Fertiglobe

An ADNOC Company

Fertiglobe
Capital Markets Day

Feeding the World.
Fueling a Sustainable Future.

May 2025

Agenda and Speakers for Today

Introduction to Fertiglobe		
Key Investment Highlights	Ahmed El-Hoshy, Chief Executive Officer	
Strategy Update	Haroon Rahmatullah, Chief Operating Officer	
Operational Excellence	Geert De Raedemaecker, Vice President, Manufacturing	
Financial Performance	Andrew Tait, Chief Financial Officer	
Closing Remarks	Ahmed El-Hoshy, Chief Executive Officer	
Q&A		

Fertiglobe
An ADNOC Company

Introduction to Fertiglobe

Ahmed El-Hoshy
Chief Executive Officer

Feeding the World.
Fueling a Sustainable Future.

Safety is our first priority, with a target of zero injuries

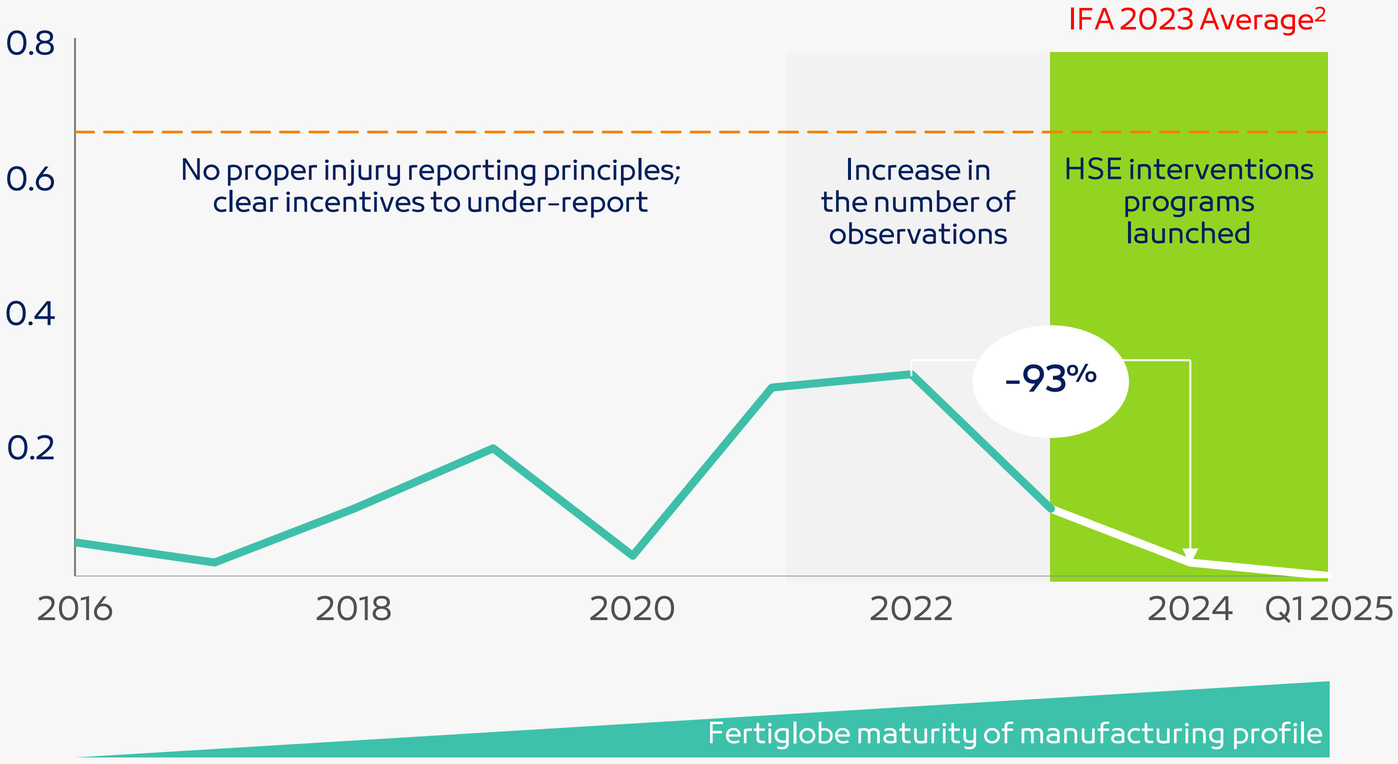
Commitment to safety

1. Fostering a culture of zero injuries with robust track-record
2. Leadership in safety standards, outperforming market average
3. Improving monitoring, prevention, and reporting
4. Excellent safety records compared to global peers

Significant improvements since HSE program roll-out in 2022

Total Recordable Injury Rate[1]

# of injuries per 200,000 manhours. 2016-2024



---

1. Total Recordable Injury Rate of 0.02 per 200,000 manhours as of March 2025; 2. International Fertilizer Association (IFA)

Fertiglobe's journey: From JV to ADNOC majority ownership

Fertiglobe
An ADNOC Company

2019

Fertiglobe established as a joint venture (JV) between ADNOC and OCI Global; creating the world's largest seaborne exporter of ammonia and urea combined.

أدنوك ADNOC OCI Global

2021

Successfully listed on ADX in landmark IPO (ADX: FERTIGLB)

2024

ADNOC completes acquisition of OCI's 50% stake to become Fertiglobe's majority shareholder

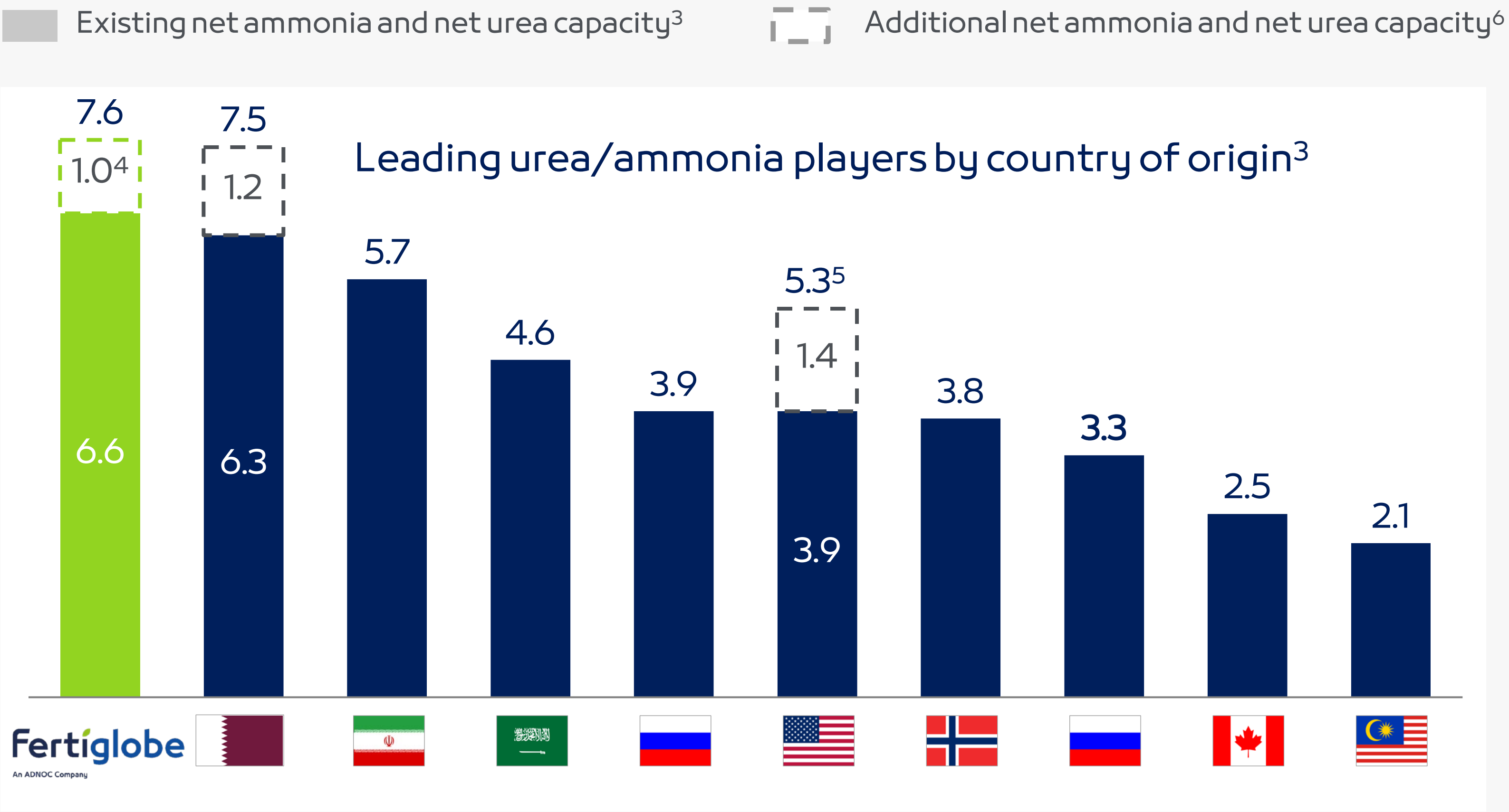
Fertiglobe
An ADNOC Company

Leading nitrogen fertilizer and industrial products exporter

Fertiglobe
An ADNOC Company

Fertiglobe is the largest seaborne ammonia and urea exporter globally

Mt, 2024



Key facts and figures

Headquartered in Abu Dhabi, UAE

2,725 Employees globally

1.5 Mt Ammonia net production capacity

$5.4 Bn Market capitalization[1]

5.1 Mt Urea production capacity

$2.5 Bn Returned to shareholders[2]

0.5 Mt DEF production capacity

1. As of 12 May, 2025; 2. Since IPO; 3. As of 2024, comprised of net ammonia and urea production capacity only and for leading players in country, based on selected known exporting plants only; 4. ADNOC to contribute its stake in the Ta'ziz 1 mtpa low-carbon ammonia project (also referred to as Project Harvest), leading to full consolidation. This excludes other projects not yet FID'd; 5. US based firms with strong domestic consumption market. Note: Flags denote country of origin of players, shown capacity also includes production sites in other countries.
Source: Company published information

Fertiglobe is a perfect strategic fit for ADNOC and the UAE

Fertiglobe

Largest seaborne exporter of urea and ammonia combined

Low-cost positioning on the global cost curve

Strategic access and existing customer base in key import markets, including Europe and Asia

Early mover in sustainable ammonia

Fertiglobe
An ADNOC Company

Integrated nitrogen champion & ADNOC's exclusive ammonia arm

أدنوك
ADNOC

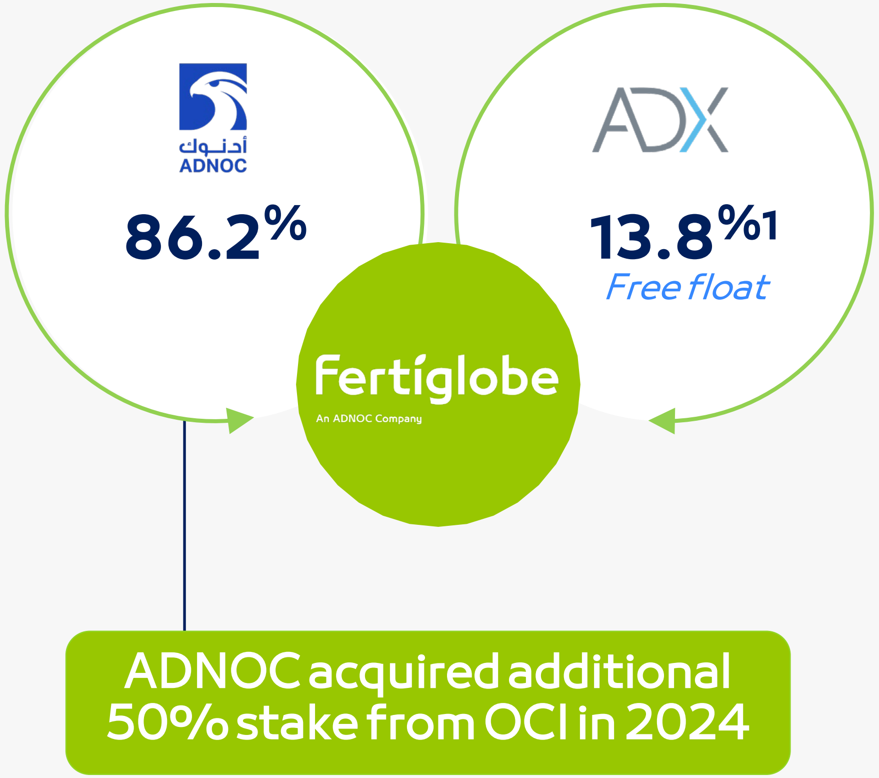
Leading fully-integrated player in the global energy ecosystem with reach to high-growth markets

$23 billion earmarked for landmark decarbonization/ CCS projects by 2030

Ambition to become leading global low carbon Hydrogen producer

ADNOC is committed to Fertiglobe's success

ADNOC's majority ownership of Fertiglobe opens new horizons for disciplined growth



ADNOC acquired additional 50% stake from OCI in 2024

Strong financial backing and vote of confidence, leading to immediate credit rating upgrades

Full support to achieve $15-21M run-rate fixed cost savings from Fertiglobe by year-end 2025 (~7 - 10% EPS accretion[2])

Ability to warehouse and incubate promising projects

(In)direct support to access low-cost financing (incl. via ADNOC bank[3]) with run rate ~$10M[4] interest saved (~6% EPS accretion[2])

... with more to come

---

1. Share buyback program initiated in April 2025, for up to 2.5% of the company's shares; 2. vs. 2024, on an after-tax basis; 3. And relationship banks; 4. Immediate credit rating upgrades following completion of the majority stake acquisition by ADNOC led to interest rate savings of $3.6 million on a run rate basis.

Corporate governance: Strong leadership at the helm

Our Board of Directors

H.E. Dr. Sultan Ahmed Al Jaber
Chairperson

- Group CEO & MD ADNOC
- UAE Minister of Industry & Advanced Technology

ADNOC أدنوك
UNITED ARAB EMIRATES MINISTRY OF INDUSTRY & ADVANCED TECHNOLOGY
XRG
MASDAR مصدر
COP28 UAE
FAB First Abu Dhabi Bank بنك أبوظبي الأول

Mr. Khaled Salmeen
Director

- CEO ADNOC Downstream
- Acting COO of XRG

ADNOC أدنوك
OMV
Borouge بروج
XRG

Mr. Nassef Sawiris
Director

- Executive Chair of OCI Global
- Former Board Member at Holcim

OCI
J.P.Morgan
HOLCIM
XRG

Ms. Corrine Ricard
Director

- Former President at Mosaic
- Board Member at Canpotex

Mosaic
Cargill
MAADEN معادن
Canpotex

Dr. Rainer Seele
Director

- Former CEO of OMV
- Board Member at BABCO Upstream

OMV
Bapco
XRG
BASF We create chemistry

Mr. Mohamed Saif Al Aryani
Director

- President, International Gas at XRG
- Board Member at ADNOC Drilling and TA'ZIZ

ADNOC أدنوك
TA'ZIZ تعزيز
XRG

Dr. Mike Baker
Director

- CFO ADNOC Downstream
- Board Member at Borealis
- Multiple previous leadership roles at BP

ADNOC أدنوك
bp
BOREALIS

Our Management Team (Today's speakers)

Mr. Ahmed El-Hoshy
Chief Executive Officer

- Executive Board Member at IFA
- Former Group CEO at OCI Global

Goldman Sachs
ifa INTERNATIONAL FERTILIZER ASSOCIATION Helping to feed the world sustainably
OCI
Hydrogen Council

Mr. Haroon Rahmathulla
Chief Operating Officer

- EU Head of Chemicals at Jefferies
- MD Chemicals at Barclays

Jefferies
BARCLAYS

Mr. Geert De Raedemaecker
Vice President, Manufacturing

- Former COO of Qatar Fertiliser Co.
- Former SVP Operations at Yara

YARA
قافكو QAFCO QATAR FERTILISER COMPANY

Mr. Andrew Tait
Chief Financial Officer

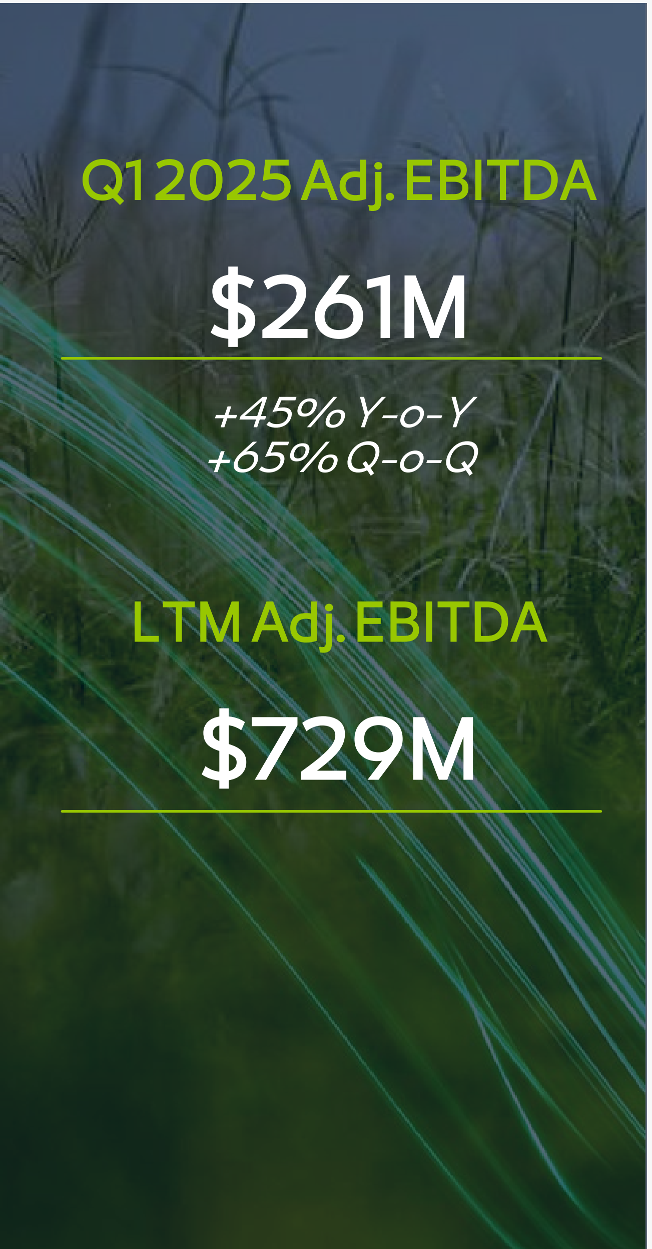
- Multiple leadership roles at Shell
- Previous advisory and accounting roles at EY

ADNOC أدنوك
Shell
EY

Key Investment Highlights

Feeding the World.
Fueling a Sustainable Future.

Fertiglobe's key investment highlights



Q1 2025 Adj. EBITDA

$261M

+45% Y-o-Y
+65% Q-o-Q

LTM Adj. EBITDA

$729M

Market	1	Structurally **resilient market fundamentals**
Company	2	**Low-cost production and well-positioned** production assets
	3	Proven **track record in operations, safety, and sustainability**
	4	Well-placed in **higher value markets** with potential to integrate downstream into distribution and market higher value products
	5	**Disciplined growth** in **clean ammonia** via phased investments
Investment	6	**Strong ADNOC backing** with unique strategic synergies
	7	**Attractive dividend capacity and policy** with solid free cash flow generation and balance sheet

Grow 2030: Our strategy to reach $1B+ EBITDA[1] by 2030

Ambition

Integrated nitrogen champion, well positioned for the energy transition

Strategic pillars

① **Operational Excellence**

Achieve first quartile manufacturing and cost excellence

+$165-175M

② **Customer Proximity**

Maximize netbacks and increase customer proximity

+$30-45M

③ **Nitrogen Product Expansion**

Expand nitrogen product portfolio to capture more value

+$75-100M

④ **Disciplined LCA[2] Growth**

Pursue value led approach to low carbon ammonia

+$70-100M

+$340-420M incremental run-rate EBITDA by 2030[1]

Enablers

Safety, people, and sustainability

Highly supportive parent with ADNOC

Organizational structure, skills and capabilities

Artificial intelligence, digital, and technology

---

1. Compared to 2024 EBITDA of $629 million, assuming 2024 prices; 2. Low-carbon ammonia

1 Structurally resilient market fundamentals

Rising global food demand driven by population growth

Structural shift to more imports in legacy fertilizer markets

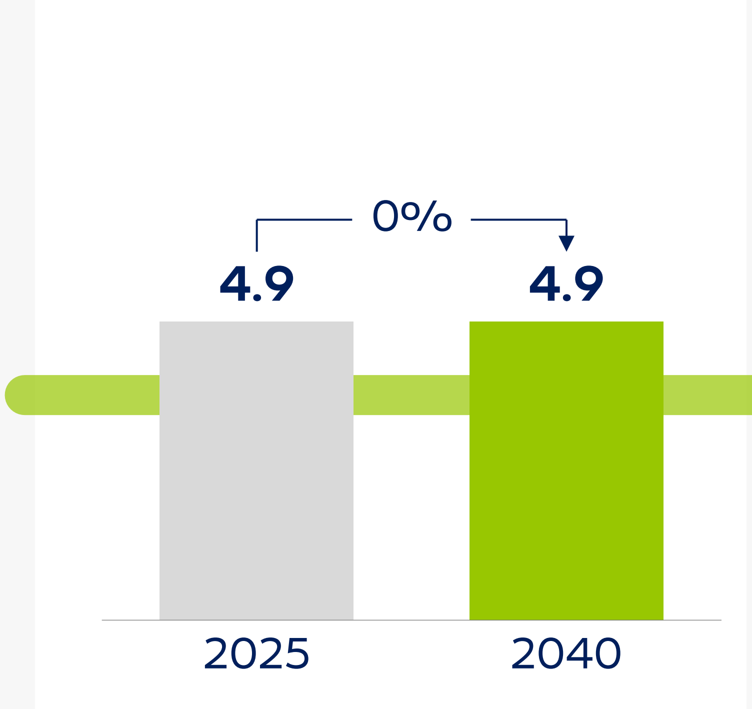
Long term shift towards energy transition and sustainable value chains

1 Rising food demand and limited land require higher crop yield

Fertiglobe
An ADNOC Company

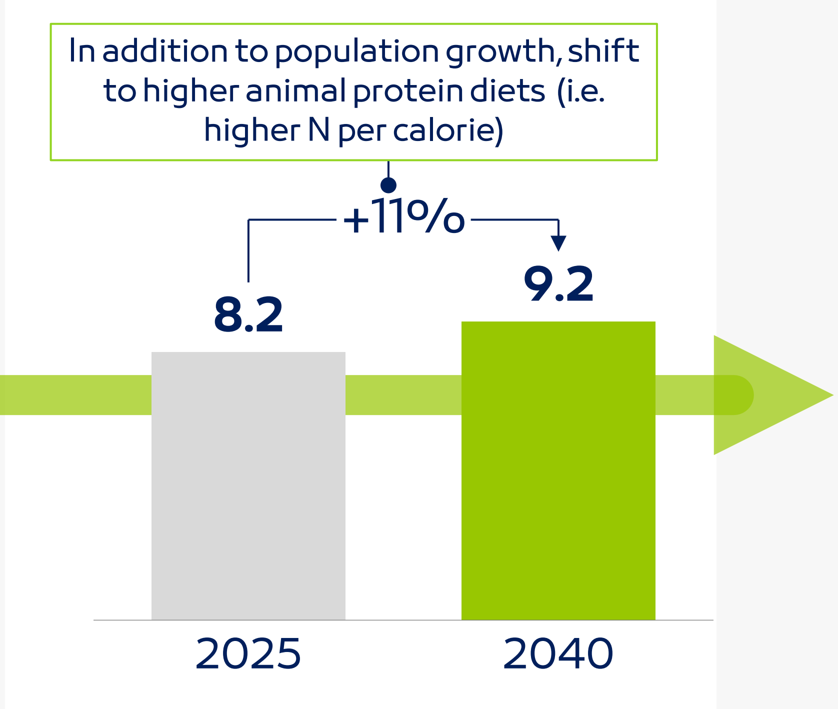
Global agricultural land to remain flat until 2040

Bn hectares, 2025-2040



World population to grow by 11% until 2040

Bn people, 2025-2040



In addition to population growth, shift to higher animal protein diets (i.e. higher N per calorie)

More people to be fed with same amount of land

Agricultural land per capita

2025

1ha = ~1.7 humans

2040

1ha = ~2 humans

Annual nitrogen fertilizer application is essential to produce yields needed to feed a growing world population

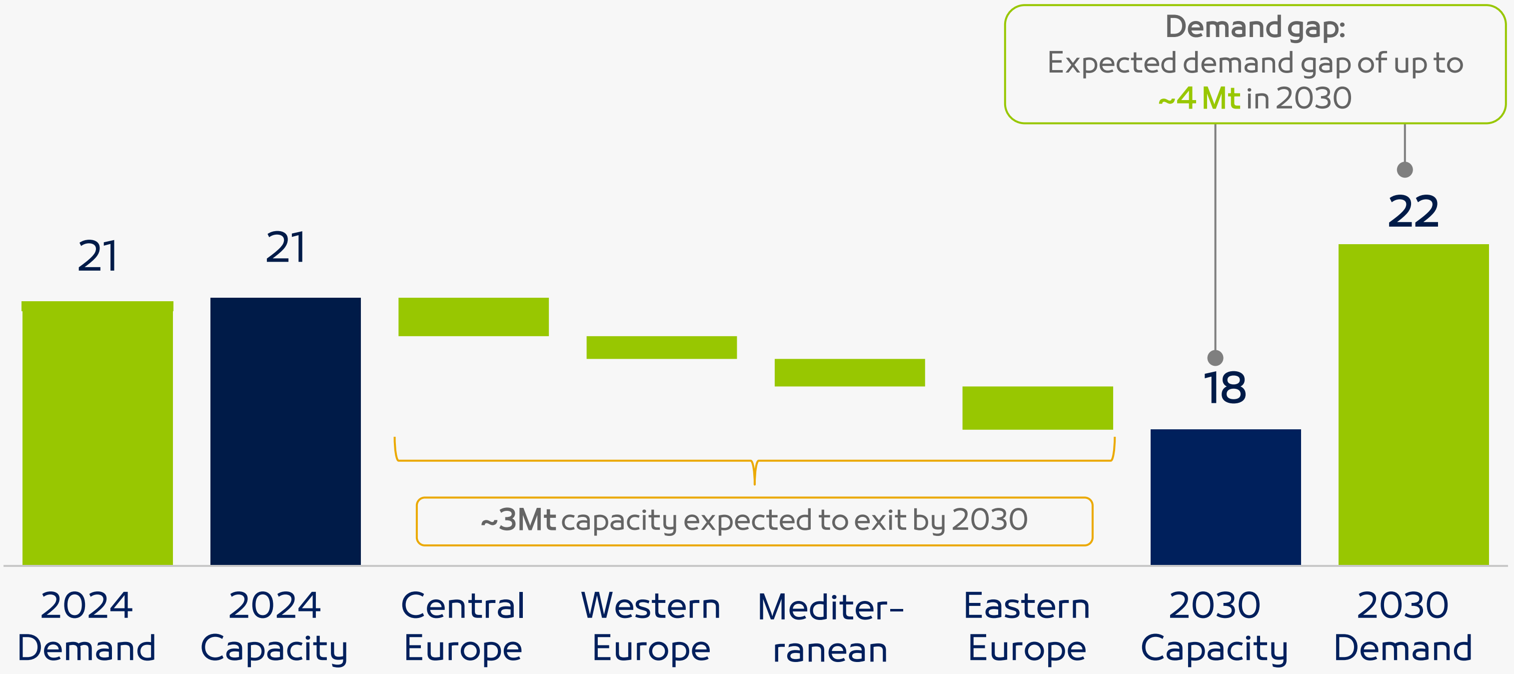
Source: UN; FAO; Rentenbank

1 Europe will remain a key import market for Fertiglobe

Fertiglobe
An ADNOC Company

Capacity-demand gap in Europe expected to widen by 2030

Expected Capacity-Demand gap in Europe by region- Mt NH3 equivalent, 2024-2030



Demand gap:
Expected demand gap of up to **~4 Mt** in 2030

~3Mt capacity expected to exit by 2030

Key drivers of import reliance

Highly volatile and structurally higher gas prices[1]

Recent permanent shutdowns of unviable sites[2]

Imports more financially feasible due to **inefficient conversion ratios**[3]

Likely continued **plant shutdowns** and **capacity reductions**[4]

---

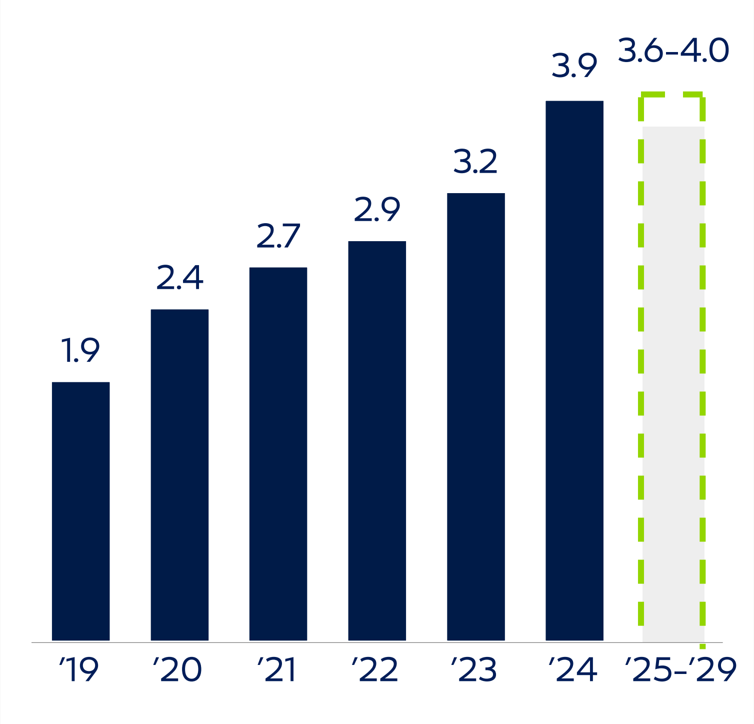
1. 2015-20 TTF avg. $5/MMBtu vs. 2025-'30 TTF forward avg. $10/MMBtu; 2. e.g.: closure of UK's only ammonia plants by CF (Billingham and Ince) ; 3. Caused by old age, outdated designs, and high-non gas costs; 4. For plants lacking import infrastructure
Source: Argus; Engie EnergyScan; Rystad Energy

1 Healthy import levels in key global fertilizer markets

Australia: Robust import outlook

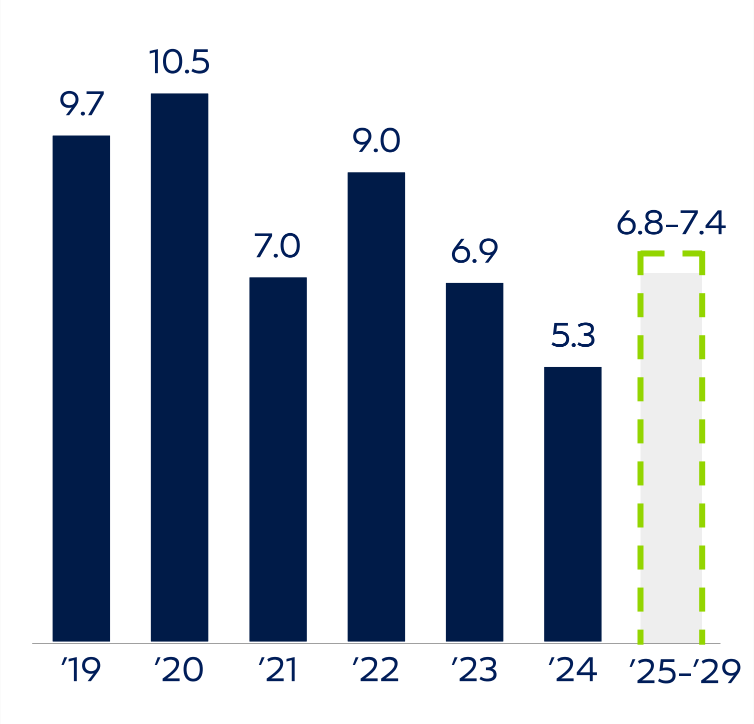
Mt Urea imports, 2019-2029

■ Actual ⬚ Forecast



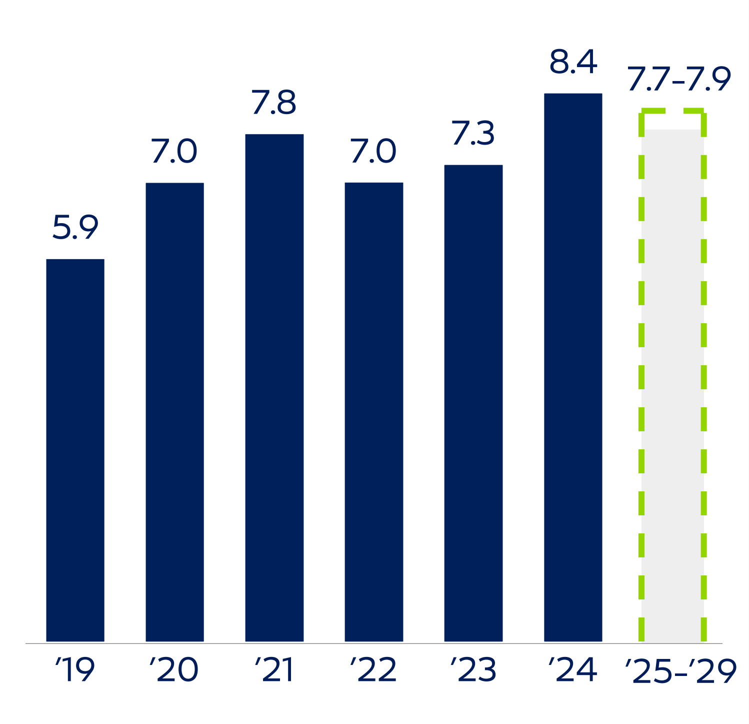
India: Rebound in imports driven by growing domestic shortage

Mt Urea imports, 2019-2029



Brazil: Imports remain strong after record 2024 volumes

Mt Urea imports, 2019-2029

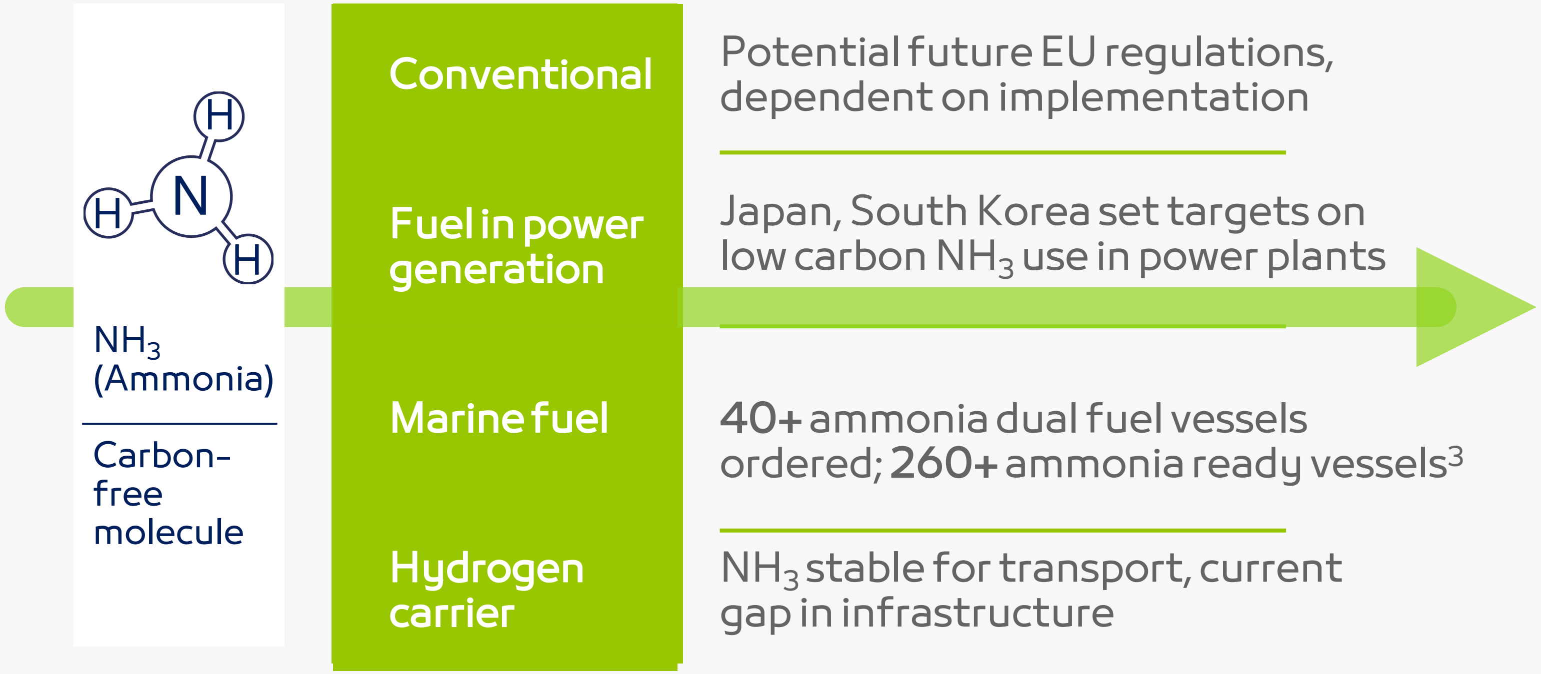


Chinese exports to remain at 2-4 mtpa going forward, in line with the latest drive towards food security¹

1. Driven by push for domestic food security and protectionist policies in domestic market
Source: CRU, Argus and S&P

2 Shift towards energy transition & sustainable value chains

Ammonia with significant potential in use cases beyond conventional fertilizer & chemical applications



NH_3 (Ammonia)

Carbon-free molecule

Conventional

Fuel in power generation

Marine fuel

Hydrogen carrier

Potential future EU regulations, dependent on implementation

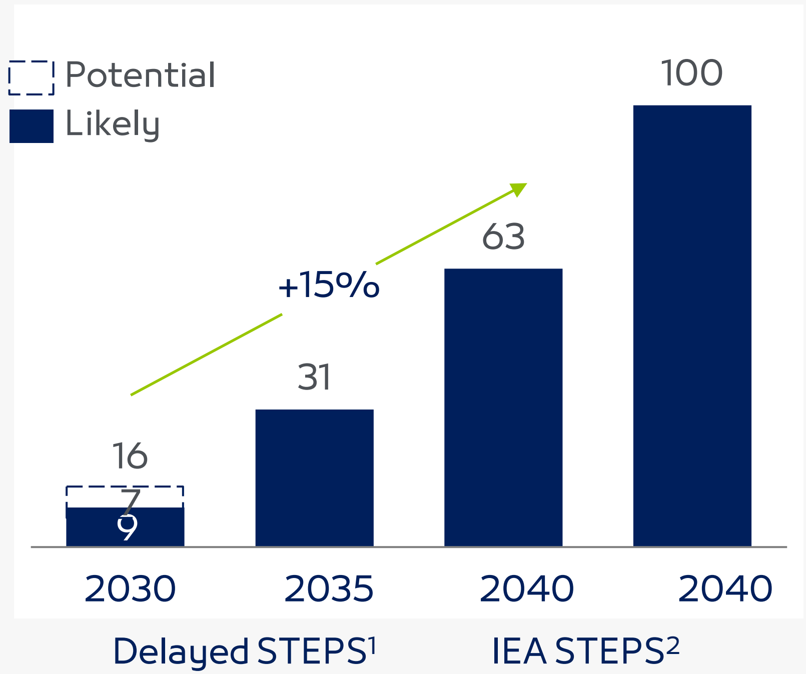
Japan, South Korea set targets on low carbon NH_3 use in power plants

40+ ammonia dual fuel vessels ordered; **260+** ammonia ready vessels[3]

NH_3 stable for transport, current gap in infrastructure

Long-term growth potential in low carbon ammonia across use cases

Ammonia demand by use-cases (Mt, '30-'40)



1. Delayed view of the stated policy scenarios based on current market momentum; 2. IEA Stated Policies Scenario; 3. Based on currently known orders. Note dual fuel refers to vessels that consume a main and secondary fuel source, one of which maybe ammonia, while ammonia ready refers to vessels that need to be retrofitted with new ammonia engines once they are ready, but installation would require less time and capex.

Source: IEA H2 Global Supply & Demand Model, Clarksons WFR and Lloyd's

2 Advantageous production footprint over 4 world scale sites

Fertiglobe
An ADNOC Company

Fertiglobe has a strategic production footprint

EFC ①

Location: 🇪🇬 Ownership: **100%**

Prod. capacity (Mt): 1.4 | 0.4

Fertil ②

Location: 🇦🇪 Ownership: **100%**

Prod. capacity (Mt): 2.1 | 0.1

Sorfert ③

Location: 🇩🇿 Ownership: **51%**

Prod. capacity (Mt): 1.3 | 0.8

EBIC ④

Location: 🇪🇬 Ownership: **75%**

Prod. capacity (Mt): 0.7

Several clear advantages

Import duty exemptions into Europe / South America[3]

Advantaged freight rates for all desirable demand globally

No Suez Canal charges to Europe and America as opposed to pure GCC producers[3]

No Suez Canal charges to India and rest of Asia as opposed to pure Baltic/Black Sea producers[3]

■ Urea[1] ■ Ammonia[2] ■ DEF

→ Trade flows ■ Key exports markets

---

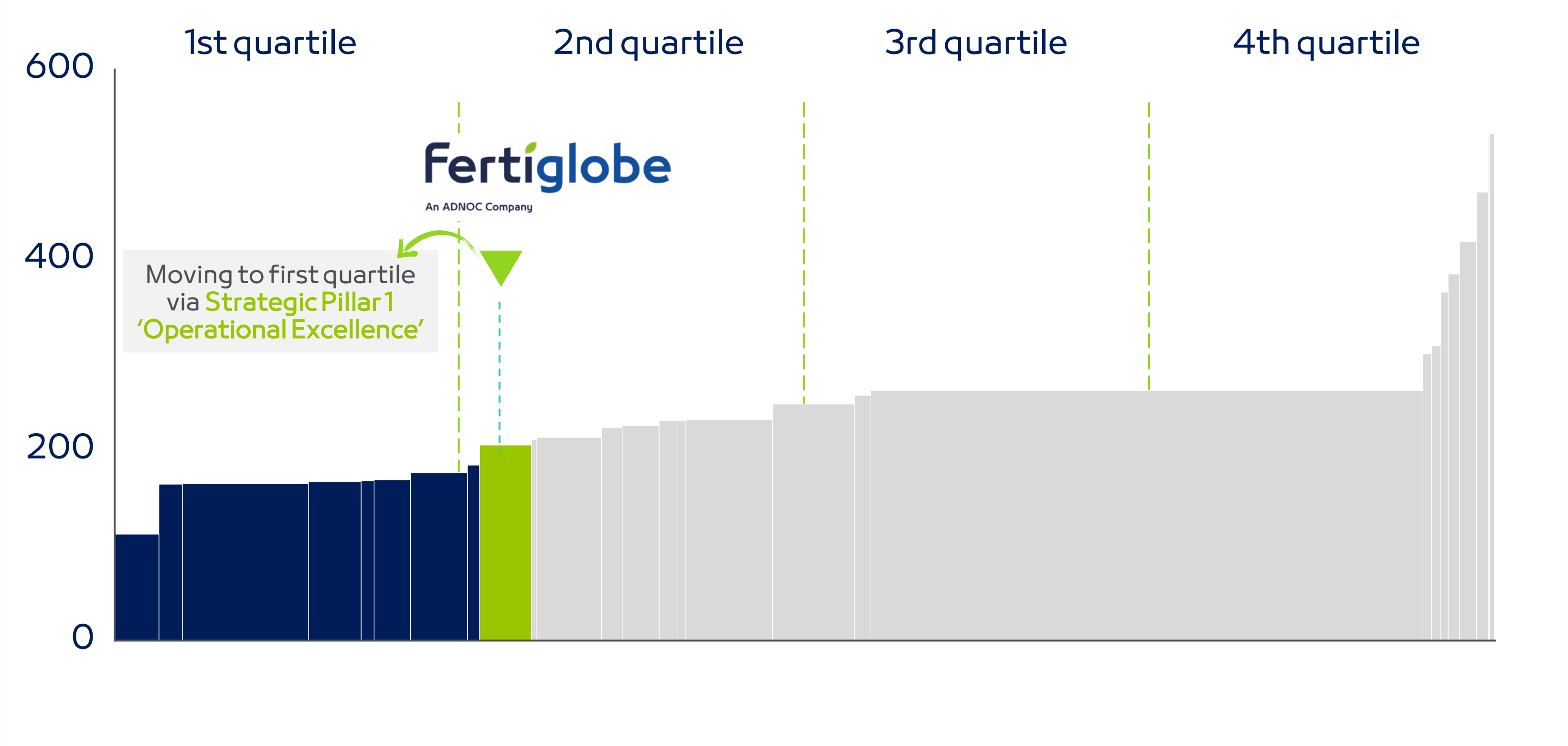
1. Excludes some Urea capacity used for DEF production; 2. Net Ammonia capacity; 3. From Sorfert, EFC and EBIC, vs. pure GCC (Suez Canal charges + duties), Baltic, and Black Sea producers who pay such duties.

Source: CRU

2 Highly competitive positioning on the global cost curve

Urea cost curve

Urea CFR costs to key export markets in 2025, $/t[1]



Key drivers

Long-term, low-cost gas supply agreements[2]

Advantaged non-gas costs[3]

Freight and logistical advantages to key markets

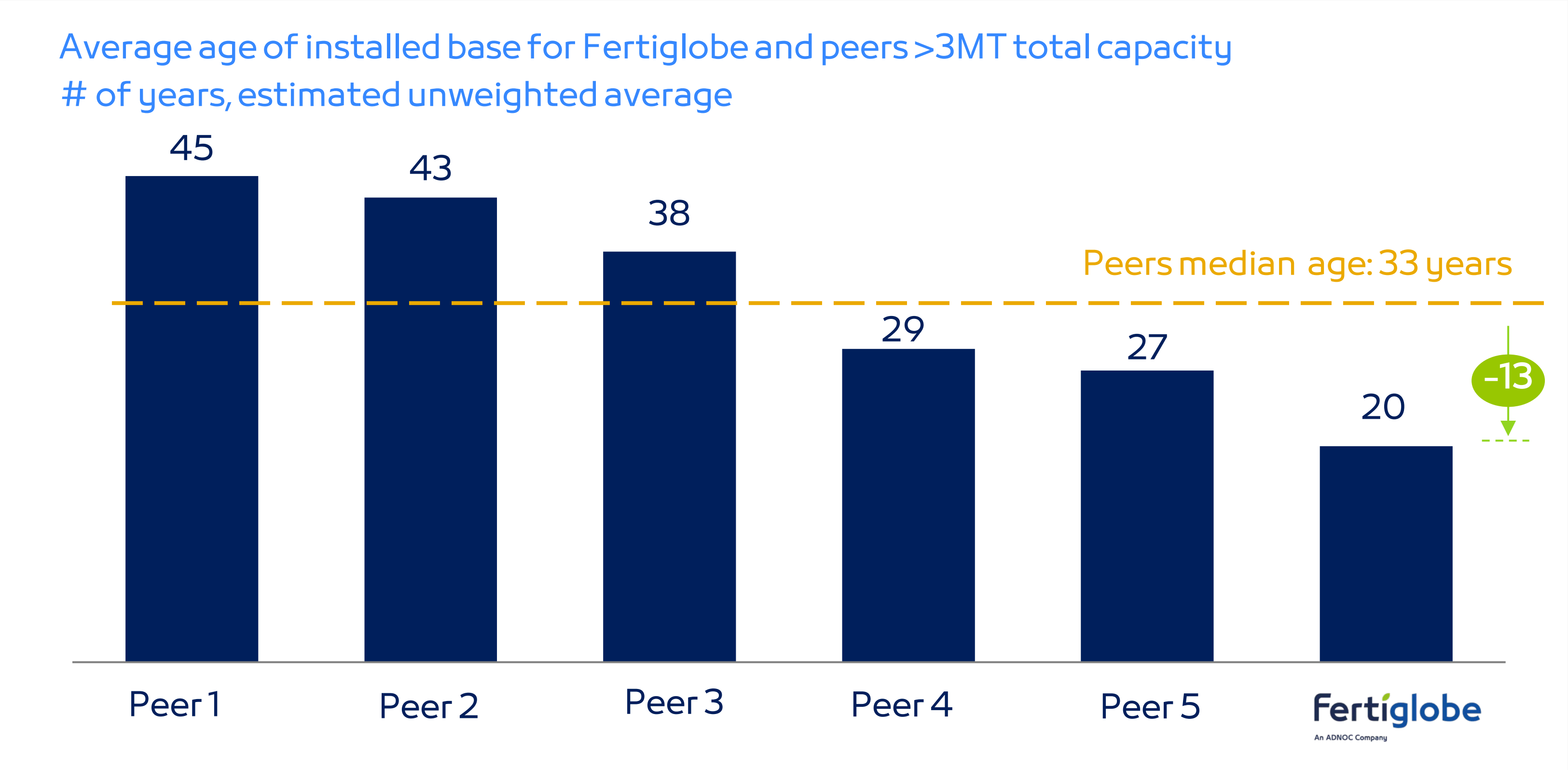
Young asset base (~80% below 25 years) with high gas efficiency and high reliability

---

1. Fertiglobe's position is based on 2025 weighted average Urea CFR costs across EFC, Fertil, and Sorfert; 2. With EGPC in Egypt, Sonatrach in Algeria, and ADNOC in Abu Dhabi (note – Egyptian General Petroleum Corporation (EGPC) is a subsidiary of Egyptian Natural Gas Holding Company (EGAS); 3. Lower labor costs, tax benefits, and local currency advantages
Source: CRU

2 One of the youngest asset bases in the industry

Fertiglobe's asset base ~13 years younger vs. peers median



Benefits from young assets

- Lower maintenance CAPEX and reduced downtime
- Higher operational efficiency
- Better environmental footprint (CI[1] decreasing from 2022 to 2024)
- Enhanced flexibility for future upgrades
- Young asset base with high replacement value

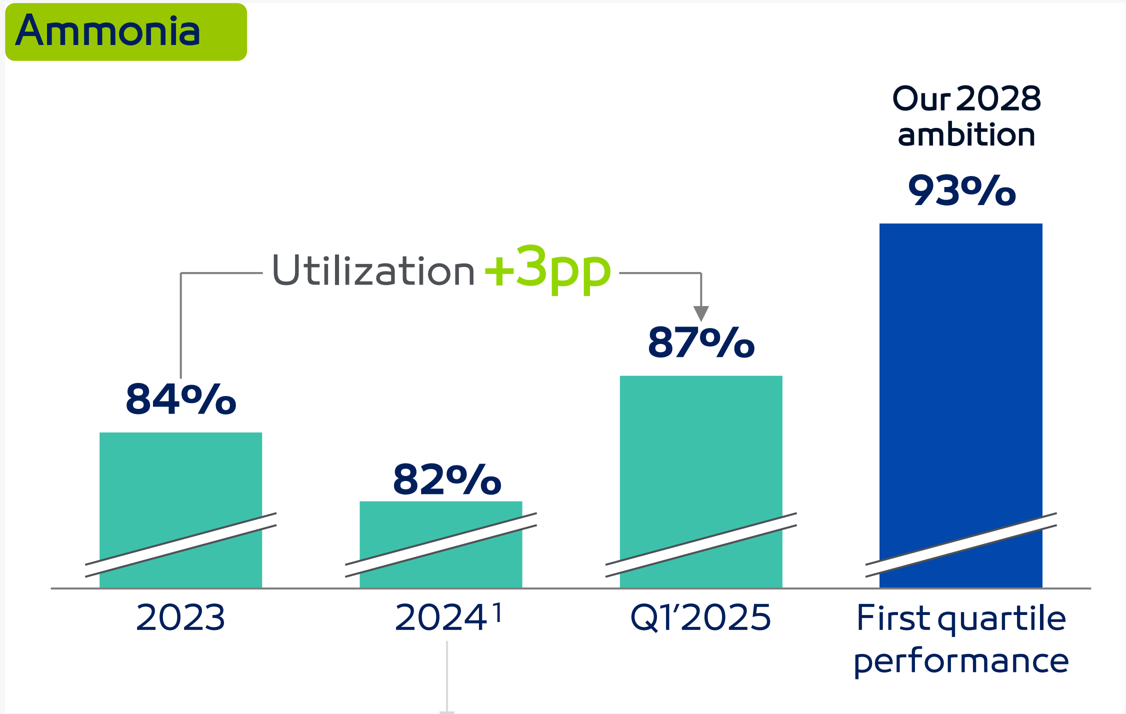
[1] CI: Carbon Intensity
Note: Age refers to age of facility; future lines or renovations not accounted for in analysis;

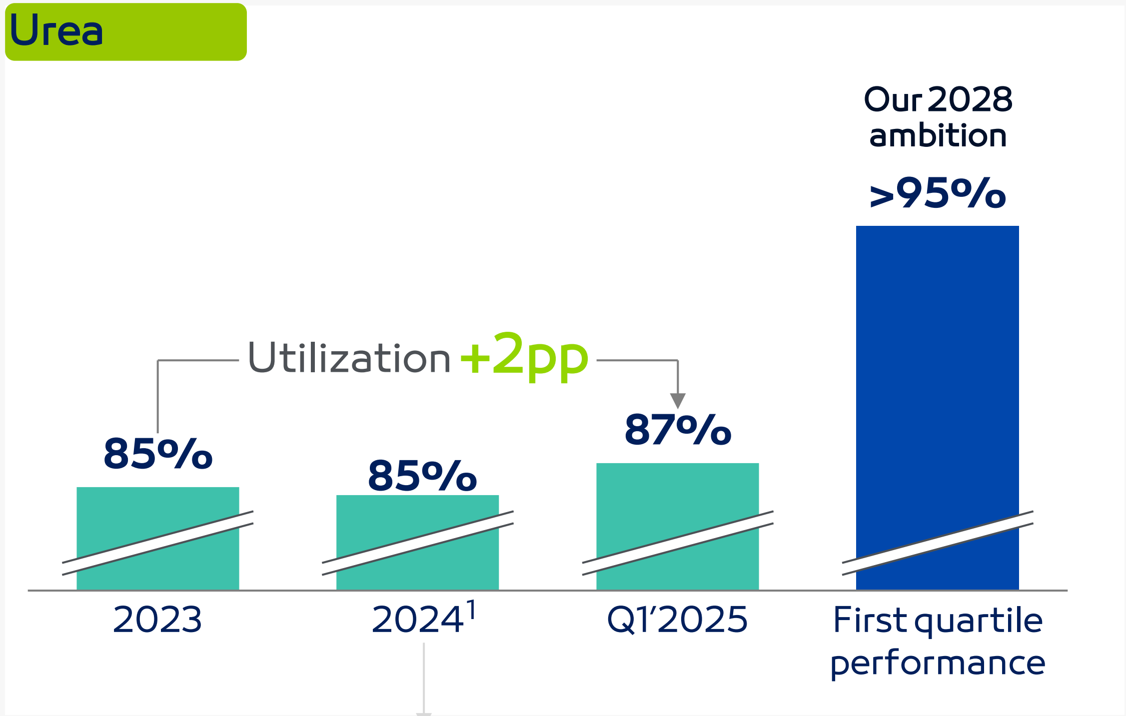
3 Strong record of operational improvements, with more upside

Fertiglobe
An ADNOC Company

Development of reported asset utilization across all plants by product

Consolidated utilization %, FY 2023-Q1 2025





Drop from 2023 to 2024 mainly driven by national electrical and water grid outages, now addressed with new on-site installations, as well as turnarounds

---

1. 2024 includes impact of turnarounds and external factors, affecting production during the year.

4 Advantaged access to most attractive netback markets

Fertiglobe
An ADNOC Company

Region	Fertiglobe share of volumes (2024, % total[1])	Fertiglobe netbacks	Market size and growth	Import dependence	Regulatory support/ WTP[3]	Overall	Commentary
APAC[2]	41%	■	■	■	▨	■	Consistent importer with high demand and attractive price and netback levels
Europe	34%	■	▨	■	■	■	Highly reliant on imports, willingness to pay green premium due to regulations
Africa	16%	▨	▨	▨	□	▨	Significant growth; few premium buyers and low WTP[3] for green
North America	5%	▨	▨	▨	□	□	Prices kept low by abundant supply and willingness to pay for green is limited
Latin America[4]	5%	□	■	■	□	□	Brazil potentially attractive in terms of long- term growth potential and market size

Market attractiveness for fertilizer sales ■ High ▨ Medium □ Low

1. Total sales volume for ammonia and urea, excluding Middle East region; 2. Asia Pacific region; 3. Willingness to pay 4. LatAm import dependence and growth largely refers to Brazil.

4 Securing downstream access enables higher value creation

Fertiglobe
An ADNOC Company

Several advantages enabled by moving into downstream

- Capture value chain segments with **higher profit margins**
- **De-risk product placement** through broader market exposure
- Ensure alignment with recent **sustainability trends**
- **Allow for better timing of sales** closer to demand periods

Doubling down on broader downstream presence brings us closer to the customer and takes larger share of the value pool available

Downstream presence

Region	Shipment	Warehousing	Blending & Distribution
Europe	✓	✓ ☆	☆
APAC	✓	✔	✔
Africa	✓		
LATAM	✓		
North America	✓		

Wengfu Australia acquisition

Captured value (illustrative)

✓ Existing presence
✔ Upcoming expansion
☆ Future focus

Source: Argus Urea Analytics (March 2025)

5 Uniquely positioned to lead in low carbon ammonia market

Value driver	Fertiglobe x ADNOC advantage	Fertiglobe	Ammonia players	Energy Majors	Commodity Traders
Cost Position	• Gas: Globally competitive cash cost position • CCS: Access to industry-leading Ruwais deposits	■	▨	▨	□
Capital Efficiency	• ADNOC's ability to warehouse development projects • Part of $23B ADNOC low-carbon development program	■	▨	■	N/A
Commercial Access	• One of the largest distributors/traders of ammonia globally • Unique access to US & Arabian Gulf low carbon ammonia	■	▨	▨	■
Ammonia Track Record	• 4 large scale plants across 3 countries serving key markets • Outstanding operational & commercial performance trajectory	■	■	□	N/A

Competitive advantage ■ Leading ▨ Competing □ Lagging

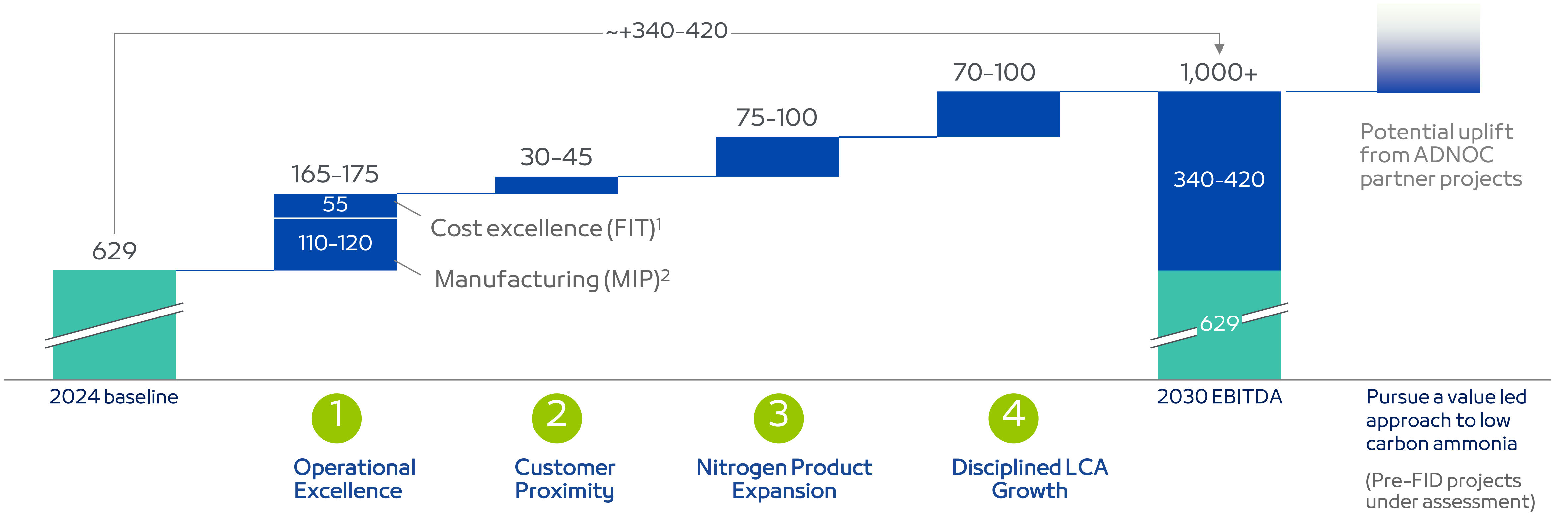
Fertiglobe x ADNOC has significant advantage over other players in the low-carbon market

Grow 2030 Strategy: Becoming a $1B+ EBITDA company

Fertiglobe
An ADNOC Company

~$340-420M EBITDA uplift by 2030 with further upside potential

Non-cumulative, annual EBITDA by 2030 ($M)



Pursue a value led approach to low carbon ammonia

(Pre-FID projects under assessment)

Leverage synergies with highly supportive parent "ADNOC"

Note: Assuming annualized run rate built up by year-end has full impact from next year, i.e., '24 improvements are included as '25 annualized uplift; Based on 2024 prices.

1. Includes $20 million to be realized from FIT 1 and new FIT 2 target of $35 million. 2. Includes $35-40 million to be realized from MIP 1 and new MIP 2 target of $75-80 million.

Fertiglobe
An ADNOC Company

Strategy Update

Haroon Rahmathulla
Chief Operating Officer

Feeding the World.
Fueling a Sustainable Future.

Grow 2030 strategy to reach $1B+ EBITDA[1] by 2030

Ambition Integrated nitrogen champion, well positioned for the energy transition

Strategic pillars

1	2	3	4
Operational Excellence	**Customer Proximity**	**Nitrogen Product Expansion**	**Disciplined LCA Growth**
Achieve first quartile manufacturing and cost excellence	Maximize netbacks and increase customer proximity	Expand nitrogen product portfolio to capture more value	Pursue value led approach to low carbon ammonia
Ensure first quartile asset reliability & efficiency Optimize manufacturing and function costs	Increase price realization across regions and customers Selective downstream positions in core markets Enhance margins via footprint, storage, & logistics	Expand into sustainable N-products and end markets Upgrade ammonia into higher value products	Deliver on Harvest - our first low-carbon ammonia asset Develop our low-carbon ammonia project pipeline in a disciplined and pragmatic manner

Enablers

Safety, people, and sustainability	Deliver on our strategy while creating sustainable value for our stakeholders
Organization and capabilities	Enable our people to tackle future challenges and deliver on strategy
AI, digital, and technology	Employ AI and digital tools to unlock cost and efficiency elements
Highly supportive parent	Leverage global reach and capabilities of ADNOC, as its exclusive ammonia platform

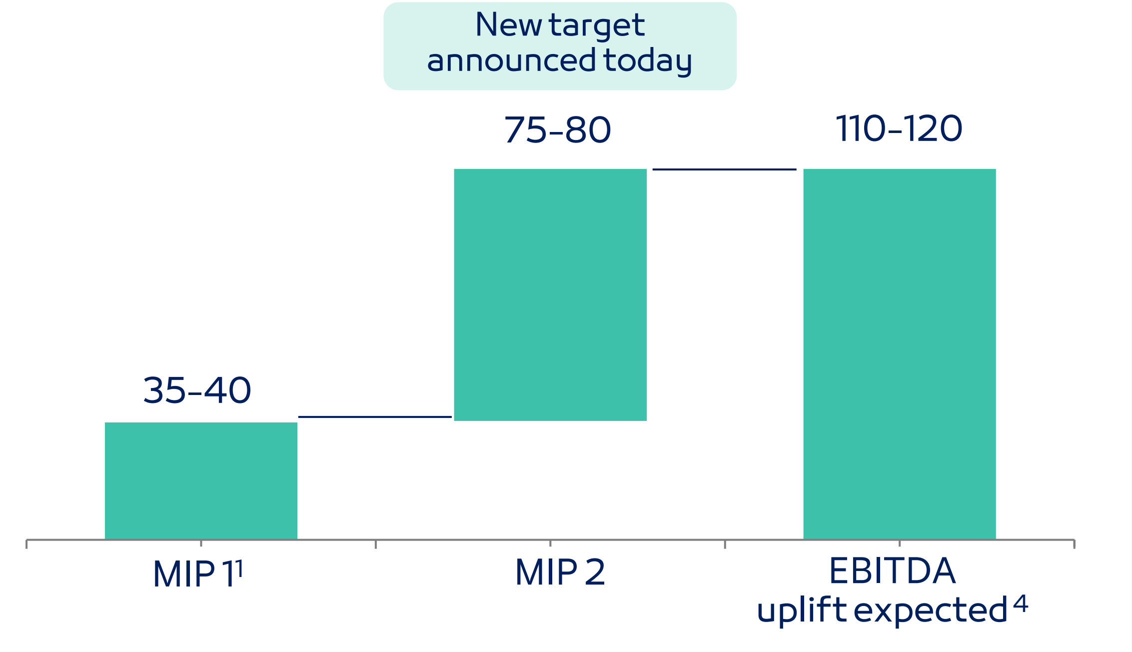
1. Compared to 2024 EBITDA of $629 million, assuming 2024 prices

Pillar 1: Cost Excellence to unlock $165-175M EBITDA uplift

Fertiglobe
An ADNOC Company

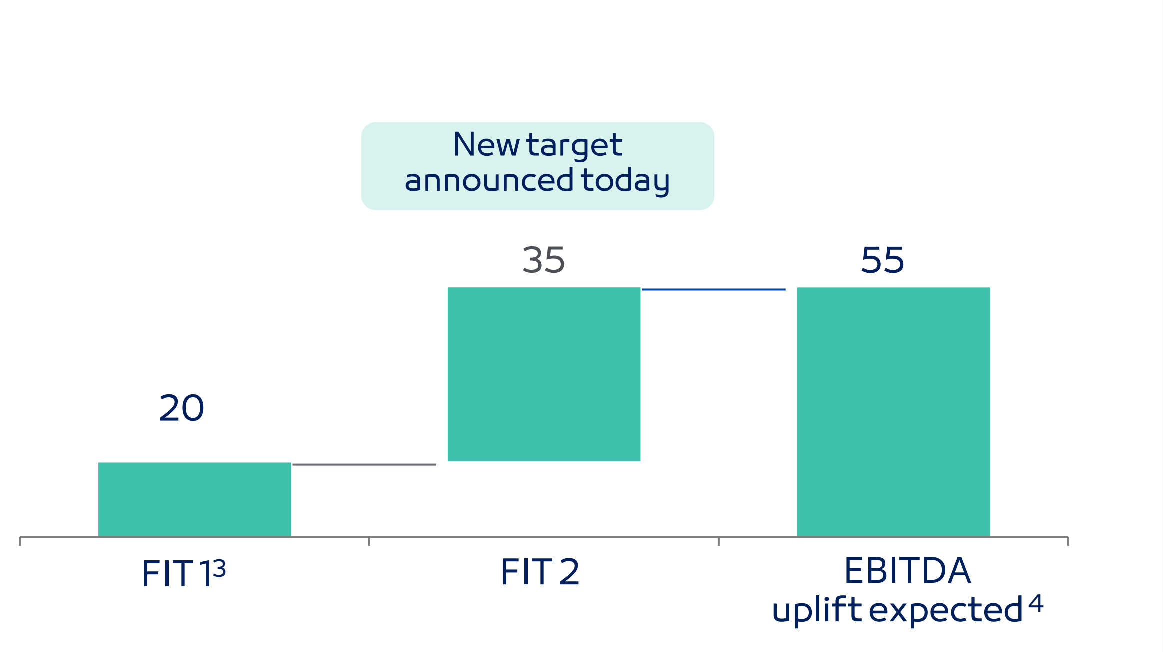
EBITDA run rate impact from Manufacturing Improvement Programs (MIP)

$M, 2030 impact from 2024 baseline



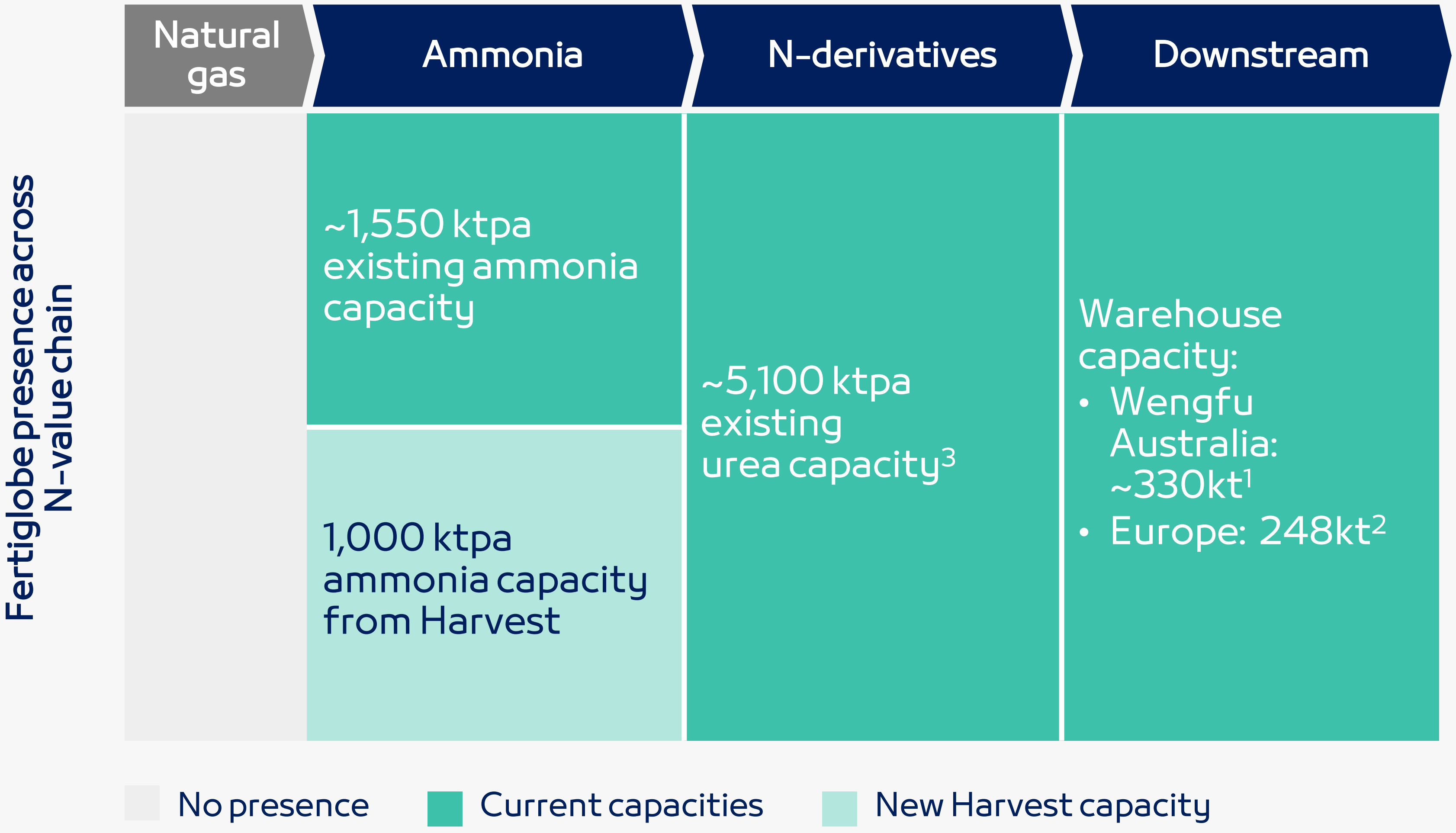
EBITDA run rate impact FIT[2] 1 & 2 cost excellence programs

$M, 2030 impact from 2024 baseline



1. Uplift calculated based on 2024 prices. 2. FIT: Previously referred to as cost optimization program.
3. Spill-over effects from 2024 efforts not captured in P&L before 2025; 4. Full uplift expected to be realized by 2028

Pillar 2 & 3: Target $105-145M uplift via N-value chain expansion



Fertiglobe presence across N-value chain

Natural gas	Ammonia	N-derivatives	Downstream
	~1,550 ktpa existing ammonia capacity 1,000 ktpa ammonia capacity from Harvest	~5,100 ktpa existing urea capacity[3]	Warehouse capacity: • Wengfu Australia: ~330kt[1] • Europe: 248kt[2]

⬜ No presence 🟩 Current capacities ▨ New Harvest capacity

Growth principles

- Higher netbacks
- Synergies with existing products
- Aligned with trends & regulation change
- Smart CAPEX
- Focused M&A

Goal EBITDA uplift:

$105-145M

1. As part of Wengfu's acquisition; 2. Includes directly managed and via partnerships; 3. Includes 370 ktpa supplied to Wengfu

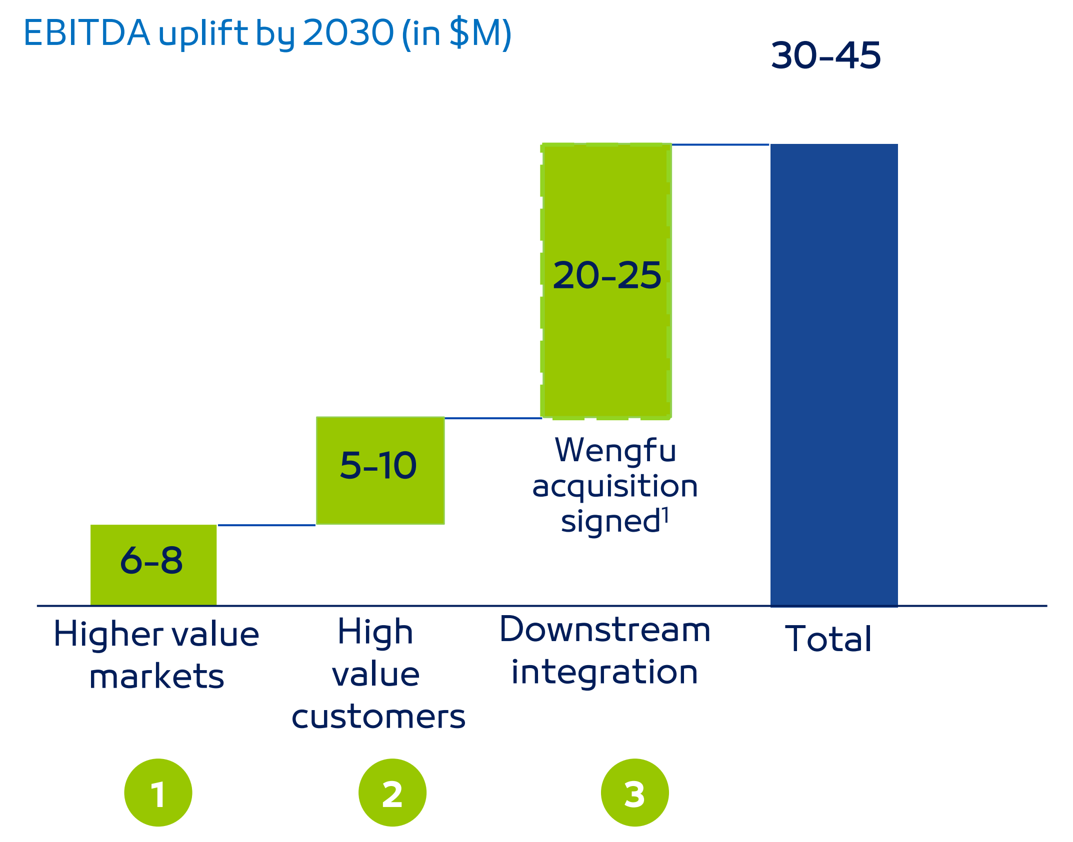
Pillar 2: Target to achieve $30-45M EBITDA uplift

Fertiglobe
An ADNOC Company

3 levers to achieve market excellence…

1. **Higher value markets:** Focus on higher margin regions to enhance netbacks
2. **Higher value customers:** Optimize volume allocation towards higher value customer
3. **Downstream integration:** Move downstream selectively to secure access and margins, exemplified by Wengfu acquisition

…set to provide >$30-45M EBITDA uplift by 2030 at <$15M capex



---

1. Expected 2030 EBITDA uplift from recently announced Wengfu acquisition.

Pillar 2: First step downstream acquiring Wengfu AUS

Fertiglobe
An ADNOC Company

Why downstream?

- **De-risk product placement** through broader market exposure
- Capture value chain segments
- Strengthen **customer proximity**

Why Wengfu Australia?

WENGFU AUSTRALIA
Working together

Australia is one of our largest markets

High value and growth sector (8% urea CAGR[1])

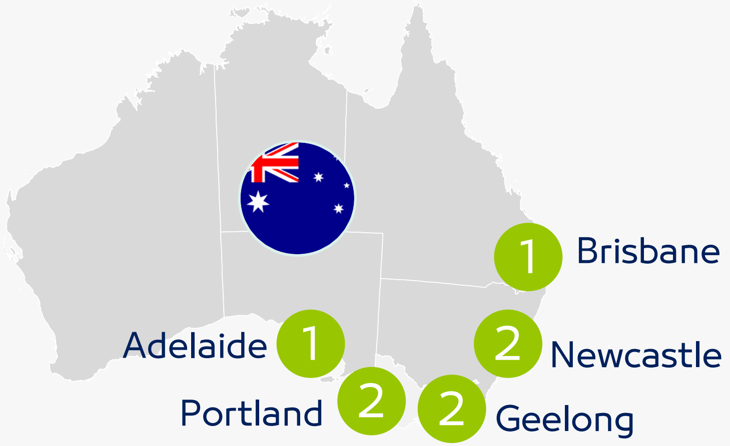
Wengfu offers 200+ direct customers

Acquisition allows to internalize downstream margin

Acquisition accelerates APAC expansion

Attractive asset deal with recoverable inventory & receivables

Wengfu warehouse locations across Australia



Financial Impact *by 2030*

Incremental EBITDA **+$23M**

Premium paid **$8M** **0.8x EV/EBITDA[2]**

IRR[3] **>30%**

We will continue to explore downstream opportunities in higher value customer locations incl. APAC & EU

---

1. Over last 10 years. 2. ~0.8x EV/EBITDA multiple is based on FY '24 EBITDA of AUD $13M premium + stamp duty of AUD $2m, based on AUD/USD exchange rate of 0.63; 3. IRR before synergies

Pillar 3: Expanding nitrogen product portfolio to capture more value

Rationale to increase conversion

1. **Capture EBITDA opportunities** from higher value products
2. **Diversify** from ammonia/urea commodity market cycles, fertilizer seasonality
3. **Create synergies** from market access & ADNOC ecosystem
4. **Support low carbon ammonia growth ambition** by entering into low-carbon derivatives

Potential derivative playing fields

Fertilizer products

N-based	Urea + Sulfur	Nitrates
	AS	Inhibitors
P-based	DAP/MAP	
Compound	NPK	

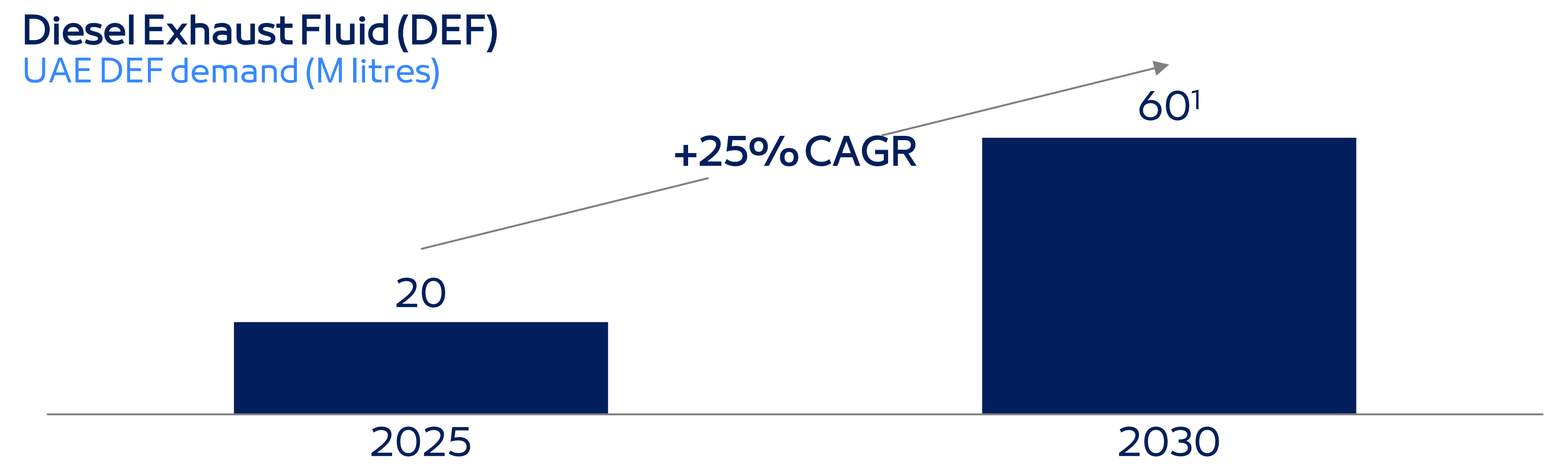
Industrial products

☆ AGU/DEF	Wider range of products under assessment…

Pillar 3: DEF could unlock >$15M EBITDA uplift

Fertiglobe
An ADNOC Company

DEF shows strong growth potential and a good fit to Fertiglobe's portfolio



Opportunity for Fertiglobe
- Higher value product
- Reduced seasonality
- Future upside potential in marine and rail

Project Update
- 55 million litres of production already online
- Legislation being updated in UAE to align with international standards

User benefit
- Improved local air quality (up to 90% NOX emissions reduction)
- Regulatory compliance (Euro VI)

Our ambition in DEF

Market leader in UAE, with volumes produced at Fertil

2030 EBITDA ambition:

>$15M p.a.

Capex:

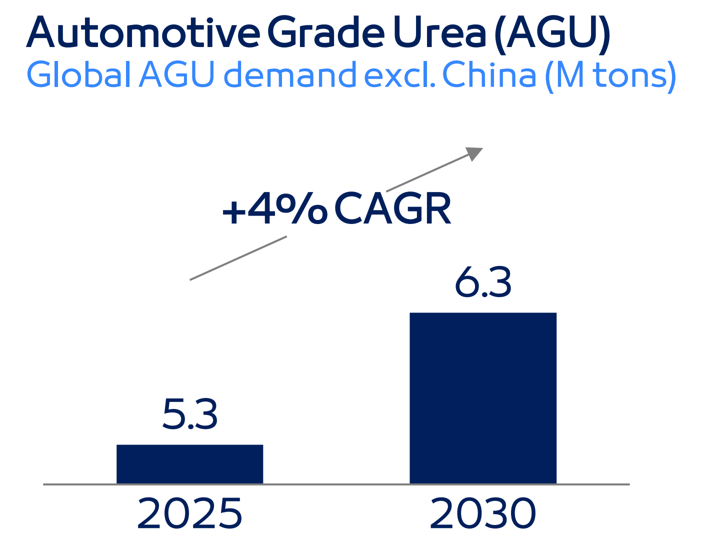
$0.7M

(Already spent)

[1] Includes only commercial road vehicles without upside from marine applications; 60 M litres assumes introduction of Euro VI or greater enforcement within the UAE.
Source: Argus

Pillar 3: AGU could unlock >$7M EBITDA uplift

AGU shows strong growth and good fit to Fertiglobe's portfolio


Automotive Grade Urea (AGU)
Global AGU demand excl. China (M tons)

Our ambition in AGU

Targeting 5-10% market share in EU supplied by EFC

2030 EBITDA ambition:
>$7M p.a.

Capex:
$5M

Opportunity for Fertiglobe

- Higher value product
- Limited CAPEX ($5m)
- Reduced exposure to seasonality

Project Update

- Breakthrough AGU trial success: ~2,000 mt of on-spec product produced in Egypt in May 2025
- Exclusive collaboration with tkUFT for AGU rollout in North Africa & EU[1]
- Strategic partnership[1] with DF Group to launch AGU in Iberia and build integrated DEF supply into Europe

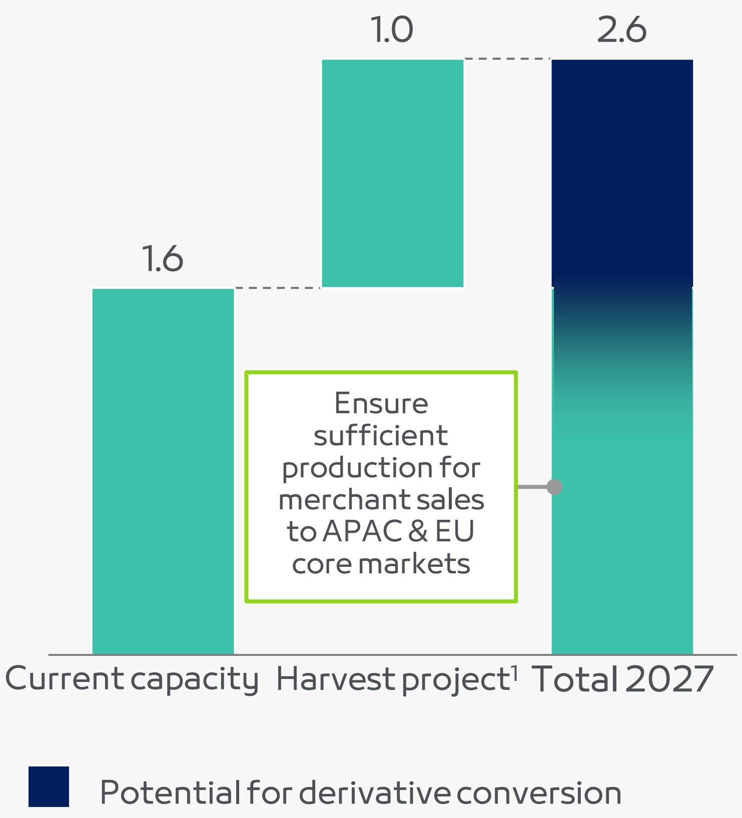
1. Agreements subject to finalization and approvals
Source: Argus

Pillar 3: Ammonia upgrading to capture upside from higher value products

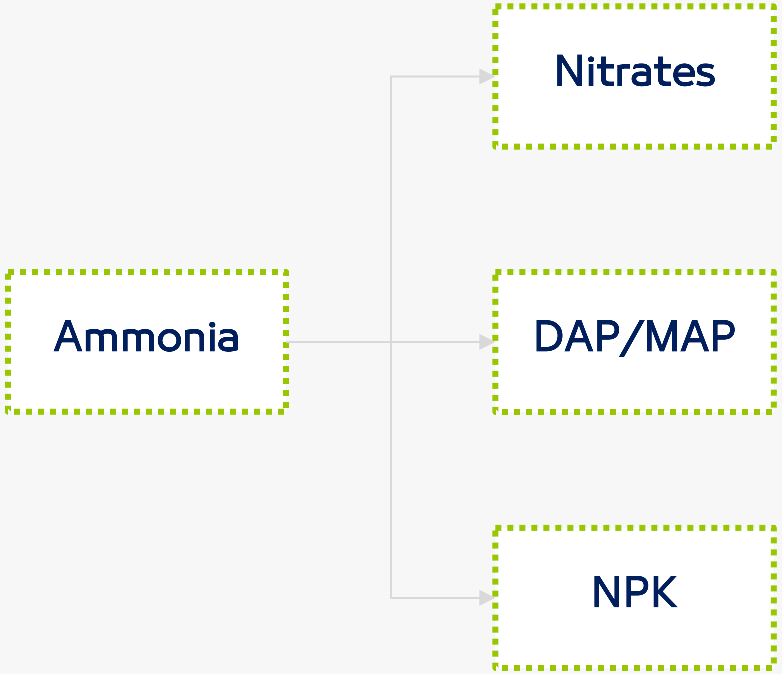
Fertiglobe
An ADNOC Company

Fertiglobe merchant ammonia

Ammonia capacity in 2027, in Mt



Enter higher value derivatives



Focus on value accretive M&A to use ammonia length

Look for opportunistic inorganic / organic expansion

2030 EBITDA ambition:

~$50-75M p.a.

Investment spend can be optimized through one or more of the following:

- Mix of cash and share financing
- Potential to warehouse in ADNOC
- Attractive target valuation

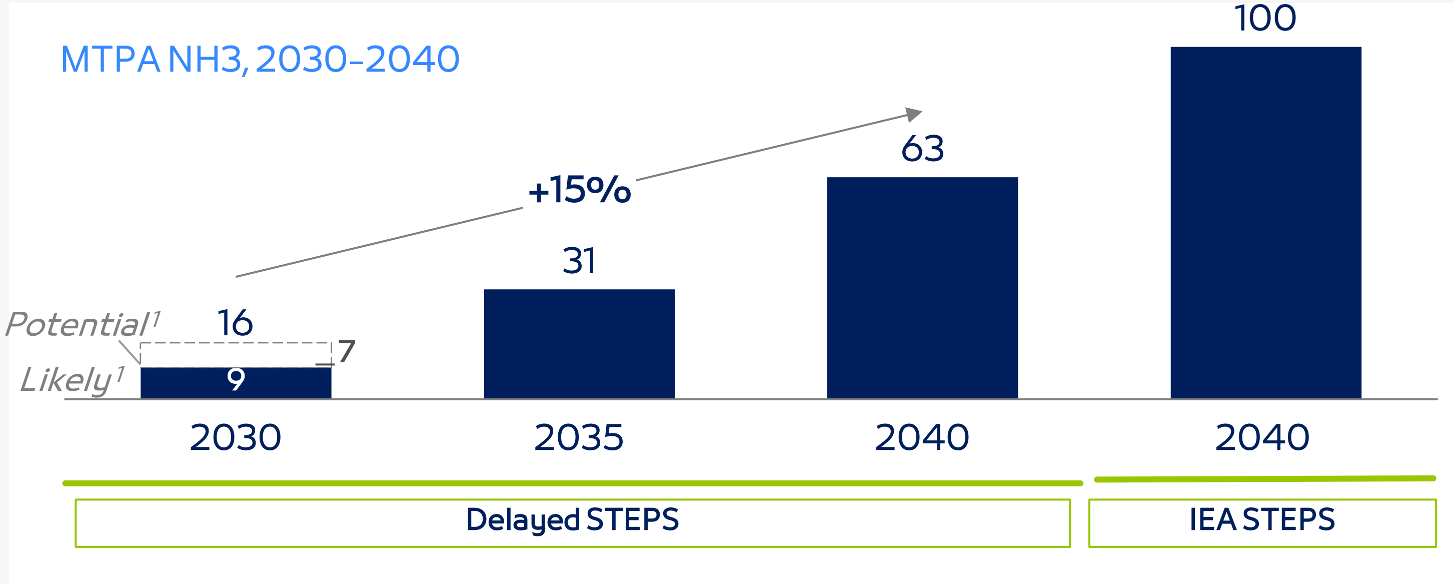
Maintaining investment grade rating and dividends remain key priority

---

[1] Previously referred to as Ta'ziz 1 mtpa low-carbon ammonia project

Pillar 4: Fertiglobe ready in any low carbon scenario

We expect near-term demand to be delayed, but still believe long-term fundamentals are strong



- **2025-2030: Limited demand,** driven by EU and APAC regulatory expectations. Primary use in conventional applications.
- **2030–2035: Growth expected,** supported by ETS/CBAM rollout[2]
- **2035+: Driven** by growth in conventional, power & maritime application

We follow a disciplined approach to assess entry, based on 5 principles

Offtake: Secure minimum offtake and pricing, leveraging existing customers

Financing: Ensure financial structures are in place to limit leverage

CAPEX: De-risk CAPEX via selective participation in project structure

Tech: Focus on proven technologies

Partners: Leverage ADNOC parent relationship and trusted partners

[1] Range based on market outlook and potential under Delayed STEPS scenario, considering partial realization of pre-FID projects
[2] ETS = Emissions trading scheme, CBAM = Carbon Border Adjustment Mechanism – CBAM launches 2026 in European Union, full effect by 2034
Source: XRG; IEA H2 Global Supply & Demand Model

Pillar 4: Project Harvest lower carbon ammonia online by 2027

Fertiglobe
An ADNOC Company

Project Harvest[1]	
FG share	54%[2]
Capacity	1 mtpa ammonia
FID	July 2024
COD	2027


Partners

An exemplary asset of our pragmatic approach to low carbon

- Lower carbon ammonia due to H2 byproduct feedstock supplied by ADNOC
- Flexibility to switch to blue ammonia using Rabdan project Blue H2
- Core focus on APAC, flexibility to competitively position products to EU
- Strong partners (GS, Mitsui) ready to offtake low carbon ammonia
- Attractive CAPEX vs. similar projects ($500M vs. $2B+ US Gulf Coast asset)
- Synergies with ADNOC through feedstock supply and existing logistical routes with TA'ZIZ terminals

Project Capex	Total project CAPEX	**<$500M**	Fertiglobe CAPEX share	**~$270M** ($50M paid)

---

[1] Previously referred to as Ta'ziz 1 mtpa low-carbon ammonia project

[2] On fully consolidated basis following ADNOC's intended stake transfer - raises Fertiglobe stake to 54% up from 30% today. Transfer to be made only at commencement of commercial operations and at cost

Pillar 4: Construction on Harvest progressing well

Fertiglobe
An ADNOC Company

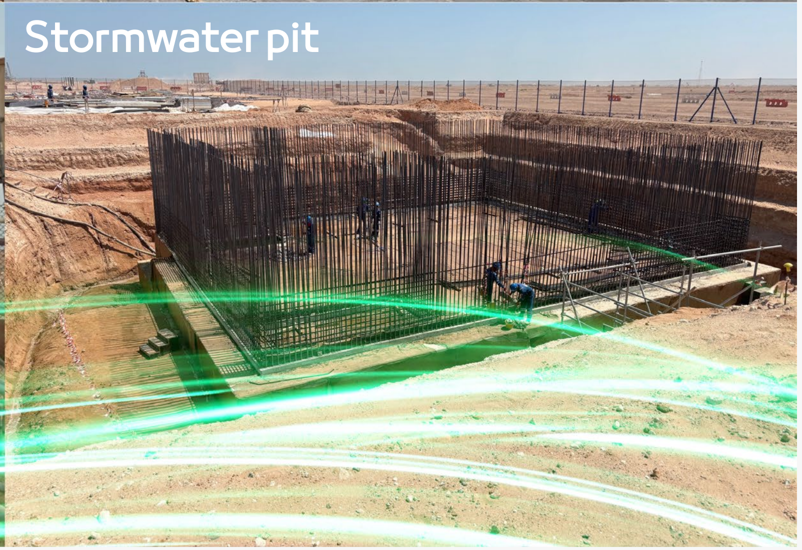

Our team


Substation foundations


Heat exchanger


Control building foundations


On site safety


Stormwater pit

Pillar 4: Strong pipeline of pre-FID low carbon projects

		Partner projects	
	Egypt Green Project	**Rabdan**	**Exxon Baytown**
Capacity	<0.1 mtpa ammonia capacity	0.4 mtpa H2 capacity Optional: 1 mtpa Ammonia capacity	1 bcf/day H2 capacity >1 mtpa ammonia capacity
Description	Low-cost green ammonia asset with advantage position, ready to serve EU	World-scale blue H2 and ammonia complex connected to Harvest	World scale low-carbon H2 facility located on US Gulf Coast
Status of offtake	Offtake[1] secured from H2 Global, at landed price of €1,000/t	Process ongoing to secure offtake, including bidding in APAC auctions	Strong partner in Exxon as project lead, with global reach and energy expertise Marubeni made announcements on offtake
Derisking plan	Lower capex brownfield asset, FG part is ammonia only, limiting capital outlay	Phasing of second ammonia line delayed. Participation in hydrogen loop (most capital-intensive) subject to IRR	ADNOC's JV with ExxonMobil, where ADNOC's equity 35% intended stake transfer to Fertiglobe at cost post-startup
Next steps	Use momentum of H2Global offtake to search for further volume	De-risk CAPEX and identify offtake with existing partner	Work closely with ADNOC and Exxon to manage risks associated with large capital project
Current status	FID expected H2 2025 (Fertiglobe CAPEX of $19M – already spent)	FID expected 2026	FID expected H2 2025

---

1. 397kt delivered by 2033 - equivalent to ~30% of total output over 20 years

Fertiglobe
An ADNOC Company

Operational Excellence - Deep Dive

Geert De Raedemaecker
Vice President, Manufacturing

Feeding the World.
Fueling a Sustainable Future.

Manufacturing strategy unlocks value of world-class assets

Fertiglobe
An ADNOC Company

Basic starting point in manufacturing at IPO

- Non-technical site leadership
- Limited safety culture maturity
- OpCo's working in island mode with no knowledge sharing
- No digitization and basic process control

Manufacturing strategy developed with 4 strategic pillars and 2 strategic enablers

Strategic pillars

1. Operational excellence
2. Optimized energy
3. Digitized assets
4. Sustainable operations

Strategic enablers

1. Safety first
2. People development

Successful transformation of plant management

Starting point characterized by suboptimal working practices

Leadership constrained by…

- … limited technical knowledge and "hands-off" approach to operations
- … working in "island mode" not sharing knowledge across OpCos
- … low or no international experience or business exposure

Several initiatives successfully implemented to improve management

- Recruited highly competent site mgmt. with vast international experience
- Introduced inter-OpCo knowledge sharing[1] and ways of working standards
- Internally rotated people to improve utilization across organization
- Developed center of excellence and support sites
- Utilized vast ADNOC experience & standards

---

1. E.g., Asset Integrity, Reformer Care Program++

MIP initiated to increase resilience and optimize efficiency

Two-phased improvement program stretching towards 2027

'23-'25

MIP 1:
Fix the basics & improve resilience

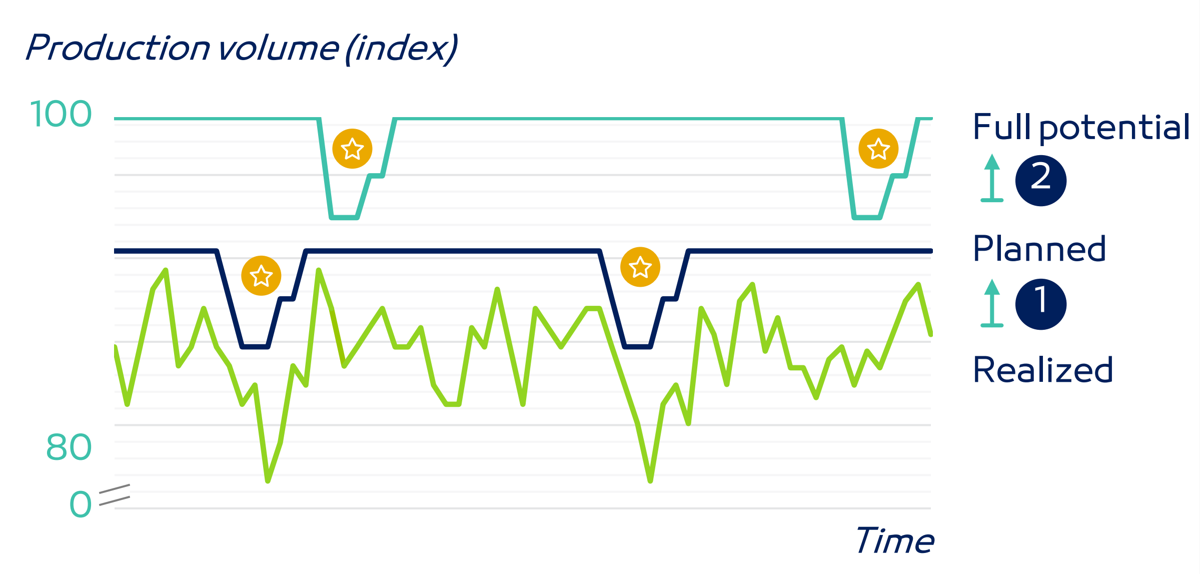
- Internal process improvement (e.g. for turnarounds)
- Energy consumption
- Resilience towards external factors to improve AU[1]

'26-'27

MIP 2:
Capture the full plants' potential

- Deliver on existing initiatives
- New investments to increase efficiency
- Digitization and process control
- Steady-state maintenance CAPEX

The program aims to close gap to world class utilization and unleash full potential



① Close gap to planned volumes by increasing resilience to external factors **(focus for MIP1)**

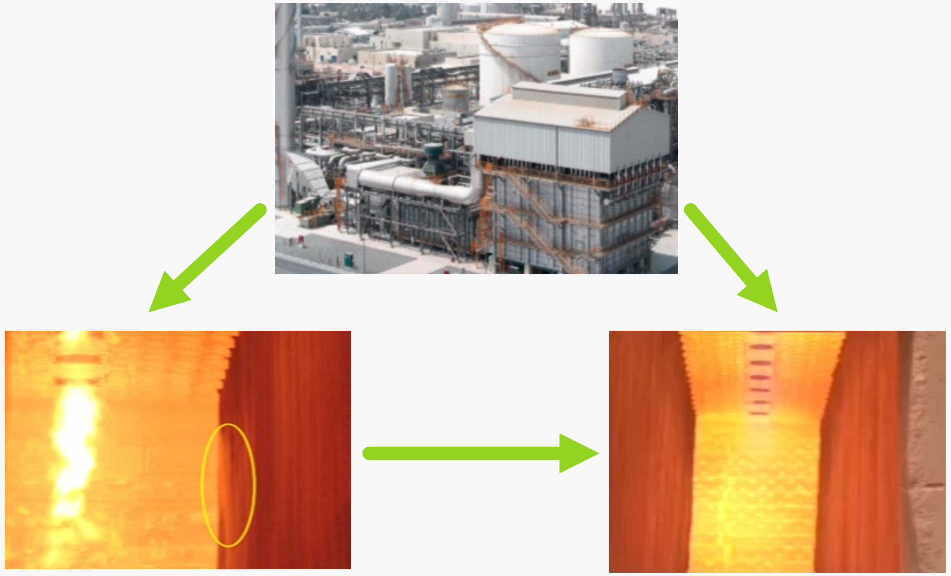
② Realize full production potential by optimizing production efficiency **(focus for MIP2)**

☆ Turnarounds (every 4th (planned) or 5th year)

[1] AU = Asset utilization

Efficiency through focused Asset Integrity and Reliability

Reformer optimization



Before TA:
Impingements and sub-optimal combustion with lack of oxygen on the reformers

After TA:
Stable flames and temperature profiles giving higher reliability, energy savings and less GHG emissions

Saving 1.2 MMBtu/t NH_3 + CBAM advantages

Corrosion protection

Before TA:
Corrosion (under insulation)

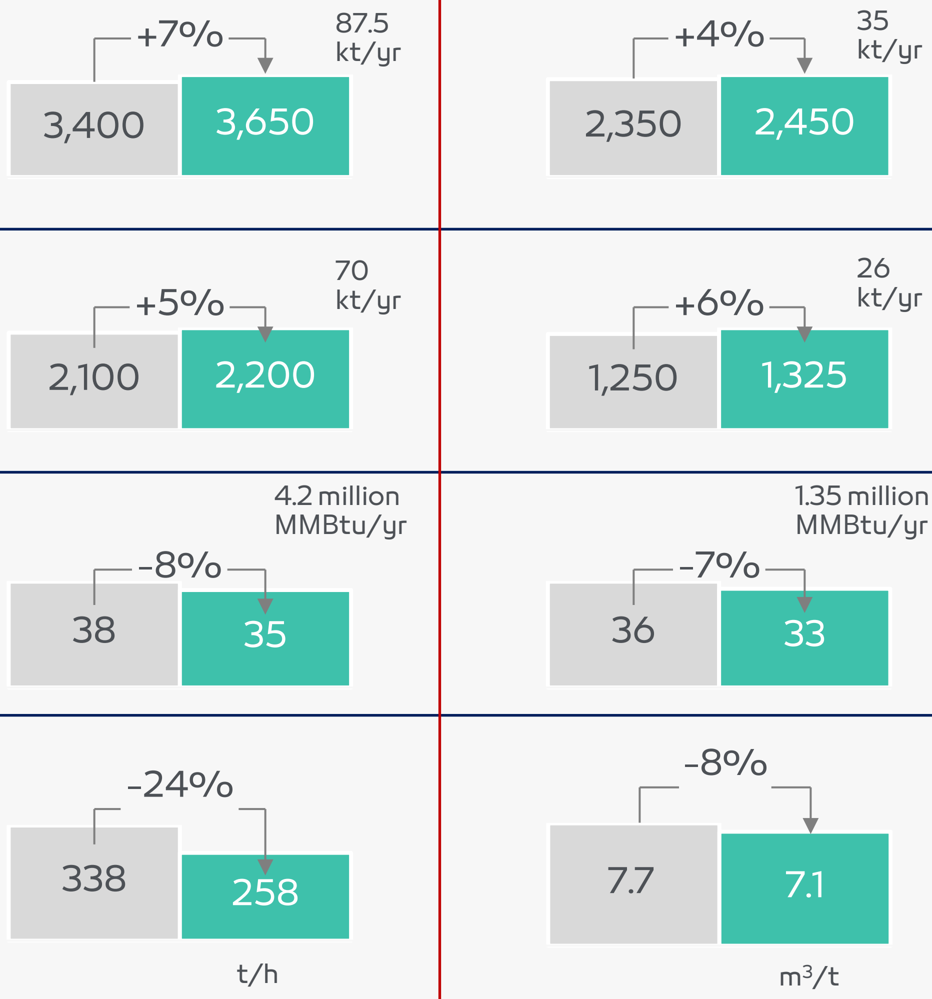
After TA:
Extra protection against corrosion, leading to lifetime extension and even lower insurance premiums

Asset lifetime extension and reliability

Significant improvements after recent turnarounds

Fertiglobe
An ADNOC Company

Impacted plants



	Impacted metric	Unit	Sorfert (Q4-2024)	EFC 2 (Q3-2024)	Improvements
Production	Urea daily production	t/d	3,400 3,650 +7% 87.5 kt/yr	2,350 2,450 +4% 35 kt/yr	Result of improved ammonia / CO2 production Targeted cleaning and repair activities
	NH_3 Daily production	t/d	2,100 2,200 +5% 70 kt/yr	1,250 1,325 +6% 26 kt/yr	Revamped catalyst baskets and catalysts Upgrade of process air compressor
Resources	NH_3 Energy efficiency	MMBtu/t	38 35 -8% 4.2 million MMBtu/yr	36 33 -7% 1.35 million MMBtu/yr	Installation of new burners & improved catalysts Modification of some internals of vessels Cleaning of heat exchanger
	Water consumption		338 258 -24% t/h	7.7 7.1 -8% m³/t	Repairs of boilers and desalination units Reduction in boiler blowdowns Reduction in cooling tower blowdowns

EFC 2 improvements represent +$10M in EBITDA run-rate

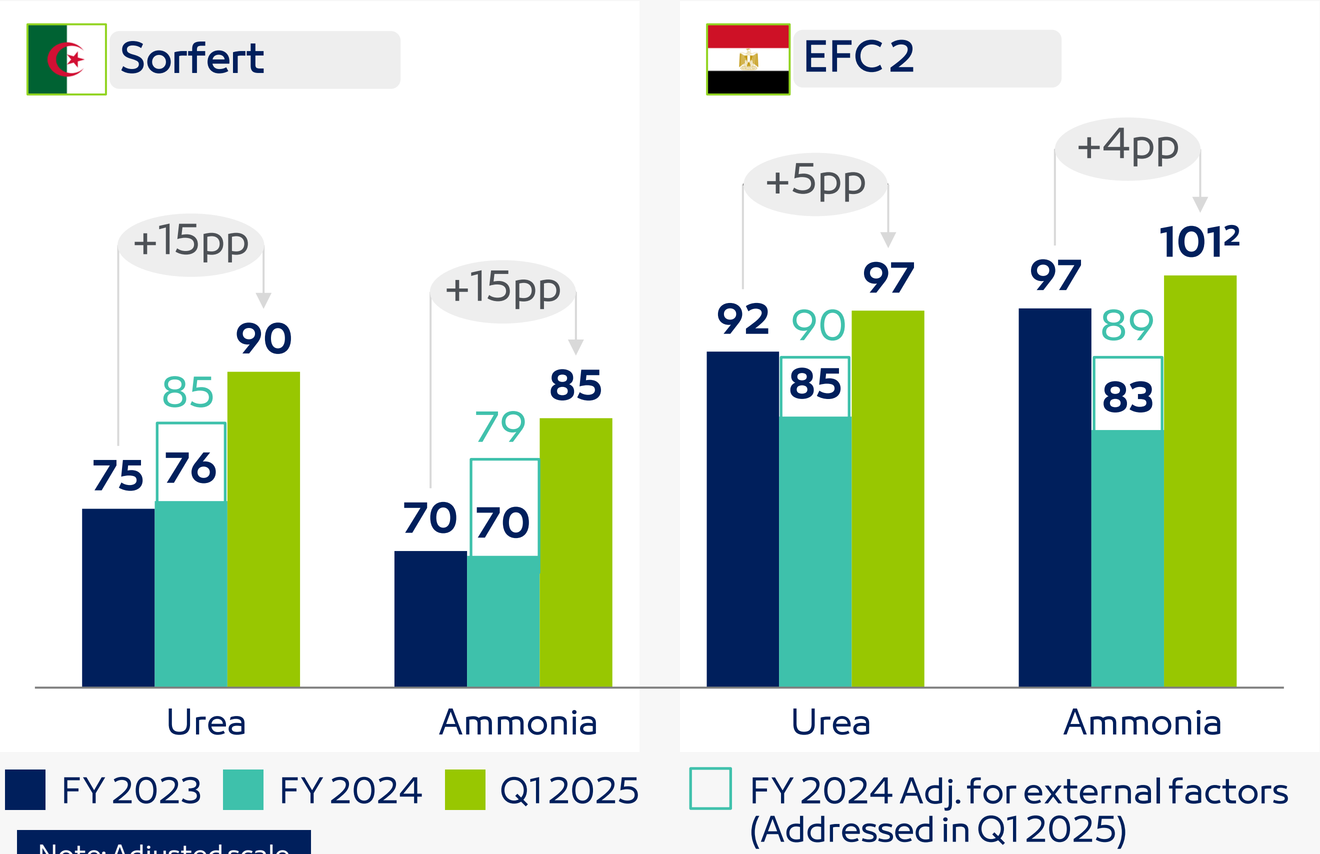
▨ Before turnaround 🟩 After turnaround

Significant uplift achieved in asset utilization during MIP 1

Fertiglobe
An ADNOC Company

Overview of asset utilization[1] for MIP1 focus plants

%, FY 2023-2024, Q1 2025



Note: Adjusted scale

Main drivers of increased utilization

Increased resilience to external factors[3]:

Q1 2025:

- Commissioning of steam boiler to **reduce risk of full outages** (10 full power outages in 2024 equivalent to 40 downtime days for the entire plant)

Q1 2025:

- New water production unit to **reduce risk of insufficient supply from external sources** (impact of 7 urea downtime days in 2024)

---

1. Calculated as the ratio between produced volume and capacity; 2. >100% capacity possible when production bottlenecks are removed increasing the actual capacity while the listed capacity remains the same; 3. e.g., power outages, water supply issues

Sustainability: Strong ESG and sustainability foundation

Fertiglobe
An ADNOC Company

ESG framework and sustainability key milestones

Social value

- 0.02 TRIR[2] vs. 0.66 industry avg (2024)
- 0.02 LTIR[3] (2024)
- TRIR[2], PSER[4], and EIR[5] below 1 in 2025

Sustainable operations

- 0 scope 2 emissions in UAE and Egypt[1]
- 0 freshwater withdrawal since 2023

Responsible business practices

- 100% of sites with ISO certifications in 2024[6]
- Group-wide compliance risk assessment

Product stewardship

- Won 1st H2Global pilot auction to supply EU
- 1st shipment of ISCC PLUS cert. renewable ammonia
- 1 Mt enhanced efficiency fertilizer by 2035

Select Awards & Ratings

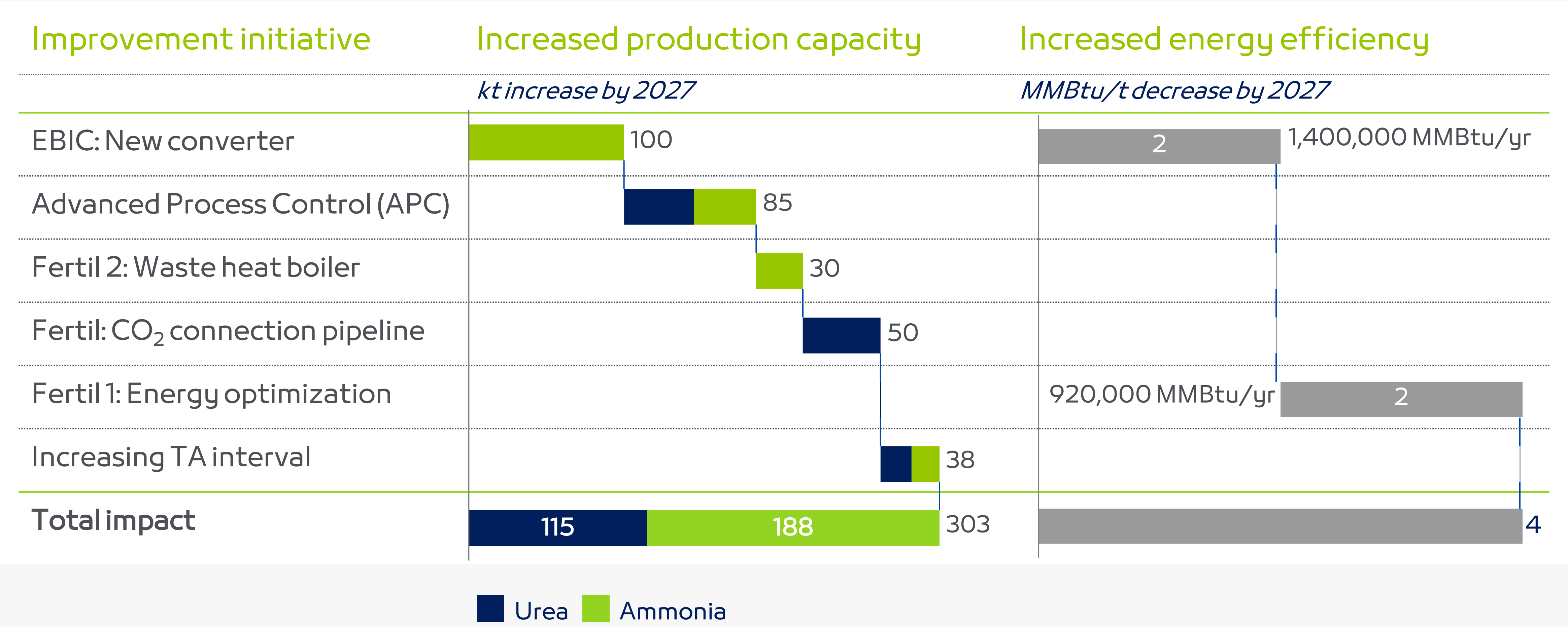
- 'Industry Stewardship Champion' recognition
- Sustainability Award winner
- B rating in Climate Change & Water

---

1. Since 2022; 2. Total Recordable Injury Rate; 3. Lost Time Incident Rate; 4. Process Safety Event Rate; 5. Environmental Incident Rate; 6. ISO 9001, 14001, 45001, 50001

~300kt incremental capacity expected by 2027 by executing phase 2 of the Manufacturing Improvement Plan

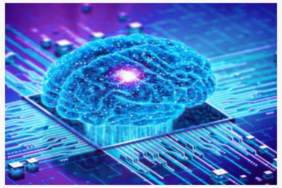
Overview of initiatives in MIP 2



Improvement initiative	Increased production capacity	Increased energy efficiency
	kt increase by 2027	*MMBtu/t decrease by 2027*
EBIC: New converter	100	2 1,400,000 MMBtu/yr
Advanced Process Control (APC)	85	
Fertil 2: Waste heat boiler	30	
Fertil: CO_2 connection pipeline	50	
Fertil 1: Energy optimization		920,000 MMBtu/yr 2
Increasing TA interval	38	
Total impact	115 188 303	4

Harnessing digital capabilities and AI in manufacturing improvement

Focus areas



Intelligent Asset

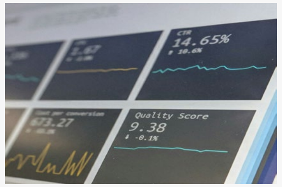
- Predictive Maintenance using AI/ML
- Anomaly Detection

Digital Workforce of the Future

- Digital Operator Rounds & shift handover
- 3D Visualization with augmented/ virtual reality

AI Powered optimization

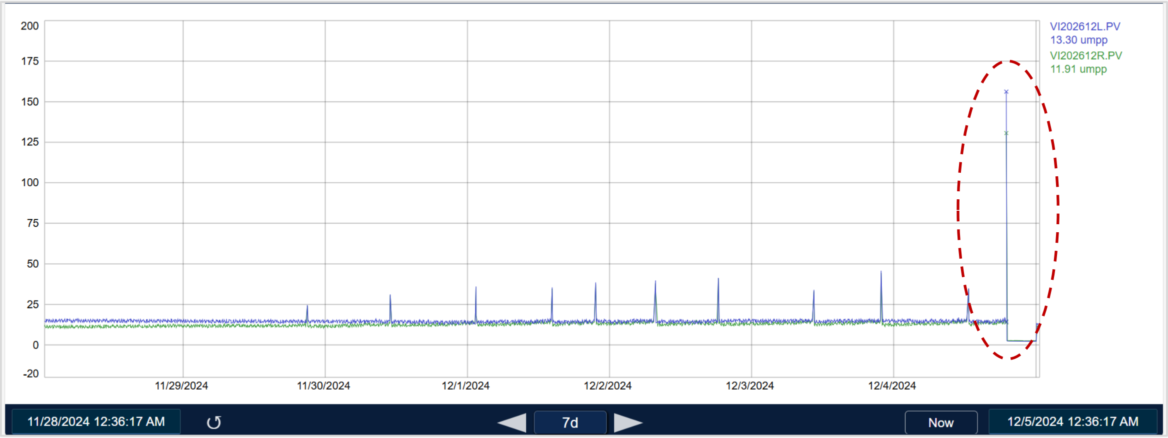
- Automated Reporting and Chatbot using Agentic AI and Gen AI
- Operational Digital Twins and Sensors



Autonomous Asset

- AI featured Advanced Process Control
- Real Time Process Optimization

Visibility of lurking threats



Predictive analytics

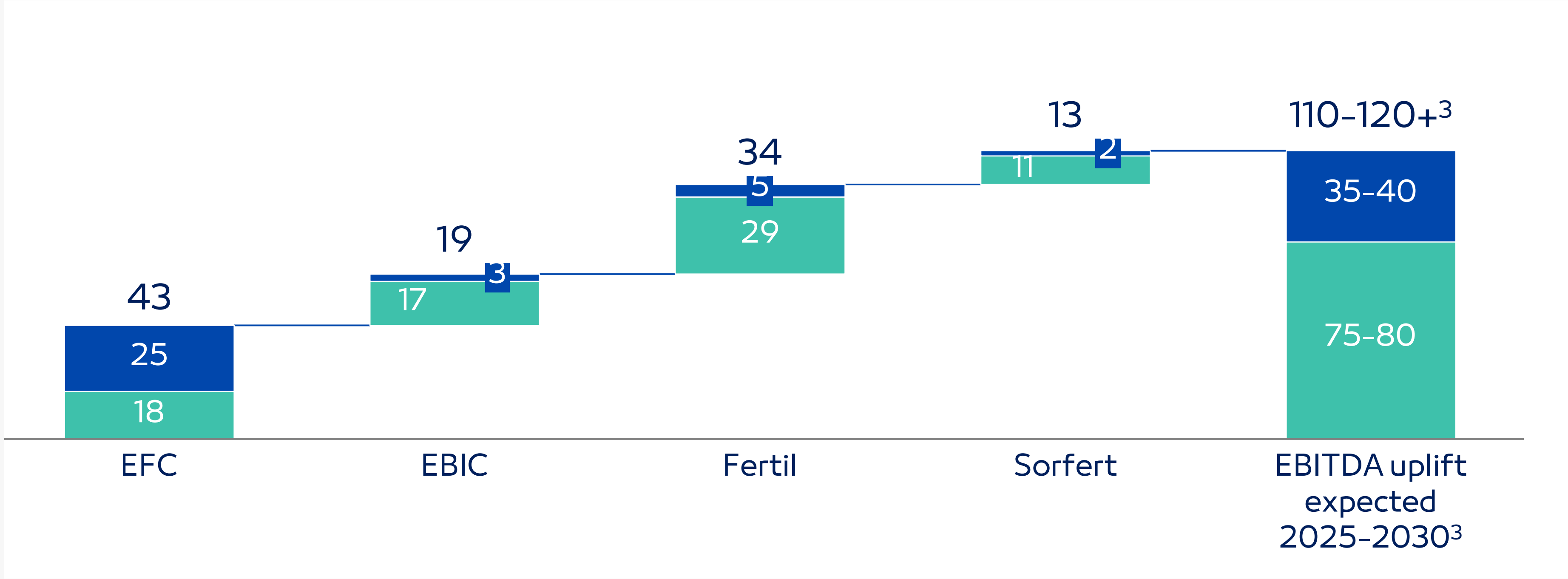
Anomaly detection and a view on which sensors are contributing to the anomaly

Full MIP expected to give ~$110-120M EBITDA uplift by 2030

Fertiglobe
An ADNOC Company

EBITDA run rate impact from each plant by volume or energy effects (MIP 1 and MIP 2)

$M uplift on a 2024 base[1]



🟩 Production capacity 🟦 Energy efficiency

---

1. Uplift calculated based on 2024 prices. MIP 1 impact = $35 M - $40M, MIP 2 impact = $75M - $80M; 2. Uplift calculated based on 2024 prices, not adjusted for external factors; 3. Upper bound without contingency; 4. Uplift calculated based on 2024 prices

Fertiglobe
An ADNOC Company

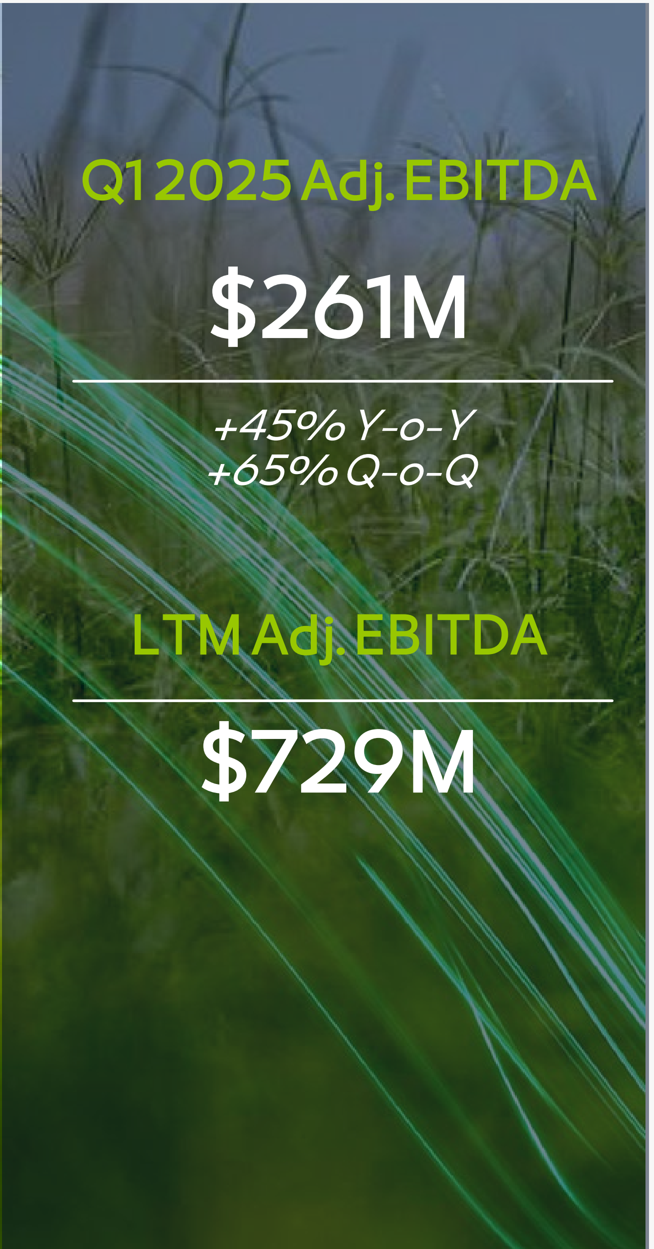
Financial Performance & Outlook

Andrew Tait
Chief Financial Officer

Feeding the World.
Fueling a Sustainable Future.

Key messages from the CFO

Fertiglobe
An ADNOC Company



Q1 2025 Adj. EBITDA

$261M

+45% Y-o-Y
+65% Q-o-Q

LTM Adj. EBITDA

$729M

01 **Strong Q1 2025 results:** Robust financial fundamentals with high margins and attractive free cash flow generation

02 **Disciplined investments:** Committed to increase value through disciplined and phased capital allocation

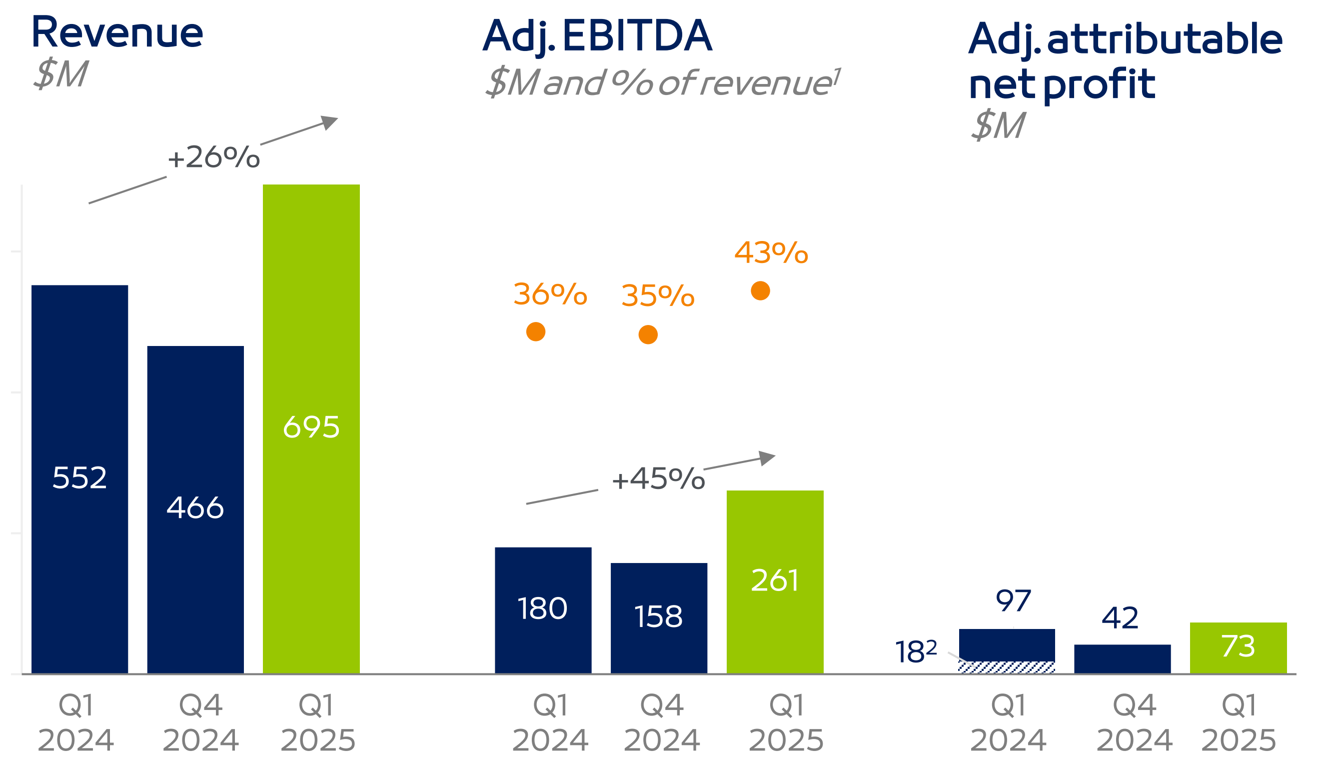
03 **Ongoing transformation:** Significant margin uplift realized and plans in place to realize $165-$175M more towards 2030

04 **Strong ADNOC backing:** Strengthens balance sheet by warehousing development assets until COD, reflected in credit rating upgrades

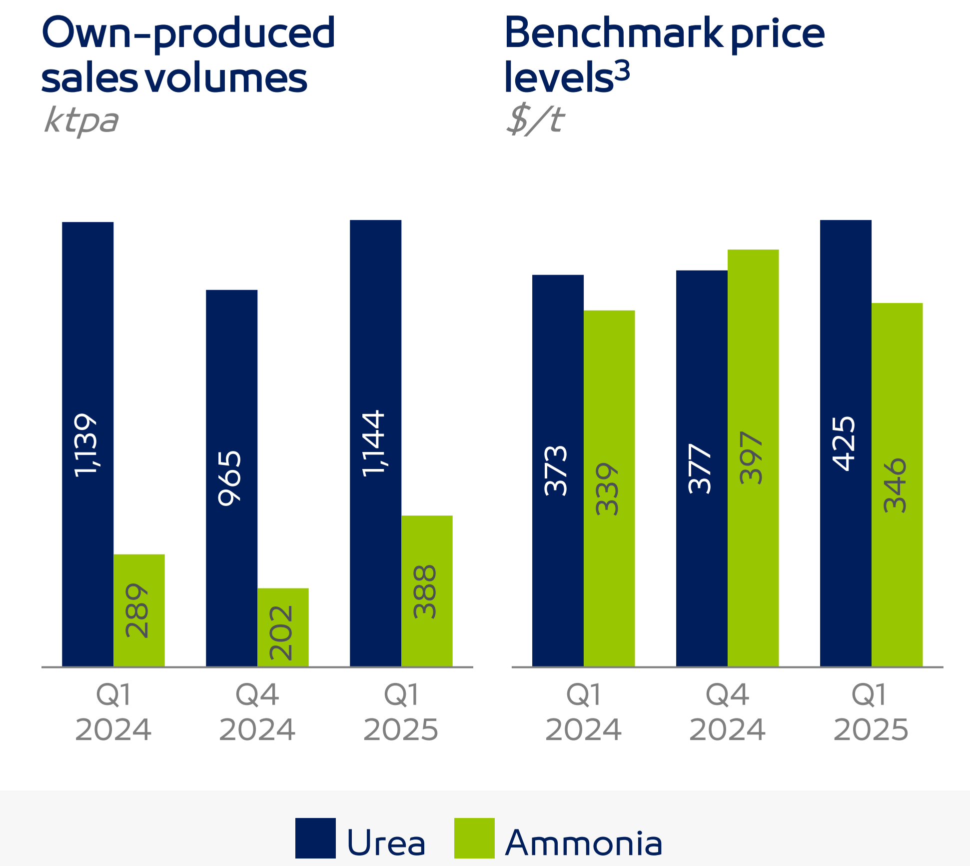
05 **Shareholder value creation:** Attractive dividend capacity and policy with solid free cash flow generation and balance sheet

Good start to the year with robust performance in Q1 2025

Key financial results



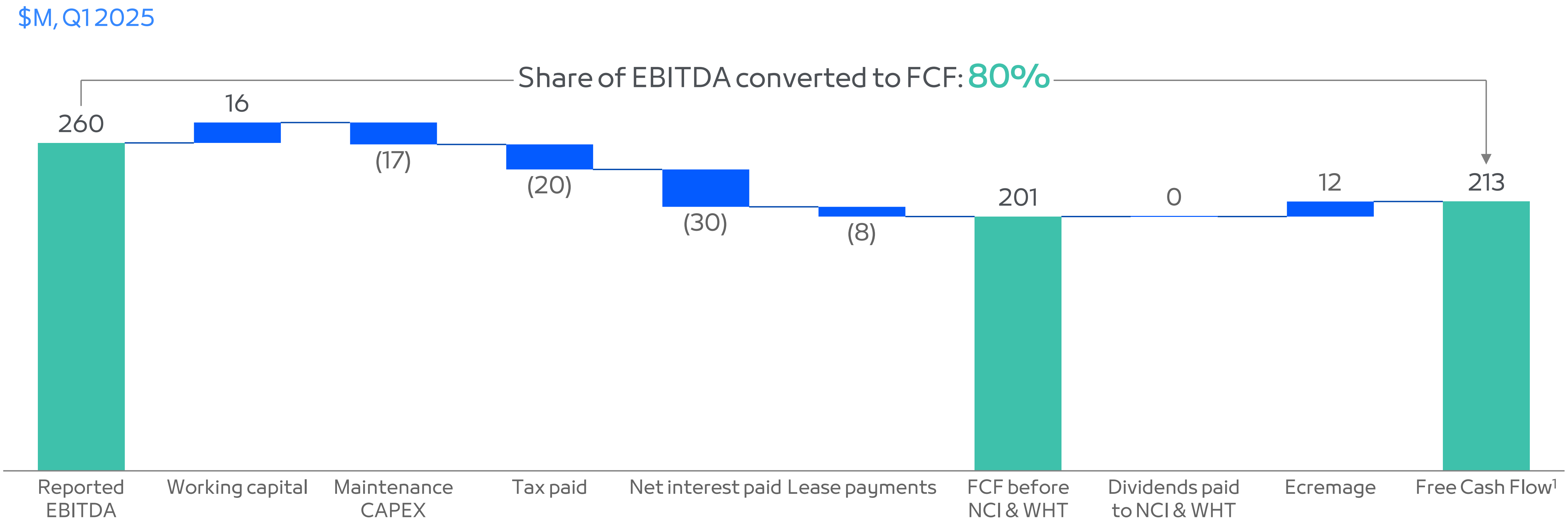
Price and volume development



[1] Represents EBITDA margin excluded traded third-party volumes; [2] Adjusting Q1 2024 adjusted net income for one-offs related to FX gains in Egypt; [3] Urea Egypt, Ammonia Middle East.

Delivered ~$213M FCF in Q1 2025, ~80% of EBITDA

Reconciliation of Fertiglobe consolidated free cash flow

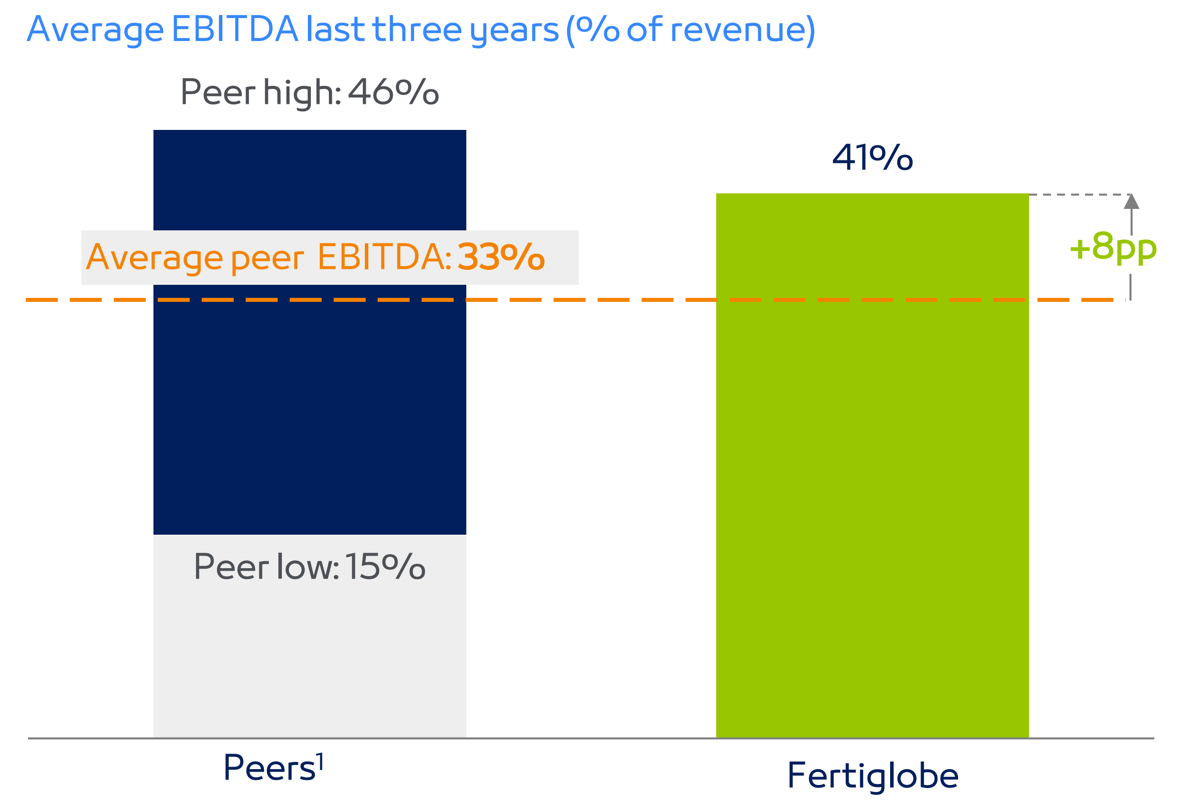


1. Consolidated FCF

EBITDA margins 8pp above peer average

Fertiglobe
An ADNOC Company

EBITDA margin performance ahead of peers



Cost optimization and high-netback market focus

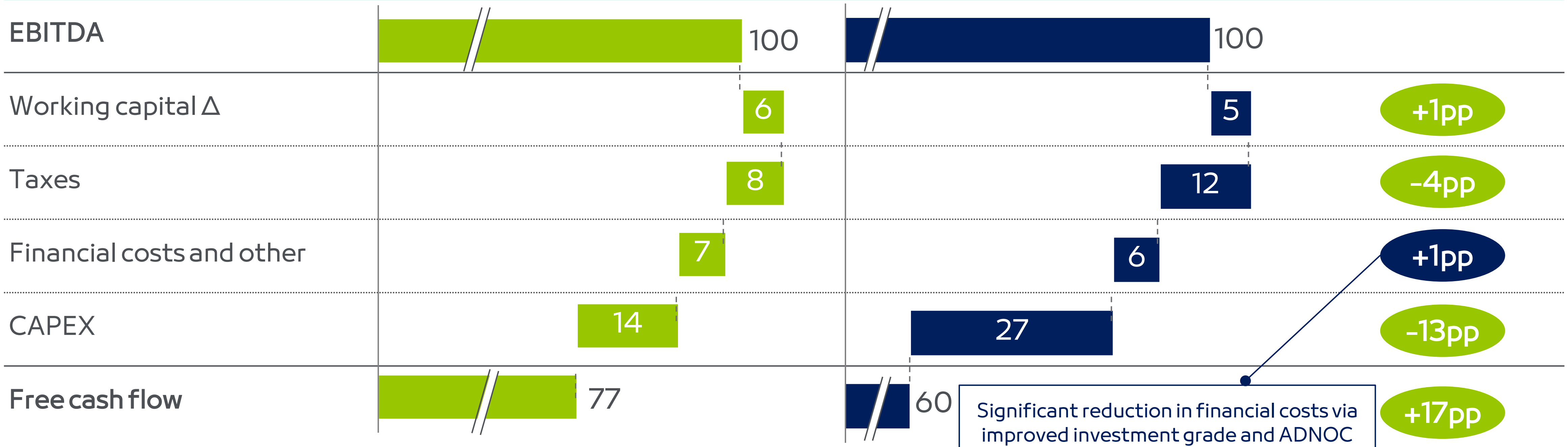
- Attractive netbacks driven by access to high-netback markets and duty advantages
- Lean overhead costs for Egyptian & Algerian plants. Advantaged feedstock across sites
- ADNOC cost integration in 2025, margin improvements through clear manufacturing strategy[2]

1. Peer group includes SABIC AN, CF Industries, Yara, and Nutrien; 2. Including MIP 1 & 2, FIT 1 & 2
Source: S&P Capital IQ

Superior EBITDA-to-cash conversion vs. peers

Fertiglobe
An ADNOC Company

Indexed comparison of Fertiglobe and peer's free cash flow conversion from EBITDA



P&L item	Fertiglobe	Peer average[1]	Difference
	% of EBITDA (index=100), average L3Y	*% of EBITDA (index=100), average L3Y*	*pp*
EBITDA	100	100	
Working capital Δ	6	5	+1pp
Taxes	8	12	-4pp
Financial costs and other	7	6	+1pp
CAPEX	14	27	-13pp
Free cash flow	77	60	+17pp

Significant reduction in financial costs via improved investment grade and ADNOC insourcing of debt and repricing in H1 2025

🟩 Fertiglobe advantage ■ Peers advantage

---

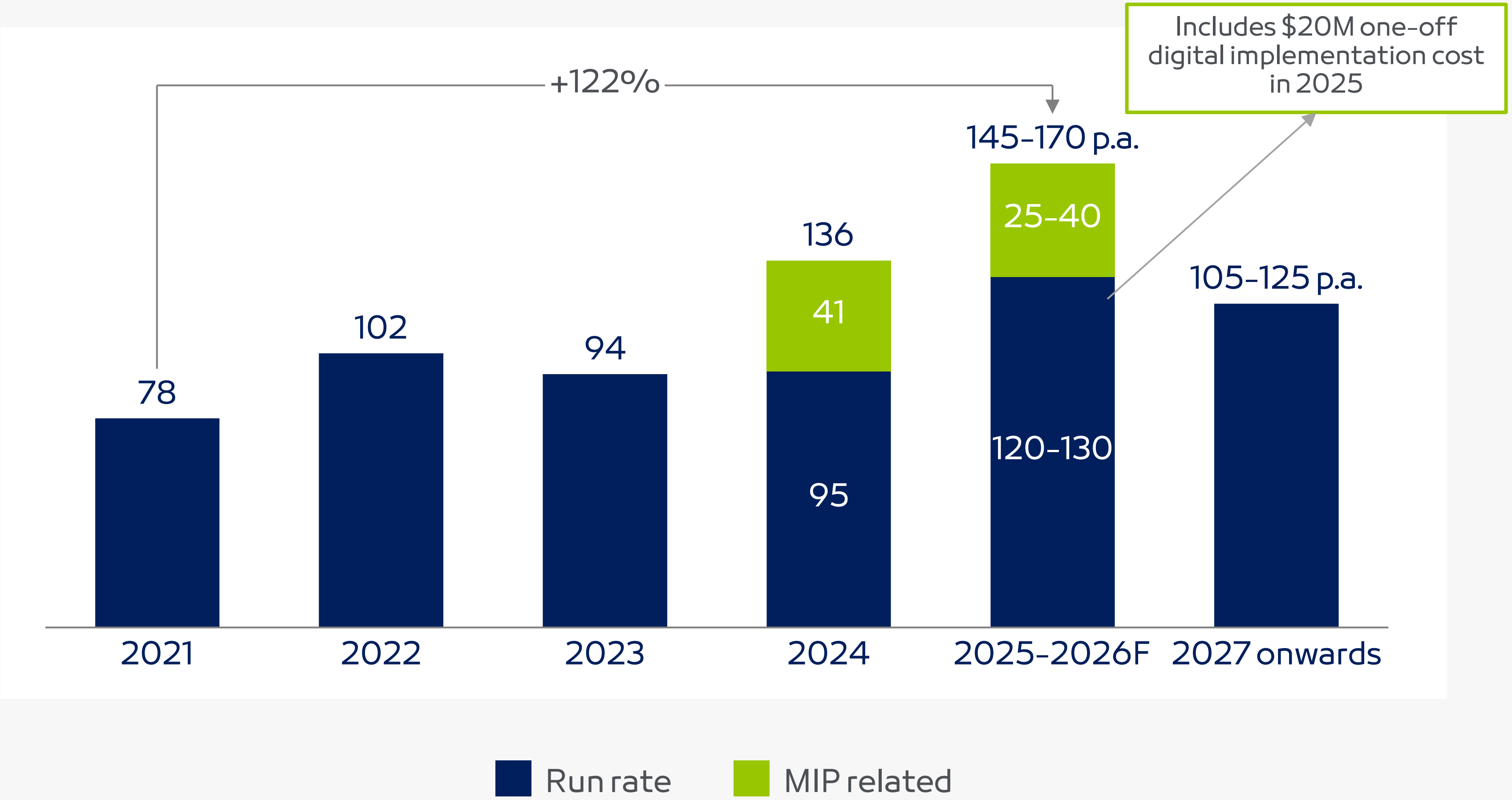
1. Peer group includes SABIC AN, CF Industries, Yara, and Nutrien
Source: S&P Capital IQ

Disciplined CAPEX focused on unlocking volumes

Fertiglobe
An ADNOC Company

Decreasing maintenance CAPEX levels going forward

Maintenance CAPEX ($M, 2021-2027 onwards)



Levers to decrease maintenance CAPEX

Commitment to unlock full potential of current assets with example initiatives:

- Higher resilience and production efficiency through MIP 1 and 2
- Further manufacturing enhancements through predictive maintenance

Transformation program delivering material cost-cuts

Expected EBITDA run-rate uplift across 4 transformation initiatives

Implemented

FIT 1
100%
Run-rate

MIP 1
75%
Run-rate

2024

Planned - not yet realized

Remaining MIP 1
$35-40M[1]

MIP 2
$75-80M

Full year effect of FIT 1
$20M

FIT 2
$35M

To be realized over 2025 -2027

$165-175M

Additional EBITDA expected by 2028 across MIP 1/2 and FIT 1/2

Levers for FIT 1 & 2

- Shared services creation and expansion
- SG&A and fixed costs supported by ADNOC
- Logistics optimization
- OPEX optimization

---

[1] Remaining gains from MIP 1 to be realized in 2025, based on 2024 pricing.

Internal Transformation to drive up EBITDA gains

Before:

Limited digital integration - decentralized operations

- ! Low integration digital environment - siloed data, restricted information insight
- ! Decentralized operations – localized approaches, strategies and priorities
- ! Localised procurement, localized optimisation

Now:

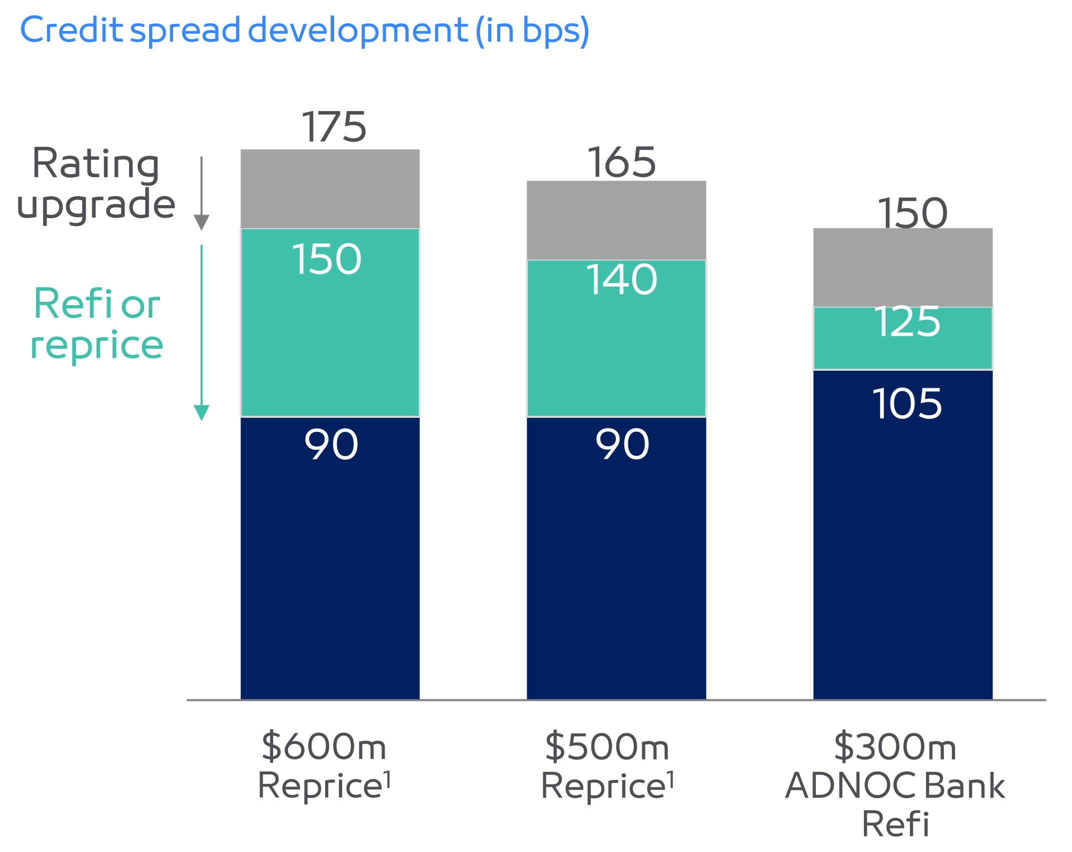
Cost-effective operations and procurement

- ✓ Single digital platforms unlocking greater data-driven insights and AI foundations
- ✓ Standardised operations enabling synergies via Shared Services and CoE[1] in low-cost markets
- ✓ Centralized strategic procurement to leverage purchasing power

[1] CoE: Center of Excellence

ADNOC continues to strengthen Fertiglobe balance sheet

Advantageous credit spreads with ADNOC support – average 43% reduction saving $10m p.a.



Support systems in-place to strengthen balance sheet

ADNOC to warehouse development assets until post-COD

Protection from development-phase financial risks

Enabler for developing new financially viable growth projects without short-term capital constraints

Fertiglobe balance sheet shielded until asset operational

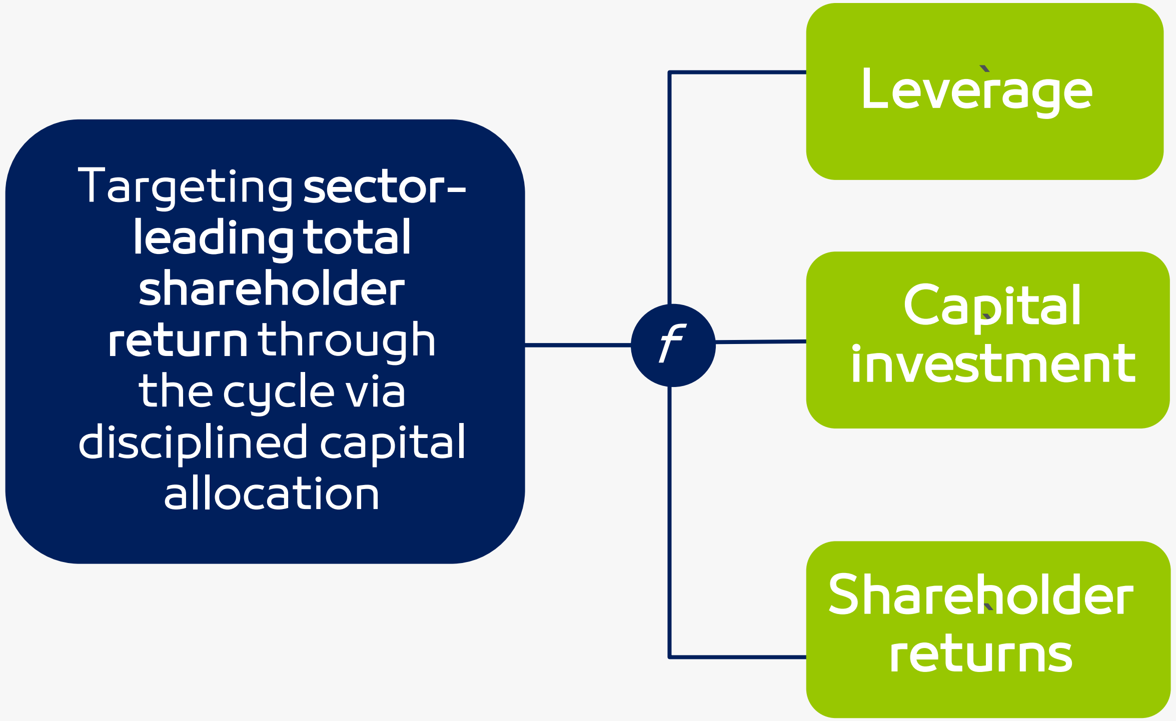
Commitment to protect balance sheet going forward

Target leverage ratio below 2.0x through market cycles

Enjoy continued ADNOC backing for balance sheet resilience

[1] Confirmations received in principle from key lenders. The repricing is expected to close in the coming weeks.

End-to-end approach to maximize shareholder value



Targeting **sector-leading total shareholder return** through the cycle via disciplined capital allocation

Leverage

- Target <2x net debt / EBITDA through the cycle
- Maintain investment grade (IG) credit rating

Capital investment

- Double-digit IRR as minimum for investments
- Investments to support strategic direction

Shareholder returns

- Continue to pay attractive shareholder dividends
- Consider share buybacks when attractive[1]

Dividend policy:

Fertiglobe to return substantially all cash after providing for growth and maintaining investment grade

---

[1] Share buyback program initiated in April 2025 to buy back up to 2.5% of shares.

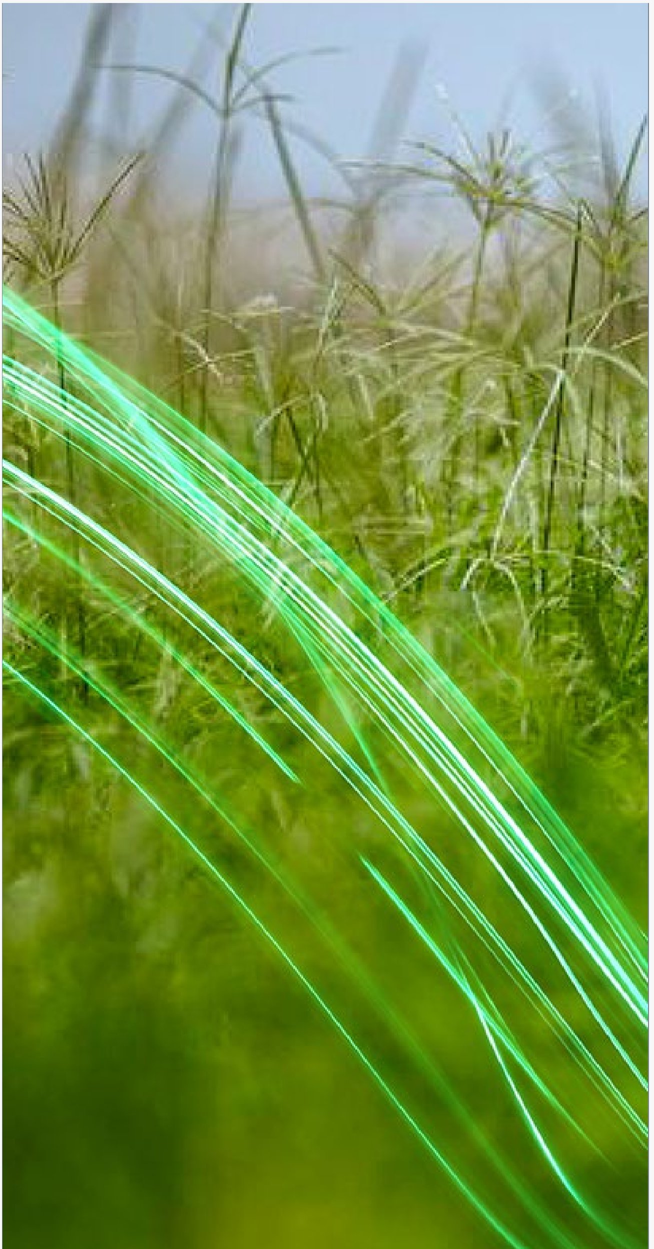
Fertiglobe
An ADNOC Company

Closing Remarks

Ahmed El-Hoshy
Chief Executive Officer

Feeding the World.
Fueling a Sustainable Future.

Key takeaways



01 Strong Q1 2025 results and **foundation for future profitable growth**

02 Favorable market dynamics, **uniquely positioned to capture share**

03 Strategy that sets clear path towards **$1bn+ EBITDA target**

04 **New investment in Wengfu** an important step in our growth journey

05 Continued **disciplined approach to capital allocation** and balance sheet

06 **Fertiglobe is ADNOC's exclusive ammonia arm** and committed to strong dividends and sustained value creation

Fertiglobe

An ADNOC Company

Q&A

Feeding the World.
Fueling a Sustainable Future.

Fertiglobe

An ADNOC Company

Thank you

Feeding the World.

Fueling a Sustainable Future.