Fertiglobe

An ADNOC and OCI Company

Q4 2023 Results Presentation

14 February 2024

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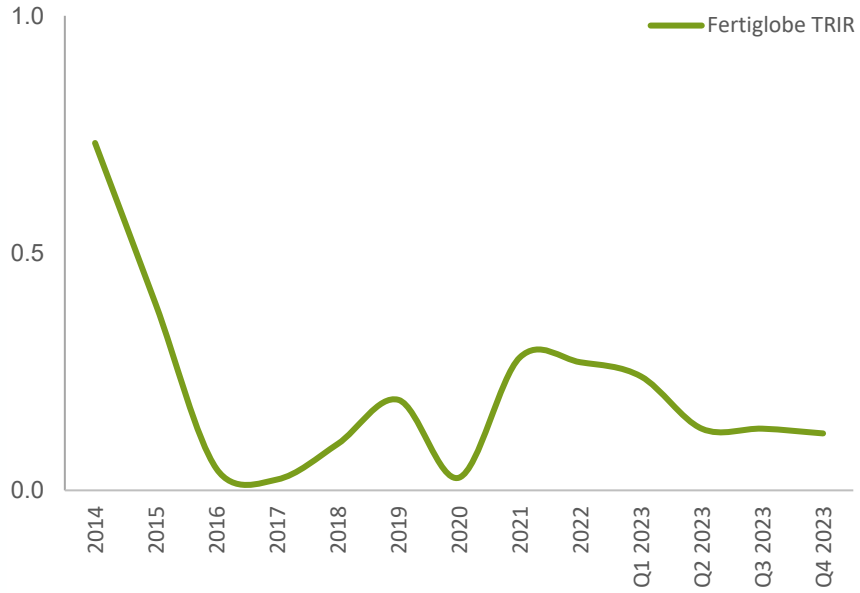
Safety First

Commitment to Zero Injuries

12-month rolling recordable incident rate to 31 December 2023 0.12 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

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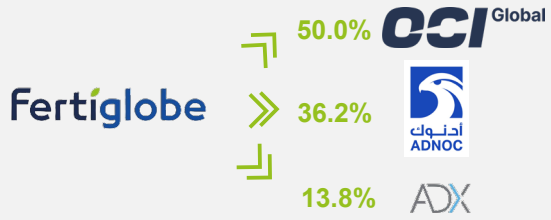
Source: Company Information, IFA
Notes: (1) Includes both employees and contractors. Per 200,000 hours worked

Fertiglobe at a Glance

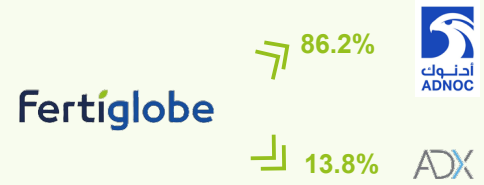
Leading Nitrogen Fertilizer Exporter Globally and Unique Ammonia Platform

Current Ownership Structure



Headquartered in Abu Dhabi, UAE

Post-Transaction Ownership Structure



4 World-class Strategically Located Production Facilities

50% of Assets Younger than 10 years

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

Early Mover in **Sustainable Ammonia**

	Q4 2023	2023
Revenue	$646m	$2,416m
Adj. EBITDA[3]	$289m	$1,004m
Adj. net profit	$103m	$363m

6.7mt Sellable Volume Capacity [1]

- **5.1mt Urea** Production Capacity
- **4.4mt Gross Ammonia** Production Capacity
- **0.5mt DEF** Production Capacity [1]

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

Feedstock Advantaged $3.1/mmbtu (Q4 2023 Avg. Gas Price[2])

Source: Company Information, CRU
Notes: (1) Maximum downstream capacities cannot be achieved at the same time. DEF production capacity not included in the 6.7mt sellable volume capacity. (2) Realized weighted average gas price 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. Gas supply contract in Algeria extends to 2033; price stabilization mechanism expired recently, and negotiations for a revised pricing arrangement are currently ongoing. (3) 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.

Executive Summary

- **Q4 2023 results:** Revenues and adjusted EBITDA were $646 million and $289 million, respectively. Adjusted net profit after minorities during the quarter was $103 million.

- **2023 results:** Revenues and adjusted EBITDA were $2,416 million and $1,004 million, respectively. Adjusted net profit after minorities was $363 million in 2023.

- **Q4 2023 own-produced sales volume up 15% Y-o-Y**, driven by 18% higher own-produced urea sales volumes, while **2023 own-produced sales volumes increased 5% Y-o-Y**, driven by 7% higher urea sales volumes, on higher production and lower ending inventories.

- **Fertiglobe announced dividends of $200 million for H2 2023,** equivalent to 9 fils/share, subject to shareholder approval at the Annual General Meeting (AGM) in April 2024. This brings total 2023 dividends to $475 million, including the H1 2023 dividend paid in Q4 2023.

- **Cost optimization program:** Fertiglobe has implemented $25 million of run rate savings as at the end of 2023 and is on track to realize its $50 million target by the end of 2024.

- **Ownership change:** On 15 December 2023, it was announced that ADNOC has agreed to acquire OCI Global's stake in Fertiglobe, taking ADNOC's total ownership to a majority stake of 86.2%, pending legal and regulatory approvals expected to be received during 2024.

  - The ADNOC-OCI transaction supports Fertiglobe's growth plans, enabling it to accelerate the pursuit of new market and product opportunities, and expand its focus on clean ammonia as an emerging fuel and hydrogen carrier.

- **Market outlook:** The medium to long-term outlook for nitrogen markets continues to be supported by limited incremental capacity additions and healthy demand growth.

A New Chapter in Fertiglobe's Journey

What was announced?

ADNOC has agreed to acquire OCI's 50% stake in Fertiglobe, making ADNOC the majority shareholder of Fertiglobe (86.2%) post closing, pending standard legal and regulatory approvals. The free float listed on ADX remains unchanged at 13.8% post-transaction.

A major milestone as ADNOC becomes Fertiglobe's majority shareholder…

… supporting Fertiglobe's future growth plans, enabling it to unlock further potential in its core products of urea and ammonia, accelerate the pursuit of new market and product opportunities, and expand its focus on clean ammonia as an emerging fuel and hydrogen carrier.

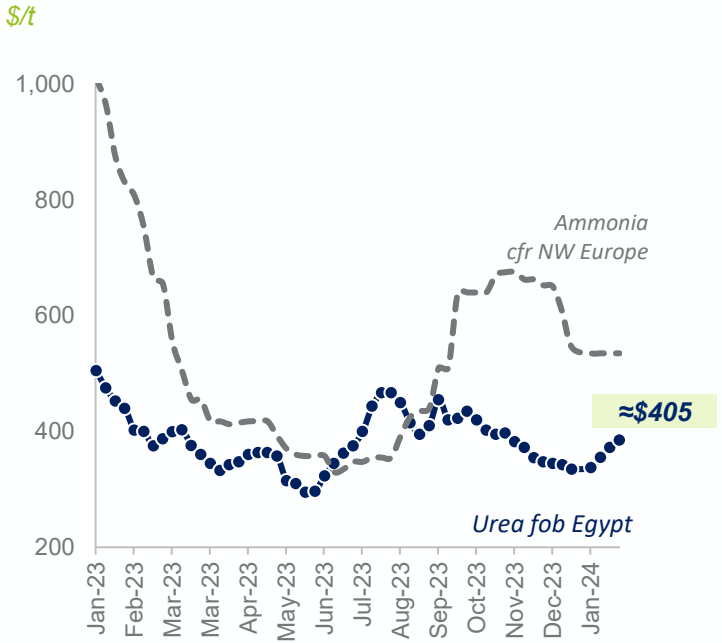
ADNOC provides an optimal long-term home for Fertiglobe

The transaction supports ADNOC's ambitious chemicals strategy and its plans to establish a global growth platform for ammonia, with a continued focus on delivering growth and maximizing value creation for Fertiglobe's shareholders, while also balancing attractive dividend-payout.

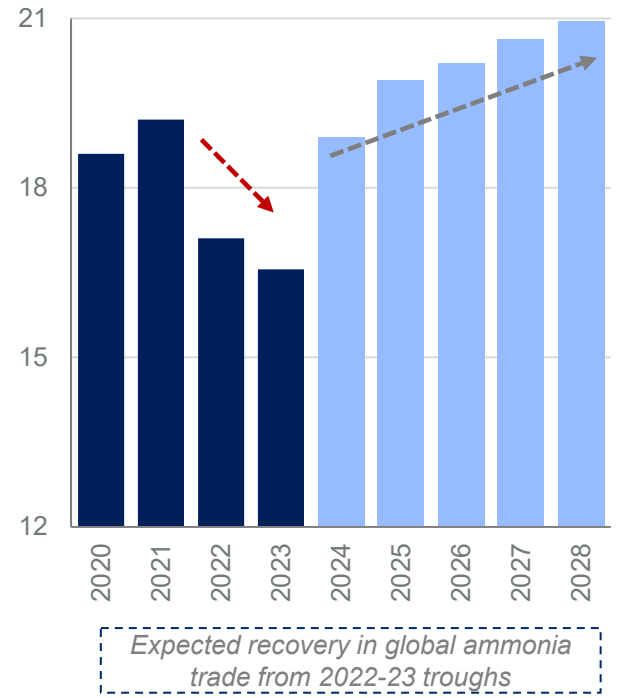
Urea Prices Rebounded at start of 2024 On Emerged Deferred Demand

Urea prices have increased from ≈$340/t levels in Dec-23 to ≈$410/t in Feb-24, supporting N values

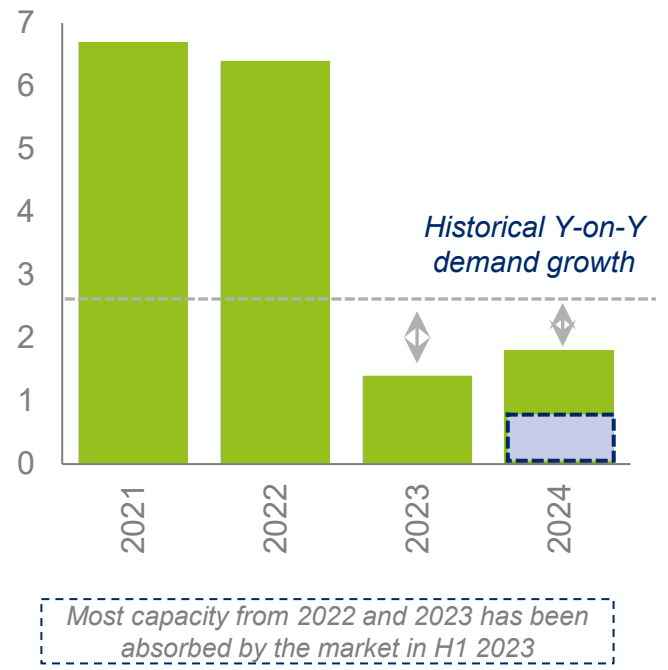
Recovery in urea prices



Global trade recovery expected in 2024+



Tightening supply balance



Urea demand recovery:

- ✓ Urea affordability +12% since January 2023
- ✓ Improved urea import demand APAC & EU markets

Ammonia demand recovery:

- ✓ Ammonia trade is expected to recover, underpinned by industrial demand recovery & improved downstream fertilizer industry performance.

Tighter urea S&D balance:

- ✓ Slower pace of capacity additions in 2024-2025
- ✓ Disruptions to trade flows (incl. Red Sea shipping)
- ✓ Curtailed supply: gas shortages Iran; China restrictions

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Sources: CRU, Company analysis || Notes: Urea capacity additions excluding China
** Incl. Russian capacity at risk of delays*

Fertiglobe's Key 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 transition 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

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Q4 & FY 2023 Results Summary

Summary

- **Own-produced volumes up 15% YoY to 1,464kt in Q4 2023:**
  - 4% YoY higher ammonia own-produced sales volumes of 340kt in Q4
  - 18% YoY increase in urea own-produced sales volumes to 1,118kt in Q4 2023 driven by higher production and lower ending inventories.
- **Total sales volumes of 1,594kt up 5% YoY in Q4 2023**
- **In 2023, own-produced sales volumes were up by 5% to 5,711kt**
  - 3% YoY decrease in ammonia own-produced sales volumes to 1,189kt
  - 7% YoY increase in urea own-produced sales volumes to 4,506kt
- **Total sales volumes of 6,194kt down 5% YoY in 2023**

Summary of Q4 and FY 2023 Results

- Q4 2023 revenues and adjusted EBITDA reported at $646 million and $289 million, respectively, while adjusted net profit after minorities was $103 million.
- 2023 revenues and adjusted EBITDA were $2,416 million and $1,004 million, respectively, while adjusted net profit after minorities was $363 million.
- Free cash flow was -$658 million in Q4 2023 and -$201 million in 2023, driven by dividends paid to non-controlling shareholders and WHT, mainly in Algeria.
- Q4 2023 and 2023 cash capex (ex growth capital expenditure) were $23 million and $94 million, respectively. 2024 guidance maintained at $110-130 million.
- Net debt of $905 million as of Dec 2023 vs. net cash of $287 million in Dec 2022.

Key Financials[1] and KPIs

$ million unless otherwise stated	Q4 2023	Q4 2022	% Δ	2023	2022	% Δ
Revenue	645.9	1,053.5	(39%)	2,416.2	5,027.5	(52%)
Gross Profit	254.7	432.6	(41%)	852.0	2,352.1	(64%)
Gross profit margin	*39.4%*	*41.1%*		*35.3%*	*46.8%*	
Adjusted EBITDA[2]	**289.2**	**472.1**	(39%)	**1,003.7**	**2,473.0**	(59%)
Adjusted EBITDA margin	*44.8%*	*44.8%*		*41.5%*	*49.2%*	
EBITDA	**285.1**	**452.8**	(37%)	**989.4**	**2,451.7**	(60%)
EBITDA margin	*44.1%*	*43.0%*		*40.9%*	*48.8%*	
Adjusted net profit attributable to shareholders[2]	**102.5**	196.4	(48%)	**363.0**	**1,287.1**	(72%)
Reported net profit attributable to shareholders	94.5	171.9	(45%)	348.9	1,249.5	(72%)
Earnings per share ($)						
Basic earnings per share	0.011	0.021	(45%)	0.042	0.151	(72%)
Diluted earnings per share	0.011	0.021	(45%)	0.042	0.151	(72%)
Adjusted earnings per share	0.012	0.024	(48%)	0.044	0.155	(72%)
Earnings per share (AED)						
Basic earnings per share	0.042	0.076	(45%)	0.154	0.553	(72%)
Diluted earnings per share	0.042	0.076	(45%)	0.154	0.553	(72%)
Adjusted earnings per share	0.045	0.087	(48%)	0.161	0.569	(72%)
Free cash flow[3]	**(658.2)**	**413.2**	(259%)	**(200.5)**	**1,912.0**	(110%)
Capital expenditure	34.3	68.0	(50%)	114.6	115.5	(1%)
Of which: Maintenance	23.4	63.4	(63%)	93.9	101.6	(8%)
				31 Dec 23	**31 Dec 22**	**% Δ**
Total Assets				4,625.8	5,530.6	(16%)
Gross Interest-Bearing Debt				1,665.1	1,155.2	44%
Net Debt/(Cash)				905.3	(286.8)	n/m
	Q4 2023	**Q4 2022**	**% Δ**	**2023**	**2022**	**% Δ**
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,464	1,272	15%	5,711	5,431	5%
Third Party Traded	119	240	(51%)	472	1,088	(57%)
Total Product Volumes	1,583	1,512	5%	6,183	6,519	(5%)

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 and WHT plus dividend plus dividends from equity accounted investees, and before growth capital expenditures.

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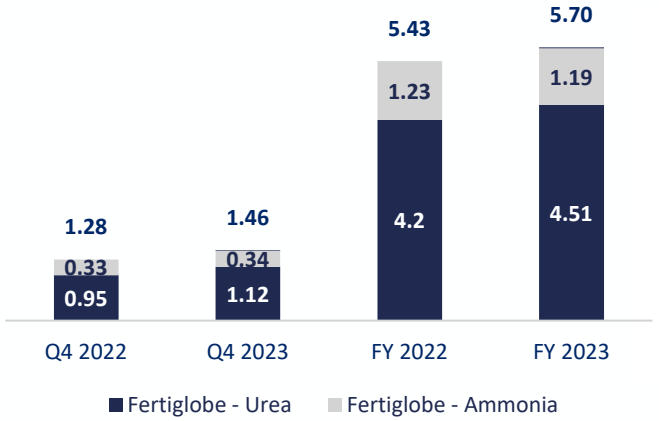
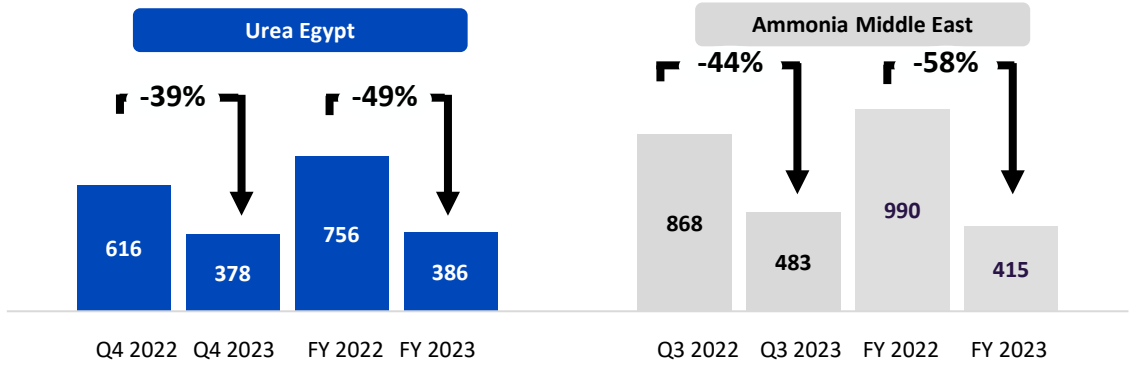
Q4 & FY 2023 Financial Summary

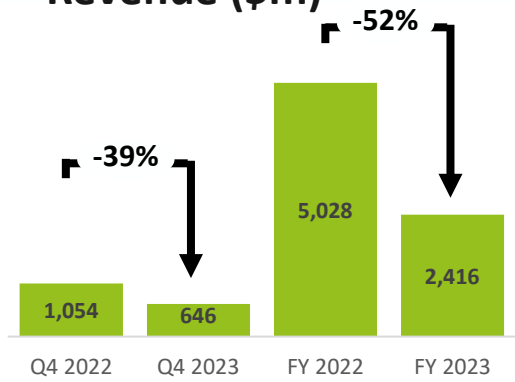
Own-produced sales volumes (MT)



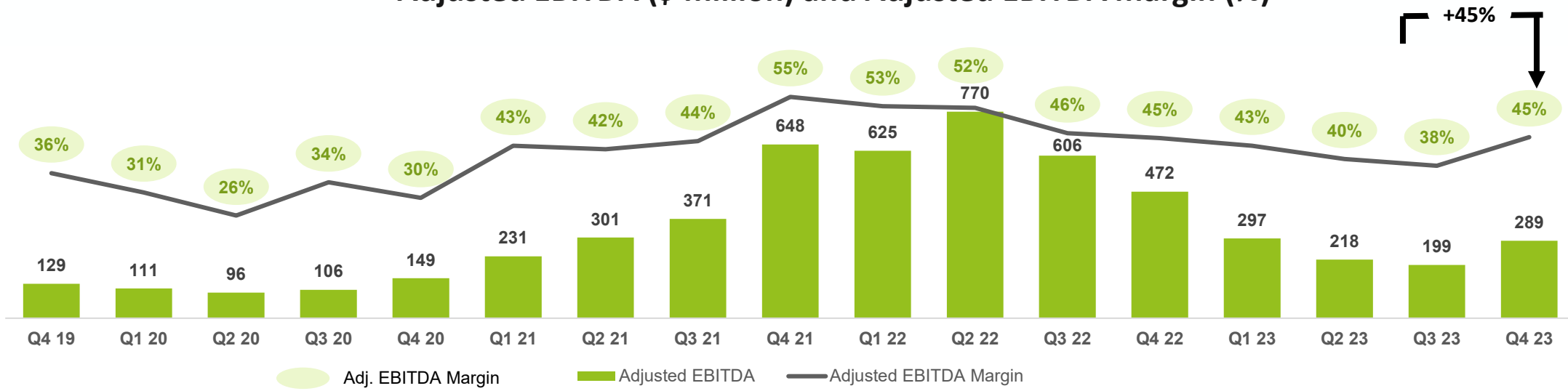
Key Product Benchmark Prices, $/t



Revenue ($m)



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



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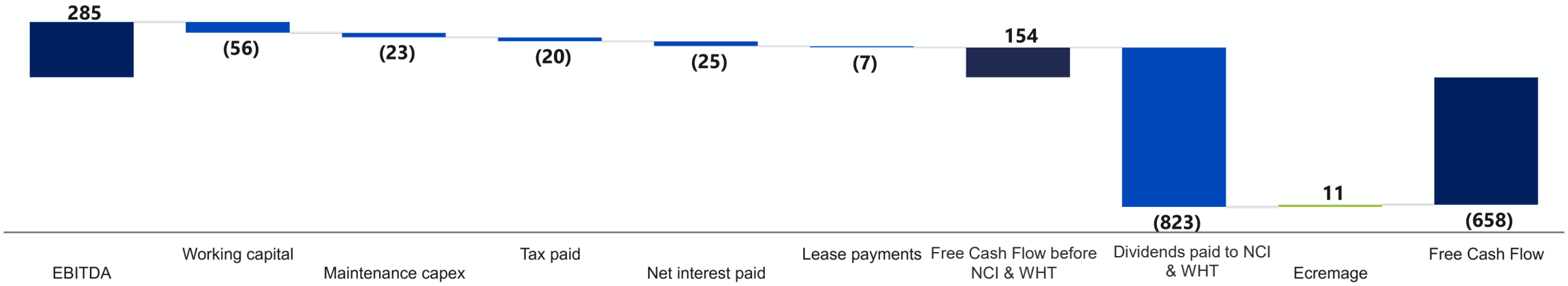
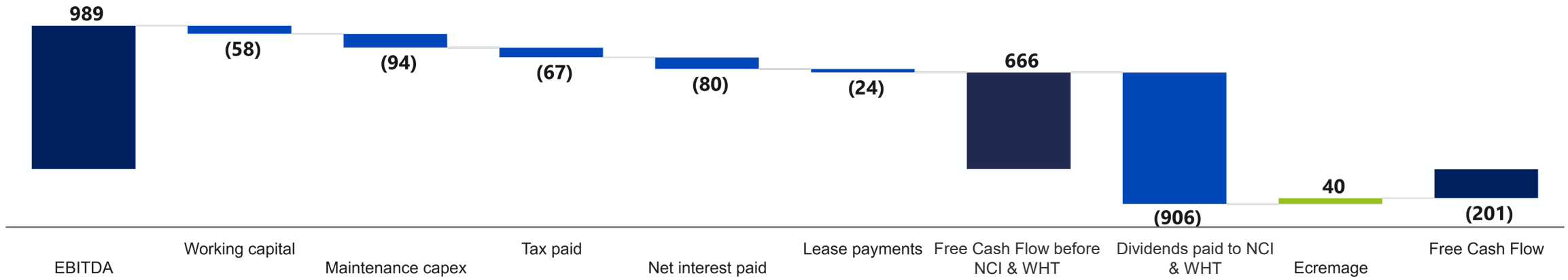
Note: (1) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations

Q4 & FY 2023 Free Cash Flow Build-Up

Reconciliation of Q4 2023 EBITDA to Free cash flow ($ million)



Reconciliation of FY 2023 EBITDA to Free cash flow ($ million)



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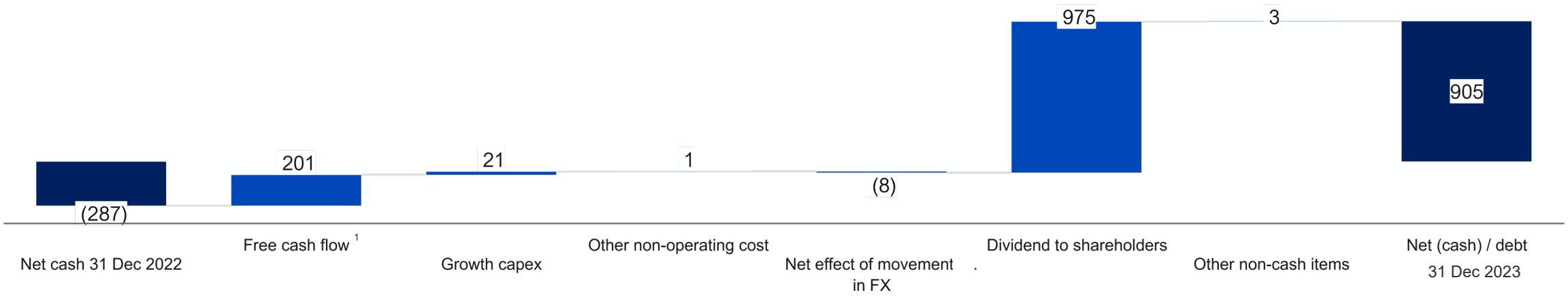
FY 2023 Net Debt Build-Up

Change in Net (Cash) Debt from 31 December 2022 to 31 December 2023 ($ million)



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Notes: [1] Free cash flow of $(201) million is net of dividends paid to non-controlling interests and withholding tax

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 into an attractive EBITDA Margin

FCF

Leverage consistent with investment grade rating profile due to conservative capital structure drives lower interest expense

Solid FCF generation and capital structure across commodity cycles support attractive dividend payout and superior dividend yields

Young asset base with integrated technological platform requires low maintenance capex

~$2,416m
2023 Revenue

~41.5%
2023 Adj. EBITDA Margin

~$1,004m
2023 Adj. EBITDA

$475m
Total 2023 Dividends (incl. H1 2023 dividend of $275m)

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Source: Company Information

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Nitrogen Markets Underpinned by Robust Upstream & Downstream Drivers

Drivers Support Demand Driven Environment	Prior cycle (last 5-6 years)	Current cycle
HIGH CROP PRICES and AFFORDABILITY SUPPORT NITROGEN DEMAND RECOVERY	**30%** Corn stocks-to-use ratio **$3.7/bushel** Average corn price 2015 - 2019	**26%** 2023/24 corn stocks-to-use ratio **$4.8/bushel** corn futures Mar24 – Mar26[1]
GAS AND COAL PRICES RESET in 2023, remaining higher than historical levels	**$5/MMBtu** TTF (Dutch natural gas hub)	**$10/MMBtu** TTF (2024-2025)[2]
TIGHTENING NITROGEN MARKET BALANCES GIVEN LIMITED NET CAPACITY ADDITIONS	**23mt** new urea capacity vs. **17mt** demand growth 2015 - 2019	**6mt** new urea capacity vs. **13mt** demand growth 2024- 2027
ENVIRONMENTAL FOCUS DRIVES SHIFT FROM GREY TO BLUE / GREEN	Wave of "grey" ammonia greenfield capacity additions in US, Europe, MENA	Limited new grey ammonia capacity to 2027 and **Significant new ammonia demand from power and shipping, accelerating post-2025**

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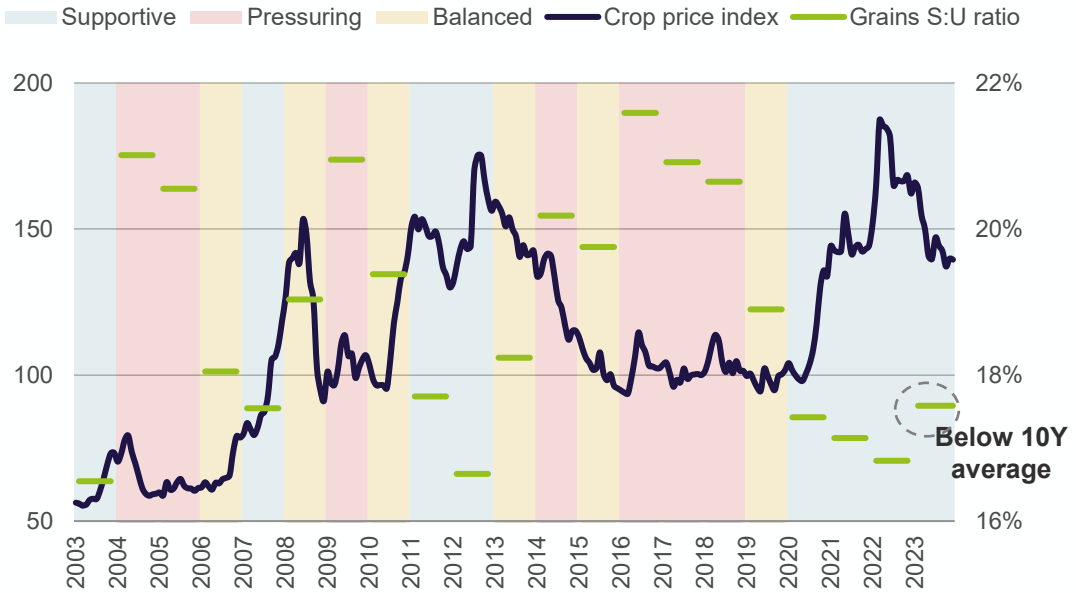
Source: Company Information, CRU, CME, Industry consultants, (1) Grrain prices based on Mar'24 to Mar'26 CME corn futures (2) Average TTF futures from Feb'24 to Dec-25 as of 26 Jan 2024.

Robust Agricultural Fundamentals

Grain stocks-to-use ratio below the 10-year average supports farm incomes and increased planted acreage to rebuild stocks and nitrogen demand recovery.

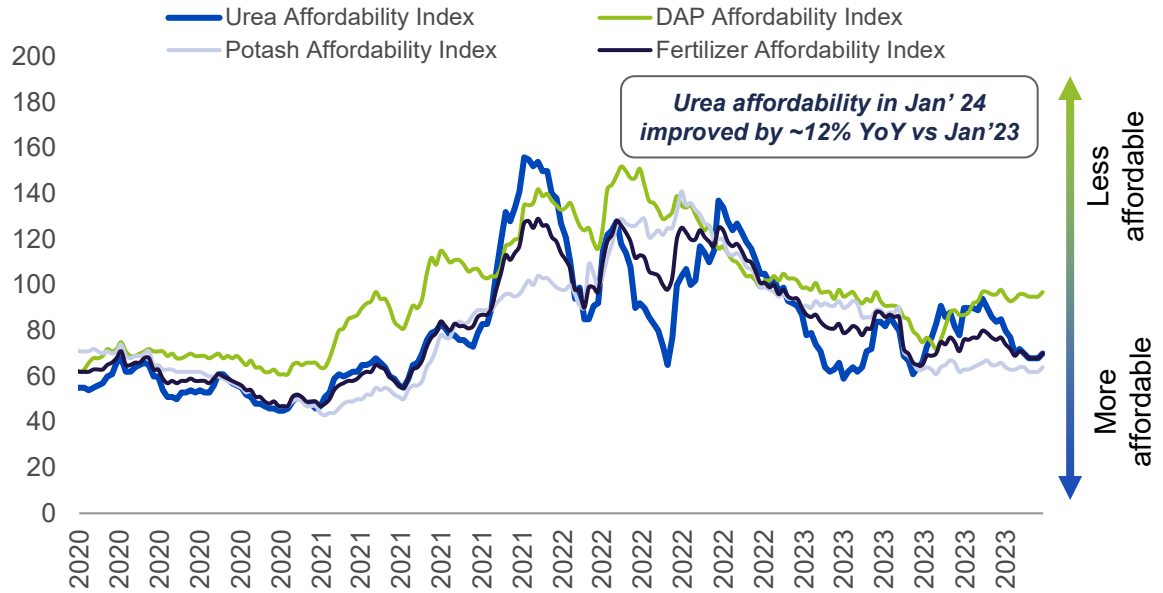
Crop prices supported by stocks: use ratio below 10-year average

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



Urea affordability +26% since Q3 2022, supporting demand recovery

Affordability Index, Jan 2006 = 100



- ✓ Reduced urea import demand in India in 2023 has been off-set by **robust & increased demand from other markets**, incl. Australia, Turkey, Thailand, Ethiopia, Vietnam
- ✓ **Strong underlying crop fundamentals:** grain stocks-to-use ratio below the 10-year average support farm incomes and increased planted acreage to rebuild stocks
- ✓ In the **United States alone, 2023-2024 corn acreage** expected to be **up ≈7%** year-over-year to ≈95 million acres.

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Source: Company information, CRU, Bloomberg, CME, USDA.

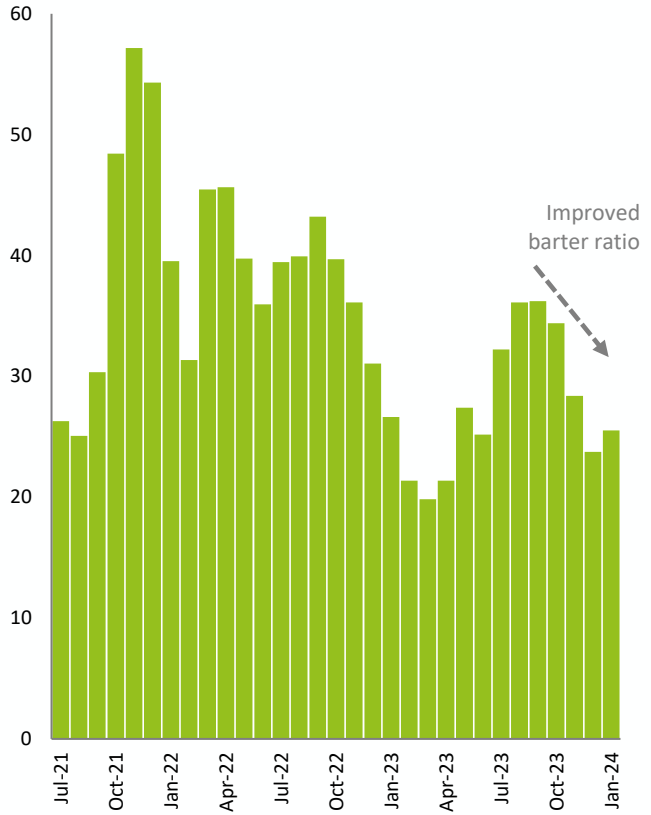
Agri Fundamentals Remain Supportive Despite Softer Grains Futures

Grains-to-Urea Price ratio, Jan-2020 to Dec-2023

Grains prices represented by a basket of corn, wheat & rice

Brazil Corn-to-Urea Price ratio

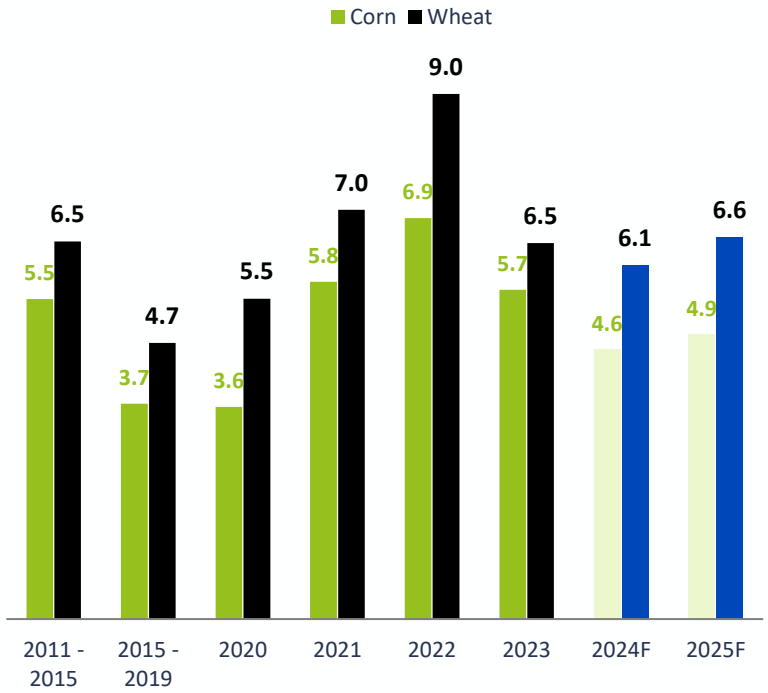
Jul-2021 to Jan-2024



Medium-term crop prices supported by stocks-to-use ratios

US Corn and wheat prices, $ / bushel

Crop S&D still supported by robust farm economics despite lower corn/wheat futures. Weather patterns, trade restrictions and geopolitical situation will continue to determine short-term sentiment for futures

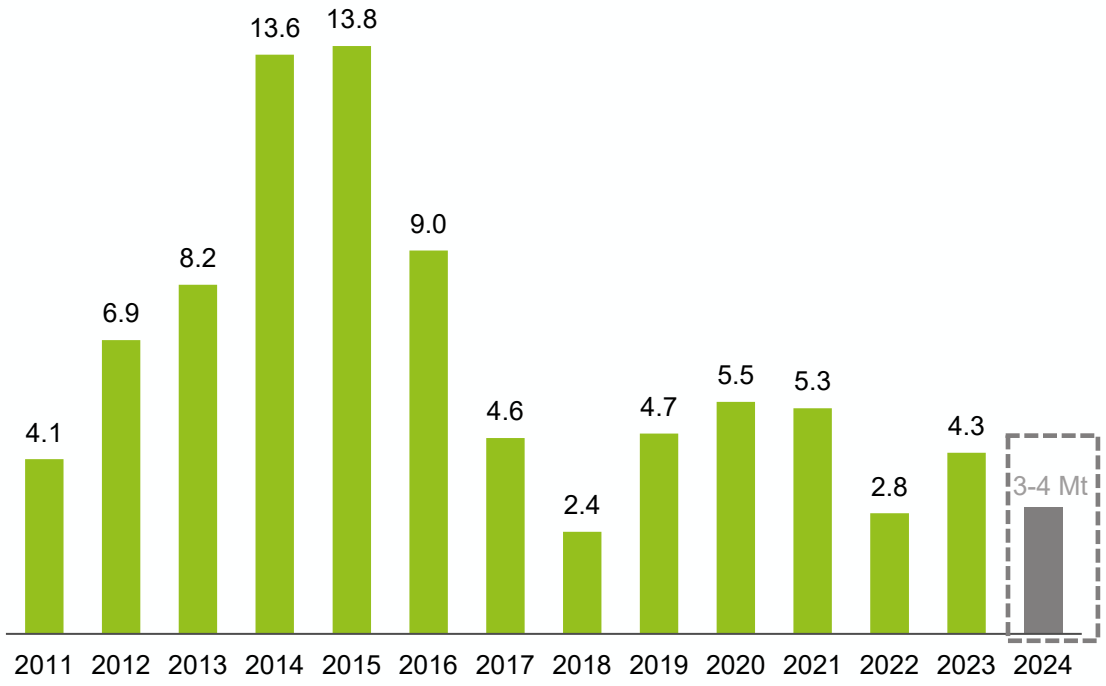


Source: World Bank, CRU, CEPEA, CME. Notes: forward grain prices based on futures as of 17.01.2024 (Wheat CME SRW

Constrained Chinese Exports & Robust Indian Imports Supportive Of Nitrogen Prices

Chinese Exports Curtailed on Tighter Governmental Policy

China urea exports, Mt

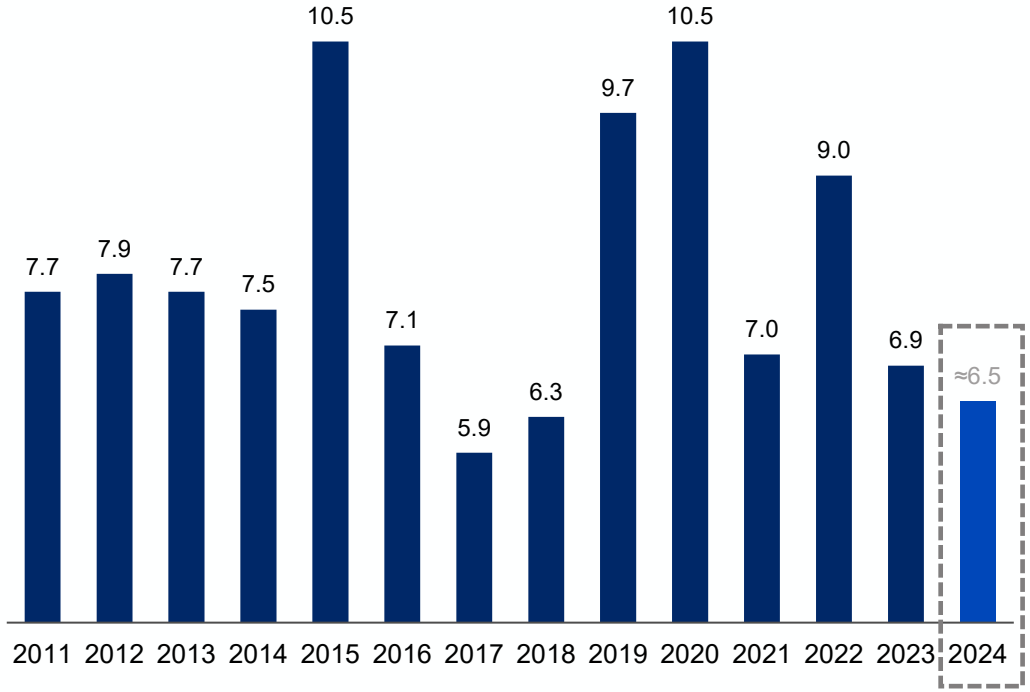


- **Medium-term exports expected ≤ 4.0 Mt** due to tighter controls driven by prioritization of energy & supply of fertilizers for domestic consumption at affordable pricing and environmental policy impact.
- **Total 2023 exports reached 4.3 Mt.** Tighter export restrictions expected in 2024.

Indian Imports Robust As New Capacity Does not Cover the Shortfall in Supply

India imports, Mt

India remains among top 3 urea importers globally



- **Indian imports supported by growth in crop area** (wheat) and **subsidies** favouring urea, as domestic production from newly-commissioned capacity does not cover the shortfall in supply. Election years typically favour farmers' support.
- **Total 2023 imports reached 6.9 Mt.** New tender expected in February.

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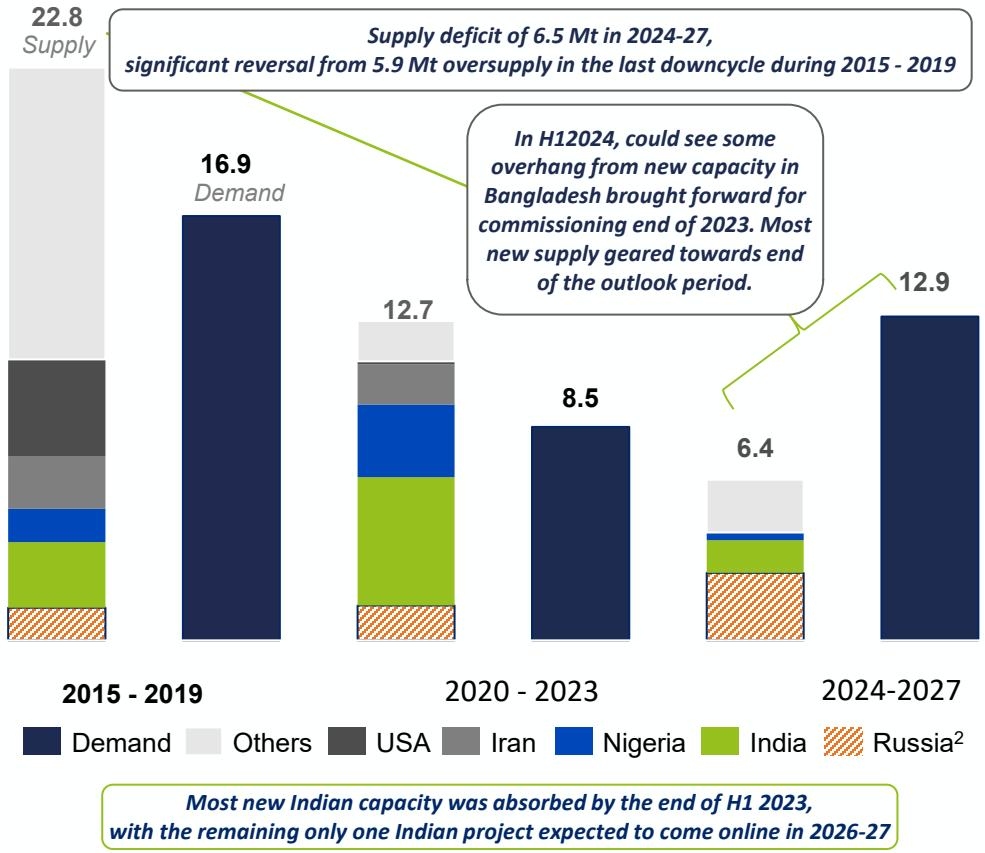
Source: CRU, China Customs, Company Information, Industry Consultants

Limited New Nitrogen Capacity, Offset by Higher Demand

Slower pace of new urea capacity additions with good visibility given ~5-year project lead time. Robust nitrogen demand for ag & tech use.

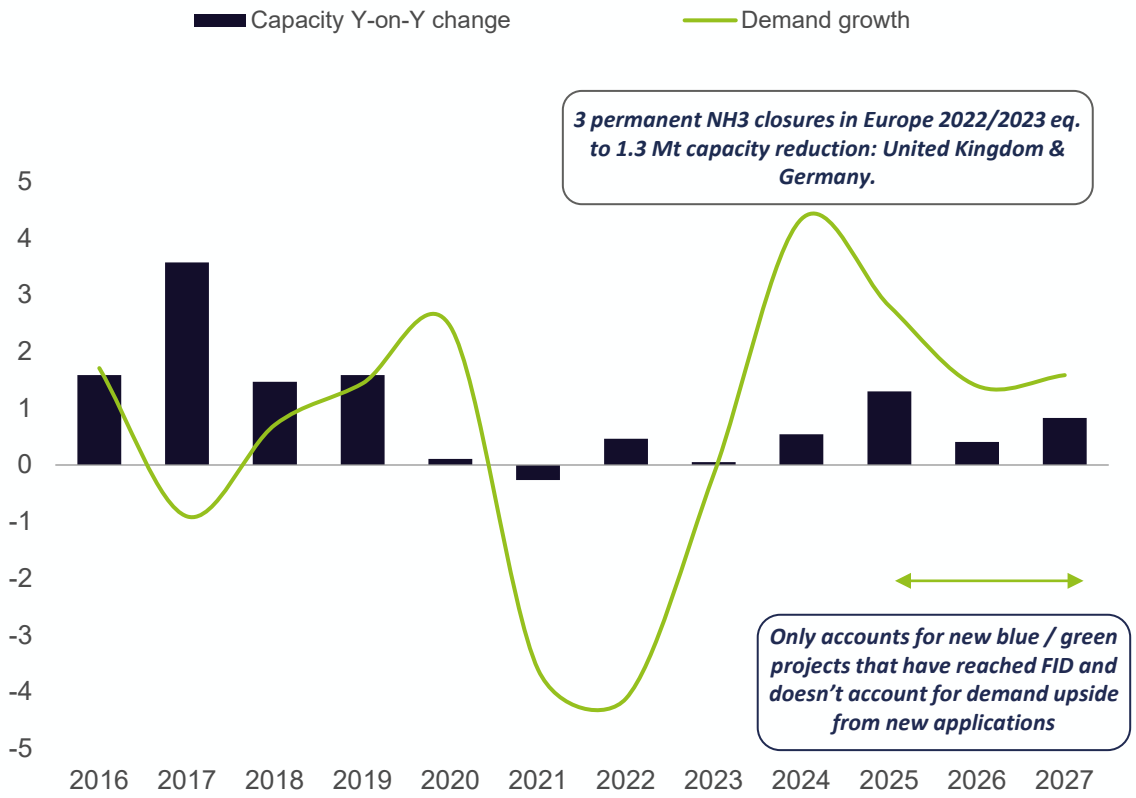
Global urea net capacity additions and demand growth, ex-China, Mt[1]



Most new Indian capacity was absorbed by the end of H1 2023, with the remaining only one Indian project expected to come online in 2026-27

Merchant ammonia market expected to be underpinned by demand recovery & cost curve economics

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



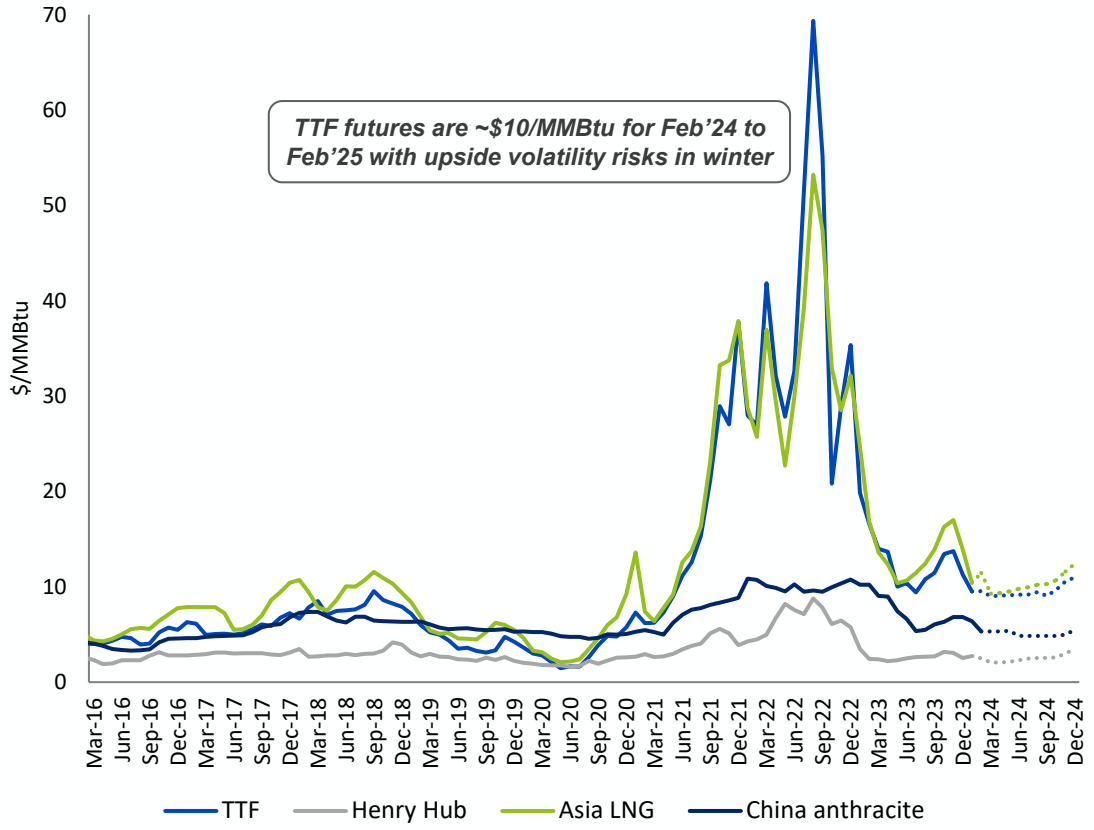
Increased focus on the environment & interest in energy transition, limiting "grey" capacity additions in the US, EU, China and elsewhere

Source: CRU, Industry Consultants, Company analysis

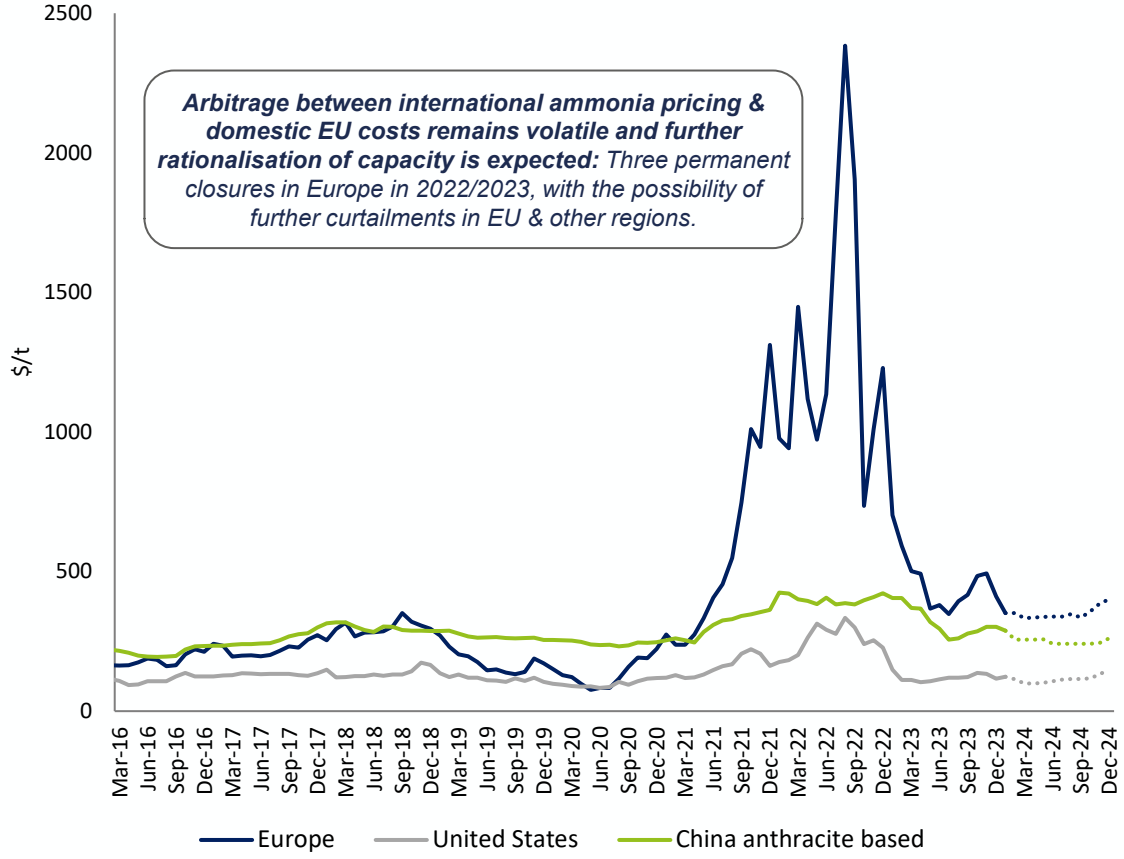
EU Gas Costs Remain Elevated vis-à-vis Major Export Hubs

Global Feedstock Prices 2017-2024F, $/MMBtu

Global differentials between US, North Africa and EU marginal costs remain wide



Cash Costs per ton of Ammonia 2017-2024F, $/t



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*Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 5 Feb 2024 // Note: site c*ash costs include feedstock costs, and variable costs such as labour, SG&A, power. It does not include debt servicing or maintenance capex or carbon costs

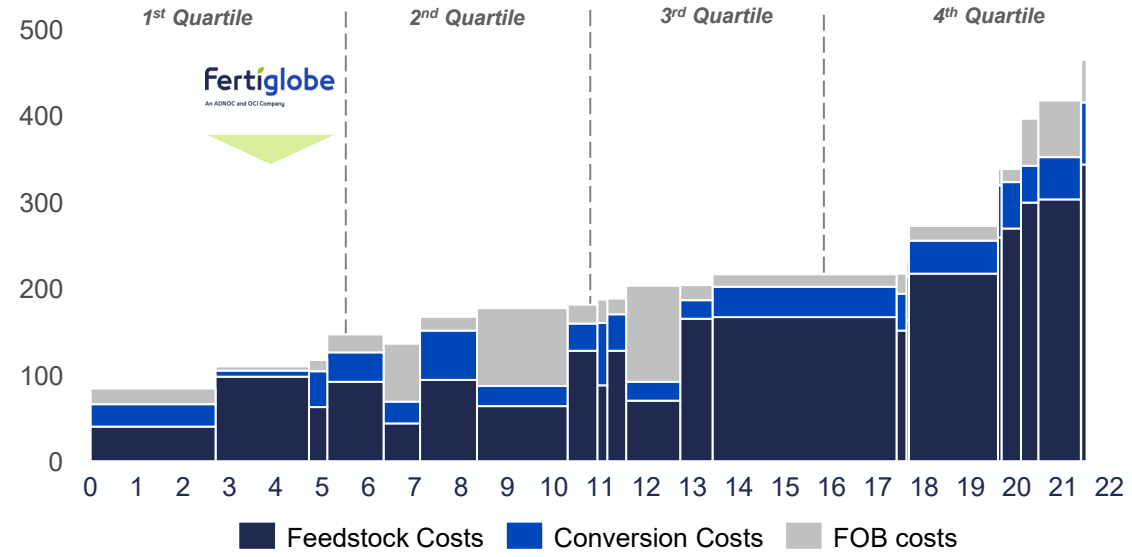
Fertiglobe Positioned on First Quartile of Nitrogen Cost Curves

Benefit from attractively priced, long-term gas contracts and low conversion costs

- **Long-term attractive gas supply agreements** with EGPC in Egypt, Sonatrach in Algeria, and ADNOC in Abu Dhabi supporting advantageous cost position
- **Young asset base with high gas efficiency** and high reliability, resulting in lower costs per tonne
- **Local currency denominated costs**, allowing for lower overhead costs. The recent devaluation of the Egyptian pound is expected to have a positive impact on our cost base.
- **Operations located in tax-advantaged regions**, resulting in a low effective cash tax rate
- **Freight and logistical advantage** to most major markets allow Fertiglobe to capitalize on higher pricing in markets during peak demand periods
- **Situated in the 1st quartile of the ammonia and urea cost curves**
  - In Algeria and the UAE, gas prices are fixed with annual escalation factors[1]
  - In Egypt, gas prices are linked to the weighted-average selling price of urea and ammonia as part of a revenue sharing mechanism

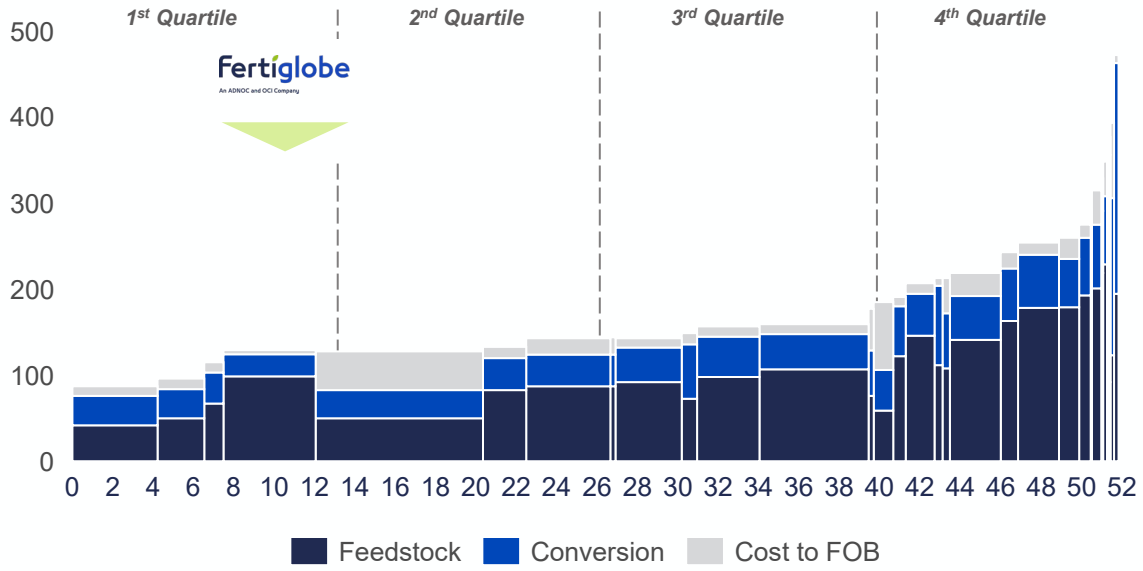
Ammonia Global Cost Curve, FOB plant cash costs , $/t

Y axis: Ammonia FOB costs in 2024, $/t ; X axis: Global ammonia exports, Million t,



Urea Global Cost Curve, FOB cash costs, $/t

Y axis: Urea FOB costs in 2024; X axis: Global urea exports, Million t



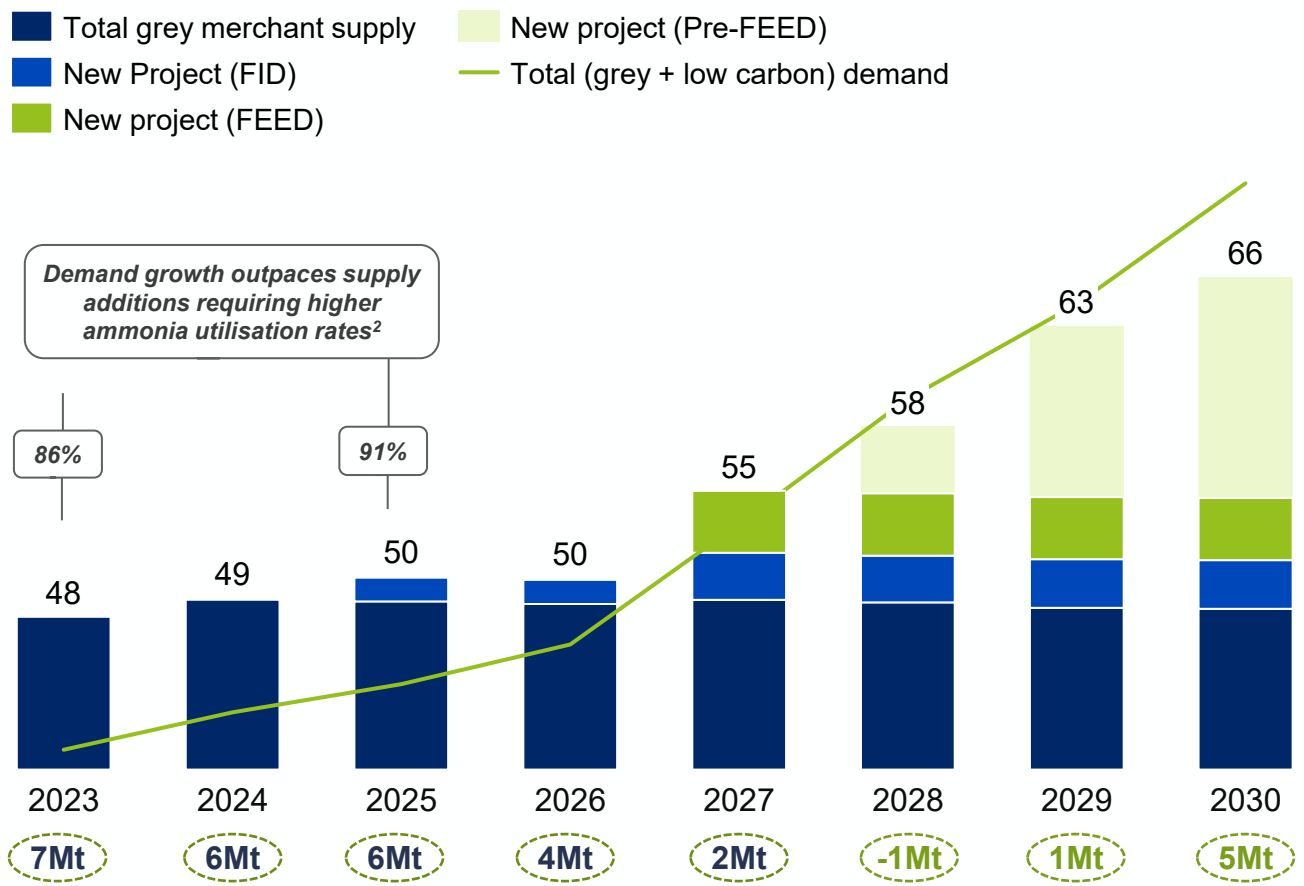
Profit sharing mechanism with gas suppliers ensures top quartile positioning through the cycle

Source: Company Information, CRU 2024 forecast as of February 2024
Notes: (1) Fertiglobe average costs based on respective gas price arrangements in Abu Dhabi, Algeria and Egypt. Gas price arrangements in Egypt and Algeria include cost escalation factors and in Egypt increments above certain product price levels
In Algeria, as per the price stabilization mechanism, incremental profits are paid to Sonatrach, referred to as Ecremage. Gas supply contract in Algeria extends to 2033; price stabilization mechanism expired recently, and negotiations for a revised pricing arrangement are currently ongoing.

Limited New Ammonia Supply More Then Offset by Demand Growth

Global Merchant (grey + blue + green) ammonia supply and demand, Mt[1]

million tonnes ammonia



Market balance: Supply - Demand

2023-26

- **Merchant grey ammonia market is** tight with demand growth set to outpace supply growth
- **Global utilisation rates will need to increase,** providing pricing support.

2026+

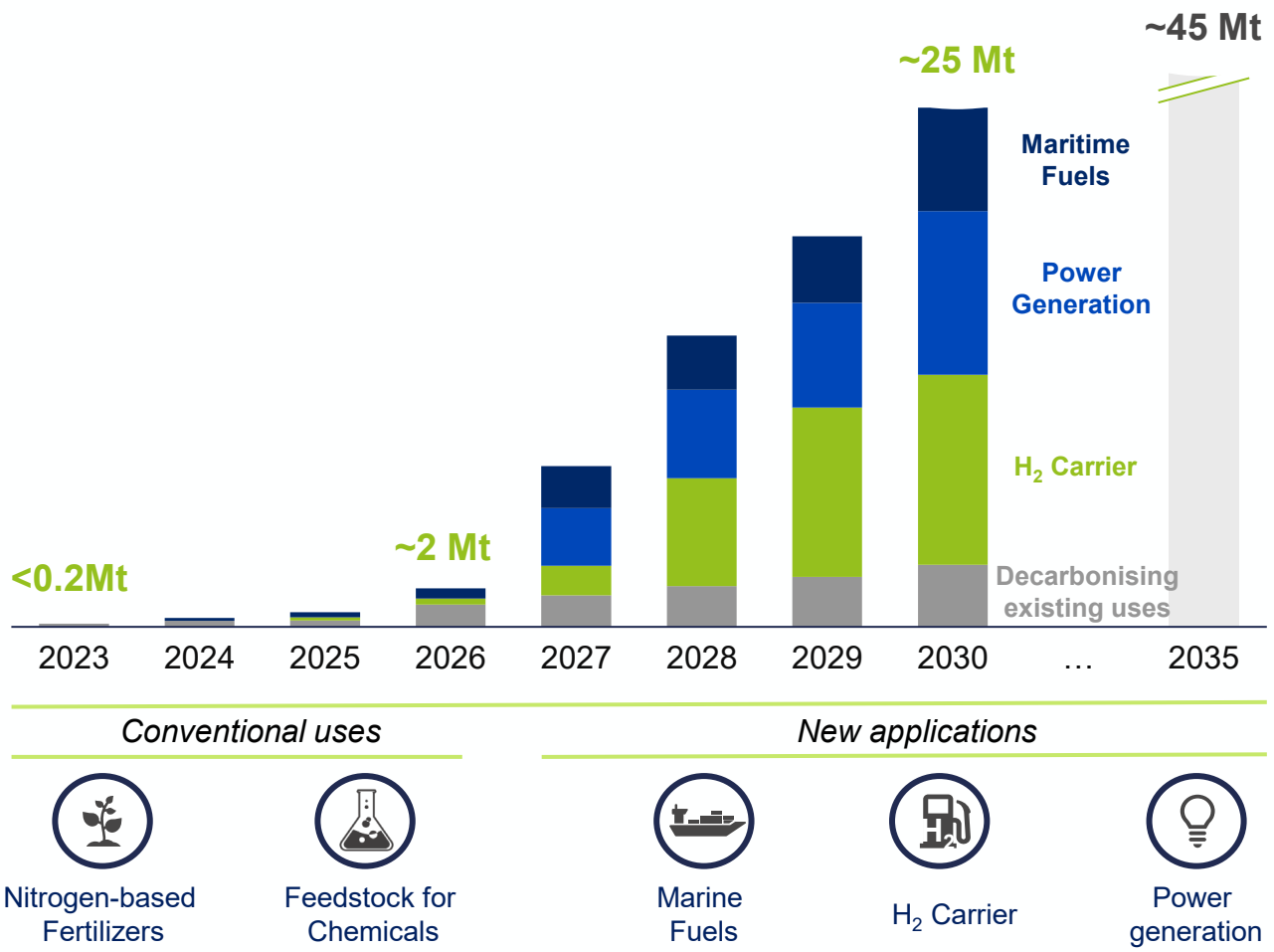
- **Increasing visibility on regulatory demand from 2026**
- **Long project lead time (~5 years) and fast-growing demand** underpins a low carbon market in supply deficit
  - **Globally, low carbon projects expected from 2027** but mostly still in early planning (>65% pre-FID)
  - **Historical analysis suggests that only 30% of announced projects will ever reach commissioning**

FID: Final Investment Decision, FEED: Front-end Engineering and Design. Source: Company estimates, Argus (2023), McKinsey, Industry Consultants. Notes: (1) Low carbon supply outlook based on firm and probable projects that have reached FID and are in the FEED stage. Other project announcements selected on the basis of likelihood (strategic, financing, EPC contract and other project gateway criteria). (2) Merchant ammonia utilization rates represent global production as a percentage of capacity, several ammonia plants operate below capacity due to cost profile, age of asset, market demand, turnarounds and other factors. In a right market marginal capacity operates at higher rates.

Accelerating Low Carbon Ammonia Demand Driven by New Applications

Demand from Low Carbon Application is Materialising Rapidly in the Near Term

Million tonnes ammonia



1

- **Maritime Fuels**
- Maritime sector increasingly incentivised to adopt clean fuels partly due to FuelEU maritime regulation (starting 2025)

2

Power Generation

- Planned regulation to trigger rapid and sustained blue ammonia demand uplift
- Japan & South Korea: Expected requirement for 20-30% co-firing in coal plants by 2030's
- Europe: Further upside from similar targets

3

H2 Carrier

- Limitations in Renewable infrastructure suggest Europe will need to rely on imported Hydrogen via Ammonia (NH3) to meet RePowerEU targets by 2030
- Currently announced ammonia cracking projects represent only 10% of RePowerEU H2 2030 target contextualise

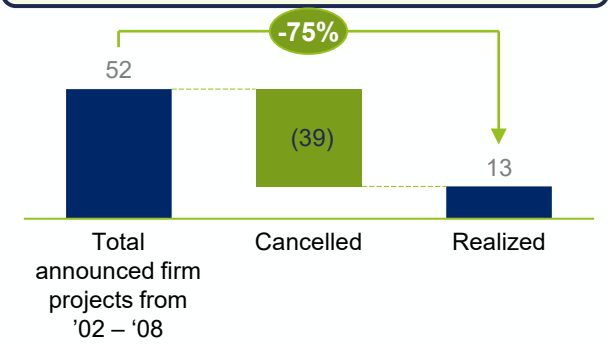
Source: Company and industry consultants

Low Carbon Ammonia Supply will be Slow to Commission

<25% of Project Announcements Get Built, and <30% Realized on Time

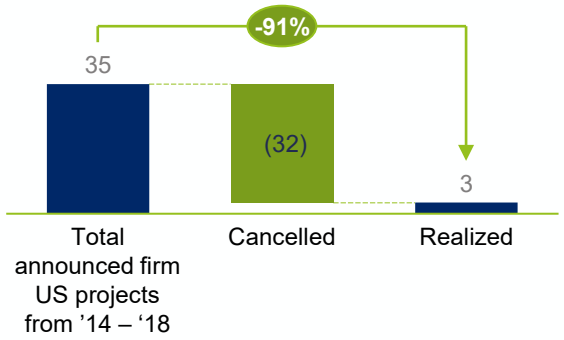
Firm nitrogen projects in 2008 pipeline, ex-China, Million Mt

Globally ~75% of projects cancelled in prior build cycle which was a historically low interest rate period vs now

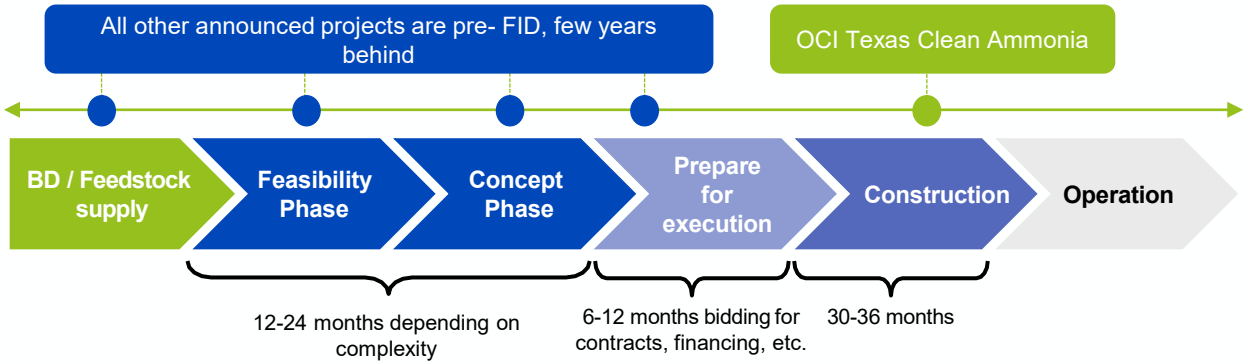


Firm US nitrogen projects in 2018 pipeline, Million Mt

In the US ~90% of projects cancelled in the shale boom, 3 newbuild projects realized, all by strategics



4 to 6 Year Typical Construction Time for Nitrogen Projects [1]



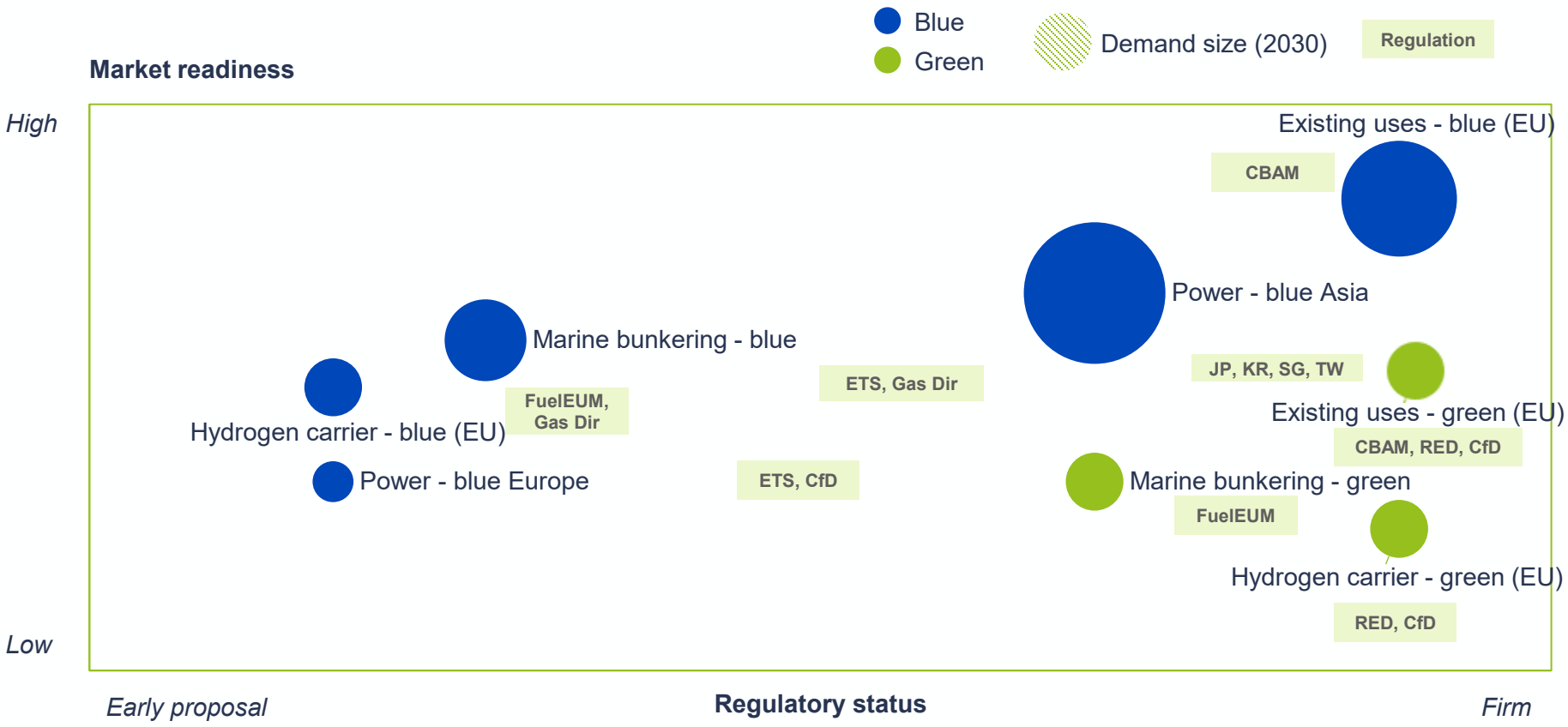
Significant Low Carbon Ammonia Supply Bottlenecks

	Bottleneck	Description
	Financing restrictions	**High.** Higher interest rates, need for bankable long-term offtakes, NH3 experience and fixed price EPC contracts (difficult in US)
	High construction costs	**High.** Capital intensive given labour shortages and inflationary environment.
	Supply chain issues	**High.** Capacity constrained licensors and vendors, unusually long lead times for electrical equipment
	Costly Permitting	**Medium.** CCS permitting takes 3+ years and CO_2 pipelines are challenging given strong opposition
	Stringent certification	**Medium.** Essential given specific CI requirements in regulatory markets. Unclear if EOR1 will be accepted, challenging for Middle East blue projects
	Ammonia infrastructure	**High.** Purpose-built infrastructure and storage is scarce and expensive for non-incumbents
	High electrolyzer capex for green	**High.** Green hydrogen technology remains to be proven at scale, and unlikely to see large green ammonia projects before 2030

Source: Industry consultants. Notes: (1) EOR refers to enhanced oil recovery, where carbon sequestered is used for oil discovery. In Europe where low carbon regulation is being set EOR is unlikely to be accepted as blue ammonia, and other markets could follow suit

Ammonia Demand Snapshot

Blue ammonia to dominate low-carbon NH3 market until 2030 due to higher cost for green / lack of concrete demand



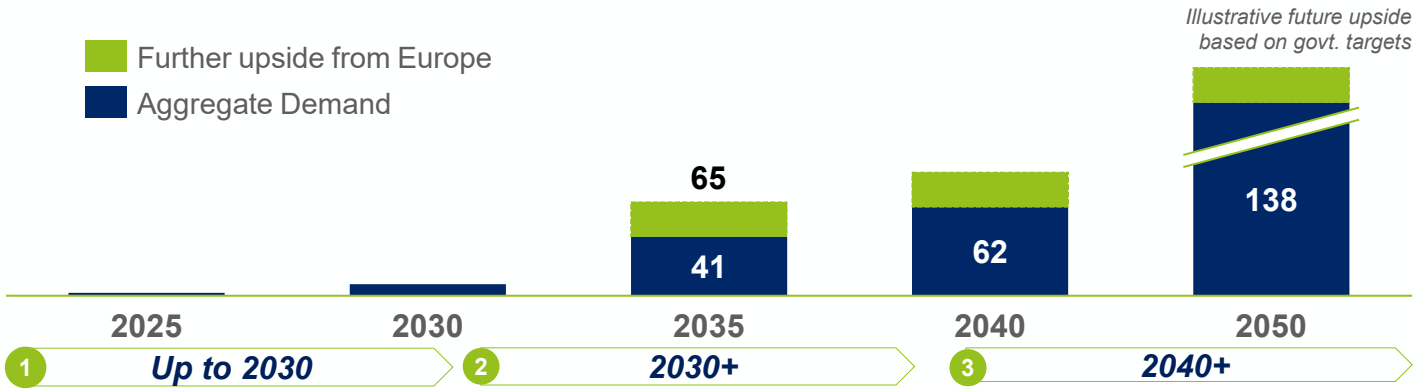
- **Market readiness** = demand technology readiness, economic competitiveness
- **CfD = Contract for Difference** scheme like SDE++ in the Netherlands, H2Global and the €50 billion industrial decarbonization fund from Germany
- **Existing uses** = fertilizers and chemicals
- **Hydrogen carrier** = ammonia being cracked back into hydrogen for use in refineries, mobility (ready today), steel, industrial heat, mixing in gas grid (in development)

Demand from Power

Co-firing regulation in Asia to trigger sustained blue ammonia demand uplift

Ammonia Demand in Japan and South Korea for Use in Power Generation

Million tonnes ammonia



Roadmap	Japan	South Korea
	Jera demonstration coal co-firing plant by 2025 consuming 0.5 Mt	*Demonstration coal co-firing plant by 2027*
	Co-firing across all coal plants within 2030s	*Co-firing across 50% of coal plants by 2030*
	Shift thermal power plants to 100% NH_3 / H_2 fired within 2040s	*Co-firing across all power plants (incl. CCGT) by 2035*

Further upside from employment of similar targets in European countries where coal is a significant share of power mix (e.g. Germany)

1. **Co-firing of coal plants:** Planned regulation in South Korea and Japan (exp. 2024) requiring 20-30% ammonia co-firing in coal power plants adds **~8 Mt demand by 2030.** Power plants are located at or close to ports, with limited need for inland transportation infrastructure.

2. **Demand is expected to grow 5x by 2035**, based on total coal-based power consumption, conditional to the expansion of the existing ammonia infrastructure.

3. **Future upside** Given limited alternatives to decarbonize the power sector in Asia, as most coal plants are relatively new and scarce in renewables, most gas-based power plants are expected to eventually transition to running 100% on ammonia

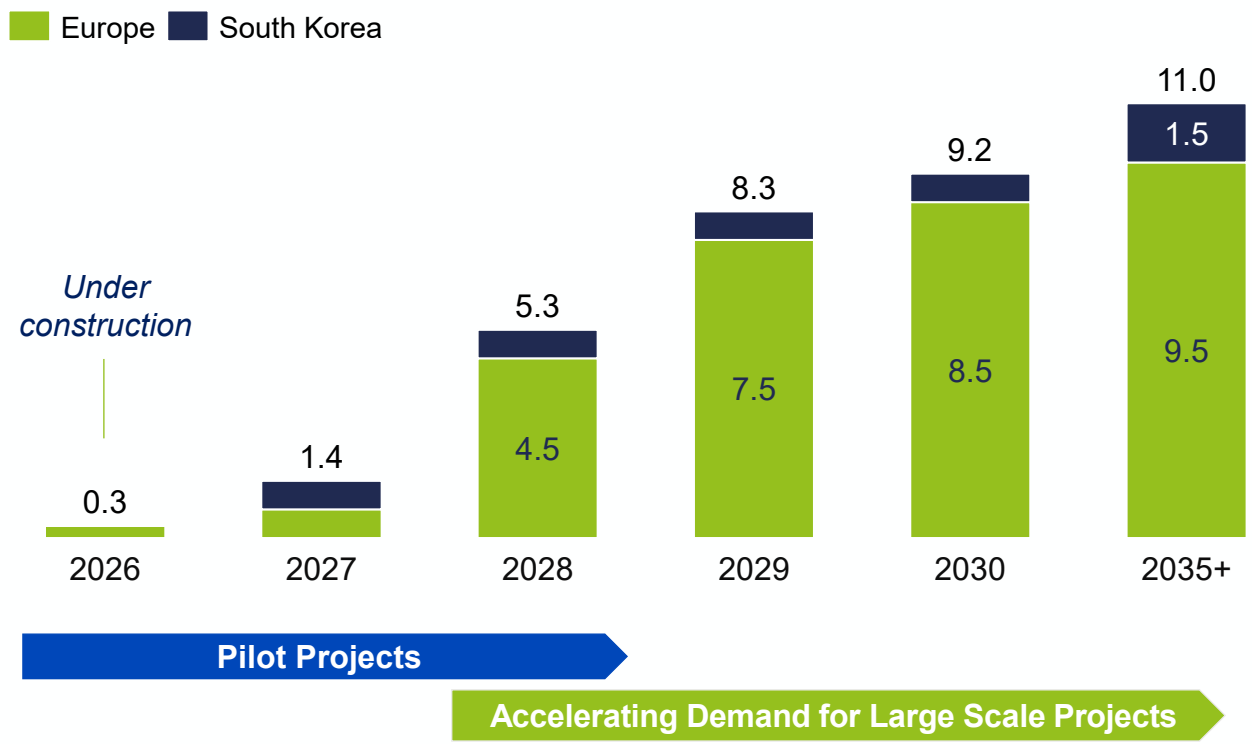
Source: Company and Industry Consultants

Demand as a Hydrogen Carrier

Announced cracking projects, while nascent, suggest strong demand growth

Ammonia Demand from H2 Cracking - Europe and Asia Announced Projects,

Million tonnes ammonia



- RePowerEU has set a European **hydrogen production (10 Mt)** and separate **import target (10 Mt) by 2030.**
- Limitations in renewable infrastructure growth and high cost of domestic hydrogen production suggest hydrogen imports will be a critical element of meeting RePowerEU targets
- There are a **growing number of cracking projects** in Europe as well as South Korea to facilitate ammonia imports as a conduit for hydrogen supply
- **Potential hydrogen supply from currently announced cracking projects represent ~10% of the 10Mt Hydrogen import target**

Source: Company estimates, Argus Media Group

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Fertiglobe

An ADNOC and OCI Company

December 2023 Leverage Position

Fertiglobe Ends Dec 2023 with Net Debt of $905 million

$ million	31-Dec-23	31-Dec-22
Cash and bank balances	**759.8**	**1,442.0**
Loans and borrowings - current	174.9	89.6
Loans and borrowings - non-current	1,490.2	1,065.6
Total borrowings	**1,665.1**	**1,155.2**
Net debt / (cash)	**905.3**	**(286.8)**
Net debt / (cash) divided by Adj. EBITDA	0.9x	(0.1x)

Key Highlights

- In Q4 2023, Fertiglobe approved a new $500 million term facility with a group of its core relationship banks. The proceeds were used to refinance shorter term borrowings, further improving Fertiglobe's maturity profile and liquidity position.
- As of 31 December 2023, Fertiglobe reported a net debt position of $905.3 million, after accounting for the H1 2023 dividend payment and dividends paid to non-controlling interests, mainly relating to Sorfert. This implies net debt / LTM adjusted EBITDA of 0.9x, and allows the company to balance future growth opportunities and dividend pay-out, supported by robust free cash generation and a healthy balance sheet.
- Fertiglobe announced a total of $475 million in cash dividends for 2023, including the $275 million H1 2023 dividends paid in Q4 2023, and the $200 million H2 2023 dividends to be approved by shareholders at the AGM in April 2024.

Reconciliation of Adjusted EBITDA and Adjusted Net Profit

Reconciliation of reported operating profit to adjusted EBITDA

$ million	Q4 2023	Q4 2022	2023	2022	Adjustment in P&L
Operating profit as reported	214.6	371.4	710.1	2,185.4	
Depreciation and amortization	70.5	81.4	279.3	266.3	
EBITDA	285.1	452.8	989.4	2,451.7	
APM adjustments for:					
Movement in provisions	-	19.3	2.1	24.3	*Cost of sales and SG&A expense*
Cost optimization program	4.0	-	10.6	-	*Cost of sales and SG&A expense*
Insurance recovery	-	-	-	(3.0)	*Other income*
Pre-operating expenditures related to projects	0.1	-	1.6	-	*SG&A expense*
Total APM adjustments	**4.1**	**19.3**	**14.3**	**14.3**	
Adjusted EBITDA	**289.2**	**472.1**	**1,003.7**	**1,003.7**	

Reconciliation of reported net profit to adjusted net profit

$ million	Q4 2023	Q4 2022	2023	2022	Adjustment in P&L
Reported net profit attributable to shareholders	**94.5**	**171.9**	**348.9**	**1,249.5**	
Adjustments for:					
Adjustments at EBITDA level	4.1	19.3	14.3	21.3	
Impairment of PP&E and accelerated depreciation	-	8.5	-	8.5	*Depreciation / Impairment*
Forex loss/(gain) on USD exposure	11.3	18.1	11.7	24.5	*Finance income and expense*
Other financial expense	-	2.1	-	12.1	*Finance expense*
Non-controlling interests	(7.2)	(21.4)	(10.1)	(27.5)	*Uncertain tax positions / minorities*
Tax effect of adjustments	(0.2)	(2.1)	(1.8)	(1.3)	*Taxes*
Total APM adjustments at net profit level	**8.0**	**24.5**	**14.1**	**37.6**	
Adjusted net profit attributable to shareholders	**102.5**	**196.4**	**363.0**	**1,287.1**	

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

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

$ million	Q4 2023	Q4 2022	2023	2022
EBITDA	**285.1**	**452.8**	**989.4**	**2,451.7**
Working capital	(56.1)	55.8	(57.8)	19.2
Maintenance capital expenditure	(23.4)	(63.4)	(93.9)	(101.6)
Tax paid	(20.4)	(47.9)	(67.4)	(217.5)
Net interest paid	(24.7)	(26.2)	(79.9)	(66.0)
Lease payments	(6.7)	(1.8)	(24.4)	(12.5)
Dividends paid to non-controlling interests and withholding tax	(823.1)	(41.7)	(906.2)	(477.3)
Ecremage	11.1	85.6	39.7	316.0
Free Cash Flow	**(658.2)**	**413.2**	**(200.5)**	**1,912.0**
Reconciliation to change in net debt/(cash):				
Growth capital expenditure	(10.9)	(4.6)	(20.7)	(13.9)
Other non-operating items	(1.9)	0.3	(0.9)	(6.5)
Net effect of movement in exchange rates on net debt/(cash)	13.5	(13.3)	7.8	(19.8)
Dividend to shareholders	(275.0)	(750.0)	(975.0)	(1,090.0)
Other non-cash items	(0.8)	(2.5)	(2.8)	(8.4)
Net Cash Flow in Net Debt/(Cash)	**(933.3)**	**(356.9)**	**(1,192.1)**	**773.4**

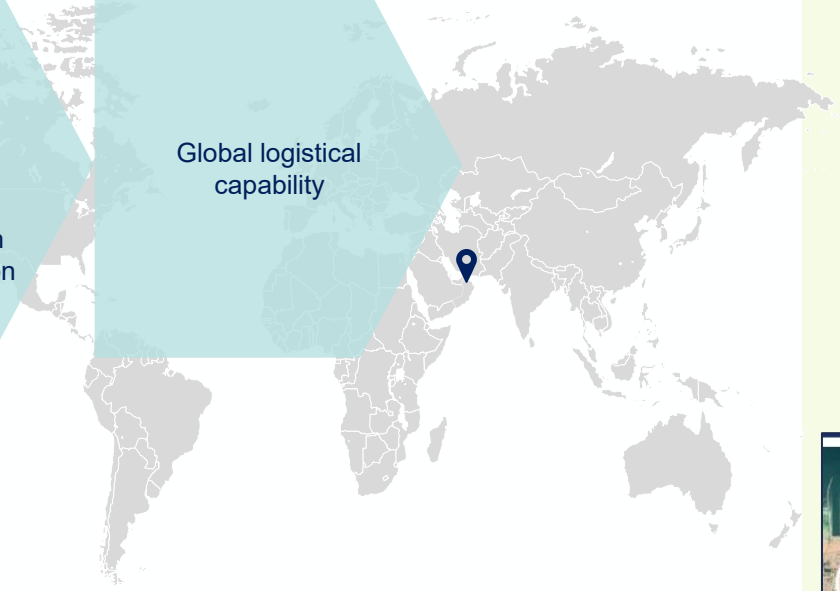
Ta’ziz Low Carbon Ammonia Project in the UAE

World-scale 1mtpa low-carbon ammonia production capacity

Low carbon hydrogen production - hydrogen as by-product from steam cracker

1m tpa low carbon ammonia production

Global logistical capability

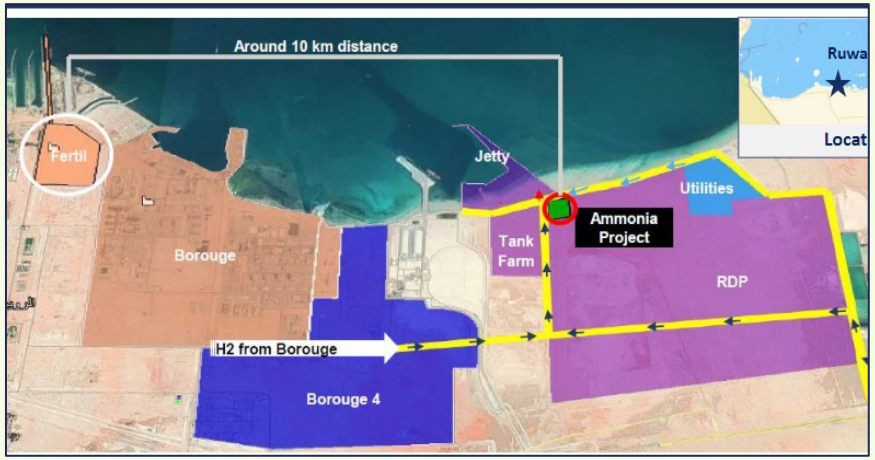


Project partners

TAZIZ · ADNOC · ADQ · Fertiglobe An ADNOC and OCI Company · GS Energy · MITSUI & CO.

Milestones

- ✓ **2021:** Announced world scale 1 million tons low-carbon ammonia facility in partnership with ADNOC and ADQ (Ta'ziz), GS Energy Corporation and Mitsui & Co., Ltd
- ✓ **Signing of Shareholders’ Agreement** announced in January 2023
- ✓ On behalf of the project, **Fertiglobe signed the EPC contract with Tecnimont S.p.A**



Located in Ta’ziz Industrial Chemicals Zone, adjacent to Ruwais Industrial Complex which will supply attractive hydrogen and nitrogen feedstocks

Fertiglobe Gas Contracts Overview

Attractively Priced Fixed Gas Contracts Ensure Fertiglobe is Competitive Through the Nitrogen Cycle

	Fertil	EFC (1)	EBIC	SORFERT
Gas Supplier	ADNOC	GASCO(2)	EGPC(2)	Sonatrach
Contract Start Date	2019	2005 - 2006	2008	2013
Contract End Date	2044	2030 - 2031	2028	2033
Annual Contract Volume (mmBtu)	56.0	33.5	24.0	60.7
Contract Pricing Mechanism ($/mmBtu)	Price determined in bi-lateral agreement: ○ $3.6/mmBtu in 2023 ○ Escalation of +3% p.a.	Price determined in bi-lateral agreement: ○ $4/mmBtu floor ○ *Cost escalation factors above certain product benchmark price levels*		Gas supply contract extends to 2033. Price stabilization mechanism expired recently, and negotiations for a revised pricing arrangement are currently ongoing. ○ $1.4/mmBtu in 2023 and increases annually by 5%. With additional profits paid to Sonatrach under Ecremage Following the expiry of the pricing stabilization mechanism, the price of natural gas will be determined in accordance with applicable regulation. Regulation provides that the sale price of natural gas will be freely negotiated with Sonatrach
Gas Supplier Participation in FG Equity	✓ 36% of FG	NA	✓ 15% of EBIC	✓ 49% of Sorfert

Source: Company Information
Notes: (1) Different tenors refer to Line I and Line II
(2) EGPC and GASCO are subsidiaries of EGAS the Egyptian national oil & gas company

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