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OCI announces the pricing of a transaction with maturities through 2050 to refinance in full the outstanding debt at Iowa Fertilizer Company

OCI N.V. (Euronext: OCI) ("**OCI**" or the "**Company**") today announced that Iowa Fertilizer Company LLC ("**IFCo**"), its wholly-owned subsidiary, has priced a transaction to refinance in full its outstanding capital markets debt. The transaction involves the offering by the Iowa Finance Authority of \$838,745,000 Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2022 (the "**Series 2022 Bonds**"). The Series 2022 Bonds include:

- \$150 million 10-year par bond with 4.00% coupon;
- \$344.375 million 20-year premium bond with 5.0% coupon yielding 4.65%; and
- \$344.370 million 28-year premium bond with 5.0% coupon yielding 4.80%.

The Series 2022 Bonds will bear interest at a weighted average cost of capital of 4.60% per annum, payable semi-annually, and an average life of 22 years. The payment obligations of IFCo with respect to the Series 2022 Bonds will be supported by the Company under a guaranty agreement (the "**Guaranty Agreement**"), made by the Company in favour of The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**"). The obligations of the Company under the Guaranty Agreement will rank *pari passu* in right of payment with the Company's existing and future obligations that are not subordinated, subject to certain qualifications and exceptions. The Series 2022 Bonds also will be guaranteed by certain direct or indirect subsidiaries of the Company pursuant to the Guaranty Agreement. The transaction is expected to close on 17 May 2022, subject to customary closing conditions.

The proceeds from the offering 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 Prior Bonds constitute a portion of the bonds issued to finance or refinance a portion of the costs of the acquisition of land and the development, construction, equipping and furnishing of OCI's nitrogen fertilizer plant and certain infrastructure improvements, including improvements to the surrounding roadways, sewage system extension and other improvements, in Lee County, Iowa.

The Series 2022 Bonds will be issued pursuant to an Indenture by and between the Iowa Finance Authority and 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 favour of the Trustee. Citigroup is serving 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.

The Series 2022 Bonds have not been and will not be registered under the Securities Act of 1933, as amended, 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.



Press Release

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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 / OCLNA / OCLAS

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