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An ADNOC and OCI Company

**October 5, 2021**

## **FERTIGLOBE PLC**

### **ANNOUNCEMENT OF INTENTION TO FLOAT ON THE ABU DHABI SECURITIES EXCHANGE**

Fertiglobe plc (“Fertiglobe” or the “Company”), the world’s largest seaborne exporter of urea and ammonia combined, and 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 its intention to proceed with an initial public offering (“IPO” or the “Offering”) and to list its shares for trading on the ADX. Subsidiaries of OCI NV (“OCI”) and Abu Dhabi National Oil Company (“ADNOC”) (together, the “Selling Shareholders”) intend to collectively offer 13.8% of Fertiglobe’s issued share capital in the Offering to individuals and

other investors in the UAE (as part of the UAE retail offering) and to qualified institutional and other investors (as part of the qualified investor offering). The Selling Shareholders reserve 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.

The Company is registered as a public company limited by shares incorporated in the Abu Dhabi Global Market.

**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.”

**Mr. Ahmed El Hoshy, OCI NV CEO and Fertiglobe CEO added:** “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 a hydrogen carrier and clean fuel, facilitating GHG reductions in industries that make up 80% of current global emissions. Ammonia is for instance emerging as a 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.”

## **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 Fertigllobe’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.
- 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.

## **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 profile of the Company with the international investment community. OCI is expected to indirectly continue to own a majority of Fertigllobe’s share capital post-IPO, while ADNOC is expected to indirectly own at least 36.2% of Fertigllobe’s share capital post-IPO.

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.

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 (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.

## **OVERVIEW OF FERTIGLOBE**

Fertiglobe is the world's largest seaborne exporter of urea and ammonia combined, MENA's largest producer by production capacity, and an early mover in clean ammonia. As a leading nitrogen fertilizer producer and distributor, the Company is committed to its purpose of responsibly supporting sustainable agriculture. The Company provides an effective and environmentally sound source of nitrogen, the essential nutrient for crop growth, to its customers around the world.

The Company's portfolio of products comprises ammonia (which is used both as a building block for other fertilizer products and sold to industrial and agricultural 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.

The Company operates a diverse regional footprint of four world-class production facilities in three countries, comprised of Egyptian Fertilizers Company ("EFC") and Egypt Basic Industries Corporation ("EBIC") in Egypt, Sorfert Algérie Spa ("Sorfert") in Algeria, and Ruwais Fertilizer Industries LLC ("FERTIL") in the United Arab Emirates.

The Company generated revenues of USD 1,550.8 million for the year ended 31 December 2020 and USD 1,260 million for the six months ended 30 June 2021, respectively. Fertiglobe has an attractive financial profile with operating cash flow generation of USD 520.8 million and USD 482.0 million, respectively, for the year ended 31 December 2020 and for the six months ended 30 June 2021 and Adjusted EBITDA Margins<sup>1</sup> of 29.2% and 42.2%, respectively, for the year ended 31 December 2020 and for the six months ended 30 June 2021.

Fertiglobe organizes its business into three reportable segments:

- Production and Marketing of own produced volumes, representing the Company's

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<sup>1</sup> Adjusted EBITDA Margin is calculated as (a) profit/(loss) before income tax, net interest cost (aggregate of interest income and expenses), depreciation and amortization, adjusted to exclude (i) foreign exchange and share of profit/(loss) from equity accounted investees (net of tax) and (ii) additional items and costs that management considers not reflective of the Company's core operations, divided by (b) revenues.

nitrogen fertilizer production facilities, as well as its global sales and distribution activities in relation to our facilities.

- Third Party Trading, representing the Company's third-party nitrogen fertilizer trading activities where it purchases products from third parties and resells to the Company's customers.
- Other, representing all remaining entities of the Company and corporate activities

## **BUSINESS HIGHLIGHTS**

### *Largest seaborne exporter of urea and ammonia combined globally*

- Currently the largest seaborne exporter of urea and ammonia combined globally with a merchant ammonia and urea capacity representing approximately 10% of combined ammonia and urea market share of global exports by sea.
- The largest nitrogen fertilizer producer in MENA by production capacity.
- Benefitting from geographic diversity and broad market access.

### *Attractive first quartile cost curve position*

- Production footprint in natural gas-rich geographies, underpinned by secure long-term competitive supply contracts, allows Fertiglobe to occupy favorable positions on the global cost curves in both ammonia and urea.
- As a first mover in its markets, Fertiglobe was able to secure long-term, competitive natural gas supply contracts in Algeria, Egypt, and the UAE.
- Fertiglobe's natural gas cost is estimated to be USD 2.8/MMBtu (fixed weighted average price) until 31 December 2021 and approximately USD 3.0/MMBtu for 2022, while the supply contracts are long term with remaining tenors between 7 to 23 years.
- Fertiglobe's non feedstock operating costs are also lower in comparison to its global peers as a result of its production efficiencies, proximity to key infrastructure and low cost North African operations, whose non-feedstock costs are denominated in local currencies.
- As a result of its favorable gas price contracts, lower conversion costs and strategic freight locations, Fertiglobe is situated in the first quartile of the exporter cost curve for both ammonia and urea with some of the lowest cash costs and delivered costs to key export destinations in the industry.

### *State-of-the-art, young asset base*

- Fertiglobe has a state-of-the-art asset base with facilities using the best available global technology.
- Approximately 50% of Fertiglobe's combined urea and ammonia production capacity is under 10 years old. By comparison, nearly 80% of the world's ammonia plants are at least 20 years old.

### *Combination of strategically located asset base and global storage and distribution capabilities with extensive reach to all global markets from advantageous freight locations*

- Fertiglobe's export-focused production facilities benefit from direct access to six key ports and distribution hubs by the Mediterranean Sea, Red Sea, and the Arabian Gulf.
- This strategic positioning allows Fertiglobe to easily access the major end-markets for its products (Europe, South Asia, Australia, East Africa, Latin America and the Far East), and

to optimize volumes routing East and West of the Suez Canal, creating significant freight optimization and synergies, and allowing Fertigllobe to achieve stronger netback prices.

- Fertigllobe's in-house distribution capabilities give it more control over the placement of its products, enabling it to focus on netback price optimization, as it has the ability to place products in the spot market given its marketing reach and local knowledge, combined with its storage network providing the required flexibility to tap markets at the most opportune windows.

#### *Significant non-GDP growth levers*

- Fertigllobe benefits from multiple pathways to non-GDP driven growth levers, originating from the commercial set-up and strategy of the Company, and comprising continued realization of internal synergies amongst plants, best practice sharing, third party volume growth, downstream expansion, operational excellence initiatives, and strategic partnerships across Europe, Australia, Africa, Asia and the Americas.
- Management also expects that Fertigllobe can capitalize on the opportunities in the clean hydrogen economy described above and below.

#### *Early mover advantage in blue and green ammonia*

- Ammonia has emerged as one of the most promising products to drive the clean hydrogen economy and enable this energy transition, as it currently represents more than 40% of global hydrogen use today.
- Management believes that Fertigllobe is well positioned to benefit from this potential paradigm shift in the industry and play a role in the clean hydrogen value chain.
- Fertigllobe is the largest seaborne exporter of urea and ammonia combined globally and benefits from comprehensive access to critical ammonia production and trading infrastructure, with net ammonia production capacity of 1.5 mtpa, a network of 19 warehouses and storage tanks, including ~1,000kt storage capacity, direct access to ports and jetties from Fertigllobe's production facilities, and two chartered ammonia vessels.
- Fertigllobe benefits from being an early mover in the region with several blue and green ammonia projects.
- In June 2021, Fertigllobe joined an ADNOC and ADQ project to develop a world-scale 1 million tons per annum blue ammonia production facility in Ruwais, Abu Dhabi. The facility will be developed at the new TA'ZIZ industrial ecosystem and chemicals hub.
- In Q3 2021, Fertigllobe also partnered with ADNOC as it sold cargos of blue ammonia, produced by Fertigllobe at its Fertil plant in Ruwais Industrial Complex, to three customers in Japan. The shipments underscore the favorable economics for blue ammonia as a source of low-carbon energy.
- Fertigllobe is also studying how to utilize the region's abundant solar and wind resources to produce green ammonia in Egypt.

#### *Attractive financial profile with low maintenance capex requirements and strong cash generation*

- Fertigllobe has an attractive financial profile with cash flow from operating activities of USD 520.8 million and USD 482.0 million, respectively, for the year ended 31 December 2020 and for the six months ended 30 June 2021; and Adjusted EBITDA Margins of 29.2% and 37.6%, respectively, for the year ended 31 December 2020 and for the six months ended 30 June 2021.
- Fertigllobe's ability to generate free cash flow is supported by (i) its low capital expenditure, which for the year ended 31 December 2020 was USD 67.1 million and for

the six months ended 30 June 2021 was USD 13.6 million, and for the twelve months ended 30 June 2021 was USD 54.7 million, (ii) its low effective tax rates in countries in which it operates (in the UAE, FERTIL is currently subject to a corporate income tax rate of 25%, Sorfert in Algeria is subject to a corporate income tax rate of 19% on taxable profits realized on its domestic sales, EFC in Egypt is subject to a corporate income tax rate of 22.5%, and EBIC in Egypt is not subject to a corporate income tax under the free zone regime), (iii) its organic EBITDA growth, and (iv) our capital discipline.

- Fertiglobe’s strong operational and commercial position generally allows it to generate cash in most pricing environments and points in the cycle.

*Supported by strong shareholders, and multiple strategic partnerships*

- Fertiglobe was formed as a strategic partnership between OCI and ADNOC in 2019 and has benefitted from the support of both shareholders since.
- Fertiglobe can leverage logistics access to OCI’s inland presence in Europe and North America, for example through N-7, a 50/50 marketing joint venture between OCI and Dakota Gasification Company, which markets and distributes more than 3.8 million metric tons of nitrogen products per year in North America, including offtake of Dyno Nobel’s products.
- Fertiglobe’s strong nexus with its shareholders is expected to enhance its ability to continue to grow its opportunity set, including in the clean ammonia space as ammonia develops into a key enabler of the hydrogen economy over the medium and long term.

## **COMPANY STRATEGY**

Fertiglobe intends to pursue the following business and growth strategies:

- Continue developing Fertiglobe’s global commercial strategy by capitalizing on its market reach and strategic locations.
- Leverage existing ammonia production capabilities and logistics infrastructure to capitalize on the global shift to blue and green ammonia.
- Capitalize on favorable positioning to grow Fertiglobe’s product portfolio through strategic market and geographic expansion.
- Maximize cash flow generation through Fertiglobe’s operational excellence program.
- Maintain industry-leading health, safety and environmental (HSE) performance.

## **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 we will be able to do so and subject to a number of factors, Fertiglobe is targeting to pay a dividend of at least USD 150 million in April 2022 for the

second half of the year ending 31 December 2021 and a dividend of at least USD 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 USD 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 USD 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.

## **CORPORATE GOVERNANCE**

Fertiglobe is committed to standards of corporate governance that are in line with international best practice.

- A majority of the Company's board of directors are independent directors in compliance with the corporate governance requirements of the ADX.
- Audit Committee and Nomination & Remuneration Committee chairs are drawn from independent board members.

## **MEDIA ENQUIRIES**

### **OCI**

Hans Zayed +31 06 18 25 13 67

### **ADNOC GROUP**

Oliver Thompson +971 50 851 8998

Philip Robinson +971 50 504 4934

## **INVESTOR / ANALYST ENQUIRIES**

### **FERTIGLOBE**

Hans Zayed +971 50 922 9605

### *Joint Global Coordinators*

**Citigroup Global Markets Limited**

**First Abu Dhabi Bank PJSC**

**HSBC Bank Middle East Limited**

**Morgan Stanley & Co International plc**

### *Joint Bookrunners*

**EFG-Hermes UAE Limited**



**Goldman Sachs International**

**International Securities L.L.C**

*Financial Communications Advisor*

**Teneo**

Tim Falconer

+971 55 881 5674

Lyndsey McCusker

+971 56 216 9939

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