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27 October 2021

Fertiglobe Completes Landmark IPO on ADX

- **Fertiglobe becomes the first free zone company to list onshore in the UAE, with trading in the shares to commence on the ADX today**
- **The IPO was oversubscribed more than 22 times in aggregate, and 32 times for the Qualified Investor tranche (excluding cornerstone investors)**
- **Local and international investor appetite was driven by strong business fundamentals, growth opportunities from emerging demand for clean ammonia and a robust dividend policy**
- **Dividends are expected to be at least \$200 million for H2 2021 and at least \$400 million for FY 2022**

ADNOC and OCI backed Fertiglobe plc (“Fertiglobe” or the “Company”), will list on the Abu Dhabi Securities Exchange (“ADX”) today, becoming the first free zone company to be traded on an onshore stock exchange in the UAE and the third largest ever listing on the ADX. The initial public offering (“IPO”), which raised over \$795 million, experienced strong demand from local and international investors, with orders amounting to over \$17.4 billion and oversubscription in excess of 22 times in aggregate, and 32 times for the Qualified Investor tranche (excluding cornerstone investors). Fertiglobe’s shares will begin trading at AED 2.55, implying a market capitalisation for the Company of \$5.8 billion at the time of listing.

Fertiglobe is the world's largest seaborne exporter of urea and ammonia combined, the largest nitrogen fertilizer producer in the MENA region by production capacity, and an early mover in clean ammonia. The strong demand for its shares underscores the attractiveness of its business model, growth opportunities from emerging demand for clean ammonia, as well as a robust dividend policy, supported by superior free cash flow conversion capabilities across commodity cycles. Fertiglobe expects to distribute a dividend of at least \$200 million for H2 2021 and at least \$400 million for FY 2022.

Ahead of the bell ringing ceremony, His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO, and Fertiglobe Chairman, commented: “The success of Fertiglobe’s IPO, which is the first listing of a free zone company on an onshore stock exchange in the UAE, underscores ADNOC’s prominent role in supporting the growth and diversification of the UAE’s economy and strengthening Abu Dhabi’s increasingly vibrant capital market. With operations across MENA and a global customer base, Fertiglobe’s listing is expected to elevate Abu Dhabi and the UAE’s status as a key destination for foreign direct investment, in line with the UAE’s ‘Principles of the 50’. This is another milestone in ADNOC’s value creation and maximization strategy, offering domestic and international investors access to growth opportunities in clean ammonia and the emerging hydrogen economy.”

His Excellency Mohammed Ali Al Shorafa Al Hammadi, Chairman of ADX, commented: “We congratulate Fertiglobe on the success of their IPO on the Abu Dhabi Securities Exchange. The strong demand for the IPO is a clear indicator of Fertiglobe’s position as a market leader in a fast-growing industry. This is an exciting moment for the nation as Fertiglobe becomes the first free zone company to be traded on an onshore stock exchange in the UAE and the third largest ever listing on the ADX. The listing provides a unique opportunity for investors looking to access the growth driven by the emerging global demand for clean ammonia.”

Mr. Nassef Sawiris, Executive Chairman of OCI NV and Vice Chairman of Fertiglobe, added: “The success of our initial public offering and the strong demand for Fertiglobe’s shares is another historic milestone for Abu Dhabi and is a great testimony to the success of the ADX as a pre-eminent financial hub in the region. We are excited that so many new investors choose to join our journey. We welcome our new shareholders and thank them for their trust in our company and growth strategy. The IPO also reflects the strength of OCI and ADNOC’s strategic partnership and we are proud that Fertiglobe can ring in a new chapter for the UAE’s economy and stock market and bolster their visibility in the global markets.”

Mr. Ahmed El Hoshy, OCI NV CEO and Fertiglobe CEO, commented: “I am pleased that we have achieved this milestone with strong ADGM support given the first-of-its-kind onshore listing for a free zone company and thank all our Fertiglobe employees who made this day

possible. Fertiglobe has a track record of delivering solid performance, benefiting from a unique combination of factors including our strategic locations and competitive low-cost position, which support strong free cash flows and attractive dividends. We are excited by emerging opportunities in clean ammonia in the growing hydrogen economy, for which we are ideally positioned. Together with a world-class Fertiglobe team and benefiting from strong support from our sponsors, we can look forward to a bright future.”

The Company’s debut on the ADX is an indicator of the progress of the UAE’s private sector economy, and the growing depth and sophistication of local capital markets – as demonstrated by cornerstone investment agreements with institutions including the Abu Dhabi Pension Fund; GIC, Singapore’s sovereign wealth fund; and Inclusive Capital Partners, L.P., a US-based investment adviser.

Saeed Hamad Al Dhaheri, Chief Executive Officer of ADX said: “ADX is proud to help another UAE champion access regional and international investors. Our ADX One strategy, launched at the start of the year, aims to increase market capitalisation by creating more opportunities for investors and by delivering a seamless experience for companies looking to reach new levels of growth. We continue to see investor appetite for Abu Dhabi businesses rise as proven by record levels of investor activity and market capitalisation in 2021. We look forward to supporting Fertiglobe through its next chapter as a listed company and we welcome other free zone companies to explore the benefits of listing on ADX.”

The IPO was priced at the middle of its range on 20 October 2021, with the Final Offer Price set by the Selling Shareholders with the objective of providing an attractive investment opportunity for new shareholders. The First Tranche (reserved for UAE Retail Investors) comprised 10% of the total Offer Shares; and the Second Tranche (reserved for local, regional, and international Qualified Institutional Investors) comprised 90% of the total Offer Shares. Listing and start of trading on the ADX will commence at 10:00 AM (UAE time) today, subject to customary closing conditions, under the symbol “FERTIGLB” and ISIN “AEF000901015”.

-Ends-

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