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OCI N.V. Announces Offering of Approximately \$850 Million (equivalent) of Senior Secured Notes

OCI N.V. (Euronext: OCI) ("**OCI**" or the "**Company**") today announced that it is launching an offering of approximately \$850 million (equivalent) senior secured notes (the "**Notes**") in tranches consisting of \$450 million and €350 million. The Notes will be senior secured obligations of the Company and will be pari passu with the Company's current outstanding senior secured notes and revolving credit facility. Interest will be payable semi-annually. The interest rate, offering price and principal amount of each series of the Notes and certain other terms will be determined at the time of pricing of the offering, subject to market conditions.

The proceeds from the offering, along with a drawing of approximately \$300 million (equivalent) under the Company's revolving credit facility, will be used to redeem the Company's euro and US dollar-denominated senior secured notes due 2023 and to pay fees and expenses incurred in connection with the offering.

This refinancing represents a further step in the optimization of OCI's capital structure.

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws and may not be offered or sold in the United States or for the account or benefit of any United States citizen or in any way distributed in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. The Notes will be offered only to qualified institutional buyers in the United States in accordance with Rule 144A under the Securities Act and to non-US persons outside the United States in reliance on Regulation S under the Securities Act.

Recent Developments

Based on the current information available to management, own-produced sales volumes for the two months ended August 31, 2020 are in line with management expectations and increased by approximately 25% compared to the two months ended August 31, 2019. Increases in sales volumes were primarily driven by (i) the inclusion of Fertil in Abu Dhabi, consolidated since the formation of Fertiglobe on September 30, 2019; and (ii) healthy utilization rates across OCI's three methanol facilities, resulting in a 23% increase in methanol volumes for the two months ended August 31, 2020 compared to the same period last year.



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Management believes that sales volumes were lower than otherwise could have been achieved due to (i) pre-emptive shutdowns of the OCI Beaumont and Natgasoline facilities during Hurricane Laura; and (ii) a shutdown for scheduled maintenance and regulatory inspections at OCI Nitrogen.

The higher sales volumes were partially offset by lower benchmark prices for most products during the two months ended August 31, 2020 compared to the same period last year.

As a result of the above factors, OCI currently expects a marked improvement in EBITDA for the three months ended September 30, 2020 compared to the Company's EBITDA for the three months ended September 30, 2019.

The above information relating to OCI's current performance is derived from its internal management accounts for the two months ended August 31, 2020 and August 31, 2019. OCI's management accounts are produced by financial reporting systems that it uses as the basis of preparation for its annual results at the end of each fiscal year. This information has been prepared by management. It has neither been audited, reviewed, verified or subject to any procedures by OCI's auditors nor been approved by its Board of Directors, and investors should not place undue reliance on it. This information should not be considered indicative of OCI's future results. This preliminary indication is based on management's initial review of OCI's results of operations and is subject to change. See "Forward-looking statements" below for important considerations relating to these recent developments.



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This announcement is not being made in and copies of it may not be distributed or sent into the United States, Canada, Australia or Japan.

This document is not an offer of securities for sale in the United States. The Notes may not be sold in the United States absent registration or an exemption from registration under the Securities Act. The Company does not intend to register the Notes and any related guarantees in the United States or to conduct a public offering of the Notes and such guarantees in the United States.

In member states of the EEA, this announcement is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). In addition, promotion of the Notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), and accordingly, the Notes are not being promoted to the general public in the United Kingdom. This announcement is for distribution only to, and is only directed at, qualified investors who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iii) are other persons to whom it may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on (i) in the United Kingdom, by anyone who is not a relevant person, and (ii) in any member state of the EEA other than the United Kingdom, by persons who are not qualified investors. Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and qualified investors in any member state of the EEA other than the United Kingdom. Each recipient also represents and agrees that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom. The Notes are not being offered to the public in the United Kingdom.

This announcement is an advertisement and is not a prospectus for the purposes of the Prospectus Regulation. A final form prospectus will be prepared and made available to the public in accordance with the Prospectus Regulation.

Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in the EEA.

This press release (in particular, the section entitled "Recent Developments") includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts including, without limitation, statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations,



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may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk,” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.



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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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