

By email only:

OCI N.V.

For the attention of the Board of Directors

The Hague, 19 March 2026

Re: Questions regarding strategy, capital allocation and governance

Dear members of the Board,

By virtue of its bylaws, European Investors – VEB (“VEB”) represents the interests of investors, including those who currently hold or previously held shares in OCI N.V. (“OCI”).

The VEB has taken note of the additional information that OCI made public on 16 March, *i.e.* the H2 2025 and the FY 2025 unaudited results. In this context, you indicate that OCI will communicate with stakeholders as appropriate.

In that regard, and in view of the recent ruling of the Enterprise Chamber, we would appreciate clarification on how the Board intends to proceed with OCI’s strategy, capital allocation and governance. In this context, we kindly request your reply to the following questions.

Strategic direction

- The Enterprise Chamber held that it has not been demonstrated that, before or on 21 May 2025, a balancing of the various strategic options took place. Has the Board conducted a new strategic analysis in which the available options - including liquidation, the sale of assets, continuation of the company and a potential combination with Orascom - have been reassessed and weighed against each other? If so, when was that review conducted, which (non-)executives participated, and what conclusions were reached?
- What is OCI’s current strategic direction? Specifically, does the Board envisage that OCI will ultimately be liquidated and return its proceeds to shareholders, or is the company pursuing the development of a new long-term business model as a stand-alone company?
- Following the ruling of the Enterprise Chamber, has OCI approached, or considered approaching, third parties to gauge their interest in OCI’s assets? If not, could you explain why this option has not been pursued?

European Investors-VEB

P.O. Box 240, 2501 CE The Hague, The Netherlands | Amaliastraat 7, 2514 JC The Hague, The Netherlands T +31 (0)70 313 00 00

I www.europeaninvestors.eu
E info@europeaninvestors.eu

I www.veb.net
E info@veb.net

IBAN NL58 ABNA 0429655002
BIC ABNANL2A

CC 40408053
VAT NL002602702B01

- Conversely, could the Board clarify how it would respond were a credible third party to approach OCI on an unsolicited basis: would such a party be granted access to due diligence, and is the Board prepared to engage constructively and enter into discussions where this could lead to a value-maximising outcome for shareholders?
- OCI states that the court-appointed non-executive directors must ensure that any contemplated transaction with Orascom, or a similar transaction, complies with the Board's statutory duties *vis-à-vis* minority shareholders. Could the Board clarify whether a potential combination with Orascom Construction is still under consideration and, if so, under what circumstances it might be resubmitted to shareholders?
- Since the ruling of the Enterprise Chamber, has OCI engaged in any discussions with Orascom regarding a potential transaction? If so, who represented OCI in those discussions?

Capital allocation and asset strategy

- OCI is expected to receive significant cash proceeds, including those from the Clean Ammonia transaction as well as from the sale of the Rotterdam terminal. Could you please indicate:
 - the gross and net cash proceeds OCI expects to receive in H1 2026;
 - the expected timing of the receipt of these proceeds; and
 - the Board's current intended use thereof.
- In the FY2025 results published on 16 March, OCI provides additional information regarding the Fertiglobe escrow arrangements, including an escrow balance of approximately USD 361.6 million, a provision of the same magnitude, a minimum estimated liability of approximately USD 100 million, and a potential maximum liability of approximately USD 680 million. The disclosure of a potential liability of up to USD 680 million comes as a notable surprise. It appears to represent a materially higher exposure than previously anticipated, which warrants further clarification.

In addition, the structure of the underlying arrangements appears highly unusual for a transaction of this nature and raises questions as to whether this risk profile was adequately disclosed at the time of the original sale. The ultimate net value expected to accrue to OCI from these escrow arrangements remains unclear.

- OCI indicates that the potential liability associated with the Fertiglobe escrow arrangements could range from approximately USD 100 million to approximately USD 680 million. Could the Board explain in detail which specific contractual claims,

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IBAN NL58 ABNA 0429655002
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contingencies or dispute scenarios could give rise to outcomes at or near the upper end of this range, and indicate how the Board currently assesses the likelihood of such scenarios materialising?

- In this context, could the Board also clarify whether these risks relate to matters that were known or reasonably foreseeable at the time of the transaction, and why such potentially material exposures were not more explicitly disclosed earlier, including in the IPO prospectus of Fertigllobe or subsequent public disclosures?
- Could the Board explain how this provision reflects management's best estimate of the expected liability, and why the provision has not been adjusted in light of the disclosed minimum liability of approximately USD 100 million?
- Could the Board indicate what net amount it currently expects ultimately to accrue to OCI from the Fertigllobe escrow arrangements based on management's central estimate?
- Could the Board and the court-appointed non-executive directors reassure us that they have assessed and managed the obvious related-party risks between OCI and Fertigllobe regarding the escrow, such that can be prevented that the escrow arrangements and extreme length of validity in fact function as an illegal poison pill, preventing any other solution (third-party bid, cash offer) than an unattractive Orascom-deal?
- Have the Board and the the court-appointed non-executive directors verified that management's best estimate of the expected liability coincides with mandatory profit warnings (and details thereof) on behalf of Fertigllobe as a listed company?
- When does the Board currently expect the underlying indemnity matters to be resolved and the remaining escrow balance, if any, to be released to OCI?
- Additionally, have there been, or are there currently, discussions regarding a potential settlement or buy-out of the outstanding representations and warranties, and if so, what would be the expected financial implications?

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- In the FY2025-results published on 16 March, OCI indicates that the total cost to completion of the Beaumont New Ammonia project is now approximately USD 1.8 billion, inclusive of close-out costs, whereas earlier disclosures referred to approximately USD 1.7 billion. This represents a material increase in the expected total project cost within a relatively short period of time. Could the Board therefore clarify the following:
 - What specific factors have driven the increase of approximately USD 100 million in the total project cost, and could the Board provide a breakdown of the main cost components underlying this change?
 - Given the USD 470 million deferred consideration and the disclosed project liability of approximately USD 228 million, could the Board clarify the net amount OCI expects to realize from the Beaumont transaction after all remaining construction obligations, close-out costs, and adjustments?
- OCI sold 3.3 million Methanex shares on 13 March, 2026. What is the Board's current strategy for the remaining 6.6 million shares? In particular, what strategic role does the residual stake serve, what restrictions, if any, still apply, and under what circumstances would OCI further monetise the position?
- In the FY2025-results published 16 March, OCI notes that European natural gas prices have increased materially and that this may create impairment risk for the OCI Nitrogen business. At the same time, the company indicates that fertilizer prices have also increased and that AdBlue prices are tracking urea, suggesting that higher feedstock costs may be reflected, at least partially, in realised selling prices.
 - To what extent has OCI Nitrogen historically been able to pass on higher natural gas prices through fertilizer and AdBlue prices?
 - Given the recent increase in fertilizer prices, which assumptions regarding gas prices, product pricing and margins underpin the indicated impairment risk for OCI Nitrogen?
 - Listed fertilizer producers such as Yara International are currently trading at historically elevated valuation levels. Could the Board explain how it reconciles the indicated impairment risk for OCI Nitrogen with the current market valuations of comparable nitrogen producers?

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- Given that OCI states that no further capital reductions are possible because its fiscal capital reserves are almost depleted, through which legal and financial route does the Board currently envisage any further return of value to shareholders?

Governance considerations

- Is OCI considering changes to its governance in light of the recent events, in particular with a view to safeguarding the interests of minority shareholders?
- How will OCI's governance structure be organised after Nassef Sawiris steps down as executive chairman at the next general meeting and is proposed for appointment as a non-executive director? Which safeguards will be put in place to ensure independent decision-making and a balanced consideration of the interests of all shareholders?
- Which advisory expenses were paid by OCI in connection with the intended transaction announced on December 9, 2025?
- Will the Board actively engage in a constructive dialogue with minority shareholders to (i) align OCI's strategy and prospects and (ii) support a sustainable execution of OCI's strategy and policies? If so, how does the Board intend to facilitate such dialogue?
- Considering the possibility that chairman Nassef Sawiris may have had access to inside information, while simultaneously increasing his (indirect) interest in OCI since early December 2025, please explain what measures were taken to mitigate the risk of insider dealing and to ensure compliance with applicable market abuse regulation.

We appreciate your attention to these questions and look forward to receiving your reply.

Yours sincerely,

G.J. Everts

Executive Director

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