

OCI Global Completes Sale of Majority Stake in Fertiglobe to ADNOC

- OCI Global announces successful completion of the sale of its 50% equity interest in Fertiglobe to Abu Dhabi National Oil Company
- The transaction was valued at USD 3.62 billion on a cash-free debt-free basis (the “Purchase Price”) and allows OCI to fully exit and monetize its entire equity stake in Fertiglobe
- The closing marks a significant milestone in OCI’s strategy to unlock value for shareholders
- Mr. Ahmed El-Hoshy is re-appointed Chief Executive Officer of Fertiglobe effective 15 October 2024

AMSTERDAM, 15 October 2024: OCI Global (Euronext: OCI) (“OCI” or the “Company”), a leading global producer and distributor of hydrogen products is pleased to announce the successful closing of the divestment of its entire 50% +1 share stake in Fertiglobe (ADX: FERTIGLB) (“Fertiglobe”) to Abu Dhabi National Oil Company P.J.S.C. (“ADNOC”), following the satisfaction of all necessary legal and regulatory conditions, customary closing adjustments and receipt of OCI shareholder approval. Following completion of the transaction, ADNOC’s shareholding in Fertiglobe has formally increased to 86.2% while the free float traded on the Abu Dhabi Securities Exchange (“ADX”) remains at 13.8%. For more information on the transaction, reference is made to the press release published upon signing on 15 December 2023.

Fertiglobe’s BoD has re-appointed Mr. Ahmed El-Hoshy to the role of Chief Executive Officer, effective 15 October 2024. Mr. El-Hoshy has been CEO of Fertiglobe since 2021, playing a critical role in preparing Fertiglobe for its IPO, successfully navigating commodity market cycles, and leading Fertiglobe’s consolidation with ADNOC to create a global leader in low-carbon ammonia. Fertiglobe’s wider executive leadership remains in place.

Headquartered in Abu Dhabi, Fertiglobe was formed as a strategic partnership between OCI and ADNOC in September 2019, with a subsequent listing on the ADX in 2021. The value-added partnership created a first-mover innovative export platform with best-in-class cash conversion metrics throughout the commodity cycle. Fertiglobe today is the world’s largest seaborne exporter

of urea and ammonia combined, and an early mover in sustainable ammonia. Since its initial public offering (IPO) in October 2021, Fertiglobe has returned USD 2.42 billion in dividends to its shareholders, representing one of the highest dividend yields and total return metrics in its sector, and one of the best performers on the ADX on a Total Shareholder Return basis of more than 50%.

Commenting on today's announcement, **Nassef Sawiris, Executive Chairman of OCI** said: "Today's successful completion marks a significant juncture in Fertiglobe's journey, and a pivotal moment in OCI's highly successful partnership with ADNOC. I am confident that the Fertiglobe platform under ADNOC's stewardship is firmly positioned for future value creation, driven by new decarbonisation opportunities and incremental demand for low-carbon solutions in our global markets. Ahmed's track record is impressive, having played a key role in both OCI and Fertiglobe's growth in the last few years, making him an ideal fit for Fertiglobe's next phase of development."

Ahmed El-Hoshy, CEO of Fertiglobe commented: "I am incredibly proud of Fertiglobe's achievements since the IPO and want to thank all the OCI and Fertiglobe employees who have got us to this historic point. Today's closing is testament to all their efforts and marks a strategic evolution in Fertiglobe's journey to independence from OCI, and a pivotal step in OCI's journey to create long-term sustainable value for all its stakeholders. I look forward to officially joining ADNOC's integrated ecosystem and to driving future growth within the low carbon ammonia value chain."

Hassan Badrawi, CEO of OCI commented: "We are extremely proud of the platform that we have built since starting out in 2007, and together with our partner ADNOC following the merger of our fertilizer assets in 2019. This incredible journey has encompassed greenfield and brownfield projects, M&A, a highly successful IPO and has ultimately led to a highly strategic sale to ADNOC. We are confident that Fertiglobe today is robustly positioned to pursue its next phase of growth and wish Ahmed the best of success in his onward journey."

Advisors



Cleary Gottlieb Steen & Hamilton LLP is acting as legal advisor to OCI.

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About OCI Global

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