

Fertiglobe becomes ADNOC's vehicle for low-carbon ammonia growth globally

- ADNOC completes acquisition of majority stake in Fertiglobe, increasing its shareholding to 86.2%, with the ADX free float unchanged at 13.8%
- Fertiglobe, the world's largest seaborne nitrogen exporter, is set to be a global leader in low-carbon ammonia by consolidating ADNOC's ammonia growth platform
- ADNOC intends to integrate its domestic and global portfolio of projects in low-carbon ammonia, more than doubling Fertiglobe's ammonia project capacity
- Management team retained in full to quickly launch next phase of growth, including Ahmed El-Hoshy as Fertiglobe's CEO, having led the Company since 2021, and stepping down from his role as CEO of OCI
- Fertiglobe's management continues to deliver on existing value creation initiatives targeted to generate \$150 million of incremental annual EBITDA by the end of 2025¹
- Fertiglobe will share a detailed value creation and growth strategy at its Capital Markets Day in Q1 2025

Abu Dhabi, UAE – 15 October 2024: Fertiglobe (ADX: FERTIGLB) ("Fertiglobe" or the "Company"), today announced the successful completion of Abu Dhabi National Oil Company's ("ADNOC") acquisition of OCI Global's (Euronext: OCI) ("OCI") entire 50% +1 share stake in Fertiglobe. Having met all necessary legal and regulatory conditions, ADNOC has formally increased its ownership stake in the Company to 86.2%, with 13.8% remaining in free float on the Abu Dhabi Securities Exchange ("ADX").

The completion of this transaction marks a major milestone in ADNOC's chemicals growth strategy, the expansion of its low-carbon fuels business, and supports its plans to become a top five global chemicals player. As part of this strategy, ADNOC will transfer its stakes in existing and future low-carbon ammonia projects to Fertiglobe at cost and when ready for startup, creating a world-class growth platform for low-carbon ammonia as a key energy transition fuel. This includes its two lower carbon ammonia projects in Abu Dhabi and other projects in its global portfolio. On a consolidated basis, the two projects in Abu Dhabi would add ~2 mtpa, more than doubling Fertiglobe's current merchant ammonia capacity of 1.6 mtpa and increasing its total sellable capacity to 8.6 mtpa of net ammonia and urea combined, in addition to other announced global projects.

His Excellency Dr. Sultan Ahmed Al Jaber, ADNOC Managing Director and Group CEO, said: "ADNOC's majority shareholding in Fertiglobe marks another milestone in the delivery of our ambitious international chemicals growth strategy and goal to become a top five chemicals player. Fertiglobe is a world-class company, and it will be the vehicle through which ADNOC advances its low-carbon ammonia business, supporting our efforts to enable a just, orderly, and equitable global energy transition. We see significant growth opportunities for Fertiglobe and I am confident that under the continued and dedicated leadership of Ahmed El-Hoshy, the company will deliver greater value for its shareholders."

Ahmed El-Hoshy continues in his role as Fertiglobe's CEO and steps down from his role at OCI Global, where he spent 15 years growing its US and European business in ammonia and methanol via greenfields, brownfields and acquisitions, centralizing leadership globally to extract synergies and ultimately generating significant value for shareholders by executing several recent divestments. El-Hoshy has been CEO of Fertiglobe since 2021, playing a critical role in preparing the Company for its initial public offering (IPO), successfully navigating commodity market cycles, and leading Fertiglobe's consolidation with ADNOC to create a global leader in low-carbon ammonia. With a solid base already established, he aims to continue leveraging ADNOC's ecosystem to achieve further growth at Fertiglobe while maximizing shareholder value. Fertiglobe's wider executive leadership remains in place, including Haroon Rahmathulla in his position as Chief Operating Officer and Andrew Tait as Chief Financial Officer.

¹ Compared to 2023, at unchanged prices

Ahmed El-Hoshy, Fertiglobe CEO commented: “The successful completion of the ADNOC transaction is a historic milestone for Fertiglobe, reinforcing the positive long-term outlook for our business and unique market position, while elevating our future ambitions. Positioned as the vehicle of ADNOC’s plans to establish a global growth platform for ammonia, Fertiglobe is poised to meet the increasing global demand for low-carbon solutions and bring us closer to a more sustainable future. We look forward to joining ADNOC’s integrated ecosystem and unlocking the full potential of our product portfolio while maximizing shareholder value and maintaining our commitment to balancing disciplined growth with dividend distributions.”

Fertiglobe will benefit from leveraging ADNOC’s ecosystem to drive disciplined growth within its low-carbon ammonia value chain, including: its strategic access to key energy customers globally, extensive experience in carbon capture and sequestration (CCS) to support low-carbon ammonia production, its leadership in maritime energy logistics, as well as its advanced capabilities in AI across functions.

Progressing low-carbon ammonia initiatives

Robust double-digit Internal Rate of Returns for all existing and future growth projects will be the minimum target for the company as it seeks disciplined and value accretive growth to capitalize on the expected global growth in low-carbon ammonia demand to 24 million tons by 2032, from close to zero now. Expected market tailwinds from increasing applications for low-carbon ammonia will see demand growth exceed supply growth by an estimated 11 million tons up to 2032, according to industry consultants.

Fertiglobe will continue to grow its low-carbon fuels business following its success in the recent H2Global bid where it secured €397 million (c.AED1.5 billion) of renewable ammonia offtake to Europe at a delivered price of €1,000 per ton until 2033 in a first-of-its kind contract globally. The limited capital expenditure requirements for this project lead to attractive returns for Fertiglobe.

Also, in May 2024, Fertiglobe, in partnership with TA’ZIZ, GS Energy Corporation, and Mitsui & Co., Ltd., has taken the Final Investment Decision (FID) on the TA’ZIZ 1 mtpa low carbon ammonia project and has awarded the construction contract to Tecnimont S.p.A., with production expected to start in 2027.

\$2.42 billion returned to shareholders since IPO¹

In line with the Company’s disciplined capital allocation policy, which aims to balance value accretive growth and shareholder value, Fertiglobe recently approved an interim cash dividend for H1, 2024 of \$150 million (payable this month). Including this dividend, Fertiglobe will have paid \$2.42 billion in dividends since its IPO in October 2021, representing one of the highest dividend yields and total return metrics in its sector. Based on the interim dividend announced, the annualized dividend yield is around 5%, further reinforcing the Company’s commitment to delivering strong returns to shareholders.

Fertiglobe remains committed to maintaining a robust dividend policy, supported by active value creation initiatives, including its Manufacturing Improvement Plan (MIP) and cost optimization program, which are aiming to collectively generate incremental annual Earnings Before Interest, Taxes, Depreciation, and Amortization (EBTIDA) of \$150 million by the end of 2025.²

Election of New Board Members at Upcoming EGM

To reflect Fertiglobe’s new shareholding structure, the Company will hold a general assembly on 24 October 2024, at which shareholders will elect the members of its new Board of Directors.

Fertiglobe’s full strategy update to be announced in Q1 2025

Fertiglobe will share a detailed value creation and growth strategy during its Capital Markets Day in Q1 2025.

¹ Including H1 2024 dividends of \$150 million, payable in October 2024

² At 2023 prices

Investor and Analyst Conference Call

On 15 October 2024 at 5:00 PM UAE (2:00 PM London, 9:00 AM New York), Fertiglobe will host a conference call for investors and analysts. To access the call please dial:

International:	+1 (646) 307-1963
UAE:	+9718 0003 111 285
UK:	+44 20 3481 4247 / Toll free: +44 800 260 6466
United States:	+1 (646) 307 1963 / Toll Free: +1 (800) 715 9871

Passcode: 4306236

Participants may also join via the webcast. Please pre-register and join [here](#).

Notes to Editors

- In November 2023, Fertiglobe announced the shipment of the world's first internationally recognized renewable ammonia with ISCC PLUS certification, which went into the production of near-zero emissions synthetic soda ash – a key ingredient in laundry powder – for Unilever.
- The landmark shipment followed several collaborations between ADNOC and Fertiglobe, including deploying a cost-effective modular CycloneCC carbon capture unit at Fertiglobe's nitrogen fertilizer plant in the UAE. The technology is designed to enhance the cost-effectiveness of point source carbon capture within industrial facilities and support emission reduction.
- ADNOC's leadership in the growth of low-carbon hydrogen value chains is enabled by its efforts in CCS. ADNOC has an ambition to capture and store up to 10 mmtpa of CO2 by 2030, with 4 mmtpa either under construction or operational.

About Fertiglobe:

Fertiglobe is the world's largest seaborne exporter of urea and ammonia combined, and an early mover in sustainable ammonia. Fertiglobe's production capacity comprises of 6.6 million tons of urea and merchant ammonia, produced at four subsidiaries in the UAE, Egypt and Algeria, making it the largest producer of nitrogen fertilizers in the Middle East and North Africa (MENA), and benefits from direct access to six key ports and distribution hubs on the Mediterranean Sea, Red Sea, and the Arab Gulf. Headquartered in Abu Dhabi and incorporated in Abu Dhabi Global Market (ADGM), Fertiglobe employs more than 2,700 employees. Fertiglobe is listed on the Abu Dhabi Securities Exchange ("ADX") under the symbol "FERTIGLB" and ISIN "AEF000901015". To find out more, visit: www.fertiglobe.com.

About ADNOC

ADNOC is a leading diversified energy and petrochemicals group wholly owned by the Emirate of Abu Dhabi. ADNOC's objective is to maximize the value of the Emirate's vast hydrocarbon reserves through responsible and sustainable exploration and production to support the United Arab Emirates' economic growth and diversification. To find out more, visit: www.adnoc.ae

For additional information, contact:

Fertiglobe Investor Relations:

Rita Guindy

Director

Email: rita.guindy@fertiglobe.com

investor.relations@fertiglobe.com

For additional information on Fertiglobe:

www.fertiglobe.com