.0)	19.4
Total comprehensive income	**(221.6)**	**42.9**
Group's share in total comprehensive income	(110.8)	22.8
Dividends	**-**	**-**

Included in the associates is Firewater LLC, the holding company of Natgasoline LLC, which is a methanol plant in Texas USA.

11. Financial assets at fair value through other comprehensive income

$ millions	2023	2022
Infrastructure and Growth Capital Fund LP (UAE)	-	1.5
Notore Chemical Industries (Mauritius)	7.3	15.1
Orascom Construction PLC (UAE)	1.7	2.2
Total	**9.0**	**18.8**
Non-current	9.0	18.8
Current	-	-
Total	**9.0**	**18.8**

The Group held an investment in the Infrastructure and Growth Capital Fund LP, which is managed by the Abraaj Group. The investment was sold in October 2023. Upon derecognition, the accumulated loss of USD 5.5 million for the accumulated changes in the fair value of the investment recorded in other comprehensive income was reclassified to retained earnings. Reference is made to note 16.

The investment in Notore Chemical Industries represents a 13.18% shareholding. Further, OCI N.V. holds shares in Orascom Construction PLC.

12. Income taxes

12.1 Income tax in the statement of profit or loss

The 2022 figures in the note below have been re-presented to disclose information about income tax expenses related to continuing operations.

$ millions	2023	2022
Current tax	(7.6)	(22.6)
Deferred tax	83.8	(24.7)
Total income tax reported in profit or loss	**76.2**	**(47.3)**

Current tax expense

$ millions	2023	2022
Current year	(3.2)	(23.0)
Dividend withholding tax	(0.3)	(0.6)
Changes in estimates relating to prior years	(4.1)	1.0
Income tax expense reported in profit or loss	**(7.6)**	**(22.6)**

Deferred tax expense

$ millions	2023	2022
Origination and reversal of temporary differences	42.9	(52.9)
Recognition of previously unrecognized tax assets	40.9	28.2
Income tax benefit / (expense) reported in profit or loss	**83.8**	**(24.7)**

12.2 Other comprehensive income

$ millions	2023	2022
Cash flow hedges, effective portion of changes in fair value	-	2.5
Income tax benefit reported in OCI	**-**	**2.5**

12.3 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	2023	%	2022	%
Profit before income tax	(551.2)		364.6	
Enacted income tax rate in the Netherlands	25.8%		25.8%	
Income tax expense calculated at the enacted Dutch tax rate	**142.2**	**(25.8)**	**(94.1)**	**(25.8)**
Effect of tax rates in foreign jurisdictions	(16.5)	3.0	3.7	1.0
Expenses non-deductible	(41.7)	7.6	(5.2)	(1.4)
Income not subject to tax	11.5	(2.1)	21.0	5.8
Adjustments prior years	(4.1)	0.7	1.0	0.3
Change in tax rates	(0.5)	0.1	-	-
Recognition of previously unrecognized tax assets	21.8	(4.0)	28.2	7.7
Unrecognized tax losses	(35.8)	6.5	(1.9)	(0.5)
Dividend withholding tax	(0.3)	0.1	(0.6)	(0.2)
Other	(0.4)	0.1	0.6	0.2
Total income tax in profit or loss	**76.2**	**(13.8)**	**(47.3)**	**(12.9)**

The Group's consolidated effective tax rate in respect of continuing operations for the period ended 31 December 2023 was 13.8% (2022: 12.9%). Compared to the statutory tax rate applicable in the Netherlands (25.8%) the following elements are the main drivers for the lower effective tax rate of 13.8%:

- The main driver for the effective tax rate is the impact of non-deductible expenses. These expenses mainly relate to the Egypt donation expense as well as shareholder costs and non-deductible interest expenses incurred by OCI N.V.
- In addition, the effective tax rate is mainly impacted by tax rates of foreign jurisdictions and by unrecognized tax losses incurred in the current period, primarily those incurred by Firewater B.V. The latter impact was partially offset by the utilization of previously unrecognized tax assets by BioMCN.

Recognition of previously unrecognized tax losses

During 2022 and 2023, a portion of BioMCN's property plant and equipment was impaired for tax purposes, thereby reversing a deductible temporary difference related to these assets. This tax benefit was offset against current year taxable income of BioMCN.

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 "Anti Global 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 foreign presence, more than EUR 750 million in consolidated revenues and is not listed as an out-of-scope entity.

A qualifying 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.).

OCI operates in the Netherlands, which has enacted new legislation to implement the global minimum top-up tax as per 1 January 2024. However, since the newly enacted tax legislation in the Netherlands in only effective from 1 January 2024, there is no current tax impact for the year ended 31 December 2023.

The continuing operations of OCI N.V. are not at risk for the top-up tax since the effective tax rate in all jurisdictions included in continuing operations exceeds 15%. For the impact of the Pillar Two Rules on discontinued operations we refer to note 22 Discontinued operations and assets & liabilities held for sale.

12.4 Deferred income tax assets and liabilities

Changes in deferred tax asset and liabilities (net):

$ millions	2023	2022
At 1 January	**(404.0)**	**(406.7)**
Profit or loss	38.8	(172.3)
Reclassification to current income tax payable	-	183.0
Effect of movement in exchange rates (recognized in equity)	4.1	(8.0)
Reclassification to assets/liabilities classified as held for sale	353.8	-
At 31 December	**(7.3)**	**(404.0)**

Recognized deferred tax assets and liabilities:

	Assets		Liabilities		Net	
$ millions	2023	2022	2023	2022	2023	2022
Intangible assets	3.1	63.8	(0.4)	(63.0)	2.7	0.8
Property, plant and equipment	-	-	(109.0)	(650.8)	(109.0)	(650.8)
Inventory	0.4	13.2	(5.3)	(16.8)	(4.9)	(3.6)
Investment in partnership	2.0	-	-	-	2.0	-
Trade and other receivables	0.3	0.5	(0.6)	(0.4)	(0.3)	0.1
Loans and borrowings	45.8	47.9	-	6.4	45.8	54.3
Trade and other payables	9.4	23.4	-	(13.9)	9.4	9.5
Uncertain tax positions	-	-	-	(14.3)	-	(14.3)
Undistributed earnings	-	-	(0.6)	(24.5)	(0.6)	(24.5)
Operating losses carry forward and tax credits	47.6	224.5	-	-	47.6	224.5
At 31 December	**108.6**	**373.3**	**(115.9)**	**(777.3)**	**(7.3)**	**(404.0)**
Netting of fiscal positions	(101.7)	(292.0)	101.7	292.0	-	-
Amounts recognized in the Statement of Financial Position	**6.9**	**81.3**	**(14.2)**	**(485.3)**	**(7.3)**	**(404.0)**

Deferred tax liabilities recognized in relation to property, plant and equipment will be realized over the depreciation period of the related asset, and mainly relate to OCIB (USD 60.4 million) and OCIN (USD 29.1 million). The deferred tax assets related to loans and borrowings are mainly related to lease liabilities.

The deferred tax liability 'undistributed earnings' relates to income tax consequences of undistributed earnings of subsidiaries and associates that will reverse in the foreseeable future. The Company does not anticipate any other income tax consequences resulting from the undistributed earnings of subsidiaries and associates.

Deferred tax assets relate to temporary differences, tax credits and tax losses carry forwards. The Company has net tax losses carry forward and tax credits totaling USD 104.5 million, for which an amount of USD 56.9 million has not been recognized. The losses carry forward mainly relate to the US 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 2023, the continuing operations of the Group had no uncertain tax positions.

As of 31 December 2022, the Group recorded uncertain tax positions to an amount of USD 14.3 million related to taxable profits, which is classified as a deferred tax liability. In total, the Group recorded USD 220.0 million of current uncertain tax positions in 2022. Expected interest and penalties related to uncertain income tax liabilities were accrued for and were included in the uncertain tax positions and in the income tax expense.

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:

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**

2022 *$ 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	15.5	61.9	74.7	-	-	-	152.1
Tax losses and credit carry forwards	45.2	176.0	7.8	-	-	852.6	1,081.6
Unrecognized deferred tax assets	**60.7**	**237.9**	**82.5**	**-**	**-**	**852.6**	**1,233.7**

The above unrecognized temporary differences, tax losses and tax credit carry forwards 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. The above unrecognized temporary differences, tax losses and credit carry forwards mainly stem from our US operations. In addition to the above, OCI N.V. has unrecognized interest deduction carry forwards amounting to USD 224.0 million (2022: USD 183.0 million) with an unlimited carry forward period.

Changes in income tax receivables and payables:

$ millions	2023	2022
At 1 January	**(246.1)**	**(68.9)**
Profit or loss	(104.6)	(241.5)
Changes in estimates relating to prior years	(7.5)	2.1
Other comprehensive income	-	2.5
Payments	78.4	241.9
Reversal of uncertain tax positions	-	3.3
Reclassification from deferred tax liabilities (note 12.4)	-	(183.0)
Effect of movement in exchange rates	1.2	(2.5)
Reclassification to assets/liabilities classified as held for sale	270.5	-
At 31 December	**(8.1)**	**(246.1)**
Income tax receivable	0.6	5.6
Income tax payable	(8.7)	(251.7)
Total	**(8.1)**	**(246.1)**

13. Inventories

$ millions	31 December 2023	31 December 2022
Finished goods	127.3	280.6
Raw materials and consumables	2.7	25.3
Spare parts, fuels and others	25.9	115.5
Total	**155.9**	**421.4**

During 2023, there were no write-downs in continuing operations (2022: USD 9.2 million). During 2023 reversal of write downs amounted to USD 0.8 million (2022: Nil) of which USD 0.4 million relates to spare parts.

14. Cash and cash equivalents

$ millions	2023	2022
Cash on hand	-	0.1
Bank balances	100.3	1,692.1
Restricted cash	56.6	24.8
Total	**156.9**	**1,717.0**

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

Restricted cash

The balance of restricted cash as at 31 December 2023 is made up of USD 55.0 million paid to an escrow account. In 2024 the escrow was released and the funds are no longer restricted.

In 2022, the restricted balances were held as collateral against letters of credit and letters of guarantees issued.

15. Equity attributable to owners of the Company

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

	2023	2022
Number of shares at 1 January	210,712,004	210,306,101
Number of issued shares	285,643	405,903
On issue at 31 December - fully paid	**210,997,647**	**210,712,004**
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 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.

Movements in equity attributable to owners of the Company in 2022:

- 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 3.55 per share in October 2022. In addition, shareholders received a cash distribution of EUR 1.45 per share in June 2022, where they could elect to receive this as either a regular dividend or a repayment of capital. The total distribution to shareholders that was a capital repayment (USD 1,069.1 million) was debited from share capital. The remaining distribution of USD 14.4 million was debited to retained earnings as a dividend distribution to owners of the Company.
- The sale of shares in the OCI Methanol Group resulted in an increase in retained earnings of USD 221.4 million and an increase in non-controlling interests of USD 7.8 million. Reference is made to note 17.
- An amount of USD 9.2 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 2022	**(11.2)**	**(17.8)**	**(344.1)**	**(10.9)**	**(384.0)**
Movement in hedge reserve	19.4	-	-	-	19.4
Currency translation differences	-	-	(78.0)	0.8	(77.2)
Financial assets at fair value through other comprehensive income	-	-	-	-	-
Other comprehensive income	**19.4**	**-**	**(78.0)**	**0.8**	**(57.8)**
Treasury shares sold / delivered	-	-	-	15.6	15.6
Treasury shares acquired	-	-	-	(2.0)	(2.0)
Issuing shares	-	-	-	(14.5)	(14.5)
At 31 December 2022	**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	**(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)**

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 Group's consolidated financial statements from its functional currency, EUR, to its presentation currency, USD.

Treasury shares

During the financial year ended 31 December 2023 the company acquired 23,519 shares (2022: 100,651) and sold and delivered out of share-based payment plans 494,663 shares (2022: 54,935).

	2023	2022
Number of shares	282,827	306,346
Average carrying value per share (USD)	26.24	35.95
Total (in millions USD)	**7.4**	**11.0**
Foreign exchange effect	-	-
Total carrying value of treasury shares (in millions of USD)	**7.4**	**11.0**

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.

2023 *$ millions*	**Fertil**	**EFC**	**EBIC**	**Sorfert**	**OCI Methanol Group**	**Other**[1]	**Total**
Non-controlling interests	50.00%	50.06%	62.50%	74.51%	15.00%	-	-
Non-current assets	760.7	820.4	163.7	504.3	111.3	950.9	3,311.3
Current assets	118.3	314.3	53.0	235.3	238.7	2,319.0	3,278.6
Non-current liabilities	(138.4)	(58.3)	(4.1)	(92.6)	(30.7)	(2,044.5)	(2,368.6)
Current liabilities	(42.0)	(156.3)	(18.7)	(137.6)	(372.2)	(2,470.6)	(3,197.4)
Net assets	**698.6**	**920.1**	**193.9**	**509.4**	**(52.9)**	**(1,245.2)**	**1,023.9**
Revenues	339.5	260.6	157.3	432.2	202.9	1,702.7	3,095.2
Profit / (Loss)	58.7	97.4	67.5	182.5	(29.4)	(71.2)	305.5
Other comprehensive income	-	-	-	21.8	0.2	-	22.0
Total comprehensive income	**58.7**	**97.4**	**67.5**	**204.3**	**(29.2)**	**(71.2)**	**327.5**
Dividend cash flows	**-**	**-**	**(29.2)**	**(856.5)**	**(30.6)**	**(487.5)**	**(1,403.8)**

[1] Other consists of N-7 and all remaining Fertiglobe entities.

2022 *$ millions*	**Fertil**	**EFC**	**EBIC**	**Sorfert**	**OCI Methanol Group**	**Other[1]**	**Total**
Non-controlling interests	50.00%	50.06%	62.50%	74.51%	15.00%	-	-
Non-current assets	808.7	818.8	174.6	670.9	169.2	1,028.3	3,670.5
Current assets	141.6	209.8	66.3	827.4	189.8	1,935.2	3,370.1
Non-current liabilities	(149.1)	(60.1)	(4.2)	(143.1)	(94.3)	(1,891.9)	(2,342.7)
Current liabilities	(56.3)	(145.9)	(37.2)	(125.9)	(305.7)	(2,010.9)	(2,681.9)
Net assets	**744.9**	**822.6**	**199.5**	**1,229.3**	**(41.0)**	**(939.3)**	**2,016.0**
Revenues	593.5	439.4	326.9	973.5	239.7	3,502.1	6,075.1
Profit / (Loss)	249.9	153.0	155.2	617.6	15.3	(2.1)	1,188.9
Other comprehensive income	-	-	-	46.7	1.4	-	48.1
Total comprehensive income	**249.9**	**153.0**	**155.2**	**664.3**	**16.7**	**(2.1)**	**1,237.0**
Dividend cash flows	**-**	**-**	**(87.4)**	**(374.8)**	**(105.0)**	**(545.0)**	**(1,112.2)**

[1] Other consists of N-7 and all remaining Fertiglobe entities.

Movements in equity attributable to non-controlling interests:

- Total dividends declared to non-controlling interests amounted to USD 1,366.3 million (2022: USD 1,056.4 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 46.7 million (2022: USD 318.4 million). 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.
- In 2022, the sale of shares in the OCI Methanol Group resulted in an increase in non-controlling interests of USD 7.8 million. This balance is made up of initial recognition of the non-controlling interest of USD 135.2 million, adjusted for the effect of the earn-out consideration and dividend to the non-controlling interests paid accrued during 2022. The Company has agreed with the buyers to a yearly guaranteed dividend for the period 2022-2025.

OCI Methanol Group

On 18 February 2022, a 15% stake of the OCI Methanol Group was sold for a total consideration of USD 375.0 million. As a result of this transaction OCI's share in the OCI Methanol Group decreased from 100% to 85%. The following table summarizes the effect of the transaction on the Company's equity attributable to owners of the Company:

$ millions	**2022**
Proceeds from sale of shares	375.0
Fees related to the sale of shares	(1.3)
Fair value of earn-out consideration	(17.1)
Net proceeds from the sale of shares	**356.6**
Non-controlling interests	135.2
Effect on equity attributable to owners of the Company	**221.4**

18. Loans and borrowings

$ millions	2023	2022
At 1 January	**2,875.7**	**3,800.8**
Proceeds from loans	3,770.8	1,073.0
Repayment / proceeds from bank overdraft facility	90.4	(354.8)
Repayment and redemption of loans and borrowings	(2,115.2)	(1,587.8)
Newly incurred transaction costs / (bond) premiums	(18.3)	(2.5)
Amortization of transaction costs / (bond) premiums	6.0	28.1
Effect of movement in exchange rates	56.9	(81.1)
Reclassified to liabilities held for sale	(2,508.9)	-
At end of period	**2,157.4**	**2,875.7**
Non-current	1,983.6	2,572.3
Current	173.8	303.4
Total	**2,157.4**	**2,875.7**

The effect of movement in exchange rates mainly relates to Euro denominated loans, and the impact of Algerian dinar denominated loans before being classified as discontinued operations. These currencies are different from the Group's presentation currency. Information about the Group's exposure to interest rate, foreign currency and liquidity risk is disclosed in the financial risk and capital management paragraph in note 6.

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.

Loans and borrowings at 31 December 2022

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
Sorfert	Secured loan facility	USD 961.3 (DZD 114,440.0)	Algerian bank interest rate plus rate of 1.95%	June 2026	231.9	165.6	66.3	N/a	[2]
IFCo	Unsecured senior notes	USD 150.0	Fixed 4.00%	December 2032	148.1	148.1	-	143.7	[3]
		USD 344.4	Fixed 5.00%	December 2042	349.6	349.6	-	323.6	[3]
		USD 344.4	Fixed 5.00%	December 2050	345.4	345.4	-	322.7	[3]
Fertiglobe plc	Unsecured loan facility	USD 1,100.0	LIBOR + 1.05%	February 2023 (extendable)	900.0	900.0	-	900.0	[4]
		USD 300.0	SOFR +1.50%	January 2026	-	-	-	-	[4]
		USD 600.0	SOFR +1.75%	January 2028	-	-	-	-	[4]
Fertiglobe plc	Unsecured loan facility	USD 600.0	SOFR +1.4%	December 2027	-	-	-	-	N/a
OCI N.V.	Unsecured senior notes	USD 288.3	Fixed 4.625%	October 2025	285.8	285.8	-	273.9	[5]
		EUR 360.0 (USD 385.6)	Fixed 3.625%	October 2025	384.0	384.0	-	380.9	[5]
OCI N.V.	Unsecured loan facility	USD 1,100.0	Libor + 0.85%	April 2027	(6.2)	(6.2)	-	-	[6]
OCIN	Inventory financing	USD 213.7 (EUR 199.6)	EURIBOR +0.85%	No defined maturity	213.8	-	213.8	213.8	[7]
FD, FFT	Trade finance facility	USD 95.0	SOFR + 1.00%	Renewed annually	23.3	-	23.3	23.3	N/a
FD, FFT, Fertil	Working capital facility	USD 50.0	LIBOR/EIBOR/SOFR + 1.50%	April 2023 (extendable)	-	-	-	-	[8]
Total 31 December 2022					**2,875.7**	**2,572.3**	**303.4**	**N/a**	

1 As at 31 December 2022 the carrying amount of loans and borrowings excludes interest of USD 12.6 million.
2 Debt service reserve account, ban for any disposal or decrease of the Company share and assets.
3 The Notes are guaranteed, jointly and severally, by IFCo and OCI N.V.
4 The loan is guaranteed, jointly and severally, by Fertiglobe plc, EFC, Fertil, FFT, FD and OFTS.
5 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.
6 Guaranteed, jointly and severally, by OCI Chemicals B.V., OCI Fertilizers B.V., OCI Fertilizer International B.V. and OCI Intermediate B.V
7 Guaranteed, jointly and severally, by OCIN and OCI N.V.
8 Guaranteed, jointly and severally, by FD, Fertil and FFT.

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:

- Debt Service Coverage Ratio: Income Available (revenue earned less operating expenses) to Debt Service (net finance charges including the capital element of finance leases) or gross profit less change in working capital to interest and principal payments. The financial covenant is applicable to the Fertiglobe plc facilities which are classified as liabilities held for sale.
- Debt to Equity Ratio: Gross Debt (current and long-term debt obligations) to total Equity (the sole capital of the borrower). The financial covenant is applicable to the Fertiglobe plc facilities which are classified as liabilities held for sale.
- 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).

As per 31 December 2023 all financial covenants were met.

In the event the respective borrowing companies would not comply with the covenant requirements, in total an amount of USD 712.7 million (2022: USD 1,132.1 million) of the loans would become immediately due. 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. Is 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 2023

Reference is made to note 6.2.2 Refinancing activity.

Proceeds from borrowings

Proceeds from borrowings in 2023 totaled an amount of USD 3,770.8 million (2022: USD 1,073.0) million, which consisted of net proceeds of the OCI N.V. bonds, drawdown of OCI N.V. Revolving Credit Facility, drawdown of Fertiglobe Term Loan Facility, drawdown of Fertiglobe Revolving Credit Facility and changes in OCIN's inventory financing. Fertiglobe facilities have been reclassified to assets held for sale.

Redemptions

Redemptions of borrowings in 2023 totaled an amount of USD 2,115.2 million (2022: USD 1,587.8 million), which consisted of the which consisted of the full repayment of the Bridge Loan Facility at Fertiglobe using the proceeds of the Term Loan Facility, regular installments for borrowings and changes in the outstanding amounts of the revolving credit and trade finance facilities within the Group. Fertiglobe facilities have been reclassified to liabilities held for sale.

Material non-cash transaction

On 4 January 2023, Fertiglobe executed the drawdown of USD 900.0 million from the 2022 Term Loan Facility. On 28 November 2023, Fertiglobe executed the drawdown of USD 500.0 million from the 2023 amended and restated term loan. Both the proceeds were directly received by the agent and were used to repay the existing balance under the Revolving Credit facility and Bridge Loan facility respectively. The Bridge Loan Facility is no longer available following this settlement. These are material non-cash transactions in 2023.

Undrawn bank facilities

As of 31 December 2023, the Group had not drawn external bank facilities in the amount of USD 387.3 million (2022: USD 1,750.0 million). This relates to an external bank facility at OCI N.V. of USD 387.3 million.

Bank overdraft

As of 31 December 2023, the bank overdraft facility of OCI N.V. amounts to USD 52.3 million (2022: Nil) and OCI Chemicals BV amounts to USD 39.2 million (2022: Nil).

19. Lease obligations

The Group leases a number of office spaces, warehouses, land, employee accommodation, 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 done using a lease term based on the expected renewal periods and can be more than 100 years.

$ millions	Non-current lease obligations	Current lease obligations	Total
At 1 January 2022	**237.5**	**39.7**	**277.2**
Movements in carrying amount:			
Payments	-	(47.4)	(47.4)
Accretion of interest	7.6	0.6	8.2
Additions	33.2	9.8	43.0
Disposals	(0.4)	0.1	(0.3)
Transfers	(46.7)	46.7	-
Modifications	3.3	-	3.3
Effect of movement in exchange rates	(7.0)	(0.9)	(7.9)
At 31 December 2022	**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**

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	2023	2022
Trade payables		215.2	273.7
Trade payables due to related parties	(31)	48.6	142.4
Amounts payable under the securitization agreement		104.4	177.4
Dividend liabilities to non-controlling interests		70.5	102.8
Other payables		33.6	77.8
EUA liabilities	(6.3)	-	36.7
Employee benefit liabilities		0.2	14.1
Accrued expenses		140.0	345.9
Accrued interest		18.3	12.6
Customer advance payment / deferred revenue		2.0	69.1
Other tax payable		1.8	4.5
Derivative financial instruments		177.9	141.4
Total		**812.5**	**1,398.4**
Non-current		141.2	114.1
Current		671.3	1,284.3
Total		**812.5**	**1,398.4**

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 69.1 million (2022: USD 222.7 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 177.9 million as per 31 December 2023 (2022: USD 141.4 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.

21. Provisions

$ millions	Claims and other provisions, onerous contracts	Donation provision	Total
At 1 January 2023	**67.3**	**76.9**	**144.2**
Recorded during the year	24.2	50.0	74.2
Used during the year	(14.6)	(50.0)	(64.6)
Reversed	(10.6)	(61.7)	(72.3)
Effect of the movement in exchange rates	(1.7)	(15.2)	(16.9)
Reclassified to liabilities held for sale	(36.0)	-	(36.0)
At 31 December 2023	**28.6**	**-**	**28.6**
Non-current	14.2	-	14.2
Current	14.4	-	14.4
Total	**28.6**	**-**	**28.6**

Provision for indemnifications

As a consequence of the Fertiglobe IPO, all other shareholders of Fertiglobe plc will be indemnified for the outcome of certain legacy legal exposures. An indemnification asset of USD 29.3 million (2022: USD 28.2 million) was 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.

Donation provision

In October 2012, the Egyptian Tax Authority ('ETA') raised a tax evasion claim against our Egyptian subsidiary, OCI S.A.E. The tax dispute related to the sale of OCI S.A.E.'s cement business to Lafarge SA in 2007. Although OCI S.A.E. and its legal and tax advisors believed that the aforementioned transaction was exempted of tax, management entered into a settlement agreement with the ETA whereby EGP 7.1 billion would be paid over a 5-year period. The agreement was followed by payment of a first instalment of EGP 2.5 billion in 2013.

Subsequently, the company was exonerated from the tax claim by the Egyptian Public Prosecutor on 18 February 2014 and additionally by the ETA's Independent Appeals Committee on 4 November 2014. The ETA appealed this decision at the court of first instance. In March 2015, following the decision of the Independent Appeals Committee of 4 November 2014, the ETA reimbursed OCI S.A.E. EGP 1,904 million. In 2016 OCI S.A.E. was required to pay a second instalment of EGP 900 million related to the original settlement agreement of 2013. OCI S.A.E. has lodged a reimbursement claim for this amount.

On 23 January 2023, a judgment was issued in favor of OCI S.A.E. rejecting the appeal of the ETA and on 14 May 2023, the judgment has become irrevocable. As a result the EGP 1.9 billion paid to OCI S.A.E. in 2015 may no longer be reclaimed by the ETA and OCI S.A.E. has a claim of EGP 900 million against the ETA.

On 13 November 2014 OCI N.V. announced that it would transfer its rights to EGP 2.5 billion undue paid tax amounts to an Egyptian development fund. Following the guidance under IAS 37 (constructive obligations), the Company has presented the transfer of rights to the fund as a donation provision, which was set at EGP 1.9 billion representing the amount reimbursed in March 2015.

As part of the demerger of the Engineering and Construction Group that formed Orascom Construction plc ('OC') in 2015, parties agreed that OCI S.A.E. would retain the reimbursed sum of EGP 1.9 billion and reimbursement claim of EGP 900 million to fulfil the constructive obligation upon final verdict of the case. Any excess liabilities and recoveries were agreed to be shared on a 50:50 basis between OCI N.V. and OC.

In June 2023, OCI N.V. entered into an agreement with OC to pay the respective 50% share in the reimbursed sum (USD 26.7 million paid in July 2023 which is net of prior payments), to assign 50% in the reimbursement claim against the ETA and split the constructive obligation on a 50:50 basis. As a result of this settlement and due to the devaluation of the EGP the donation provision was reduced to USD 30.9 million.

On 12 September 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.

Following the OCI N.V. board decision to donate USD 50.0 million towards the Tahya Misr Fund, the donation provision of OCI S.A.E was released. OCI N.V.'s indemnification liability towards its subsidiary Fertiglobe plc has lapsed.

On 14 September 2023, OCI N.V. made the first payment of USD 25.0 million to the Tahya Misr Fund. On 2 November 2023, OCI N.V. made the second and final payment of USD 25.0 million to the Tahya Misr Fund.

22. Discontinued operations and assets & liabilities held for sale

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

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

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

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

The Group incurs overhead charges based on the current structure and scale of the business, including IT and licensing costs, personnel costs, and interest expenses. These stranded costs are presented as continuing operations unless there is a legal agreement for the underlying contracts or activities to transfer to the respective buyer(s) after the sale(s). Management is evaluating opportunities to reduce or eliminate stranded costs after the sale of Fertiglobe and IFCo.

22.1 Results from Discontinued Operations

The profit from discontinued operations of USD 388.5 million (2022: USD 2,109.0 million), USD 53.6 million (2022: USD 935.5 million) is attributable to the owners of the company.

2023

$ millions	Fertiglobe	IFCo	Total
Revenue	2,303.5	755.4	3,058.9
Cost of sales	(1,438.3)	(716.8)	(2,155.1)
Results from operating activities	723.7	2.8	726.5
Income tax	(84.2)	(80.9)	(165.1)
Profit (loss) from discontinued operations, net of tax	516.8	(128.3)	388.5

2022

$ millions	Fertiglobe	IFCo	Total
Revenue	4,633.3	1,366.2	5,999.5
Cost of sales	(2,279.0)	(795.0)	(3,074.0)
Results from operating activities	2,188.1	550.0	2,738.1
Income tax	(239.4)	(127.1)	(366.5)
Profit (loss) from discontinued operations, net of tax	1,822.8	286.2	2,109.0

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, it remains uncertain in which jurisdiction the top-up tax will need to be remitted as well as based on which ownership percentage. It is expected that in the course of 2024 other relevant jurisdictions will announce further guidance on the implementation of the Pillar Two rules in their respective jurisdictions.

If the top-up tax had applied in 2023, OCI 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. If Pillar Two would have been in effect in FY23, then the profits relating to OCI's activities in Algeria and Egypt that would be subject to Pillar Two would be USD 498.8 million, with an average effective tax rate of 6.78%.

The top-up tax levied in the Netherlands as of 2024 will be based on the indirect ownership of OCI for the period 1 January 2024 up to the moment the transaction closes in 2024. After closing, Fertiglobe would need to re-assess its Pillar II position on a stand-alone basis taking into consideration the tax position of its new majority shareholder ADNOC.

22.2 Assets and liabilities held for sale

The following assets and liabilities are presented as held for sale as at 31 December 2023:

Assets held for sale

$ millions	Fertiglobe	IFCo	Other[1]	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	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 entities are classified as held for sale.

Liabilities held for sale

$ 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 Other discontinued operations disclosures

Financial instruments

The following table presents the various categories of financial instruments for discontinued operations:

31 December 2023 *$ millions*	**Loans and receivables / payables at amortized cost**	**Derivatives at fair value**	**Financial assets at fair value through other comprehensive income**
Assets			
Trade and other receivables	215.0	1.4	-
Cash and cash equivalents	769.1	-	-
Total	**984.1**	**1.4**	**-**
Liabilities			
Loans and borrowings	2,508.9	-	-
Trade and other payables	471.1	54.8	-
Total	**2,980.0**	**54.8**	**-**

Unrecognized deferred tax assets

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

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**
Tax losses and credit carry forwards	-	-	-	-	-	76.2	76.2
Unrecognized deferred tax assets	**-**	**-**	**-**	**-**	**-**	**76.2**	**76.2**

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

23.1 Expenses by nature

$ millions	Note	2023	2022
Raw materials and consumables and finished goods		1,728.2	2,928.0
Maintenance and repair		85.4	107.7
Employee benefit expenses	(23.2)	205.0	178.7
Depreciation, amortization and impairment		193.8	178.0
Consultancy expenses		44.7	31.4
Other		59.0	29.5
Total		**2,316.1**	**3,453.3**
Cost of sales		2,127.2	3,291.4
Selling, general and administrative expenses		188.9	161.9
Total		**2,316.1**	**3,453.3**

The comparative figures above have been reclassified to include the effects of continuing 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, a gross amount of USD 36.4 million (2022: USD 132.2 million) is recognized in cost of sales related to the sale of excess EUAs.

23.2 Employee benefit expenses

$ millions	Note	2023	2022
Wages and salaries		129.0	113.4
Social securities		13.3	9.3
Employee incentive plans		15.4	22.5
Pension cost		16.6	14.5
Share-based compensation expenses	(23.3)	11.3	9.2
Other employee expenses		19.4	9.8
Total		**205.0**	**178.7**

During the financial year ended 31 December 2023, the number of key executives was 4 (2022: 4 key executives), which represents the Executive Board members; Nassef Sawiris (Executive Chair), Ahmed El-Hoshy (Chief Executive Officer), Hassan Badrawi (Chief Financial Officer) and Maud de Vries (Chief Legal and Human Capital Officer). During the financial year ended 31 December 2023, the number of total staff employed in the Group amounted to 4,141 employees (2022: 4,059 employees). The number of staff employed in the Netherlands, during the financial year ended 31 December 2023, amounted to 726 employees (2022: 805 employees).

23.3 Share-based compensation arrangements

OCI has currently award agreements outstanding under four different share-based compensation plans. In 2023 share based compensation awards were granted under the Performance Share Unit Plan for Executive Directors, the Restricted Stock Unit Plan, and the Employee Performance Share Unit Plan. In 2022, a One Off Share Award was granted.

Executive Director Performance Share Units Plan

The Performance Share Unit plan, introduced in 2019, comprises of the conditional granting of shares in OCI. Each year a plan with a 3-year vesting period starts. Up to 2021, Total Shareholder Return ('TSR') was the only performance measure. In 2021, the plan was amended and new performance measures were added. For each Award, starting with the 2021 Award made on 8 February 2021, 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.

Performance Share Units Plan	2023 Grant	2022 Grant	2021 Grant	2020 Grant
Conditional shares granted	210,873	170,650	230,612	316,729
Fair value at grant date (EUR)	3,810,803	4,075,463	4,065,690	4,336,020
Weighted average fair value at grant date (EUR per share)	18.07	23.88	17.63	13.69
Vesting period at issuance (years)	3	3	3	3
Risk free interest rate	3.230%	-0.171%	-0.728%	-0.660%
Expected share price volatility	38.8%	44.3%	44.2%	34.5%
Dividend yield	0.0%	0.0%	0.0%	0.0%
Outstanding 31 December 2022	**-**	**193,913**	**262,048**	**359,908**
Vested in 2023	-	-	-	(359,908)[1]
Expired in 2023	-	-	-	-
Dividend equivalent shares[2]	36,339	29,423	39,798	-
Outstanding 31 December 2023	**247,212**	**223,336**	**301,846**	**-**

[1] In 2023, 394,458 shares vested based on achivement of the performance targets at 109.6%.
[2] In 2023 dividend equivalents shares were granted with the dividend payments on April 26th 2023 (€3.50) and on October 31st 2023 (€0.85).

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. The One Off Share Awards granted on May 25th, 2022 comprise 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 shall not be 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 2019. The One Off Share Awards concern a grant of conditional stock units that will generally vest, subject to the Executive Directors' continued engagement as an Executive Director of the Company on the date which is the third anniversary of the Date of Grant, with Shares (to the extent applicable, net of tax or following sell-to-cover) being subject to a two-year holding period, in line with the Dutch Corporate Governance Code. 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 2022	**56,268**
Dividend equivalent shares[1]	8,536
Outstanding 31 December 2023	**64,804**

[1] In 2023 dividend equivalents shares were granted with the dividend payment on April 26th, 2023 (€3.50) and on October 31st, 2023 (€0.85)

Restricted Stock Units Plan

For the level below the Board, a Restricted Stock Units Plan was implemented in 2019. Executive Directors are not eligible for RSU grants. 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. Shares will vest for one third of the restricted stock units comprising the award at the second anniversary of the grant date and for two thirds of the restricted stock units comprising the award on the third anniversary of the date of grant subject to still being employed by OCI. The RSU entitles the participants to dividend equivalents.

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	2020 Grant
Conditional shares granted	200,942	273,706	132,666	89,900
Fair value at grant date (EUR)	5,895,419	7,762,302	2,409,215	945,748
Fair value at grant date (EUR per share)	29.34	28.36	18.16	10.52
Vesting period at issuance (years)	3	3	3	3
Dividend yield	0.0%	0.0%	0.0%	0.0%
Outstanding 31 December 2022	**-**	**310,173**	**150,413**	**57,074**
Forfeited in 2023	(2,823)	(11,294)	(7,195)	-
Vested in 2023	(3,834)	(9,713)	(56,772)	(57,074)
Initial awards (new joiners)	18,915	4,243	-	-
Dividend equivalent shares[1]	34,385	45,624	13,627	-
Outstanding 31 December 2023	**247,585**	**339,033**	**100,073**	**-**

[1] In 2023 dividend equivalents shares were granted with the dividend payment on April 26th, 2023 (€3.50) and on October 31st, 2023 (€0.85)

Employee Performance Share Units Plan

In 2021, the Employee Performance Share Units Plan was introduced for key Employees. The Employee Performance Share Units Plan is similar to the Executive Director Performance Share Units Plan. For the 2021 Award made on 8 February 2021 vesting will be 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 2022	**-**	**13,900**	**15,915**
Vested in 2022	-	-	-
Expired in 2023	-	-	-
Dividend equivalent shares[1]	6,615	2,107	2,414
Outstanding 31 December 2023	**45,037**	**16,007**	**18,329**

[1] In 2023 dividend equivalents shares were granted with the dividend payment on April 26th, 2023 (€3.50) and on October 31st, 2023 (€0.85)

24. Other income

$ millions	2023	2022
Insurance proceeds	11.3	5.0
Other	7.2	1.1
Total	**18.5**	**6.1**

25. Other expenses

$ millions	2023	2022
Other	36.8	0.2
Total	**36.8**	**0.2**

In 2023, other expenses is made up of USD 19.0 million related to the donation payment and USD 17.8 million related to minimum dividend payments agreed with non-controlling shareholders.

26. Net finance cost

$ millions	2023	2022
Interest income and other financing income on loans and receivables	10.1	4.7
Derivatives gain	9.8	31.2
Finance income	**19.9**	**35.9**
Interest expense and other financing costs on financial liabilities measured at amortized cost	(87.0)	(22.7)
Derivatives loss	(0.6)	(7.8)
Finance cost	**(87.6)**	**(30.5)**
Net foreign exchange gain / (loss)	**(10.8)**	**71.2**
Net finance cost recognized in profit or loss	**(78.5)**	**76.6**

In 2023, 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 gains and losses on derivative instruments relates to foreign exchange derivatives and interest 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	2023	2022
i. Basic		
Continuing Operations		
Net profit / (loss) attributable to shareholders	(445.6)	301.9
Weighted average number of ordinary shares (basic)	210,628,291	210,274,265
Basic earnings per ordinary share - continuing operations	**(2.116)**	**1.436**
Discontinued Operations		
Net profit / (loss) attributable to shareholders	53.6	935.5
Weighted average number of ordinary shares (basic)	210,628,291	210,274,265
Basic earnings per ordinary share - discontinued operations	**0.255**	**4.449**
Total operations		
Net profit / (loss) attributable to shareholders	(392.0)	1,237.4
Weighted average number of ordinary shares (basic)	210,628,291	210,274,265
Basic earnings per ordinary share - total operations	**(1.861)**	**5.885**
ii. Diluted		
Continuing Operations		
Net profit / (loss) attributable to shareholders	(445.6)	301.9
Weighted average number of ordinary shares (diluted)	212,235,048	211,556,266
Diluted earnings per ordinary share - continuing operations	**(2.116)**	**1.427**
Discontinued Operations		
Net profit / (loss) attributable to shareholders	53.6	935.5
Weighted average number of ordinary shares (diluted)	212,235,048	211,556,266
Diluted earnings per ordinary share - discontinued operations	**0.255**	**4.422**
Total operations		
Net profit / (loss) attributable to shareholders	(392.0)	1,237.4
Weighted average number of ordinary shares (diluted)	212,235,048	211,556,266
Diluted earnings per ordinary share - total operations	**(1.861)**	**5.849**

Weighted average number of ordinary shares calculation

Shares	2023	2022
Issued ordinary shares at the beginning of the period	210,712,004	210,611,918
Effect of treasury shares held	(295,793)	(337,653)
Effect of shares issued during the period	212,080	-
Weighted average number of ordinary shares outstanding as per 31 December	**210,628,291**	**210,274,265**
Adjustment for assumed equity-settled share-based compensation	1,606,757	1,282,001
Weighted average number of ordinary shares outstanding (diluted) as per 31 December	**212,235,048**	**211,556,266**

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 it 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. Information on the segmentation of discontinued operations is included in note 22.

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

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 its partner, Consolidated Energy Limited (CEL)/G2X, 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 U.S. 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

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 producers. 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), a wholly owned nitrogen fertilizer complex in Iowa, the trading entity, discontinued operations of N-7 and Iowa Intermediate Fertilizer Holding, an entity that serves as the US corporate income tax payer for IFCo. IFCo products are sold via 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. 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.

Other
This segment consists of all remaining entities of the Group, including OCI Clean Ammonia LLC and the continuing operations of N-7. OCI Clean Ammonia LLC is identified as an operating segment, but as it is in the pre-operating phase, it does not meet the criteria to be considered a reportable segment. The portion of N-7 relating to the continuing operations is included in 'Other', where as the portion which relates to the assets and liabilities held for sale are included in the 'Nitrogen US' segment as part of discontinued operations. Further information on the discontinued operations is included in note 22.

2023 *$ millions*	**Methanol US[1]**	**Methanol EU**	**Nitrogen EU**	**Other[2]**	**Elimination**	**Continuing**	**Nitrogen US**	**Fertiglobe**	**Elimination**	**Discontinued**	**Total**
Total revenues	602.7	492.9	950.2	146.0	(229.2)	1,962.6	821.2	2,416.2	(178.5)	3,058.9	5,021.5
EBITDA[3]	(55.8)	57.7	(40.6)	(122.6)	(16.7)	(178.0)	159.5	986.1	6.1	1,151.7	973.7
Adjusted EBITDA[3]	32.5	65.4	(50.8)	(75.0)	4.3	(23.6)	231.4	1,000.3	6.1	1,237.8	1,214.2
Share of results of equity-accounted investees	-	-	6.4	-	(107.3)	(100.9)	-	-	-	-	(100.9)
Depreciation, amortization and impairment	(187.2)	(1.9)	(86.7)	(13.1)	95.1	(193.8)	(156.7)	(268.5)	-	(425.2)	(619.0)
Finance income	6.2	3.7	10.5	56.2	(56.7)	19.9	25.5	16.3	(23.4)	18.4	38.3
Finance expense	(57.2)	(3.7)	(9.9)	(106.9)	90.1	(87.6)	(75.6)	(119.4)	23.4	(171.6)	(259.2)
Net foreign exchange gain / (loss)	(0.1)	(1.3)	(0.8)	(8.6)	-	(10.8)	-	(19.7)	-	(19.7)	(30.5)
Income tax (expense) / income	34.6	4.4	33.6	3.6	-	76.2	(80.9)	(83.6)	(0.6)	(165.1)	(88.9)
Net profit / (loss)	**(259.5)**	**58.9**	**(87.5)**	**(191.4)**	**4.5**	**(475.0)**	**(128.2)**	**511.2**	**5.5**	**388.5**	**(86.5)**
Equity-accounted investees	-	-	35.3	-	364.2	399.5	-	-	-	-	399.5
Capital expenditures non-current assets	38.6	1.9	122.7	404.5	(8.6)	559.1	194.4	110.9	-	305.3	864.4
Total assets	**1,493.2**	**112.8**	**778.5**	**734.3**	**(559.9)**	**2,558.9**	**1,952.5**	**4,463.1**	**-**	**6,415.6**	**8,974.5**

1 Including ammonia at OCIB.
2 Including OCI Clean Ammonia LLC and N7 continuing operations. OCI Clean Ammonia LLC is identified as an operating segment, but due to the pre-operating phase aggregation criteria are not yet met.
3 OCI N.V. uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. The definition of the APM and a detailed reconciliation between the APM and the most directly comparable IFRS measure can be found in section 'Other information'.

/ Notes to the consolidated financial statements → 28. Segment reporting → Segment policy → Other

2022 *$ millions*	**Methanol US[1]**	**Methanol EU**	**Nitrogen EU**	**Other[2]**	**Elimination**	**Continuing**	**Nitrogen US**	**Fertiglobe**	**Elimination**	**Discontinued**	**Total**
Total revenues	908.9	498.9	2,382.8	387.2	(464.2)	3,713.6	1,549.3	5,027.5	(577.3)	5,999.5	9,713.1
EBITDA[3]	284.2	108.3	239.1	(76.9)	(110.5)	444.2	705.3	2,451.7	3.0	3,160.0	3,604.2
Adjusted EBITDA[3]	372.1	109.1	252.6	(71.4)	12.7	675.1	739.9	2,473.0	3.0	3,215.9	3,891.0
Share of results of equity-accounted investees	-	-	8.8	-	13.0	21.8	-	-	-	-	21.8
Depreciation, amortization and impairment	(155.2)	(18.4)	(76.0)	(5.4)	77.0	(178.0)	(155.6)	(266.3)	-	(421.9)	(599.9)
Finance income	6.7	0.7	1.7	66.4	(39.6)	35.9	5.5	1.5	(4.7)	2.3	38.2
Finance expense	(41.5)	(1.9)	(7.0)	(50.2)	70.1	(30.5)	(142.3)	(83.2)	4.7	(220.8)	(251.3)
Net foreign exchange gain / (loss)	1.5	-	(0.7)	70.4	-	71.2	-	(44.1)	-	(44.1)	27.1
Income tax (expense) / income	(23.6)	-	(41.3)	13.3	4.3	(47.3)	(127.1)	(239.2)	(0.2)	(366.5)	(413.8)
Net profit / (loss)	**72.1**	**88.7**	**124.6**	**17.6**	**14.3**	**317.3**	**285.8**	**1,820.4**	**2.8**	**2,109.0**	**2,426.3**
Equity-accounted investees	-	-	47.1	0.2	475.0	522.3	-	-	-	-	522.3
Capital expenditures non-current assets	77.7	14.0	96.6	69.2	(4.4)	253.1	36.3	111.1	-	147.4	400.5
Total assets	**1,551.5**	**95.0**	**927.4**	**366.0**	**(583.9)**	**2,356.0**	**2,094.8**	**5,320.3**	**-**	**7,415.1**	**9,771.1**

1 Including ammonia at OCIB.
2 Including OCI Clean Ammonia LLC and N7 continuing operations. OCI Clean Ammonia LLC is identified as an operating segment, but due to the pre-operating phase aggregation criteria are not yet met.
3 OCI N.V. uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. The definition of the APM and a detailed reconciliation between the APM and the most directly comparable IFRS measure can be found in section 'Other information'.

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	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Europe	1,286.3	2,614.6	1,028.8	1,632.6	613.1	565.3
Americas	650.0	1,008.4	1,030.3	1,815.3	756.7	2,841.5
Africa & Middle East	8.5	42.4	416.3	1,049.7	491.8	3,384.2
Asia & Oceania	17.8	48.2	583.5	1,501.9	-	15.9
Total	**1,962.6**	**3,713.6**	**3,058.9**	**5,999.5**	**1,861.6**	**6,806.9**

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. No impairment losses on receivables have been recognized (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 165.6 million). Under this guarantee facility, EUR 56.6 million (USD 62.5 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 150.0 million (USD 165.6 million). Under this guarantee facility, EUR 0.6 million (USD 0.7 million) has been drawn. The facility is used to issue a performance guarantee on behalf of OCIN.

OCI has an uncommitted guarantee facility for the issuance of payment undertakings with BNP Paribas for an amount of USD 53.7 million. The facility is utilized for USD 6.8 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.

OCI S.A.E. tax dispute

In October 2012, the Egyptian Tax Authority ('ETA') raised a tax evasion claim against our Egyptian subsidiary, OCI S.A.E. The tax dispute related to the sale of OCI S.A.E.'s cement business to Lafarge SA in 2007. Although OCI S.A.E. and its legal and tax advisors believed that the aforementioned transaction was exempted of tax, management entered into a settlement agreement with the ETA whereby EGP 7.1 billion would be paid over a 5-year period. The agreement was followed by payment of a first instalment of EGP 2.5 billion in 2013. Subsequently, the company was exonerated from the tax claim by the Egyptian Public Prosecutor on 18 February 2014 and additionally by the ETA's Independent Appeals Committee on 4 November 2014. The ETA appealed this decision at the court of first instance. In March 2015, following the decision of the Independent Appeals Committee of 4 November 2014, the ETA reimbursed OCI S.A.E. EGP 1,904 million. In 2016 OCI S.A.E. was required to pay a second instalment of EGP 900 million related to the original settlement agreement of 2013. OCI S.A.E. has lodged a reimbursement claim for this amount. On 23 January 2023, a judgment was issued in favor of OCI S.A.E. rejecting the appeal of the ETA and on 14 May 2023, the judgment has become irrevocable by a decision from the Supreme Court. As a result, the EGP 1.9 billion paid to OCI S.A.E. in 2015 may no longer be reclaimed by the ETA and OCI S.A.E. has a claim of EGP 900 million against the ETA.

On 13 November 2014 OCI N.V. announced that it would transfer its rights to EGP 2.5 billion undue paid tax amounts to an Egyptian development fund. Following the guidance under IAS 37 (constructive obligations), the Company has presented the transfer of rights to the fund as a donation provision, which was set at EGP 1.9 billion representing the amount reimbursed in March 2015.

As part of the demerger of the Engineering and Construction Group that formed Orascom Construction plc ('OC') in 2015, parties agreed that OCI S.A.E. would retain the reimbursed sum of EGP 1.9 billion and reimbursement claim of EGP 900 million to fulfil the constructive obligation upon final verdict of the case. Any excess liabilities and recoveries were agreed to be shared on a 50:50 basis between OCI N.V. and OC.

In June 2023, OCI N.V. entered into an agreement with OC to pay the respective 50% share in the reimbursed sum (USD 26.7 million paid in July 2023 which is net of prior payments), to assign 50% in the reimbursement claim against the ETA and split the constructive obligation on a 50:50 basis. As a result of this settlement and due to the devaluation of the EGP, the donation provision was reduced to USD 30.9 million.

On 12 September 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.

Following the OCI N.V. board decision to donate USD 50.0 million towards the Tahya Misr Fund, the donation provision of OCI S.A.E was released. OCI N.V.'s indemnification liability towards its subsidiary Fertiglobe plc has lapsed.

On 14 September 2023, OCI N.V. made the first payment of USD 25.0 million and the second and final payment of USD 25.0 million on 2 November 2023, to the Tahya Misr Fund.

Asset retirement obligations

OCIN entered into agreements with Royal DSM N.V. and associated company 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.

BioMCN has a contractual asset retirement obligation in connection with the lease of its land. This asset retirement obligation is being disclosed as a contingent liability because it is not possible to determine a reliable estimate in both timing and value of this obligation.

30. Commitments

30.1 Biogas purchase agreements

OCI Fuels B.V. enters into biogas purchase agreements around the USA for the production of biomethanol in the methanol plant in Beaumont (Texas, USA) and for sale to the USA transportation market. Through these long-term agreements OCI purchases biogas for a fixed price. Per 31 December 2023, an expected 16.3 million mmbtu biogas will be purchased over the coming years (2024 - 2030). The total expected purchase commitment per 31 December 2023 amounts to USD 124.5 million (2022: USD 147.7 million). Total contract volume is 35.2 million mmbtu and the total contract value is USD 265.4 million (2022: USD 364.5 million).

30.2 Capital commitments

Capital commitments relate to purchase commitments of property, plant and equipment.

$ millions	2023	2022
BioMCN	-	0.2
OCIN	10.3	20.7
OCI Clean Ammonia LLC	403.5	202.4
Total	**413.8**	**223.3**

Blue Hydrogen offtake agreement

In November 2022, OCI Clean Ammonia LLC signed an offtake agreement for the offtake of blue hydrogen to supply our greenfield blue ammonia facility located on the Gulf Coast of the United States. The agreement involves the offtake of approximately 200,000 metric tonnes of blue hydrogen per annum. The pricing of blue hydrogen is largely derived from natural gas and power prices, supplemented by a fixed fee component. The commencement of the offtake agreement will be aligned with the commencement of production at our blue ammonia plant, which is planned for Q1 2025. OCI N.V. acts as a guarantor for any operational liabilities resulting from this offtake agreement.

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 Conctruction 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.

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 Egypt	OC Group company	-	-	-	-	-
Orascom Construction Holding Cyprus	OC Group company	-	-	-	-	-
Orascom Construction plc	OC Group company	-	-	-	-	0.4
NNS Luxembourg Sarl	Related via shareholder Sarl	-	0.5	-	-	-
Residencia Europe Ltd	Related via shareholder	0.9	0.1	-	-	-
Nassef Sawiris	Executive chair	-	-	1.0	0.4	-
Total		**0.9**	**0.6**	**1.0**	**0.4**	**0.4**

The following is an overview of the transactions and outstanding amounts as at 31 December 2022:

Related party *$ millions*	**Relation**	**Recharges**	**AR at year end**	**Purchases**	**AP at year end**	**Interest expense**
Orascom Construction Egypt	OC Group company	-	1.1	0.1	0.1	-
Orascom Construction Holding Cyprus	OC Group company	-	-	-	0.9	-
Orascom Construction plc	OC Group company	-	-	-	-	9.8
NNS Luxembourg Sarl	Related via shareholder Sarl	-	0.5	-	-	-
Residencia Europe Ltd	Related via shareholder Sarl	1.0	0.6	-	-	-
Nassef Sawiris	Executive chair	-	-	0.9	0.5	-
Total		**1.0**	**2.2**	**1.0**	**1.5**	**9.8**

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 2023:

Related party *$ millions*	**Relation**	**Revenue**	**AR at year end**	**Purchases**	**AP at year end**	**Interest income**
Natgasoline LLC	Related via associate	7.7	-	170.9	39.2	-
Suez Industrial Development Company	Associate	-	-	-	-	-
Utility Support Group B.V.	Related via associate	29.3	1.7	103.6	7.2	-
Circle Infra Partners B.V.[1]	Associate	-	-	12.2	1.8	-
Nitrogen Iberian Company SL	Joint venture	2.2	-	0.1	-	-
Shanxi Fenghe Melamine Co Ltd.	Joint venture	-	-	0.5	-	-
Egypt Green Hydrogen SAE	Associate	-	-	-	-	-
Integrated Inspection Association (IIA) Cooperatief U.A	Associate	-	-	0.2	0.2	-
Total		**39.2**	**1.7**	**287.3**	**48.2**	**-**

[1] Previously Sitech Holding B.V.

The following is an overview of the transactions and outstanding amounts as at 31 December 2022:

Related party *$ millions*	**Relation**	**Revenue**	**AR at year end**	**Purchases**	**AP at year end**	**Interest income**
Natgasoline LLC	Related via associate	11.8	0.5	262.1	54.0	-
Sitech Manufacturing Services C.V.	Associate	-	-	145.2	73.8	-
Utility Support Group B.V.	Related via associate	69.7	1.8	253.4	10.2	-
Sitech Services B.V.	Associate	-	-	17.1	2.9	-
Nitrogen Iberian Company SL	Joint venture	39.0	19.6	-	-	-
Shanxi Fenghe Melamine Co Ltd.	Joint venture	0.3	-	24.0	-	-
Egypt Green Hydrogen SAE	Associate	-	1.7	-	-	-
Total		**120.8**	**23.6**	**701.8**	**140.9**	**-**

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 Board of Directors (key management personnel)

We considered the members of the Board of Directors (Executive and Non-executive) to be the key management personnel as defined in IAS 24 'Related parties'. For transactions with key management personnel reference is made to note 31. No other benefits or remuneration were provided to or have been entered into with above mentioned key management personnel except as disclosed below.

Executive Directors remuneration

During the financial year ended 31 December 2023, the total remuneration costs relating to the Executive Directors amounted to USD 12.3 million (2022: USD 13.3 million) consisting of the elements listed in the table below:

2023	**Age**	**Base salary**[1]	**Fertiglobe fees**[2]	**Annual bonus**	**Share-based compensation**	**Total remuneration**
N. Sawiris	62	1,050,000	150,000	-	1,066,865	2,266,865
A. El-Hoshy	39	1,312,500	478,125[3]	1,247,203	1,576,725	4,614,553
H. Badrawi	47	1,207,500	150,000	917,942	1,417,158	3,692,600
M. de Vries	51	588,000	16,338	357,598	763,736	1,725,672
Total		**4,158,000**	**794,463**	**2,522,743**	**4,824,484**	**12,299,690**

1 These figures exclude employer's social security payments (USD 2.8 million).
2 Fees for Board roles held by OCI Executives are paid to OCI N.V. This table shows the costs for OCI N.V. on a consolidated basis.
3 This figure includes base salary for the additional position as Chief Executive Officer Fertiglobe for the full year 2023.

2022	Age	Base salary[1]	Fertiglobe fees[2]	Annual bonus	Share-based compensation	Total remuneration
N. Sawiris	61	1,000,000	150,000	-	1,415,114	2,565,114
A. El-Hoshy	38	1,250,000	462,500[3]	1,764,328	1,469,509	4,946,337
H. Badrawi	46	1,150,000	150,000	1,298,546	1,345,970	3,944,516
M. de Vries	50	560,000	16,338	632,335	654,897	1,863,567
Total		**3,960,000**	**778,838**	**3,695,209**	**4,885,490**	**13,319,537**

[1] These figures exclude employer's social security payments (USD 1.1 million).
[2] Fees for Board roles held by OCI Executives are paid to OCI N.V. This table shows the costs for OCI N.V. on a consolidated basis.
[3] This figure includes base salary for the additional position as Chief Executive Officer Fertiglobe for the full year 2022.

Performance shares

At 31 December 2023, the Executive Directors held 772,394 conditional performance shares (2022: 815,870 including the conditional performance shares granted to A. El-Hoshy prior to his appointment to the Board).

	Outstanding year end 2022	Granted conditional	Granted Dividend Equivalent Shares	Vested	Expired	Outstanding year end 2023	Vesting date
N. Sawiris	153,808	14,765[1]	-	(168,573)	-	-	14-02-2023
	66,173	-	10,056	-	-	76,229	14-02-2024
	48,968	-	7,429	-	-	56,397	07-02-2025
	-	48,945	8,435	-	-	57,380	07-02-2026
N. Sawiris total	**268,949**	**63,710**	**25,920**	**(168,573)**	**-**	**190,006**	
A. El-Hoshy	80,749[2]	7,751	-	(88,500)	-	-	14-02-2023
	82,717	-	12,560	-	-	95,277	14-02-2024
	61,210	-	9,289	-	-	70,499	07-02-2025
	-	71,379	12,301	-	-	83,680	07-02-2026
A. El-Hoshy total	**224,676**	**79,130**	**34,150**	**(88,500)**	**-**	**249,456**	
H. Badrawi	88,439	8,490	-	(96,929)	-	-	14-02-2023
	76,101	-	11,556	-	-	87,657	14-02-2024
	56,314	-	8,545	-	-	64,859	07-02-2025
	-	56,287	9,700	-	-	65,987	07-02-2026
H. Badrawi total	**220,854**	**64,777**	**29,801**	**(96,929)**	**-**	**218,503**	
M. de Vries	36,913	3,543	-	(40,456)	-	-	14-02-2023
	37,057	-	5,626	-	-	42,683	14-02-2024
	27,421	-	4,160	-	-	31,581	07-02-2025
	-	34,262	5,903	-	-	40,165	07-02-2026
M. de Vries total	**101,391**	**37,805**	**15,689**	**(40,456)**	**-**	**114,429**	

[1] This relates to additional awards granted due to the achievement of performance targets upon vesting of the plan.
[2] These conditional performance shares were granted prior to appointment to the Board.

One Off Share Awards

At 31 December 2023, the Executive Directors held 64,804 One Off Share Awards (2022: 56,268).

	Outstanding year end 2022	Granted conditional	Granted Dividend Equivalent Shares	Vested	Expired	Outstanding year end 2023	Vesting date
A. El-Hoshy	21,291	-	3,231	-	-	24,522	25-05-2025
A. El-Hoshy total	**21,291**	**-**	**3,231**	**-**	**-**	**24,522**	
H. Badrawi	21,291	-	3,230	-	-	24,521	25-05-2025
H. Badrawi total	**21,291**	**-**	**3,230**	**-**	**-**	**24,521**	
M. de Vries	13,686	-	2,075	-	-	15,761	25-05-2025
M. de Vries total	**13,686**	**-**	**2,075**	**-**	**-**	**15,761**	

Restricted Stock Units shares

At 31 December 2023, all Restricted Stock Units awarded to Executive Directors are fully vested (2022: 14,751 awards outstanding).

	Outstanding year end 2022	Granted conditional	Granted Dividend Equivalent Shares	Vested	Expired	Outstanding year end 2023	Vesting date
A. El-Hoshy	14,751			(14,751)		-	14-02-2023
A. El-Hoshy total	**14,751**	**-**	**-**	**(14,751)**	**-**	**-**	

Non-Executive Directors remuneration

In 2023, the total remuneration costs relating to the Non-Executive Directors amounted to USD 2.1 million (2022: USD 2.1 million) consisting of the elements in the table below:

2023	Annual fixed fee	Audit committee membership	Additional fee	Nomination, governance and remuneration committee	Health safety environment committee	Travel Allowances	Total
M. Bennett	330,000	-	-	22,500	-	25,000	377,500
S. Schat	165,000	22,500	-	27,500	-	15,000	230,000
D. Fraser	165,000	22,500	-	-	-	25,000	212,500
G. Heckman	165,000	-	-	22,639		25,000	212,639
H. van de Kerkhof	165,000	14,979	-	-	22,500	15,000	217,479
R.J. van de Kraats	165,000	27,500	-	22,500	-	15,000	230,000
A. Montijn-Groenewoud	165,000	-	-	22,500	27,500	15,000	230,000
N. Sawiris[1]	109,849	-	-	-	14,979	17,500	142,328
D. Welch	165,000	-	-	-	22,500	25,000	212,500
J. Guiraud[1]	56,168	7,659	-	7,659	-	5,000	76,486
Total	**1,651,017**	**95,138**	**-**	**125,298**	**87,479**	**182,500**	**2,141,432**

[1] Nadia Sawiris replaced Jerome Giraud (3 May 2023)

2022	Annual fixed fee	Audit committee membership	Additional fee	Nomination, governance and remuneration committee	Health safety environment committee	Travel Allowances	Total
M. Bennett	300,000	-	-	7,500	-	-	307,500
S. Schat	150,000	20,000	-	20,000	-	-	190,000
D. Fraser	150,000	20,000	-	-	-	-	170,000
G. Heckman	150,000	-	-	7,500		-	157,500
H. van de Kerkhof	150,000	-	-	-	7,500	-	157,500
R.J. van de Kraats	150,000	25,000	-	7,500	-	-	182,500
A. Montijn-Groenewoud	150,000	-	-	7,500	20,000	-	177,500
D. Welch	150,000	-	449,698[1]	-	7,500	-	607,198
J. Guiraud	150,000	20,000	-	7,500	-	-	177,500
Total	**1,500,000**	**85,000**	**449,698**	**57,500**	**35,000**	**-**	**2,127,198**

[1] The additional fee for Mr. Welch is for his services as Non-Executive Director of the Board of Fertiglobe plc.

33. Subsequent events

Bridge Loan
On 23 February 2024, OCI N.V. has fully executed a EUR 400.0 million bridge loan facility. The facility bears interest at a rate of EURIBOR + 0.85%. The proceeds will be used to partially repay the OCI N.V. Revolving Credit Facility and to finance operational and capital expenditure requirements for the Group.

Devaluation of EGP
On 6 March 2024, The Central Bank of Egypt announced a substantial increase to the interest rate and a transition to a floating exchange rate for the currency. This resulted in the devaluation of the Egyptian Pound against the US Dollar to approximately 0.0203 USD per EGP. This is a non-adjusting subsequent event.

Convocation of extraordinary shareholders meeting
On 14 March 2024, OCI N.V. has convened an extraordinary shareholders meeting (EGM) to be held on 25 April 2024. The purpose of the EGM is to request shareholder approval for (i) the divestment of OCI's entire equity stake of 50% plus 1 share in the share capital of Fertiglobe Plc to Abu Dhabi National Oil Company P.J.S.C. (ADNOC) through its wholly-owned subsidiary, ADNOC Fertilisers (the "Transaction"); and (ii) the payment of an interim cash distribution of EUR 4.50 per share, subject to the completion of the Transaction, through a repayment of capital or, at the election of the shareholder, as a regular dividend. This will result in a distribution to shareholders scheduled for July 2024, subject to a statutory two-month creditor opposition period. The Board unanimously supports the Transaction, including the capital repayment. The convening notice and other materials regarding the EGM are available at www.oci-global.com.

34. External auditors' fee

The service fees recognized in the financial statements 2023 for the service of PWC amounted to USD 6.0 million (2022 KPMG: USD 5.1 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	**2023**	**2022**	**2023**[1]	**2022**[2]
Audit of group financial statements	4.7	4.3	2.6	2.4
Other audit services	1.3	0.8	0.6	0.7
Total assurance services	**6.0**	**5.1**	**3.2**	**3.1**
Tax services	-	0.1	-	-
Total	**6.0**	**5.2**	**3.2**	**3.1**

[1] PricewaterhouseCoopers Accountants N.V.
[2] KPMG Accountants N.V.

35. List of principal subsidiaries as at 31 December 2023

Companies	Country	Percentage of interest	Consolidation method
Fertiglobe plc[1]	UAE	50.00	Full
OCI Fuels B.V.	The Netherlands	85.00	Full
OCI Methanol Marketing B.V.	The Netherlands	85.00	Full
OCI Nitrogen B.V.	The Netherlands	100.00	Full
BioMCN B.V.	The Netherlands	85.00	Full
Iowa Fertilizer Company LLC[1]	United States	100.00	Full
OCI USA Inc.	United States	85.00	Full
OCI Beaumont LLC	United States	85.00	Full
N-7 LLC[2]	United States	50.00	Full
OCI Methanol Marketing LLC	United States	85.00	Full
Key subsidiaries held via Fertiglobe plc[1]			
Ruwais Fertilizer Industries LLC (Fertil)	UAE	100.00	Full
Egypt Basic Industries Corporation S.A.E.	Egypt	75.00	Full
Egyptian Fertilizers Company S.A.E.	Egypt	99.96	Full
Sorfert Algérie Spa	Algeria	50.99	Full
Orascom Construction Industries S.A.E.	Egypt	99.96	Full
Fertiglobe Distribution Limited	UAE	100.00	Full

[1] Included as part of discontinued operations.
[2] Partly 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

$ millions	Note	31 December 2023	31 December 2022
Assets			
Non-current assets			
Investment in subsidiaries	(42)	8,439.4	7,896.0
Property, plant and equipment		15.5	6.5
Right-of-use assets		2.2	2.6
Other receivables	(43)	-	651.4
Financial assets at fair value through other comprehensive income	(44)	1.7	2.3
Deferred tax assets	(54)	30.6	0.3
Total non-current assets		**8,489.4**	**8,559.1**
Current assets			
Other receivables	(43)	690.0	215.1
Cash and cash equivalents	(45)	70.0	154.8
Total current assets		**760.0**	**369.9**
Total assets		**9,249.4**	**8,929.0**

/ Parent company statement of financial position

$ millions	Note	31 December 2023	31 December 2022
Equity			
Share capital	(46),(15)	5.6	5.6
Share premium	(15)	4,473.9	5,261.7
Legal reserves	(46.2)	(1,947.0)	(2,149.4)
Other reserves	(16)	(111.1)	(114.1)
Retained earnings		4,198.7	4,101.1
Total equity		**6,620.1**	**7,104.9**
Liabilities			
Non-current liabilities			
Loans and borrowings	(47)	1,983.6	663.5
Lease obligations		1.6	2.1
Trade and other payables		38.6	-
Total non-current liabilities		**2,023.8**	**665.6**
Current liabilities			
Loans and borrowings	(47)	433.1	991.5
Lease obligations		0.8	0.8
Income tax payable	(54)	0.5	5.9
Trade and other payables	(48)	171.1	160.3
Total current liabilities		**605.5**	**1,158.5**
Total liabilities		**2,629.3**	**1,824.1**
Total equity and liabilities		**9,249.4**	**8,929.0**

The notes on pages 228 to 243 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	2023	2022
Revenue from dividend income	(49)	472.0	1,300.0
Other income	(51)	4.7	143.7
General and administrative expenses	(50)	(51.7)	(51.0)
Other expenses	(52)	(103.0)	(22.8)
Operating profit		**322.0**	**1,369.9**
Finance income	(53)	60.1	39.5
Finance cost	(53)	(114.3)	(62.4)
Net foreign exchange gain / (loss)	(53)	16.1	(30.4)
Net finance cost		**(38.1)**	**(53.3)**
Profit before income tax		**283.9**	**1,316.6**
Income tax	(54)	15.5	31.9
Net profit		**299.4**	**1,348.5**
Other comprehensive income, net of tax:			
Items that are or may be reclassified subsequently to profit or loss			
Currency translation differences	(46)	203.0	(441.7)
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		(0.6)	(0.5)
Other comprehensive income, net of tax		**202.4**	**(442.2)**
Total comprehensive income		**501.8**	**906.3**

The notes on pages 228 to 243 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 31 December 2022		**5.6**	**6,316.3**	**(1.4)**	**(1,705.8)**	**(113.2)**	**2,773.4**	**7,274.9**
Net profit	(46.3)	-	-	-	-	-	1,348.5	1,348.5
Other comprehensive income		-	-	(0.5)	(441.7)	-	-	(442.2)
Total comprehensive income		**-**	**-**	**(0.5)**	**(441.7)**	**-**	**1,348.5**	**906.3**
Share capital increase	(15)	1,083.0	(1,083.0)	-	-	-	-	-
Share capital decrease	(15)	(13.9)	13.9	-	-	-	-	-
Capital repayment	(15)	(1,069.1)	-	-	-	-	-	(1,069.1)
Issuing shares	(15)	-	14.5	-	-	(14.5)	-	-
Dividend payment	(15)	-	-	-	-	-	(14.4)	(14.4)
Treasury shares sold / delivered	(16)	-	-	-	-	15.6	(15.6)	-
Treasury shares acquired	(16)	-	-	-	-	(2.0)	-	(2.0)
Share-based payments	(15)	-	-	-	-	-	9.2	9.2
Balance at 31 December 2022		**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		-	-	(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	(15)	-	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	(15)	-	-	-	-	-	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**

The notes on pages 228 to 243 are an integral part of these parent company financial statements.

Parent company statement of cash flows

For the year ended 31 December

$ millions	Note	2023	2022
Net profit	(46.3)	299.4	1,348.5
Adjustments for:			
Depreciation	(50)	2.5	0.9
Interest income	(53)	(60.1)	(39.5)
Interest expense	(53)	114.3	62.4
Net foreign exchange (gain) / loss	(53)	(16.1)	30.4
Revenue from dividend income	(49)	(472.0)	(1,300.0)
Reversal of impairment of subsidiaries	(51)	-	(143.1)
Equity-settled share-based payment transactions	(22.2),(50)	11.2	9.2
Income tax expense	(54)	(15.5)	(31.9)
Changes in:			
Inventories	(45)	-	21.9
Other receivables	(43)	199.2	(99.0)
Trade and other payables	(48)	35.6	32.4
Cash flows:			
Interest paid		(66.3)	(39.4)
Settlement interest derivatives		-	25.0
Interest received		4.8	19.8
Income tax paid		(12.6)	-
Dividends received		487.5	1,300.0
Cash flow from operating activities		**511.9**	**1,197.6**
Investments in intangible fixed assets		(9.8)	(5.1)
Capital repayment from subsidiaries	(42)	-	250.0
Capital contributions to subsidiaries	(42)	(257.7)	-
Cash flow from / (used in) investing activities		**(267.5)**	**244.9**

/ Parent company statement of cash flows

$ millions	Note	2023	2022
Purchase of treasury shares	(16)	(6.7)	(0.2)
Proceeds from borrowings	(47)	1,645.4	-
Proceeds from borrowings from subsidiaries	(47)	4.0	493.8
Repayment of borrowings	(47)	(329.9)	(406.2)
Repayment of borrowings from subsidiaries	(47)	(663.6)	(105.9)
Newly incurred transaction costs / call premium	(47)	(7.4)	(7.5)
Distributions paid to owners of the Company	(15)	(986.2)	(1,059.0)
Witholding tax on dividends to owners the Company	(15)	(18.0)	(2.2)
Settlement FX derivatives	(53)	13.6	(30.5)
Payment of lease obligations		(0.8)	(0.7)
Cash flows used in financing activities		**(349.6)**	**(1,118.4)**
Net cash flow		**(105.2)**	**324.1**
Net increase / (decrease) in cash and cash equivalents		(105.2)	324.1
Cash and cash equivalents at 1 January		154.8	(203.5)
Effect of exchange rate fluctuations on cash held		20.4	34.2
Cash and cash equivalents at 31 December		**70.0**	**154.8**
Cash and cash equivalents in statement of financial position	(45)	70.0	154.8
Bank overdraft repayable on demand	(47)	(52.3)	-
Cash and cash equivalents in statement of cash flows		**17.7**	154.8

The notes on pages 228 to 243 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 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 20 March 2024. 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.

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 total comprehensive income is 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

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.

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 areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the parent company financial statements are 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 investments 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 investments' fair value less costs to sell represents the best estimate of the amount OCI would receive if it sold its investments. 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	2023	2022
Other receivables	(43)	690.0	866.5
Financial assets at fair value through other comprehensive income	(44)	1.7	2.3
Cash and cash equivalents	(45)	70.0	154.8
Total		**761.7**	**1,023.6**

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

$ millions	2023	2022
Middle East and Africa	1.9	5.7
Europe	685.3	150.1
Americas	2.8	710.7
Total	**690.0**	**866.5**

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 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**

31 December 2022 *$ 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)	663.5	755.8	27.3	728.5	-
Loans and borrowings from subsidiaries[1]	(47)	991.5	991.5	991.5	-	-
Trade and other payables	(48)	160.3	160.3	160.3	-	-
Total		**1,815.3**	**1,907.6**	**1,179.1**	**728.5**	**-**

[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	2023	2022
Less than one year	0.8	0.8
Between one and five years	1.6	2.1
More than five years	-	-
Total	**2.4**	**2.9**

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 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

As at 31 December 2023, if the US dollar had weakened / strengthened by 8% 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 69.4 million of the profit of the year.

The summary of quantitative data about the Company's exposure to foreign exchange transaction exposure based on risk management policy for the main currencies was as follows:

$ millions	**2023**	**2022**
Other receivables	577.1	765.9
Trade and other payables	(164.9)	(24.7)
Loans and borrowings	(1,347.4)	(758.7)
Cash and cash equivalents	68.2	19.0

The following tables demonstrate the sensitivity to a reasonably possible change in EUR-USD exchange rates, with all other variables held constant. The impact on the Company's general and administrative expenses is due to changes in the fair value of monetary assets and liabilities, including inter-company positions. The Company's exposure to foreign currency changes for all other currencies is not material.

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)	-

31 December 2022 *$ millions*	**Change in FX rate**	**Effect on profit before tax**	**Effect on equity**
EUR - USD	5 percent	0.1	-
	(5) percent	(0.1)	-

Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. 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**	**2023**	**2022**
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 the 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 its liability to the Dutch Emission Authority.

To manage the price exposure on the liability towards the Dutch Emission Authority, OCI N.V. entered 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 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	49.0	-
Total		**2,577.5**	**49.0**	**-**

31 December 2022 *$ 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)	852.9	13.6	-
Financial assets at fair value through other comprehensive income	(44)	-	-	2.3
Cash and cash equivalents	(45)	154.8	-	-
Total		**1,007.7**	**13.6**	**2.3**
Liabilities				
Loans and borrowings from third parties	(47)	663.5	-	-
Loans and borrowings from subsidiaries	(47)	991.5	-	-
Trade and other payables	(48)	132.6	27.7	-
Total		**1,787.6**	**27.7**	**-**

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 1 of the fair value hierarchy category.

41.4 Interest rate risk

Interest rate hedge

In connection with the announced strategic transactions, the Group has entered into a interest rate hedge. The notional amount hedged is USD 895.0 million. The fair value gain of the interest rate hedge as at 31 December 2023 amount to USD 5.0 million.

42. Investment in subsidiaries

$ millions	2023	2022
At 1 January	**7,896.0**	**8,480.7**
Reversal of impairment	-	143.1
Capital contribution	295.6	-
Capital repayments	-	(250.0)
Exchange rate differences	247.8	(477.8)
At 31 December	**8,439.4**	**7,896.0**

Capital contributions

In 2023, capital contributions of USD 295.6 million (2022: Nil) in cash, by settling loans and receivable balances, were made to OCI Intermediate B.V.

Impairment testing 2022

An impairment reversal trigger was identified in OCI N.V.'s investment in subsidiaries due to an increase in share price as at 31 December 2022 compared to 2021. As a result, the Group has prepared an impairment test on the investment in subsidiaries in accordance with IAS 36. An impairment reversal is recognized if the estimated recoverable amount of an asset exceeds its carrying amount.

The recoverable amount has been estimated based on fair value less cost of disposal. Key elements for the determination of fair value were the 14 days trailing share price of OCI N.V. as at 31 December 2022 of USD 36.61 (which is measured with hierarchy level 1 of the fair value hierarchy category), the number of outstanding shares of OCI N.V. (210,712,004 shares) and a control premium of 30%, which is the median bid premium for the acquisitions of Dutch listed companies in the period 2010 - 2019 based on the price paid over and above the trading share price to obtain control and determined to be a reasonable control premium for listed companies.

The costs of disposal are assumed to be limited and included in the control premium assumption. This results in a recoverable amount of USD 10,029 million.

The recoverable amount of OCI Intermediate B.V. (which is the total of the investment in subsidiaries, receivables from subsidiaries and the loans and borrowings) exceeded the carrying amount of the investment. As a result, an impairment reversal of USD 143.1 million was recognized in the Parent company statement of Profit or Loss and Other Comprehensive Income.

List of subsidiaries as at 31 December 2023:

Name	Country of incorporation	Ownership %
OCI Intermediate B.V.	The Netherlands	100.0
OCI UK Ltd.	United Kingdom	100.0

OCI Intermediate B.V. is a holding company which has all operating companies as subsidiaries.

43. Other receivables

$ millions	2023	2022
Receivables from subsidiaries	680.7	837.7
Commodity derivatives	-	11.0
Foreign currency derivatives	1.3	2.6
Other receivables	8.0	15.2
Total	**690.0**	**866.5**
Non-current	-	651.4
Current	690.0	215.1
At 31 December	**690.0**	**866.5**

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.

Specification of receivables from subsidiaries:

$ millions	Type	Interest %	2023 Long-term	2023 Short-term	2022 Long-term	2022 Short-term
Iowa Intermediate Fertilizer Holding Corp	Unsecured	5.2% fixed	-	-	-	-
Iowa Intermediate Fertilizer Holding Corp	Unsecured	5.2% fixed	-	-	635.7	-
Iowa Intermediate Fertilizer Holding Corp	Unsecured	5.1% fixed	-	-	-	-
Other receivables subsidiaries	-	-	-	680.7	15.5	186.5
Total			**-**	**680.7**	**651.2**	**186.5**

44. Financial assets at fair value through other comprehensive income

$ millions	2023	2022
Orascom Construction Limited (Dubai)	1.7	2.3
Total	**1.7**	**2.3**

Orascom Construction Limited is a related party.

45. Cash and cash equivalents

$ millions	2023	2022
Bank balances	14.6	154.8
Restricted cash	55.4	-
Total	**70.0**	**154.8**

Restricted cash

The balance of restricted cash as at 31 December 2023 is made up of USD 55.0 million paid to an escrow account. In 2024 the escrow was released and the funds are no longer restricted.In 2022, the restricted balances were held as collateral against letters of credit and letters of guarantees issued.

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	2023 Equity	2023 Profit / Loss	2022 Equity	2022 Profit / Loss
Consolidated equity attributable to owners of the Company	926.5	(405.0)	2,323.7	1,179.6
Revaluation of subsidiaries	5,472.8	-	5,472.8	143.1
Difference gain on demerger 2015	(387.8)	-	(387.8)	-
Difference in profit or loss	3,435.9	691.4	2,744.5	(32.0)
Other comprehensive income	(1,712.6)	215.4	(1,928.0)	(384.4)
Business combination Fertiglobe	(723.1)	-	(723.1)	-
Other direct equity movements (including impact IFRS 9 adoption)	(391.6)	-	(397.2)	-
Parent company equity attributable to owners	**6,620.1**	**501.8**	**7,104.9**	**906.3**

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 (fair value as deemed cost upon adoption of IFRS) 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 (2022: USD 5,472.8 million) relates to the step up in fair value at the date of transition to IFRS, 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.

The Company recorded a reversal of impairment taken prior to 2022 on subsidiaries of USD 143.1 million.

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 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. The 2022 net result is USD 32.0 million lower in the parent company financial statements as the net gain for 2022 is USD 1,348.5 million (mainly driven by partly reversal of the impairment taken in previous year in subsidiaries of USD 143.1 million), whereas the net gain attributable to owners of the company in the consolidated financial statements was USD 1,237.4 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 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. The 2022 difference in income of USD 384.4 million comprises USD 428.7 million of currency translation gains, USD 44.8 million of losses on cash flow hedges and USD 0.5 million gains on financial asset at fair value through other comprehensive income, which do not occur in the parent company financial statements.

Business combination Fertiglobe

In 2022, 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	2023	2022
Added to retained earnings	299.4	1,348.5
Net profit attributable to shareholders	**299.4**	**1,348.5**

47. Loans and borrowings

$ millions	2023	2022
Senior notes	1,276.0	669.7
Term loan and revolving credit facility	707.6	(6.2)
Bank overdraft facility	52.3	-
Sub-total third-party	**2,035.9**	**663.5**
OCI Overseas Holding Ltd.	-	0.1
OCI Nitrogen BV	331.0	525.9
OCI Clean Ammonia LLC	-	10.7
Iowa Fertilizer Company	-	404.3
OCI Personnel BV	0.2	-
N7	8.5	26.5
OCI UK Ltd	22.6	-
Iowa Intermediate Fertilizer Holding Corp.	1.2	-
OCI Intermediate B.V.	0.8	-
OCI Iowa Inc	0.2	-
OCI Fertilizers B.V.	16.3	24.0
Sub-total subsidiaries	**380.8**	**991.5**
Total	**2,416.7**	**1,655.0**
Non-current	1,983.6	663.5
Current	433.1	991.5
At 31 December	**2,416.7**	**1,655.0**

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	2023	2022
At 1 January	**1,655.0**	**2,119.4**
Proceeds from borrowings	1,645.4	-
Proceeds from bank overdraft facility	51.2	-
Proceeds from borrowings subsidiaries	4.0	493.8
Proceeds from borrowings subsidiaries in kind	25.2	-
Redemptions of borrowings	(329.9)	(406.2)
Redemptions of bank overdraft facility	-	(354.8)
Redemptions of borrowings subsidiaries	(663.6)	(105.9)
Redemptions of borrowings subsidiaries in kind	(13.8)	-
Newly incurred transaction costs	(7.4)	(7.5)
Amortization of transaction costs / (bond) premiums	3.3	5.3
Effect of movement in exchange rates	26.8	(102.3)
Accrued interest	20.5	13.2
At 31 December	**2,416.7**	**1,655.0**

Proceeds from borrowings

Proceeds from borrowings of USD 1,645.4m in 2023. (2022: Nil). Reference is made to note 18 of the consolidated financial statements.

Redemptions of borrowings

Redemption of borrrowing of USD 329.9 million in 2023 (2022: USD 406.2 million). Reference is made to note 18 of the consolidated financial statements.

The maturity dates of loans and borrowings from third-party and related party are as follows:

$ millions	2023	2022
2024	765.0	-
2025	685.7	673.9
2026 - 2032	-	-
2033	600.0	-
Sub-total	**2,050.7**	**673.9**
Deducted transaction costs	(14.8)	(10.4)
Total	**2,035.9**	**663.5**

Specification of loans and borrowings from subsidiaries:

$ millions	Type	Interest %	2023 Short-term	2022 Short-term
OCI Overseas Holding Ltd.	Unsecured	LIBOR + 3.25	-	0.1
OCI Nitrogen	Unsecured	EURIBOR -0.25%	331.0	525.9
Iowa Fertilizer Company LLC	Unsecured	SOFR -0.25%	-	404.3
OCI Clean Ammonia LLC	Unsecured	SOFR -0.25%	-	10.7
N7	Unsecured	SOFR -0.25%	8.5	26.5
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%	0.2	-
OCI Fertilizers B.V.	Unsecured	SOFR -0.25%	16.3	24.0
OCI Personnel B.V.	Unsecured	EURIBOR / SOFR -0.25%	0.2	-
Total			**380.8**	**991.5**

48. Other payables

$ millions	2023	2022
Payables due to subsidiaries	125.5	110.0
Accrued interest	18.3	5.7
Commodity derivative financial instruments	48.9	27.7
Other current liabilities	17.0	16.9
Total	**209.7**	**160.3**
Non-current	38.6	-
Current	171.1	160.3
Total	**209.7**	**160.3**

The carrying amount of 'Other payables' approximates its fair value.

49. Revenue from dividend income

Revenue from dividend income in 2023 consists of USD 472.0 million (2022: USD 1,300.0 million) from OCI Intermediate B.V. was in cash.

50. Development of general and administrative expenses

50.1 Expenses by nature

$ millions	2023	2022
Employee benefit expenses	29.2	23.0
Depreciation	2.5	0.9
Consultancy expenses	17.5	15.0
Other	2.5	12.1
Total	**51.7**	**51.0**

The expenses by nature comprise 'general and administrative expenses'.

50.2 Employee benefit expenses

$ millions	2023	2022
Wages and salaries	11.6	8.7
Social securities	1.0	0.8
Employee profit sharing	3.2	2.6
Pension cost	2.1	1.7
Share-based compensation expense	11.2	9.2
Total	**29.2**	**23.0**

For specifications on share-based payments and remuneration of the Board of Directors (key management personnel), reference is made to note 23.3 and note 32 of the notes to the consolidated financial statements.

51. Other income

$ millions	2023	2022
Reversal of impairment of subsidiaries	-	143.1
Other	4.7	0.6
Total	**4.7**	**143.7**

52. Other expenses

$ millions	2023	2022
Donation expense	50.0	22.8
Other	53.0	-
Total	**103.0**	**22.8**

The OCI N.V. Board approved a donation to be mady by OCI N.V., to the Tahya MIsr Fund in Egpyt, to the amount of USD 50.0 million. Reference is made to note 21 of the consolidated financial statements. Other expenses relate to recharges from subsidiaries, mainly OCI UK Ltd and OCI Fertilizer B.V.

The recharge from OCI Fertilizer B.V., amounting to USD 16.3 million relates 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 cost

$ millions	2023	2022
Interest income on loans and receivables third-party	6.1	2.8
Interest income on loans and receivables subsidiaries	54.0	36.7
Finance income	**60.1**	**39.5**
Interest expense and other financing costs on financial liabilities measured at amortized cost third-party	(77.5)	(44.8)
Interest expense and other financing costs on financial liabilities measured at amortized cost subsidiaries	(36.7)	(17.6)
Finance cost	**(114.3)**	**(62.4)**
Net foreign exchange gain / loss	**16.1**	**(30.4)**
Net finance cost recognized in profit or loss	**(38.1)**	**(53.3)**

Foreign exchange gain / (loss) include a net gain of USD 10.7 million on foreign exchange derivatives which were settled during the year.

54. Income taxes

54.1 Income tax in the statement of profit or loss

$ millions	2023	2022
Current tax	0.9	37.1
Deferred tax	14.6	(5.2)
Total income tax reported in profit or loss	**15.5**	**31.9**

Current tax

$ millions	2023	2022
Current year	-	37.1
Changes in estimates relating to prior years	0.9	-
Income tax benefit reported in profit or loss	**0.9**	**37.1**

Deferred tax

$ millions	2023	2022
Origination and reversal of temporary differences	(0.9)	(5.2)
Changes in tax rates	-	-
Current year loss caried forward	15.5	-
Income tax expense reported in profit or loss	**14.6**	**(5.2)**

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	2023	%	2022	%
Profit before income tax	283.9		1,316.6	
Enacted income tax rate in the Netherlands	25.8%		25.8%	
Income tax expense calculated at the enacted Dutch tax rate	**(73.2)**	**(25.8)**	**(340.0)**	**(25.8)**
Reversal of impairment of subsidiaries	-	-	36.9	2.8
Expenses non-deductible	(34.0)	(12.0)	(4.8)	(0.4)
Income not subject to tax	121.8	42.9	335.1	25.5
Adjustments prior years	0.9	0.3	4.7	0.4
Total income tax reported in profit or loss	**15.5**	**5.4**	**31.9**	**2.5**

54.3 Deferred income tax assets and liabilities

Changes in deferred tax assets and liabilities:

$ millions	2023	2022
At 1 January	**0.3**	**5.5**
Profit or loss	14.6	(5.2)
Effect of movement in exchange rates	-	-
Current year tax losses from fiscal unity entities	15.7	-
At 31 December	**30.6**	**0.3**

Recognized deferred tax assets and liabilities:

	Assets		Liabilities		Net	
$ millions	2023	2022	2023	2022	2023	2022
Trade and other receivables	-	-	(0.6)	(0.3)	(0.6)	(0.3)
Loans and borrowings	-	-	-	-	-	-
Trade and other payables	-	0.6	-	-	-	0.6
Operating losses carry forward and tax credits	31.2	-	-	-	31.2	-
At 31 December	**31.2**	**0.6**	**(0.6)**	**(0.3)**	**30.6**	**0.3**
Netting of fiscal positions	(0.6)	(0.3)	0.6	0.3	-	-
Amounts recognized in the Statement of Financial Position	**30.6**	**0.3**	**-**	**-**	**30.6**	**0.3**

Of the deferred tax liabilities at 31 December 2023, no amount is to be settled within 12 months.

Unrecognized deferred tax assets

The Company has unrecognized carry forward tax losses related to interest deduction limitations, which can be summarized as follows:

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**

2022 *$ 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	-	-	-	-	-	183.0	183.0
Unrecognized deferred tax assets	**-**	**-**	**-**	**-**	**-**	**183.0**	**183.0**

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 2023:

Related party *$ millions*	**Relation**	**Revenue during the year**	**AR at year end**	**Purchases during the year**	**AP at year end**
Orascom Construction Egypt	OC Group company	-	-	-	-
Residencia Europe Ltd	Related via shareholder	0.9	0.1	-	-
Nassef Sawiris	Executive chair	-	-	1.0	0.4
NNS Luxembourg Sarl	Related via shareholder	-	-	-	-
Total		**0.9**	**0.1**	**1.0**	**0.4**

The Company has the following current account related party balances as at 31 December 2022:

Related party *$ millions*	**Relation**	**Revenue during the year**	**AR at year end**	**Purchases during the year**	**AP at year end**
Orascom Construction Egypt	OC Group company	-	-	0.1	0.1
Residencia Europe Ltd	Related via shareholder	1.0	0.6	-	-
Nassef Sawiris	Executive chair	-	-	0.9	0.5
NNS Luxembourg Sarl	Related via shareholder	-	-	-	-
Total		**1.0**	**0.6**	**1.0**	**0.6**

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 commited guarantee facility with Rabobank for a maximum guarantee amount of EUR 150.0 million (USD 165.6 million). Under this guarantee facility, EUR 56.6 million (USD 62.5 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 150.0 million (USD 165.6 million). Under this guarantee facility, EUR 0.6 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 53.7 million. The facility is utilized for USD 6.8 million. The facility is used to issue guarantees on behalf of the subsidiaries, mainly for operational purposes.

The Company has jointly guaranteed the unsecured senior notes of its subsidiary, IFCo. IFCo is classified as a disposal group held for sale in the consolidated financial statements of the Company. After IFCo is divested, the guarantee will be transferred.

57. Employees

The total number of employees in 2023 was 72 (2022: 76 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

Bridge Loan
On 23 February 2024, OCI N.V. has fully executed a EUR 400.0 million bridge loan facility. The facility bears interest at a rate of EURIBOR + 0.85%. The proceeds will be used to partially repay the OCI N.V. Revolving Credit Facility and to finance operational and capital expenditure requirements for the Group.

Convocation of extraordinary shareholders meeting
On 14 March 2024, OCI N.V. has convened an extraordinary shareholders meeting (EGM) to be held on 25 April 2024. The purpose of the EGM is to request shareholder approval for (i) the divestment of OCI's entire equity stake of 50% plus 1 share in the share capital of Fertiglobe Plc to Abu Dhabi National Oil Company P.J.S.C. (ADNOC) through its wholly-owned subsidiary, ADNOC Fertilisers (the "Transaction"); and (ii) the payment of an interim cash distribution of EUR 4.50 per share, subject to the completion of the Transaction, through a repayment of capital or, at the election of the shareholder, as a regular dividend. This will result in a distribution to shareholders scheduled for July 2024, subject to a statutory two-month creditor opposition period. The Board unanimously supports the Transaction, including the capital repayment. The convening notice and other materials regarding the EGM are available at www.oci-global.com.

Amsterdam, the Netherlands, 20 March 2024

The OCI N.V. Board of Directors
Michael Bennett
Nassef Sawiris
Ahmed El-Hoshy
Hassan Badrawi
Maud de Vries
Sipko Schat
Nadia Sawiris
Robert Jan van de Kraats
Gregory Heckman
Anja Montijn-Groenewoud
David Welch
Dod Fraser
Heike van de Kerkhof

ESG performance statements

Five-year summary

Unless otherwise specified, all figures include discontinued operations. For a breakdown of continuing and discontinued operations for 2023 and 2022, please refer to the notes.

Environmental

Environmental	*Unit*	Note	2023	2022	2021	2020	2019	SASB/GRI Reference
Climate change action								
Energy consumption and mix								
Energy consumption (Ammonia)	TJ	(2.1.1)	191,409	196,719	200,263	205,085	209,512	GRI 302-1
Energy intensity (Ammonia)	GJ / metric tonnes gross ammonia production	(2.1.1)	35.46	36.22	36.00	36.19	36.29	GRI 302-3
Energy consumption (Ammonia & Methanol)	TJ	(2.1.1)	242,235[1]	240,899	263,355	273,787	268,480	RT-CH-130a.1; GRI 302-1
Energy intensity (Ammonia & Methanol)	GJ / metric tonnes gross ammonia and methanol production	(2.1.1)	35.54[1]	36.02	35.88	36.11	36.36	GRI 302-3
Purchased electricity from renewable sources	%	(2.1.1)	34.8%[1]	33.9%	0.0%	0.0%	0.0%	RT-CH-130a.1
Scope 1 and 2 GHG emissions								
GHG emissions (Scope 1)	metric tonnes of CO2e	(2.1.2)	8,205,008[1]	8,494,044	9,260,404	8,897,057	9,204,265	RT-CH-110a.1; GRI 305-1
GHG emissions (Scope 1 - CO2 to Downstream)	metric tonnes of CO2e	(2.1.2)	4,464,273[1]	4,313,222[2]	4,282,159[2]	4,983,647[2]	4,682,002[2]	RT-CH-110a.1; GRI 305-1
GHG emissions (Scope 2)	metric tonnes of CO2e	(2.1.2)	344,277[1]	484,839[3]	655,641[3]	659,442[3]	629,149[3]	GRI 305-2
Total GHG emissions (Scope 1 + 2 EU ETS)	metric tonnes of CO2e	(2.1.2)	13,013,559[1]	13,292,105[2]	14,198,204[2]	14,540,146[2]	14,515,416[2]	GRI 305-4
Scope 1 emissions covered under emissions limiting regulations	% (Scope 1 - Direct)	(2.1.2)	7.6%[1]	7.9%	11.5%	12.2%	13.8%	RT-CH-110a.1
GHG intensity								
GHG intensity	metric tonnes of CO2e / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	(2.1.3)	2.28[1]	2.38	2.29	2.26	2.32	-

[1] 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.
[2] In the Annual Report 2022, purchased hydrogen at our OCI Methanol North America site was reported as Scope 1 - CO2 to Downstream emissions. However, as per the GHG protocol, this should be reported as Scope 3 GHG emissions. Therefore, this was restated in 2023 with retrospective effect. Refer to page 309 for more information.
[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. Refer to page 309 for more information.

Environmental	*Unit*	**Note**	**2023**	**2022**	**2021**	**2020**	**2019**	**SASB/GRI Reference**
Product stewardship								
Scope 3 GHG emissions								
Total GHG emissions (Scope 3)	metric tonnes of CO2e	(2.2.1)	29,730,364	Not reported	Not reported	Not reported	28,477,744	GRI 305-3
1 Purchased goods and services	metric tonnes of CO2e	(2.2.1)	5,295,425	Not reported	Not reported	Not reported	3,516,782	GRI 305-3
2 Capital goods	metric tonnes of CO2e	(2.2.1)	255,627	Not reported	Not reported	Not reported	196,264	GRI 305-3
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	metric tonnes of CO2e	(2.2.1)	1,904,604	Not reported	Not reported	Not reported	1,016,170	GRI 305-3
4 Upstream transportation and distribution	metric tonnes of CO2e	(2.2.1)	338,925	Not reported	Not reported	Not reported	291,226	GRI 305-3
5 Waste generated in operations	metric tonnes of CO2e	(2.2.1)	4,143	Not reported	Not reported	Not reported	4,602	GRI 305-3
6 Business traveling	metric tonnes of CO2e	(2.2.1)	6,464	Not reported	Not reported	Not reported	4,407	GRI 305-3
7 Employee commuting	metric tonnes of CO2e	(2.2.1)	2,579	Not reported	Not reported	Not reported	2,289	GRI 305-3
8 Upstream leased assets	metric tonnes of CO2e	(2.2.1)	3,176	Not reported	Not reported	Not reported	1,867	GRI 305-3
9 Downstream transportation	metric tonnes of CO2e	(2.2.1)	1,006,923	Not reported	Not reported	Not reported	158,716	GRI 305-3
10 Processing of sold products	metric tonnes of CO2e	(2.2.1)	Not significant	Not reported	Not reported	Not reported	29,637	GRI 305-3
11 Use of sold products	metric tonnes of CO2e	(2.2.1)	19,683,991	Not reported	Not reported	Not reported	23,255,784	GRI 305-3
12 End-of-life treatment of sold products	metric tonnes of CO2e	(2.2.1)	1,228,506	Not reported	Not reported	Not reported	Not significant	GRI 305-3
13 Downstream leased assets	metric tonnes of CO2e	(2.2.1)	Not significant	Not reported	Not reported	Not reported	Not significant	GRI 305-3
14 Franchises	metric tonnes of CO2e	(2.2.1)	Not significant	Not reported	Not reported	Not reported	Not significant	GRI 305-3
15 Investments	metric tonnes of CO2e	(2.2.1)	Not significant	Not reported	Not reported	Not reported	Not significant	GRI 305-3
Production								
Total production	metric tonnes of ammonia (N-nutrient metric tonnes) and methanol (product metric tonnes)	(2.2.2)	5,862,407[1]	5,728,535	6,358,657	6,581,850	6,364,550	RT-CH-000.A
Water in our operations								
Water consumption								
Water intensity	M3 consumed / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	(2.3.1)	7.31[1]	6.79[2]	6.79[2]	6.09[2]	7.29[2]	-
Total water consumed	million cubic meters	(2.3.1)	42.84	38.89	38.73	47.97	38.50	RT-CH-140a.1; GRI 303-5
Total water withdrawals	million cubic meters	(2.3.1)	83.62[1]	86.37[3]	87.00[3]	97.09[3]	90.93[3]	RT-CH-140a.1; GRI 303-3
Total groundwater withdrawals	million cubic meters	(2.3.1)	15.54[1]	14.26[3]	15.32[3]	17.37[3]	17.12[3]	GRI 303-3
Total seawater withdrawals	million cubic meters	(2.3.1)	40.74[1]	46.51[3]	42.90[3]	42.73[3]	44.70[3]	GRI 303-3
Total surface water withdrawals	million cubic meters	(2.3.1)	-[1]	0.30[3]	0.13[3]	0.59[3]	0.25[3]	GRI 303-3
Total third party water withdrawals	million cubic meters	(2.3.1)	27.34[1]	25.30[3]	28.65[3]	36.40[3]	28.86[3]	GRI 303-3

1 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

2 The denominator of 'water intensity' was adjusted to gross ammonia production on a N-nutrient metric tonnes basis, and total methanol production on a product metric tonnes basis to better reflect the nitrogen content of our production portfolio and eliminate double counting downstream products. During our internal data review in 2023, inaccuracies were identified in the categorization of water withdrawals and discharges. These classification errors were corrected in 2023 with retrospective effect. Refer to page 309 for more information.

3 During our internal data review in 2023, inaccuracies were identified in the categorization of water withdrawals and discharges. These classification errors were corrected in 2023 with retrospective effect. Refer to page 309 for more information.

Environmental	*Unit*	**Note**	**2023**	**2022**	**2021**	**2020**	**2019**	**SASB/GRI Reference**
Total water discharge	million cubic meters	(2.3.1)	40.78[1]	47.47	48.27[2]	49.12	52.44[2]	GRI 303-4
Total groundwater discharge	million cubic meters	(2.3.1)	3.25[1]	1.76	2.35	2.45[2]	2.49[2]	GRI 303-4
Total seawater discharge	million cubic meters	(2.3.1)	31.22[1]	38.83[2]	37.40[2]	38.28[2]	41.48[2]	GRI 303-4
Total surface water discharge	million cubic meters	(2.3.1)	2.31[1]	3.00[2]	2.03[2]	3.19[2]	3.20[2]	GRI 303-4
Total third party water discharge	million cubic meters	(2.3.1)	4.00[1]	3.88[2]	6.49[2]	5.20[2]	5.27[2]	GRI 303-4
Total water withdrawn in areas at water risk, including areas of high-water stress	%	(2.3.1)	74.2%[1]	72.4%	71.9%	66.7%[2]	72.6%	RT-CH-140a.1; GRI 303-3
Total water consumed in areas at water risk, including areas of high-water stress	%	(2.3.1)	63.2%[1]	56.1%[2]	58.8%[2]	50.2%[2]	57.1%[2]	RT-CH-140a.1; GRI 303-4
Total freshwater withdrawn in areas at water risk, including areas of high-water stress	million cubic meters	(2.3.1)	-[1]	4.89	7.26	7.35	6.95	GRI 303-3
Water-related permit exceedances	#	(2.3.1)	3	4	5	16	12	RT-CH-140a.2
Resource use and circular economy								
Products and materials								
Revenue from products designed for use-phase resource efficiency	$ million	(2.4.1)	356	622	414	314	Not reported	RT-CH-410a.1
Waste								
Hazardous waste reused, recycled or recovered	metric tonnes	(2.4.2)	2,169	2,287	2,370	1,596	1,980	RT-CH-150a.1
Hazardous waste treated or disposed of	metric tonnes	(2.4.2)	771	806	1,619	1,503	1,266	RT-CH-150a.1
Non-hazardous waste reused, recycled or recovered	metric tonnes	(2.4.2)	2,122	1,767	2,752	1,860	1,797	-
Non-hazardous waste treated or disposed of	metric tonnes	(2.4.2)	4,297	13,452	14,161	27,330	18,898	-

[1] 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.
[2] During our internal data review in 2023, inaccuracies were identified in the categorization of water withdrawals and discharges. These classification errors were corrected in 2023 with retrospective effect. Refer to page 309 for more information.

/ Five-year summary → Environmental

Environmental	*Unit*	Note	2023	2022	2021	2020	2019	SASB/GRI Reference
Non-GHG pollution in our operations								
Pollution of air								
NOx	metric tonnes	(2.5.1)	2,957[1]	2,794[2]	3,120[2]	3,485[2]	3,018[2]	RT-CH-120a.1
N2O	metric tonnes	(2.5.1)	62	193	151	151	132	-
SO2	metric tonnes	(2.5.1)	37[1]	130[2]	137[2]	163[2]	158[2]	RT-CH-120a.1
VOCs	metric tonnes	(2.5.1)	269	133	114	143	134	RT-CH-120a.1
NOx intensity	metric tonnes / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	(2.5.1)	0.00050[1]	0.00049[3]	0.00049[3]	0.00053[3]	0.00047[3]	-
SO2 intensity	metric tonnes / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	(2.5.1)	0.00001[1]	0.00002[3]	0.00002[3]	0.00002[3]	0.00002[3]	-
Environmental Incidents	#	(2.5.1)	12	12	21	37	36	-
Environmental Incident Rate (EIR)	per 200,000 hours worked	(2.5.1)	0.18	0.19	0.35	0.66	0.59	-
Substances of concern and substances of very high concern								
Percentage of products by revenue that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances	%	(2.5.2)	35.8%	35.3%	38.6%	36.6%	Not reported	RT-CH-410b.1
Percentage of products by revenue that have undergone a hazard assessment	%	(2.5.2)	100%	100%	100%	100%	Not reported	RT-CH-410b.1

1 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.
2 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. Refer to page 309 for more information.
3 The denominator of 'NOx and SO2 intensity' was adjusted from gross production on a product metric tonnes basis of ammonia and methanol production to gross ammonia production on a N-nutrient metric tonnes basis, and total methanol production on a product metric tonnes basis to better reflect the nitrogen content of our production portfolio and eliminate double counting downstream products. Refer to page 309 for more information.

Social

Social	*Unit*	Note	2023	2022	2021	2020	2019	SASB/GRI Reference
Health, safety and wellbeing								
Health and safety								
Lost Time Injury Rate - total	per 200,000 hours worked	(3.1.1)	0.09[1]	0.08	0.20	0.09	0.13	GRI 403-9
Lost Time Injury Rate - employees	per 200,000 hours worked	(3.1.1)	0.05[1]	0.08	0.20	0.06	0.06	GRI 403-9
Lost Time Injury Rate - contractors	per 200,000 hours worked	(3.1.1)	0.14[1]	0.08	0.21	0.14	0.23	GRI 403-9
Total Recordable Injury Rate - total	per 200,000 hours worked	(3.1.1)	0.24[1]	0.40	0.35	0.23	0.36	RT-CH-320a.1; GRI 403-9
Total Recordable Injury Rate - employees	per 200,000 hours worked	(3.1.1)	0.24[1]	0.41	0.36	0.12	0.28	RT-CH-320a.1; GRI 403-9
Total Recordable Injury Rate - contractors	per 200,000 hours worked	(3.1.1)	0.24[1]	0.38	0.33	0.42	0.46	RT-CH-320a.1; GRI 403-9
Fatalities	#	(3.1.1)	-[1]	-	1	-	-	RT-CH-320a.1; GRI 403-9
Process Safety Incidents	#	(3.1.1)	24	32	33	21	18	RT-CH-540a.1
Process Safety Incident Rate	per 200,000 hours worked	(3.1.1)	0.36	0.51	0.55	0.38	0.29	RT-CH-540a.1
Significant Process Safety Incidents	count	(3.1.1)	24	32	33	21	17	RT-CH-540a.1
Major Process Safety Incidents	count	(3.1.1)	-	-	-	-	-	RT-CH-540a.1
Transport incidents	#	(3.1.1)	-	-	-	-	-	RT-CH-540a.2
Percentage of products by revenue that contain GMOs	%	(3.1.1)	0%	0%	0%	0%	0%	RT-CH-410c.1
Employee engagement, talent & development of our own workforce								
Employee turnover and new hires								
Employee engagement response rate	%	(3.2.1)	66.0%	0.0%	0.0%	0.0%	0.0%	-
Employee turnover rate	%	(3.2.1)	8.1%	4.3%	2.7%	2.2%	2.0%	GRI 401-1
New hire rate	%	(3.2.1)	10.6%	Not reported	Not reported	Not reported	Not reported	GRI 401-1
Years of service								
Total employees with 0-5 years of service	%	(3.2.1)	32.9%	29.2%	25.2%	21.7%	27.3%	-
Total employees with 6-10 years of service	%	(3.2.1)	13.0%	17.9%	25.0%	25.1%	25.3%	-
Total employees with 11-20 years of service	%	(3.2.1)	40.2%	40.6%	39.7%	42.8%	36.8%	-
Total employees with 21+ years of service	%	(3.2.1)	13.8%	12.3%	10.2%	10.4%	10.6%	-
Diversity and inclusion in our own workforce								
Characteristics of our employees								
Total employees	Headcount	(3.3.1)	4,141	4,059	3,853	3,682	3,715	GRI 2-7
Total male employees	Headcount	(3.3.1)	3,593	3,537	3,429	3,277	3,381	GRI 2-7
Total female employees	Headcount	(3.3.1)	548	522	424	405	334	GRI 2-7

[1] 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

Social	*Unit*	Note	2023	2022	2021	2020	2019	SASB/GRI Reference
Total other gender employees	Headcount	(3.3.1)	-	Not reported	Not reported	Not reported	Not reported	GRI 2-7
Total not reported gender employees	Headcount	(3.3.1)	-	Not reported	Not reported	Not reported	Not reported	GRI 2-7
Total permanent employees	Headcount	(3.3.1)	3,298	Not reported	Not reported	Not reported	Not reported	GRI 2-7
Total temporary employees	Headcount	(3.3.1)	222	Not reported	Not reported	Not reported	Not reported	GRI 2-7
Total non-guaranteed employees	Headcount	(3.3.1)	621	Not reported	Not reported	Not reported	Not reported	GRI 2-7
Total full-time employees	Headcount	(3.3.1)	4,063	3,982	3,779	3,602	3,622	GRI 2-7
Total employees under 30 years old	Headcount	(3.3.1)	358	Not reported	Not reported	Not reported	Not reported	GRI 405-1
Total employees between 30-50 years old	Headcount	(3.3.1)	2,831	Not reported	Not reported	Not reported	Not reported	GRI 405-1
Total employees over 50 years old	Headcount	(3.3.1)	952	Not reported	Not reported	Not reported	Not reported	GRI 405-1
Gender balance and diversity								
Women on the Board of Directors	%	(3.3.2)	30.8%[1]	23.1%	23.1%	23.1%	16.7%	GRI 405-1
Female non-executive directors	%	(3.3.2)	33.3%	22.2%	22.2%	22.2%	11.1%	GRI 405-1
Female executive directors	%	(3.3.2)	25.0%	25.0%	25.0%	25.0%	25.0%	GRI 405-1
Women in senior leadership positions	%	(3.3.2)	24.8%[1]	22.2%[2]	24.0%	20.2%	18.2%	GRI 405-1
Total male employees	%	(3.3.2)	86.8%	87.1%	89.0%	89.0%	91.0%	GRI 2-7
Total female employees	%	(3.3.2)	13.2%	12.9%	11.4%	10.5%	10.3%	GRI 2-7
Total other gender employees	%	(3.3.2)	0.0%	Not reported	Not reported	Not reported	Not reported	GRI 2-7
Total not reported gender employees	%	(3.3.2)	0.0%	Not reported	Not reported	Not reported	Not reported	GRI 2-7
Total technical male employees	%	(3.3.2)	96.4%	96.7%	96.7%	98.5%	98.9%	GRI 405-1
Total technical female employees	%	(3.3.2)	3.6%	3.3%	3.3%	1.5%	1.1%	GRI 405-1
Total technical other gender employees	%	(3.3.2)	0.0%	Not reported	Not reported	Not reported	Not reported	GRI 405-1
Total technical not reported gender employees	%	(3.3.2)	0.0%	Not reported	Not reported	Not reported	Not reported	GRI 405-1
Total non-technical male employees	%	(3.3.2)	68.5%	68.0%	91.9%	91.0%	90.8%	GRI 405-1
Total non-technical female employees	%	(3.3.2)	31.5%	32.0%	8.1%	9.0%	9.2%	GRI 405-1
Total non-technical other gender employees	%	(3.3.2)	0.0%	Not reported	Not reported	Not reported	Not reported	GRI 405-1
Total non-technical not reported gender employees	%	(3.3.2)	0.0%	Not reported	Not reported	Not reported	Not reported	GRI 405-1
Human and labour rights								
Collective bargaining and social dialogue								
Employees covered by Collective Bargaining or Unions	%	(3.4.1)	33%	33%	37%	39%	38%	-

[1] 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.
[2] In 2023, the scope of women in senior leadership positions was revised by excluding the Natgasoline (50%) data to align with the scoping and boundaries of other employee-related indicators. The comparative figures of 2022 have been restated to reflect this change in definition. In addition, the definition of senior leadership (top management) is updated to better align with the ESRS definition of top management. Due to unavailability of data, the comparative figures have not been adjusted to reflect this change in definition. Refer to page 309 for more information.

Governance

Governance	*Unit*	Note	2023	2022	2021	2020	2019	SASB/GRI Reference
Responsible business practices								
Corporate culture								
Compliance concerns reported	#	(4.1.1)	27	46[1]	12	9	12	-
Compliance concerns investigated	#	(4.1.1)	27	46[1]	12	9	12	-
Compliance reports closed as substantiated	#	(4.1.1)	6	15[1]	-	-	-	-
Compliance reports closed as unsubstantiated	#	(4.1.1)	21	27[1]	-	-	-	-
Compliance reports open	#	(4.1.1)	-	-	-	-	-	-
Substantial cases	#	(4.1.1)	1	-	1	-	-	-
Anonymous notifications via hotline	#	(4.1.1)	15	26	4	1	3	-
Compliance training (various topics, incl. code of conduct, anti-bribery and anti-corruption, debiasing, data privacy, and others)	# employees reached	(4.1.1)	2,239	2,326	1,865	2,002	973	-
Employees trained on business ethics	%	(4.1.1)	54%	57%	48%	54%	26%	-
Operational sites for which an internal audit/risk assessment concerning business ethics issues has been conducted	%	(4.1.1)	100%	100%	100%	100%	100%	-
Buyers who received training on sustainable procurement	%	(4.1.1)	100%	Not reported	Not reported	Not reported	Not reported	-

1 The 2022 figures include both compliance related concerns and HR grievances. As of 2023, with the introduction of the new Whistleblower Policy, OCI only reports compliance concerns in scope of this policy (excluding HR grievances).

1 About this report

1.1. Our reporting approach

Reporting criteria

For the ESG information included in this report, OCI has reported with reference to the Global Reporting Initiative (GRI) standards. The GRI standards provide relevant and clear requirements for ESG reporting on economic, social and environmental aspects, while allowing for company-specific aspects to be reported. We report in accordance with the Regulation (EU) 2020/852 as supplemented with Commission Delegated Regulation (EU) 2021/2139 and Commission Delegated Regulation (EU) 2021/2178 (hereinafter; EU Taxonomy) and self-developed reporting criteria as disclosed in About this report. We comply with the EU Directive Non-Financial Reporting (NFRD), and we have taken the SASB standards into account. We have also taken the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) into account. OCI is working to get a full overview of its nature-related dependencies and impacts, mitigating related risks and opportunities, and providing relevant disclosures in accordance with the evolving Taskforce on Nature-related Financial Disclosures (TNFD) framework. OCI committed in 2022 to the United Nations Global Compact to advance 10 universal principles in the areas of human rights, labour, the environment, and anti-corruption efforts. This report also serves as our annual Communication on Progress (COP) towards abiding by these principles. We refer to GRI Index, TCFD Index, SASB Index, UN Global Compact Index, and the analyst's corners in this Annual Report.

Reporting ambitions

As of 1 January 2024, OCI Global is subject to the Corporate Sustainability Reporting Directive (CSRD). In 2022, we began preparing for the introduction of the CSRD. Initial preparations involved preparing an ESG reporting roadmap, performing a gap assessment, and setting up a Sustainability Governance Framework (refer to Sustainability governance framework) by setting up a Sustainability Steering Committee, creating a new ESG reporting team within the Finance function, and amending the governance structure around all ESG topics with the HSE&S Committee having oversight and the Audit Committee and N&RC Committee having responsibilities for the monitoring of the Company's material impacts and risks and opportunities of specific topics. We performed a preliminary double materiality assessment, and obtained limited assurance on four ESG indicators in the Annual Report 2022. During 2023, we focussed on implementation, including closing identified gaps and preparing for limited assurance on 37 ESG indicators in this Annual Report.

Where possible, we already incorporated the European Sustainability Reporting Standards (ESRS) in this Annual Report. In 2024, recognizing that this is a transitional year, we continue to close the identified gaps, aiming at reporting according to CSRD in our Annual Report 2024

Restatements of 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. We refer to 1.4 Basis of preparation for an explanation of the restatements during 2023.

Effect of discontinued operations

In December 2023, OCI entered into a binding equity purchase agreement for the sale of 100% of its equity interests in Iowa Fertilizer Company LLC ("IFCo") to Koch Ag & Energy Solutions ("KAES") for a purchase price consideration of $3.60 billion on a cash free debt free basis. OCI also announced the sale of its 50% stake in Fertiglobe (ADX: FERTIGLB) to Abu Dhabi National Oil Company P.J.S.C. ("ADNOC") in December for a total consideration of $3.62 billion, fully exiting and monetizing its entire equity stake.

Discontinued Operations in the ESG performance statements include Fertiglobe, IFCo and a portion of N-7 operations. Discontinued operations will be incorporated in this report until the last month before the closure of the sale.

Boundaries and scope

The scope of the ESG information in this report covers the OCI Group, including its subsidiaries and interests in associates and joint ventures, unless stated otherwise. We apply the financial control consolidation approach. Environmental data (GHG and other air emissions, water consumption and waste data) from joint ventures (Natgasoline 50%), are accounted for based on the equity share approach. For social and governance data, associates and joint ventures are not included if there is no control. This scope is the same as the previous year's report and will be reassessed in 2024 in preparation for CSRD. Unless stated otherwise, references to OCI should be read as referring to the OCI Group. For our ESG information, we include new acquisitions in our report as of the first full year after ownership.

The data in this report refers to OCI's performance and not to that of our contractors, unless stated otherwise.

Analyst's corner GRI 2-2; GRI 2-5; GRI 2-14

External assurance

PricewaterhouseCoopers Accountants N.V. was engaged as an independent assurance provider to perform an assurance engagement with the aim of obtaining limited assurance on selected indicators against the applied internal reporting criteria as disclosed in this chapter. The 37 selected indicators are highlighted in the ESG performance statements and throughout the Annual Report. Reference is made to the Assurance report of the independent auditor.

1.2. Materiality assessment

Engagement with affected stakeholders is central to our materiality assessment process. Please refer to the section Stakeholder engagement for a detailed account of our stakeholder engagement approach.

In 2023, we reaffirmed our preliminary double materiality assessment from the previous year and engaged more stakeholders as part of the process. The preliminary double materiality assessment was performed with reference to the Global Reporting Initiative (GRI) guidelines, and supplemented with the additional requirements outlined in the Corporate Sustainability Reporting Directive (CSRD), resulting in the evaluation of ESG topics from both an impact and financial materiality perspective.

Our methodology involved compiling a comprehensive long list of material ESG topics, drawing insights from peer benchmarks, our operating environment, our risk register and Enterprise Risk Management (ERM) principles, and the regulatory landscape, including those outlined in the CSRD.

Each identified ESG topic was mapped 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 to determine its impact and financial materiality, resulting in the formation of a concise short list. Notably, the topic of 'Sustainable innovation and technology' was omitted compared to the previous year, as we consider it primarily as an enabler, where its specific topics, including digitalization, low carbon technologies, and new and emerging technologies, are adequately addressed within Product stewardship and Climate change action.

Analyst's corner GRI 2-5

Our internal departments and external stakeholders, including customers and suppliers, participated in workshops and interviews to validate these findings, resulting in the materiality matrix. The results were approved by the Board of Directors.

The forthcoming extensive revision of the preliminary double materiality analysis is scheduled for 2024 and will be fully aligned with the requirements of the CSRD.

Our material matters explained

Upstream indirect	Direct operations	Downstream indirect	Material issue	Definition	Specific issues covered
●	●		**Climate change action (excluding downstream)**	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 and electricity 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 changes in the Earth's climate and impacts on biodiversity. While it is essential to reduce GHG emissions (Scope 1, 2 and upstream Scope 3) and energy use and mitigate our impact on the natural environment, climate change also poses financial risks and 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, N_2O, HFCs, PCFs, SF6 and NF3) 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**	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. Health and safety of the community members.	• Health & safety 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**	The development and promotion of products with the aim to minimize the impacts and dependencies on the environment, including impacts on climate change, water and soil pollution, biodiversity and ecosystems and maximize the 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. With regards to nutrient recycling (focused on the end product) we support measures to improve nutrient use efficiency during 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 at the consumer/end-user affected by product use • Food production / food security • Application education (4R)
	●		**Diversity and inclusion in our own workforce**	Building an inclusive and diverse working environment and ensuring fair treatment and equal opportunities for all employees.	• Fair remuneration • Gender balance and diversity of top and middle management • 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**	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

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Upstream indirect	Direct operations	Downstream indirect	Material issue	Definition	Specific issues covered
●	●	●	**Responsible business practices**	Policies and practices to ensure business is based on values and principles that promote ethical behaviour and decision making, protect data, mitigate financial risks, enable speaking up, contributes positively to the economy and meets 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**	Impact 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 changing environment: improving our water efficiency over time, ensuring sustainable withdrawals of freshwater especially in areas with water stress, and ensuring safe water discharge. "Pollution" of surface-, ground- and marine water refers only to chemicals and metals (nitrogen is covered in other topics).	• Water consumption at sites in water-stressed areas • Dependency on water • Water scarcity risk, drought • Water pollution (surface water, groundwater and marine water) and management • (Waste)water discharge • Emissions to the environment which end up in the oceans
●	●	●	**Human and labour rights**	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 • Other human rights (child labour, forced labour, trade union rights)
●	●		**Resource use and circular economy**	We still rely on fossil fuels for most of our production. To improve our environmental impacts, 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.	• Fossil fuel exploitation • Land degradation • Resource reuse (e.g. nutrients) • Waste management • Design for a circular economy
	●		**Non-GHG pollution in our operations**	Pollutants from manufacturing other than GHG emissions, including NOx, SOx and VOC 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 any 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 commercialisation of substances of concern • Production, use and/or distribution and commercialisation most harmful substances
●		●	**Local community engagement**	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**	The impacts and dependencies of our operations on biodiversity and ecosystem services (e.g., water for our operations, flood protection) as well as the measures we take to minimize impacts on, rehabilitate and restore biodiversity and ecosystems.	• Local biodiversity and ecosystem services around sites • Land use change around sites • Regenerating natural ecosystems

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1.3. Stakeholder engagement

Please be referred to the Stakeholder Engagement Policy on our website which establishes a framework for an effective dialogue with our stakeholders. We interact with our stakeholders on a regular basis to understand their expectations, needs and interests 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. In 2023, in addition to our day-to-day engagement, we also engaged with them as part of the materiality assessment. The following table shows the type of engagement with each stakeholder group.

Stakeholders	Our approach	Our engagement in 2023
Employees	We engage employees in corporate matters through several channels.	• Several internal sessions with employees on determining the materiality of ESG topics: – Procurement – Commercial – HSE – Legal – Compliance – Investor relations – Sustainability – Finance – Risk Management – Manufacturing – Human Capital • Interview & Selection training • D&I Workshop on Inappropriate workplace behavior • 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 work council session • OneOCI platform • Groupwide employee engagement survey 2023
Customers	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 as are included in our Code of Conduct.	• Interviews with customers to determine the materiality of ESG topics

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Stakeholders	Our approach	Our engagement in 2023
Investors	We interact with our investors on a regular basis through investor meetings, calls and conferences.	• Engagement with investors on ESG topics • During 2023, we intensified 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 2022 and 2023 Annual General Meetings of Shareholders. We reached out to more than 25 investors, representing approximately 20% of the shares, and their representative bodies, Eumedion (Netherlands) and FederatedHermes (USA). We also engaged with the proxy advisors ISS and GlassLewis. Refer also to Stakeholder engagement in the 2023 Remuneration Report. • Conference calls with investors following publication of results
Communities	We maintain mutually beneficial relationships with the communities in which we operate.	• JINC partnership through which OCI employees engage in projects (e.g., job interview training, digital skills, career coach, flash internship)
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 as are included in our Code of Conduct.	• 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.	• 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.	• 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

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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.

Hydrogen Council

In January 2022, we joined the Hydrogen Council as a Steering Member to play an active role in the development of the global hydrogen economy and promote hydrogen as the fuel and feedstock of the future.

In 2023, together with 150 industrial leaders of the Council, OCI signed the Public-Private Action Statement on Cross-Border Trade in Hydrogen and Derivatives at COP28.

IFA

OCI is an active member of IFA with Ahmed El-Hoshy, CEO of OCI and Fertiglobe, on the IFA Board of Directors. 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.

Fertilizers Europe, The Fertilizer Institute, Ammonia Energy Association and Methanol Institute

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.

We are working with Fertilizers Europe, Ammonia Energy Association, and the Methanol Institute to develop the first global standards for lower carbon and sustainable ammonia and methanol, as standardized certification is critical to support the uptake of these sustainable products downstream.

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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 of 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 the world's first ISCC PLUS certified renewable ammonia.

1.4. Basis of preparation

1.4.1 Climate change action

1.4.1.1 Energy consumption and mix

The energy consumption and mix performance statements can be found on page 269.

Methodology

Energy intensity is exclusively reported for for ammonia and methanol plants, and do not include the ammonia downstream plants. This is due to the substantial influence of ammonia and methanol plants on overall energy consumption.

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.
- 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).

1.4.1.2 Scope 1 and 2 GHG emissions

The Scope 1 and 2 GHG emissions performance statements can be found on page 269.

Methodology

The gross Scope 1 and 2 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 and use biomethane in OCI Methanol Texas.

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.
- 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 data.

Restatements

1 In the Annual Report 2022, purchased hydrogen at out OCI Methanol North America site was reported as Scope 1 - CO_2 to Downstream emissions. However, as per the GHG protocol, this should be reported as Scope 3 GHG emissions. Therefore, this error was corrected in 2023 with retrospective effect.

Indicator	*Unit*	Year	As reported in the Annual Report 2022	1) Excluding purchased hydrogen	Restated
GHG emissions (Scope 1 - CO2 to Downstream)	metric tonnes of CO2e	2022	4,680,000	- 366,778	4,313,222
GHG emissions (Scope 1 - CO2 to Downstream)	metric tonnes of CO2e	2021	4,600,000	- 317,841	4,282,159
GHG emissions (Scope 1 - CO2 to Downstream)	metric tonnes of CO2e	2020	5,320,000	- 336,353	4,983,647
GHG emissions (Scope 1 - CO2 to Downstream)	metric tonnes of CO2e	2019	4,930,000	- 247,998	4,682,002
Total GHG emissions (Scope 1 + 2 EU ETS)	metric tonnes of CO2e	2022	13,660,000	- 367,895	13,292,105
Total GHG emissions (Scope 1 + 2 EU ETS)	metric tonnes of CO2e	2021	14,570,000	- 371,796	14,198,204
Total GHG emissions (Scope 1 + 2 EU ETS)	metric tonnes of CO2e	2020	14,880,000	- 339,854	14,540,146
Total GHG emissions (Scope 1 + 2 EU ETS)	metric tonnes of CO2e	2019	14,760,000	- 244,584	14,515,416

1.4.1.3 GHG Intensity

The GHG Intensity performance statements can be found on page 270.

Methodology

Emissions boundaries
Refer to 1.4.1.2 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.

Production boundaries
Refer to 1.4.2.2 Production for the production boundaries.

Conversions are based on the listing in the Scope 1 and 2 GHG emissions section.

1.4.2 Product stewardship

1.4.2.1 Scope 3 GHG emissions

The Scope 3 GHG emissions performance statements can be found on page 270.

Methodology

1: Purchased goods and services
In this category we include all cradle-to-gate upstream emissions associated with OCI's natural gas purchased. Natural gas is the main feedstock for nitrogen, methanol and hydrogen products. 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.

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].

Data for other purchased auxiliary goods or non-product related is sparse and currently cannot be accurately retrieved. Work is in progress to have this gap closed for FY 2024.

Emissions are based on default values for the production of ammonia, fertilizers, MeOH and hydrogen to estimate the impact of third party purchased goods. These values are based on Ecoinvent database 3.9.1.

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 2022 and Ecoinvent database 3.9.1 [kgCO_2e/metric tonnes] or [kgCO_2e/MJ].

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. Each spend category was allocated to a relevant EEIO factor.

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. Site specific category 3 emissions are derived from publicly available information for each local (national) grid (DEFRA BEIS). The impact of transport and distribution for each national grid [kgCO_2e/kWh], is multiplied by the total electricity consumption [kWh] in each OCI plant.

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.

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For the relevant OCI entities 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. 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.

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 BEIS emission factor, based on disposal method and waste type.

6: Business travel
Emissions from travel and accommodation of OCI employees for business-related activities.

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. Average emission factors for commuting by country classification have been calculated. These are multiplied by the total number of employees within each country.

8: Upstream leased assets
Emissions associated to the operation of assets leased by OCI on the reporting year. Each spend category was allocated to a relevant EEIO factor.

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 for OCI.

Emission factors [$kgCO_2e$/ton.km] were derived for different transport modes from Ecoinvent 3.9.1.

10: Processing of sold products
Excluded. Emissions associated with the processing of sold products are related to the processing of OCI products sold as intermediate industrial products. This category is excluded from OCI's total Scope 3 reporting. OCI is not able to potentially reduce or influence these emissions. These may also vary enormously depending on the product our nitrogen or methanol products are used for.

11: Use of sold products (Direct)
Emissions associated with the direct use of product 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.

End uses of ammonia and methanol are determined based on customer if known. If end use unknown, market average split of applications is applied.

Emissions of use of sold product for N products are associated to N_2O (direct and indirect) emitted when fertilizer is applied on the soil and CO_2 emissions when fuels are burnt. N_2O emission modelling is performed following IPCC 2019 guidance for the GHG emissions of managed soils.

For methanol, combustion emissions are based on the carbon content of MeOH which is assumed fully released when combusted.

Only emissions for products used directly are assumed here. Products used as intermediates in industry will be further processed. These emissions are not reported in OCI's Scope 3 inventory.

Only ammonia sold by N-7 is assumed to be applied directly on the field as anhydrous ammonia. All other ammonia sold by OCI Global is assumed to be used as precursor for other fertilizers.

The Tier 2 emission factor for NH3 volatilization of ammonia is only applied in cases where ammonia is applied directly in the field (N-7 ammonia sales). For the rest, a Tier 1 value of 50 [gNH3/kgN] is applied (EMEP/EEA 2016 Tier 1).

12: End-of-life treatment of sold products
End of life emissions are calculated for methanol products used in industrial applications. In industrial applications, the carbon contained in methanol is integrated into the

product. Depending on the management practice (landfilling, incineration, recycling or mismanagement), the carbon will be released as CO_2 or CH_4 or kept in the product causing no GHG emissions. Additionally, treatment-specific emission factor are applied.

Assumptions are made on the fate of the MeOH products based on the volume used in industrial applications, the sales location and country-specific statistics on waste management from OECD.

Additionally, treatment-specific emission factor are applied from Ecoinvent 3.9.1.

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. Franchises are not part of OCI's business.

15: Investments
Excluded. Emissions associated with OCI investments have been excluded for reporting. Most relevant emissions are within the accounting boundary set by OCI for Scope 1, Scope 2 and Scope 3. Other minority shareholding or small investments would constitute an immaterial contribution to OCI's GHG emission accounting.

1.4.2.2 Production
The production performance statements can be found on page 271.

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.

1.4.3 Water in our operations

1.4.3.1 Water consumption
The water consumption performance statements can be found on page 271.

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. All entities should retain a documented water flow diagram, which is updated to accurately reflect the water flow (withdrawal and discharge) within the entity's boundary.
- Water discharge is the sum of effluents and other water leaving the boundaries of the site and released to surface water, groundwater, or third parties.
- Areas at water risk, including areas of high-water stress are regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the World Resources Institute's (WRI) Water Risk Atlas tool Aqueduct.
- Freshwater includes: surface water, including rainwater, water from wetlands, and rivers and lakes. Water that is naturally occurring water on the Earth's surface in ice sheets, ice caps, glaciers, icebergs, bogs, ponds, lakes, rivers and streams, and has a low concentration of dissolved solids. This surface water source includes water of a quality generally acceptable for, or requiring minimal treatment to be acceptable for, domestic, municipal, or agricultural uses.
- 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.
- We do not measure water salinity of all water withdrawal and discharges. Therefore, we base freshwater and other water withdrawal and discharge on the following assumptions:
  - Groundwater = other water
  - Seawater = other water
  - Surface water = freshwater
- 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 (708.08 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.

Restatements

The tables below display only the items disclosed in the Annual Report 2023 that were restated in 2023.

1. During our internal data review in 2023, inaccuracies were identified in the categorization of water withdrawals and discharges. These classification errors were corrected in 2023 with retrospective effect.
2. The denominator of 'water intensity' was adjusted from gross production on a product metric tonnes basis of ammonia, methanol and downstream products to gross ammonia production on a N-nutrient metric tonnes basis, and total methanol production on a product metric tonnes basis. This most accurately reflects the nitrogen content of our production portfolio, eliminates 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.

Indicator	*Unit*	Year	As reported in the Annual Report 2022	1) Water reclassi-fication	2) Different denominator	Restated
Water intensity	M^3 consumed / N-ton ammonia and ton methanol production	2022	2.55	0.17	4.07	6.79
Water intensity	M^3 consumed / N-ton ammonia and ton methanol production	2021	2.79	(0.23)	4.23	6.79
Water intensity	M^3 consumed / N-ton ammonia and ton methanol production	2020	2.50	0.48	3.11	6.09
Water intensity	M^3 consumed / N-ton ammonia and ton methanol production	2019	2.30	0.16	4.83	7.29
Total water withdrawals	million cubic meters	2022	87.14	(0.77)		86.37
Total water withdrawals	million cubic meters	2021	87.78	(0.78)		87.00
Total water withdrawals	million cubic meters	2020	92.52	4.57		97.09
Total water withdrawals	million cubic meters	2019	91.13	(0.20)		90.93
Total groundwater withdrawals	million cubic meters	2022	15.16	(0.90)		14.26
Total groundwater withdrawals	million cubic meters	2021	16.22	(0.90)		15.32
Total groundwater withdrawals	million cubic meters	2020	17.89	(0.52)		17.37
Total groundwater withdrawals	million cubic meters	2019	17.34	(0.22)		17.12
Total seawater withdrawals	million cubic meters	2022	50.79	(4.28)		46.51
Total seawater withdrawals	million cubic meters	2021	46.21	(3.31)		42.90

Indicator	*Unit*	Year	As reported in the Annual Report 2022	1) Water reclassi-fication	2) Different denominator	Restated
Total seawater withdrawals	million cubic meters	2020	48.00	(5.27)		42.73
Total seawater withdrawals	million cubic meters	2019	49.43	(4.73)		44.70
Total surface water withdrawals	million cubic meters	2022	17.52	(17.22)		0.30
Total surface water withdrawals	million cubic meters	2021	19.71	(19.58)		0.13
Total surface water withdrawals	million cubic meters	2020	20.74	(20.15)		0.59
Total surface water withdrawals	million cubic meters	2019	20.71	(20.46)		0.25
Total third party water withdrawals	million cubic meters	2022	3.88	21.42		25.30
Total third party water withdrawals	million cubic meters	2021	5.64	23.01		28.65
Total third party water withdrawals	million cubic meters	2020	5.89	30.51		36.40
Total third party water withdrawals	million cubic meters	2019	3.65	25.21		28.86
Total water discharge	million cubic meters	2021	42.27	6.00		48.27
Total water discharge	million cubic meters	2019	52.21	0.22		52.44
Total groundwater discharge	million cubic meters	2020	4.62	(2.17)		2.45
Total groundwater discharge	million cubic meters	2019	4.77	(2.28)		2.49
Total seawater discharge	million cubic meters	2022	38.56	0.27		38.83
Total seawater discharge	million cubic meters	2021	31.05	6.35		37.40
Total seawater discharge	million cubic meters	2020	37.88	0.40		38.28
Total seawater discharge	million cubic meters	2019	41.17	0.31		41.48
Total surface water discharge	million cubic meters	2022	3.27	(0.27)		3.00
Total surface water discharge	million cubic meters	2021	4.10	(2.07)		2.03
Total surface water discharge	million cubic meters	2020	1.43	1.76		3.19
Total surface water discharge	million cubic meters	2019	1.25	1.94		3.20
Total third party water discharge	million cubic meters	2021	4.77	1.72		6.49
Total third party water discharge	million cubic meters	2020	5.19	0.01		5.20
Total third party water discharge	million cubic meters	2019	5.02	0.25		5.27
Total water withdrawn in areas at water risk, including areas of high-water stress	%	2020	71%	-4%		67%

Indicator	Unit	Year	As reported in the Annual Report 2022	1) Water reclassi-fication	2) Different denominator	Restated
Total water consumed in areas at water risk, including areas of high-water stress	%	2022	53%	3%		56%
Total water consumed in areas at water risk, including areas of high-water stress	%	2021	62%	-3%		59%
Total water consumed in areas at water risk, including areas of high-water stress	%	2020	53%	-3%		50%
Total water consumed in areas at water risk, including areas of high-water stress	%	2019	54%	3%		57%

1.4.4 Resource use and circular economy

1.4.4.1 Products and materials

The products and materials performance statements can be found on page 272.

Methodology

- Products designed for use-phase resource efficiency include biomethanol, and diesel exhaust fluid (DEF).

1.4.4.2 Waste

The waste performance statements can be found on page 272.

Methodology

- 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.

1.4.5 Non-GHG pollution in our operations

1.4.5.1 Pollution of air

The air pollution performance statements can be found on page 272.

Methodology

Air emissions concern SO2, NOx, (VOC (volatile organic compounds), and N_2O, and are measured the following ways:

- If available, via direct trustworthy measurement devices, which are calibrated regularly per required frequencies.
- 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.

Restatements

1 The denominator of 'NOx and SO2 intensity' was adjusted from gross production on a product metric tonnes basis of ammonia and methanol production to gross ammonia production on a N-nutrient metric tonnes basis, and total methanol production on a product metric tonnes basis. This most accurately reflects the nitrogen content of our production portfolio, eliminates 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.

Where we deemed other measurement methods more reliable, we updated the measurement methods of SO2 and NOx emissions from measurement devices to stack testing results or emission factors during 2023 in several sites. Due to unavailability of data, the comparative figures have not been adjusted to reflect this change in measurement method.

Indicator	*Unit*	Year	As reported in the Annual Report 2022	2) Different denominator	Restated
NOx intensity	metric tonnes / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	2022	0.20000	0.00049	0.00049
NOx intensity	metric tonnes / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	2021	0.21000	0.00049	0.00049
NOx intensity	metric tonnes / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	2020	0.22000	0.00053	0.00053
NOx intensity	metric tonnes / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	2019	0.19000	0.00047	0.00047
SO2 intensity	metric tonnes / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	2022	0.01000	0.00002	0.00002
SO2 intensity	metric tonnes / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	2021	0.01000	0.00002	0.00002
SO2 intensity	metric tonnes / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	2020	0.01000	0.00002	0.00002
SO2 intensity	metric tonnes / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	2019	0.01000	0.00002	0.00002

1.4.5.2 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 273.

Methodology

Products by that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances are ammonia, bio-methanol, grey methanol, and melamine.

1.4.6 Health, safety and wellbeing

1.4.6.1 Health and safety

The health and safety performance statements can be found on page 282.

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.
- The classification of Process Safety Incidents (PSIs) follow the CEFIC/ICCA guidelines.
- 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.

1.4.7 Employee engagement, talent & development of our own workforce

1.4.7.1 Employee turnover and new hires

The employee turnover and new hires performance statements can be found on page 282.

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 per 31st of December 2023.

1.4.7.2 Years of service

The years of service performance statements can be found on page 282.

Methodology

Years of service is determined based on first hire day, excluding any intercompany transfers.

1.4.8 Diversity and inclusion in our own workforce

1.4.8.1 Characteristics of our employees

The characteristics of our employees performance statements can be found on page 283.

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.

1.4.8.2 Gender balance and diversity

The gender balance and diversity performance statements can be found on page 285.

Methodology

- Top management and senior leadership 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, OCI Methanol North America, and OCI Nitrogen North America are included in the definition of top management and senior leadership. This effectively means that for sites, the N-Level starts one level lower.
  - At the Fertiglobe sites, the N-level starts one level lower to avoid a flat scope with limited impact at Fertiglobe, due to Fertiglobe's COO position taking up an entire N-level.
  - OCI Group excludes all secretarial and executive support staff (as these were predominantly female at time of baseline), in order to not inflate female diversity statistics.

Top Management definition by ESRS	Top Management at OCI	
	Corporate (non-site)	**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.

Top Management definition by ESRS	Top Management at Fertiglobe	
	Corporate (non-site)	**OpCo (site)**
Administrative and the Supervisory Bodies	Level N: COO	Level N: OpCo-level CEO
N-1: One level below	N-1: Direct reports of the COO	N-1: Head of Divisions (Senior Directors, Senior VP); Site CFO and Direct reports of OpCo CEO
N-2: Two levels below	N-2: Direct reports to the Level N-1 members (excl. site leaders) to avoid double count at site level	N-2: Direct reports to Level N-1 members

Restatements

In 2023, the scope of women in senior leadership positions was revised by excluding the Natgasoline (50%) data to align with the scoping and boundaries of other employee-related indicators. The comparative figures of 2022 have been adjusted to reflect this change in definition.

During 2023, the definition of senior leadership (top management) is updated to better align with the ESRS definition of top management. Due to unavailability of data, the comparative figures have not been adjusted to reflect this change in definition.

Indicator	*Unit*	Year	As reported in the Annual Report 2022	1) Excluding Natgas	Restated
Women in senior leadership positions	%	2022	21.8%	0.4%	22.2%

1.4.9 Human and labour rights

1.4.9.1 Collective bargaining and social dialogue

The collective bargaining and social dialogue performance statements can be found on page 285.

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.

1.4.10 Responsible business practices

1.4.10.1 Corporate culture

The corporate culture performance statements can be found on page 286.

Methodology

A compliance concern is defined as a (potential) violation of our Code of Conduct.

The 2022 figures include both compliance related concerns and HR grievances. As of 2023, with the introduction of the new Whistleblower Policy, OCI only reports compliance concerns in scope of this policy (excluding HR grievances).

2 Environmental performance statements

2.1. Climate change action

2.1.1 Energy consumption and mix

The basis of preparation for the energy consumption and mix indicators can be found on page 260.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Energy consumption (Ammonia)	TJ	191,409	196,719	27,599	27,313	163,810	169,406
Energy intensity (Ammonia)	GJ / metric tonnes gross ammonia production	35.46	36.22	29.86	29.69	36.62	37.70
Energy consumption (Ammonia & Methanol)	TJ	242,235[1]	240,899	78,425	71,493	163,810	169,406
Energy intensity (Ammonia & Methanol)	GJ / metric tonnes gross ammonia and methanol production	35.54[1]	36.02	33.50	32.84	36.62	37.70
Purchased electricity from renewable sources	%	34.8%[1]	33.9%	0.0%	0.0%	49.2%	48.4%

[1] 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

In 2022 and 2023 we purchased solar i-RECs for 100% of electricity purchased in the UAE and Egypt.

2.1.2 Scope 1 and 2 GHG emissions

The basis of preparation for the Scope 1 and 2 GHG emissions indicators can be found on page 260.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
GHG emissions (Scope 1)	metric tonnes of CO2e	8,205,008[1]	8,494,044	1,764,542	1,548,441	6,440,466	6,945,603
GHG emissions (Scope 1 - CO2 to Downstream)	metric tonnes of CO2e	4,464,273[1]	4,313,222[2]	579,192	594,429	3,885,081	3,718,793
GHG emissions (Scope 2)	metric tonnes of CO2e	344,277[1]	484,839[3]	145,853	256,904	198,424	227,935
Total GHG emissions (Scope 1 + 2 EU ETS)	metric tonnes of CO2e	13,013,559[1]	13,292,105[2]	2,489,587	2,399,775	10,523,971	10,892,331
Scope 1 emissions covered under emissions limiting regulations	% (Scope 1 - Direct)	7.6%[1]	7.9%	35.2%	43.1%	0.0%	0.0%

[1] 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.
[2] In the Annual Report 2022, purchased hydrogen at our OCI Methanol North America site was reported as Scope 1 - CO2 to Downstream emissions. However, as per the GHG protocol, this should be reported as Scope 3 GHG emissions. Therefore, this was restated in 2023 with retrospective effect. Refer to page 309 for more information.
[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. Refer to page 309 for more information.

Analyst's corner GRI 302-1; GRI 302-3; GRI 305-1; GRI 305-2; GRI 305-4; TCFD (see index) SASB RT-CH-110a.1; RT-CH-130a.1

2.1.3 GHG Intensity

The basis of preparation for the GHG intensity indicator can be found on page 261.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
GHG intensity	metric tonnes of CO2e / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	2.28[1]	2.38	1.31	1.36	2.86	2.94

[1] 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

In 2023, we saw an improvement in our GHG intensity performance compared to 2022 (4% reduction). This was driven by:

- Our operational excellence performance: our ammonia units showed an improvement in GHG intensity compared to 2022 driven by improved reliability (less unexpected shutdowns). Our methanol units performed less well in 2023, compared to the year-earlier period, due to unexpected shutdowns in Q1 and Q3.
- Renewable energy purchase: we continued to purchase solar i-RECs for 100% of electricity purchased in the UAE and Egypt.
- Product mix change: Our Dutch methanol production site OCI Methanol Europe stopped production in June 2021 due to the high gas price environment driving negative margins on a cash cost basis. Methanol carbon intensity is on average four times lower compared to ammonia (0.7 vs. 2.8), resulting in a significant impact on the group's GHG intensity score (+0.1). We also produced less ammonia in Geleen, the Netherlands, with the shortfall made up by imports to continue our downstream fertilizer and chemical production, and fulfilling customer commitments.

2.2. Product stewardship

2.2.1 Scope 3 GHG emissions

The basis of preparation for the Scope 3 GHG emissions indicators can be found on page 261.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Total GHG emissions (Scope 3)	metric tonnes of CO2e	29,730,364	Not reported	10,533,346	Not reported	19,197,019	Not reported
1 Purchased goods and services	metric tonnes of CO2e	5,295,425	Not reported	2,929,821	Not reported	2,365,605	Not reported
2 Capital goods	metric tonnes of CO2e	255,627	Not reported	170,673	Not reported	84,954	Not reported
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	metric tonnes of CO2e	1,904,604	Not reported	389,561	Not reported	1,515,043	Not reported
4 Upstream transportation and distribution	metric tonnes of CO2e	338,925	Not reported	178,313	Not reported	160,612	Not reported
5 Waste generated in operations	metric tonnes of CO2e	4,143	Not reported	1,603	Not reported	2,540	Not reported
6 Business traveling	metric tonnes of CO2e	6,464	Not reported	3,299	Not reported	3,165	Not reported
7 Employee commuting	metric tonnes of CO2e	2,579	Not reported	795	Not reported	1,785	Not reported
8 Upstream leased assets	metric tonnes of CO2e	3,176	Not reported	539	Not reported	2,637	Not reported
9 Downstream transportation	metric tonnes of CO2e	1,006,923	Not reported	211,144	Not reported	795,780	Not reported
10 Processing of sold products	metric tonnes of CO2e	Not significant	Not reported	Not significant	Not reported	Not significant	Not reported
11 Use of sold products	metric tonnes of CO2e	19,683,991	Not reported	5,419,091	Not reported	14,264,900	Not reported
12 End-of-life treatment of sold products	metric tonnes of CO2e	1,228,506	Not reported	1,228,506	Not reported	Not significant	Not reported
13 Downstream leased assets	metric tonnes of CO2e	Not significant	Not reported	Not significant	Not reported	Not significant	Not reported
14 Franchises	metric tonnes of CO2e	Not significant	Not reported	Not significant	Not reported	Not significant	Not reported
15 Investments	metric tonnes of CO2e	Not significant	Not reported	Not significant	Not reported	Not significant	Not reported

Analyst's corner GRI 305-3
TCFD (see TCFD index)

2.2.2 Production

The basis of preparation for the production indicator can be found on page 263.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Total production	metric tonnes of ammonia (N-nutrient metric tonnes) and methanol (product metric tonnes)	5,862,407[1]	5,728,535	2,178,125	2,027,976	3,684,282	3,700,559

[1] 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

Total production in nutrient metric tonnes ammonia and product metric tonnes methanol increased 2% from 5,728,535 in 2022 to 5,862,407 in 2023. This is driven by 13% increase of total methanol production, and 1% reduction of nutrient metric tonnes ammonia production.

2.3. Water in our operations

2.3.1 Water consumption

The basis of preparation for the water consumption indicators can be found on page 263.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Water intensity	M3 consumed / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	7.31[1]	6.79[2]	5.51	5.65	8.37	7.41
Total water consumed	million cubic meters	42.84	38.89	12.01	11.45	30.83	27.44
Total water withdrawals	million cubic meters	83.62[1]	86.37[3]	16.18	16.40	67.44	69.96
Total groundwater withdrawals	million cubic meters	15.54[1]	14.26[3]	-	-	15.54	14.26
Total seawater withdrawals	million cubic meters	40.74[1]	46.51[3]	-	-	40.74	46.51
Total surface water withdrawals	million cubic meters	-[1]	0.30[3]	-	-	-	0.30
Total third party water withdrawals	million cubic meters	27.34[1]	25.30[3]	16.18	16.40	11.16	8.89
Total water discharge	million cubic meters	40.78[1]	47.47	4.17	4.95	36.61	42.52
Total groundwater discharge	million cubic meters	3.25[1]	1.76[3]	-	-	3.25	1.76
Total seawater discharge	million cubic meters	31.22[1]	38.83[3]	0.21	0.27	31.01	38.56
Total surface water discharge	million cubic meters	2.31[1]	3.00[3]	0.68	1.17	1.63	1.83
Total third party water discharge	million cubic meters	4.00[1]	3.88[3]	3.28	3.51	0.72	0.37
Total water withdrawn in areas at water risk, including areas of high-water stress	%	74.2%[1]	72.4%	0.0%	0.0%	92.0%	89.3%
Total water consumed in areas at water risk, including areas of high-water stress	%	63.2%[1]	56.1%[3]	0.0%	0.0%	87.8%	79.5%
Total freshwater withdrawn in areas at water risk, including areas of high-water stress	million cubic meters	-[1]	4.89	-	-	-	4.89
Water-related permit exceedances	#	3	4	1	3	2	1

[1] 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

[2] The denominator of 'water intensity' was adjusted to gross ammonia production on a N-nutrient metric tonnes basis, and total methanol production on a product metric tonnes basis to better reflect the nitrogen content of our production portfolio and eliminate double counting downstream products. During our internal data review in 2023, inaccuracies were identified in the categorization of water withdrawals and discharges. These classification errors were corrected in 2023 with retrospective effect. Refer to page 309 for more information.

[3] During our internal data review in 2023, inaccuracies were identified in the categorization of water withdrawals and discharges. These classification errors were corrected in 2023 with retrospective effect. Refer to page 309 for more information.

Analyst's corner SASB RT-CH-000.A

2.4. Resource use and circular economy

2.4.1 Products and materials

The basis of preparation for the products and materials indicator can be found on page 265.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Revenue from products designed for use-phase resource efficiency	$ million	356	622	167	-	189	-

2.4.2 Waste

The basis of preparation for the waste indicators can be found on page 265.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Hazardous waste reused, recycled or recovered	metric tonnes	2,169	2,287	1,394	1,545	775	1,545
Hazardous waste treated or disposed of	metric tonnes	771	806	76	178	695	628
Non-hazardous waste reused, recycled or recovered	metric tonnes	2,122	1,767	729	1,234	1,394	533
Non-hazardous waste treated or disposed of	metric tonnes	4,297	13,452	2,507	2,507	1,790	1,790

2.5. Non-GHG pollution in our operations

2.5.1 Pollution of air

The basis of preparation for the air pollution indicators can be found on page 265.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
NOx	metric tonnes	2,957[1]	2,794[2]	546	655	2,411	2,139
N2O	metric tonnes	62	193	39	191	23	2
SO2	metric tonnes	37[1]	130[2]	3	20	34	110
VOCs	metric tonnes	269	133	14	13	255	120
NOx intensity	metric tonnes / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	0.00050[1]	0.00049[3]	0.00025	0.00032	0.00065	0.00058
SO2 intensity	metric tonnes / N-nutrient metric tonnes ammonia production and metric tonnes methanol production	0.00001[1]	0.00002[3]	0.00000	0.00001	0.00001	0.00003
Environmental Incidents	#	12	12	5	9	7	3
Environmental Incident Rate (EIR)	per 200,000 hours worked	0.18	0.19	0.25	0.53	0.15	0.07

1 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

2 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. Refer to page 309 for more information.

3 The denominator of 'NOx and SO2 intensity' was adjusted from gross production on a product metric tonnes basis of ammonia and methanol production to gross ammonia production on a N-nutrient metric tonnes basis, and total methanol production on a product metric tonnes basis to better reflect the nitrogen content of our production portfolio and eliminate double counting downstream products. Refer to page 309 for more information.

Analyst's corner GRI 306-3
SASB RT-CH-120a.1; RT-CH-410a.1

2.5.2 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 266.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Percentage of products by revenue that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances	%	35.8%	35.3%	61.0%	Not reported	19.7%	Not reported
Percentage of products by revenue that have undergone a hazard assessment	%	100%	100%	100%	100%	100%	100%

2.6. 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 2023, we have disclosed eligibility and alignment on the two climate objectives (climate change mitigation and climate change adaptation), and eligibility on the remaining four environmental objectives (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 ($1,963 million), as included in Consolidated statement of profit or loss and other comprehensive income, is the equivalent of turnover under the EU Taxonomy. 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)	846.5
Additions to intangible assets (continuing & discontinued operations) (Note 8)	17.8
Additions to right-of-use assets (continuing & discontinued operations) (Note 7)	72.4
CapEx used for EU Taxonomy purposes	936.7

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 31/12/23	NACE	Sector	Activity number	Activity
Manufacture of methanol	31%	C20.14	Manufacturing	N/A	Not in scope of the EU Taxonomy
Manufacture of anhydrous ammonia	26%	C20.15	Manufacturing	3.15	CCM & CCA 3.15 Manufacture of anhydrous ammonia
Manufacture of urea / urea ammonium nitrate	5%	C20.15	Manufacturing	N/A	Not in scope of the EU Taxonomy
Manufacture of diesel exhaust fluid (DEF)	0%	C20.15	Manufacturing	N/A	Not in scope of the EU Taxonomy
Manufacture of calcium ammonium nitrate (CAN)	15%	C20.15	Manufacturing	N/A	Not in scope of the EU Taxonomy
Manufacture of melamine	4%	C20.14	Manufacturing	N/A	Not in scope of the EU Taxonomy
Manufacture of Ammonium Sulfate	3%	C20.15	Manufacturing	N/A	Not in scope of the EU Taxonomy
Alcohol mix	3%	N/A	Manufacturing	N/A	Not in scope of the EU Taxonomy
RINS	3%	N/A	Manufacturing	N/A	Not in scope of the EU Taxonomy
Other chemicals/ other fertilizers	8%	N/A	Manufacturing	N/A	Not in scope of the EU Taxonomy

The manufacturing 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:
- CCA 5.13 Desalination: OCI activities do not meet the description of the activity;
- 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 (60%) significantly increased compared to 2022 (31%). This is mainly due to the capital expenditure in 2023 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 2023, we do not report Taxonomy-aligned activities as we do not meet all substantial contribution, DNSH and MS criteria yet. We refer to Sustainable benefits for our sustainability strategy and Decarbonization roadmap in this Annual Report for our low carbon growth initiatives and to Reporting ambitions for our roadmap towards Corporate Sustainability Directive (CSRD) compliance (including EU Taxonomy).

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. Please refer to Sustainable benefits for our sustainability strategy and Decarbonization roadmap in this Annual Report for our low carbon growth initiatives.
CCA 3.15: We have not identified physical adaptation solutions yet as part of our climate risk and vulnerability assessment. 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

- Climate change mitigation: not assessed, as the SC criteria are not met
- Climate change adaptation: not assessed, as the SC criteria are not met
- The sustainable use and protection of water and marine resources: not assessed, as the SC criteria are not met
- The transition to a circular economy: not assessed, as the SC criteria are not met
- Pollution prevention and control: not assessed, as the SC criteria are not met
- The protection and restoration of biodiversity and ecosystems: not assessed, as the SC criteria are not met

Minimum social safeguards

- Human rights: not assessed, as the SC criteria are not met
- Corruption: not assessed, as the SC criteria are not met
- Taxation: not assessed, as the SC criteria are not met
- Fair competition: not assessed, as the SC criteria are not met

Reference is made to Responsible business practices for our human rights, corruption, taxation and fair competition commitments and performance.

Discontinued operations

In December 2023, we announced the divestments of our 50% equity holding in Fertiglobe and 100% of OCI Nitrogen Iowa to ADNOC and Koch Ag and Energy Solutions ("KAES") respectively. Both transactions remain on track to close during the course of 2024, subject to legal and regulatory conditions and relevant anti-trust approvals. The EU Taxonomy reporting will be impacted by these transactions as they are classified as discontinued operations.
As we expect these transactions to close in the course of 2024, these assets will be included also in the EU Taxonomy reporting 2024 as discontinued operations. We expect the percentage of eligible activities to decrease, as the discontinued operations contain relatively high percentage of our eligible activities compared to the continuing operations: CCM 3.15 – Manufacture of anhydrous ammonia. 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

				Substantial contribution criteria						DNSH criteria (Do No Significant Harm')									
Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) turnover 2022 (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)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%														0%		
Of which enabling		-	0%														0%		
Of which transitional		-	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	502	26%	EL	EL	N/EL	N/EL	N/EL	N/EL								25%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		502	26%														25%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		502	26%														25%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		1,461	74%																
TOTAL		1,963	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 (Do No Significant Harm')									
Economic activities (1)	Code(s) (2)	CapEx (3)	Proportion of CapEx 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) CapEx 2022 (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)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%														0%		
Of which enabling		-	0%														0%		
Of which transitional		-	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	167	18%	EL	EL	N/EL	N/EL	N/EL	N/EL								17%		
Construction of new buildings	CE3.1 CCA7.1 CCM7.1	395	42%	EL	EL	N/EL	N/EL	EL	N/EL								14%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		562	60%														31%		
A. CapEx of Taxonomy- eligible activities (A.1+A.2)		562	60%														31%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		374	40%																
Total (A + B)		937	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 (Do No Significant Harm')**									
Economic activities (1)	Code(s) (2)	OpEx (3)	Proportion of OpEx 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) OpEx 2022 (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)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%														0%		
Of which enabling		-	0%														0%		
Of which transitional		-	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	23	25%	EL	EL	N/EL	N/EL	N/EL	N/EL								26%		
Construction of new buildings	CE3.1 CCA7.1 CCM7.1	0.4	0.5%	EL	EL	N/EL	N/EL	EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		23	25%														26%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		23	25%														26%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		68	75%																
Total (A + B)		91	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%	26%
CCA	0%	26%
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%	60%
CCA	0%	60%
WTR	0%	0%
PPC	0%	0%
CE	0%	42%
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%	0.5%
BIO	0%	0%

3 Social performance statements

3.1. Health, safety and wellbeing

3.1.1 Health and safety

The basis of preparation for the health and safety indicators can be found on page 266.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Lost Time Injury Rate - total	per 200,000 hours worked	0.09[1]	0.08	0.05	0.12	0.11	0.07
Lost Time Injury Rate - employees	per 200,000 hours worked	0.05[1]	0.08	-	0.11	0.07	0.07
Lost Time Injury Rate - contractors	per 200,000 hours worked	0.14[1]	0.08	0.10	0.13	0.10	0.13
Total Recordable Injury Rate - total	per 200,000 hours worked	0.24[1]	0.40	0.20	0.41	0.26	0.39
Total Recordable Injury Rate - employees	per 200,000 hours worked	0.24[1]	0.41	0.20	0.44	0.26	0.40
Total Recordable Injury Rate - contractors	per 200,000 hours worked	0.24[1]	0.38	0.20	0.40	0.20	0.38
Fatalities	#	-[1]	-	-	-	-	-
Process Safety Incidents	#	24	32	12	17	12	15
Process Safety Incident Rate	per 200,000 hours worked	0.36	0.51	0.60	1.00	0.26	0.33
Significant Process Safety Incidents	count	24	32	11	17	12	15
Major Process Safety Incidents	count	-	-	1	-	-	-
Transport incidents	#	-	-	-	-	-	-
Percentage of products by revenue that contain GMOs	%	0%	0%	0%	0%	0%	0%

[1] 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

3.2. Employee engagement, talent & development of our own workforce

3.2.1 Employee turnover and new hires

The basis of preparation for the employee turnover and new hires indicators can be found on page 266.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Employee engagement response rate	%	66%	Not reported	65%	Not reported	70%	Not reported
Employee turnover rate	%	8%	4%	14%	6%	6%	4%
New hire rate	%	11%	Not reported	24%	Not reported	6%	Not reported

3.2.2 Years of service

The basis of preparation for the years of service indicators can be found on page 266.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Total number of employees with 0-5 years of service	%	33%	29%	58%	52%	23%	21%
Total number of employees with 6-10 years of service	%	13%	18%	13%	18%	13%	18%
Total number of employees with 11-20 years of service	%	40%	41%	15%	11%	50%	51%
Total number of employees with 21+ years of service	%	14%	12%	14%	19%	14%	10%

Analyst's corner GRI 403-9; SASB RT-CH-320a.1; RT-CH-410c.1; RT-CH-540a.1 ; RT-CH-540a.2

3.3. Diversity and inclusion in our own workforce

3.3.1 Characteristics of our employees

The basis of preparation for employee related indicators can be found on page 267.

Gender	Total		Continuing operations		Discontinued operations	
FTE	2023	2022	2023	2022	2023	2022
Male	3,584.9	Not reported	882.9	Not reported	2,702.0	Not reported
Female	539.3	Not reported	249.3	Not reported	290.0	Not reported
Other[1]	-	Not reported	-	Not reported	-	Not reported
Not reported	-	Not reported	-	Not reported	-	Not reported
Total employees	4,124.1	Not reported	1,132.1	Not reported	2,992.0	Not reported

[1] Gender as specified by the employees themselves

Gender	Total		Continuing operations		Discontinued operations	
Headcount	2023	2022	2023	2022	2023	2022
Male	3,593	3,537	888	798	2,705	2,739
Female	548	522	258	235	290	287
Other[1]	-	Not reported	-	Not reported	-	Not reported
Not reported	-	Not reported	-	Not reported	-	Not reported
Total employees	4,141	4,059	1,146	1,033	2,995	3,026

[1] Gender as specified by the employees themselves

Country	Total		Continuing operations		Discontinued operations	
Headcount	2023	2022	2023	2022	2023	2022
The Netherlands	726	805	726	805	-	-
United Kingdom	47	-	47	-	-	-
United States of America	621	493	347	228	274	265
United Arab Emirates	777	782	-	-	777	782
Egypt	1,113	1,147	-	-	1,113	1,147
Algeria	831	832	-	-	831	832
Other	26	-	26	-	-	-
Total employees	4,141	4,059	1,146	1,033	2,995	3,026

Nationalities	Total		Continuing operations		Discontinued operations	
#	2023	2022	2023	2022	2023	2022
Nationalities	48	56	31	34	43	41

Total	Female		Male		Other[1]		Not disclosed		Total	
Headcount	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Number of employees	548	522	3,593	3,537	-	Not reported	-	Not reported	4,141	4,059
Number of permanent employees	382	Not reported	2,916	Not reported	-	Not reported	-	Not reported	3,298	Not reported
Number of temporary employees	26	Not reported	196	Not reported	-	Not reported	-	Not reported	222	Not reported
Number of non-guaranteed hours employees	140	Not reported	481	Not reported	-	Not reported	-	Not reported	621	Not reported
Number of full-time employees	506	Not reported	3,557	Not reported	-	Not reported	-	Not reported	4,063	3,982
Number of part-time employees	42	Not reported	36	Not reported	-	Not reported	-	Not reported	78	77

[1] Gender as specified by the employees themselves

Continuing operations	Female		Male		Other[1]		Not disclosed		Total	
Headcount	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Number of employees	258	235	888	798	-	Not reported	-	Not reported	1,146	1,033
Number of permanent employees	145	Not reported	594	Not reported	-	Not reported	-	Not reported	739	Not reported
Number of temporary employees	18	Not reported	42	Not reported	-	Not reported	-	Not reported	60	Not reported
Number of non-guaranteed hours employees	95	Not reported	252	Not reported	-	Not reported	-	Not reported	347	Not reported
Number of full-time employees	216	Not reported	856	Not reported	-	Not reported	-	Not reported	1,072	956
Number of part-time employees	42	Not reported	32	Not reported	-	Not reported	-	Not reported	74	77

[1] Gender as specified by the employees themselves

Analyst's corner GRI 405-1

Discontinued operations	**Female**		**Male**		**Other**[1]		**Not disclosed**		**Total**	
Headcount	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Number of employees	290	287	2,705	2,739	-	Not reported	-	Not reported	2,995	3,026
Number of permanent employees	237	Not reported	2,322	Not reported	-	Not reported	-	Not reported	2,559	Not reported
Number of temporary employees	8	Not reported	154	Not reported	-	Not reported	-	Not reported	162	Not reported
Number of non-guaranteed hours employees	45	Not reported	229	Not reported	-	Not reported	-	Not reported	274	Not reported
Number of full-time employees	290	Not reported	2,701	Not reported	-	Not reported	-	Not reported	2,991	3,026
Number of part-time employees	-	Not reported	4	Not reported	-	Not reported	-	Not reported	4	-

[1] Gender as specified by the employees themselves

Age group	**Total**		**Continuing operations**		**Discontinued operations**	
Headcount	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Under 30 years old	358	Not reported	145	Not reported	213	Not reported
30-50 years old	2,831	Not reported	595	Not reported	2,236	Not reported
Over 50 years old	952	Not reported	406	Not reported	546	Not reported
Total employees	4,141	4,059	1,146	1,033	2,995	3,026

Top management	**Total**		**Continuing operations**		**Discontinued operations**	
Headcount	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Total male employees at top management level	258	Not reported	131	Not reported	127	Not reported
Total female employees at top management level	85	Not reported	61	Not reported	24	Not reported
Total other gender employees at top management level	-	Not reported	-	Not reported	-	Not reported
Total not reported gender employees at top management level	-	Not reported	-	Not reported	-	Not reported
Total employees at top management	343	Not reported	192	Not reported	151	Not reported

Top management	**Total**		**Continuing operations**		**Discontinued operations**	
Headcount	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Under 30 years old	9	Not reported	8	Not reported	1	Not reported
30-50 years old	216	Not reported	116	Not reported	100	Not reported
Over 50 years old	118	Not reported	68	Not reported	50	Not reported
Total employees at top management	343	Not reported	192	Not reported	151	Not reported

3.3.2 Gender balance and diversity

The basis of preparation for the gender balance and diversity indicators can be found on page 267.

Gender balance and diversity	Total		Continuing operations		Discontinued operations	
%	2023	2022	2023	2022	2023	2022
Women on the Board of Directors	30.8%[1]	23.1%	30.8%	23.1%	Not applicable	Not applicable
Female non-executive directors	33.3%	22.2%	33.3%	22.2%	Not applicable	Not applicable
Female executive directors	25.0%	25.0%	25.0%	25.0%	Not applicable	Not applicable
Women in senior leadership positions	24.8%[1]	22.2%[2]	31.6%	25.8%	16.0%	18.1%
Total male employees	86.8%	87.1%	77.5%	77.3%	90.3%	90.5%
Total female employees	13.2%	12.9%	22.5%	22.7%	9.7%	9.5%
Total other gender employees	0.0%	Not reported	0.0%	Not reported	0.0%	Not reported
Total not reported gender employees	0.0%	Not reported	0.0%	Not reported	0.0%	Not reported
Total technical male employees	96.4%	96.7%	93.7%	94.7%	97.3%	97.2%
Total technical female employees	3.6%	3.3%	6.3%	5.3%	2.7%	2.8%
Total technical other gender employees	0.0%	Not reported	0.0%	Not reported	0.0%	Not reported
Total technical not reported gender employees	0.0%	Not reported	0.0%	Not reported	0.0%	Not reported
Total non-technical male employees	68.5%	68.0%	54.6%	52.6%	75.4%	75.2%
Total non-technical female employees	31.5%	32.0%	45.4%	47.4%	24.6%	24.8%
Total non-technical other gender employees	0.0%	Not reported	0.0%	Not reported	0.0%	Not reported
Total non-technical not reported gender employees	0.0%	Not reported	0.0%	Not reported	0.0%	Not reported

1 2023 consolidated indicators in scope of PwC's limited assurance engagement, refer to the assurance report of the independent auditor on page 309.

2 In 2023, the scope of women in senior leadership positions was revised by excluding the Natgasoline (50%) data to align with the scoping and boundaries of other employee-related indicators. The comparative figures of 2022 have been restated to reflect this change in definition. In addition, the definition of senior leadership (top management) is updated to better align with the ESRS definition of top management. Due to unavailability of data, the comparative figures have not been adjusted to reflect this change in definition. Refer to page 309 for more information.

Analyst's corner GRI 405-1

3.4. Human and labour rights

3.4.1 Collective bargaining and social dialogue

The basis of preparation for the collective bargaining and social dialogue indicators can be found on page 268.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	2023	2022	2023	2022	2023	2022
Employees covered by Collective Bargaining or Unions	%	33.0%	32.7%	46.9%	48.8%	27.7%	27.3%

4 Governance performance statements

4.1. Responsible business practices

4.1.1 Corporate culture

The basis of preparation for the corporate culture indicators can be found on page 268.

		Total		Continuing operations		Discontinued operations	
Indicator	*Unit*	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Compliance concerns reported	#	27	46[1]	12	6[1]	15	40[1]
Compliance concerns investigated	#	27	46[1]	12	6[1]	15	40[1]
Compliance reports closed as substantiated	#	6	15[1]	3	1[1]	3	14[1]
Compliance reports closed as unsubstantiated	#	21	27[1]	9	4[1]	12	23[1]
Compliance reports open	#	-	-	-	-	-	-
Substantial cases	#	1	-	1	-	1	-
Anonymous notifications via hotline	#	15	26	6	3	9	23
Compliance training (various topics, incl. code of conduct, anti-bribery and anti-corruption, debiasing, data privacy, and others)	# employees reached	2,239	2,326	949	Not reported	1,290	Not reported
Employees trained on business ethics	%	54%	57%	83%	0%	43%	0%
Operational sites for which an internal audit/risk assessment concerning business ethics issues has been conducted	%	100%	100%	100%	100%	100%	100%
Buyers who received training on sustainable procurement	%	100%	Not reported	100%	Not reported	100%	Not reported

1 The 2022 figures include both compliance related concerns and HR grievances. As of 2023, with the introduction of the new Whistleblower Policy, OCI only reports compliance concerns in scope of this policy (excluding HR grievances).

5 Sustainability ratings profile

We aim to provide stakeholders with comprehensive, accurate, and transparent disclosures. We have been rated by various sustainability ratings agencies based on the extent of our ESG disclosures. Where possible, we are working to address the reporting gaps.

Rating agency	Scale (lowest to highest)	2023 rating	2022 rating	2021 rating
MSCI	CCC to AAA	A	A	BBB
Sustainalytics	Severe to Negligible Risk	Medium Risk	Medium Risk	Medium Risk
CDP Climate	D- to A	B	B	B
CDP Water	D- to A	B	B	B
ISS ESG Corporate Rating	D- to A+	C	C	C-
EcoVadis	Bronze to Platinum	Silver	Silver	Not scored

7 Other Information

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 general meeting of shareholders and the board of directors of OCI N.V.

Report on the audit of the financial statements 2023

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 2023, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2023 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 2023;
- the following consolidated and parent company statements for 2023: 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 EU-IFRS 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.

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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. OCI N.V. is headquartered in the Netherlands. The Group is comprised 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'.The financial year 2023 was characterised by management's announcement in December 2023 that the company entered into two separate agreements to divest its entire shareholding in Fertiglobe Plc ('Fertiglobe') and Iowa Intermediate Fertilizer Holding LLC ('IFCo'). Management concluded that both businesses will be reported in accordance with IFRS 5 – 'Non-Current Assets Held for Sale and discontinued operations' in the 2023 consolidated financial statements. We considered this to be a key audit matter and further details of the implications of these two events are described in the section 'Key audit matters' of this report.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the board of directors made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In note 5 of the consolidated financial statements, the Company describes the areas of critical accounting judgement, estimates and assumptions in applying accounting policies and the key sources of estimation uncertainty. Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in litigations and claims, we considered this to be a key audit matter as set out in the section 'Key audit matters' of this report.

Furthermore, we considered the donation payment to an Egyptian development fund to be a key audit matter given it inherently represents a significant audit risk of bribery and corruption.

Climate change is an area of key interest to a wide group of stakeholders. OCI N.V. assessed the possible effects of climate change and set out its plans to meet the company's emissions reduction commitments as included in the section 'Environmental performance', in chapter 3 'Our performance' within the annual report. The company considered, among other things, physical risks, caused by rising global temperatures including extreme weather events (hurricanes, floods), changing weather patterns, increased water stress, and rising sea levels, as well as transitional risks that can lead to changes in carbon-linked regulations and policies, potential carbon taxation mechanisms and costs associated with the transition to lower emissions technology and resource efficiency, and dietary shifts to more plant-based

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nutrition. We discussed OCI N.V.'s assessment and governance thereof with the board of directors and evaluated the potential impact on the financial position, including underlying assumptions and estimates. Accordingly, we concluded the impact of climate change not to be a key audit matter.

Other areas of focus that we do not consider to be key audit matters were related to the indirect impact the intended divestments have on the continuing business, such as the assumptions for management's going-concern assessment, the triggering event analysis for management's asset impairment assessment and the implementation of the new groupwide S4/Hana IT system, including data migrations and the assessment of IT general controls.

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 in the areas valuations, share-based payments and specialists in the areas of IT, tax, treasury, forensics and sustainability in our team.

The outline of our audit approach was as follows:

Materiality

- Overall materiality: USD 40 million.

Audit scope

- We conducted audit work at nineteen components in five countries.
- Site reviews were physically conducted at three countries – UAE, US and the Netherlands (covering fifteen components) and virtually to the remaining two countries (covering four components).
- Audit coverage: 98% of consolidated revenue, 98% of consolidated total assets and 91% of consolidated profit before tax.

Key audit matters

- Accounting and presentation of the intended disposal of the Company's investment in Fertiglobe and IFCo.
- Donation to an Egyptian development fund.
- Litigations and claims.

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First-year audit consideration

After our appointment as the Company's auditors, we developed and executed a comprehensive transition plan. As part of this transition plan, we carried out a process of understanding the strategy of the Group, its business, its internal control environment and IT systems. We examined where and how this affected the Company's and the Group's financial statements and internal control framework. Additionally, we read the prior year financial statements, we reviewed historical accounting position papers, held transition workshops with group and local management, and we reviewed the predecessor auditor's files and discussed and evaluated the outcome of the audit procedures included therein. We attended closing meetings and audit committee meetings related to the 2022 audit. Based on these procedures, among other things, we obtained sufficient and appropriate audit evidence regarding the 2023 opening balances. Furthermore, we prepared our risk assessment, our audit strategy and our audit plan for the year 2023, which we discussed with the board of directors and the audit committee.

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 40 million.
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 0.8% of revenues from continued and discontinued operations.
Rationale for benchmark applied	We used revenue from continued and discontinued operations as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements, considering the volatility year over year in other profitability benchmarks and the scale of operations of the Group. On this basis, we believe that revenue is the most relevant metric for the financial performance of the Group.
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 3 million and USD 23 million.

We also take (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 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 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, taking into account the management structure of the Group, the nature of operations of its components, the accounting processes and controls, and the markets in which the components of the Group operate.
In establishing the overall group audit strategy and plan, we determined the type of work required to be performed at component level by the group audit team and by each component auditor.

We subjected fifteen components to audits of their complete financial information, of which six are individually financially significant to the Group. We further subjected four components to specific audit procedures to achieve appropriate coverage on financial line items in the consolidated financial statements, such as non-current assets, income taxes, trade and other receivables and trade and other payables. The group audit team has performed the audit procedures for the OCI N.V. parent company financial statements.
In total, by performing these procedures, we achieved the following coverage on the financial line items:

Revenue	99%
Total assets	97%
Profit before tax	98%

None of the remaining components represented more than 1% of total revenue, total assets or profit before tax (from continued and discontinued operations combined). 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 level of involvement we needed to have in their work to be able to conclude whether we had obtained sufficient and appropriate audit evidence as a basis for our opinion on the consolidated financial statements as a whole.

We issued instructions to the component audit teams in our audit scope. In these instructions, we explained to the component audit teams the structure of the Group, the main developments that were relevant for the component auditors, the risks identified, the materiality levels to be applied and our global audit approach. We had individual calls with each of the component audit teams both during the year and upon conclusion of their work. During these calls, we discussed the significant accounting and audit issues identified by the component auditors, their reports, the findings of their procedures and other matters, that could be of relevance for the consolidated financial statements.

The group audit team attended physical or virtual site review meetings with all of the component teams and local management. During these meetings we discussed, among other things, the strategy and financial performance of the local businesses, complex accounting positions, as well as the audit plan and execution, significant audit risks and other relevant audit topics. We attended these meetings at the initial planning phase and during the execution phase of our audit, where we also performed a review of selected working papers of the component auditors of the most material components.

The group audit team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items at head office. These included, among others, the donation to an Egyptian development fund, accounting for assets held for sale and discontinued operations, 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, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, providing a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in 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 and how the board of directors exercised oversight, as well as the outcomes.

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, as well as the company's compliance framework which includes, among other things, obtaining an understanding of the Company's Code of Conduct, whistle-blower policy, 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 asked members of the board of directors, 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, in close co-operation with our forensic specialists, 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. Based on these risk assessment procedures, we identified four fraud risks of which one, the donation to an Egyptian fund causing a significant audit risk for bribery and corruption is included in the Key Audit Matter section.

The other three fraud risks are included in the table below, including our audit procedures thereon:

Identified fraud risks	*Our audit work and observations*
The risk of improper payments, unauthorised journal entries and fictitious revenue transactions due to informal IT general controls 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, unauthorized journal entries with no clear business purpose or fictitious revenue transactions.

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 Company, including but not limited to the donation made to an Egyptian development fund and the accounting and presentation of the intended disposal of the Company's investment in Fertiglobe and IFCo. 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.

Identified fraud risks	*Our audit work and observations*
The risk of fraudulent financial reporting due to overstating the revenue 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.

We reviewed lawyer's letters and correspondence with regulators. During the audit, we remained alert to indications of fraud and considered the impact on our audit, if any. 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. We incorporated elements of unpredictability in our audit.

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 twelve 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, among other things:

- 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 Company's investment in Fertiglobe and IFCo, the related required debt deleverage, the funding of the remaining capital expenditure required to complete Texas Blue Clean Ammonia, and the intended extraordinary return of capital to shareholders in FY2024, including the proposed distribution as described in note 33 Subsequent events of the Financial Statements.
- 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 and forecasts of the continuing operations, including cash flows for at least twelve months from the date of preparation of the financial statements, how industry and market developments have been considered such as price developments for gas, ammonia, urea and methanol and the continued compliance with financing indentures, including financial covenants.
- Inquiring with 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 judgements 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 three key audit matters identified and included a summary of the audit procedures we performed on those matters:

Key audit matter	Our audit work and observations
Accounting and presentation of the intended disposal of the Company's investment in Fertiglobe and IFCo - Note 22 On 15 December 2023, OCI N.V. announced it reached an agreement to sell its interest in Fertiglobe and on 18 December 2023 OCI N.V. announced it reached an agreement to sell its interest in IFCo. Management concluded that for both disposal groups the assets and liabilities will be separately presented in the consolidated financial statements as 'Assets and Liabilities held for sale' and '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 two announced disposals to be a key audit matter given the overall impact it has on the consolidated financial statements and the significant management judgment required to measure and present the consolidated financial statements in accordance with IFRS 5. The intended transactions also require management's assessment of the impact it may have on other financial reporting or disclosure areas such as going concern, compliance with debt covenants and the classification of the remaining debt as current or non-current.	We assessed the accounting and reporting compliance of the two intended disposal transactions in accordance with IFRS 5 by performing the below mentioned procedures. We have read the share purchase agreements to evaluate management's complete accounting assessment of all relevant facts and circumstances in accordance with IFRS 5. We have evaluated management's assessment in determining: • when the intended sales transactions became highly probable and thereby qualified for the presentation as assets and liabilities 'held for sale' on the balance sheet; and • whether the disposal groups indeed met the requirements for presenting the 2023 and 2022 profits and cash flows as profits and cash flows from 'discontinued operations'. 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 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.

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Key audit matter	*Our audit work and observations*
	We read the bonds- and revolving credit facility agreements and verified that the announced disposals did not result in a breach of debt covenants and/or an acceleration of debt repayments. 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 disposals to be reasonable. Furthermore, we considered the related disclosure with regards to Discontinued operations and assets & liabilities held for sale (Note 22) to be adequate.
Donation to Egyptian development fund – Note 21, 29 In 2014, OCI N.V. publicly announced that it would transfer its rights of an undue paid tax amount, to an Egyptian development fund with ties to the Egyptian government. After the favourable and irrevocable judgement by the Egyptian Supreme Court on 14 May 2023 in the related tax case, OCI N.V.'s board of directors approved and subsequently paid $50 million to the Tahya Misr Fund in Egypt to fulfil its constructive obligation originating in 2014. We consider the donation payment to be a key audit matter given it inherently represents a significant audit risk of non-compliance with laws and regulations, including bribery and corruption.	We evaluated the application of the Company's compliance programme on this matter. Furthermore, to address the risk and with support from our forensics specialists and our Egyptian component team, we performed, among other things, the below mentioned procedures: To assess the depth of management's evaluation of the risk of non-compliance with laws and regulations (including bribery and corruption), we obtained and read all relevant documentation, including historic memo's, related board presentations and resolutions, legal analyses provided by external counsel and due diligence reports on the fund. We met with external counsel to understand and assess, among other things, their reputation and qualifications, the scope of their investigation and the various conclusions reached in their written analyses.

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Key audit matter	*Our audit work and observations*
	We inquired with management, members of the board of directors and the audit committee to understand and assess their views on internal and external analyses provided, including implementing mitigating measures to address noted risks, as advised by internal and external counsel. We evaluated and tested management's analyses of all transactions with the Egyptian government or government related entities since the announcement of the donation intend in 2014, to see whether undue benefits were obtained prior to and post donation payment. We reviewed correspondence with the Egyptian fund, vouched the payments to the fund and agreed this to the accounting records. Finally, we reviewed the relevant disclosures in the financial statements and the board of directors' report. Our procedures did not result in any evidence or indications of non-compliance with laws and regulations, including bribery and corruption. Furthermore, we considered the related disclosure with respect to the donation in Provisions (Note 21) and Contingencies (Note 29) to be adequate.

Key audit matter	*Our audit work and observations*
Litigation and claims ***Note 21, 29*** The group is involved in several litigations, arbitrations and disputes related to legal matters, for which the outcome is uncertain. The group is therefore exposed to material claims based on these pending matters. A provision is recognised, or a contingent liability is disclosed for these cases based on management's assessment of the probability of a future cash outflow and its ability to make a reliable estimate of such outflow. We consider this assessment to be a key audit matter as the pending cases are significant to the company, the assessment process is complex and it involves significant management judgment, which could be subject to management bias.	With the assistance of our local component teams, we evaluated management's assessment of the probability of the outcome and estimated exposure of the legal positions, based on relevant legal laws and regulations. We attended quarterly update meetings with the Group Legal and Compliance team where we discussed the quarterly updated litigation report from Group Legal. Supported by our component teams we performed, among other things, our evaluation of management's accounting position papers, evaluation of external management expert opinions, evaluation of external communication of developments in cases, requested external legal letters from external counsel and visited local courts to inspect the register confirming the status of certain cases (only specific components). In addition, we assessed the adequacy of the provisions and disclosures in the financial statements. Based on our procedures performed, we consider management's assessment of the exposure and the recording of related provisions to be reasonable. Furthermore, we considered the related disclosure with regards to Provisions (Note 21) and Contingencies (Note 29) to be adequate.

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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 board 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 board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The board of directors and the audit committee are 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. on 24 May 2022 by the general meeting of shareholders for the year 2023. This comprised our first-year audit of the financial statements of OCI N.V.

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 among other things:

- 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 for the financial statements

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with EU-IFRS 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.

The board of directors is responsible for overseeing the Company's financial reporting process.

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, 20 March 2024
PricewaterhouseCoopers Accountants N.V.

Original has been signed by: D. van Ameijden RA

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Appendix to our auditor's report on the financial statements 2023 of OCI N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure, and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Considering our ultimate responsibility for the opinion on the consolidated financial statements, we are responsible for the direction, supervision, and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the Group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the Group, the significance and/or risk profile of group entities or activities, the accounting processes and controls, and the industry in which the Group operates. On this basis, we selected group entities for which an audit or review of financial information or specific balances was considered necessary.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Assurance report of the independent auditor

To: the General Meeting of Shareholders and the Board of Directors of OCI N.V.

Assurance report with limited assurance on selected ESG performance indicators in the ESG performance statements in the Annual Report 2023

Our conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the selected ESG performance indicators included in the ESG performance statements in the Annual Report 2023 of OCI N.V. are not prepared in all material respects, in accordance with OCI N.V.'s reporting criteria as included in the section 'Reporting criteria' of our report.

What we have examined

The object of our assurance engagement concerns the selected ESG performance indicators (hereafter: the indicators) as included in the ESG performance statements section in chapter 6 of the Annual Report. We have examined the indicators of OCI N.V., Amsterdam over 2023. The indicators examined are as follows:

- Energy consumption (Ammonia & Methanol).
- Energy intensity (Ammonia & Methanol).
- Purchased electricity from renewable sources.
- GHG emissions (Scope 1).
- GHG emissions (Scope 1 – CO2 to Downstream).
- GHG emissions (Scope 2).
- Total GHG emissions (Scope 1 + 2 EU ETS).
- Scope 1 emissions covered under emissions limiting regulations.
- GHG intensity.
- Total production.
- Water intensity.
- Total water withdrawals.
- Total groundwater withdrawals.
- Total seawater withdrawals.
- Total surface water withdrawals.
- Total third-party water withdrawals.
- Total water discharge.
- Total groundwater discharge.
- Total seawater discharge.
- Total surface water discharge.
- Total third-party water discharge.
- Total water withdrawn in areas at water risk, including areas of high-water stress.
- Total water consumed in areas at water risk, including areas of high-water stress.
- NOx.
- SO2.
- NOx intensity.
- SO2 intensity.
- Lost Time Injury Rate – total.

- Lost Time Injury Rate – employees.
- Lost Time Injury Rate – contractors.
- Total Recordable Injury Rate – total.
- Total Recordable Injury Rate – employees.
- Total Recordable Injury Rate – contractors.
- Fatalities.
- Total freshwater withdrawn in areas at water risk, including areas of high-water stress.
- Women on the Board of Directors.
- Women in senior leadership positions.

The basis for our conclusion

We conducted our examination in accordance with Dutch law, including the Dutch Standard 3000A 'Assurance engagements, other than audits or reviews of historical financial information (attestation-engagements)'. This engagement is aimed to provide limited assurance.

Our responsibilities under this standard are further described in the section 'Our responsibilities for the examination' of our report.

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

Independence and quality control

We are independent of OCI N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands.

Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

PwC applies the 'Nadere voorschriften kwaliteitssystemen' (NVKS, Regulations for quality systems) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and other applicable legal and regulatory requirements.

Reporting criteria

The reporting criteria applied for the preparation of the indicators are the OCI N.V. reporting criteria, developed by OCI N.V., as disclosed in paragraph '1.4 Basis of preparation' of the 'ESG performance statements' section in chapter 6 of the Annual Report.

The absence of an established practice on which to draw to evaluate and measure the indicators allows for different, but acceptable, measurement techniques and can affect comparability between entities, and over time. Consequently, the indicators need to be read and understood together with the reporting criteria applied.

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Responsibilities for the indicators and the examination thereof

Responsibilities of the Board of Directors

The Board of Directors of OCI N.V. is responsible for the preparation of the indicators in accordance with OCI N.V.'s reporting criteria, including the identification of the intended users and the criteria being applicable for the purpose of these users.

Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the indicators that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for overseeing OCI N.V.'s reporting process on the indicators.

Our responsibilities for the examination

Our responsibility is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate evidence to provide a basis for our conclusion.

Our conclusion aims to provide limited assurance. The procedures performed in this context consisted primarily of making inquiries with officers of the entity and determining the plausibility of the indicators included in the ESG performance statements in the Annual Report. The level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Procedures performed

We have exercised professional judgement and have maintained professional scepticism throughout the examination in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our examination consisted, among other things, of the following:

- Evaluating the appropriateness of the reporting criteria used, their consistent application and disclosures related to the indicators. This includes the evaluation of the reasonableness of estimates made by the Board of Directors.
- Through inquiries, obtaining a general understanding of the control environment, the reporting processes, and the information systems and the entity's risk assessment process relevant to the preparation of the indicators, without obtaining assurance evidence about the implementation or testing the operating effectiveness of controls.
- Identifying areas of the indicators where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the indicators responsive to this risk analysis. These procedures consisted, among others, of the following:
    - Interviewing management (and/or relevant staff) at corporate level responsible for the sustainability strategy, policy and results.

- Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the indicators.
- Determining the nature and extent of the review procedures for the locations. For this, the nature, extent and/or risk profile of these locations are decisive. Based thereon, we selected the locations to visit. The visits to OCI Nitrogen B.V., The Netherlands and Fertil, UAE 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.
- Obtaining assurance evidence that the indicators, including the split between continuing operations and discontinued operations, reconcile to underlying records of OCI N.V.
- Reviewing, on a limited test basis, relevant internal and external documentation.
- Considering the data and trends of the indicators submitted for consolidation at corporate level.

* Considering the consistency of the indicators with the information in the Annual Report that is not included in the scope of our review.
* Considering the overall presentation of the indicators.
* Considering whether the indicators are clearly and adequately disclosed in accordance with the applicable reporting criteria.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the review and any significant findings that we identify during our review.

Amsterdam, 20 March 2024
PricewaterhouseCoopers Accountants N.V.

Original has been signed by 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
- Adjusted balance sheet[1]

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.

Adjusted balance sheet

The Adjusted balance sheet includes the consolidated statement of financial position in 2022 which has been adjusted to present Fertiglobe plc and IFCo as assets and liabilities held for sale in accordance with IFRS 5. We believe it is useful to our investors to be able to compare the 2023 and 2022 consolidated statement of financial position where Fertiglobe and IFCo is presented in both periods as asset and liabilities held for sale.

1. Comparitive period presented in accordance with IFRS 5 for Fertiglobe plc and IFCo

Reconciliation of operating profit to adjusted EBITDA

	2023			2022		
$ millions	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total
Operating profit	(371.8)	726.5	354.7	266.2	2,738.1	3,004.3
Depreciation, amortization and impairment	193.8	425.2	619.0	178.0	421.9	599.9
EBITDA	**(178.0)**	**1,151.7**	**973.7**	**444.2**	**3,160.0**	**3,604.2**
APM adjustments	154.4	86.1	240.5	230.9	55.9	286.8
Adjusted EBITDA	**(23.6)**	**1,237.8**	**1,214.2**	**675.1**	**3,215.9**	**3,891.0**

APM adjustments at EBITDA level:

	2023			2022		
$ millions	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total
Natgasoline	41.6	-	41.6	122.0	-	122.0
Unrealized (gain) / loss on natural gas hedging	53.0	70.7	123.7	81.5	33.5	115.0
Unrealized (gain) / loss on EUA derivatives	(2.8)	-	(2.8)	2.8	-	2.8
Provisions and other	62.6	15.4	78.0	24.6	22.4	47.0
Total APM adjustments at EBITDA level	**154.4**	**86.1**	**240.5**	**230.9**	**55.9**	**286.8**

- Natgasoline is not consolidated and an adjustment of USD 41.6 million was made for OCI's 50% share in the plant's EBITDA in 2023. Natgasoline's contribution to adjusted EBITDA in 2022 was USD 122.0 million.
- The unrealized results on natural gas hedge derivatives of USD 123.7 million in 2023 and USD 115.0 million in 2022 relate to hedging activities at OCIB, IFCo and in the Netherlands.
- The unrealized results on EUA derivatives of USD (2.8) million in 2023 and USD 2.8 million in 2022 relate to the unrealized gain on EUA hedges at OCIN and BioMCN.
- Other adjustments of USD 78.0 million in 2023 and USD 47.0 million in 2022 mainly relates to movements in provisions related to ongoing litigation and claims and other adjustments.

Reconciliation of reported net profit to adjusted net profit

	2023			2022		
$ millions	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total
Reported net profit / (loss) attributable to owners of the Company	**(445.6)**	**53.6**	**(392.0)**	**301.9**	**935.5**	**1,237.4**
Adjustments at EBITDA level	154.4	86.1	240.5	230.9	55.9	286.8
Add back: Natgasoline EBITDA adjustment	(41.6)	-	(41.6)	(122.0)	-	(122.0)
Result from associate (change in unrealized gas hedging Natgas)	20.6	-	20.6	2.3	-	2.3
Forex (gain) / loss on USD exposure	(21.7)	11.7	(10.0)	(63.8)	24.5	(39.3)
Expenses related to refinancing	-	-	-	3.0	65.5	68.5
Accelerated depreciation and impairments of PP&E	2.6	0.9	3.5	18.0	8.5	26.5
Recognition of valuation allowance	-	76.2	76.2	-	-	-
Non-controlling interests adjustment	(15.1)	(11.8)	(26.9)	(17.6)	(41.9)	(59.5)
Other adjustments	9.7	(5.2)	4.5	(26.9)	-	(26.9)
Tax effect of adjustments	(14.8)	(22.9)	(37.7)	(0.9)	(29.5)	(30.4)
Total APM adjustments at net profit / (loss) level	**94.1**	**135.0**	**229.1**	**23.0**	**83.0**	**106.0**
Adjusted net profit / (loss) attributable to owners of the Company	**(351.5)**	**188.6**	**(162.9)**	**324.9**	**1,018.5**	**1,343.4**

The main APM adjustments at net profit level relate to:

- The adjustment on result from associate of USD 20.6 million in 2023 and USD 2.3 million in 2022 mainly relates to the unrealized results on natural gas hedge derivatives at Natgas.
- FX impact of USD (10.0) million in 2023 and USD (39.3) million in 2022 relates to the foreign exchange gains or losses on loans and borrowings and related instruments on USD exposure carried at entities which do not have USD as functional currency.
- Refinancing expenses of Nil in 2023 and USD 68.5 million in 2022 relates to early redemption costs and accelerated amortization, mainly at OCI N.V. and IFCo.
- Non-controlling interests adjustment of USD (26.9) million in 2023 and USD (59.5) million in 2022 is related to the calculated profit attributable to non-controlling interests on all APM adjustments.
- Accelerated depreciation and impairments of PP&E of USD 3.5 million in 2023. Accelerated depreciation of USD 26.5 million in 2022 mainly relates to the impairment of BioMCN.
- Recognition of previously unused tax losses of USD 76.2 million in 2023 relates to the recognition of a deferred tax asset at IFCo.
- Tax effect of adjustments of USD (37.7) million in 2023 and USD (30.4) million in 2022 is related to the calculated tax effect of all APM adjustments.

Free cash flow

	2023			2022		
$ millions	Continuing	Discontinuing	Total	Continuing	Discontinuing	Total
Cash flow from operating activities	**(481.2)**	**1,176.5**	**695.3**	**318.0**	**3,030.7**	**3,348.7**
Maintenance capital expenditure	(151.3)	(212.5)	(363.8)	(126.1)	(137.4)	(263.5)
Lease payments	(28.1)	(32.3)	(60.4)	(19.2)	(20.0)	(39.2)
Dividends paid to non-controlling interests	(30.6)	(1,373.2)	(1,403.8)	(105.0)	(1,007.2)	(1,112.2)
Dividend from equity accounted investees	1.2	-	1.2	1.8		1.8
Other non-operating items	66.0	16.4	82.4	(7.4)	(9.5)	(16.9)
Discontinued operations reclassification	(41.6)	41.6	-	(92.6)	92.6	-
Free cash flow	**(665.6)**	**(383.5)**	**(1,049.1)**	**(30.5)**	**1,949.2**	**1,918.7**

Balance Sheet - Comparitive period presented in accordance with IFRS 5

$ millions	31 December 2023	31 December 2022
Assets		
Non-current assets		
Property, plant and equipment	1,235.4	837.2
Right-of-use assets	122.1	114.6
Goodwill and other intangible assets	58.1	49.5
Trade and other receivables	30.6	23.5
Equity-accounted investees	399.5	522.3
Financial assets at fair value through other comprehensive income	9.0	18.8
Deferred tax assets	6.9	2.1
Total non-current assets	**1,861.6**	**1,568.0**
Current assets		
Inventories	155.9	215.3
Trade and other receivables	365.5	371.4
Income tax receivables	0.6	5.5
Cash and cash equivalents	156.9	195.9
Assets held for sale	6,434.0	7,415.1
Total current assets	**7,112.9**	**8,203.1**
Total assets	**8,974.5**	**9,771.1**

/ Alternative performance measures (APM) → Balance Sheet - Comparitive period presented in accordance with IFRS 5

$ millions	**31 December 2023**	**31 December 2022**
Equity		
Share capital	5.6	5.6
Share premium	4,473.9	5,261.7
Reserves	(458.2)	(442.7)
Retained earnings	(3,094.8)	(2,500.9)
Equity attributable to owners of the Company	**926.5**	**2,323.7**
Non-controlling interests	1,023.9	2,016.0
Total equity	**1,950.4**	**4,339.7**
Liabilities		
Non-current liabilities		
Loans and borrowings	1,983.6	663.6
Lease obligations	113.8	116.7
Trade and other payables	141.2	86.4
Provisions	14.2	13.9
Deferred tax liabilities	14.2	99.1
Total non-current liabilities	**2,267.0**	**979.7**
Current liabilities		
Loans and borrowings	173.8	213.7
Lease obligations	28.5	17.7
Trade and other payables	671.3	756.2
Provisions	14.4	23.0
Income tax payables	8.7	14.4
Liabilities held for sale	3,860.4	3,426.7
Total current liabilities	**4,757.1**	**4,451.7**
Total liabilities	**7,024.1**	**5,431.4**
Total equity and liabilities	**8,974.5**	**9,771.1**

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 210,997,647 ordinary shares as at 31 December 2023. 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 in FY 2024 from transaction proceeds.

Information in 2023	
Number of outstanding ordinary shares as at 31 December 2023	210,997,647
Highest share price (EUR/share)	33.64
Average share price (EUR/share)	25.41
Lowest share price (EUR/share)	18.18
Share price at 31 December 2023 (EUR/share)	26.24
Market capitalization at 31 December 2023 (EUR billion)	5.54

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 2023:

Name of legal entity / Name of natural person	% of shares	Number of shares
Nassef Sawiris	38.62%	81,412,778
Yousriya Loza Sawiris	3.47%	7,316,227
Samih Sawiris	4.96%	10,464,636
Inclusive Capital Partners, L.L.C.	4.99%	10,535,600
UBS Group AG	3.28%	6,920,151
BlackRock Inc.	3.01% votes/ 2.46% capital interest	6,355,400 votes/ 5,192,858 capital interest
Remaining shares	41.70%	87,992,855

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 GRI Index

General disclosures

Statement of use		OCI has reported in reference with the GRI Standards for the period 1/1/2023 - 31/12/2023.
GRI 1 used		**GRI 1: Foundation 2021**
General disclosures		
GRI 2: General Disclosures 2021		
GRI indicator	**Disclosure**	**Location / Omissions**
2-1	Organizational details	Chapter Our company (pages 12-18)
2-2	Entities included in the organization's sustainability reporting	Note 35 of the financial statements; all the entities in the organization's financial reporting are also included in its sustainability reporting; About this report (page 252)
2-3	Reporting period, frequency and contact point	Annual Report for the year ended on 31 December 2023; publication date: 20 March 2024; corporatecommunications@oci-global.com
2-4	Restatements of information	Any exceptions, restatements, or changes to data reported are noted where applicable; see Restatements of information (see page 252) and Basis of preparation (pages 260-268)
2-5	External assurance	External assurance provided on financial information. Limited assurance on 37 sustainability KPIs, see About this report (page 252), Independent auditor's report (pages 290-308) and the Assurance report of the independent auditor (pages 309-312). While our remaining sustainability information is not externally assured, it is reviewed and verified by corporate and local function heads.
2-6	Activities, value chain and other business relationships	Chapter Our company (pages 12-18); chapter How we create value (page 27); refer to Lower carbon products from page 45 onwards for deep-dives on our maritime, food & agricultural, and industrial value chains.
2-7	Employees	Diversity and inclusion in our own workforce (pages 283-285)
2-8	Workers who are not employees	Data pertaining to non-employees is currently unavailable across all entities. OCI is committed to report this data in the upcoming reporting period.
2-9	Governance structure and composition	Chapter Board report (pages 90-109)
2-10	Nomination and selection of the highest governance body	Chapter The Board of Directors (pages 91-93); chapter 2023 Board and Committee meetings (pages 103-109)
2-11	Chair of the highest governance body	Chapter Board profile (pages 95-101); chapter Board composition and independence (page 92)
2-12	Role of the highest governance body in overseeing the management of impacts	Chapter 2023 Board and Committee meetings (page 103); chapter Governance performance (pages 67-70)

2-13	Delegation of responsibility for managing impacts	Chapter 2023 Board and Committee meetings (page 103); chapter Governance performance (pages 67-70)
2-14	Role of the highest governance body in sustainability reporting	Chapter Materiality assessment (pages 25-26); chapter About this report (pages 252-253)
2-15	Conflicts of interest	Potential or actual conflicts of interest are governed by OCI's Articles of Association and By-Laws, and corporate governance policies and procedures. A Director shall immediately report any conflict of interest or potential conflict of interest that is of material significance and may not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a potential conflict of interest with the Company. OCI complies with provisions 2.7.3, 2.7.4, 2.7.5 and 2.7.6 of the Dutch Corporate Governance Code.
2-16	Communication of critical concerns	Chapter Responsible business practices (pages 72-74) section Our whistleblowing framework (page 73); Governance performance statements (see page 286)
2-17	Collective knowledge of the highest governance body	Chapter Board involvement (page 94)
2-18	Evaluation of the performance of the highest governance body	Chapter Assessment and evaluation of the Board (page 110)
2-19	Remuneration policies	The execution of the Executive Directors' remuneration in 2023: 2023 Executive Directors' Remuneration starting on page 120 to 139; the execution of the Non-Executive Directors' remuneration in 2023: 2023 Non-Executive Directors' Remuneration starting on page 139 to 141
2-20	Process to determine remuneration	Nomination and Remuneration Committee (page 107-108)
2-21	Annual total compensation ratio	CEO pay ratio (see page 142). We report in line with the Dutch Corporate Governance Code and disclose the ratio of the annual total compensation for the organization's highest-paid individual compared to the average annual total compensation for all employees. We do not report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees.
2-22	Statement on sustainable development strategy	Letter from the CEO (pages 5-8)
2-23	Policy commitments	Chapter Responsible business practices (pages 72-75); UN Global Compact Index (see page 330)
2-24	Embedding policy commitments	Chapter Responsible business practices (pages 72-75); Sustainability governance framework (see page 69)
2-25	Processes to remediate negative impacts	Chapter Responsible business practices (pages 72-74)
2-26	Mechanisms for seeking advice and raising concerns	Chapter Responsible business practices (pages 72-74) section Our whistleblowing framework (page 73)
2-27	Compliance with laws and regulations	There have not been significant instances of non-compliance during the reporting period.
2-28	Membership associations	Chapter Industry and sustainability partnerships (page 258); Collaborating and advocating for change (see page 71)
2-29	Approach to stakeholder engagement	Chapter Stakeholder engagement (pages 256-259)
2-30	Collective bargaining agreements	Chapter Human and labour rights (page 65) section "Unions and Works Councils"

Topic-specific disclosures

Material topics

GRI standard	Disclosure	Location / Omission
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Chapter Materiality assessment (pages 25-26); section Materiality assessment (page 253)
	3-2 List of material topics	Chapter Materiality assessment (pages 25-26)
Local community engagement		
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter Local community engagement (page 66)
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Chapter Financial performance (pages 29-34)
Responsible business practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter Responsible business practices (pages 72-74)
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	0 incidents of corruption occurred during the reporting period.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	0 substantiated complaints received concerning breaches of customer privacy, leaks, thefts, or losses of customer data identified during the reporting period.
Climate change action		
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter Climate change action (pages 36-43)
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate change action (pages 269-270)
	302-3 Energy intensity	Energy consumption and mix (see page 269)
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Scope 1 and 2 GHG emissions (see page 269); chapter Our GHG emissions profile (see page 36)
	305-2 Energy indirect (Scope 2) GHG emissions	Scope 1 and 2 GHG emissions (see page 269); chapter Our GHG emissions profile (see page 36)
	305-3 Other indirect (Scope 3) GHG emissions	Scope 3 GHG emissions (see page 270); chapter Our GHG emissions profile (see page 36)
	305-4 GHG emissions intensity	GHG Intensity (see page 270)
	305-5 Reduction of GHG emissions	Decarbonization roadmap (pages 38-43); Climate change action (see page 269)
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Climate change risks and opportunities (pages 21-22); chapter "Enterprise risk management and internal control" (pages 77-79) section "Strategic risks" (page 82) and "Regulatory risks" (page 87)

Water in our operations		
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter Water in our operations (pages 52-53)
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water in our operations (see page 271); chapter Water in our operations (pages 52-53)
	303-2 Management of water discharge-related impacts	Water in our operations (see page 271); chapter Water in our operations (pages 52-53)
	303-3 Water withdrawal	Water in our operations (see page 271); chapter Water in our operations (pages 52-53)
	303-4 Water discharge	Water in our operations (see page 271); chapter Water in our operations (pages 52-53)
	303-5 Water consumption	Water in our operations (see page 271); chapter Water in our operations (pages 52-53)
Local biodiversity and ecosystem services		
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter Local biodiversity and ecosystem services (page 54)
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Chapter Local biodiversity and ecosystem services (page 54)
Non-GHG pollution in our operations		
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter Non-GHG pollution in our operations (page 54)
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Non-GHG pollution in our operations (see page 272)
Resource use and circular economy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter Resource use and circular economy (page 54)
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Chapter Resource use and circular economy (page 54); chapter Our products (pages 13-17)
	306-2 Management of significant waste-related impacts	Chapter Resource use and circular economy (page 54); chapter Our products (pages 13-17)
	306-3 Waste generated	Waste (see page 272)
Employee engagement, talent, and development of our own workforce		
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter Talent recruitment, development, and retention (pages 61-62); Employee engagement (pages 63-65)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Chapter Diversity & inclusion in our own workforce (pages 61-65); Employee turnover and new hires (see page 282)

Health, safety and wellbeing		
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter Health, safety & wellbeing (pages 57-60)
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Chapter Health, safety & wellbeing (pages 57-60)
	403-2 Hazard identification, risk assessment, and incident investigation	Chapter Health, safety & wellbeing (pages 57-60); chapter Operational risks (pages 83-85): ability to maintain our health, safety and environment (HSE) standards
	403-3 Occupational health services	Chapter Health, safety & wellbeing (pages 57-60); chapter Operational risks (pages 83-85): ability to maintain our health, safety and environment (HSE) standards
	403-4 Worker participation, consultation, and communication on occupational health and safety	Chapter Health, safety & wellbeing (pages 57-60)
	403-5 Worker training on occupational health and safety	Chapter Health, safety & wellbeing (pages 57-60); chapter Operational risks (pages 83-85): ability to maintain our health, safety and environment (HSE) standards
	403-6 Promotion of worker health	Chapter Health, safety & wellbeing (pages 57-60)
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Chapter Health, safety & wellbeing (pages 57-60); chapter Operational risks (pages 83-85): ability to maintain our health, safety and environment (HSE) standards
	403-8 Workers covered by an occupational health and safety management system	Chapter Health, safety & wellbeing (pages 57-60)
	403-9 Work-related injuries	Health and safety (see page 282)
Diversity and inclusion in our workforce		
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter Diversity & inclusion in our own workforce (pages 61-65)
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Chapter Diversity & inclusion in our own workforce (pages 61-65); section Diversity & inclusion (page 93)
Human and labour rights		
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter Human and labour rights (page 65)
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	0 incidents of discrimination occurred during the reporting period.
Product stewardship		
GRI 3: Material Topics 2021	3-3 Management of material topics	Chapter Product stewardship (pages 44-51)
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	0 incidents of non-compliance concerning the health and safety impacts of products and services occurred during the reporting period.

2 TCFD Index

Category	Disclosure	Reference
Governance (a)	Describe the board's oversight of climate-related risks and opportunities	Sustainability governance framework (see page 69); Climate change risks and opportunities (pages 21-22); Enterprise risk management and internal control (pages 77-79) section Strategic risks (page 82) and Regulatory risks" (page 87)
Governance (b)	Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability governance framework (see page 69); Climate change risks and opportunities (pages 21-22); chapter Enterprise risk management and internal control (pages 77-79) section Strategic risks (page 82) and Regulatory risks (page 87)
Strategy (a)	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Climate change risks and opportunities (pages 21-22)
Strategy (b)	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Climate change risks and opportunities (pages 21-22); chapter Enterprise risk management and internal control (pages 77-79) section Strategic risks (page 82) and Regulatory risks (page 87)
Strategy (c)	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Chapter "Climate change action" (pages 36-37); Climate change risks and opportunities (pages 21-22)
Risk Management (a)	Describe the organization's processes for identifying and assessing climate-related risks	Climate change risks and opportunities (pages 21-22); chapter Enterprise risk management and internal control (pages 77-79) section Strategic risks (page 82) and Regulatory risks (page 87)
Risk Management (b)	Describe the organization's processes for managing climate-related risks	Climate change risks and opportunities (pages 21-22); chapter Enterprise risk management and internal control (pages 77-79) section Strategic risks (page 82) and Regulatory risks (page 87)
Risk Management (c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Sustainability governance framework (see page 69); Climate change risks and opportunities (pages 21-22); chapter Enterprise risk management and internal control (pages 77-79) section Strategic risks (page 82) and Regulatory risks (page 87)
Metrics and Targets (a)	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Climate change risks and opportunities (pages 21-22); chapter Enterprise risk management and internal control (pages 77-79) section Strategic risks (page 82) and Regulatory risks (page 87)
Metrics and Targets (b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Scope 1 and 2 GHG emissions (see page 269); Scope 3 GHG emissions (see page 270); chapter Our GHG emissions profile (page 36), chapter Decarbonization roadmap (pages 38-42)
Metrics and Targets (c)	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Chapter Decarbonization roadmap (pages 38-43)

3 SASB Index

SASB Reference Metric		Category	Unit of measure	Reference
Environment				
GHG gas emissions				
RT-CH-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric tons (t) CO_2e, Percentage (%)	Scope 1 and 2 GHG emissions (see page 269)
RT-CH-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and analysis	n/a	Chapter Climate change action (pages 36-43); Our GHG emissions profile (page 36); chapter Decarbonization roadmap (pages 38-43)
Air quality				
RT-CH-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N_2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)	Quantitative	Metric tons (t)	Pollution of air (see page 272)
Energy management				
RT-CH-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy	Gigajoules (GJ), Percentage (%)	Metric tons (t)	Energy consumption and mix (see page 269)
Water management				
RT-CH-140a.1	1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m^3), Percentage (%)	Water in our operations (see page 271)
RT-CH-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	Water in our operations (see page 271)
RT-CH-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks		n/a	Chapter Water in our operations (pages 52-53)
Hazardous waste management				
RT-CH-150a.1	Amount of hazardous waste generated, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	Waste (see page 272)

SASB Reference Metric		Category	Unit of measure	Reference
Social				
Community relations				
RT-CH-210a.1	Discussion of engagement processes to manage risks and opportunities associated with community interests	Discussion and analysis	n/a	Chapter Local community engagement (page 66)
Workforce health & safety				
RT-CH-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Quantitative	Rate	Health and safety (see page 282)
RT-CH-320a.2	Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks	Discussion and analysis	n/a	Chapter Health, safety & wellbeing (pages 57-60)
Product design for use-phase efficiency				
RT-CH-410a.1	Revenue from products designed for use-phase resource efficiency	Quantitative	Reporting currency	Products and materials (see page 272)
Safety & environmental stewardship of chemicals				
RT-CH-410b.1	(1) Percentage of products by revenue that contain Globally Harmonized System of Classification and Labeling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) percentage of such products by revenue that have undergone a hazard assessment	Quantitative	Reporting currency	Substances of concern and substances of very high concern (see page 273)
RT-CH-410b.2	Discussion of strategy to (1) manage chemicals of concern and (2) develop alternatives with reduced human and/or environmental impact	Discussion and analysis	n/a	Chapter Product stewardship (pages 44-51)
Genetically modified organisms				
RT-CH-410c.1	Percentage of products by revenue that contain genetically modified organisms (GMOs)	Quantitative	Percentage (%) by revenue	Health and safety (see page 282)
Operational safety, emergency preparedness & response				
RT-CH-540a.1	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	Quantitative	Number, Rate	Health and safety (see page 282)
RT-CH-540a.2	Number of transport incidents	Quantitative	Number	Health and safety (see page 282)

SASB Reference Metric		Category	Unit of measure	Reference
Governance				
Management of the legal & regulatory environment				
RT-CH-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Discussion and analysis	n/a	Climate change risks and opportunities (pages 21-22); chapter Human and labour rights (page 65); Sustainability governance framework (pages 69-70); Collaborating and advocating for change (see page 71)
Other				
Activity metric				
RT-CH-000.A	Production by reportable segment	Quantitative	Metric tons (t)	Production (see page 271)

4 UN Global Compact Index

We are commited to uphold the United Nations (UN) Global Compact's 10 universal principles encompassing human rights, labor, environmental protection, and anti-corruption. Our adherence to these principles is fortified by our Code of Conduct; Business Partner Code of Conduct; Human Rights, Environmental, and Anti-Bribery and Corruption Policies; and Modern Slavery Statement.

UN Global Compact Principle	Reference
1. Support and respect the protection of internationally proclaimed human rights	Chapter Human and labour rights (page 65)
2. Make sure that they are not complicit in human rights abuses	Chapter Human and labour rights (page 65)
3. Uphold the freedom of association and the effective recognition of the right to collective bargaining	Chapter Human and labour rights (page 65)
4. Uphold the elimination of all forms of forced and compulsory labour	Chapter Human and labour rights (page 65)
5. Uphold the effective abolition of child labour	Chapter Human and labour rights (page 65)
6. Uphold the elimination of discrimination in respect of employment and occupation	Chapter Human and labour rights (page 65)
7. Support a precautionary approach to environmental challenges	Chapter Environmental performance (pages 35-54)
8. Undertake initiatives to promote greater environmental responsibility	Chapter Environmental performance (pages 35-54); Collaborating and advocating for change (see page 71)
9. Encourage the development and diffusion of environmentally friendly technologies	Chapter Environmental performance (pages 35-54); Partnerships and collaborations (see page 55)
10. Work against corruption in all its forms, including extortion and bribery	Chapter Responsible business practices (pages 72-75)

UN Global Compact Connectivity Table

Strategic implication	Material topic	Focus SDG	SDG Target
Level 1 Level 1 topics are strategically important and at the core of our strategy. These topics are reported through strategic KPIs, to the extent possible. For some level 1 topics, target- and KPI-setting is ongoing.	Climate change action	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	**7.2** By 2030, increase substantially the share of renewable energy in the global energy mix **13.2** Integrate climate change measures into strategies and planning
	Health, safety and wellbeing		
	Product stewardship	2 ZERO HUNGER	**2.1** By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round
	Diversity and inclusion in our own workforce	5 GENDER EQUALITY	**5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making
	Employee engagement, talent and development of our workforce		
	Responsible business practices	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**16.5** Substantially reduce corruption and bribery in all their forms
Level 2 Level 2 topics are materially important. We set targets and report on these topics according to required frameworks and regulations.	Water in our operations		
	Human and labour rights		
	Sustainable innovation and technology		
	Resource use and circular economy		
	Non-GHG pollution in our operations		
	Local community engagement	2 ZERO HUNGER	**2.1** By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round
	Local biodiversity and ecosystem services		

5 Definitions and abbreviations

Abbreviations

AB&C	Anti-Bribery and Corruption
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
BACT	Best Available Control Technology
BioMCN	Now branded as OCI Methanol Europe
BN	Billion
CAN	Calcium ammonium nitrate
CapEx	Capital expenditure
CI	Carbon intensity
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
EEF's	Enhanced Efficiency Fertilizers
EFC	Egyptian Fertilizers Company
EGM	Extraordinary General Meetings
EIR	Environmental incident rate
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
FSC	Forest Stewardship Council
GHG	Greenhouse gas
GJ	Gigajoule
GM	General Meeting of Shareholders
GMOs	Genetically Modified Organisms
GRI	Global Reporting Initiative
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
LTI	Lost time injury
LTIR	Lost time injury rate
M	Million
M m^3	Million cubic meters
MENA	Middle East and North Africa
MMBTU	Million British thermal unit
MNEs	Multinational enterprises
MPC	Maximum Proven Production Capacity
MT	Million metric tons
MTO	Methanol-to-olefins
N_2O	Nitrous oxide
NOx	Nitrogen oxide

/ 5. Definitions and abbreviations → Abbreviations

NCI	Non-controlling interests
NF LoR	Non-financial Letter of Representation
NOx	Nitrogen oxide
N&RC	Nomination and Remuneration Committee
NUE	Nitrogen Use Efficiency
OECD BEPS	OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting
OHSAS	Occupational Health and Safety Assessment Series
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
PSI	Process safety incident
PwC	PricewaterhouseCoopers Accountants N.V.
RCF	Recycled carbon fuel
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
SASB	Sustainability Accounting Standards Board
SCR	Selective Catalytic Reduction
SDG	Sustainable Development Goal
SDS	Safety data sheet
SFSD	Sawiris Foundation for Social Development
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
TRL	Technology readiness level
TSR	Total shareholder return
UAE	United Arab Emirates
UAN	Urea ammonium nitrate
UN FAOSTAT	United Nations Food and Agriculture Organization Statistics
UNICEF	United Nations International Children's Emergency Fund
VPP	Voluntary Protection Program
WASH	Water, Sanitation and Hygiene
WCK	World Central Kitchen
WRC	World Rally Championship
YoY	Year-on-year

Global