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## OCI N.V. Announces Management Changes

OCI N.V. (Euronext: OCI) today announced Nassef Sawiris, Chief Executive Officer (CEO), will assume the position of Executive Chairman of OCI's Board of Directors, with continued responsibility for directing OCI's strategy. Ahmed El-Hoshy, currently Chief Operating Officer (COO) will succeed Mr. Sawiris as CEO. Hassan Badrawi will oversee M&A, in addition to his current role as Chief Financial Officer (CFO). Both Ahmed El-Hoshy and Hassan Badrawi will continue to report to Nassef Sawiris and the Board of Directors. The appointments are effective 1 August 2020.

Nassef Sawiris commented: "In my new role, I can fully focus on OCI's strategic direction, and I look forward to working with the team to create long-term value for our shareholders, as we can see a wide array of exciting opportunities ahead that benefit the company, the market and our stakeholders. I also believe this is an opportune moment for the management change: this year marks an important inflection point for the company as we expect to achieve run-rate production across the platform, allowing us to benefit disproportionately from a recovery in the economic cycle."

Ahmed has an impressive and proven track record of more than 10 years at OCI. Prior to becoming COO, he led OCI's expansion in North America from no production assets in 2011 to 5.5+ million tons capacity now and has held various other senior leadership roles, including CEO of OCI Partners when listed on the NYSE and CEO of OCI Americas.

Hassan Badrawi has held various senior leadership positions since joining OCI in 2001 and has been instrumental in its growth and transformation. He has co-led almost all M&A and other strategic projects, driving a transformation from construction to one of the largest cement companies globally and into the current platform. As CFO, he has spearheaded OCI's capital restructuring activities to reposition the balance sheet and ensure healthy liquidity in a challenging time.

Ahmed El-Hoshy commented: "I am excited to take on this new role and look forward to continue working alongside Nassef, Hassan and the whole team. We have already built an industry-leading and highly efficient global platform that delivers crucial products to the world. We will continue our focus on operational and commercial excellence and recently bolstered this effort with the appointment of Bart Voet as VP Manufacturing to lead our global production platform. Our world-class asset base, led by exceptional employees, is well-positioned to drive value and growth within a framework of ever-increasing focus on safety and sustainability."

Bart Voet will join OCI in Q3 2020. Previously he was at Shell for 27 years, where he held various management positions in the LNG, refining, chemicals and renewables business. Most recently at Shell, he was VP Refining & Chemicals Manufacturing for Europe, Africa, Asia and the Middle East, where he oversaw 10 manufacturing locations including 6 mtpa chemicals production and 1.5m barrels per day of refining capacity, as well as over 17,000 staff and contractors.

Hassan Badrawi commented: "I am pleased to continue working closely with Nassef, Ahmed and the rest of the team to execute on our strategy and ensure the continuation of OCI's dynamic and successful growth story. We will also continue to evaluate our capital structure to identify further value-creating opportunities to improve our financial profile. This is a dynamic time for OCI following the recent completion of our multi-year growth capex program and I look forward to capturing M&A and other opportunities to keep momentum going forward."



## Press Release

Michael Bennett, currently Chairman of OCI's Board of Directors, will assume the role of Non-Executive Co-Chairman and Senior Independent Director. Sipko Schat will assume the role of Vice Chairman of the Board of Directors.

Michael Bennett commented: "We are pleased that Nassef will be able to focus even more on OCI's long-term strategy alongside the rest of the executive team consisting of Ahmed El-Hoshy, Hassan Badrawi and Maud de Vries. They form a formidable team with significant experience leading many parts of OCI's global businesses, and I believe best-suited to drive the business forward through this next phase of growth. We wish them all the best for the future."

### Biographies

#### **Ahmed El-Hoshy**

Ahmed El-Hoshy has been with OCI for over ten years. He is currently COO and has held various other positions at OCI including CEO of OCI Americas and was CEO of OCI Partners LP, a subsidiary of OCI NV, when it was a listed company on the NYSE. Prior to becoming COO, he oversaw OCI's expansion into North America from no production assets to the current 5.5+ million tons of nitrogen and methanol capacity, representing over \$6 billion of replacement value. During this time, he led the development of the group's largest greenfield projects, including Iowa Fertilizer Company, and has been responsible for a wide variety of activities including project development, financing, commercial, M&A, corporate strategy and general management. Ahmed began his career at Goldman Sachs as a member of the investment banking and special situations groups in New York and Dubai. He received his bachelor's degree in economics with honors from Harvard College, USA.

#### **Hassan Badrawi**

Hassan Badrawi became Group Chief Financial Officer of OCI N.V. in October 2017, spearheading OCI's capital restructuring activities and repositioning the balance sheet since then. Mr. Badrawi joined OCI in 2001 and has held various leadership positions, encompassing M&A, strategy, business development and investor relations. He has led the group's investment and communication activities globally across multiple sectors including building materials, fertilizers, chemicals, infrastructure and construction. He has been instrumental in OCI's development by co-leading almost all M&A and other strategic projects, and driving a transformation from a regional construction company to one of the largest cement companies globally and into the current platform as one of the leading nitrogen fertilizer and methanol companies globally. Mr. Badrawi holds a BA in Economics, Political Science and Literature from Duke University, USA.

#### **Maud de Vries**

Maud de Vries joined OCI in 2014 and is Chief Legal and Human Capital Officer, and previously served as General Counsel, HR Director, Company Secretary and Compliance Officer. 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 holds a law degree from the University of Leiden in the Netherlands, and has completed the INSEAD Strategy Execution Programme.

#### **Bart Voet**

Bart Voet brings 27 years of global experience with Royal Dutch Shell across several regions including Europe, Africa, US and Asia in the LNG, refining, chemicals and renewables business. His most recent position at Shell was VP Refining & Chemicals Manufacturing for Europe, Africa, Asia and the Middle East, where he oversaw 10 manufacturing locations including 6 million tons of chemicals production and 1.5 million barrels per day of refining capacity, as well as over 17,000 staff and contractors. Prior to that role he was managing director of Shell Pernis for 5 years. He has held a variety of other functions at Shell including HSE, where he led a Shell team of c.200 health and safety professionals across the globe, COO for Oman LNG and MD for a refinery JV between Shell and BP in South Africa. Mr. Voet has an MSC Chemical Engineering from the Technical University Delft in the Netherlands.



## Press Release

### About OCI N.V.

OCI N.V. (Euronext: OCI) is a leading global producer and distributor of nitrogen and methanol products providing sustainable solutions to agricultural and industrial customers around the world. OCI's production capacity spans four continents and comprises approximately 16.1 million metric tons per year of nitrogen fertilizers, methanol, diesel exhaust fluid, melamine, and other nitrogen products. OCI has more than 3,000 employees, is headquartered in the Netherlands and listed on Euronext in Amsterdam.

### Market Abuse Regulation

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

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OCI stock symbols: OCI / OCLNA / OCLAS

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