

Fertiglobe

An ADNOC Company

Fertiglobe Q3 2025 Results

Investor Presentation

November 2025

Feeding the World.
Fueling a Sustainable Future.

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

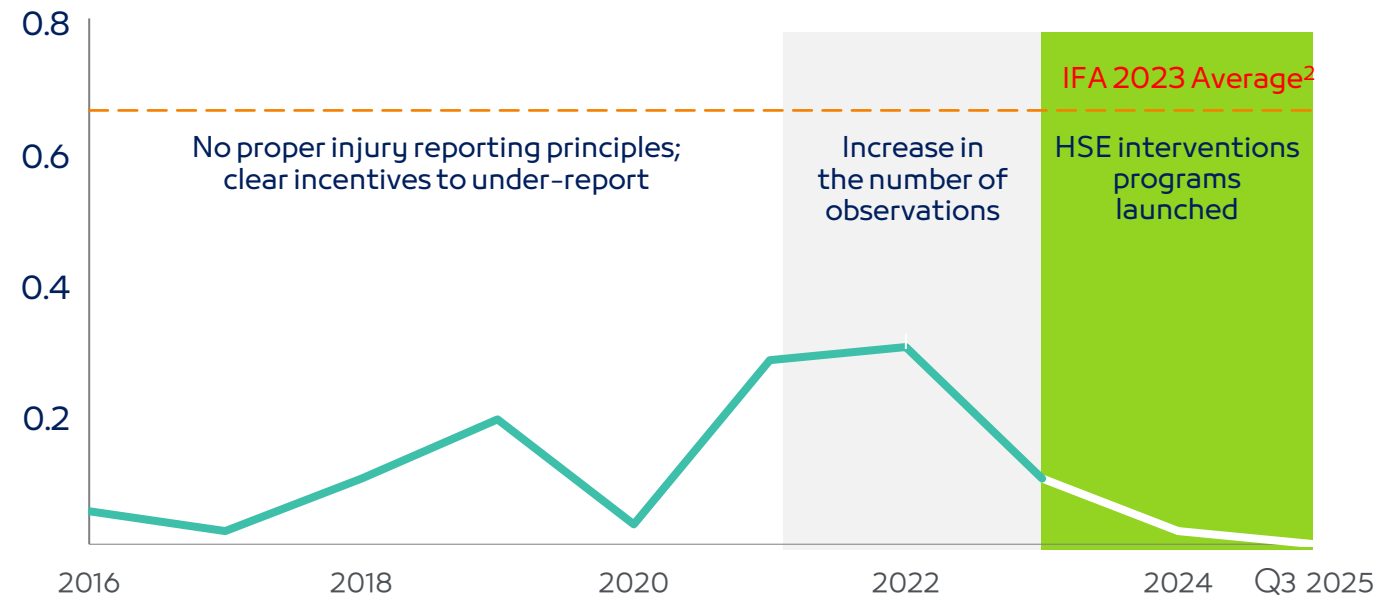
Commitment to safety

- 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 Rate¹

of injuries per 200,000 manhours. 2016-Q3 2025



Fertiglobe maturity of manufacturing profile

1. 12 month Total Recordable Injury Rate of 0.02 per 200,000 manhours as of 30 September 2025; 2. International Fertilizer Association (IFA)

Executive Summary

Q3 2025 Results Highlights

Revenues

\$758M

+53% Y-o-Y

Adj. EBITDA

\$286M

+69% Y-o-Y

Adj. Net Profits attributable to shareholders

\$134M

+370% Y-o-Y

Capital returns to shareholders

Minimum Return of Capital for 2025¹

\$287M

Capital returns since IPO¹

\$2.8Bn

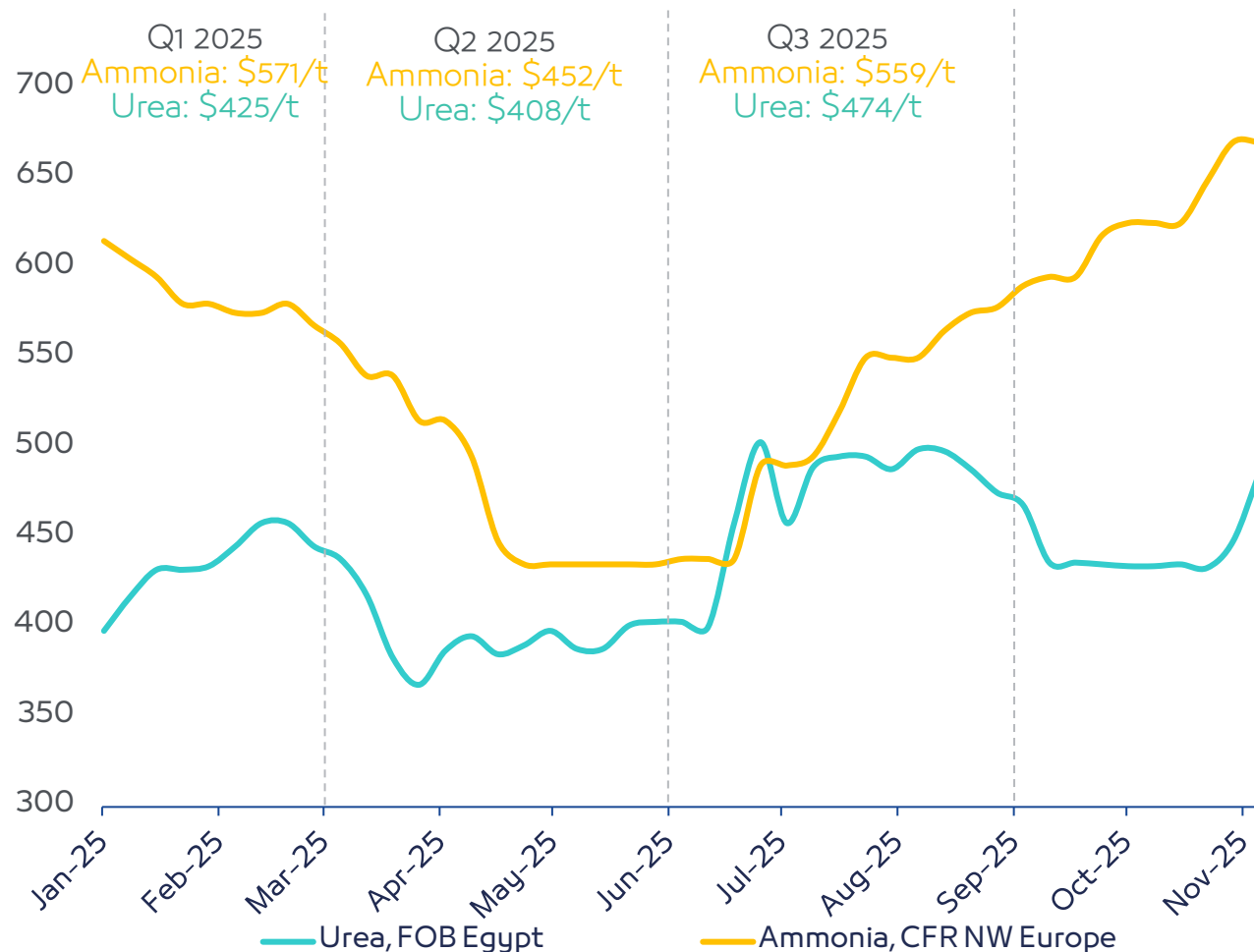
- Robust Q3 2025 results are driven by progress on strategic initiatives, commercial agility to capture value in tight urea markets, notwithstanding reduced gas supplies in Egypt demonstrating resilience
- Reported Q3 2025 attributable net profit reflects one-off gains related to the goodwill resolution in Egypt.
- Fertiglobe actioned initiatives accounting for c.38%² of its 2030 EBITDA growth target announced in May 2025:
 - ✓ Manufacturing Improvement Program (MIP) 43% underway; on-track to achieve \$110-120 million EBITDA by 2028, with \$20 million upside driven by AI.
 - ✓ \$55 million cost reduction target 84% complete
 - ✓ Wengfu Australia acquisition complete in October 2025, with all contributed cash returned to Fertiglobe in less than two months since closing, (\$23 million incremental annual EBITDA by 2030).
 - ✓ Scaling of DEF³ and AGU⁴ capacity (\$22 million incremental annual EBITDA by 2030); investments completed.

1. Including H1 2025 dividends of \$125 million, H2 2025 dividends of at least \$100 million and \$62 million share buybacks completed to date. 3. DEF: Diesel Exhaust Fluid. 4. AGU: Automotive Grade Urea. 2. Relates to initiatives actioned to date, with full impact to be realized by 2030

Nitrogen prices show persistent strength in H2 2025

Q3 2025 ammonia and urea prices increase 24% and 16% Q-o-Q

Weekly ammonia and urea prices, \$/t



Key price movements

Ammonia: Western supply shortages drive price hikes:

- Gas shortages in Trinidad + reduced production in Algeria
- Supply shortages result in price rally June 2025 to date
- Current prices \$670/t CFR NW Europe

Urea: Persistent price strength across Q3 and Q4

- Geopolitical tensions and supply curtailments
- Four successive Indian tenders July – October 2025, with a further 2.5mt tender announced in November
- Brazilian buying season ongoing
- New European duty on Russian fertilizers implemented
- Pre- CBAM buying, driving prices to \$507/t FOB Egypt, despite affordability challenges
- US purchasing season to commence

Fertiglobe at a Glance

Leading nitrogen fertilizer and industrial products exporter³

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

\$2.8Bn

Returned to shareholders¹

48%

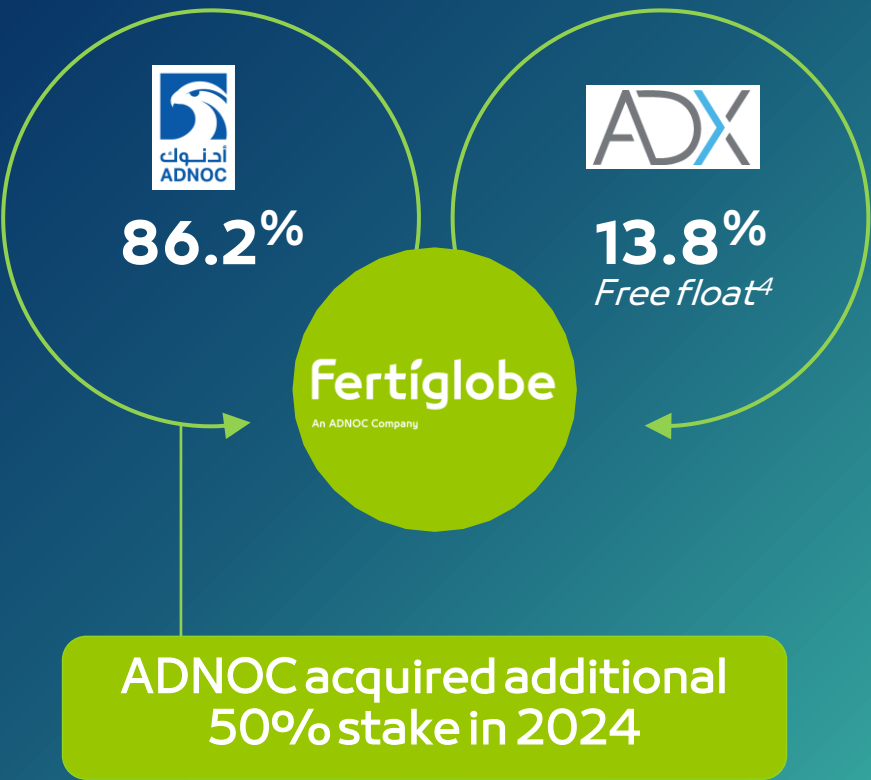
Adjusted EBITDA Margin
own-produced volume²

2,725

Employees globally

1. Since IPO, including proposed H2 2025 dividends of at least \$100 million and share buybacks worth \$62 million as of 7 November 2025. 2. For Q3 2025, adjusted EBITDA margin excludes third party sales. 3. Comprised of merchant ammonia and urea capacity. 4. Fertiglobe launched a share buyback program for up to 2.5% of shares in April 2025, with 1.13% bought back as of 7 November 2025.

Fertiglobe's Ownership Structure



Headquartered in
Abu Dhabi, UAE

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

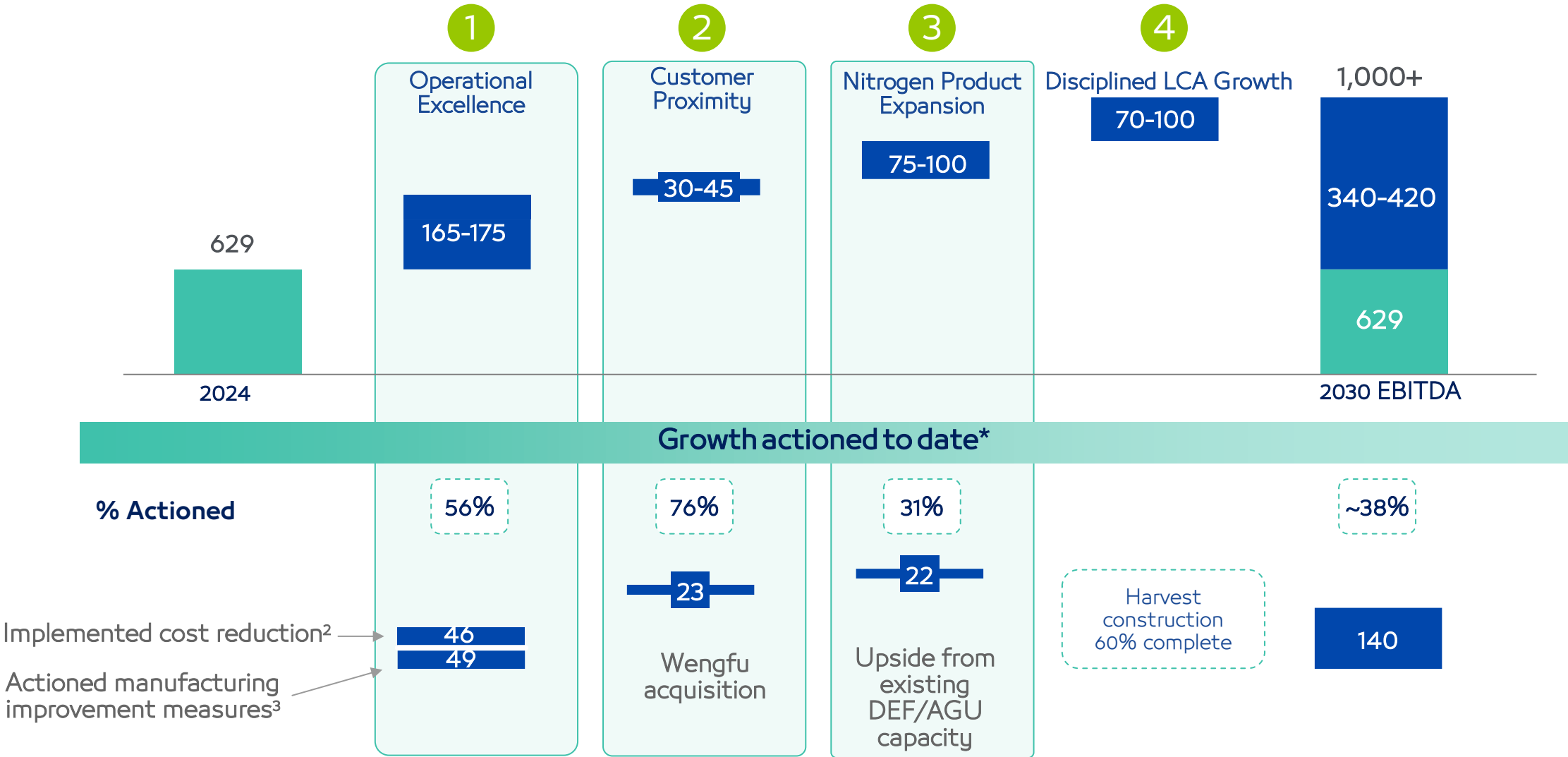
6 Strong ADNOC backing with unique strategic synergies

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

Progressing Grow 2030 Strategy: 38% Actioned*

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

Non-cumulative, annual EBITDA by 2030¹ (\$M)



Note *: Relates to initiatives actioned to date, will full impact to be realized by 2030.1. Based on 2024 Prices. 2. Reflecting 84% progress on announced cost reduction targets of \$55m. 3. Reflecting initiatives actioned in Egypt, Algeria and the UAE, expected to result in an incremental EBITDA impact of \$49 million by 2028, at 2024 prices.

Driving Productivity through The Integration of AI

The Impact of AI Anomaly Detection: Before & After Case Study

⚠ Before: February 2025

Without Anomaly Detection

AVEVA PI Vision: Undetected Temperature Spike



Downtime: 1.75 days

Production Loss: 6,137 t

Financial Impact: ~\$1.6M loss

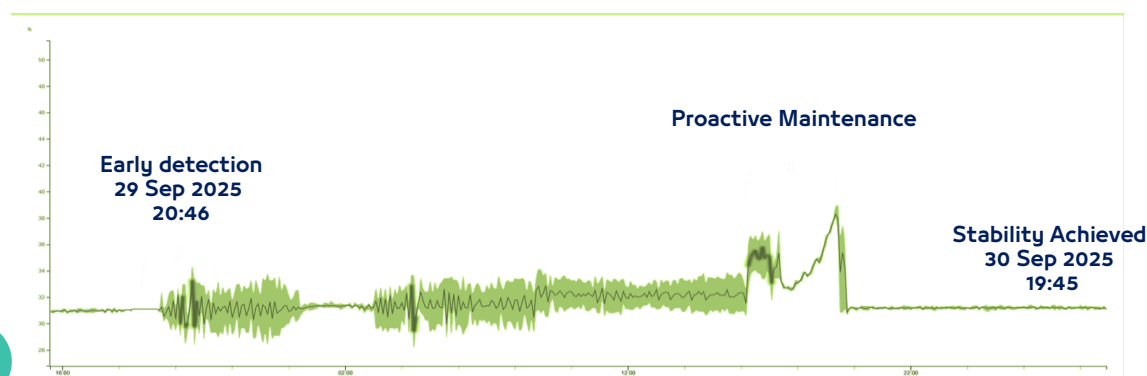
Root Cause: Waste heat boiler temperature control valve failure

No early warning → Complete plant shutdown

✅ September 2025

With AI Anomaly Detection

AI Detection: Early Oscillation Pattern Identified



Downtime: ZERO!

Production Loss: ZERO!

Financial Impact: ZERO!

Root Cause: Cold Exchanger positioner failure (LV208004)

Early detection → Targeted intervention → No shutdown

VS.

AI expected to drive \$25M¹ incremental EBITDA by 2030

¹ Only \$5 million assumed as part of the Grow 2030 EBITDA target

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Q3 2025 & 9M Performance Highlights

Revenue

\$M

Adj. EBITDA

\$M and % of revenue¹

Adj. attributable net profit

\$M

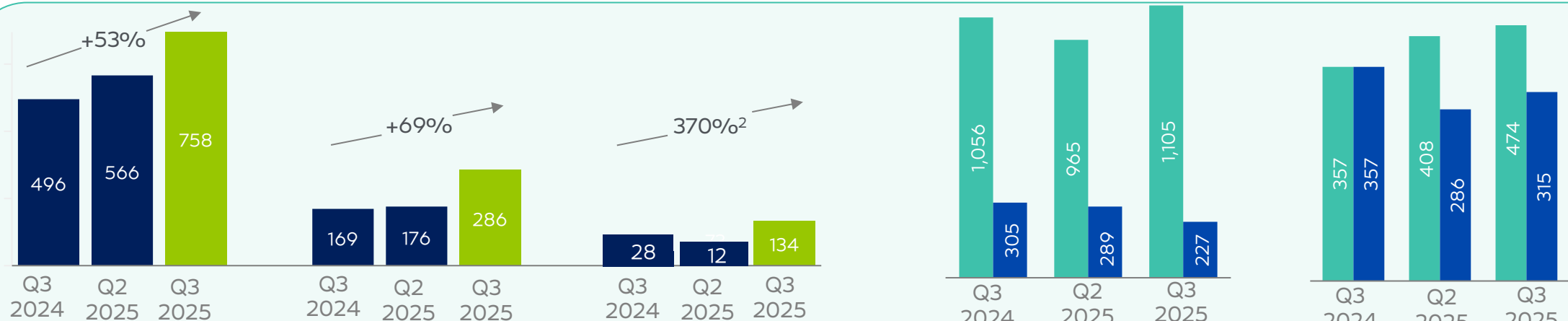
Own-produced sales volumes

ktpa

Benchmark price levels¹

\$/t

Q3 2025



■ Urea ■ Ammonia

9M 2025



1. Urea Egypt, Ammonia Middle East. 2. Reflecting one-off gains related to the tax deductibility of goodwill in Egypt.

Q3 & 9M 2025 Results Summary

\$ million unless otherwise stated	Q3 2025	Q3 2024	% Δ	9M 2025	9M 2024	% Δ
Revenue	758.3	495.6	53%	2,019.0	1,543.2	31%
Gross profit	243.7	79.3	207%	606.5	376.0	61%
Gross profit margin	32.1%	16.0%		30.0%	24.4%	
Adjusted EBITDA	285.6	169.2	69%	723.0	489.7	48%
Adjusted EBITDA margin	37.7%	34.1%		35.8%	31.7%	
Adjusted EBITDA margin (own produced volumes)	48.3%	38.4%		44.0%	36.5%	
EBITDA	280.2	108.8	158%	727.8	478.3	52%
EBITDA margin	37.0%	22.0%		36.0%	31.0%	
EBITDA margin (own produced volumes)	47.4%	26.3%		44.4%	35.9%	
Adjusted net profit attributable to shareholders	133.5	28.4	370%	218.3	131.9	66%
Reported net profit attributable to shareholders	234.8	(10.4)	n/m	327.6	120.2	173%
Earnings per share (\$)						
Basic earnings per share	0.029	(0.001)	n/m	0.040	0.014	174%
Diluted earnings per share	0.029	(0.001)	n/m	0.040	0.014	174%
Adjusted earnings per share	0.016	0.003	368%	0.026	0.016	63%
Earnings per share (AED)						
Basic earnings per share	0.105	(0.005)	n/m	0.146	0.053	174%
Diluted earnings per share	0.105	(0.005)	n/m	0.146	0.053	174%
Adjusted earnings per share	0.059	0.035	69%	0.095	0.059	61%
Free cash flow	(38.4)	(60.8)	(37%)	268.8	164.6	63%
Capital expenditure	45.8	49.7	(8%)	111.3	93.9	19%
Of which: Maintenance Capital Expenditure	34.2	36.9	(7%)	82.7	71.7	15%

	30 Sep 25	31 Dec 24	% Δ
Total Assets	4,561.6	4,410.6	3%
Gross Interest-Bearing Debt	1,615.7	1,682.2	(4%)
Net Debt	984.3	1,048.3	(6%)

	Q3 2025	Q3 2024	% Δ	9M 2025	9M 2024	% Δ
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,332	1,361	(2%)	4,118	4,178	(1%)
Third Party Traded	316	18	1646%	680	235	189%
Total Product Volumes	1,648	1,379	20%	4,798	4,413	9%

Summary

- Fertiglobe's total own-produced sales volumes were down 2% Y-o-Y to 1,332kt in Q3 2025, driven by:
 - 5% higher urea own-produced sales volumes due to the strategic commercial decision to maximize urea production to capitalize on tight markets.
 - 25% lower ammonia own-produced sales volumes due to gas supply issues in Egypt

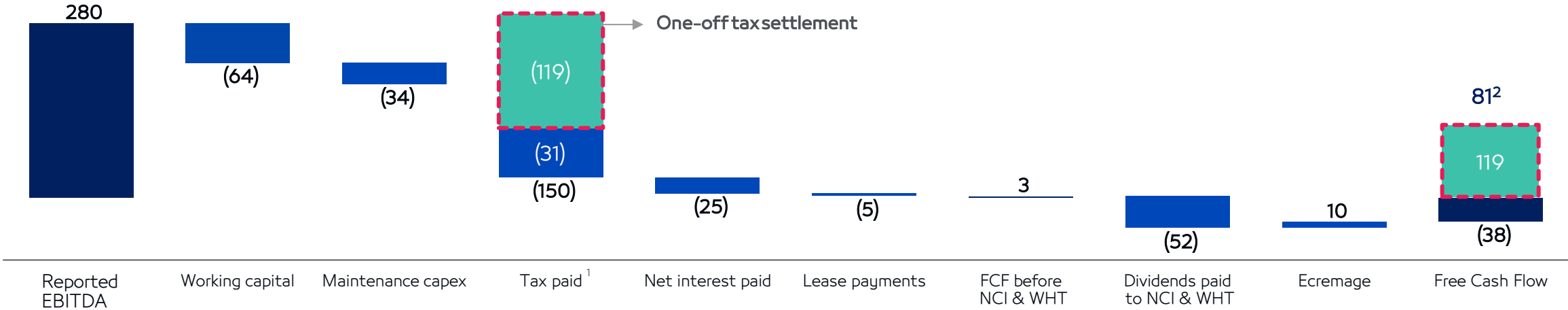
- Q3 2025 revenues increased to \$758 million (+53% Y-o-Y).
- Q3 2025 adjusted EBITDA was \$286 million (+69% Y-o-Y), driven by progress on strategic initiatives, commercial agility to capture value in tight urea markets, notwithstanding operational challenges in Egypt.
- Q3 2025 attributable net profit was \$134 million on an adjusted basis (vs \$28 million Q3 2024), and \$235 million on a reported basis, reflecting one-off gains related to the tax deductibility of goodwill in Egypt.

Goodwill settlement

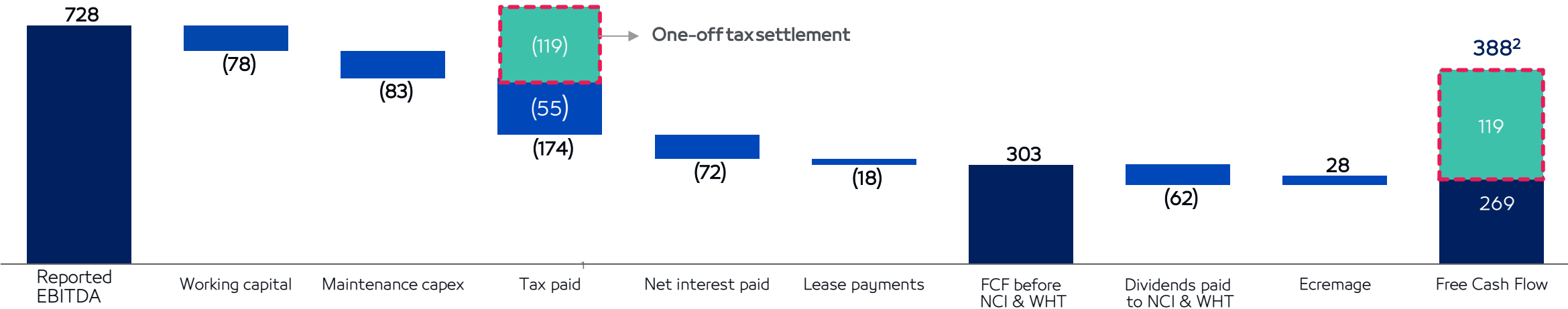
- In August 2025, Fertiglobe reached a favorable resolution with Egyptian authorities allowing the tax deductibility of \$720 million of goodwill for income tax purposes.
- Prior to that, zero goodwill was assumed for income tax purposes, while a portion of the previously recognized Uncertain Tax Positions (UTP) of \$230 million were reversed.
- Q3 2025 includes a \$119 million tax settlement relating to prior periods (2019 – 2014), \$111 million gain from reversed provisions and the recognition of a \$31 million deferred tax asset.

Q3 2025 & 9M 2025 Free Cash Flow Build-Up

Reconciliation of Q3 2025 EBITDA to Free cash flow (\$ million)



Reconciliation of 9M 2025 EBITDA to Free cash flow (\$ million)



1. Includes \$119 million one-off tax settlement relating to prior periods (2019- 2024) associated with the goodwill case. 2. Adjusted for one-off tax payment related to prior periods

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Rising food demand and limited land, require higher crop yield

Global agricultural land to remain flat until 2040

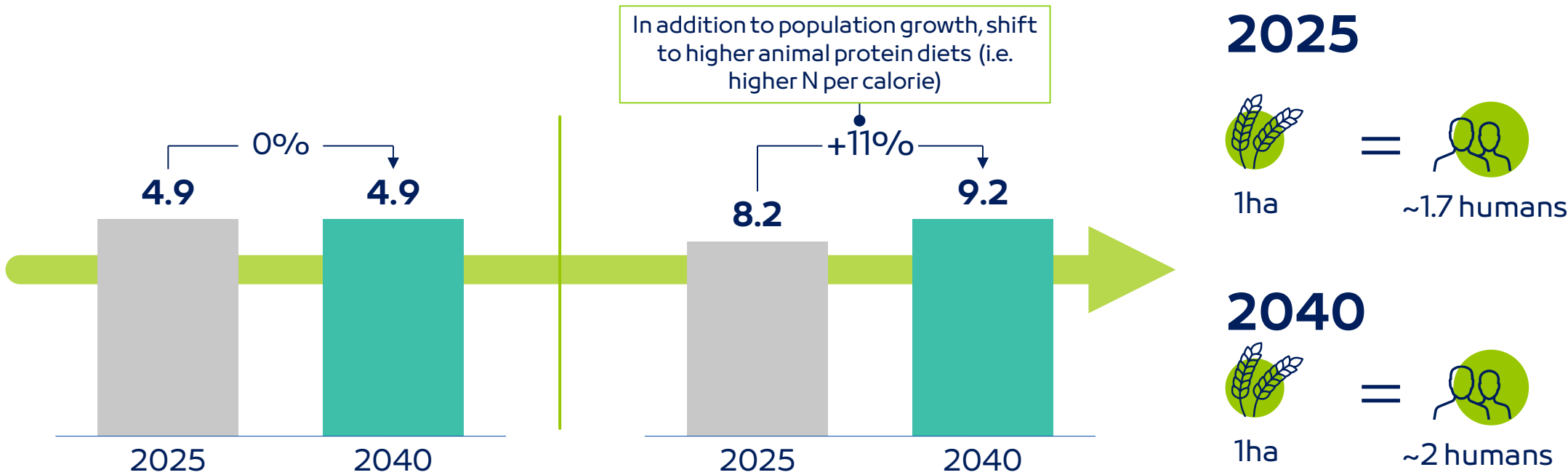
Bn hectares, 2025-2040

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

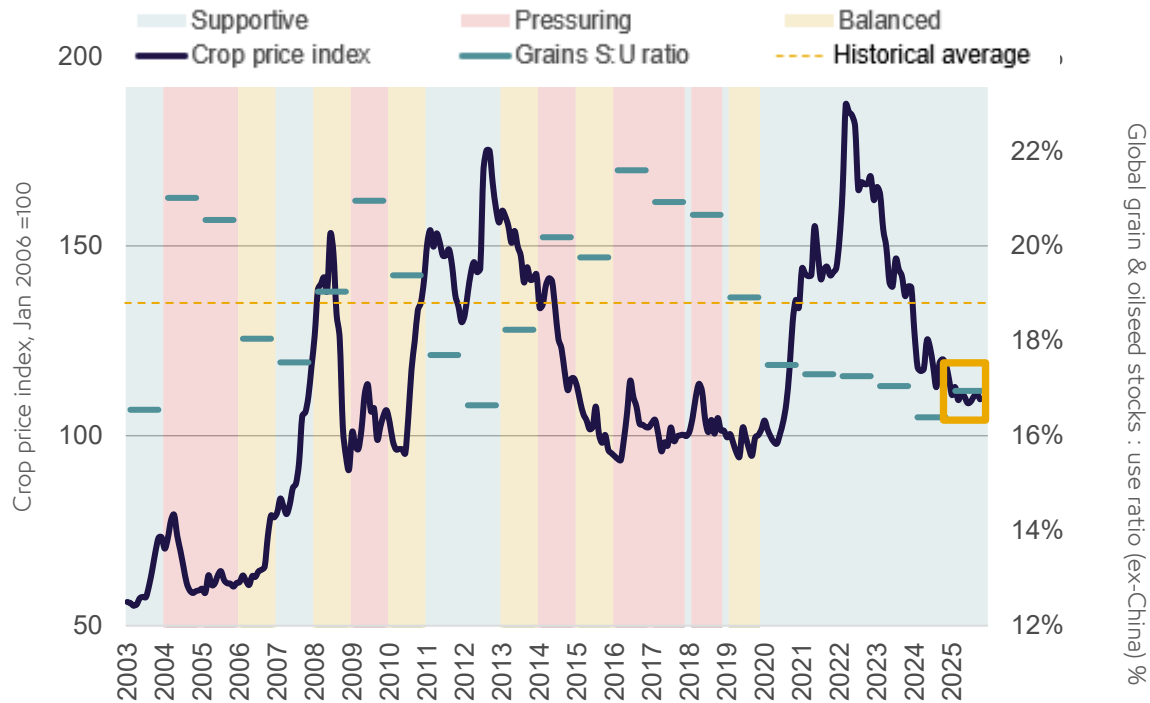


Annual nitrogen fertilizer application is essential to produce yields needed to feed a growing world population

Agricultural fundamentals remain supportive

- Current global grains stock-to-use ratio of ~16.9%, below the 10-year average (~18.8%), to support nitrogen consumption
- Farmer affordability remains challenging, though recent crop price rises vs summer are supportive
- Urea prices resilient across Q3 and Q4
- Urea continues to be significantly more affordable than Di-Ammonium Phosphate (DAP)

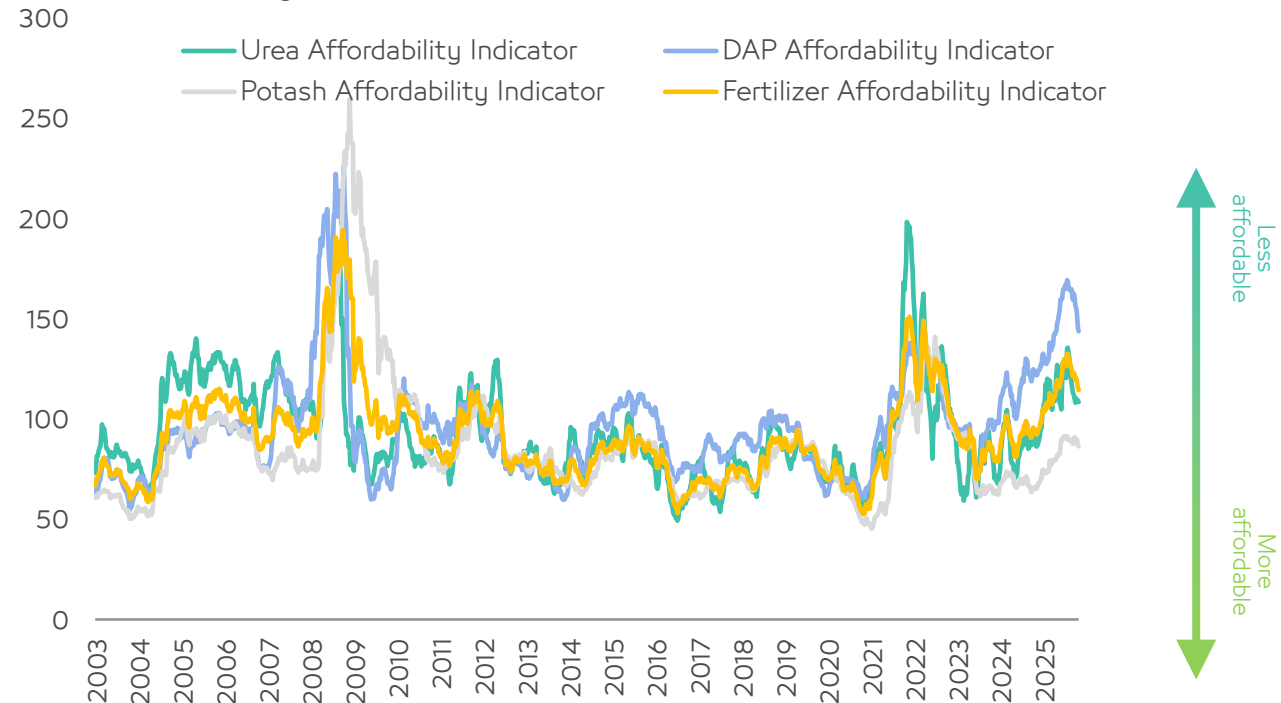
Stocks to use ratio, below 10-year average



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

CRU Fertilizer Affordability Index

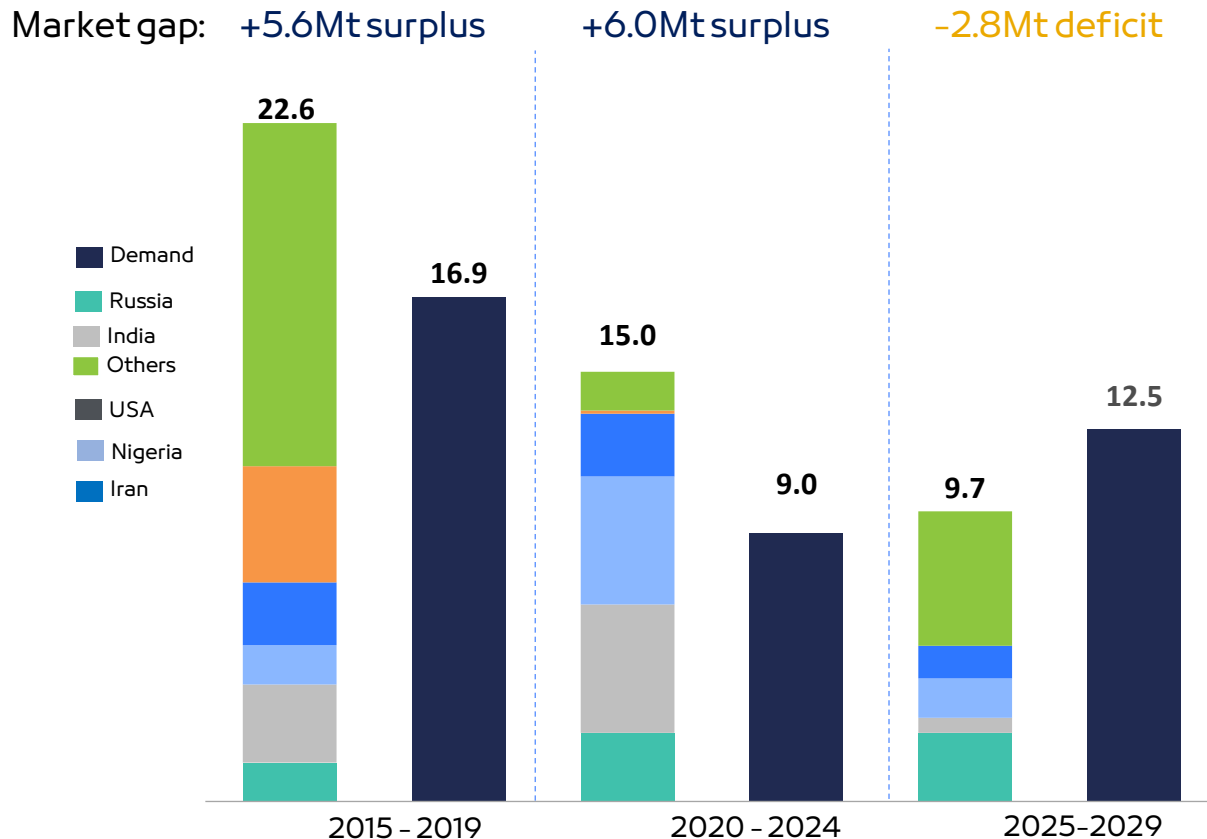
2003-12 Average = 100



Urea outlook underpinned by healthy S&D fundamentals

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

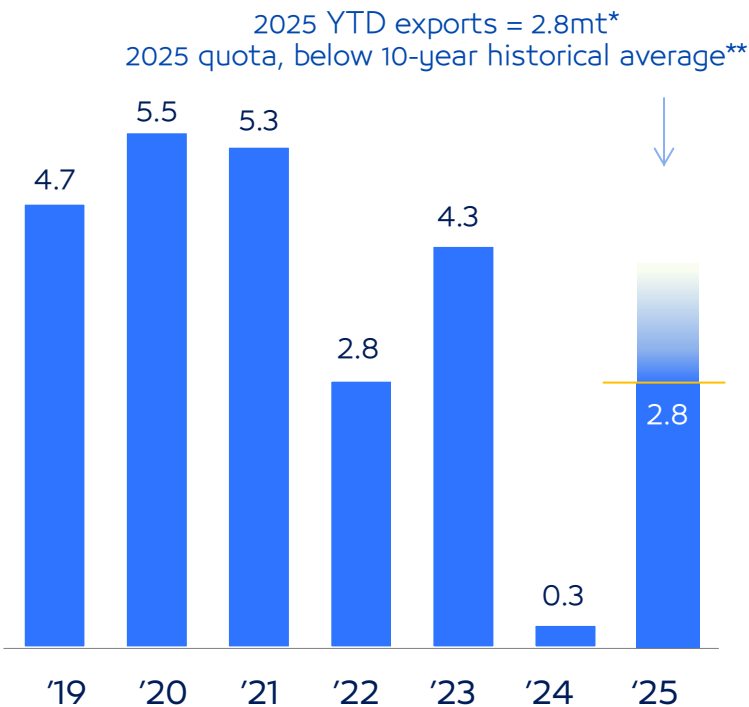
Rise in construction costs: Will limit future capacity additions

European CBAM impact: Potential CBAM related closures and increase in fertilizer prices

Market tightness driven by strong Indian imports in 2025, with limited Chinese exports vs prior years

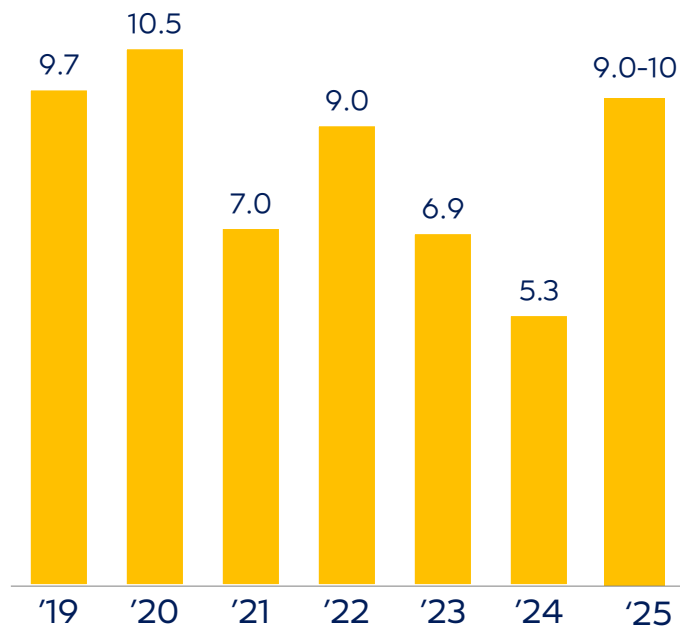
China: Exports expected to remain below historical levels

Mt Urea imports, 2019-2025F



India: Surging demand, lower production + stocks, drive imports

Mt Urea imports, 2019-2025F



Brazil: Imports remain robust

Mt Urea imports, 2019-2025F

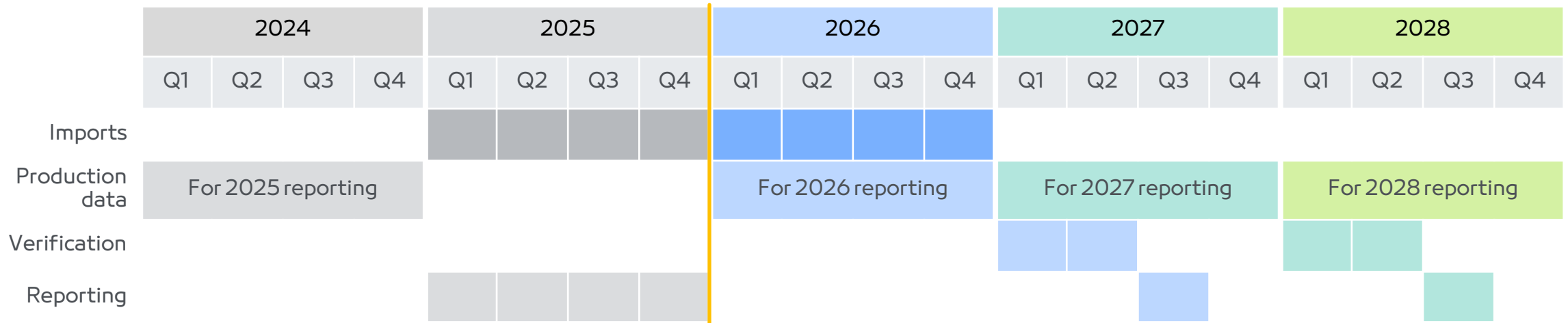


Source: Industry Consultants + Internal view

Notes: * Chinese exports as reported up to September, in October 2025 as per latest data = 2.81m tonnes; **Prior export quota allocation = 4.2m tonnes. Recently announced 4th quota, volume remains unconfirmed, historical average = 6.0m tons, based on Chinese 10-year range 0.2-13.6m tons.

Definitive CBAM phase commences in 2026, incentivizing adoption of low-carbon ammonia in Europe

CBAM implementation, reporting and verification timeline



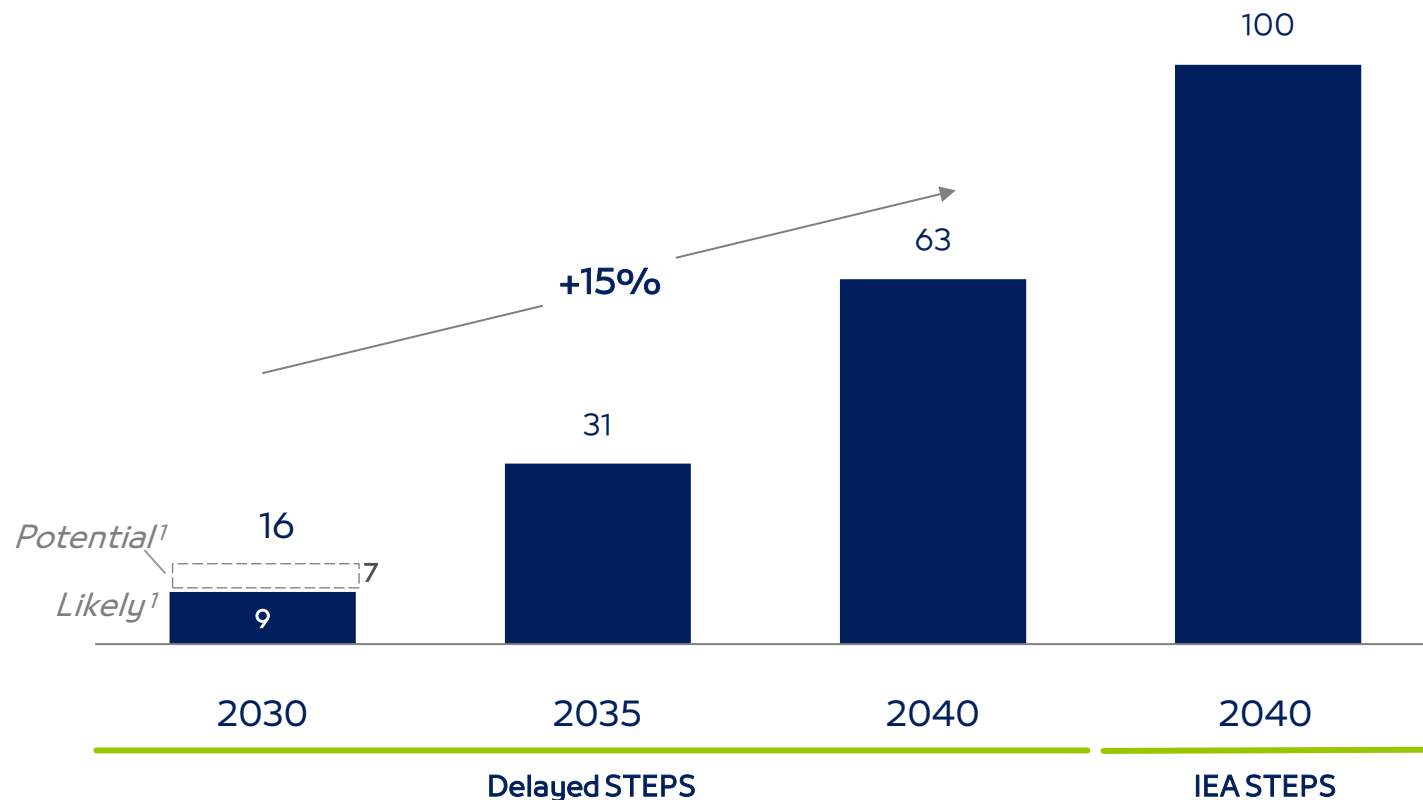
- CBAM regulation commencing 1st January 2026
- CBAM + removal of free allowances
- High European gas prices and increasing carbon costs pose challenges for European players
- Aged and inefficient European plants²
- Likely continued plant shutdowns and capacity reductions³ of 4.0m tons expected 2024-2030
- Increased adoption of low carbon ammonia

Low-carbon ammonia outlook

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

Low Carbon Ammonia Demand, 2030-2040

MTPA NH₃



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 rollout²

2035+:

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

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September 2025 Leverage Position

Fertiglobe Ends Q3 2025 with Net Debt of \$984 million

\$ million	30-Sep-25	31-Dec-24
Cash and bank balances	631.4	633.9
Loans and borrowings - current	222.0	256.7
Loans and borrowings - non-current	1,393.7	1,425.5
Total borrowings	1,615.7	1,682.2
Net debt	984.3	1,048.3
Net debt divided by Adj. LTM EBITDA	1.1x	1.6x

Key Highlights

- As of 30 September 2025, Fertiglobe reported a net debt position of \$984 million, implying net debt / LTM adjusted EBITDA of 1.1x, which allows the company to balance future growth opportunities and dividend pay-out, supported by robust free cash generation and a healthy balance sheet.
- Minimum capital returns to shareholders in 2025 of \$287 million, including H1 2025 dividends of \$125 million, H2 2025 dividends of at least \$100 million and \$62 million worth of share buybacks completed as of November 7, 2025.
- Fertiglobe paid and committed to capital returns to shareholders of \$2.8 billion to date, including share buybacks, aimed at opportunistically capitalizing on the stock's attractive valuation.

Reconciliation of Adjusted EBITDA

Reconciliation of reported operating profit to adjusted EBITDA

\$ million	Q3 2025	Q3 2024	9M 2025	9M 2024	Adjustment in P&L
Operating profit as reported	206.2	38.1	502.1	269.3	
Depreciation and amortization	74.0	70.7	225.7	209.0	
EBITDA	280.2	108.8	727.8	478.3	
APM adjustments for:					
Movement in provisions	-	-	(12.7)	1.4	Cost of sales and SG&A expense
Cost optimization program	1.5	2.2	4.3	8.8	Cost of sales and SG&A expense
Separation costs	-	1.2		1.2	SG&A expense
Consultancy costs related to one-off items	3.9	-	3.9	-	SG&A expense
Insurance recovery	-	-	(0.6)	-	SG&A expense
Change in estimate related to Sorfert gas pricing accrual	-	51.2	-	(6.3)	Cost of sales
Pre-operating expenditures related to projects	-	5.8	0.3	6.3	SG&A expense
Total APM adjustments	5.4	60.4	(4.8)	11.4	
Adjusted EBITDA	285.6	169.2	723.0	490.0	

¹ For comparative purposes, 9M 2024 adjusted EBITDA includes a USD 6.3 million adjustment related to prior period gas cost estimate changes at Sorfert.

Reconciliation of Adjusted Net Profit

Reconciliation of reported net profit to adjusted net profit

\$ million	Q3 2025	Q3 2024	9M 2025	9M 2024	Adjustment in P&L
Reported net profit attributable to shareholders	234.8	(10.4)	327.6	120.2	
Adjustments for:					
Adjustments at EBITDA level	5.4	60.4	(4.8)	11.4	
Impairment of PP&E and accelerated depreciation	-	1.3	-	1.3	<i>Impairment</i>
Change in estimate related to Sorfert gas pricing accrual	-	2.2	-	-	<i>Finance expense</i>
UTP reversal related to EFC goodwill case	(107.1)	-	(107.1)	-	<i>Uncertain tax positions</i>
Forex loss/(gain) on USD exposure	0.7	2.4	13.1	1.5	<i>Net finance costs</i>
Other financial expense	1.1	-	1.1	1.7	<i>Finance expense</i>
NCl adjustment / uncertain tax positions	(0.5)	(26.8)	(10.4)	(2.0)	<i>Uncertain tax positions / minorities</i>
Tax effect of adjustments	(0.9)	(0.7)	(1.2)	(2.2)	<i>Taxes</i>
Total APM adjustments at net profit level	(101.3)	38.8	(109.3)	11.7	
Adjusted net profit attributable to shareholders	133.5	28.4	218.3	131.9	

Reconciliation of Free Cash Flow

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

\$ million unless otherwise stated	Q3 2025	Q3 2024	9M 2025	9M 2024
EBITDA	280.2	108.8	727.8	478.3
Working capital	(63.8)	77.2	(78.1)	80.3
Maintenance capital expenditure	(34.2)	(36.9)	(82.7)	(71.7)
Tax paid ¹	(149.5)	(8.8)	(174.2)	(37.2)
Net interest paid	(25.4)	(27.1)	(72.3)	(83.0)
Lease payments	(4.5)	(6.4)	(17.9)	(18.1)
Dividends paid to non-controlling interests and withholding tax	(51.5)	(164.0)	(61.7)	(198.1)
Ecremage	10.3	(3.6)	27.9	14.1
Free Cash Flow	(38.4)	(60.8)	268.8	164.6
Reconciliation to change in net debt:				
Growth capital expenditure	(11.6)	(12.8)	(28.6)	(22.2)
Other non-operating items ²	(30.4)	(2.0)	(59.3)	8.9
Net effect of movement in exchange rates on net debt	2.6	0.2	6.7	(0.1)
Dividend to shareholders	-	-	(125.0)	(200.0)
Accrued interest	3.2	-	4.7	-
Other non-cash items	(1.0)	(0.9)	(3.3)	(2.8)
Net Cash Flow / Decrease in Net Debt	(75.6)	(76.3)	64.0	(51.6)

1. Includes one-off \$119 million tax settlement associated with goodwill case for prior periods (2019-2024). 2. Includes \$21.6 million and \$52.3 million of the Company's share buyback program executed during Q3 2025 and 9M 2025, respectively.

Fertiglobe

An ADNOC Company

Thank you

Feeding the World.
Fueling a Sustainable Future.