Fertiglobe
An ADNOC Company

Q3 2025 Results MD&A Report

- Q3 2025 revenues increased 34% Q-o-Q to $758 million (+53% Y-o-Y), while adjusted EBITDA rose 62% Q-o-Q to $286 million (+69% Y-o-Y), driven by continued progress on the strategic initiatives announced at the Capital Markets Day in May 2025, including the Manufacturing Improvement Plan, higher quartile price capture across the sales book and increased urea prices.
- Q3 2025 attributable net profit was $134 million on an adjusted basis (vs. $12 million in Q2 2025 and $28 million in Q3 2024) and $235 million on a reported basis, reflecting one-off gains related to the recognition of tax-deductible goodwill in Egypt, associated with a historical transaction.
- In August 2025, Fertiglobe reached a favorable resolution with Egyptian authorities allowing the deductibility of $720 million goodwill for the Egyptian Fertilizer Company (EFC) for income tax purposes. As a result, the Company reversed its uncertain tax position, recognizing a $111 million gain, and recorded a deferred tax asset of $31 million with a combined total positive impact of $142 million, of which $35 million is captured in adjusted net profit.
- 9M 2025 revenues and adjusted EBITDA increased 31% and 48% Y-o-Y to $2 billion and $723 million, respectively, while attributable net profit was $218 million (+66% Y-o-Y) on an adjusted basis and $328 million on a reported basis.
- Fertiglobe actioned initiatives representing c.38%[1] of the 2030 EBITDA growth target announced in May 2025:
    - Manufacturing Improvement Program (MIP) 43% underway; on-track to deliver $110-120 million in EBITDA by 2028, with further potential upside of $20 million supported by the integration of Artificial Intelligence (AI).
    - 84% completion of the $55 million cost reduction target, incl. $19 million annual run rate fixed cost reduction with ADNOC's support as of 1 September 2025.
    - Completed acquisition of Wengfu Australia's distribution assets on 1 October 2025, with all contributed cash returned to Fertiglobe in less than two months since closing. Fertiglobe Australia is now self-financed and expected to contribute $23 million incremental annual EBITDA by 2030.
    - Scaling of Diesel Exhaust Fluid (DEF) and Automotive Grade Urea (AGU) production capacity, with investments completed and potential to collectively generate $22 million incremental annual EBITDA by 2030.
- Fertiglobe guides for H2 2025 dividends of at least $100 million, offering a highly competitive total return of at least 5% for 2025. Total returns paid and committed to date amount to $2.8 billion[2], equivalent to ~50% of market value at IPO.
- **Market outlook:** The short-term outlook is supported by tight ammonia markets and strong import demand for urea ahead of the spring application season, pointing towards a strong Q4 2025. Sustained demand growth from new and existing applications for ammonia, coupled with limited global urea supply additions support the long-term outlook.

Abu Dhabi, UAE – November 10, 2025: Fertiglobe (the "Company") (ADX: FERTIGLB), the world's largest seaborne exporter of urea and net ammonia combined, the largest nitrogen fertilizer producer in the Middle East and North Africa region, and the exclusive ammonia platform of ADNOC and XRG, today announced its financial results for the three- month and nine-month periods ended 30 September 2025 ("Q3 2025" and "9M 2025"). In the third quarter, Fertiglobe reported strong revenues of $758 million, reflecting a 53% increase year-over-year (Y-o-Y), while adjusted EBITDA increased 69% Y-o-Y to $286 million, and adjusted net profit attributable to shareholders of $134 million increased significantly versus $28 million in the same period last year

Ahmed El-Hoshy, CEO of Fertiglobe, commented:

"I am proud of Fertiglobe's strong third quarter performance, underscoring the resilience of our integrated platform and reflecting our commercial agility and cost discipline in a dynamic market environment. Despite gas supply curtailments in Egypt, we capitalized on tight global urea markets, with prices increasing 16% Q-o-Q and 33% Y-o-Y to $474/t (FOB Egypt) on average in Q3 2025. During the quarter, we reached record urea production volumes in Egypt, reflecting progress on the strategic pillar of operational excellence, leading to optimized margins and robust results.

1. Relates to initiatives actioned to date, with full impact to be realized by 2030.
2. Includes proposed H2 2025 dividends of at least $100 million and $62 million worth of share buybacks completed to date.

I am particularly pleased with the progress achieved under our 'Grow 2030 Strategy', with approximately 38%[2] of our announced growth targets actioned within less than six months, highlighting the strength of our execution and the potential for further upside. We made strong progress on our Manufacturing Improvement Plan (MIP), with actioned initiatives representing 43% of communicated targets to deliver $110-120 million incremental EBITDA by 2028 as we continue to capture energy and production efficiencies. Additionally, with ADNOC's support to reduce fixed costs by $19 million on a run rate basis starting 1 September 2025, we are now 84% advanced on our cost reduction plan, delivering $46 million in savings by the end of Q3 2025. The completion of the Wengfu Australia acquisition in October 2025 (where the entity is now independently funded having settled its parent funding within just two months) and the scaling of DEF and AGU capacity in Egypt and the UAE are expected to unlock an additional $45 million of incremental annual EBITDA by 2030. Additionally, our Commercial Excellence program has allowed us to capture higher price quartiles on our urea sales book, achieving higher premiums over benchmarks year-to-date.

We remain focused on delivering our 2030 growth ambitions, supported by our majority shareholder and our strong operational platform. With the continued trust of our employees, partners, and shareholders, Fertiglobe is well positioned to drive long-term growth and value."

Dividends and capital structure

In addition to H1 2025 dividends of $125 million, Fertiglobe's management guided for H2 2025 dividends of at least $100 million, with the exact amount to be confirmed with FY 2025 results in February 2026. Including share buybacks completed to date, total capital returns to shareholders would be at least $287 million for 2025, implying a highly competitive total return to shareholders of at least 5%.

Fertiglobe paid and committed to $2.8[2] billion in capital returns to shareholders since IPO, including execution on its 2.5% share buyback program, aimed at opportunistically capitalizing on the stock's attractive valuation. As of 7 November 2025, Fertiglobe repurchased 93.8 million shares, representing 1.13% of total outstanding shares for $62 million.

As of 30 September 2025, Fertiglobe reported a net debt position of $984 million, down from $1,048 million in 31 December 2024, and implying consolidated net debt to LTM adjusted EBITDA of 1.1x. This strong financial position enables the company to effectively balance growth investments and shareholder distributions, supported by robust free cash flow generation and a solid balance sheet.

Goodwill Settlement

During Q3 2025, Fertiglobe reached a comprehensive settlement with the Egyptian Tax Authorities ("ETA") for the Egyptian Fertilizer Company (EFC). Under the terms of the settlement, the group and the ETA agreed on the deductibility of $720 million of goodwill for income tax purposes. As part of the agreement, the Group made a cash tax payment of $119 million relating to the prior periods (2019 – 2024) and reversed a portion of the previously recognized Uncertain Tax Position ("UTP") of $230 million, which had conservatively assumed no goodwill. Reported net profit for Q3 2025 and 9M 2025 includes a $111 million provision reversal[3]. Including the $31 million deferred tax asset, the overall gain is $142 million.

3. The $111 million provision reversal represents the full reversal of the Uncertain Tax Position (UTP) impacting reported net profit. The $107 million shown in the "Reconciliation of reported net profit to adjusted net profit" table on p.10 of the MD&A report reflects the adjustment for prior-year reversal ($76 million) and deferred tax asset recognition ($31 million), which are excluded from adjusted net profit.

Market Outlook

Q3 2025 was underpinned by tight market fundamentals, with Egypt urea and NW Europe ammonia prices up 16% and 24% Q-o-Q, respectively. In the short-term, ammonia prices are likely to remain firm amid supply shortages, while urea markets have seen strong Indian tender demand in H2 2025, with support from the upcoming spring demand season and the implementation of CBAM in 2026 contributing to a positive market sentiment. Long-term demand across agricultural and industrial applications remains robust, providing favorable conditions for nitrogen demand and pricing.

Ammonia

- Ammonia prices trended higher in Q3 2025 amidst supply shortages at major export hubs both East and West of Suez.
- In Europe, ammonia prices rebounded to $670/t CFR NW Europe in October 2025 vs. lows of $435/t in May 2025, reflecting tighter market fundamentals.
- In the West, production outages and gas shortages are expected to prevail into November 2025. European natural gas prices are expected to remain elevated for the remainder of 2025, alongside the delayed start-up of new production capacity in the US Gulf Coast, which is expected to support price levels for the rest of the year.
- In 2026, the Carbon Border Adjustment Mechanism (CBAM) will shift from the transitional to the definitive phase, alongside the phase out of free allowances under the EU Emissions Trading Scheme (ETS), encouraging demand for low-carbon ammonia in Europe.

Urea

- Urea prices averaged at $474/t in Q3 2025, supported by three consecutive Indian tenders, amid tighter supply at the beginning of the quarter.
- In India, demand has been driven by record level Kharif season purchasing, continued monsoon rains, in addition to lower domestic production and inventory. Consecutive Indian tenders between July and September 2025 have further tightened markets during Q3 2025.
- To date, India purchased 7.7m tons of urea via tenders, with an 8th tender issued in November 2025, reflecting India's strong reliance on imports.
- China has also briefly returned to the export market, issuing a 4th export quota for 600kt of exports, taking the total quota to 4.8m tons in 2025. Exports for 2025 are expected to remain below the 10-year historical average of 6.0 million tons.
- In the West, European buying is currently active ahead of CBAM regulations coming into force in 2026, with FOB Egypt prices reaching $507/t. US purchases are expected to begin in late 2025, alongside continued buying in Brazil, although affordability challenges may persist.
- As of July 2025, the EU has enforced new tariffs on Russian and Belarusian fertilizers and agricultural products, applying an additional €40/t of imports to nitrogen-based products, including urea. The rates, which will be applied on top of the EU's existing 6.5% import tariff, are expected to increase yearly reaching €315/t by 2028.
- Long-term, demand growth (ex-China) of 12.5 million tons is expected to materially outstrip additional capacity growth of 9.7 million tons by 2029.

Project overview

Low-carbon hydrogen and ammonia project in Baytown, USA

- ADNOC’s JV with ExxonMobil, where ADNOC’s equity stake of 35% will be transferred to Fertiglobe at cost and not earlier than when the project is ready for start-up. Fertiglobe is carefully evaluating the attractiveness, offtaking opportunity, structure and derisking potential of the project.
- Contingent on supportive government policy and necessary regulatory permits, the project's capacity is 1 billion cubic feet (bcf) daily of low-carbon hydrogen (~98% CO_2 removed) and >1 mtpa of low-carbon ammonia.

Project Harvest - 1mtpa low-carbon ammonia project in the UAE

- A preliminary Life Cycle Assessment study estimated that Phase 1 of the plant will aim to produce up to 50% lower carbon intensity ammonia compared to conventional ammonia.
- Construction is underway since Q3 2024 and operations are expected to commence in 2027.
- Total project capex is competitive at less than $500 million, with investments focused on building a back-end ammonia plant only, leveraging existing infrastructure and over the fence feedstock.
- Further synergies with ADNOC are to be realized by using logistically optimized routes with the TA'ZIZ terminals.
- Fertiglobe owns a 30% stake in the project and is entitled to a proportional offtake of the project's production. Fertiglobe as ADNOC's sole ammonia arm is expected to also market ADNOC's share of the project's offtake with negotiations currently underway.

Egypt Green Hydrogen

- 100 MW electrolyzer facility to produce renewable hydrogen to be used as feedstock for the production of renewable ammonia at Fertiglobe’s existing ammonia facilities in Ain Sokhna, Egypt of up to 74,000 tons of renewable ammonia per annum.
- Limited capex and double-digit project IRR's as Fertiglobe is utilizing its existing back-end ammonia infrastructure.
- H2Global award provides critical demand and pricing support to help Fertiglobe and the Egypt Green Hydrogen consortium reach FID on the project in the coming months.

Consolidated Financial Results at a Glance[1]

Financial Highlights

$ 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%*	*37.1%*		*44.0%*	*36.1%*	
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	*n/m*	680	235	189%
Total Product Volumes	**1,648**	**1,379**	20%	**4,798**	**4,413**	9%

[1] Unaudited

Operational Highlights

Operational Performance:

- 12-month rolling recordable incident rate to 30 September 2025 of 0.02 incidents per 200,000 manhours
- 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 of 1,105kt in Q3 2025 compared to 1,056kt in Q3 2024, due to the strategic commercial decision to maximize urea production to capitalize on tight markets, and
  - 25% lower ammonia own-produced sales volumes of 227kt in Q3 2025 compared to 305kt in Q3 2024 due to gas supply issues in Egypt and the strategic decision to increase urea production
- Third-party traded volumes increased Y-o-Y to 316kt in Q3 2025, compared to 18kt in Q3 2024.
- **Total own-produced and traded third party volumes of 1,648kt were up 20% in Q3 2025 compared to Q3 2024 of 1,379kt**
- Fertiglobe's total own-produced sales volumes were down marginally 1% Y-o-Y to 4,118kt in 9M 2025, driven by:
  - 1% lower urea own-produced sales volumes of 3,214kt in 9M 2025 compared to 3,260kt in 9M 2024, and
  - 1% lower ammonia own-produced sales volumes of 904kt in 9M 2025 compared to 918kt in 9M 2024.
- Third-party traded volumes increased Y-o-Y to 680kt in 9M 2025, compared to 235kt in 9M 2024.
- **Total own-produced and traded third party volumes of 4,798kt were up 9% Y-o-Y in 9M 2025 compared to 4,413kt in 9M 2024.**

Product sales volumes

Sales volumes ('000 metric tons)	Q3 2025	Q3 2024	% Δ	9M 2025	9M 2024	% Δ
Own Product						
Urea	1,105	1,056	*5%*	3,214	3,260	*(1%)*
Ammonia	227	305	*(25%)*	904	918	*(1%)*
Total Own Product Sold	**1,332**	**1,361**	***(2%)***	**4,118**	**4,178**	***(1%)***
Third-Party Traded						
Urea	150	18	*n/m*	328	151	*n/m*
Ammonia	166	-	*n/m*	352	84	*n/m*
Total Traded Third-party Product	**316**	**18**	***n/m***	**680**	**235**	***n/m***
Total Own Product and Traded Third-party	**1,648**	**1,379**	***20%***	**4,798**	**4,413**	***9%***

Benchmark prices[1]

			Q3 '25	Q3 '24	% Δ	9M 2025	9M 2024	% Δ	Q2 '25	% Δ
Ammonia	NW Europe, CFR	$/mt	**559**	**549**	2%	**527**	**499**	6%	**452**	24%
Ammonia	Middle East, FOB	$/mt	**315**	**357**	(12%)	**316**	**335**	(6%)	**286**	10%
Granular Urea	Egypt, FOB	$/mt	**474**	**357**	33%	**436**	**350**	25%	**408**	16%
Granular Urea	Middle East, FOB	$/mt	**471**	**338**	39%	**420**	**333**	26%	**390**	21%
Natural gas	TTF (Europe)	$ / mmBtu	**11.3**	**11.7**	(3%)	**12.5**	**10.1**	24%	**11.9**	(5%)
Natural gas	Henry Hub (US)	$ / mmBtu	**3.1**	**2.2**	41%	**3.5**	**2.2**	59%	**3.5**	(11%)

1 Source: CRU, MMSA, ICIS, Bloomberg

In Q3 2025, the ammonia Middle East benchmark price was down 12% Y-o-Y to $315/t, while the urea Egypt benchmark price was up 33% Y-o-Y to $474/t. Compared to Q2 2025, the ammonia Middle East benchmark was up 10%, while the urea Egypt benchmark price increased by 16%.

Segment overview Q3 2025

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	601.1	157.2	-	758.3
Gross profit	233.2	10.1	0.4	243.7
Operating profit	212.1	10.1	(16.0)	206.2
Depreciation & amortization	(73.0)	-	(1.0)	(74.0)
EBITDA	**285.1**	**10.1**	**(15.0)**	**280.2**
EBITDA margin (own produced volumes)	*47%*			
Adjusted EBITDA	**290.2**	**10.1**	**(14.7)**	**285.6**
Adjusted EBITDA margin (own produced volumes)	*48%*			

Segment overview Q3 2024

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	488.4	7.2	-	495.6
Gross profit	79.3	-	-	79.3
Operating profit	58.6	-	(20.5)	38.1
Depreciation & amortization	(69.9)	-	(0.8)	(70.7)
EBITDA	**128.5**	**-**	**(19.7)**	**108.8**
EBITDA margin (own produced volumes)	*26%*			
Adjusted EBITDA	**181.1**	**-**	**(11.9)**	**169.2**
Adjusted EBITDA margin (own produced volumes)	*37%*			

Segment overview 9M 2025

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	1,696.5	322.5	-	2,019.0
Gross profit	592.0	14.1	0.4	606.5
Operating profit	530.9	14.1	(42.9)	502.1
Depreciation & amortization	(222.7)	-	(3.0)	(225.7)
EBITDA	**753.6**	**14.1**	**(39.9)**	**727.8**
EBITDA margin (own produced volumes)	*44%*			
Adjusted EBITDA	**747.0**	**14.1**	**(38.1)**	**723.0**
Adjusted EBITDA margin (own produced volumes)	*44%*			

Segment overview 9M 2024

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	1,451.5	91.7	-	1,543.2
Gross profit	374.6	1.4	-	376.0
Operating profit	314.2	1.4	(46.3)	269.3
Depreciation & amortization	(206.6)	-	(2.4)	(209.0)
EBITDA	**520.8**	**1.4**	**(43.9)**	**478.3**
EBITDA margin (own produced volumes)	*36%*			
Adjusted EBITDA	**523.3**	**1.4**	**(35.0)**	**489.7**
Adjusted EBITDA margin (own produced volumes)	*36%*			

Financial Highlights

Summary results

In Q3 2025, consolidated revenue increased by 53% to $758 million compared to Q3 2024, mainly driven by higher urea prices. Meanwhile, adjusted EBITDA increased by 69% Y-o-Y to $286 million in Q3 2025 compared to $169 million in Q3 2024. Q3 2025 adjusted net profit attributable to shareholders was $134 million, compared to $28 million in Q3 2024. Reported EBITDA was $280 million in Q3 2025, compared to $109 million in Q3 2024, while reported net profit was $235 million in Q3 2025, reflecting one-off gains related to the goodwill resolution in Egypt, compared to a net loss attributable to shareholders of $10 million in Q3 2024, reflecting retroactive provisioning for potential gas price revisions in Algeria.

In 9M 2025, consolidated revenue increased by 31% to $2 billion compared to 9M 2024, mainly driven by higher urea prices. Meanwhile, adjusted EBITDA increased by 48% Y-o-Y to $723 million in 9M 2025 compared to $490 million in 9M 2024. 9M 2025 adjusted net profit attributable to shareholders was $218 million compared to $132 million 9M 2024. Reported EBITDA was $728 million in 9M 2025, compared to $478 million in 9M 2024, while reported net profit was $328 million in 9M 2025, including a $111 million provision reversal and the recognition of a deferred tax asset of $31 million, reflecting a combined positive impact of $142 million, compared to a net profit attributable to shareholders of $120 million in 9M 2024.

Consolidated statement of income

$ million	Q3 2025	Q3 2024	9M 2025	9M 2024
Net revenue	**758.3**	**495.6**	**2,019.0**	**1,543.2**
Cost of sales	(514.6)	(416.3)	(1,412.5)	(1,167.2)
Gross profit	**243.7**	**79.3**	**606.5**	**376.0**
SG&A	(37.5)	(41.2)	(104.4)	(106.7)
Adjusted EBITDA	**285.6**	**169.2**	**723.0**	**489.7**
EBITDA	**280.2**	**108.8**	**727.8**	**478.3**
Depreciation & amortization	(74.0)	(70.7)	(225.7)	(209.0)
Operating profit	**206.2**	**38.1**	**502.1**	**269.3**
Finance income	2.8	3.4	11.7	11.6
Finance expense	(28.2)	(34.4)	(89.8)	(103.2)
Net foreign exchange gain / (loss)	0.4	0.6	(9.4)	(2.0)
Net finance costs	**(25.0)**	**(30.4)**	**(87.5)**	**(93.6)**
Net profit before tax	**181.2**	**7.7**	**414.6**	**175.7**
Income tax	88.8	(27.0)	9.0	2.0
Net profit	**270.0**	**(19.3)**	**423.6**	**177.7**
Non-Controlling Interest	(35.2)	8.9	(96.0)	(57.5)
Net profit attributable to shareholders	**234.8**	**(10.4)**	**327.6**	**120.2**
Adjusted net profit attributable to shareholders	**133.5**	**28.4**	**218.3**	**131.9**

Reconciliation to Alternative Performance Measures

Adjusted EBITDA

Adjusted EBITDA is an Alternative Performance Measure (APM) that intends to give a clear reflection of underlying performance of Fertiglobe's operations. The main APM adjustments at the EBITDA level relate to the movement in provisions, cost optimization program, consultancy costs relating to the goodwill case, pre-operating expenditures related to projects during the period, as well as insurance recovery.

Reconciliation of reported operating income 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[1]	-	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**	**489.7**	

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

Adjusted net profit attributable to shareholders

At the net profit level, the main APM adjustments relate to the impact of the provision reversal with regards to the goodwill case, non-cash foreign exchange gains and losses on USD exposure, other financial expenses, as well as related impacts on non-controlling interest and tax.

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	*Impairment*
Change in estimate related to Sorfert gas pricing accrual	-	2.2	-	-	*Finance expense*
UTP reversal related to EFC goodwill case	(107.1)	-	(107.1)	-	*Uncertain tax positions*
Forex loss/(gain) on USD exposure	0.7	2.4	13.1	1.5	*Net finance costs*
Other financial expense	1.1	-	1.1	1.7	*Finance expense*
NCI adjustment / uncertain tax positions	(0.5)	(26.8)	(10.4)	(2.0)	*Uncertain tax positions / minorities*
Tax effect of adjustments	(0.9)	(0.7)	(1.2)	(2.2)	*Taxes*
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**	

Free Cash Flow and Net Debt

Free cash flow before growth capex amounted to negative $38 million in Q3 2025, compared to negative $61 million in Q3 2024, reflecting performance for the quarter, a one-time tax settlement payment of $119 million relating to prior periods (2019 - 2024), working capital outflows, maintenance capex, dividends paid to non-controlling interests and withholding tax, as well as taxes and net interest payments. Total cash capital expenditures including growth capex were $46 million in Q3 2025 compared to $50 million in Q3 2024, of which $34 million was related to maintenance capital expenditures (including one-off IT transformation expenditures of $6 million for Q3 2025), compared to $37 million in the same period last year.

Free cash flow before growth capex amounted to $269 million in 9M 2025, compared to $165 million in 9M 2024, reflecting performance for the nine-months, working capital outflows, maintenance capex, dividends paid to non-controlling interests and withholding tax, as well as taxes and net interest payments. Total cash capital expenditures including growth capex were $111 million in 9M 2025 compared to $94 million in 9M 2024, of which $83 million was related to maintenance capital expenditures (including one-off IT transformation expenditures of $13 million for 9M 2025), compared to $72 million in the same period last year. Adjusted for the one-off tax payment related to prior periods, Q3 2025 and 9M 2025 free cash flow would be $81 million and $388 million, respectively.

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

$ million	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 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.

Investor and Analyst Conference Call

On 10 November 2025 at 3:00 PM UAE (11:00 AM London, 6:00 AM New York), Fertiglobe will host a conference call for investors and analysts.

Investors can access the call and ask live questions by dialing one of the following numbers using the code: **722783**

Participants may also join via the webcast. Please pre-register and join **here.**

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UAE:	+971 800 03 570 4553
UK:	+44 20 3936 2999/ +44 808 189 0158 (Toll-free)
United States:	+1 646 233 4753/ +1 844 955 1479 (Toll-free)

About Fertiglobe:

Fertiglobe is the world's largest seaborne exporter of urea and ammonia combined, and an early mover in sustainable 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. Fertiglobe is listed on the Abu Dhabi Securities Exchange ("ADX") under the symbol "FERTIGLB" and ISIN "AEF000901015. To find out more, visit: www.fertiglobe.com

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