Fertiglobe
An ADNOC and OCI Company

Fertiglobe
Investor Presentation

September 2022

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Fertiglobe at a Glance[1]

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

OCI 50.0% | 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

6.7mt Sellable Volume Capacity
- **5.1mt Urea** Production Capacity
- **4.4mt Gross Ammonia** Production Capacity
- **0.5mt DEF** Production Capacity[3]

50% of Assets Younger than 10 years

Early Mover in **Clean Ammonia**

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

Feedstock Advantaged
$4.6/mmbtu LTM (Jun-22) Avg. Gas Price[4]

Revenue	**$3,311m** (FY 2021) **$2,656m** (H1 2022)
Adj. EBITDA[5]	**$1,551m** (FY 2021) **$1,395m** (H1 2022)

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 6.7mt sellable volume capacity
(4) Realized weighted average gas price in LTM (June 2022) 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

Fertiglobe is a Strategic Partnership With Strong Shareholder Support

Partnership Geared Towards Growth and Value Creation, Supported by Shareholders with a Strong Track Record

OCI NV — 50%(1)

#3 global producer of nitrogen products(2)
#1 & #2 methanol producer in EU & US, respectively(2)
A leading bio-methanol producer

- Remaining **OCI NV nitrogen business is predominantly nitrates focused** with in-land assets in US and Europe
- Synergistic relationship with Fertiglobe through **sharing of global market intelligence**
- Numerous initiatives and **strategic partnerships to capture the energy transition potential**
- Orascom Construction (spun off in 2015) has repeat **renewable power project partnerships in MENA**
- Holds 4 seats at Fertiglobe's Board of Directors, including:
  - Nassef Sawiris (Executive Chair of OCI), Ahmed El-Hoshy (CEO of OCI), Hassan Badrawi (CFO of OCI), and Philippe Ryckaert (Group Vice President of Business Development & Investments of OCI)

36%(1) — Abu Dhabi National Oil Company

Leading integrated O&G company, entrusted to manage the world's 7th largest proven O&G reserves

- **Fully integrated energy company** across the entire value chain
- Key export partner of crude oil & refined products to high-growth Asian markets
- **Industry leader for carbon capture** with plans to reach 5mtpa of CO_2 capture by 2030
- Focus on **downstream value creation and 2030 vision**
- Strategy to become a **global leader in clean hydrogen**
- Holds 4 seats at Fertiglobe's Board of Directors, including:
  - H.E. Dr. Sultan Al Jaber (Group CEO and Managing Director of ADNOC) and Khaled Salmeen (Executive Director of Downstream Industry, Marketing and Trading at ADNOC), and Mohamed Alaryani (Senior VP of Strategic Investments at ADNOC)

Complimentary business to both OCI and ADNOC ecosystems, distinctively positioned to capture value

Source: Company Information, public filings / capacity data, International Trade Administration
Note: (1) OCI NV owns 50% and 1 share and consolidates Fertiglobe in its consolidated financial statements. Free Float following the IPO in Oct-21 is ~13.8%
(2) As of 2021

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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 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

Nitrogen Markets

Nitrogen Outlook Supported by Attractive Supply-Demand Dynamics

Supporting Strong Pricing Outlook For H2 2022 and Beyond as We Recover From a 5-year Downturn

Bull Market Drivers Support Demand Driven Environment	Prior cycle (last 5-6 years)	Next cycle (starting in 2022)[2]
CROP PRICES DRIVING HEALTHY FARM ECONOMICS AND NITROGEN DEMAND ***Corn Futures >$5/bushel and Wheat Futures >$7/bushel supportive of affordability*** ***Grain stocks to use ratios at decade lows*** *requiring at least until 2024 to replenish*	**30%** corn stocks-to-use ratio **$3.7/bushel** average corn price 2015 - 2019	**26%** corn stocks-to-use ratio **$6.4/bushel** corn futures 2022 - 2024
GAS AND COAL PRICES RESET AT HIGH LEVELS *Low gas storage levels in Europe, limited Russian and LNG gas flows* ***raising marginal costs****, and therefore cost floors for ammonia, urea and nitrates.* ***Current ammonia marginal variable costs > $2,000/t, urea >$1,100/t and CAN gas-based >€700/t***	**$5/MMBtu** TTF (Dutch natural gas hub)	**$45/MMBtu** TTF to end 2024[1]
TIGHTENING NITROGEN MARKET BALANCES ***New urea capacity*** *is limited, faces delays and accelerating Chinese closures* ***Structurally tighter merchant ammonia market*** *with limited net capacity additions*	**23mt** new urea capacity vs. **17mt** demand growth over 2015 - 2019	**11mt** new urea capacity vs. **16mt** 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

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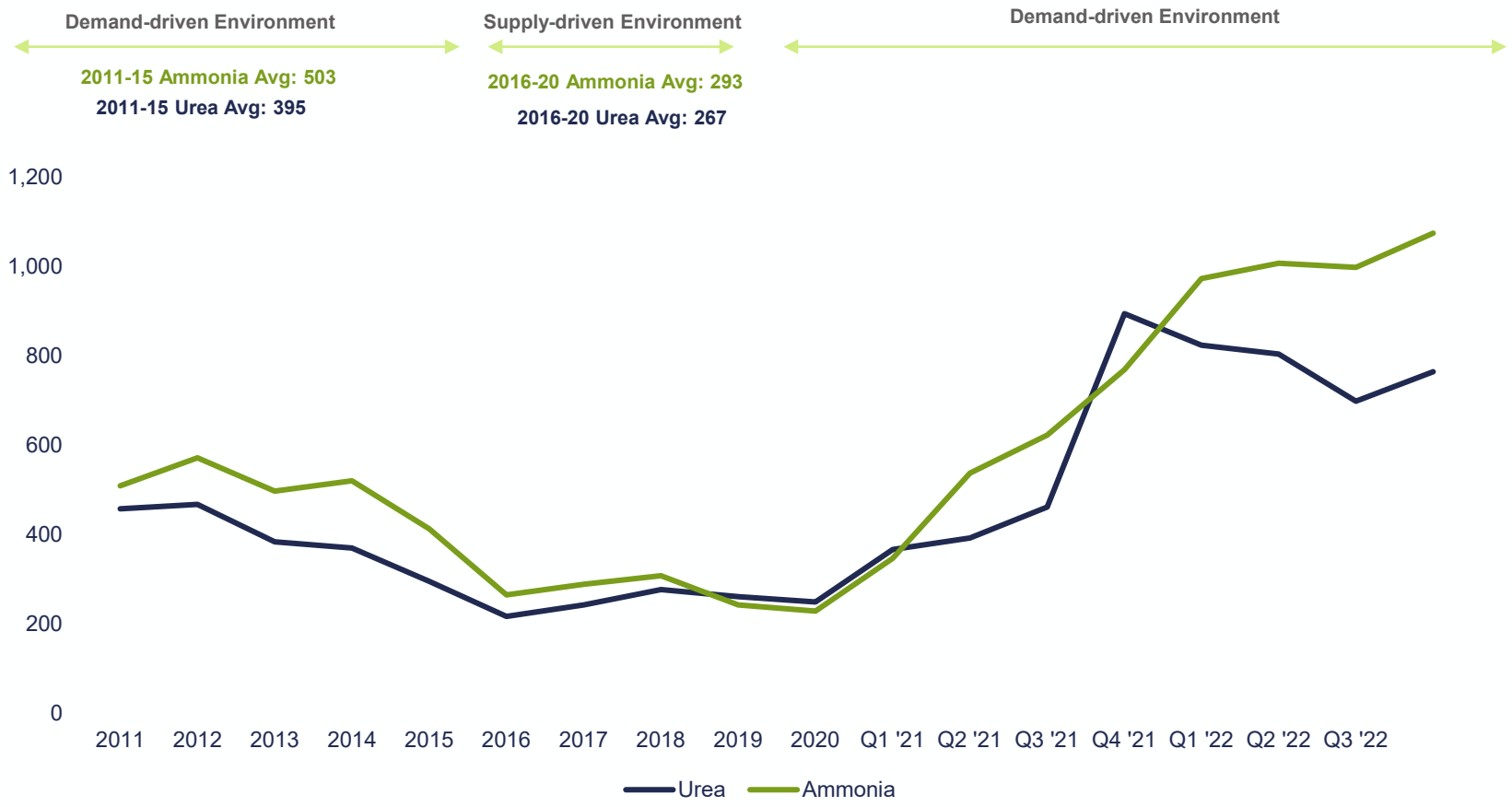
Source: Company Information, CRU, Industry Reports, Hydrogen Council
Note: (1) Average TTF from Oct-22 to Dec-23
(2) Expected figures

Nitrogen Fertilizer Pricing Supported by Demand-Driven Environment

Strong support for nitrogen prices to reset above mid-cycle levels, given low global crop inventories, strong farm economics, and higher marginal costs

Urea and Ammonia Prices (Monthly Averages, 2011 – Q3 2022[1], $/t



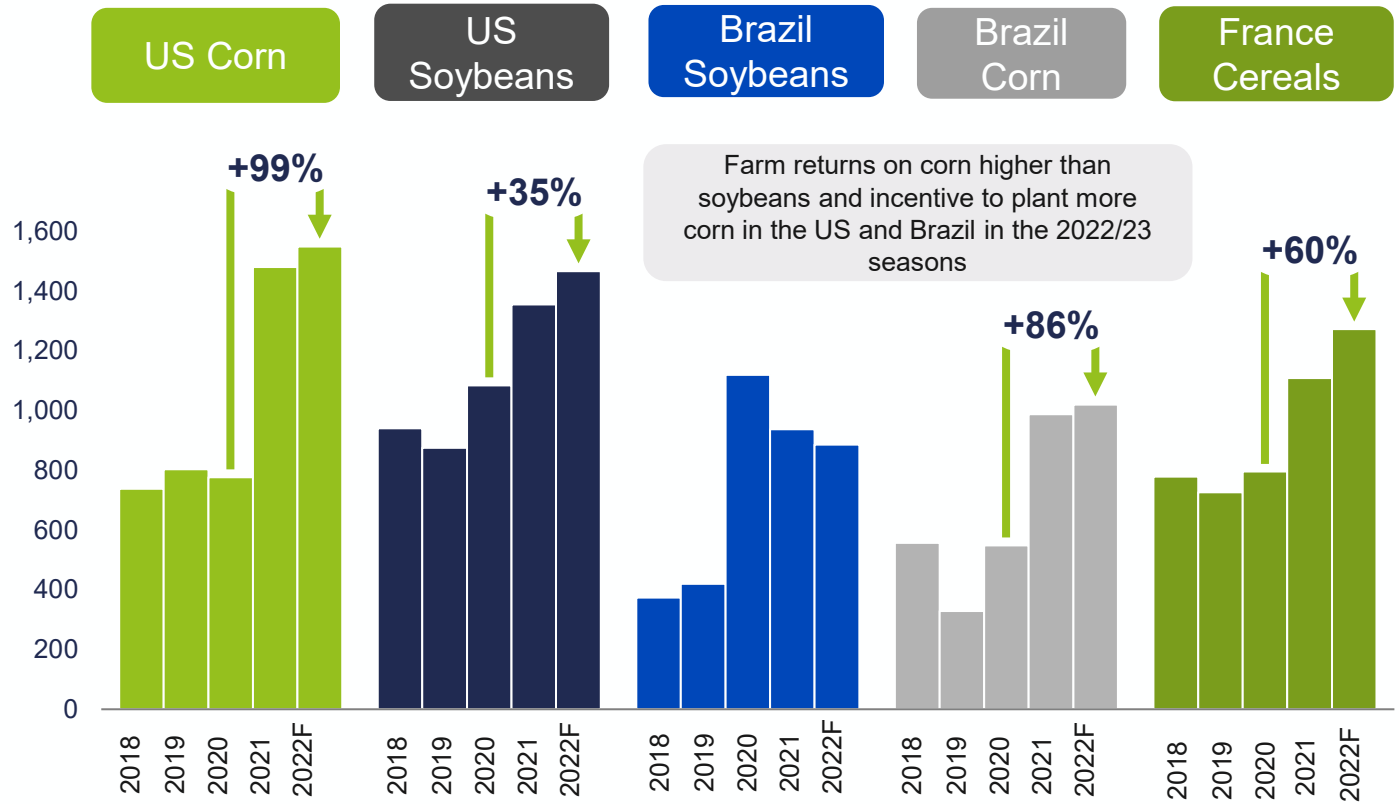
Sustained by:

1. **Stocks-to-use ratio at 10-year low,** dry weather lowering yields, **supportive of crop prices, higher planted acreage** and demand at least until 2024
2. **EU nitrogen production curtailments due to high gas prices and limited availability of feedstock** supportive of pricing and higher differentials compared to the rest of the world
3. **Delayed and lower level of new capacity** along with accelerating capacity closures and lower exports from China tightening nitrogen market balances. Delays in Russian capacity and geopolitics also tightening fundamentals
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**

Source: CRU. (1) Q3 2022 to 28 July 2022

High Farm Incomes Supportive Of Demand

Farm operating margins (revenue above operating costs), USD/ha



Higher crop futures reflective of tight market conditions

Higher profitability: Higher farm revenues exceed higher fertilizer and operating costs

Incentivised increased planted acreage of all crops and nitrogen demand to maximise yields until 2024

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

1 Supportive farm incomes in 2022:

Farm margins are attractive in grain exporting regions as input costs have been offset by higher crop prices, incentivising farmers to plant more acres across all crops. **High forward grain prices is supportive of sustaining farm incomes and strong demand until at least 2024**.

2 Inelastic nitrogen demand:

Farmers cannot cut nitrogen application by >10% without realising an immediate loss in yields as **evidenced in the 21/22 season with limited demand destruction in grain exporting countries**

US season nitrogen demand down 4% due to bad weather and EU 5% due to limited availability. Additional upside with switching to more nitrogen use in India

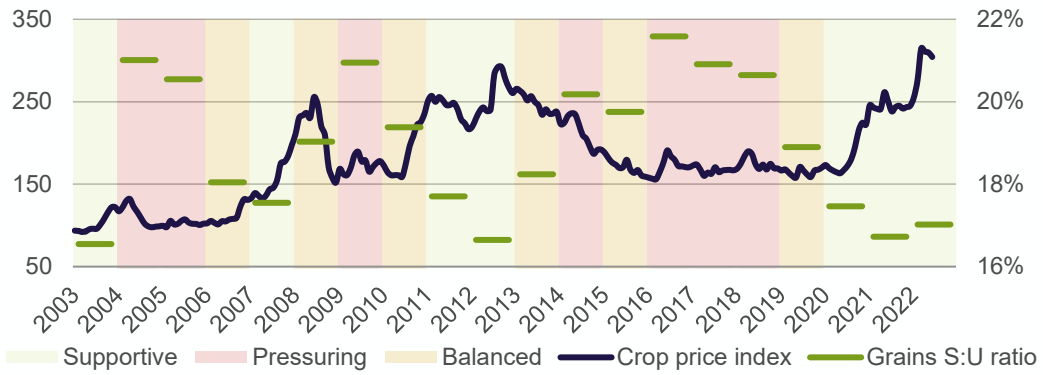
3 Farmers locking in input costs:

Farmers in US, Europe and Brazil are **hedging their operating margins, by selling forward their new crop at high forward grain pricing. At the same time, they are buying nitrogen** to lock in margins, supportive of demand and pricing

Agricultural Fundamentals Support Robust Nitrogen Demand Until 2024

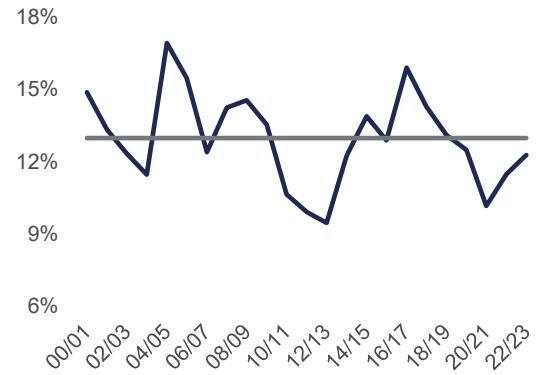
Crop prices supported by stocks : use ratio at 10 year lows, requiring at least until 2024 to replenish

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



Tight grain stocks for corn and wheat at further risk given dry weather in the Northern Hemisphere and protectionist measures

Global corn STU ex. China, %

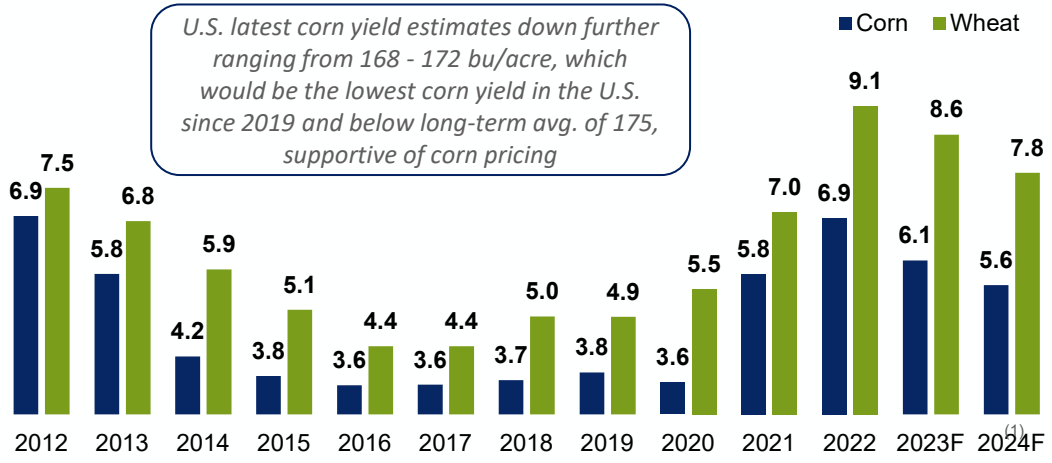


Global wheat STU ex. China, %

Medium-term crop prices supported, and incentive to plant corn

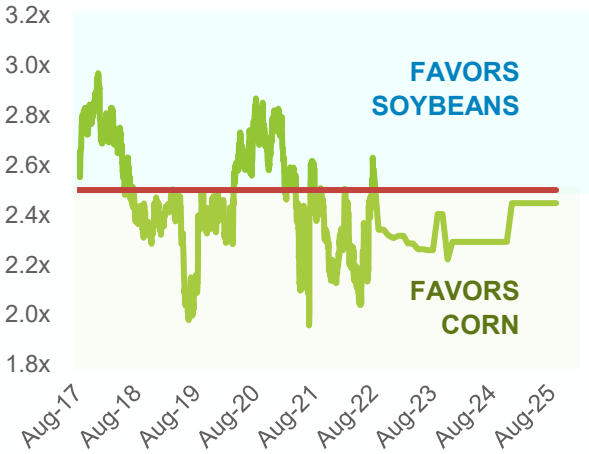
US Corn and wheat prices, $ / bushel

U.S. latest corn yield estimates down further ranging from 168 - 172 bu/acre, which would be the lowest corn yield in the U.S. since 2019 and below long-term avg. of 175, supportive of corn pricing

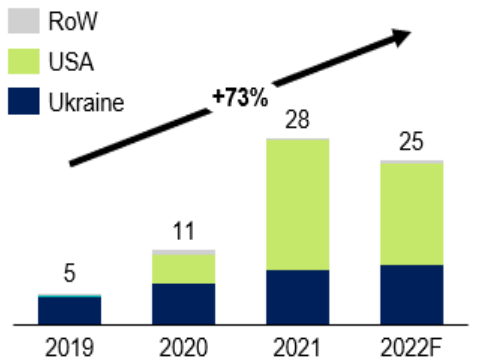


US farmers incentivized to plant nitrogen-intensive corn over soybeans

US CME Soybean to corn ratio



Chinese corn imports, Mt



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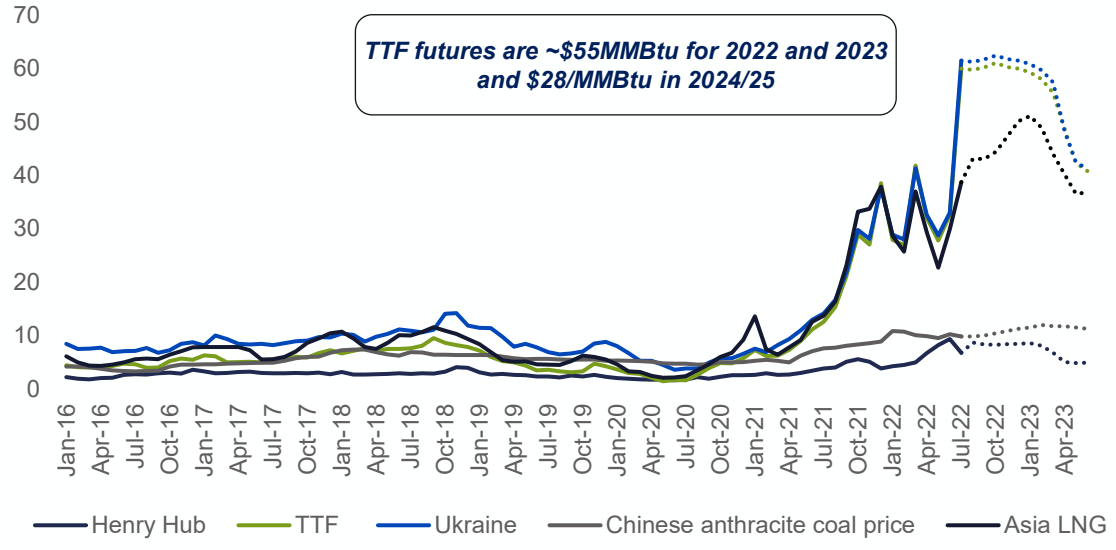
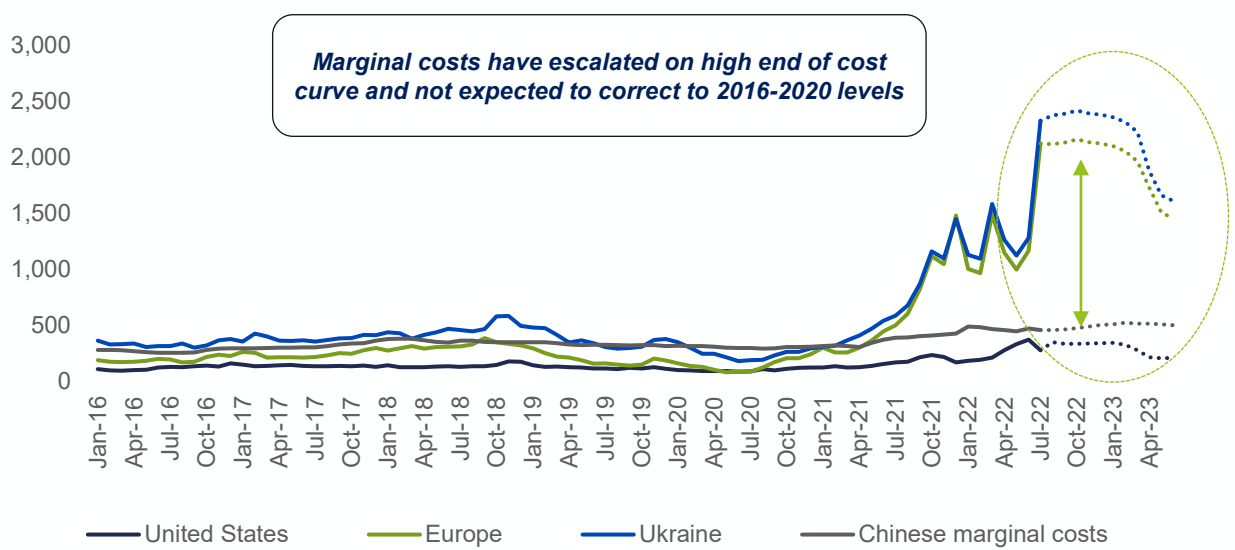
Source: Company Information, CRU, Bloomberg, CME, USDA, as of May-22
Note: (1) 2023 and 2024 grain prices based on December futures

Higher Costs for Marginal Producers Supportive of Nitrogen Prices

Global Feedstock Prices 2017-2022F, $/MMBtu



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



- **Surge in gas prices has been driven by limited Russian gas flows, lower than average storage levels in Europe and higher global demand for gas resulting in highly volatile gas markets**
  - ✓ **TTF futures point towards gas prices of c.$55/MMBtu for the rest of 2022 and 2023 and $28/MMBtu in 2024/2025,** compared to $5/MMBtu in 2015 – 2019
  - ✓ **Gas prices expected to remain volatile and significant upwards pressure** given halt in Russian gas into Europe, reduced US LNG short-term exports and tight coal and power markets
  - ✓ **2023 expected to have higher feedstock prices than 2022** on average factoring in no Russian gas for full year, LNG import and export logistics and capacity bottlenecks and need to price above Asia. This doesn't factor (1) colder-than-average weather, (2) lower LNG imports if Asia has a cold spike / Chinese economy rebounds (4) extended Freeport outage
  - ✓ **Some downside risk** from EU government intervention to cap pricing but this will incentivize power consumption and hence demand which combined with low storage levels expected to keep EU gas prices elevated to end 2023/24 winter
  - ✓ **Europe is the marginal nitrogen producer** and at current forward gas prices, marginal variable ammonia costs excluding CO_2 are above $2,000/t for balance of 2022 and $1,500/t for 2023/2024. 19 Mt of European ammonia capacity, 10 Mt of urea and 34 Mt of nitrates capacity at risk of being permanently shut if pricing remains below costs for a sustained period
- **Higher marginal costs have steepened the global cost curves and provide support for nitrogen and methanol pricing into 2023 and beyond**

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Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 26 September 2022. (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.

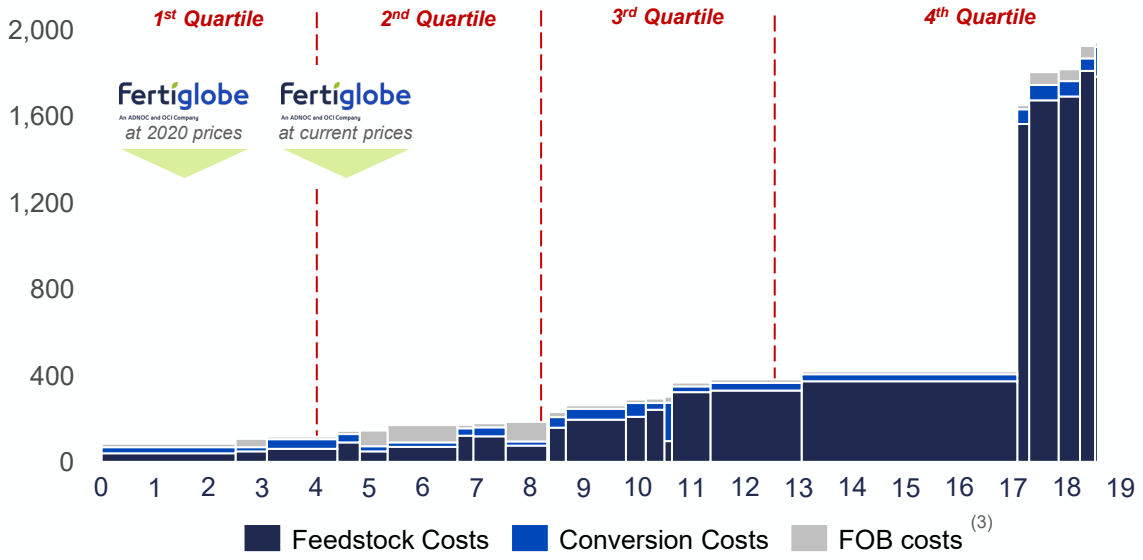
Fertiglobe Attractively Positioned on Urea and Ammonia Cost Curves

Benefit from attractively priced, long-term feedstock 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
- 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 - 2nd quartiles of the ammonia and urea cost curves for 2022
  - In Algeria and the UAE, gas prices are fixed
  - In Egypt, gas prices are linked to the weighted-average selling price of urea and ammonia as part of a revenue sharing mechanism

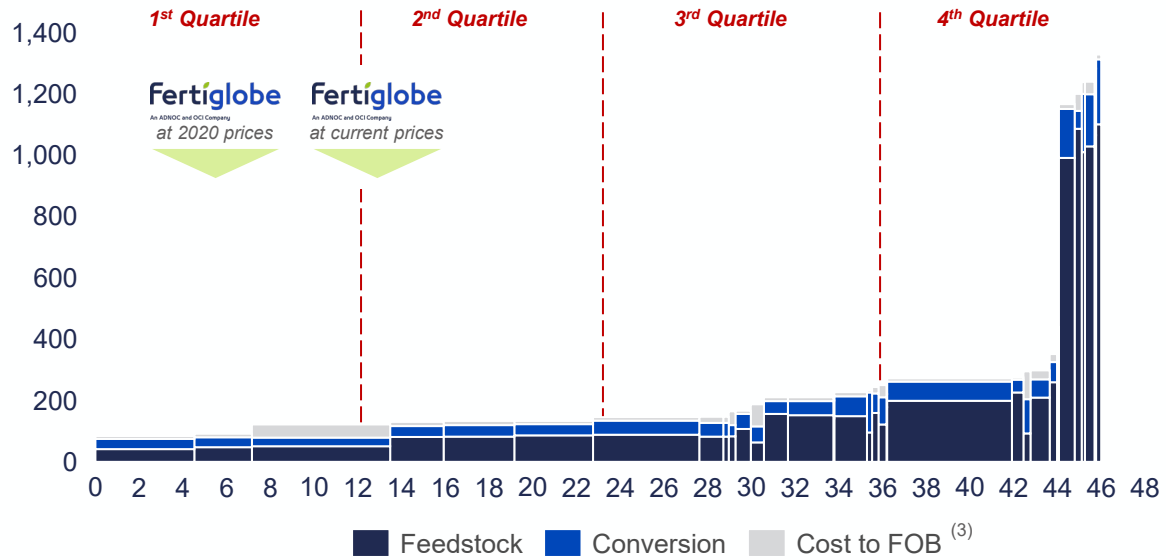
2022 Fertiglobe Situated in 1st - 2nd Quartiles of Ammonia Cost Curve ($/t)

Y axis: Ammonia CFR delivered costs in 2022; X axis: Exports by Region, Million mt, Ammonia



2022 Fertiglobe Situated in 1st - 2nd Quartiles of Urea Cost Curve ($/t)

Y axis: Urea CFR delivered costs in 2022; X axis: Exports by Region, Million mt, Urea



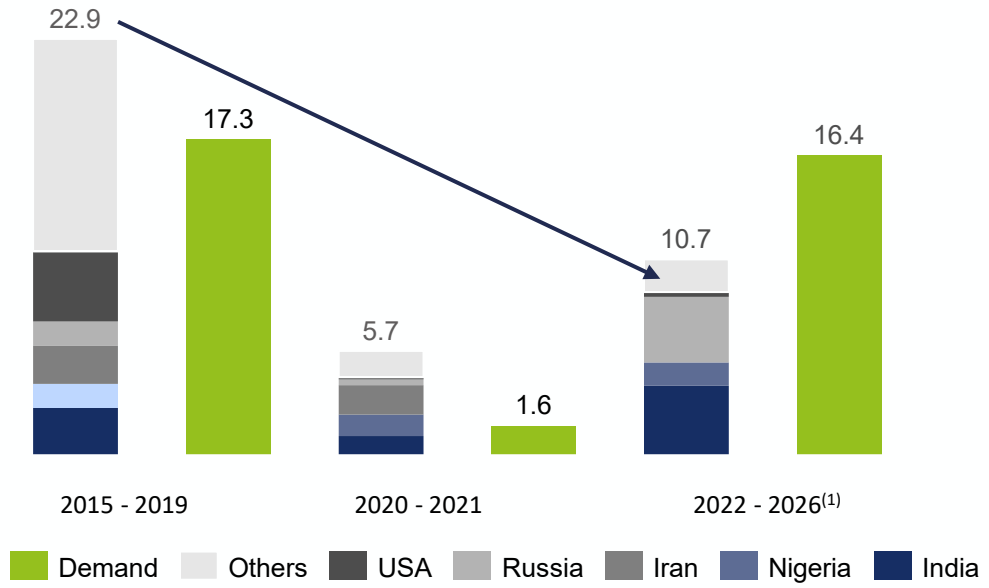
Profit sharing mechanism with gas suppliers ensures top quartile positioning through the cycle

Source: Company Information, CRU 2022 forecast as of September 2022
Notes: (1) Realized weighted average costs in H1 2022 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
(2) Based on blended CFR cost for Fertiglobe
(3) Weighted average freight costs (cost to CFR) of top three global export destinations

Attractive Nitrogen Dynamics with Demand Expected to Exceed Capacity Additions

Ex-China urea capacity additions slow relative to 2015-19

Mt



- ✓ *Demand growth expected to exceed supply growth, new supply subject to delays and utilization rates expected to be slow to ramp up, limiting the impact on the traded market*
- ✓ *Significant reversal in market dynamics from over-supply in the last down cycle (2015 – 2019) of 5.6 million Mt to a deficit of c.6 million Mt*
- ✓ *11 million Mt new urea capacity additions in 2022 – 2026 includes 3.6 million Mt in Russia (34%), which is at risk of delays*
- ✓ *Given high feedstock costs, **8 Mt of urea capacity (c.80% of total EU capacity) and 10 Mt of nitrates capacity is currently shut**, with more expected, **upside for urea imports in Europe and pricing especially for North African exports given freight advantage***
- ✓ *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***

Merchant ammonia market structurally tightening

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

- ✓ *Given high feedstock costs and gas supply availability concerns in Europe, **11 Mt of ammonia capacity is currently shut (c.60% of total EU capacity)**, with more expected as gas in Europe expected to remain tight, upside for ammonia imports in Europe and pricing*
- ✓ *Structural tightening in ammonia with limited net capacity additions more than offset by higher demand growth, resulting in a deficit of 4 million Mt compared to a net surplus of 7.5 million Mt in 2015 – 2019, providing a strong backdrop for forward ammonia pricing above high marginal cost floors*
- ✓ *Further 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*

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Source: CRU, Company Information
Note: (1) Based on trend demand growth of 1.8% for the period from 2023 to 2026.

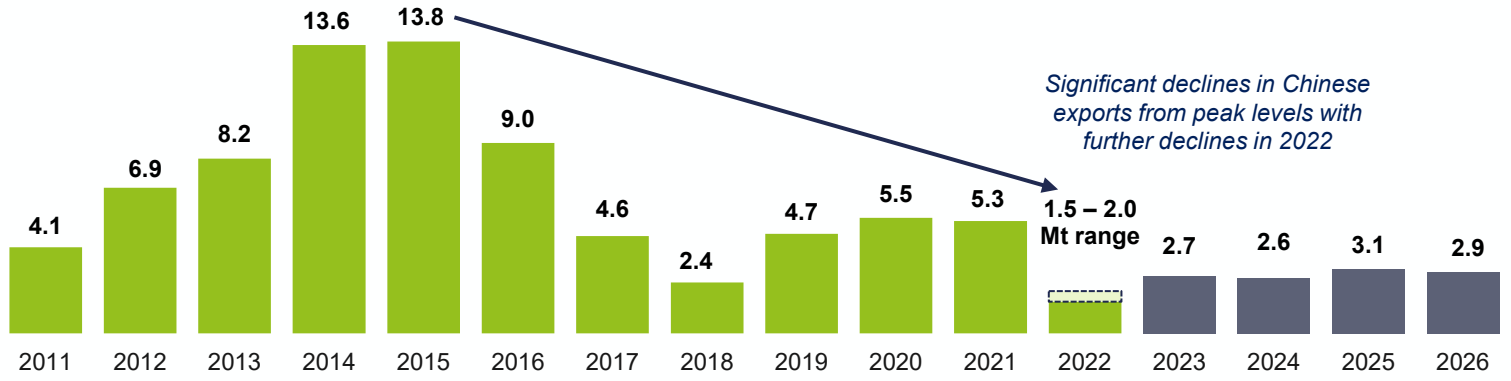
Lower Chinese Exports And Higher Indian Imports Supportive Of Prices

- **Chinese market balances supported by**:
  - **Government measures to curb exports until at least H2 2023 and prioritise domestic supply** including mandatory stocking requirements. This is expected to cap 2022 exports to ~ 1.5 Mt
  - **High domestic crop prices and government emphasizing food security** is supportive of crop expansion and robust demand in 2022 and 2023
  - **Capacity closures** due to environmental regulations contributing to lower exports in 2022 and beyond
  - **Medium-term** exports expected to fall to ~3 mt given environmental policy impacts and prioritization of energy for domestic use

- 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
- **India is expected to issue follow-up tenders to replenish inventories,** ahead of Rabi season starting in October. High wheat prices, demand for Indian wheat given Russia-Ukraine conflict and good monsoons, will be supportive of urea demand through H2 2022
- Further upside for Indian import demand in 2023 given growth in crop area and subsidies favoring urea expected to result in increased substitution from P&K

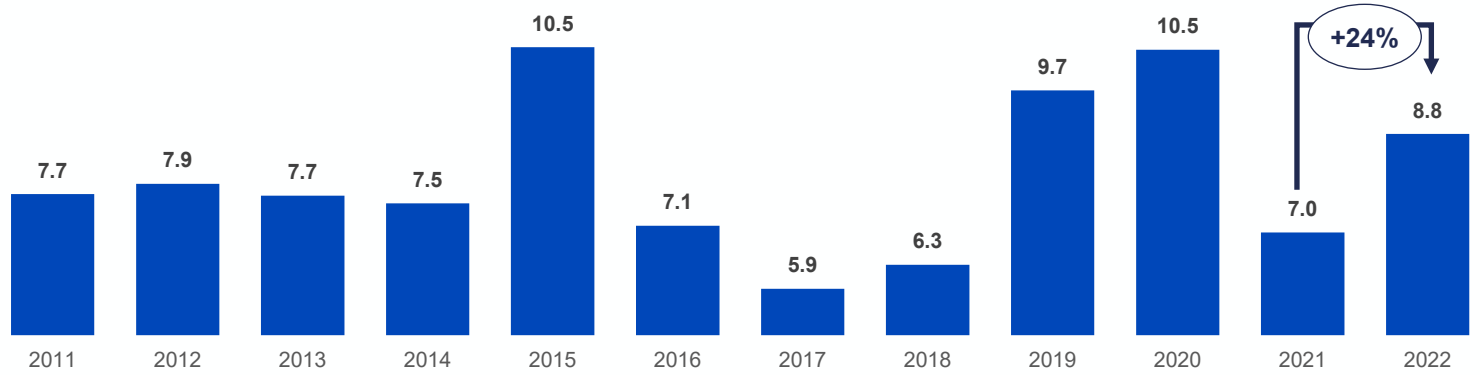
Chinese Exports Curtailed on Domestic Demand and Closures

China urea exports, Mt



Indian Supply Has Declined Despite New Capacity Commissioning, and Robust Demand Supportive of Imports Supportive of Imports

India imports, Mt



Source: CRU, MMFMS, China Customs, Company Information

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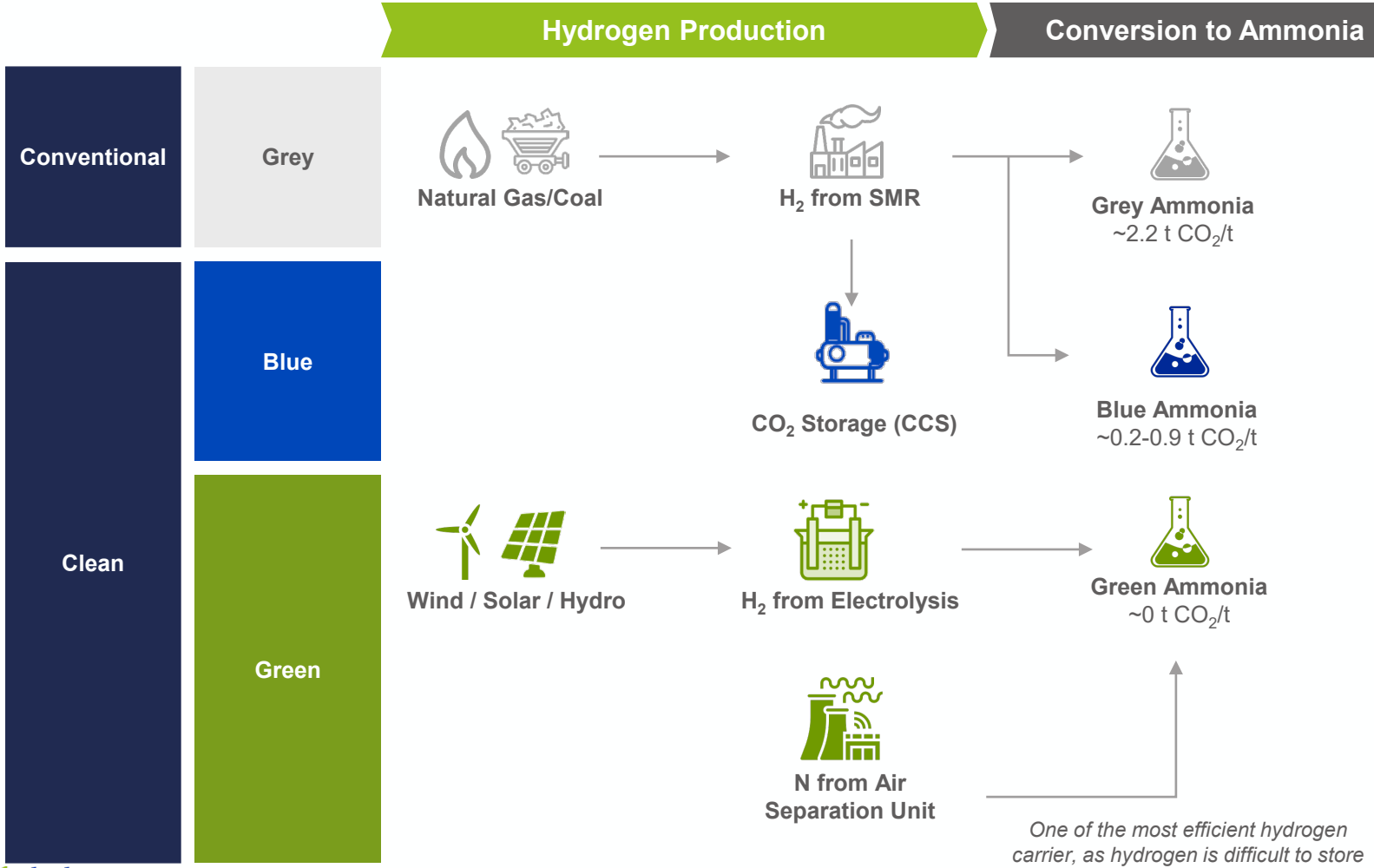
Hydrogen and Clean Ammonia Potential

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



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

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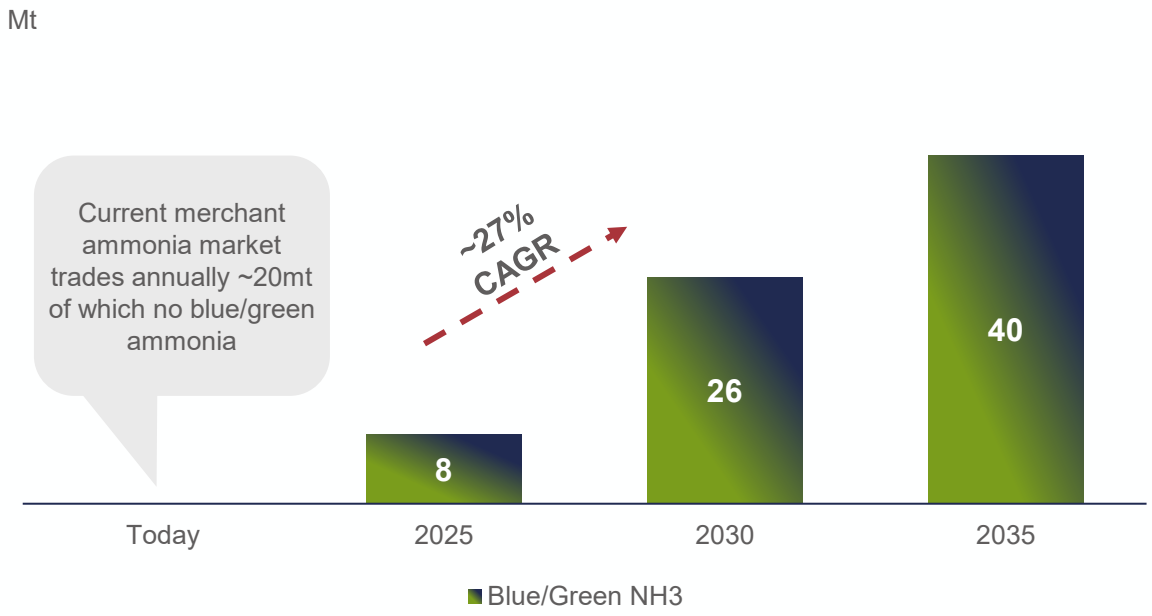
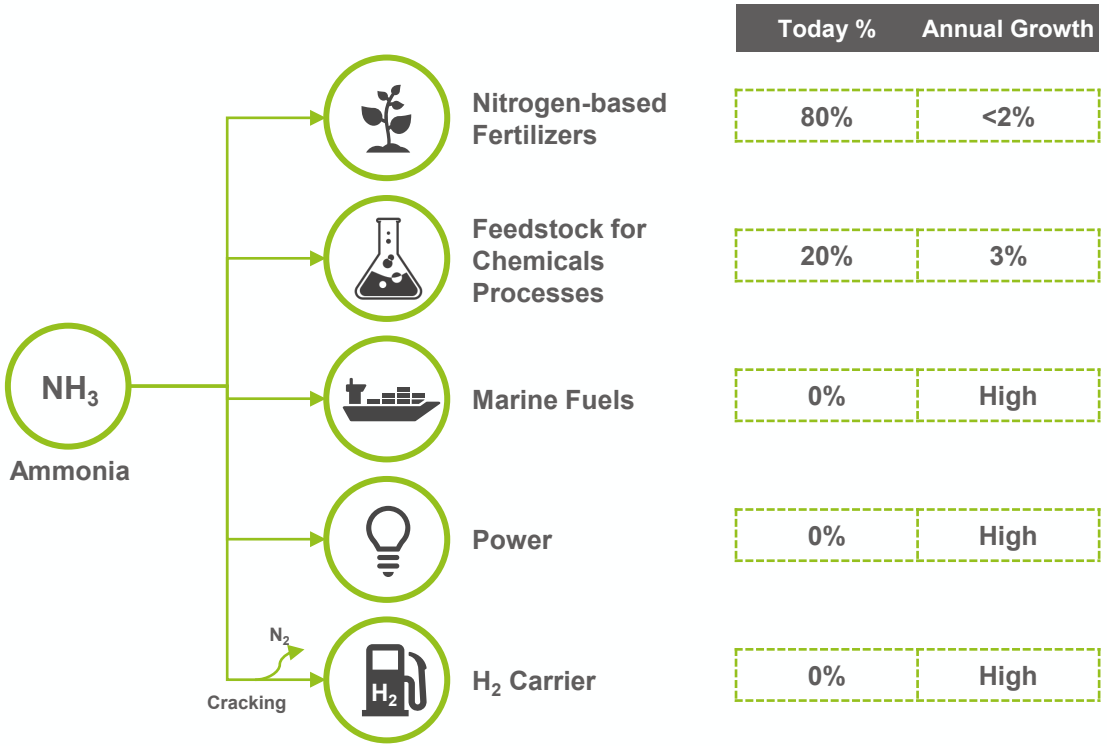
Significant Incremental Ammonia Demand in the Medium-Term from New Clean Energy Applications

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





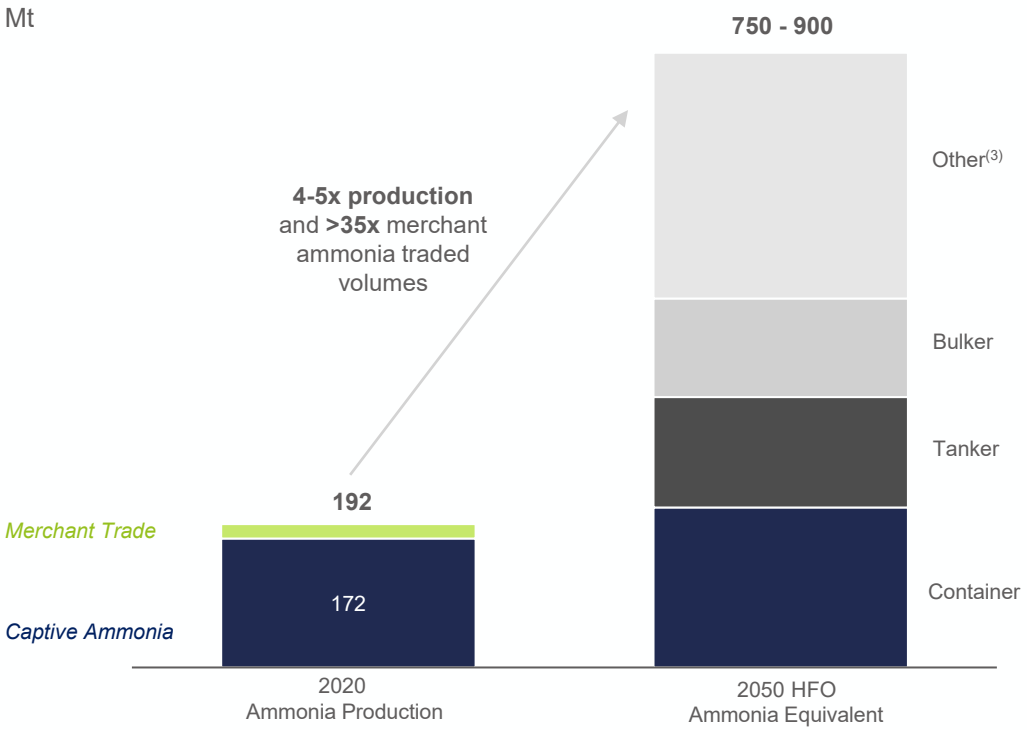
Source: Hydrogen Council, MMSA, CRU, IEA, Argus, Strategy Consultant, EU Commission, Fertecon

Marine Fuel Represents a Substantial Market Opportunity for Fertiglobe

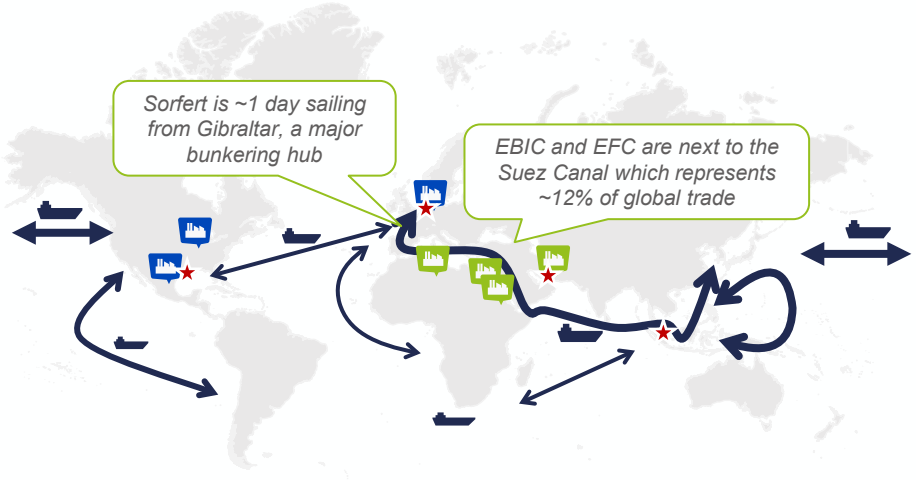
Shipping Accounts for ~3% of GHG Emissions Worldwide

- 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)

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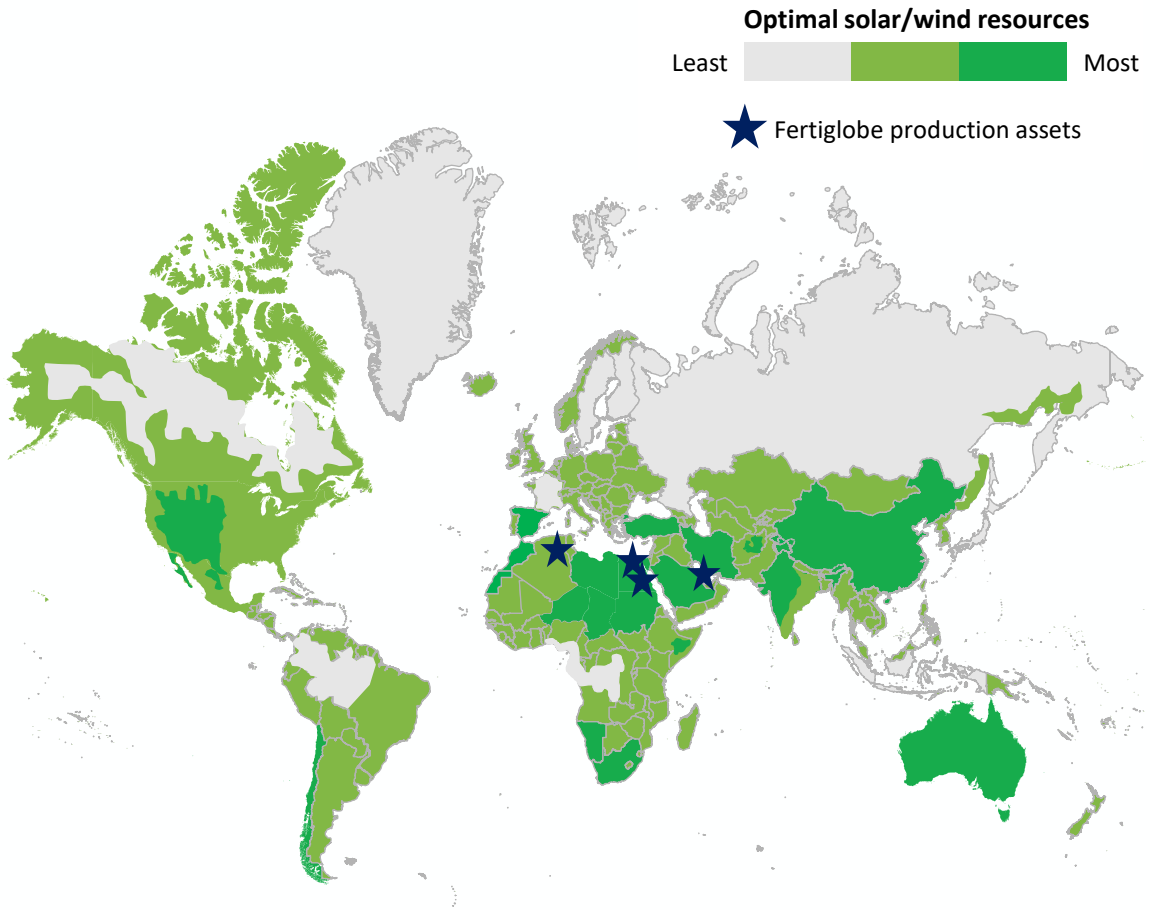
Source: Hydrogen Council, MMSA, CRU, IEA, Argus, Strategy Consultant
Notes: (1) HFO refers to heavy fuel oil
(2) Lower end when burned in more efficient fuel cells, higher end of the range when burned in internal combustion engines

(3) Other includes cruise, ferry, tugs, offshore, car carriers, etc

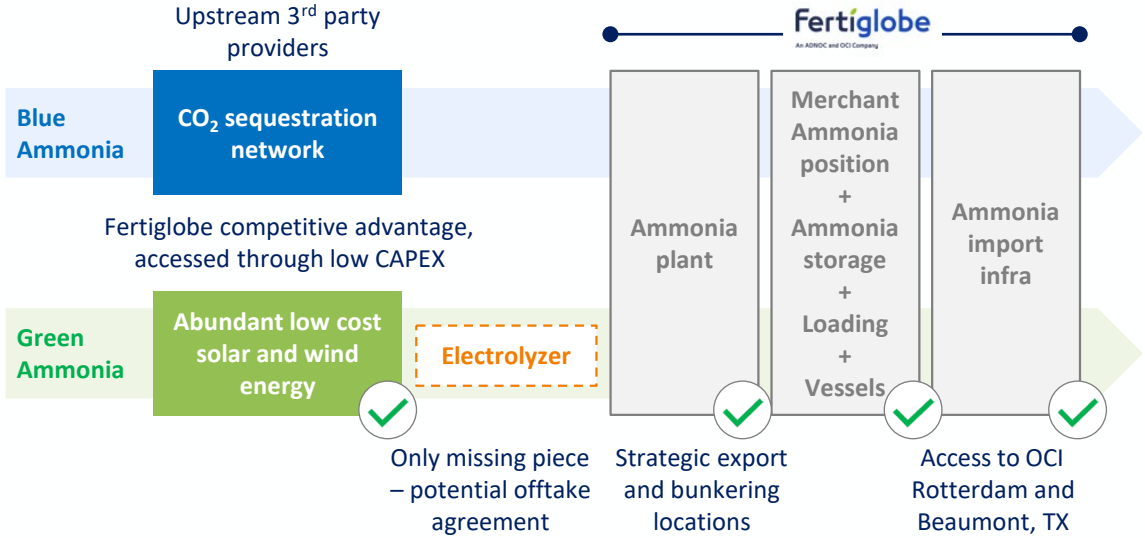
Fertiglobe is Very Well Positioned to Capture the Hydrogen Potential

Located in Proximity to Renewable Energy Sources and Shipping Hubs



Plants with ample access to low cost solar and wind sources and located on the busiest shipping lanes in the world

Asset Base with Existing Access to the Entire Hydrogen Supply Chain



- Fertiglobe is a plug-and-play for low carbon ammonia, with significant competitive advantages in comparison to other greenfield projects
- Ready to benefit from blue and green ammonia opportunities with practically all critical necessary pieces in place
- Can use electrolyzers incrementally with variable output to ammonia synthesis in line with typical renewable feedstocks
- Fertiglobe is evaluating and developing a number of lower carbon projects across its global asset base

Minimal capex required to add green/blue hydrogen capacity compared to greenfield projects

Source: Derived from IEA hydrogen cost from hybrid solar PV and onshore wind systems in the long term.

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Fertiglobe Clean Ammonia Execution Roadmap(1)

Early Mover in Low Carbon Ammonia – Allowing Access to Higher Product Premia at Minimal Capex

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

Debottlenecking at Fertil using a hydrogen recovery unit to marginally increase capacity of **Ammonia**

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 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

Clean ammonia projects offer volume growth and margin increase opportunities at limited capex

Source: Company Information
Note: (1) Majority of the projects are in development phase and Final Investment Decisions have not been made

Appendix

Q2 2022 Results

Fertiglobe Reports Strong Q2 2022 Results; H1 2-22 Dividend Supported by Solid Free Cash Flow Generation

- Q2 2022 revenues increased 105% YoY to $1,471 million and adjusted EBITDA +155% YoY to $770 million, driven by higher selling prices and higher own-produced sales volumes as some deliveries were rephased from Q1 2022 at better netbacks. Adjusted net profit was $438 million in Q2 2022, +270% YoY
- Fertiglobe generated free cash flow (FCF) of $789 million in Q2 2022, a 141% increase as compared to same period last year, and $1,310 million in H1 2022 versus $479 million in H1 2021. Net cash position of $445 million as of 30 June 2022 is supportive of growth opportunities and attractive dividend pay-out
- Favourable farm economics and low global grain stocks, combined with high gas prices in Europe, provide support for nitrogen selling prices to remain above historical averages
- H1 2022 dividends announced at $750 million (payable Oct-22), above guidance of at least $700 million
- Our attractive dividend outlook is further backed by Fertiglobe's competitive position on the global cost curve and free cash flow conversion capacity. Fertiglobe remains committed to its policy of balancing distributions of all excess free cash flows after growth capex, while maintaining its investment grade parameters. More detailed guidance on the H2 2022 dividend will be provided with Q3 2022 results in November 2022
- In Jun-22, Fertiglobe was issued first time investment grade ratings by S&P, Moody's and Fitch (BBB-, Baa3 and BBB-, respectively), recognizing our strong FCF generation, conservative financial policy and robust outlook.

Fertiglobe's low leverage positions the company favorably to selectively pursue value accretive growth opportunities, capitalizing on the emerging demand for low-carbon ammonia as a solution to decarbonize industries that make up around 90% of current global greenhouse gas emissions.

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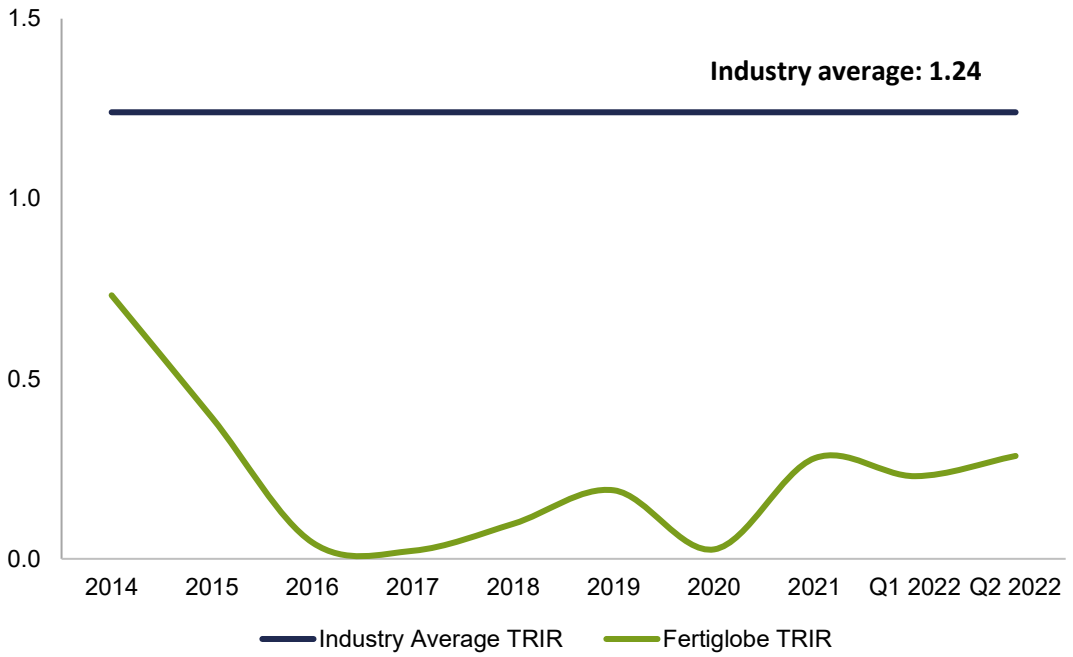
Fertiglobe is Committed to Maintaining the Highest Safety Standards

12-month rolling recordable incident rate to 30 June 2022 0.29 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

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Fertiglobe Reports Strong Q2 2022 Underpinned by Robust Markets

Summary

Growth in Q2 2022 is driven by higher selling prices across our product portfolio and higher own-produced sales volumes

Own-produced volumes in Q2 '22 vs. Q2 '21 up 7%

- 13% higher own-produced ammonia sales volumes
- 5% higher own-produced urea sales volumes

Third party traded volumes sold -36% YoY in Q2 '22 vs. Q2 '21

Summary of Q2 2022 performance

- Q2 2022 revenues increased 105% YoY to $1,471 million and adjusted EBITDA +155% YoY to $770 million.
- Adjusted net profit was $438 million in Q2 2022, an increase of 270% compared to $119 million in Q2 2021.
- FCF before growth capex $789 million in Q2 2022 compared to $328 million in Q2 2021.
- Total cash capital expenditures including growth capex were $15 million in Q2 2022, compared to $6 million in Q2 2021.
- Net cash position of $445 million as of 30 June 2022 compared to net debt of $487 million in Dec-21.

Key Financials[1] and KPIs

$ million unless otherwise stated	Q2 2022	Q2 2021	% Δ	H1 2022	H1 2021	% Δ
Revenue	1,471.3	716.6	105%	2,656.1	1,260.0	111%
Gross Profit	747.8	252.8	196%	1,335.6	442.0	202%
Gross profit margin	*50.8%*	*35.3%*		*50.3%*	*35.1%*	
Adjusted EBITDA	**770.0**	**301.4**	155%	**1,394.6**	**532.2**	162%
Adjusted EBITDA margin	*52.3%*	*42.1%*		*52.5%*	*42.2%*	
EBITDA	**770.0**	**302.5**	155%	**1,389.6**	**533.3**	161%
EBITDA margin	*52.3%*	*42.2%*		*52.3%*	*42.3%*	
Adjusted net profit attributable to shareholders	**438.2**	**118.5**	270%	**799.2**	**202.1**	295%
Reported net profit attributable to shareholders	429.4	113.3	279%	786.0	198.5	296%
Earnings / (loss) per share ($)						
Basic earnings per share	0.052	0.014	279%	0.095	0.024	296%
Diluted earnings per share	0.052	0.014	279%	0.095	0.024	296%
Adjusted earnings per share	0.053	0.014	270%	0.096	0.024	295%
Earnings / (loss) per share (AED)						
Basic earnings per share	0.190	0.050	279%	0.348	0.088	296%
Diluted earnings per share	0.190	0.050	279%	0.348	0.088	296%
Adjusted earnings per share	0.194	0.052	270%	0.354	0.089	295%
Free cash flow	**788.7**	**327.6**	141%	**1,309.5**	**478.9**	173%
Capital expenditure	14.6	5.7	156%	24.0	13.6	76%
Of which: Maintenance Capital Expenditure	13.0	5.4	141%	19.8	12.9	53%

	30-Jun-22	31 Dec 21	% Δ
Total Assets	5,707.1	5,168.5	10%
Gross Interest-Bearing Debt	1,144.0	1,385.7	-17%
Net Debt / (cash)	(445.0)	486.6	n/m

	Q2 2022	Q2 2021	% Δ	H1 2022	H1 2021	% Δ
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,540	1,438	7%	2,794	2,943	-5%
Third Party Traded	236	367	-36%	512	522	-2%
Total Product Volumes	**1,776**	**1,805**	-2%	**3,306**	**3,465**	-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 plus dividends from equity accounted investees, and before growth capital expenditures and lease payments.

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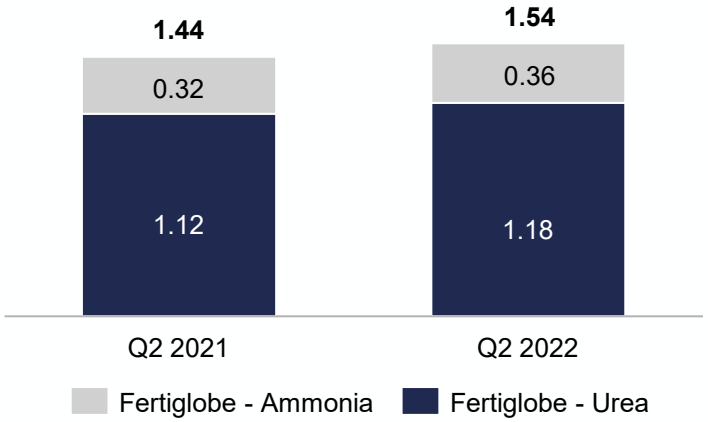
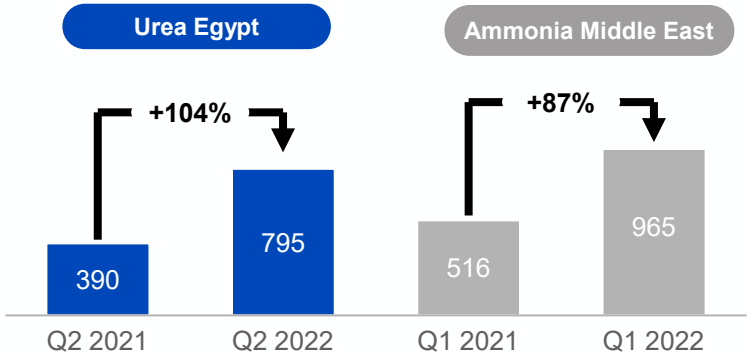
Q2 2022 Results

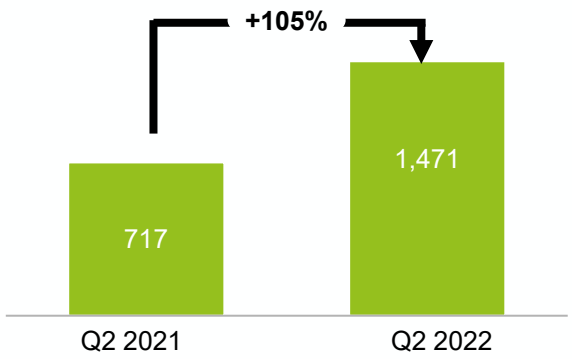
Own-Produced Sales Volumes (Mt)



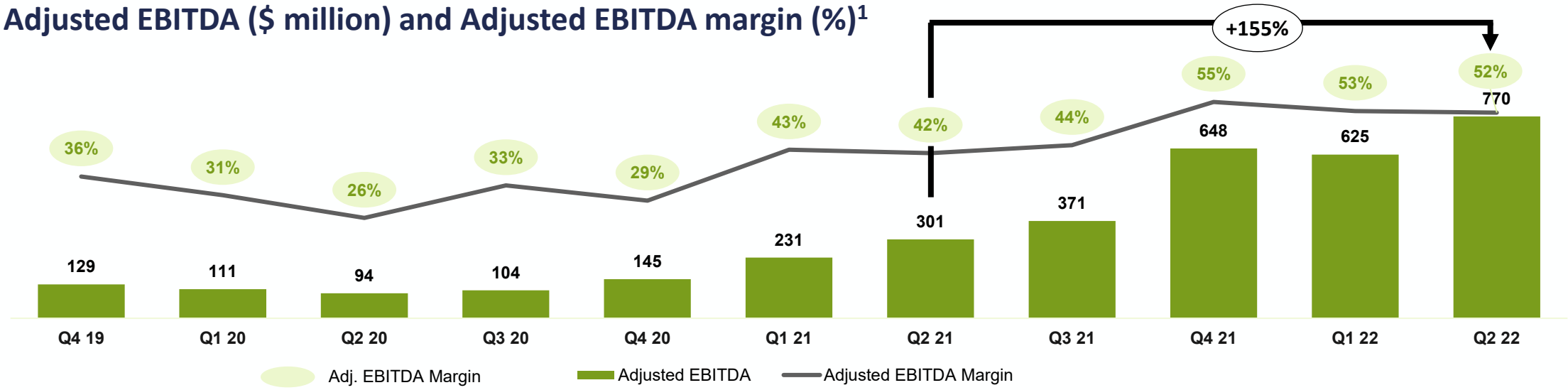
Key Product Benchmark Prices, $/t



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 into an attractive EBITDA Margin

FCF

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

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

Young asset base with integrated technological platform requires low maintenance capex

~$2.7bn
H1 2022 Revenue

~52%
H1 2022 Adj. EBITDA Margin(1)

~$1.4bn
H1 2022 Adj. EBITDA(1) - Capex

$750m(2)
H1 2022 Dividend (to be paid in October 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 management guidance of at least $700m

Fertiglobe
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30 June 2022 Net Debt

H1 2022 Dividend Announced at $750 million

$ million	30-Jun-22	31-Dec-21
Cash and bank balances	**1,589.0**	**899.1**
Loans and borrowings - current	61.1	59.6
Loans and borrowings - non-current	1,082.9	1,326.1
Total borrowings	**1,144.0**	**1,385.7**
Net debt (cash)	**(445.0)**	**486.6**
Net debt / LTM Adj. EBITDA	(0.2x)	0.3x

Key Highlights

- In October 2021, 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). As a result of strong earnings and cash conversion, net debt / EBITDA dropped to 0.3x as at 31-Dec-21, and Fertiglobe turned net debt free by the end of Q1 2022. Fertiglobe ended Q2 2022 with net cash of $445 million, supporting future growth opportunities and attractive dividend pay-out.
- Fertiglobe announced H1 2022 dividends at $750 million (payable in October 2022), above management guidance of at least $700 million.
- Beyond H1 2022, Fertiglobe remains committed to its dividend policy of substantially distributing all excess free cash flows after providing for growth opportunities and maintaining its investment grade parameters. More detailed guidance on the H2 2022 dividend will be provided with Q3 2022 results in November 2022. .
- In June 2022, Fertiglobe was issued first time investment grade ratings by S&P, Moody's and Fitch (BBB-, Baa3 and BBB-, respectively), recognizing its strong free cash flow generation, conservative financial policy and robust outlook.

Reconciliation of Adjusted EBITDA and Adjusted Net Profit

Reconciliation of reported operating profit to adjusted EBITDA

$ million	Q2 2022	Q2 2021	H1 2022	H1 2021	Adjustment in P&L
Operating profit as reported	707.2	230.0	1,264.8	397.0	
Depreciation and amortization	62.8	72.5	124.8	136.3	
EBITDA	770.0	302.5	1,389.6	533.3	
APM adjustments for:					
Movement in provisions	-	(1.1)	5.0	(1.1)	*Cost of sales*
Total APM adjustments	**-**	**(1.1)**	**5.0**	**(1.1)**	
Adjusted EBITDA	**770.0**	**301.4**	**1,394.6**	**532.2**	

Reconciliation of reported net profit to adjusted net profit

$ million	Q2 2022	Q2 2021	H1 2022	H1 2021	Adjustment in P&L
Reported net profit attributable to shareholders	429.4	113.3	786.0	198.5	
Adjustments for:					
Adjustments at EBITDA level	-	(1.1)	5.0	(1.1)	
Accelerated depreciation	-	9.2	-	9.2	*Depreciation*
Forex gain on USD exposure	(18.4)	(2.0)	(33.0)	(6.3)	*Finance income and expense*
Other financial expense	9.7	-	9.7	-	*Finance expenses*
Non-controlling interest	17.5	1.3	31.5	4.0	*Minorities*
Tax effect of adjustments	-	(2.2)	-	(2.2)	*Taxes*
Total APM adjustments at net profit level	**8.8**	**5.2**	**13.2**	**3.6**	
Adjusted net profit attributable to shareholders	**438.2**	**118.5**	**799.2**	**202.1**	

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	Q2 2022	Q2 2021	H1 2022	H1 2021
EBITDA	770.0	302.5	1,389.6	533.3
Working capital	93.0	54.4	13.6	(4.8)
Maintenance capital expenditure	(13.0)	(5.4)	(19.8)	(12.9)
Tax paid	(77.3)	(19.4)	(133.7)	(35.1)
Net interest paid	(11.3)	(9.8)	(23.0)	(18.6)
Lease payments	(5.7)	(4.4)	(7.0)	(5.7)
Dividends paid to non-controlling interests and withholding tax	(63.5)	(10.6)	(67.3)	(10.6)
Ecremage	96.5	20.3	157.1	33.3
Free Cash Flow	**788.7**	**327.6**	**1,309.5**	**478.9**
Reconciliation to change in net debt:				
Growth capital expenditure	(1.6)	(0.3)	(4.2)	(0.7)
Other non-operating items	(2.9)	(16.3)	(2.9)	(15.5)
Net effect of movement in exchange rates on net debt	0.5	(1.3)	(25.2)	(0.3)
Dividend to shareholders	(340.0)	(23.1)	(340.0)	(55.0)
Other non-cash items	(2.1)	(0.5)	(5.6)	(1.0)
Net Cash Flow / Decrease in Net Debt	**442.6**	**286.1**	**931.6**	**406.4**

Appendix

About Fertiglobe

4 World-Scale Assets Leveraging a Global Centralised Commercial Platform

Fertiglobe[(1)]
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Total Fertiglobe Capacity (mtpa)			
Gross ammonia	4.4	Urea	5.1
Net ammonia	1.5	DEF	0.5[(3)]

UAE

Fertil (100%)

Product	mtpa
Urea	2.1
DEF	0.1[(3)]

- Commissioned 1983 (line I) and 2013 (line II)
- Fully integrated
- 180kt on-site Urea storage capacity
- Has its own jetty for loading connected to the plant

Technology Provider

HALDOR TOPSOE, Uhde ThyssenKrupp, Stamicarbon

Egypt

Egyptian Fertilizer Company (100%)

Product	mtpa
Urea	1.7
DEF	0.4[(3)]

- Commissioned 2000 (line I) and 2006 (line II)
- Fully integrated
- Built by Orascom Construction
- Capable of exporting from Mediterranean and Red Sea

Technology Provider

Stamicarbon, Uhde ThyssenKrupp

Egypt Basic Industries Corporation (75%)[(2)]

Product	mtpa
Ammonia	0.7

- Commissioned 2009
- Minority Partners: Egyptian General Petroleum Corporation and private individuals
- Built by Orascom Construction
- Direct pipeline to EFC and 8km from Sokhna Port

Technology Provider

KBR

Algeria

Sorfert (51%)

Product	mtpa
Urea	1.3
Ammonia	0.8

- Commissioned 2013
- Minority Partner: Sonatrach
- Fully integrated
- Built by Orascom Construction
- 8km from Arzew Port and 11km from Bethouia Port

Technology Provider

Stamicarbon, Uhde ThyssenKrupp

UAE

Fertiglobe Distribution

Distribution Business (100%)

Distribution and Trading

- Own product and 3rd party urea and ammonia
- Urea distribution benefits from leased/owned distribution infrastructure as well as partnership agreements with key regional distributors
- Ammonia distribution benefits from 3 ammonia vessels currently chartered (2 long-term and 1 medium-term)

Fertiglobe
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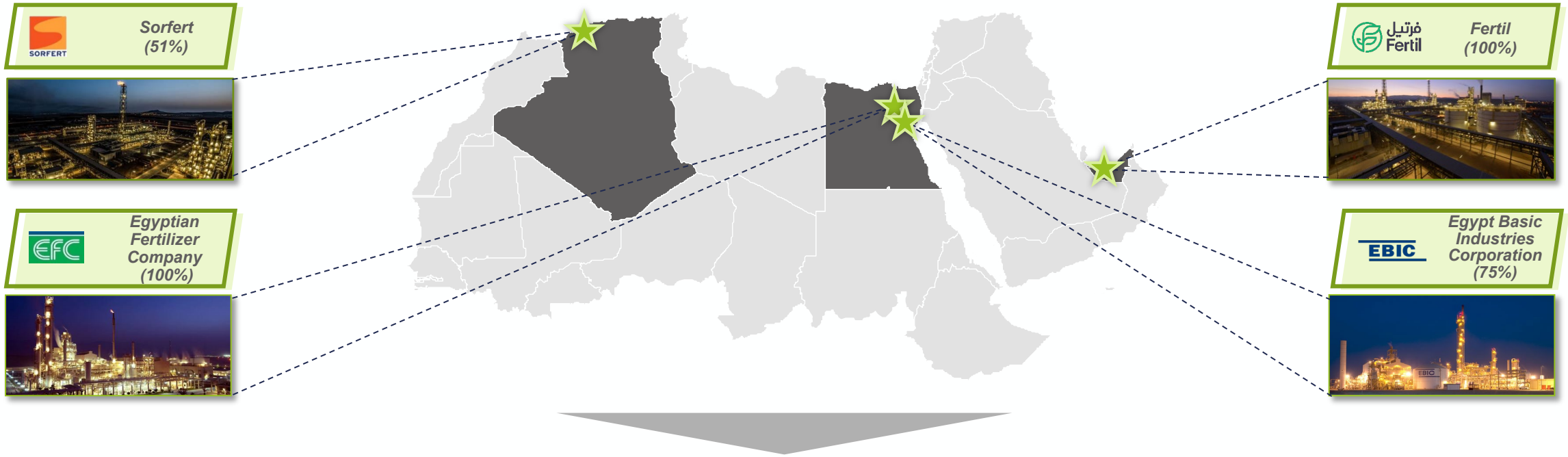
Source: Company Information
Notes: (1) Fertiglobe is headquartered in Abu Dhabi and was established as an ADGM company in 2019
(2) Fertiglobe increased its ownership in EBIC from 60% to 75% in Aug-21, by acquiring a 15% stake from a KBR-led consortium, which includes Mitsubishi, JGC and Itochu
(3) Maximum downstream capacities cannot be achieved at the same time. DEF production capacity not included in the 6.6mt sellable volume capacity
(4) N-7 is a 50/50 JV between OCI and Dakota Gasification Company (DGC) and distributes Fertiglobe's volumes in North America

Strategically Located Asset Base and Global Distribution Platform

Diversified Production Footprint in Geographically Advantaged Positions



Unique production platform in export-focused locations with global reach

Fully integrated assets located East and West of the Suez Canal	Multiple interchangeable supply points with ability to deliver ammonia and urea from any of three countries	Plug-and-play for low carbon ammonia with ability to add both blue and green ammonia without prohibitive greenfield capex spending with projects already underway

Source: Company Information

Global In-House Commercial Capabilities in Ammonia & Urea

Strategy Focused on Selling Downstream to Customers and Limiting Role for Traders/Intermediaries, Leading to Structurally Higher Net-backs

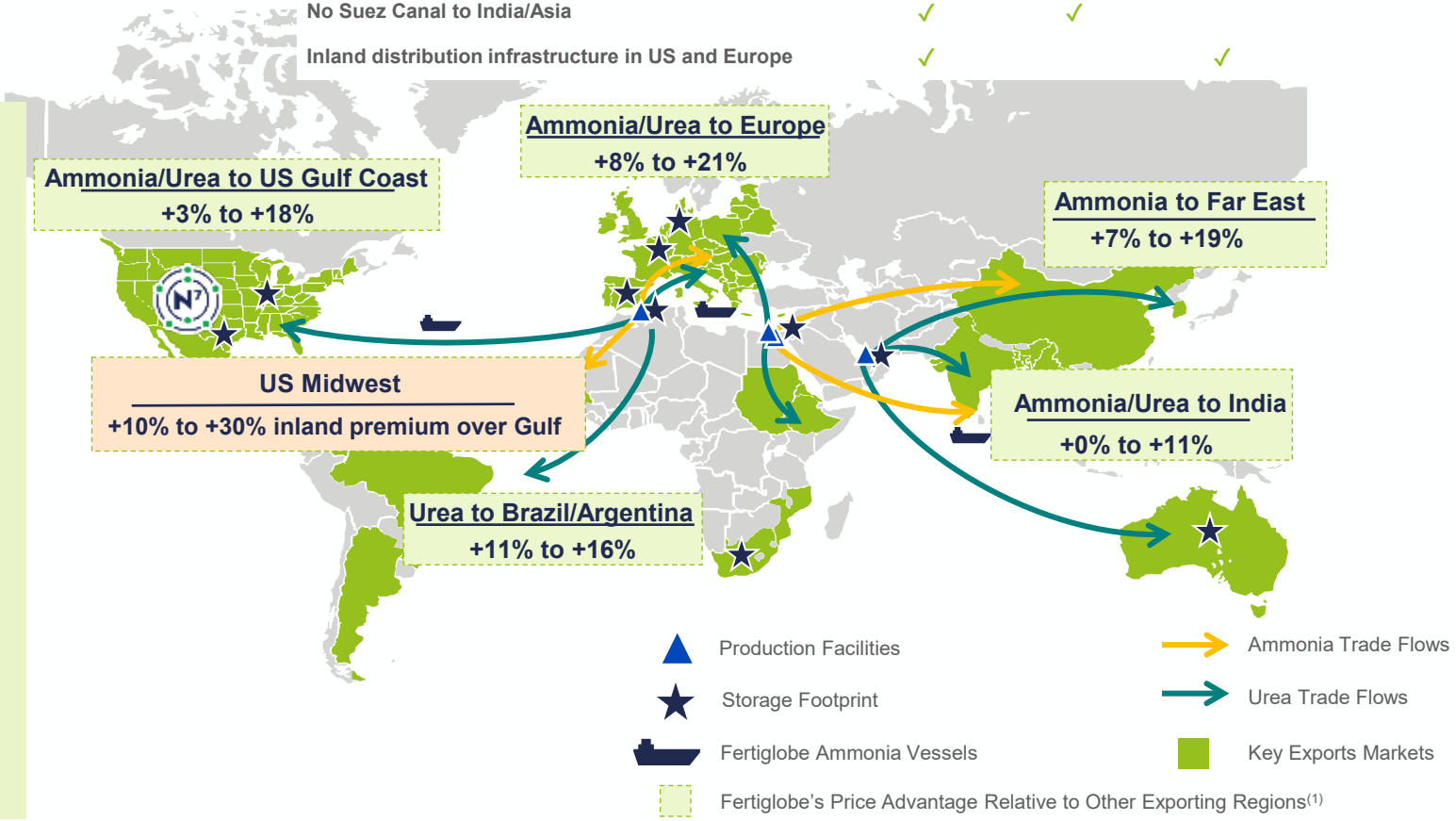
10% global market share of combined ammonia and urea

#1 net ammonia export production capacity in MENA and top 3 globally

Structural advantage supplemented by strong in-house capabilities and trading platform

- Ability to generate strong trading margins and move third party product reducing trader market share who create volatility
- Fertiglobe as both the producer and the trader always targets value creation
- Low-freight costs, duty-free access to key importing markets and direct-to-customer strategy
- Flexible approach to allocate volumes to the highest netback markets
- Diversified customer base and footprint expansion in Latin America and Asia
- Extensive inland storage and distribution infrastructure in the US with N-7 JV and in Europe
- Fertiglobe benefits from structurally higher realized prices compared to peers - even in the event of a removal of duties into markets such as Europe - given freight, distribution advantage and flexible business model

	Fertiglobe	GCC Producer	Baltic Producer	Black Sea Producer
No import duties into Europe/South America	✓			
No Suez Canal charges to Europe/Americas	✓		✓	✓
No Suez Canal to India/Asia	✓	✓		
Inland distribution infrastructure in US and Europe	✓		✓	



Fertiglobe
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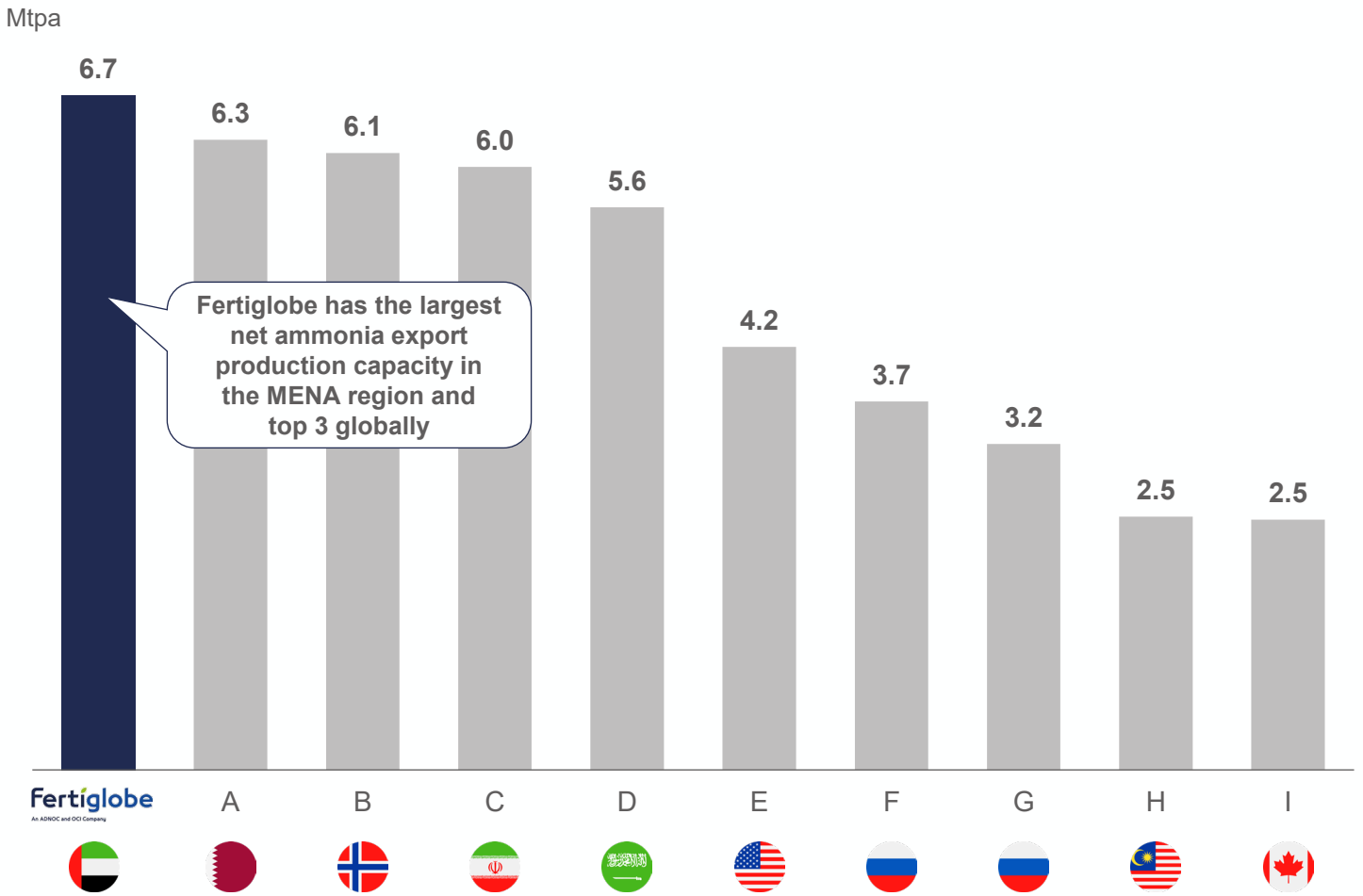
Source: CRU, Company Information.
Notes: (1) OCI illustrative realized price differential vs. peers in key exports markets (as of 2021 including Duties, Freight rates, Suez Canal fees and trader margin). Illustrative netback premiums compared to typical Russian and Middle East producers for all markets. Premium ranging from second closest exporters to widest gap. (2) Premium calculated based on Gulf versus Midwest pricing for ammonia and urea benchmark pricing in 2021

Leading Nitrogen Fertilizer and Ammonia Exporter Globally

~10% of Combined Ammonia and Urea Global Seaborne Exports

Ammonia and Urea Combined Export Production Capacity(1)



Significant Scale Advantages

1. Large scale strategically located platform with ability to **direct volumes to highest netback markets**
2. Global distribution with **access to all key markets** from advantageous freight locations
3. **Strongly positioned to attract and grow third party traded volumes,** further increasing distribution scale and market penetration
4. **Enhanced economic returns** through ability to reliably service large orders, negotiate better commercial terms and lower transportation costs
5. Leadership in merchant ammonia and **advantage in expected transition to clean hydrogen economy**

Source: Annual Reports and websites, CRU and Argus capacity tables
Note: (1) As of Jun-22. Ammonia and urea only, excl. nitrates. Excludes non-seaborne production sold to domestic and regional customers

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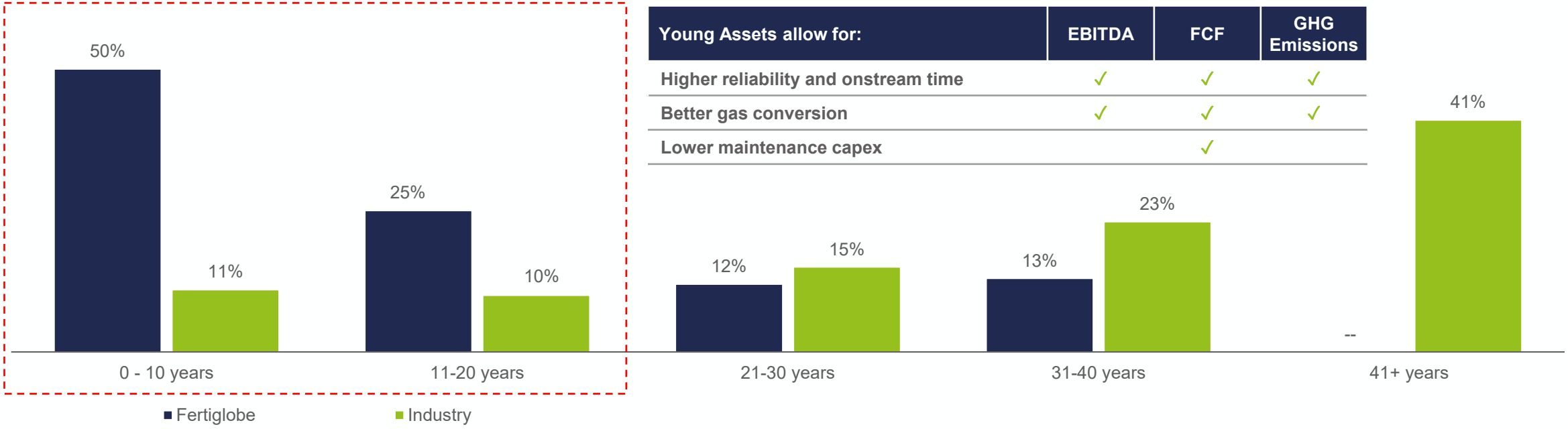
High Quality Asset Base with 50% of Capacity Younger than 10 Years

Young Asset Base Drives Output, Cost and GHG Emission Advantages

Asset Base Age[1] vs. Industry Average[2]



Young Assets allow for:	EBITDA	FCF	GHG Emissions
Higher reliability and onstream time	✓	✓	✓
Better gas conversion	✓	✓	✓
Lower maintenance capex		✓	

- Well-maintained asset base with 50% of capacity younger than 10 years[1], resulting in low maintenance costs and high reliability, while allowing for much better environmental footprint vs. coal and older gas producing plants
- By comparison, ~80% of ammonia plants globally are >20 years
- Fertiglobe plants have overlapping technologies, allowing for cost-efficient and synergistic maintenance
- Large, dedicated in-house maintenance team with world-class experience, sharing best practices across assets

Technology Providers	
Ammonia	Urea
Uhde ThyssenKrupp, KBR, Haldor Topsoe	Uhde ThyssenKrupp, Stamicarbon

Source: Company Information, Phillip Townsend Associates, CRU
Notes: (1) Sample size of 142 worldwide operational plants as of 31 December 2020. Fertiglobe data is based on production capacity weighted by plants' age. The industry data is based on a simple average and not weighted by capacity
(2) Includes ammonia plants only

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 (m mmbtu)	56.0	33.5	24.0	60.7
Contract Pricing Mechanism ($ / mmbtu)	Price determined in bi-lateral agreement: ○ $3.5 in 2022 ○ Escalation of +3% p.a.	Price determined in bi-lateral agreement: ○ $4 floor ○ *Cost escalation factors above certain product benchmark price levels*		Price is determined by national decree, with a contractual price stabilization until November 2023 ○ USD 1.25/MMBtu in 2021 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

Appendix

Additional Information

Nitrogen is One of the Most Widely and Frequently Used Crop Nutrient Globally

Broad Range of Applications in Addition to Fertilizers, Including Emerging Use Cases as a Hydrogen Carrier and Clean Fuel; Annual Application is a Must

	Nitrogen (N)
Industry Sector	▪ Natural gas
% of Global Fertilizer Use(1)	57%
Primary Crop Benefits	▪ Key component of plant growth ▪ Most commonly lacking nutrient ▪ Essential constituent of proteins ▪ Increases crop size
Application	▪ **Annual application is critical**
Agricultural vs Industrial Uses	▪ **19% of total urea consumption and 35% of traded ammonia for industrial uses(2)**

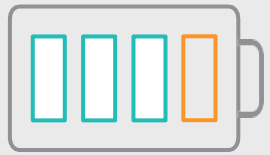
Key Nitrogen Products

- **Urea** is a bulk product, easy to transport and is the most widely used and traded fertilizer globally
- **Ammonia** is a refrigerated liquid primarily used downstream for other nitrogen products (e.g. urea, nitrates, etc.) and has diverse industrial applications
- **DEF** is a combination of urea and de-ionized water, used to reduce NOx and particulate emissions from diesel combustion. Potential growth opportunity for Fertiglobe with DEF production capabilities

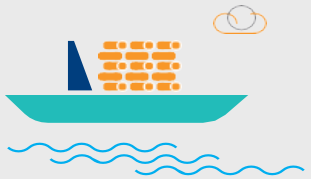
End-Use Applications Examples

Ammonia can be used as Hydrogen carriers to Store and Transport H_2

Ammonia can be a battery to store hydrogen



Low carbon ammonia as hydrogen carrier and clean fuel



Source: CRU 2020, OECD-FAO, Industry reports
Notes: (1) Based on split between Nitrogen, Phosphorus and Potassium
(2) At normalized levels

Fertiglobe's Vision and Strategy

Vision

A Global Nitrogen Powerhouse Well Positioned to Capture Value from Clean Energy Trends

Growth Drivers

A — **Operational Excellence**

B — **Commercial Strategy**

C — **Low Carbon Ammonia Strategy** (H_2)

Fundamentals

Sustainability
Reduce carbon footprint through the combination of operational excellence, switch to renewable energy and low carbon ammonia opportunities

Driving Commercial Excellence and Maximizing Netback Prices
Grow from market leader to global powerhouse to further capture price recovery and downstream value

Capital Discipline
Pursuing value accretive projects targeting high-impact, low-risk growth initiatives while maintaining strong capital discipline

Low execution-risk and low capex-intensive growth strategy, leveraging young, attractive asset base and relationship with ADNOC and OCI

Source: Company Information

Fertiglobe's Operational Excellence Program is Founded on 3 Key Pillars

A Implementing Continuous Improvement Across All Our Plants

Process Safety & Reliability

- **Site-led improvement programs**
- **Global reliability program** focused on the identification and elimination of repeat issues
- **Structured readiness reviews for major turnarounds**

Energy Efficiency

- **Energy-efficient designs**
- **Immediate focus on operational excellence** to reduce the number of energy intensive shutdowns
- **Further efficiency through select value accretive investments**

Costs Optimization

- **Capital deployment optimization and centralized capex review framework**
- **Central procurement strategy and global framework agreements**
- **Best practice sharing** between OpCos

Expected improvement of utilization rates towards MPC(1) and reduction in energy consumption to drive incrementally higher EBITDA and lower carbon footprint per ton produced

Source: Company Information
Note: (1) Maximum Proven Capacity (MPC) is calculated by annualizing the proven production of a production unit's best achieved 30-day continuous rate

Fertiglobe is Building the Leading Global Marketing Platform in Nitrogen Fertilizers

Further maximizing netbacks through greater market penetration

- **Accelerate global commercial expansion in high-growth markets**
- **Increase flexibility** over the timing and location of the product sales
- **Capture greater share of downstream value**

Increase volume traded through in-house distribution business

- Target **volumes being sold to traders** and **incremental new capacity**
- Grow 3rd party traded Ammonia and Urea volumes, **strengthening Fertiglobe's market leadership**
- **Increase share of direct to customer sales**

Product expansion offering long term growth potential

- **Existing capability to produce** high margin Diesel Exhaust Fluid (DEF) usually **priced at a premium to urea**
  - Global DEF demand expected to grow **c.11% p.a**. over the medium term
  - Potential target markets: **Middle East, India and European Mediterranean**
- Low-carbon / slow-release fertilizers

Significant incremental EBITDA potential

Available DEF capacity of 450ktpa

Source: Company Information

Conservative Financial Policy

Capital Structure

- The Company targets an investment grade credit rating and commensurate leverage
- Conservative balance sheet and ample liquidity allows for allocation of available funds to balance future growth opportunities with dividend distribution to its shareholders
- Maintain access to diversified funding markets through strong supportive group of top tier regional and international banks

Capital Allocation

- Going forward Fertiglobe intends to maintain a dividend policy designed to return to shareholders substantially all of its distributable free cash flow after providing for growth opportunities and **while maintaining an investment grade credit rating**
- Fertiglobe has adopted a semi-annual dividend distribution policy, with H1 dividend of the financial year paid out in October of that year and the H2 dividend paid out in April of the following calendar year, subject to general assembly approval

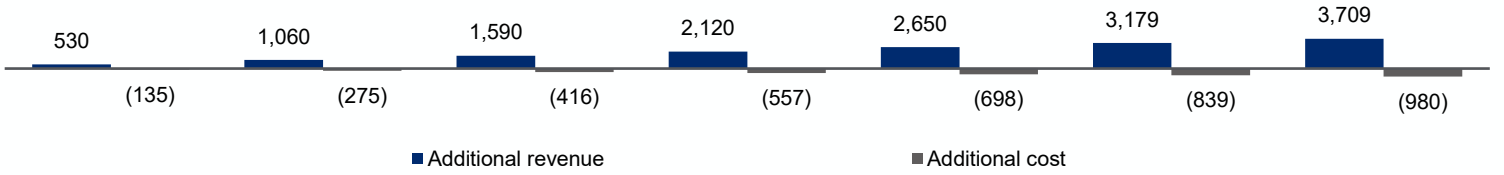
Source: Company Information

Profit Sharing Mechanisms – Sensitivity to Product Prices

Fertiglobe Has Profit Sharing Mechanisms that Provide the Egyptian and Algerian Governments with Greater Income Participation as Product Pricing Increases(1)

Illustrative Impact of Product Prices on Reported EBITDA

	2021A	@ 2021A + Sensitized Pricing						
		+$100/t	+$200/t	+$300/t	+$400/t	+$500/t	+$600/t	+$700/t
12M Avg Urea Benchmark Price (FOB Egypt, in $ / t)	530	630	730	830	930	1,030	1,130	1,230
12M Avg Ammonia Benchmark Price (FOB Black Sea, in $ / t)	555	655	755	855	955	1,055	1,155	1,255
Gas Rates(2) (in $ / mmbtu)	3.3	3.7	4.1	4.5	4.8	5.2	5.6	5.9
EBITDA Sensitivity Revenue vs. Cost Increase (in $mn)		530 / (135)	1,060 / (275)	1,590 / (416)	2,120 / (557)	2,650 / (698)	3,179 / (839)	3,709 / (980)
Reported EBITDA Impact	$1,551 m *(2021)*	+$395 m	+$784 m	+$1,173 m	+$1,562 m	+$1,951 m	+$2,340 m	+$2,729 m



For a $100/t increase above 2021 urea/ammonia prices, everything else equal, Fertiglobe reported EBITDA increases by ~$350-400m

Source: Company Information

*Note: (1) **Egypt:** natural gas arrangements include cost escalation factors above certain product benchmark levels. Impact of higher gas pricing above $4/mmbtu is significantly outweighed by the positive impact of higher revenue realized at such product pricing levels. **Algeria**: the partnership agreement with Sonatrach contains an incentive payment based on product prices driven formula, which is effectively a cost, compensating the Algerian state for Sorfert's competitive gas price.*

(2) Does not include take-or-pay costs and fixed costs

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Thank you