

Fertiglobe

An ADNOC Company

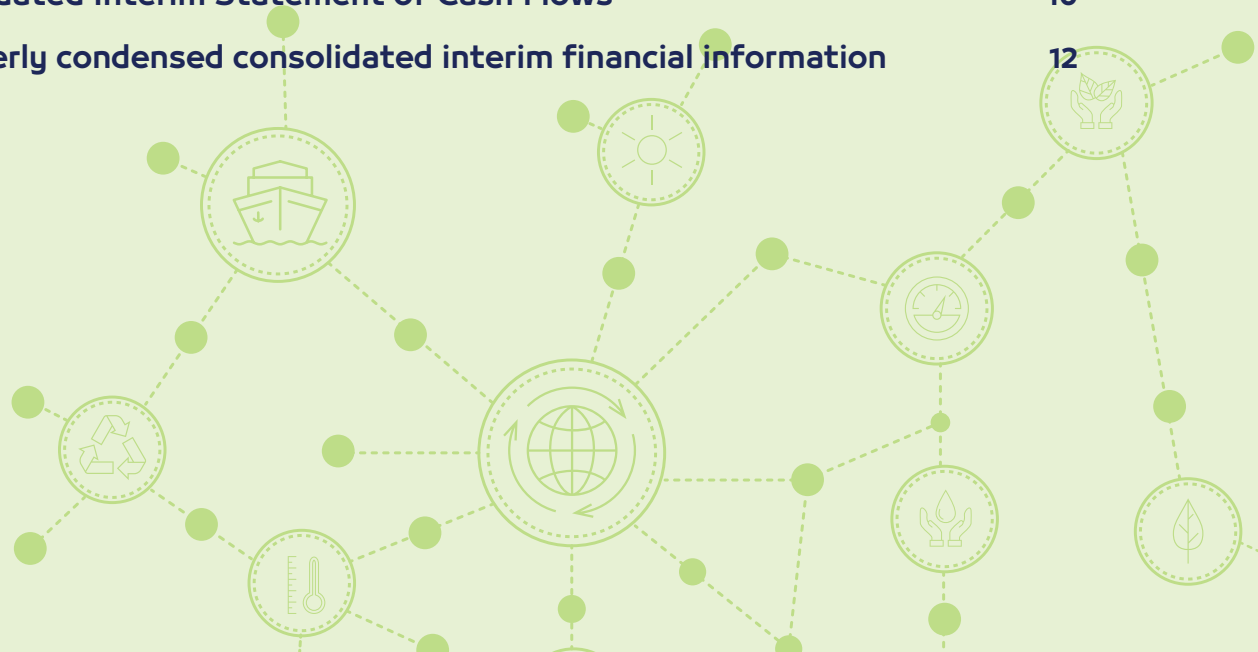
Quarterly Condensed Consolidated Interim Financial Information

For the period ended 31 March 2025 (unaudited)



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Directors' Report

Company overview

Fertiglobe is the world's largest seaborne exporter of urea and ammonia combined, and an early mover in clean ammonia. Fertiglobe's production capacity comprises of 6.6 million tons of urea and merchant ammonia, produced at four subsidiaries in the UAE, Egypt and Algeria, making it the largest producer of nitrogen fertilizers in the Middle East and North Africa (MENA), and benefits from direct access to six key ports and distribution hubs on the Mediterranean Sea, Red Sea, and the Arab Gulf. Headquartered in Abu Dhabi and incorporated in Abu Dhabi Global Market (ADGM), Fertiglobe employs more than 2,700 employees and was formed as a strategic partnership between OCI N.V. ("OCI") and the Abu Dhabi National Oil Company ("ADNOC"). Fertiglobe was listed on the Abu Dhabi Securities Exchange ("ADX") on 27 October 2021 under the symbol "FERTIGLB" and ISIN "AEF000901015". On 15 October 2024, Abu Dhabi National Oil Company ("ADNOC") completed the acquisition of OCI N.V.'s entire shareholding in Fertiglobe. As a result of this transaction, ADNOC now owns 86.2% of Fertiglobe's shares, establishing itself as the controlling entity. The remaining 13.8% of shares continue to be publicly traded as free float on Abu Dhabi Securities Exchange ("ADX").

Members of the Board of Directors:

The Fertiglobe Plc Board of Directors consists of seven Directors, all of which are non-executive independent Directors appointed on 24 October 2024, as follows:

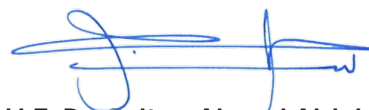
- H.E. Dr. Sultan Ahmed Al Jaber (Chairman of the Board of Directors).
- Mr. Nassef Sawiris.
- Mr. Khaled Salmeen.
- Mr. Mohammad Saif Ali Alaryani.
- Dr. Rainer Seele.
- Dr. Mike Baker.
- Ms. Corrine Ricard

Results for the three-month period ended 31 March 2025:

The company achieved USD 694.9 million in revenues during the period (three-month period ended 31 March 2024: USD 551.9 million) by selling 1.2 million tons of urea (three-month period ended 31 March 2024: 1.2 million tons) and 0.5 million tons of ammonia (three-month period ended 31 March 2024: 0.3 million tons), resulting in total net profit of USD 115.3 million on a consolidated basis (three-month period ended 31 March 2024: USD 154.4 million). Total assets increased to USD 4,634.6 million at 31 March 2025 (31 December 2024: USD 4,410.6 million).

On 9 April 2025, the shareholders approved dividends of USD 125 million (equivalent to USD 0.015 per share) for the second half of the financial year ended on 31 December 2024. These dividends were proposed by the Board on 7 February 2025.

On behalf of the board,



H.E. Dr. Sultan Ahmed Al Jaber
Chairman of the Board



Review report on condensed consolidated interim financial information to the Board of Directors of Fertiglobe plc

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Fertiglobe plc (the “Company”) and its subsidiaries (the “Group”) as at 31 March 2025 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting.”

For and on behalf of PricewaterhouseCoopers Limited Partnership (ADGM Branch)
Rami Abdelraouf Saleh Sarhan

.....
13 May 2025

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PricewaterhouseCoopers Limited Partnership is registered in the Abu Dhabi Global Market.

Condensed Consolidated Interim Statement of Financial Position

AS AT

\$ millions	Note	31 March 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	<u>8</u>	2,561.0	2,596.8
Right-of-use assets		61.9	68.6
Goodwill and other intangible assets	<u>9</u>	627.1	626.8
Deferred tax assets		5.6	2.0
Trade and other receivables	<u>10</u>	28.7	27.8
Total non-current assets		3,284.3	3,322.0
Current assets			
Inventories		159.0	164.0
Trade and other receivables	<u>10</u>	360.5	290.7
Cash and cash equivalents	<u>11</u>	830.8	633.9
Total current assets		1,350.3	1,088.6
Total assets		4,634.6	4,410.6

The notes on pages 12 to 26 are an integral part of this quarterly condensed consolidated interim financial information.

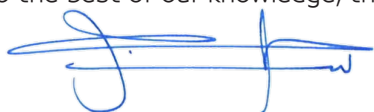
Condensed Consolidated Interim Statement of Financial Position continued

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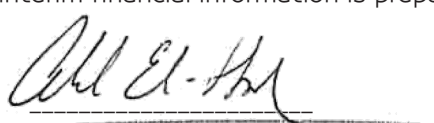
\$ millions	Note	31 March 2025	31 December 2024
Equity			
Share capital		1,328.2	1,328.2
Treasury shares	<u>21</u>	(1.8)	-
Reserves		(1,125.4)	(1,129.0)
Retained earnings		1,115.1	1,042.6
Equity attributable to owners of the Company		1,316.1	1,241.8
Non-controlling interests		343.9	295.9
Total equity		1,660.0	1,537.7
Liabilities			
Non-current liabilities			
Loans and borrowings	<u>12</u>	1,409.1	1,425.5
Lease obligations		58.2	63.1
Trade and other payables	<u>13</u>	7.6	7.3
Provisions		23.3	22.0
Deferred tax liabilities		304.7	310.0
Total non-current liabilities		1,802.9	1,827.9
Current liabilities			
Loans and borrowings	<u>12</u>	257.9	256.7
Lease obligations		22.0	23.8
Trade and other payables	<u>13</u>	595.8	481.0
Provisions		21.3	29.1
Income tax payables		274.7	254.4
Total current liabilities		1,171.7	1,045.0
Total liabilities		2,974.6	2,872.9
Total equity and liabilities		4,634.6	4,410.6

The notes on pages 12 to 26 are an integral part of this quarterly condensed consolidated interim financial information.

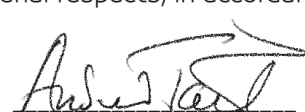
To the best of our knowledge, the condensed consolidated interim financial information is prepared, in all material respects, in accordance with IAS 34.



H.E. Dr. Sultan Ahmed Al Jaber
(Chairman of the Board)



Ahmed El-Hoshy
(CEO)



Andrew Tait
(CFO)

Condensed Consolidated Interim Statement of Profit or Loss

FOR THE THREE-MONTH PERIOD ENDED

\$ millions	Note	31 March 2025	31 March 2024
Revenues	<u>17</u>	694.9	551.9
Cost of sales	<u>14</u>	(472.9)	(374.4)
Gross profit		222.0	177.5
Selling, general and administrative expenses	<u>14</u>	(38.3)	(31.2)
Operating profit		183.7	146.3
Finance income	<u>15</u>	4.3	3.3
Finance cost	<u>15</u>	(32.8)	(34.8)
Net foreign exchange loss	<u>15</u>	(2.0)	(7.2)
Net finance cost		(30.5)	(38.7)
Profit before income tax		153.2	107.6
Income tax	<u>16</u>	(37.9)	46.8
Profit for the period		115.3	154.4
Profit attributable to:			
Owners of the Company		72.6	116.3
Non-controlling interest		42.7	38.1
Profit for the period		115.3	154.4
Earnings per share (in USD)			
Basic earnings per share	<u>18</u>	0.009	0.014
Diluted earnings per share	<u>18</u>	0.009	0.014

The notes on pages 12 to 26 are an integral part of this quarterly condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Comprehensive Income

FOR THE THREE-MONTH PERIOD ENDED

\$ millions	Note	31 March 2025	31 March 2024
Profit for the period		115.3	154.4
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss			
Foreign operations - foreign currency translation differences		7.1	(9.0)
Other comprehensive income, net of tax		7.1	(9.0)
Total comprehensive income		122.4	145.4
Total comprehensive income attributable to:			
Owners of the Company		76.2	111.8
Non-controlling interest		46.2	33.6
Total comprehensive income		122.4	145.4

The notes on pages [12](#) to [26](#) are an integral part of this quarterly condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Changes in Equity

FOR THE THREE-MONTH PERIOD ENDED

\$ millions	Note	Share capital	Treasury shares	Reserves	Retained Earnings	Equity attributable to owners of the Company	Non-controlling interest	Total Equity
Balance at 1 January 2024		1,328.2	-	(1,119.1)	1,235.6	1,444.7	425.0	1,869.7
Profit for the period		-	-	-	116.3	116.3	38.1	154.4
Other comprehensive income, net of tax		-	-	(4.5)	-	(4.5)	(4.5)	(9.0)
Total comprehensive income		-	-	(4.5)	116.3	111.8	33.6	145.4
Impact difference in profit sharing non-controlling interest ¹		-	-	-	-	-	9.8	9.8
Dividends to non-controlling interests	<u>20</u>	-	-	-	-	-	(15.9)	(15.9)
Balance at 31 March 2024		1,328.2	-	(1,123.6)	1,351.9	1,556.5	452.5	2,009.0
Balance at 1 January 2025		1,328.2	-	(1,129.0)	1,042.6	1,241.8	295.9	1,537.7
Profit for the period		-	-	-	72.6	72.6	42.7	115.3
Other comprehensive income, net of tax		-	-	3.6	-	3.6	3.5	7.1
Total comprehensive income		-	-	3.6	72.6	76.2	46.2	122.4
Impact difference in profit sharing non-controlling interest ¹		-	-	-	-	-	12.0	12.0
Purchase of treasury shares	<u>21</u>	-	(1.8)	-	(0.1)	(1.9)	-	(1.9)
Dividends to non-controlling interests	<u>20</u>	-	-	-	-	-	(10.2)	(10.2)
Balance at 31 March 2025		1,328.2	(1.8)	(1,125.4)	1,115.1	1,316.1	343.9	1,660.0

¹ In the partnership agreement of Sorfert between the Group and the partner, a profit-sharing arrangement is agreed, where the other partner will receive a relatively higher portion of dividends in compensation for lower natural gas prices arranged for by the partner.

The notes on pages 12 to 26 are an integral part of this quarterly condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Cash Flows

FOR THE THREE-MONTH PERIOD ENDED

\$ millions	Note	31 March 2025	31 March 2024
Profit for the period		115.3	154.4
Adjustments for:			
Depreciation, amortization and impairment	<u>14</u>	76.0	68.9
Finance income	<u>15</u>	(4.3)	(3.3)
Finance cost	<u>15</u>	32.8	34.8
Net foreign exchange loss	<u>15</u>	2.0	7.2
Impact difference in profit-sharing non-controlling interest		12.0	9.8
Income tax		37.9	(46.8)
Changes in:			
Inventories		6.0	(3.5)
Trade and other receivables		(72.5)	39.7
Trade and other payables		91.3	(17.7)
Provisions		(7.9)	(8.1)
Cash flows:			
Interest paid		(34.0)	(32.9)
Lease interest paid		(1.1)	(1.1)
Transaction costs paid on new borrowings	<u>12</u>	(0.9)	-
Interest received		4.3	3.3
Income taxes paid		(19.8)	(15.8)
Cash flows from operating activities		237.1	188.9
Investments in property, plant and equipment and intangible assets		(23.5)	(20.8)
Cash used in investing activities		(23.5)	(20.8)

The notes on pages 12 to 26 are an integral part of this quarterly condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Cash Flows continued

FOR THE THREE-MONTH PERIOD ENDED

\$ millions	Note	31 March 2025	31 March 2024
Proceeds from borrowings	<u>12</u>	424.4	60.8
Repayment of borrowings		(432.9)	(127.3)
Payment of lease liabilities		(6.6)	(4.9)
Acquisition of treasury shares		(1.9)	-
Cash used in financing activities		(17.0)	(71.4)
Net cash flows		196.6	96.7
Net increase in cash and cash equivalents		196.6	96.7
Cash and cash equivalents at beginning of period	<u>11</u>	618.4	759.8
Effect of exchange rate fluctuations on cash held		3.4	(2.7)
Cash and cash equivalents at end of period	<u>11</u>	818.4	853.8

The notes on pages 12 to 26 are an integral part of this quarterly condensed consolidated interim financial information.

Notes to the quarterly condensed consolidated interim financial information

1. General

Fertiglobe plc ("Fertiglobe" or "the Company") is a public company limited by shares pursuant to Abu Dhabi Global Market ("ADGM") Companies Regulations 2020 (as amended). The Company was re-registered from a private limited company to a public limited company on 5 September 2021. The Company was previously established on 23 December 2018 as a private company limited by shares under the name Fertiglobe Holding Limited.

The Company's registered office is located at 2475-2476, 20th floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The Company is registered in the ADGM commercial register under no. 000001911. This quarterly condensed consolidated interim financial information comprises of the financial information of the Company and its subsidiaries (together referred to as "the Group").

Fertiglobe was listed on the Abu Dhabi Securities Exchange ("ADX") on 27 October 2021 under the symbol "FERTIGLB" and ISIN "AEF000901015".

On 15 October 2024, Abu Dhabi National Oil Company ("ADNOC") completed the acquisition of OCI N.V.'s entire shareholding in Fertiglobe. As a result of this transaction, ADNOC (wholly owned by the Emirate of Abu Dhabi) now holds 86.2% of Fertiglobe's shares, establishing itself as the controlling entity. The remaining 13.8% of shares continue to be publicly traded as free float on Abu Dhabi Securities Exchange ("ADX").

The principal activity of the Group is the production and sale of nitrogen based products.

This quarterly condensed consolidated interim financial information was approved and authorized for issuance on 13 May 2025.

2. Basis of preparation

General

This quarterly condensed consolidated interim financial information for the period ended 31 March 2025 has been prepared in accordance with IAS 34 'Interim financial reporting' and does not include all the information and disclosure required in the annual financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2024. The quarterly condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024 which have been prepared in accordance with IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board ("IASB") and in compliance with the applicable provisions of the Group's Article of Association and the requirements of the Abu Dhabi Global Market Companies Regulation of 2020 as amended, and the ADGM Companies Regulations (International Accounting Standards) Rules 2015.

The quarterly condensed consolidated interim financial information as at and for the period ended 31 March 2025 is not audited. The financial year of the Group commences on 1 January and ends on 31 December.

Notes to the quarterly condensed consolidated interim financial information continued

2. Basis of preparation continued

General continued

This quarterly condensed consolidated interim financial information is presented in US Dollar ("USD"), which is the Company's functional and presentational currency. All amounts have been recorded to the nearest USD 0.1 million except otherwise indicated.

Going Concern

The Directors have, at the time of approving the quarterly condensed consolidated interim financial information, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the quarterly condensed consolidated interim financial information.

3. Material accounting policies

The accounting policies applied in this quarterly condensed consolidated interim financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024, except for the adoption of the following from 1 January 2025:

Standards	Amendments
Amendments to IAS 21	Lack of Exchangeability

The adoption of this amendment did not have a material impact on the Group's quarterly condensed consolidated interim financial information. The change in accounting policies will also be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2025.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. IFRS standards and interpretations thereof not yet in force which may apply to the future Group's consolidated financial statements are being assessed for their potential impact.

4. Seasonality of operations

Our product portfolio is diversified primarily by geography. The nitrogen fertilizer industry is inherently dependent on fundamental supply and demand drivers, including global population growth, crop yields, feedstock costs, and seasonality of crop planting and harvesting seasons. These and other long-term and short-term drivers result in cyclical nitrogen fertilizer pricing trends. The global sales and the seasonality mitigate the impact of any region's seasonal fluctuations.

Notes to the quarterly condensed consolidated interim financial information continued

5. Critical accounting judgments, estimates and assumptions

The preparation of the quarterly condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect amounts reported in the quarterly condensed consolidated interim financial information. The estimates and assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised or in the revision period and future periods, if the changed estimates affect both current and future periods.

Compared to the consolidated financial statements for the year ended 31 December 2024, there were no significant changes to the critical accounting judgements, estimates and assumptions that could result in significantly different amounts than those recognized in the consolidated financial statements.

With respect to financial instruments, there has not been any reclassification between categories of financial instruments compared to the consolidated financial statements for the year ended 31 December 2024. The objectives and policies of financial risk and capital management are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2024.

6. Significant rates

The following significant exchange rates applied during the period:

	Average during the three- month period ended 31 March 2025	Average during the three- month period ended 31 March 2024	Closing as at 31 March 2025	Closing as at 31 March 2024
Euro	1.0524	1.0855	1.0811	1.0790
Egyptian pound	0.0198	0.0293	0.0198	0.0211
Algerian dinar	0.0074	0.0074	0.0075	0.0074

Notes to the quarterly condensed consolidated interim financial information continued

7. Financial risk and capital management

7.1. Financial risk management

Financial assets and liabilities

The following table represents the financial assets and financial liabilities of the Group:

\$ millions	Note	31 March 2025	31 December 2024
Assets			
Trade and other receivables ¹	<u>10</u>	341.4	277.9
Cash and cash equivalents	<u>11</u>	830.8	633.9
Total		1,172.2	911.8
Liabilities			
Loans and borrowings	<u>12</u>	1,667.0	1,682.2
Lease obligations		80.2	86.9
Trade and other payables ²	<u>13</u>	596.6	485.0
Total		2,343.8	2254.1

¹ Excluding prepayments and supplier advance payments.

² Excluding deferred income.

The group does not have any derivative financial instruments as at 31 March 2025 and 31 December 2024.

7.2. Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares, retained earnings, reserves and non-controlling interest of the Group. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group is required by external financial institutions to maintain certain capital requirements in relation to its debt.

The Group's net debt to equity ratio at the reporting date was as follows:

\$ millions	Note	31 March 2025	31 December 2024
Loans and borrowings	<u>12</u>	1,667.0	1,682.2
Less: cash and cash equivalents	<u>11</u>	830.8	633.9
Net debt		836.2	1,048.3
Total equity		1,660.0	1,537.7
Net debt to equity ratio		0.50	0.68

Notes to the quarterly condensed consolidated interim financial information continued

8. Property, plant and equipment

2025 \$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
At 1 January 2025	164.7	2,244.2	9.0	178.9	2,596.8
Movements in the carrying amount:					
Additions	0.3	5.3	0.2	21.1	26.9
Depreciation and impairment	(2.4)	(65.9)	(0.8)	-	(69.1)
Transfers	-	46.6	1.3	(49.2)	(1.3)
Effect of movement in exchange rates	0.5	6.7	0.1	0.4	7.7
At 31 March 2025	163.1	2,236.9	9.8	151.2	2,561.0
Cost	307.8	5,528.6	46.8	152.5	6,035.7
Accumulated depreciation and impairment	(144.7)	(3,291.7)	(37.0)	(1.3)	(3,474.7)
At 31 March 2025	163.1	2,236.9	9.8	151.2	2,561.0

Assets under construction primarily consist of costs associated with plant turnarounds and costs incurred on the low-carbon ammonia plant in Ruwais.

The amount of borrowing costs capitalized during the period ended 31 March 2025 was USD 0.5 million (31 December 2024: \$2.1 million) and mainly related to the capital expenditure for low-carbon ammonia plant in Ruwais.

The effect of movement in exchange rates in 2025 mainly relates to Sorfert, which has a different functional currency (Algerian dinar), to the Group's presentational currency.

2024 \$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost	305.4	5,429.3	43.9	89.9	5,868.5
Accumulated depreciation and impairment	(132.6)	(3,002.6)	(33.7)	-	(3,168.9)
At 1 January 2024	172.8	2,426.7	10.2	89.9	2,699.6
Movements in the carrying amount:					
Additions	0.2	20.7	1.4	141.5	163.8
Depreciation and impairment	(9.6)	(243.4)	(3.3)	(1.3)	(257.6)
Transfers	1.9	48.2	0.8	(50.9)	-
Effect of movement in exchange rates	(0.6)	(8.0)	(0.1)	(0.3)	(9.0)
At 31 December 2024	164.7	2,244.2	9.0	178.9	2,596.8
Cost	306.2	5,457.6	45.2	180.2	5,989.2
Accumulated depreciation and impairment	(141.5)	(3,213.4)	(36.2)	(1.3)	(3,392.4)
At 31 December 2024	164.7	2,244.2	9.0	178.9	2,596.8

Notes to the quarterly condensed consolidated interim financial information continued

9. Goodwill and other intangible assets

\$ millions	31 March 2025	31 December 2024
Goodwill	604.8	604.8
Other intangible assets	22.3	22.0
Total	627.1	626.8

The Group has assessed its goodwill balances for indications of impairment, inclusive of the changes in market prices. Based on the assessment performed, no impairment indicators were identified and as a result, no impairment test was performed. The annual goodwill impairment test will be performed in the fourth quarter.

10. Trade and other receivables

\$ millions	Note	31 March 2025	31 December 2024
Trade receivables (net)		158.1	120.5
Trade receivables from related parties (net)	19	0.2	0.2
Prepayments		30.6	23.8
Other tax receivables		71.1	73.1
Income tax receivables		0.2	0.2
Supplier advance payments		17.2	16.8
Other receivables ¹		55.5	37.3
Other receivables related parties	19	56.3	46.6
Total		389.2	318.5
Non-current		28.7	27.8
Current		360.5	290.7
Total		389.2	318.5

¹ Other receivables as of 31 March 2025 include USD 11.7 million related to the receivable from market maker.

The carrying amount of trade and other receivables approximates its fair value.

Notes to the quarterly condensed consolidated interim financial information continued

11. Cash and cash equivalents

\$ millions	31 March 2025	31 December 2024
Cash on hand	0.1	0.1
Bank balances ¹	830.7	633.8
Total	830.8	633.9

¹ As at 31 March 2025, bank balances include USD 80.2 million in process of collection from the bank.

Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the condensed consolidated interim statement of cash flows at the end of the financial period as follows:

\$ millions	31 March 2025	31 December 2024
Balances as above	830.8	633.9
Bank overdraft	(12.4)	(15.5)
Balance as per statement of cash flows	818.4	618.4

12. Loans and borrowings

\$ millions	31 March 2025	31 December 2024
At 1 January	1,682.2	1,665.1
Proceeds from bank overdraft facility	12.4	15.5
Repayment of bank overdraft facility	(15.5)	-
Proceeds from borrowings ¹	424.4	365.5
Repayment of borrowings ¹	(432.9)	(381.7)
Amortization of transaction costs	1.5	3.8
Incurred transaction costs	(0.9)	-
Movement in accrued interest	(5.4)	16.3
Effect of movement in exchange rates	1.2	(2.3)
Total	1,667.0	1,682.2
Non-current	1,409.1	1,425.5
Current	257.9	256.7
Total	1,667.0	1,682.2

¹ On 27 March 2025, the Group executed a drawdown of USD 300 million under a new term loan agreement with ADNOC. The funds received were utilised in full to settle an outstanding facility with a local bank.

Related party facility

On 27 March 2025, the Group executed a drawdown of USD 300 million under a new unsecured term loan agreement with ADNOC. The facility is at a rate of SOFR + 1.05% per annum and is repayable in March 2028. The funds received were utilised in full to settle an outstanding facility with a local bank, refer note 19. Total transaction costs in relation to the facility were USD 0.9 million.

Notes to the quarterly condensed consolidated interim financial information continued

12. Loans and borrowings continued

The effect of movement in exchange rate mainly relates to loans denominated in DZD, which is different from the Group's presentational currency.

The carrying amount of loans and borrowings approximates its fair value.

Covenants

The Fertiglobe plc and Sorfert Algerie SPA loan agreements include financial covenants.

As at 31 March 2025 all financial covenants were met. In the event the Group did not comply with the covenant requirements, the loans will become immediately due. The external borrowings include change in control clauses that enable the lenders to call the financing provided.

Undrawn facilities

As at 31 March 2025, the Group has the following undrawn facilities:

- Revolving cash facility of USD 600.0 million
- Trade finance facility USD 5.6 million
- 2023 Working capital facility of USD 6.3 million
- Supply chain finance facility of USD 85.0 million
- 2022 Working capital facility of USD 38.3 million
- Overdraft of USD 37.4 million

13. Trade and other payables

\$ millions	Note	31 March 2025	31 December 2024
Trade payables		34.0	41.7
Trade payables due to related parties	19	3.8	4.6
Amounts payable under the securitization program		35.2	29.1
Accrued expenses		457.8	351.8
Dividend payables		10.2	-
Deferred income		6.8	3.3
Other tax payable		2.3	0.7
Other payables		27.2	25.8
Other payables to related parties	19	26.1	31.3
Total		603.4	488.3
Non-current		7.6	7.3
Current		595.8	481.0
Total		603.4	488.3

The carrying amount of trade and other payables approximates its fair value.

Accrued expenses include accrual related to Sorfert increased gas cost amounting to USD 233 million as at 31 March 2025 (31 December 2024: USD 182.8 million).

Notes to the quarterly condensed consolidated interim financial information continued

14. Cost of sales and selling, general and administrative expenses

\$ millions	Note	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Raw materials, consumables and finished goods		260.4	154.0
Raw materials, consumables and finished goods - related party	<u>19</u>	57.6	62.2
Freight costs		28.0	36.4
Employee benefit expenses		58.3	58.9
Employee benefit expenses - related party	<u>19</u>	0.4	0.8
Depreciation, amortization and impairment		76.0	68.9
Maintenance and repair		9.1	10.8
Consultancy expenses		5.9	2.4
Other		13.3	9.2
Other - related party	<u>19</u>	2.2	2.0
Total		511.2	405.6
Cost of sales		472.9	374.4
Selling, general and administrative expenses		38.3	31.2
Total		511.2	405.6

Notes to the quarterly condensed consolidated interim financial information continued

15. Net finance cost

\$ millions	Note	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Interest income		4.2	3.2
Interest income from related party	19	0.1	0.1
Finance income		4.3	3.3
Interest expense and other financing costs on financial liabilities measured at amortized cost		(32.0)	(34.1)
Interest expense related parties	19	(0.8)	(0.7)
Finance cost		(32.8)	(34.8)
Net foreign exchange loss		(2.0)	(7.2)
Net finance cost recognised in profit or loss		(30.5)	(38.7)

16. Income taxes

\$ millions	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Current tax	(47.2)	33.0
Deferred tax	9.3	13.8
Total income tax in profit or loss	(37.9)	46.8

On 6 March 2024, the Central Bank of Egypt announced a substantial increase to the interest rate and a transition to a floating exchange rate for the currency. This resulted in the devaluation of the Egyptian Pound against the US Dollar to approximately 0.0203 USD per EGP.

The Group's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2025 was 24.7% (Three-month period ended 31 March 2024: -43.5%) with the change in effective tax rate caused mainly due to foreign exchange impact of USD 0.7 million in the period (Three-month period ended 31 March 2024: USD 78.7 million).

Pillar Two Global Minimum Tax Law

In Q1 2025, the Group recognized USD 2.3 million of Pillar II income tax expense in relation to profits generated in Algeria. Aforesaid top-up tax computed is based on the group's economic ownership in Sorfert.

Notes to the quarterly condensed consolidated interim financial information continued

17. Segment reporting

31 March 2025 \$ millions	Production and marketing of owned produced volumes	Third party trading	Other	Elimination	Total
Total external revenues	608.0	86.9	-	-	694.9
Adjusted EBITDA	272.9	3.3	(14.8)	-	261.4
Depreciation, amortization and impairment	(75.1)	-	(0.9)	-	(76.0)
Finance income	14.8	0.4	7.4	(18.3)	4.3
Finance expense	(16.7)	(1.1)	(33.3)	18.3	(32.8)
Net foreign exchange gain/(loss)	(1.2)	0.1	(0.9)	-	(2.0)
Income tax	(34.8)	(0.2)	(2.9)	-	(37.9)
Other (including provisions)	(0.3)		(1.4)		(1.7)
Profit for the period	159.6	2.5	(46.8)	-	115.3
Capital expenditures	12.9	-	16.6	-	29.5
Total assets	4,252.3	15.6	366.7	-	4,634.6

2024 \$ millions	Production and marketing of owned produced volumes	Third party Trading	Other	Elimination	Total
Total external revenues¹	508.3	43.6	-	-	551.9
Adjusted EBITDA ¹	190.9	(0.2)	(10.3)	-	180.4
Depreciation, amortization and impairment ¹	(68.2)	-	(0.7)	-	(68.9)
Finance income ¹	43.8	2.3	33.1	(75.9)	3.3
Finance expense ¹	(36.9)	(1.9)	(71.9)	75.9	(34.8)
Net foreign exchange gain/(loss) ¹	(21.2)	(1.0)	15.0		(7.2)
Income tax ¹	49.3	-	(2.5)	-	46.8
Other (including provisions) ¹	35.3	-	(0.5)	-	34.8
Profit for the period¹	193.0	(0.8)	(37.8)	-	154.4
Capital expenditures ²	134.3	-	42.7	-	177.0
Total assets²	4,167.8	22.6	220.2	-	4,410.6

¹ For the three-month period ended 31 March 2024.

² As at 31 December 2024.

Notes to the quarterly condensed consolidated interim financial information continued

17. Segment reporting continued

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

Adjusted EBITDA is defined as EBITDA (total net profit before interest, income tax expenses, depreciation and amortization, foreign exchange gains and losses and income from equity accounted investees), adjusted for additional items and costs that management considers not reflective of its core operations.

Additionally, other adjustments are made to reallocate accounted income/costs when related to prior periods for material items in order to enable comparability with other periods.

18. Earnings per share

	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
i. Basic		
Net profit attributable to shareholders (\$ million)	72.6	116.3
Weighted average number of ordinary shares (million)	8,300.8	8,301.3
Basic earnings per ordinary share (\$)	0.009	0.014
ii. Diluted		
Net profit attributable to shareholders (\$ million)	72.6	116.3
Weighted average number of ordinary shares (million)	8,300.8	8,301.3
Diluted earnings per ordinary share (\$)	0.009	0.014

Weighted average number of ordinary shares calculation:

\$ millions	31 March 2025	31 March 2024
Number of ordinary shares at beginning and end of the period	8,300.8	8,301.3

The weighted average number of ordinary shares for the current period has changed due to the impact of acquisition of treasury shares.

There are no potential dilutive shares.

Notes to the quarterly condensed consolidated interim financial information continued

19. Related party balances and transactions

The following is a list of significant related party transactions and outstanding amounts as at 31 March 2025:

31 March 2025 Related party \$ millions	Relation	Trade and other receivables	Trade and other payables	Loans and other borrowings	Revenue and other income	Purchases and net recharges	Net Finance cost
ADNOC	ADNOC Group	52.2	22.4	300.0	-	(47.9)	(0.8)
ADNOC refining	ADNOC Group	-	7.3	-	-	(12.0)	-
ADNOC Gas processing	ADNOC Group	-	-	-	-	(0.4)	-
Abu Dhabi Polymers Ltd. (Borouge)	ADNOC Group	0.1	-	-	-	0.1	-
ADNOC subsidiaries	ADNOC Group	0.2	0.2	-	0.1	-	-
Egypt Green Hydrogen	Others	4.0	-	-	-	-	0.1
Total		56.5	29.9	300.0	0.1	(60.2)	(0.7)

The Group leases land, office space and employee accommodation from the Abu Dhabi National Oil Company - "ADNOC", the lease obligations are USD 54 million as at 31 March 2025 (31 December 2024: USD 56.4 million).

In addition to the related party transactions in the table above, the Company incurs certain operating expenses for immaterial amounts in relation to services provided by related parties.

Due to the related party nature of the above transactions, the terms and conditions may not necessarily be the same as transactions negotiated between third parties. Management believes that the terms and conditions of all transactions with our related parties are generally no less favorable to either party than those that could have been negotiated with unaffiliated parties with respect to similar services.

Notes to the quarterly condensed consolidated interim financial information continued

19. Related party balances and transactions continued

2024 Related party \$ millions	Relation	Trade and other receivables ¹	Trade and other payables ¹	Revenue and other income ²	Purchases and net recharges ²	Net Finance cost ²
OCI Nitrogen	OCI Group	-	-	17.4	(0.4)	-
N-7 LLC	OCI Group	-	-	33.4	-	-
OCI Fertilizer B.V.	OCI Group	-	-	-	-	-
OCI N.V.	OCI Group	-	-	-	(0.6)	-
ADNOC	ADNOC	42.7	27.4	-	(52.4)	-
ADNOC refining	ADNOC	-	8.3	-	(11.1)	(0.7)
ADNOC Gas processing	ADNOC	-	-	-	(0.1)	-
Abu Dhabi Polymers Ltd. (Borouge)	ADNOC	-	-	-	(0.4)	-
ADNOC subsidiaries	ADNOC	0.1	0.2	-	-	-
Egypt Green Hydrogen	Others	4.0	-	-	-	0.1
Total		46.8	35.9	50.8	(65.0)	(0.6)

¹ As at 31 December 2024.

² For the three-month period ended 31 March 2024.

Board Remuneration

At the Annual General Meeting ("AGM") held on 9 April 2025, the shareholders approved the payment of USD 1.4 million (AED 5.2 million) to the Board of Directors as remuneration for the financial year ended 31 December 2024.

At the Annual General Meeting ("AGM") held on 30 April 2024, the shareholders approved the payment of USD 2.6 million (AED 9.7 million) to the Board of Directors as remuneration for the financial year ended 31 December 2023.

20. Dividends

Dividends to non-controlling interests

For the three-month period ending 31 March 2025:

Dividends to non-controlling interest represents the dividend declared by Egypt Basic Industries Corporation S.A.E on 19 March 2025.

For the three-month period ending 31 March 2024:

Dividends to non-controlling interest represents the dividend declared by Egypt Basic Industries Corporation S.A.E on 26 February 2024.

21. Treasury shares

During the period, the Company appointed a licensed Market Maker on the Abu Dhabi Securities Exchange (ADX) that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. The shares are purchased for the Company's account by the Market Maker.

The Market Maker trades and operates within the predetermined parameters approved by the Group. The Group has provided an initial funding of USD 13.6 million to the Market Maker to trade the Group's shares and carries all risks and rewards associated with the arrangement (Refer note 10).

Notes to the quarterly condensed consolidated interim financial information continued

21. Treasury shares *continued*

Given the nature and substance of the arrangement, the shares have been classified as 'Treasury Shares' in Equity.

At 31 March 2025, the Market Maker held 3.2 million shares (31 December 2024: nil) on behalf of the Group, which are classified in equity under treasury shares at an average purchase price amounting to USD 1.8 million (31 December 2024: nil).

A cumulative net loss of USD 0.1 million has been recognized at 31 March 2025 under retained earnings in the statement of changes in equity.

22. Commitments and Contingencies

There have been no significant changes in commitments and contingencies as compared to the situation as described in the consolidated financial statements for the year ended 31 December 2024.

23. Subsequent events

The Group performed a review of events subsequent to the reporting period up to the date the quarterly condensed consolidated interim financial information were issued and determined that there were no material events requiring recognition or disclosure in the quarterly condensed consolidated interim financial information.

Share buyback

On 9 April 2025, the shareholders approved the Company's proposal to repurchase up to 2.5% of its outstanding shares, subject to market conditions and regulatory approvals. This was approved by the Abu Dhabi Securities Exchange (ADX) on the same day.

Dividends H2 2024

On 9 April 2025, the shareholders approved dividends of USD 125 million (equivalent to USD 0.015 per share) for the second half of the financial year ended on 31 December 2024. These dividends were proposed by the Board on 7 February 2025 and paid on 8 May 2025.

Egypt training fund

On 5 May 2025, the Egyptian President approved Labor Law No. 14 of 2025, which replaces Law No. 12 of 2003 and revises obligations related to the Labour Ministry's Training and Qualification Fund. Under the new law, the Group is no longer required to pay outstanding amounts related to the 1% annual contribution of earnings to the training fund for its Egyptian subsidiaries.

The Group has a provision of USD 13 million related to this obligation as at 31 March 2025. Since the new law was not substantially enacted before the period ended 31 March 2025, the reversal of this obligation will be recorded in subsequent periods.

Wengfu Australia Pty Limited acquisition

On 11 May 2025, Fertiglobe agreed to acquire the distribution assets of Wengfu Australia Pty Limited, through an asset sale purchase agreement, expanding downstream reach and enhancing access to supplying Australian customers.

The purchase price will be based on the net asset value plus a premium of approximately USD 8 million, with the final amount to be determined at closing. This transaction is subject to customary regulatory and legal approvals.