

OCI Global Q1 2025 Trading Update

Hassan Badrawi, CEO of OCI Global:

"OCI entered 2025 with positive momentum, following a year marked by significant portfolio changes. In the first quarter, we delivered on key transaction milestones, including the resolution of the previously disclosed dispute with our Natgasoline joint venture partner Proman regarding the sale of OCI Methanol to Methanex, as well as substantial progress on the construction of the Beaumont New Ammonia plant, scheduled for completion later this year. Operationally, our European portfolio performed well during the period, despite planned shutdowns at certain assets.

In line with our approach to disciplined capital returns, OCI distributed USD 1.0 billion to shareholders in May, bringing cumulative distributions to USD 6.4 billion over the past four years. OCI continues to prioritize shareholder value whilst preserving capital allocation flexibility and strategic optionality. Any future extraordinary cash distributions will be determined based on transaction progress, the ongoing strategic review, and Board approval.

As part of our ongoing transformation, OCI also secured a binding support agreement with a large group of bondholders regarding the treatment of the 2033 bonds, pending completion of the Methanol sale. This will facilitate an orderly pay down of OCI's capital structure following the closing of the transaction.

Looking ahead, our main priorities are to complete the construction and handover of Beaumont New Ammonia, and to close the Methanol transaction as planned in Q2 2025. With a simplified corporate structure, a stable balance sheet, and a competitive European nitrogen platform, OCI is well-placed to execute on its current objectives and to support value creation."

Key Financial Highlights

- Continuing Operations Adjusted EBITDA for Q1 2025 continued to show a loss, but performance improved over the prior quarter as corporate cost reduction measures gained traction.
- The European Nitrogen segment's profitability was challenged during the quarter by higher gas prices year-on-year and a planned turnaround that negatively impacted EBITDA margin. Despite these headwinds, the segment continues to be profitable and is well-positioned to benefit from the anticipated decrease in European gas prices.
- OCI has accelerated its efforts to streamline the corporate cost structure, achieving meaningful progress in aligning the organization to its post-divestment footprint. The Company remains on track to beat its previously guided corporate cost target of USD 30 - 40 million on a run rate basis by the end of 2025.
- Within Discontinued Operations, OCI Methanol delivered a resilient financial performance in Q1 2025 notwithstanding a planned turnaround at the OCI Beaumont plant. Results were supported by elevated methanol prices and reduced natural gas hedge losses compared to the same period last year, as well as a record performance at Natgasoline, which successfully resumed operations at the end of last year.
- Net cash from Continuing Operations stood at USD 1,033 million as of 31 March 2025 compared to a net cash position of USD 1,371 million as of 31 December 2024.

Key Strategic and Business Highlights

- The announced sale on 8 September 2024 of OCI's global methanol business ("OCI Methanol") to Methanex Corporation ("Methanex") has been approved by both companies' boards and is expected to close in Q2 2025, subject to regulatory approvals and customary conditions. On 14 May 2025, the European Commission (EC) announced it had approved the acquisition under the EU Merger Regulation, concluding that the transaction does not raise competition concerns. In March 2025, OCI secured a favorable and final resolution of the previously disclosed dispute with Proman regarding shareholder rights in its Natgasoline joint venture. Following a Delaware Court of Chancery ruling in OCI's favor and the subsequent withdrawal of Proman's appeal, OCI's 50% interest in Natgasoline remains part of the transaction perimeter.
- Construction of the Beaumont New Ammonia site is well advanced and nearing completion, with engineering and procurement mostly complete, and the team currently preparing for commissioning and startup later this year. The project remains on track in terms of total cash spend, which stood at USD 1,167 million as of 31 March 2025.
- OCI made a further extraordinary distribution of approximately USD 1 billion as a repayment of capital or at the election of the shareholder, from the profit reserve in May 2025, bringing total cumulative distributions to USD 6.4 billion over the last four years.
- In April 2025, OCI reached a Support Agreement with a bondholder group representing over 60% of its USD 600 million 6.700% Notes due 2033, relating to the treatment of the bonds following contemplated completion of the announced sale of OCI Methanol. Under the Support Agreement, OCI will launch a tender offer for the bonds within five business days of the successful closing of the transaction at 110.75% of par plus accrued and unpaid interest, with the bondholder group agreeing to support and tender into such offer. The group also agreed to support proposed amendments to the bonds, including a redemption right on or after closing at the same price and a waiver of any alleged defaults or events of default that may be outstanding under the documentation governing the bonds.
- With regards OCI's strategic review, the Company remains actively engaged in the evaluation of strategic alternatives for its continuing businesses. Any future decisions will be made in the best interests of all shareholders.

Continuing and Discontinued Operational Highlights

Continuing Operations, as presented in this trading update, reflect the performance of the European Nitrogen segment. Further to the announcement of the expected divestiture of OCI's equity holdings in OCI Methanol, this segment is classified as Discontinued Operations.

European Nitrogen

- Own-produced sales were 484 thousand tonnes during the first quarter of 2025, materially unchanged year-on-year and 16% higher quarter-on-quarter. Despite a planned turnaround of the ammonia line as well as the UAN and CAN plants during the quarter, overall production levels were stable year-on-year, supported by the production of new products including AdBlue and CAN+S. Benchmark prices for nitrates were higher in Q1 2025 compared to Q1 2024 and showed a sequential improvement quarter-on-quarter.
- In February 2025, OCI Nitrogen, Dossche Mills and AGRAVIS announced major progress in their partnership to scale sustainable wheat production across Europe. Using low-carbon fertilizers and farmer incentives, the initiative enabled a tenfold increase in sustainable wheat harvested in 2024, delivering 14,000 tonnes - enough for twenty-five million lower-carbon loaves of bread. The partners aim to triple production in the coming years while maintaining quality and supporting farming practices.
- In March 2025, OCI Global partnered with RWZ to supply low-carbon fertilizers to RWZ and BASF's "KlimaPartner Landwirtschaft" carbon farming initiative. The collaboration, utilising OCI's low-carbon nitrogen solutions, supports climate-smart practices across 8,200 hectares of winter wheat and aims to cut CO₂-equivalent emissions per tonne of yield by 30%, helping future-proof arable farming with ecological and economic benefits.
- In April 2025, OCI, alongside Trammo, James Fisher Fendercare and other partners, successfully completed the Port of Rotterdam's first ammonia ship-to-ship bunkering pilot, transferring eight hundred cubic meters of liquid ammonia. The safe execution of this milestone highlights the strategic value of OCI's ammonia import terminal and distribution infrastructure in enabling the adoption of clean ammonia as a marine fuel and supporting the decarbonisation of global shipping.

OCI Methanol

- Own-produced methanol sales from the methanol business were 233 thousand tonnes in the first quarter of 2025, 34% lower than Q1 2024 and 7% lower than Q4 2024. Volumes were impacted by a planned turnaround at OCI Beaumont, while Natgasoline ran at a 95% AUR in Q1 2025 following its successful restart at the end of 2024.
- Benchmark prices for methanol were materially improved in the quarter compared to the same period last year. Spot US Gulf Coast methanol prices averaged USD 370/t in Q1 2025, 17% higher than the USD 317/t averaged in Q1 2024.

Product sales volumes ('000 metric tonnes)

'000 metric tonnes	Q1 '25			Q1 '24			% Δ		
	Cont.	Disc.	Total	Cont.	Disc.	Total	Cont.	Disc.	Total
Own Product									
Ammonia	72.5	46.6	119.1	123.6	69.2	192.8	-41%	-33%	-38%
CAN	248.5	-	248.5	282.2	-	282.2	-12%	nm	-12%
UAN	97.7	-	97.7	57.9	-	57.9	69%	nm	69%
Total Fertilizer	418.7	46.6	465.3	463.7	69.2	532.9	-10%	-33%	-13%
Melamine	17.2	-	17.2	25.0	-	25.0	-31%	nm	-31%
DEF / AdBlue	48.5	-	48.5	-	-	-	nm	nm	nm
Total Nitrogen Products	484.4	46.6	531.0	488.7	69.2	557.9	-1%	-33%	-5%
Methanol¹	-	233.0	233.0	-	351.9	351.9	nm	-34%	-34%
Total Own Product Sold	484.4	279.6	764.0	488.7	421.1	909.8	-1%	-34%	-16%
Traded third Party									
Ammonia	53.2	1.0	54.2	11.3	-	11.3	371%	nm	380%
UAN	6.4	-	6.4	3.8	-	3.8	68%	nm	68%
Methanol	-	138.2	138.2	-	76.7	76.7	nm	80%	80%
Ethanol & other	-	2.6	2.6	-	34.3	34.3	nm	-92%	-92%
AS	29.7	-	29.7	23.9	-	23.9	24%	nm	24%
Total Traded Third Party	89.3	141.8	231.1	39.0	111.0	150.0	129%	28%	54%
Total Own Product and Traded Third Party	573.7	421.4	995.1	527.7	532.1	1,059.8	9%	-21%	-6%

¹ Including OCI's 50% share of Natgasoline volumes

Benchmark prices¹

			Q1 '25	Q1 '24	% Δ	Q4 '24	% Δ
Ammonia	NW Europe, CFR	\$/mt	570	491	16%	581	-2%
Ammonia	US Gulf Tampa contract	\$/mt	491	463	6%	523	-6%
CAN	Germany, CIF	€/mt	360	281	28%	290	24%
UAN	France, FCA	€/mt	322	265	22%	260	24%
Methanol	USGC Contract, FOB	\$/mt	897	597	50%	778	15%
Methanol	USGC Spot Barge, FOB	\$/mt	370	317	17%	379	-2%
Methanol	Rotterdam FOB Contract	€/mt	700	495	41%	540	30%
Natural gas	TTF (Europe)	\$/mmBtu	14.0	8.7	61%	12.6	11%
Natural gas	Henry Hub (US)	\$/mmBtu	3.9	2.1	86%	2.6	50%

¹ Source: CRU, Bloomberg

Notes

This report contains unaudited first quarter highlights of OCI Global ('OCI,' 'the Group' or 'the Company'), a public limited liability company incorporated under Dutch law, with its head office located at Honthorststraat 19, 1071 DC Amsterdam, the Netherlands.

OCI Global is registered in the Dutch commercial register under No. 56821166 dated 2 January 2013. The Group is primarily involved in the production of nitrogen-based fertilizers and industrial chemicals.

Auditor

The reported data in this report have not been audited by an external auditor.

Market Abuse Regulation

This press release contains inside information as meant in clause 7(1) of the Market Abuse Regulation.

About OCI Global

Learn more about OCI at www.oci-global.com. You can also follow OCI on [LinkedIn](#).

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OCI stock symbols: OCI / OCI.NA / OCI.AS