

OCI Global Announces Leadership Changes

AMSTERDAM, 15 October 2024: OCI Global (Euronext: OCI) (“OCI” or the “Company”) a leading global producer and distributor of hydrogen products today announced that Mr. Ahmed El-Hoshy has informed the Board that he will resign as CEO of OCI after more than four years in the role, and that he will continue as the CEO of Fertigllobe on a full-time basis, to lead it through its next phase of growth. Mr. Hassan Badrawi, OCI’s current Chief Financial Officer will assume responsibility as Chief Executive Officer of OCI. Mr. Beshoy Guirguis, OCI’s current Vice President of Global Growth and Transformation, and Chief Financial Officer of OCI US Nitrogen will assume the role of Chief Financial Officer of OCI. All changes will become effective immediately.

Nassef Sawiris, Executive Chairman of OCI commented: “I want to express my appreciation for Ahmed’s significant contribution over the last 15 years, for his leadership and dedication, and to wish him continued success in his onward journey with Fertigllobe. Looking to OCI’s future, we are entering a new development phase with a refocus on investments and M&A, facilitated by a multi-billion-dollar equity investment capacity (excluding incremental dividend distributions to be announced), an exceptional management team and a superior track record. Since 2000, OCI has returned approximately USD 20 billion of capital ^[1] to its shareholders, or an equivalent approximate 40% IRR ^[2]. Going forward, OCI as a listed vehicle will continue to deploy its entrepreneurial, intellectual and financial capital in the same pursuit of creating shareholder value. I very much welcome Hassan’s appointment as CEO, a 23-year OCI veteran who brings with him a wealth of directly relevant experience to this new stage of growth in his prior capacity as CFO and Head of M&A having been responsible for OCI’s recent strategic review, its successful outcome and having overseen our USD 15 billion cement exit in 2008. I am very confident that under Hassan’s leadership, OCI will continue to create long-term value for our shareholders, advancing an extraordinary legacy and track record to date.”

Ahmed El-Hoshy, Chief Executive Officer of OCI commented: “Over the past 15 years, I have witnessed OCI emerge as a global leader in fertilizers and chemicals. I am honored to have been a part of this incredible journey and to have contributed to OCI’s success on behalf of all our stakeholders. It has been a privilege to lead OCI and I am extremely proud of what we have built together, and of the enduring value and goodwill that has been created. I am grateful to my colleagues, to the Board and to all our shareholders for their unwavering commitment and support over the years. I look forward to the next chapter with Fertigllobe and am certain that OCI is poised for continued success.”

In his Chief Executive role, Mr. El-Hoshy has led the Company’s strategy to prioritize value accretive decarbonization growth across its global portfolio to become an industry leader in the ammonia and methanol sectors. Over the last year, Mr. El-Hoshy has played an integral role in the successful divestment of several business to strategic buyers to unlock significant value for shareholders. Previously, Mr. El-Hoshy led the growth of OCI’s US and European businesses, as well as being heavily involved in the creation and subsequent initial public offering of Fertigllobe in 2021. Since joining OCI in 2009, Mr. El-Hoshy has held several positions across the Group including Global Chief Operating Officer, Chief Executive Officer of OCI Americas, and Director of Business Development and Investments.

In his capacity as Group Chief Financial Officer reporting into the Executive Chair and the Board of Directors, Mr. Badrawi has been instrumental in directing OCI’s M&A activities, in leading OCI’s financial and capital markets strategy, and in assuming responsibility for the Finance, Investor Relations and Communications functions. Since joining OCI in 2001, Mr. Badrawi has held various leadership positions across Finance, Investor Relations, M&A, Corporate and Business Development, Strategy and Project Management. Mr. Badrawi also served on the Board of OCI Global and Fertigllobe.

Mr. Guirguis currently serves as Vice President of Global Growth and Transformation, and Chief Financial Officer of OCI’s US Nitrogen business. Previously, Mr. Guirguis was Chief Financial Officer of OCI Americas, including OCI Partners prior to its delisting. Since late 2011, Mr Guirguis has been a key part of the leadership team responsible for OCI’s growth and build out in North America, undertaking various roles including project development and financial management, and has extensive experience in the financial, industrial, and petrochemical industries.

[1] Includes the announced EUR 14.5 per share distribution and ~USD 2.4 billion of non-cash returns

[2] Management estimate

Attachments

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