Fertiglobe Q4 2025 Results

Investor Presentation

February 2026

Feeding the World.
Fueling a Sustainable Future.

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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

$2.9Bn
Returned to shareholders[1]

46%
Adjusted. EBITDA Margin own-produced volume[2]

2,725
Employees globally

1. Since IPO, including proposed H2 2025 dividends of $135 million and share buybacks worth $74 million as of 10 February 2026. 2. For 2025, adjusted EBITDA margin excludes third party sales. 3. Based on merchant ammonia and urea capacity. 4. Fertiglobe launched a share buyback program for up to 2.5% of shares in April 2025, with 1.34% bought back to date.

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Fertiglobe's Ownership Structure

ADNOC 86.2%

ADX 13.8% *Free float*[4]

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ADNOC acquired additional 50% stake in 2024

Headquartered in Abu Dhabi, UAE

Safety is Our First Priority, with a Target of Zero Injuries

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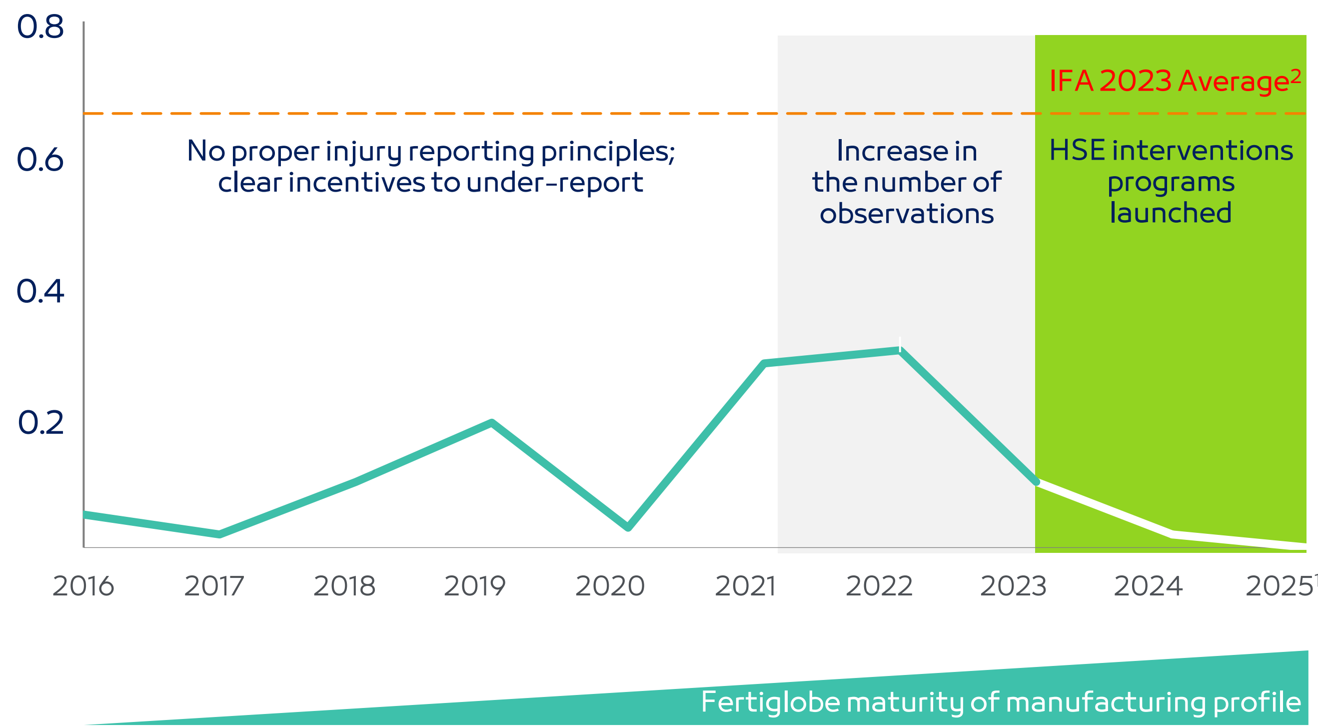
Commitment to safety

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-Q4 2025



1. 12 month Total Recordable Injury Rate of 0.05 per 200,000 manhours as of 31 December 2025; 2. International Fertilizer Association (IFA)

Executive Summary

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Q4 2025 Results *Highlights*			2025 Results *Highlights*			Capital returns *to shareholders*	
Revenues	Adj. EBITDA	Adj. Net Profits[1]	Revenues	Adj. EBITDA	Adj. Net Profits[1]	2025 Return of Capital[2]	Return of Capital since IPO[2]
$808M	$297M	$107M	$2.8Bn	$1.0Bn	$325M	$334M	$2.9Bn
+73% Y-o-Y	*+88% Y-o-Y*	*+2.5x Y-o-Y*	*+41% Y-o-Y*	*+57% Y-o-Y*	*+87% Y-o-Y*		

- **Fertiglobe delivers over $1 billion in 2025 EBITDA (+57% Y-o-Y)**, driven by progress on strategic initiatives and robust market conditions.
- **Record production levels reached in Algeria and EFC-2 in Egypt in 2025**, with own-produced sales volumes up 3% Y-o-Y in 2025 and 18% Y-o-Y in Q4 2025, respectively, demonstrating focused efforts to maximize asset reliability and efficiency.
- **Fertiglobe implemented initiatives representing c.43%[3] of the 2030 EBITDA growth target** announced in May 2025.
- **Board recommends H2 2025 dividends of $135M**, bringing 2025 dividends to $260 million. **Total capital returns to shareholders of $334 million (>5% yield)** consistent with Fertiglobe's policy to return all excess free cash flows to shareholders.
- **Fertiglobe signs Memorandum of Understanding (MoU) with Covestro and TA'ZIZ** to explore potential collaboration opportunities in short and long-term ammonia supply, related infrastructure, potential co-investment in UAE greenfield projects, and collaboration on sustainable fertilizer technologies across the ammonia and nitric acid value chains.

1. Attributable to shareholders. 2. Including H1 2025 dividends of $125 million, H2 2025 dividends of at $135 million and $74 million share buybacks in 2025. 3. Relates to initiatives actioned to date, with full impact to be realized by 2030.

Robust Nitrogen Prices into 2026, Driven by Market Tightness

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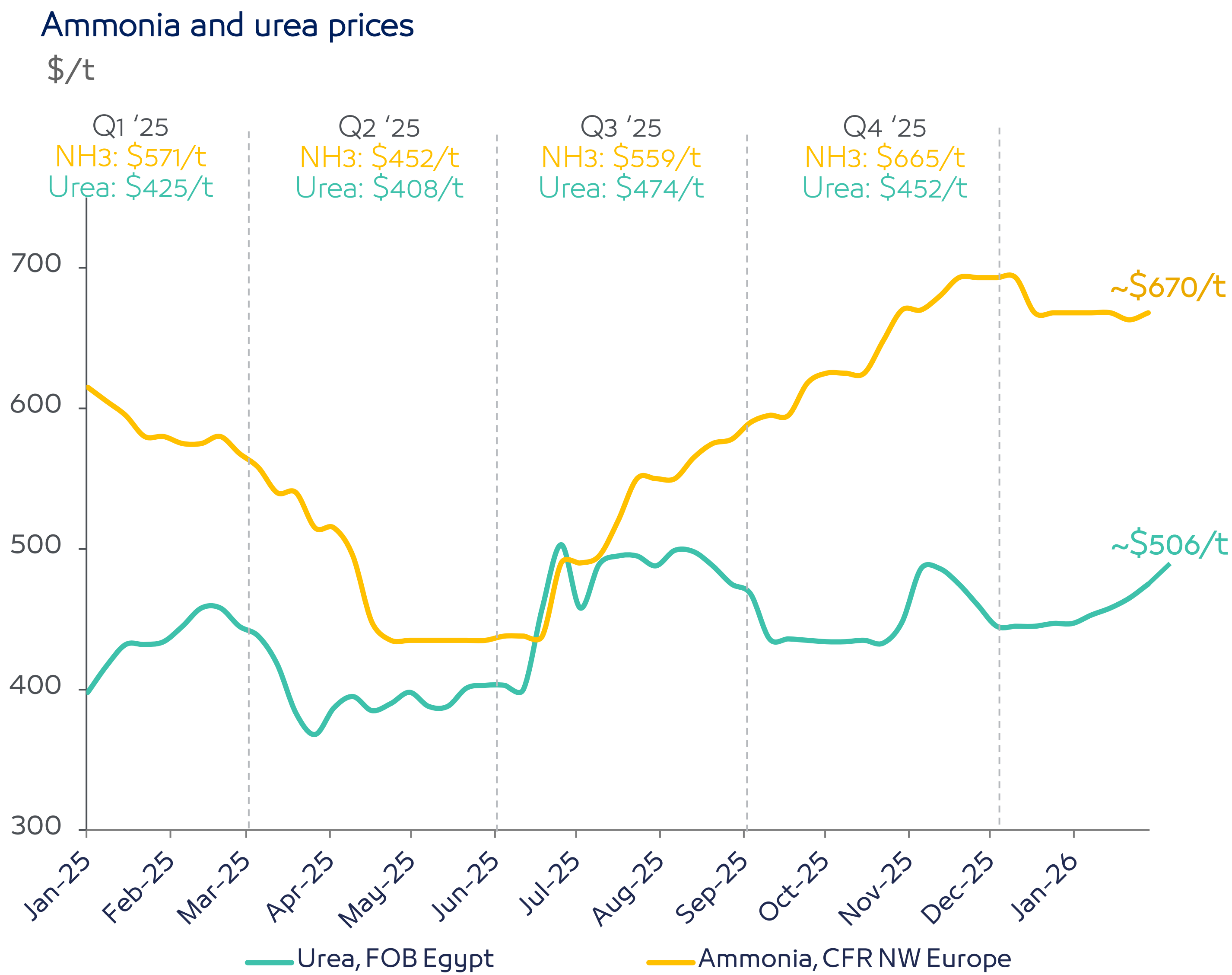


Source: CRU, weekly prices. Price call outs reflect current price level

Key Price Movements

Ammonia: West of Suez supply shortages drive price hikes

- CFR NW Europe prices rally from $435/t in May to $690s/t in December 2025
- Tightness driven by gas shortages in Trinidad + reduced production in Algeria (ex-Fertiglobe)

Urea: Persistent price strength in the last three quarters

- Successive monthly Indian tenders since mid- 2025
- Pre- CBAM buying in Q4 2025 drove prices to $507/t FOB Egypt, more than offsetting affordability challenges

2026:

Ammonia: Continued tightness into Q1 2026

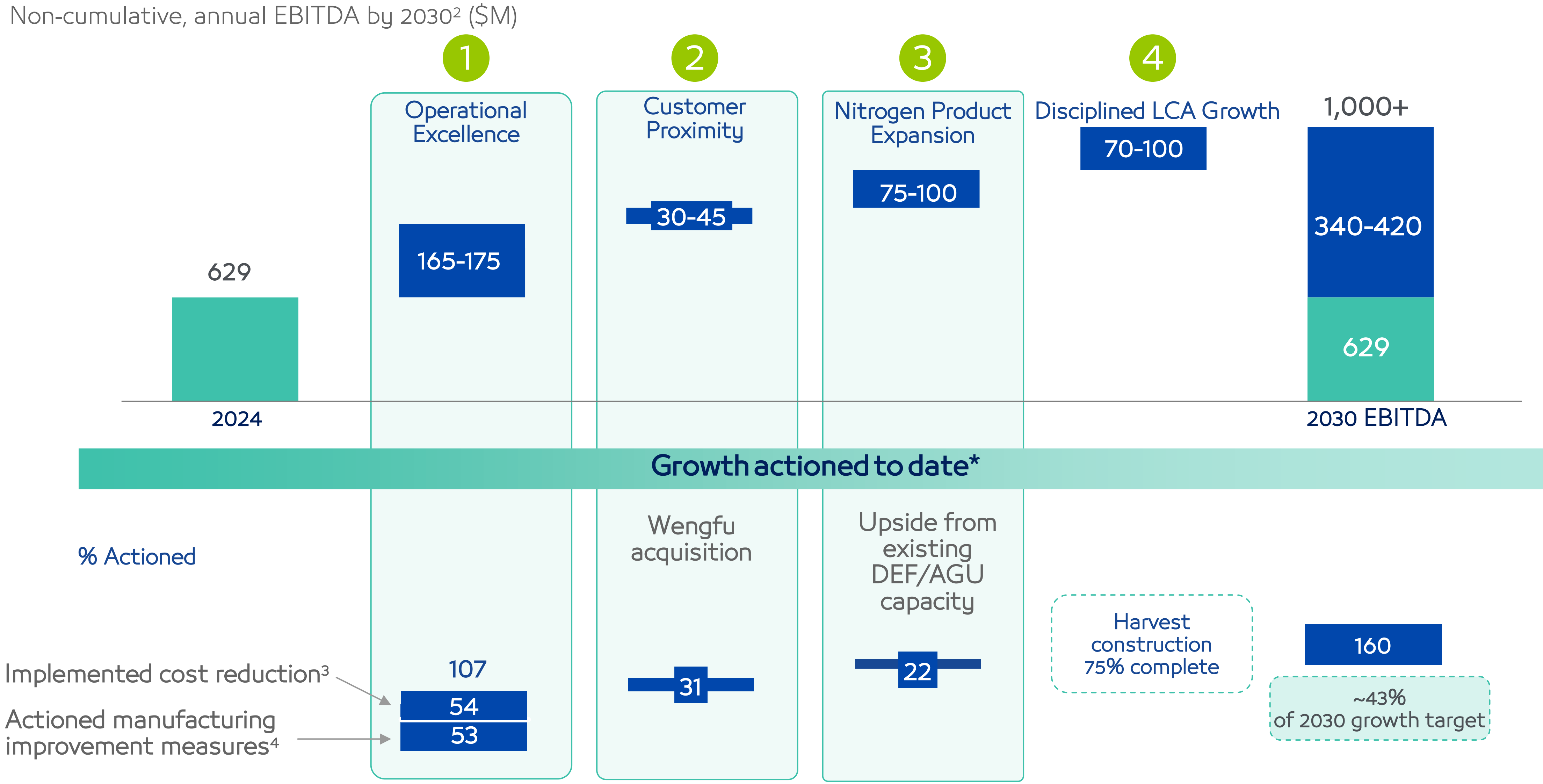
- Ongoing supply shortages into Q1 2026, despite emergence of new supply ➔ prices elevated at $670/t CFR NW Europe
- High European feedstock ($11/MMBtu), providing cost support

Urea: Further price rally into 2026

- Strong price rally in Q1 2026 to $506/t FOB Egypt
- Europe, US + Australia buying season, Iran gas issues, new India tender and no Chinese exports
- EU duty on Russian fertilizers rising to EUR 60/t in July 2026

Progressing 'Grow 2030' Strategy: 43% Actioned[1]

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



1. Relates to initiatives actioned to date, with full impact to be realized by 2030. 2. Based on 2024 Prices. 3. Reflecting 99% progress on announced cost reduction targets of $55m.
4. Reflecting initiatives actioned in Egypt, Algeria and the UAE, expected to result in an incremental EBITDA impact of $55 million by 2028, at 2024 prices.

46% of MIP Growth Targets Actioned in 2025

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Sorfert - Power Reliability Upgrade

Installed on-site boiler to eliminate grid dependency

- Eliminated external grid induced downtime
- External power dependence reduced with 90%
- **Outcome: materially improved operational reliability and cost stability**

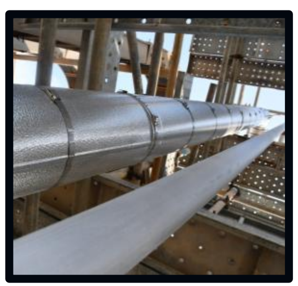
EBITDA
+$27M

EFC - Debottlenecking & Energy Efficiency

Targeted debottlenecking and critical cleaning during turnarounds

- Ammonia as well as urea running at new daily record production levels
- **Outcome: higher overall throughputs and reduced unit costs**

EBITDA
+$24M



Fertil – Water & Process Optimization

Integrated process water, aqueous ammonia and urea systems

- Water consumption reduced by ~10%
- **Outcome: lower operating costs and enhanced sustainability performance.**

EBITDA
+$2M

Actioned MIP initiatives to result in $53M EBITDA accretion by 2028

$55M Cost Reduction Target 99% Actioned

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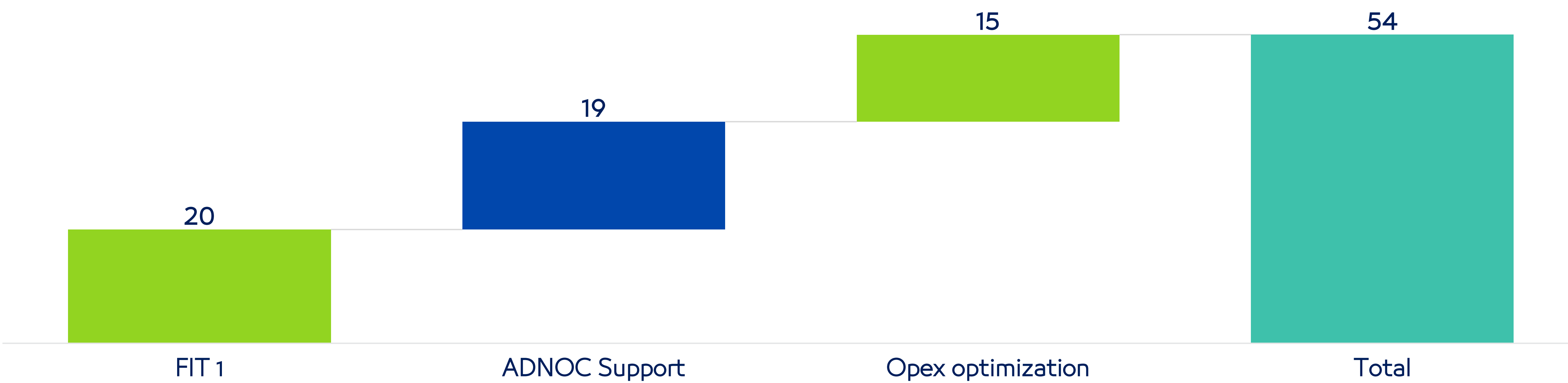
Actioned cost optimization initiatives set to add $54 million to EBITDA by 2028

Breakdown of cost optimization initiatives actioned since CMD ($M)



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Q4 2025 & FY 2025 Performance Highlights

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Revenue
$M

Adj. EBITDA
$M

Adj. attributable net profit
$M

Own-produced sales volumes
ktpa

Benchmark price levels[1]
$/t

1. Urea Egypt, Ammonia Middle East.

Q4 2025 & FY 2025 Results Summary

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$ million unless otherwise stated	Q4 2025	Q4 2024	% Δ	2025	2024	% Δ
Revenue	808.4	466.0	73%	2,827.4	2,009.2	41%
Gross profit	278.9	120.3	132%	885.4	496.3	78%
Gross profit margin	*34.5%*	*25.8%*		*31.3%*	*24.7%*	
Adjusted EBITDA	**297.4**	**158.2**	88%	**1,020.4**	**647.9**	57%
Adjusted EBITDA margin	*36.8%*	*33.9%*		*36.1%*	*32.2%*	
Adjusted EBITDA margin (own produced volumes)	*49.2%*			*45.4%*		
EBITDA	**297.1**	**150.3**	98%	**1,024.9**	**628.6**	63%
EBITDA margin	*36.8%*	*32.3%*		*36.2%*	*31.3%*	
EBITDA margin (own produced volumes)	*49.2%*			*45.7%*		
Adjusted net profit attributable to shareholders	**106.8**	**42.0**	154%	**325.1**	**173.9**	87%
Reported net profit attributable to shareholders	106.3	39.7	168%	433.9	159.9	171%
Earnings per share ($)						
Basic earnings per share	0.013	0.005	168%	0.052	0.019	171%
Diluted earnings per share	0.013	0.005	168%	0.052	0.019	171%
Adjusted earnings per share	0.013	0.005	155%	0.039	0.021	87%
Earnings per share (AED)						
Basic earnings per share	0.047	0.018	168%	0.192	0.071	171%
Diluted earnings per share	0.047	0.018	168%	0.192	0.071	171%
Adjusted earnings per share	0.047	0.019	155%	0.144	0.077	87%
Free cash flow	**270.7**	**84.3**	221%	**539.5**	**248.9**	117%
Capital expenditure	80.0	74.4	8%	191.3	168.3	14%
Of which: Maintenance Capital Expenditure	60.9	65.0	(6%)	143.6	136.7	5%

	31 Dec 25	31 Dec 24	% Δ
Total Assets	4,949.5	4,410.6	12%
Gross Interest-Bearing Debt	1,740.6	1,682.2	3%
Net Debt	1,005.5	1,048.3	n/m

	Q4 2025	Q4 2024	% Δ	2025	2024	% Δ
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,380	1,167	18%	5,498	5,345	3%
Third Party Traded	300	52	482%	980	286	242%
Total Product Volumes	**1,679**	**1,218**	38%	**6,478**	**5,631**	15%

Summary

Q4 2025 Results

- In Q4 2025, revenue increased by 73% to $808 million compared to Q4 2024, driven by a combination of higher prices and volumes.
- Adjusted EBITDA increased by 88% Y-o-Y to $297 million in Q4 2025 compared to $158 million in Q4 2024.
- Q4 2025 adjusted net profit attributable to shareholders was $107 million, compared to $42 million in Q4 2024
- Free cash flow before growth capex amounted to $271 million in Q4 2025, compared to $84 million in Q4 2024, reflecting performance for the quarter, working capital changes, maintenance capex, dividends paid to non-controlling interests and withholding tax, as well as taxes and net interest payments.

FY 2025 Results

- Revenue increased by 41% to $2.8 billion compared to $2 billion in 2024, mainly driven by higher ammonia prices and sales volumes, reflecting progress on the company's strategic initiatives.
- Adjusted EBITDA increased by 57% Y-o-Y to $1.02 billion in 2025 compared to $648 million in 2024,
- Adjusted net profit attributable to shareholders was $325 million compared to $174 million in 2024
- Free cash flow before growth capex amounted to $540 million in 2025, compared to $249 million in 2024, reflecting performance for the year, working capital changes, maintenance capex, dividends paid to non-controlling interests and withholding tax, as well as taxes and net interest payments.

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.

Q4 2025 & FY 2025 Free Cash Flow Build-Up

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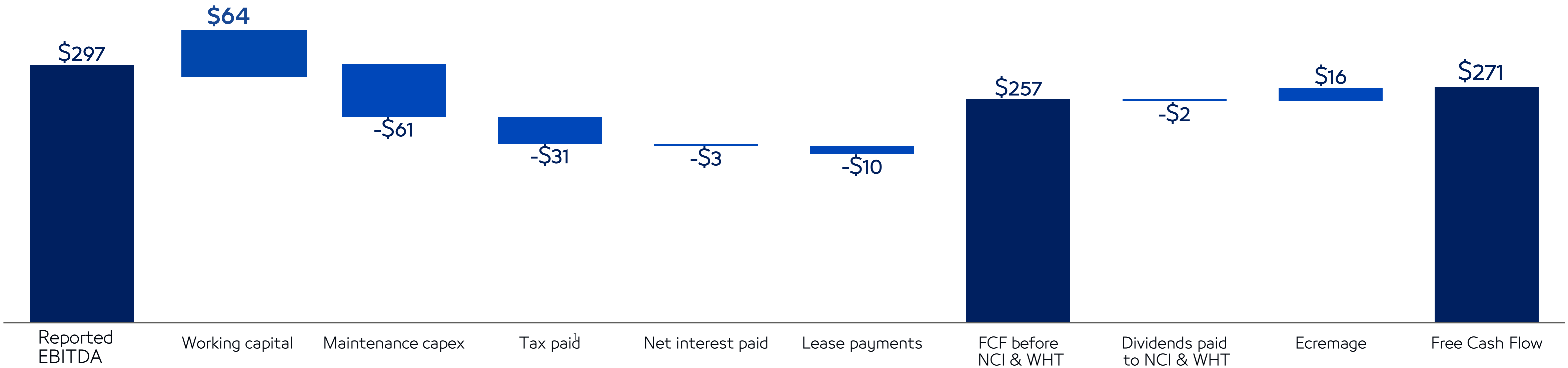
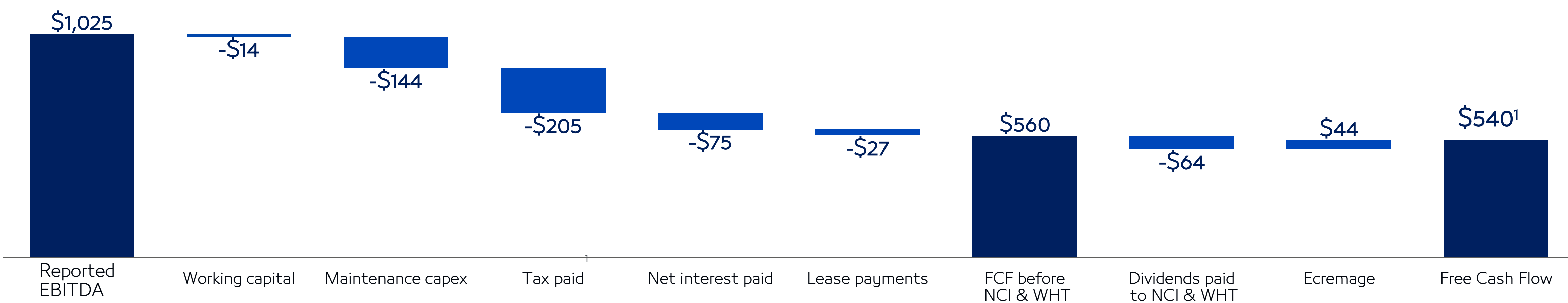
Reconciliation of Q4 2025 EBITDA to free cash flow ($ million)



Reconciliation of FY 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..

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Rising Food Demand and Limited Land, Require Higher Crop Yields

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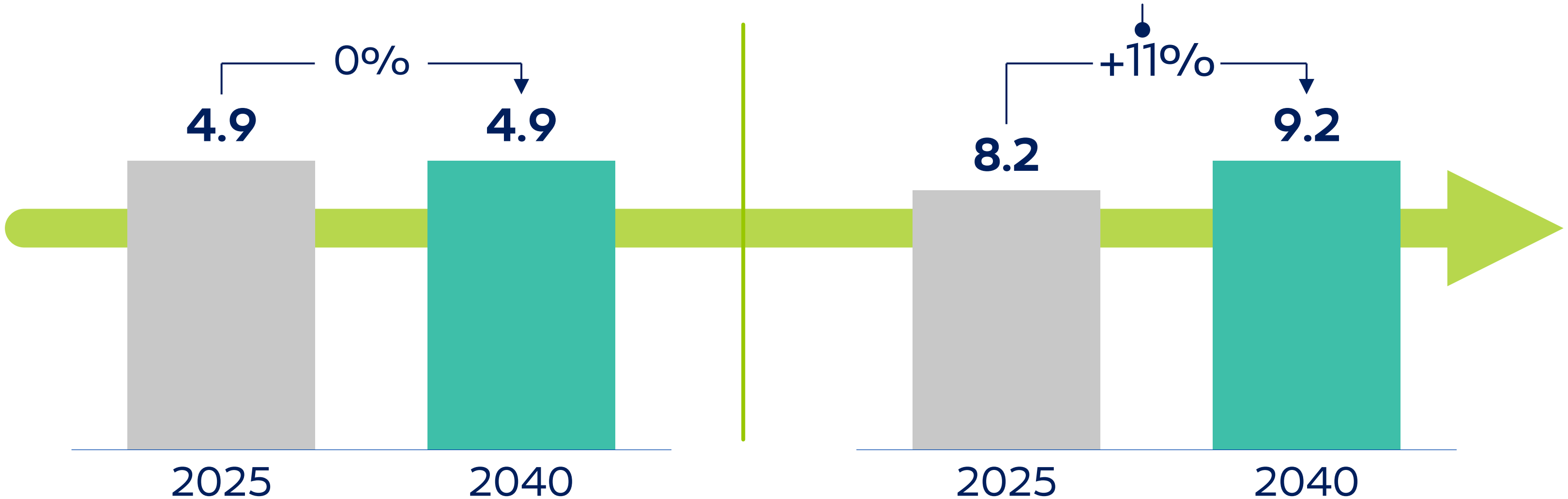
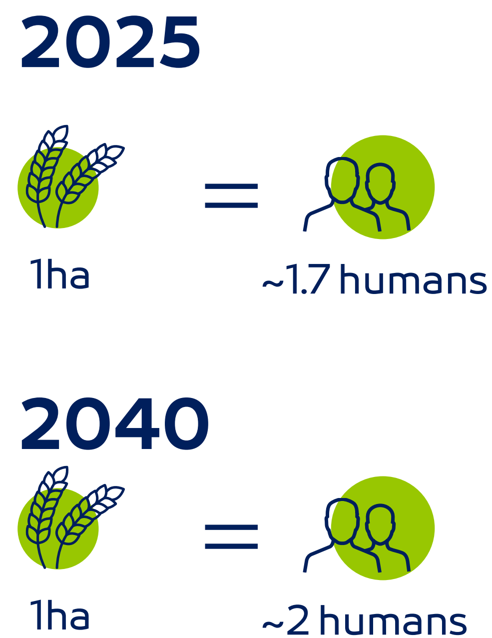
Global agricultural land to remain flat until 2040
Bn hectares, 2025-2040

World population to grow by 11% until 2040
Bn people, 2025-2040

In addition to population growth, shift to higher animal protein diets (i.e. higher N per calorie)



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

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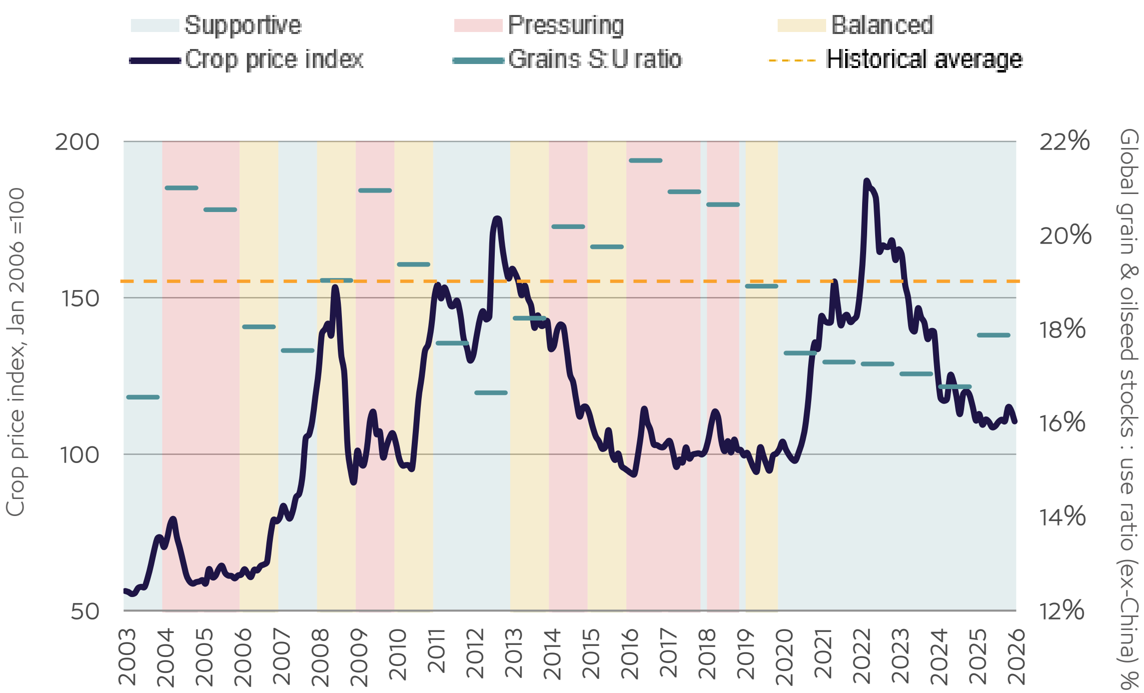
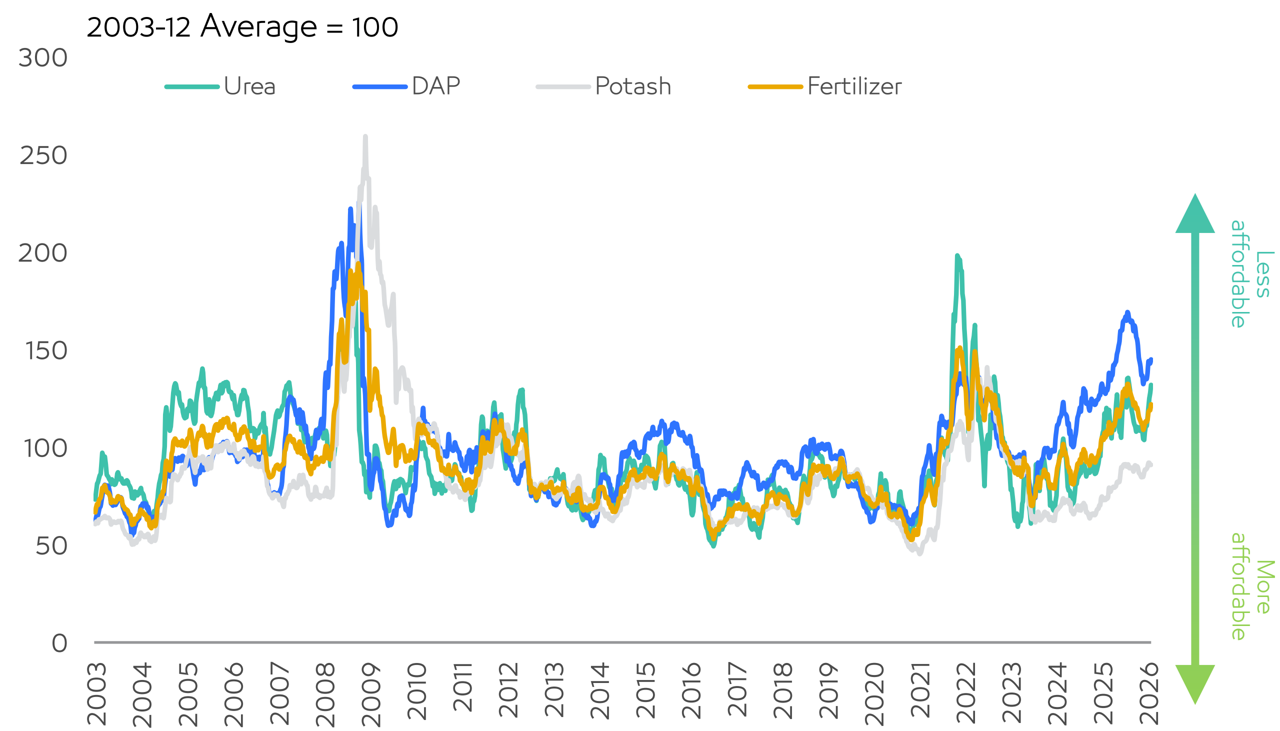
- Persistent urea price strength across H2 '25 and Q1 '26
- Urea continues to be significantly more affordable than Di-Ammonium Phosphate (DAP)
- **Current global grains stock-to-use ratio of ~17.9%, below the 10-year average** (~18.8%), to support nitrogen consumption
- Farmer affordability remains challenging, though **crop price futures are supportive**

Stocks to use ratio, below 10-year average



CRU Fertilizer Affordability Index



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

Robust 2025 Urea Imports into Major Buying Markets and Chinese Exports below Historical Averages

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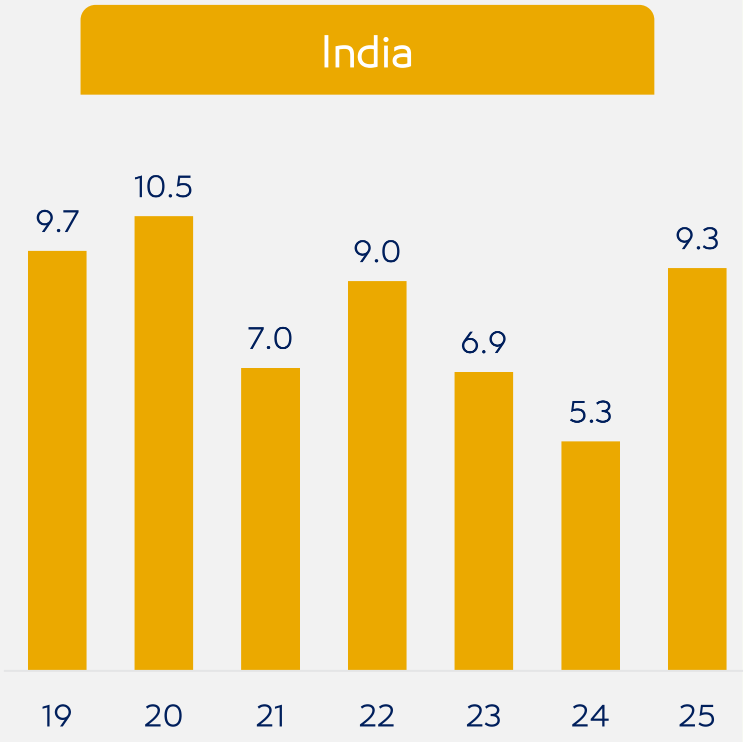
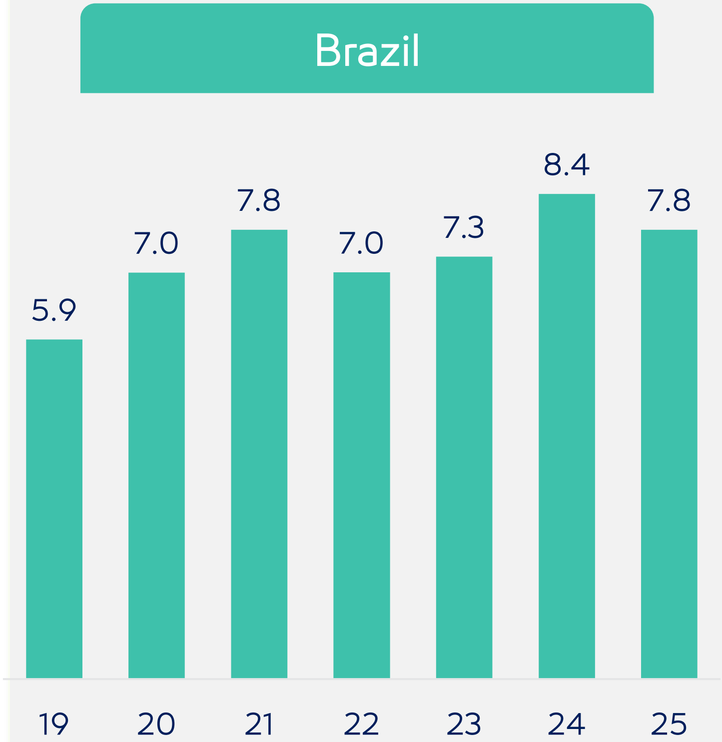
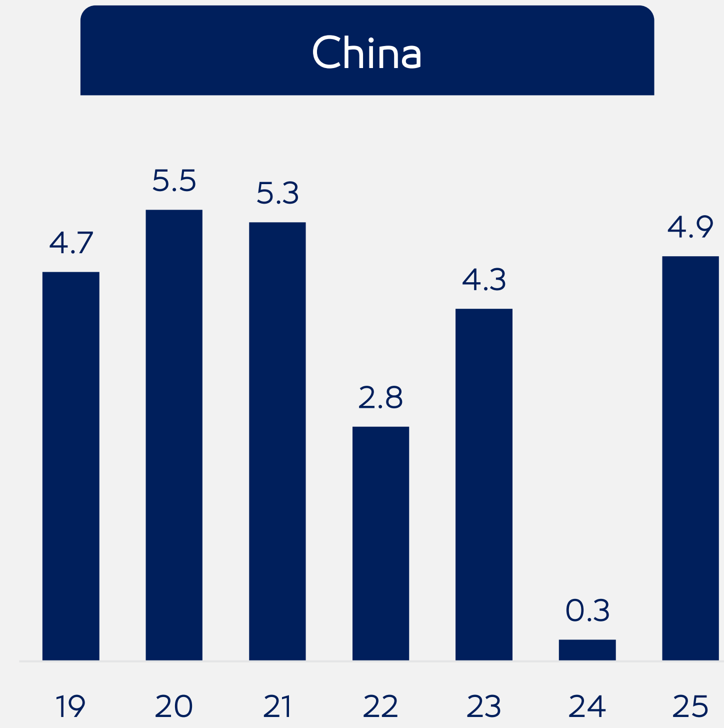


- Imports up 4.0m tonnes in 2025
- Strong demand, lower production and stock rebuild driving 2025 tenders
- Further tender incoming



- Robust nitrogen imports continue
- Improved farmer economics across H2
- Robust growth to harvested land + crop production + high gas costs



- '25 exports below historical average*
- Current focus on restocking for local Spring application season Nov-May
- Local market remains a priority over exports

Source: Industry Consultants, GTT + Internal view Notes: * Chinese 2025 exports as reported Jan-Dec by Chinese Customers = 4.89mt, Historical average = 6.0m tons, based on Chinese 10-year range (2014-2024) 0.3-13.8m tons

Strong Indian Demand, with Successive Tenders in H2 2025

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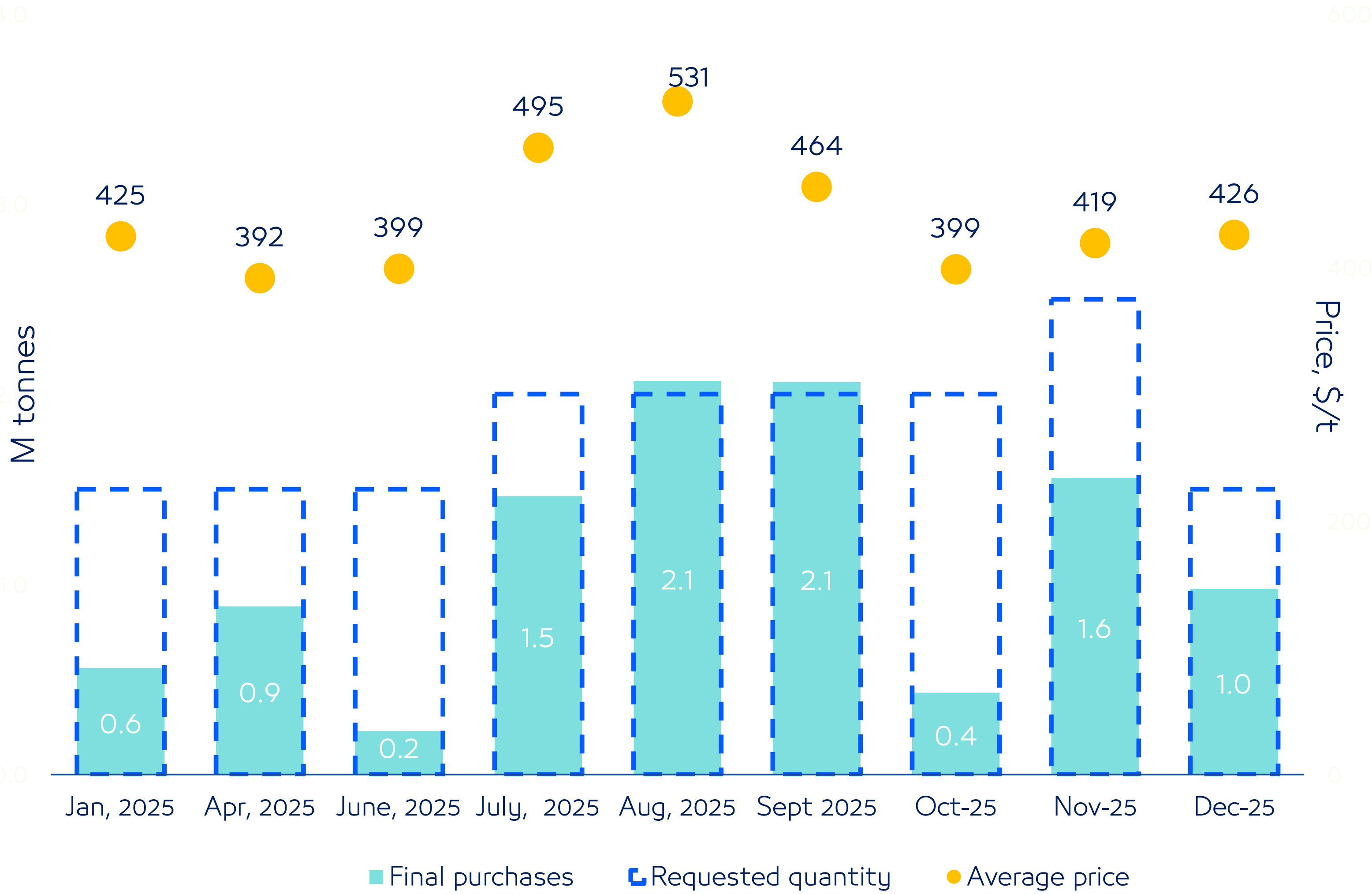
Indian Tenders: Over 10m tonnes purchased in 2025

Tender requested quantity, final purchase and price (CFR India)



Key messages

- Strong monsoon rains during the Kharif season
- Record domestic sales in July (5.4mt) and December (5.7mt), with 2025 demand up 2.3mt vs 2024
- Lower domestic production by 1.0mt in 2025 vs 2024
- Inventories falling to 3mt in Sept '25 vs 7mt in May '25
- Successive monthly tenders in H2 '25, with next tender issued Feb '26
- No new capacity for several years

Strategically Located Plants

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EFC – Urea 100% 1

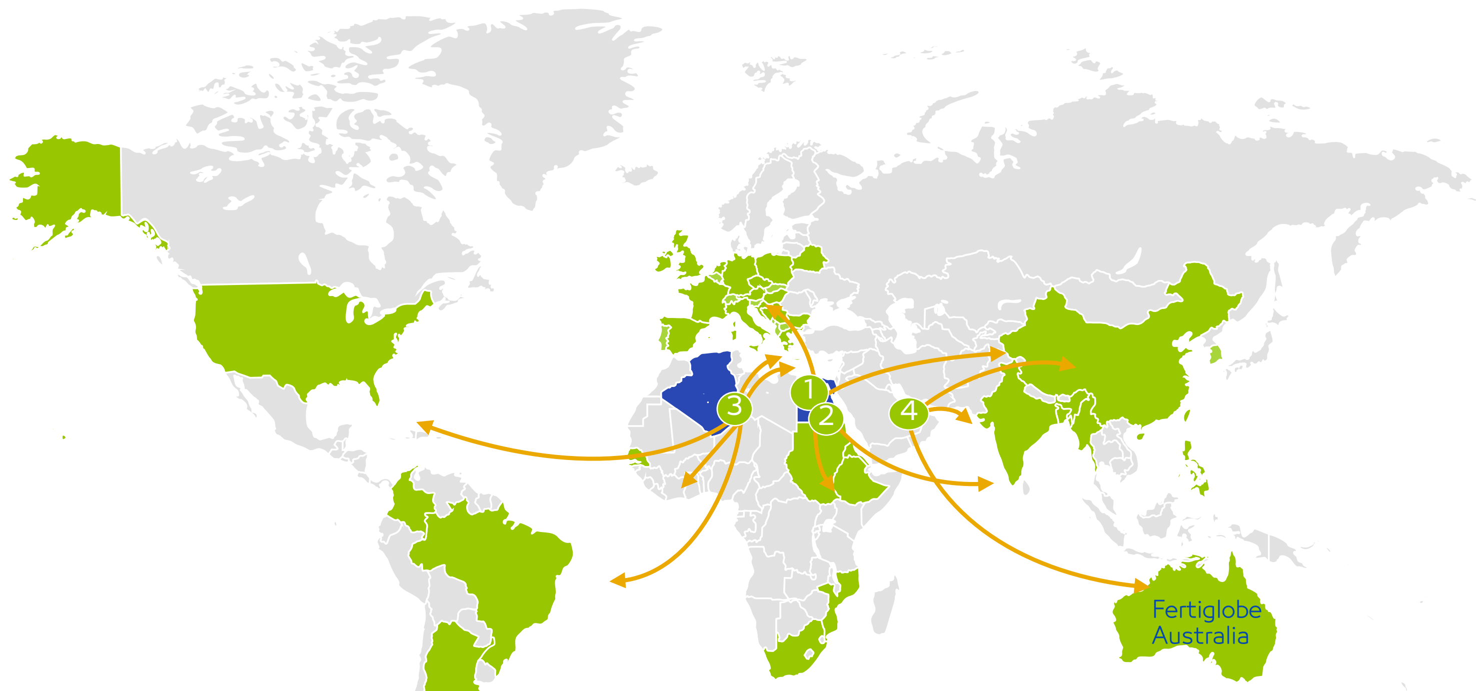
Prod. capacity (Mt): 1.4 | 0.4

Duty free access to key customers in Europe at the best netback + default value advantaged

EBIC - NH_3 75% 2

Prod. capacity (Mt): 0.7

Freight advantage to Europe vs. Middle East producers



Sorfert – Urea & NH_3 75% 3

Prod. capacity (Mt): 1.3 | 0.8

High netback European customers
Low ammonia default values vs major incumbents

Fertil – Urea 100% 4

Prod. capacity (Mt): 2.1 | 0.1

Access to largest import markets East of Suez + Fertiglobe Australia distribution at attractive netbacks

Several clear advantages

Favorable urea CBAM default values for North Africa[3] into Europe

Import duty exemptions into Europe [4]

Freight advantaged access to key import markets

No Suez Canal charges:
- To Europe and America like pure GCC producers[3]
- To India and rest of Asia like pure Baltic and Black Sea producers[3]

Urea[1] | Ammonia[2]
DEF | Key imports markets
Trade flows

1. Excludes some Urea capacity used for DEF production; 2. Net Ammonia capacity; 3. For Egypt + Algeria plants selling ammonia and urea into Europe vs other major incumbent suppliers; 4. From Sorfert, EFC and EBIC, vs. pure GCC (Suez Canal charges + duties), Baltic, and Black Sea producers who pay such duties. Russian producers pay Eur40/t tariff into the EU for N and P products

Urea Outlook Underpinned by Healthy S&D Fundamentals

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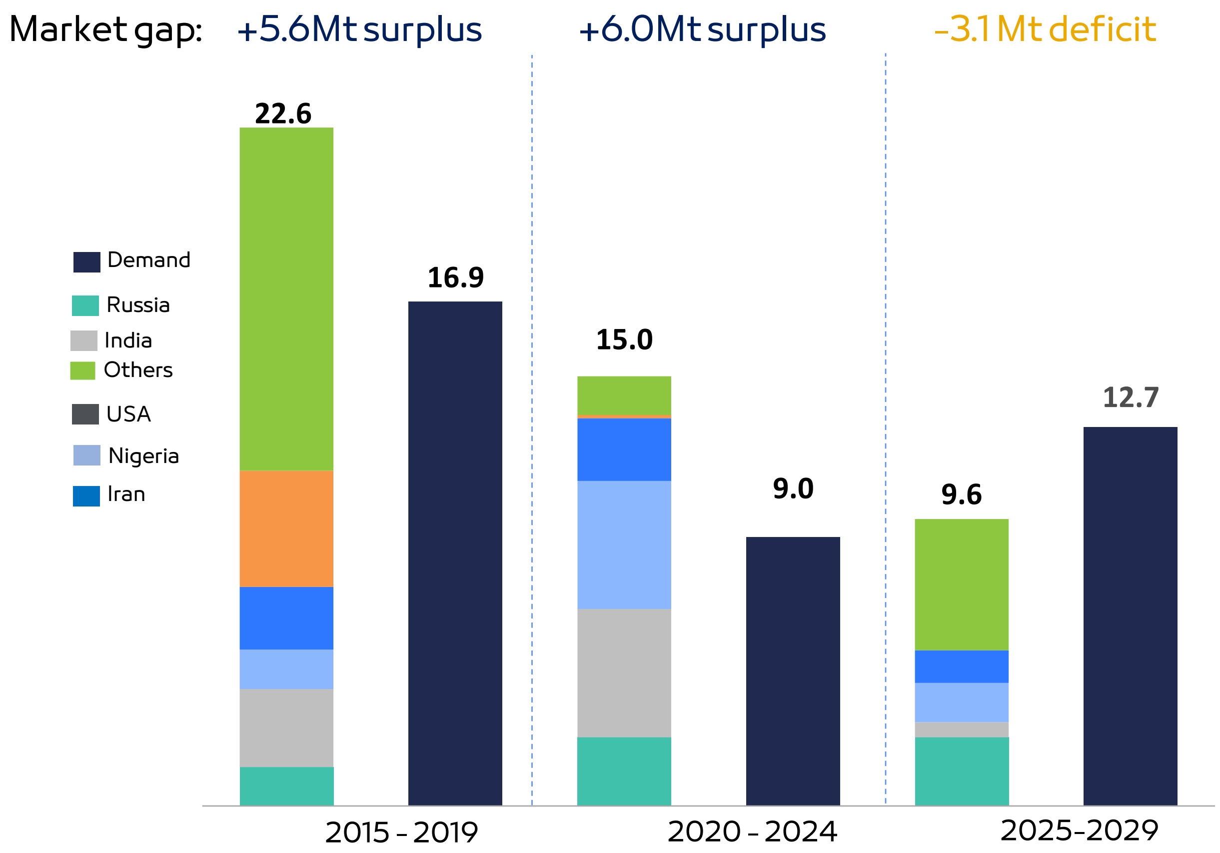
A slower future pace of urea capacity additions, with most new projects timed post 2027/28, coupled with robust urea demand

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

Rising construction costs: Will limit future capacity additions

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

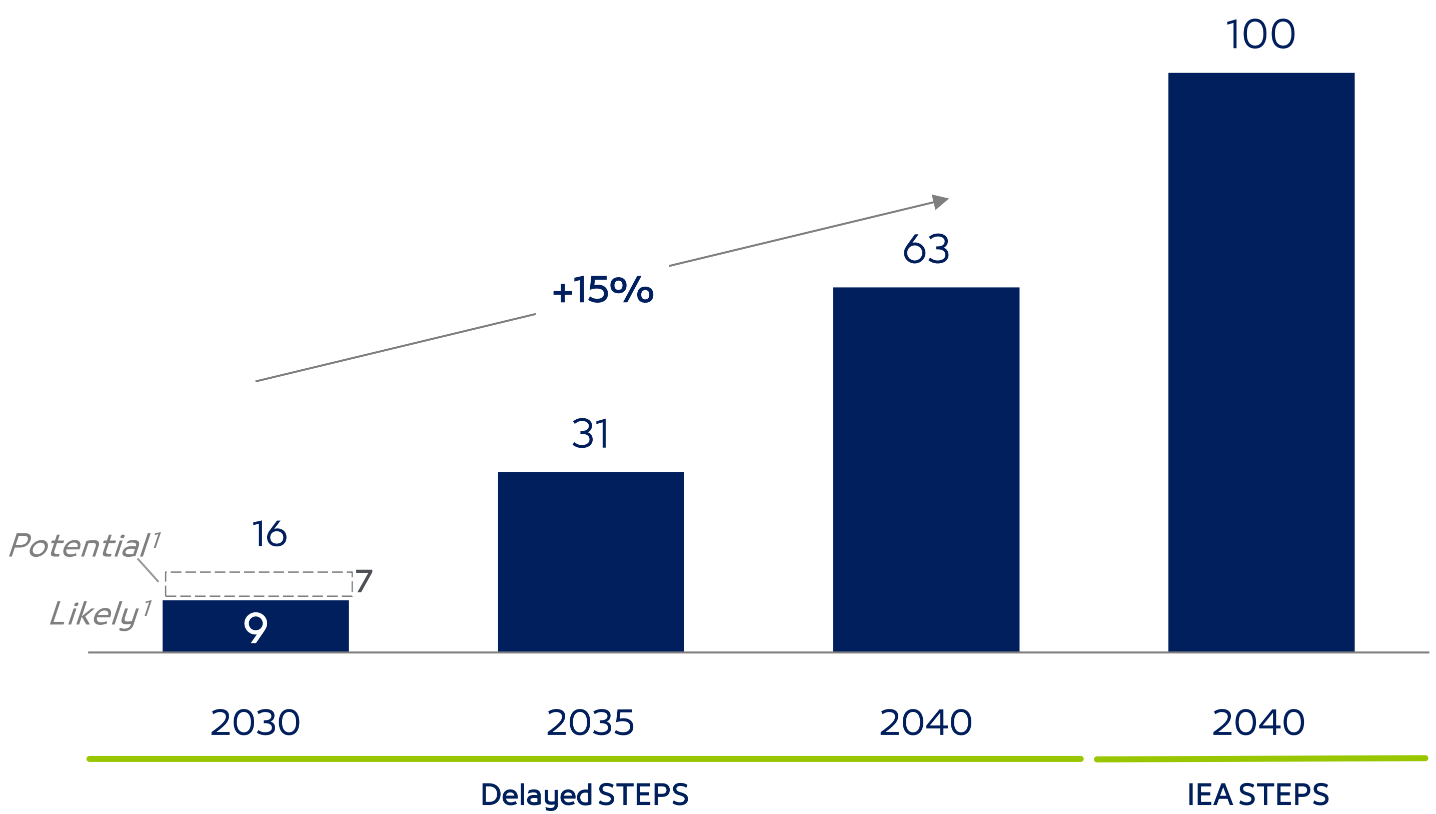
Source: Industry Consultants + Internal view

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 rollout[2]

2035+:

- Driven by **multisector growth** : 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

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December 2025 Leverage Position

Fertiglobe Ends Q4 2025 with Net Debt of $984 million

$ million	31-Dec-25	31-Dec-24
Cash and bank balances	735.1	633.9
Loans and borrowings – current	342.0	256.7
Loans and borrowings – non-current	1,398.6	1,425.5
Total borrowings	1,740.6	1,682.2
Net debt	**1,005.5**	**1,048.3**
Net debt divided by Adj. LTM EBITDA	**1.0x**	**1.6x**

Key Highlights

- As of 31 December 2025, Fertiglobe reported a net debt position of $1,006 million, down from $1,048 million as of 31 December 2024, and implying consolidated net debt to LTM adjusted EBITDA of **1.0x**.
- Fertiglobe's Board of Directors recommends H2 2025 dividends of $135 million (6.1 fils per share), subject to shareholder approval at the upcoming Annual General Meeting (AGM). This leads to total dividends of $260 million in 2025, or total capital returns to shareholders of $334 million (incl. $74 million share buybacks), implying a highly competitive total return to shareholders of approximately 5.2%.
- Fertiglobe paid and committed to $2.9 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.

Reconciliation of Adjusted EBITDA

Reconciliation of reported operating profit to adjusted EBITDA

$ million	Q4 2025	Q4 2024	FY 2025	FY 2024	Adjustment in P&L
Operating profit as reported	**225.2**	**79.8**	**727.3**	**349.1**	
Depreciation and amortization	71.9	70.5	297.6	279.5	
EBITDA	297.1	150.3	1,024.9	628.6	
APM adjustments for:					
Movement in provisions	-	-	(12.7)	1.4	*Cost of sales and SG&A expense*
Cost optimization program	0.2	4.0	4.5	12.8	*Cost of sales and SG&A expense*
Consultancy costs related to one-off items	-	-	3.9	-	
Pre-operating expenditures related to projects	0.1	0.2	0.4	6.5	*SG&A expense*
Insurance recovery	-	(2.5)	(0.6)	(2.5)	*Other income*
Change in estimate related to Sorfert gas pricing accrual	-	6.3	-	-	*Cost of sales*
Separation costs	-	(0.1)	-	1.1	*SG&A expense*
Total APM adjustments	**0.3**	**7.9**	**(4.5)**	**19.3**	
Adjusted EBITDA	**297.4**	**158.2**	**1,020.4**	**647.9**	

1 For comparative purposes, FY 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

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Reconciliation of reported net profit to adjusted net profit

$ million	Q4 2025	Q4 2024	FY 2025	FY 2024	Adjustment in P&L
Reported net profit attributable to shareholders	**106.3**	**39.7**	**433.9**	**159.9**	
<u>Adjustments for:</u>					
Adjustments at EBITDA level	0.3	7.9	(4.5)	19.3	
Impairment of PP&E and accelerated depreciation	–	(0.0)	–	1.3	*Depreciation / Impairment*
UTP reversal related to EFC goodwill case	–	–	(107.1)		
Forex loss/(gain) on USD exposure	0.7	(3.2)	13.8	(1.7)	*Finance income and expense*
Other financial expense	–	–	1.1	1.7	*Finance expense*
Non-controlling interests	(0.4)	(1.5)	(10.8)	(3.5)	*Uncertain tax positions / minorities*
Tax effect of adjustments	(0.1)	(0.9)	(1.3)	(3.1)	*Taxes*
Total APM adjustments at net profit level	**0.5**	**2.3**	**(108.8)**	**14.0**	
Adjusted net profit attributable to shareholders	**106.8**	**42.0**	**325.1**	**173.9**	

Reconciliation of Free Cash Flow

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

$ million unless otherwise stated	Q4 2025	Q4 2024	2025	2024
EBITDA	**297.1**	**150.3**	**1024.9**	**628.6**
Working capital	64.1	57.6	(14.0)	137.9
Maintenance capital expenditure	(60.9)	(65.0)	(143.6)	(136.7)
Tax paid[1]	(30.9)	(19.5)	(205.1)	(56.7)
Net interest paid	(2.5)	(26.1)	(74.8)	(109.1)
Lease payments	(9.5)	(4.4)	(27.4)	(22.5)
Dividends paid to non-controlling interests and withholding tax	(2.4)	(5.5)	(64.1)	(203.6)
Ecremage	15.7	(3.1)	43.6	11.0
Free Cash Flow	**270.7**	**84.3**	**539.5**	**248.9**
Reconciliation to change in net debt:				
Growth capital expenditure	(19.1)	(9.4)	(47.7)	(31.6)
Other non-operating items[2]	(104.2)	-	(104.2)	-
Net effect of movement in exchange rates on net debt	(25.2)	1.1	(84.5)	10.0
Dividend to shareholders	0.6	(0.1)	7.3	(0.2)
Accrued interest	(125.0)	(150.0)	(250.0)	(350.0)
Accrued Interest	(18.2)	-	(13.5)	-
Other non-cash items	(0.8)	(17.3)	(4.1)	(20.1)
Net Cash Flow / Decrease in Net Debt	**(21.2)**	**(91.4)**	**42.8**	**(143.0)**

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 Q4 2025 and FY 2025, respectively.

Driving Productivity through The Integration of AI

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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

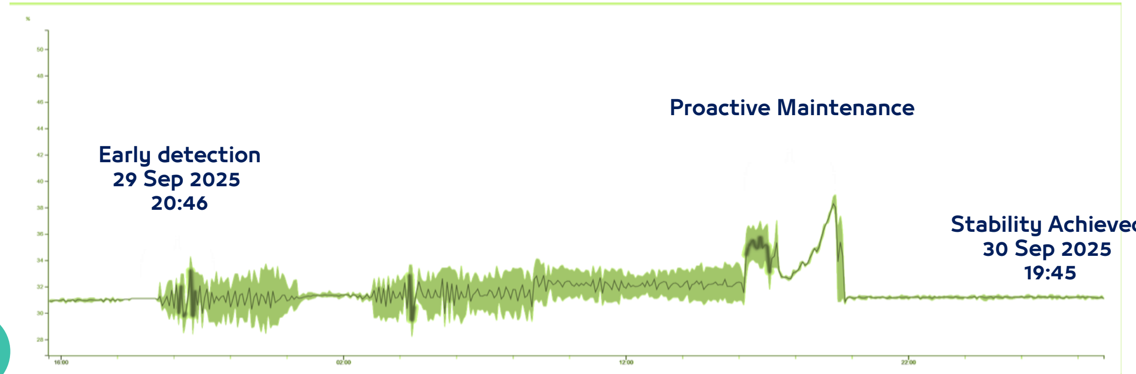
No early warning → Complete plant shutdown

VS.

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

AI expected to drive $25M[1] incremental EBITDA by 2030

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

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Thank you

Feeding the World.
Fueling a Sustainable Future.