Fertiglobe

An ADNOC and OCI Company

Q1 2024 Results Presentation

14 May 2024

Disclaimer

The information contained in this presentation is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to change. No obligation is undertaken to update this presentation or to correct any inaccuracies, and the distribution of this presentation shall not be deemed to be any form of commitment on the part of Fertiglobe to proceed with any transaction or arrangement referred to herein. This presentation has not been approved by any competent regulatory authority. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares on the basis of the information contained in this presentation. The distribution of this presentation and other information may be restricted by law and persons into whose possession this presentation, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This presentation has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market ("ADGM"), and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre ("DIFC"), or any other authority in any other jurisdiction. None of OCI, ADNOC, Fertiglobe, and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this presentation (or whether any information has been omitted from this presentation) or any other information relating to Fertiglobe or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. If this presentation contains "forward looking" statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of Fertiglobe, and the industry in which Fertiglobe operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Fertiglobe's control and all of which are based on the Company's current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs or current expectations of the directors or Fertiglobe with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Fertiglobe's business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Fertiglobe and the industry in which it operates. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Fertiglobe. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this presentation speak only as of the date of this presentation. OCI, ADNOC, Fertiglobe, the Joint Global Coordinators and the Joint Bookrunners and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Table of Contents

Safety First

Commitment to Zero Injuries

12-month rolling recordable incident rate to 31 March 2024
0.14 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

Fertiglobe at a Glance

Leading Nitrogen Fertilizer Exporter Globally and Unique Ammonia Platform

Current Ownership Structure

Fertiglobe
- 50.0% OCI Global
- 36.2% ADNOC
- 13.8% ADX

Headquartered in Abu Dhabi, UAE

Post-Transaction Ownership Structure

Fertiglobe
- 86.2% ADNOC
- 13.8% ADX

4 World-class Strategically Located Production Facilities

Early Mover in **Sustainable Ammonia**

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

	Q1 2024
Revenue	$552m
Adj. EBITDA(3)	$223m
Adj. net profit	$119m

6.6mt Sellable Volume Capacity (1)

- **5.1mt Urea** Production Capacity
- **4.4mt Gross Ammonia** Production Capacity
- **0.5mt DEF** Production Capacity (1)

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

Feedstock Advantaged
$3.1/mmbtu
(Q1 2024 Avg. Gas Price(2))

Source: Company Information, CRU
Notes: (1) Maximum downstream capacities cannot be achieved at the same time. DEF production capacity not included in the 6.6mt sellable volume capacity. (2) Realized weighted average gas price based on respective gas price arrangements in Abu Dhabi, Algeria and Egypt. Gas price arrangements include cost escalation factors and in Egypt increments above certain product price levels. Gas supply contract in Algeria extends to 2033; price stabilization mechanism expired in 2023, and negotiations for a revised pricing arrangement are currently ongoing. (3) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations.

Executive Summary

- **Q1 2024 results:** Revenues of $552 million (-20% Y-o-Y), adjusted EBITDA of $223 million (-25% Y-o-Y), with adjusted net profit attributable to shareholders of $119 million (-12% Y-o-Y), driven by lower prices Y-o-Y.

- **Q1 2024 own-produced sales volume up 5% Y-o-Y,** driven by 22% and 1% higher own-produced ammonia and urea sales volumes, respectively, on a mix of higher production and lower ending inventories.

- **Continued focused efforts on the Manufacturing Improvement Plan (MIP) are expected to realize at least $100 million in incremental annual adjusted EBITDA** by the end of 2025, compared to 2023, by enhancing Fertiglobe's production and energy efficiency.

- **Fertiglobe implemented $29 million of run rate savings as at the end of Q1 2024 and** is on track to realize its $50 million cost optimization target by the end of 2024.

- **Subject to receiving various antitrust and regulatory approvals, ADNOC's acquisition of OCI's majority 50% stake in Fertiglobe, is expected to be completed in 2024.**

  - The transaction supports both ADNOC’s ambitious chemicals strategy and its plans to establish a global growth platform for ammonia, as well as Fertiglobe’s growth plans by unlocking further potential in its core products of urea and ammonia, while accelerating the pursuit of new market and product opportunities and expanding its focus on clean ammonia.

- **Fertiglobe is committed to harnessing cutting-edge technology and innovation, including Artificial Intelligence (AI)**, to enhance efficiencies, mitigate emissions, and bolster operational and process safety.

- **Market Outlook:** The outlook for ammonia and nitrogen markets continues to be supported by improving demand from new and existing sources with limited supply additions over the medium-term.

A New Chapter in Fertiglobe's Journey

Fertiglobe
An ADNOC and OCI Company

ADNOC to Acquire OCI's 50% stake in Fertiglobe

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

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

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

ADNOC provides an optimal long-term home for Fertiglobe

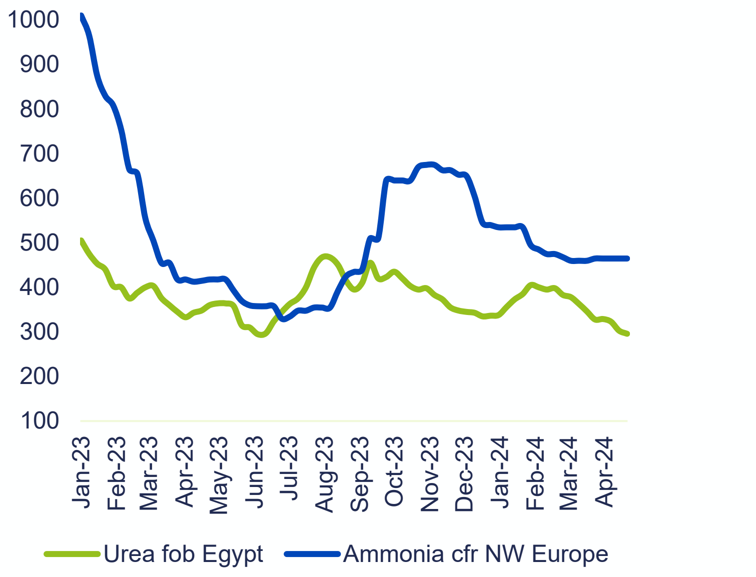
The transaction supports ADNOC's ambitious chemicals strategy and its plans to establish a global growth platform for ammonia, with a continued focus on delivering growth and maximizing value creation for Fertiglobe's shareholders, while also balancing attractive dividend-payout.

Ammonia Prices Softer but Resilient at Start of 2024; Urea Prices Rangebound

Ammonia prices stabilized at ~$460-$470/t CFR Europe despite cost correction; urea hovering at ~$295/t end of April

Resilient prices backed by fundamental N demand

$/t

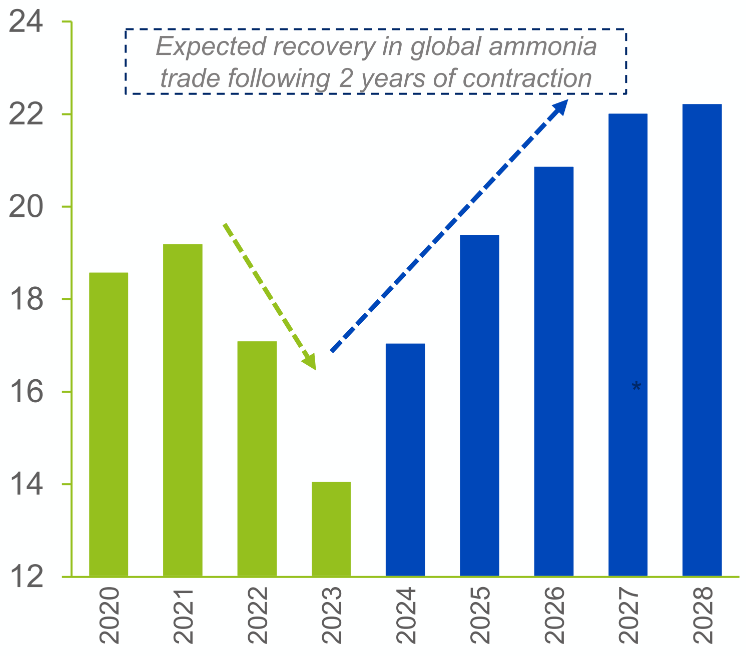


Nitrogen demand recovery expected:

- ✓ Fertilizer affordability in Q1'24 improved y-on-y (+3%)
- ✓ Constrained Chinese exports (record low in Q1) & and India maintaining its position as one of the top 3 largest importers in the market
- ✓ Improved NH_3 import demand in key markets in Q1

Global ammonia trade recovery expected

Global Ammonia Trade, Million t

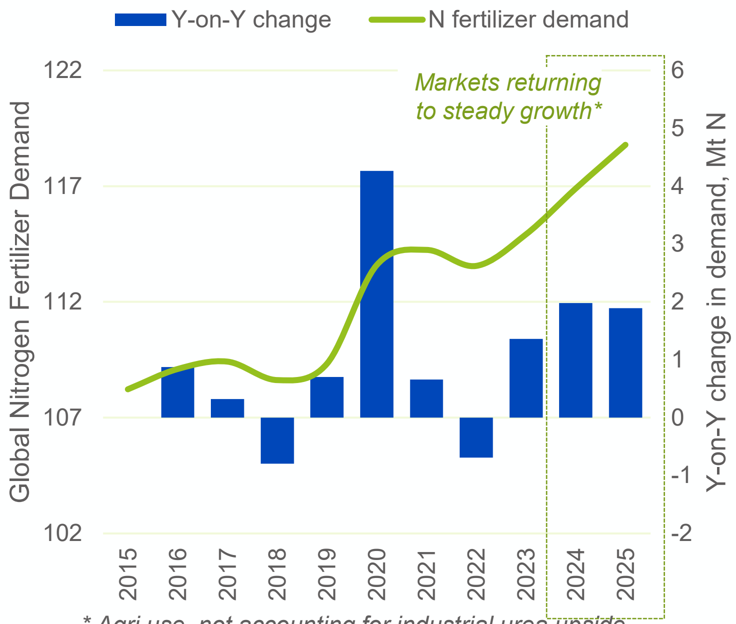


Ammonia demand recovery:

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

Healthy prospects for N fertilizer demand

Y-on-Y change in global nitrogen fertilizer demand, million t N



* Agri use, not accounting for industrial urea upside

Nitrogen demand grows at robust rates; tighter urea S&D balance:

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

Fertiglobe
An ADNOC and OCI Company

Sources: CRU, internal analysis | Note: global trade = international cross-border trade, incl. seaborne and overland; CFR = Cost & Freight, CIF = Cost, Insurance & Freight.

Fertiglobe's Key Investment Highlights

1. Leading nitrogen fertilizer exporter globally and unique ammonia platform
2. Strategically located asset base and global distribution capabilities driving structurally higher realized prices
3. High quality asset base at attractive cost curve position underpinned by long-term feedstock contracts
4. Structural shift into a demand-driven pricing environment provides a positive industry outlook, with significant incremental ammonia demand in the medium-term from new clean energy applications
5. Multi-pronged growth strategy including unique position to capitalize on energy transition towards clean hydrogen, where low-carbon ammonia is one of the preferred carriers
6. Attractive dividend capacity supported by strong FCF generation and robust capital structure across commodity cycles

Table of Contents

Q1 2024 Results Summary

Summary

- **Fertiglobe's total own-produced sales volumes were up 5% to 1,429kt in Q1 2024 vs Q1 2023, driven by:**
  - 22% higher ammonia own-produced sales volumes of 289kt in Q1 2024 compared to 236 kt in Q1 2023, primarily driven by lower ending inventories, and
  - A 1% YoY increase in urea own-produced sales volumes to 1,139kt in Q1 2024 compared to 1,127kt in Q1 2023, primarily driven by higher production.
- **Total own-produced and traded third party volumes of 1,538kt were up 1% in Q1 2024 compared to Q1 2023.**

Summary of Q1 2024 results:

- Fertiglobe reported Q1 2024 revenues of $552 million (-20% Y-o-Y) and adjusted EBITDA of $223 million (-25% Y-o-Y), with adjusted net profit attributable to shareholders of $119 million (-12% Y-o-Y), driven by lower selling prices Y-o-Y.
- Free cash flow was $156 million in Q1 2024, compared to $271 million in Q1 2023.
- Q1 2024 cash capex (ex growth capital expenditure) was $19 million, with 2024 maintenance capex guidance maintained at $110-130 million.
- Net debt of $743 million as of March 2024 vs. net debt of $905 million in December 2023.

Key Financials[1] and KPIs

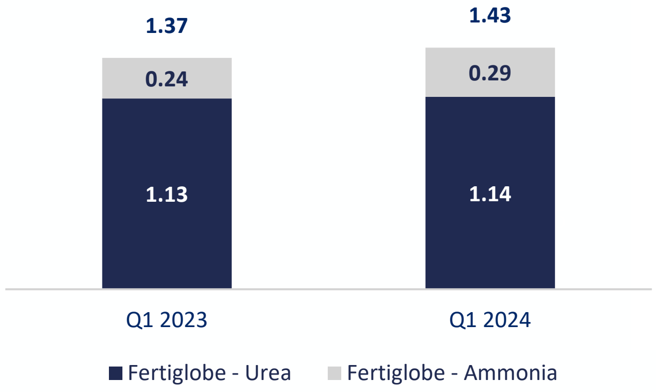
$ million unless otherwise stated	Q1 2024	Q1 2023	% Δ
Revenue	551.9	693.7	(20%)
Gross Profit	177.5	269.1	(34%)
Gross profit margin	*32.2%*	*38.8%*	
Adjusted EBITDA[2]	**222.5**	**297.3**	(25%)
Adjusted EBITDA margin	*40.3%*	*42.9%*	
EBITDA	**215.2**	**295.2**	(27%)
EBITDA margin	*39.0%*	*42.6%*	
Adjusted net profit attributable to shareholders[2]	**119.2**	**135.4**	(12%)
Reported net profit attributable to shareholders	116.3	135.7	(14%)
Earnings per share ($)			
Basic earnings per share	0.014	0.016	(14%)
Diluted earnings per share	0.014	0.016	(14%)
Adjusted earnings per share	0.014	0.016	(12%)
Earnings per share (AED)			
Basic earnings per share	0.051	0.060	(14%)
Diluted earnings per share	0.051	0.060	(14%)
Adjusted earnings per share	0.051	0.060	(12%)
Free cash flow[3]	**155.9**	**271.4**	(43%)
Capital expenditure	20.8	12.7	64%
Of which: Maintenance	18.6	11.0	69%
	31 Mar 24	**31 Dec 23**	**% Δ**
Total Assets	4,623.9	4,625.8	*(0%)*
Gross Interest-Bearing Debt	1,597.2	1,665.1	(4%)
Net Debt	743.4	905.3	(18%)
	Q1 2024	**Q1 2023**	**% Δ**
Sales volumes ('000 metric tons)			
Fertiglobe Product Sold	1,429	1,363	5%
Third Party Traded	109	165	(34%)
Total Product Volumes	**1,538**	**1,528**	1%

1) Unaudited
2) Fertiglobe uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. A detailed reconciliation between APM and the most directly comparable IFRS measure can be found in this report. 3) Free cash flow is an APM that is calculated as cash from operations less maintenance capital expenditures less distributions to non-controlling interests and WHT plus dividend plus dividends from equity accounted investees, and before growth capital expenditures.

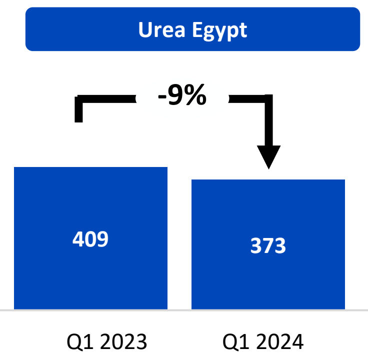
Fertiglobe
An ADNOC and OCI Company

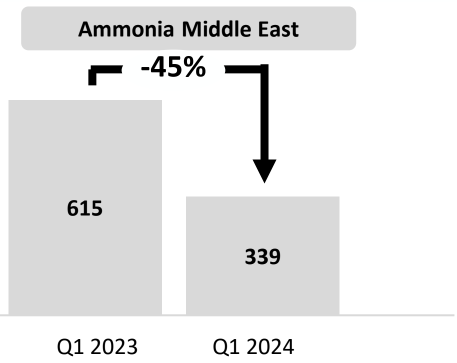
Q1 2024 Financial Summary

Own-produced sales volumes (MT)

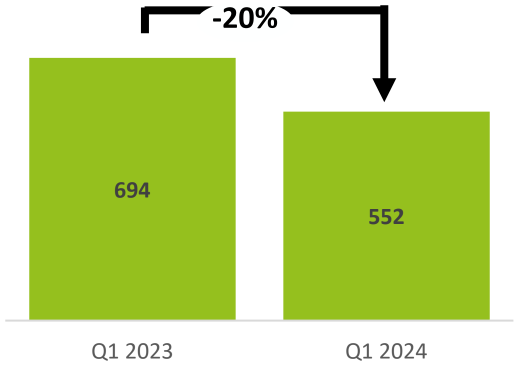


Key Product Benchmark Prices, $/t

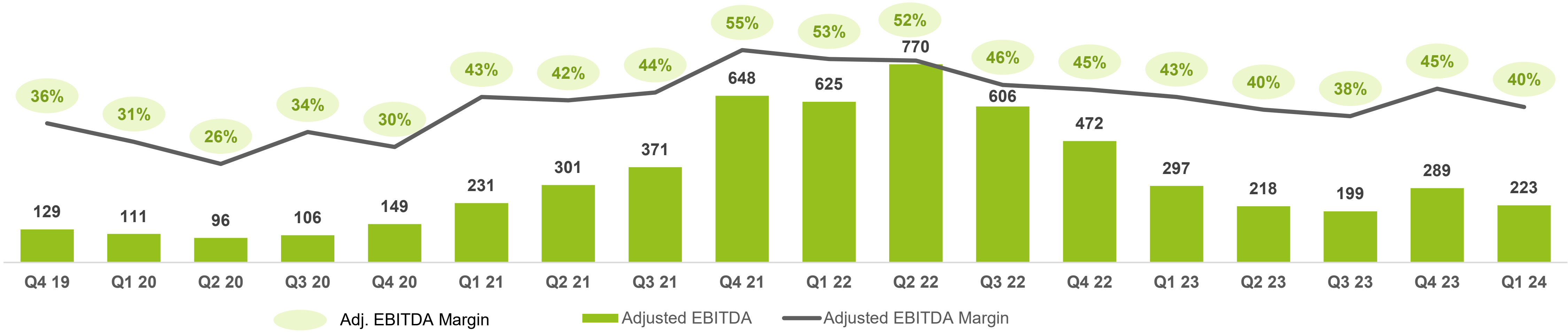




Revenue ($m)



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

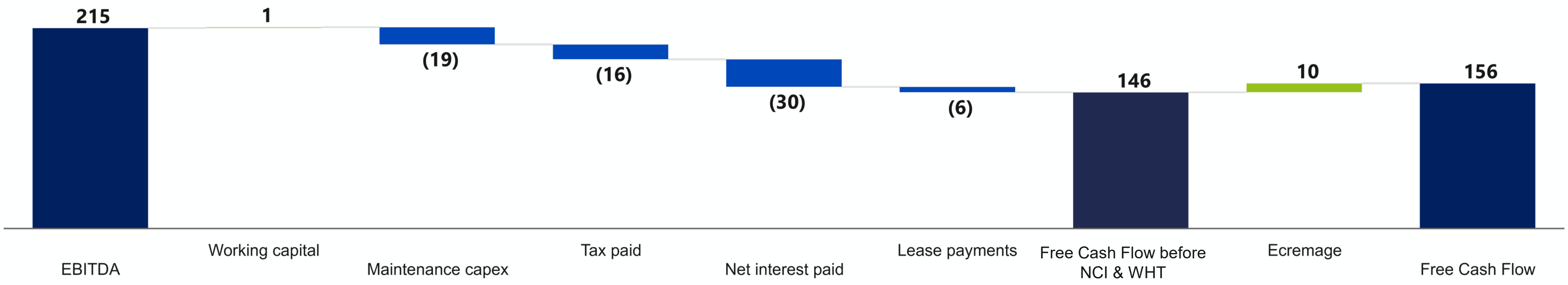


Fertiglobe
An ADNOC and OCI Company

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

Q1 2024 Free Cash Flow Build-Up

Reconciliation of Q1 2024 EBITDA to Free cash flow ($ million)



Fertiglobe
An ADNOC and OCI Company

Strong Revenue Profile Translating Into Robust EBITDA and Cash Flow Generation Through Low Capex

EBITDA Margin and FCF Conversion Advantages Result in Ample Dividend Capacity

Revenue

- Favourable geographical positioning and centralized commercial strategy leveraging on unique distribution platform allow for higher realized prices

Costs

- Feedstock advantage with long term gas contracts, strong conversion rates and lean overhead cost structure translate into an attractive EBITDA Margin

FCF

- Leverage consistent with investment grade rating profile due to conservative capital structure drives lower interest expense
- Solid FCF generation and capital structure across commodity cycles support attractive dividend payout and superior dividend yields
- Young asset base with integrated technological platform requires low maintenance capex

~$2,416m
2023 Revenue

~41.5%
2023 Adj. EBITDA Margin

~$1,004m
2023 Adj. EBITDA

$475m
Total 2023 Dividends

Source: Company Information

Table of Contents

Nitrogen Markets Underpinned by Robust Upstream & Downstream Drivers

Drivers Support Demand Driven Environment		Prior cycle (last 5-6 years)	Current cycle
	HIGH CROP PRICES and AFFORDABILITY SUPPORT NITROGEN DEMAND RECOVERY	**30%** Corn stocks-to-use ratio **$3.7/bushel** Average corn price 2015 - 2019	**27%** 2023/24 corn stocks-to-use ratio **$4.8/bushel** corn futures May24 – Dec26[1]
	GAS AND COAL PRICES RESET in 2023, remaining higher than historical levels	**$5/MMBtu** TTF (Dutch natural gas hub)	**$10/MMBtu** TTF (2024-2025)[2]
	TIGHTENING NITROGEN MARKET BALANCES GIVEN LIMITED NET CAPACITY ADDITIONS	**23mt** new urea capacity vs. **17mt** demand growth 2015 - 2019	**8mt** new urea capacity vs. **13mt** demand growth 2024- 2028
CO_2	ENVIRONMENTAL FOCUS DRIVES SHIFT FROM GREY TO BLUE / GREEN	Wave of “grey” ammonia greenfield capacity additions in US, Europe, MENA	Limited new grey ammonia capacity to 2027 and **significant incremental ammonia demand from power and shipping, accelerating post-2025**

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

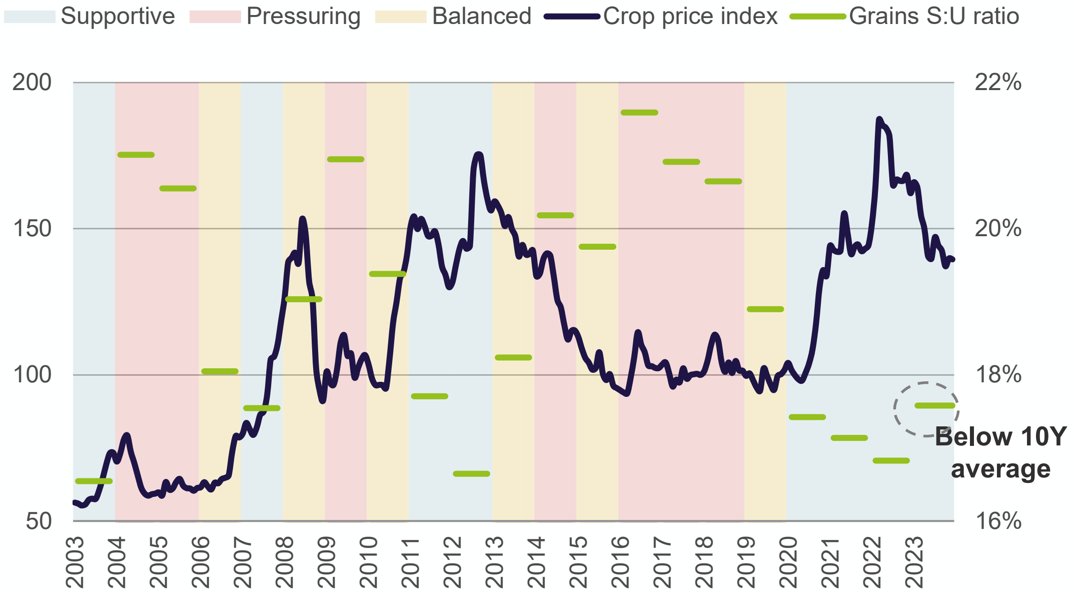
Fertiglobe
An ADNOC and OCI Company

Robust Agricultural Fundamentals

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

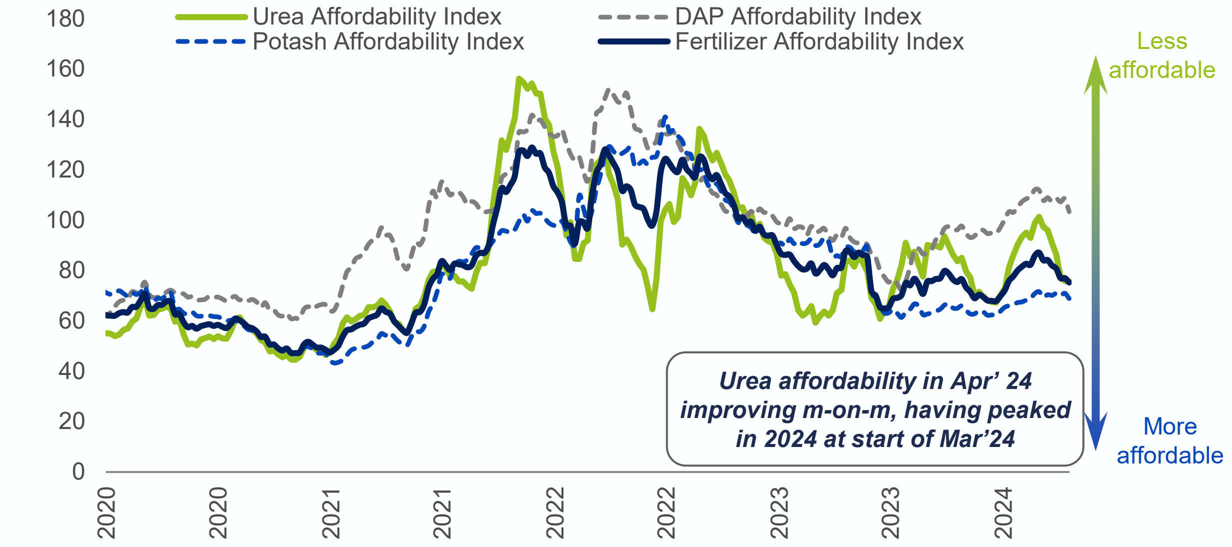
Crop prices supported by stocks:use ratio below 10-year average

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



Urea affordability improving m-on-m since end-Feb/early Mar'2024

CRU affordability Index, 2003-12 average = 100



- ✓ Reduced urea import demand in India is off-set by **robust & increased demand from other markets**, incl. Australia, Turkey, Thailand, Ethiopia, New Zealand
- ✓ **Robust underlying crop fundamentals:** grain stocks-to-use ratio below the 10-year average support farm incomes and increased planted acreage to rebuild stocks

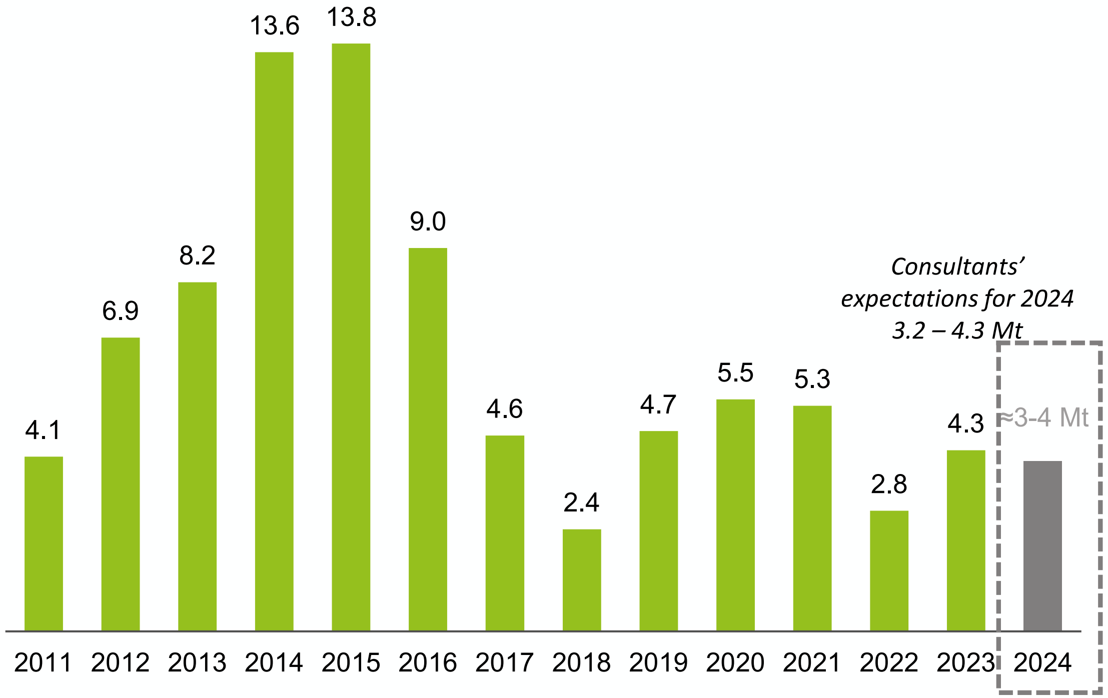
Fertiglobe
An ADNOC and OCI Company

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

Constrained Chinese Exports & Robust Indian Imports Supportive Of Nitrogen Prices

Chinese Exports Curtailed on Tighter Governmental Policy

China urea exports, Mt

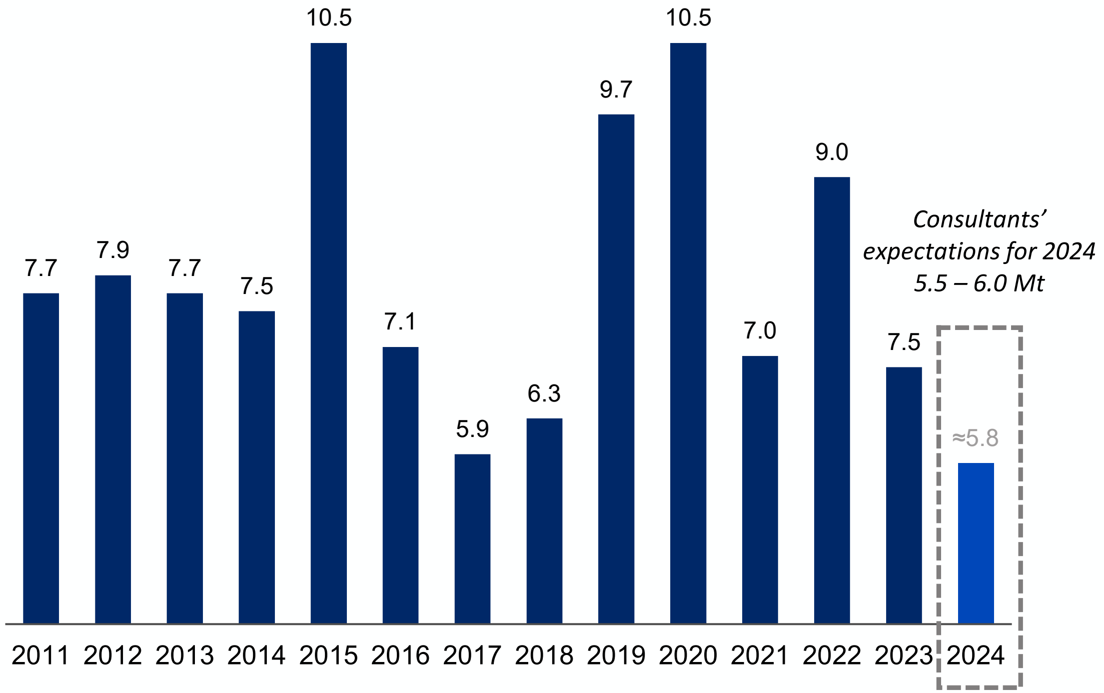


- Exports under impact of tighter controls driven by prioritization of energy & supply of fertilizers for domestic consumption at affordable pricing.
- **2024 exports expected ≈3-4 Mt.** Seen tight export restrictions in H1 2024.
- **Q1 2024 urea exports** were **at record low of 25 kt** vs typical 500+kt in Q1.

Indian New Capacity Does not Cover Shortfall in Supply. Imports lower y-on-y, but at ≤6 Mt

India imports, Mt

India remains among top 3 urea importers globally



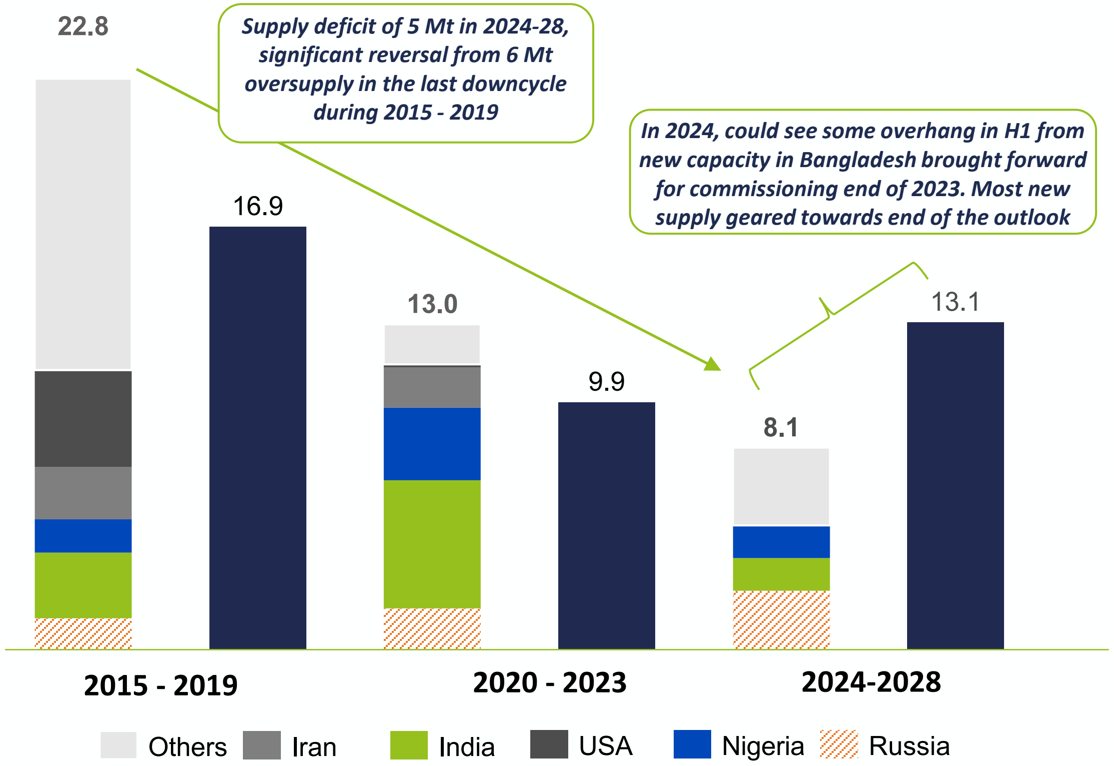
- **Indian imports underpinned by growth in crop area** (wheat) and **subsidies** favouring urea, as domestic production from recently-commissioned capacity does not cover the shortfall in supply.
- **2024 imports expected at ≤6 Mt**, lower y-on-y but keeping India in the top 3 largest markets. Next tender expected in Jun-Jul (after elections).

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

Limited New Nitrogen Capacity, Offset by Higher Demand

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

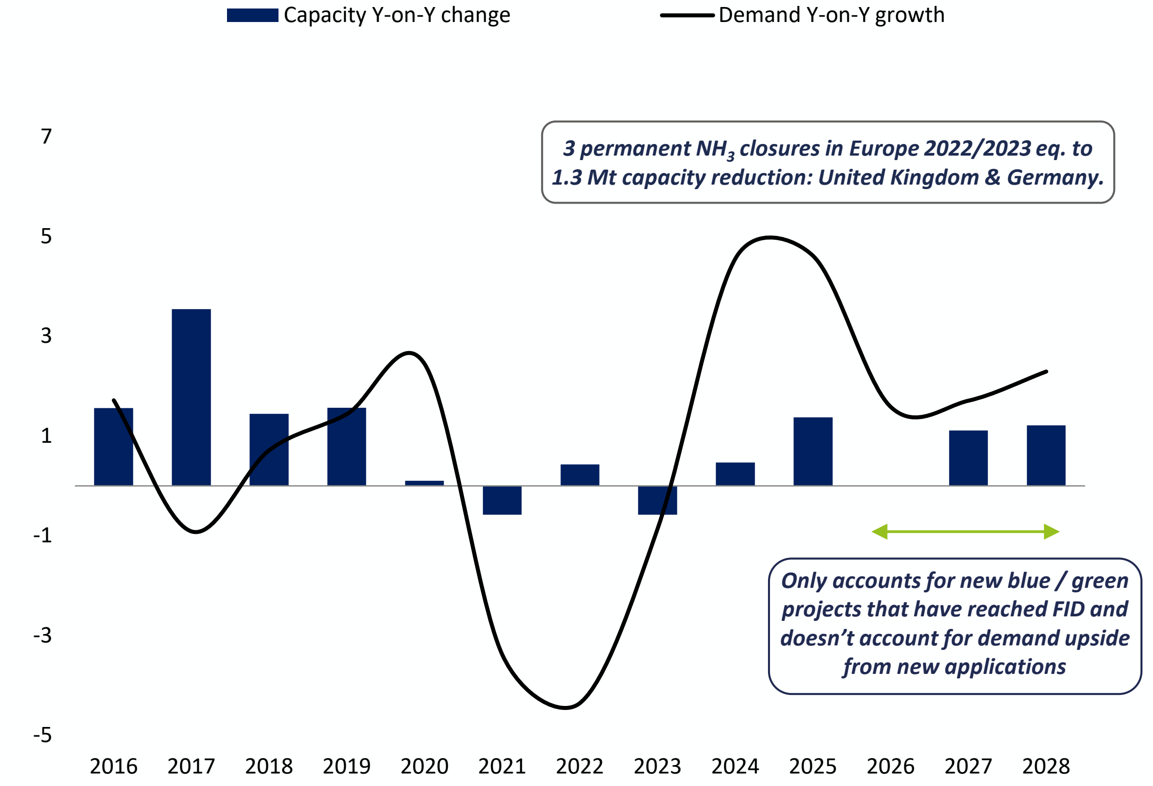
Global urea net capacity additions and demand growth, ex-China, Mt[1]



Larger part of new capacity scheduled for commissioning during the next five years is expected to come online towards the end of the outlook period, i.e. around 2027-28

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

Ammonia capacity changes excluding China and ammonia required for urea, Mt



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

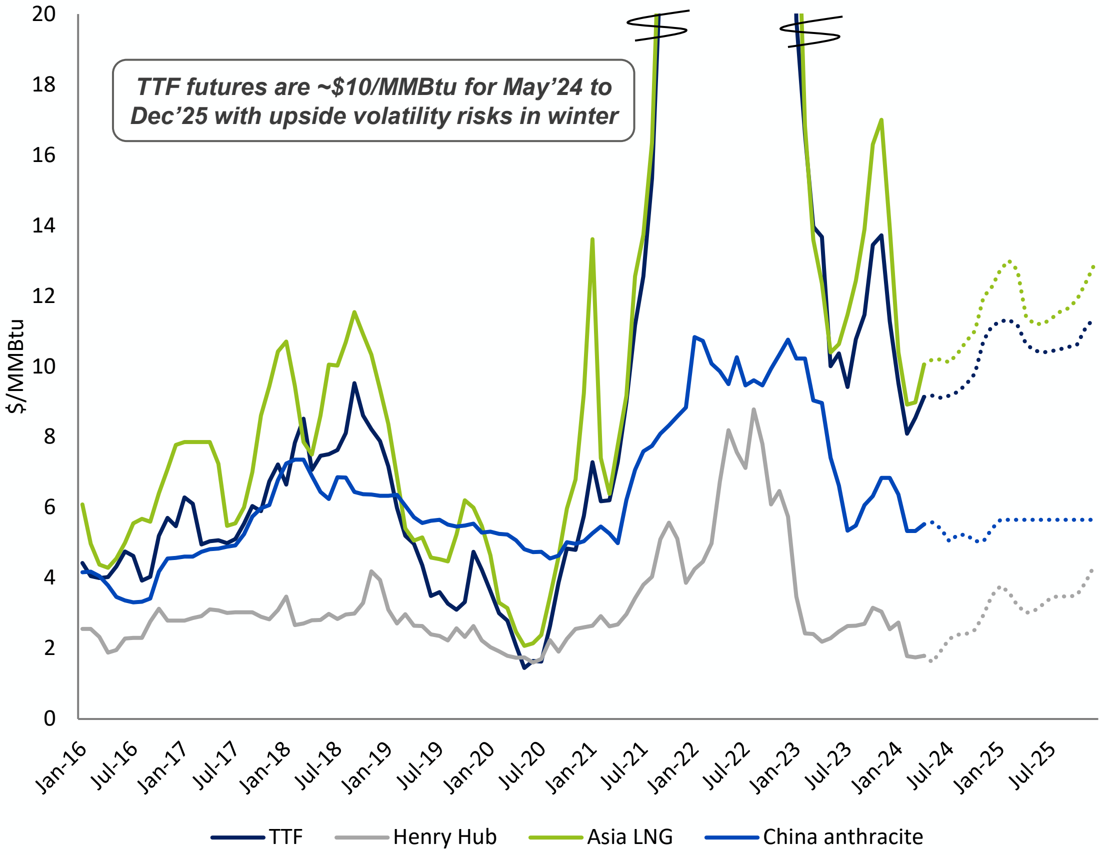
Fertiglobe
An ADNOC and OCI Company

Source: CRU, Industry Consultants, Company analysis

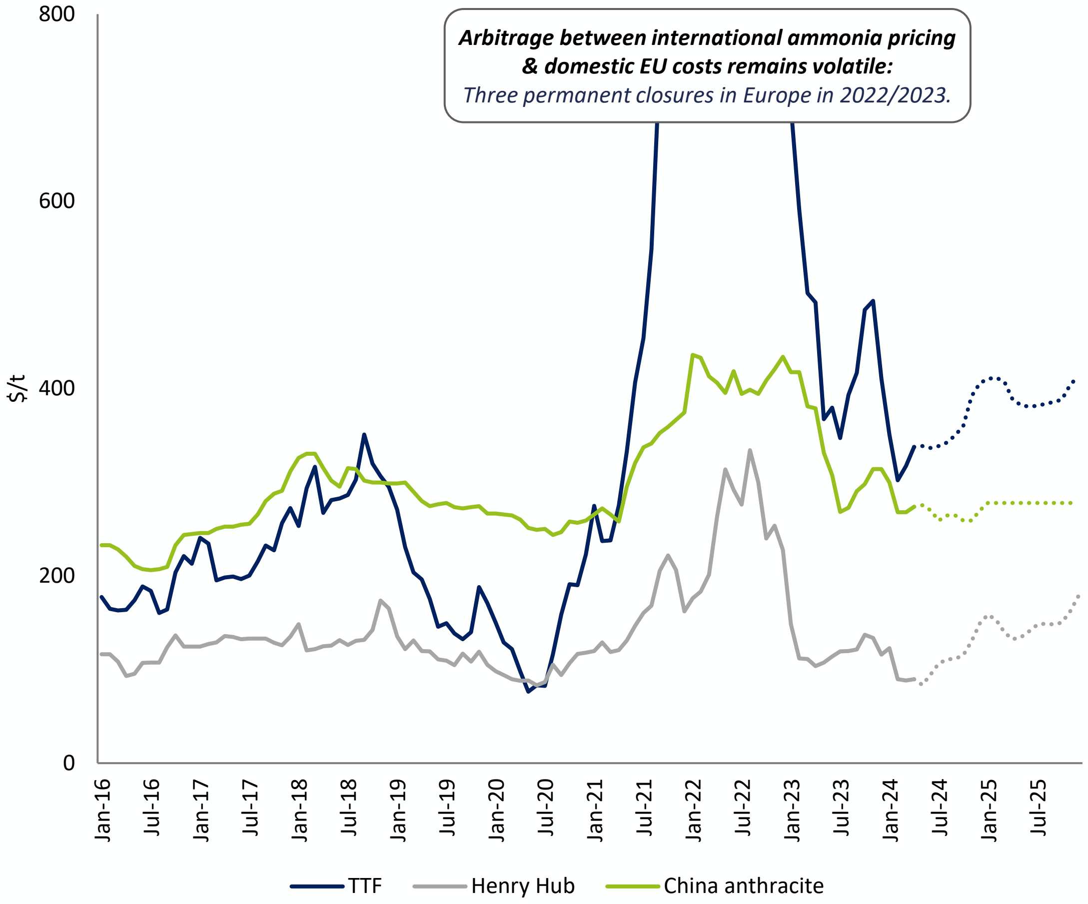
EU Gas Costs Remain Elevated vis-à-vis Major Export Hubs & Production Centers

Global Feedstock Prices 2017-2025F, $/MMBtu

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



Cash Costs per ton of Ammonia 2017-202F, $/t



Fertiglobe
An ADNOC and OCI Company

Source: Bloomberg, CCTD, CRU, Company, Gas futures as of 1 May 2024 // Note: site cash costs include feedstock costs, and variable costs such as labour, SG&A, power. It does not include debt servicing or maintenance capex or carbon costs

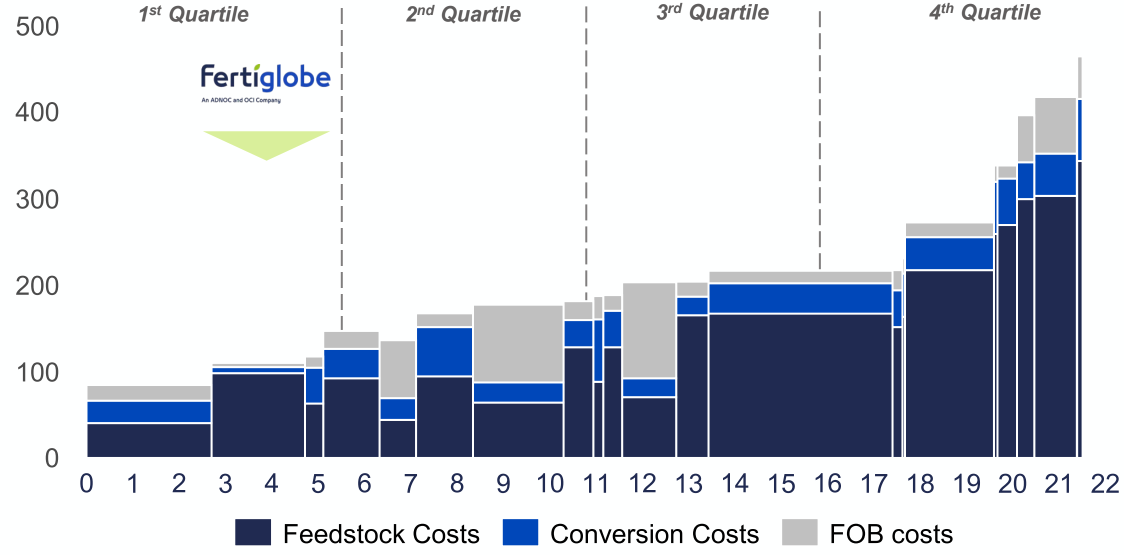
Fertiglobe Positioned on First Quartile of Nitrogen Cost Curves

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

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

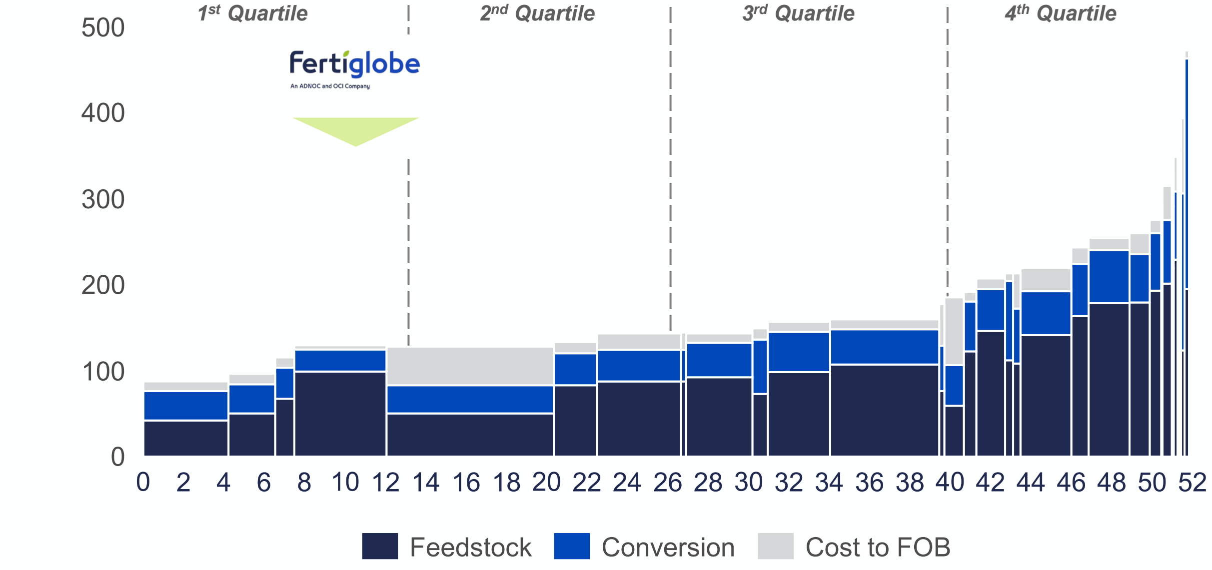
Ammonia Global Cost Curve, FOB plant cash costs , $/t

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



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

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



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

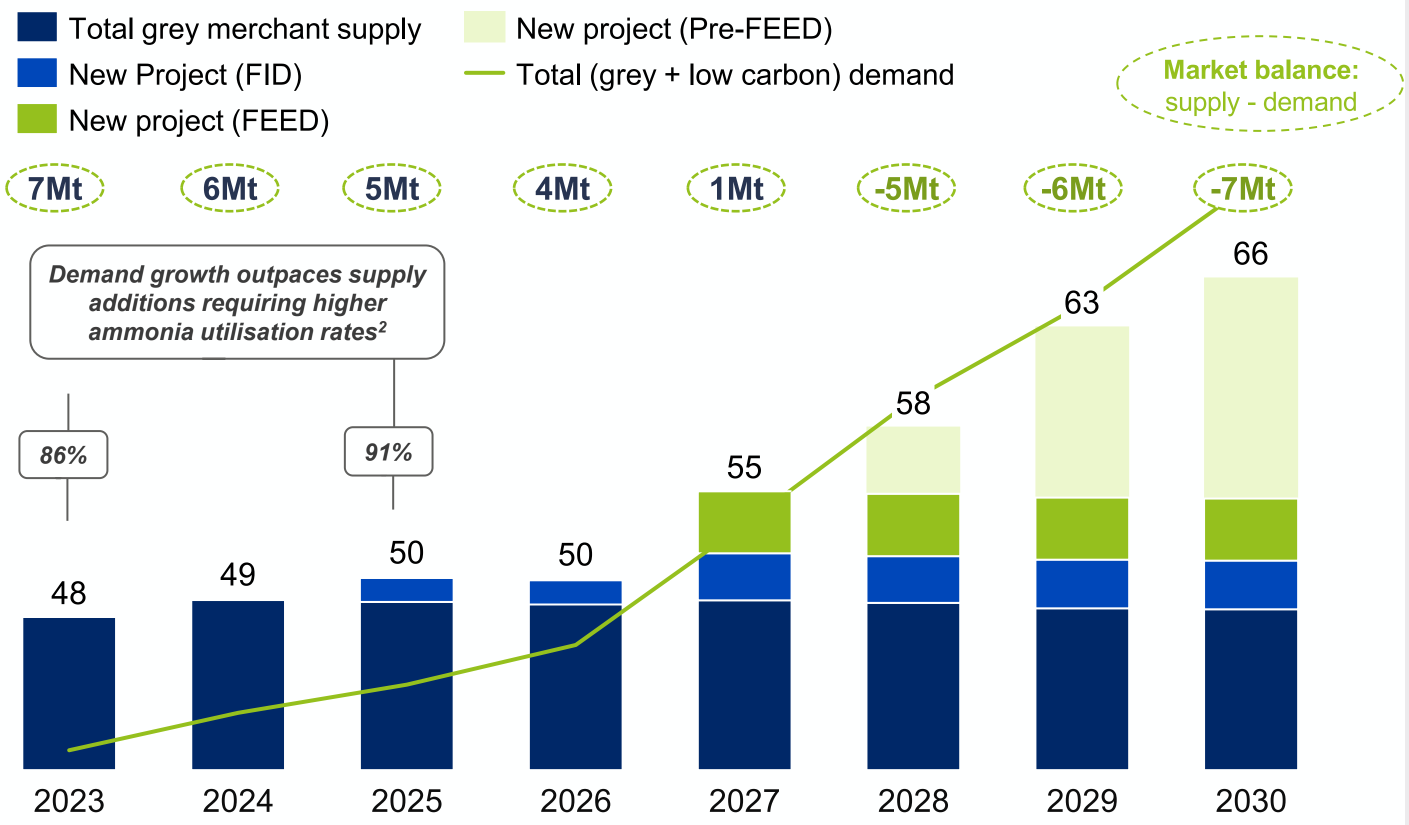
Fertiglobe
An ADNOC and OCI Company

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

Limited New Ammonia Supply More Then Offset by Demand Growth

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

million tonnes ammonia



2024-26

- **Merchant grey ammonia market is** tight with demand growth set to outpace supply growth
- **Upward pressure on global utilisation rates**, provides **pricing support**
- **Further risk of plant closures in EU/Trinidad** (~10Mt at risk) not included in balances

2026+

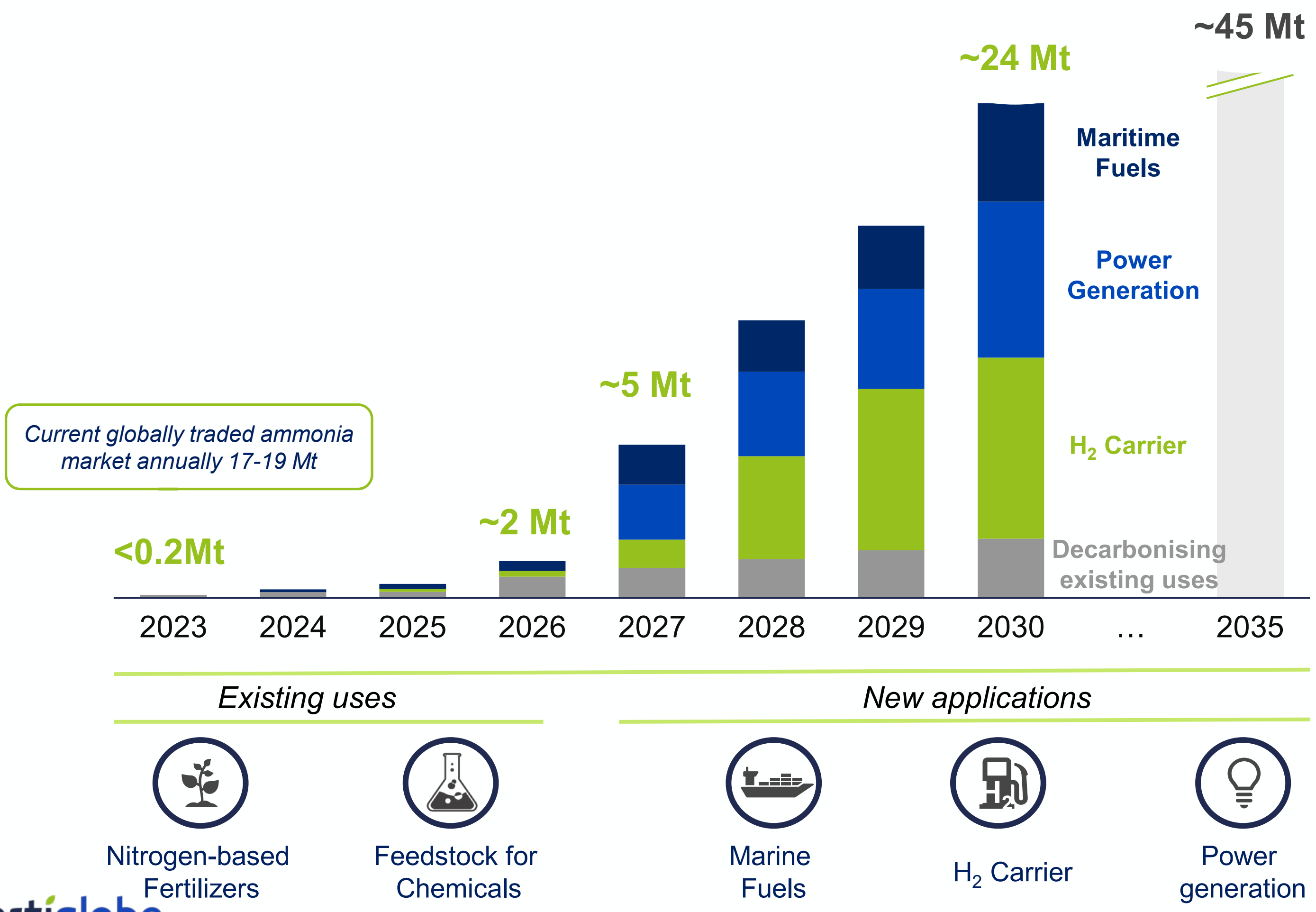
- **Long project lead times (+5 yrs)** and **increasing visibility on regulatory demand from 2026+**
- **Combined with fast growing demand** underpins a low carbon market in **supply deficit**
  - Limited new US supply (FID'd) and only one other project (2023 grey plant)
  - Globally, low carbon projects expected from 2028 but mostly still in early planning (>60% pre-FID)
  - Historical analysis suggests that only 30% of announced projects will ever reach commissioning

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

Accelerating Low Carbon Ammonia Demand Driven by New Applications

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

Million tonnes ammonia



Source: Company and industry consultants

1 Maritime Fuels (21% of Total 2030 Low Carbon Demand)

- **Maritime sector increasingly incentivised** to adopt clean fuels partly due to FuelEU maritime regulation (starting 2025)
- **Blue Ammonia reduces carbon emissions by 70% compared to VLSFO**

2 Power Generation (27% of Total 2030 Low Carbon Demand)

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

3 H2 Carrier (39% of Total 2030 Low Carbon Demand)

- **Limitations in Renewable infrastructure suggest Europe will need to rely on imported Hydrogen via Ammonia (NH_3)** to meet RePowerEU targets by 2030
- Currently announced **ammonia cracking projects represent only 10% of RePowerEU H2 2030 target**

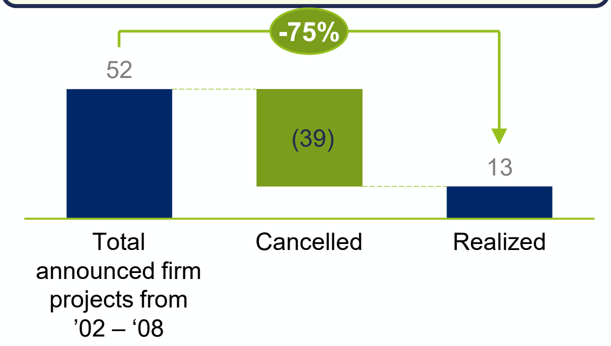
Fertiglobe
An ADNOC and OCI Company

Low Carbon Ammonia Supply will be Slow to Commission

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

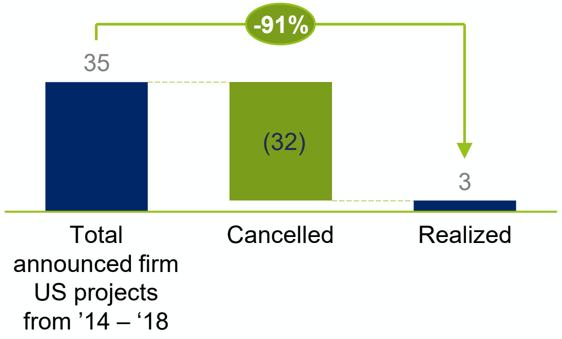
Firm nitrogen projects in 2008 pipeline, ex-China, Million Mt

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

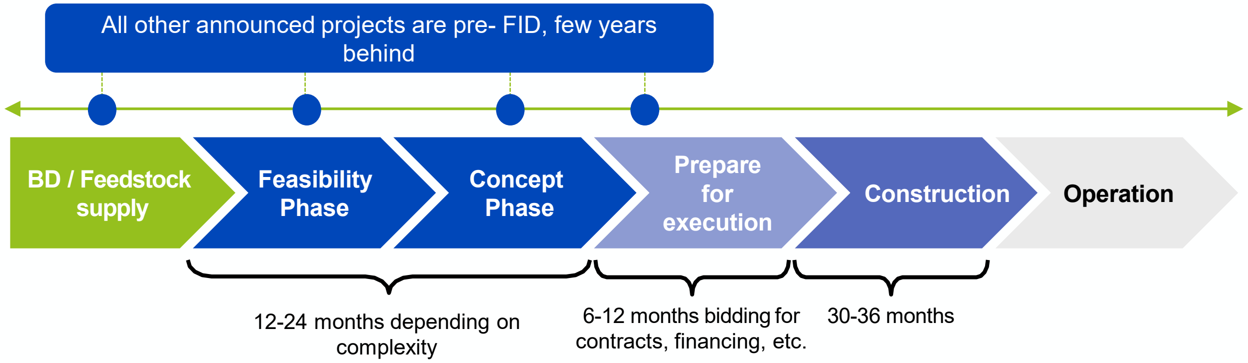


Firm US nitrogen projects in 2018 pipeline, Million Mt

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



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



Significant Low Carbon Ammonia Supply Bottlenecks

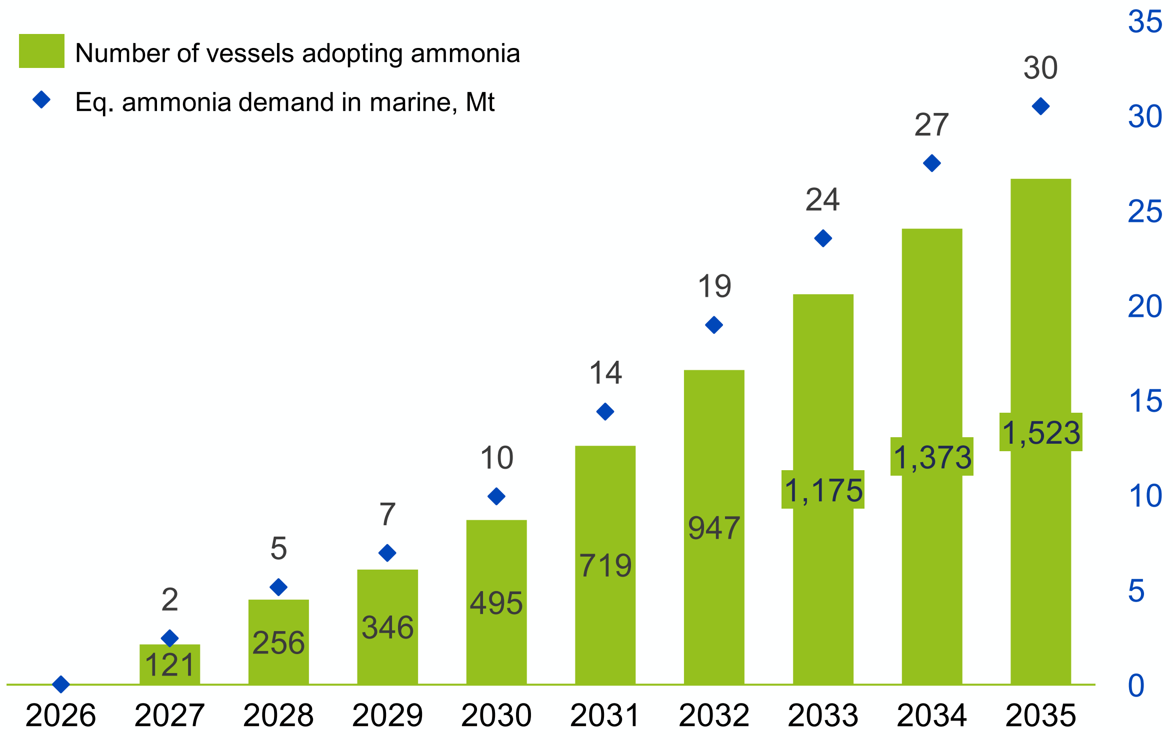
Bottleneck	Description
Financing restrictions	**High.** Higher interest rates, need for bankable long-term offtakes, NH_3 experience and fixed price EPC contracts (difficult in US)
High construction costs	**High.** Capital intensive given labour shortages and inflationary environment.
Supply chain issues	**High.** Capacity constrained licensors and vendors, unusually long lead times for electrical equipment
Costly Permitting	**Medium.** CCS permitting takes 3+ years and CO_2 pipelines are challenging given strong opposition
Stringent certification	**Medium.** Essential given specific CI requirements in regulatory markets. Unclear if EOR1 will be accepted, challenging for Middle East blue projects
Ammonia infrastructure	**High.** Purpose-built infrastructure and storage is scarce and expensive for non-incumbents
High electrolyzer capex for green	**High.** Green hydrogen technology remains to be proven at scale, and unlikely to see large green ammonia projects before 2030

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

Ammonia Bunkering Demand To Grow From 2026

Ammonia Newbuild Vessels And Retrofit Conversions To Accelerate

Ammonia fuel uptake based on Lloyds 2023 estimates for ships (new build and retrofits) [1]



Ammonia vessel adoption pathway

Number of ammonia ready vessels on order/operational today [2]

	Dual Fuel	Ammonia ready [3]	Total
Bulk carriers	15	60	75
LPG carriers	7	38	45
Car Carriers	0	47	47
Container vessel	1	69	70
Tankers	2	26	28
Total	**28**	**260**	**288**

Fertiglobe
An ADNOC and OCI Company

(1) Based on Lloyds October 2023 estimates assuming early adoption of zero-emission newbuilds, maximum retrofit age of 10 years, no delay in uptake on smaller vessels
(2) Source: Clarkson's, DNV, Lloyd's Registry (2023), McKinsey, Industry Consultants. Ammonia ready vessels still need to be retrofitted with new ammonia engines once they are ready, but installation would require less time and capex
(3) Ammonia ready vessels still need to be retrofitted with new ammonia engines once they are ready, but installation would require less time and capex.

Table of Contents

Fertiglobe

An ADNOC and OCI Company

March 2024 Leverage Position

Fertiglobe Ends March 2024 with Net Debt of $743 million

$ million	31-Mar-24	31-Dec-23
Cash and bank balances	**853.8**	**759.8**
Loans and borrowings - current	124.2	174.9
Loans and borrowings - non-current	1,473.0	1,490.2
Total borrowings	**1,597.2**	**1,665.1**
Net debt	**743.4**	**905.3**
Net debt divided by Adj. LTM EBITDA	0.8x	0.9x

Key Highlights

- In 2023, Fertiglobe approved a new $500 million term facility with a group of its core relationship banks. The proceeds were used to refinance shorter term borrowings, further improving Fertiglobe's maturity profile and liquidity position.
- As of 31 March 2024, Fertiglobe reported a net debt position of $743 million, implying net debt / LTM adjusted EBITDA of 0.8x, and allows the company to balance future growth opportunities and dividend pay-out, supported by robust free cash generation and a healthy balance sheet.
- Fertiglobe announced a total of $475 million in cash dividends for 2023, including the $275 million H1 2023 dividends paid in Q4 2023, and the $200 million H2 2023 dividends approved by shareholders at the AGM in April 2024, payable in May 2024.

Reconciliation of Adjusted EBITDA and Adjusted Net Profit

Reconciliation of reported operating profit to adjusted EBITDA

$ million	Q1 2024	Q1 2023	Adjustment in P&L
Operating profit as reported	146.3	227.8	
Depreciation and amortization	68.9	67.4	
EBITDA	215.2	295.2	
APM adjustments for:			
Movement in provisions	1.4	2.1	*Cost of sales*
Cost optimization program	5.8	-	*Cost of sales and SG&A expense*
Pre-operating expenditures related to projects	0.1	-	*SG&A expense*
Total APM adjustments	**7.3**	**2.1**	
Adjusted EBITDA	**222.5**	**297.3**	

Reconciliation of reported net profit to adjusted net profit

$ million	Q1 2024	Q1 2023	Adjustment in P&L
Reported net profit attributable to shareholders	**116.3**	**135.7**	
Adjustments for:			
Adjustments at EBITDA level	7.3	2.1	
Forex loss/(gain) on USD exposure	(0.5)	0.7	*Finance income and expense*
Other financial expense	1.7	-	*Finance expense*
NCI adjustment / uncertain tax positions	(4.3)	(3.1)	*Uncertain tax positions / minorities*
Tax effect of adjustments	(1.3)	-	*Taxes*
Total APM adjustments at net profit level	**2.9**	**(0.3)**	
Adjusted net profit attributable to shareholders	**119.2**	**135.4**	

Fertiglobe
An ADNOC and OCI Company

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	Q1 2024	Q1 2023
EBITDA	**215.2**	**295.2**
Working capital	0.9	9.9
Maintenance capital expenditure	(18.6)	(11.0)
Tax paid	(15.8)	(21.7)
Net interest paid	(29.6)	(8.6)
Lease payments	(6.0)	(6.0)
Ecremage	9.8	13.6
Free Cash Flow	**155.9**	**271.4**
Reconciliation to change in net debt:		
Growth capital expenditure	(2.2)	(1.7)
Other non-operating items	9.5	14.2
Net effect of movement in exchange rates on net debt	(0.4)	(5.9)
Other non-cash items	(0.9)	(0.6)
Net Cash Flow in Net Debt	**161.9**	**277.4**

Fertiglobe Gas Contracts Overview

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

	Fertil	EFC (1)	EBIC	SORFERT
Gas Supplier	ADNOC	GASCO(2)	EGPC(2)	Sonatrach
Contract Start Date	2019	2005 - 2006	2008	2013
Contract End Date	2044	2030 - 2031	2028	2033
Annual Contract Volume (mmBtu)	56.0	33.5	24.0	60.7
Contract Pricing Mechanism ($/mmBtu)	Price determined in bi-lateral agreement: ○ $3.6/mmBtu in 2023 ○ Escalation of +3% p.a.	Price determined in bi-lateral agreement: ○ $4/mmBtu floor ○ *Cost escalation factors above certain product benchmark price levels*		Gas supply contract extends to 2033. Price stabilization mechanism expired recently, and negotiations for a revised pricing arrangement are currently ongoing. ○ $1.4/mmBtu (2023), 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

Fertiglobe

An ADNOC and OCI Company