

Fertiglobe Delivers 31% Y-o-Y EBITDA Growth in Q1 2026, Demonstrating Financial and Operational Resilience Amid Challenging Geopolitical Conditions

- Q1 2026 revenues rose 32% Y-o-Y to \$915 million (+13% Q-o-Q), adjusted EBITDA grew 31% Y-o-Y to \$342 million (+15% Q-o-Q) and adjusted attributable net profit almost doubled to \$145 million (+98% Y-o-Y, +36% Q-o-Q).
- Robust Q1 2026 results reflect the resilience of Fertiglobe's globally diversified platform and its ability to capture value in tight market conditions.
- Urea operating rates across the platform reached 96% in Q1 2026, demonstrating tangible results from the Manufacturing Improvement Plan (MIP) with inventory built to ensure continued customer supply in coming months.
- Egyptian operations continued to achieve record-breaking performance in Q1 2026, with no downtime across units and operating rates above 105% at EFC.
- Own-produced sales volumes were down 12% Y-o-Y due to trade route disruptions from the UAE and a base effect as Q1 2025 included 239kt of sales deferred from Q4 2024. Adjusting for these 2024 deferrals, own-produced sales volumes would have been up 5% Y-o-Y.
- Higher pricing resulting from the global tightness in urea and ammonia supply and peak spring buying in the Northern Hemisphere more than offset the impact of lower sales volumes in Q1 2026.
- As per the decision of the Supreme Council for Finance and Economic Affairs, 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% previously¹. The decision aligns Fertiglobe's applicable tax rate more closely with regional peers and other companies in the UAE, further enhancing its ability to deliver sustainable shareholder returns.
- Fertiglobe is advancing its Grow 2030 strategy through disciplined capital allocation and a focus on high-return, resilient growth opportunities, with implemented initiatives representing c.43% of the announced growth target set in May 2025.
- **Market outlook:**
 - Near-term nitrogen market fundamentals remain robust, driven by in-season demand from major importing customers amid tight supply, exacerbated by the recent conflict in the Middle East, as well as elevated industry costs. The long-term outlook for urea is underpinned by consistent demand growth and limited supply additions.

Abu Dhabi, UAE – April 29, 2026: 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 ended 31 March 2026 (Q1 2026). In Q1 2026, Fertiglobe reported strong revenues of \$915 million, reflecting a 32% Y-o-Y increase, while adjusted EBITDA increased 31% Y-o-Y to \$342 million, and adjusted net profit attributable to shareholders of \$145 million grew significantly by 98% Y-o-Y. This performance reflects continued cost and operational discipline across the portfolio with tangible results from the Manufacturing Improvement Plan (MIP) and Fertiglobe's ability to capture value in tight market conditions.

Ahmed El-Hoshy, CEO of Fertiglobe, commented:

"Our Q1 2026 performance reflects the strength and resilience of Fertiglobe's platform, with disciplined execution translating into strong earnings growth despite a complex operating environment due to the conflict in the Middle East. Safety remains our highest priority, and I am grateful to our teams for maintaining safe and reliable operations across the portfolio in these conditions, delivering record performance in Egypt and excellent urea utilization rates of 96% across the platform, a remarkable improvement from 87% in Q1 2025.

¹ The adjustment in tax rate led to a revaluation of deferred tax liabilities, resulting in a one-off accounting gain of \$52.7 million in reported net income.

The quarter underscores the tangible impact of our Manufacturing Improvement Plan, with enhanced operating rates, improved efficiencies, and value-focused contingency planning, positioning us well to meet customer demand in the months ahead. Our ability to optimize production, logistics, and market placement across a diversified global footprint continues to differentiate Fertiglobe and support value capture in the tight market conditions which are expected to be sustained in the near-term. The recent adjustment to Fertit's corporate tax rate further enhances our competitive positioning and cash generation capacity, supporting our commitment to delivering attractive and sustainable returns to shareholders.

Looking ahead, we remain focused on advancing our Grow 2030 Strategy with discipline and pace. We have already implemented over 40% of our targeted growth initiatives, alongside delivering our cost optimization program on a run-rate basis, strengthening our return profile and reinforcing our pathway to sustained earnings and free cash flow growth.

With robust near-term nitrogen fundamentals and a structurally supportive medium-term outlook, Fertiglobe is well positioned to continue delivering resilient performance while progressing high-return growth opportunities across our core and low-carbon product portfolio.”

Dividends and capital structure

Fertiglobe paid and committed to \$2.9 billion in capital returns to shareholders since IPO, including execution on its 2.5% share buyback program. As of 31 March 2026, Fertiglobe repurchased 111 million shares, representing 1.34% of total outstanding shares (at a buyback cost of \$74 million).

As of 31 March 2026, Fertiglobe reported a net debt position of \$822 million, down from \$1.0 billion 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.

Investor and Analyst Conference Call

On 29 April 2026 at 3:00 PM UAE (12:00 PM London, 7:00 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: **576840**

Participants may also join via the webcast. Please pre-register and join [here](#).

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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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