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OCI Announces Refinancing Initiatives and a Ratings Upgrade to Investment Grade by S&P Global Ratings

- *Refinancing transaction of approximately \$854 million of capital markets debt of Iowa Fertilizer Company LLC has been launched*
- *OCI has closed a new \$1.1 billion Revolving Credit Facility with an interest margin of 1.10%*
- *S&P Global Ratings upgrades OCI to Investment Grade (BBB-) on "strong performance and debt reduction"*

OCI N.V. (Euronext: OCI) has announced a refinancing of all capital markets debt of its wholly-owned subsidiary Iowa Fertilizer Company ("IFCo") through a proposed bond issuance of up to approximately \$854 million. The refinancing aims to simplify OCI's capital structure and significantly extend its maturity profile. Separately, OCI has closed a new \$1.1 billion Revolving Credit Facility to replace a facility of \$850 million, which was undrawn at the time of its refinancing. The facility carries an interest margin of 1.1% and includes new lenders as well as lenders from OCI's prior facility.

Alongside these refinancing initiatives, S&P Global Ratings ("S&P") has announced an upgrade of OCI's credit ratings to investment grade (BBB-) due to its recent strong performance and debt reduction. In their report, S&P specifically noted that OCI's gross debt reduction as well as OCI's recent financial policy commitment to an investment grade rating including maintaining a target net debt to EBITDA ratio of below 2x. Specifically, S&P has raised its long-term issuer credit rating on OCI N.V. and the issue rating on OCI's bonds due 2025 to 'BBB-' from 'BB+', with a stable outlook. S&P has also assigned a 'BBB-' issue rating to the proposed bond issuance for the aforementioned IFCo refinancing.

Summary of Refinancing Transactions

Refinancing of the entire capital markets debt of the Iowa Fertilizer Company LLC

This transaction involves the offering by the Iowa Finance Authority of up to approximately \$854 million Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2022 (the "Series 2022 Bonds"), the proceeds of which will be loaned to IFCo to refinance, together with OCI's available resources, the Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 and Series 2018A and B (collectively, the "Prior Bonds").

The Series 2022 Bonds are expected to be issued pursuant to an Indenture by and between the Iowa Finance Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). Interest on the Series 2022 Bonds will be exempt from U.S. federal income tax and will be non-AMT. The payment obligations of IFCo with respect to the Series 2022 Bonds will be guaranteed by OCI pursuant to a Guaranty Agreement made by OCI and certain other subsidiaries of the Company in favor of the Trustee. Citigroup will serve as bookrunning underwriter for the Series 2022 Bonds, with BofA Securities and JP Morgan serving as co-senior underwriters and Barclays, Goldman Sachs and Morgan Stanley serving as co-managing underwriters.



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The Series 2022 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and have not been and will not be qualified under the securities laws of any state. The Series 2022 Bonds have not been recommended by any federal or state securities commission or regulatory commission.

New \$1.1 billion Revolving Credit Facility

OCI has closed a new unsecured multicurrency Revolving Credit Facility ("RCF") for a total of \$1.1 billion, which will replace a facility of \$850 million, which was undrawn at the time of refinancing and originally entered into in 2018. The new facility carries an interest margin of 1.10% and has a tenor of 60 months.

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Press Release

About OCI N.V.

OCI N.V. (Euronext: OCI) is a leading global producer and distributor of hydrogen-based products providing low carbon fertilizers, fuels, and feedstock to agricultural, transportation, and industrial customers around the world. OCI's production capacity spans four continents and comprises approximately 16.3 million metric tons per year of hydrogen-based products including nitrogen fertilizers, methanol, biofuels, diesel exhaust fluid, melamine, and other products. OCI has more than 3,850 employees, is headquartered in the Netherlands and listed on Euronext in Amsterdam.

Learn more about OCI at www.oci.nl. You can also follow OCI on Twitter and LinkedIn

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OCI stock symbols: OCI / OCI.NA / OCI.AS

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