

### Fertiglobe Reports Q3 2024 Revenues of \$496 Million and Adjusted EBITDA of \$176 Million

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- Fertiglobe reported Q3 2024 revenues and adjusted EBITDA at \$496 million and \$176 million, respectively. Adjusted net profit attributable to shareholders during the quarter was \$31 million.
- Fertiglobe's 9M 2024 revenues, adjusted EBITDA and adjusted net profit attributable to shareholders stood at \$1.5 billion, \$496 million, and \$135 million, respectively.
- Third quarter own-produced volumes stood at 1.4 million tons, while 9M 2024 own-produced sales volumes reached 4.2 million tons.
- Following ADNOC's completed acquisition, Fertiglobe is set to play a key role within ADNOC's ecosystem as the primary vehicle for low-carbon ammonia growth. Fertiglobe will consolidate ADNOC's existing and future low-carbon ammonia projects at cost and when ready for startup, creating a world-class low-carbon ammonia platform. This includes ADNOC's equity stakes in:
  - Two low-carbon ammonia projects in the UAE, including the existing 1 mtpa project under construction, where our ownership is set to almost double, and an additional 1 mtpa project in the Pre-FEED stage
  - The 1 mtpa low-carbon ammonia project in Baytown, Texas (35%-owned by ADNOC) in partnership with ExxonMobil
- On a consolidated basis, these projects would add ~2.4 mtpa, more than doubling Fertiglobe's net ammonia capacity of 1.6 mtpa and increasing its total capacity to ~9.0 mtpa of net ammonia and urea combined.
- Fertiglobe continues to make positive progress on its cost optimization targets (92% implemented as of Q3 2024 on a run rate basis) and its Manufacturing Improvement Plan (MIP), remaining well on-track to realize \$150 million in collective additional EBITDA by the end of 2025<sup>1</sup>.
- Fitch upgrades Fertiglobe's credit rating to 'BBB' from 'BBB-', due to its strategic importance to ADNOC, potentially supporting a more favourable funding cost structure going forward.
- Fertiglobe paid \$2.42 billion in dividends since its IPO in 2021<sup>2</sup>, demonstrating its commitment to returning value to shareholders, supported by a robust balance sheet (1.2x net debt / LTM adjusted EBITDA as at 9M 2024) and healthy free cash generation capacity.
- The short-term outlook for nitrogen fertilizers remains favorable, driven by tight markets, and record low urea Chinese exports. The longer-term outlook continues to be supported by improving demand from new and existing applications, coupled with limited supply additions.

**Abu Dhabi, UAE – November 11, 2024:** Fertiglobe (the "Company") (ADX: FERTIGLB), the world's largest seaborne exporter of urea and ammonia combined, the largest nitrogen fertilizer producer in the Middle East and North Africa region, and ADNOC's low-carbon ammonia platform, today reported Q3 2024 revenues of \$496 million, adjusted EBITDA of \$176 million, and adjusted net profit of \$31 million. The Company reported 9M 2024 revenues of \$1.5 billion, adjusted EBITDA of \$496 million, and adjusted net profit of \$135 million. Q3 2024 and 9M 2024 reported net profits attributable to shareholders were impacted by a \$37 million and \$48 million provision related to potential changes in Sorfert's gas pricing set-up (from Nov-2023 to Sep-2024). Notwithstanding potential adjustments, all-in costs in Algeria remain competitive with the rest of the group and globally.

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<sup>1</sup> Compared to 2023, at unchanged prices. <sup>2</sup> Includes the H1 2024 dividend paid in October 2024

Fertiglobe's Q3 2024 own-produced sales volume fell 7% Y-o-Y, driven by planned and unplanned shutdowns, while 9M 2024 own-produced sales volumes were down marginally by 2% Y-o-Y to 4.2 million tons. Adjusted for the impact of one-off external events, 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, whilst adjusted EBITDA would have been \$211 million (+6% Y-o-Y) and \$564 million (-21% Y-o-Y) in Q3 2024 and 9M 2024, respectively.

### **Ahmed El-Hoshy, CEO of Fertiglobe, commented:**

"Following ADNOC's recent acquisition of a majority stake in Fertiglobe, we are excited to announce that ADNOC will transfer its 35% equity interest in the Baytown Texas low-carbon ammonia project in the US, along with the two low-carbon ammonia UAE projects, to Fertiglobe, positioning us as the world's largest low-carbon ammonia producer by 2029. ADNOC's stakes in the three projects will be transferred to Fertiglobe at cost and when ready for start-up, leading to an immediate contribution to earnings upon transfer, concurrent with any funding requirements, improving project returns and preserving the Company's balance sheet during the development and construction phase. The addition of the US project to Fertiglobe's portfolio, subject to its expected FID in 2025, represents a major milestone, as it transforms us into a low-carbon ammonia growth platform with global reach and the ability to advantageously serve emerging demand centres across all locations. These milestones underscore how this transaction reinforces Fertiglobe's low-carbon ammonia growth ambitions, complementing its established leadership in nitrogen products, supported by ADNOC's full hydrogen value chain and carbon capture and sequestration (CCS) expertise.

Separately, Fertiglobe continues to progress its value enhancement initiatives in line with its goal to improve free cash flow generation across market cycles. We are pleased to have implemented 92% of our \$50 million cost optimization run-rate savings target as of September 2024 and are on track to meet the full-year target. In addition, the Manufacturing Improvement Plan (MIP) remains on target to unlock \$100 million in incremental annual EBITDA by the end of 2025 compared to 2023, with improvements focused on production and energy efficiency. While we have already taken meaningful steps on this journey, the impact on volumes was muted due to external events, including gas and power supply fluctuations in Egypt and Algeria, in addition to planned turnarounds executed during the period. Excluding the impact of external factors impacting our operations, our 9M 2024 own-produced sales volumes would have been up 5.0% Y-o-Y, reflecting higher operating rates. Looking ahead, the impact of such fluctuations should be reduced, supported by improving energy efficiency levels at our facilities in Egypt, as well as the commissioning of a new boiler in Algeria, materially limiting our reliance on the external power grid."

**El-Hoshy concluded:** "Supported by a disciplined capital allocation policy and our commitment to deliver strong returns to shareholders, Fertiglobe has returned a total of \$2.42 billion to shareholders since IPO, including the recently distributed H1 2024 dividend of \$150 million. Leveraging our strategic industry positioning and ADNOC's integrated energy ecosystem, we are well placed to unlock the full potential of our product portfolio globally, while continuing to balance disciplined growth with dividend distribution to maximize shareholder value."

### **Value enhancement initiatives: Cost savings & MIP**

In 2023, Fertiglobe launched an initiative to further optimize its cost structure and reinforce its top-quartile cash cost positioning, targeting \$50 million in recurring annualized savings by the end of 2024, of which 92% is implemented as at September 2024, realizing \$46 million in cost savings. Key focus areas include enhancements to the operating model, improvements in logistical capabilities and optimized operational cost and spend, maximizing efficiencies. In addition, Fertiglobe's MIP remains on track to deliver operational and cost efficiencies, leading to incremental annual EBITDA of at least \$100 million by the end of 2025, compared to 2023 levels.

### Dividends and capital structure

As of 30 September 2024, Fertiglobe reported a net debt position of \$957 million, implying consolidated net debt / LTM adjusted EBITDA of 1.2x, which allows the Company to balance future growth opportunities and dividend payout, supported by robust free cash generation and a healthy balance sheet. Fertiglobe remains committed to creating shareholder value, leveraging active cost optimization and manufacturing improvement initiatives to bolster cash flow generation and maintain a robust balance sheet. Including the H1 2024 dividend of \$150 million paid in October 2024, Fertiglobe distributed a total of \$2.42 billion in dividends since its IPO in 2021.

### Fertiglobe's full strategy update to be announced in Q1 2025

Fertiglobe will share a detailed value creation and growth strategy update during its Capital Markets Day in Q1 2025, with the date to be announced in due course.

### Investor and Analyst Conference Call

On 11 November 2024 at 3:00 PM UAE (11:00 AM London, 6:00 AM New York), Fertiglobe will host a conference call for investors and analysts. To access the call please dial:

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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:** 9792184

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

### About Fertiglobe:

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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](http://www.fertiglobe.com)

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