Fertiglobe

An ADNOC Company

Fertiglobe Q2 2025 Results

Investor Presentation

August 2025

Feeding the World.
Fueling a Sustainable Future.

Table of Contents

Feeding the World.

Fueling a Sustainable Future.

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

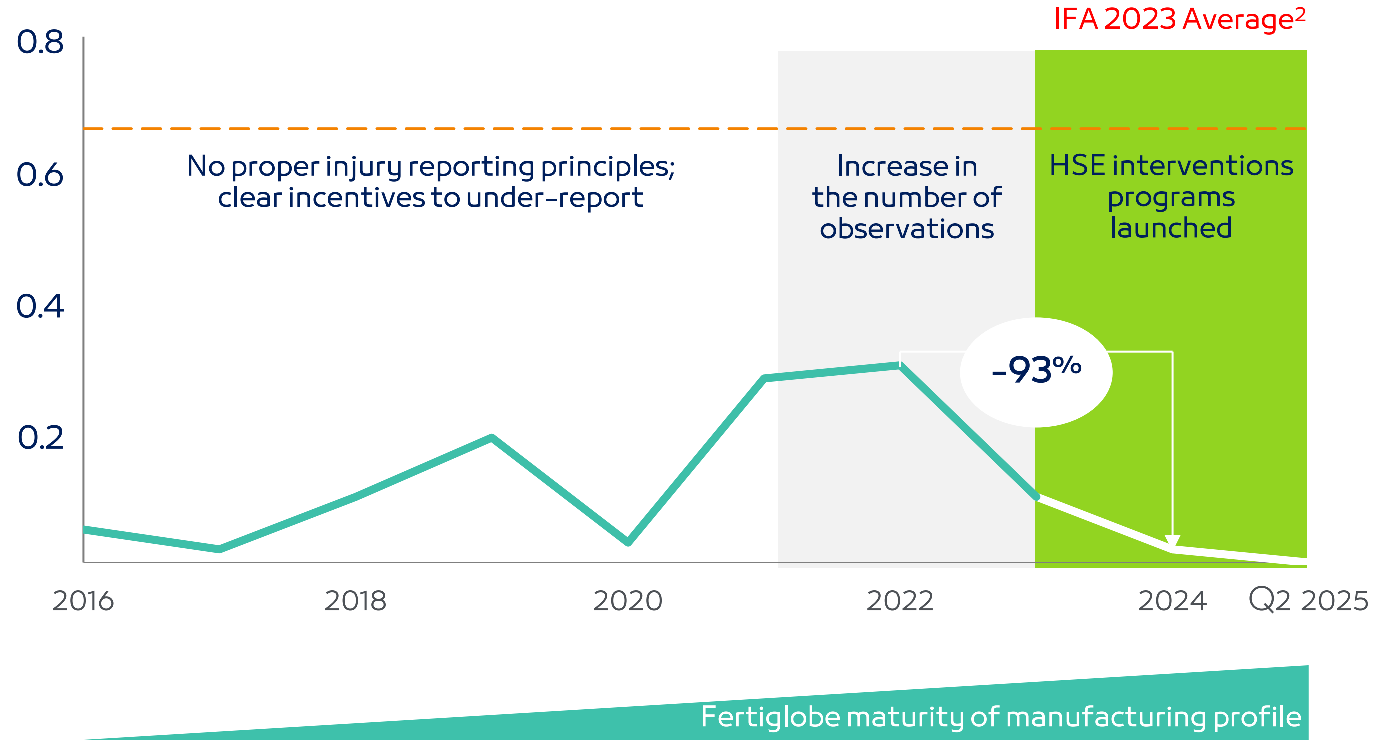
Commitment to safety

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

Executive Summary

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- **Fertiglobe demonstrated resilience throughout the quarter** despite external factors in Egypt and turnarounds in the UAE.
  - Excluding external factors and turnarounds, Q2 2025 own-produced sales volumes would have been up 4% Y-o-Y, while H1 2025 own-produced sales volumes would have been up 7% Y-o-Y.
- **Fertiglobe proposes H1 2025 dividends of at least $100 million**, offering total shareholder returns of $131 million for H1 2025 including share buybacks.
- **Fertiglobe is set to realize $10 million annual run rate interest savings (6% EPS accretion)**, following $1.1 billion term loan repricing, the refinancing of its $300 million loan and credit rating upgrades.
- **On track to deliver $15-21 million cost savings by year-end,** supported by ADNOC's commitment to optimize Fertiglobe's costs.
- Market outlook:
  - **Short-term:** Strong price backdrop on tight industry supply and emerging demand from key buying regions.
  - **Longer term:** Limited urea supply additions and growing demand is expected to support prices.

Q2 2025 Results Highlights

Revenues
$566 million
+14% Y-o-Y

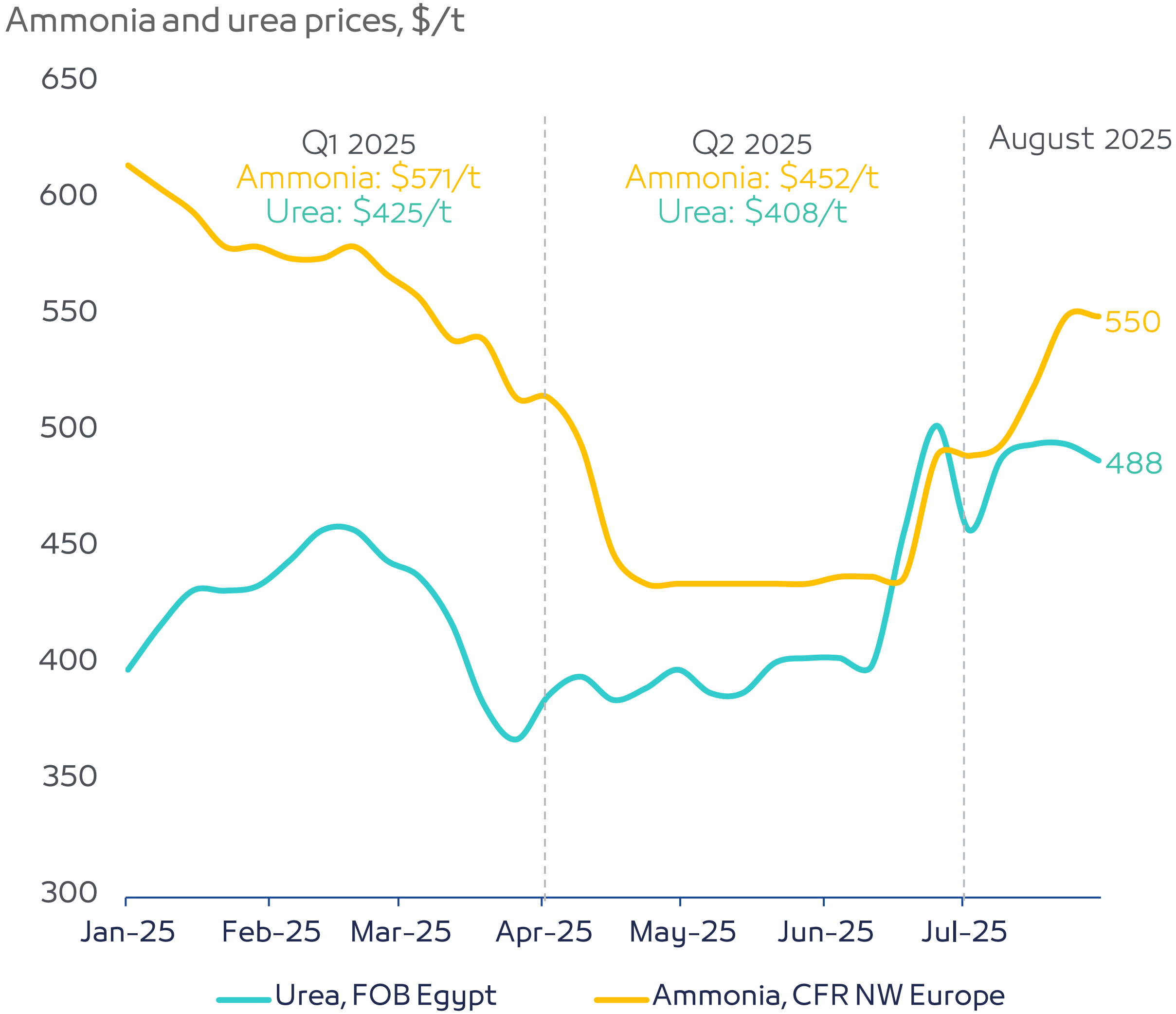
Adj. EBITDA
$176 million
+26% Y-o-Y

Adj. Profits
attributable to shareholders
$12 million
+68% Y-o-Y

Free Cash Flow
$94 million
+35% Y-o-Y

Nitrogen prices rally supported by tighter fundamentals

Ammonia and urea prices ~20% above Q2 2025 levels



Key price movements

<u>Urea</u>: Market tightness drives price increases

- Geopolitical tensions and supply curtailments
- Indian + Ethiopia tender closures early July
- Fresh Indian tender announcement
- Ongoing Brazilian buying season
- Prices remain robust despite affordability challenges
- New European duty on Russian fertilizers

<u>Ammonia</u>: Western supply shortages mounting:

- Gas shortages in Trinidad, with further curtailments expected
- Plant outages + maintenance + loading disruptions

Source: CRU

Fertiglobe at a Glance

Leading nitrogen fertilizer and industrial products exporter[3]

Fertiglobe produces and exports nitrogen-based solutions, including:

Ammonia

Urea

Diesel Exhaust Fluid (DEF) & Automotive Grade Urea (AGU)

1.5 Mt
Merchant Ammonia production capacity

5.1 Mt
Urea production capacity

Optionality to produce
0.5 Mt
Diesel Exhaust Fluid

Key facts and figures

$2.6 Bn
Returned to shareholders[1]

38%
Adjusted EBITDA Margin[2]

2,725
Employees globally

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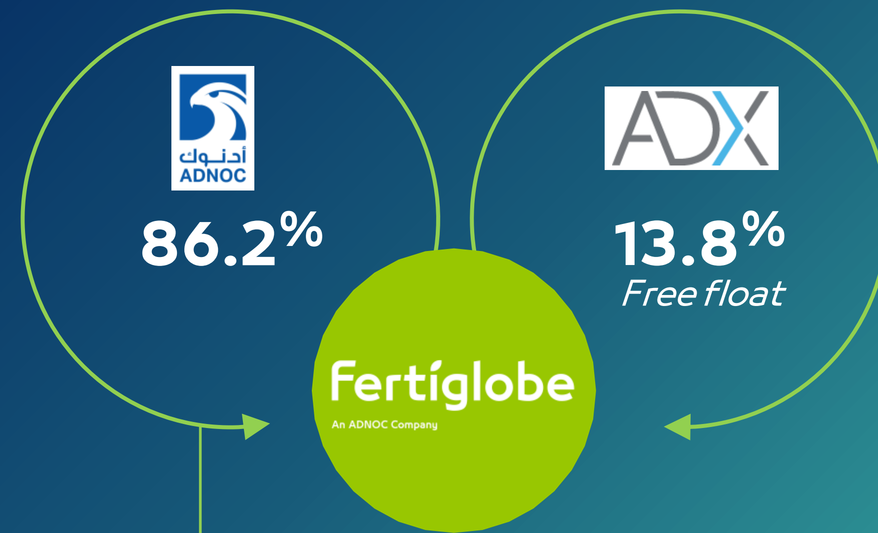
Fertiglobe's Ownership Structure

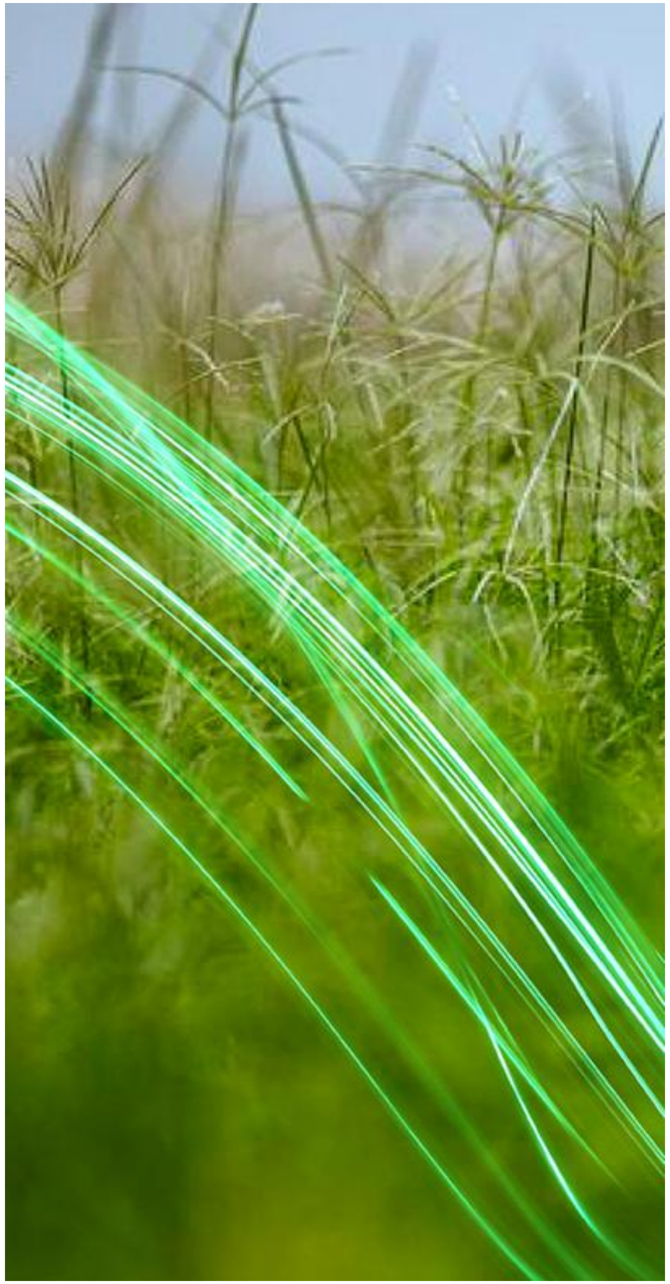


ADNOC acquired additional 50% stake in 2024

Headquartered in Abu Dhabi, UAE

1) Since IPO, including proposed H1 2025 dividends of at least $100 million. 2) Adjusted EBITDA margin reflects only own produced sales,. 3) comprised of merchant ammonia and urea capacity.

Fertiglobe's key investment highlights



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 Strategy: Becoming a $1B+ EBITDA company

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Ambition: Integrated nitrogen champion, well positioned for the energy transition

Strategic pillars

	1	2	3	4
Pillar	**Operational Excellence**	**Customer Proximity**	**Nitrogen Product Expansion**	**Disciplined LCA[2] Growth**
Goal	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
Incremental EBITDA	+$165-175M	+$30-45M	+$75-100M	+$70-100M
Progress	*On track to realize $15-21 million run rate cost savings by YE 2025* *Operational improvements progressing, 2025 capex toward low-end of guidance*	*Wengfu Australia acquisition on track to close in H2 2025* *Exploring expansion in European markets*	*Trial AGU shipments completed in Q2 2025*	*Project Harvest construction ongoing, on track to start production in 2027*

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

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

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

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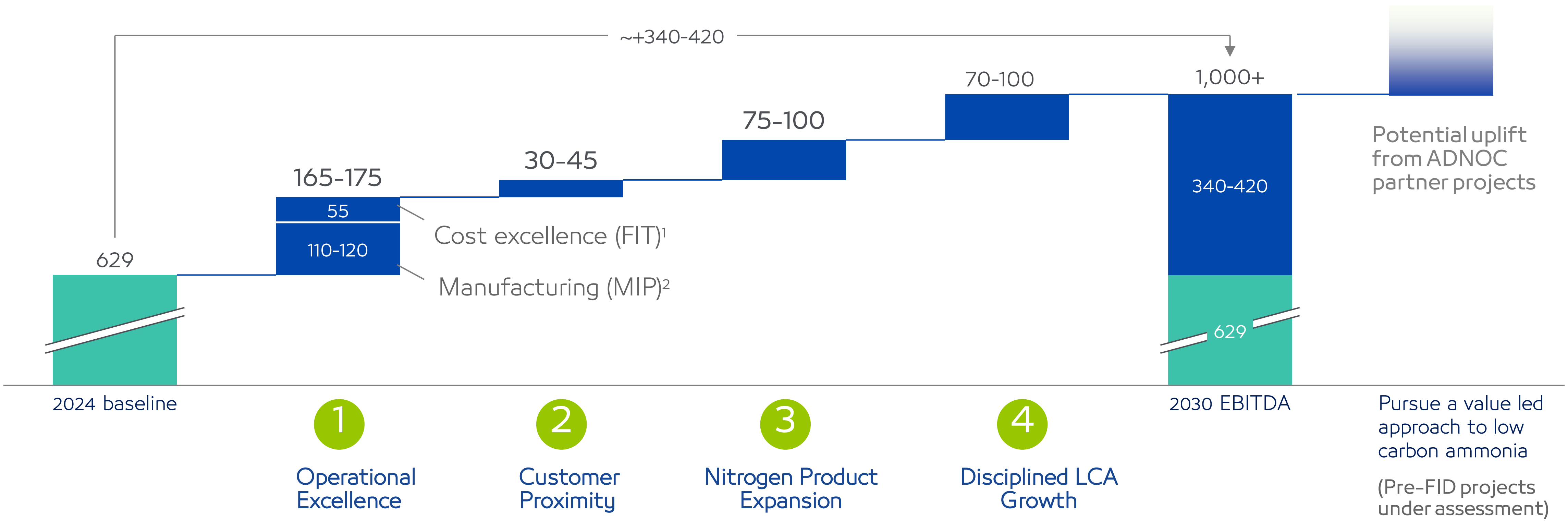
~$340-420M EBITDA uplift by 2030 with further upside potential

Non-cumulative, annual EBITDA by 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.
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.

Table of Contents

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Q2 2025 Performance Highlights

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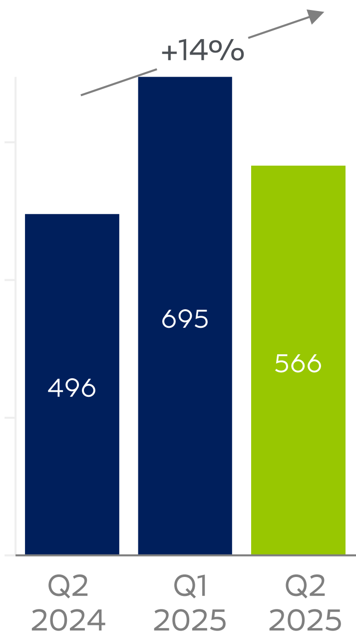
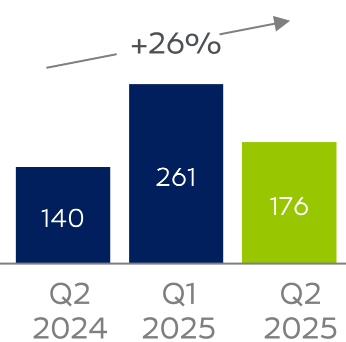
Key financial results

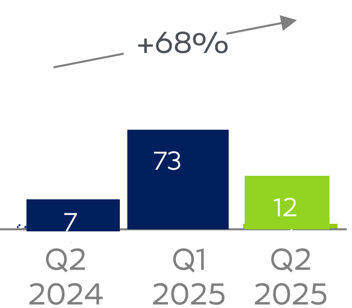
Revenue
$M



Adj. EBITDA
$M and % of revenue[1]

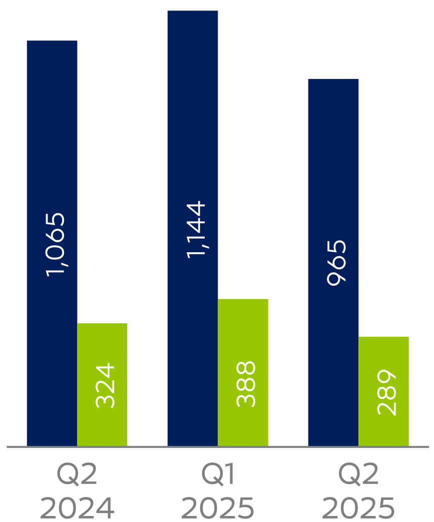


Adj. attributable net profit
$M

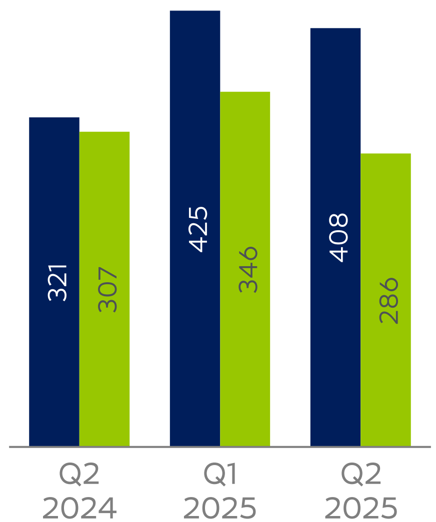


Price and volume development

Own-produced sales volumes
ktpa



Benchmark price levels[1]
$/t



Urea Ammonia

1. Urea Egypt, Ammonia Middle East.

Q2 2025 & H1 2025 results summary

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$ million unless otherwise stated	Q2 2025	Q2 2024	% Δ	H1 2025	H1 2024	% Δ
Revenue	**565.8**	**495.7**	*14%*	**1,260.7**	**1,047.6**	*20%*
Gross profit	140.8	119.2	*18%*	362.8	296.7	*22%*
Gross profit margin	*24.9%*	*24.0%*		*28.8%*	*28.3%*	
Adjusted EBITDA	**176.0**	**140.1**	*26%*	**437.4**	**320.5**	*36%*
Adjusted EBITDA margin	*31.1%*	*28.3%*		*34.7%*	*30.6%*	
Adjusted EBITDA margin (own produced volumes)	*37.7%*	*33.3%*		*41.7%*	*35.5%*	
EBITDA	**187.9**	**154.3**	*22%*	**447.6**	**369.5**	*21%*
EBITDA margin	*33.2%*	*31.1%*		*35.5%*	*35.3%*	
EBITDA margin (own produced volumes)	*40.2%*	*36.5%*		*42.8%*	*40.7%*	
Adjusted net profit attributable to shareholders	**11.6**	**6.9**	*68%*	**84.8**	**103.5**	*(18%)*
Reported net profit attributable to shareholders	20.2	14.3	*41%*	92.8	130.6	*(29%)*
Earnings per share ($)						
Basic earnings per share	0.002	0.002	*43%*	0.011	0.016	*(29%)*
Adjusted earnings per share	0.001	0.001	*20%*	0.010	0.012	*(17%)*
Earnings per share (AED)						
Basic earnings per share	0.009	0.006	*43%*	0.041	0.058	*(29%)*
Adjusted earnings per share	0.004	0.035	*(89%)*	0.037	0.095	*(61%)*
Free cash flow	**93.9**	**69.5**	*35%*	**307.2**	**225.4**	*36%*
Capital expenditure	41.9	23.4	*79%*	65.5	44.2	*48%*
Of which: Maintenance Capital Expenditure	31.2	16.2	*93%*	48.5	34.8	*39%*

	30 Jun 25	31 Dec 24	% Δ
Total Assets	4,552.9	4,410.6	3%
Gross Interest-Bearing Debt	1,688.3	1,682.2	0%
Net Debt	908.7	1,048.3	(13%)

	Q2 2025	Q2 2024	% Δ	H1 2025	H1 2024	% Δ
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,255	1,389	*(10%)*	2,786	2,818	*(1%)*
Third Party Traded	188	108	*74%*	364	217	*68%*
Total Product Volumes	**1,443**	**1,497**	*(4%)*	**3,150**	**3,035**	*4%*

Summary

- Fertiglobe's total own-produced sales volumes were down 10% Y-o-Y to 1,255kt in Q2 2025, driven by the impact of turnarounds and external factors on operating rates, leading to:
- 11% lower ammonia own-produced sales volumes of 289 kt in Q2 2025 compared to 324 kt in Q2 2024
- 9% lower urea own-produced sales volumes of 965kt in Q2 2025 compared to 1,065kt in Q2 2024
- Total own-produced and traded third party volumes of 1,443kt were down 4% in Q2 2025 compared to Q2 2024 of 1,497kt
  - Adjusting for external factors and turnarounds to H1 2025, own-produced sales volumes would have been up 7% on a Y-o-Y basis.

- Fertiglobe reported Q2 revenues of $566 million, adjusted EBITDA of $176 million and adj. profits attributable to shareholders of $12 million.
- H1 2025 revenues were $1,261 million, while adj. EBITDA was $437 million and adj. profits attributable to shareholders were $85 million.
- Total cash capital expenditures including growth capex were $42 million in Q2 2025 compared to $23 million in Q2 2024, of which $31 million was related to maintenance capital expenditures, compared to $16 million in the same period last year.

1) Unaudited. 2) Fertiglobe uses Alternative Performance Measures ('APM') to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. A detailed reconciliation between APM and the most directly comparable IFRS measure can be found in this report. 3) Free cash flow is an APM that is calculated as cash from operations less maintenance capital expenditures less distributions to non-controlling interests and WHT plus dividends from equity accounted investees, and before growth capital expenditures.

Q2 2025 & H1 2025 Free Cash Flow Build-Up

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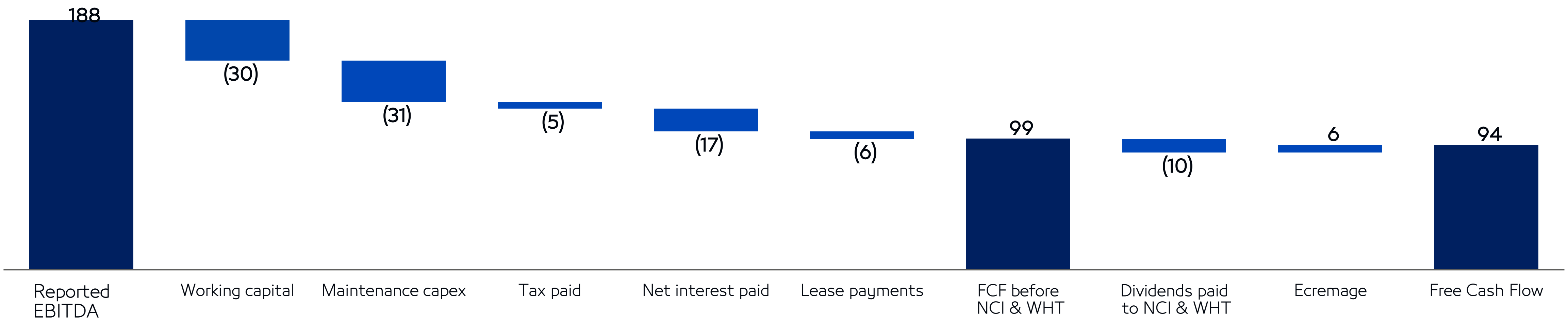
Reconciliation of Q2 2025 EBITDA to Free cash flow ($ million)



Reconciliation of H1 2025 EBITDA to Free cash flow ($ million)

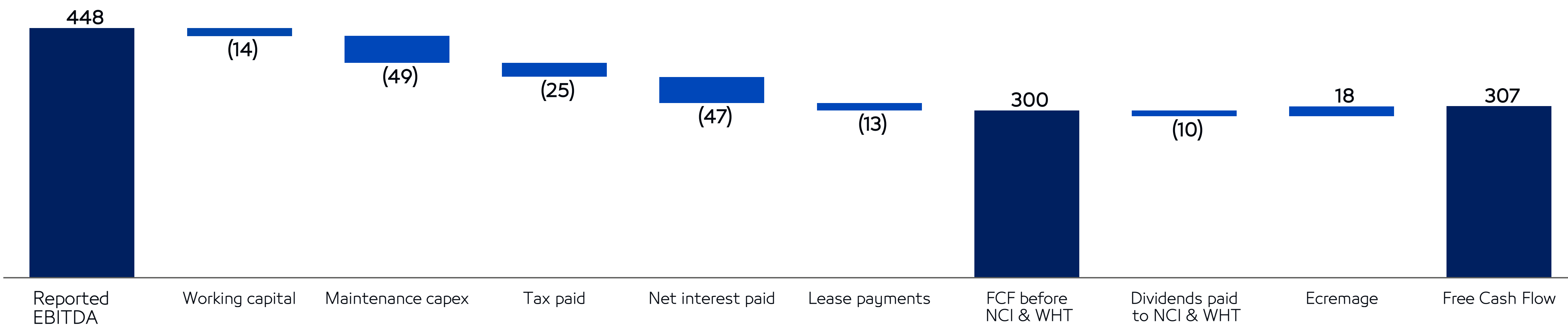


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Table of Contents

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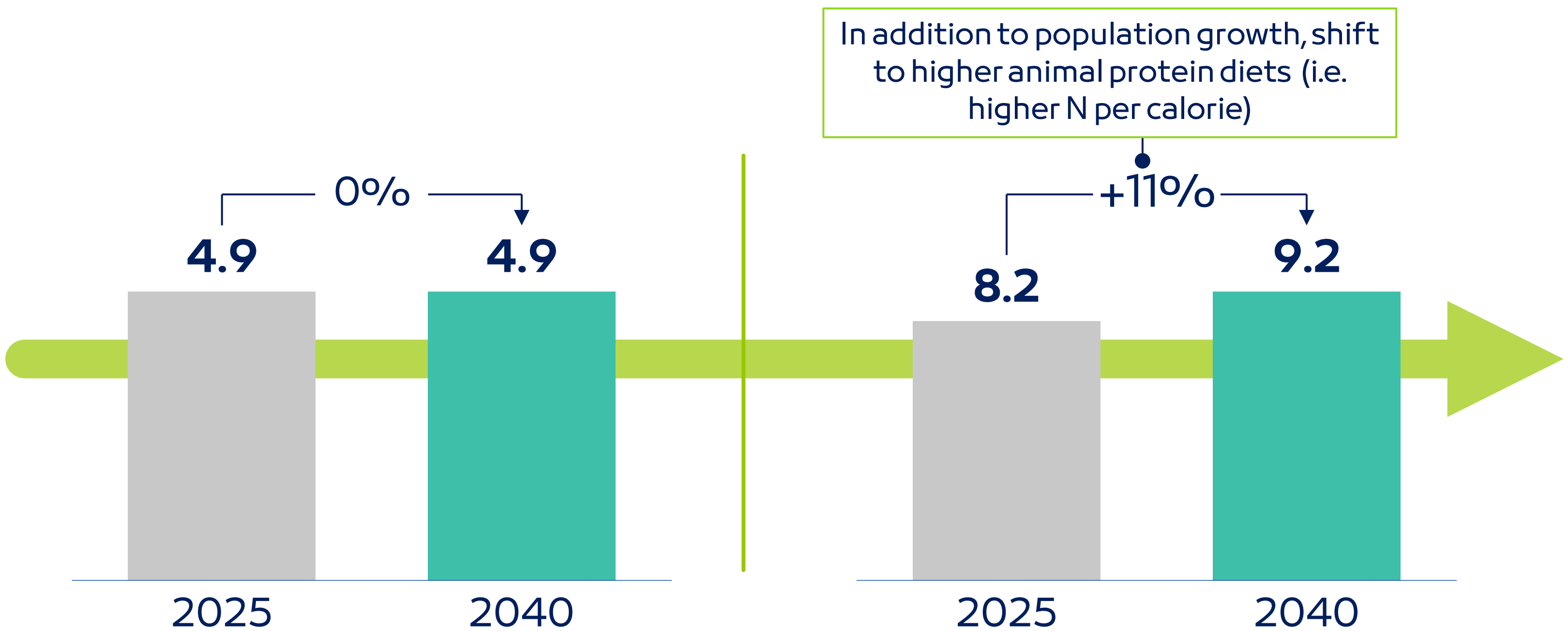
Rising food demand and limited land, require higher crop yield

Global agricultural land to remain flat until 2040

Bn hectares, 2025-2040

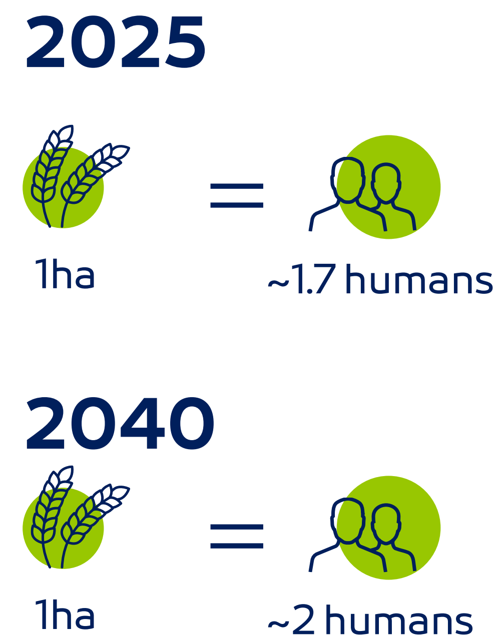
World population to grow by 11% until 2040

Bn people, 2025-2040



More people to be fed with same amount of land

Agricultural land per capita



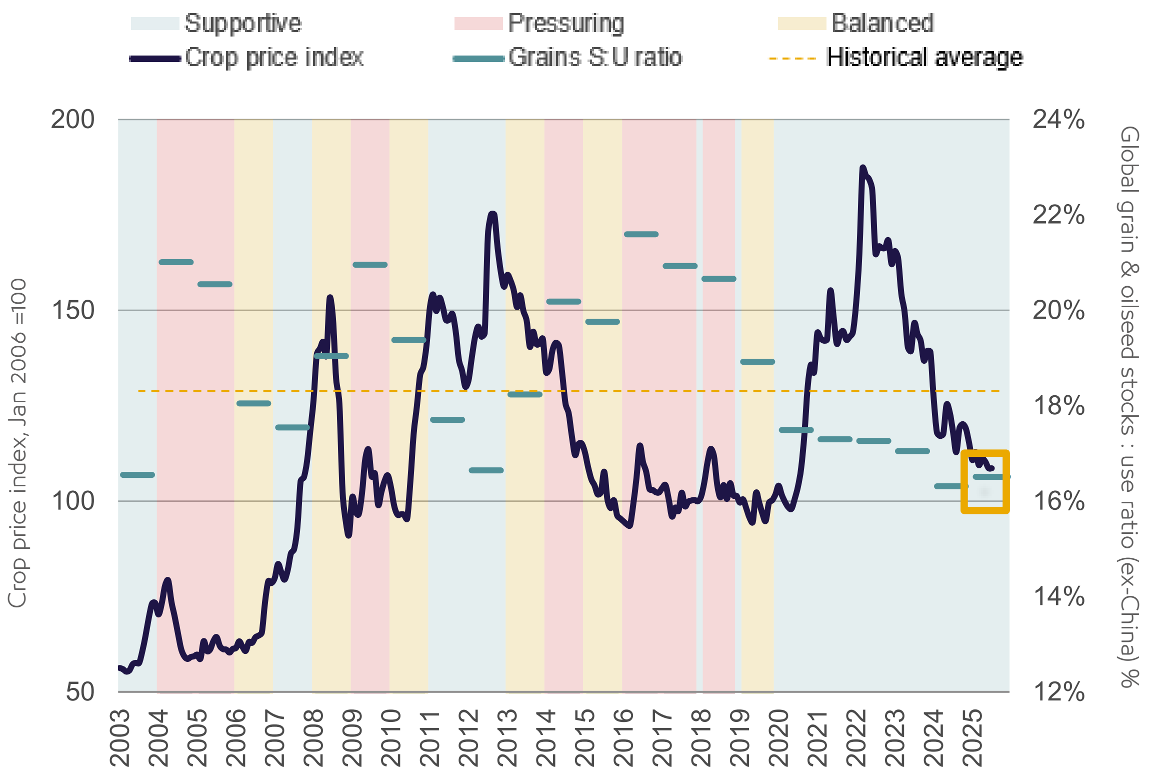
Annual nitrogen fertilizer application is essential to produce yields needed to feed a growing world population

Source: UN; FAO; Rentenbank

Agricultural fundamentals remain supportive

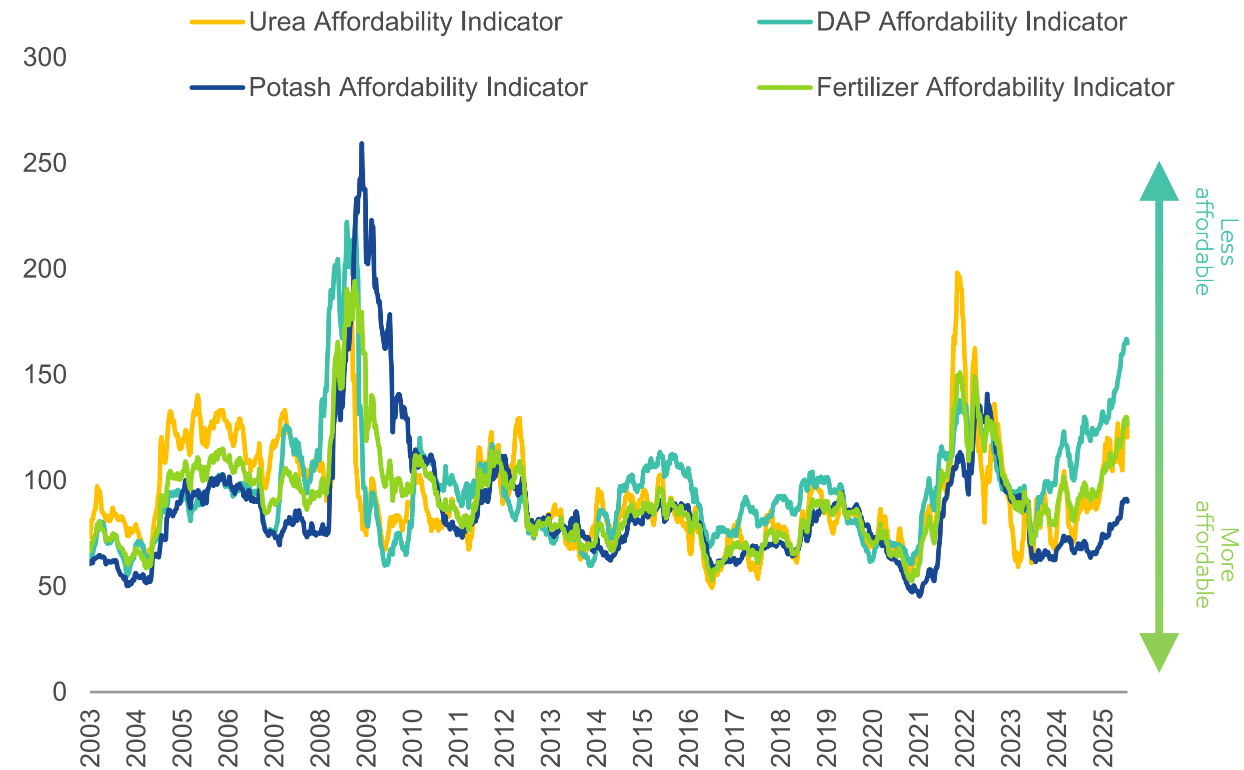
- **Current global grains stock-to-use ratio of ~16.5%, below the 10-year average** (~18.8%), to support nitrogen consumption
- Ag prices remain challenged, impacting affordability, though **urea prices have been resilient across Q2 and Q3**
- **Urea continues to be significantly more affordable than Di-Ammonium Phosphate (DAP)**

Stocks to use ratio, below 10-year average



CRU Fertilizer Affordability Index

Average = 100



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

Urea outlook underpinned by healthy S&D fundamentals

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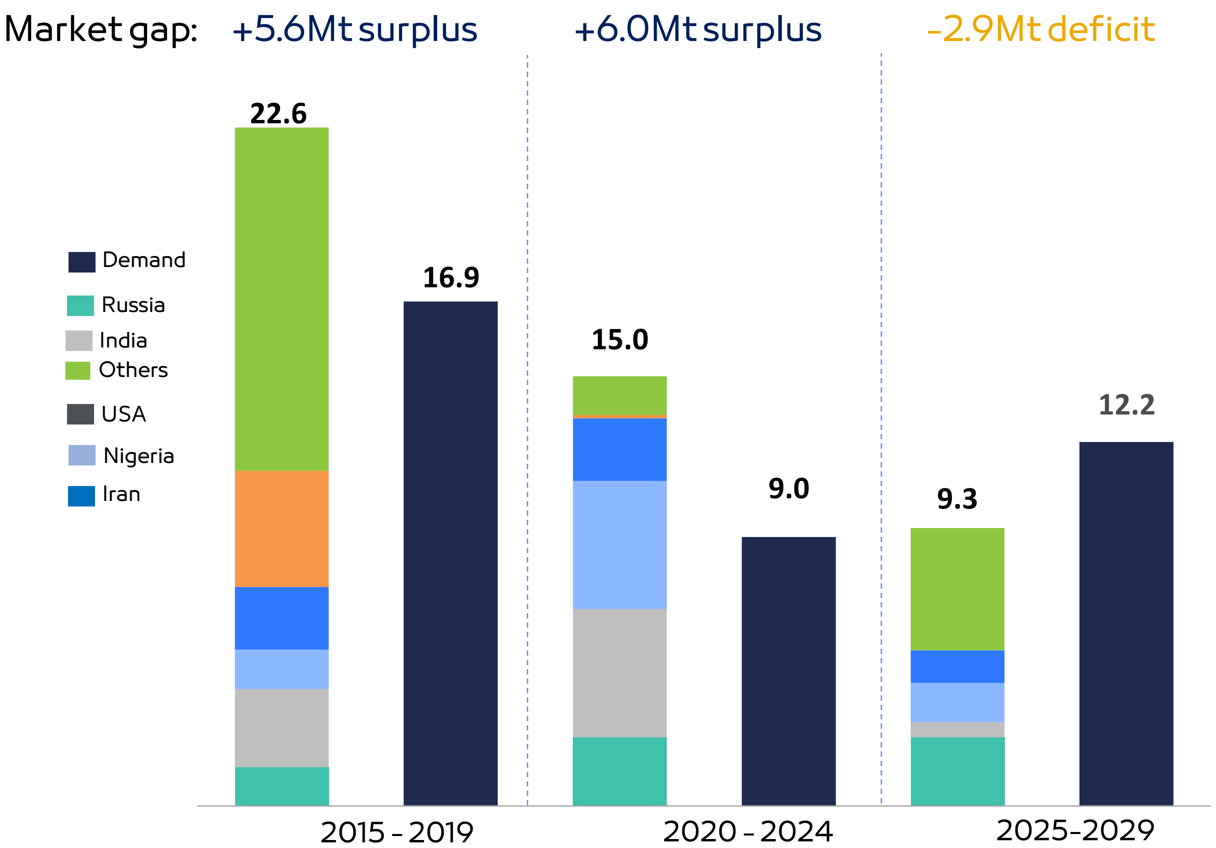
A slower future pace of urea capacity additions, with most new projects timed post 2027/28, coupled with robust urea demand

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



Key market drivers

Supply deficit of ~3 Mt in 2025-29, vs prior investment cycles

Good project visibility: Most new projects scheduled for commissioning towards 2027-28

Rise in construction costs to limit future capacity additions

European CBAM impact: potential increase in fertilizer prices + closures

Source: Industry Consultants

Robust urea imports in key markets, with limited Chinese exports

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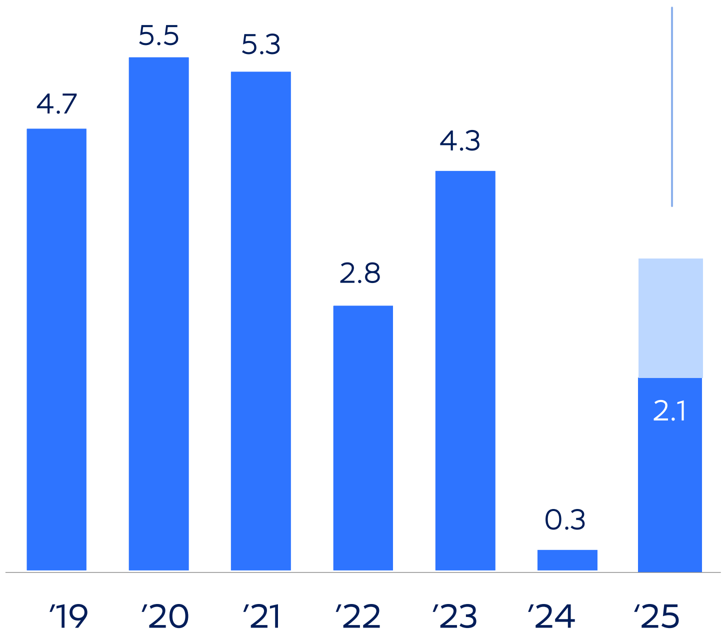
China: Exports to remain below historical levels

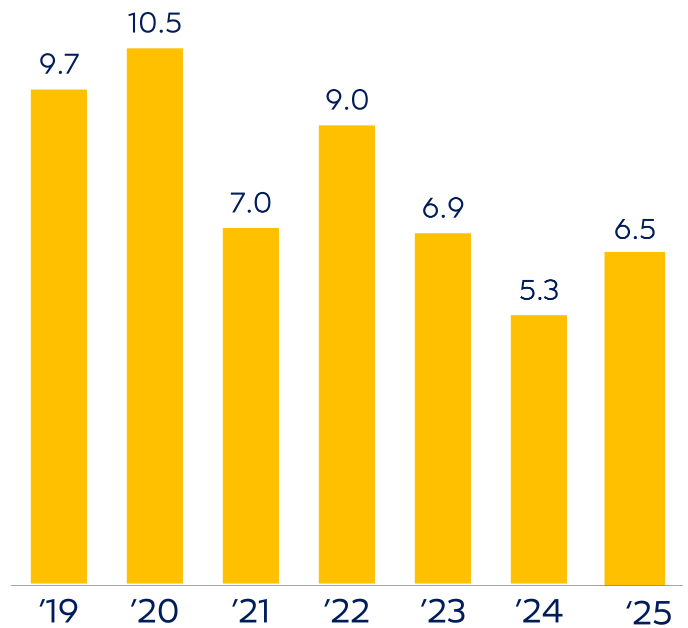
Mt Urea imports, 2019-2025F

2025 export range: 3-3.5m tons*, below 10-year historical average of 6.0m tons**



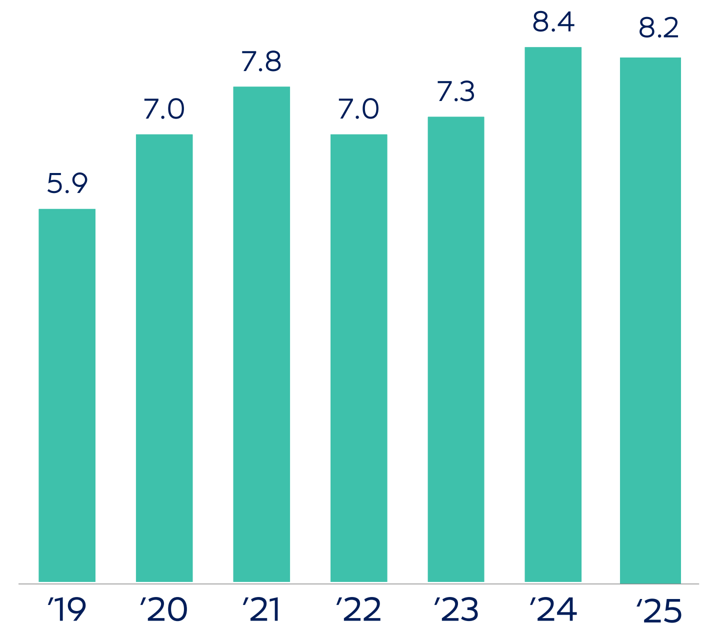
India: Rebound in imports driven by growing domestic shortage

Mt Urea imports, 2019-2025F



Brazil: Imports remain strong after record 2024 volumes

Mt Urea imports, 2019-2025F

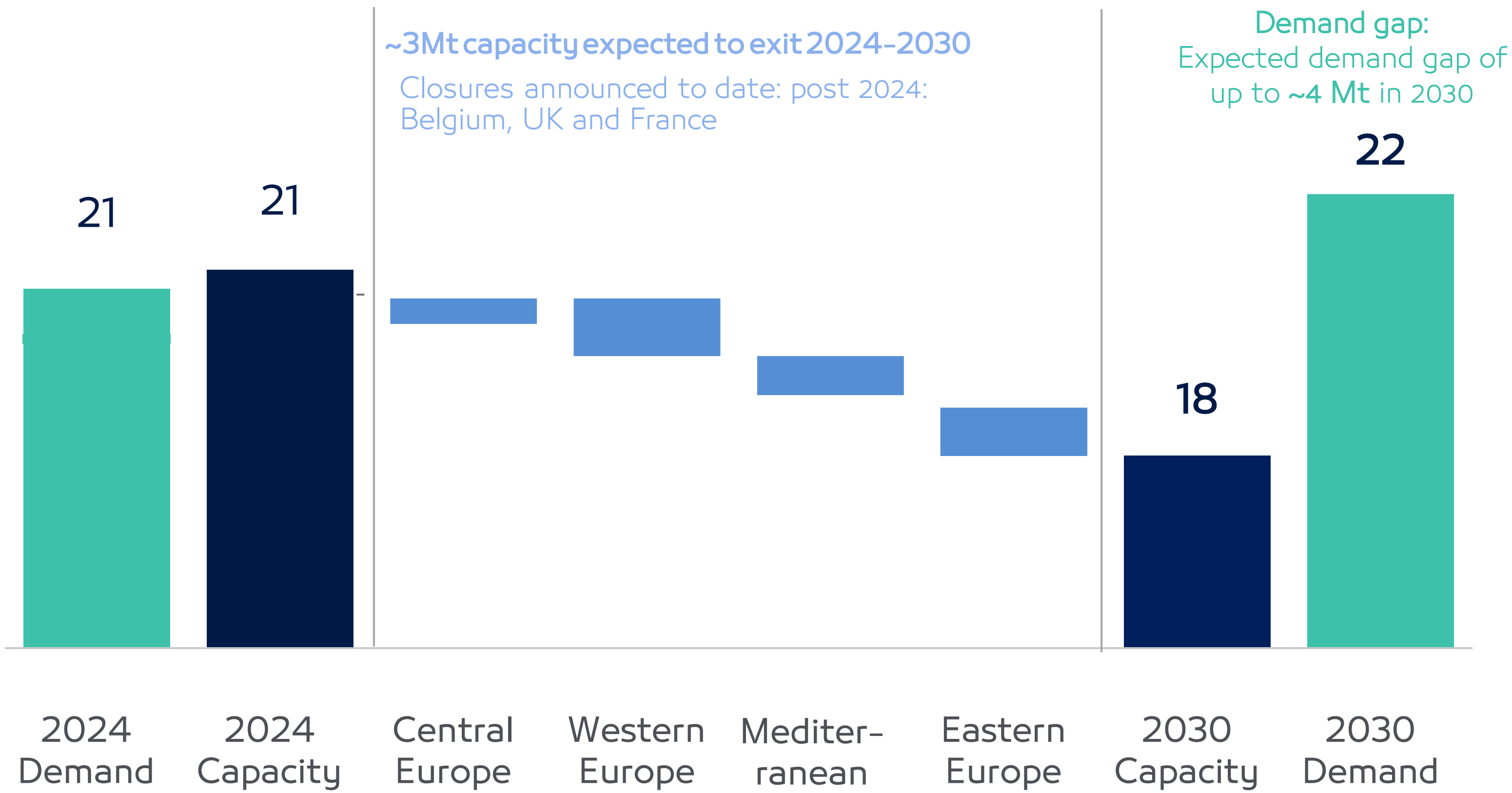


Source: Industry Consultants. Notes: * Export Quota 1 = 2m tonnes, with an additional 1-1.5m tonnes expected, limited to May – October window. ** Chinese 10 year range 0.2-13m tons

Europe will remain a key ammonia importer

Ammonia 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

Aged plant assets

Recent permanent shutdowns of unviable sites[1]

Imports more financially feasible due to **inefficient conversion ratios**[2]

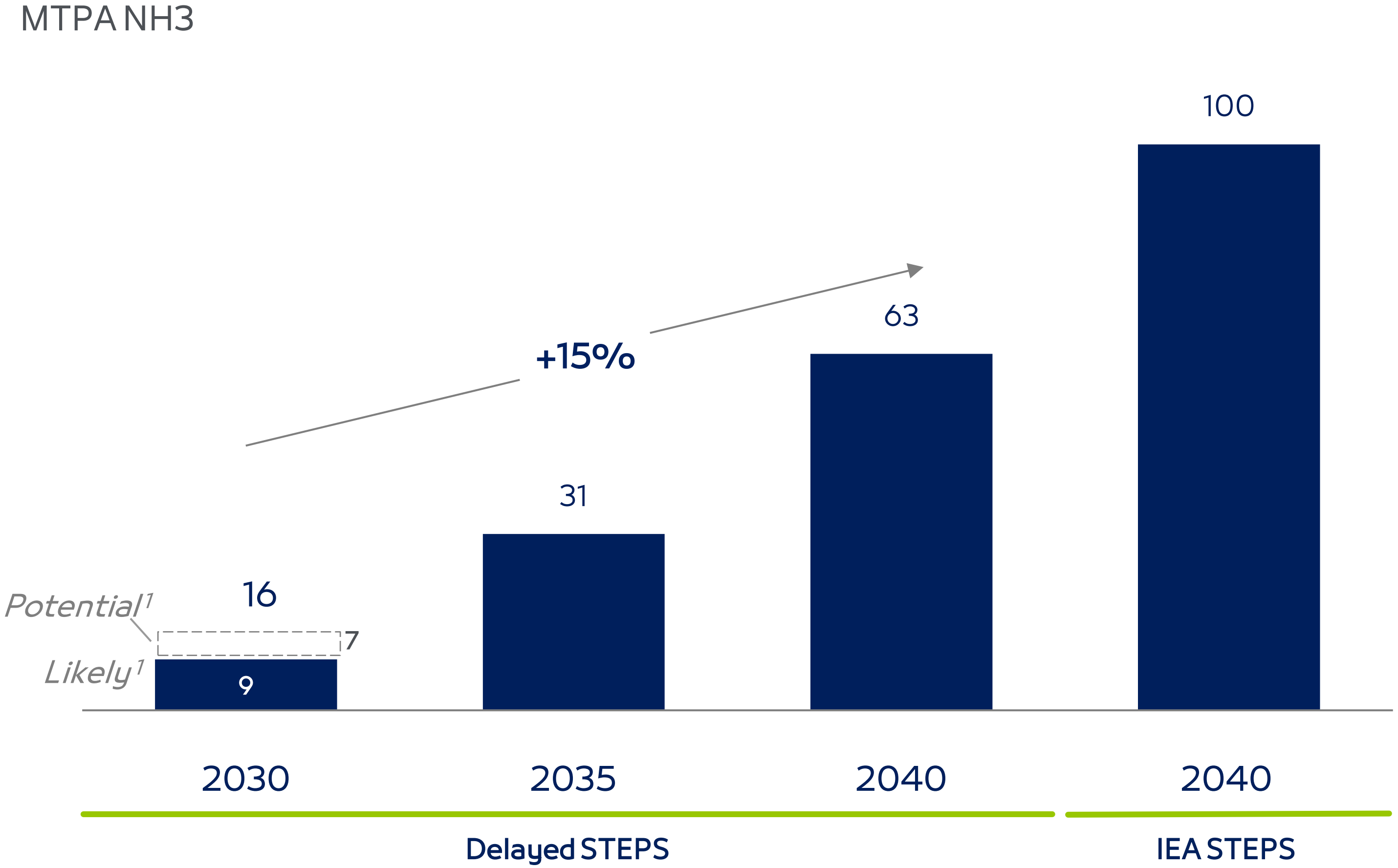
Likely continued **plant shutdowns** and **capacity reductions**[3]

Source: Argus; Engie EnergyScan; Rystad Energy
1. e.g.: closure of UK's only ammonia plants by CF (Billingham, 2023 and Ince, 2023) ; 2. Caused by old age, outdated designs, and high-non gas costs; 3. For plants lacking import infrastructure.
Announced closures to date post 2024 : total 1.1m tonnes in France, UK and Belgium

Low-carbon ammonia outlook

Near-term demand to be delayed, but long-term fundamentals are strong

Low Carbon Ammonia Demand, 2030-2040



Key drivers

2025-2030:

- **Emerging demand,** driven by EU and APAC regulation
- Primary use in conventional applications

2030–2035:

- **Growth expected,** supported by ETS/CBAM rollout[2]

2035+:

- **Driven** by growth across sectors: in conventional, power, maritime and hydrogen application

Source: XRG; IEA H2 Global Supply & Demand Model 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

Table of Contents

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June 2025 Leverage Position

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Fertiglobe Ends Q2 2025 with Net Debt of $909 million

$ million	30-Jun-25	31-Dec-24
Cash and bank balances	779.6	633.9
Loans and borrowings - current	295.2	256.7
Loans and borrowings - non-current	1,393.1	1,425.5
Total borrowings	1,688.3	1,682.2
Net debt	**908.7**	**1,048.3**
Net debt divided by Adj. LTM EBITDA	**1.2x**	**1.6x**

Key Highlights

- As of 30 June 2025, Fertiglobe reported a net debt position of $909 million, implying net debt / LTM adjusted EBITDA of 1.2x, which allows the company to balance future growth opportunities and dividend pay-out, supported by robust free cash generation and a healthy balance sheet.
- Management proposed a H1 2025 dividends of at least $100 million paid subject to Board approval in September 2025 and payment in October 2025.
- Including the proposed dividend and share buybacks, Fertiglobe would have returned a total of $2.6 billion to shareholders since IPO, supported by a disciplined capital allocation policy and our commitment to deliver strong returns.

Reconciliation of Adjusted EBITDA

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Reconciliation of reported operating profit to adjusted EBITDA

$ million	Q2 2025	Q2 2024	H1 2025	H1 2024	Adjustment in P&L
Operating profit as reported	**112.2**	**84.9**	**295.9**	**231.2**	
Depreciation and amortization	75.7	69.4	151.7	138.3	
EBITDA	187.9	154.3	447.6	369.5	
APM adjustments for:					
Movement in provisions	(13.3)	-	(12.7)	1.4	*Cost of sales and SGA expense*
Cost optimization program	1.3	0.8	2.8	6.6	*Cost of sales and SG&A expense*
Insurance recovery	-	-	(0.6)	-	*SG&A expense*
Change in estimate related to Sorfert gas pricing accrual	-	(15.4)	-	(57.5)	*Cost of Sales*
Pre-operating expenditures related to projects	0.1	0.4	0.3	0.5	*SG&A expense*
Total APM adjustments	**(11.9)**	**(14.2)**	**(10.2)**	**(49.0)**	
Operating profit as reported	**112.2**	**84.9**	**295.9**	**231.2**	
Adjusted EBITDA	**176.0**	**140.1**	**437.4**	**320.5**	

1 The adjustments relate to the Sorfert gas change in estimates relating to prior periods.

Reconciliation of Adjusted Net Profit

Reconciliation of reported net profit to adjusted net profit

$ million	Q2 2025	Q2 2024	H1 2025	H1 2024	Adjustment in P&L
Reported net profit attributable to shareholders	**20.2**	**14.3**	**92.8**	**130.6**	
Adjustments for:					
Adjustments at EBITDA level	(11.9)	(14.2)	(10.2)	(49.0)	
Change in estimate related to Sorfert gas pricing accrual	-	(0.7)	-	(2.2)	
Forex loss/(gain) on USD exposure	10.0	(0.4)	12.4	(0.9)	*Net Finance cost*
Other financial expense	-	-	-	1.7	*Finance expense*
NCI adjustment / uncertain tax positions	(6.4)	8.1	(9.9)	24.8	*Uncertain tax positions / minorities*
Tax effect of adjustments	(0.3)	(0.2)	(0.3)	(1.5)	*Taxes*
Total APM adjustments at net profit level	**(8.6)**	**(7.4)**	**(8.0)**	**(27.1)**	
Adjusted net profit attributable to shareholders	**11.6**	**6.9**	**84.8**	**103.5**	

Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt

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$ million	Q2 2025	Q2 2024	H1 2025	H1 2024
EBITDA	**187.9**	**154.3**	**447.6**	**369.5**
Working capital	(30.4)	2.2	(14.3)	3.1
Maintenance capital expenditure	(31.2)	(16.2)	(48.5)	(34.8)
Tax paid	(4.9)	(12.6)	(24.7)	(28.4)
Net interest paid	(17.2)	(26.3)	(46.9)	(55.9)
Lease payments	(5.7)	(5.7)	(13.4)	(11.7)
Dividends paid to non-controlling interests and withholding tax	(10.2)	(34.1)	(10.2)	(34.1)
Ecremage	5.6	7.9	17.6	17.7
Free Cash Flow	**93.9**	**69.5**	**307.2**	**225.4**
Reconciliation to change in net debt:				
Growth capital expenditure	(10.7)	(7.2)	(17.0)	(9.4)
Other non-operating items*	(27.9)	1.4	(28.9)	10.9
Net effect of movement in exchange rates on net debt	1.9	0.1	4.1	(0.3)
Dividend to shareholders	(125.0)	(200.0)	(125.0)	(200.0)
Accrued interest	(3.9)	-	1.5	-
Other non-cash items	(0.8)	(1.0)	(2.3)	(1.9)
Net Cash Flow in Net Debt	**(72.5)**	**(137.2)**	**139.6**	**24.7**

Note (*) :Includes USD 30.6m of the Company's share buyback program

Fertiglobe

An ADNOC Company

Thank you

Feeding the World.
Fueling a Sustainable Future.