Fertiglobe

An ADNOC and OCI Company

Q2 2024 Investor Presentation

1 August 2024

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Safety First

Commitment to Zero Injuries

12-month rolling recordable incident rate to 30 June 2024
0.05 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

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

	Q2 2024	H1 2024
Revenue	$496m	$1,048m
Adj. EBITDA(3)	$156m	$378m
Adj. net profit	$15m	$134m

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
(Q2 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

- **Fertiglobe reported Q2 2024 revenues of $496m and adjusted EBITDA of $156m. H1 2024 revenues and adjusted EBITDA** were $1,048m and $378m, respectively.
- **Despite gas supply disruptions in Egypt, Q2 2024 own-produced sales volume** were down only marginally by 2% Y-o-Y and were up 1% Y-o-Y to 2.8m tons in H1 2024, supported by record production in Egypt and Algeria.
- **Manufacturing Improvement Plan (MIP) on track to realize $100m** in additional annual EBITDA by 2025-end. **Excluding the impact of gas supply issues in Egypt, Q2 2024 and H1 2024,** own-produced sales volumes would have been up 8.1% and 6.6% Y-o-Y, on a controllable basis, respectively.
- **$42 million or 84% of run rate savings target implemented as at the end of Q2 2024** and is on track to realize its $50 million cost optimization target by the end of 2024.
- **In line with Fertiglobe's commitment to creating and returning shareholder value,** a proposal for H1 2024 dividends will be presented to the Board for approval in September 2024, with payment in October 2024.
- **Fertiglobe makes significant progress on its projects in Q2 2024:**
  - Alongside partners, Fertiglobe took FID and awarded construction contract to Tecnimont S.p.A. (MAIRE Group) for the TA'ZIZ 1 mtpa low carbon ammonia plant in the UAE (30%-owned by Fertiglobe), with production expected to start in 2027.
  - Chosen as the winning bidder in first-of-its-kind H2Global auction for a contract value of up to €397 million, securing supply of renewable ammonia out of Egypt at a delivered price of €1,000 per ton until 2033.
  - Delivered world's first ever bulk shipment of CCS-Enabled certified low-caron ammonia to Japan.
- **Regulatory approvals for ADNOC's acquisition of OCI's 50% stake in Fertiglobe** are progressing well, and the transaction is on track to close in 2024.

A New Chapter in Fertiglobe’s Journey

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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

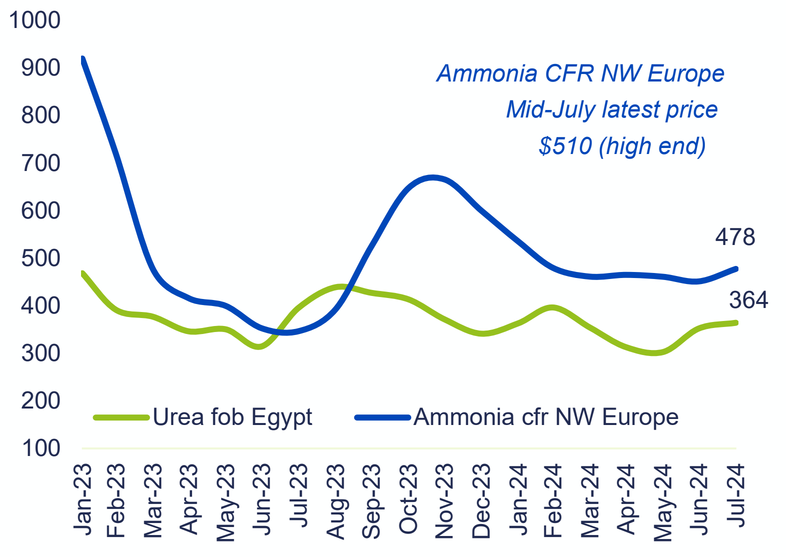
The transaction supports ADNOC’s ambitious chemicals strategy and its plans to establish a global growth platform for ammonia, with a continued focus on delivering growth and maximizing value creation for Fertiglobe’s shareholders, while also balancing attractive dividend-payout.

Recent Price Increases Supported by Tighter Ammonia and Urea Markets

Ammonia prices hit $500+/t CFR Europe at start of Q3 on limited supply; Chinese export restrictions tighten urea markets

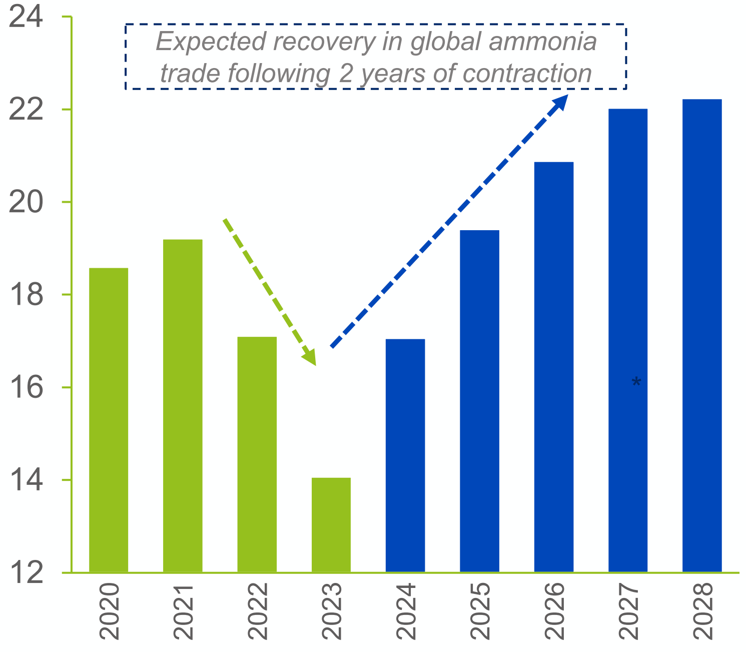
Resilient prices backed by fundamental N demand

$/t



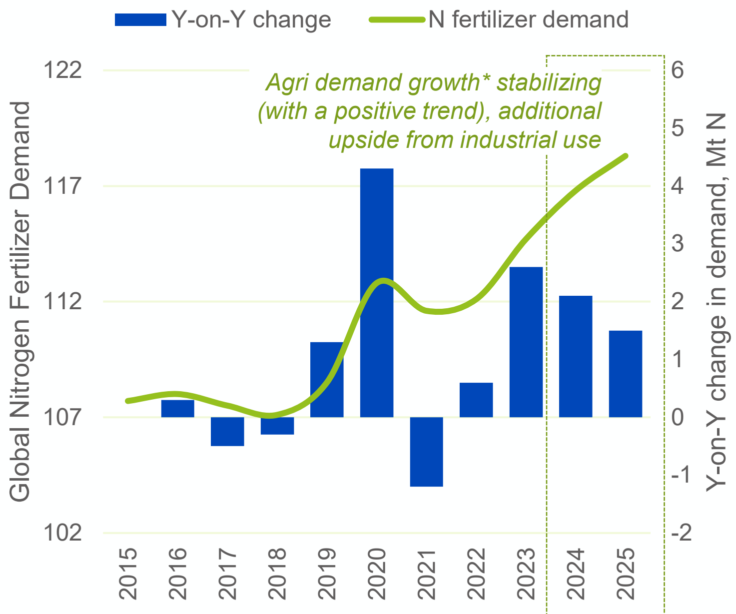
Global ammonia trade recovery expected

Global Ammonia Trade, Million t



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 recovery expected:

- ✓ Expect demand recovery post summer lull;
- ✓ Improved NH_3 import demand in key markets in H1;
- ✓ Urea Egypt +27% in May to July 2024

Ammonia demand recovery:

- ✓ Global trade underpinned by industrial demand recovery & improved downstream fertilizer industry
- ✓ Ammonia Tampa for August settled +$60/t (+14% MoM) due to tightening market conditions

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

- ✓ Slower pace of capacity additions in 2024-2026
- ✓ **Curtailed supply:** Gas shortages in Egypt; China urea exports down ~90% to a record low of 0.1Mt in H1 2024, continued curtailments expected in H2 2024

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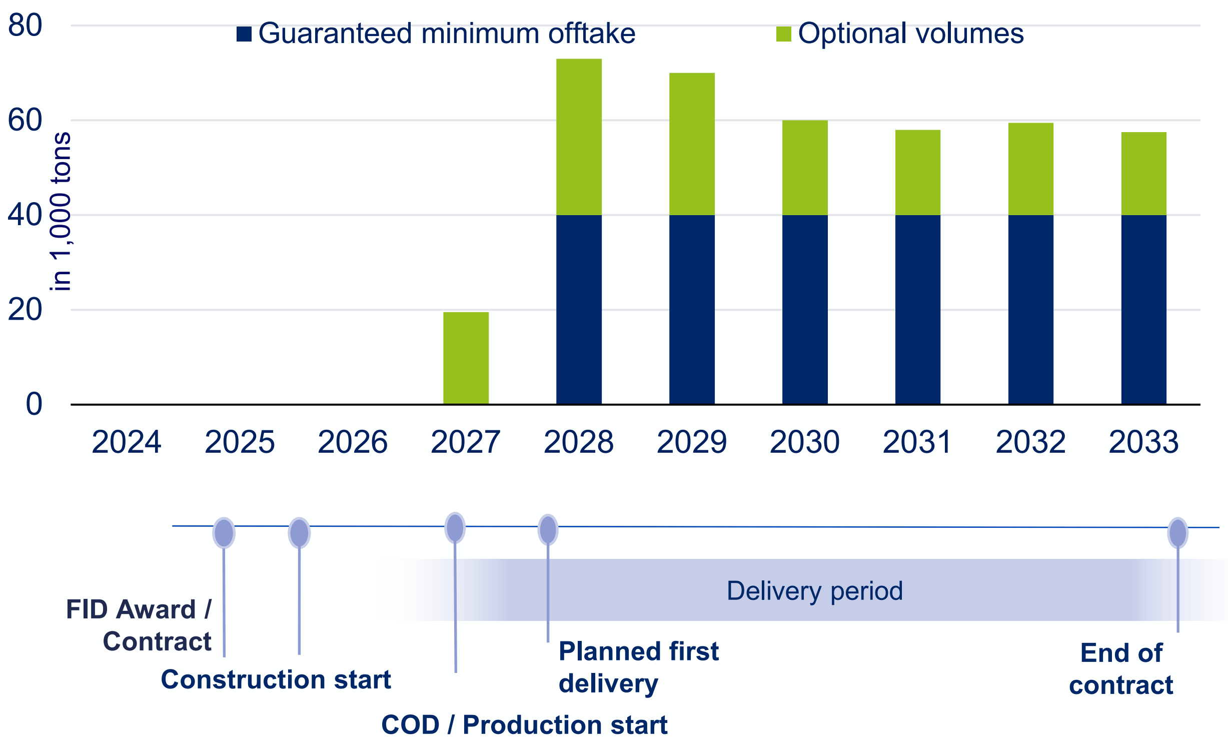
Sources: CRU, OCI analysis | Note: global trade = international cross-border trade, incl. seaborne and overland; CFR = Cost & Freight, CIF = Cost, Insurance & Freight. Jul'24 price – average of 2 weeks

Fertiglobe Wins H2Global Bid for Supply of Renewable Ammonia into EU

First-of-its kind offtake contract for renewable ammonia

- ✓ Fertiglobe wins bid based on financial and extensive technical criteria in first-of-its-kind ‘double-auction’ mechanism, for a contract value of up to €397 million
- ✓ Securing supply of renewable ammonia out of Egypt at a delivered price of €1,000 per ton until 2033
- ✓ Fertiglobe looks to maximize its netback supported by freight and logistics cost optimization
- ✓ Unique program provides critical demand and pricing support to help Fertiglobe and the Egypt Green Hydrogen consortium reach a Final Investment Decision (FID) on the project in H1 2025
- ✓ Fertiglobe has been supported in its bid by Egypt Green Hydrogen, which will supply Fertiglobe with renewable hydrogen as feedstock for the production of renewable ammonia
- ✓ The award builds on Fertiglobe and ADNOC’s track record of delivering demonstration cargoes of renewable and low-carbon ammonia to Europe and Asia, supporting global low-carbon ammonia and hydrogen value chains

Renewable Ammonia Output / Offtake



Green Hydrogen and Ammonia Project in Egypt

Securing first ever renewable ammonia offtake worth €397m

270MW from Renewable energy from solar / wind	**100MW** electrolyzer capacity at full scale	Up to c.**13,000 tons of renewable hydrogen** as feedstock for production of up to **74k tpa of renewable ammonia** at Fertiglobe's plants	Benefits from Fertiglobe's global ammonia logistics capabilities

FID	Commercial start	Project IRR
H1 2025	2027	Double-digit

Project partners (Egypt Green Hydrogen)

EGYPT GREEN HYDROGEN

Scatec	Fertiglobe (An ADNOC and OCI Company)	ORASCOM CONSTRUCTION	THE SOVEREIGN FUND OF EGYPT صندوق مصر السيادي	Ministry of Electricity and Renewable Energy / Egyptian Electricity Holding Company
45%	19.5%	19.4%	13.6%	2.5%

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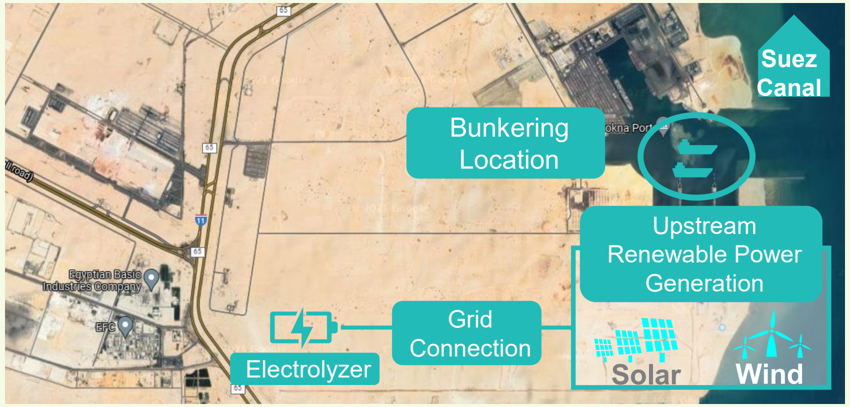
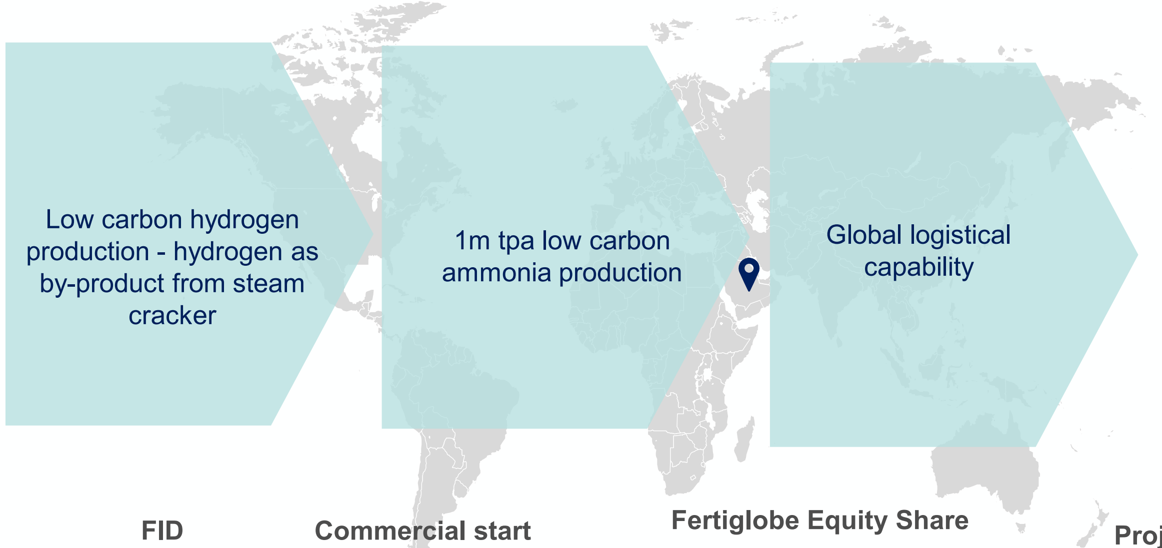
Project Milestones

- ✓ **Commissioning of first phase** during COP27 in 2022
- ✓ **Completed shipment of ISCC Plus-certified renewable ammonia** in 2023
- ✓ **Fertiglobe wins unique H2Global offtake contract to Europe of up to EUR 397,000 tons** at a delivered price of €1,000 per ton until 2033.
- ✓ **Renewable hydrogen** secured from Egypt Green Hydrogen for renewable ammonia production at Fertiglobe's facilities
- ✓ **Final Investment Decision (FID)** expected in H1 2025.



Ta’ziz Low Carbon Ammonia Project in the UAE

World-scale 1mtpa low-carbon ammonia production capacity



FID	Commercial start	Fertiglobe Equity Share		Project IRR
2024	2027	30%	$30-35m	Double -digit

Project partners

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TAZIZ

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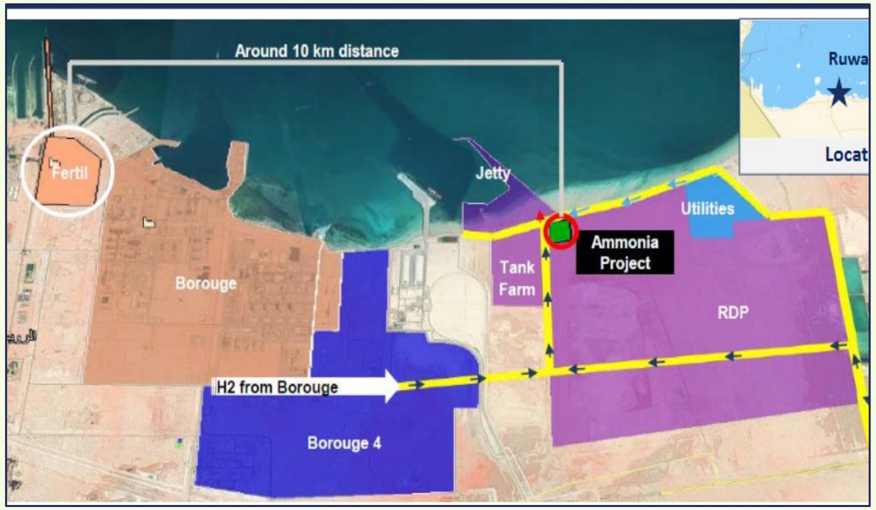
GS Energy

MITSUI & CO.

Project Milestones

- ✓ **Fertiglobe and partners have taken FID and construction contract awarded in Q2 2024**, with operations scheduled to commence in 2027.
- ✓ **Attractive return profile** with double digit IRR
- ✓ Delivered first ever bulk shipment of CCS-Enabled certified low-caron ammonia to Japan.
- ✓ **Phase 1 of the project will produce 50% lower-carbon intensity ammonia** vs. conventional ammonia
- ✓ **In the second stage, this plant will further reduce its carbon intensity** via capturing and sequestrating CO_2 emissions.



Located in Ta’ziz Industrial Chemicals Zone, adjacent to Ruwais Industrial Complex which will supply attractive hydrogen and nitrogen feedstocks

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

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Q2 2024 Results Summary

Summary

- **Notwithstanding significant gas supply disruptions in Egypt, which impacted overall output during the quarter, Fertiglobe's Q2 2024 own-produced sales volume fell only marginally by 2% Y-o-Y, driven by:**
  - ✓ A 5% Y-o-Y decline in urea own-produced sales volumes to 1,065kt in Q2 2024 compared to 1,117kt in Q2 2023, offsetting the impact of:
  - ✓ 12% higher ammonia own-produced sales volumes of 324kt in Q2 2024 compared to 290 kt in Q2 2023
- **Total own-produced and traded third party volumes of 1,497kt were down 4% in Q2 2024 compared to Q2 2023.**
- Excluding the impact of gas supply issues in Egypt and other external factors, own-produced sales volumes in Q2 2024 and H1 2024 would have been up 8.1% and 6.6% Y-o-Y on a controllable basis, respectively.

Summary of Q2 2024 results:

- Fertiglobe reported Q2 2024 revenues of $496 million (-10% Y-o-Y) and adjusted EBITDA of $156 million (-29% Y-o-Y). Adjusted EBITDA would have been $186 million (-14% Y-o-Y) in Q2 2024 excluding the impact of external factors during the quarter.
- Free cash flow was $70 million in Q2 2024, compared to $60 million in Q2 2023 (16% increase Y-o-Y).
- Q2 2024 cash capex (ex growth capital expenditure) was $16 million ($35 million in H1 2024), with 2024 maintenance capex guidance maintained at $110-130 million.
- Net debt of $881 million as of June 2024 (1.0x ND/LTM adj. EBITDA) vs. net debt of $905 million in December 2023.

Key Financials[1] and KPIs

$ million unless otherwise stated	Q2 2024	Q2 2023	% Δ	H1 2024	H1 2023	% Δ
Revenue	**495.7**	**551.5**	(10%)	**1,047.6**	**1,245.2**	(16%)
Gross profit	119.2	174.4	(32%)	296.7	443.5	(33%)
Gross profit margin	*24.0%*	*31.6%*		*28.3%*	*35.6%*	
Adjusted EBITDA	**155.5**	**218.2**	(29%)	**378.0**	**515.5**	(27%)
Adjusted EBITDA margin	*31.4%*	*39.6%*		*36.1%*	*41.4%*	
EBITDA	**154.3**	**217.3**	(29%)	**369.5**	**512.5**	(28%)
EBITDA margin	*31.1%*	*39.4%*		*35.3%*	*41.2%*	
Adjusted net profit attributable to shareholders	**15.2**	**83.9**	(82%)	**134.4**	**219.3**	(39%)
Reported net profit attributable to shareholders	14.3	79.2	(82%)	130.6	214.9	(39%)
Earnings per share ($)						
Basic earnings per share	0.002	0.010	(82%)	0.016	0.026	(39%)
Diluted earnings per share	0.002	0.010	(82%)	0.016	0.026	(39%)
Adjusted earnings per share	0.002	0.010	(80%)	0.016	0.026	(38%)
Earnings per share (AED)						
Basic earnings per share	0.006	0.035	(82%)	0.058	0.095	(39%)
Diluted earnings per share	0.006	0.035	(82%)	0.058	0.095	(39%)
Adjusted earnings per share	0.007	0.035	(80%)	0.059	0.095	(38%)
Free cash flow	**69.5**	**59.9**	16%	**225.4**	**331.3**	(32%)
Capital expenditure	23.4	34.5	(32%)	44.2	47.2	(6%)
Of which: Maintenance Capital Expenditure	16.2	30.7	(47%)	34.8	41.7	(17%)

	30 Jun 24	31 Dec 23	% Δ
Total Assets	4,477.1	4,625.8	(3%)
Gross Interest-Bearing Debt	1,606.8	1,665.1	(4%)
Net Debt	880.6	905.3	(3%)

	Q2 2024	Q2 2023	% Δ	H1 2024	H1 2023	% Δ
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,389	1,414	(2%)	2,818	2,777	1%
Third Party Traded	108	148	(27%)	217	313	(31%)
Total Product Volumes	**1,497**	**1,562**	(4%)	**3,035**	**3,090**	(2%)

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 dividends from equity accounted investees, and before growth capital expenditures.

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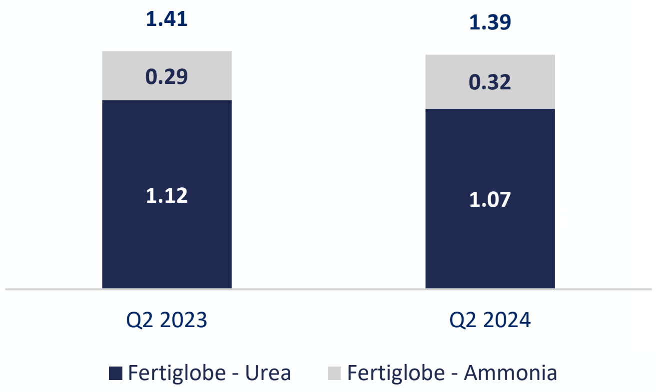
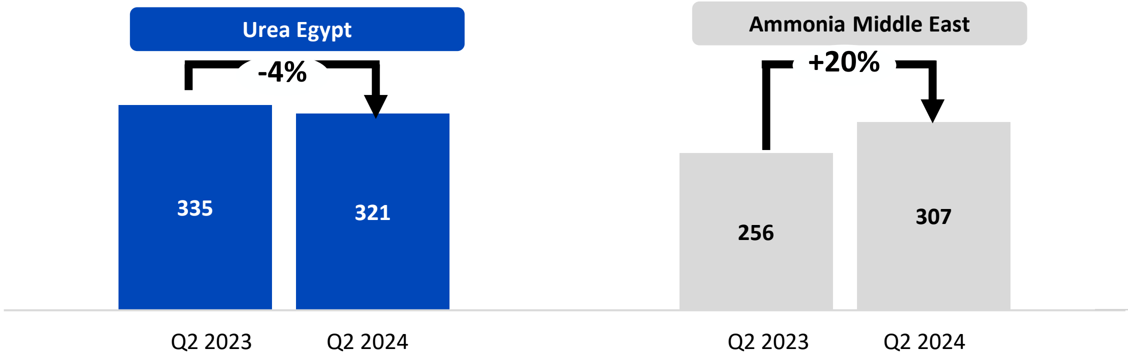
Q2 2024 Financial Summary

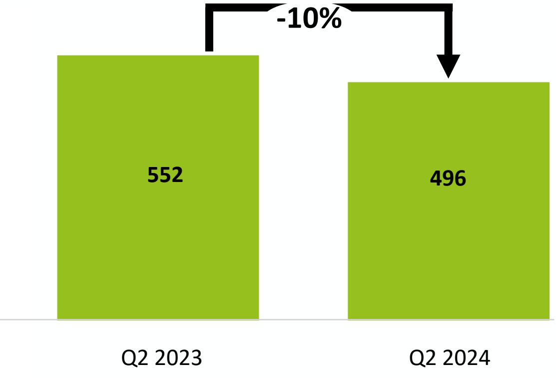
Own-produced sales volumes (MT)



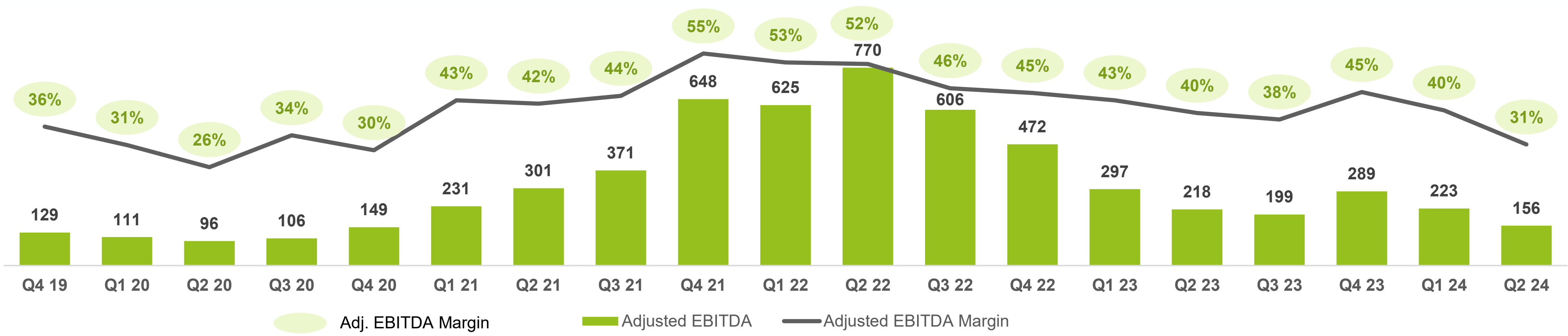
Key Product Benchmark Prices, $/t



Revenue ($m)



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



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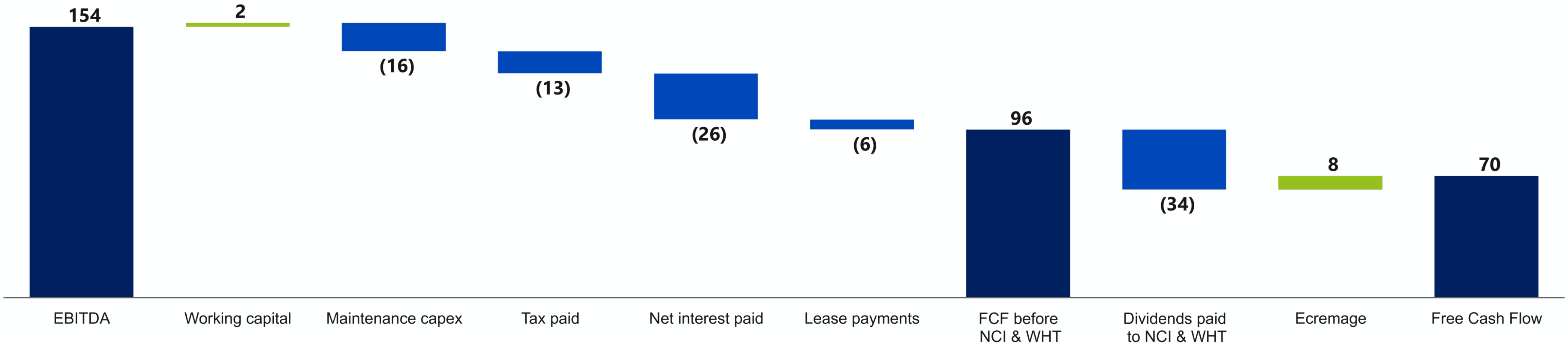
Note: (1) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations

Q2 2024 Free Cash Flow Build-Up

Reconciliation of Q2 2024 EBITDA to Free cash flow ($ million)



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

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Source: Company Information

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Nitrogen Markets Underpinned by Robust Upstream & Downstream Drivers

Drivers Support Demand Driven Environment		Current cycle
	ROBUST CROP PRICES and AFFORDABILITY SUPPORT NITROGEN DEMAND AND PRICE LEVELS	**26%** 2024/25 corn stocks-to-use ratio **$4.4/bushel** corn futures May24 – Dec26[1] *10-Y average (excl. exceptional year of 2022) ≈$4.2 & 28% STU ratio*
	GAS AND COAL PRICES RESET Remaining significantly higher than historical levels (more than double)	**$10-12/MMBtu** TTF (2024-2025)[2] Post-2026, additional carbon costs to nitrogen production economics outside EU *10-Y average (2014-2023, excl. exceptional year of 2022) ≈ $7.9*
	TIGHTENING NITROGEN MARKET BALANCES	**9mt** new urea capacity vs. **>12mt** demand growth 2024- 2028 Limited China exports
	ENVIRONMENTAL FOCUS DRIVES SHIFT FROM GREY TO BLUE / GREEN AMMONIA	**Significant incremental ammonia demand from power and shipping, accelerating post-2025**

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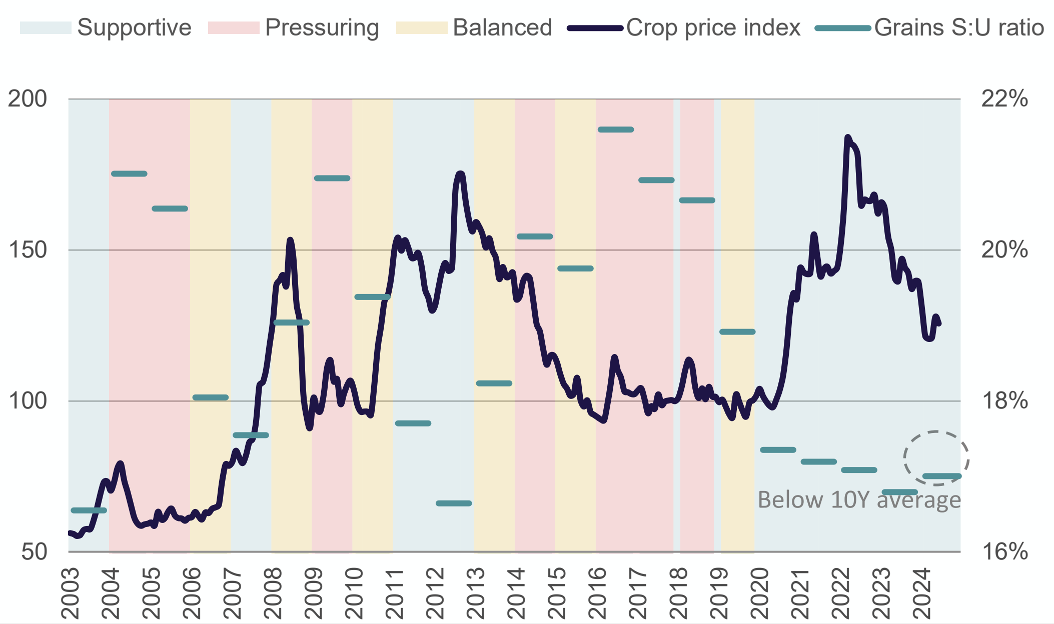
Source: Company Information, CRU, CME, Industry consultants, (1) Grrain prices based on Sep'24 to Dec'26 CME corn futures as of 16 Jul 2024 (2) Average TTF futures from Aug'24 to Dec-25 as of 12 July 2024.

Agricultural Fundamentals

Grain stocks-to-use ratio below the 10-year average maintaining farm incomes and increased planted acreage to rebuild stocks, supportive of nitrogen demand prospects

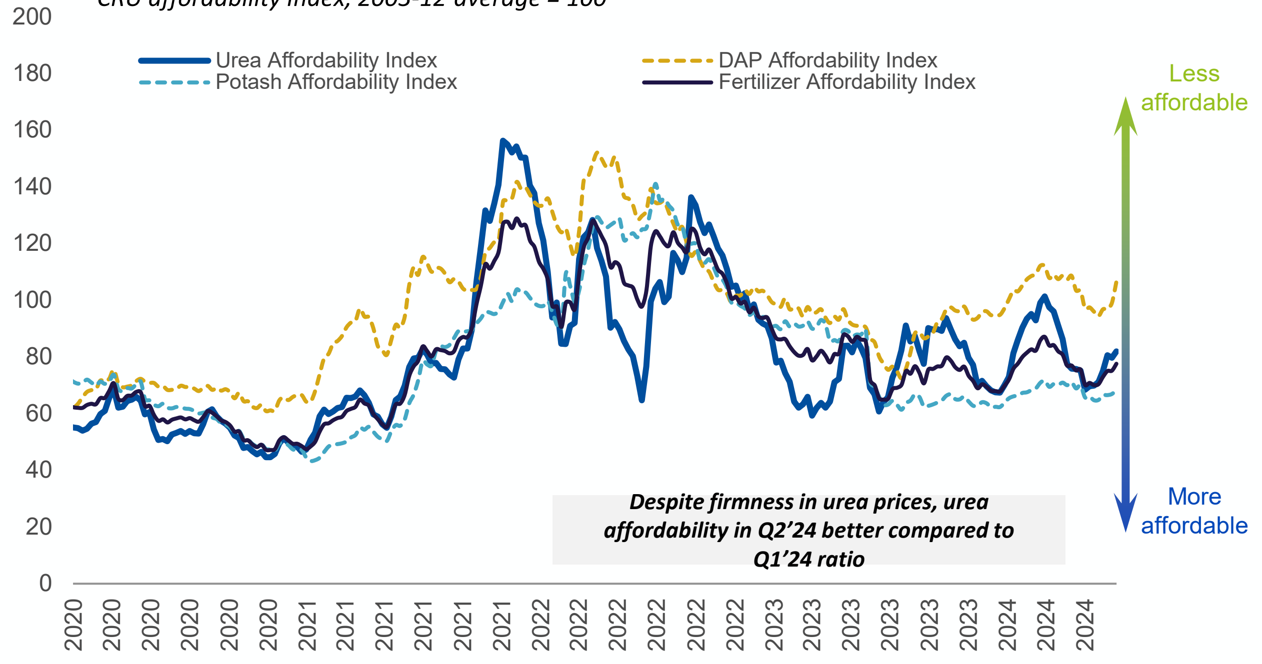
Crop prices supported by stocks:use ratio below 10-year average

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



Urea affordability rangebound, better vis-à-vis 2021-2022 period

CRU affordability Index, 2003-12 average = 100



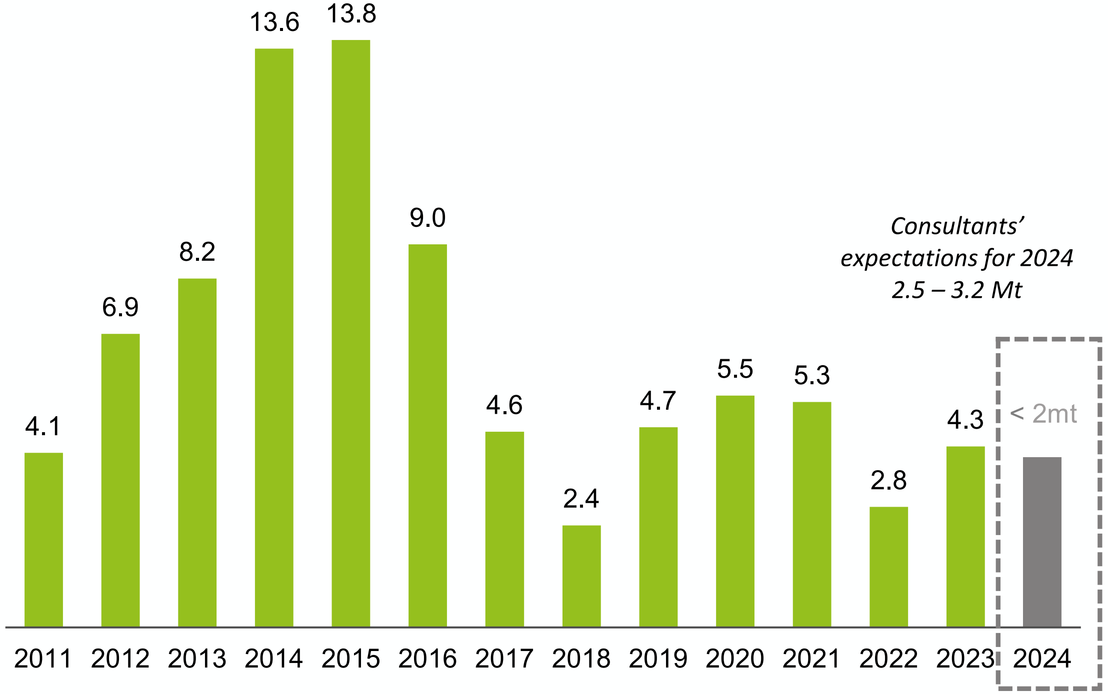
- ✓ Reduced urea import demand in India is off-set by **robust & increased demand from key markets**, incl. Australia, Thailand, Ethiopia, New Zealand, Brazil, US, S. Korea
- ✓ **Robust underlying crop fundamentals:** grain stocks-to-use ratio below the 10-year maintain farm incomes and increased planted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

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

Limited Chinese Exports & Imports from Key Markets Supportive Of Urea Prices

Chinese Exports Curtailed on Tighter Governmental Policy

China urea exports, Mt

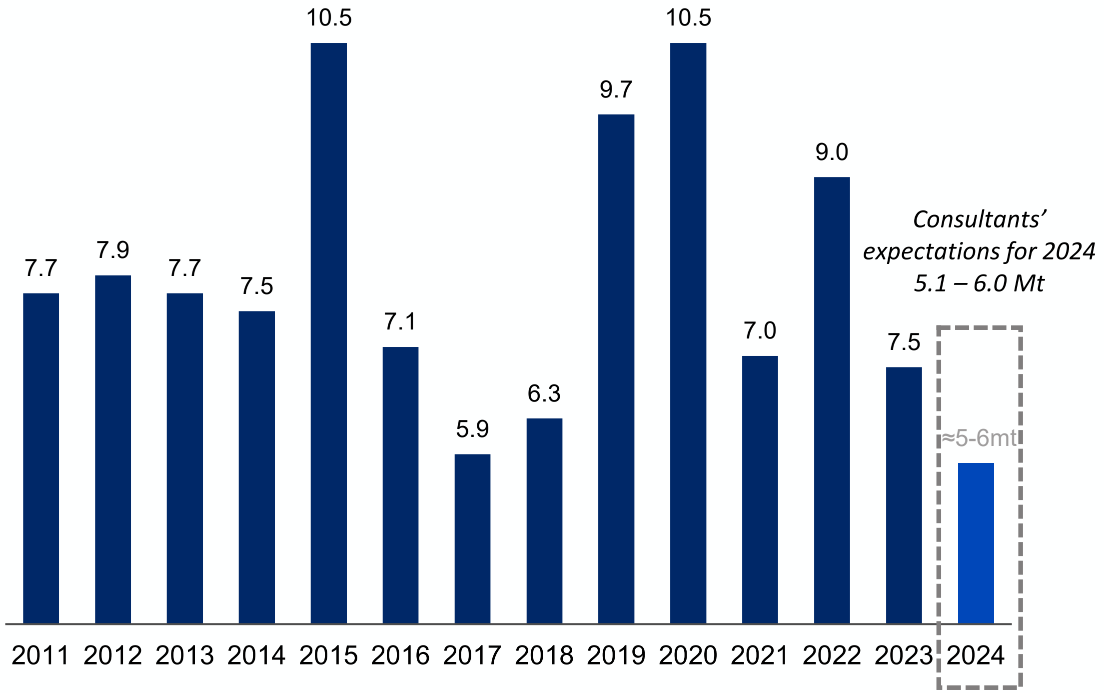


- Exports remain under impact of tighter controls driven by prioritization of energy & supply of fertilizers for domestic consumption at affordable prices.
- **2024 exports expected <2 Mt**. Seen tight export restrictions in H1 2024.
- **H1 2024 urea exports at record low 135 kt** vs 1.0 Mt in 6m 2023 (-87% Y-o-Y).

Indian New Capacity Does not Cover Shortfall in Supply. Imports lower y-on-y, but at ≤5 Mt

India imports, Mt

India remains among top 3 urea importers globally



- **Indian imports deficit 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 ≈5-6 Mt**, lower Y-o-Y but keeping India in the top 3 largest markets.

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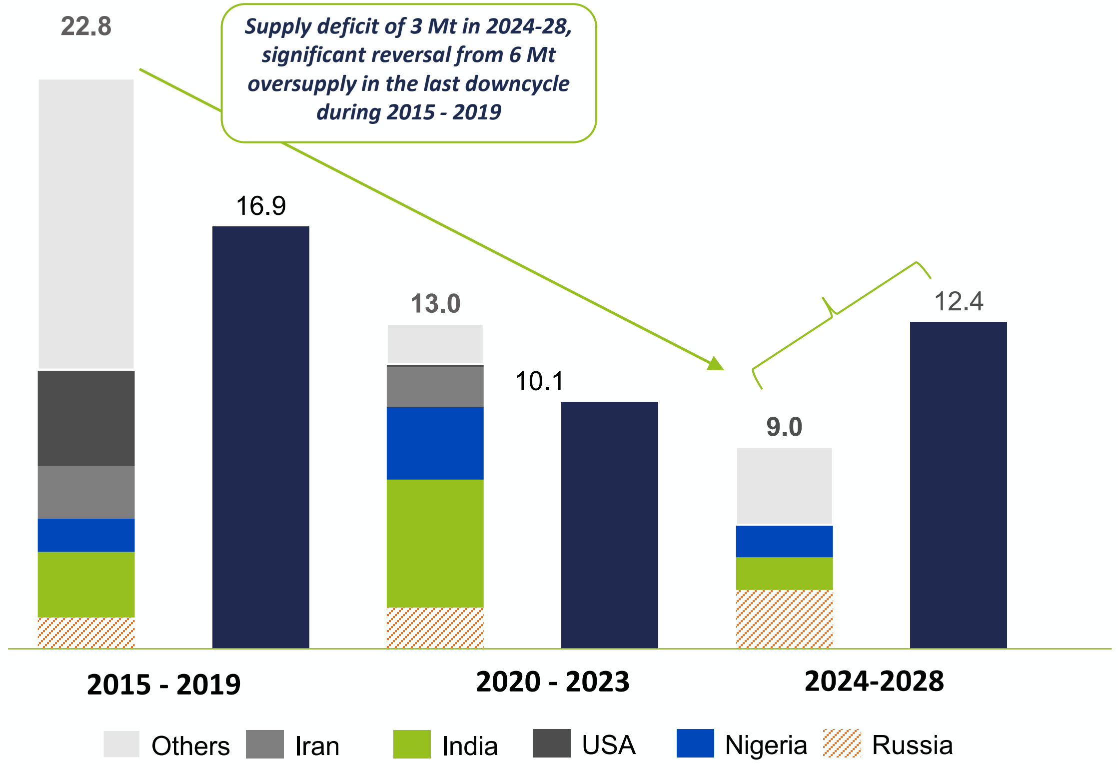
Source: CRU, China Customs, Company Information, Industry Consultants

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.

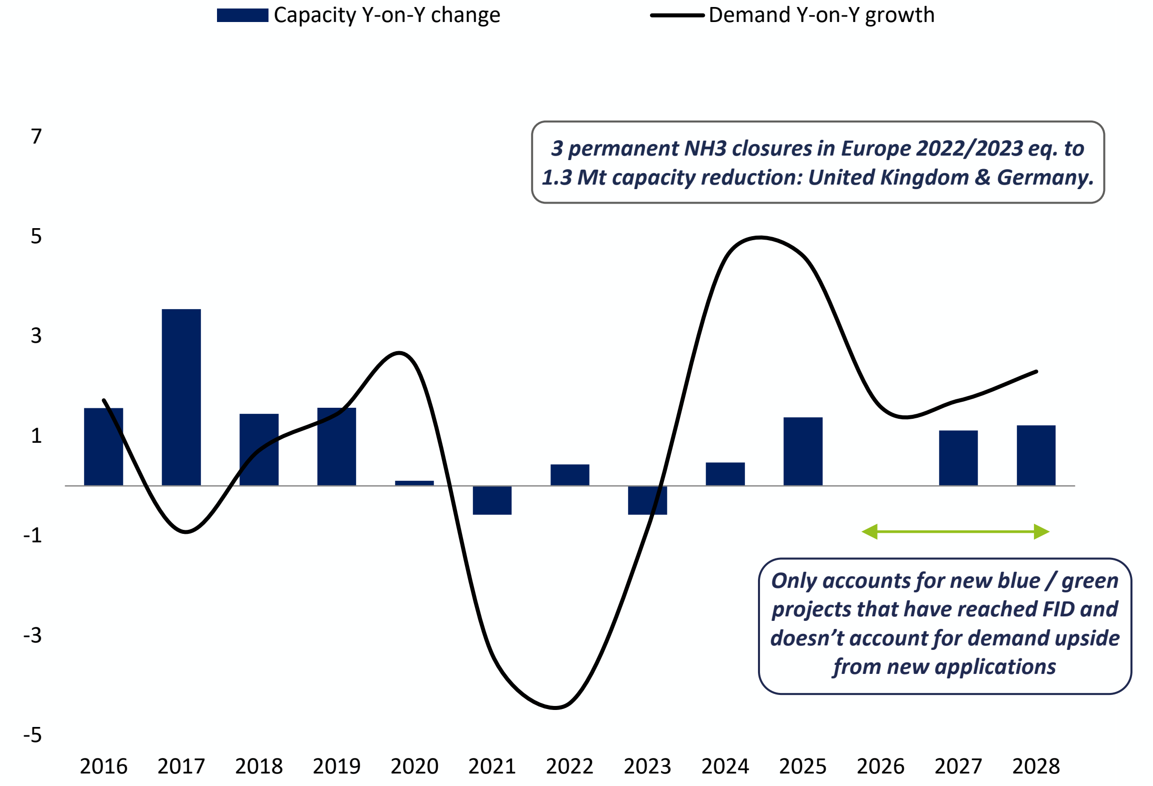
Global urea net capacity additions and demand growth, ex-China, Mt[1]



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

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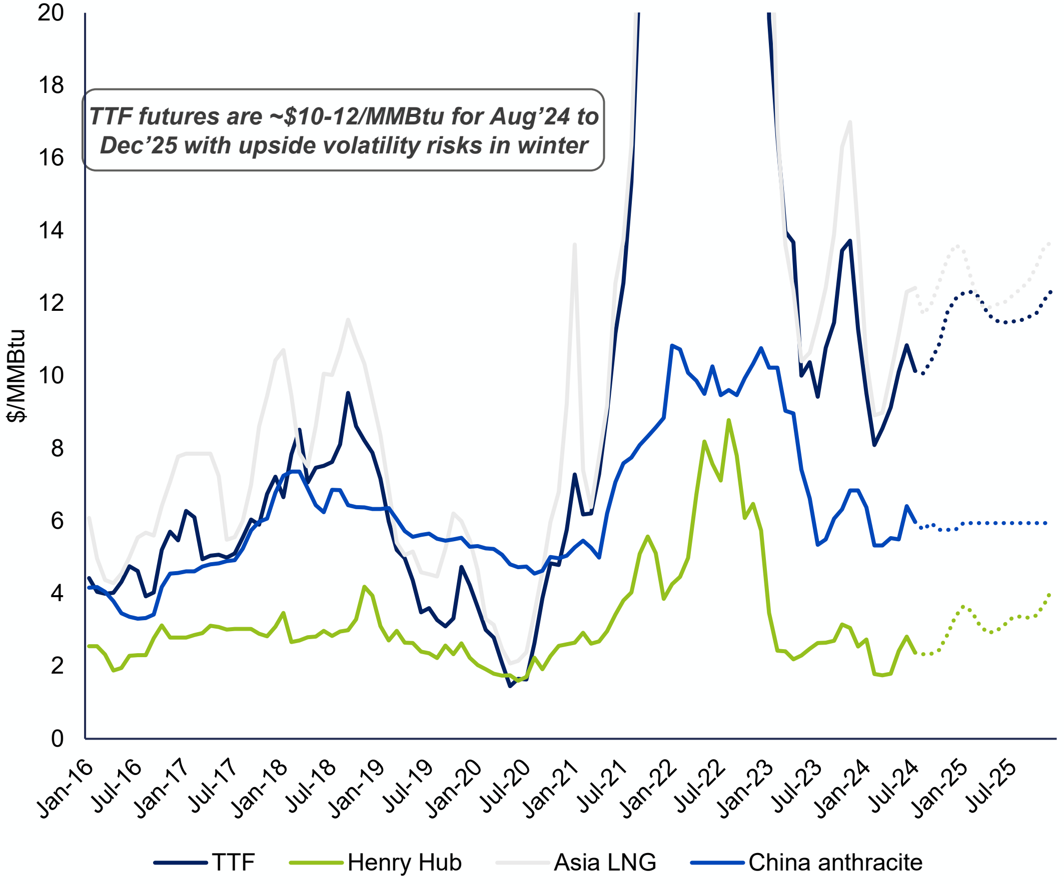
Source: CRU, Industry Consultants, Company analysis

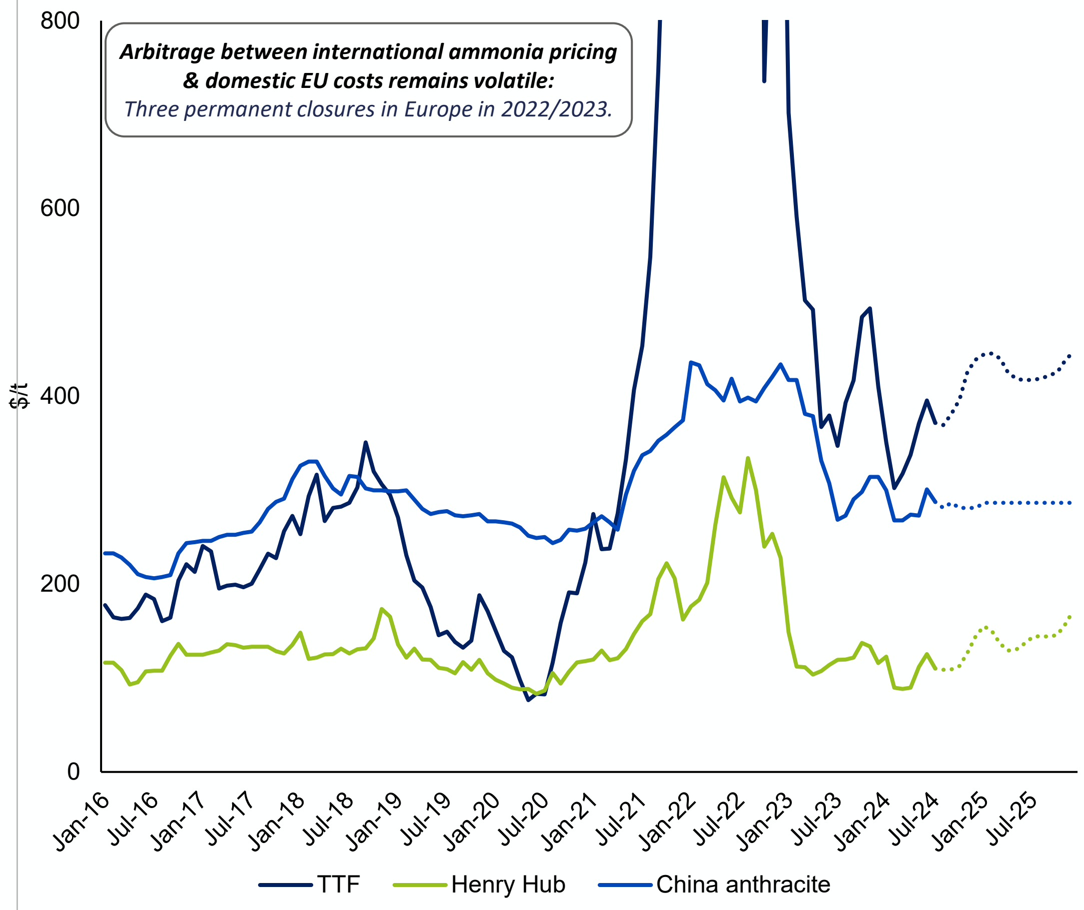
EU Gas Costs Remain Elevated vis-à-vis Major Export Hubs & Production Centers

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



Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 12 July 2024 // Note: site cash costs include feedstock costs, and varia ble costs such as labour, SG&A, power. It does not include debt servicing or maintenance capex or carbon costs

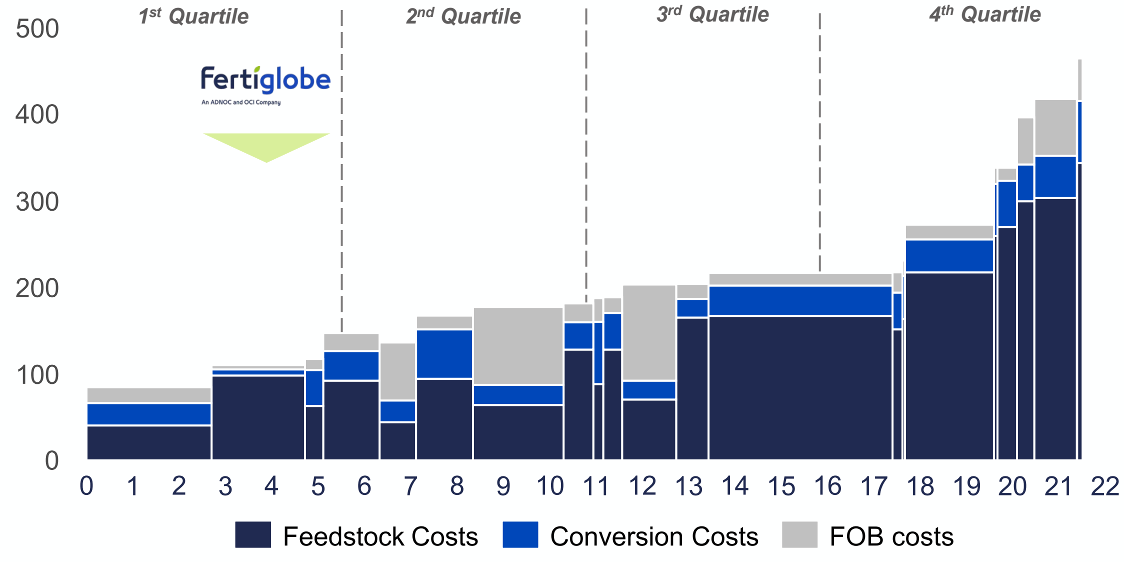
Fertiglobe Positioned on First Quartile of Nitrogen Cost Curves

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

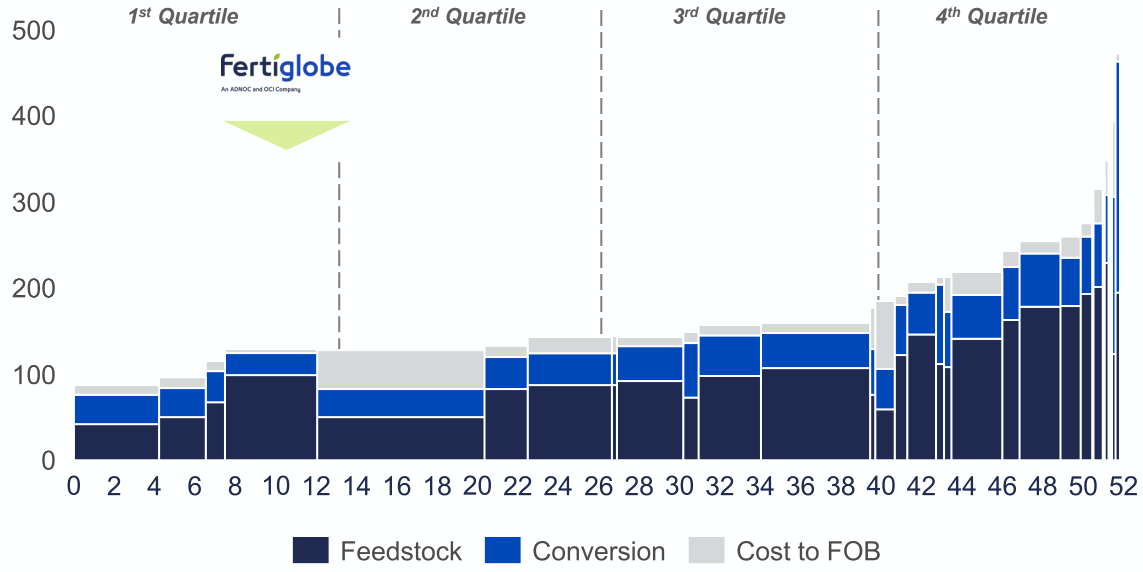
Ammonia Global Cost Curve, FOB plant cash costs , $/t

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

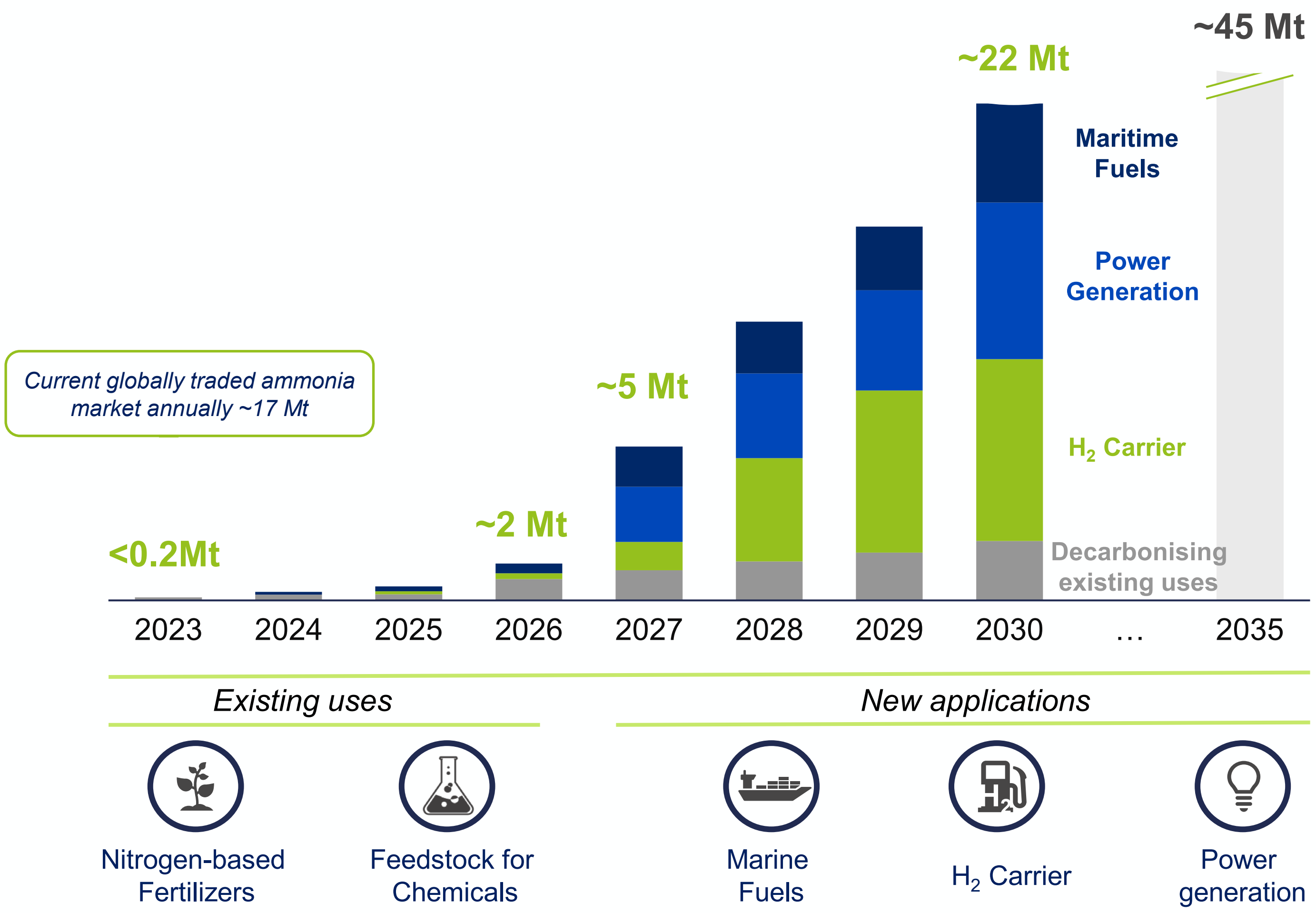
Source: Company Information, CRU 2024 forecast as of February 2024

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.

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 (15% 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 and cost competitive low CI fuel**

2

- **Power Generation (30% 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 / gas fired power by 2030's

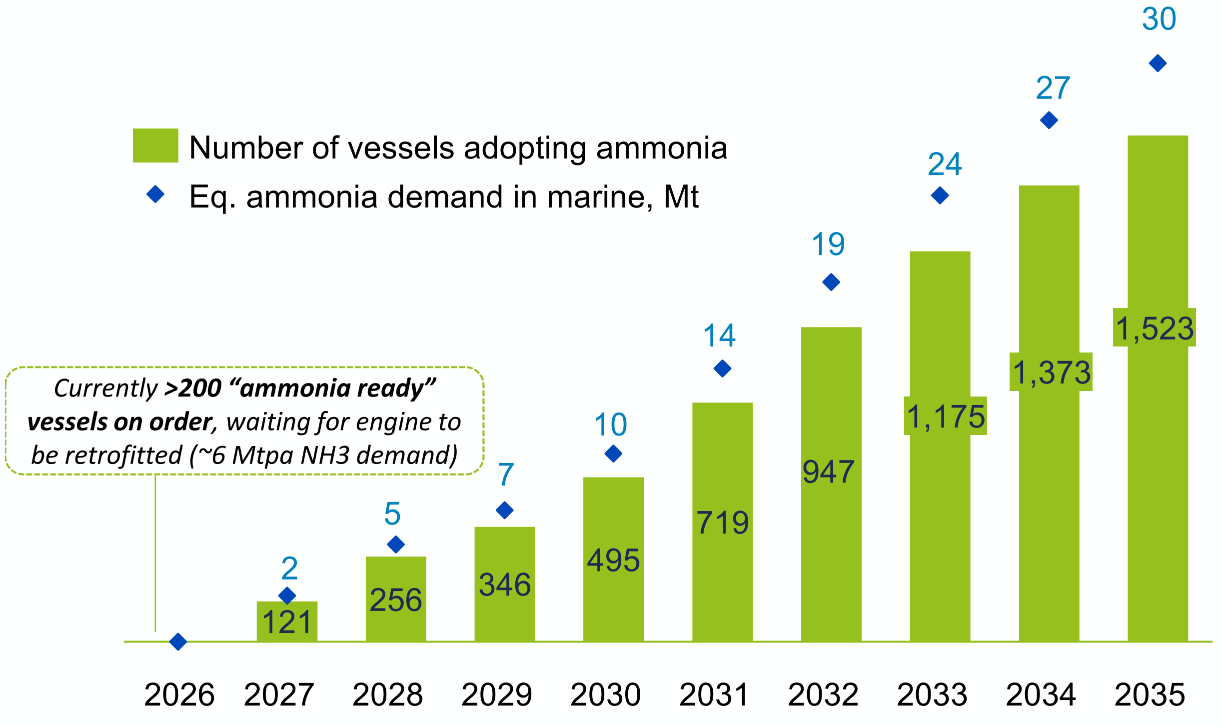
3

- **H2 Carrier (42% of Total 2030 Low Carbon Demand)**
- **Limitations in Renewable infrastructure suggest Europe will need to rely on imported Hydrogen via Ammonia (NH3) to** meet RePowerEU targets by 2030
- Currently announced ammonia cracking projects represent only 10% of RePowerEU H2 2030 target contextualise.
- ***Additional upside from decarbonizing existing uses due to CBAM regulation in Europe, and carbon taxes***

Ammonia Bunkering Potential Upside Based on Engine Orders & Retrofits

Ammonia Newbuild Vessels And Retrofit Conversions To Accelerate

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



- ✓ MAN and WinGD making good progress on 2-stroke ammonia engine development with **commercial deployment expected by '26/27**
- ✓ EU ETS (currently in place) incentivizing **ammonia over other low carbon fuels**

Ammonia Vessel Adoption Pathway

Number of ammonia ready and ammonia dual fuelled 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

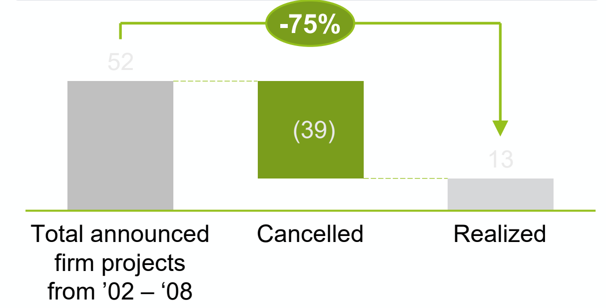
(1) Based on Lloyds October 2023 estimates assuming early adoption of zero -emission newbuilds, maximum retrofit age of 10 years, no delay in uptake on smaller vessels (2) Source: Clarkson's, DNV, Lloyd's Registry (2023), McKinsey, Industry Consultants. (3) Ammonia ready vessels still need to be retrofitted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

Low Carbon Ammonia Supply will be Slow to Commission

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

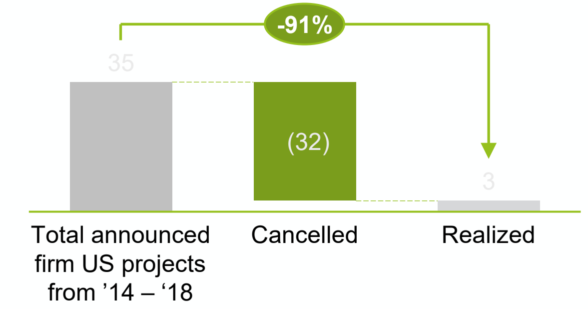
Firm nitrogen projects in 2008 pipeline, ex-China, Million Mt

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

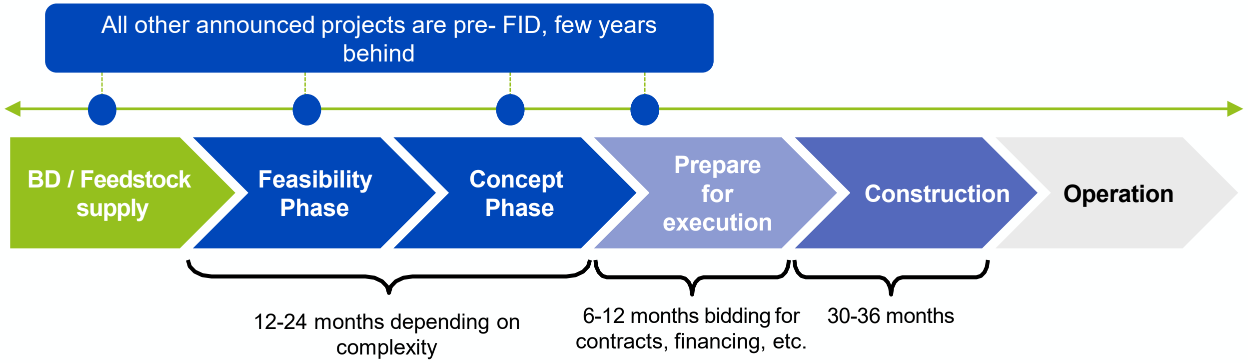


Firm US nitrogen projects in 2018 pipeline, Million Mt

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, NH3 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 EOR[1] 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

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June 2024 Leverage Position

Fertiglobe Ends June 2024 with Net Debt of $881 million

$ million	30-Jun-24	31-Dec-23
Cash and bank balances	**726.2**	**759.8**
Loans and borrowings - current	149.6	174.9
Loans and borrowings - non-current	1,457.2	1,490.2
Total borrowings	**1,606.8**	**1,655.1**
Net debt	**880.6**	**905.3**
Net debt divided by Adj. LTM EBITDA	1.0x	0.9x

Key Highlights

- As of 30 June 2024, Fertiglobe reported a net debt position of $881 million, implying net debt / LTM adjusted EBITDA of 1.0x, and allows the company to balance future growth opportunities and dividend pay-out, supported by robust free cash generation and a healthy balance sheet.
- In line with Fertiglobe's commitment to creating and returning shareholder value, a proposal for H1 2024 dividends will be presented to the Board for approval in September 2024, with payment in October 2024.

Reconciliation of Adjusted EBITDA and Adjusted Net Profit

Reconciliation of reported operating profit to adjusted EBITDA

$ million	Q2 2024	Q2 2023	H1 2024	H1 2023	Adjustment in P&L
Operating profit as reported	**84.9**	**148.4**	**231.2**	**376.2**	
Depreciation and amortization	69.4	68.9	138.3	136.3	
EBITDA	154.3	217.3	369.5	512.5	
APM adjustments for:					
Movement in provisions	-	-	1.4	2.1	*Cost of sales*
Cost optimization program	0.8	-	6.6	-	*Cost of sales and SG&A expense*
Pre-operating expenditures related to projects	0.4	0.9	0.5	0.9	*SG&A expense*
Total APM adjustments	**1.2**	**0.9**	**8.5**	**3.0**	
Adjusted EBITDA	**155.5**	**218.2**	**378.0**	**515.5**	

Reconciliation of reported net profit to adjusted net profit

$ million	Q2 2024	Q2 2023	H1 2024	H1 2023	Adjustments in P&L
Reported net profit attributable to shareholders	**14.3**	**79.2**	130.6	214.9	
Adjustments for:					
Adjustments at EBITDA level	1.2	0.9	8.5	3.0	
Forex loss/(gain) on USD exposure	(0.4)	10.6	(0.9)	11.3	*Net finance costs*
Other financial expense	(0.0)	-	1.7	-	*Finance expense*
NCI adjustment / uncertain tax positions	0.3	(6.8)	(4.0)	(9.9)	*Uncertain tax positions / minorities*
Tax effect of adjustments	(0.2)	-	(1.5)	-	*Taxes*
Total APM adjustments at net profit level	**0.9**	**4.7**	**3.8**	**4.4**	
Adjusted net profit attributable to shareholders	**15.2**	**83.9**	**134.4**	**219.3**	

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Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt

Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt

$ million	Q2 2024	Q2 2023	H1 2024	H1 2023
EBITDA	**154.3**	**217.3**	**369.5**	**512.5**
Working capital	2.2	(16.7)	3.1	(6.8)
Maintenance capital expenditure	(16.2)	(30.7)	(34.8)	(41.7)
Tax paid	(12.6)	(11.1)	(28.4)	(32.8)
Net interest paid	(26.3)	(18.2)	(55.9)	(26.8)
Lease payments	(5.7)	(4.9)	(11.7)	(10.9)
Dividends paid to non-controlling interests and withholding tax	(34.1)	(83.1)	(34.1)	(83.1)
Ecremage	7.9	7.3	17.7	20.9
Free Cash Flow	**69.5**	**59.9**	**225.4**	**331.3**
Reconciliation to change in net debt:				
Growth capital expenditure	(7.2)	(3.8)	(9.4)	(5.5)
Other non-operating items	1.4	(1.1)	10.9	13.1
Net effect of movement in exchange rates on net debt	0.1	15.3	(0.3)	9.4
Dividend to shareholders	(200.0)	(700.0)	(200.0)	(700.0)
Other non-cash items	(1.0)	(0.8)	(1.9)	(1.4)
Net Cash Flow in Net Debt	**(137.2)**	**(630.5)**	**24.7**	**(353.1)**

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: ○ $3.7/mmBtu in 2024 ○ 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. ○ $1.5/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 entities related to EGAS, the Egyptian national gas company

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