

**Important Announcement regarding the Sale Price Range for the Shares in Fertiglobe plc (An Abu Dhabi Global Market Free Zone Public Company Limited by Shares) and Listing of its Shares on the Abu Dhabi Securities Exchange**



Following its announcement on **5 October 2021** of its "intention to Float" on the Abu Dhabi Securities Exchange ("**ADX**"), **Fertiglobe plc** (the "**Company**") hereby announces the price range for the sale of its shares (the "**Shares**").

The price range has been set between **AED 2.45** to **AED 2.65** per Share.

The number of ordinary Shares, with a value of USD 0.16 (being equivalent to AED 0.59) per Share, offered for sale by the selling shareholders, being ADNOC Fertilizers – Sole Proprietorship LLC and OCI Fertilizers B.V. (the "**Selling Shareholders**") will be **1,145,582,011** (one billion one hundred forty-five million five hundred eighty-two thousand and eleven) (representing 13.8% (thirteen point eight per cent) of the total issued Shares in the Company) assuming that the Selling Shareholders sell all of the shares being offered, and the Offering (as defined below) size is not increased) ("**Offer Shares**") in the capital of the Company (the "**Offering**"). The Selling Shareholders reserve the right to amend the size of the Offering at any time prior to the end of the subscription period at their sole discretion, subject to applicable laws and the approval of the Securities and Commodities Authority ("**SCA**").

Prior to this Offering, the Shares have not been listed in any financial market and there has been no public market for the Shares. Following the closing of the Offer Periods in respect of the First Tranche and the Second Tranche, as defined in the prospectus published on 5 October 2021 ("**Prospectus**"), the Company will apply to list its Shares on the ADX. Capitalized terms not otherwise defined in this Listing Announcement have the meaning given in the Prospectus.

The Final Offer Price will be determined through the application of a book building process, where a subscription orders ledger will be created through the subscription orders made only by the Second Tranche Subscribers. The Company will issue a press release in the UAE setting out the final offer price of the Offer Shares on **20 October 2021**.

Listing is expected to take place on the ADX on **27 October 2021** (“**Listing**”).

The Company is a public company limited by shares established in the Abu Dhabi Global Market (“**ADGM**”). Upon the completion of the Offering, the Company’s paid-up share capital shall be USD 1,328,211,028 (one billion three hundred twenty-eight million two hundred eleven thousand twenty-eight) (being equivalent to 4,878,784,748.05 UAE dirhams), divided into 8,301,318,925 (eight billion three hundred one million three hundred eighteen thousand nine hundred twenty-five) fully paid up Shares with a value of USD 0.16 per Share (being equivalent to AED 0.59).

### **Investments Risks**

Investment in the Offer Shares involves a high degree of risk. Prospective Subscribers should carefully read the “Investment Risks” section of the Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.

### **Supervision and Regulation**

The Company is a public limited company incorporated in the ADGM. The ADGM is a financial free zone within the meaning of UAE Federal Law No. 8 of 2004 (the “**Financial Free Zones Law**”) and was established pursuant to UAE Federal Decree No. 15 of 2013. As a company incorporated in the ADGM, and in accordance with the Financial Free Zones Law, the Company is not subject to UAE federal civil and commercial laws. In particular, and without limitation, the Company is not subject to the provisions of UAE Federal Law No. 2 of 2015 concerning commercial companies (as amended) (the “**UAE Commercial Companies Law**”) nor a variety of other legislation which applies to companies incorporated ‘onshore’ in the UAE. Instead, the Company is governed by applicable laws and regulations in the ADGM including the ADGM Companies Regulations (as amended).

Pursuant to the ADX listing rules, ADX has the authority to approve and supervise the governance rules applicable to financial free zone companies such as the Company that list securities on ADX. Our Governance Rules have been approved by ADX.

The corporate governance regime applicable to the Company is different from that applicable to entities incorporated under the UAE Commercial Companies Law and regulated by the SCA. Investors should familiarise themselves with applicable ADGM laws and regulations, and the Articles of Association annexed to the Prospectus. Investors should also note that the corporate governance regime applicable to the Company is not regulated or enforced by the SCA.

This announcement also includes a Summary of the Company's Financial Statements and a Summary of Key Notes and Key Financial Indicators as of and for the three Years Ended 31 December 2018, 2019 and 2020 and for the six month periods ended 30 June 2020 and 2021.

### Summary of the Board of Directors' Report

#### 1. Snapshot on the Establishment of the Company

<b>Name of the Company:</b>	<b>Fertiglobe plc</b>
<b>Primary objectives of the Company:</b>	<ul style="list-style-type: none"><li>- To produce urea, ammonia and other gas-based fertilizers (but not phosphatic fertilizers) for export and distribution; and</li><li>- any new lines of business entered into by the Company in accordance with the Company's Articles of Association.</li></ul>
<b>Head office:</b>	Unit 1, 20th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, United Arab Emirates.
<b>Details of trade register and date of engaging in the activity:</b>	License No. 000001911; 23 December 2018

<b>Term of the Company:</b>	Not applicable.
<b>Financial year:</b>	1 January to 31 December.
<b>Major banks dealing with the Company:</b>	<ul style="list-style-type: none"> <li>• HSBC Bank Middle East Limited;</li> <li>• Mashreq LLC;</li> <li>• Emirates NBD PJSC;</li> <li>• Citibank;</li> <li>• Arab Bank plc;</li> <li>• Rabobank;</li> <li>• First Abu Dhabi Bank PJSC;</li> <li>• Bank Exterior de Algerie;</li> <li>• Standard Chartered bank;</li> <li>• National Bank of Egypt;</li> <li>• Banque Misr;</li> <li>• Commercial International Bank; and</li> <li>• Audi Bank.</li> </ul>

## **2. Strategies of the Company**

- Continue developing our global commercial strategy by capitalizing on our market reach and strategic locations.
- Leverage existing ammonia production capabilities and logistics infrastructure to capitalize on the global shift to blue and green ammonia.
- Capitalize on favorable positioning to grow our product portfolio through strategic market and geographic expansion.
- Maximize cash flow generation by decreasing controllable costs through our operational excellence program.

- Maintain industry- leading HSE performance.

### 3. List of Company's subsidiaries\*

S No.	Name	Place of Incorporation	Issued Share Capital	Company's Contribution in Share Capital	Legal Ownership/ Beneficial Holding
1.	Fertiglobe Distribution Limited	United Arab Emirates (ADGM)	<ul style="list-style-type: none"> <li>• USD 1,000 share capital</li> <li>• 1,000 shares at USD 1 per share</li> </ul>	USD 1,000 contributed by the Company	100% / 100%
2.	Fertiglobe France SAS	France	<ul style="list-style-type: none"> <li>• EUR 1,000 share capital</li> <li>• 1,000 shares at EUR 1 per share</li> </ul>	EUR 1,000 contributed by the Company	100% / 100%
3.	Fertilizers 1 Holding Limited	United Arab Emirates (ADGM)	<ul style="list-style-type: none"> <li>• USD 0.01 share capital</li> <li>• 100 shares at USD 0.0001 per share</li> </ul>	USD 0.01 contributed by the Company	100% / 100%
4.	OCI Fertilizer Trading Limited	Virgin Islands (British)	<ul style="list-style-type: none"> <li>• USD 1 share capital</li> <li>• USD 1 share at USD 1 per share</li> </ul>	USD 1 contributed by the Company	100% / 100%
5.	OCI MENA B.V.	Netherlands	<ul style="list-style-type: none"> <li>• EUR 10,000 share capital</li> <li>• 10,000 shares with a value of EUR 1 per share</li> </ul>	EUR 10,000 contributed by the Company	100% / 100%
6.	OCI MEPCO Holding Limited	Virgin Islands (British)	<ul style="list-style-type: none"> <li>• USD 100</li> </ul>	USD 100 contributed by the Company	100% / 100%

			<ul style="list-style-type: none"> <li>100 shares at USD 1 per share</li> </ul>		
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\* Subsidiaries are entities in which the Company directly holds at least 50% of its share capital.

#### 4. Securities previously issued by the Company

The Company has not issued any securities prior to listing its shares on ADX.

#### 5. Members of the Board of Directors

From Listing, the Board of Directors shall consist of the following Directors:

Name	Year of Birth	Nationality	Capacity
H.E. Dr. Sultan Ahmed Al Jaber*	1973	United Arab Emirates	Chairperson
Mr. Nassef Sawiris	1961	Belgium, Egypt, United Arab Emirates	Executive Vice-Chairperson**
Mr. Ahmed El-Hoshy	1984	Egypt, United States of America	Chief Executive Officer and Director
Mr. Bartholomeus Petrus Voet	1965	Netherlands	Director
Mr. Charles David Welch*	1953	United States of America	Director
Mr. Guy Jan J Moeyens*	1965	Belgium	Director

Mr. Hassan Hossam Hassan Badrawi	1976	Egypt, United Kingdom	Director
Mr. Khaled Salmeen*	1973	United Arab Emirates	Director
Mr. Mohamed Saif Ali Abed Alaryani*	1991	United Arab Emirates	Director
Mr. Philippe Ryckaert	1982	Belgium, United Kingdom	Director
Mrs. Wafa Ibrahim Ali Mohamed Alhammadi*	1973	United Arab Emirates	Director

\* Denotes that the Director is considered independent under the Governance Rules

\*\* Effective as of the date of Listing (previously a Director only)

The business address of each of the Directors is Unit 1, 20th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, United Arab Emirates.

Following Listing, Mr. Bartholomeus Petrus Voet intends to resign from the Board. The Board intends to replace him with Mr. Jeffrey Ubben. Mr. Jeffrey Ubben is a Founder, Managing Partner, and the Portfolio Manager of Inclusive Capital Partners. Previously, Mr. Ubben founded ValueAct Capital. Mr. Ubben is also a Founder and served as Portfolio Manager of the ValueAct Spring Fund. Mr. Ubben is a non-executive director of The Exxon Mobil Corporation, AppHarvest, Enviva Partners, LP, and Nikola Corporation. He is a former director of The AES Corporation, former chairman and director of Martha Stewart Living Omnimedia, Inc., and a former director of Sara Lee Corp., Twenty-First Century Fox Inc., Willis Towers Watson plc, and several other public and private companies. In addition, Mr. Ubben serves on the boards of Duke University, the World Wildlife Fund and the E.O. Wilson Biodiversity Foundation.

## 6. Members of Senior Management

In addition to the members of the Board, the day-to-day management of our operations is conducted by our senior management team, as follows:

<b>Name</b>	<b>Year of Birth</b>	<b>Position</b>	<b>Educational Background</b>
Mr. Ahmed El-Hoshy	1984	Chief Executive Officer	Mr. El-Hoshy received his bachelor's degree in economics with honors from Harvard College, USA.
Mr. Haroon Rahmathulla	1975	Chief Operating Officer	Mr Rahmathulla holds a MBA (Finance) from NYU's Stern School of Business.
Mr. Andrew Tait	1968	Chief Financial Officer	Mr Tait is a qualified Chartered Accountant with ICA (England & Wales).

**7. The ownership percentage of the members of the Board of Directors, senior management and their first-degree relatives in the Company.**

None of the members of the board of directors or the senior management and their first-degree relatives own any shares in the Company.

**8. List of the owners of 5% or more of the Company's shares and the number of shares owned.**

<b>Name</b>	<b>Nationality</b>	<b>Type of Shares</b>	<b>Number of Shares owned</b>	<b>Total value of Shares owned in USD*</b>	<b>Ownership proportion</b>
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ADNOC Fertilizers – Sole Proprietorship LLC	United Arab Emirates	Ordinary	3,486,553,950	557,848,632	42%
OCI Fertilizers B.V.	Netherlands	Ordinary	4,814,764,975	770,362,396	58%

\* - Based on the value of USD 0.16 (equivalent to AED 0.59) for each Share

It is expected that the Selling Shareholders will own 7,155,736,914 (seven billion one hundred fifty-five million seven hundred thirty-six thousand nine hundred fourteen) Shares representing 86.2% (eighty-six point two percent) of the Company's share capital, assuming that the Selling Shareholders sell all of the Shares being offered, and the Offering size is not amended. The Company has presented its plan to the SCA for the Selling Shareholders to offer 13.8% of the total share capital.

#### **9. Board of Directors' evaluation of the Company's performance and achievements in comparison with the objective plan.**

The current performance and achievements of the Company are in line with the expectations and forecast of the senior management of the Company.

The Company's competitive strengths and distinguishing characteristics are as follows:

- Largest seaborne exporter of urea and ammonia combined globally.

- Attractive first quartile cost curve position.
- State of the art, young asset base.
- Combination of strategically located asset base and global storage and distribution capabilities with extensive reach to all global markets from advantageous freight locations.
- Early mover advantage in blue and green ammonia.
- Attractive financial profile with low maintenance capex requirements and strong cash generation.
- Significant non-GDP growth levers.
- Supported by strong shareholders, and multiple strategic partnerships.

#### **10. The shareholding percentage of non-UAE nationals in the capital of the Company**

As of the date of this announcement, the shareholding percentage of non-UAE nationals in the capital of the Company is 58%.

#### **11. Dividend Policy**

The Board has adopted a robust 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 profile. We intend to distribute cash dividends twice each financial year, with an initial payment in October of that year in relation to the financial performance for the first six months of that financial year and a second payment in April of the following year in relation to financial performance of the last six months of the financial year, subject to the approval of Shareholders at a general meeting.

On 5 July 2021, we paid a dividend of USD 130 million to the Selling Shareholders relating to the financial performance of the Company for the three month period ended 31 March 2021. On 3 August 2021, a dividend of DZD 24,246.6 million (USD 179.4 million based on a DZD exchange rate against the USD of 0.0074) was paid by Sorfert to Sonatrach and on 13 August 2021, a dividend of DZD 12,675.9 million (USD 93.6 million based on a DZD exchange rate against the USD of 0.0074) was paid by Sorfert to OCI S.A.E., in each case, relating to the financial year ended 31 December 2020. On 25 August 2021, we paid an advanced dividend of USD 93.6 million to the Selling Shareholders in relation to the Sorfert dividend received by OCI S.A.E.. On 5 October 2021, we paid a special dividend of USD 850 million to the Selling Shareholders. Further, we paid a dividend of USD 315 million to the Selling Shareholders (of which USD 165 million was paid on 5 October 2021 and USD 150 million was paid on 11 October 2021).

Our ability to pay dividends is dependent on a number of factors, including:

- the availability of distributable reserves and our capital expenditure plans and other cash requirements in future periods;
- market conditions and the then current operating environment in our markets;
- the Board's outlook for our business;
- future profits and our business plan (including our ability to perform in accordance with the expectations in our business plan);
- the discretion of our Board; and
- approval of any dividend payment at a general meeting of our Shareholders.

While there is no assurance that we will be able to do so and subject to the factors described above, we are targeting to pay a dividend of (i) at least USD 150 million in April 2022 for the second half of the year ended 31 December 2021 and (ii) at least USD 315 million relating to our financial performance in the year ended 31 December 2022, with 50% of that dividend paid in October 2022 and 50% of that dividend paid in April 2023.

Considering the strong trading environment for ammonia and urea, Fertigllobe has decided to increase guidance for dividend payments:

- Fertigllobe expects to distribute a dividend of at least USD 200 million to be paid in April 2022 for the second half of the year ended 31 December 2021; and
- the final amount of the dividend for the financial year ended 31 December 2022 will depend on the trading environment. Based on the current market outlook, Fertigllobe expects to distribute a dividend of at least USD 400 million, with 50% of that dividend paid in October 2022 and 50% of that dividend paid in April 2023.

Going forward Fertigllobe intends to maintain a robust dividend policy designed to return to shareholders all of its distributable free cash flow after providing for growth opportunities and while maintaining an investment grade credit profile. Any dividends will be paid in cash.

The guidance provided above is based on our current business plan and targets. However, there is no assurance that we will pay any of the dividends described above or going forward or, if a dividend is paid, what the amount of such dividend will be (including for the three-month period ended 31 December 2021 and the year ended 31 December 2022).

## **12. Selected Consolidated Financial Information and Operating Data**

### ***Summary of the Company's Financial Consolidated Statements and a Summary of Key Notes and Key Financial Indicators as of and for the three Years Ended 31 December 2018, 2019 and 2020 and for the six month periods ended 30 June 2020 and 2021:***

The following discussion and analysis should be read in conjunction with the Company's Audited Consolidated Financial Statements, including the notes thereto, included in the Prospectus as of and for the years ended 31 December 2019 (inclusive of comparative information for the year ended 31 December 2018) and 2020 (inclusive of comparative information for the year ended 31 December 2019) and the Reviewed Semi-Annual Consolidated Financial Statements as at and for the six months ended 30 June 2021 (inclusive of comparative information for the six months ended 30 June 2020) included in the Prospectus. Investors should also read certain risks associated with the purchase of Offer Shares in the section entitled "Investment Risks" *in the Prospectus*.

EBITDA, EBITDA excluding foreign exchange and share of profit (loss) from equity accounted investees, Adjusted EBITDA and Adjusted EBITDA margin are Non-IFRS measures and were calculated by the Company based on data derived from the Company's Financial Statements.

#### **i. Selected Consolidated Financial Information and Operating Data**

The selected consolidated financial information set forth below shows our historical consolidated financial information and other operating information as at and for the years ended 31 December 2018, 2019 and 2020 and for the six-month periods ended 30 June 2020 and 2021.

The financial information set forth below under the captions "Summary Consolidated Statement of Profit or Loss and other Comprehensive Income Data", "Summary Consolidated Statement of Financial Position Data", "Summary Consolidated Statement of Cash Flows Data" and "Other Financial Information" has been derived from, and should be read in conjunction with, the Consolidated Financial Statements included elsewhere in the Prospectus.

ii. **Summary consolidated statement of profit or loss and other comprehensive income data**

	For the year ended 31 December			For the six months ended 30 June	
	2018	2019	2020	2020	2021
	<i>(USD millions)</i>				
Revenues.....	1,237.5	1,055.5	1,550.8	737.5	1,260.0
Cost of sales .....	(878.3)	(858.9)	(1,278.5)	(626.8)	(818.0)
<b>Gross profit</b> .....	<b>359.2</b>	<b>196.6</b>	<b>272.3</b>	<b>110.7</b>	<b>442.0</b>
Other income.....	52.6	4.6	-	-	-
Selling, general and administrative expenses....	(37.9)	(57.1)	(89.4)	(41.3)	(45.0)
Other expenses.....	(0.1)	(1.9)	(1.3)	(2.1)	-
<b>Operating profit</b> .....	<b>373.8</b>	<b>142.2</b>	<b>181.6</b>	<b>67.3</b>	<b>397.0</b>
Finance income.....	8.7	15.4	33.5	21.5	7.5
Finance cost.....	(135.3)	(104.0)	(47.0)	(15.5)	(23.9)
<b>Net finance (cost)/income</b> .....	<b>(126.6)</b>	<b>(88.6)</b>	<b>(13.5)</b>	<b>6.0</b>	<b>(16.4)</b>
Share of (loss)/profit from equity accounted investees (net of tax)	-	(0.1)	(0.1)	0.5	-
<b>Profit before income tax</b> .....	<b>247.2</b>	<b>53.5</b>	<b>168.0</b>	<b>73.8</b>	<b>380.6</b>
Income tax .....	(30.3)	(15.1)	(40.9)	(11.6)	(64.0)
<b>Profit for the year/period</b> .....	<b>216.9</b>	<b>38.4</b>	<b>127.1</b>	<b>62.2</b>	<b>316.6</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	(17.3)	(8.6)	(56.9)	(43.5)	(18.3)
<b>Other comprehensive income, net of tax</b> .....	<b>(17.3)</b>	<b>(8.6)</b>	<b>(56.9)</b>	<b>(43.5)</b>	<b>(18.3)</b>
<b>Total comprehensive income</b> .....	<b>199.6</b>	<b>29.8</b>	<b>70.2</b>	<b>18.7</b>	<b>298.3</b>
<b>Profit attributable to:</b>					
Owners of the Company.....	82.0	3.9	74.3	23.0	198.5
Non-controlling interest .....	134.9	34.5	52.8	39.2	118.1
<b>Profit for the year/period</b> .....	<b>216.9</b>	<b>38.4</b>	<b>127.1</b>	<b>62.2</b>	<b>316.6</b>

**Total comprehensive income attributable to:**

Owners of the Company.....	71.6	(0.3)	45.3	0.8	189.1
Non-controlling interest .....	128.0	30.1	24.9	17.9	109.2
<b>Total comprehensive income .....</b>	<b>199.6</b>	<b>29.8</b>	<b>70.2</b>	<b>18.7</b>	<b>298.3</b>

### iii. Summary consolidated statement of financial position data

	As at 31 December			As at 30 June
	2018 <sup>(1)(2)</sup>	2019 <sup>(2)</sup>	2020	2021
	<i>(USD millions)</i>			
<b>Assets</b>				
Total non-current assets.....	2,230.1	4,149.0	3,862.6	3,718.7
Total current assets.....	673.2	842.9	934.7	1,277.8
<b>Total assets .....</b>	<b>2,903.3</b>	<b>4,991.9</b>	<b>4,797.3</b>	<b>4,996.5</b>
<b>Equity</b>				
<b>Total equity .....</b>	<b>102.6</b>	<b>2,985.2</b>	<b>3,062.4</b>	<b>3,027.2</b>
<b>Liabilities</b>				
Total non-current liabilities.....	1,035.1	1,263.2	1,108.6	1,030.6
Total current liabilities.....	1,765.6	743.5	626.3	938.7
<b>Total liabilities .....</b>	<b>2,800.7</b>	<b>2,006.7</b>	<b>1,734.9</b>	<b>1,969.3</b>
<b>Total equity and liabilities.....</b>	<b>2,903.3</b>	<b>4,991.9</b>	<b>4,797.3</b>	<b>4,996.5</b>

(1) The financial information as per 31 December 2018 has been restated for the effect as disclosed in Note 2 of our audited consolidated financial statements for the year ended 31 December 2020 as set out in Annex 1 of the Prospectus. This was a consequence of management that became aware of information that the Group's exposure to historical indemnities provided to other parties was understated in the consolidated financial statements. The restatement reduced the retained earnings by USD 23.6 million and increased the provisions (which form part of the total current liabilities) by USD 23.6 million.

(2) The balance sheet information as at 31 December 2019 has been restated to correct a previous overstatement of our retained earnings. The restatement reduced the retained earnings by USD 23.6 million and increased the provisions (which form part of the total current liabilities) by USD 23.6 million. This was a consequence of management that became aware of information that the Group's exposure to historical indemnities provided to other parties was understated in the consolidated financial statements. For more information on the restatement of the balance sheet information as at 31 December 2019, see Note 2 of our audited consolidated financial statements for the year ended 31 December 2020 as set out in the Annex 1 of the Prospectus.

**iv. Summary consolidated statement of cash flows data**

	For the year ended 31 December			For the six months ended 30 June	
	2018 <sup>(1)</sup>	2019	2020	2020	2021
			<i>(USD millions)</i>		
Cash flows from operating activities ...	424.1	255.1	520.8	313.2	482.0
Cash used in investing activities.....	(17.2)	(5.0)	(66.6)	(25.4)	(13.6)
Cash used in financing activities.....	(201.6)	(148.5)	(312.4)	(118.0)	(141.1)
<b>Net cash flows</b> .....	<b>205.3</b>	<b>101.6</b>	<b>141.8</b>	<b>169.8</b>	<b>327.3</b>
Cash and cash equivalents at beginning of the year / period	121.8	323.1	424.6	424.6	534.9
Effect of exchange rate fluctuations on cash held	(4.0)	(0.1)	(31.5)	(27.1)	(10.0)
<b>Cash and cash equivalents at the end of the year/period</b>	<b>323.1</b>	<b>424.6</b>	<b>534.9</b>	<b>567.3</b>	<b>852.2</b>

(1) Restricted cash of USD 16.9 million for the year ended 31 December 2018 has been included under cash and cash equivalents to present this information on a consistent basis with the summary consolidated statement of cash flows data for the year ended 31 December 2020.

**v. Other financial information**

The following table sets forth certain financial measures used by us as key indicators of our financial performance as at and for the years ended 31 December 2018, 2019 and 2020, and as at and for the six months ended 30 June 2020 and 2021. For further information, including definitions, see “*Presentation of Financial and Other Information – Non- IFRS measures*” in the Prospectus.

	As at and for the year ended 31 December			For the six months ended 30 June	
	2018	2019	2020	2020	2021
			<i>(USD millions, except percentages)</i>		
Gross profit <sup>(1)</sup> .....	359.2	196.6	272.3	110.7	442.0
Gross profit margin <sup>(2)</sup> .....	29.0%	18.6%	17.6%	15.0%	35.1%
EBITDA <sup>(3)</sup> .....	552.4	356.8	472.0	214.9	537.8
EBITDA excluding foreign exchange and share of profit (loss) from equity accounted investees <sup>(3)</sup> .....	548.5	364.9	449.6	201.0	533.3
Adjusted EBITDA <sup>(3)</sup> .....	506.9	371.0	453.3	204.7	532.2
Adjusted EBITDA margin <sup>(3)</sup> .....	41.0%	35.1%	29.2%	27.8%	42.2%



- (1) Gross profit is revenues less cost of sales. The following table shows a reconciliation of revenues to gross profit.

	As at and for the year ended 31 December			For the six months ended 30 June	
	2018	2019	2020	2020	2021
	<i>(USD millions)</i>				
Revenues.....	1,237.5	1,055.5	1,550.8	737.5	1,260.0
Cost of sales .....	(878.3)	(858.9)	(1,278.5)	(626.8)	(818.0)
<b>Gross profit .....</b>	<b>359.2</b>	<b>196.6</b>	<b>272.3</b>	<b>110.7</b>	<b>442.0</b>

- (2) Gross profit margin consists of revenues less cost of sales divided by revenues.
- (3) We calculate “EBITDA” as profit/(loss) before income tax, net interest costs (aggregate of interest income and expenses), depreciation and amortization and we calculate “EBITDA excluding foreign exchange and share of profit/(loss) from equity accounted investees” as EBITDA, adjusted to exclude foreign exchange and share of profit/ (loss) from equity accounted investees (net of tax). We believe it is a useful financial metric for assessing our operating performance over time. We define “Adjusted EBITDA” as EBITDA excluding foreign exchange and share of profit (loss) from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of our core operations. Adjusted EBITDA margin consists of Adjusted EBITDA divided by revenues.

EBITDA excluding foreign exchange and share of profit (loss) from equity accounted investees and Adjusted EBITDA are supplemental measures of financial performance that are not required by, or presented in accordance with, IFRS. Therefore, EBITDA excluding foreign exchange and share of profit (loss) from equity accounted investees and Adjusted EBITDA should be viewed as supplemental but not as a substitute for measures presented in the consolidated statement of comprehensive income, which are determined in accordance with IFRS. Investors should not consider EBITDA excluding foreign exchange and share of profit (loss) from equity accounted investees and Adjusted EBITDA (i) as an alternative to operating profit or profit/(loss) before income tax (as determined in accordance with IFRS) as a measure of our operating performance, (ii) as an alternative to net cash outflows or inflows from operating, investing and financing activities (as determined in accordance with IFRS) as a measure of our ability to meet cash needs or (iii) as an alternative to any other measure of performance under IFRS. Because not all companies define EBITDA excluding foreign exchange and share of profit (loss) from equity accounted investees or Adjusted EBITDA in the same way, EBITDA excluding foreign exchange and share of profit (loss) from equity accounted investees and Adjusted EBITDA, as shown in the Prospectus, may not be comparable to similarly titled measures used by other companies. In particular, Adjusted EBITDA includes certain adjustments based on management estimates, including expectations regarding realized commodity prices and utilization rates as well as projections, and we cannot assure you that these expectations and projections would occur in the future, if at all.

In evaluating Adjusted EBITDA, we encourage you to evaluate each adjustment and the reasons we consider it appropriate as a method of supplemented analysis. You should be aware that, as an analytical tool, Adjusted EBITDA is both subject to all of the limitations applicable to EBITDA excluding foreign exchange and share of profit (loss) from equity accounted investees. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by other items.

The following table shows for each period a reconciliation of profit/(loss) for the period to EBITDA, EBITDA excluding foreign exchange and share of profit (loss) from equity accounted investees and Adjusted EBITDA.

	For the year ended 31 December			For the six months ended 30 June	
	2018	2019	2020	2020	2021
	<i>(\$ millions)</i>				
Profit for the year / period .....	216.9	38.4	127.1	62.2	316.6
Income tax .....	30.3	15.1	40.9	11.6	64.0

	For the year ended 31 December			For the six months ended 30 June	
	2018	2019	2020	2020	2021
			(\$ millions)		
Net interest cost <sup>(a)</sup>	130.5	80.6	36.0	7.4	20.9
Depreciation and amortization	174.7	222.7	268.0	133.7	136.3
<b>EBITDA</b>	<b>552.4</b>	<b>356.8</b>	<b>472.0</b>	<b>214.9</b>	<b>537.8</b>
Foreign exchange result <sup>(b)</sup>	(3.9)	8.0	(22.5)	(13.4)	(4.5)
Share of (profit)/loss from equity accounted investees (net of tax)	-	0.1	0.1	(0.5)	-
<b>EBITDA excluding foreign exchange and share of profit (loss) from equity accounted investees (net of tax)</b>	<b>548.5</b>	<b>364.9</b>	<b>449.6</b>	<b>201.0</b>	<b>533.3</b>
Sorfert insurance proceeds <sup>(c)</sup>	(44.0)	-	-	-	-
Other (including provisions) <sup>(d)</sup>	2.4	6.1	3.7	3.7	(1.1)
<b>Adjusted EBITDA</b>	<b>506.9</b>	<b>371.0</b>	<b>453.3</b>	<b>204.7</b>	<b>532.2</b>

(a) Net interest cost is the aggregate of interest income and expenses.

(b) Foreign exchange result is the aggregate of the foreign exchange gains and losses.

(c) Adjustments for the insurance claim relating to the Sorfert shutdown include loss of profit resulting from business interruption period of USD 44.0 million caused by the unplanned shutdown at one of Sorfert's ammonia lines from May to December 2017. In December 2018, Sorfert reached a final settlement with the insurance companies for a claim in connection with the business interruption. The agreed settlement of USD 51.8 million was received in cash in part in 2018 (USD 20.1 million) with the remainder received in 2019 (USD 31.7 million). For the USD 51.8 million settlement, less the 15% that our partner receives for Sorfert, we calculated an impact on EBITDA excluding foreign exchange and share of profit (loss) from equity accounted investees of USD 44.0 million in 2018. See "*Material strategic partnerships—Sorfert*" in the Prospectus. In addition in 2017, the adjustments include the release of the take-or-pay provision in relation to Sorfert's long term natural gas contract with Sonatrach. The release of the take-or-pay provision amounted to USD 16.1 million in 2017, less the 15% that our partner receives for Sorfert, the result is an USD 13.7 million impact in 2017 on EBITDA excluding foreign exchange and profit (loss) from equity accounted investees of USD.

(d) Other adjustments include (amongst others): (i) a USD 2.4 million related to movement in provisions in 2018; (ii) a USD 6.4 million fair value adjustment of inventories related to the FERTIL acquisition in 2019, which was recorded at fair value as part of the purchase price allocation and upon sale of the inventory resulted in USD 6.4 million negative impact on EBITDA and was adjusted given its exceptional nature; (iii) a movement in provisions of USD 1.9 million in 2019 and other expenses of USD 1.6 million in 2019; (iv) a movement in provision of USD 3.7 million in 2020; and (v) a release of a provision of USD 1.1 million in the first six months of 2021.

Our Adjusted EBITDA for the year ended 31 December 2018 does not include the results of operations of FERTIL and our Adjusted EBITDA for the year ended 31 December 2019 does not include FERTIL's results of operations for the period prior to 30 September 2019. FERTIL's Adjusted EBITDA for the year ended 31 December 2018 and for the period ended 29 September 2019 was USD 342.6 million and USD 203.3 million, respectively. The foregoing FERTIL's Adjusted EBITDA figures do not give effect to FERTIL's renewed gas supply contract dated 30 September 2019. Assuming FERTIL's renewed gas contract was effective from January 1, 2018, this would have resulted in a USD 98.4 million and USD 75.3 million increase in FERTIL's cost of sales (and corresponding reduction in Adjusted EBITDA) for the periods ended 31 December 2018 and

29 September 2019, respectively.

**vi. Other operational data**

The following table sets forth certain financial and operational measures used by us as key indicators of our operating performance as at and for the years ended 31 December 2018, 2019 and 2020, and as at and for the six months ended 30 June 2020 and 2021.

	For the year ended 31 December			For the six months ended 30 June	
	2018	2019	2020	2020	2021
Sales volume <sup>(1)</sup> ('000 metric tons).....	4,346.2	4,188.3	6,153.6	3,047.9	3,464.8
Own product sold <sup>(2)</sup> ('000 metric tons).....	3,965.3	4,087.7	5,460.5	2,726.3	2,942.6
Investments in property, plant and equipment <sup>(3)</sup> (\$ millions) .....	17.2	50.8	67.1	26.0	13.6
Maintenance capital expenditures <sup>(4)</sup> (\$ millions)	17.2	50.8	53.0	13.7	12.9
Expansion capital expenditures <sup>(5)</sup> (\$ millions) .....	-	-	14.1	12.3	0.7
Production Capacity <sup>(6)</sup> (million metric tons) .....	4.4	6.5	6.6	6.6	6.7

- (1) Sales volume represents volumes sold of the products we produce and/or products produced by third parties that we sell ("third-party traded" products). Sales volumes are largely dependent on our production volumes, inventory levels, and on customer demand.
- (2) Own product sold represents the volumes sold of our produced products. Own product sold is largely dependent on our production volumes, inventory levels, and on customer demand.
- (3) Investments in property, plant and equipment include expenditures for the maintenance and expansion of our existing operations.
- (4) Maintenance capital expenditures include capital expenditures related to on-going maintenance and repair requirements of our operating facilities.
- (5) Expansion capital expenditures include capital expenditures related to the expansion of our current operating facilities. The expansion capital expenditures during 2020 primarily related to the installation of equipment upgrades at Sorfert. In the six months ended 30 June 2021, capital expenditures related primarily to regular maintenance expenditures.
- (6) Our Production Capacity refers to the aggregate of each production unit's MPC, which is based on consolidated capacity that is calculated through annualizing the proven production of a production unit's best achieved month. For new plants, the MPC is the design (also known as "nameplate") capacity. For facilities with more than one interconnected production unit, the Production Capacity of each downstream product cannot all be achieved at the same time. Production Capacity is a measure that is based on our production facilities' maximum proven annual capacity per product and does not necessarily take into account certain other limitations at our production plants, such as planned stoppages in a particular year and variations in product mix. Unanticipated events, including, but not limited to, unplanned production curtailments, shutdowns, plant turnarounds and other stoppages could cause our actual Production Capacity to diverge from what we project to be our Production Capacity.

The financial and operational measures used by us as key indicators of our operating performance set out in the table above for the year ended 31 December 2018 do not include FERTIL's financial or operating data and for the year ended 31 December 2019 do not include FERTIL's financial or operating data for the period prior to 30 September 2019. FERTIL's sales volume for the year ended 31 December 2018 was 2,163.9 thousand metric tons of urea and 14.5 thousand metric tons of ammonia. FERTIL's sales volume for the period ended 29 September 2019 was 1,401.2 thousand metric tons of urea and 23.3 thousand metric tons of ammonia. All of FERTIL's sales volumes for these periods were own product sold.

- **Entry into Material Agreements in relation to the Company's business**

On 12 October 2021, the Selling Shareholders and the Company entered into the cornerstone investment agreements with qualified institutional investors ("Cornerstone Investors"), pursuant to which each of the Cornerstone Investors, severally (and neither jointly nor jointly and severally) has committed to purchase Offer Shares in the Offering, and the Selling Shareholders have agreed to sell, and procure the allotment and transfer of, Offer Shares to the Cornerstone Investors at the Final Offer Price. The aggregate commitments of all the Cornerstone Investors pursuant to the cornerstone investment agreements amounts to c. AED 847 million (c. USD 231 million).