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The International Offering Memorandum is addressed only to certain qualified institutional investors located within certain jurisdictions and is in compliance with the laws and regulations of such jurisdictions. 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 does 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.



An ADNOC and OCI Company

13 October 2021

FERTIGLOBE PLC

ANNOUNCEMENT OF OFFER PRICE RANGE AND OPENING OF SUBSCRIPTION PERIOD FOR INITIAL PUBLIC OFFERING

- **The price range has been set between AED 2.45 to AED 2.65 per Share, implying an equity value of \$5.5 billion to \$6 billion**
- **Inclusive Capital Partners, Abu Dhabi Pension Fund and GIC to become cornerstone investors in the IPO with a combined investment of c. \$231 million**
- **Intention to appoint Mr. Jeffrey Ubben to Fertiglobe Board of Directors post-listing**

- **Considering the strong market environment, Fertiglobe increases dividend guidance from at least \$150 million to at least \$200 million for H2 2021 payable in April 2022, and from at least \$315 million to at least \$400 million for FY 2022**

Fertiglobe plc (“Fertiglobe” or the “Company”), the world’s largest seaborne exporter of urea and ammonia combined, the Middle East and North Africa’s (“MENA”) largest producer of nitrogen fertilizers by production capacity, and an early mover in clean ammonia, today announces the offer price range and the opening of the subscription period for its initial public offering (“IPO” or the “Offering”) on the Abu Dhabi Securities Exchange (“ADX”).

The opening of the subscription period for the IPO commences today (Wednesday, 13 October 2021) and will continue until Monday, 18 October 2021 for the First Tranche (offering to individual and other investors in the UAE, or the “UAE Retail Offering”), and Tuesday 19 October 2021 for the Second Tranche (offering to qualified institutional and other investors in a number of countries, including in the UAE, or the “Qualified Investor Offering”).

The price range for the Offering has been set at AED 2.45 to AED 2.65 per share, implying an equity value of \$5.5 billion to \$6 billion. The final offer price is expected to be announced on Wednesday 20 October 2021. Admission of the shares to trading on the ADX (the “Admission”) is expected on Wednesday 27 October 2021.

The Selling Shareholders expect to sell 1,145,582,011 Shares representing 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 the end of the subscription period, subject to applicable laws and the approval of the SCA. Assuming all the Shares offered are sold, the size of the Offering will be approximately \$765 million to \$827 million.

In addition, Fertiglobe announces its intention to appoint Mr. Jeffrey Ubben as an independent member of the Board of Directors; and that the Company has entered into cornerstone investment agreements with (i) a fund managed by Inclusive Capital Partners L.P. (“In-Cap”), (ii) Abu Dhabi Pension Fund, and (iii) GIC Private Limited, Singapore’s Sovereign Wealth Fund.

Fertiglobe’s IPO provides investors with an attractive opportunity for exposure to the world’s largest seaborne exporter of urea and ammonia combined, with significant non-GDP growth levers, and with the potential for attractive future dividends underpinned by an attractive financial profile with low maintenance capex requirements and strong cash generation. The Company’s production capacity is supported by a young asset base and extensive global storage and distribution infrastructure, with direct access to key ports on the Mediterranean Sea, Red Sea and Arabian Gulf. As an early mover in clean ammonia, Fertiglobe is well positioned to capitalize on the global transition to a hydrogen economy, with ammonia having emerged as one of the most promising products to enable the energy transition.

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: “Since announcing our intention to float we have seen strong interest in the IPO, and we are delighted now to be offering individual and institutional investors the opportunity to participate in this exciting growth story. This IPO represents a milestone moment for ADNOC and Fertiglobe, as well as for the growing depth and development of the UAE’s equity capital markets, in line with the guidance of our nation’s leadership and the UAE ‘Principles of the

50'. Fertiglobe is ideally positioned to play a leading role in a critical global industry, while accessing new opportunities in the rapidly emerging hydrogen economy. As partners, ADNOC and OCI share a vision for sustainable growth and value creation and will remain as long-term and committed shareholders in Fertiglobe.”

Mr. Nassef Sawiris, Executive Chairman of OCI NV and Vice Chairman of Fertiglobe said: “We are proud of what we have accomplished since we commenced our strategic Abu Dhabi-based partnership with ADNOC two years ago. We have established a strong track record since Fertiglobe’s creation, and our forthcoming IPO in Abu Dhabi will be a major achievement. Today’s announcement marks another milestone towards unlocking the full potential of Fertiglobe, as we look forward to building further on this successful venture, and we are excited to invite investors to share in our journey. Our complementary partnership with ADNOC has grown from strength to strength, and Fertiglobe’s listing on the ADX, a pre-eminent financial hub in the region, will bolster visibility in the global markets.”

Mr. Ahmed El-Hoshy, OCI NV CEO and Fertiglobe CEO commented: “I am pleased that Jeff has agreed to join our Board of Directors. As a well-known investor focused on the combination of shareholder value and ESG, Jeff’s thought leadership is a welcome addition to our Board as we embark on a new growth path, capitalizing on opportunities and the energy transition ahead. Sustainability is our top priority and in line with our commitment to ESG principles. With environmental, social and governance matters fully integrated into our strategic objectives, we aim to play a key role in enabling the emerging hydrogen economy. We look forward to investing in unique value creating growth opportunities driven by this strategy and returning profits to shareholders through attractive future dividends.”

Mr. Jeff Ubben, Founder and Managing Partner of Inclusive Capital Partners and future Fertiglobe independent Board Member said: “Inclusive Capital Partners is focused on driving long-term value through active partnerships, and we are excited about Fertiglobe. The Company combines the strong fundamentals of nitrogen fertilizers as a way to increase crop yields with the long-term opportunity presented by hydrogen and ammonia in a low-carbon economy. We believe that Fertiglobe is well-positioned to leverage its know-how, experience and unique ammonia network to support future decarbonization efforts of vital industrial and agricultural sectors.”

Details of the Offering are 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 documents are available on the Company’s website.

Cornerstone Investors

On 12 October 2021, subsidiaries of OCI NV and Abu Dhabi National Oil Company, and the Company entered into cornerstone investment agreements pursuant to which the following cornerstone investors committed to purchase shares in the Qualified Investor Offering at the final offer price and subject to a three-month lock-up arrangement following Admission, with aggregate commitments amounting to c. \$231 million (c. AED 847 million):

- A fund managed by Inclusive Capital Partners, L.P., an SEC-registered Investment Adviser based in San Francisco, California, USA. In-Cap was formed in 2020, and seeks long-term

shareholder value through active partnerships with companies whose core businesses contribute to the health of the planet and its inhabitants;

- The Abu Dhabi Pension Fund is an important Abu Dhabi Government entity. The Fund was founded in 2000 to manage contributions, pensions and end-of-service benefits for UAE nationals working in or retired from the government and private sectors in the Emirate of Abu Dhabi and their beneficiaries; and
- GIC Private Limited (“GIC”) is a global investment management company established in 1981 to manage Singapore’s foreign reserves. GIC invests internationally in equities, fixed income, foreign exchange, commodities, money markets, alternative investments, real estate and private equity. With its current portfolio size of more than \$100 billion, GIC is amongst the world’s largest fund management companies.

Board of Directors

Following Admission, the Board intends to appoint Mr. Jeffrey Ubben as new independent Director.

Mr. Jeffrey Ubben is a Founder, Managing Partner, and the Portfolio Manager of Inclusive Capital Partners. Previously, Mr. Ubben founded ValueAct Capital. Mr. Ubben is also a Founder and served as Portfolio Manager of the ValueAct Spring Fund. Mr. Ubben is a non-executive director of The Exxon Mobil Corporation, AppHarvest, Enviva Partners, LP, and Nikola Corporation. He is a former director of The AES Corporation, former chairman and director of Martha Stewart Living Omnimedia, Inc., and a former director of Sara Lee Corp., Twenty-First Century Fox Inc., Willis Towers Watson plc, and several other public and private companies. In addition, Mr. Ubben serves on the boards of Duke University, the World Wildlife Fund and the E.O. Wilson Biodiversity Foundation.

Dividend Policy

The Board of Directors has adopted a robust dividend policy designed to return to shareholders substantially all of the Company’s distributable free cash flow after providing for growth opportunities and while maintaining an investment grade credit profile. Fertigllobe 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. Any dividends will be paid in cash.

Considering the strong trading environment for ammonia and urea, Fertigllobe has decided to increase guidance for dividend payments:

- Fertigllobe expects to distribute a dividend of at least \$200 million (increased from the previous guidance of at least \$150 million) to be paid in April 2022 for the second half of the year ended 31 December 2021; and
- The final amount of the dividend for the financial year ended 31 December 2022 will depend on the trading environment. Based on the current market outlook, Fertigllobe expects to distribute a dividend of at least \$400 million (increased from the previous

guidance of at least \$315 million), with 50% of that dividend paid in October 2022 and 50% of that dividend paid in April 2023.

The guidance provided above is based on the Company's current business plan and targets. However, the payment of dividends is subject to a number of factors as set out in the UAE Prospectus and the International Offering Memorandum and there is no assurance that any of the dividends described above or going forward will be paid or, if a dividend is paid, what the amount of such dividend will be (including for the three-month period ended 31 December 2021 and the year ended 31 December 2022).

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 and 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 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.

-Ends-

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In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Australia, Canada, the United Arab Emirates or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein may not be offered or sold in

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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.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the Securities and Commodities Authority of the UAE 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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This announcement is for distribution only to persons who (a) are outside the Abu Dhabi Global Market, or (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 ("FSMR")), or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) 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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by the Board of the Capital Market Page 8 of 10 Authority (the “Capital Market Authority”) pursuant to resolution number 3-123-2017, dated 27 December 2017G, based on the Capital Market Law issued by Royal Decree No. M/30 dated 2/6/1424H (as amended by Resolution of the Board of the Capital Market Authority number 1-7-2021 dated 14 January 2021G).

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For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a 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 Fertigllobe, and the industry in which Fertigllobe operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Fertigllobe’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 Fertigllobe with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Fertigllobe’s business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Fertigllobe 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 Fertigllobe. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. OCI, ADNOC, Fertigllobe, the Joint Global Coordinators and the Joint Bookrunners and/or their respective

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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 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.