

### Fertiglobe Announces Robust 2021 Net Income of \$737 million and Dividends of \$340 million for H2 2021, Ahead of Guidance

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#### Highlights:

- Q4 2021 revenues increased 138% YoY to \$1,184 million, while adjusted EBITDA grew 347% YoY to \$648 million, driven by higher selling prices, offsetting lower volumes due to planned turnarounds. Adjusted net income was \$376 million in Q4 2021 compared to \$44 million in Q4 2020.
- Full year 2021 revenues increased 113% to \$3,311 million and adjusted EBITDA increased 242% to \$1,551 million compared to 2020. Adjusted net income was \$737 million in 2021, compared to \$66 million in 2020.
- Fertiglobe generated free cash flow from operations of \$647 million in Q4 2021 and \$1,182 million in 2021.
- Net debt / EBITDA dropped to 0.3x as of Q4 2021, from 1.1x in Q3 2021 (pro forma net debt), on a \$626 million reduction in net leverage compared to the previous quarter (pro forma). Management expects Fertiglobe to be approximately net debt free by end-Q1 2022, supporting growth opportunities and allowing for attractive dividends.
- Confirmed H2 2021 interim dividend of AED 0.15 per share (c.\$340 million), payable in April 2022, above the previous guidance of at least \$240 million, supported by healthy free cash flows and a robust balance sheet.
- Based on the current outlook, Fertiglobe expects the H1 2022 interim dividend (payable October 2022) to be higher than the current guidance of at least \$200 million, with an update to be provided during Q1 2022 results in May.

**Abu Dhabi, UAE – 14 February 2022:** Fertiglobe (ADX: FERTIGLB), the strategic partnership between ADNOC and OCI, the world's largest seaborne exporter of urea and ammonia combined, the largest nitrogen fertilizer producer in the Middle East and North Africa ("MENA") region, and an early mover in clean ammonia, today reported that its Q4 2021 revenues increased 138% to \$1,184 million, while adjusted EBITDA grew 347% to \$648 million compared to Q4 2020. Free cash flow increased from \$154 million in Q4 2020 to \$647 million in Q4 2021. For the full year, revenues increased 113% to \$3,311 million, adjusted EBITDA increased 242% to \$1,551 million and free cash flow increased 162% to \$1,182 million.

Fertiglobe operates a diverse regional footprint of four world-class production facilities in three countries, Egypt, Algeria and the UAE. The company has significant non-GDP growth levers, benefitting from a unique combination of factors including strategic locations and a competitive low-cost position, which support healthy free cash flows and attractive dividends.

As a global leader in merchant ammonia and an early mover in clean ammonia, Fertiglobe is well positioned to capitalize on the global transition to a hydrogen economy, with ammonia having emerged as one of the most promising products to enable the energy transition, and benefitting from its existing ammonia production, distribution infrastructure, and access to abundant attractive wind and solar resources for renewable energy generation.

**Ahmed El-Hoshy, Chief Executive Officer of Fertiglobe commented:** "Driven by an unmatched global position, and supportive industry dynamics, Fertiglobe delivered a solid set of results in Q4 2021, further underpinning our exciting growth potential. Considering healthy free cash generation in H2 2021 and our commitment to create shareholder value, we are pleased to announce our first post-IPO dividend of \$340 million, exceeding our previous guidance.

Our current order book looks healthy into Q2 2022, and we expect H1 2022 to be strong, driven by attractive farm economics, strong demand in our ammonia end markets and our globally competitive position.

Our distribution capabilities, including the ability to manage inventories close to key demand centres coupled with a disciplined commercial strategy, allows us to optimise benefits from the current market conditions, as exemplified by the recent award to supply 500kt urea to Ethiopia this quarter and in the second quarter this year at an average price of \$724/ton.

We continue to strengthen our world-leading ammonia production, logistics and trading platform. OCI has increased throughput capabilities at its ammonia import terminal in Rotterdam by an annualized rate of c.300 kt which has enabled us to optimise our ammonia netbacks by directing more product to Europe where pricing has been higher, reflecting the benefits of our global platform and the focus of the team on commercial excellence.

Ammonia is the dominant energy carrier for hydrogen. With green hydrogen seen as essential to support the decarbonization of industry, food, transport and energy, there is a huge opportunity for clean ammonia to deliver green hydrogen all over the world.

Fertiglobe continues to reaffirm its unique positioning in the emerging hydrogen economy to capitalize on this new demand, including the recently announced collaboration with Masdar and ENGIE to study the co-development of a globally cost-competitive green hydrogen facility of up to 200 megawatts in the UAE. This represents a great opportunity for the company and the UAE to play a crucial role in the global energy transition. Abu Dhabi is an ideal location to produce green hydrogen given the country's commitment to a low carbon future, its unique renewables profile and its strategic geographic location."

### **Solid market fundamentals, and favourable market positioning**

The strength in ammonia and urea prices in the second half of 2021, and particularly in Q4 2021, underscores the ongoing structural shift to a demand-driven market for nitrogen products over the medium-term. Market fundamentals continue to reflect a healthy demand backdrop amid continued supply constraints from key exporting regions and high feedstock prices in other regions, all in favour of Fertiglobe's strategic asset base.

Demand for nitrogen fertilizers is robust in key import markets, further supported by low inventories, with Europe, Ethiopia, US and India importing product ahead of the season in Q2 2022. The USDA highlights tighter global grains markets in 2022 and 2023 versus 2021, with strong support for corn above \$5/bushel and spot prices currently at \$6.50 / bushel driving an expanding crop area in the 2022 and 2023 seasons. Low grain inventory levels and stocks-to-use ratios globally, which need at least two years to replenish, amplify the need for nitrogen fertilizer application to ease food security concerns. Recent weather concerns in South America have contributed to further tightness in global grain markets.

In addition, several other factors support attractive urea supply and demand dynamics:

- Urea export bans in China are limiting the participation of the marginal exporter in future Indian tenders at least until July, with China implementing mandatory requirements for summer stocking and tighter environmental restrictions;
- Projected new global urea capacities are below the level seen over the past five years and are slow to ramp-up;
- Russia, one of the major nitrogen exporting countries in the world, also has export quotas on urea, nitrates and a ban on ammonium nitrate exports until H2 2022, further tightening global nitrogen balances.

The ammonia market is structurally tightening over the medium term with limited net capacity additions and higher industrial demand. Ammonia prices in Q4 2021 and into H1 2022, have been supported by a strong US fall ammonia season lowering inventories ahead of the spring season, higher demand from ammoniated phosphates production and a number of planned and unplanned outages. Further, there is significant upside for ammonia from the expected incremental demand for clean ammonia in new applications across a range of sectors including marine fuel and power, and as a hydrogen carrier.

Globally, higher marginal feedstock costs are also providing support to markets, with prices, particularly natural gas in Europe currently at c.\$26 / mmBtu, resetting at higher levels and providing support for selling prices over the medium-term.

### Dividends and capital structure

As previously announced, Fertiglobe substantially distributes all of the Company's distributable free cash flow after providing for growth opportunities, while maintaining an investment grade credit profile. Fertiglobe announced H2 dividends at \$340 million (payable in April 2022), above the guidance of at least \$240 million communicated in November 2021.

Fertiglobe's potential for attractive future dividends is supported by its cash flow performance and competitive position on the global cost curve. In October 2021, Fertiglobe closed a \$1.1 billion bridge facility to right-size its capital structure. As a result, in Q3 2021, Fertiglobe had pro forma net debt of c.\$1.1 billion and net debt / EBITDA of c.1.1x. Strong earnings and cash generation during the quarter resulted in a drop in net debt to \$487 million as at 31 December 2021, 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.

Based on the current outlook, 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 during the Q1 2022 results in May 2022.

### Consolidated Financial Results at a Glance<sup>1</sup>

#### Financial Highlights (\$ million unless otherwise stated)

\$ million unless otherwise stated	Q4 2021	Q4 2020	% Δ	2021	2020	% Δ
<b>Revenue</b>	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%
<i>Gross profit margin</i>	52.9%	20.4%		42.5%	17.6%	
<b>Adjusted EBITDA</b>	<b>647.6</b>	<b>144.9</b>	347%	<b>1,550.5</b>	<b>453.3</b>	242%
<i>Adjusted EBITDA margin</i>	54.7%	29.1%		46.8%	29.2%	
EBITDA	661.2	144.8	357%	1,571.6	449.6	250%
<i>EBITDA margin</i>	55.8%	29.0%		47.5%	29.0%	
<b>Adjusted net Income attributable to shareholders</b>	<b>375.5</b>	<b>43.6</b>	760%	<b>736.6</b>	<b>66.1</b>	1014%
Reported net income attributable to shareholders	366.5	45.1	713%	702.7	74.3	846%
<b>Earnings per share (\$)</b>						
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%
<b>Earnings per share (AED)</b>						
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%
	<b>31 Dec 21</b>	<b>31 Dec 20</b>	<b>% Δ</b>			
Total Assets	5,168.5	4,797.3	8%			
Gross Interest-Bearing Debt	1,385.7	670.5	107%			
Net Debt	486.6	135.6	259%			
	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>% Δ</b>	<b>2021</b>	<b>2020</b>	<b>% Δ</b>
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%
<i>Of which: Maintenance Capital Expenditure</i>	48.6	20.7	135%	77.5	53.5	45%
<b>Sales volumes ('000 metric tons)</b>						
Fertiglobe Product Sold	1,234	1,579	(22%)	5,573	5,461	2%
Third Party Traded	193	253	(24%)	1,017	693	47%
<b>Total Product Volumes</b>	<b>1,427</b>	<b>1,832</b>	<b>(22%)</b>	<b>6,590</b>	<b>6,154</b>	<b>7%</b>

1) Unaudited

### Operational Highlights

#### Highlights

- 12-month rolling recordable incident rate to 31 December 2021 0.28 incidents per 200,000 manhours
- Fertiglobe reported record performance in Q4 2021 compared to Q4 2020 due to an increase in selling prices year-on-year across its product portfolio, more than offsetting a 22% drop in sales volumes.
- Fertiglobe's total own-produced volumes were down 22% at 1,234kt in Q4 2021 vs Q4 2020, driven by:
  - A 64% YoY increase in ammonia own-produced sales volumes to 243kt from 148kt in Q4 2020, offset by:
  - 31% lower urea own-produced sales volumes of 991kt YoY (compared to 1,431kt in Q4 2020), mainly due to turnarounds at Fertil during the quarter.
- Traded third party volumes were 24% lower YoY in Q4 2021 to 193kt compared to 253kt in Q4 2020.
- In the full year 2021, Fertiglobe's total own-produced volumes increased 2% to 5,573kt (from 5,461kt in 2020)
  - Ammonia own-produced sales volumes increased 44% YoY to 1,287kt (from 896kt in 2020)
  - Urea volumes were down 6% YoY (4,286kt in 2021 versus 4,565kt in 2020).
- Traded third party volumes were up 47% YoY in 2021 to 1,017kt compared to 693kt in 2020.
- Black sea ammonia and Egypt urea benchmark prices were 304% and 239% higher YoY, respectively, in Q4 2021 (+47% and +85% compared to Q3 2021).

#### Product Sales Volumes ('000 metric tons)

Sales volumes ('000 metric tons)	Q4 2021	Q4 2020	% Δ	2021	2020	% Δ
<b>Own Product</b>						
Ammonia <sup>1)</sup>	243	148	64%	1,287	896	44%
Urea <sup>1)</sup>	991	1,431	(31%)	4,286	4,565	(6%)
<b>Total Own Product Sold</b>	<b>1,234</b>	<b>1,579</b>	<b>(22%)</b>	<b>5,573</b>	<b>5,461</b>	<b>2%</b>
<b>Third-Party Traded</b>						
Ammonia	40	67	(40%)	144	130	10%
Urea	153	186	(18%)	873	563	55%
<b>Total Traded Third-party Product</b>	<b>193</b>	<b>253</b>	<b>(24%)</b>	<b>1,017</b>	<b>693</b>	<b>47%</b>
<b>Total Own Product and Traded Third-party</b>	<b>1,427</b>	<b>1,832</b>	<b>(22%)</b>	<b>6,590</b>	<b>6,154</b>	<b>7%</b>

### Benchmark Prices

			2021	2020	% Δ	Q4 '21	Q4 '20	% Δ	Q3 '21	% Δ
<b>Ammonia</b>	Black Sea, FOB	\$/mt	<b>555</b>	<b>204</b>	<i>172%</i>	<b>852</b>	<b>211</b>	<i>304%</i>	<b>578</b>	<i>47%</i>
<b>Ammonia</b>	Middle East, FOB	\$/mt	<b>535</b>	<b>226</b>	<i>137%</i>	<b>696</b>	<b>245</b>	<i>185%</i>	<b>599</b>	<i>16%</i>
<b>Granular Urea</b>	Egypt, FOB	\$/mt	<b>529</b>	<b>249</b>	<i>113%</i>	<b>895</b>	<b>264</b>	<i>239%</i>	<b>484</b>	<i>85%</i>
<b>Granular Urea</b>	Middle East, FOB	\$/mt	<b>515</b>	<b>249</b>	<i>106%</i>	<b>876</b>	<b>266</b>	<i>229%</i>	<b>480</b>	<i>82%</i>
<b>Natural gas</b>	TTF (Europe)	\$/ mmBtu	<b>15.8</b>	<b>3.2</b>	<i>399%</i>	<b>31.2</b>	<b>5.1</b>	<i>510%</i>	<b>16.4</b>	<i>91%</i>
<b>Natural gas</b>	Henry Hub (US)	\$/ mmBtu	<b>3.7</b>	<b>2.0</b>	<i>86%</i>	<b>4.8</b>	<b>2.5</b>	<i>96%</i>	<b>4.3</b>	<i>12%</i>

### Operational Performance

Total own-produced sales volumes were down 22% during the fourth quarter of 2021 to 1,234kt compared to the same period last year, and 11% lower compared to Q3 2021 due to planned turnarounds. Ammonia utilization rates increased year-on-year, primarily driven by improved performance in Egypt and Algeria, leading to a 64% YoY increase in own-produced ammonia sales volumes in Q4 2021.

Ammonia and urea selling prices were well above prices seen in Q4 2020, with urea Egypt benchmark prices up 239% and ammonia Black Sea benchmark up 304% YoY. Compared to Q3 2021, the urea Egypt benchmark price was up 85% and ammonia Black Sea benchmark up 47%.

The higher selling prices resulted in a 138% YoY increase in revenues to \$1,184 million in Q4 2021. This translated into a 347% increase in adjusted EBITDA to \$648 million in Q4 2021 from \$145 million in Q4 2020. As a result, Fertiglobe's adjusted EBITDA margin expanded to 54.7% in Q4 2021 from 29.1% in Q4 2020. Compared to the third quarter of 2021, revenue increased 37%, while adjusted EBITDA also demonstrated an improvement of 75% compared to \$371 million in Q3 2021.

### Segment overview Q4 2021

\$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	1,003.4	180.6	-	1,184.0
Gross profit	590.5	35.6	0.1	626.2
Operating profit	567.5	35.6	(6.8)	596.3
Depreciation & amortization	(65.0)	-	0.1	(64.9)
<b>EBITDA</b>	<b>632.5</b>	<b>35.6</b>	<b>(6.9)</b>	<b>661.2</b>
<b>Adjusted EBITDA</b>	<b>617.1</b>	<b>35.6</b>	<b>(5.1)</b>	<b>647.6</b>

### Segment overview Q4 2020

\$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	430.7	67.8	-	498.5
Gross profit	102.7	(1.1)	-	101.6
Operating profit	84.1	(1.1)	(5.4)	77.6
Depreciation & amortization	(67.2)	-	-	(67.2)
<b>EBITDA</b>	<b>151.3</b>	<b>(1.1)</b>	<b>(5.4)</b>	<b>144.8</b>
<b>Adjusted EBITDA</b>	<b>151.4</b>	<b>(1.1)</b>	<b>(5.4)</b>	<b>144.9</b>

### Segment overview 2021

\$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	2,764.1	546.6	-	3,310.7
Gross profit	1,363.0	42.7	1.2	1,406.9
Operating profit	1,279.8	42.7	(17.9)	1,304.6
Depreciation & amortization	(266.6)	-	(0.4)	(267.0)
<b>EBITDA</b>	<b>1,546.4</b>	<b>42.7</b>	<b>(17.5)</b>	<b>1,571.6</b>
<b>Adjusted EBITDA</b>	<b>1,526.4</b>	<b>42.7</b>	<b>(18.6)</b>	<b>1,550.5</b>

### Segment overview 2020

\$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	1,385.2	165.6	-	1,550.8
Gross profit	274.2	(1.9)	-	272.3
Operating profit	199.2	(1.9)	(15.7)	181.6
Depreciation & amortization	(268.0)	-	-	(268.0)
<b>EBITDA</b>	<b>467.2</b>	<b>(1.9)</b>	<b>(15.7)</b>	<b>449.6</b>
<b>Adjusted EBITDA</b>	<b>470.7</b>	<b>(1.9)</b>	<b>(15.5)</b>	<b>453.3</b>

### Financial Highlights

#### Summary results

Consolidated revenue increased by 138% to \$1,184 million in the fourth quarter of 2021 compared to the same quarter in 2020, driven by higher prices across the board of Fertiglobe's product portfolio.

Adjusted EBITDA grew 347% YoY to \$648 million in Q4 2021 compared to \$145 million in Q4 2020. Fertiglobe benefited from higher selling prices during the quarter, which have more than offset higher profit sharing and the lower volumes during the quarter.

Q4 2021 adjusted net income was \$376 million compared to an adjusted net income of \$44 million in Q4 2020. Reported net profit (after non-controlling interest) was \$367 million in Q4 2021 compared to a net profit of \$45 million in Q4 2020.

#### Consolidated Statement of Income <sup>1</sup>

\$ million	Q4 2021	Q4 2020	2021	2020
<b>Net revenue</b>	<b>1,184.0</b>	<b>498.5</b>	<b>3,310.7</b>	<b>1,550.8</b>
Cost of Sales	(557.8)	(396.9)	(1,903.8)	(1,278.5)
<b>Gross profit</b>	<b>626.2</b>	<b>101.6</b>	<b>1,406.9</b>	<b>272.3</b>
SG&A	(30.0)	(23.2)	(102.4)	(89.4)
Other Income	-	-	-	-
Other expense	-	(0.7)	-	(1.3)
<b>Adjusted EBITDA</b>	<b>647.6</b>	<b>144.9</b>	<b>1,550.5</b>	<b>453.3</b>
<b>EBITDA</b>	<b>661.2</b>	<b>144.8</b>	<b>1,571.6</b>	<b>449.6</b>
Depreciation & amortization	(64.9)	(67.2)	(267.0)	(268.0)
<b>Operating profit</b>	<b>596.3</b>	<b>77.6</b>	<b>1,304.6</b>	<b>181.6</b>
Interest income	0.3	(0.0)	1.0	1.9
Interest expense	(17.2)	(15.4)	(49.1)	(37.9)
Other finance income	4.7	10.9	15.0	22.5
<b>Net finance costs</b>	<b>(12.2)</b>	<b>(4.5)</b>	<b>(33.1)</b>	<b>(13.5)</b>
Share of loss from equity-accounted investees	-	(0.6)	-	(0.1)
<b>Net income before tax</b>	<b>584.1</b>	<b>72.5</b>	<b>1,271.5</b>	<b>168.0</b>
Income tax expense	(124.2)	(20.0)	(295.6)	(40.9)
<b>Net profit</b>	<b>459.9</b>	<b>52.5</b>	<b>975.9</b>	<b>127.1</b>
Non-Controlling Interest	(93.4)	(7.4)	(273.2)	(52.8)
<b>Net profit attributable to shareholders</b>	<b>366.5</b>	<b>45.1</b>	<b>702.7</b>	<b>74.3</b>
<b>Adjusted net profit attributable to shareholders</b>	<b>375.5</b>	<b>43.6</b>	<b>736.6</b>	<b>66.1</b>

1) Unaudited



### Reconciliation to Alternative Performance Measures

Adjusted EBITDA is an Alternative Performance Measure (APM) that intends to give a clear reflection of underlying performance of Fertiglobe's operations. The main APM adjustments in the fourth quarters of 2021 and 2020 relate to movement in provisions.

#### 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	
<b>APM adjustments for:</b>					
Movement in provisions	(13.6)	0.1	(21.1)	3.7	Cost of sales
<b>Total APM adjustments</b>	<b>(13.6)</b>	<b>0.1</b>	<b>(21.1)</b>	<b>3.7</b>	
<b>Adjusted EBITDA</b>	<b>647.6</b>	<b>144.9</b>	<b>1,550.5</b>	<b>453.3</b>	

### Net income attributable to shareholders

At the net income level, the main APM adjustments relate to the impact of the impairments and write-offs, and non-cash foreign exchange gains or losses on US\$ exposure.

#### Reconciliation of reported net income to adjusted net income

\$ million	Q4 '21	Q4 '20	2021	2020	Adjustment in P&L
<b>Reported net profit attributable to shareholders</b>	<b>366.5</b>	<b>45.1</b>	<b>702.7</b>	<b>74.3</b>	
<b>Adjustments for:</b>					
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 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
<b>Total APM adjustments at net income level</b>	<b>9.0</b>	<b>(1.5)</b>	<b>33.9</b>	<b>(8.2)</b>	
<b>Adjusted net income attributable to shareholders</b>	<b>375.5</b>	<b>43.6</b>	<b>736.6</b>	<b>66.1</b>	

### Free Cash Flow and Net Debt

Free cash flow before growth capex amounted to \$647 million during Q4 2021, compared to \$154 million during the same period last year, reflecting performance for the quarter, working capital inflows of \$62 million, taxes and maintenance capital expenditures.

Total cash capital expenditures including growth capex were \$51 million in Q4 2021 compared to \$21 million in Q4 2020, and \$85 million for the year ended 31 December 2021 compared to \$67 million in 2020. Actual 2021 capital expenditures are below Fertiglobe's previous guidance of c.\$100-110 million for the full year 2021, due to continued optimization in operational performance. Management continues to expect 2022 capital expenditures (excluding growth capital expenditure) to be in the range of \$120-140 million.

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

\$ million	Q4 '21	Q4 '20	2021	2020
<b>EBITDA</b>	<b>661.2</b>	144.8	<b>1,571.6</b>	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 <sup>1)</sup>	-	-	(193.4)	-
Ecremage	38.7	2.2	109.6	17.6
<b>Free Cash Flow</b>	<b>646.8</b>	<b>154.2</b>	<b>1,181.8</b>	<b>450.6</b>
<b>Reconciliation to change in net debt:</b>				
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)
<b>Net Cash Flow / Decrease (Increase) in Net Debt</b>	<b>(542.8)</b>	<b>85.3</b>	<b>(351.0)</b>	<b>322.1</b>

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

### Investor and Analyst Conference Call

On 15 February 2022 at 5:30 PM UAE (1:30 PM London, 8:30 AM New York), Fertiglobe will host a conference call for investors and analysts. To access the call please dial:

International: +44 (0) 203 009 5709

UAE: 8000 3570 2543

UK: 0844 493 6766 / Toll free: 0800 694 1461

United States: 1 646 787 1226 / Toll Free: 1 866 280 1157

**Conference ID: 8576598**

### About Fertiglobe:

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Fertiglobe is the world's largest seaborne exporter of urea and ammonia combined, and an early mover in clean ammonia. Fertiglobe's production capacity comprises of 6.7 million tons of urea and merchant ammonia, produced at four subsidiaries in the UAE, Egypt and Algeria, making it the largest producer of nitrogen fertilizers in the Middle East and North Africa (MENA), and benefits from direct access to six key ports and distribution hubs on the Mediterranean Sea, Red Sea, and the Arab Gulf. Headquartered in Abu Dhabi and incorporated in Abu Dhabi Global Market (ADGM), Fertiglobe employs more than 2,600 employees and was formed as a strategic partnership between OCI N.V. ("OCI") and the Abu Dhabi National Oil Company ("ADNOC"). Fertiglobe is listed on the Abu Dhabi Securities Exchange ("ADX") under the symbol "FERTIGLB" and ISIN "AEF000901015". To find out more, visit: [www.fertiglobe.com](http://www.fertiglobe.com)

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