

# OCI Global Completes Sale of Clean Ammonia to Woodside

- OCI Global (“OCI”) announces successful completion of the sale of 100% of its equity interests in its 1.1 million metric tonnes Clean Ammonia project under construction in Beaumont, Texas (“OCI Clean Ammonia” or the “Project”), to Woodside Energy Group Ltd (“Woodside”)
- The transaction was valued at USD 2.35 billion on a cash-free debt-free basis (“Purchase Price”) and followed a competitive process
- The closing marks a significant milestone in OCI’s strategy to unlock value for shareholders

**Netherlands, 30 September 2024** : OCI Global (Euronext: OCI), a leading global producer and distributor of hydrogen products is pleased to announce the successful closing of the divestment of its Clean Ammonia project in Beaumont, Texas to Woodside Energy Group Ltd, signed on 5 August 2024, following the satisfaction of customary closing conditions and receipt of OCI shareholder approval.

OCI will continue to manage the construction, commissioning, and startup of the facility through provisional acceptance<sup>1</sup> (“Project Completion”) and is targeting production of first ammonia from 2025 and lower carbon ammonia from 2026. The all-cash consideration of approximately USD 2,350 million is inclusive of capital expenditure through completion of the first phase, with USD 1,880 million paid and the remaining USD 470 million to be paid at Project Completion. For more information on the transaction, reference is made to the press release published on 5 August 2024.

The Clean Ammonia closing marks a significant milestone in OCI’s strategic value creation journey. The expected cumulative crystallization of approximately USD 11.6 billion gross cash proceeds from the recently announced sales of Fertiglobe, IFCO, OCI Clean Ammonia and OCI Methanol affords OCI significant flexibility to deliver on OCI’s capital allocation priorities, including deleveraging at a gross level as well as returning a meaningful quantum of capital to shareholders.

Commenting on today’s announcement, **Nassef Sawiris, Executive Chairman of OCI** said : “The successful closing of the Clean Ammonia transaction further reinforces OCI’s serial commitment to creating value for its shareholders and exemplifies its pioneering spirit. Looking ahead, we will continue to explore value accretive investment opportunities where we can successfully deploy our extensive knowledge, deep operational expertise, and entrepreneurial heritage.”

## Advisors

Morgan Stanley & Co. International plc is serving as financial advisor to OCI on the Transaction. A&O Shearman and Vinson & Elkins are acting as OCI’s legal advisors.

*1) Production of lower carbon ammonia is conditional on supply of carbon abated hydrogen and ExxonMobil’s CCS facility becoming operational.*

ocicaclosing-press-releasevfinal300924.pdf

Supplied by © **EUROLAND IR**®

Terms of Service Cookie Policy

Anonymous (not verified)

OCI Global Completes Sale of Clean Ammonia to Woodside

<https://tools.eurolandir.com/tools/PressReleases/GetPressRelease/?ID=6333184&lang=en-GB&companycode=services6333184>

Mon, 09/30/2024 - 11:15

OCI