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OCI, ADNOC and Fertiglobe Announce Intention to Launch an Initial Public Offering of Fertiglobe and Listing on the Abu Dhabi Securities Exchange

- *Intention to float 13.8% of Fertiglobe, a strategic partnership between ADNOC and OCI created in 2019 and the world's largest seaborne exporter of urea and ammonia combined, on the Abu Dhabi Securities Exchange*
- *Positions Fertiglobe and enhances its visibility as a pure play nitrogen company, with a unique position to capitalize on new demand for low-carbon ammonia as hydrogen carrier and clean fuel*
- *Leverages key strengths and global reach from both shareholders, including ADNOC's carbon capture and global fuels leadership and OCI's extensive global ammonia storage and distribution capabilities*
- *Fertiglobe has attractive dividend capacity supported by a robust capital structure and strong FCF generation across commodity cycles*
- *OCI intends to maintain >50% ownership of Fertiglobe and the business will remain an important part of OCI's consolidated growth strategy, including low carbon ammonia, after the intended listing*

OCI N.V. (Euronext: OCI), Abu Dhabi National Oil Company (ADNOC) and Fertiglobe plc (Fertiglobe) today announced their intention to proceed with an initial public offering ("IPO" or the "Offering") of Fertiglobe and to list its shares for trading on the Abu Dhabi Securities Exchange ("ADX"). OCI and ADNOC (together the "Selling Shareholders") intend to collectively offer 13.8% of Fertiglobe's issued share capital in the Offering. OCI is expected to indirectly continue to own a majority of Fertiglobe's share capital post-IPO, while ADNOC is expected to indirectly own at least 36.2% of Fertiglobe's share capital post-IPO.



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Ahmed El Hoshy, OCI NV CEO and Fertiglobe CEO said: “This is an exciting opportunity to introduce to the public markets a key player in the global nitrogen fertilizer and ammonia sector with an attractive growth story, and with the potential for attractive future dividends underpinned by a robust free cash flow profile throughout commodity cycles. We are well positioned to leverage a wide range of value creative opportunities. Not only does the IPO offer access to an increasingly critical global sector that ensures global food security, it is also supporting the global energy transition. Fertiglobe is an early mover in production of blue and green ammonia, which results in low or no carbon emissions and has a myriad of uses as hydrogen carrier and clean fuel, facilitating GHG reductions in industries that make up 80% of current global emissions. Ammonia is for instance emerging as clean alternative to heavy fuel oil used in the hard-to-decarbonize shipping sector, where Fertiglobe is particularly well-positioned given its locations on global trade routes.”

Commenting on the launch of the Fertiglobe IPO process, His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO, and Fertiglobe Chairman said: “The launch of Fertiglobe’s IPO follows the very recent and highly successful listing of ADNOC Drilling on the Abu Dhabi Securities Exchange, exemplifying ADNOC’s pivotal role in driving the growth and diversification of the nation’s economy, supporting the further development of the UAE’s private sector and equity capital markets, and attracting foreign direct investment into Abu Dhabi and the UAE, fully aligned with the recently announced UAE ‘Principles of the 50’.

The Offering will be the first listing of a free zone company onshore in the UAE, and is open to all citizens and residents of the UAE as well as local and international institutional investors in a number of countries. Fertiglobe offers a unique investment opportunity to access an increasingly critical global sector, while also benefiting from emerging opportunities in the low-carbon ammonia value chain and the hydrogen economy. ADNOC, like OCI, will remain a long-term and committed major shareholder in Fertiglobe and will continue to partner with the Company on emerging opportunities, including the development of a new state-of-the-art blue ammonia project at TA’ZIZ in Ruwais, Abu Dhabi.”

Nassef Sawiris, Executive Chairman of OCI NV and Vice Chairman of Fertiglobe said: “We are pleased to be announcing Fertiglobe’s intention to float on the ADX, which marks another milestone in Fertiglobe’s growth journey since its creation in 2019. As this partnership with ADNOC develops, Fertiglobe continues to show the multitude of benefits we envisaged when we created it and Fertiglobe is increasingly becoming the ideal platform to capture the opportunities offered by the emerging yet rapidly growing hydrogen economy and generate strong cash flows. As a pure play nitrogen company and an early mover in clean ammonia, it enhances the visibility of Fertiglobe in the marketplace including its financial performance attributes that support a robust dividend capacity, commercial positioning, and unlocking of various strategic avenues of growth. Importantly, Fertiglobe continues to leverage key strengths from both ADNOC and OCI who have a shared vision of value creation and sustainable development.”

Offering highlights

- Intention to list on ADX.
- First listing of a free zone company onshore in the UAE.
- Offering size is expected to be 13.8% of Fertiglobe’s issued share capital, with the Selling Shareholders reserving the right to amend the size of the Offering at any time before pricing of the Offering, subject to applicable laws and the approval of the Securities and Commodities Authority (“SCA”) of the United Arab Emirates.
- All shares to be offered shall represent the sale of existing shares held indirectly by OCI and ADNOC.
- Admission of the shares to trading on the ADX (the “Admission”) is expected in late October 2021.
- The Offering will be made available to individual and other investors as part of the UAE retail offering as well as to qualified investors as part of the qualified investor offering.
- Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Limited and Morgan Stanley & Co. International plc have been appointed as Joint Global Coordinators. EFG-Hermes UAE Limited, Goldman Sachs International and International Securities L.L.C have been appointed as Joint Bookrunners. First Abu Dhabi Bank PJSC has been appointed as the Lead Receiving Bank. Al Maryah Community Bank LLC has been appointed as a Receiving Bank.
- The Internal Sharia Supervision Committees of First Abu Dhabi Bank PJSC and HSBC Bank Middle East Limited have issued (or are expected to issue) pronouncements confirming that, in their view, the Offering is compliant with Shariah principles. Investors may not rely on these pronouncements and should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes.

Details of the offering

The Selling Shareholders expect to sell 13.8% of the Company’s issued share capital, with the Selling Shareholders reserving the right to amend the size of the Offering at any time before pricing of the Offering, subject to applicable laws and the approval of the SCA. It is intended that the Offering will comprise of (i) a public offering to individual and other investors in the UAE (the “UAE Retail Offering”), and (ii) an offering to qualified institutional and other investors in a number of countries, including in the UAE (the “Qualified Investor Offering”). The offer price per Share (the “Offer Price”) will be determined through, and following, a bookbuilding process. Retail investors in the UAE Retail Offering will subscribe for the shares at the Offer Price.

All of the shares are being offered by the Selling Shareholders which, prior to the Offering, collectively hold 100% of the share capital of the Company. The net proceeds generated by the Offering will be received by the Selling Shareholders. The Offering is being conducted, among other reasons, to allow the Selling Shareholders to sell part of their shareholdings to more actively manage and optimize their portfolio of assets, while providing increased trading liquidity in the Company’s shares and raise the Company’s profile with the international investment community. OCI is expected to indirectly own a majority (at least 50% plus one share) of Fertiglobe’s share capital post-IPO, while ADNOC is expected to indirectly own at least 36.2% of Fertiglobe’s share capital post-IPO.



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The completion of the Offering and Admission is currently expected to take place in late October 2021, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of Admission to listing and trading on the ADX.

Details of the Offering will be included in an Arabic-language prospectus (the “UAE Prospectus”) and public subscription announcement (the “Public Announcement”) in respect of the UAE Retail Offering and an English-language International Offering Memorandum in respect of the Qualified Investor Offering. The UAE Prospectus and the Public Announcement will be published today, and the International Offering Memorandum is expected to be published in due course.

Please visit www.fertiglobe.com/our-ipo to access these and other documents.

Fertiglobe highlights

Headquartered in Abu Dhabi, Fertiglobe was formed in September 2019 as a strategic partnership between OCI (58%) and ADNOC (42%), creating the world’s largest seaborne exporter of urea and ammonia combined, the Middle East and North Africa (MENA) region’s largest producer by production capacity, and an early mover in clean ammonia.

Fertiglobe has a state-of-the-art, young and strategically located asset base, secure long-term competitive natural gas supply contracts and a position in the first quartile of lowest cost producers in the global ammonia and urea industry.

The Company’s portfolio of products comprises ammonia (which is used both as a building block for other fertilizer products and sold to industrial customers), urea for agricultural and industrial customers, and Diesel Exhaust Fluid (“DEF”), which is also known as AdBlue in Europe and marketed as AdGreen for industrial customers.

Additional potential future uses of ammonia are currently emerging as part of the nascent clean hydrogen economy, where blue and green ammonia could serve as an efficient energy carrier and as a clean fuel. Fertiglobe has already announced several clean ammonia projects including a partnership with ADNOC/ADQ in a world-scale 1mtpa blue ammonia project and is studying how to utilize the region’s abundant solar and wind resources to produce green ammonia in Egypt.

Fertiglobe’s capital structure and dividend policy

Fertiglobe’s board of directors has adopted a robust dividend policy designed to return to shareholders substantially all of its distributable free cash flow after providing for growth opportunities and while maintaining an investment grade credit profile. Fertiglobe intends to distribute cash dividends twice each financial year, with an initial payment in October of that year in relation to the financial performance for the first six months of that financial year and a second payment in April of the following year in relation to financial performance of the last six months of the financial year, subject to the approval of shareholders at a general meeting. Dividends will be paid in cash.

While there is no assurance that Fertiglobe will be able to do so and subject to a number of factors, Fertiglobe is targeting to pay a dividend of at least \$150 million in April 2022 for the second half of the year ending 31 December



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2021 and a dividend of at least \$315 million relating to its financial performance for the year ending 31 December 2022, with 50% of that dividend paid in October 2022 and 50% of that dividend paid in April 2023.

In September 2021, OCI announced a capital structure reset for Fertiglobe, closing \$1.1 billion in bridge financing at attractive rates, part of which will be used to refinance existing debt. In addition, a new 5-year \$300 million revolving credit facility has been put in place. The new capital structure provides ample liquidity, giving flexibility to lower cash interest, and supporting future growth opportunities in clean ammonia and other decarbonization initiatives, in addition to paying sustained and attractive dividends through the cycle, while maintaining an investment grade profile.



About OCI N.V.

OCI N.V. (Euronext: OCI) is a leading global producer and distributor of nitrogen and methanol products providing lower carbon fertilizers, fuels, and feedstocks to agricultural, transportation, and industrial customers around the world. OCI's production capacity spans four continents and comprises approximately 16.2 million metric tons per year of nitrogen fertilizers, methanol, biofuels, diesel exhaust fluid, melamine, and other nitrogen products. OCI has more than 3,600 employees, is headquartered in the Netherlands and listed on Euronext in Amsterdam. To find out more, visit www.oci.nl

About ADNOC

ADNOC is a leading diversified energy and petrochemicals group wholly owned by the Emirate of Abu Dhabi. ADNOC's objective is to maximize the value of the Emirate's vast hydrocarbon reserves through responsible and sustainable exploration and production to support the United Arab Emirates' economic growth and diversification.

To find out more, visit: www.adnoc.ae

About Fertiglobe

Fertiglobe is the world's largest seaborne exporter of urea and ammonia combined, and an early mover in clean ammonia. Fertiglobe's production capacity comprises of 6.6 million tons of urea and merchant ammonia, produced at four subsidiaries in the UAE, Egypt and Algeria, making it the largest producer in the Middle East and North Africa (MENA), and benefits from direct access to six key ports and distribution hubs on the Mediterranean Sea, Red Sea, and the Arab Gulf. Established in 2019 and headquartered in Abu Dhabi, Fertiglobe is a 58/42 partnership between OCI N.V. and the Abu Dhabi National Oil Company (ADNOC). To find out more, visit: www.fertiglobe.com

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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In the European Economic Area (the “EEA”), this announcement and this Offering are only addressed to and directed at persons in member states of the EEA who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (“EU Qualified Investors”). In the United Kingdom, this announcement and this Offering are only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“UK Qualified Investors”). This announcement must not be acted or relied on (i) in any member state of the EEA, by persons who are not EU Qualified Investors and (ii) in the United Kingdom, by persons who are not UK Qualified Investors. Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates (i) in any member state of the EEA is available only to, and may be engaged in only with, EU Qualified Investors; and (ii) in the United Kingdom is available only to, and may be engaged only with, UK Qualified Investors.

In the United Kingdom, this document is for distribution only to (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order; (iii) persons outside of the United Kingdom or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons together being “Relevant Persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

The International Offering Memorandum has not been, and will not be, approved by the Securities and Commodities Authority (the “SCA”) of the United Arab Emirates (the “UAE”) and the information contained in the International Offering Memorandum (if published) will not form part of any prospectus which may be published in connection with an offering of shares to retail investors in the UAE. The review of the International Offering Memorandum and any related advertisements does not fall under the SCA’s remit or jurisdiction. This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the SCA and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market (“ADGM”), and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre (“DIFC”), or any other authority in any other jurisdiction.

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This announcement is for distribution only to persons who (a) are outside the Dubai International Financial Centre, (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module or (c) are persons to whom an invitation or inducement in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

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recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

In connection with the withdrawal of the United Kingdom from the European Union, the Joint Global Coordinators and the Joint Bookrunners may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA

If you do not understand the contents of this announcement you should consult an authorized financial adviser.

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This announcement contains “forward looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of Fertiglobe, and the industry in which Fertiglobe operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Fertiglobe’s control and all of which are based on the Company’s current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or Fertiglobe with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Fertiglobe’s business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Fertiglobe and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Fertiglobe. Such risks and uncertainties could cause actual results to vary materially from the future results

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The Joint Global Coordinators and the Joint Bookrunners are acting exclusively for the Company and the Selling Shareholders and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each of the Joint Global Coordinators, the Joint Bookrunners, and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the International Offering Memorandum, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Joint Global Coordinators, the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Global Coordinators, the Joint Bookrunners or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Joint Global Coordinators, the Joint Bookrunners or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.