Fertiglobe

An ADNOC Company

Fertiglobe Capital Markets Day

Feeding the World.
Fueling a Sustainable Future.

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





Introduction to Fertiglobe

Ahmed El-Hoshy Chief Executive Officer



Fueling a Sustainable Future

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



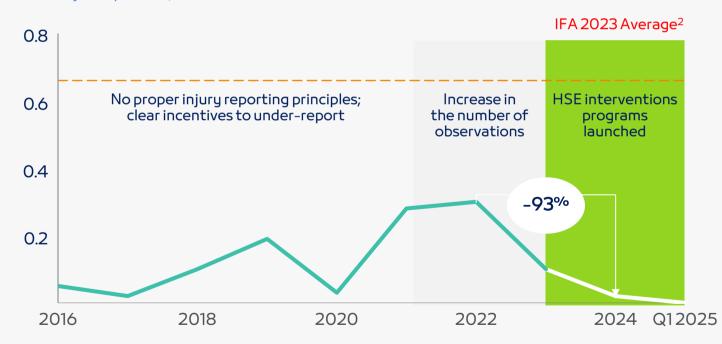
Commitment to safety

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

Significant improvements since HSE program roll-out in 2022

Total Recordable Injuru Rate¹

of injuries per 200,000 manhours. 2016-2024



Fertiglobe maturity of manufacturing profile

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





2021

2024

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



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



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





Leading nitrogen fertilizer and industrial products exporter



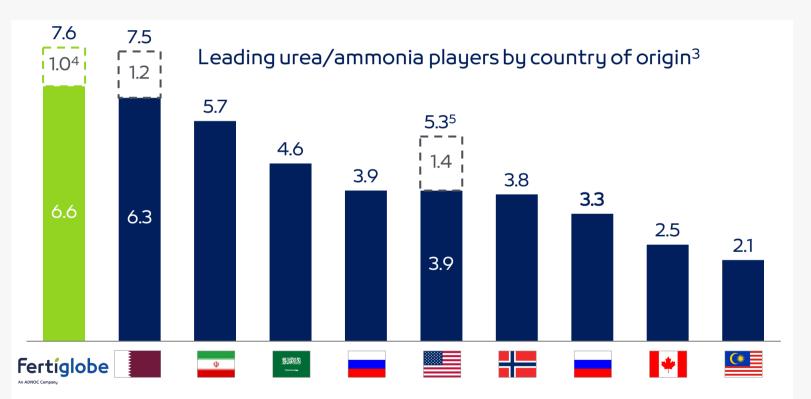
Fertiglobe is the largest seaborne ammonia and urea exporter globally

Mt, 2024

Existing net ammonia and net urea capacity³



Additional net ammonia and net urea capacity⁶



Key facts and figures

Headquartered in Abu Dhabi, UAE

Employees qloballu

1.5 Mt

Ammonia net production capacity

\$5.4 Bn

Market capitalization1 5.1 Mt

Urea production capacity

Returned to shareholders² $0.5 \, \text{M+}$

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



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



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 accretion²)

Ability to warehouse and incubate promising projects

(In)direct support to access low-cost financing (incl. via ADNOC bank³) with run rate \sim \$10M⁴ interest saved (\sim 6% EPS accretion²)

... 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



















- CEO ADNOC Downstream
- Acting COO of XRG













Mr. Nassef Sawiris Director

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







Ms. Corrine Ricard Director

- Former President at Mosaic
- Board Member at Canpotex















Board Member at

BABCO Upstream

Dr. Rainer Seele

Director







Mr. Mohamed Saif Al Aryani Director



Board Member at ADNOC Drilling and TA'ZIZ







Dr. Mike Baker Director

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









Our Management Team (Today's speakers)



Mr. Ahmed El-Hoshy Chief Executive Officer

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













Mr. Haroon Rahmathulla Chief Operating Officer

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

Jefferies





Mr. Geert De Raedemaecker Vice President, Manufacturing

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







Mr. Andrew Tait Chief Financial Officer

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













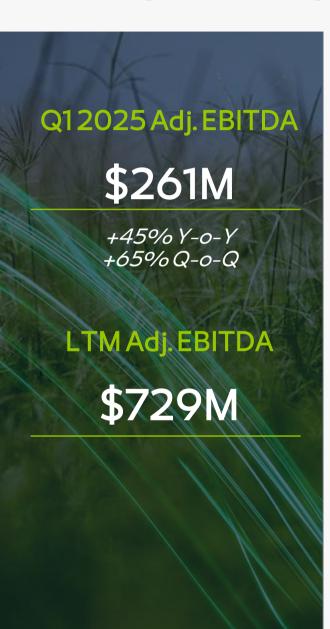
Key Investment Highlights

Feeding the World

Fueling a Sustainable Future

Fertiglobe's key investment highlights





Market

Structurally resilient market fundamentals

Company

Low-cost production and well-positioned production assets

Proven track record in operations, safety, and sustainability

Well-placed in **higher value markets** with potential to integrate downstream into distribution and market higher value products

Disciplined growth in **clean ammonia** via phased investments

Investment

Strong ADNOC backing with unique strategic synergies

Attractive dividend capacity and policy with solid free cash flow generation and balance sheet



Grow 2030: Our strategy to reach \$1B+ EBITDA1 by 2030



Ambition

Integrated nitrogen champion, well positioned for the energy transition





Strategic pillars

Operational Excellence

Achieve first quartile manufacturing and cost excellence

+\$165-175M

Customer Proximitu

Maximize netbacks and increase customer proximity

+\$30-45M

Nitrogen Product Expansion

Expand nitrogen product portfolio to capture more value

+\$75-100M

Disciplined LCA² Growth

Pursue value led approach to low carbon ammonia

+\$70-100M

+\$340-420M incremental run-rate EBITDA by 20301

Enablers

Safety, people, and sustainability Highly supportive parent with ADNOC Organizational structure, skills and capabilities Artificial intelligence, digital, and technology



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

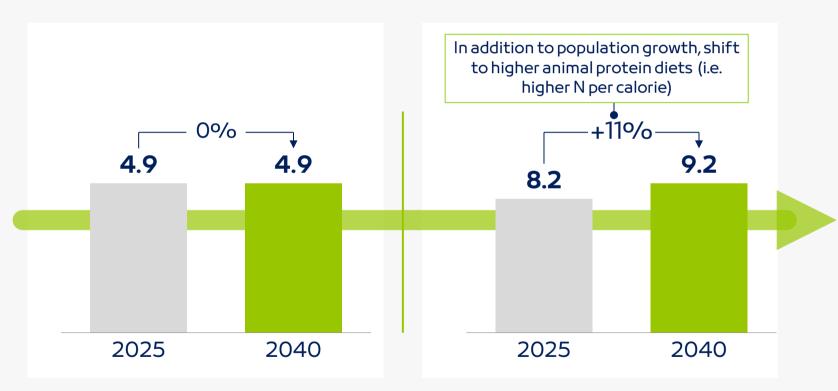


Global agricultural land to remain flat until 2040

Bn hectares, 2025-2040

World population to grow by 11% until 2040

Bn people, 2025-2040



More people to be fed with same amount of land

Agricultural land per capita



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



1 Europe will remain a key import market for Fertiglobe



Capacity-demand gap in Europe expected to widen by 2030

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



Key drivers of import reliance

Highly volatile and structurally higher gas prices¹

Recent permanent shutdowns of unviable sites²

Imports more financially feasible due to inefficient conversion ratios3

Likely continued plant shutdowns and capacity reductions⁴

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

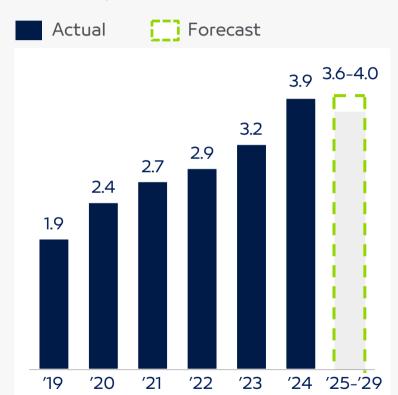


1 Healthy import levels in key global fertilizer markets



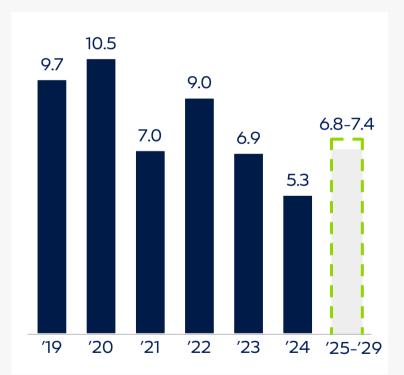
Australia: Robust import outlook

Mt Urea imports, 2019-2029



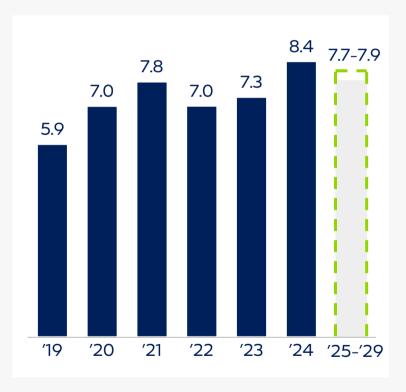
India: Rebound in imports driven by growing domestic shortage

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 security'



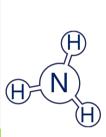
2 Shift towards energy transition & sustainable value chains



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

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

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



 NH^3 (Ammonia)

Carbonfree 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 NH₃ use in power plants

40+ ammonia dual fuel vessels ordered; 260+ ammonia ready vessels³

NH₃ stable for transport, current gap in infrastructure



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



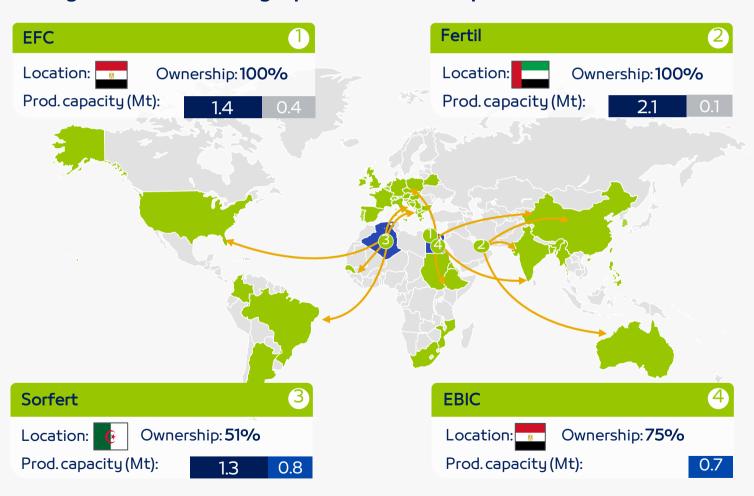


2 Advantageous production footprint over 4 world scale sites



Fertiglobe has a strategic production footprint

Source: CRU



Several clear advantages

Import duty exemptions into Europe/South America³

Advantaged freight rates for all desirable demand globally

No Suez Canal charges to Europe and America as opposed to pure GCC producers³

No Suez Canal charges to India and rest of Asia as opposed to pure Baltic/Black Sea producers³



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.

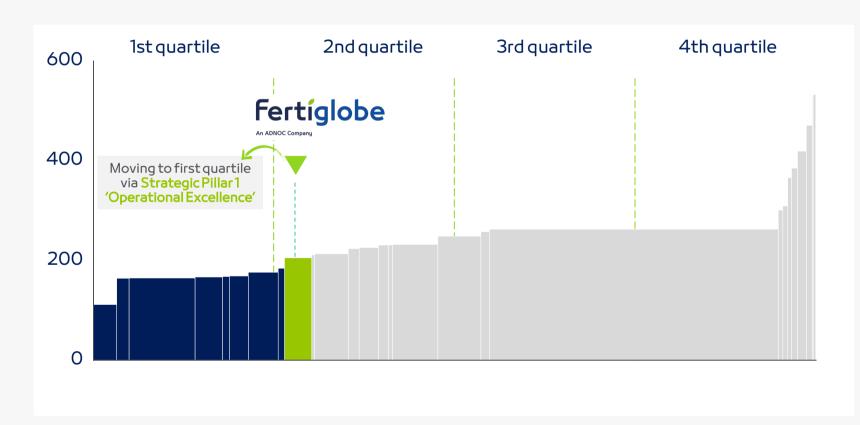
Introduction (Key Investment Highlights Strategy Update

2 Highly competitive positioning on the global cost curve



Urea cost curve

Urea CFR costs to key export markets in 2025, \$/t1



Key drivers

Long-term, low-cost gas supply agreements²

Advantaged non-gas costs³

Freight and logistical advantages to key markets

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

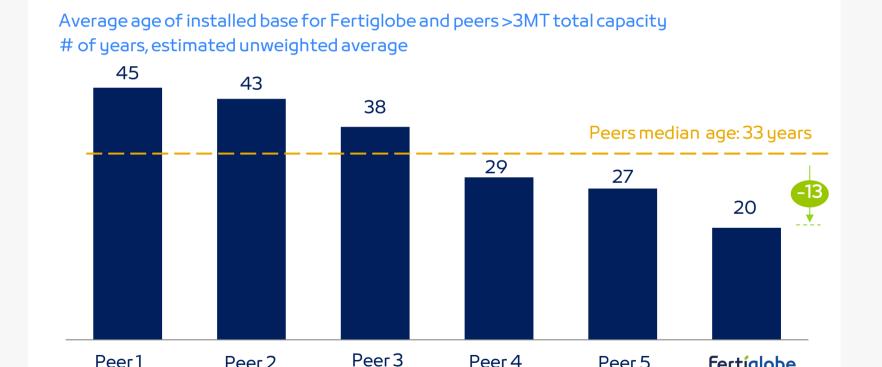
1. Fertiglobe's position is based on 2025 weighted average Urea CFR costs across EFC, Fertil, and Sorfert; 2. With EGPC in Egypt, Sonatrach in Algeria, and ADNOC in Abu Dhabi (note -Egyptian General Petroleum Corporation (EGPC) is a subsidiary of Egyptian Natural Gas Holding Company (EGAS); 3. Lower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



Peer 4

Benefits from young assets

- Lower maintenance CAPEX and reduced downtime
- Higher operational efficiency
- Better environmental footprint (Cl¹ decreasing from 2022 to 2024)
- Enhanced flexibility for future upgrades
- Young asset base with high replacement value

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

Peer 2



Peer 5

Fertiglobe

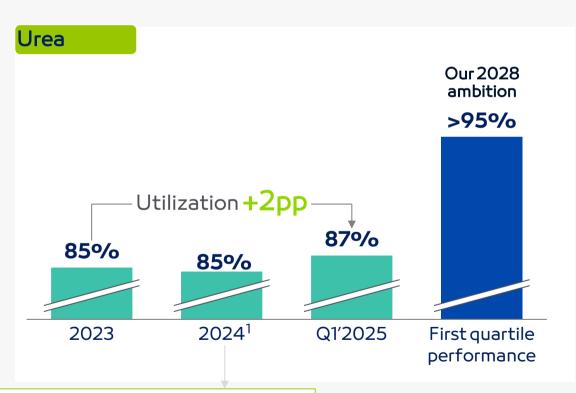
3 Strong record of operational improvements, with more upside



Development of reported asset utilization across all plants by product

Consolidated utilization %, FY 2023-Q12025



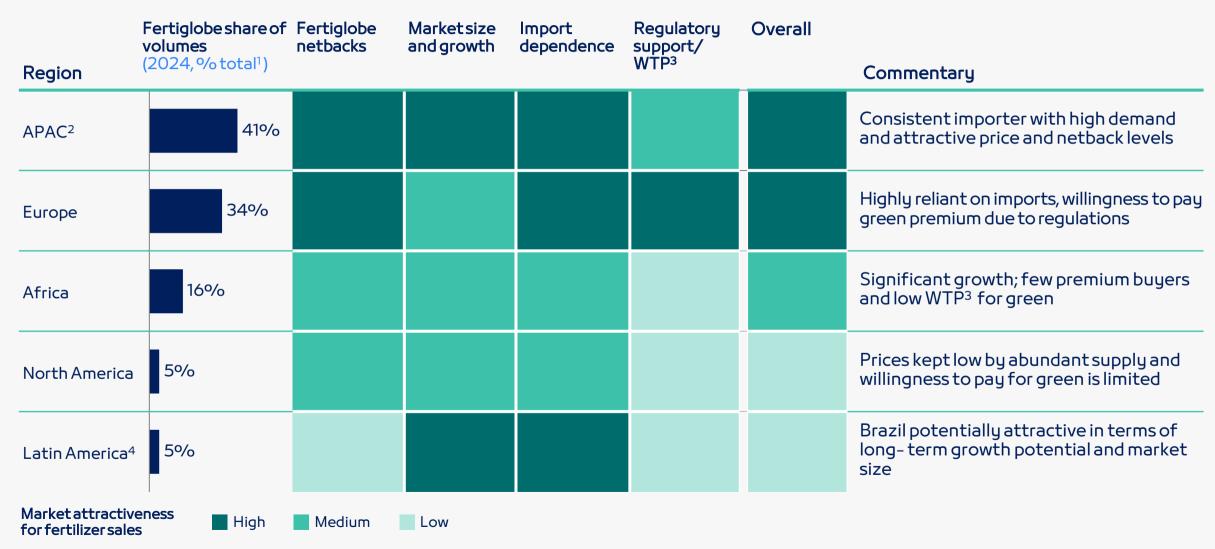


Drop from 2023 to 2024 mainly driven by national electrical and water grid outages, now addressed with new on-site installations, as well as turnarounds



4 Advantaged access to most attractive netback markets





^{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



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





5 Uniquely positioned to lead in low carbon ammonia market

Competitive advantage

Leading

Competing

Lagging



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

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

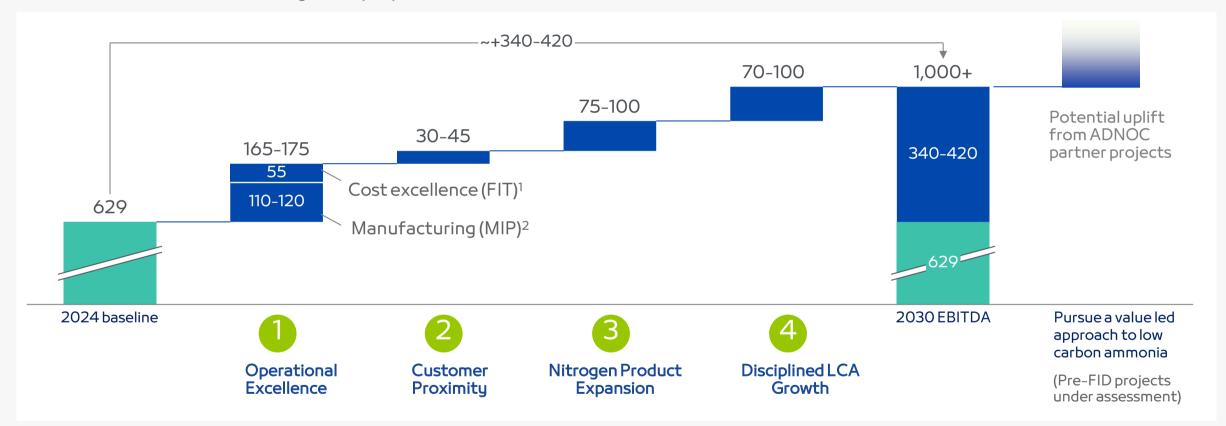


Grow 2030 Strategy: Becoming a \$1B+ EBITDA company



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

Non-cumulative, annual EBITDA bu 2030 (\$M)



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.



Strategy Update

Haroon Rahmathulla Chief Operating Officer



Fueling a Sustainable Future

Grow 2030 strategy to reach \$1B+ EBITDA1 by 2030



Ambition

Integrated nitrogen champion, well positioned for the energy transition









Strategic pillars

Operational Excellence

Achieve first quartile manufacturing and cost excellence

Ensure first quartile asset reliability & efficiencu

Optimize manufacturing and function costs

Customer Proximity

Maximize netbacks and increase customer proximity

Increase price realization across regions and customers

Selective downstream positions in core markets

Enhance margins via footprint, storage, & logistics

Nitrogen Product Expansion

Expand nitrogen product portfolio to capture more value

Expand into sustainable N-products and end markets

Upgrade ammonia into higher value products

Disciplined LCA Growth

Pursue value led approach to low carbon ammonia

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 Organization and capabilities Al, digital, and technology Highly supportive parent

Deliver on our strategy while creating sustainable value for our stakeholders

Enable our people to tackle future challenges and deliver on strategy

Employ Al and digital tools to unlock cost and efficiency elements

Leverage global reach and capabilities of ADNOC, as its exclusive ammonia platform

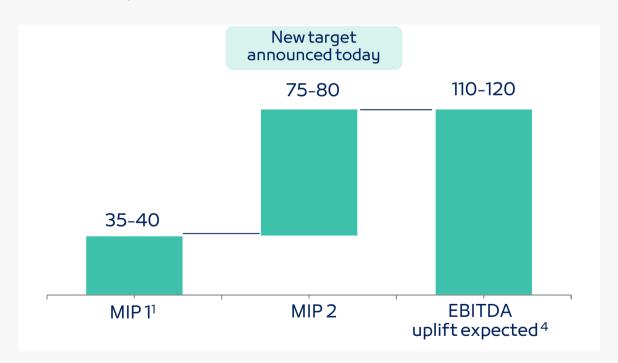


Pillar 1: Cost Excellence to unlock \$165-175M EBITDA uplift



EBITDA run rate impact from Manufacturing Improvement Programs (MIP)

\$M, 2030 impact from 2024 baseline



EBITDA run rate impact FIT²1& 2 cost excellence programs

\$M, 2030 impact from 2024 baseline





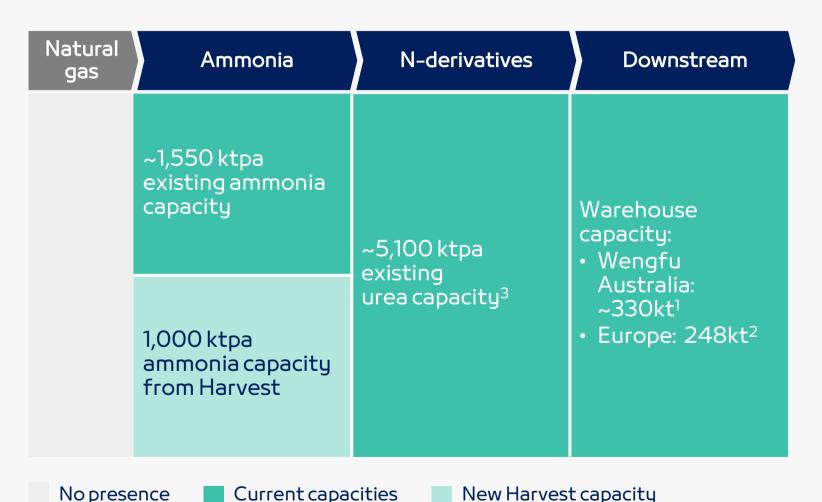
^{1.} Uplift calculated based on 2024 prices. 2. FIT: Previously referred to as cost optimization program.

^{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



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



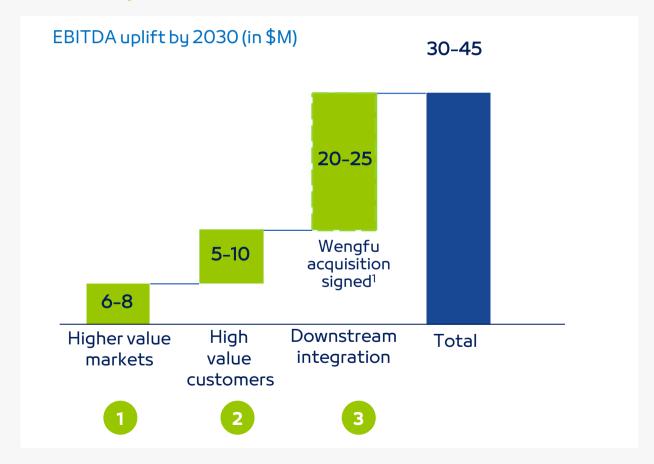
Pillar 2: Target to achieve \$30-45M EBITDA uplift



3 levers to achieve market excellence...

- Higher value markets: Focus on higher margin regions to enhance netbacks
- Higher value customers: Optimize volume allocation towards higher value customer
- 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





Pillar 2: First step downstream acquiring Wengfu AUS



Why downstream?

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

Why Wengfu Australia?



Australia is one of our largest markets

High value and growth sector (8% urea CAGR1)

Wengfu offers 200+ direct customers

Acquisition allows to internalize downstream margin

Acquisition accelerates APAC expansion

Attractive asset deal with recoverable inventory & receivables



Financial Impact by 2030

Incremental **EBITDA**

+\$23M

Premium paid

\$8M 0.8x EV/EBITDA²

IRR³ >30%

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



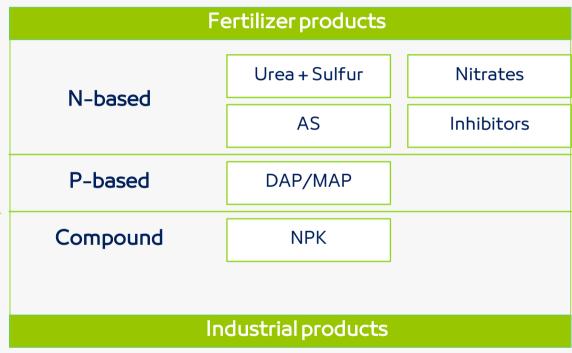
Pillar 3: Expanding nitrogen product portfolio to capture more value

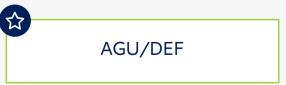


Rationale to increase conversion

- Capture EBITDA opportunities from higher value products
- 2. Diversify from ammonia/urea commodity market cycles, fertilizer seasonalitu
- 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





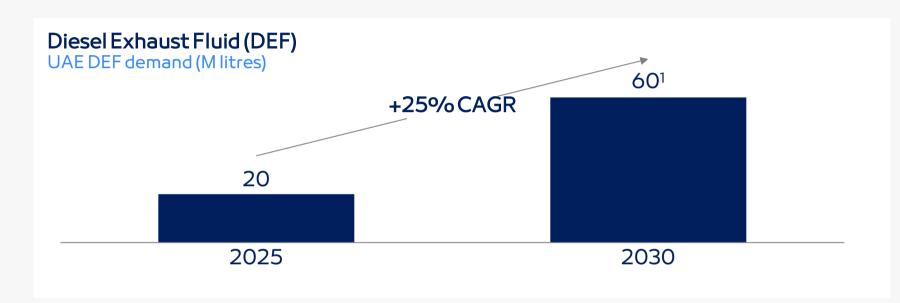
Wider range of products under assessment...



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



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)

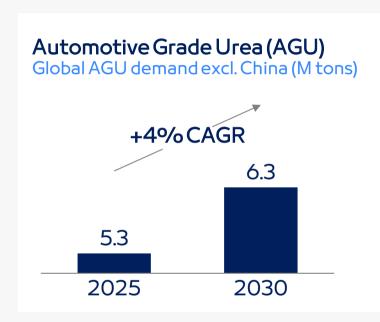
1. Includes only commercial road vehicles without upside from marine applications; 60 M litres assumes introduction of Euro VI or greater enforcement within the UAE. Source: Argus



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



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





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 & EU¹
- Strategic partnership¹ with DF Group to launch AGU in Iberia and build integrated DEF supply into Europe

Our ambition in AGU

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

2030 EBITDA ambition:

>\$7M p.a.

Capex:

\$5M

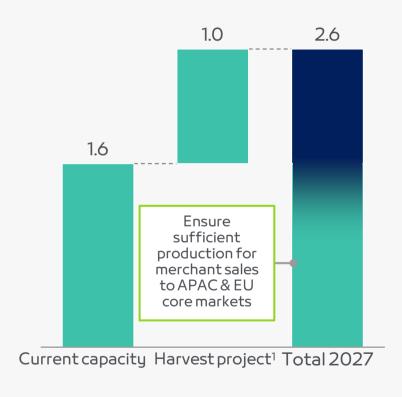


Pillar 3: Ammonia upgrading to capture upside from higher value products

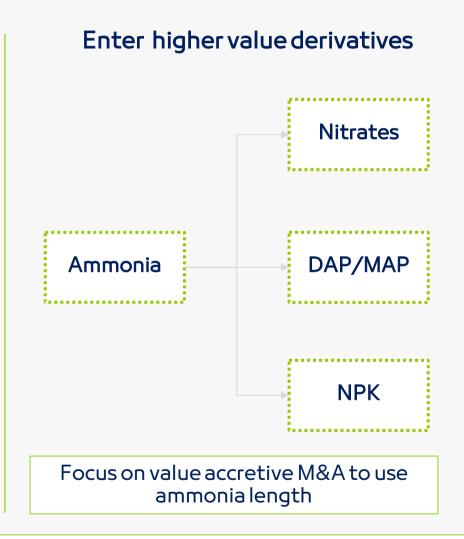


Fertiglobe merchant ammonia

Ammonia capacity in 2027, in Mt



Potential for derivative conversion



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



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 rollout²
- 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



Project Harvest¹

540/02 **FG** share

Capacity 1mtpa ammonia

FID July 2024

COD 2027



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





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







	Egypt Green Project	Rabdan	Exxon Baytown
Capacity	<0.1mtpa ammonia capacity	0.4 mtpa H2 capacity Optional:1 mtpa Ammonia capacity	1bcf/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	Offtake¹secured 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 poststartup
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







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



Basic starting point in manufacturing at IPO

Manufacturing strategy developed with 4 strategic pillars and 2 strategic enablers





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 sharing¹ 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



MIP initiated to increase resilience and optimize efficiency



Two-phased improvement program stretching towards 2027

'23-'25

'26-'27

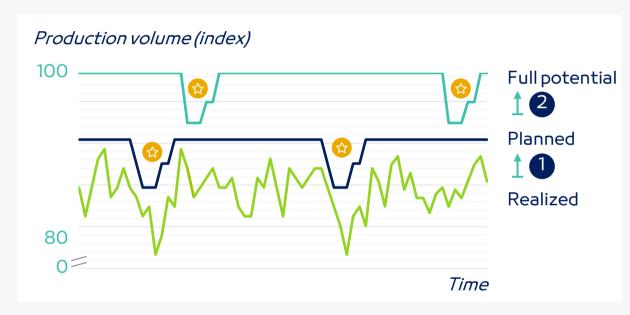
MIP1: Fix the basics & improve resilience

MIP 2: Capture the full plants' potential

- Internal process improvement (e.g. for turnarounds)
- Energy consumption
- Resilience towards external factors to improve AU¹

- 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



- Close gap to planned volumes by increasing resilience to external factors (focus for MIP1)
- Realize full production potential by optimizing production efficiency (focus for MIP2)
- Turnarounds (every 4th (planned) or 5th year)



Efficiency through focused Asset Integrity and Reliability



Reformer optimization





Before TA: Impingements and suboptimal 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 NH₃ + CBAM advantages

Corrosion protection



Before TA: Corrosion (under insulation)



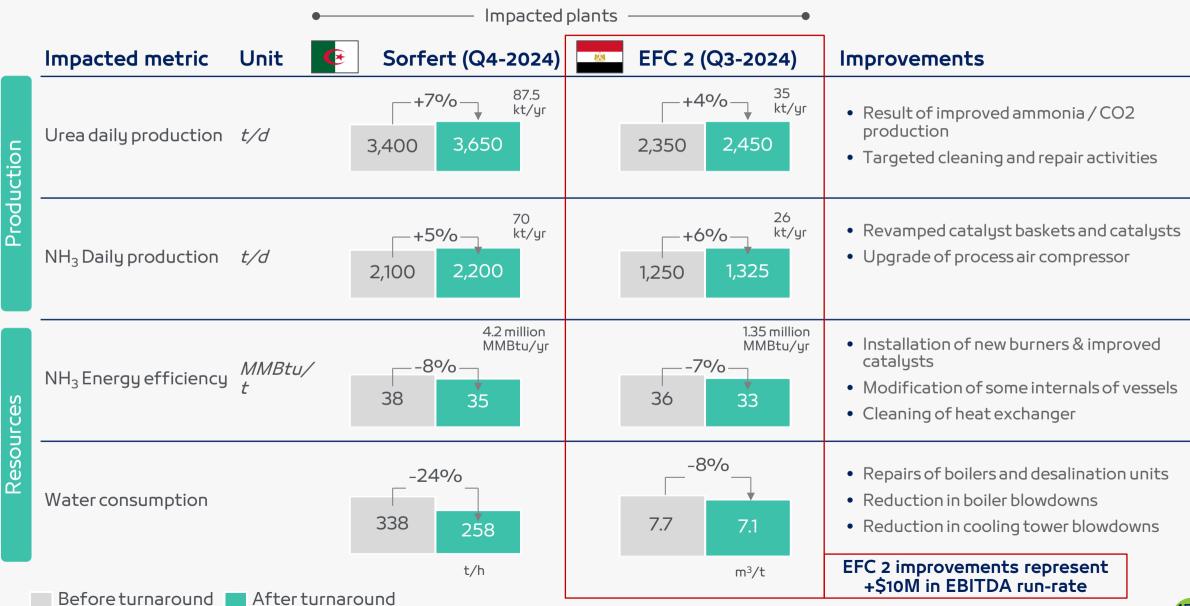
After TA: Extra protection against corrosion, leading to lifetime extension and even lower insurance premiums

Asset lifetime extension and reliability



Significant improvements after recent turnarounds



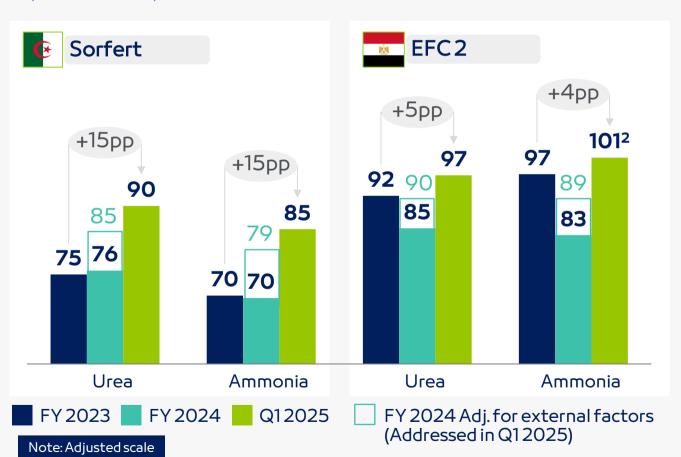


Significant uplift achieved in asset utilization during MIP 1



Overview of asset utilization¹ for MIP1 focus plants

%, FY 2023-2024, Q12025



Main drivers of increased utilization

Increased resilience to external factors³:

Q12025:

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)

<u>Q12025:</u>

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



ESG framework and sustainability key milestones

0.02 TRIR² vs. 0.66 industry avg (2024) 0.02 LTIR³ (2024) Social value TRIR², PSER⁴, and EIR⁵ below 1 in 2025 O scope 2 emissions in UAE and Equpt¹ Sustainable operations Ofreshwater withdrawal since 2023 Responsible 100% of sites with ISO certifications in 20246 **business** Group-wide compliance risk assessment practices Won 1st H2Global pilot auction to supply EU Product 1st shipment of ISCC PLUS cert. renewable stewardship ammonia 1Mt enhanced efficiency fertilizer by 2035

Select Awards & Ratings



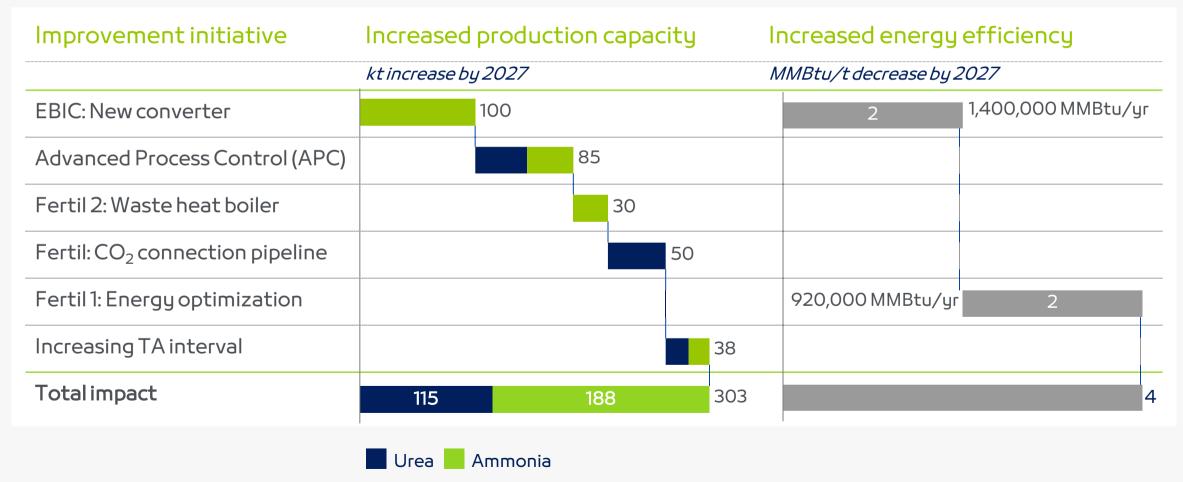
1. Since 2022; 2. Total Recordable Injury Rate; 3. Lost Time Incident Rate; 4. Process Safety Event Rate; 5. Environmental Incident Rate; 6. ISO 9001, 14001, 45001, 50001



Fertiglobe

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

Overview of initiatives in MIP 2





Harnessing digital capabilities and Al 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



Al Powered optimization

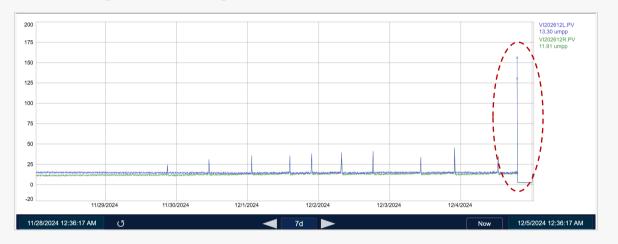
- Automated Reporting and Chatbot using Agentic Al and Gen Al
- Operational Digital Twins and Sensors



Autonomous Asset

- All 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

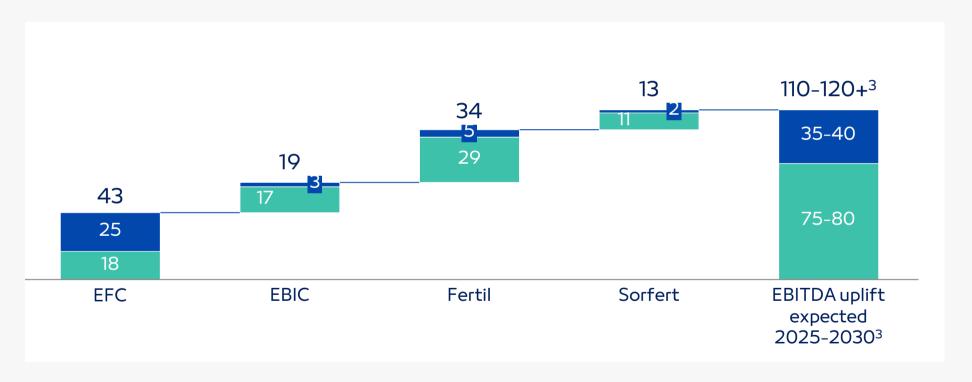


Full MIP expected to give ~\$110-120M EBITDA uplift by 2030



EBITDA run rate impact from each plant by volume or energy effects (MIP1 and MIP2)

\$M uplift on a 2024 base¹



Production capacity Energy efficiency

1. Uplift calculated based on 2024 prices. MIP1 impact = \$35 M-\$40M, MIP2 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





Financial Performance & Outlook

Andrew Tait
Chief Financial Officer



Feeding the World.
Fueling a Sustainable Future

Key messages from the CFO





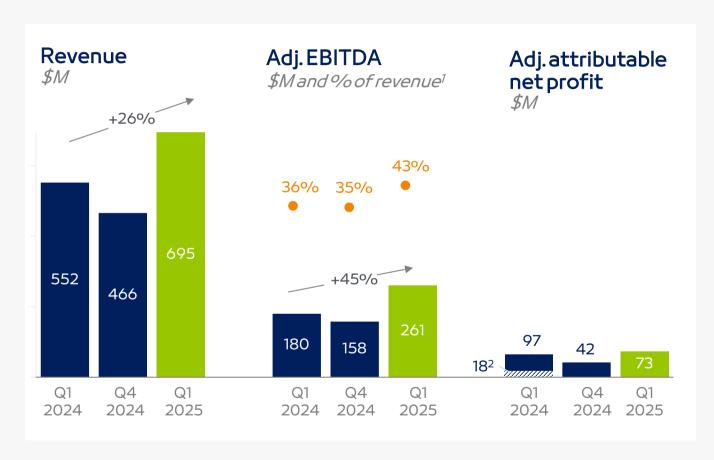
- Strong Q12025 results: Robust financial fundamentals with high margins and attractive free cash flow generation
- Disciplined investments: Committed to increase value through disciplined and phased capital allocation
- Ongoing transformation: Significant margin uplift realized and plans in place to realize \$165-\$175M more towards 2030
- **O4** Strong ADNOC backing: Strengthens balance sheet by warehousing development assets until COD, reflected in credit rating upgrades
- 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



Ammonia

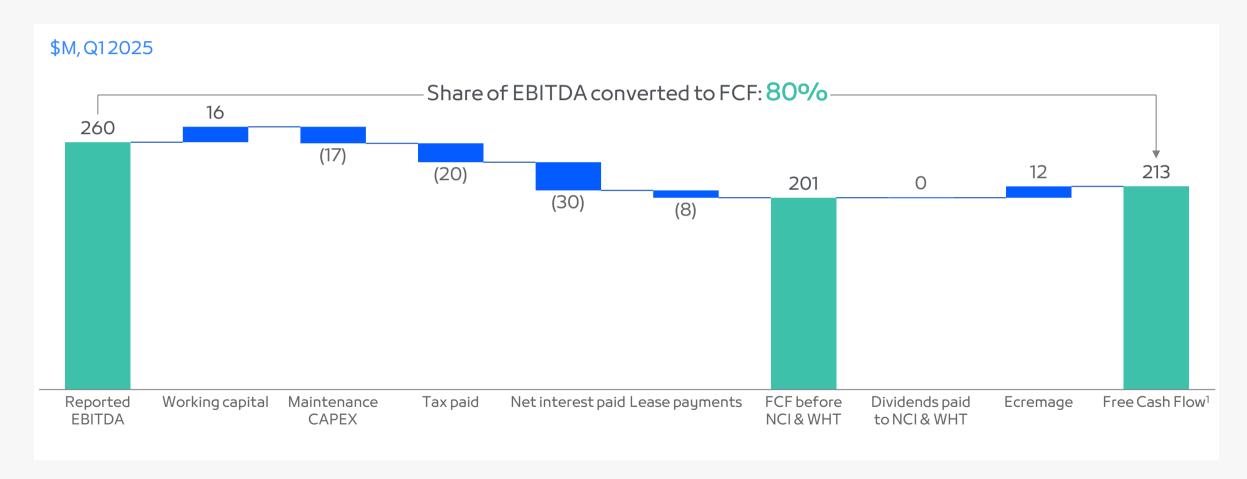
1. Represents EBITDA margin excluded traded third-party volumes; 2. Adjusting Q12024 adjusted net income for one-offs related to FX gains in Egypt; 3. Urea Egypt, Ammonia Middle East.



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



Reconciliation of Fertiglobe consolidated free cash flow



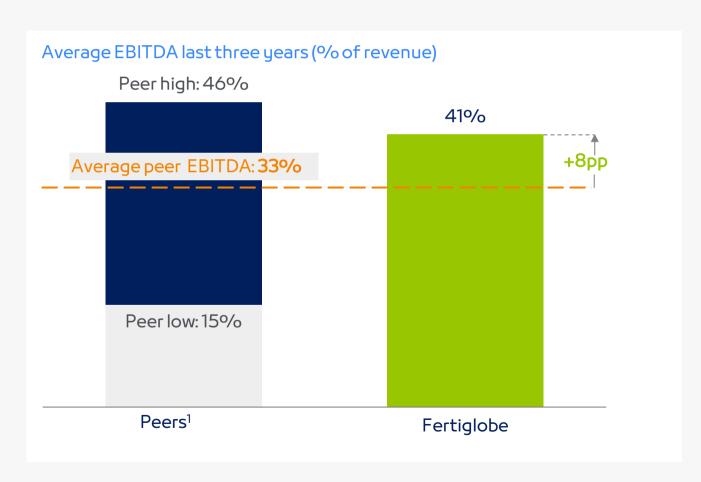
1. Consolidated FCF



EBITDA margins 8pp above peer average



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 strategy²

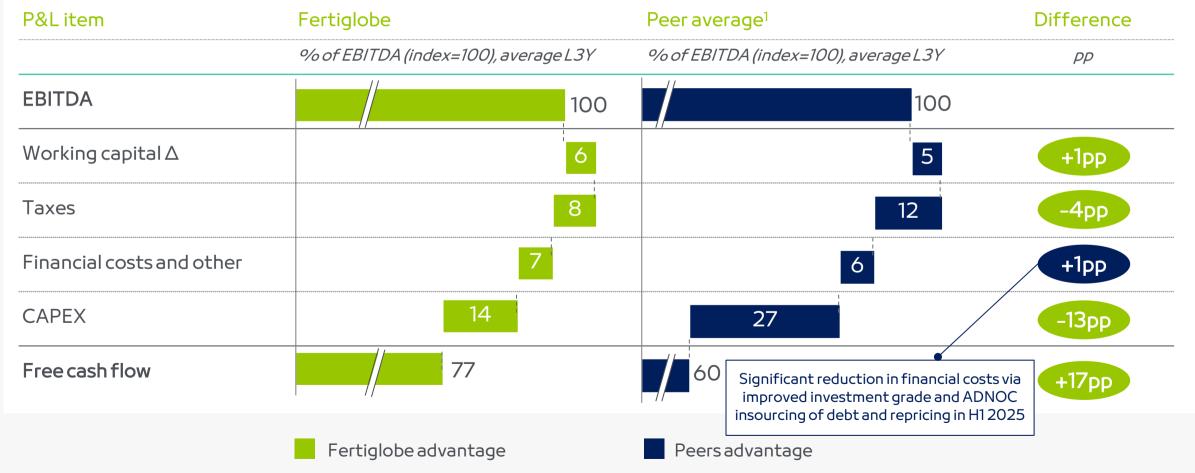
1. Peer group includes SABIC AN, CF Industries, Yara, and Nutrien; 2. Including MIP1& 2, FIT1& 2 Source: S&P Capital IQ



Superior EBITDA-to-cash conversion vs. peers



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

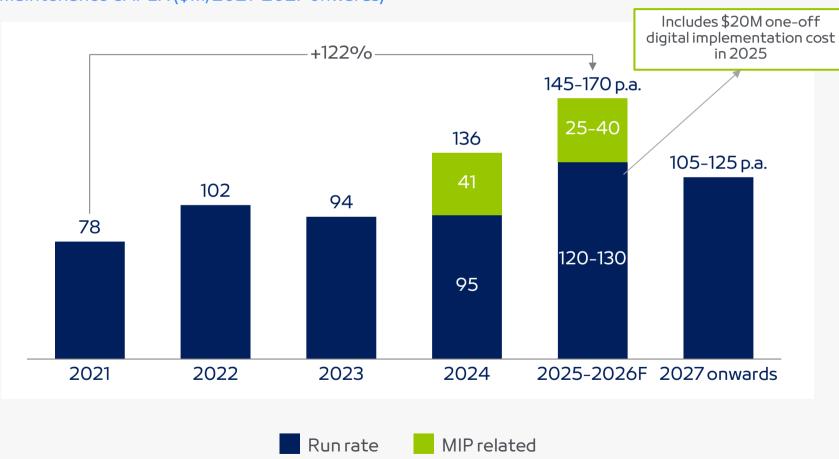


Disciplined CAPEX focused on unlocking volumes



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 MIP1and 2
- Further manufacturing enhancements through predictive maintenance



Transformation program delivering material cost-cuts



Expected EBITDA run-rate uplift across 4 transformation initiatives

Implemented



Planned - not yet realized





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 MIP1 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 Al foundations

Standardised operations enabling synergies via Shared Services and CoE¹ in low-cost markets

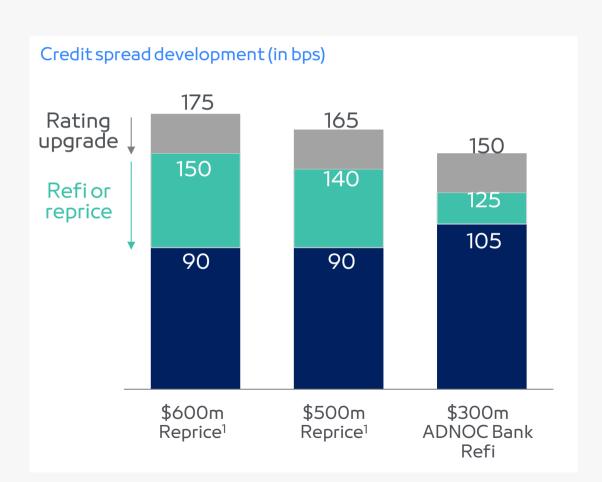
Centralized strategic procurement to leverage purchasing power



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

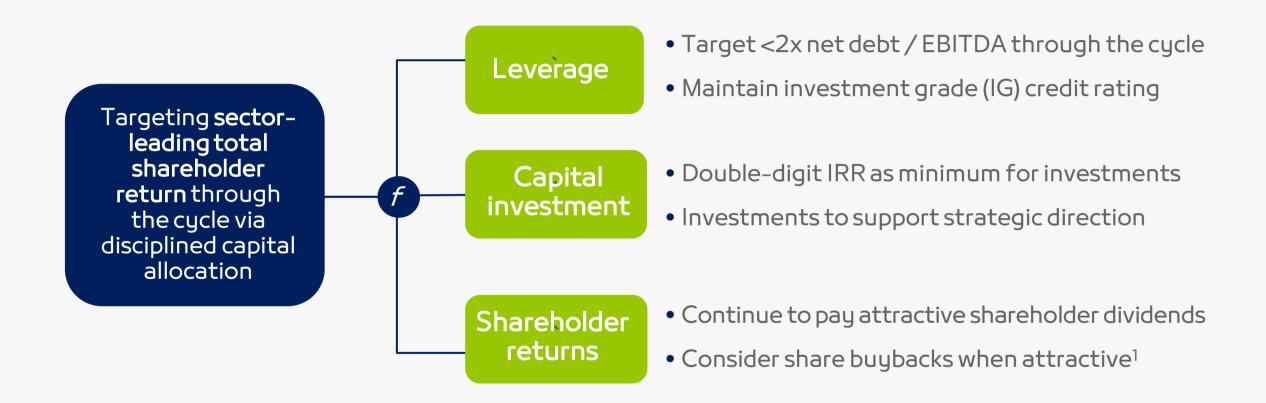
Enjoy continued ADNOC backing for balance sheet resilience

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





Dividend policy:

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





Closing Remarks

Ahmed El-Hoshy Chief Executive Officer



Fueling a Sustainable Future

Key takeaways



O1 Strong Q12025 results and foundation for future profitable growth

- oz Favorable market dynamics, uniquely positioned to capture share
- O3 Strategy that sets clear path towards \$1bn+ EBITDA target
- New investment in Wengfu an important step in our growth journey
- O5 Continued disciplined approach to capital allocation and balance sheet
- o6 Fertiglobe is ADNOC's exclusive ammonia arm and committed to strong dividends and sustained value creation





An ADNOC Company



Q&A

Feeding the World.

Fueling a Sustainable Future.

