

Fertiglobe Reports Full-Year Adjusted EBITDA of \$648 million; Announces H2 2024 Dividends of \$125 million

- Fertiglobe reported adjusted EBITDA of \$648 million in 2024 and \$158 million in Q4 2024, respectively, while adjusted net profit attributable to shareholders was \$174 million in 2024 and \$42 million in Q4 2024.
- Q4 2024 results were impacted by planned turnarounds and the strategic deferral of several shipments (239kt) to early 2025 to maximize shareholder value.
- The deferred shipments shifted \$59 million of EBITDA and \$29 million of net profit from Q4 2024 to Q1 2025, leveraging tightening urea markets and improved in-season pricing (urea FOB Egypt up 26% vs. Dec-24 to \$455/t).
- Fertiglobe realized its cost optimization target of \$50 million in annual recurring savings and is on track to realize \$100 million in incremental EBITDA from its Manufacturing Improvement Plan (MIP)¹ by the end of 2025.
- 2024 own-produced sales volumes would have been up 3% Y-o-Y in 2024, adjusting for external factors and shipment deferrals to 2025, reflecting structural measures taken to improve reliability and efficiency levels.
- Fertiglobe's Board recommends H2 2024 dividends of \$125 million (5.5 fils per share), subject to shareholder approval, bringing 2024 total dividends to \$275 million, and implying an above-industry average yield of 5%.
- A full strategy update will be announced at our Capital Markets Day (CMD) with Q1 2025 results in May 2025.
- **Market outlook:** Nitrogen market fundamentals in the near-term are firm, supported by elevated energy prices and globally tight supply during the spring season. The longer-term outlook is supported by robust demand, limited supply additions and favorable farmer economics, as well as ammonia demand from new and existing applications.

Abu Dhabi, UAE – February 10, 2025: 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 its financial results for the three-month and twelve-month periods ended 31 December 2024 (“Q4 2024” and “FY 2024” results, respectively). In Q4 2024, Fertiglobe recorded revenues of \$466 million, adjusted EBITDA of \$158 million, and adjusted net profit of \$42 million. Q4 2024 performance was impacted by planned turnarounds in Algeria and the strategic deferral of several shipments to early 2025 at higher prices. 2024 reported revenues were \$2,009 million, while adjusted EBITDA was \$648 million, and adjusted net profit was \$174 million. 2024 performance was impacted by gas and power shortages in Algeria and Egypt, shipment deferrals to 2025, and the provisioning for potential changes in the Algerian gas pricing set-up.

As of 31 December 2024, Fertiglobe has successfully executed on its cost optimization program, realizing its target of \$50 million in recurring annualized cost savings. Launched in 2023, the Company’s optimization program focuses on introducing enhancements to Fertiglobe’s operating model, logistical capabilities, cost base and operational efficiencies. The Manufacturing Improvement Plan (MIP), which is also part of the Company’s value enhancement program, is 75% underway and is on track to deliver \$100 million in incremental annual EBITDA by the end of 2025.¹

Ahmed El-Hoshy, CEO of Fertiglobe, commented:

“I would like to commend the Fertiglobe team for their steadfast focus on safety and operational excellence, which in 2024 continued to propel our efforts to deliver on key strategic priorities throughout our transformation journey to becoming a world class leader in both nitrogen and clean fuels, with excellent safety records.

Encouragingly, nitrogen markets started the year on a strong note with urea prices now up 26% compared to their levels in early December 2024, supported by tighter markets on early spring buying, continued absence of Chinese

¹ Compared to 2023 at unchanged prices.

exports, elevated gas prices and supply issues in key exporting regions. We are pleased with our strategic decision to defer shipments (239kt) to the early weeks of 2025, shifting \$59 million of EBITDA and \$29 million of net profit to Q1 2025, and benefiting from improved netbacks in alignment with our focus on maximizing shareholder value.

I am proud of the team's successful execution on our cost optimization target of \$50 million in annualized savings. Meanwhile, we continue to advance our Manufacturing Improvement Plan, which is well on track (75% underway on a run-rate basis) to unlock \$100 million in incremental annual EBITDA by the end of 2025². Despite facing disruptions throughout the year, particularly during the summer period due to external factors in Egypt and Algeria, the decline in our production was limited and amounted to only 3% Y-o-Y. Adjusting for external factors and the deferrals to 2025, own-produced sales volumes would have been up 3% on a Y-o-Y basis, showcasing the resilience and dedication of our team in minimizing disruptions, sustaining operations, and progressing structural measures to improve long-term reliability, productivity and efficiency levels. In addition, active steps have been taken in Algeria to produce more power on-site with a new boiler to reduce our dependence on the external grid and improving the future reliability of our plants.

Over the past year, Fertiglobe has strengthened its position as an early mover in the low-carbon ammonia space. In 2024, we took the Financial Investment Decision (FID) and commenced construction at our first 1 million ton per annum (mtpa) low-carbon ammonia project in the UAE, in partnership with TA'ZIZ, GS Energy Corporation, and Mitsui & Co., Ltd. The project is well-positioned within our portfolio and investment criteria, underpinned by robust double-digit IRRs and benefits from over-the-fence utilities and feedstock supply and focus on back-end ammonia infrastructure, leading to total project capex of <\$500 million, a fraction of global greenfield costs.

With ADNOC transferring its stakes in three low-carbon ammonia projects to Fertiglobe, our consolidated net low-carbon ammonia capacity is set to reach 2.4 mtpa, subject to project FIDs. This significant low-carbon ammonia production capacity further cements Fertiglobe's leadership position in nitrogen and clean fuels sectors. Looking ahead, we maintain a firm focus on technology, innovation, and digitization and continue to invest in AI integration throughout our operations to unlock value and further enhance efficiencies.

EI-Hoshy concluded: "In line with our disciplined capital allocation policy, Fertiglobe's Board of Directors proposed dividends of \$125 million for H2 2024 (equivalent to 5.5 fils per share). This brings total dividends since the IPO to \$2.5 billion, implying one of the highest total return rates in the industry. We are ideally positioned to maximize shareholder value going forward, as we capitalize on our strategic industry positioning and ADNOC's supportive and integrated energy ecosystem. We look forward to providing the market with further details on our capital allocation policy as well as a comprehensive update on our value creation and growth strategy at our upcoming Capital Markets Day in May 2025 with our Q1 2025 results".

Dividends and capital structure

As of 31 December 2024, Fertiglobe reported a net debt position of \$1,048 million, implying consolidated net debt / LTM adjusted EBITDA of 1.6x, which allows the Company to balance growth opportunities and dividend payments. 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.

In Q4 2024, Fitch and S&P upgraded Fertiglobe's credit ratings, following the conclusion of ADNOC's acquisition on Fertiglobe's role as ADNOC's primary vehicle for low-carbon ammonia growth. Moody's had upgraded its outlook for Fertiglobe to positive from stable in early 2024. In 2022, Fertiglobe achieved investment grade credit ratings by S&P, Moody's and Fitch, supported by an attractive cash flow profile and a prudent financial policy.

² Compared to 2023 at unchanged prices.

Investor and Analyst Conference Call

On 10 February 2025 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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Participants may also join via the webcast. Please pre-register and join [here](#).

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

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