

**Fertiglobe**

An ADNOC and OCI Company

# Quarterly Condensed Consolidated Interim Financial Statements

For the period ended 31 March 2024 (unaudited)



<b>Directors' Report</b>	<b>3</b>
<b>Independent Auditor's Review Report</b>	<b>4</b>
<b>Condensed Consolidated Statement of Financial Position</b>	<b>5</b>
<b>Condensed Consolidated Statement of Profit or Loss</b>	<b>7</b>
<b>Condensed Consolidated Statement of Comprehensive Income</b>	<b>8</b>
<b>Condensed Consolidated Statement of Changes in Equity</b>	<b>9</b>
<b>Condensed Consolidated Statement of Cash Flows</b>	<b>10</b>
<b>Notes to the quarterly condensed consolidated interim financial statements</b>	<b>12</b>

## Directors' Report

### Company overview

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 was listed on the Abu Dhabi Securities Exchange ("ADX") on 27 October 2021 under the symbol "FERTIGLB" and ISIN "AEF000901015".

On 15 December 2023, OCI N.V. announced the sale of its entire shareholding of Fertiglobe to Abu Dhabi National Oil Company P.J.S.C. ("ADNOC"). The transaction is expected to close in 2024, subject to regulatory conditions and antitrust approvals.

### Members of the Board of Directors:

The Board consists of 11 Directors of which there are two Executive Directors and nine Non-Executive Directors, six of whom are independent Directors, as follows:

- Dr. Sultan Ahmed Sultan Essa Al Jaber
- Nassef Onsi Naguib Sawiris
- Ahmed Khaled El Hoshy
- Hassan Hossam Hassan Badrawi
- Charles David Welch
- Khaled Salmeen Anber Salmeen
- Mohammad Saif Ali Abed Alaryani

- Wafa Ibrahim Ali Mohamed Al Hammadi
- Philippe Ryckaert
- Dr. Rainer Seele
- Jerome Guiraud

### Results for the three-month period ended 31 March 2024:

The company achieved USD 551.9 million in revenues during the period (31 March 2023: USD 693.7 million) by selling 1.2 million tons of urea (31 March 2023: 1.3 million tons) and 0.3 million tons of ammonia (31 March 2023: 0.3 million tons), resulting in total net profit of USD 154.4 million on a consolidated basis (31 March 2023: USD 188.8 million). Total assets decreased to USD 4,623.9 million at 31 March 2024 (31 December 2023: USD 4,625.8 million).

On 30 April 2024, the shareholders approved dividends of USD 200 million (equivalent of USD 0.024 per share) related to the second half of the year ended 31 December 2023. These dividends were approved by the Board on 13 February 2024.

On behalf of the board,



**Hassan Badrawi**  
Board member



# Review report on the condensed consolidated interim financial information to the Board of Directors of Fertiglobe plc

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## Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Fertiglobe plc (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2024 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

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## Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting.”

For and on behalf of PricewaterhouseCoopers Limited Partnership (ADGM Branch)  
Rami Abdelraouf Saleh Sarhan

.....  
13 May 2024

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PricewaterhouseCoopers Limited Partnership is registered in the Abu Dhabi Global Market.

## Condensed Consolidated Statement of Financial Position

AS AT

\$ millions	Note	31 March 2024	31 December 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<u>8</u>	2,647.4	2,699.6
Right-of-use assets		71.4	74.9
Goodwill and other intangible assets	<u>9</u>	615.7	614.5
Trade and other receivables	<u>10</u>	20.3	29.1
<b>Total non-current assets</b>		<b>3,354.8</b>	<b>3,418.1</b>
<b>Current assets</b>			
Inventories		136.5	133.6
Trade and other receivables	<u>10</u>	278.8	314.3
Cash and cash equivalents		853.8	759.8
<b>Total current assets</b>		<b>1,269.1</b>	<b>1,207.7</b>
<b>Total assets</b>		<b>4,623.9</b>	<b>4,625.8</b>

The notes on pages [12](#) to [24](#) are an integral part of these quarterly condensed consolidated interim financial statements.

**Condensed Consolidated Statement of Financial Position** continued

AS AT

\$ millions	Note	31 March 2024	31 December 2023
<b>Equity</b>			
Share capital		1,328.2	1,328.2
Reserves		(1,123.6)	(1,119.1)
Retained earnings		1,351.9	1,235.6
<b>Equity attributable to owners of the Company</b>		<b>1,556.5</b>	<b>1,444.7</b>
Non-controlling interest		452.5	425.0
<b>Total equity</b>		<b>2,009.0</b>	<b>1,869.7</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	<u>11</u>	1,473.0	1,490.2
Lease obligations		64.4	67.9
Trade and other payables	<u>12</u>	23.3	22.4
Deferred tax liabilities		331.3	344.9
<b>Total non-current liabilities</b>		<b>1,892.0</b>	<b>1,925.4</b>
<b>Current liabilities</b>			
Loans and borrowings	<u>11</u>	124.2	174.9
Lease obligations		22.8	22.7
Trade and other payables	<u>12</u>	333.1	326.7
Provisions		22.9	36.0
Income tax payables		219.9	270.4
<b>Total current liabilities</b>		<b>722.9</b>	<b>830.7</b>
<b>Total liabilities</b>		<b>2,614.9</b>	<b>2,756.1</b>
<b>Total equity and liabilities</b>		<b>4,623.9</b>	<b>4,625.8</b>

The notes on pages 12 to 24 are an integral part of these quarterly condensed consolidated interim financial statements.

To the best of our knowledge, the condensed consolidated interim financial information is prepared, in all material respects, in accordance with IAS 34.

  
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 H. Badrawi (Board Member)

## Condensed Consolidated Statement of Profit or Loss

FOR THE THREE-MONTH PERIOD ENDED

\$ millions	Note	31 March 2024	31 March 2023 <sup>1</sup>
Revenues	<u>16</u>	551.9	693.7
Cost of sales	<u>13</u>	(374.4)	(424.6)
<b>Gross profit</b>		<b>177.5</b>	<b>269.1</b>
Selling, general and administrative expenses	<u>13</u>	(31.2)	(41.2)
Other expenses		-	(0.1)
<b>Operating profit</b>		<b>146.3</b>	<b>227.8</b>
Finance income <sup>1</sup>	<u>14</u>	3.3	2.3
Finance cost <sup>1</sup>	<u>14</u>	(34.8)	(21.5)
Net foreign exchange loss <sup>1</sup>	<u>14</u>	(7.2)	(21.6)
<b>Net finance cost</b>		<b>(38.7)</b>	<b>(40.8)</b>
<b>Profit before income tax</b>		<b>107.6</b>	<b>187.0</b>
Income tax	<u>15</u>	46.8	1.8
<b>Profit for the period</b>		<b>154.4</b>	<b>188.8</b>
<b>Profit attributable to:</b>			
Owners of the Company		116.3	135.7
Non-controlling interest		38.1	53.1
<b>Profit for the period</b>		<b>154.4</b>	<b>188.8</b>
<b>Earnings per share (in USD)</b>			
Basic earnings per share	<u>17</u>	0.014	0.016
Diluted earnings per share	<u>17</u>	0.014	0.016

<sup>1</sup> The comparative numbers have been reclassified, refer to note 14.

The notes on pages 12 to 24 are an integral part of these quarterly condensed consolidated interim financial statements.

## Condensed Consolidated Statement of Comprehensive Income

FOR THE THREE-MONTH PERIOD ENDED

\$ millions	Note	31 March 2024	31 March 2023
<b>Profit for the period</b>		<b>154.4</b>	<b>188.8</b>
<b>Other comprehensive income:</b>			
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Foreign operations - foreign currency translation differences		(9.0)	20.7
<b>Other comprehensive (loss)/income, net of tax</b>		<b>(9.0)</b>	<b>20.7</b>
<b>Total comprehensive income</b>		<b>145.4</b>	<b>209.5</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		111.8	147.8
Non-controlling interest		33.6	61.7
<b>Total comprehensive income</b>		<b>145.4</b>	<b>209.5</b>

The notes on pages [12](#) to [24](#) are an integral part of these quarterly condensed consolidated interim financial statements.



## Condensed Consolidated Statement of Changes in Equity

FOR THE THREE-MONTH PERIOD ENDED

\$ millions	Share capital	Reserves	Retained Earnings	Equity attributable to owners of the Company	Non-controlling interest	Total Equity
<b>Balance at 1 January 2023</b>	<b>1,328.2</b>	<b>(1,135.1)</b>	<b>1,865.1</b>	<b>2,058.2</b>	<b>1,110.1</b>	<b>3,168.3</b>
Profit for the period	-	-	135.7	135.7	53.1	188.8
Other comprehensive income, net of tax	-	12.1	-	12.1	8.6	20.7
<b>Total comprehensive income</b>	<b>-</b>	<b>12.1</b>	<b>135.7</b>	<b>147.8</b>	<b>61.7</b>	<b>209.5</b>
Impact difference in profit sharing non-controlling interest <sup>1</sup>	-	-	-	-	13.6	13.6
<b>Balance at 31 March 2023</b>	<b>1,328.2</b>	<b>(1,123.0)</b>	<b>2,000.8</b>	<b>2,206.0</b>	<b>1,185.4</b>	<b>3,391.4</b>
<b>Balance at 1 January 2024</b>	<b>1,328.2</b>	<b>(1,119.1)</b>	<b>1,235.6</b>	<b>1,444.7</b>	<b>425.0</b>	<b>1,869.7</b>
Profit for the period	-	-	116.3	116.3	38.1	154.4
Other comprehensive loss, net of tax	-	(4.5)	-	(4.5)	(4.5)	(9.0)
<b>Total comprehensive income</b>	<b>-</b>	<b>(4.5)</b>	<b>116.3</b>	<b>111.8</b>	<b>33.6</b>	<b>145.4</b>
Impact difference in profit sharing non-controlling interest <sup>1</sup>	-	-	-	-	9.8	9.8
Dividends to non-controlling interests <sup>2</sup>	-	-	-	-	(15.9)	(15.9)
<b>Balance at 31 March 2024</b>	<b>1,328.2</b>	<b>(1,123.6)</b>	<b>1,351.9</b>	<b>1,556.5</b>	<b>452.5</b>	<b>2,009.0</b>

<sup>1</sup> In the partnership agreement of Sorfert between the Group and the partner, a profit-sharing arrangement is agreed, where the other partner will receive a relatively higher portion of dividends in compensation for lower natural gas prices arranged for by the partner.

<sup>2</sup> Dividends to non-controlling interest represents the dividend declared by Egypt Basic Industries Corporation S.A.E on 26 February 2024, related to the financial year ended 31 December 2023.

The notes on pages [12](#) to [24](#) are an integral part of these quarterly condensed consolidated interim financial statements.

## Condensed Consolidated Statement of Cash Flows

FOR THE THREE-MONTH PERIOD ENDED

\$ millions	Note	31 March 2024	31 March 2023
<b>Profit for the period</b>		<b>154.4</b>	<b>188.8</b>
<b>Adjustments for:</b>			
Depreciation, amortization and impairment	<u>13</u>	68.9	67.4
Finance income	<u>14</u>	(3.3)	(2.3)
Finance expense	<u>14</u>	34.8	21.5
Net foreign exchange loss	<u>14</u>	7.2	21.6
Impact difference in profit-sharing non-controlling interest		9.8	13.6
Income tax		(46.8)	(1.8)
<b>Changes in:</b>			
Inventories		(3.5)	(12.7)
Trade and other receivables		39.7	84.6
Trade and other payables		(17.7)	(48.1)
Provisions		(8.1)	0.3
<b>Cash flows:</b>			
Interest paid		(32.9)	(10.6)
Lease interest paid		(1.1)	(1.3)
Interest received		3.3	2.0
Income taxes paid		(15.8)	(21.7)
<b>Cash flows from operating activities</b>		<b>188.9</b>	<b>301.3</b>
Investments in property, plant and equipment and intangible assets		(20.8)	(12.7)
<b>Cash used in investing activities</b>		<b>(20.8)</b>	<b>(12.7)</b>

The notes on pages [12](#) to [24](#) are an integral part of these quarterly condensed consolidated interim financial statements.

## Condensed Consolidated Statement of Cash Flows continued

FOR THE THREE-MONTH PERIOD ENDED

\$ millions	Note	31 March 2024	31 March 2023
Proceeds from borrowings	<u>11</u>	60.8	7.7
Repayment of borrowings	<u>11</u>	(127.3)	(39.9)
Payment of lease liabilities		(4.9)	(4.7)
Transaction costs of new borrowings	<u>11</u>	-	(12.9)
<b>Cash used in financing activities</b>		<b>(71.4)</b>	<b>(49.8)</b>
<b>Net cash flows</b>		<b>96.7</b>	<b>238.8</b>
<b>Net increase in cash and cash equivalents</b>		<b>96.7</b>	<b>238.8</b>
Cash and cash equivalents at beginning of period		759.8	1,442.0
Effect of exchange rate fluctuations on cash held		(2.7)	(2.8)
<b>Cash and cash equivalents at end of period</b>		<b>853.8</b>	<b>1,678.0</b>

The notes on pages [12](#) to [24](#) are an integral part of these quarterly condensed consolidated interim financial statements.

## Notes to the quarterly condensed consolidated interim financial statements

### 1. General

Fertiglobe plc ("Fertiglobe" or "the Company") is a public company limited by shares pursuant to Abu Dhabi Global Market ("ADGM") Companies Regulations 2020 (as amended). The Company was re-registered from a private limited company to a public limited company on 5 September 2021. The Company was previously established on 23 December 2018 as a private company limited by shares under the name Fertiglobe Holding Limited.

The Company's registered office is located at 2475-2476, 20th floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The Company is registered in the ADGM commercial register under no. 000001911. These quarterly condensed consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as "the Group").

The Group is consolidated by OCI N.V. ("Ultimate Parent") that holds 50% + one of the total shares and voting rights in the Company as of 31 March 2024 and 31 December 2023. OCI N.V. is headquartered in the Netherlands, and listed on Euronext in Amsterdam.

Fertiglobe was listed on the Abu Dhabi Securities Exchange ("ADX") on 27 October 2021 under the symbol "FERTIGLB" and ISIN "AEF000901015".

The current shareholding structure is as follows:

- OCI N.V.: 50% + one share of the total issued share capital
- ADNOC: 36.2%
- free float on the Abu Dhabi Securities Exchange ("ADX"): 13.8%

On 15 December 2023, OCI N.V. announced the sale of its entire shareholding of Fertiglobe to Abu Dhabi National Oil Company P.J.S.C. ("ADNOC"). The transaction is expected to close in 2024, subject to regulatory conditions and anti-trust approvals.

The principal activity of the Group is the production and sale of nitrogen based products.

These quarterly condensed consolidated interim financial statements were approved and authorized for issuance on 13 May 2024.

### 2. Basis of preparation

#### General

These quarterly condensed consolidated interim financial statements for the period ended 31 March 2024 have been prepared in accordance with IAS 34 'Interim financial reporting' and do not include all the information and disclosure required in the annual financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2023. The quarterly condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023 which have been prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ("IASB") and in compliance with the applicable provisions of the Group's Article of Association and the requirements of the Abu Dhabi Global Market Companies Regulation of 2020 as amended, and the ADGM Companies Regulations (International Accounting Standards) Rules 2015.

## Notes to the quarterly condensed consolidated interim financial statements continued

### 2. Basis of preparation continued

The quarterly condensed consolidated interim financial statements as at and for the period ended 31 March 2024 and 31 March 2023 are not audited. The financial year of the Group commences on 1 January and ends on 31 December.

These quarterly condensed consolidated interim financial statements are presented in US Dollar ("USD"), which is the Company's functional and presentational currency. All amounts have been recorded to the nearest USD 0.1 million except otherwise indicated.

#### Going Concern

The Directors have, at the time of approving the quarterly condensed consolidated interim financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the quarterly condensed consolidated interim financial statements.

### 3. Summary of material accounting policies

The accounting policies applied in these quarterly condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2023, except for the adoption of the following from 1 January 2024:

Standards	Amendments
Amendments to IAS 1 Presentation of Financial Statements	Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current
Amendments to IFRS 16 Leases	Lease liability in a Sale and Leaseback
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:	Supplier Finance Arrangements

The adoption of these standards did not have a material impact on the Group. The change in accounting policies will also be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2024.

## Notes to the quarterly condensed consolidated interim financial statements continued

### 3. Summary of material accounting policies continued

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. IFRS standards and interpretations thereof not yet in force which may apply to the future Group's consolidated financial statements are being assessed for their potential impact. Currently there are no standards and interpretations not yet effective that would have a significant impact on the Group.

### 4. Seasonality of operations

Our product portfolio is diversified primarily by geography. The nitrogen fertilizer industry is inherently dependent on fundamental supply and demand drivers, including global population growth, crop yields, feedstock costs, and seasonality of crop planting and harvesting seasons. These and other long-term and short-term drivers result in cyclical nitrogen fertilizer pricing trends. The global sales and the seasonality mitigate the impact of any region's seasonal fluctuations.

### 5. Critical accounting judgments, estimates and assumptions

The preparation of the quarterly condensed consolidated financial statements in compliance with IFRS requires management to make judgments, estimates and assumptions that affect amounts reported in the quarterly condensed consolidated interim financial statements. The estimates and assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised or in the revision period and future periods, if the changed estimates affect both current and future periods.

Compared to the consolidated financial statements for the year ended 31 December 2023, there were no significant changes to the critical accounting judgements, estimates and assumptions that could result in significantly different amounts than those recognized in the consolidated financial statements.

With respect to financial instruments, there has not been any reclassification between categories of financial instruments compared to the consolidated financial statements for the year ended 31 December 2023. The objectives and policies of financial risk and capital management are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2023.

### 6. Significant rates

The following significant exchange rates applied during the period:

	Average during the three- month period ended 31 March 2024	Average during the three- month period ended 31 March 2023	Closing as at 31 March 2024	Closing as at 31 December 2023
Euro	1.0855	1.0730	1.0790	1.1039
Egyptian pound	0.0293	0.0334	0.0211	0.0324
Algerian dinar	0.0074	0.0073	0.0074	0.0075

## Notes to the quarterly condensed consolidated interim financial statements continued

### 7. Financial risk and capital management

#### 7.1 Financial risk management

##### Financial assets and liabilities

The following table represents the financial assets and financial liabilities of the Group:

\$ millions	Note	31 March 2024	31 December 2023
<b>Assets</b>			
Trade and other receivables <sup>1</sup>	<u>10</u>	238.6	284.7
Cash and cash equivalents		853.8	759.8
<b>Total</b>		<b>1,092.4</b>	<b>1044.5</b>
<b>Liabilities</b>			
Loans and borrowings	<u>11</u>	1,597.2	1,665.1
Lease obligations		87.2	90.6
Trade and other payables <sup>2</sup>	<u>12</u>	339.7	333.2
<b>Total</b>		<b>2,024.1</b>	<b>2088.9</b>

<sup>1</sup> Excluding prepayments, supplier advance payments and other receivables related to indemnity.

<sup>2</sup> Excluding employee benefits

The group does not have any derivative financial instruments as at 31 March 2024 and 31 December 2023.

#### 7.2 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares, retained earnings, reserves and non-controlling interest of the Group. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group is required by external financial institutions to maintain certain capital requirements in relation to its debt.

The Group's net debt to equity ratio at the reporting date was as follows:

\$ millions	Note	31 March 2024	31 December 2023
Loans and borrowings	<u>11</u>	1,597.2	1,665.1
Less: cash and cash equivalents		853.8	759.8
<b>Net debt</b>		<b>743.4</b>	<b>905.3</b>
Total equity		2,009.0	1,869.7
<b>Net debt to equity ratio</b>		<b>0.37</b>	<b>0.48</b>

## Notes to the quarterly condensed consolidated interim financial statements continued

## 8. Property, plant and equipment

2024 \$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
<b>At 1 January 2024</b>	<b>172.8</b>	<b>2,426.7</b>	<b>10.2</b>	<b>89.9</b>	<b>2,699.6</b>
<b>Movements in the carrying amount:</b>					
Additions	-	3.1	0.3	16.7	20.1
Depreciation and impairment	(2.3)	(60.5)	(0.8)	-	(63.6)
Transfers	-	1.0	0.6	(1.6)	-
Effect of movement in exchange rates	(0.6)	(7.6)	(0.2)	(0.3)	(8.7)
<b>At 31 March 2024</b>	<b>169.9</b>	<b>2,362.7</b>	<b>10.1</b>	<b>104.7</b>	<b>2,647.4</b>
Cost	304.2	5,416.6	44.4	104.7	5,869.9
Accumulated depreciation and impairment	(134.3)	(3,053.9)	(34.3)	-	(3,222.5)
<b>At 31 March 2024</b>	<b>169.9</b>	<b>2,362.7</b>	<b>10.1</b>	<b>104.7</b>	<b>2,647.4</b>

The effect of movement in exchange rates in 2024 mainly relates to Sorfert, which has a different functional currency (Algerian dinar), to the Group's presentational currency.

2023 \$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost	296.8	5,386.1	45.8	67.4	5,796.1
Accumulated depreciation and impairment	(122.5)	(2,796.3)	(39.4)	-	(2,958.2)
<b>At 1 January 2023</b>	<b>174.3</b>	<b>2,589.8</b>	<b>6.4</b>	<b>67.4</b>	<b>2,837.9</b>
<b>Movements in the carrying amount:</b>					
Additions	6.2	54.9	2.7	40.1	103.9
Depreciation and impairment	(9.2)	(245.1)	(3.0)	(0.4)	(257.7)
Transfers	0.3	11.7	4.0	(18.0)	(2.0)
Effect of movement in exchange rates	1.2	15.4	0.1	0.8	17.5
<b>At 31 December 2023</b>	<b>172.8</b>	<b>2,426.7</b>	<b>10.2</b>	<b>89.9</b>	<b>2,699.6</b>
Cost	305.4	5,429.3	43.9	89.9	5,868.5
Accumulated depreciation and impairment	(132.6)	(3,002.6)	(33.7)	-	(3,168.9)
<b>At 31 December 2023</b>	<b>172.8</b>	<b>2,426.7</b>	<b>10.2</b>	<b>89.9</b>	<b>2,699.6</b>



## Notes to the quarterly condensed consolidated interim financial statements continued

## 9. Goodwill and other intangible assets

\$ millions	31 March 2024	31 December 2023
Goodwill	604.8	604.8
Other intangible assets	10.9	9.7
<b>Total</b>	<b>615.7</b>	<b>614.5</b>

The Group has assessed its goodwill balances for indications of impairment, inclusive of the recent decline in market prices. Based on the assessment performed, no impairment indicators were identified and as a result, no impairment test was performed. The annual goodwill impairment test will be performed in the fourth quarter.

## 10. Trade and other receivables

\$ millions	Note	31 March 2024	31 December 2023
Trade receivables (net)		85.9	159.2
Trade receivables from related parties (net)	<u>18</u>	38.5	0.7
Prepayments		45.7	42.0
Other tax receivables		58.9	83.2
Income tax receivables		0.9	0.9
Supplier advance payments		11.6	11.8
Other receivables		30.7	18.3
Other receivables related parties	<u>18</u>	26.9	27.3
<b>Total</b>		<b>299.1</b>	<b>343.4</b>
Non-current		20.3	29.1
Current		278.8	314.3
<b>Total</b>		<b>299.1</b>	<b>343.4</b>

Non-current trade and other receivables have not been discounted as the effect would be immaterial. The carrying amount of trade and other receivables approximates its fair value.

## Notes to the quarterly condensed consolidated interim financial statements continued

### 11. Loans and borrowings

\$ millions	31 March 2024	31 December 2023
<b>At the beginning of the period/year</b>	<b>1,665.1</b>	<b>1,155.2</b>
Proceeds from borrowings <sup>1</sup>	60.8	2,093.4
Repayment of borrowings <sup>1</sup>	(127.3)	(1,573.4)
Amortization of transaction costs	0.9	2.8
Incurred transaction costs	-	(18.3)
Effect of movement in exchange rates	(2.3)	5.4
<b>At the end of the period/year</b>	<b>1,597.2</b>	<b>1,665.1</b>
Non-current	1,473.0	1,490.2
Current	124.2	174.9
<b>Total</b>	<b>1,597.2</b>	<b>1,665.1</b>

<sup>1</sup> On 4 January 2023, the Group executed the drawdown of USD 900 million from the 2022 Term Loan Facility. On 28 November 2023, the Group executed the drawdown of USD 500 million from the 2023 amended and restated term loan. Both the proceeds were directly received by the agent and were used to repay the existing balance under the Bridge Loan facility and Revolving Credit facility respectively. The Bridge Loan Facility is no longer available following this settlement. These were material non-cash transactions in FY 2023.

During the three-month period ended 31 March 2024, no new financing facilities were entered into by the Group.

The effect of movement in exchange rate mainly relates to DZD denominated loans, which are different from the Group's presentational currency.

Accrued interest on loans and borrowings amounted to USD 19.2 million (31 December 2023: USD 19.3 million) and is included in trade and other payables (Note 12).

The carrying amount of loans and borrowings approximates its fair value.

#### Covenants

The Fertiglobe plc and Sorfert loan agreements include financial covenants.

As at 31 March 2024 all financial covenants were met. In the event the Group did not comply with the covenant requirements, the loans will become immediately due. The external borrowings include change in control clauses that enable the lenders to call the financing provided.

#### Undrawn facilities

As at 31 March 2024, the Group has the following undrawn facilities:

- Revolving cash facility of USD 600.0 million
- 2023 Working capital facility of USD 75.0 million
- Supply chain finance facility of USD 85.0 million
- 2022 Working capital facility of USD 50.0 million
- Overdraft of USD 50.0 million
- Trade finance facility USD 34.2 million

## Notes to the quarterly condensed consolidated interim financial statements continued

## 12. Trade and other payables

\$ millions	Note	31 March 2024	31 December 2023
Trade payables		35.1	58.1
Trade payables due to related parties	<u>18</u>	4.5	5.1
Dividends payables		15.9	-
Amounts payable under the securitization program		11.8	14.4
Accrued expenses		200.9	170.6
Accrued interest		19.2	19.3
Employee benefits		16.7	15.9
Deferred income		4.4	2.1
Other tax payable		3.8	1.4
Other payables		8.5	15.6
Other payables to related parties	<u>18</u>	35.6	46.6
<b>Total</b>		<b>356.4</b>	<b>349.1</b>
Non-current		23.3	22.4
Current		333.1	326.7
<b>Total</b>		<b>356.4</b>	<b>349.1</b>

Non-current trade and other payables have not been discounted as the effect would be immaterial. The carrying amount of trade and other payables approximates its fair value.

## 13. Cost of sales and selling, general and administrative expenses

\$ millions	Note	Three-month 31 March 2024	Three-month 31 March 2023
Raw materials, consumables and finished goods <sup>1</sup>		160.8	221.6
Raw materials, consumables and finished goods - related party	<u>18</u>	62.2	56.2
Freight costs <sup>1</sup>		36.4	42.5
Employee benefit expenses		58.6	57.0
Employee benefit expenses - related party	<u>18</u>	0.8	-
Depreciation, amortization and impairment		68.9	67.4
Maintenance and repair		10.8	6.9
Consultancy expenses		2.4	2.3
Other		2.7	11.9
Other - related party	<u>18</u>	2.0	-
<b>Total</b>		<b>405.6</b>	<b>465.8</b>
Cost of sales		374.4	424.6
Selling, general and administrative expenses		31.2	41.2
<b>Total</b>		<b>405.6</b>	<b>465.8</b>

<sup>1</sup> Freight costs of USD 42.5 million for the three-month period ended 31 March 2023 have been disaggregated from raw materials, consumables and finished goods to be consistent with current period presentation.

## Notes to the quarterly condensed consolidated interim financial statements continued

## 14. Net finance cost

\$ millions	Note	Three-month 31 March 2024	Three-month 31 March 2023
Interest income		3.2	2.3
Interest income from related party	<u>18</u>	0.1	-
<b>Finance income<sup>1</sup></b>		<b>3.3</b>	<b>2.3</b>
Interest expense and other financing costs on financial liabilities measured at amortized cost		(34.1)	(20.7)
Interest expense related parties	<u>18</u>	(0.7)	(0.8)
<b>Finance cost<sup>1</sup></b>		<b>(34.8)</b>	<b>(21.5)</b>
<b>Net foreign exchange loss<sup>1</sup></b>		<b>(7.2)</b>	<b>(21.6)</b>
<b>Net finance cost recognised in profit or loss</b>		<b>(38.7)</b>	<b>(40.8)</b>

<sup>1</sup> Foreign exchange gains of USD 27.6 million and foreign exchange losses of USD 49.2 million previously classified in the quarterly condensed consolidated interim financial statements for the three-month period ended 31 March 2023 within finance income and finance costs respectively have been netted off and presented separately as net foreign exchange gain/loss to conform to the presentation adopted in these quarterly condensed consolidated financial statements.

## 15. Income taxes

\$ millions	Three-month 31 March 2024	Three-month 31 March 2023
Current tax	33.0	(2.2)
Deferred tax	13.8	4.0
<b>Total income tax in profit or loss</b>	<b>46.8</b>	<b>1.8</b>

On 6 March 2024, the Central Bank of Egypt announced a substantial increase to the interest rate and a transition to a floating exchange rate for the currency. This resulted in the devaluation of the Egyptian Pound against the US Dollar to approximately 0.0203 USD per EGP. As a result of this, the Group's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2024 was -43.5% (Three-month period ended 31 March 2023: -1.0%) with the change in effective tax rate caused mainly due to foreign exchange impact of USD 78.7 million in the period (Three-month period ended 31 March 2023: USD 25.2 million).

## Notes to the quarterly condensed consolidated interim financial statements continued

## 16. Segment reporting

31 March 2024 \$ millions	Production and marketing of owned produced volumes	Third party trading	Other	Elimination	Total
<b>Total external revenues</b>	<b>508.3</b>	<b>43.6</b>	-	-	<b>551.9</b>
Adjusted EBITDA	233.0	(0.2)	(10.3)	-	222.5
Depreciation, amortization and impairment	(68.2)	-	(0.7)	-	(68.9)
Finance income	43.8	2.3	33.1	(75.9)	3.3
Finance expense	(36.9)	(1.9)	(71.9)	75.9	(34.8)
Net foreign exchange gain/(loss)	(21.2)	(1.0)	15.0	-	(7.2)
Income tax	49.3	-	(2.5)	-	46.8
Other (including provisions)	(6.8)	-	(0.5)	-	(7.3)
<b>Profit for the period</b>	<b>193.0</b>	<b>(0.8)</b>	<b>(37.8)</b>	-	<b>154.4</b>
Capital expenditures	15.4	-	5.9	-	21.3
<b>Total assets</b>	<b>4,264.3</b>	<b>19.2</b>	<b>340.4</b>	-	<b>4,623.9</b>

2023 \$ millions	Production and marketing of owned produced volumes	Third party Trading	Other	Elimination	Total
<b>Total external revenues<sup>1</sup></b>	<b>609.9</b>	<b>83.8</b>	-	-	<b>693.7</b>
Adjusted EBITDA <sup>1</sup>	309.7	3.7	(16.1)	-	297.3
Depreciation, amortization and impairment <sup>1</sup>	(65.6)	(0.5)	(1.3)	-	(67.4)
Finance income <sup>2</sup>	19.9	2.1	13.7	(33.4)	2.3
Finance expense <sup>2</sup>	(17.4)	(2.0)	(35.5)	33.4	(21.5)
Net foreign exchange gain/(loss) <sup>2</sup>	(15.8)	0.4	(6.2)	-	(21.6)
Income tax <sup>1</sup>	4.8	-	(3.0)	-	1.8
Other (including provisions) <sup>1</sup>	(2.1)	-	-	-	(2.1)
<b>Profit for the period<sup>1</sup></b>	<b>233.5</b>	<b>3.7</b>	<b>(48.4)</b>	-	<b>188.8</b>
Capital expenditures <sup>3</sup>	94.2	-	18.3	-	112.5
<b>Total assets<sup>3</sup></b>	<b>4,368.5</b>	<b>24.6</b>	<b>232.7</b>	-	<b>4,625.8</b>

<sup>1</sup> For the three-month period ended 31 March 2023.

<sup>2</sup> Foreign exchange gains of USD 27.6 million and foreign exchange losses of USD 49.2 million previously classified in the quarterly condensed consolidated financial statements for the three-month period ended 31 March 2023 within finance income and finance costs respectively have been netted off and presented separately as net foreign exchange gain/loss to conform to the presentation adopted in these quarterly condensed consolidated financial statements.

<sup>3</sup> As at 31 December 2023.

## Notes to the quarterly condensed consolidated interim financial statements continued

### 16. Segment reporting continued

Fertiglobe uses Alternative Performance Measures ("APMs") 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. Adjusted EBITDA is defined as EBITDA (total net profit before interest, income tax expenses, depreciation and amortization, foreign exchange gains and losses and income from equity accounted investees), adjusted for additional items and costs that management considers not reflective of our core operations.

### 17. Earnings per share

	Three-month 31 March 2024	Three-month 31 March 2023
<b>i. Basic</b>		
Net profit attributable to shareholders (\$ million)	116.3	135.7
Weighted average number of ordinary shares (million)	8,301.3	8,301.3
<b>Basic earnings per ordinary share (\$)</b>	<b>0.014</b>	<b>0.016</b>
<b>ii. Diluted</b>		
Net profit attributable to shareholders (\$ million)	116.3	135.7
Weighted average number of ordinary shares (million)	8,301.3	8,301.3
<b>Diluted earnings per ordinary share (\$)</b>	<b>0.014</b>	<b>0.016</b>

Weighted average number of ordinary shares calculation:

\$ millions	31 March 2024	31 March 2023
<b>Number of ordinary shares at beginning and end of the period</b>	<b>8,301.3</b>	<b>8,301.3</b>

There are no potential dilutive shares.

### 18. Related party balances and transactions

The following is a list of significant related party transactions and outstanding amounts as at 31 March 2024:

31 March 2024 Related party \$ millions	Relation	Trade and other receivables	Trade and other payables	Revenue and other income	Net recharges	Net Finance cost
OCI Nitrogen	OCI Group	4.9	0.6	17.4	(0.4)	-
N-7 LLC	OCI Group	33.4	-	33.4	-	-
OCI Fertilizer B.V.	OCI Group	3.4	9.5	-	-	-
OCI N.V.	OCI Group	0.1	2.5	-	(0.6)	-
ADNOC	ADNOC	19.8	20.9	-	(57.5)	(0.7)
ADNOC refining	ADNOC	-	5.1	-	(6.0)	-
Abu Dhabi Polymers Ltd. (Borouge)	ADNOC	-	-	-	(0.1)	-
ADNOC subsidiaries	ADNOC	0.1	0.2	-	(0.4)	-
Egypt Green Hydrogen	Others	3.7	-	-	-	0.1
Other	Others	-	1.3	-	-	-
<b>Total</b>		<b>65.4</b>	<b>40.1</b>	<b>50.8</b>	<b>(65.0)</b>	<b>(0.6)</b>

## Notes to the quarterly condensed consolidated interim financial statements continued

### 18. Related party balances and transactions continued

The Group leases land, office space and employee accommodation from Abu Dhabi National Oil Company - "ADNOC", the lease obligation amount is USD 60.9 million as at 31 March 2024 (31 December 2023: USD 61.5 million).

In addition to the related party transactions in the table above, the Company incurs certain operating expenses for immaterial amounts in relation to services provided by related parties.

Due to the related party nature of above transactions, the terms and conditions may not necessarily be the same as transactions negotiated between third parties. Management believes that the terms and conditions of all transactions with our related parties are generally no less favorable to either party than those that could have been negotiated with unaffiliated parties with respect to similar services.

2023 Related party \$ millions	Relation	Trade and other receivables <sup>1</sup>	Trade and other payables <sup>1</sup>	Revenue and other income <sup>2</sup>	Net recharges <sup>2</sup>	Net Finance cost <sup>2</sup>
OCI Nitrogen	OCI Group	0.4	0.2	34.7	-	-
OCI Fertilizer B.V. OCI N.V.	OCI Group OCI Group	5.0 0.1	14.6 1.8	- -	- -	- -
ADNOC ADNOC refining Abu Dhabi Polymers Ltd. (Borouge)	ADNOC ADNOC ADNOC	18.6 - 0.2	24.6 6.6 -	- - 1.5	(46.6) (9.0) -	(0.8) - -
ADNOC subsidiaries Egypt Green Hydrogen Other	ADNOC Others Others	0.1 - 3.6	0.2 - 3.7	- - -	(0.6) - -	- - -
<b>Total</b>		<b>28.0</b>	<b>51.7</b>	<b>36.2</b>	<b>(56.2)</b>	<b>(0.8)</b>

<sup>1</sup> As at 31 December 2023.

<sup>2</sup> For the three-month period ended 31 March 2023.

### Board Remuneration

On 13 February 2024, the Board approved a payment of USD 2.6 million (AED 9.7 million) to the Board of Directors as approved remuneration for the year ended 31 December 2023, in addition to any applicable VAT. This Board remuneration was approved by the shareholders in the Annual General Meeting ("AGM") held on 30 April 2024.

## Notes to the quarterly condensed consolidated interim financial statements continued

### 19. Commitments and Contingencies

There have been no significant changes in commitments and contingencies as compared to the situation as described in the consolidated financial statements for the year ended 31 December 2023.

### 20. Subsequent events

The Group performed a review of events subsequent to the reporting period up to the date the quarterly condensed consolidated interim financial statements were issued and determined that there were no material events requiring recognition or disclosure in the quarterly condensed consolidated interim financial statements, apart from the items disclosed below:

#### Dividends H2 2023

On 30 April 2024, the shareholders approved dividends of USD 200 million (equivalent of USD 0.024 per share) related to the second half of the year ended 31 December 2023. These dividends were approved by the Board on 13 February 2024.