Fertiglobe
An ADNOC and OCI Company

Fertiglobe Q4 2021 Results Presentation

15 February 2022

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Fertiglobe at a Glance[1]

Leading Nitrogen Fertilizer Exporter Globally and Unique Ammonia Platform[2]

OCI 50%

ADX 13.8%

ADNOC 36.2%

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Headquartered in Abu Dhabi

4 World-class Strategically Located Production Facilities

Global In-House Distribution Capabilities, including ~1,000kt Storage Capacity

6.6mt Sellable Volume Capacity

- **5.1mt Urea** Production Capacity
- **4.4mt Gross Ammonia** Production Capacity
- **0.5mt DEF** Production Capacity[3]

Logistics allowing for Excellent Freight and **Transport Advantaged, Duty-free Delivery** to East and West

Feedstock Advantaged

$3.3/mmbtu 2021 Avg. Fixed Gas Price[4]

50% of Assets Younger than 10 years

Early Mover in **Clean Ammonia**

$3,311m 2021 Revenue

$1,551m 2021 Adj. EBITDA[5]

Source: Company Information, CRU
Notes: (1) Capacity data as of year end 2021
(2) Based on 2021 ammonia and urea combined export production capacity in mtpa
(3) Maximum downstream capacities cannot be achieved at the same time. DEF production capacity not included in the 6.6mt sellable volume capacity
(4) Realized weighted average gas price in 2021 based on respective gas price arrangements in Abu Dhabi, Algeria and Egypt. Gas price arrangements include cost escalation factors and in Egypt increments above certain product price levels
(5) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations

Key Fertiglobe Investment Highlights

1. Leading nitrogen fertilizer exporter globally and unique ammonia platform
2. Strategically located asset base and global distribution capabilities driving structurally higher realized prices
3. High quality asset base at attractive cost curve position underpinned by long-term feedstock contracts
4. Structural shift into a demand-driven pricing environment provides a positive industry outlook, with significant incremental ammonia demand in the medium-term from new clean energy applications
5. Multi-pronged growth strategy including unique position to capitalize on energy transitions towards clean hydrogen, where low-carbon ammonia is one of the preferred carriers
6. Attractive dividend capacity supported by strong FCF generation and robust capital structure across commodity cycles

Fertiglobe Reports Strong Q4 2021 Results Supported by Healthy Market Fundamentals

Q4 2021 revenues increased to $1,184 million (+138%), while adjusted EBITDA grew 347% to $648 million, driven by higher selling prices, more than offsetting lower volumes due to planned turnarounds. Adjusted net income increased to $376 million in Q4 2021 compared to $44 million in Q4 2020.

Net debt / EBITDA dropped to 0.3x as of Q4 2021, from 1.1x in Q3 2021 (pro forma), on a $626 million reduction in net leverage compared to Q3 2021 pro forma net debt. Strong performance underscores Fertiglobe's robust and competitive position amid high energy prices in other regions.

Outlook: By the end of Q1 2022, Fertiglobe is expected to be approximately net debt free, supporting growth opportunities and allowing for attractive dividends. Based on the current outlook for volumes and prices, Fertiglobe expects the H1 2022 interim dividend (payable October 2022) to be higher than current guidance of at least $200 million, with an update to be provided with Q1 2022 results in May 2022.

Fertiglobe has multiple initiatives to develop blue / green ammonia, capitalizing on growth opportunities from emerging demand for clean ammonia, including a recent collaboration with Masdar and ENGIE, representing a great opportunity for the company and the UAE to play a crucial role in the global energy transition.

Q4 2021 Financial Performance

Fertiglobe is Committed to Maintaining the Highest Safety Standards

12-month rolling recordable incident rate to 31 December 2021 0.28 incidents per 200,000 manhours

Total TRIR (Total Recordable Injury Rate)[1]

Target Zero Injuries at All Facilities

- Achieve leadership in safety and occupational standards across the operations
- Fostering a culture of zero injuries at all production sites
- Improving health and safety monitoring, prevention, and reporting across plants
- Fertiglobe has consistently achieved some of the lowest TRIR numbers in the industry

HSE Certifications

- OHSAS 18001 Occupational Health and Safety Management Systems
- RC 14001 Responsible Care Management Systems
- Assets are also REACH certified

ISO 9001:2015 ISO 14001:2015 ISO 45001 ISO 50001:2018

Fertiglobe is committed to providing a safe and healthy workplace for all employees and stakeholders by implementing the highest international safety standards to avoid any potential risks to people, communities, assets or the environment

Source: Company Information, IFA
Notes: (1) Includes both employees and contractors. Per 200,000 hours worked
(2) 2019 IFA industry estimates

Fertiglobe Reports Strong Q4 2021 Underpinned by Robust Markets

Summary

Own-produced volumes sold down in Q4 '21 vs. Q4 '20

- Ammonia volumes up 64% due to a significant step-up in operating rates, offset by
- 31% lower urea volumes YoY due to planned turnarounds in the UAE.

Own-produced volumes sold +2% in 2021 vs. 2020

- Ammonia volumes up 44% and urea volumes -6% YoY

Third party traded volumes sold -24% YoY in Q4 '21, but +47% in 2021.

Summary of Q4 2021 and 2021 performance

- Revenues +138% and Adjusted EBITDA +347% in Q4
- Revenues +113% and Adjusted EBITDA +242% in 2021
- Adjusted net profit of $373 million in Q4 2021, and $733 million in 2021.
- FCF $647 million before growth capex in Q4, $1,182 million in 2021.
- Total cash capital expenditures including growth capex were $51 million in Q4 and $85 million in 2021.
- Net debt / adjusted LTM EBITDA was 0.3x as at 31 Dec '21; expect approximately zero net debt by Q1 2022-end.

Key Financials[1] and KPIs

$ million unless otherwise stated	Q4 2021	Q4 2020	% Δ	2021	2020	% Δ
Revenue	1,184.0	498.5	*138%*	3,310.7	1,550.8	*113%*
Gross Profit	626.2	101.6	*516%*	1,406.9	272.3	*417%*
Gross profit margin	52.9%	20.4%		42.5%	17.6%	
Adjusted EBITDA	**647.6**	**144.9**	*347%*	**1,550.5**	**453.3**	*242%*
Adjusted EBITDA margin	*54.7%*	*29.1%*		*46.8%*	*29.2%*	
EBITDA	661.2	144.8	*357%*	1,571.6	449.6	*250%*
EBITDA margin	*55.8%*	*29.0%*		*47.5%*	*29.0%*	
Adjusted net Income (loss) attributable to shareholders	**375.5**	**43.6**	*760%*	**736.6**	**66.1**	*1014%*
Reported net income (loss) attributable to shareholders	366.5	45.1	*713%*	702.7	74.3	*846%*
Earnings / (loss) per share ($)						
Basic earnings per share	0.044	0.005	*713%*	0.085	0.009	*846%*
Diluted earnings per share	0.044	0.005	*713%*	0.085	0.009	*846%*
Adjusted earnings per share	0.045	0.005	*760%*	0.089	0.008	*1014%*
Earnings / (loss) per share (AED)						
Basic earnings per share	0.162	0.020	*713%*	0.311	0.033	*846%*
Diluted earnings per share	0.162	0.020	*713%*	0.311	0.033	*846%*
Adjusted earnings per share	0.166	0.019	*760%*	0.326	0.029	*1014%*
	31-Dec-21	**31 Dec 20**	**% Δ**			
Total Assets	5,168.5	4,797.3	*8%*			
Gross Interest-Bearing Debt	1,385.7	670.5	*107%*			
Net Debt / (cash)	486.6	135.6	*259%*			

	Q4 2021	Q4 2020	% Δ	2021	2020	% Δ
Free cash flow	646.8	154.2	*319%*	1,181.8	450.6	*162%*
Capital expenditure	51.3	20.9	*145%*	85.4	67.0	*27%*
Of which: Maintenance Capital Expenditure	48.6	20.7	*135%*	77.5	53.5	*45%*
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,234	1,579	(22%)	5,573	5,461	2%
Third Party Traded	193	253	(24%)	1,017	693	47%
Total Product Volumes	**1,427**	**1,832**	**(22%)**	**6,590**	**6,154**	**7%**

1) Unaudited
2) Fertiglobe uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. A detailed reconciliation between APM and the most directly comparable IFRS measure can be found in this report
3) Free cash flow is an APM that is calculated as cash from operations less maintenance capital expenditures less distributions to non-controlling interests plus dividends from equity accounted investees, and before growth capital expenditures and lease payments.

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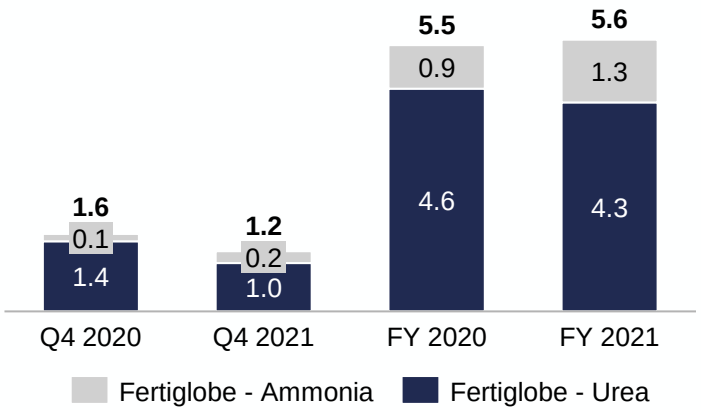
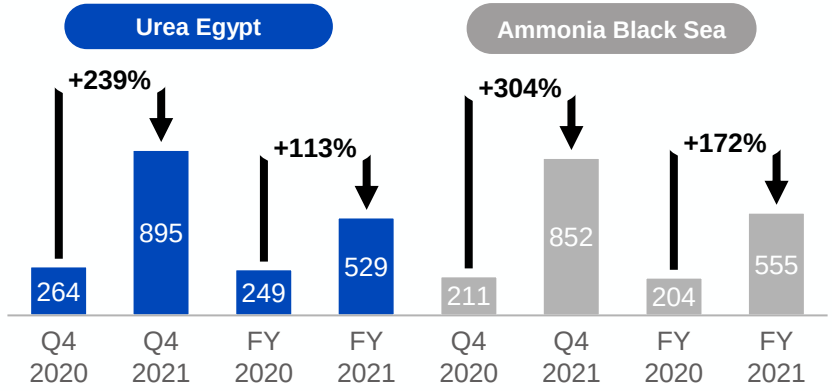
Fertiglobe Reports Strong Earnings in Q4 2021 and Full Year

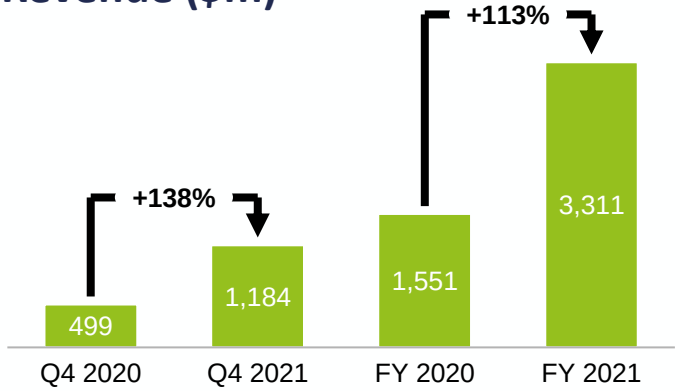
Own-Produced Sales Volumes (Mt)



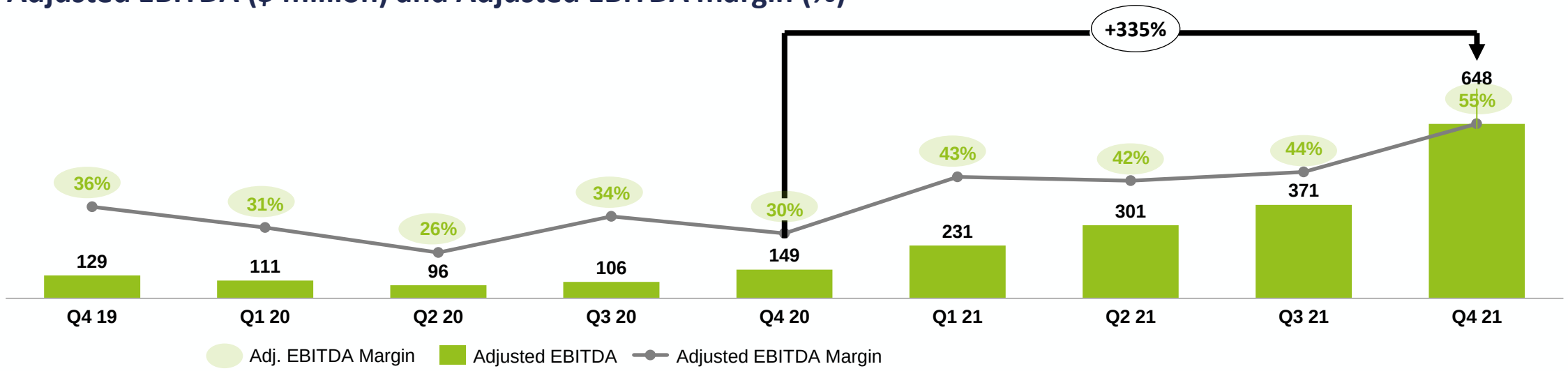
Key Product Benchmark Prices, $/t



Revenue ($m)



Adjusted EBITDA ($ million) and Adjusted EBITDA margin (%)[1]



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Note: (1) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations

Strong Revenue Profile Translating Into Robust EBITDA and Cash Flow Generation Through Low Capex

EBITDA Margin and FCF Conversion Advantages Result in Ample Dividend Capacity

Revenue

Favourable geographical positioning and centralized commercial strategy leveraging on unique distribution platform allow for higher realized prices

Costs

Feedstock advantage with long term gas contracts, strong conversion rates and lean overhead cost structure translate in attractive EBITDA Margin

FCF

Leverage consistent with investment grade rating profile due to conservative capital structure drive lower interest expenses

Operations located in tax-advantaged regions / tax-free zones result in low cash tax rate

Young asset base with integrated technological platform requires low maintenance capex

~$3.3bn
LTM Dec-21 Revenue

~46.8%
LTM Dec-21 Adj. EBITDA Margin(1)

~$1,465m
LTM Dec-21 Adj. EBITDA(1) - Capex

$340m(2)
H2 2021 Dividend (to be paid in April 2022)

Source: Company Information
Note: (1) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations
(2) Compared to previous management guidance of at least $240m

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Nitrogen Markets

Nitrogen Outlook Supported by Attractive Supply-Demand Dynamics

Supporting Strong Pricing Outlook For 2022 and Beyond as We Recover From a 5-year Downturn

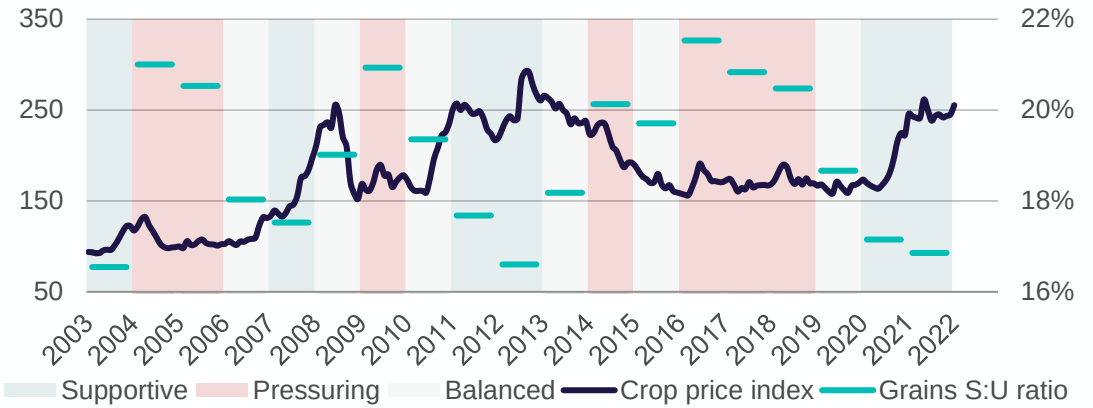
Bull Market Drivers Support Demand Driven Environment	Prior cycle (last 5-6 years)	2022+
CROP PRICES SUPPORTIVE OF HIGHER AFFORDABILITY ***Corn Futures >$5/bushel*** *driving healthy farm economics and nitrogen demand*	**30%** corn stocks-to-use ratio	**26%** corn stocks-to-use ratio
INDUSTRIAL DEMAND RECOVERY ***Strong industrial demand rebound*** *in key markets supportive of ammonia prices*	**2.4%** p.a global IP growth 2015 -2019	**3.2%** p.a global IP growth to 2026
GAS AND COAL PRICES RESET AT HIGH LEVELS *Low storage levels in Europe, higher Asian demand* ***raising cost floor***	**$5/MMBtu** TTF	**$22/MMBtu** TTF to the end of 2023
TIGHTENING NITROGEN MARKET BALANCES ***New urea capacity*** *faces delays and accelerating Chinese closures.* ***Structurally tighter merchant ammonia market*** *with limited net capacity additions*	**23mt** urea capacity vs **11mt** demand growth over 2015 - 2019	**14mt** urea capacity vs **18mt** demand growth over 2022 - 2026
ENVIRONMENTAL FOCUS DRIVES SHIFT FROM GREY TO GREEN *Stricter mandates around environment regulations are barriers to enter this industry* *Global push to move towards H_2 economy adds* ***incremental low-carbon ammonia demand***	Wave of "grey" greenfield capacity additions in US, Europe, MENA	Limited new grey ammonia capacity from established producers and **8mt** new ESG driven ammonia demand by 2025

Source: Company Information, CRU, Industry Reports, Hydrogen Council

Agricultural Fundamentals Support Robust Demand At Least Until H2 2023

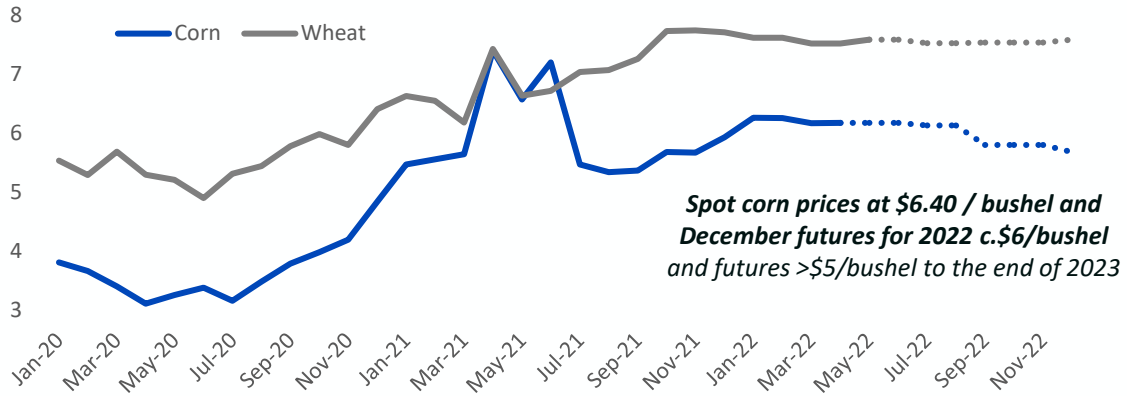
Crop Prices Supported by "Stocks : Use" Ratio at 7 Year Lows, Requiring at Least Two More Growing Seasons to Replenish

Crop price index, Jan 2006 = 100 *Global grain and oilseed stocks:use ratio (excluding China), %*



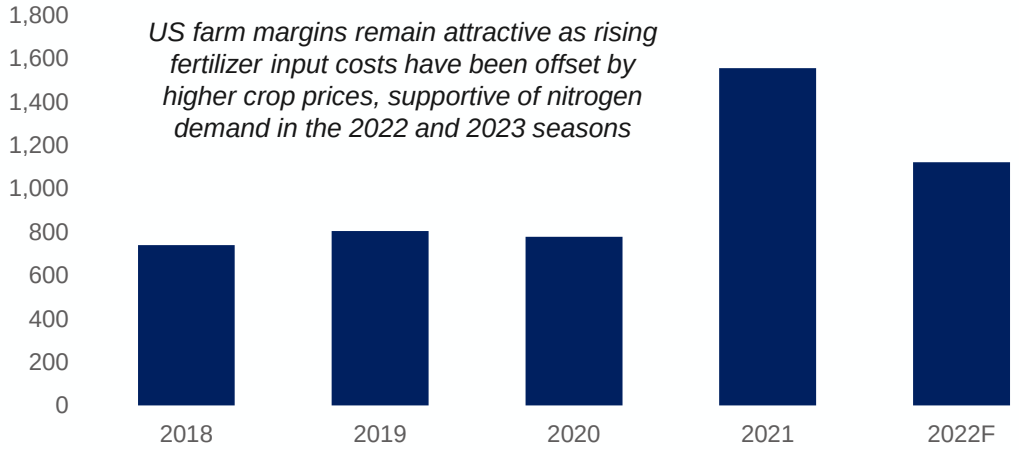
Spot and Futures Crop prices supportive of strong fertilizer demand

Corn and wheat prices, $ / bushel



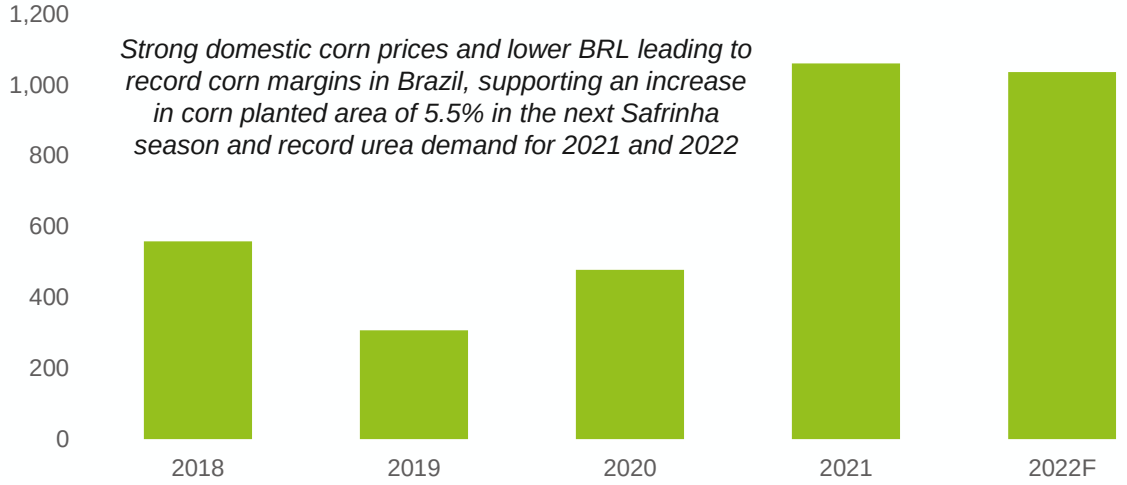
Spot corn prices at $6.40 / bushel and December futures for 2022 c.$6/bushel
and futures >$5/bushel to the end of 2023

US corn operating farm margins remain healthy in 2022, $/ha



US farm margins remain attractive as rising fertilizer input costs have been offset by higher crop prices, supportive of nitrogen demand in the 2022 and 2023 seasons

Brazil corn operating farm margins reach record levels in 2021, $/ ha



Strong domestic corn prices and lower BRL leading to record corn margins in Brazil, supporting an increase in corn planted area of 5.5% in the next Safrinha season and record urea demand for 2021 and 2022

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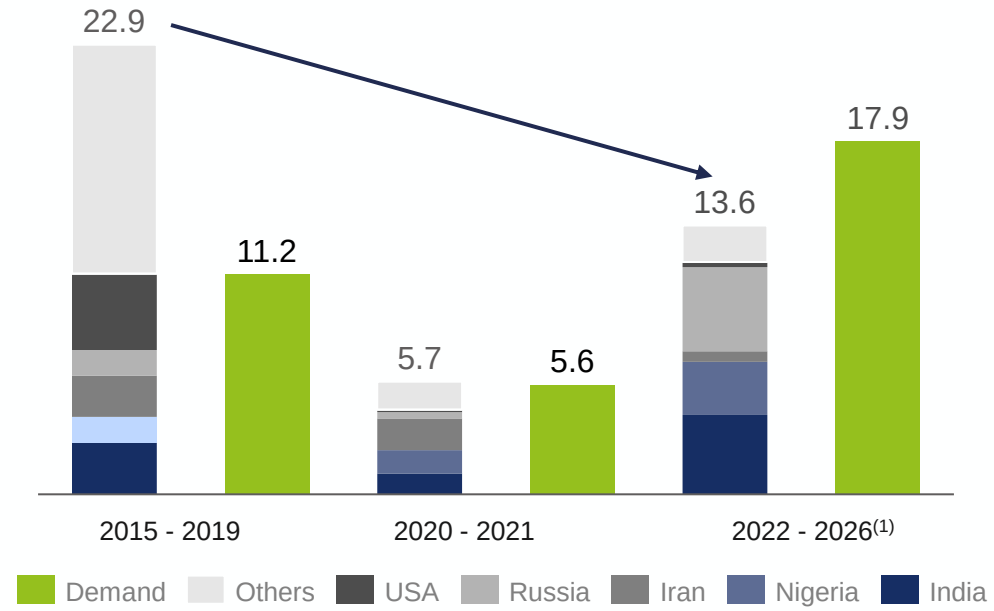
Source: Company information, CRU, Bloomberg, USDA

Markets Tightening With Demand Expected To Exceed Capacity Additions

Ex-China Urea Capacity Additions Delayed Relative to 2015-19, with Utilization Rates Slow to Ramp Up

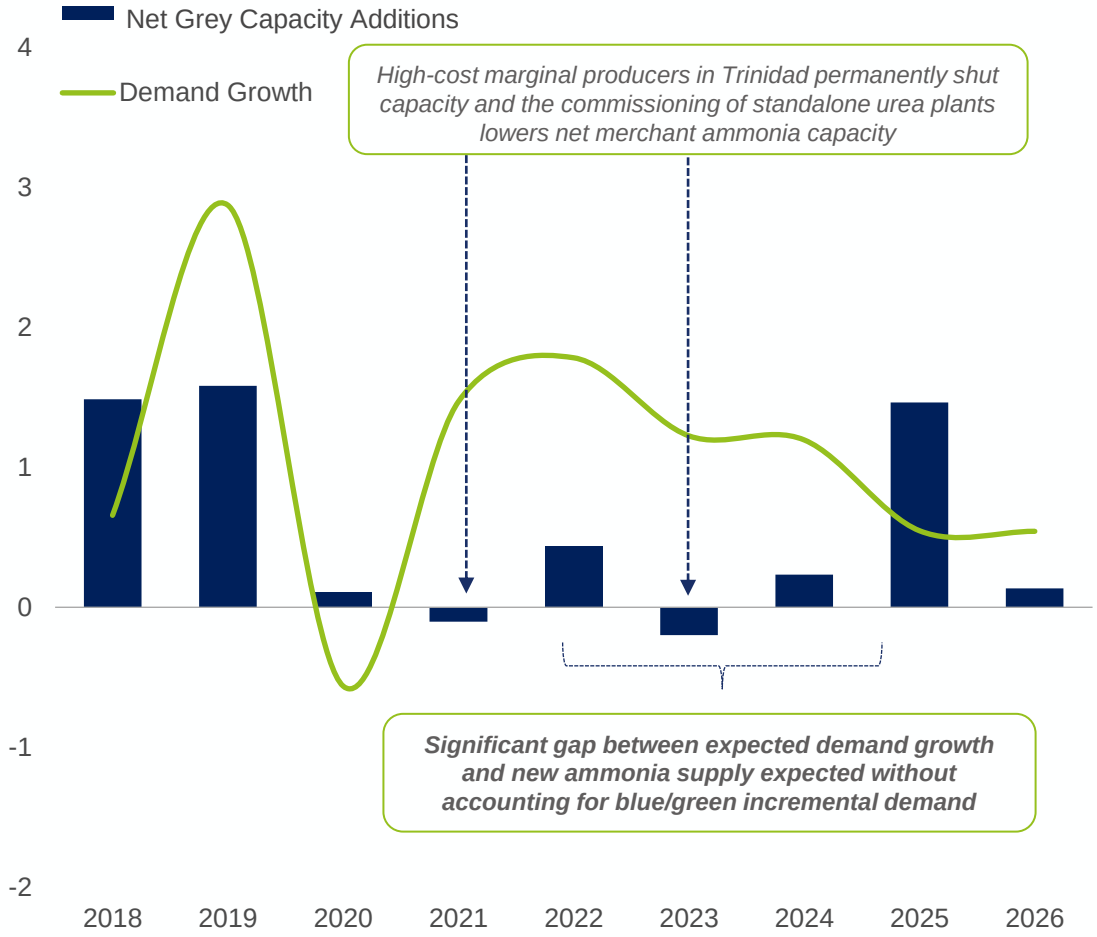
- ✓ *Demand growth expected to exceed supply growth, and new supply subject to delays and utilization rates expected to be slow to ramp up, limiting the impact on the traded market*
- ✓ *Increased focus on the environment is a barrier to enter this industry, limiting "grey" capacity additions in the US, EU, China and elsewhere*
- ✓ ***Good visibility on supply additions given 4-6 years lead time to build a new plant***

Global urea capacity additions ex-China, Mt



Merchant Ammonia Market Expected to Significantly Tighten

Global ammonia and net capacity additions ex-China ex-urea, Mt



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Source: CRU, Company Information
Note: (1) Based on trend demand growth of 2% for the period 2023 - 2026

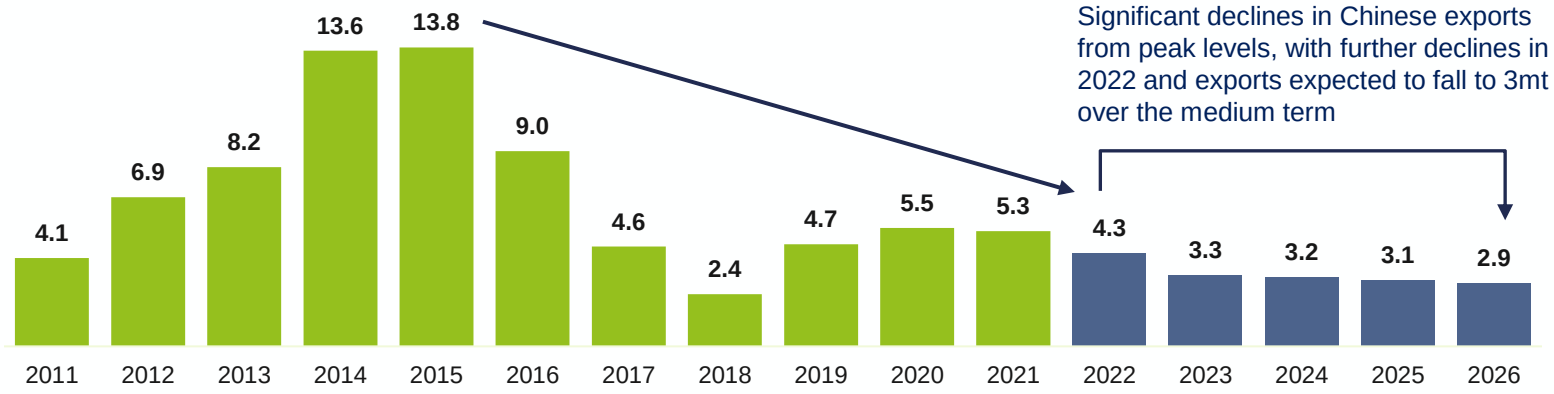
Supportive Dynamics In China And India With Chinese Urea Export Curtailments To At Least H2 2022 And Robust Indian Import Demand

- **Chinese market balances supported by**:
  - The **government has implemented measures to curb exports and prioritise domestic supply** including mandatory summer stocking requirements **until H2 2022**
  - **Low-stocks to use ratio, high domestic crop prices and government emphasizing food security** is supportive of another year of crop expansion and higher fertilizer demand
  - **Recovery in domestic industrial demand** driven by growth in resins and higher DEF demand
  - **Capacity closures** due to environmental regulations resulting in lower exports in 2022+

- Despite the commissioning of three world-scale plants in India over 2017-2021, **domestic production has been relatively flat** and decreased c.600 kt in 2021
- **Capacity additions in India are subject to delays** and not expected to commission in line with published government timelines supporting imports
- Further upside for **Indian import demand in 2022** as domestic demand is boosted by growth in crop area and subsidies favoring urea
- In the short-term, **India is expected to issue frequent tenders to replenish low inventories, 2** Mt below government target, to fulfil Kharif season requirements starting in April 2022

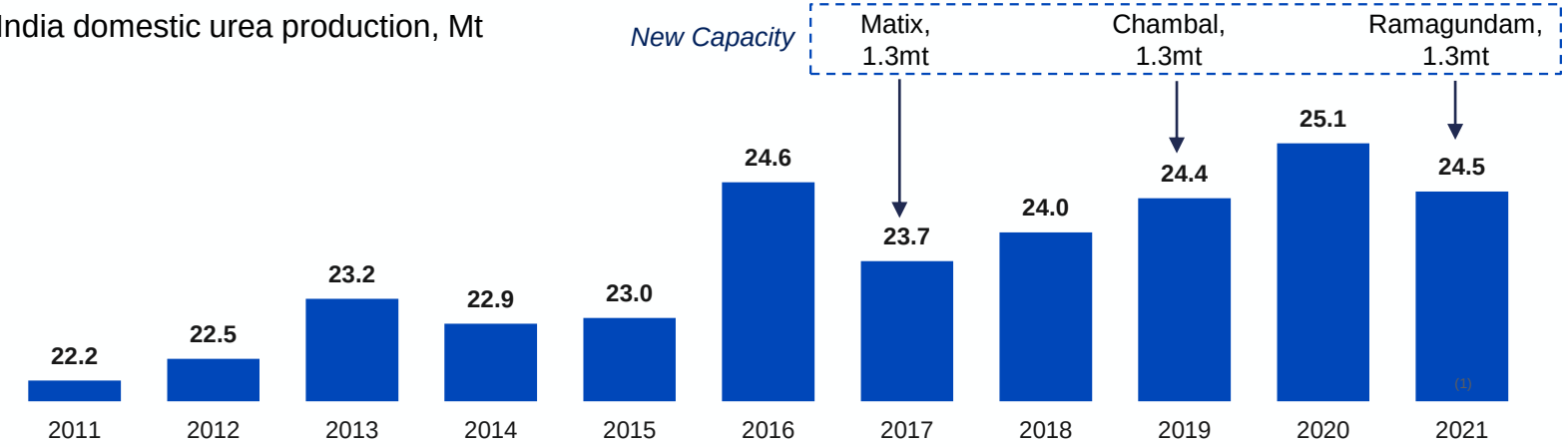
Chinese Exports Curtailed on Domestic Demand and Closures

China urea exports, Mt



Indian Supply Has Remained Flat Despite New Capacity Commissioning, Supportive of Imports

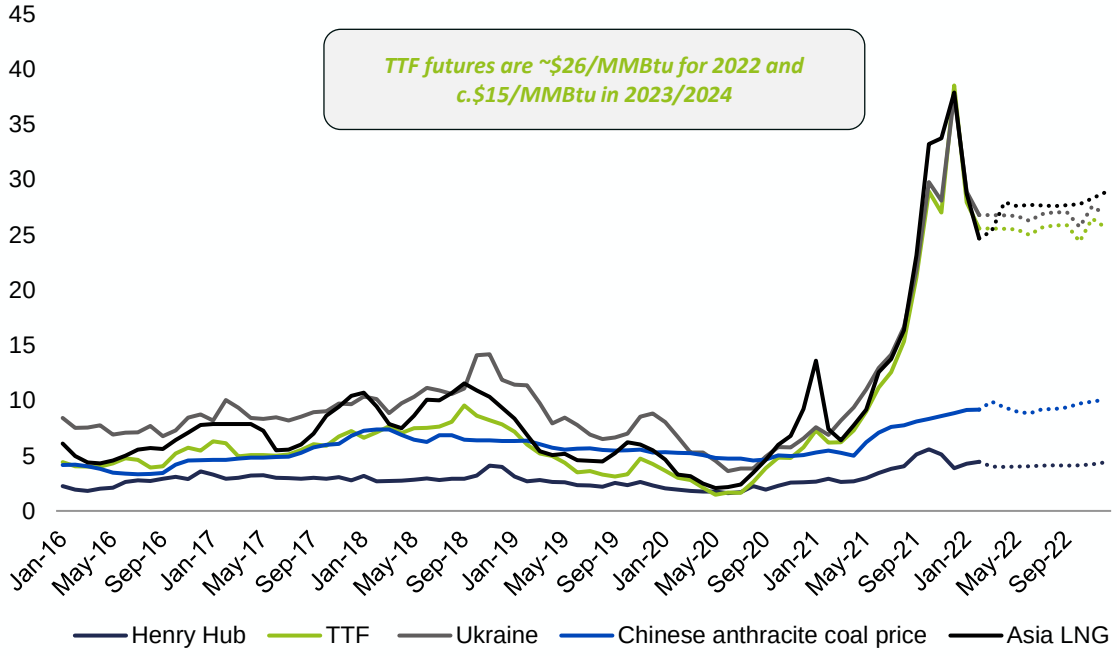
India domestic urea production, Mt



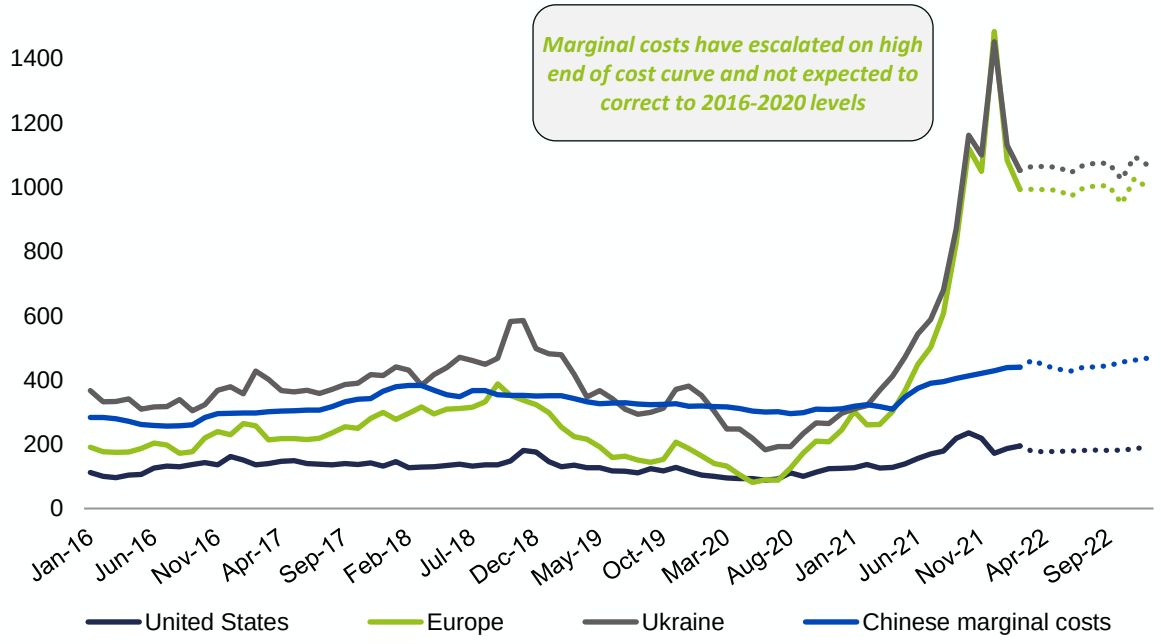
Source: CRU, MMFMS, China Customs, Company Information

Higher feedstock costs for marginal producers supportive of prices

Global Feedstock Prices 2017-2022F, $/MMBtu



Cash Costs per ton of Ammonia 2017-2022F, $/t



- **Recovery in gas prices has been driven by low storage levels in Europe and higher global demand for gas particularly in Asia**
  - ✓ **TTF futures point towards gas prices of c.$26/MMBtu** for 2022 with the risk skewed to the upside given Nord Stream 2 pipeline delays
  - ✓ **High Chinese coal prices** on the back of increased environmental inspections and reduced imports, is expected to provide support for urea marginal costs in H2 22
- **Higher marginal costs have steepened the global cost curves and provide support for nitrogen and methanol pricing into 2022 and beyond**

Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 14 February 2022
Notes: (1) Cash costs includes feedstock costs, and variable costs such as labour, SG&A, power. It does not include debt servicing or maintenance capex
(2) Average North American production assumed to be 37.2 MMBtu per ton of ammonia for feedstock; Average European production assumed at 37.8 MMBtu per ton of ammonia for feedstock; Average Ukrainian production assumed at 38 MMBtu per ton of ammonia for feedstock; Chinese production assumed to be 1.12 tons of coal for feedstock

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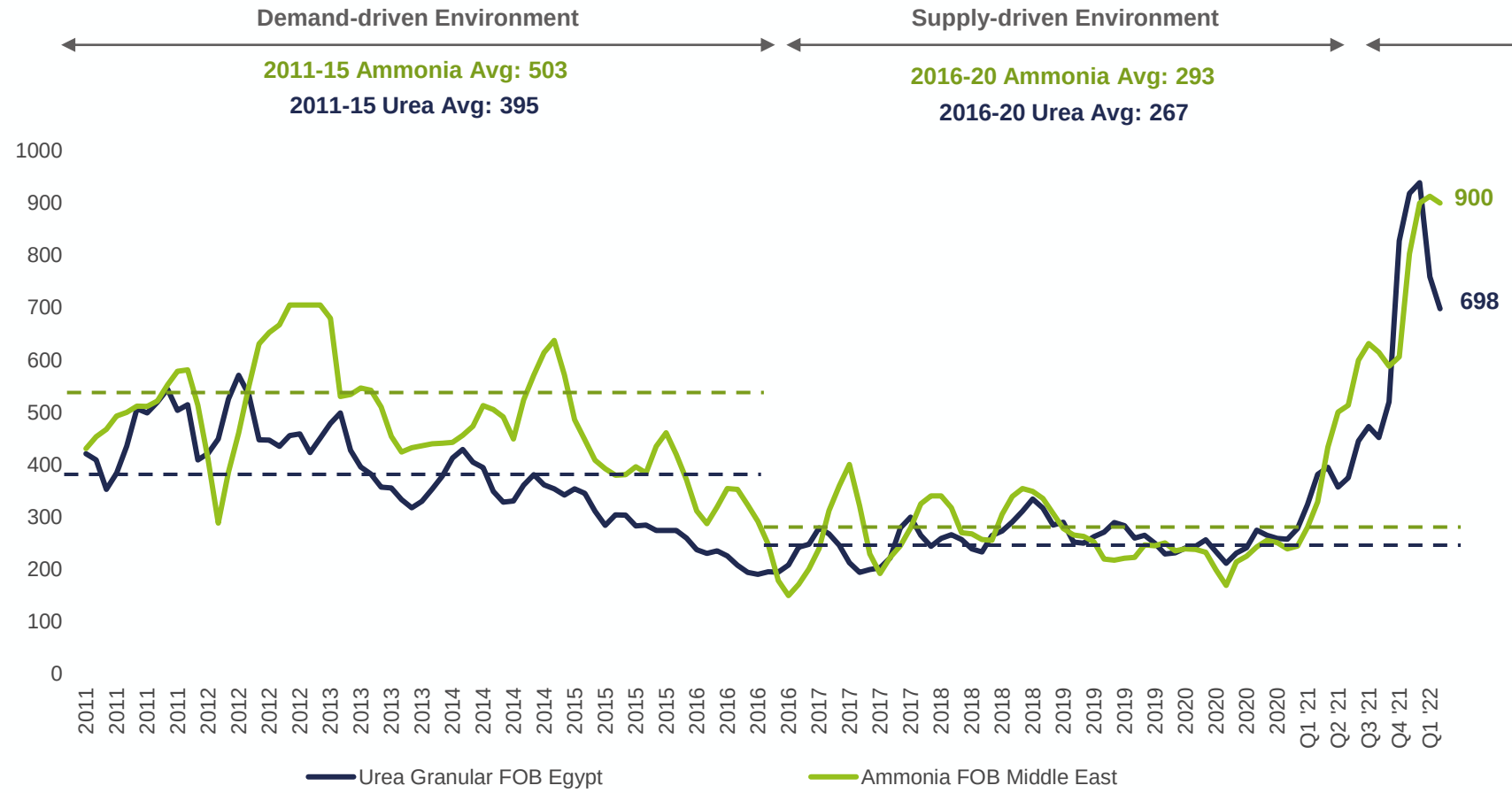
Structural Shift Into A Demand-Driven Pricing Environment

Strong Support for Current Nitrogen Price Levels from Low Global Crop Inventories, Strong Farm Economics, Continued Strong Fertilizer Demand and Recovering Industrial Demand

Urea and Ammonia Prices (Monthly Averages, 2011 – Q1 2022[(1)]), $/t



Structural shift sustained by:

1. **Stocks-to-use ratio below 20-year averages supportive of crop prices,** and higher nitrogen demand
2. **Industrial demand** recovery supportive of ammonia pricing
3. **Delayed and lower level of new capacity** along with accelerating capacity closures and lower exports from China **tightening market balances**
4. **Feedstock prices** reset at high levels raising the marginal cost floors
5. **Environmental focus** limits new grey greenfield capacity and creates **incremental demand for ammonia, further tightening the conventional ammonia market**

Source: CRU Note: (1) Q1 2022 until 08 February 2022

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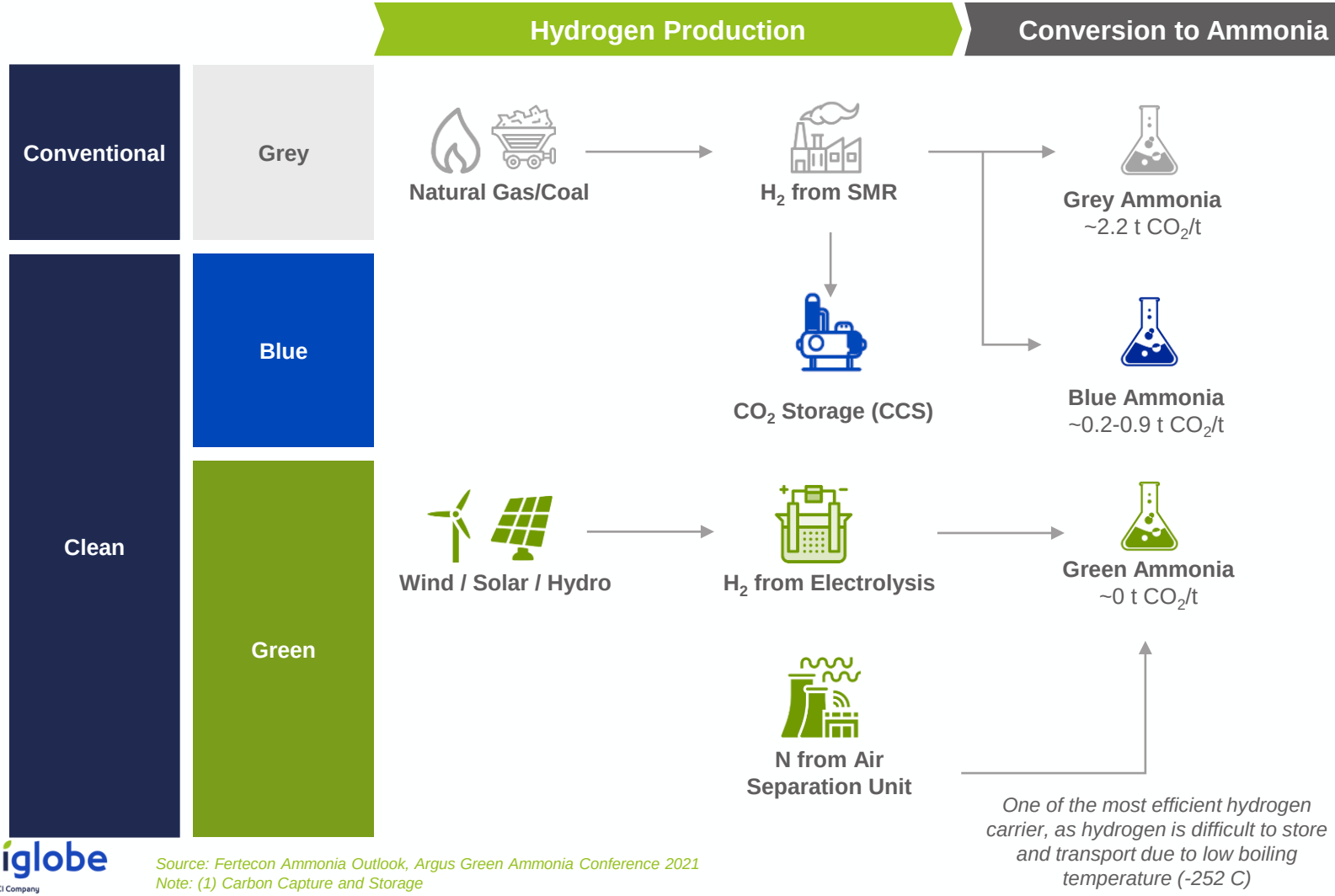
Hydrogen and Clean Ammonia Potential

Ammonia is Well Positioned to Capture the Hydrogen Opportunity

With >40% of Grey Hydrogen Use Today, Ammonia is a Building Block in the Emerging H_2 Economy Acting As Its Best Carrier



Ammonia End Uses

Conventional Uses

Fertilizer
Urea, Nitrates, other fertilizers

Industrial
Chemical feedstock, NOx abatement, industrial heat

Emerging Uses

Power Generation
Emissions Reductions, Co-firing in thermal plants, e.g. in OECD Asia

Marine
Ammonia engine or fuel cell

H_2 Energy Carrier

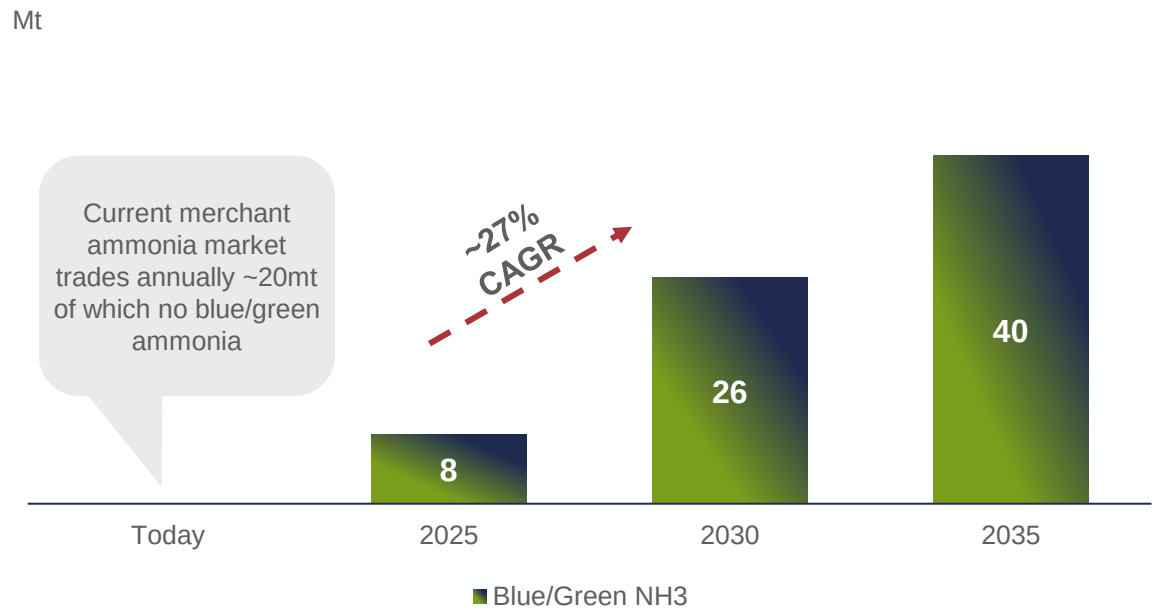
Source: Fertecon Ammonia Outlook, Argus Green Ammonia Conference 2021
Note: (1) Carbon Capture and Storage

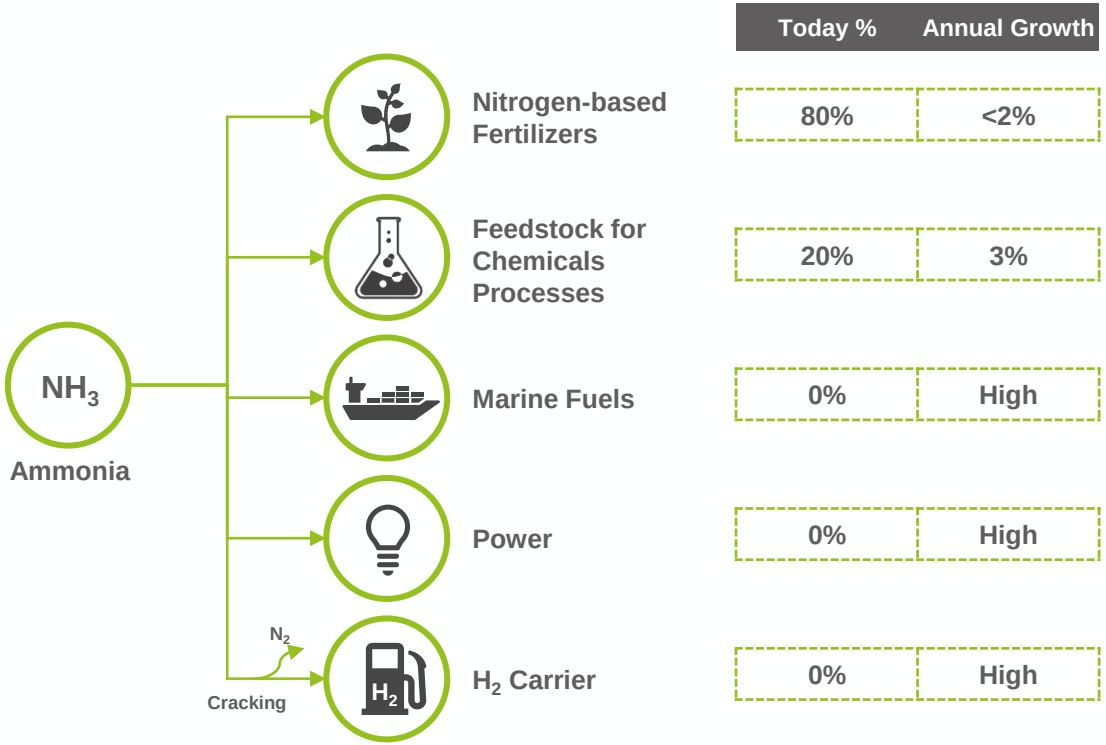
Significant Incremental Ammonia Demand in the Medium-Term from New Clean Energy Applications

Clean Hydrogen is Strongly Positioned to Lead the World's Energy Transition, and Ammonia is the Key Enabler for Such Clean Hydrogen Energy

- Clean hydrogen use in energy applications will be a major contributor to emission reduction across industries where abatement is difficult (e.g. steel, power, shipping, etc)
- Ammonia is one of the most efficient ways to transport and store clean hydrogen, as hydrogen is difficult to store and transport due to low boiling temperature (-252 C)
- On the back of this transition, several new applications are emerging which individually would create an end market multiple times as large as the current ammonia merchant
- Incremental demand for clean ammonia is expected to tighten the conventional market further as grey capacity is decarbonized to cater to the new clean ammonia demand

Blue/Green Ammonia to Make Up ~50% of Merchant Market vs Zero Today





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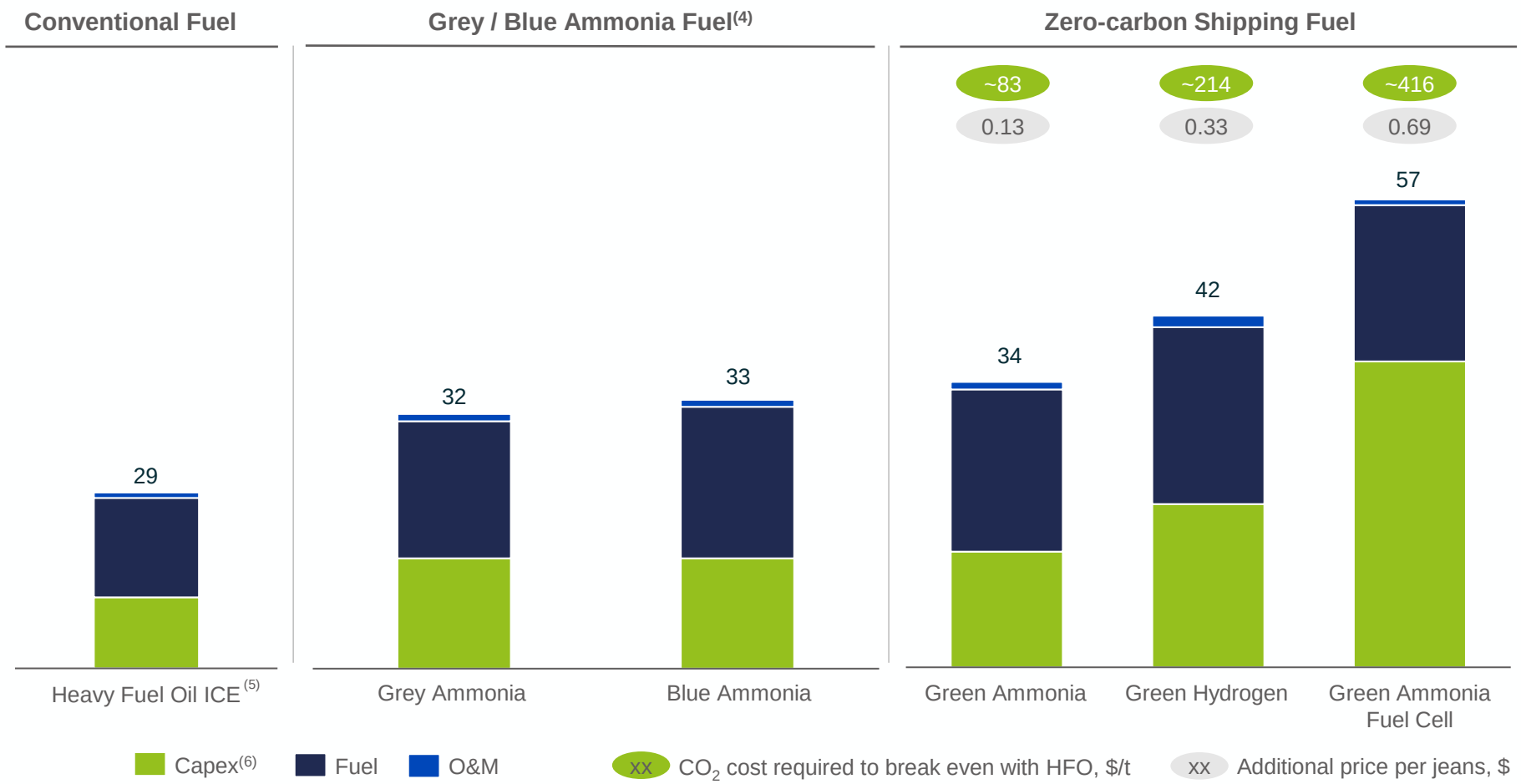
Source: Hydrogen Council, MMSA, CRU, IEA, Argus, Strategy Consultant, EU Commission, Fertecon

Ammonia Expected to be the Cheapest Zero-carbon Fuel for Container Ships in 2030(1)

$m p.a. for Container Ship(2,3) and Bunkering Location in the Middle East, 2030



- From 2030, **green shipping will be at cost parity** with heavy fuel oil starting at a CO_2 cost of $83/t
- This is equal to an amount of **$12 / washing machine** or **$0.13 / pair of jeans**
- Without a carbon tax, the **grey and blue ammonia** pathways are close to cost parity compared to heavy fuel

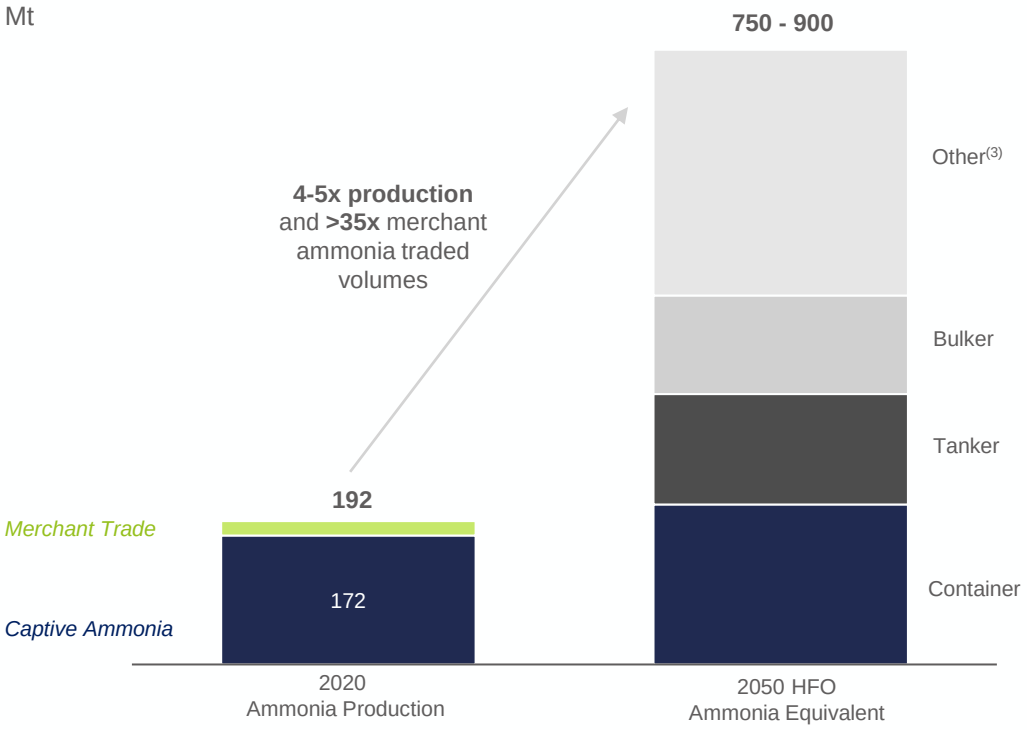
Source: 2021 Hydrogen Council report (adjusted for OCI analysis), MMSA, Fertilizer Week, IEA, Argus
Notes: (1) All figures converted from EUR to USD at spot FX as at September 2021 of US$1.188/EUR
(2) 67 MW ship, TEU = 13,000-15,000, sailing distance of 84,200 nautical miles/year
(3) Price assumptions: HFO: 740 $/t, Grey ammonia: 350 $/t; Blue ammonia: 370 $/t; Green ammonia: 385 $/t; Green hydrogen: 2,800 $/t
(4) Compared to HFO
(5) ICE refers to Internal Combustion Engine, fuel price average between IEA (850 $/t and hydrogen council report at 630 $/t)
(6) Including opportunity costs from increased space requirements compared to HFO ICE engine as well as larger tank sizes due to low volumetric density of hydrogen and ammonia

Marine Fuel Represents a Substantial Market Opportunity for Fertiglobe

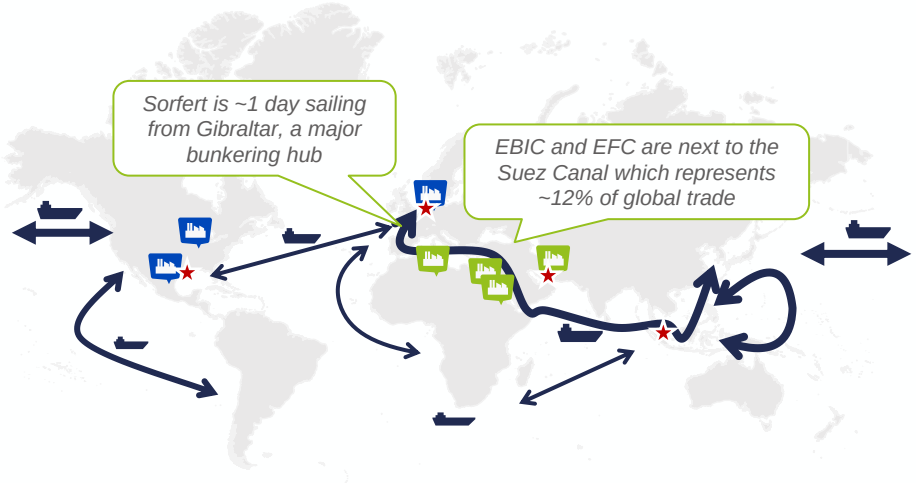
Shipping Accounts for ~3% of GHG Emissions Worldwide

- Ammonia as a marine fuel is **one of the most practical alternatives to Heavy Fuel Oil (HFO)** - burns cleanest when used as an energy source vs. other fuels (>50% reduction in GHG when using blue ammonia)
- **Major ship owners and engine manufacturers** are pursuing or exploring the use of ammonia as the shipping fuel of the future
- The existing footprint creates **strategic potential for bunkering stations stopovers, with limited investment** for ammonia fueled ship engines

2050 Outlook potential for Ammonia in the Marine Fuels Industry as a substitute for HFO(1,2)



Fertiglobe's Network Located at Key Bunkering Hubs on Major Shipping Lanes



Companies which are exploring or endorsing the use of ammonia as a prospective shipping fuel for the future

MAERSK · EURONAV · MAN Energy Solutions · HARTMANN GROUP · DFDS · TRAFIGURA · CMB · VIKING · WÄRTSILÄ

Fertiglobe production plants

Other OCI NH_3 production plants

Major bunkering hubs (Houston, Rotterdam, Fujairah, Singapore)

Container ship capacity deployed (width relative to size)

Source: Hydrogen Council, MMSA, CRU, IEA, Argus, Strategy Consultant
Notes: (1) HFO refers to heavy fuel oil
(2) Lower end when burned in more efficient fuel cells, higher end of the range when burned in internal combustion engines
(3) Other includes cruise, ferry, tugs, offshore, car carriers, etc

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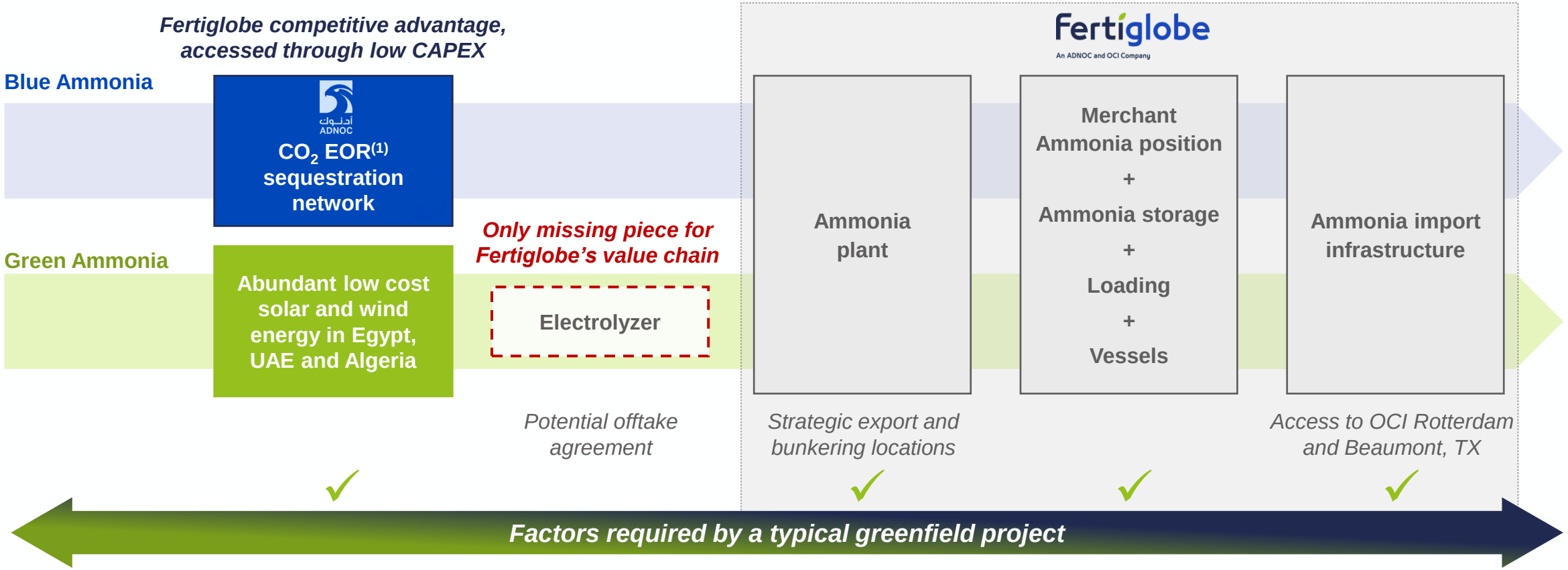
Fertiglobe is Plug-and-Play for Low Carbon Ammonia

Huge Competitive Advantage in Low Carbon Ammonia Relative to Greenfields



- Fertiglobe and its Sponsors have existing access to the entire supply chain needed for Blue and Green ammonia plants
- Potential to incrementally add green/blue hydrogen capacity without all or nothing greenfield capex spending
- Can use electrolyzers incrementally with variable output to ammonia synthesis in line with typical renewable feedstocks
- Complimentary to ADNOC and OCI's strategy

Source: Company Information
Note: (1) Enhanced Oil Recovery

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Fertiglobe Clean Ammonia Execution Roadmap

Q2 2021
Announcement of Fertiglobe participation world-scale **Blue Ammonia** Project in Abu Dhabi

Q3 2021
Production of first **pilot batch** of **Blue Ammonia** out of Fertil

Q1 2022
Signed collaboration agreement with Masdar and Engie for 200MW green hydrogen facility

FID Blue Ammonia
Project in Abu Dhabi in partnership with ADNOC/ADQ

Production of **70 ktpa** of **Blue Ammonia** (including HRU unit) out of Fertil

Abu-Dhabi **Blue Ammonia** plant start-up with a production capacity of **1,000 ktpa**

2021 | 2022 | 2023 | 2024 | 2025

Q3 2021
Signed an agreement with Scatec and the Sovereign Fund of Egypt to develop a 50-100 MW electrolysis plant in Egypt to produce up to **90 ktpa** of **Green Ammonia**

Implementation of **Green Ammonia** project in Egypt subject to feasibility. Modular investment strategy starting with small scale hydrogen intake with ability to incrementally grow

Targeted operational start of 200 MW Green Hydrogen Facility in Ruwais, UAE, for the production of green ammonia, in collaboration with Masdar and Engie.

Fertiglobe is also exploring other solutions to reduce its carbon footprint such as switching to renewable electricity

Source: Company Information

Appendix

31 December 2021 Net Debt

H1 2022 Dividend Expected to Substantially Exceed $200 million Minimum Guidance

$ million	31 Dec '20	PF 30 Sep '21	31 Dec '21
Cash and bank balances	**535**	**463**	**899**
Loans and borrowings - current	126	237	60
Loans and borrowings - non-current	545	1,339	1,326
Total borrowings	**671**	**1,576**	**1,386**
Net debt (cash)	**136**	**1,113**	**487**
Net debt / LTM Adj. EBITDA	0.3x	1.1x	0.3x

Key Highlights

- In October, as previously announced, Fertiglobe closed a $1.1 billion bridge facility to right-size its capital structure. As a result, Fertiglobe ended Q3 2021 with pro forma net debt of c.$1.1 billion, implying net debt / adjusted EBITDA of c.1.1x (on a pro forma basis).
- Strong earnings and cash conversion during the quarter resulted in a $626 million reduction in net debt to $487 million as at 31 December 2021 (as compared to Q3 2021 pro forma net debt), and net debt / EBITDA to 0.3x, in line with management's previous guidance of below 1.0x by YE 2021.
- By the end of Q1 2022, Fertiglobe is expected to be approximately net debt free, supporting growth opportunities and allowing for attractive dividends.
- Fertiglobe substantially distributes all of the Company's distributable free cash flow after providing for growth opportunities, while maintaining an investment grade credit profile. Based on the present outlook for volumes and prices, **Fertiglobe expects the H1 2022 interim dividend** (payable October 2022) **to be above the current guidance of at least $200 million**, with an update to be provided with Q1 2022 results in May 2022.

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Reconciliation of reported operating income to adjusted EBITDA

$ million	Q4 '21	Q4 '20	2021	2020	Adjustment in P&L
Operating profit as reported	596.3	77.6	1,304.6	181.6	
Depreciation and amortization	64.9	67.2	267.0	268.0	
EBITDA	661.2	144.8	1,571.6	449.6	
APM adjustments for:					
Movement in provisions	(13.6)	0.1	(21.1)	3.7	*Cost of sales*
Total APM adjustments	**(13.6)**	**0.1**	**(21.1)**	**3.7**	
Adjusted EBITDA	**647.6**	**144.9**	**1,550.5**	**453.3**	

Reconciliation of reported net income to adjusted net income

$ million	Q4 '21	Q4 '20	2021	2020	Adjustment in P&L
Reported net profit (loss) attributable to shareholders	366.5	45.1	702.7	74.3	
Adjustments for:					
Adjustments at EBITDA level	(13.6)	0.1	(21.1)	3.7	
Impairment of PP&E and accelerated depreciation	9.5	-	18.7	-	*Depreciation / Impairments*
Forex (gain)/loss on USD exposure	(4.8)	(6.0)	(16.6)	(25.0)	*Finance income and expense*
Expenses related to refinancing	2.9	-	3.7	-	*Finance expense*
Non-controlling interest	17.5	6.9	53.9	13.1	*Uncertain tax positions / minorities / Income tax*
Tax effect of adjustments	(2.5)	(2.5)	(4.7)	-	*Income tax*
Total APM adjustments at net income level	**9.0**	**(1.5)**	**33.9**	**(8.2)**	
Adjusted net income / (loss) attributable to shareholders	**375.5**	**43.6**	**736.6**	**66.1**	

Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt

Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt

$ million	Q4 '21	Q4 '20	2021	2020
EBITDA	**661.2**	144.8	**1,571.6**	449.6
Working capital	61.6	54.6	(62.1)	130.4
Maintenance capital expenditure	(48.6)	(20.7)	(77.5)	(53.5)
Tax paid	(51.8)	(11.9)	(115.7)	(20.6)
Interest paid	(10.2)	(10.7)	(36.8)	(60.5)
Lease payments	(4.1)	(4.1)	(13.9)	(12.9)
Dividends from equity accounted investees	-	-	-	0.5
Dividends paid to non-controlling interests[1)]	-	-	(193.4)	-
Ecremage	38.7	2.2	109.6	17.6
Free Cash Flow	**646.8**	**154.2**	**1,181.8**	**450.6**
Reconciliation to change in net debt:				
Growth capital expenditure	(2.7)	(0.3)	(7.9)	(13.6)
Acquisition of NCI EBIC (15% share)	-	-	(43.0)	-
Other non-operating items	(11.3)	1.7	(27.9)	1.7
Net effect of movement in exchange rates on net debt	(4.6)	1.4	(3.6)	18.0
Debt redemption cost	(2.9)	-	(3.7)	-
Special dividend	(850.0)	-	(850.0)	-
Dividend to shareholders	(315.0)	(66.8)	(593.6)	(129.7)
Other non-cash items	(3.1)	(4.9)	(3.1)	(4.9)
Net Cash Flow / Decrease (Increase) in Net Debt	**(542.8)**	**85.3**	**(351.0)**	**322.1**

1) Includes Sorfert dividends paid in August 2021 (accumulated dividend covering 2018 to 2020)

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Thank you