

Fertiglobe Shareholders Approve H2 2023 Dividends of \$200 Million, Taking Total 2023 Payout to \$475 Million

- Shareholders approve \$200 million cash dividend for H2 2023, equivalent to 9 fils/share, bringing total 2023 dividend payout to \$475 million. This represents one of the industry's highest dividend yields, with \$2,265 million returned to shareholders since the IPO.
- Fertiglobe's robust financial performance in 2023 was underpinned by a 5% year-on-year increase in own-produced sales volumes, despite a lower price environment compared to record levels in 2022. Additionally, the Company implemented \$25 million in run rate savings by the end of 2023.
- In December 2023, ADNOC announced its intention to acquire OCI Global's majority stake in Fertiglobe, increasing ADNOC's total ownership to 86.2%. The acquisition is subject to legal and regulatory approvals, which are expected to be received in 2024.
- The ADNOC-OCI transaction supports Fertiglobe's 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, while expanding its focus on clean ammonia as an emerging fuel and hydrogen carrier.

Abu Dhabi, UAE – 30 April 2024: Fertiglobe (ADX: FERTIGLB), the world's largest seaborne exporter of urea and ammonia combined, the largest nitrogen fertilizer producer in the Middle East and North Africa region, and an early mover in sustainable ammonia, held its Annual General Meeting (AGM) on Tuesday, April 30, 2024. Shareholders approved Fertiglobe's audited accounts for 2023 and a cash dividend of \$200 million, equivalent to 9 fils/share, for H2 2023. This brings the total dividends for the fiscal year 2023 to \$475 million, representing one of the highest dividend yields in Fertiglobe's industry and market with a total of \$2,265 million returned to shareholders since the IPO.

H.E. Dr. Sultan Ahmed Al Jaber, Chairman of Fertiglobe, said:

"Fertiglobe's robust financial performance in 2023 underscores the Company's resilience even as urea and ammonia prices returned to normal levels after peaking in 2022. Fertiglobe continues to advance its low-carbon ammonia growth strategy, as demonstrated by milestones such as its inaugural shipment of internationally recognized renewable ammonia and the deployment of the world's first cost-effective CycloneCC carbon capture unit in its UAE facilities.

"The fruitful partnership between ADNOC and OCI has made Fertiglobe the world's largest seaborne exporter of ammonia and urea fertilizer. ADNOC's intention to increase its shareholding in Fertiglobe is a testament to the underlying quality of the business, its future growth strategy and ability to play a crucial role as a global growth platform for low-carbon and renewable ammonia. With ADNOC's support, I am confident that Fertiglobe is poised to pursue a range of transformational opportunities that will cement its global market leadership."

Ahmed El-Hoshy, Chief Executive Officer of Fertiglobe, commented:

"Fertiglobe has achieved several significant operational, commercial and sustainability milestones in 2023, positioning the Company for substantial growth in the years ahead. I am particularly pleased with our agility in responding to market dynamics and challenges, which enables us to maximize shareholder value while prioritizing sustainable growth and our ambitious decarbonization agenda.

Fertiglobe's market resilience in 2023 was supported by our ongoing Manufacturing Improvement Plan (MIP), which is expected to deliver incremental annual EBITDA growth by 2025. Additionally, our proactive cost optimization program has already achieved 51% of its \$50 million run rate target within six months of its launch and will continue to play a pivotal role in enhancing free cash generation across market cycles."

Solid financial performance in 2023

In 2023, Fertiglobe's focus on operational excellence drove a 5% increase in own-produced sales volumes. This, together with continued cost structure optimization, resulted in full-year revenue of \$2,416 million and adjusted EBITDA of \$1,004 million, with adjusted net profit at \$363 million and a healthy adjusted EBITDA margin of 42%.

Fertiglobe's next chapter – ADNOC to raise its ownership to 86.2%

In December 2023, ADNOC announced its intention to purchase OCI's entire 50% stake in Fertiglobe for \$3.62 billion. This transaction supports ADNOC's chemicals growth strategy and its plans to establish a global growth platform for ammonia. It will enable Fertiglobe 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.

Following the completion of the transaction, ADNOC's shareholding in Fertiglobe will increase to 86.2% while the free float traded on ADX will remain at 13.8%. The transaction is expected to close in 2024, subject to the completion of all necessary legal and regulatory conditions.

Focus on operational excellence and cost optimization to drive short-term earnings growth

Fertiglobe's Manufacturing Improvement Plan (MIP) is expected to generate at least \$100 million in incremental annual EBITDA by the end of 2025 compared to 2023¹. This further demonstrates the Company's commitment to sustainable growth while maximizing shareholder value. This implies that Fertiglobe's combined MIP and cost optimization program, which is on track to achieve its \$50 million run rate target by the end of 2024, will contribute 15% incremental annual EBITDA by the end of 2025, compared to 2023 levels.

Fertiglobe maintains a firm focus on technology, innovation and digitization. The Company is investing in the integration of Artificial Intelligence (AI) throughout its operations to unlock value, enhance efficiencies, and reduce emissions.

Looking ahead

Supported by robust free cash generation and a healthy balance sheet, Fertiglobe remains committed to balancing dividend payments with selective growth spending on value accretive projects. The Company's investment grade positioning is further reinforced by S&P and Fitch's placement of Fertiglobe on a positive credit watching in Q1 2024, pending completion of the ownership transfer to ADNOC.

¹ Based on 2023 prices.

Key Dates

General Assembly approval	30 April 2024
Last entitlement date (last day to purchase)	8 May 2024
Ex-dividend date	9 May 2024
Record date	10 May 2024
Dividend payment	Within 30 days of the date of the Annual General Assembly

About Fertiglobe:

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 6.6 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 2,700 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

For additional information, contact:

Fertiglobe Investor Relations:

Rita Guindy

Director

rita.guindy@fertiglobe.com

investor.relations@fertiglobe.com

For additional information on Fertiglobe:

www.fertiglobe.com

