

# Fertiglobe

An ADNOC Company

## Fertiglobe Q1 2026 Results

Investor Presentation

April 2026

Feeding the World.  
Fueling a Sustainable Future.

# Table of Contents

## Highlights

---

Q1 2026 Results Summary

---

Market Outlook

---

Appendix

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# Fertiglobe at a Glance

Leading nitrogen fertilizer and industrial products exporter<sup>3</sup>

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<sup>1</sup>

**49%**

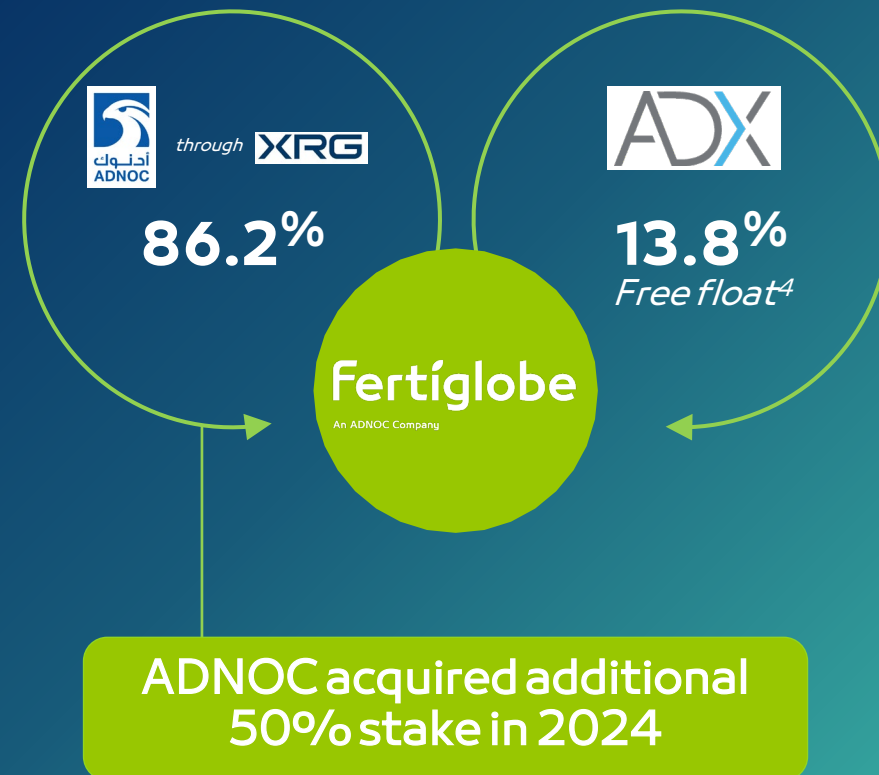
Adjusted EBITDA Margin own-produced volume<sup>2</sup>

**2,725**

Employees globally

Fertiglobe  
An ADNOC Company

## Fertiglobe's Ownership Structure



Headquartered in  
Abu Dhabi, UAE

1. Since IPO, including share buybacks worth \$74 million as of 28 April 2026. 2. For Q1 2026, 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.

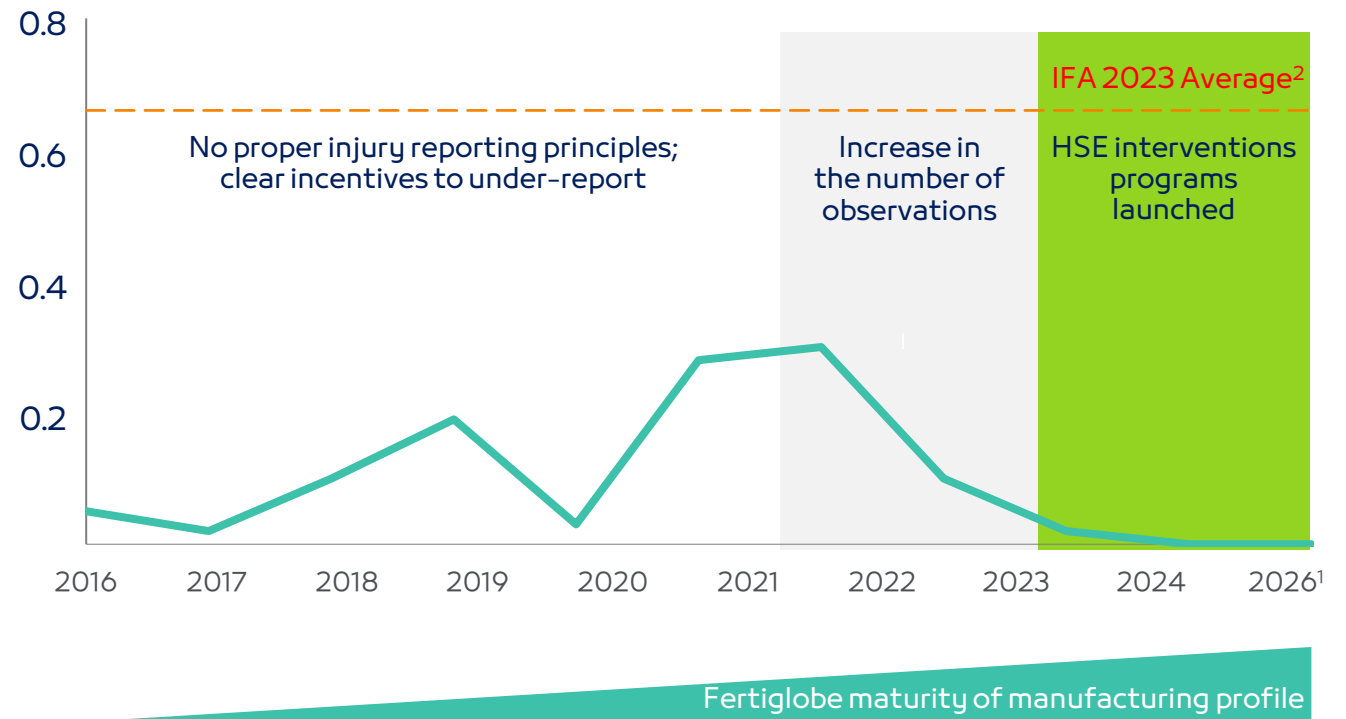
# Safety is Our First Priority, with a Target of Zero Injuries

## 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<sup>1</sup>**  
# of injuries per 200,000 manhours. 2016-Q1 2026



1. 12 month Total Recordable Injury Rate of 0.05 per 200,000 manhours as of 31 March 2026; 2. International Fertilizer Association (IFA)

## Q1 2026 Results

Highlights

### Revenues

 **\$915M**

+32% Y-o-Y

### Adj. EBITDA

 **\$342M**

+31% Y-o-Y

### Adj. Net Profits<sup>1</sup>

 **\$145M**

+98% Y-o-Y

## Operational Performance

Highlights

### Fertiglobe Urea

 **96%**

Operating rate

### EFC Urea

 **105%**

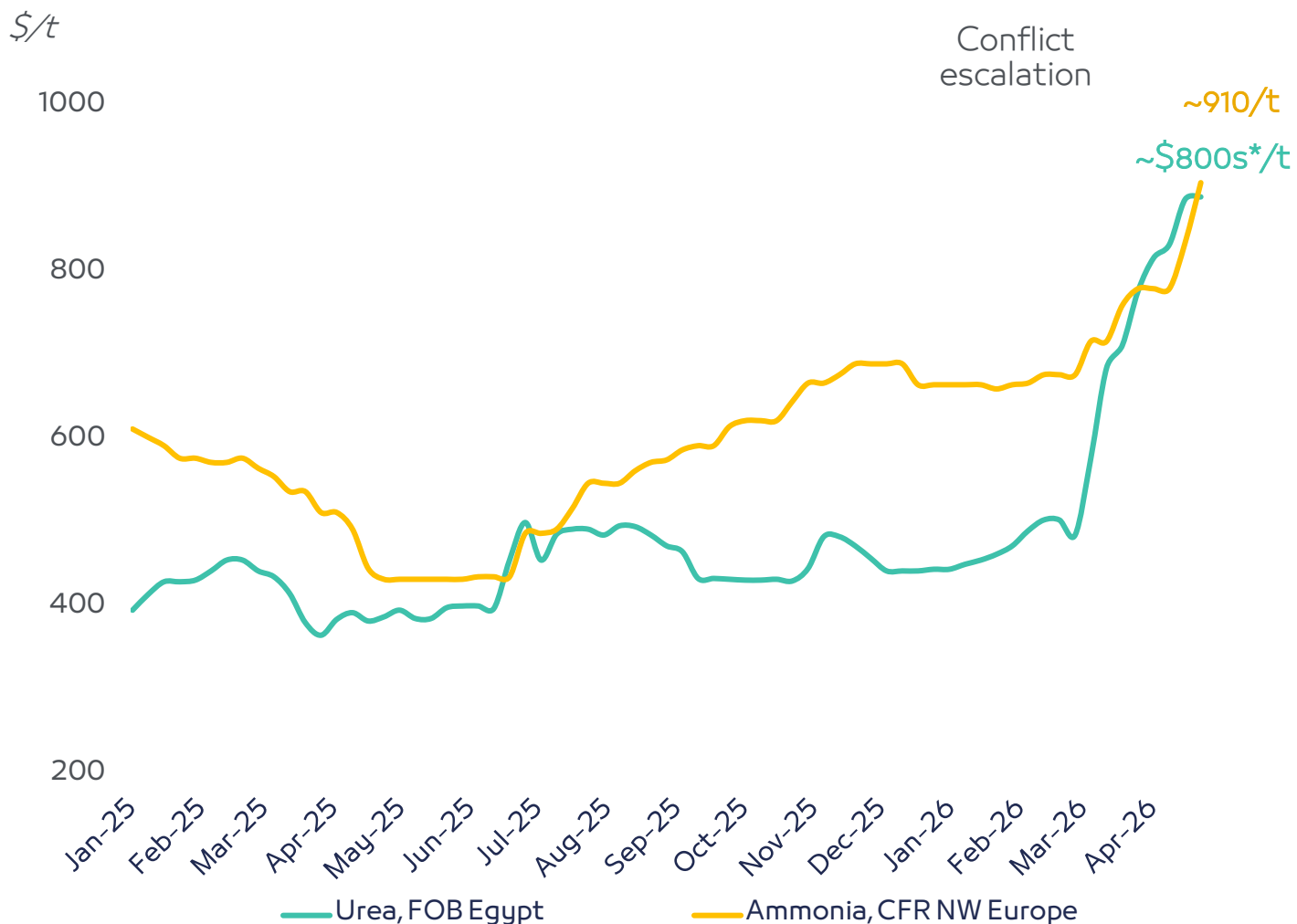
Operating rate

- **Strong Q1 2026 performance:** Revenues +32% Y-o-Y to \$915m, EBITDA +31% to \$342m, and net profit nearly doubled to \$145m (+98% Y-o-Y), reflecting strong operational and market execution.
- **Resilient, diversified platform:** Performance underscores Fertiglobe's ability to capture value in tight markets through its globally diversified platform despite geopolitical and logistical disruptions.
- **Operational excellence driving results:** Urea utilization reached 96% (MIP impact), with record performance in Egypt (EFC >105% rates, zero downtime). 12% Y-o-Y decline in own-produced sales volumes driven by export restrictions in the UAE and high base effect in Q1 2025.
- **Ability to capture value in tight markets offsets volume impact:** Tight global supply and peak seasonal demand more than compensated for lower volumes, while inventory build and contingency planning ensure continued customer supply.
- **Disciplined growth and improved tax profile:** ~43% of Grow 2030 initiatives already implemented<sup>2</sup>, alongside a reduced UAE tax rate (15–20% vs. 25%) enhancing competitiveness and shareholder returns.
- **Supportive market outlook:** Near-term fundamentals remain robust on tight supply and in-season demand; medium-term supported by steady demand growth, limited new capacity, and structurally higher European gas costs.

1. Attributable to shareholders. 2. Relates to initiatives actioned to date, with full impact to be realized by 2030.

# Nitrogen Prices Rally Driven by Tight Fundamentals

## Ammonia and urea prices



### Key market drivers

#### Ammonia: Continued tightness into Q1 2026

- Supply shortages persist East and West of Suez, due to the conflict, plant outages and gas limitations
- CFR NW Europe at \$910/t in April, with upward trend since May 2025 (\$435/t)
- TTF range between \$14.5 and 21/mmBtu post war escalation, raising production costs across the quarter
- Ongoing supply shortages into Q2 2026, despite emergence of new merchant supply

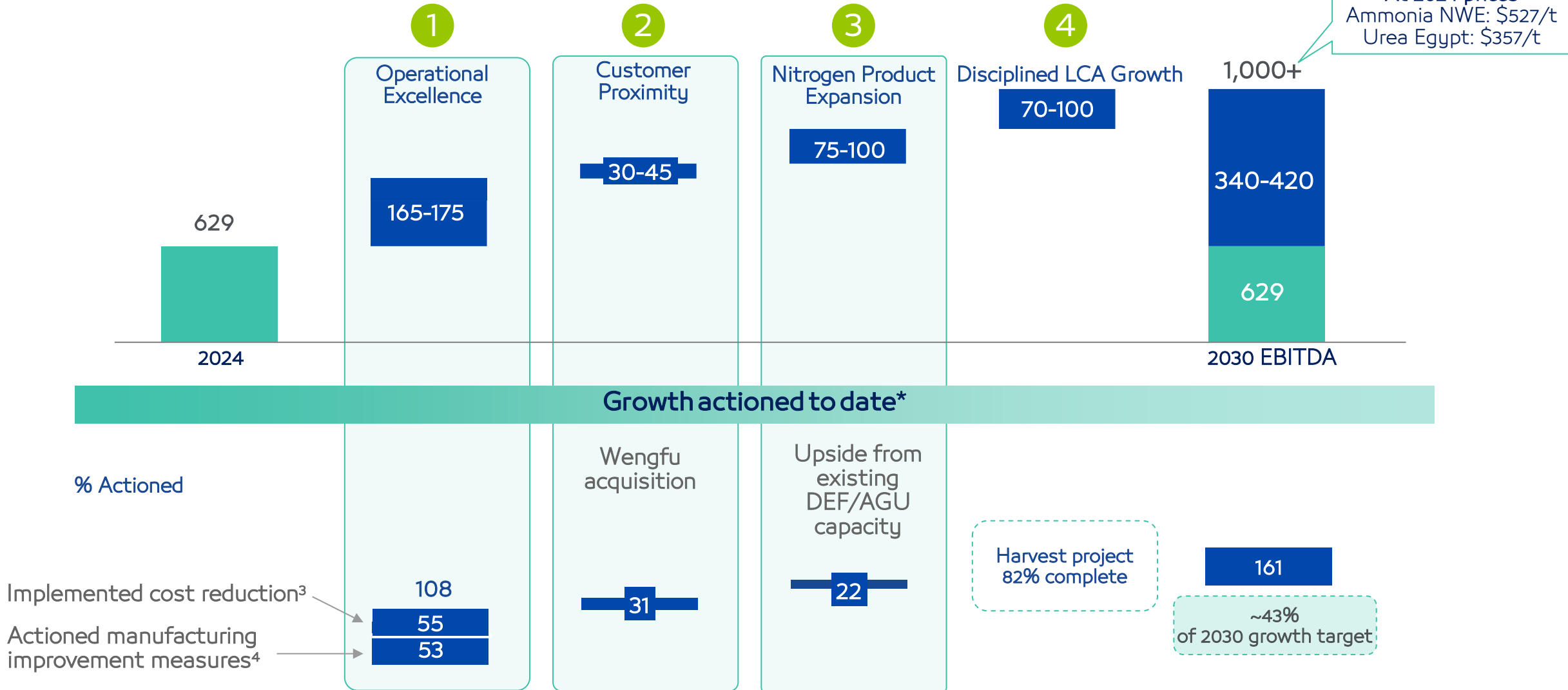
#### Urea: Significant supply shortages into 2026

- Urea prices up over 70% vs pre-war levels, with FOB Egypt in \$800s/t
- Middle East exports restricted
- Indian production impacted by gas cuts, creating tender demand. Average L1 tender price of \$947/t CFR India
- US, Europe + Australia in buying season in early 2026
- No Chinese exports until later in Q2 2026
- EU duty on Russian N and P rising to EUR60/t in July 2026

# Progressing 'Grow 2030' Strategy: 43% Actioned<sup>1</sup>

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

Non-cumulative, annual EBITDA by 2030<sup>2</sup> (\$M)



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.

# Table of Contents

Highlights

---

**Q1 2026 Results Summary**

---

Market Outlook

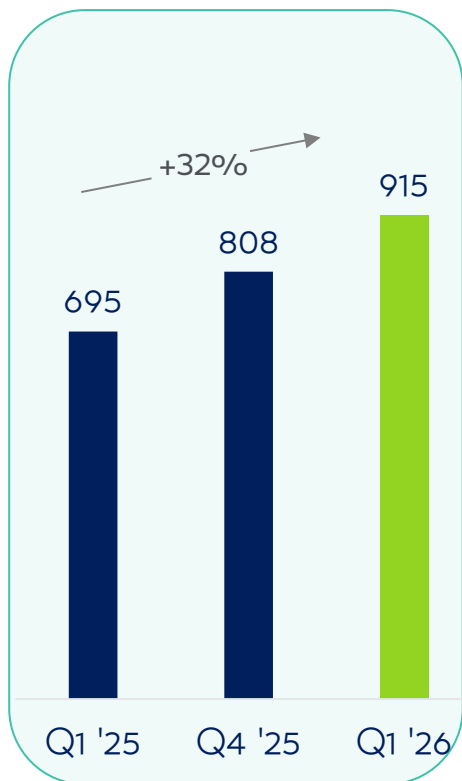
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Appendix

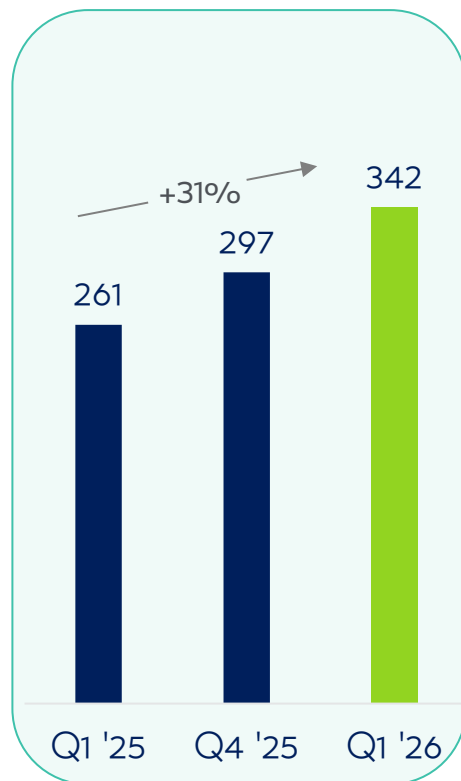
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# Q1 2026 Performance Highlights

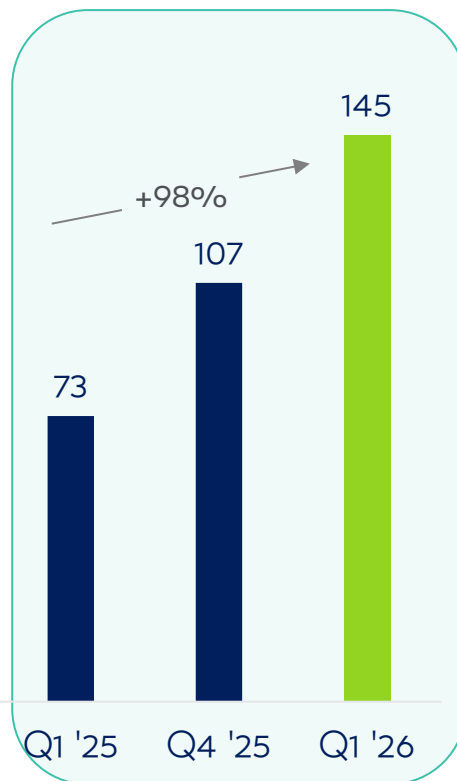
Revenue  
\$M



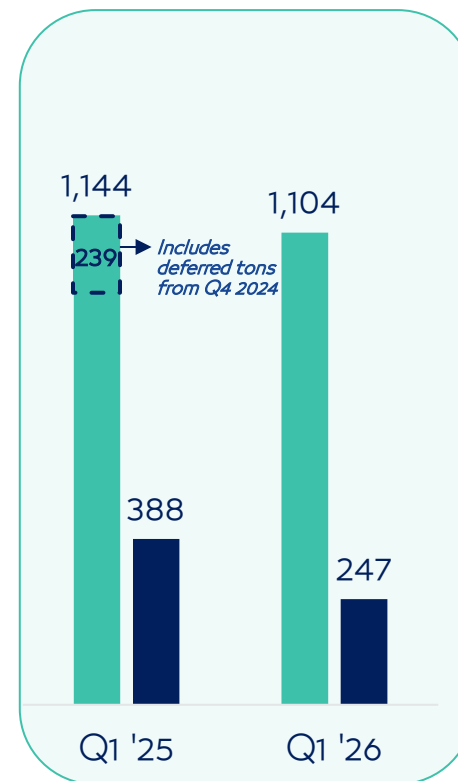
Adj. EBITDA  
\$M



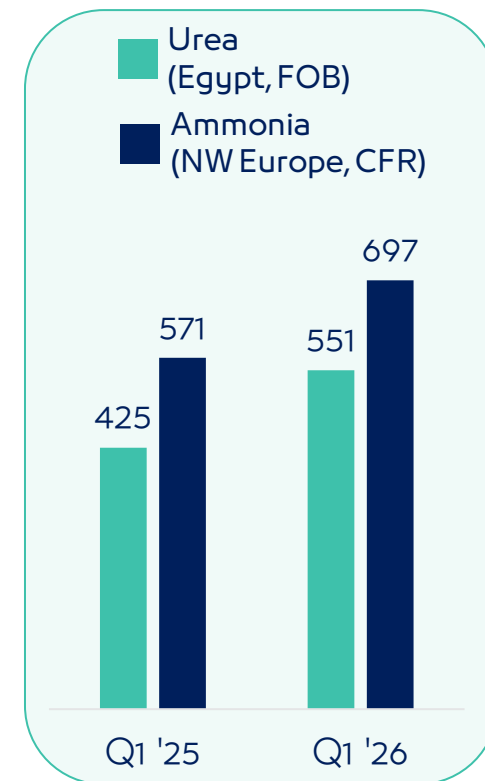
Adj. attributable net profit  
\$M



Own-produced sales volumes<sup>2</sup>  
ktpa



Benchmark price levels<sup>1</sup>  
\$/t



1. Urea Egypt, Ammonia NWE. 2. Own-produced sales in Q1 2025 included deferred sales of 239kt from Q4 2024, adjusting for these 2024 deferrals, own-produced sales volumes would have been up 5% YoY.

# Q1 2026 Results Summary

\$ million unless otherwise stated	Q1 2026	Q1 2025	% Δ
<b>Revenue</b>	<b>915.1</b>	<b>694.9</b>	<b>32%</b>
Gross profit	316.6	222.0	43%
<i>Gross profit margin</i>	<i>34.6%</i>	<i>31.9%</i>	
<b>Adjusted EBITDA</b>	<b>342.0</b>	<b>261.4</b>	<b>31%</b>
<i>Adjusted EBITDA margin</i>	<i>37.4%</i>	<i>37.6%</i>	
<i>Adjusted EBITDA margin (own-produced volumes)</i>	<i>49.8%</i>	<i>43.8%</i>	
<b>EBITDA</b>	<b>342.0</b>	<b>259.7</b>	<b>32%</b>
<i>EBITDA margin</i>	<i>37.4%</i>	<i>37.4%</i>	
<i>EBITDA margin (own-produced volumes)</i>	<i>49.8%</i>	<i>44.8%</i>	
<b>Adjusted net profit attributable to shareholders</b>	<b>144.8</b>	<b>73.2</b>	<b>98%</b>
Reported net profit attributable to shareholders	197.9	72.6	173%
<b>Earnings per share (\$)</b>			
Basic earnings per share	0.024	0.009	176%
Diluted earnings per share	0.024	0.009	176%
Adjusted earnings per share	0.018	0.009	100%
<b>Earnings per share (AED)</b>			
Basic earnings per share	0.089	0.032	176%
Diluted earnings per share	0.089	0.032	176%
Adjusted earnings per share	0.066	0.033	100%
<b>Free cash flow</b>	<b>235.4</b>	<b>213.3</b>	<b>10%</b>
Capital expenditure	19.2	23.6	(19%)
<i>Of which: Maintenance capital expenditure</i>	<i>10.8</i>	<i>17.3</i>	<i>(38%)</i>
	<b>31 Mar 26</b>	<b>31 Dec 25</b>	<b>% Δ</b>
Total Assets	5,183.1	4,949.5	5%
Gross Interest-Bearing Debt	1,757.9	1,740.6	1%
	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>% Δ</b>
<b>Sales volumes ('000 metric tons)</b>			
Fertiglobe Product Sold	1,354	1,531	(12%)
Third Party Traded	207	176	17%
<b>Total Product Volumes</b>	<b>1,561</b>	<b>1,707</b>	<b>(9%)</b>

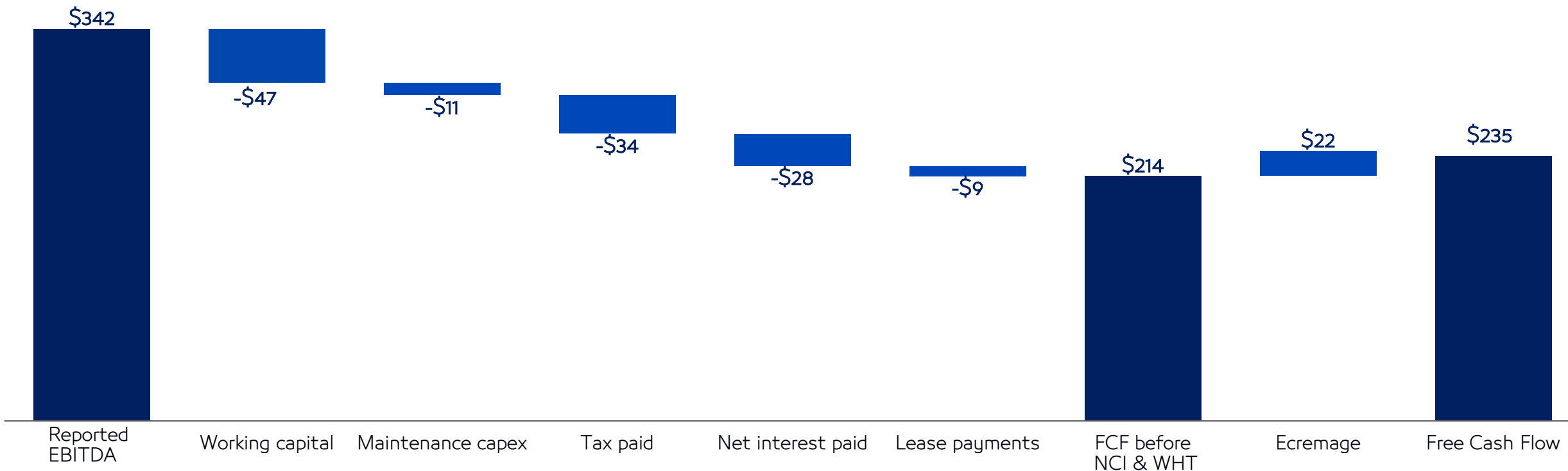
## Summary

### Q1 2026 Results Highlights

- Q1 2026 revenues rose 32% Y-o-Y to \$915 million, while adjusted EBITDA rose 31% Y-o-Y to \$342 million and adjusted attributable net profit almost doubled to \$145 (+98%Y-o-Y). Reported net profit was \$198 million in Q1 2026, compared to \$73 million in Q1 2025.
- Consolidated free cash flow before growth capex amounted to \$235 million in Q1 2026, compared to \$213 million in Q1 2025.
- Total cash capital expenditures including growth capex were \$19 million in Q1 2026 compared to \$24 million in Q1 2025, of which \$11 million was related to maintenance capital expenditures, compared to \$17 million in the same period last year.
- Fertiglobe's total own-produced sales volumes were down 12% Y-o-Y to 1,354kt in Q1 2026, driven by:
  - 4% lower urea own-produced sales volumes of 1,104 kt in Q1 2026 compared to 1,144 kt in Q1 2025.
  - 36% lower ammonia own-produced sales volumes of 247 kt in Q1 2026 compared to 388 kt in Q1 2025
- Total own-produced and traded third party volumes of 1,561kt were down 9% in Q1 2026 vs. 1,707kt in Q1 2025.

# Q1 2026 Consolidated Free Cash Flow Build-Up

Reconciliation of Q1 2026 EBITDA to consolidated free cash flow (\$ million)



# Table of Contents

Highlights

---

Q1 2026 Results Summary

---

**Market Outlook**

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Appendix

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# Rising Food Demand and Limited Land, Require Higher Crop Yields

Global agricultural land to remain flat until 2040

Bn hectares, 2025-2040

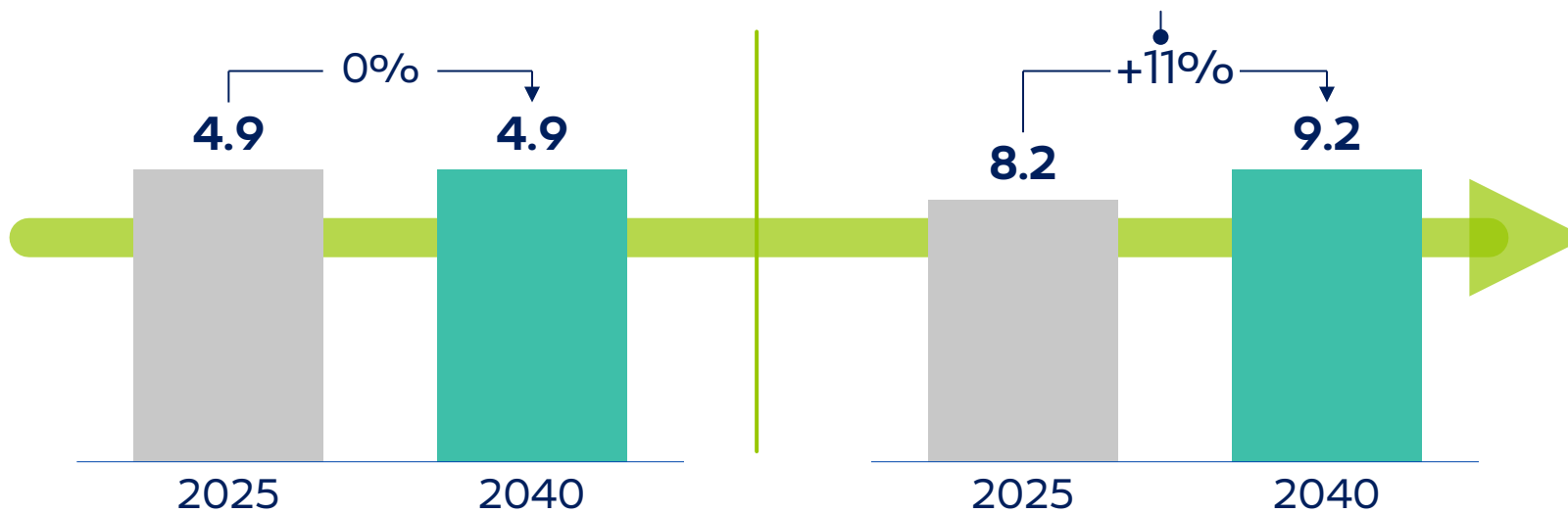
World population to grow by 11% until 2040

Bn people, 2025-2040

More people to be fed with same amount of land

Agricultural land per capita

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



2025



1ha

=



~1.7 humans

2040



1ha

=



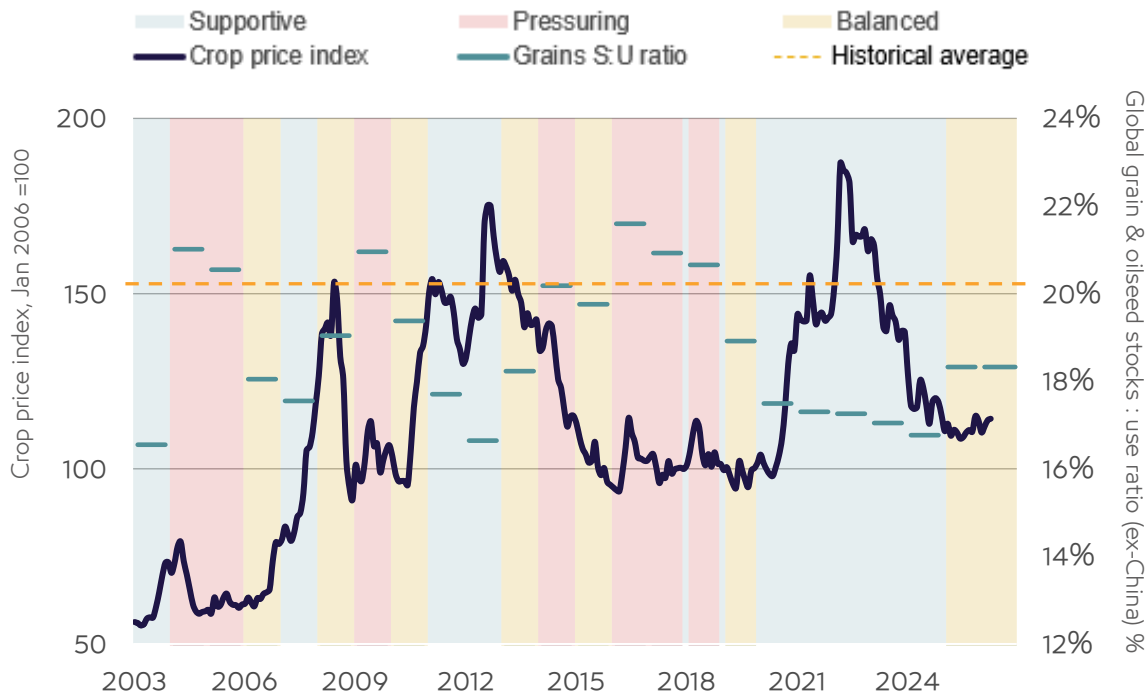
~2 humans

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

# Agricultural Fundamentals

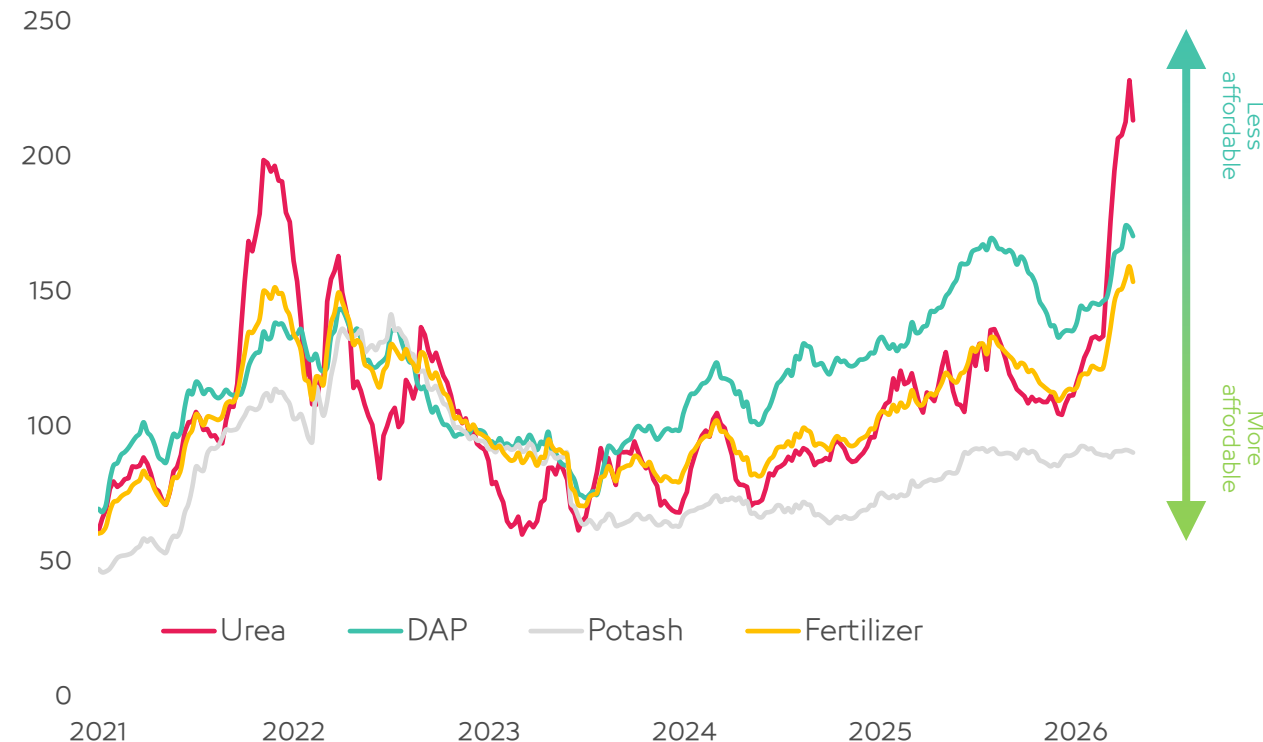
- Persistent urea price strength in H2 '25 and Q1 '26
- Urea has shown continued signs of inelasticity, with strong demand pull from key markets, pre + post CBAM and during conflict amidst higher pricing environment
- Current global grains stock-to-use ratio balanced
- Farmer affordability concerns prevail, though crop price futures are supportive + nitrogen application needed yearly

## Stocks to use ratio, below 10-year average

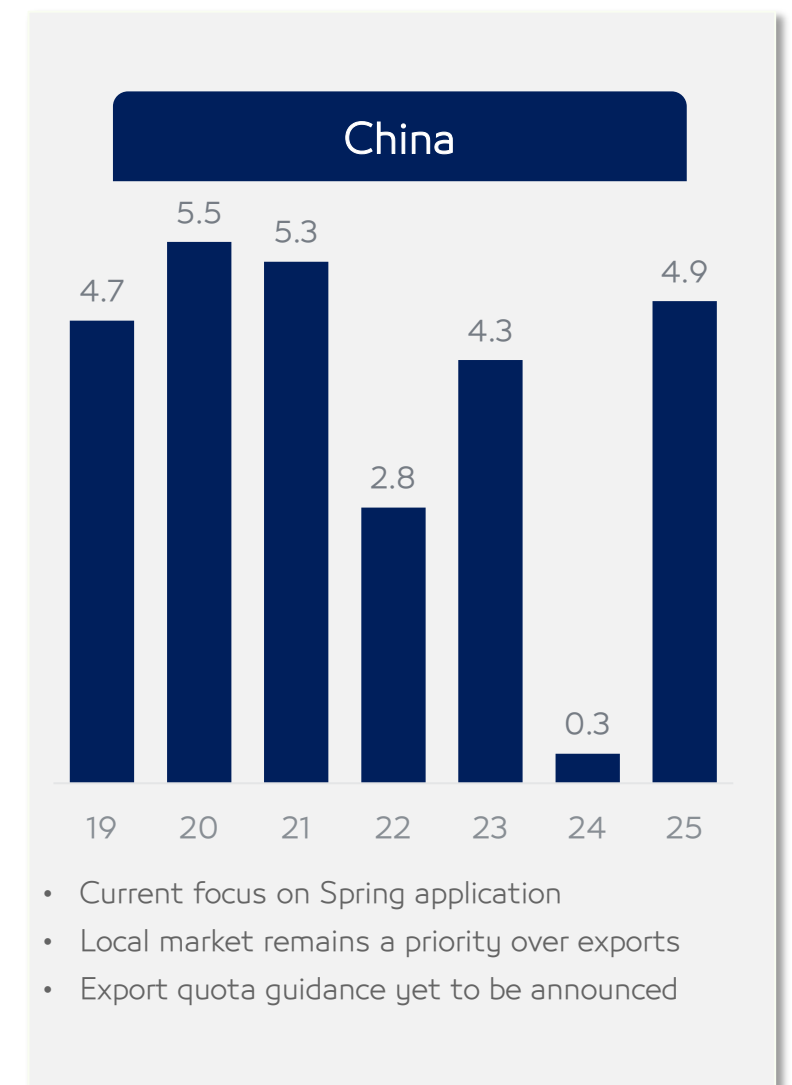
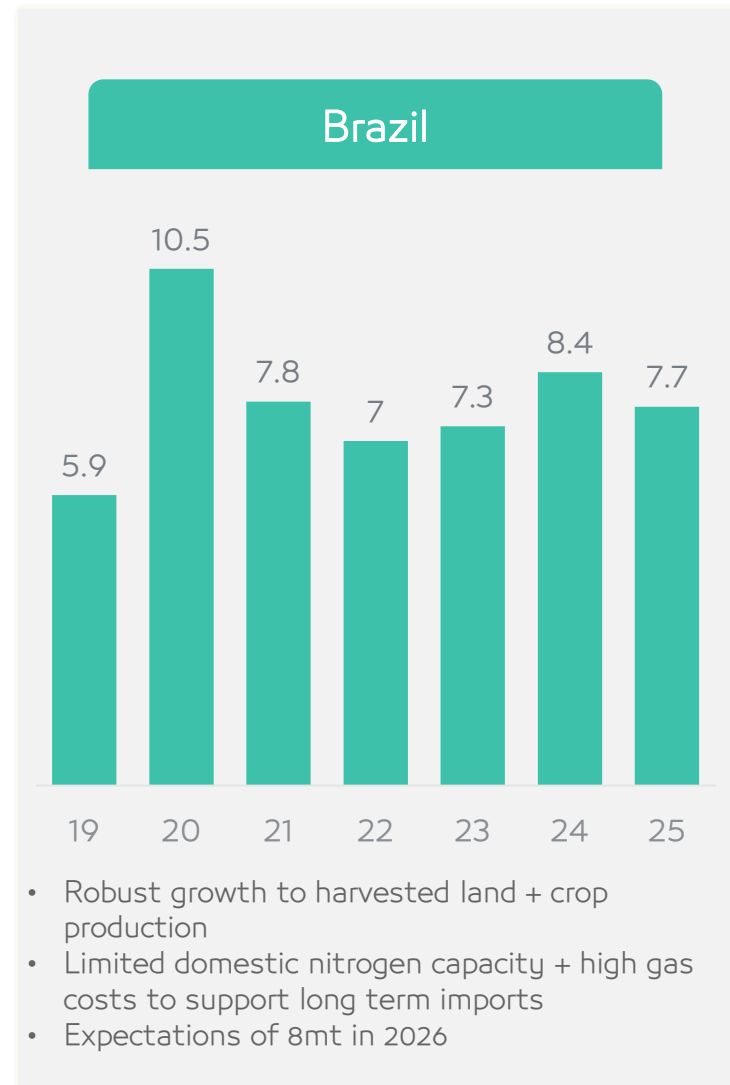
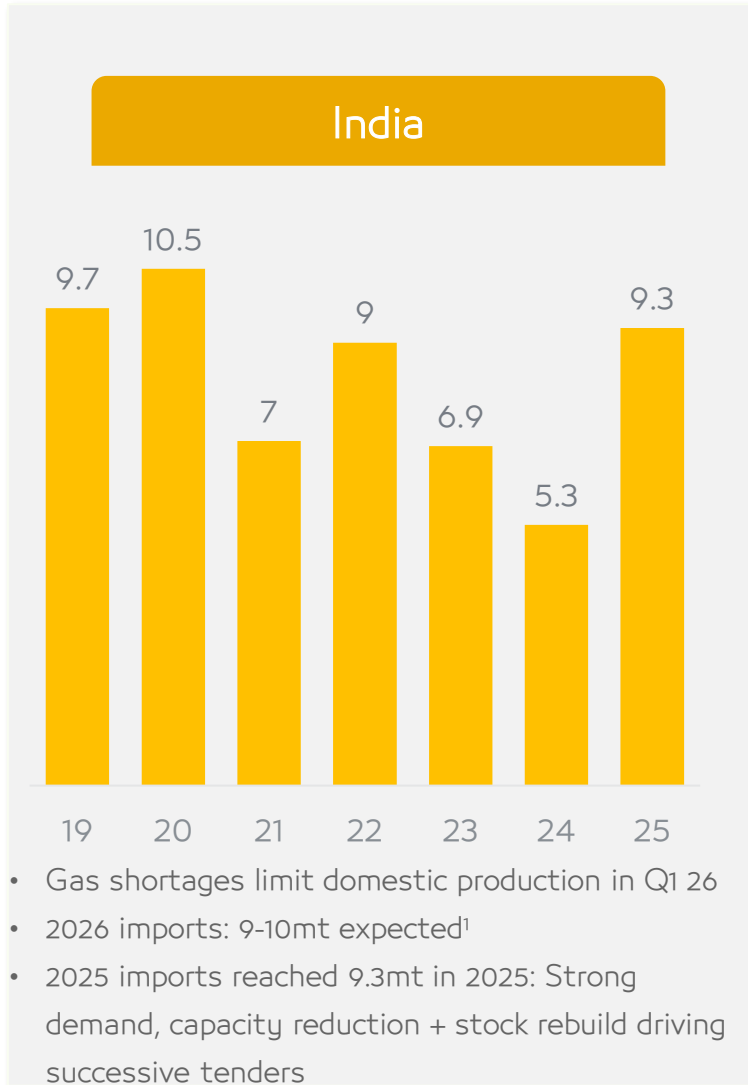


## CRU Fertilizer Affordability Index

2003-12 Average = 100



# Robust Demand In Key Import Markets, with China Quota to Come



# Indian Tenders

## Indian Tenders 2025- 2026 to date

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



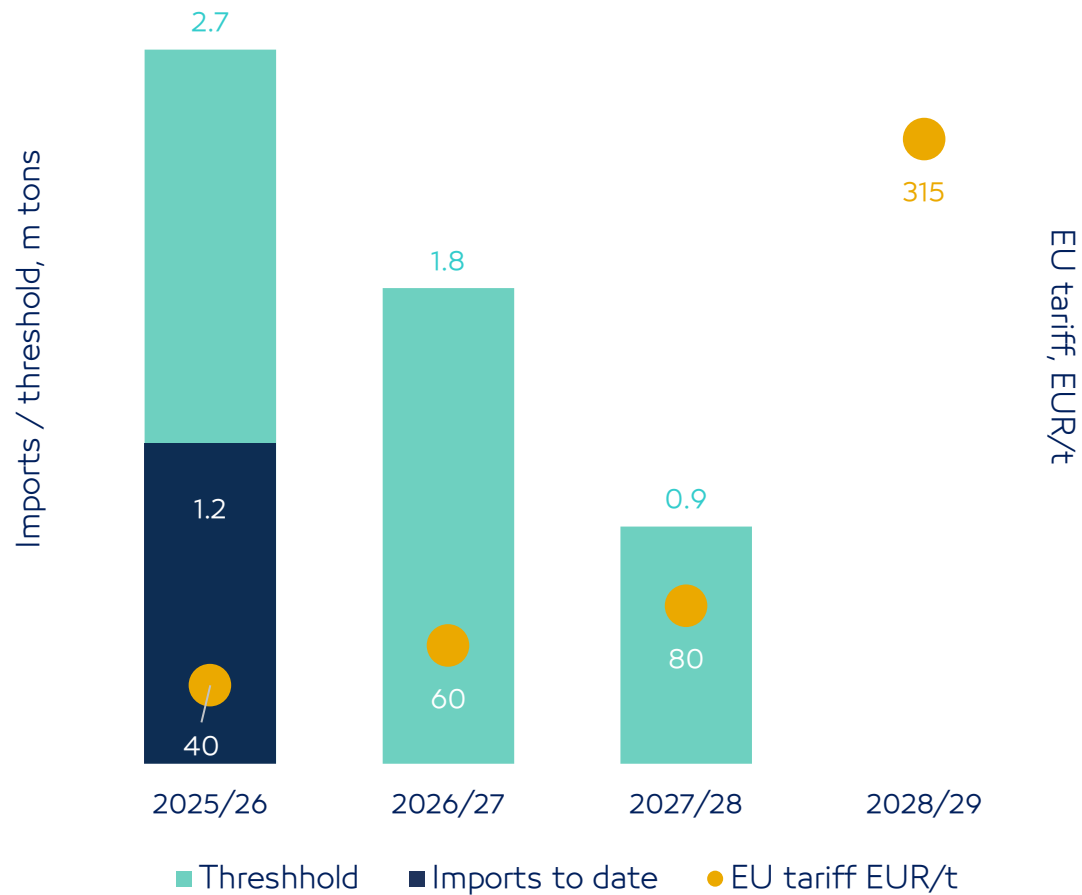
## Robust buying appetite in Q1 2026

- Over 9.3mt of urea imports in 2025, with successive monthly tenders in H2 25
- **March 26:** Domestic production drops due to reduced gas imports
- IPL tender secures 2.5mt of urea<sup>1</sup>, with an L1 price of \$947/t (price last seen in 2021)
- Tenders attempt to pull in 3.8mt of urea in 2026 YTD<sup>2</sup>
- No new capacity for several years

1. Based on Letters of Intent to date. 2. From two tenders in January and April 2026.

# EU Duties on N and P from Russian + Belarus to Rise to Eur60/t in July

## EU Imports of N + P from Russia and Belarus



- EU imposed duties on N and P products from Russia and Belarus, starting July 2025
  - Total N + P exports to EU July 2025 – to date: 1.2m tons, or 45% of the 2.7mt threshold for 25/26
  - The import threshold drops over time, as the EU duty rises, to EUR 60/t in July 2026 and EUR 315/t by 2028
  - Once the threshold is reached in any one year, the duty jumps to the July 28 level
- Urea applicability:
  - Applies to urea and is added to the 6.5% import tariff for Russian product into Europe

# Strategically Located Plants

 **EFC – Urea 100%** 1

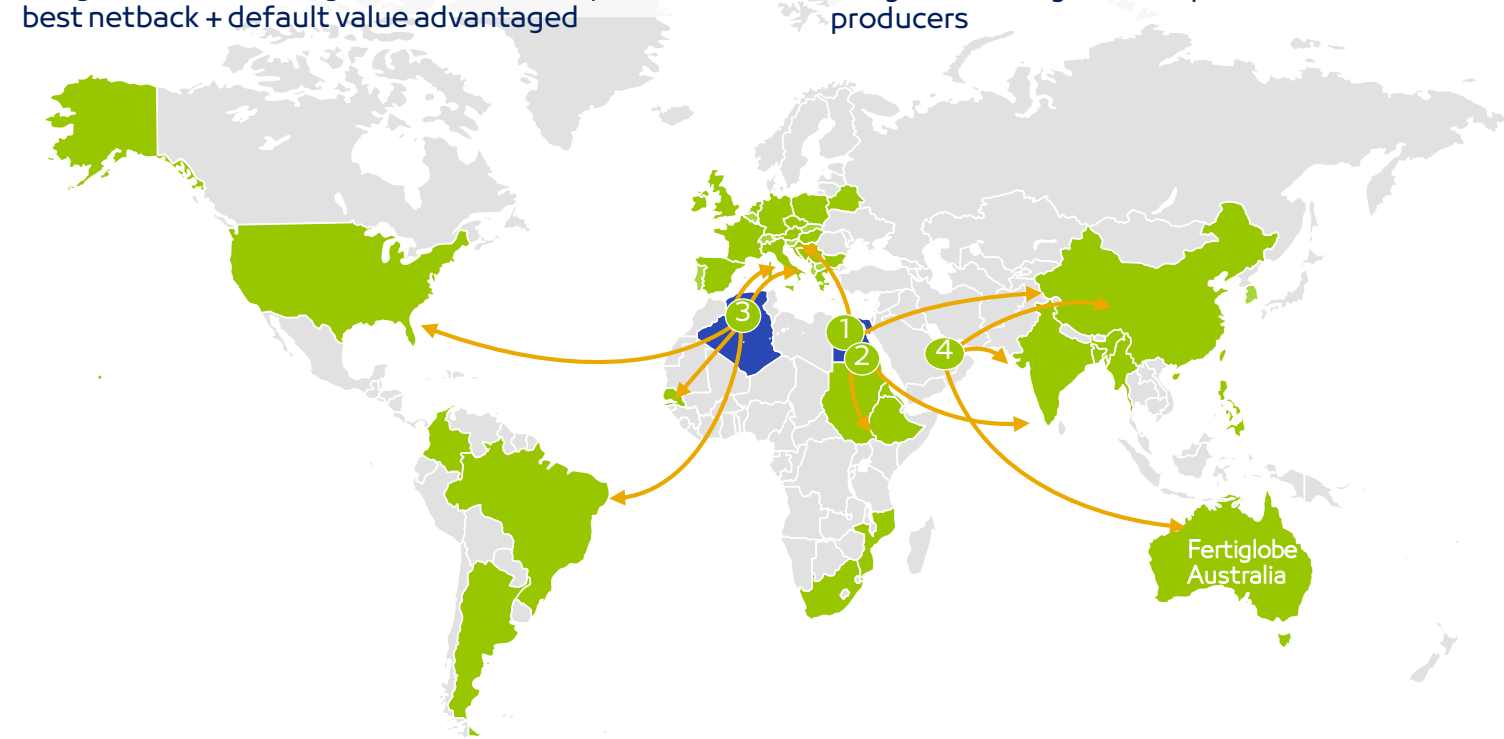
Prod.capacity (Mt): 1.4 0.4

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

 **EBIC – NH<sub>3</sub> 75%** 2

Prod.capacity (Mt): 0.7

Freight advantage to Europe vs. Middle East producers



 **Sorfert – Urea & NH<sub>3</sub> 51%** 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<sup>3</sup> into Europe

Import duty exemptions into Europe<sup>4</sup>

Freight advantaged access to key import markets

- No Suez Canal charges:
- To Europe and America like pure GCC producers<sup>3</sup>
  - To India and rest of Asia like pure Baltic and Black Sea producers

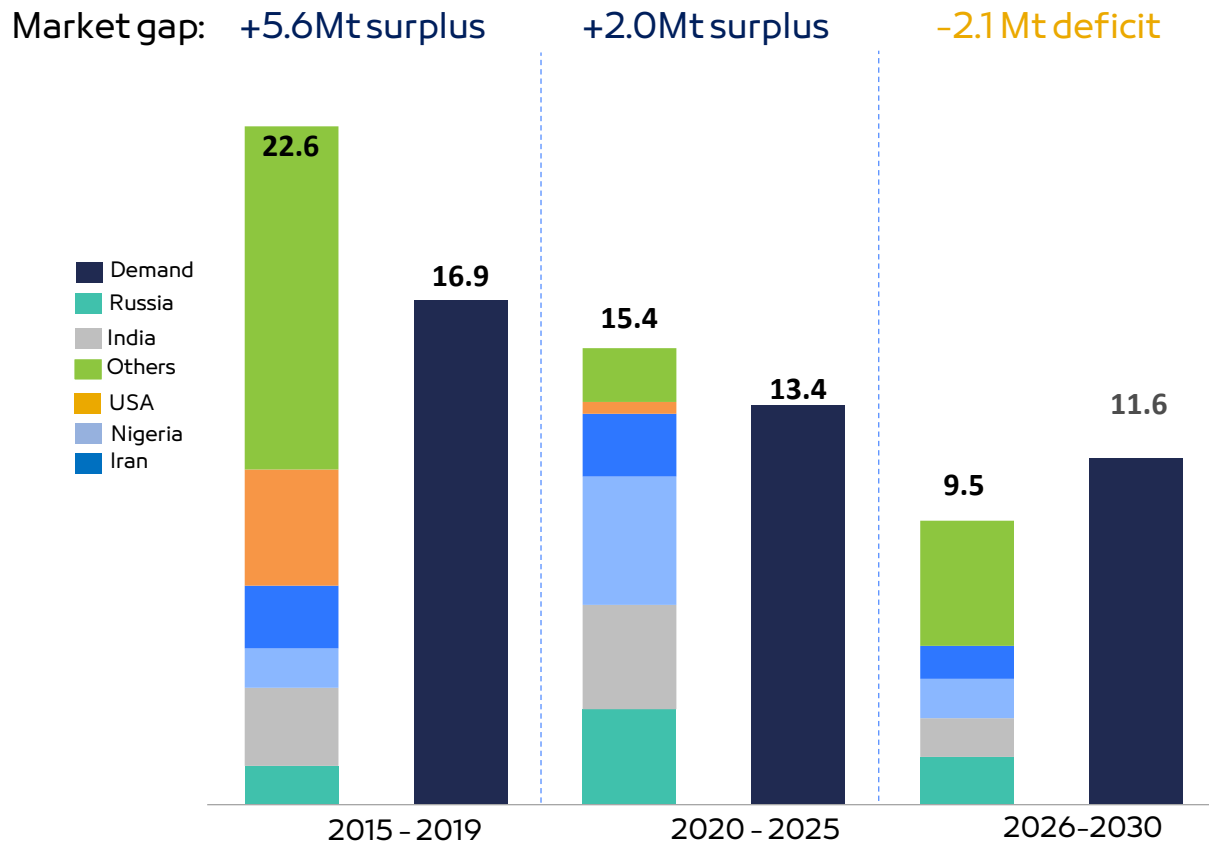
Urea<sup>1</sup>     Ammonia<sup>2</sup>  
 DEF     Key imports markets  
→ Trade flows

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, rising to Eur 60/t in July

# 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

**Short term tightness:** Loss of Middle East exports during war and lower production in India, Bangladesh + Russia

**Supply deficit of ~2.1 Mt in 2026-30,** vs prior periods of surplus

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

**Rising construction costs:** Will limit future capacity additions

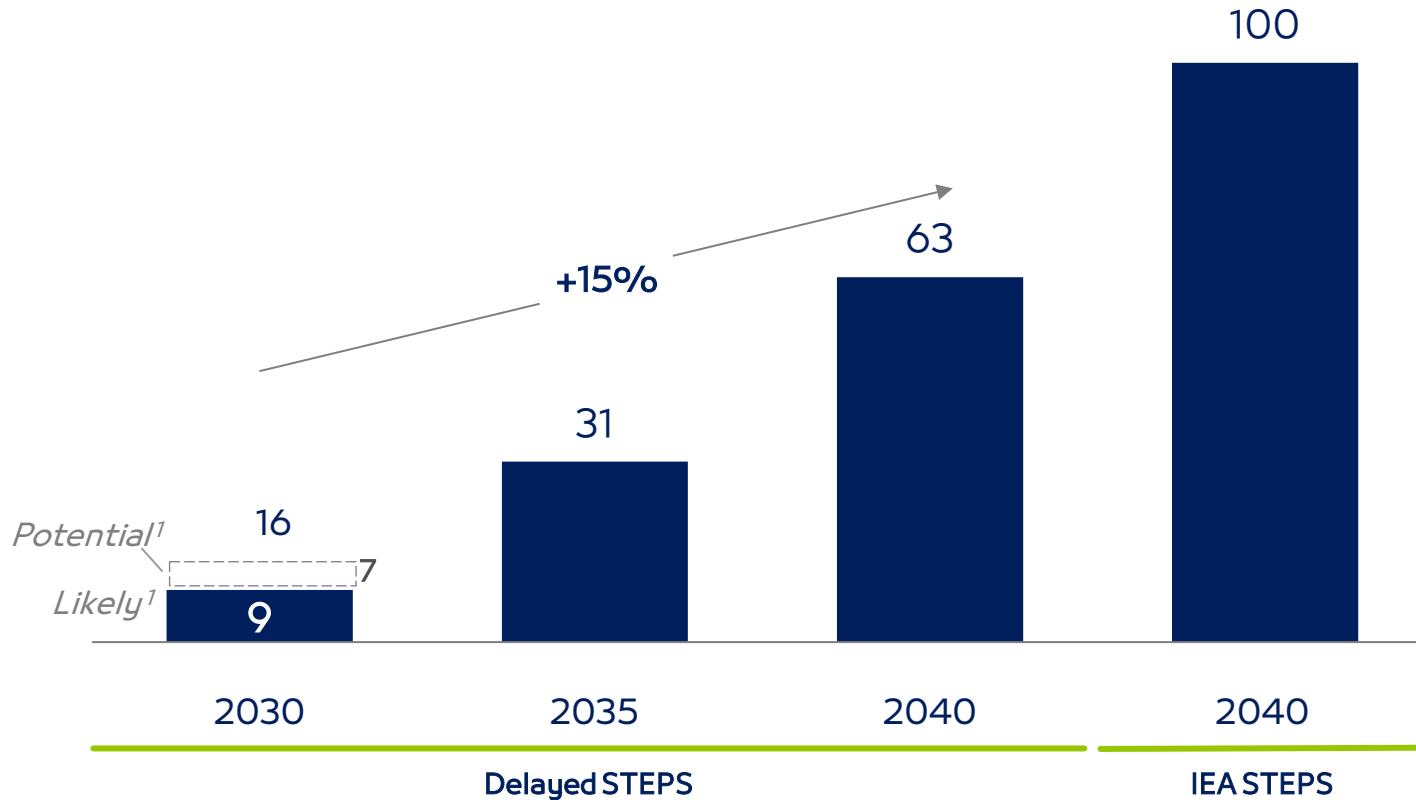
**European CBAM impact:** Potential CBAM related closures and increase in fertilizer prices

# Low-Carbon Ammonia Outlook

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

## Low Carbon Ammonia Demand, 2030-2040

MTPA NH<sub>3</sub>



## 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<sup>2</sup>

2035+:

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

# Table of Contents

Highlights

---

Q1 2026 Results Summary

---

Market Outlook

---

**Appendix**

---

# March 2025 Leverage Position

## Fertiglobe Ends Q1 2026 with Net Debt of \$822 million

\$ million	31-Mar-26	31-Dec-25
Cash and bank balances	936.2	735.1
Loans and borrowings (current)	362.3	342.0
Loans and borrowings (non-current)	1,395.6	1,398.6
Total borrowings	1,757.9	1,740.6
<b>Net debt</b>	<b>821.7</b>	<b>1,005.5</b>
<b>Net debt / Adj. LTM EBITDA</b>	<b>0.7x</b>	<b>1.0x</b>

### Key Highlights

- As of 31 March 2026, Fertiglobe reported a net debt position of \$822 million, down from \$1,006 million as of 31 December 2025, and implying consolidated net debt to LTM adjusted EBITDA of 0.7x.
- Fertiglobe's financial position enables the company to effectively balance growth investments and shareholder distributions, supported by a solid balance sheet and robust consolidated free cash flow generation of \$235 million in Q1 2026
- 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	Q1 2026	Q1 2025	Adjustment in P&L
Operating profit as reported	265.9	183.7	
Depreciation and amortization	76.1	76.0	
EBITDA	342.0	259.7	
<b><u>APM adjustments for:</u></b>			
Movement in provisions	-	0.6	<i>Cost of sales</i>
Cost optimization program	-	1.5	<i>Cost of sales and SG&amp;A expense</i>
Insurance recovery	-	(0.6)	<i>SG&amp;A expense</i>
Pre-operating expenditures related to projects	-	0.2	<i>SG&amp;A expense</i>
<b>Total APM adjustments</b>	<b>-</b>	<b>1.7</b>	<i>Cost of sales</i>
<b>Adjusted EBITDA</b>	<b>342.0</b>	<b>261.4</b>	<i>Cost of sales and SG&amp;A expense</i>
Operating profit as reported	265.9	183.7	<i>SG&amp;A expense</i>
Depreciation and amortization	76.1	76.0	
<b>EBITDA</b>	<b>342.0</b>	<b>259.7</b>	

# Reconciliation of Adjusted Net Profit

## Reconciliation of reported net profit to adjusted net profit

\$ million	Q12026	Q12025	Adjustment in P&L
<b>Reported net profit attributable to shareholders</b>	<b>197.9</b>	<b>72.6</b>	
<b>Adjustments for:</b>			
Adjustments at EBITDA level	-	1.7	
Impairment of PP&E and accelerated depreciation	(0.4)	-	<i>Depreciation/Impairment</i>
Gains from adjustment of tax rate in Fertil <sup>1</sup>	(52.7)	-	<i>Taxes</i>
Forex loss/(gain) on USD exposure	0.2	2.4	<i>Net finance costs</i>
NCl adjustment / uncertain tax positions	(0.1)	(3.5)	<i>Uncertain tax positions / minorities</i>
Tax effect of adjustments	(0.1)	-	<i>Taxes</i>
<b>Total APM adjustments at net profit level</b>	<b>(53.1)</b>	<b>0.6</b>	<i>Depreciation/Impairment</i>
<b>Adjusted net profit attributable to shareholders</b>	<b>144.8</b>	<b>73.2</b>	
<b>Reported net profit attributable to shareholders</b>	<b>197.9</b>	<b>72.6</b>	

1. As per the decision of the UAE Department of Finance, effective 1 January 2026, the tax rate of Fertil was reduced to 15% for profits below \$100 million and to 20% for profits above \$100 million, down from 25% previously, this tax rate adjustment led to a revaluation of deferred tax liabilities resulting in a one-off accounting gain.

# Reconciliation of Free Cash Flow

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

\$ million unless otherwise stated	Q1 2026	Q4 2024
<b>EBITDA</b>	<b>342.0</b>	<b>259.7</b>
Working capital	(47.1)	16.1
Maintenance capital expenditure	(10.8)	(17.3)
Tax paid <sup>1</sup>	(33.6)	(19.8)
Net interest paid	(28.0)	(29.7)
Lease payments	(8.9)	(7.7)
Ecremage	21.8	12.0
<b>Free Cash Flow</b>	<b>235.4</b>	<b>213.3</b>
<b>Reconciliation to change in net debt:</b>		
Growth capital expenditure	(8.4)	(6.3)
Payment against acquisition of business, net of cash acquired	(20.8)	-
Other non-operating items <sup>1</sup>	3.1	(1.0)
Net effect of movement in exchange rates on net debt	(4.9)	2.2
Dividend to shareholders	(17.1)	-
Accrued Interest	(2.6)	5.4
Other non-cash items	(0.9)	(1.5)
<b>Net Cash Flow / Decrease in Net Debt</b>	<b>183.8</b>	<b>212.1</b>

1. Includes \$1 million of the company's share buyback program executed during Q1 2026

# 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

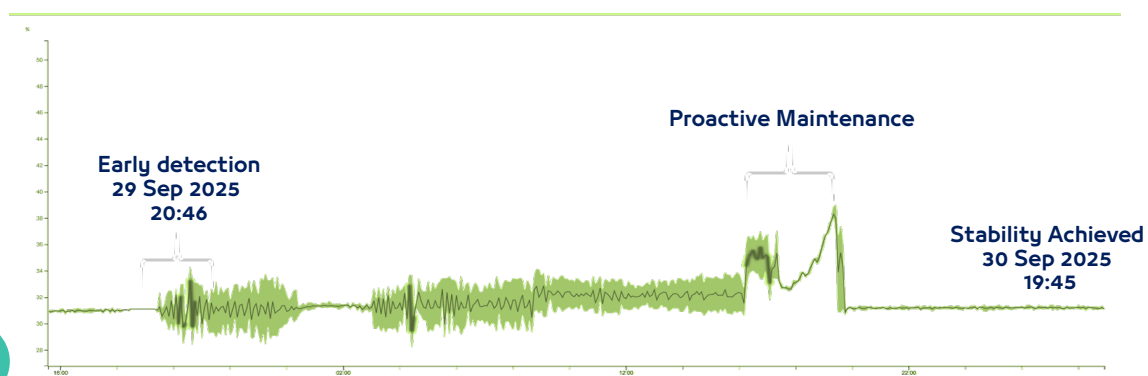
Root Cause: Waste heat boiler temperature control valve failure

No early warning → Complete plant shutdown

### ✓ September 2025

With AI Anomaly Detection

AI Detection: Early Oscillation Pattern Identified



VS.

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<sup>1</sup> incremental EBITDA by 2030

<sup>1</sup> Only \$5 million assumed as part of the Grow 2030 EBITDA target



# Fertiglobe

An ADNOC Company

## Thank you



Feeding the World.  
Fueling a Sustainable Future.