

## Fertiglobe Delivers Robust Q3 2025 Results with Favorable Outlook; Showcases Strong Progress on Strategic Grow 2030 Initiatives

- 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%<sup>1</sup> 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 in 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<sup>2</sup>, 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%<sup>1</sup> 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 billion<sup>2</sup> 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<sup>3</sup>. Including the \$31 million deferred tax asset, the overall gain is \$142 million.

### 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](#).

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

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.

### About Fertiglobe:

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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](http://www.fertiglobe.com)

### For additional information, contact:

#### Fertiglobe Investor Relations:

**Rita Guindy**

Director

Email: [rita.guindy@fertiglobe.com](mailto:rita.guindy@fertiglobe.com)

[investor.relations@fertiglobe.com](mailto:investor.relations@fertiglobe.com)

#### For additional information on Fertiglobe:

[www.fertiglobe.com](http://www.fertiglobe.com)