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OCI and Navigator Sign Agreement for Provision of CO₂ Transportation and Storage Services through Heartland Greenway

Carbon Capture & Storage Project Backed by BlackRock's GEPIF III and Anchored by Valero

OCI N.V. (Euronext: OCI) announced today that its wholly-owned Iowa Fertilizer Company facility has entered into an agreement with Navigator CO₂ Ventures LLC ("Navigator") to provide CO₂ transportation and storage services on its carbon capture and storage (CCS) system, the Heartland Greenway.

The project is backed by BlackRock's Global Energy & Power Infrastructure Fund III, which invests in essential, long-term infrastructure assets, and is commercially anchored by Valero.

The agreement signed by both companies outlines the key terms for Navigator to provide CO₂ transportation and storage services under a long-term agreement for up to 1,130,000 metric tons of CO₂ per year, equivalent to the carbon emissions of approximately 245,000 vehicles driven annually. The project will have two phases, with the first phase focused on process gas representing approximately 500,000 metric tons of CO₂ per year, and the second phase for the balance, subject to regulatory enhancements of the 45Q program to make installation of the required post-combustion capture equipment economically feasible.

When the new infrastructure is installed, the project has the capability to capture and store materially all of the CO₂ emissions from Iowa's largest fertilizer plant. Start of operations for the first phase is expected at the end of 2024.

Ahmed El-Hoshy, CEO of OCI N.V. commented: "We are excited to partner with Navigator on this project which allows for an effective and quick solution to reduce our CO₂ footprint and offer low carbon products to our customers across the value chain from our world-scale facility in Iowa. We are monitoring the on-going discussions in Congress around enhancements to the 45Q program to support the project economics and potentially open the opportunity to widen the scope of this project to capture more CO₂. This agreement follows the announcement earlier this year that we have the ability to produce up to 365,000 metric tons per year of blue ammonia at OCI Beaumont in Texas, and blue and green ammonia projects in Abu Dhabi and Egypt, and marks another milestone towards achieving our sustainability goals and progressing towards a greener future."

"OCI is a global leader in the ammonia and nitrogen fertilizer industries – an important component of agriculture - and forward thinking in their plans for decarbonization. We're excited to embark on this project with them to provide a long-term and cost-effective solution for handling their CO₂ emissions," **says Navigator CEO, Matt Vining.** "State-of-the-art nitrogen producers like OCI play a critical role in decarbonizing the agricultural supply chain, as well as industrial feedstocks and fuels, and we look forward to advancing a greener future together."

Navigator will be working with other industrial processing plants in the Midwest to adopt a more sustainable approach in the execution of their services and aid in the reduction of their carbon footprints through Heartland Greenway.



Once fully expanded, the Heartland Greenway will be able to capture and sequester 15 million metric tons of CO₂ annually, which, according to EPA estimates, is equivalent to eliminating the annual carbon footprint of the Des Moines metro area three times over.

The agreement is subject to finalization of definitive documents.

About OCI N.V.

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

About Navigator CO₂ Ventures

Navigator CO₂ Ventures is a company developed and managed by the Navigator Energy Services (Navigator) management team. The company specializes in carbon capture and storage (CCS), and the management team has safely constructed and operated over 1,000 miles of midstream infrastructure since being founded in 2012. Navigator CO₂ Ventures will be hiring skilled individuals to fill new offices across the Heartland Greenway footprint in the Midwest United States, and we are committed to building and operating our projects to meet and exceed safety requirements while minimizing the collective impact on the environment, landowners, and the public during construction and ongoing operations. For more information about Navigator CO₂ and the Heartland Greenway, visit our websites at: navigatorco2.com and heartlandgreenway.com.

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