

Fertiglobe

An ADNOC Company

Fertiglobe Q3 2024 Results

November
2024 / Investor Presentation



Feeding the World.
Fueling a Sustainable Future.

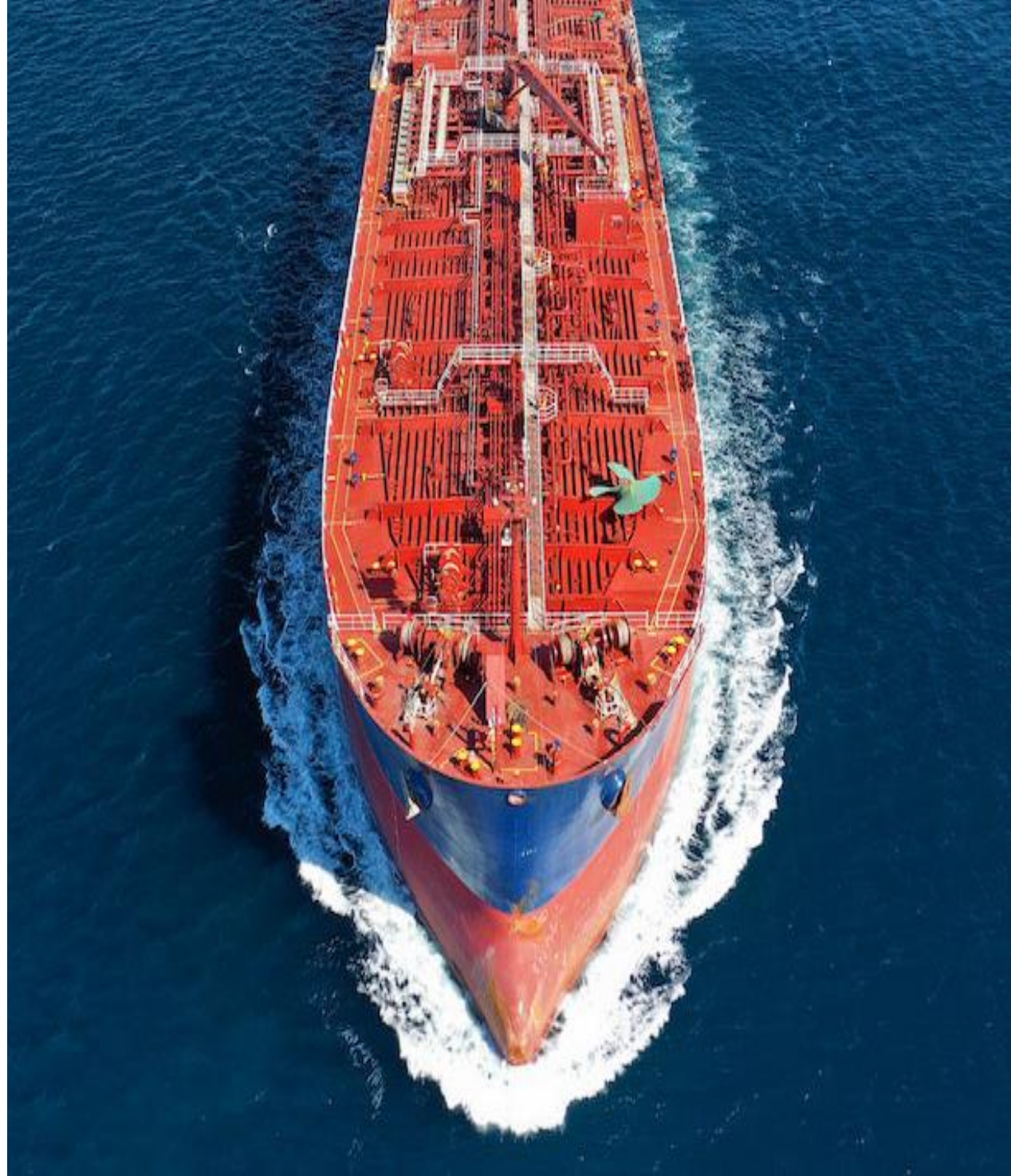
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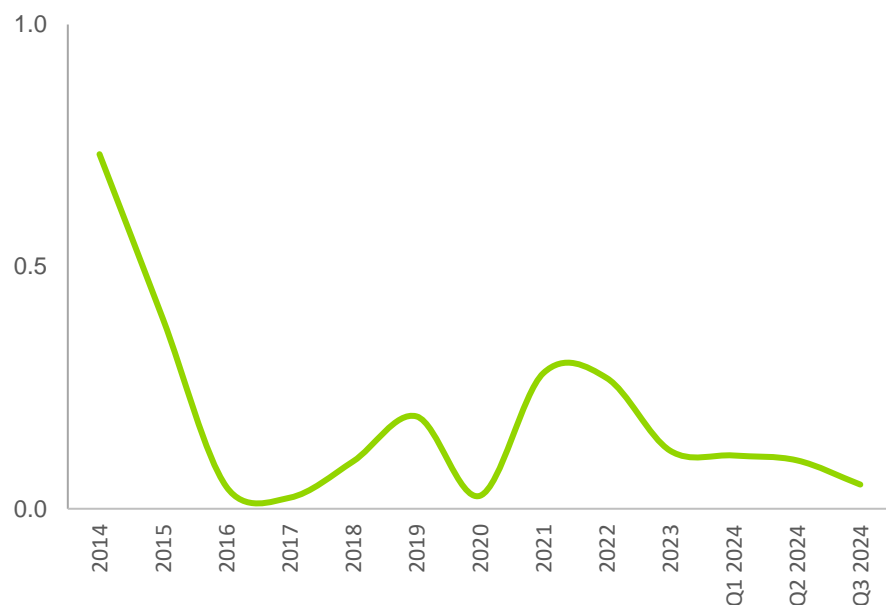


Safety First

Commitment to Zero Injuries

12-month rolling recordable incident rate to 30 September 2024 was 0.05 incidents per 200,000 manhours

Total TRIR (Total Recordable Injury Rate)⁽¹⁾



Target zero injuries across all facilities

- Achieve leadership in safety and occupational standards across operations
- Fostering a culture of zero injuries at all production sites
- Improving health & safety monitoring, prevention, and reporting across plants
- Fertiglobe has consistently achieved some of the lowest TRIR numbers in the industry

HSE certifications

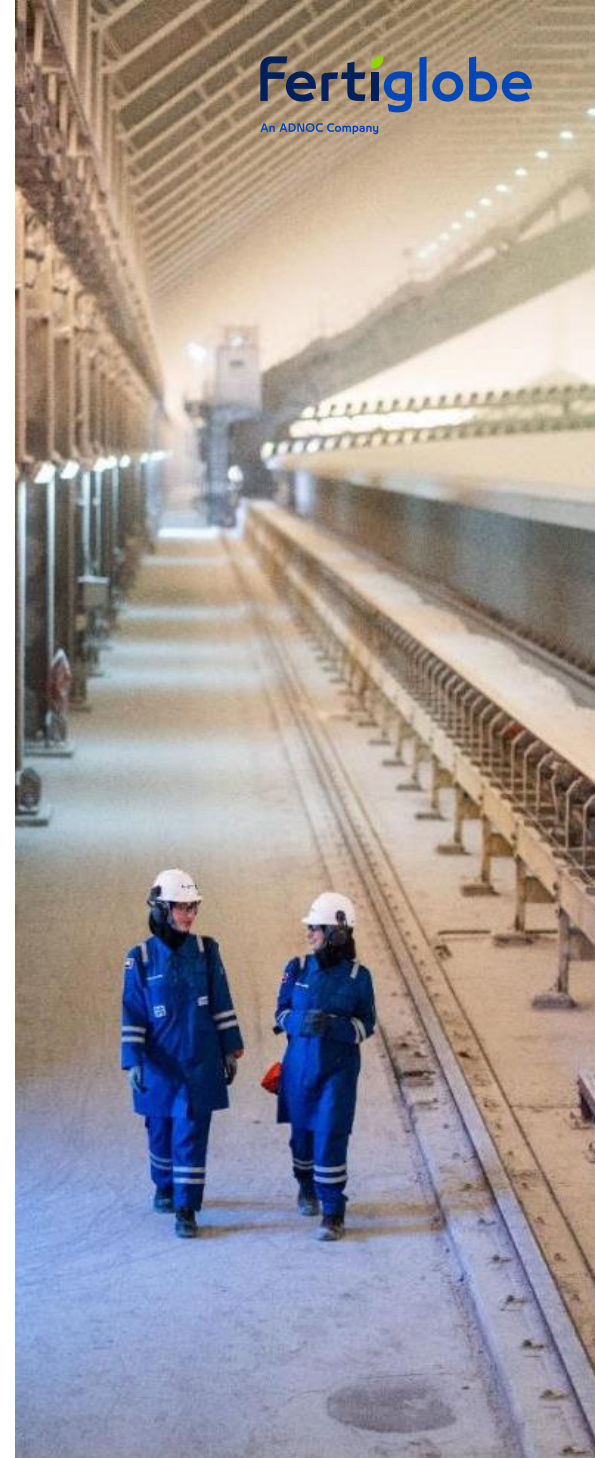
- ISO 45001 Occupational Health and Safety Management Systems
- RC 14001 Responsible Care Management Systems
- Assets are also REACH certified



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

Executive Summary

- Fertiglobe becomes a global powerhouse and ADNOC's vehicle for low-carbon ammonia, with the consolidation of its existing and future projects in the space¹, including:
 - ADNOC's equity stakes in the two 1 mtpa low-carbon ammonia projects in the UAE
 - ADNOC's 35% equity stake in the 1 mtpa Baytown, Texas project in the US in partnership with ExxonMobil
- These projects add ~2.4 mtpa to Fertiglobe's consolidated capacity, more than doubling its net ammonia capacity of 1.6 mtpa, and lifting total net capacity to ~9.0 mtpa.
- Value enhancement initiatives on track to drive \$150 million in collective additional EBITDA by the end of 2025²; 92% of cost optimization target implemented as of Q3 2024.
- Fertiglobe is committed to maximizing shareholder value creation by balancing dividend distribution with disciplined growth, targeting robust double-digit returns for all projects.
- Fitch upgrades Fertiglobe's credit rating to BBB from BBB-, supported by its strategic importance in the ADNOC portfolio.



Executive Summary

Financial results

- Q3 2024 revenues and adjusted EBITDA were of \$496 million and \$176 million, respectively, while 9M 2024 revenues and adjusted EBITDA were \$1,543 million and \$496 million.
- Q3 2024 and 9M 2024 reported net profits attributable to shareholders were impacted by a \$37 million and \$48 million provision, respectively, related to potential changes in Sorfert's gas pricing set-up (since gas pricing set-up expiry in November 2023 until September 2024), respectively.
- Notwithstanding potential adjustments, all-in costs in Algeria remain competitive with the rest of the group and globally.

Operational performance

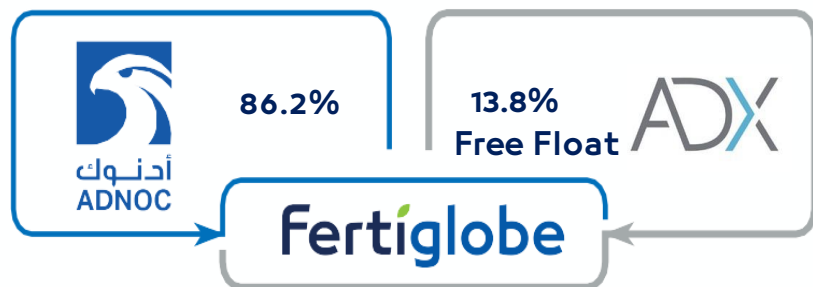
- Q3 2024 own-produced sales volume fell 7% Y-o-Y, driven by planned and unplanned¹ shutdowns, while 9M 2024 own-produced sales volumes were down marginally by 2% Y-o-Y.
- Adjusted for the impact of one-off external events in 2024, own-produced sales volumes in Q3 2024 and 9M 2024 would have been up 2.1% and 5.0% Y-o-Y on a controllable basis, respectively, whilst adj. EBITDA would have been \$211 million (+6% Y-o-Y) and \$564 million (-21% Y-o-Y) in Q3 2024 and 9M 2024, respectively.
- Looking ahead, the impact of such fluctuations should be reduced, supported by improving energy efficiency levels at our plants in Egypt, and the commissioning of a new boiler in Algeria, limiting our reliance on the external power grid.



Fertiglobe at a Glance

Leading Nitrogen Fertilizer Exporter Globally and Unique Ammonia Platform

Fertiglobe's Ownership Structure³



Headquartered in Abu Dhabi, UAE

4 world-class, young & strategically located production facilities

Industry-leading margins and cash flow generation

Excellent Freight and Transport Advantaged, Duty-free Delivery to East and West

	Q3 2024	9M 2024
Revenue	\$496m	\$1,543m
Adj. EBITDA ⁽²⁾	\$176m	\$496m
Adj. net profit	\$31m	\$135m

ADNOC's ammonia platform, consolidating its existing and future investments in the space

Prioritizing shareholder value maximization by balancing dividends with disciplined growth

6.6mt net capacity ⁽¹⁾
 5.1mt urea capacity
 1.6mt net ammonia capacity
 0.5mt DEF capacity ⁽¹⁾

9.0mt net capacity ⁽⁴⁾
 6.6mt existing net capacity
 2.0mt LC ammonia capacity (UAE)
 350kt LC ammonia capacity (US)

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) 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. (3) As of November 7th, 2024, Total Shares Outstanding: 8,301,318,925. (4) Post-consolidation capacity

Fertiglobe and ADNOC.

Creating a world class leader in fertilizers and clean fuels, uniquely positioned to tap the low-carbon ammonia energy opportunity



Fertiglobe

- World class nitrogen platform
- Low-cost positioning on the global cost curve
- Strong financial and capital discipline
- Existing customer base spanning fertilizers and industrials
- Strategic access to key import markets incl. Europe & Asia
- Early mover in low-carbon ammonia

+



ADNOC

- Committed shareholder, supporting Fertiglobe's disciplined growth ambitions
- Fully integrated energy ecosystem, complementing Fertiglobe's platform
- Expert in carbon capture and sequestration
- Key exporter of energy products to high-growth markets with a global reach
- Strategy to become a global leader in low-carbon fuels

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Fertiglobe
x
ADNOC

- Leading producer and exporter of nitrogen fertilizers and clean fuels
- Customer base spanning fertilizer, industrial and clean fuel markets
- ADNOC backing a unique competitive advantage for Fertiglobe to pursue disciplined growth
- Strategic access to key customers globally, leveraging ADNOC and Fertiglobe's extensive networks
- Positioned as ADNOC's ammonia platform, consolidating its existing and future investments in the space

Fertiglobe's vision.

Feeding the world.

Fueling a sustainable future.

Strategy focuses on achieving disciplined growth in fertilizers and clean fuels; contributing to the decarbonization of food, fuel and industrial feedstocks.

Disciplined growth strategy

- Creating ammonia platform via value-accretive projects
- Leveraging ADNOC's network for CCS¹, energy customer engagement, infrastructure and ammonia consolidation
- Existing FID'd 1mtpa low-carbon ammonia project underway in the UAE with attractive cost base and geographical positioning
- Other value-accretive projects being considered, with significant progress made on Egypt Green by winning H2Global offtake contract

Margin optimization of existing business

- Executing on **Manufacturing Improvement Plan (MIP)**: +\$100 million in incremental EBITDA p.a. by the end of 2025²
- **Cost optimization initiatives**, targeting \$50 million in run-rate savings by YE-2024
- **Netback optimization** via sustainable product diversification and expanding downstream reach (~10-20% netback premium vs. peers)³

Value creation for all shareholders

- **Superior cash flow profile** supported by industry-leading margins and cash conversion
- **Among the highest dividend yields in our market and industry**, with \$2.42bn returned to shareholders since IPO⁴
- **Balanced capital allocation policy**, enabling value accretive (in)organic growth and attractive dividend payout

Fertiglobe is ADNOC's vehicle for low-carbon ammonia

Fertiglobe to consolidate ADNOC's existing and future investments in low-carbon ammonia

ADNOC to transfer its stakes in low-carbon ammonia projects to Fertiglobe at cost when ready for start-up, leading to immediate earnings accretion upon consolidation

1 1mtpa low-carbon ammonia project, UAE

- Total project capex: <\$500 million
- Capacity: 1 mtpa of low-carbon ammonia
- Expected CoD: 2027
- Fertiglobe's stake (current): 30% with proportionate marketing rights
- Fertiglobe's stake (post-transfer): 54% with additional marketing rights

2 Additional 1mtpa low-carbon ammonia project, UAE

- Currently undergoing Pre-FEED studies with Fertiglobe closely involved in development until FID and potential start of commercial operations

3 LC hydrogen + ammonia project in Baytown, Texas

- ADNOC's JV with ExxonMobil (ADNOC's stake: 35%)
- Capacity: 1 billion cubic feet (bcf) daily of low carbon hydrogen (~98% CO₂ removed) and 1 mtpa of low carbon ammonia
- FID: 2025
- Expected CoD: 2029

Significant opportunity to leverage the ADNOC ecosystem to drive disciplined low-carbon ammonia growth

1 Extensive experience in CCS¹ to support Low-Carbon Ammonia initiatives

2 ADNOC Logistics & Services leadership in maritime energy logistics

3 ADNOC Distribution to help tap into the UAE's AdBlue / DEF market

4 Complements ADNOC's customers in East Asia and Europe

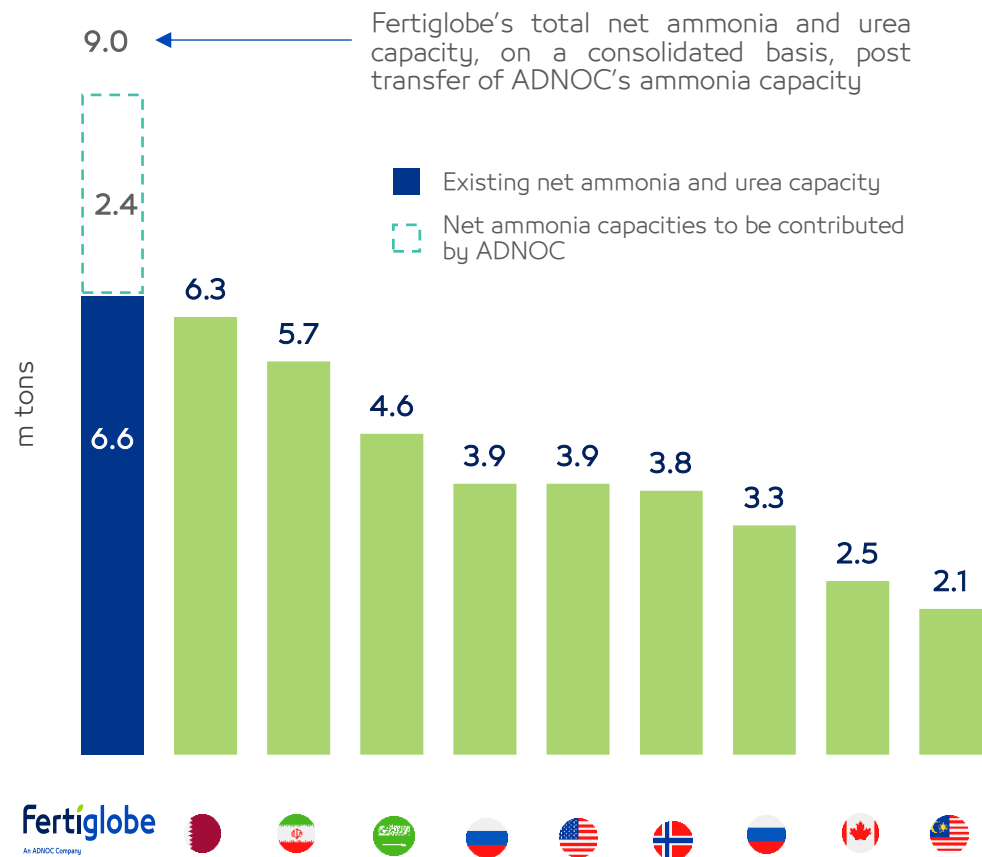
5 Collaboration opportunities with platform companies on renewable hydrogen and renewable electricity

6 Fertiglobe to leverage ADNOC's leadership in Artificial Intelligence across all functions

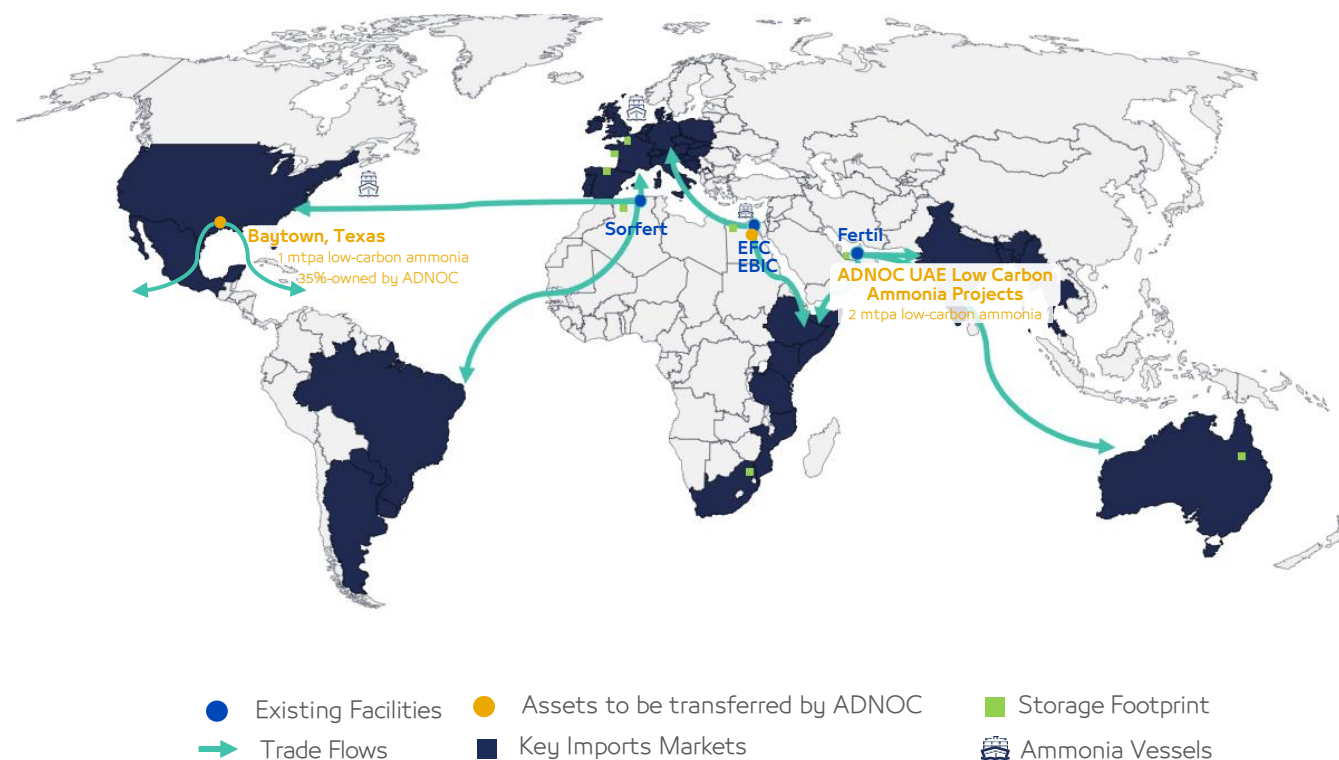
Creating a global powerhouse in low-carbon ammonia by 2029

... by adding 2.4mt of net capacity upon respective project start-up

Net ammonia and urea production capacity, 2024⁽¹⁾



Expanded footprint to provide unparalleled global platform and reach



Source: Company and industry consultants

Note: (1) Comprised of net ammonia and urea production capacity only and for leading in country players, based on selected known exporting plants only, 2024. Fertiglobe numbers denote capacity

Fertiglobe x ADNOC

Key investment highlights

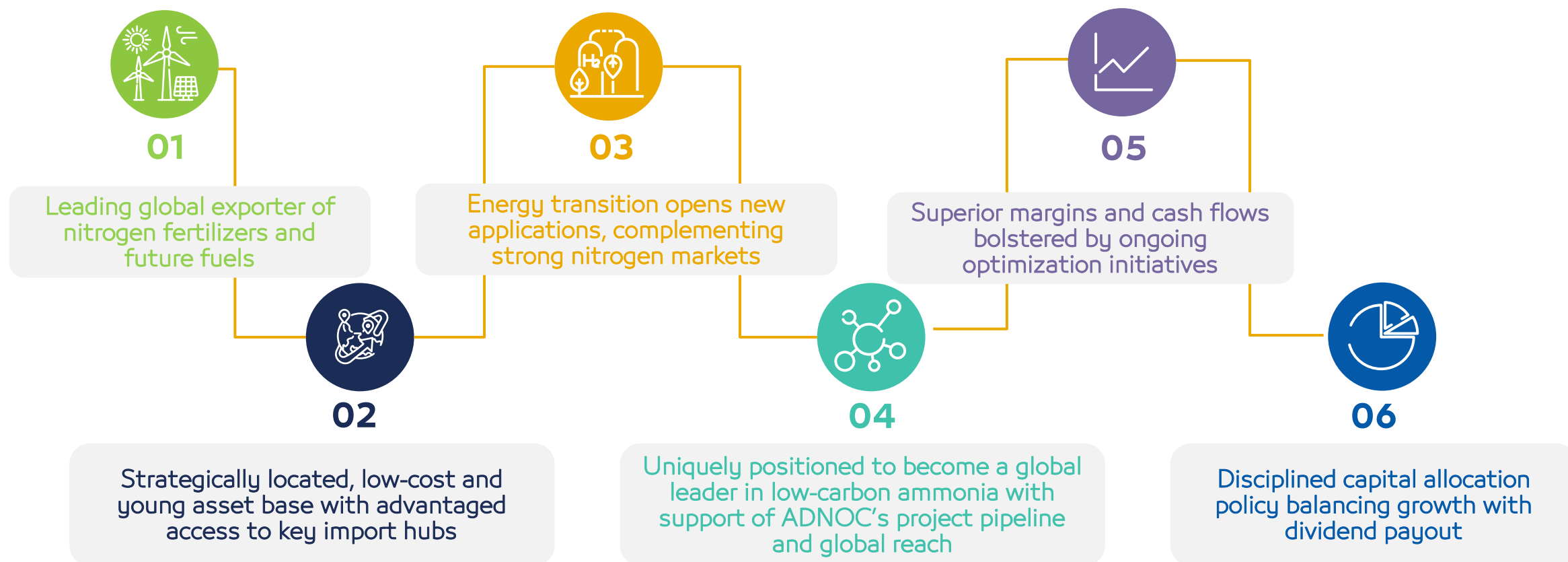


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Q3 & 9M 2024 results summary

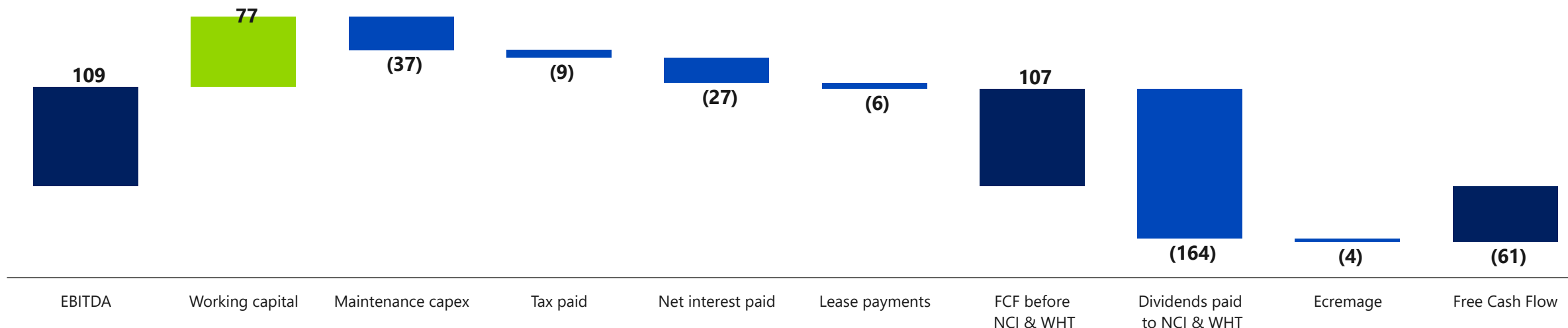
\$ million unless otherwise stated	Q3 2024	Q3 2023	% Δ	9M 2024	9M 2023	% Δ
Revenue	495.6	525.1	(6%)	1,543.2	1,770.3	(13%)
Gross profit	79.3	153.8	(48%)	376.0	597.3	(37%)
<i>Gross profit margin</i>	<i>16.0%</i>	<i>29.3%</i>		<i>24.4%</i>	<i>33.7%</i>	
Adjusted EBITDA	175.5	199	(12%)	496.0	714.5	(31%)
<i>Adjusted EBITDA margin</i>	<i>35.4%</i>	<i>37.9%</i>		<i>32.1%</i>	<i>40.4%</i>	
EBITDA	108.8	191.8	(43%)	478.3	704.3	(32%)
<i>EBITDA margin</i>	<i>22.0%</i>	<i>36.5%</i>		<i>31.0%</i>	<i>39.8%</i>	
Adjusted net profit attributable to shareholders	31.1	41.2	(25%)	134.6	260.5	(48%)
Reported net (loss) profit attributable to shareholders	(10.4)	39.5	(126%)	120.2	254.4	(53%)
Earnings per share (\$)						
Basic (loss) earnings per share	(0.001)	0.005	(126%)	0.014	0.031	(54%)
Diluted (loss) earnings per share	(0.001)	0.005	(126%)	0.014	0.031	(54%)
Adjusted earnings per share	0.004	0.005	(19%)	0.016	0.031	(48%)
Earnings per share (AED)						
Basic (loss) earnings per share	(0.005)	0.017	(126%)	0.051	0.113	(54%)
Diluted (loss) earnings per share	(0.005)	0.017	(126%)	0.051	0.113	(54%)
Adjusted earnings per share	0.015	0.017	(14%)	0.059	0.113	(48%)
Free cash flow	(60.8)	126.4	(148%)	164.5	457.7	(64%)
Capital expenditure	49.7	33.1	50%	93.9	80.3	17%
Of which: Maintenance Capital Expenditure	36.9	28.8	28%	71.7	70.5	2%
				30-Sep-24	31-Dec-23	% Δ
Total Assets				4,424	4,626	(4%)
Gross Interest-Bearing Debt				1,626	1,665	(2%)
Net Debt				957	905	6%
	Q3 2024	Q3 2023	% Δ	9M 2024	9M 2023	% Δ
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,361	1,470	(7%)	4,179	4,247	(2%)
Third Party Traded	18	40	(55%)	235	353	(33%)
Total Product Volumes	1,379	1,510	(9%)	4,414	4,600	(4%)

Summary

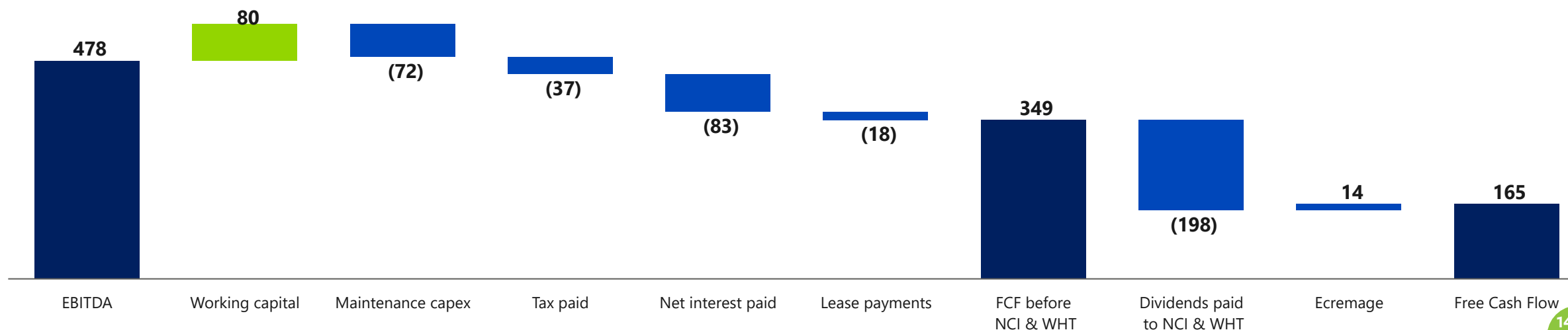
- Driven by unplanned shutdowns and turnarounds, Fertiglobe's Q3 2024 own-produced sales volume were down 7% Y-o-Y, with:
 - 6% lower ammonia own-produced sales volumes Y-o-Y
 - 8% lower urea own-produced sales volumes Y-o-Y
 - Total sales volumes were lower 9% Y-o-Y in Q3 2024.
 - **9M 2024 own-produced sales volumes were down 2% Y-o-Y, on:**
 - 8% Y-o-Y higher ammonia own-produced sales volumes in 9M 2024,
 - 4% Y-o-Y decline in urea own-produced sales volumes
 - Total sales volumes were down 4% Y-o-Y in 9M 2024.
 - **Adjusted for the impact of one-off external events in 2024, own-produced sales volumes in Q3 2024 and 9M 2024 would have been up 2.1% and 5.0% Y-o-Y on a controllable basis, respectively.**
-
- Q3 2024 revenue decreased by 6% Y-o-Y to \$496 million, mainly driven by lower sales volumes and urea prices, whilst adj. EBITDA and adj. net profit declined by 12% Y-o-Y and 25% Y-o-Y to \$176 million and \$31 million, respectively.
 - 9M 2024 revenue decreased by 13% Y-o-Y to \$1,543 million, whilst adj. EBITDA and adj. net profit declined by 31% Y-o-Y and 48% Y-o-Y to \$496 million and \$135 million.
 - Q3 2024 and 9M 2024 reported EBITDA are impacted by a \$87 million and \$112 million provision related to potential changes in Sorfert Algeria's gas pricing set-up, net of ecrementage, respectively.
 - Total capex was \$50 million in Q3 2024, of which \$37 million was related to maintenance, whilst total capex was \$94 million in 9M 2024, of which \$72 million was related to maintenance.
 - **Maintaining full-year 2024 maintenance capex guidance of \$110-130 million.**

Q3 & 9M 2024 Free Cash Flow Build-Up

Reconciliation of Q3 2024 EBITDA to Free cash flow (\$ million)

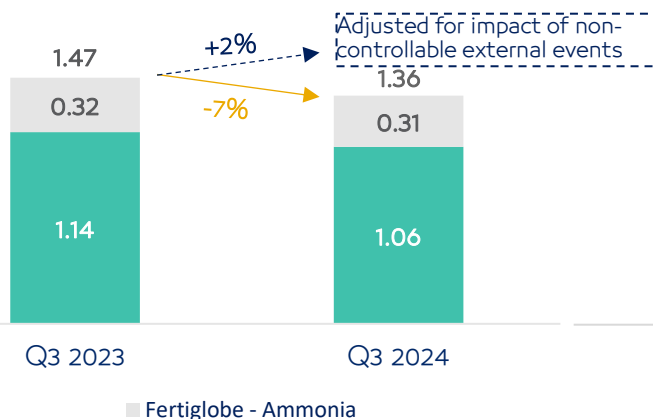


Reconciliation of 9M 2024 EBITDA to Free cash flow (\$ million)

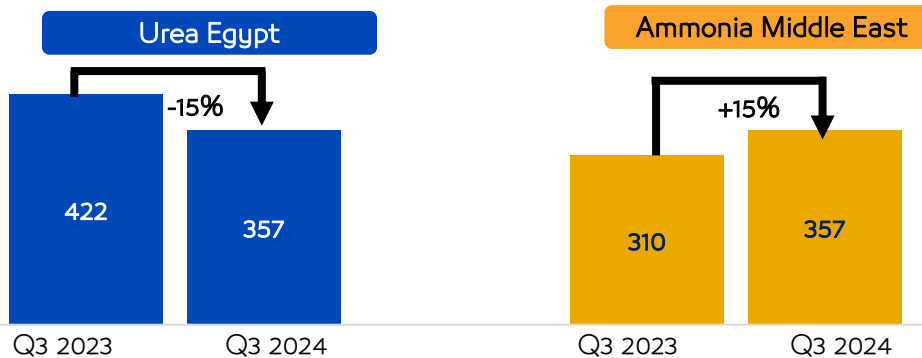


Q3 2024 financial summary

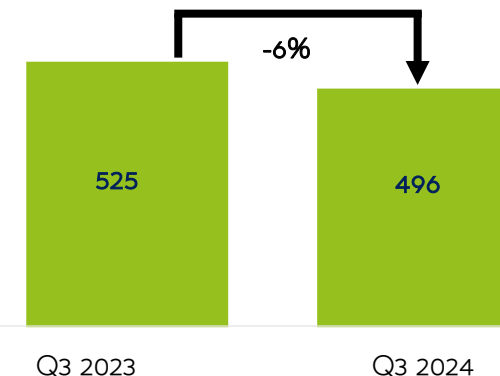
Own-produced sales volumes (MT)



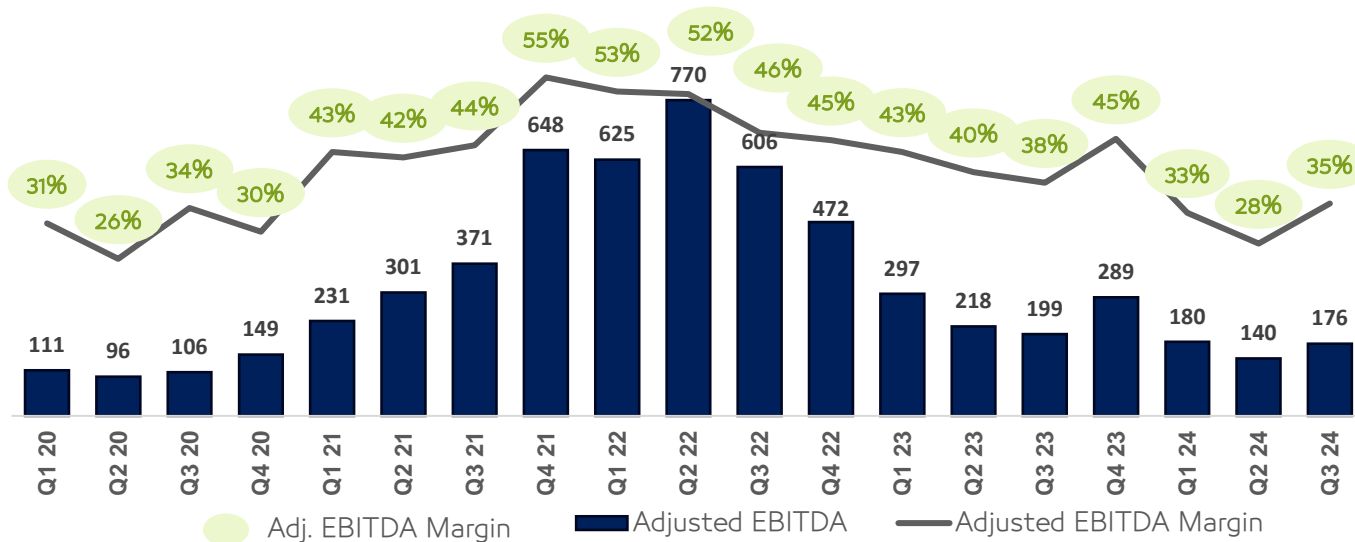
Key Product Benchmark Prices, \$/t



Revenue (\$m)



Adjusted EBITDA (\$ million) and Adjusted EBITDA margin (%)¹



Breakdown of Algeria-related provisions

Provision (\$ million)	Booked in Q3 2024	Of which related to Q3	Booked in 9M 2024
Impacting EBITDA ²	87	28	112
Impacting attributable net profit ³	37	12	48

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 and Q2 2024 EBITDA have been restated to reflect the provision related to potential changes in gas pricing in Algeria. (2) Includes 85% of Sorfert's income due to the ecremage set-up. (3) Attributable net profit reflects 36% of Sorfert's income after accounting for minority interest.

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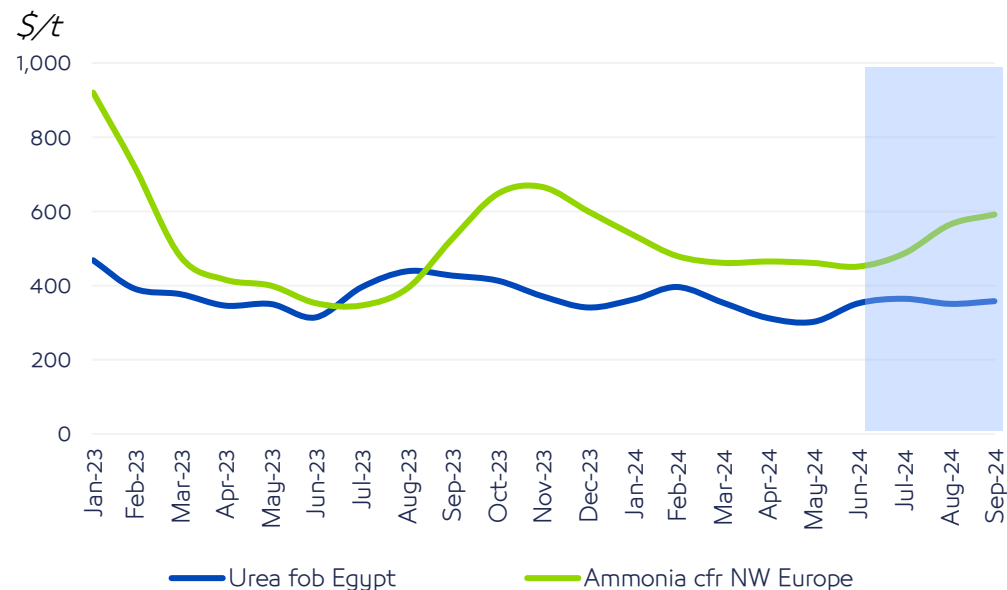
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Tight nitrogen markets support recent price increases

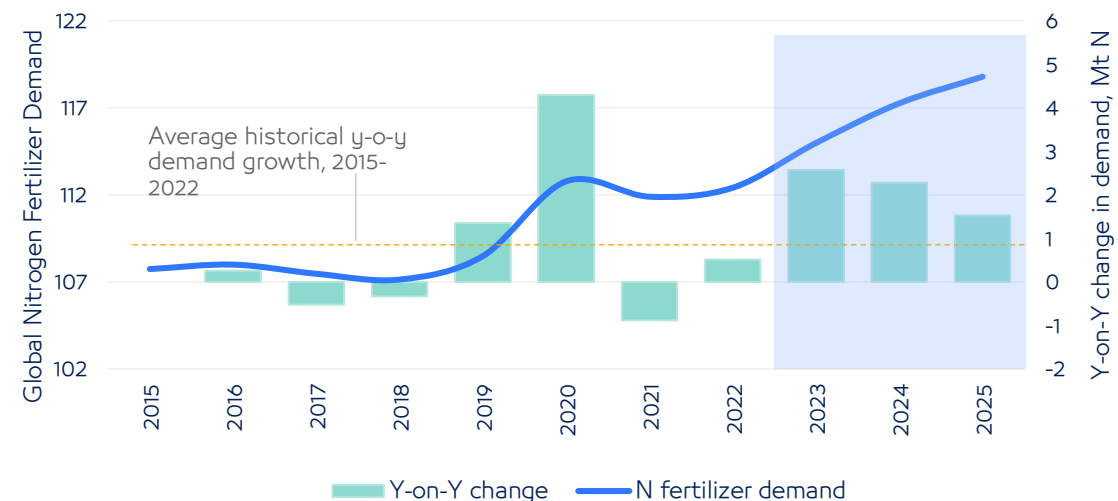
Ammonia prices hit ~\$600+/t CFR Europe in Q3 amid supply shortages; tighter urea market fundamentals caused by Chinese export restrictions and a flurry of Indian tenders

Resilient prices backed by tighter N demand fundamentals



Healthy prospects for N fertilizer demand*

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







- ✓ Urea prices rebound in September, following price stability in the summer
- ✓ Tighter urea market fundamentals: Increased import demand from Indian tenders, limited ME spot availability, ongoing geopolitical tensions and lowest Chinese urea exports in over 15 years, support prices in Q3 2024
- ✓ Ammonia supply disruptions East (Saudi Arabia) and West (Trinidad and North Africa) of Suez in H2 2024, drive increases in ammonia prices
- ✓ Global 2024 ammonia imports expected to rebound by 0.8m tons in 2024, to 17.1m tons, following two years of decline. Ongoing geopolitical tensions, higher TTF prices, and potential ammonia project delays / supply shortages.

Nitrogen demand in agriculture continues an upward trajectory, with Y-o-Y growth outpacing historical average growth (2015-2022) of 0.7m tons.

Demand support factors:

- ✓ Supportive affordability levels and stocks-to-use ratio
- ✓ Stable to rising nitrogen application rates in key agricultural markets
- ✓ Robust corn and soybean production in the Americas, with supportive biofuels mandates
- ✓ Robust ag urea demand in major markets: Australia, India and Americas, 2024-2025

Strength in nitrogen markets underpinned by robust upstream & downstream drivers

	Crops and affordability 	Gas 	Urea fundamentals 	Decarbonization 
Support driver	Robust crop prices and fertilizer affordability	Gas prices at a higher structural plateau, vs pre-2021 levels	Tighter nitrogen market balances	Fundamental shift towards emissions reduction, with lower-carbon ammonia adoption
Current cycle	<p>17% 2024/25 total grain stocks to use (vs. 19% 10Y average)</p> <p>\$4.5/bushel corn futures Jan25 – Dec26¹</p>	<p>10-13/MMBtu TTF Gas 2024-2026²</p>	<p>Urea capacity growth of 9.9Mt vs. >13Mt demand³ growth in 2024- 2029</p> <p>Limited Chinese exports + robust demand</p>	<p>Significant growth from new nascent sectors:</p> <p>Marine fuels, hydrogen and power, as well as decarbonizing existing uses</p>
Impact	Supportive of demand and nitrogen pricing	Higher European production economics vs pre-2021 levels	Tight market balances and trade recovery	Upside growth potential and value creation through decarbonization

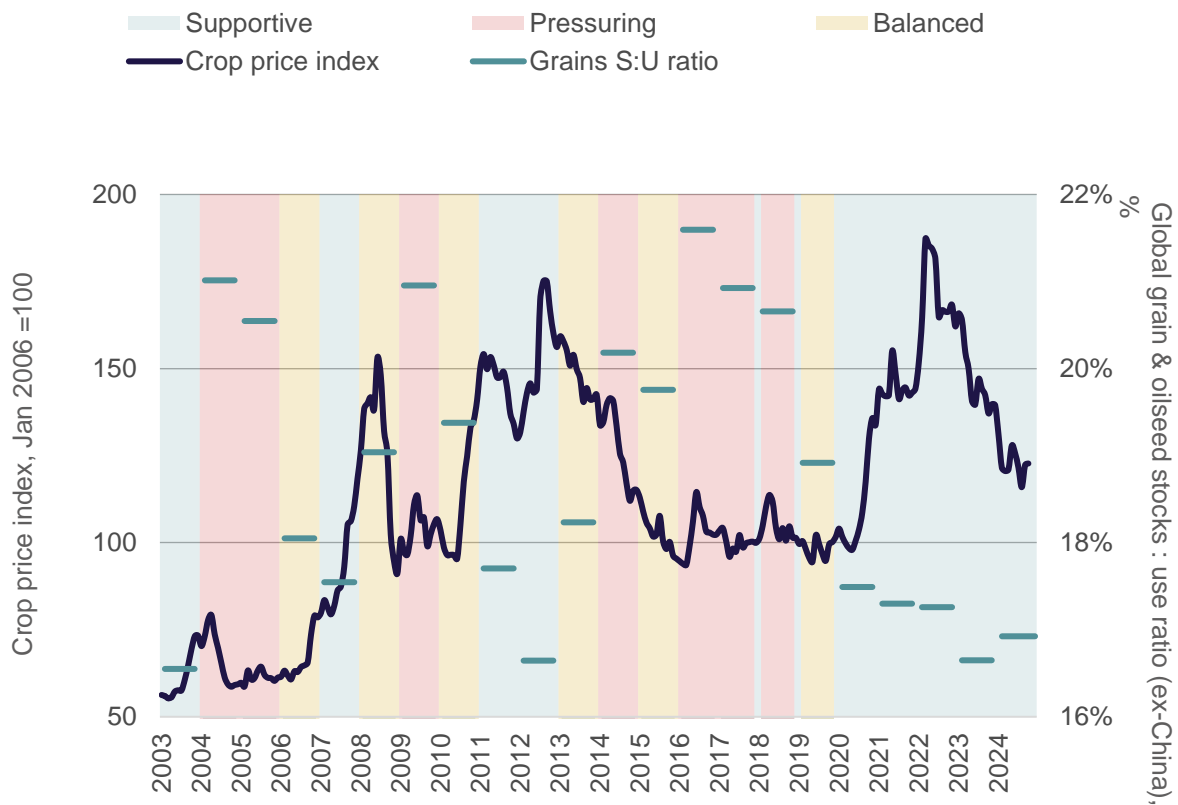


Agricultural fundamentals remain positive

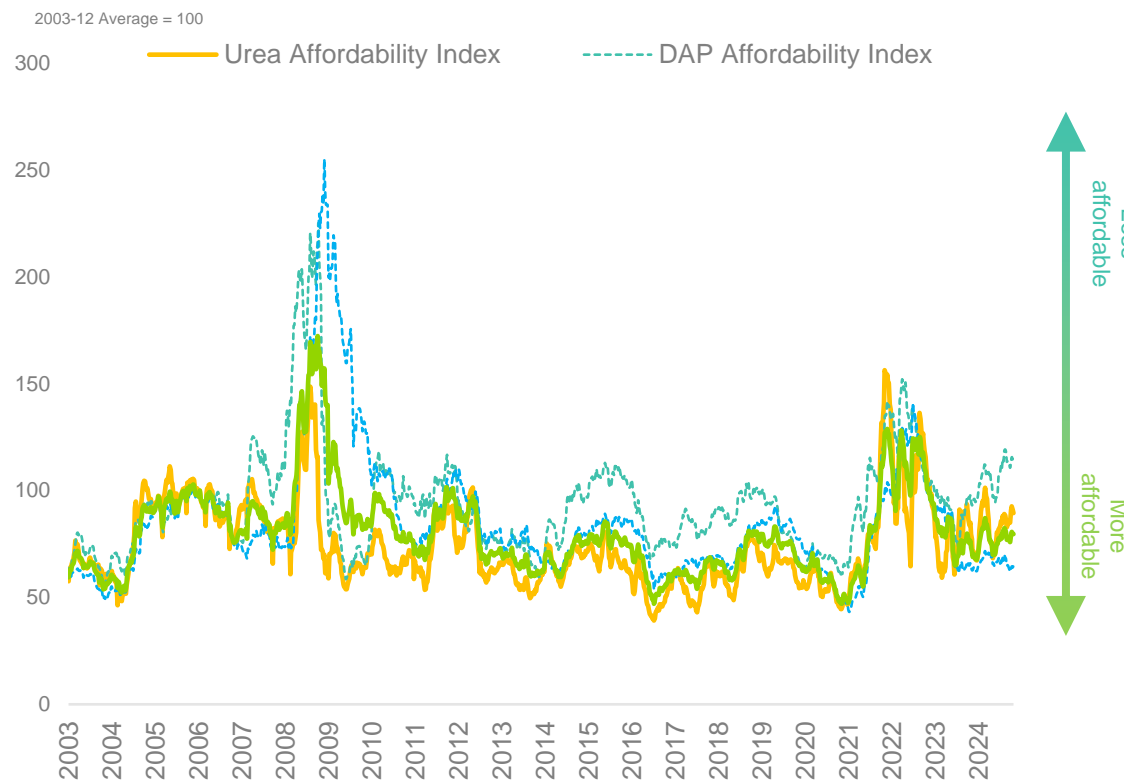
Improved crop prices and affordability stocks to use ratios support nitrogen demand

- Current global grains stock-to-use ratios of 16.9% are below the 10-year average (18.8%), supporting farm income, increased acreage to rebuild stocks and therefore nitrogen demand
- Urea affordability improved in recent months, following recent pick-up in grain prices
- Urea remains significantly more affordable vs 2021-22 period and is more affordable than Di-Ammonium Phosphate (DAP).

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



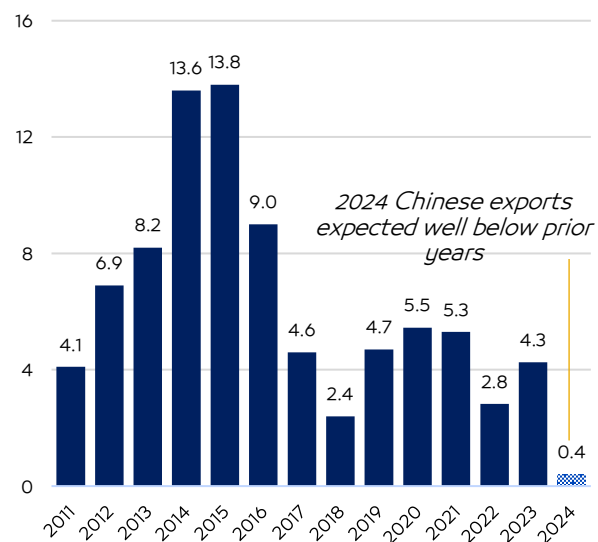
CRU Fertilizer Affordability Index



Regional market dynamics support urea pricing sentiment

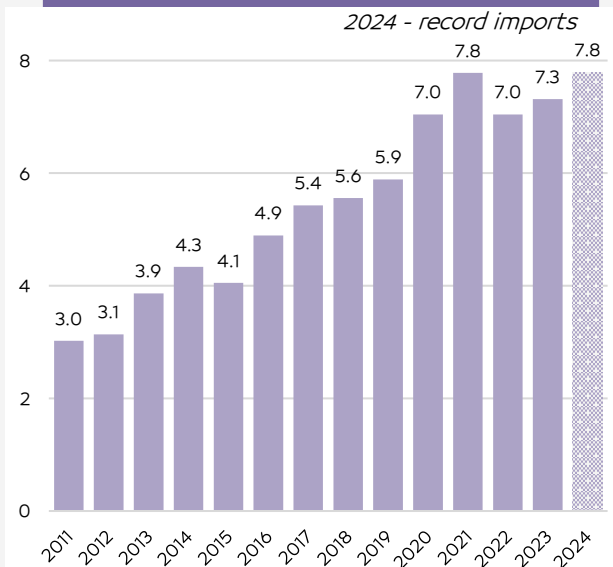
Global urea trade expected to grow by 0.5m tons in 2024, markets tightened by lack of Chinese exports, strong imports from Brazil and solid Indian buying supporting tender activity

China



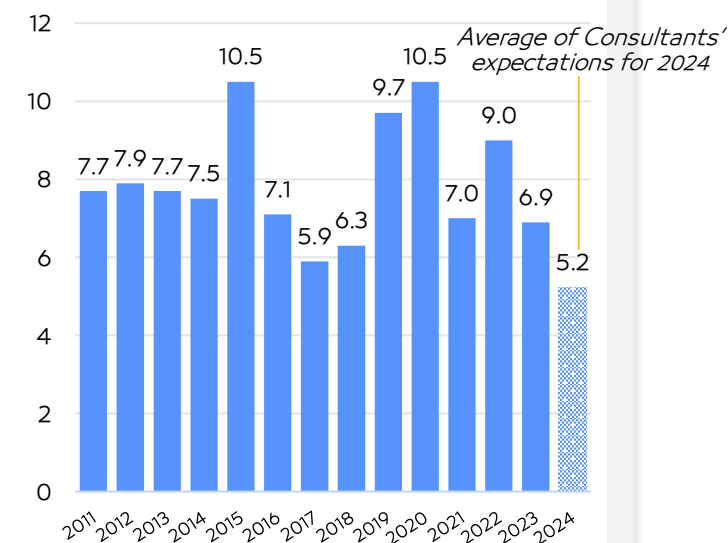
- ✓ China exports only 0.26 million tons in 9M 2024 vs 2.8 million tons in 9M 2023, as export controls prioritize local urea supply at low prices, driven by food security requirements
- ✓ Limited exports have provided price support to the traded market
- ✓ Adjustments to China's 2024-2026 National Fertilizer Commercial Reserve will see limited exports until Q1 2025

Brazil



- ✓ Brazilian imports expected to reach record levels of 7.8Mt in 2024, making it the world's largest import market
- ✓ Imports in 9M 2024 up 12% Y-o-Y
- ✓ Improvements to the corn barter ratio in recent weeks have helped affordability and are expected to encourage strong sales for the winter corn crop in Q4

India

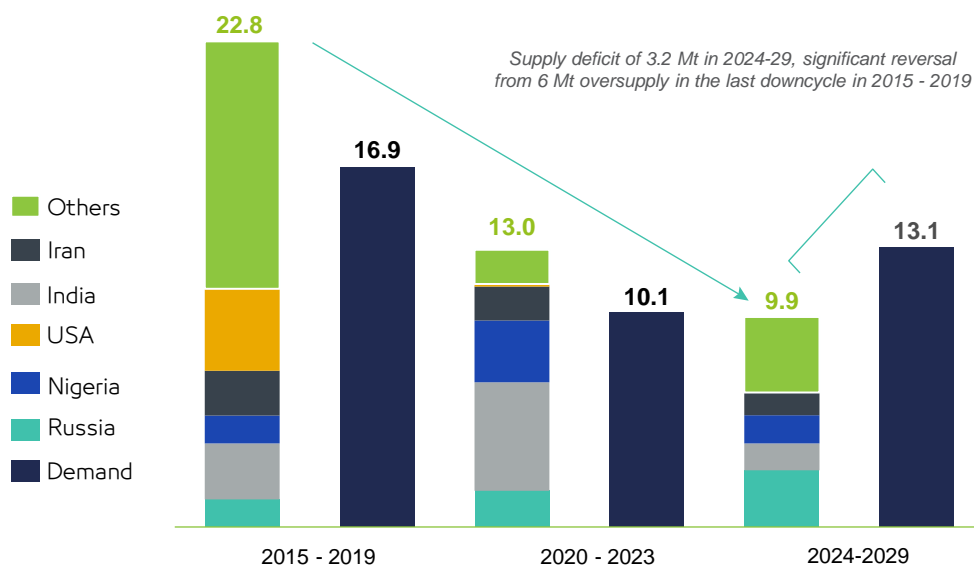


- ✓ Indian imports expected at ≈5 Mt in 2024
- ✓ Imports underpinned by strong domestic demand, monsoon rains, depleting urea stocks and DAP shortages, which have promoted increased urea buying in H2 2024 with successive tenders
- ✓ India remains a top 3 urea import market, despite lower annual imports caused by ramp up in domestic production.
- ✓ Limited future capacity additions support future import position

Strong nitrogen outlook underpinned by robust supply & demand fundamentals

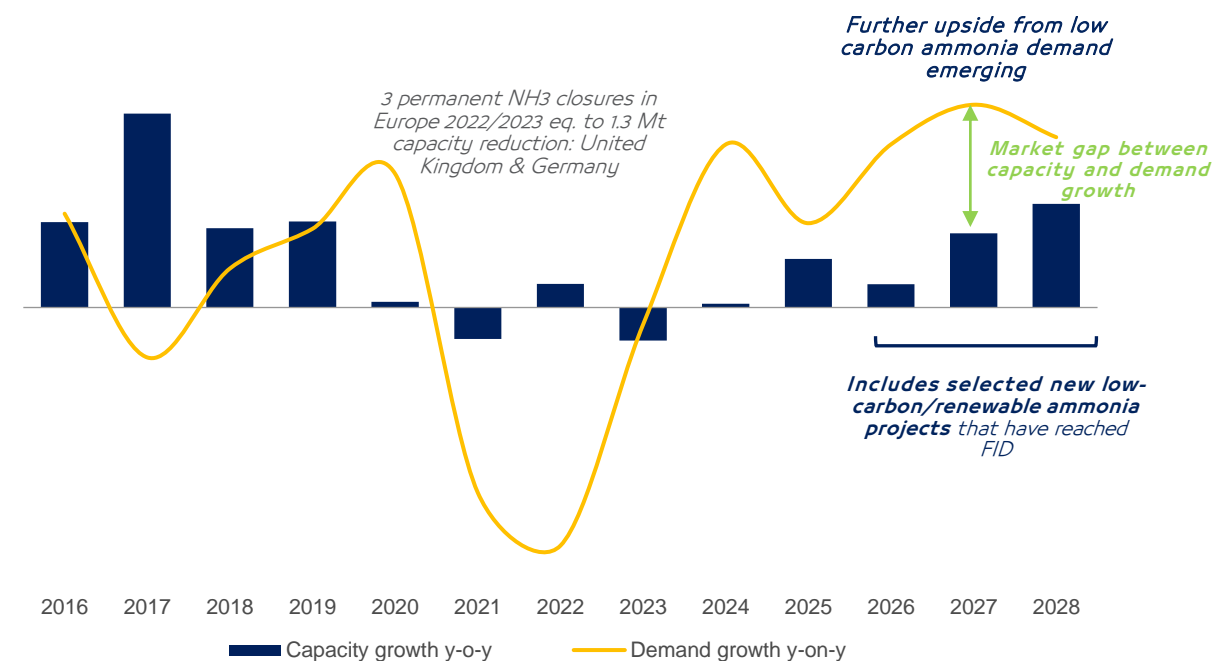
Slower pace of new urea capacity additions with good visibility given ~5-year project lead time coupled with robust nitrogen demand

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



Merchant grey ammonia market will be underpinned by robust demand growth from existing uses, with additional upside from new emerging uses

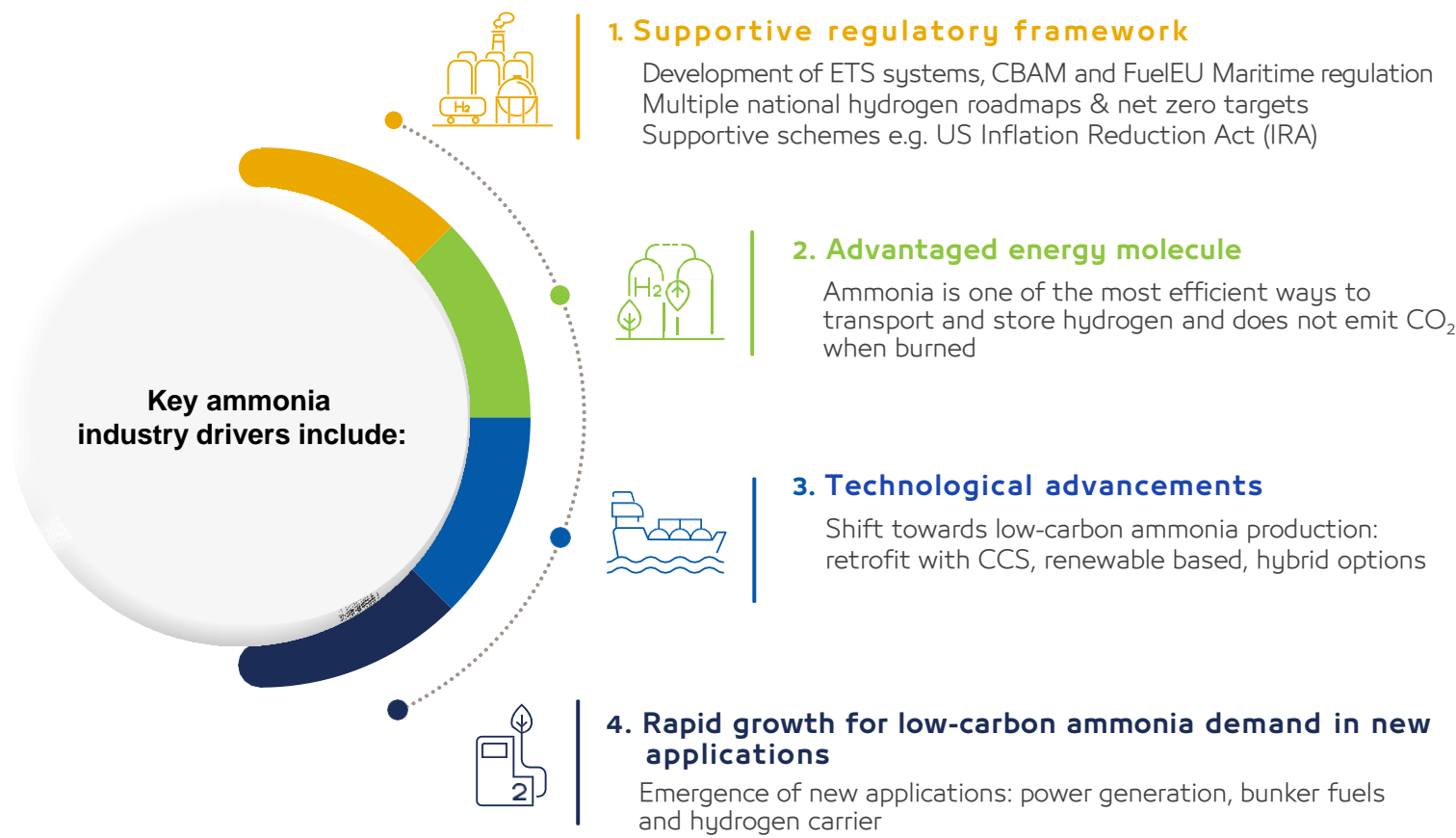
Ammonia capacity and grey ammonia demand growth (excluding China and ammonia required for urea), Mt



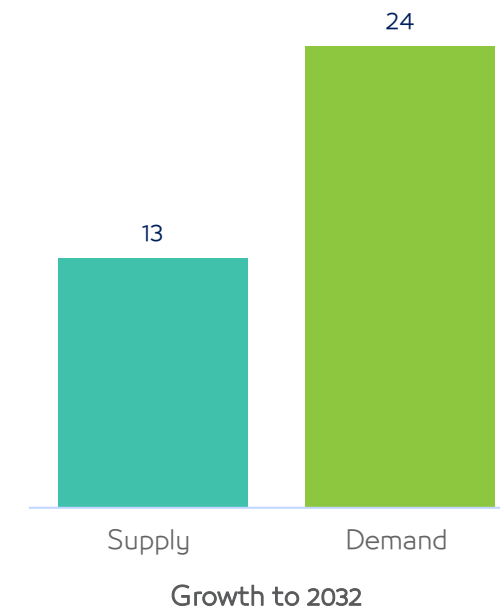
Larger part of new capacity scheduled for commissioning during the next five years is expected to come online towards the end of the outlook period, i.e. around 2027-28

Highly attractive global ammonia industry trends

Multiple pathways creating new opportunities in ammonia for energy diversification



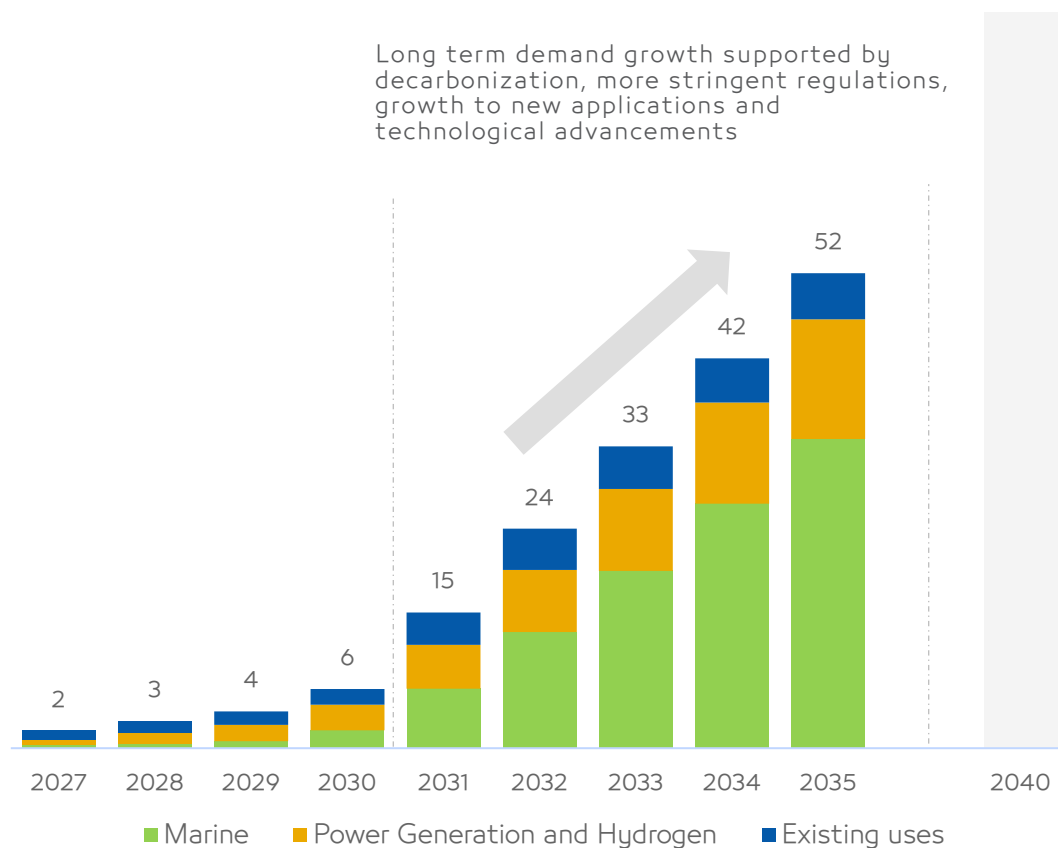
Significant incremental low-carbon ammonia demand expected to outstrip supply additions
m tons



Demand from low-carbon applications materializing rapidly in the near-term

Developing regulations in Europe and Asia accelerate low-carbon ammonia demand growth

Low-carbon ammonia demand to more than double current traded market by early 2030's



Demand drivers:

Maritime fuels

01

- **Fuel EU Maritime:** Maritime sector increasingly incentivized to adopt clean fuels, as Fuel EU Maritime regulation starts in 2025
- EU ETS¹ incorporated the maritime sector in 2024²
- **Low-carbon ammonia reduces carbon emissions by ~70%** vs. very low sulfur fuel oil (VLSFO) and cost competitive low Carbon Intensity (CI) fuel
- Support from **the Green Balance Mechanism**, designed to ensure that shipping meets its net-zero goals, via minimizing the cost disparity between hydrogen and grey fuels
- Development of **green shipping corridors** across Europe and Asia
- **Vessel orders** and **demonstration engine** trial ongoing to meet demand growth

Power generation and H2 carrier

02

- **Japan & South Korea:** Expected requirement for 20-30% co-firing in coal plants by 2030's, further supported by policy and subsidy schemes
- **Europe:** Upside from mandatory European targets promoting emissions reduction and the use of renewable hydrogen in industry
- **China:** National Development and Reform Commission (NDRC) requested applications from pilot demonstration projects planning to co-fire coal with more than 10% renewable ammonia

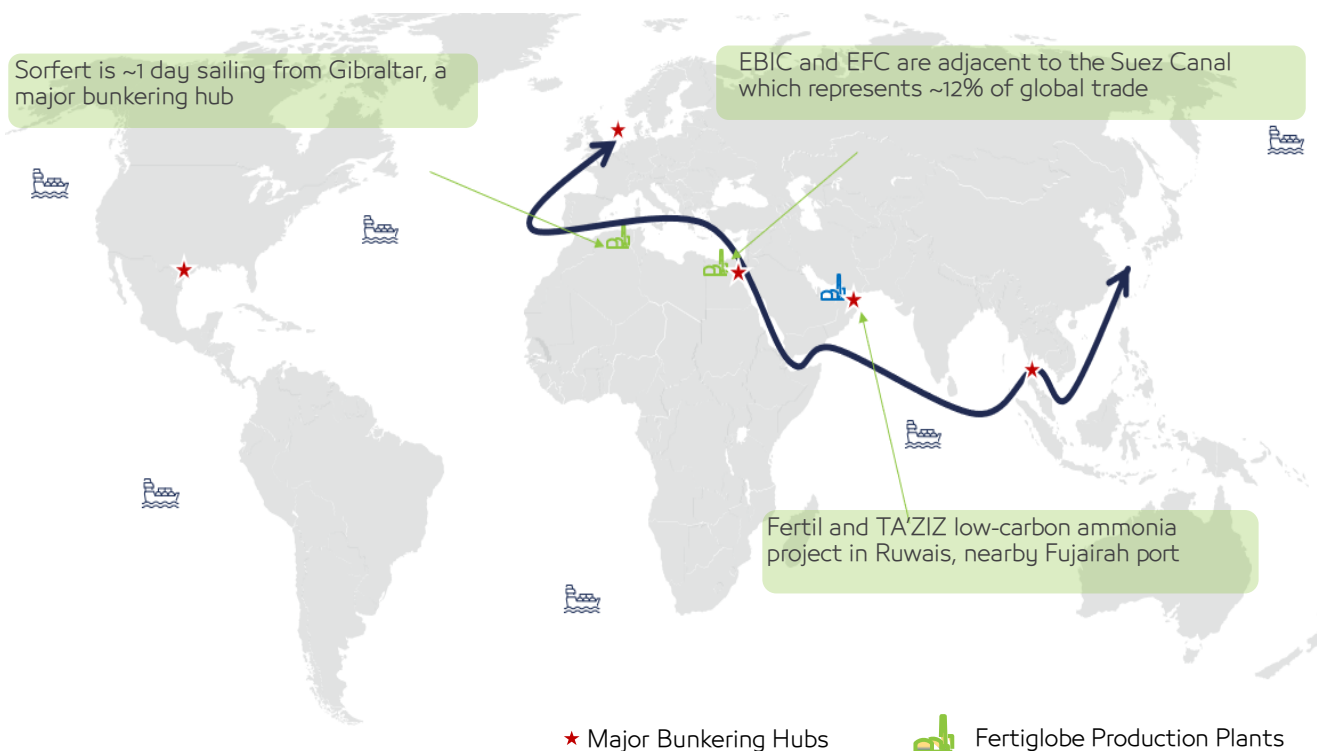
Existing uses

03

- Further upside from decarbonization of existing uses, owing to implementation of stringent CBAM regulations and carbon taxes in Europe, as well as RED III

Strategically located to serve emerging ammonia demand as a marine fuel

- Direct access to key low-carbon ammonia markets in Europe and Asia
- Ideally located near the world's largest bunkering hubs on the busiest shipping lanes
- Ammonia vessel adoption is in motion with dual fuel ships under order and additional ammonia ready vessels equipped to support the transition



A typical Panamax container ship's annual route between Europe and the Far East consumes ~13% of EBIC's ammonia capacity, saving ~140kt of CO2 emissions p.a.

Ammonia vessel adoption pathway

Number of dual fuel and ammonia ready vessels on order/operational today, to be delivered by 2027¹

	Dual Fuel ²	Ammonia ready ³	Total
Bulk carriers	9	60	69
LPG carriers	15	38	53
Car carriers	0	47	47
Container carriers	1	69	70
Tankers	2	31	33
Other	3	20	23
Total	30	265	295

¹) Source: Clarksons, DNV, Lloyd's Registry (2023), McKinsey, Industry Consultants, based on currently known orders only. ⁽²⁾ Dual fuel refers to vessels that consume a main and secondary fuel source, one of which maybe ammonia ⁽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.

Interest in low emission ammonia projects is significant, but project bottlenecks prevail

Electrolyzer technology

Renewable hydrogen technology needs proven commercial viability to scale, to lower capex and opex costs for green ammonia production

Costly permitting

3+ years for CCS permitting and challenges with CO2 pipelines

Supply chain lead time

Long lead time for licensors, vendors and electrical equipment

High construction costs

Capital intensive due to labour shortages and inflationary pressure

Ammonia Infrastructure

Purpose built infrastructure is scarce and expensive, with limited know-how on how in handling ammonia

Stringent Certification

Essential given CI requirements in regulatory markets. Uncertainty on how EOR1 will present challenges for importers selling to Europe

Bankable offtake agreements

Finding and negotiating agreements with new key end user segment, in key markets

Financing

High interest rate environment, with the need for secure feedstock, concrete offtakes, environmental approvals and an EPC contract

Key historical learnings from the development of grey nitrogen projects

Typical construction process for plants 4-6 years for nitrogen plants



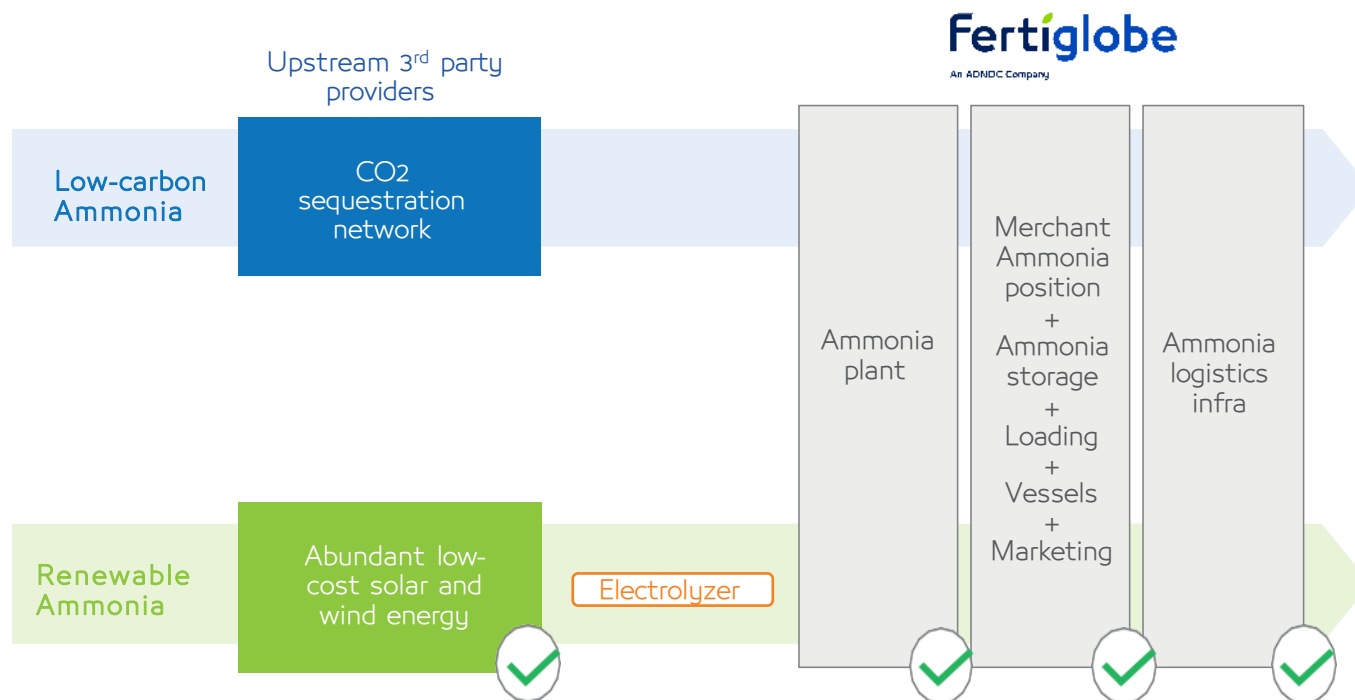
Globally ~75% of projects (ex China), cancelled in prior build cycle, under a historically low-interest rate period



In the US, ~90% of projects cancelled during the shale gas boom, due to capital cost overruns



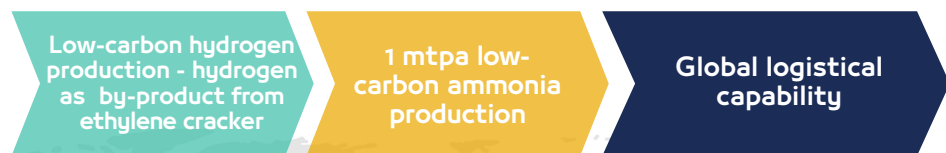
Fertiglobe's asset base enjoys existing access to the entire hydrogen supply chain



1. Fertiglobe is plug-and-play for low-carbon ammonia development
2. Unique global expertise in production, sales and handling of ammonia with excellent safety track record
3. Fertiglobe utilizes current infrastructure which leads to minimal capex compared to greenfield projects
4. Fertiglobe is well-positioned to capitalize on new low-carbon ammonia growth opportunities with all critical pieces in place
5. Ideally positioned to leverage ADNOC's network for energy customer engagement, CCS initiatives and advantaged geographic location
6. Leveraging key government programs to expand low carbon production (e.g. US IRA¹ , CBAM² /CfD³ into Europe and Asia)

Low-carbon ammonia project in the UAE

World-scale 1 mtpa low-carbon ammonia production capacity



Project Partners



- > Construction contract awarded to Tecnimont S.p.A. in 2024, with operations scheduled to commence in 2027
- > Final Investment Decision (FID) taken in 2024
- > Fertiglobe's partners include TA'ZIZ and a consortium of local investors, GS Energy Corporation, and Mitsui & Co., Ltd.
- > Attractive return profile with robust double-digit IRR, supported by a favorable cost structure and strategic location
- > 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 sequestering CO2 emissions



Located in TA'ZIZ Industrial Chemicals Zone, adjacent to Ruwa'is Industrial Complex which will supply attractive hydrogen and nitrogen feedstocks

Renewable hydrogen and ammonia project in Egypt

Securing first ever renewable ammonia offtake worth up to €397 million



Project Partners



scatec

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ORASCOM
CONSTRUCTION



- Commissioning of first phase during COP27 in 2022 and completed shipment of first ISCC Plus-certified renewable ammonia in 2023
- Renewable hydrogen will serve as feedstock for production of ~74ktpa of renewable ammonia at Fertiglobe's facilities
- Fertiglobe awarded unique H2Global offtake contract to Europe of up to EUR 397,000 tons at a delivered price of €1,000 per ton until 2033
- H2Global award 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
- Limited capex given Fertiglobe is utilizing its existing back-end ammonia infrastructure, leading to double digit project IRR's

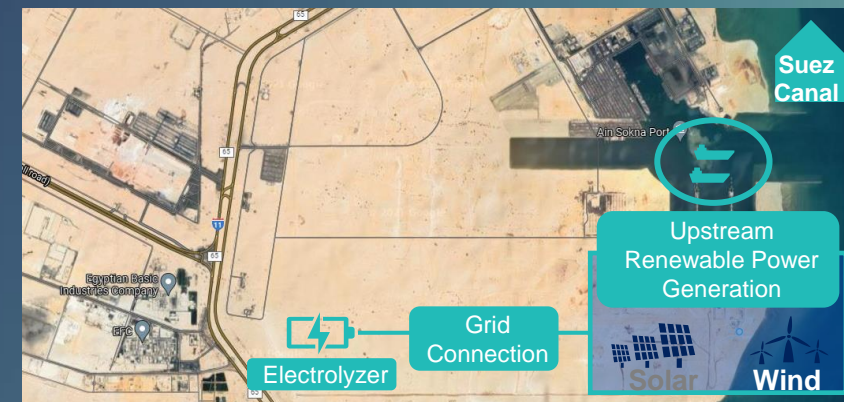


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September 2024 Leverage Position

Fertiglobe Ends September 2024 with Net Debt of \$957 million

\$ million	30-Sep-24	30-Jun-24
Cash and bank balances	668.7	726.2
Loans and borrowings - current	182.8	149.6
Loans and borrowings - non-current	1,442.8	1,457.2
Total borrowings	1,625.6	1,606.8
Net debt	956.9	880.6
Net debt divided by Adj. LTM EBITDA	1.2x	1.0x

Key Highlights

- As of 30 September 2024, Fertiglobe reported a net debt position of \$957 million, implying net debt / LTM adjusted EBITDA of 1.2x, and allows the company to balance future growth opportunities and dividend pay-out, supported by robust free cash generation and a healthy balance sheet.
- Including H1 2024 dividends of \$150 million paid in October 2024, Fertiglobe has returned a total of \$2.42 billion to shareholders since IPO, supported by a disciplined capital allocation policy and our commitment to deliver strong returns.

Reconciliation of Adjusted EBITDA

Reconciliation of reported operating profit to adjusted EBITDA

\$ million	Q3 2024	Q3 2023	9M 2024	9M 2023	Adjustment in P&L
Operating profit as reported	38.1	119.3	269.3	495.5	
Depreciation and amortization	70.7	72.5	209.0	208.8	
EBITDA	108.8	191.8	478.3	704.3	
APM adjustments for:					
Movement in provisions	-	-	1.4	2.1	<i>Cost of sales</i>
Cost optimization program	2.2	6.6	8.8	6.6	<i>Cost of sales and SG&A expense</i>
Pre-operating expenditures related to projects	5.8	0.6	6.3	1.5	<i>SG&A expense</i>
Change in estimate related to Sorfert gas pricing ¹	57.5	-	-	-	<i>Cost of Sales</i>
Seperation costs	1.2	-	1.2	-	<i>SG&A expense</i>
Total APM adjustments	66.7	7.2	17.7	10.2	
Adjusted EBITDA	175.5	199.0	496.0	714.5	

¹ The Q3 adjustments relate to the Sorfert gas change in estimates relating to prior periods.

Reconciliation of Adjusted Net Profit

Reconciliation of reported net profit to adjusted net profit

\$ million	Q3 2024	Q3 2023	9M 2024	9M 2023	Adjustment in P&L
Reported net (loss) profit attributable to shareholders	(10.4)	39.5	120.2	254.4	
Adjustments for:					
Adjustments at EBITDA level	66.7	7.2	17.7	10.2	
Change in estimate related to Sorfert gas pricing accrual ¹	2.2	-	-	-	Finance expense
Impairment of PP&E and accelerated depreciation	1.3	-	1.3	-	
Forex loss/(gain) on USD exposure	2.4	(10.9)	1.5	0.4	Net finance costs
Other financial expense	-	-	1.7	-	Finance expense
NCI adjustment / uncertain tax positions	(30.4)	7	(5.6)	(2.9)	Uncertain tax positions / minorities
Tax effect of adjustments	(0.7)	(1.6)	(2.2)	(1.6)	Taxes
Total APM adjustments at net profit level	41.5	1.7	14.4	6.1	
Adjusted net profit attributable to shareholders	31.1	41.2	134.6	260.5	

¹ The Q3 adjustments relate to the Sorfert gas change in estimates relating to prior periods.

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	Q3 2024	Q3 2023	9M 2024	9M 2023
EBITDA	108.8	191.8	478.3	704.3
Working capital	77.2	5.1	80.3	(1.7)
Maintenance capital expenditure	(36.9)	(28.8)	(71.7)	(70.5)
Tax paid	(8.8)	(14.2)	(37.2)	(47)
Net interest paid	(27.1)	(28.4)	(83.0)	(55.2)
Lease payments	(6.4)	(6.8)	(18.1)	(17.7)
Dividends paid to non-controlling interests and withholding tax	(164)	-	(198.1)	(83.1)
Ecremage	(3.6)	7.7	14.1	28.6
Free Cash Flow	(60.8)	126.4	164.6	457.7
Reconciliation to change in net debt:				
Growth capital expenditure	(12.8)	(4.3)	(22.2)	(9.8)
Other non-operating items	(2)	(12.1)	8.9	1.0
Net effect of movement in exchange rates on net debt	0.2	(15.1)	(0.1)	(5.7)
Dividend to shareholders	-	-	(200)	(700)
Other non-cash items	(0.9)	(0.6)	(2.8)	(2.0)
Net Cash Flow in Net Debt	(76.3)	94.3	(51.6)	(258.8)

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Thank You

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