Fertiglobe

An ADNOC Company

Fertiglobe Q4 2024 Results

February 2025

Investor Presentation

Feeding the World.
Fueling a Sustainable Future.

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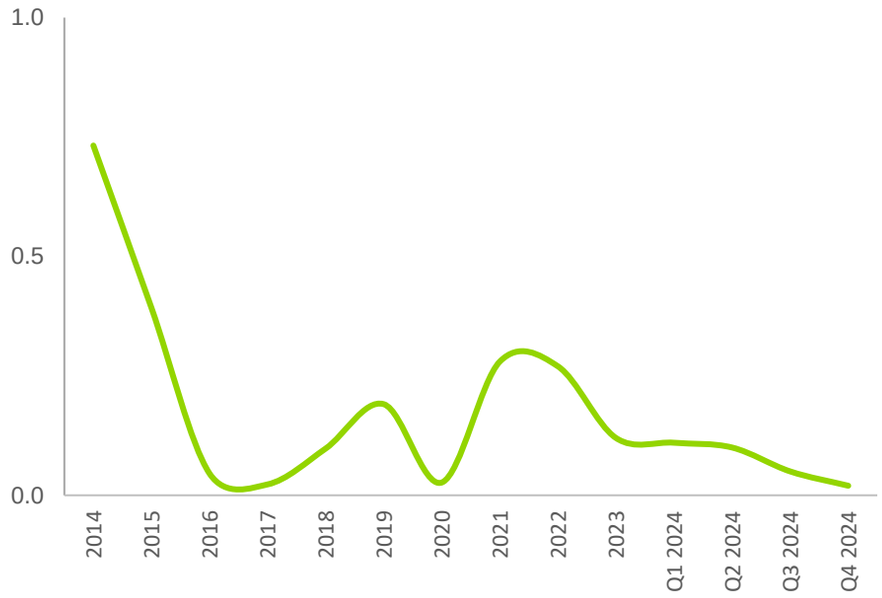
Safety First

Commitment to Zero Injuries

12-month rolling recordable incident rate to 30 December 2024 was 0.02 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 consistently achieved some of the lowest TRIR numbers in the industry
- Only one LTI reported in the last 12M, with improved reporting culture
- Safety focus is critical for our manufacturing improvement journey

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

- **Adjusted EBITDA** was **$648 million in 2024** and **$158 million** in **Q4 2024**, while adjusted net profit attributable to shareholders reached **$174 million** in 2024 and **$42 million** in Q4 2024.

- **Q4 2024 results impacted by planned turnarounds in Algeria and the strategic deferral of shipments** (~239kt) to early 2025 to maximize shareholder value.

  - **The deferred shipments resulted in $59 million of EBITDA and $29 million of net profit being shifted to Q1 2025**, leveraging tight markets and elevated crop and TTF gas prices with urea prices now up 26% vs. Dec 2024 to $455/t (urea Egypt FOB).

- **$50 million cost optimization target successfully implemented** by the end of 2024.

- **Manufacturing Improvement Plan (MIP) on track (75% underway) to deliver $100 million additional EBITDA**[1].

- **Fertiglobe's Board suggests H2 2024 dividends of $125 million** (subject to shareholder approval), totaling $275 million for 2024, one of the highest yields in the industry.

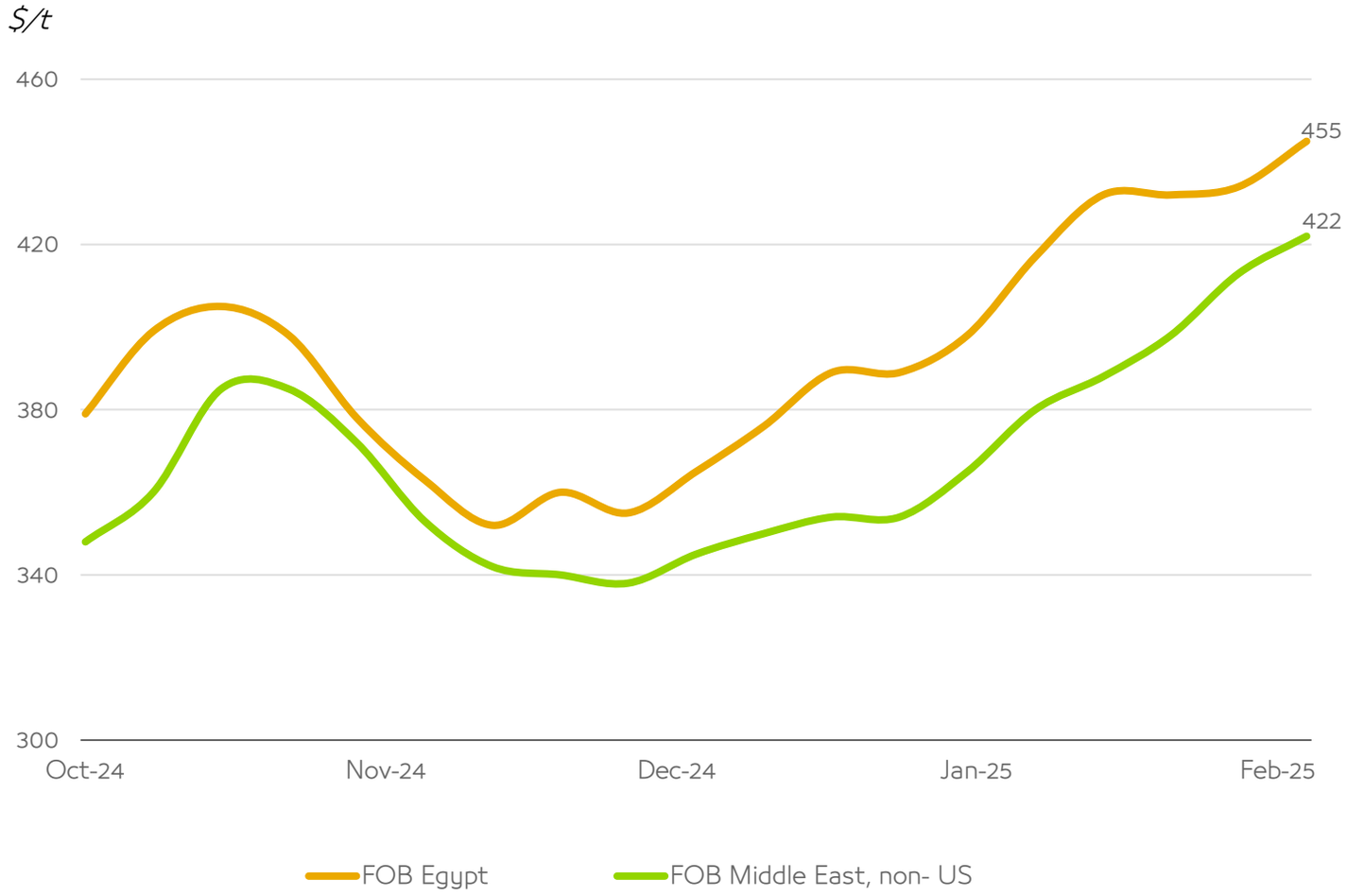
- **A full strategy update will be provided at the Capital Markets Day (CMD)** with Q1 2025 results in May.

- **Market outlook:**
  - Short-term, fundamentals are bolstered by tight global supply and elevated energy prices.
  - Longer term outlook is supported by strong nitrogen demand, limited supply increases, and favorable farmer economics.

Notes: (1) By the end of 2025,compared to 2023, at unchanged prices.

Urea prices backed by tighter market fundamentals

Urea FOB Egypt up 26% vs. early Dec-24 levels, as Indian tender activity and spring buying coincides with continued absence of Chinese exports



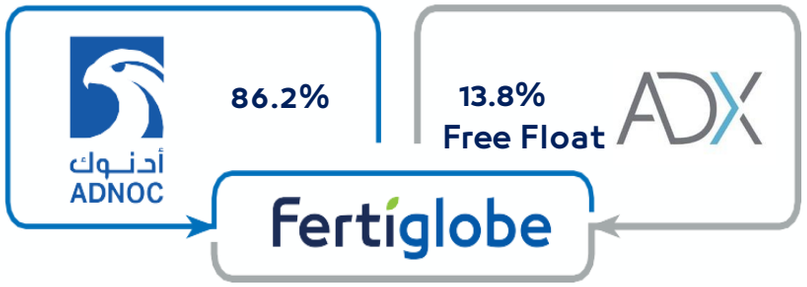
Urea prices continue to be supported by tight markets

- Four successive Indian tenders (Oct-Jan), with next tender expected in the coming weeks
- Limited Chinese exports in 2024 and to date
- Intermittent production and exports from Iran, driven by gas shortages
- Record 2024 imports in Brazil (8.4 mt)
- US and European deferred buying activity from last year, taking place in Q1 2025
- Demand from key regions incl. Thailand, Australia, and Ethiopia

Fertiglobe at a Glance

Leading Nitrogen Fertilizer Exporter Globally and Unique Ammonia Platform

Fertiglobe's Ownership Structure[3]



Headquartered in Abu Dhabi, UAE

4 world-class, young & strategically located production facilities

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

Industry-leading margins and cash flow generation

	Q4 2024	FY 2024
Revenue	$466m	$2,009m
Adj. EBITDA[2]	$158m	$648m
Adj. net profit	$42m	$174m

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

Prioritizing shareholder value maximization by balancing dividends with disciplined growth

Now

- **6.6mt net capacity** [1]
- **5.1mt urea** capacity
- **1.6mt net ammonia** capacity
- **0.5mt DEF** capacity [1]

Post Growth Projects

- **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'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 CCS[1], energy customer engagement, infrastructure and ammonia consolidation
- **Existing FID'd 1mtpa low-carbon ammonia project** underway in the UAE with attractive cost base and geographic 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 2025[2]
- **Cost optimization initiatives,** $50 million in run-rate savings implemented 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

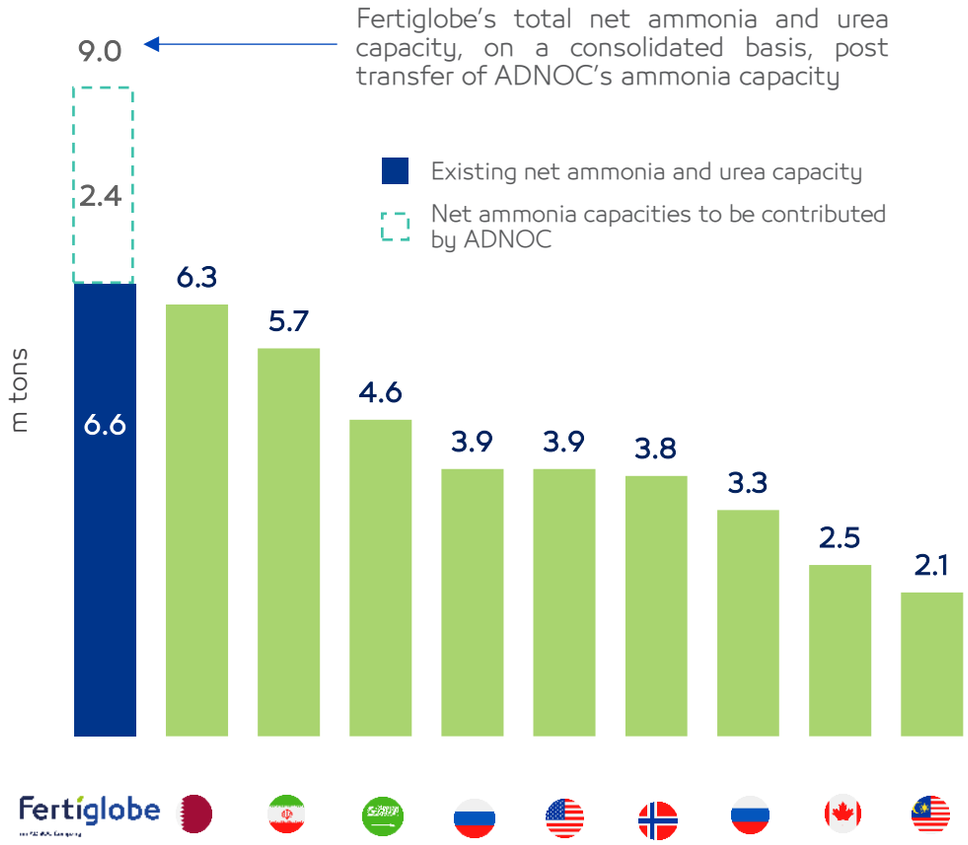
- **Superior cash flow profile** supported by industry-leading margins and cash conversion
- **Among the highest dividend yields in our market and industry,** with $2.5bn returned to shareholders since IPO[4]
- **Balanced capital allocation policy,** enabling value accretive (in)organic growth and dividend payout

Note (1): CCS: Carbon Capture and Storge; (2) At 2023 prices; (3): for urea and ammonia; (4) Including the $125 million H2 2024 dividend announced today.

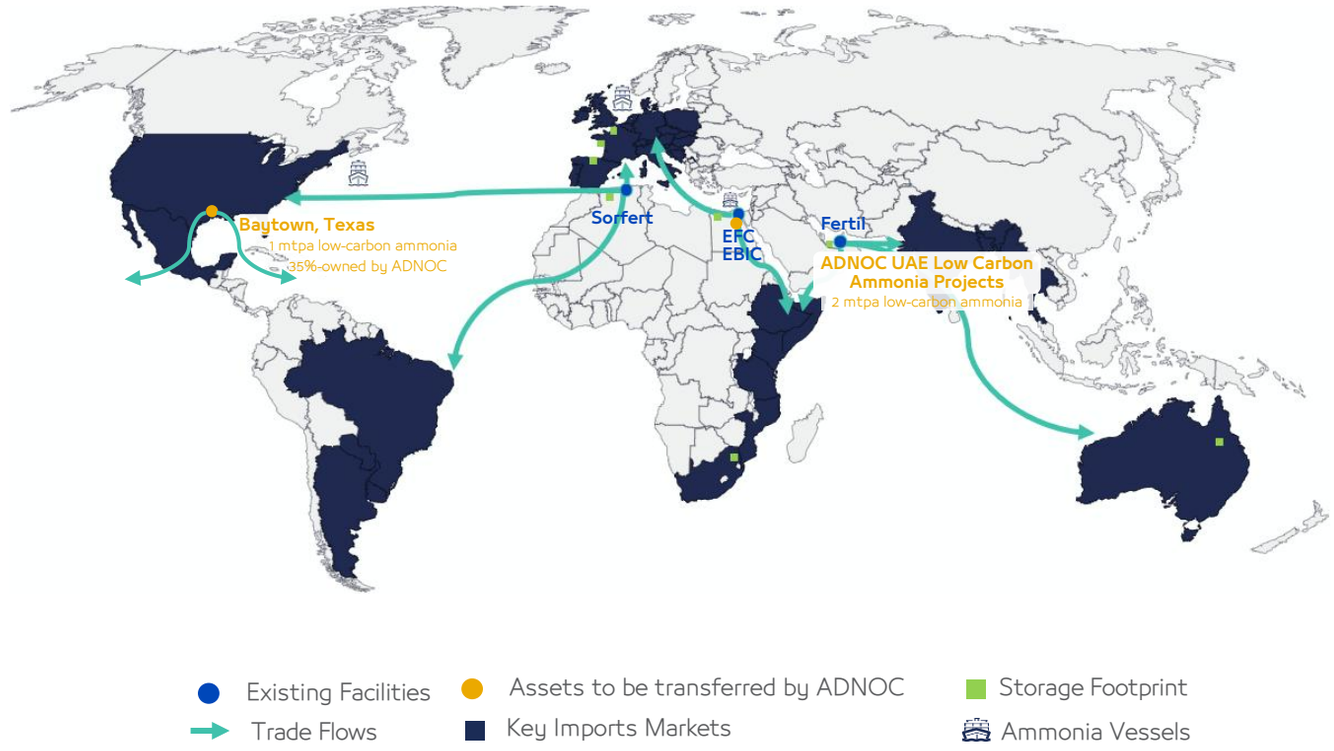
Creating a global powerhouse in low-carbon ammonia by 2029

... 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

Key investment highlights

01

Leading global exporter of nitrogen fertilizers and future fuels

02

Strategically located, low-cost and young asset base with advantaged access to key import hubs

03

Energy transition opens new applications, complementing strong nitrogen markets

04

Uniquely positioned to become a global leader in low-carbon ammonia with support of ADNOC's project pipeline and global reach

05

Superior margins and cash flows bolstered by ongoing optimization initiatives

06

Disciplined capital allocation policy balancing growth with dividend payout

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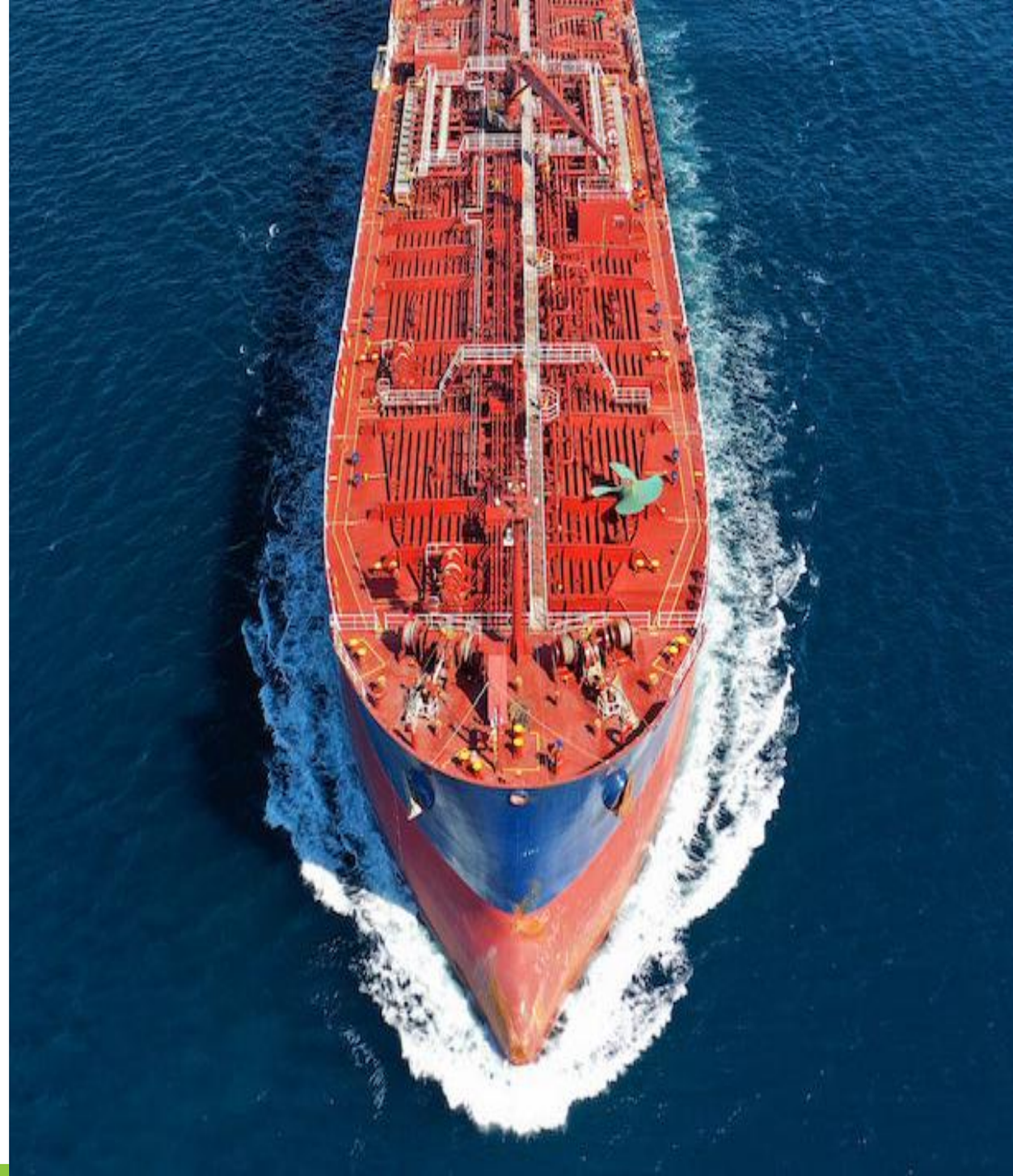


Q4 2024 & FY 2024 results summary

$ million unless otherwise stated	Q4 2024	Q4 2023	% Δ	2024	2023	% Δ
Revenue	466.0	645.9	(28%)	2,009.2	2,416.2	(17%)
Gross profit	120.3	254.7	(53%)	496.3	852.0	(42%)
Gross profit margin	*25.8%*	*39.4%*		*24.7%*	*35.3%*	
Adjusted EBITDA	**158.2**	**289.2**	(45%)	**647.9**	**1,003.7**	(35%)
Adjusted EBITDA margin	*33.9%*	*44.8%*		*32.2%*	*41.5%*	
EBITDA	**150.3**	**285.1**	(47%)	**628.6**	**989.4**	(36%)
EBITDA margin	*32.3%*	*44.1%*		*31.3%*	*40.9%*	
Adjusted net profit attributable to shareholders	**42.0**	**102.5**	(59%)	**173.9**	**363.0**	(52%)
Reported net profit attributable to shareholders	39.7	94.5	(58%)	159.9	348.9	(54%)
Earnings per share ($)						
Basic earnings per share	0.005	0.011	(58%)	0.019	0.042	(54%)
Diluted earnings per share	0.005	0.011	(58%)	0.019	0.042	(54%)
Adjusted earnings per share	0.005	0.012	(59%)	0.021	0.044	(52%)
Earnings per share (AED)						
Basic earnings per share	0.018	0.042	(58%)	0.071	0.154	(54%)
Diluted earnings per share	0.018	0.042	(58%)	0.071	0.154	(54%)
Adjusted earnings per share	0.019	0.045	(59%)	0.077	0.161	(52%)
Free cash flow	**84.3**	**(658.2)**	(113%)	**248.9**	**(200.5)**	(224%)
Capital expenditure	74.4	34.3	117%	168.3	114.6	47%
Of which: Maintenance Capital Expenditure	65.0	23.4	178%	136.7	93.9	46%

	31 Dec 24	31 Dec 23	% Δ
Total Assets	4,410.6	4,625.8	(5%)
Gross Interest-Bearing Debt	1,682.2	1,665.1	1%
Net Debt	1,048.3	905.3	n/m

	Q4 2024	Q4 2023	% Δ	2024	2023	% Δ
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,167	1,464	(20%)	5,345	5,711	(6%)
Third Party Traded	52	119	(56%)	287	472	(39%)
Total Product Volumes	**1,219**	**1,583**	(23%)	**5,632**	**6,183**	(9%)

Summary

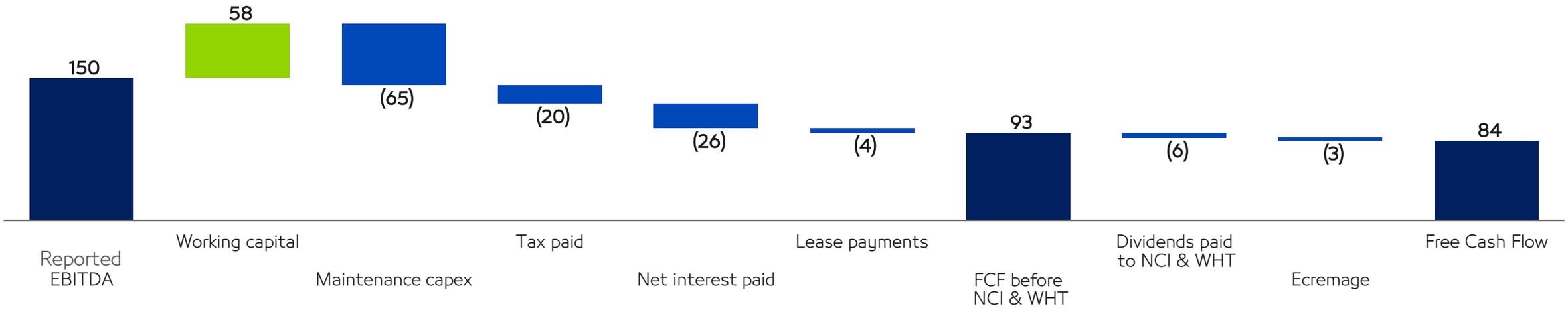
- **Driven by planned turnarounds in Algeria and the strategic deferral of several shipments (239kt) to early 2025, Fertiglobe's Q4 2024 own-produced sales volumes were down 20% Y-o-Y, with:**
  - 41% lower ammonia own-produced sales volumes Y-o-Y
  - 14% lower urea own-produced sales volumes Y-o-Y
- Total sales volumes were down 23% Y-o-Y in Q4 2024.
- **2024 own-produced sales volumes were down 6% Y-o-Y, on:**
  - 6% Y-o-Y higher ammonia own-produced sales volumes in 2024,
  - 6% Y-o-Y decline in urea own-produced sales volumes in 2024
- Total sales volumes were down 9% Y-o-Y in 2024.
- **2024 own-produced sales volumes were impacted by gas and power shortages in Algeria and Egypt, and the deferral of shipments to early 2025.**
  - Adjusting for external factors and the deferrals to 2025, own-produced sales volumes would have been up 3% on a Y-o-Y basis.

- Q4 2024 revenues were $466 million, whilst adjusted EBITDA of $158 million) and adjusted net profit attributable to shareholders was $42 million.
- Full year 2024 revenues, adjusted EBITDA and adjusted net profit attributable to shareholders were $2,009 million, $648 million, and $174 million, respectively.
- Total capex was $74 million in Q4 2024, of which $65 million was related to maintenance, whilst total capex was $168 million in 2024, of which $137 million was related to maintenance.

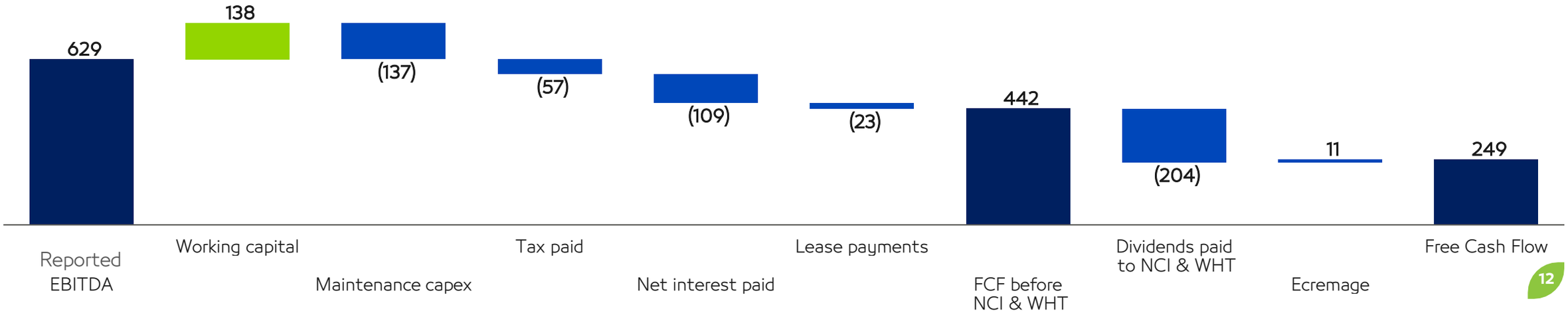
1) Unaudited. 2) Fertiglobe uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable 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.

Q4 2024 & FY 2024 Free Cash Flow Build-Up

Reconciliation of Q4 2024 EBITDA to Free cash flow ($ million)

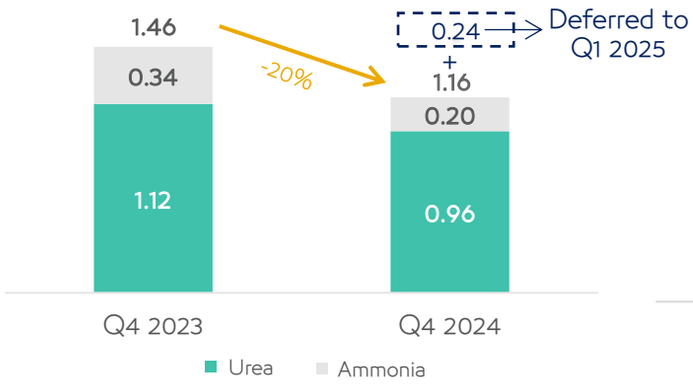


Reconciliation of FY 2024 EBITDA to Free cash flow ($ million)

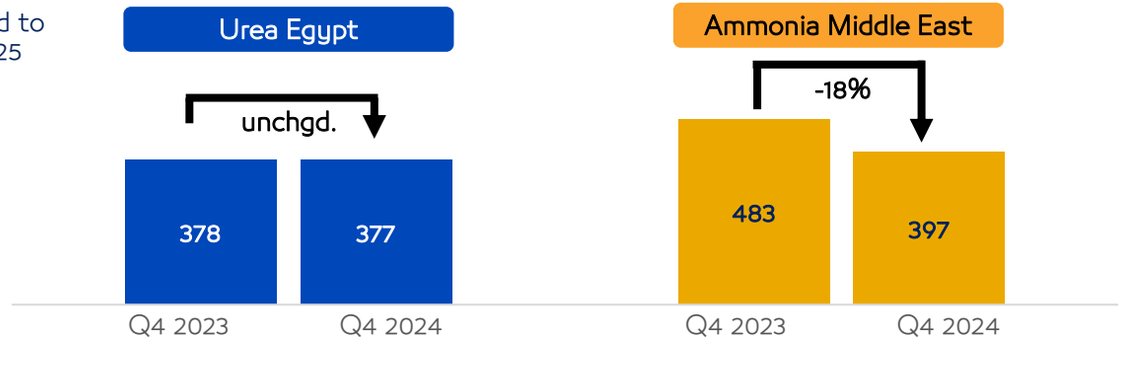


Q4 2024 & 2024 financial summary

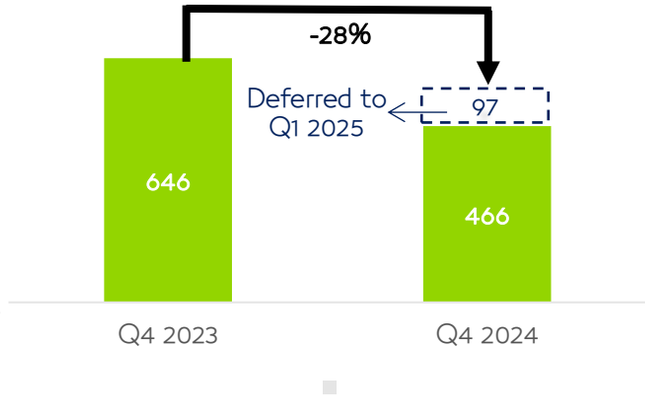
Own-produced sales volumes (MT)



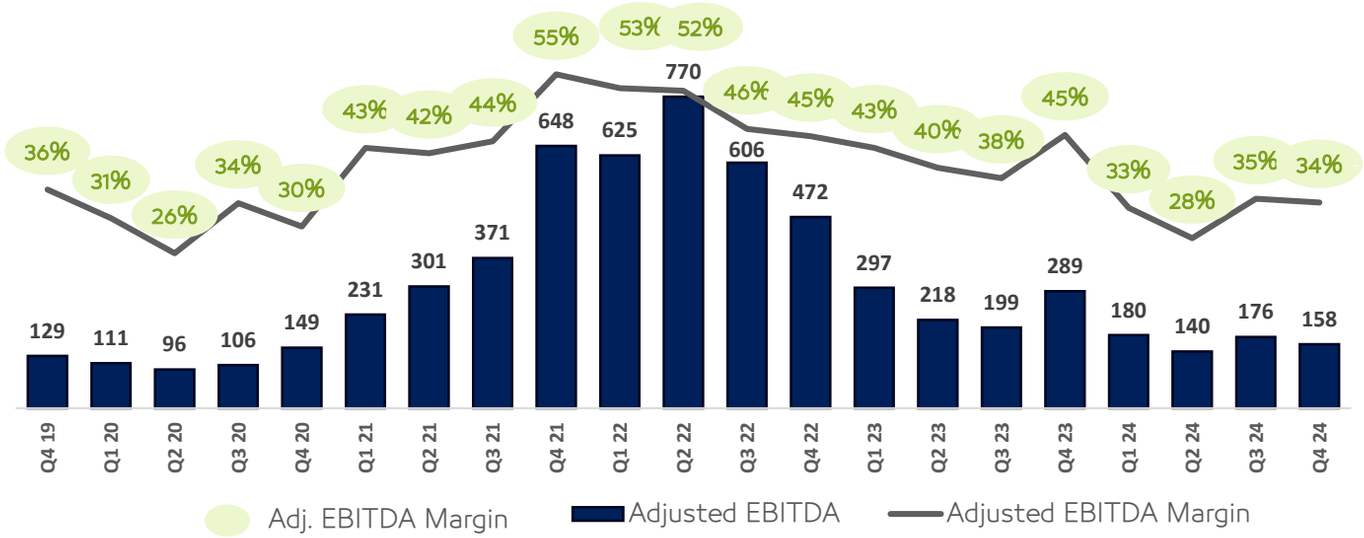
Key Product Benchmark Prices, $/t



Revenue ($m)



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



Breakdown of Algeria-related provisions

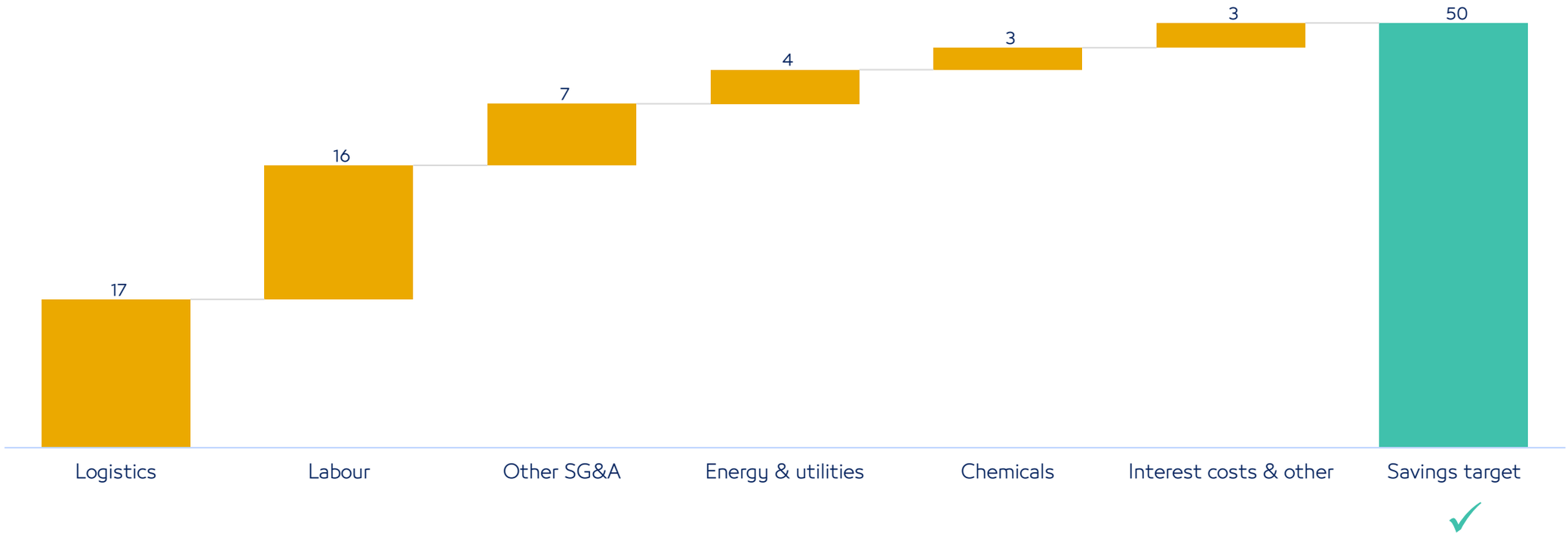
Provision ($ million)	Booked in Q4 2024	Booked in 2024
Impacting EBITDA[2]	37	150
Impacting attributable net profit[3]	**16**	**63**

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.

Successful execution of the cost optimization program

Realizing the target of $50mln in recurring annualized savings by end of 2024

Breakdown of $50 million cost optimization target
($ million)

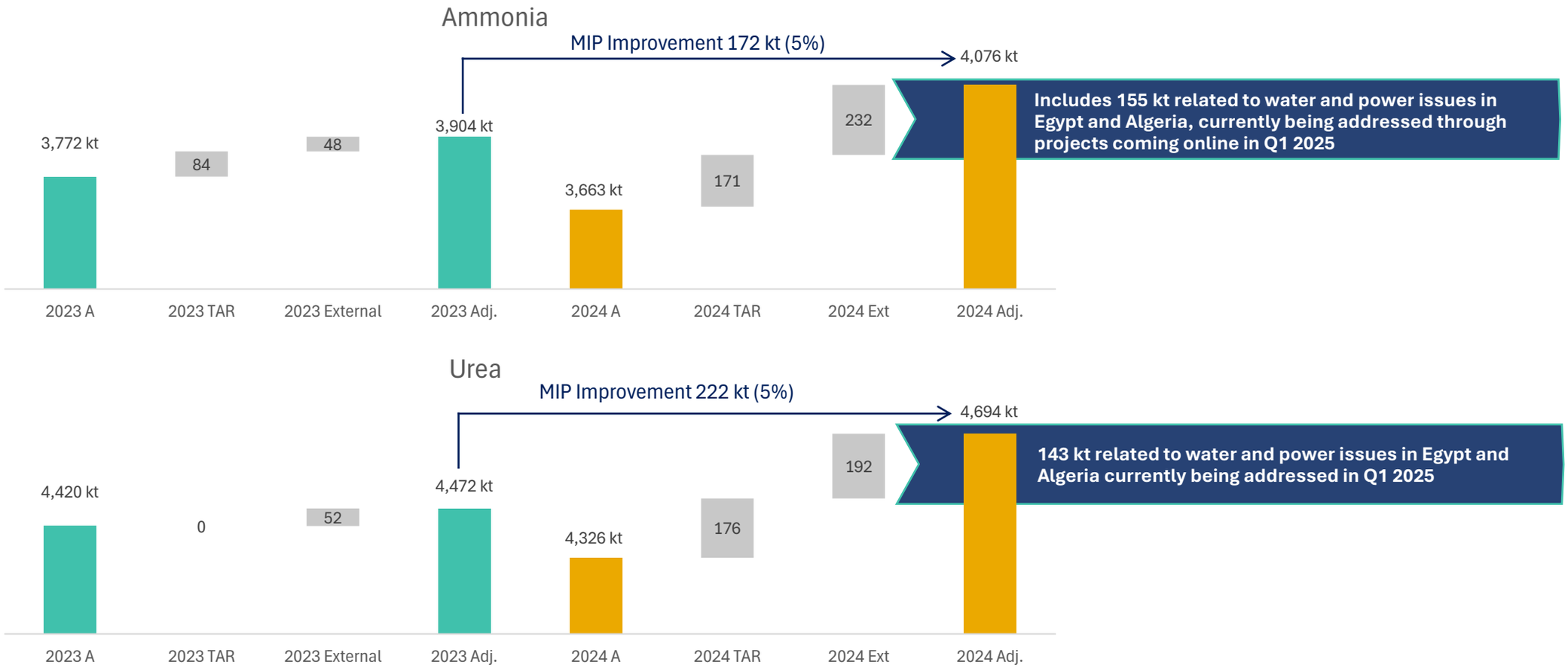


Manufacturing Improvement Plan 75% Underway

On track to realize $100m annual incremental EBITDA Target by YE-2025

Adjusting for turnarounds and external events, production would have been up 5% Y-o-Y

(kt)



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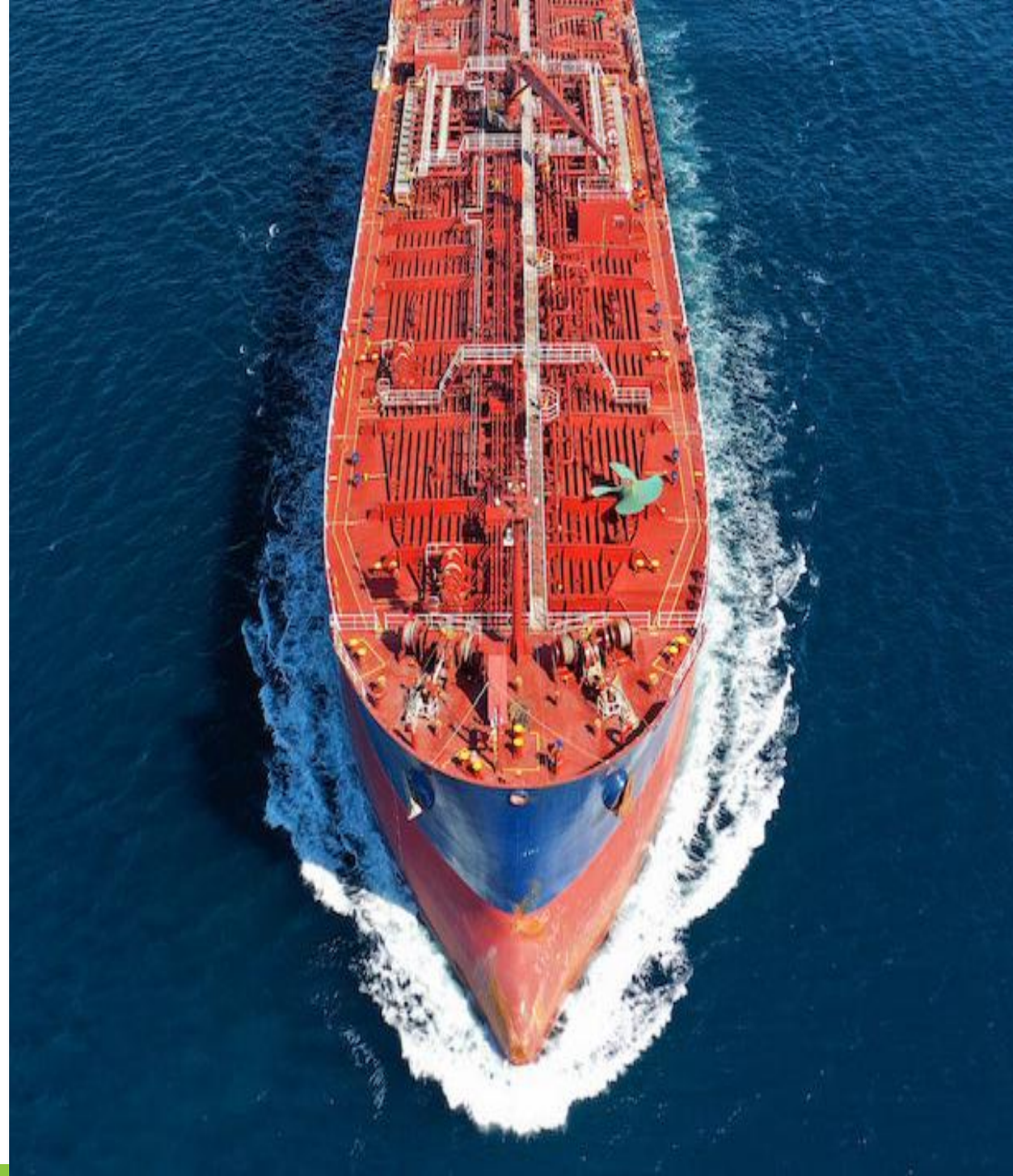
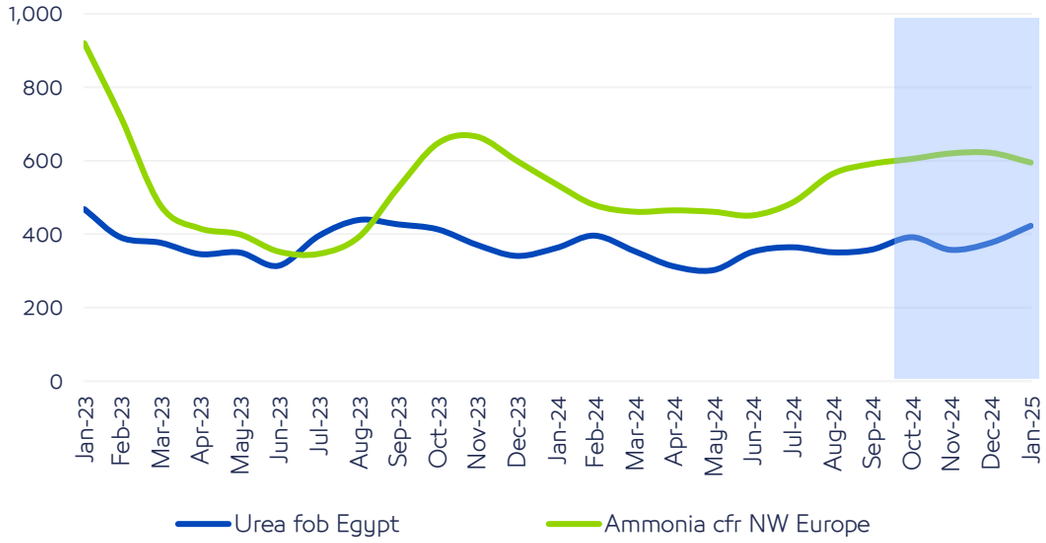


Tight nitrogen markets support recent price increases

Urea Egypt FOB up 26% since Dec-24 to $455/t supported by high TTF prices, supply shortages, successive Indian urea tenders and no Chinese exports

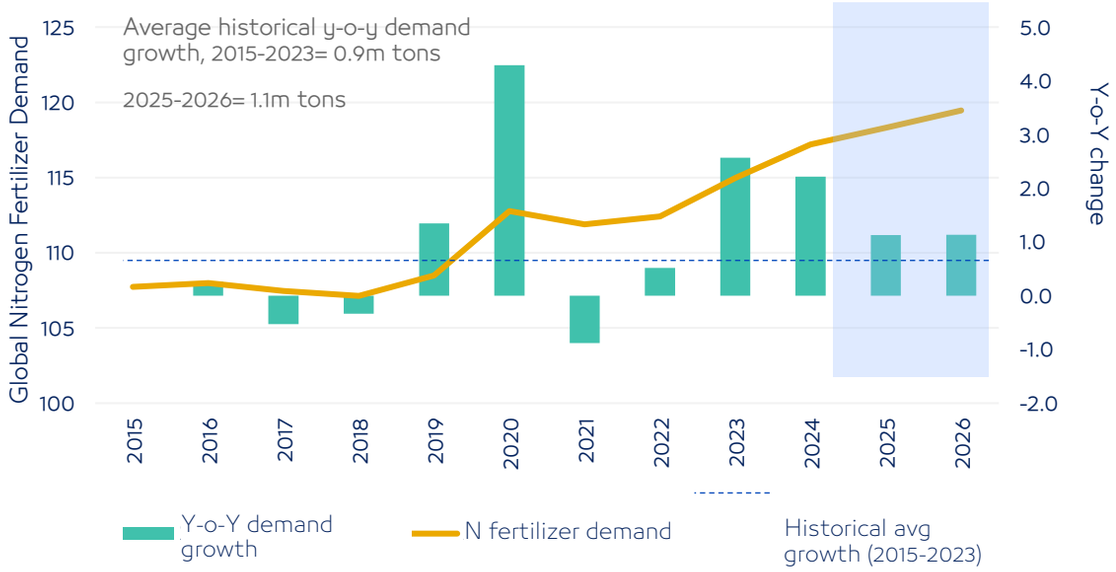
Resilient prices backed by tighter N demand fundamentals

$/t



Healthy prospects for N fertilizer demand*

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



- ✓ **Urea prices continue to be supported by tight markets, driven by**: Four successive Indian tenders October - January, ongoing geopolitical tensions, the absence of Chinese urea exports, production outages in Iran and record imports in Brazil.
- ✓ **Ammonia prices peaked in Q4 2024,** on supply disruptions at major export hubs (Trinidad, Egypt and Algeria), alongside elevated TTF levels.
- ✓ **Expect recovery in ammonia trade in 2025 after two years of decline on** higher exports out of Trinidad and new production in the US, in addition to Russian exports.

Nitrogen demand support factors:

- ✓ Improved farmer affordability in major markets (Brazil, Europe and US), on higher corn prices
- ✓ Robust ag urea demand and imports in major urea markets in 2024 (Australia, Thailand, India and Americas)
- ✓ Long-term fundamentals: Rising nitrogen application rates in major agricultural markets, crop area expansion in emerging economies, with biofuels mandates also supporting demand.

*Sources: CRU, Company analysis | * Agri use, not accounting for industrial urea upside. Note major production from Russia subject to the timing of the Taman export terminal*

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 impacted by geopolitics, rising LNG demand and supply shortages across 2025	Tighter nitrogen market balances	Fundamental shift towards decarbonisation and CBAM implementation, driving lower-carbon ammonia adoption
Current cycle	**16%** 2024/25 total grain stocks to use (vs. 18.8% 10Y average) **$4.6-5.0/bushel** corn futures Jan25 – Dec26[1]	**15/MMBtu** TTF Gas 2025[2]	**Urea capacity growth of 9.0Mt vs. 12Mt demand[3]** growth in 2025- 2029 **Limited Chinese exports + robust demand**	**Significant growth from new nascent sectors:** Marine fuels, hydrogen and power and decarbonizing existing uses
Impact	Rebound in corn prices towards $5/bu, supportive of nitrogen demand and pricing	Higher European production economics vs pre-2021 levels	Tight market balances and trade growth	Upside growth potential and value creation through decarbonization

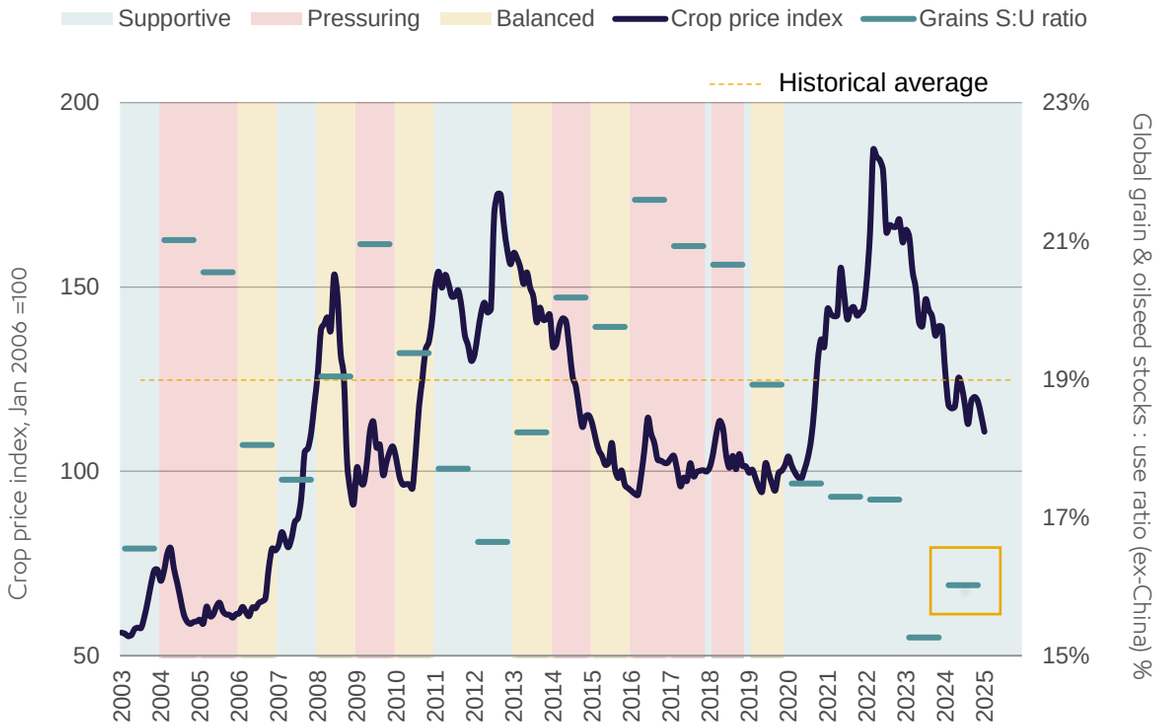
Data: Industry consultants: 1) 10-Y average (excl. exceptional year of 2022) ≈$4.2 and 19% STU, 2) compared to $7.9/MMBtu 2014-2023 (excluding 2022 outlier) period 3) Industry Consultants

Agricultural fundamentals remain positive

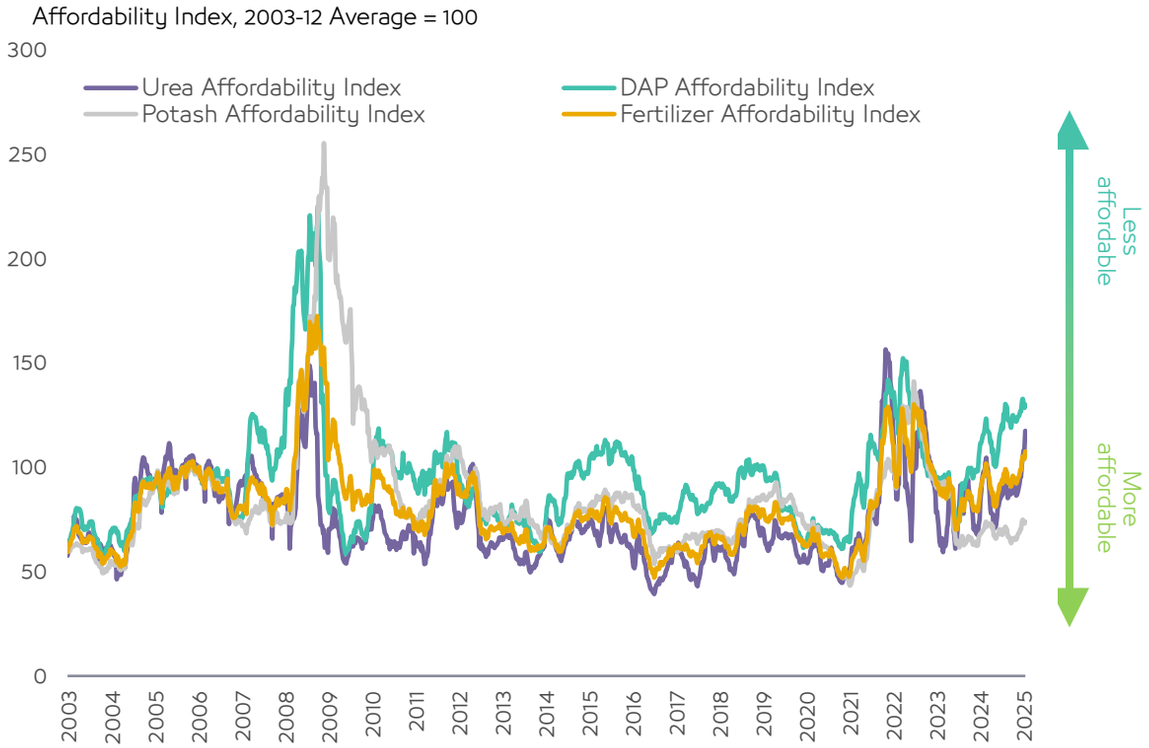
Improved crop prices and affordability stocks to use ratios support nitrogen demand

- Current global grains stock-to-use ratios of ~16% are below the 10-year average (~18.8%), supporting farm income and nitrogen consumption
- Higher grain prices across Q4. and Q1. In Q1 (lower corn production and ending stocks in the US in Jan 2025), have supported corn prices towards $5/bu
- 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

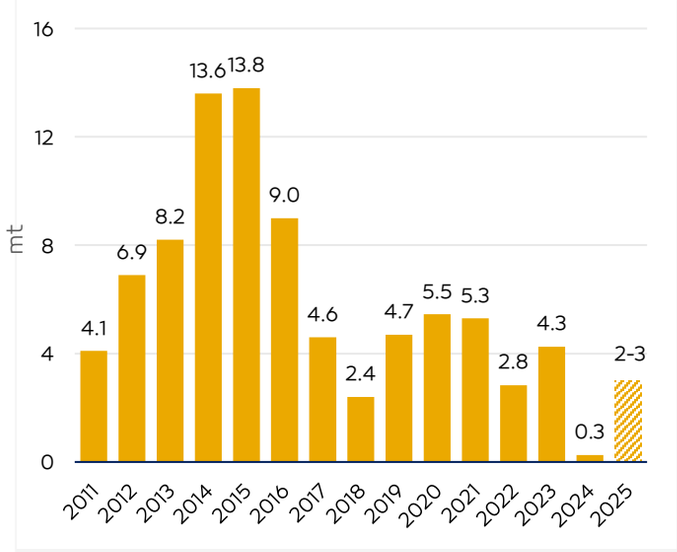


Source: Company information, CRU, Bloomberg, CME, USDA. WASDE

Regional market dynamics support urea pricing sentiment

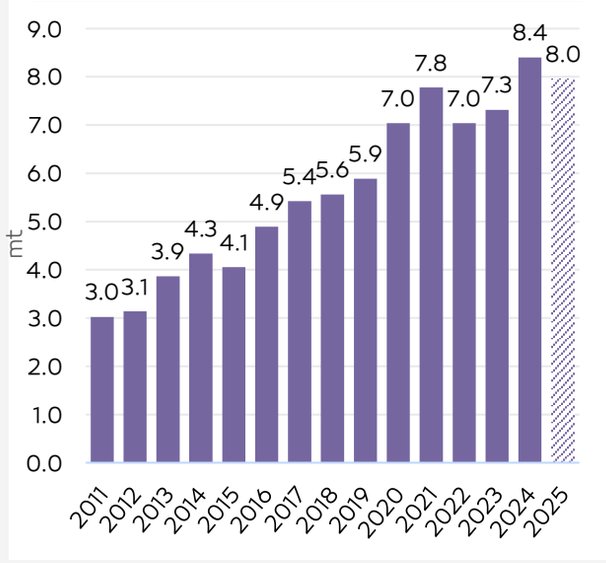
Global urea market tightness driven by limited Chinese exports, strong Brazilian imports and frequent Indian tenders

China



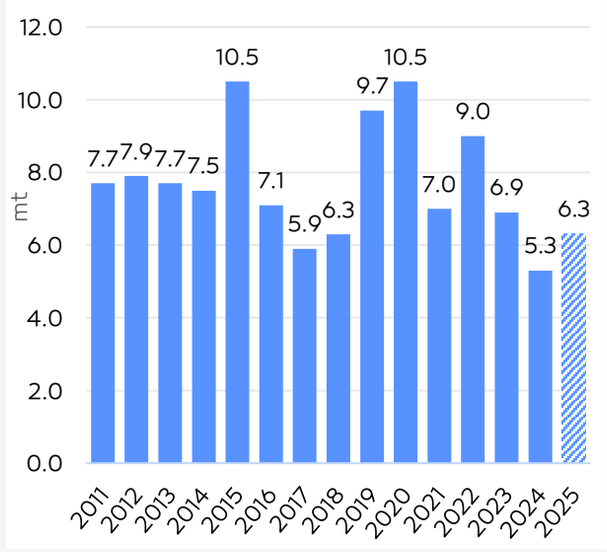
- ✓ **Record-low Chinese urea exports in 2024** (0.26 mt vs. 4.3 million tons in 2023) as a result of export controls aimed to manage domestic prices.
- ✓ Consultants expect exports to resume in Q2 2025, following spring application season
- ✓ 2025 exports to reach 2-3mt

Brazil



- ✓ **Brazilian imports reached record levels of 8.4mt in 2024**
- ✓ Affordability was supported in Q4, by higher corn prices and a favourable corn barter ratio.
- ✓ Q4 urea imports rose to ~2.9mt vs. 2.3mt in the previous quarter, driven by higher corn prices and buying activity.

India



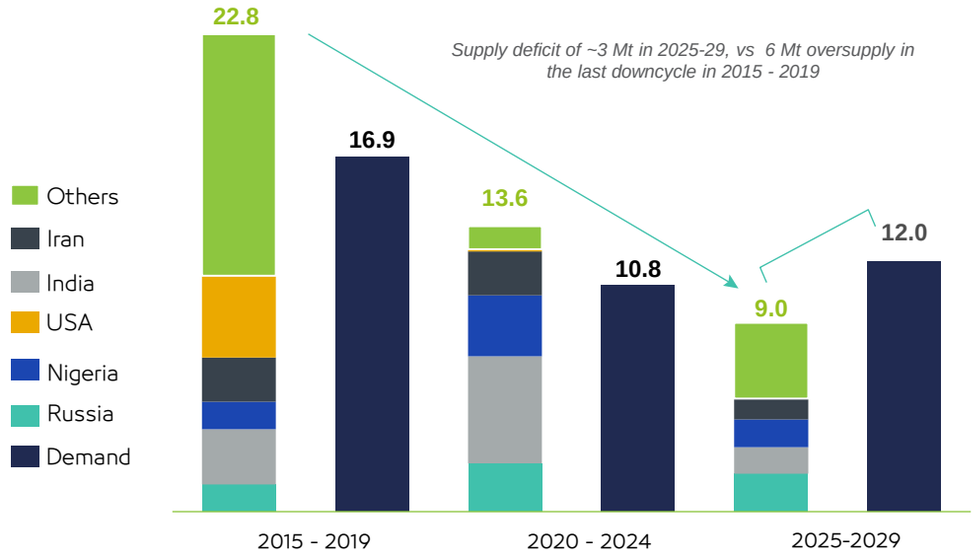
- ✓ **Indian imports totalled 5.3 Mt in 2024**
- ✓ Successive tender activity in H2 2024 and early 2025 fueled by strong domestic demand,
- ✓ Domestic urea stocks declined to 6mt in Dec-24 from 11mt in Jul-24
- ✓ India remains a **top 3 urea import market**
- ✓ **Consultants expect higher imports in 2025** on limited capacity additions, higher domestic demand, lower production

Source: Industry Consultants

Nitrogen outlook underpinned by healthy supply & demand fundamentals

A slower future pace of urea capacity additions, with most new projects timed post 2027/28, coupled with robust nitrogen demand

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

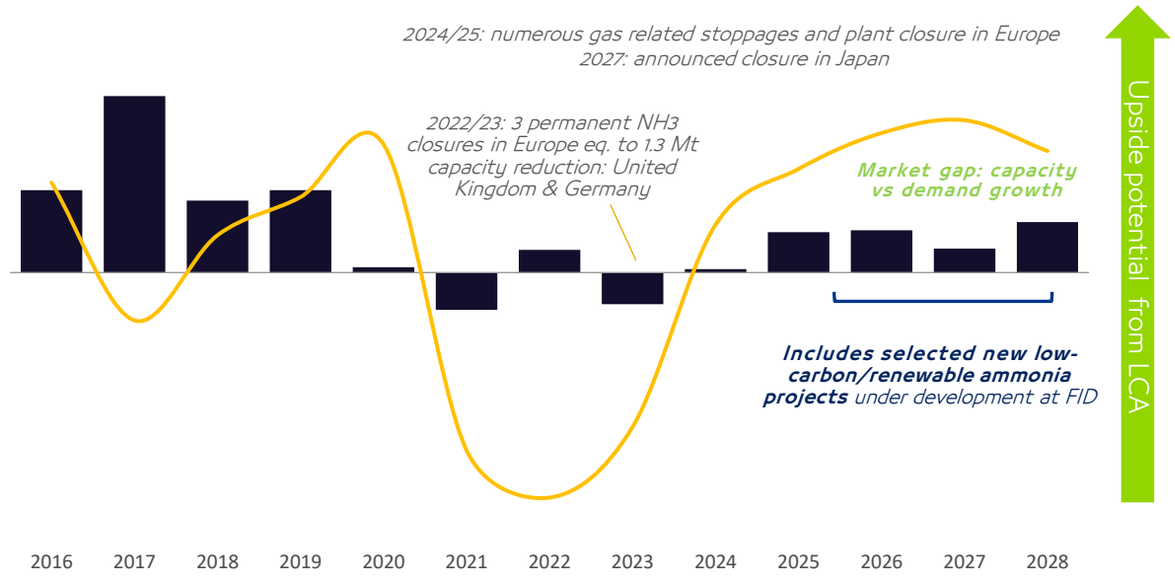


Project visibility: Larger part of new capacity scheduled for commissioning towards 2027-28, providing good visibility as to the progress of projects

CBAM impact: Increasing fertilizer prices and potential capacity closures in Europe expected

The merchant ammonia market will see growth from existing uses, with additional upside from new nascent segments

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



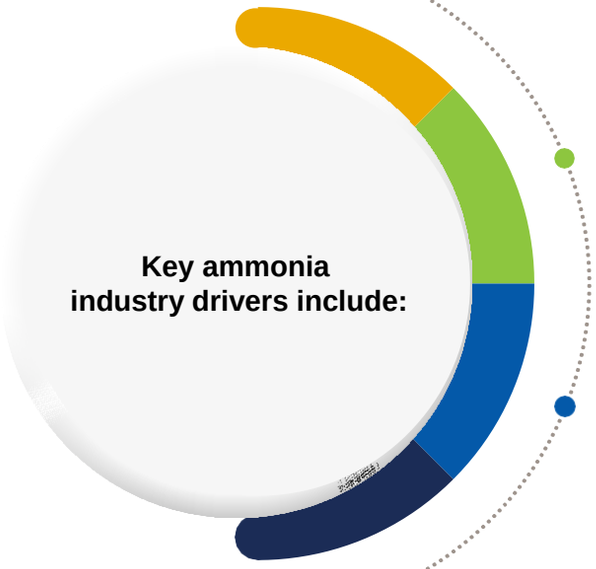
Project pipeline: Limited new merchant grey ammonia projects planned post 2025, with a focus on blue / green capacity additions to serve low carbon markets.

Upside demand potential: Low carbon ammonia demand driven by regulation and policy in multiple jurisdictions, more than doubling the size of the traded market by the early 2030s

Source: Industry Consultants, Company analysis. Note the abovementioned charts do not account for any future capacity closures resulting from implementation of more stringent carbon policies in Europe. Further upside from low carbon ammonia demand expected in the future, on top of existing grey demand. Ammonia capacity includes selected ammonia projects, limited to those with FID status and in process of construction only.

Highly attractive global ammonia industry trends

Multiple pathways creating new opportunities in ammonia for energy diversification



1. Supportive regulatory framework

Development of ETS systems, CBAM and FuelEU Maritime regulation
Multiple national hydrogen roadmaps & net zero targets
Supportive schemes e.g. US Inflation Reduction Act (IRA)

2. Advantaged energy molecule

Ammonia is one of the most efficient ways to transport and store hydrogen and does not emit CO_2 when burned

3. Technological advancements

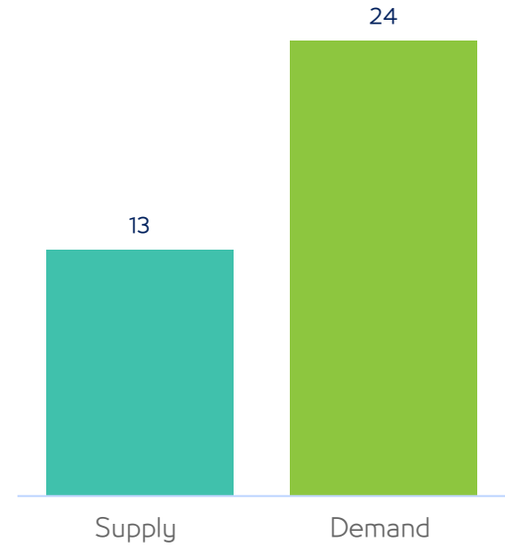
Shift towards low-carbon ammonia production: retrofit with CCS, renewable based, hybrid options

4. Rapid growth for low-carbon ammonia demand in new applications

Emergence of new applications: power generation, bunker fuels and hydrogen carrier

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

m tons



Growth to 2032

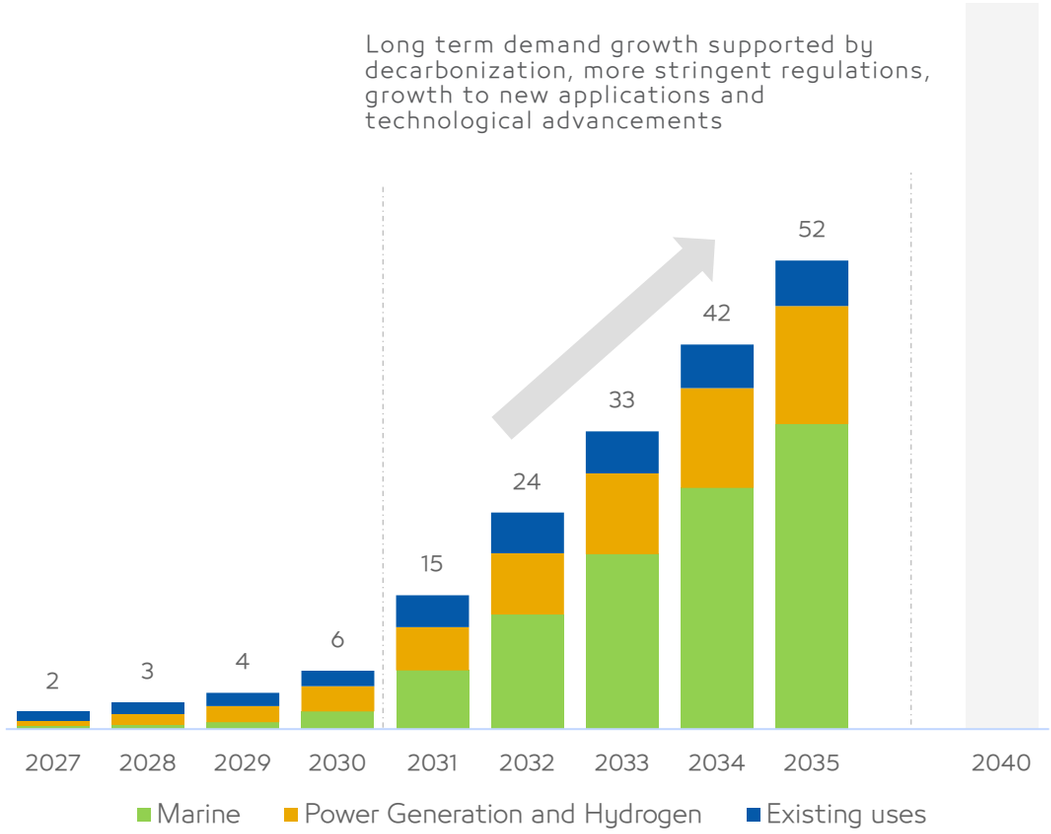
Source: Company and industry consultant estimates

Source: Company and industry consultant estimates

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:

01 Maritime fuels

- **Fuel EU Maritime:** Maritime sector increasingly incentivized to adopt clean fuels, as Fuel EU Maritime regulation starts in 2025
- **EU ETS**[1] incorporated the maritime sector in 2024[2]
- **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 in motion
- **Vessel orders** and **demonstration engine** trials successful and will aid uptake of marine fuels

02 Power generation and H2 carrier

- **Japan & South Korea:** Expected requirement for 20-30% co-firing in coal plants by 2030's, further supported by policy and subsidy schemes in development across 2024
- **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

03 Existing uses

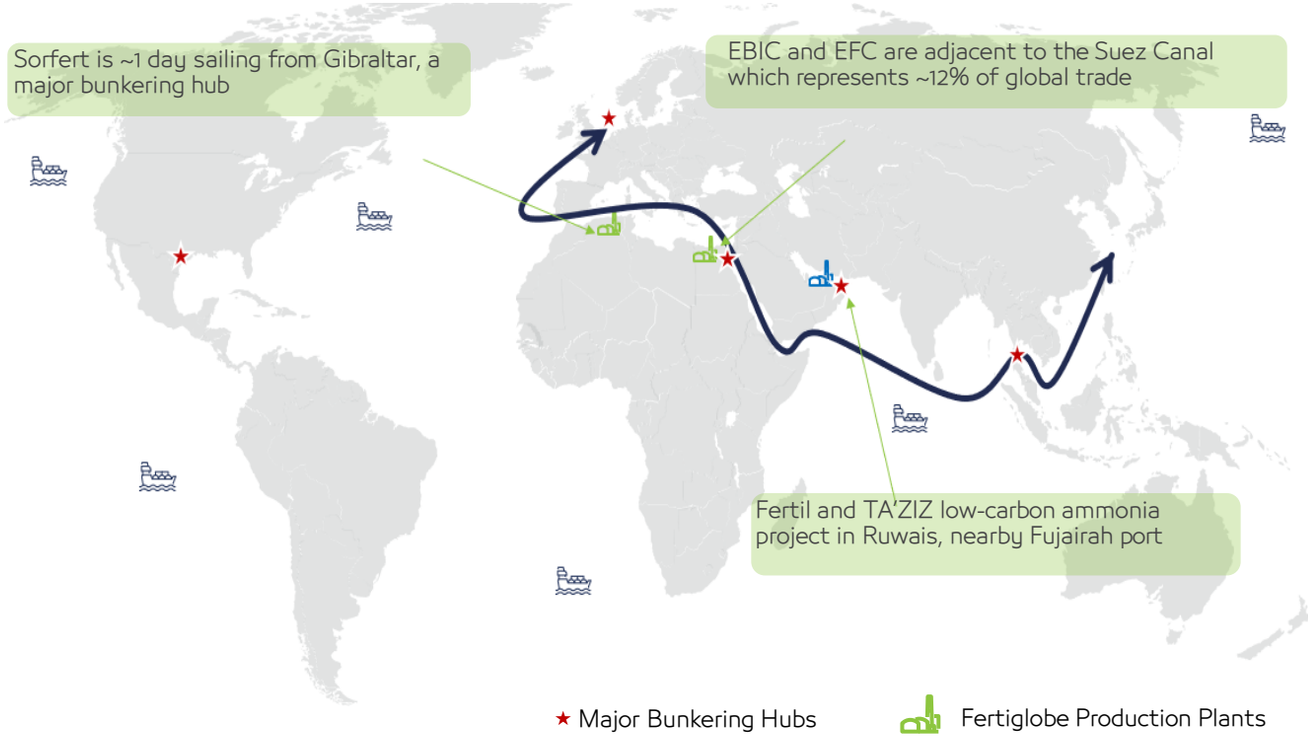
- Further upside from decarbonization of existing uses, owing to implementation of stringent CBAM regulations and carbon taxes in Europe in 2026 and RED III regulations upcoming.

Source: Company and Industry Consultants

Notes: [1] EU ETS: EU Emissions Trading System; [2] Shipping companies required to monitor emissions and acquire and surrender EU allowances (EUAs) for each ton of reported greenhouse gas emissions, 2025-2027. Includes 100% of emissions for Intra EU voyages and 50% of emissions from trips to or from non-EU countries.

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
- Construction of ammonia powered dual fuel vessels commenced in December 2024



A typical Panamax container ship's annual route between Europe and the Far East consumes ~13% of EBIC's ammonia capacity, saving ~140kt of CO_2 emissions p.a.

Ammonia vessel adoption pathway

Number of dual fuel and ammonia ready vessels on order/operational today, to be delivered by 2027[1]

	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

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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 CO_2 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 handing 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

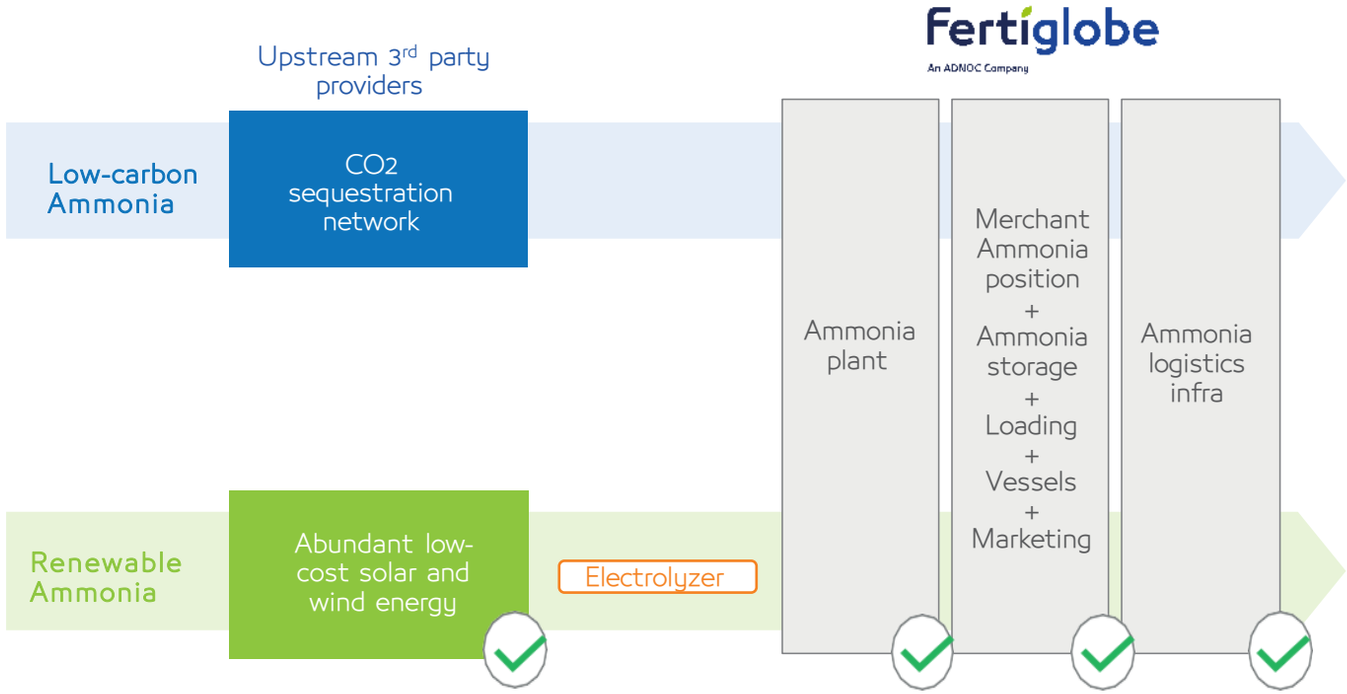
Key historical learnings from the development of grey nitrogen projects

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 lo- 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 IRA[1] , CBAM[2] /CfD[3] into Europe and Asia)

Source: Derived from IEA hydrogen cost from hybrid solar PV and onshore wind systems in the long term, UNCTAD
Notes: (1) IRA: Inflation Reduction Act; (2) CBAM: Carbon Border Adjustment Mechanism; (3) CfD: Contracts for Difference

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.
- Total project capex of <$500m implies 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 sequestrating CO_2 emissions
- Current equity stake of 30% to increase to ~54% post consolidation of ADNOC ownership, when ready for start-up

Located in TA'ZIZ Industrial Chemicals Zone, adjacent to Ruwais 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

270MW from Renewable energy from solar / wind

100MW electrolyzer capacity at full scale

Up to c.13k tons of renewable hydrogen as feedstock for up to 74k tpa of renewable ammonia at Fertiglobe's plants

Benefits from Fertiglobe's global ammonia logistics capabilities

Project Partners

EGYPT GREEN HYDROGEN

Scatec

Fertiglobe An ADNOC Company

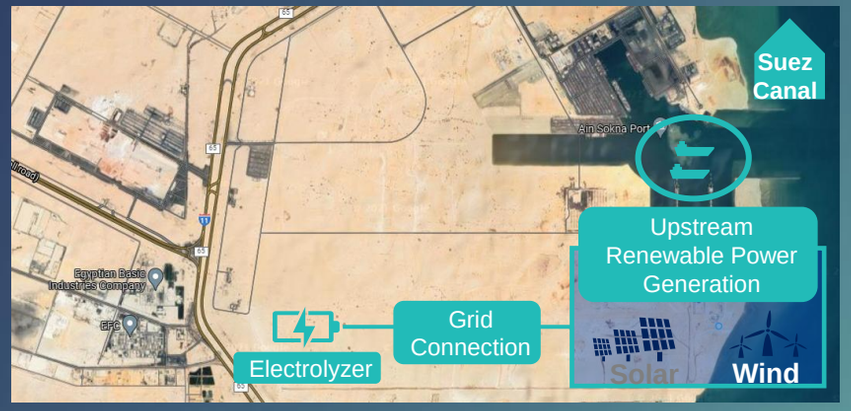
ORASCOM CONSTRUCTION

THE SOVEREIGN FUND OF EGYPT

Fertiglobe An ADNOC Company

- 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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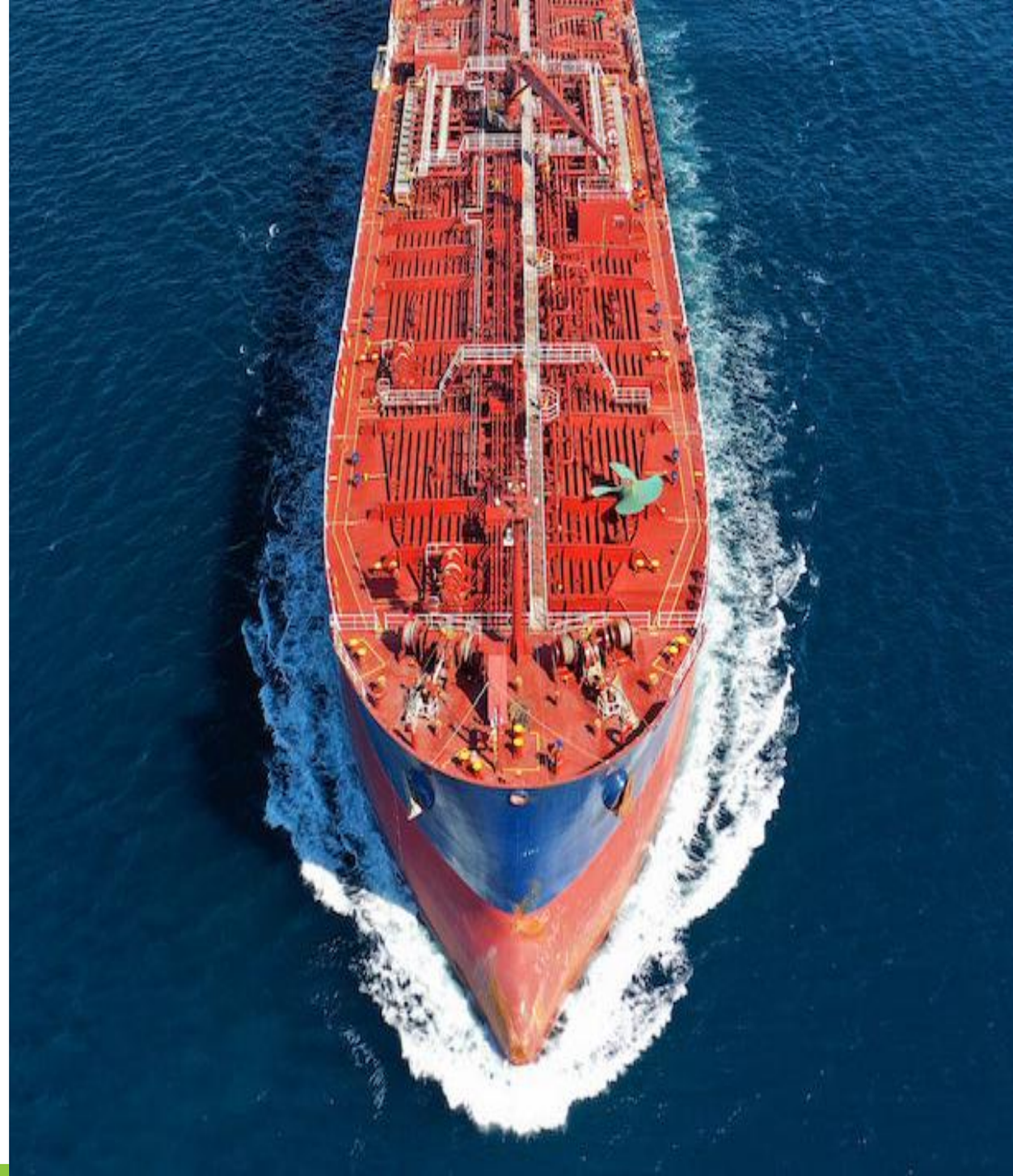

December 2024 Leverage Position

Fertiglobe Ends December 2024 with Net Debt of $1,048 million

$ million	31-Dec-24	31-Dec-23
Cash and bank balances	633.9	759.8
Loans and borrowings - current	256.7	174.9
Loans and borrowings - non-current	1,425.5	1,490.2
Total borrowings	1,682.2	1,665.1
Net debt	**1,048.3**	**905.3**
Net debt divided by Adj. LTM EBITDA	**1.6x**	**0.9x**

Key Highlights

- As of 31 December 2024, Fertiglobe reported a net debt position of $1,048 million, implying net debt / LTM adjusted EBITDA of 1.6x, which allows the company to balance future growth opportunities and dividend pay-out, supported by robust free cash generation and a healthy balance sheet.
- Including H2 2024 dividends of $125 million paid subject to shareholder approval, Fertiglobe would have returned a total of $2.54 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	Q4 2024	Q4 2023	2024	2023	Adjustment in P&L
Operating profit as reported	79.8	214.6	349.1	710.1	
Depreciation and amortization	70.5	70.5	279.5	279.3	
EBITDA	150.3	285.1	628.6	989.4	
APM adjustments for:					
Movement in provisions	-	-	1.4	2.1	*Cost of sales*
Cost optimization program	4.0	4.0	12.8	10.6	*Cost of sales and SG&A expense*
Pre-operating expenditures related to projects	0.2	0.1	6.5	1.6	*SG&A expense*
Insurance recovery	(2.5)	-	(2.5)	-	*Other inome*
Change in estimate related to Sorfert gas pricing accrual	6.3	-	-	-	*Cost of Sales*
Seperation costs	(0.1)	-	1.1	-	SG&A expense
Total APM adjustments	**7.9**	**4.1**	**19.3**	**14.3**	

1 The 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	Q4 2024	Q4 2023	2024	2023	Adjustment in P&L
Reported net profit attributable to shareholders	**39.7**	**94.5**	**159.9**	**348.9**	
Adjustments for:					
Adjustments at EBITDA level	7.9	4.1	19.3	14.3	
Impairment of PP&E and accelerated depreciation	(0.0)	-	1.3	-	*Depreciation / Impairment*
Forex loss/(gain) on USD exposure	(3.2)	11.3	(1.7)	11.7	*Finance income and expense*
Other financial expense	-	-	1.7	-	*Finance expense*
Non-controlling interests	(1.5)	(7.2)	(3.5)	(10.1)	*Uncertain tax positions / minorities*
Tax effect of adjustments	(0.9)	(0.2)	(3.1)	(1.8)	*Taxes*
Total APM adjustments at net profit level	**2.3**	**8.0**	**14.0**	**14.1**	
Adjusted net profit attributable to shareholders	**42.0**	**102.5**	**173.9**	**363.0**	

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	Q4 2024	Q4 2023	2024	2023
EBITDA	**150**	**285**	**629**	**989**
Working capital	57	(56)	137	(58)
Maintenance capital expenditure	(65)	(23)	(137)	(94)
Tax paid	(20)	(20)	(57)	(67)
Net interest paid	(26)	(25)	(109)	(80)
Lease payments	(4)	(7)	(23)	(24)
Dividends paid to non-controlling interests and withholding tax	(5.50)	(823.10)	(204)	(906)
Ecremage	(3)	11	11	40
Free Cash Flow	**84**	**(658)**	**249**	**(201)**
Reconciliation to change in net debt:				
Growth capital expenditure	(9)	(11)	(32)	(21)
Other non-operating costs/income	1	(2)	10	(1)
Net effect of movement in exchange rates on net debt	(0)	14	(0)	8
Dividend to shareholders	(150)	(275)	(350)	(975)
Other non-cash items	(1)	(1)	(4)	(3)
Net Cash Flow / Decrease in Net Debt	**(75)**	**(933)**	**(127)**	**(1,192)**

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Thank You

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