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Fertiglobe announces collaboration agreement with Masdar and ENGIE to co-develop green hydrogen for ammonia production

- *Masdar and ENGIE to study the development of a globally cost-competitive green hydrogen facility targeted to be operational by 2025 with capacity of up to 200 megawatts to supply Fertiglobe's ammonia production plants at Ruwais, UAE.*
- *Project aims to accelerate Fertiglobe's decarbonization roadmap, strengthening the company's position as a global front-runner in green ammonia production*

OCI N.V. (Euronext: OCI) today announced that Fertiglobe (ADX: FERTIGLB), the strategic partnership between OCI and the Abu Dhabi National Oil Company (ADNOC), and the largest seaborne exporter of ammonia and urea globally, has signed a collaboration agreement with Masdar, one of the world's leading renewable energy companies, and ENGIE, a global player in low-carbon energy and services. Under the agreement, the companies will look to co-develop a globally cost-competitive green hydrogen facility in the UAE, with a capacity of as much as 200 megawatts (MW), to support the production of green ammonia.

The collaboration agreement was signed by Ahmed El-Hoshy, Chief Executive Officer of Fertiglobe, Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, and Frederic Claux, Managing Director, Thermal and Supply AMEA, ENGIE, at a ceremony on the sidelines of Abu Dhabi Sustainability Week (ADSW) 2022, taking place in the UAE capital.

Ahmed El-Hoshy, Chief Executive Officer of Fertiglobe said, "This new partnership with Masdar and ENGIE represents a great opportunity for Fertiglobe and the UAE to play a crucial role in the global energy transition and fits well in the UAE's vision of a diversified and sustainable future. Abu Dhabi is an ideal location to produce green hydrogen given the country's commitment to a low carbon future, its unique renewables profile and its strategic geographic location. The project marks another milestone for Fertiglobe's green ammonia portfolio and follows the announcement last month of our new 100 MW electrolyzer in Egypt. Ammonia is the dominant energy carrier for hydrogen. With green hydrogen seen as essential to support decarbonization of industry, food, transport and energy, there is a huge opportunity for green ammonia to deliver green hydrogen all over the world to fuel the clean economy and meet growing demand for renewable sources of clean energy."

Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, said, "This project will play a vital role in the development of the UAE's green hydrogen economy, and represents the first concrete action taken by Masdar and ENGIE following the announcement last month of our strategic alliance. By working with innovative companies like Fertiglobe, we aim to support the UAE's leadership in green hydrogen, and work toward achieving the nation's net-zero emissions targets."

Frederic Claux, Managing Director, Thermal and Supply AMEA, ENGIE, said, “The production of green hydrogen in the UAE will be a significant milestone in its green transition, helping the country achieve its ambitious net-zero targets for 2050. Moreover, by supporting the development of green hydrogen projects across the value chain, together with Masdar and Fertiglobe, we will aid the creation of local jobs and give the UAE a competitive edge in the fast-growing hydrogen economy. This will enable some of the most intensive carbon producing industries – in particular, transportation and mobility, industry and agriculture – to go carbon neutral.”

The three companies will study the development, design, financing, procurement, construction, operation, and maintenance of an industrial-scale and globally cost-competitive green hydrogen facility in Al Ruwais, Abu Dhabi, to be installed near Fertiglobe’s ammonia production plants, with a potential capacity up to 200 MW. The facility is targeted to be operational in 2025, with Fertiglobe the sole long term off-taker.

Fertiglobe, the largest producer of nitrogen fertilizers and ammonia in the Middle East and North Africa, with a combined production capacity of 6.7 million tons of urea and merchant ammonia, will use the green hydrogen to produce green ammonia, supporting its ambitions to be a global leader in this sector. Fertiglobe is targeting a front-runner position in green ammonia production by 2025 in the UAE and is investing in a number of initiatives to produce low and zero-carbon ammonia.

Green ammonia, produced from renewable energy such as solar and wind instead of natural gas, is a versatile product that is an ideal carrier to store and transport hydrogen, and can help decarbonize multiple sectors which together account for 90 percent of current global greenhouse gas (GHG) emissions. Green ammonia is also an important alternative fuel in its own right.

About OCI N.V.

OCI N.V. (Euronext: OCI) is a leading global producer and distributor of hydrogen-based products providing low carbon fertilizers, fuels, and feedstock 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 hydrogen-based products including nitrogen fertilizers, methanol, biofuels, diesel exhaust fluid, melamine, and other products. OCI has more than 3,600 employees, is headquartered in the Netherlands and listed on Euronext in Amsterdam.

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 6.7 million tons of urea and merchant ammonia, produced at four subsidiaries in the UAE, Egypt and Algeria, making it the largest producer of nitrogen fertilizers 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. Headquartered in Abu Dhabi and incorporated in Abu Dhabi Global Market (ADGM), Fertigllobe employs more than 2,600 employees and was formed as a strategic partnership between OCI N.V. (“OCI”) and the Abu Dhabi National Oil Company (“ADNOC”). Fertigllobe is listed on the Abu Dhabi Securities Exchange (“ADX”) under the symbol “FERTIGLB” and ISIN “AEF000901015. To find out more, visit: www.fertigllobe.com

About Masdar

Abu Dhabi’s renewable energy company Masdar is advancing the commercialization and deployment of renewable energy, sustainable urban development and clean technologies to address global sustainability challenges. Wholly owned by Mubadala Investment Company, the strategic investment company of the Government of Abu Dhabi, our mandate is to help maintain the UAE’s leadership in the global energy sector, while supporting the diversification of both its economy and energy sources for the benefit of future generations. Today, Masdar is active in more than 40 countries, including the UAE, Jordan, Saudi Arabia, Mauritania, Egypt, Morocco, the UK, the US, Australia, Spain, Serbia, India, Indonesia, Uzbekistan, and many more.

About ENGIE

Our group is a global reference in low-carbon energy and services. Together with our 170,000 employees, our customers, partners and stakeholders, we are committed to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally friendly solutions. Inspired by our purpose (“raison d’être”), we reconcile economic performance with a positive impact on people and the planet, building on our key businesses (gas, renewable energy, services) to offer competitive solutions to our customers. Turnover in 2020: 55.8 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe) and non-financial indices (DJSI World, DJSI Europe, Euronext Vigeo Eiris - Eurozone 120/ Europe 120/ France 20, MSCI EMU ESG, MSCI Europe ESG, Euro Stoxx 50 ESG, Stoxx Europe 600 ESG, and Stoxx Global 1800 ESG).

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OCI stock symbols: OCI / OCI.NA / OCLAS

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