Fertiglobe Q2 2026 Results

Fertiglobe

An ADNOC Company

Investor Presentation

July 2026

Feeding the World.
Fueling a Sustainable Future.

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Feeding the World.
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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

1.5 Mt

Merchant Ammonia
Production Capacity

Urea

5.1 Mt

Urea
Production Capacity

Diesel Exhaust Fluid (DEF) & Automotive Grade Urea (AGU)

0.5 Mt

Diesel Exhaust Fluid
Optional production

Ownership Structure

ADNOC through XRG — **86.2%**

ADX — **13.8%** *Free float* [4]

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Headquartered in Abu Dhabi, UAE

Key facts and figures

$3Bn Returned to shareholders[1]

40% Adjusted Own-Produced EBITDA Margin

2,725 Employees globally

1. Since IPO, including share buybacks worth $74 million as of 30 June 2026 and the proposed H1 2026 dividends of at least $150 million. 2. For Q2 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

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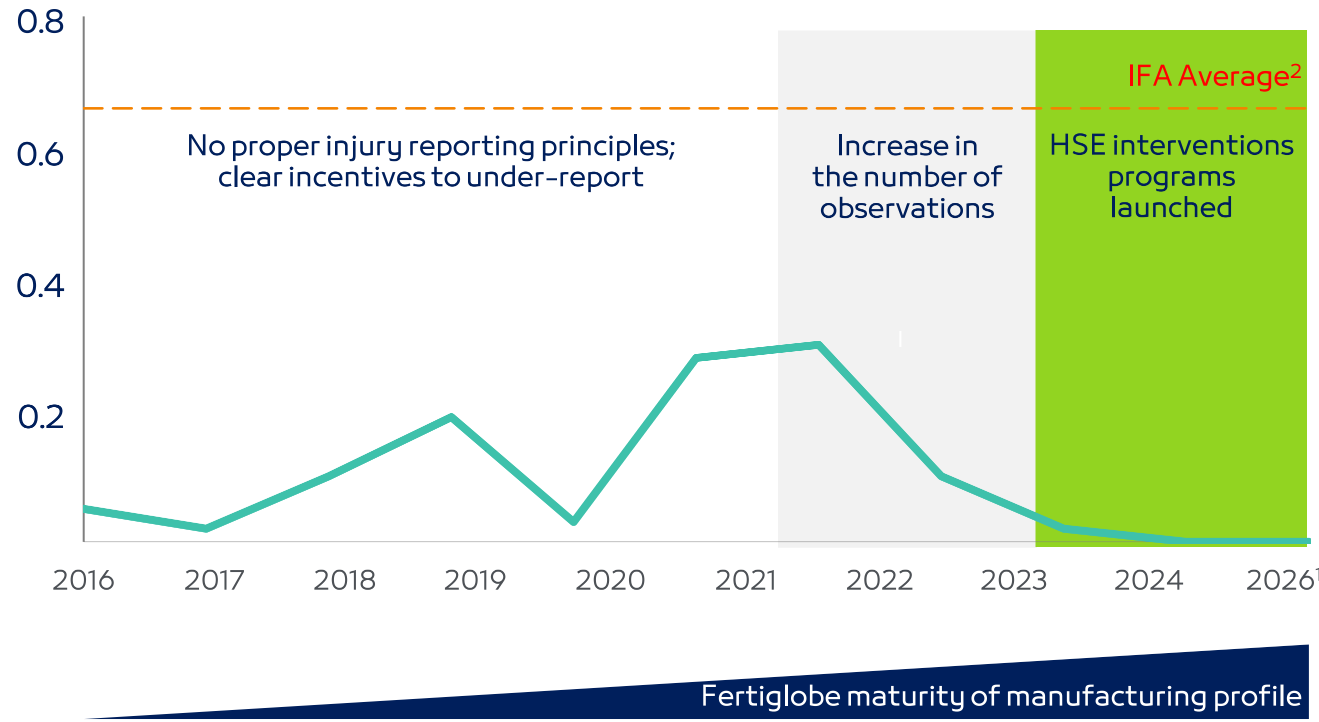
Commitment to safety

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-Q2 2026



1. 12 month Total Recordable Injury Rate of 0.02 per 200,000 manhours as of 30 June 2026; 2. International Fertilizer Association (IFA) 2023 average.

Executive Summary

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Q2 2026 Results Highlights

Revenues	Adj. EBITDA	Adj. Net Profits[1]
$1.1Bn	$371M	$145M
+92% Y-o-Y	+111% Y-o-Y	12.5x Y-o-Y

H1 2026 Operational Performance Highlights

Urea Operating rate

92%

H1 2026 Proposed Dividends

At least

$150M

+20% Y-o-Y

- **Strong H1 2026 performance :** Q2 2026 adjusted EBITDA more than doubled Y-o-Y, while adjusted attributable net profit increased ~12.5x, extending the growth momentum delivered in Q1 2026.
- **Progressing the Manufacturing Improvement Plan (MIP):** Continued record utilization rates in Egypt and Algeria during Q2 2026 and overall urea utilization rates of 92% across the platform in H1 2026. Own-produced sales volumes down 3% Y-o-Y despite product shipping challenges faced in the UAE.
- **Resilient, globally diversified platform:** Fertiglobe leveraged its diversified geographic footprint, trading platform and agile logistics network to maintain customer supply and capture value in a volatile market environment.
- **Healthy financial position:** Strong balance sheet (net debt-to-LTM adjusted EBITDA of 0.5x) and disciplined financial framework continue to support both growth investments and attractive shareholder return.
- **Supportive market outlook:** Medium-term urea fundamentals remain favorable, supported by healthy supply-demand balances. Meanwhile, ammonia prices are supported by limited exports from the Middle East, and more recently elevated gas prices in Europe, leading to higher marginal production costs.

1. *Attributable to shareholders.*

Urea Prices Trend Upwards in Q3 2026 Post Reset

Recent urea price reset and higher crop prices improve farmer affordability, supporting demand

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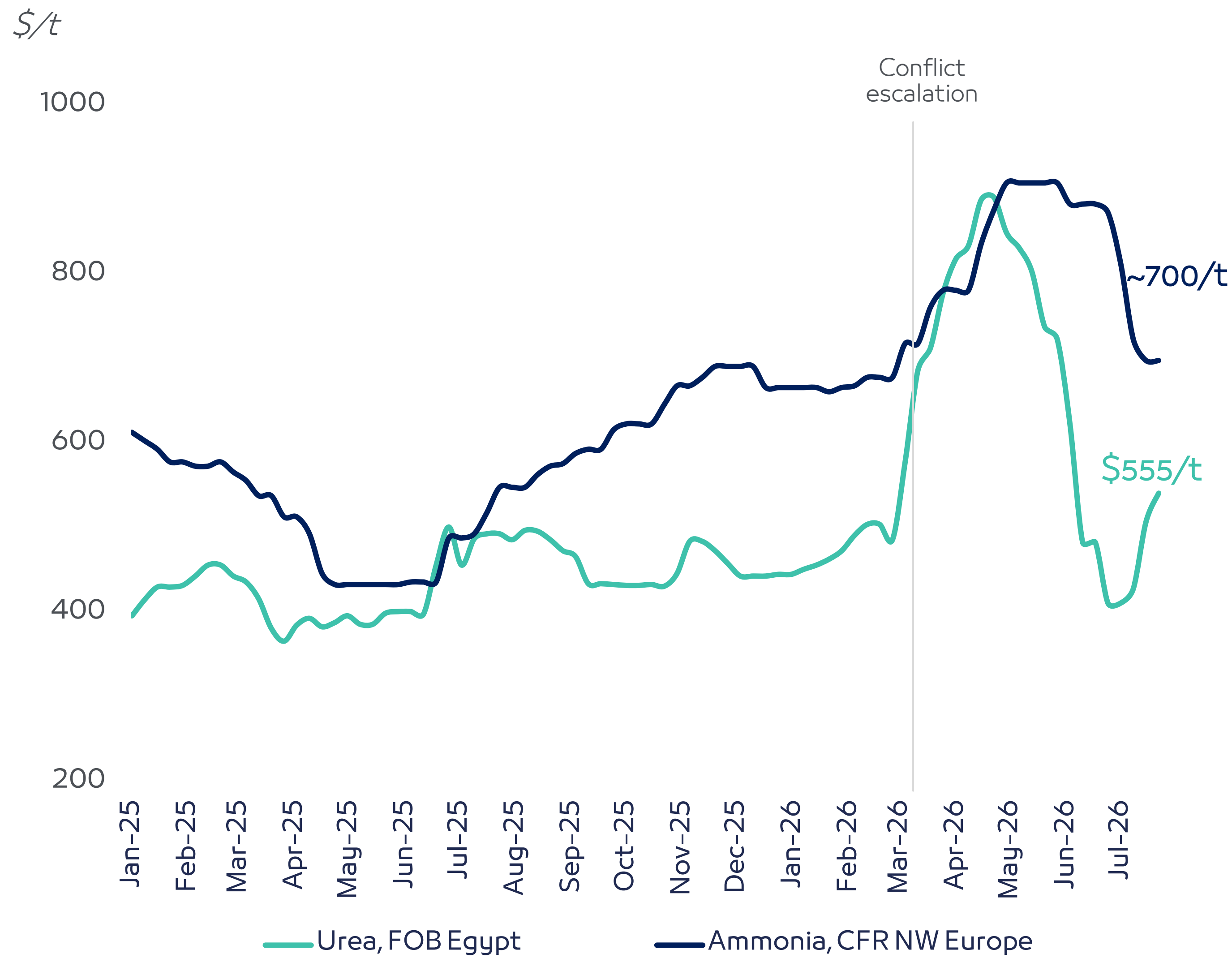
Ammonia and urea prices



Source: CRU, Argus.

Key market drivers

Ammonia

- 20% of global ammonia exports from the Middle East curtailed since the conflict
- CFR NW Europe peaks at over $900/t in May and remains elevated at $700/t in Q3 2026
- TTF rises to $20/MMBtu, amidst renewed geopolitical tensions in Q3, raising European production costs above CFR NW Europe

Urea

- Urea prices reached high $800's/t FOB Egypt during the war
  - 30% of global exports limited via the Strait of Hormuz
  - Indian production impacted by gas cuts + need for stocks, driving three successful tenders in H1 2026
  - US, Europe + Australia in buying season in H1 2026
- Urea price reset and higher grains prices, significantly improve farmer affordability, combined with recent conflict re-escalation encourages buying in Europe. FOB Egypt uptick to $555/t.
- In France, farmer financial support for N fertilizers of at least €50/t active until 30th September 2026
- Brazil + India purchasing to continue into Q3, before European season onset
- EU duty on Russian N and P increased to €60/t in July 26

Grow 2030 Strategy: Becoming a $1B+ EBITDA company

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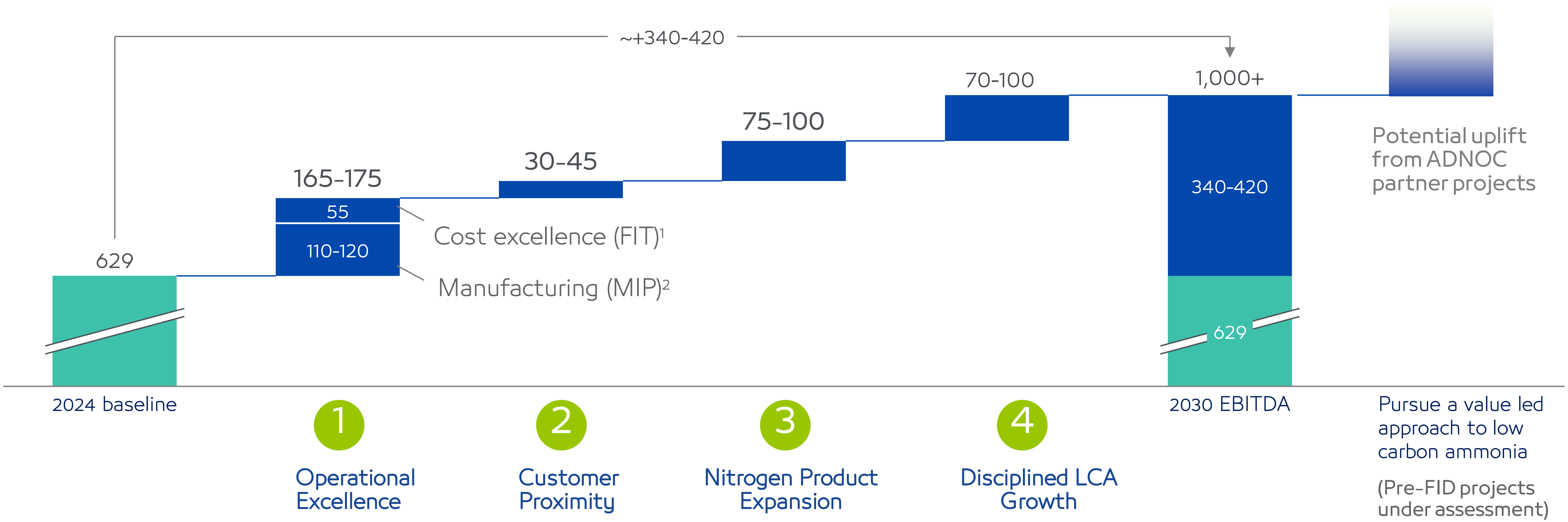
~$340-420M EBITDA uplift by 2030 with further upside potential

Non-cumulative, annual EBITDA by 2030 ($M)



Leverage synergies with highly supportive parent "ADNOC"

Note: Assuming annualized run rate built up by year-end has full impact from next year, i.e., '24 improvements are included as '25 annualized uplift; Based on 2024 prices.
1. Includes $20 million to be realized from FIT 1 and new FIT 2 target of $35 million. 2. Includes $35-40 million to be realized from MIP 1 and new MIP 2 target of $75-80 million.

Strategically Located Plants

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EFC – Urea 100% 1

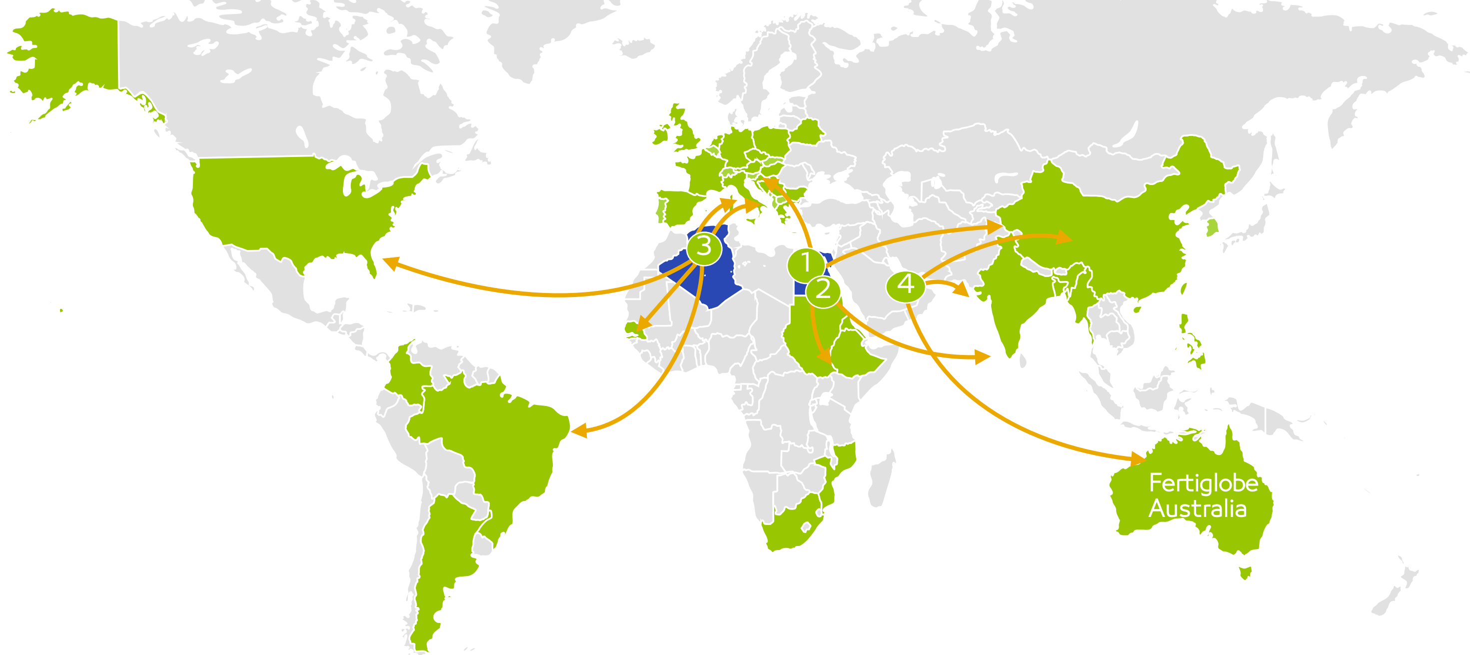
Prod. capacity (Mt): 1.4 | 0.4

Duty free access[4] 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 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[3] into Europe

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

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.Note temporary removal of European duties on ammonia and urea for most favoured nation countries (excludes Russia), for up to 1 year, or a quota of 890kt on urea and 300kt on ammonia, thereafter reverting to previous duties while Egypt and Algeria will remain duty free.

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Q2 2026 & H1 2026 Performance Highlights

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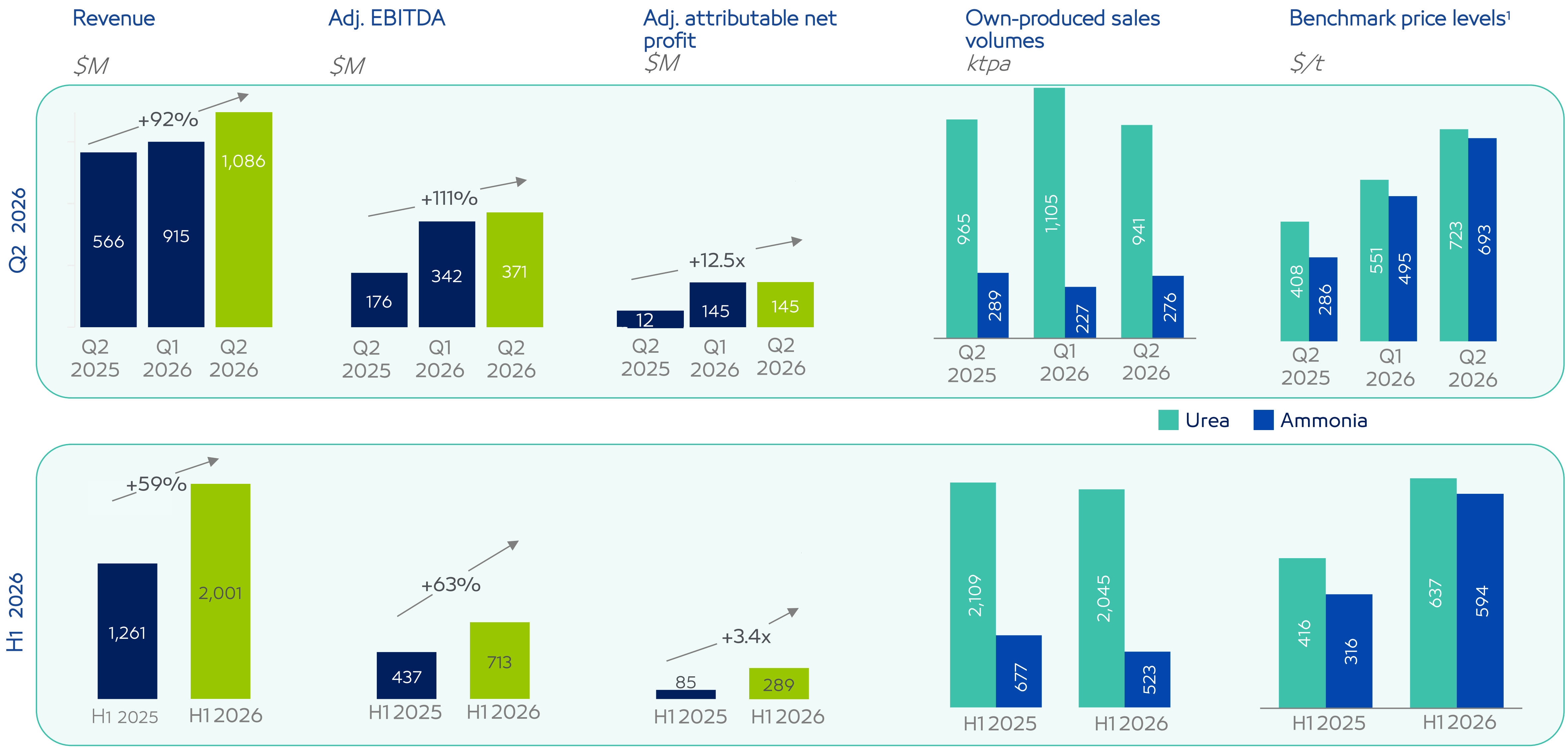

1. Urea Egypt, Ammonia Middle East.

Q2 2026 & H1 2026 Results Summary

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$ million unless otherwise stated	Q2 2026	Q2 2025	% Δ	H1 2026	H1 2025	% Δ
Revenue	1,085.9	565.8	92%	2,001.0	1,260.7	59%
Gross profit	308.3	140.8	119%	624.9	362.8	72%
Gross profit margin	*28.4%*	*24.9%*		*31.2%*	*28.8%*	
Adjusted EBITDA	**371.1**	**176.0**	111%	**713.1**	**437.4**	63%
Adjusted EBITDA margin	*34.2%*	*31.1%*		*35.6%*	*34.7%*	
Adjusted EBITDA margin (own produced volumes)	*40.2%*	*37.7%*		*44.4%*	*41.7%*	
EBITDA	**337.7**	**187.9**	80%	**679.7**	**447.6**	52%
EBITDA margin	*31.1%*	*33.2%*		*34.0%*	*35.5%*	
EBITDA margin (own produced volumes)	*36.5%*	*40.2%*		*42.4%*	*42.8%*	
Adjusted net profit attributable to shareholders	**144.6**	**11.6**	1147%	**289.4**	**84.8**	241%
Reported net profit attributable to shareholders	114.5	20.2	467%	312.4	92.8	237%
Earnings per share ($)						
Basic earnings per share	0.014	0.002	600%	0.038	0.011	245%
Diluted earnings per share	0.014	0.002	600%	0.038	0.011	245%
Adjusted earnings per share	0.018	0.001	1169%	0.035	0.010	250%
Earnings per share (AED)				0.001	0.001	
Basic earnings per share	0.051	0.007	629%	1.305	0.810	61%
Diluted earnings per share	0.051	0.007	629%	0.140	0.040	250%
Adjusted earnings per share	0.066	0.004	1550%	0.129	0.037	249%
Free cash flow	**319.7**	**93.9**	240%	**555.1**	**307.2**	81%
Capital expenditure	33.6	41.9	(20%)	52.8	65.5	(19%)
Of which: Maintenance Capital Expenditure	25.6	31.2	(18%)	36.4	48.5	(25%)

	30 Jun 26	31 Dec 25	% Δ
Total Assets	5,641.8	4,949.5	14%
Gross Interest-Bearing Debt	1,994.4	1,740.6	15%
Net Debt	621.2	1,005.5	(38%)

	Q2 2026	Q2 2025	% Δ	H1 2026	H1 2025	% Δ
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,217	1,255	(3%)	2,571	2,786	(8%)
Third Party Traded	351	188	87%	562	364	54%
Total Product Volumes	**1,568**	**1,443**	9%	**3,132**	**3,150**	(1%)

Summary

Q2 2026 Results

- Consolidated revenue increased by 92% to $1.1 billion compared to Q2 2025, driven by a mix of higher prices and volumes.
- Adjusted EBITDA increased by 111% Y-o-Y to $371 million in Q2 2026 compared to $176 million in Q2 2025. Adjusted net profit attributable to shareholders was up 12.5x to $145 million.
- Fertiglobe's total own-produced sales volumes were down by 3% Y-o-Y to 1,217kt in Q2 2026, due to trade route disruptions in the GCC, partially offset by strong operating performance in Egypt and Algeria. Q2 2025 was in turn impacted by lower operating rates due to turnarounds in the UAE and external factors in Egypt.

H1 2026 Results

- Consolidated revenue increased by 59% to $2 billion compared to H1 2025, mainly driven by higher prices.
- Meanwhile, adjusted EBITDA increased by 63% Y-o-Y to $713 million in H1 2026 compared to $437 million in H1 2025 and adjusted net profit attributable to shareholders was $289 million up 3.4x Y-o-Y.
- Fertiglobe's total own-produced sales volumes were down 8% Y-o-Y to 2,571kt in H1 2026, driven primarily by trade route disruptions in the GCC and a base effect as H1 2025 included 239kt of deferred sales volumes from late 2024.

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.

Q2 2026 & H1 2026 Free Cash Flow Build-Up

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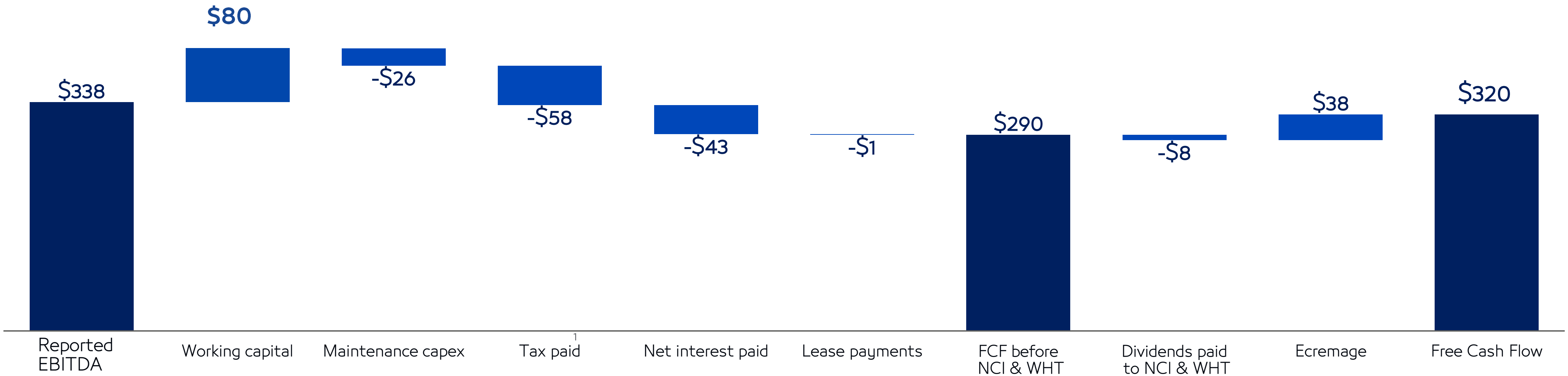
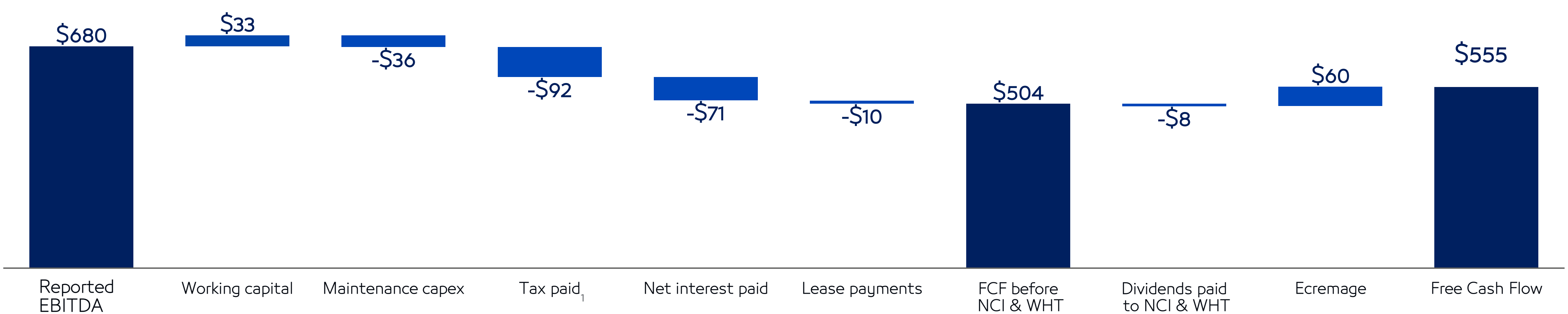
Reconciliation of Q2 2026 EBITDA to free cash flow ($ million)



Reconciliation of H1 2026 EBITDA to free cash flow ($ million)



The consolidated free cash flow does not reflect the accrued gas cost at Sorfert, amounting to $46.4 million for Q2 2026 and $82.5 million for H1 2026, respectively.

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Rising Food Demand and Limited Land, Require Higher Crop Yields

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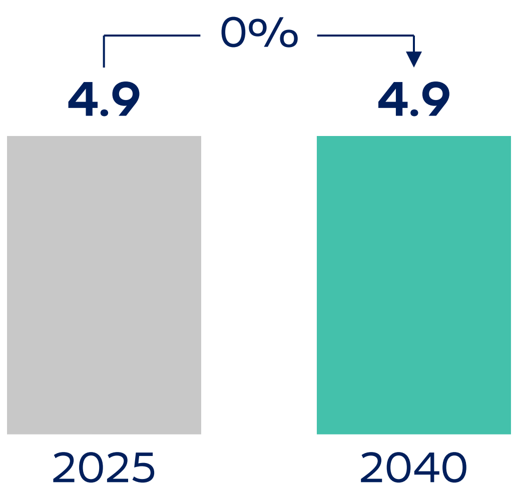
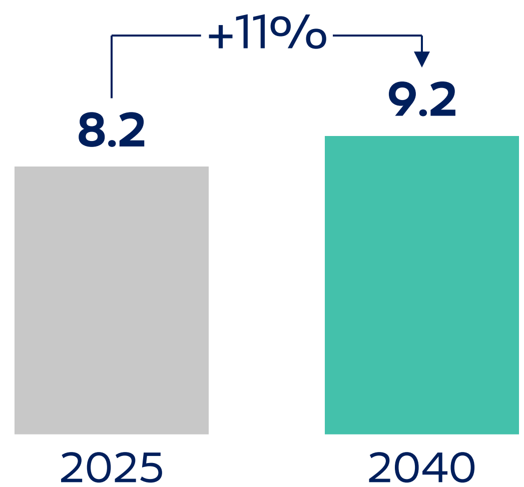
Global agricultural land flat to 2040
Bn hectares, 2025-2040

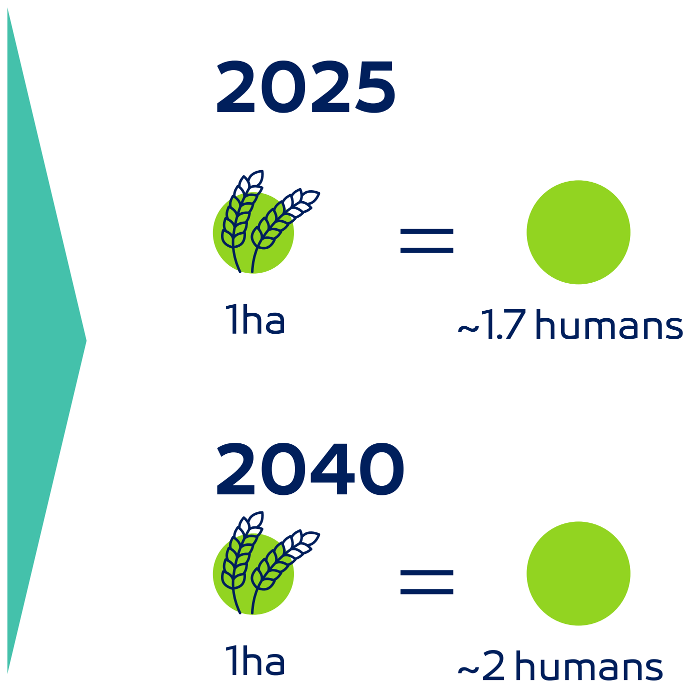


World population to grow by 11% to 2040
Bn people, 2025-2040

Population growth, shift to higher animal protein diets drive higher N per calorie



More people to feed with same 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

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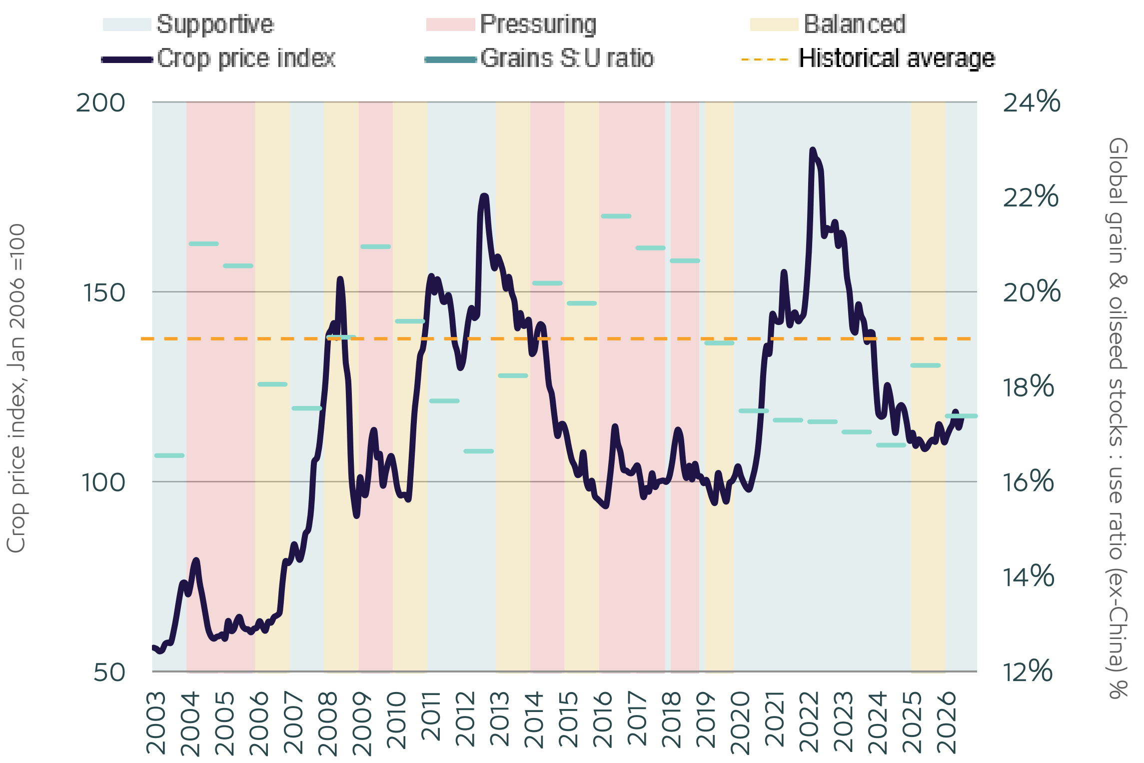
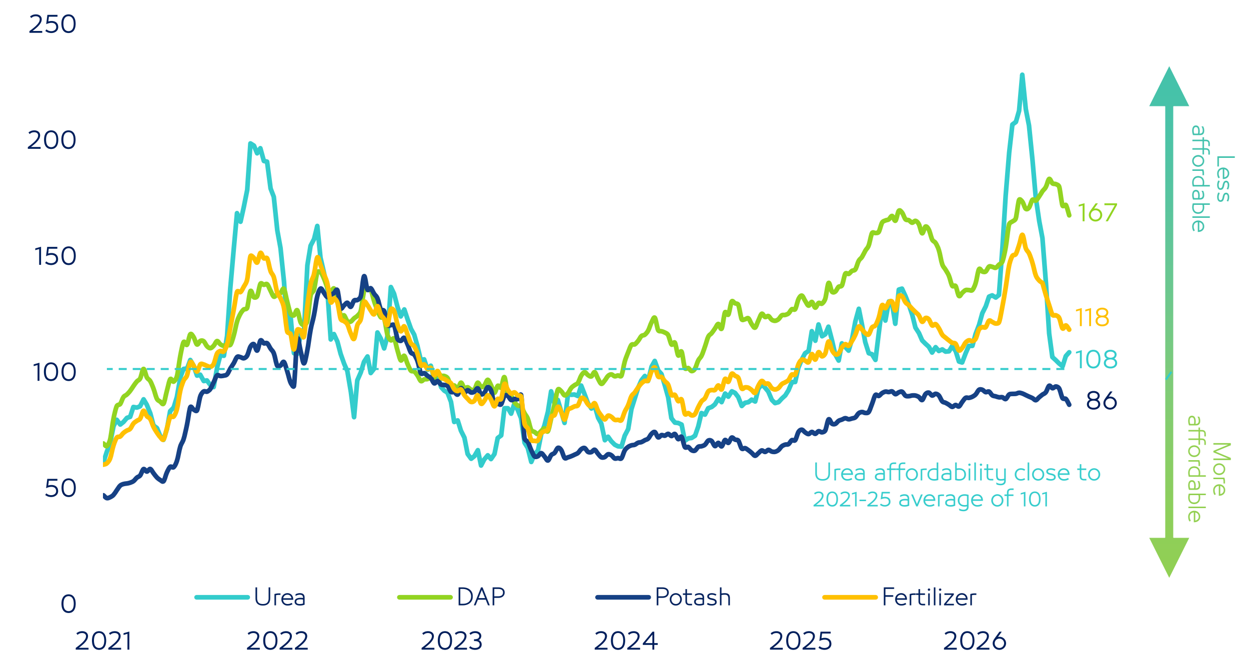
- **Persistent urea price strength in H2 '25 - H2 '26 and continued urea demand inelasticity:** Strong demand pull from key markets, pre + post CBAM and during conflict amidst higher pricing environment
- **Urea affordability significantly improved** vs peak war period, back to 2021-25 average, encouraging for purchases
- **Current global grains stock-to-use ratio and crop price futures supportive** + nitrogen application needed yearly

Stocks to use ratio, below 10-year average



CRU Fertilizer Affordability Index



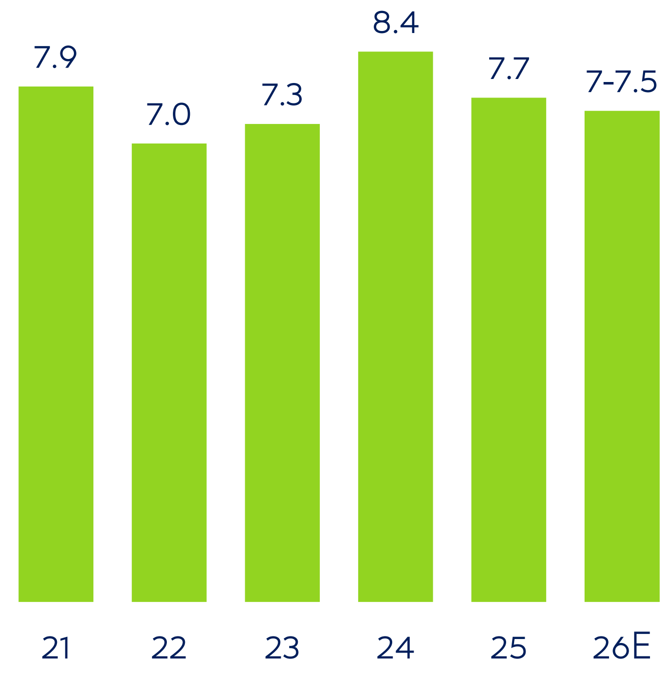
Source: Company information, CRU, CME, USDA. WASDE

Robust Demand In Key Import Markets, with Limited Chinese Exports YTD

India Imports

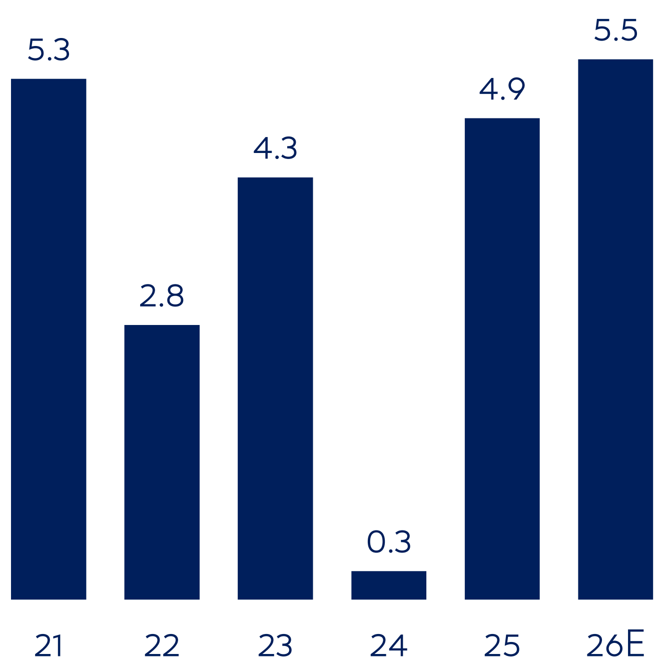
- Three tenders attempting to pull in 5.5mt of urea YTD
- Further tender expected August
- 2026 imports: 9mt expected[1]

Brazil Imports



- July – December buying season, with improved barter ratios vs peak war levels
- 7-7.5mt of imports expected in 2026
- Growth to harvested land + crop production and high gas costs driving long term import needs

China Exports



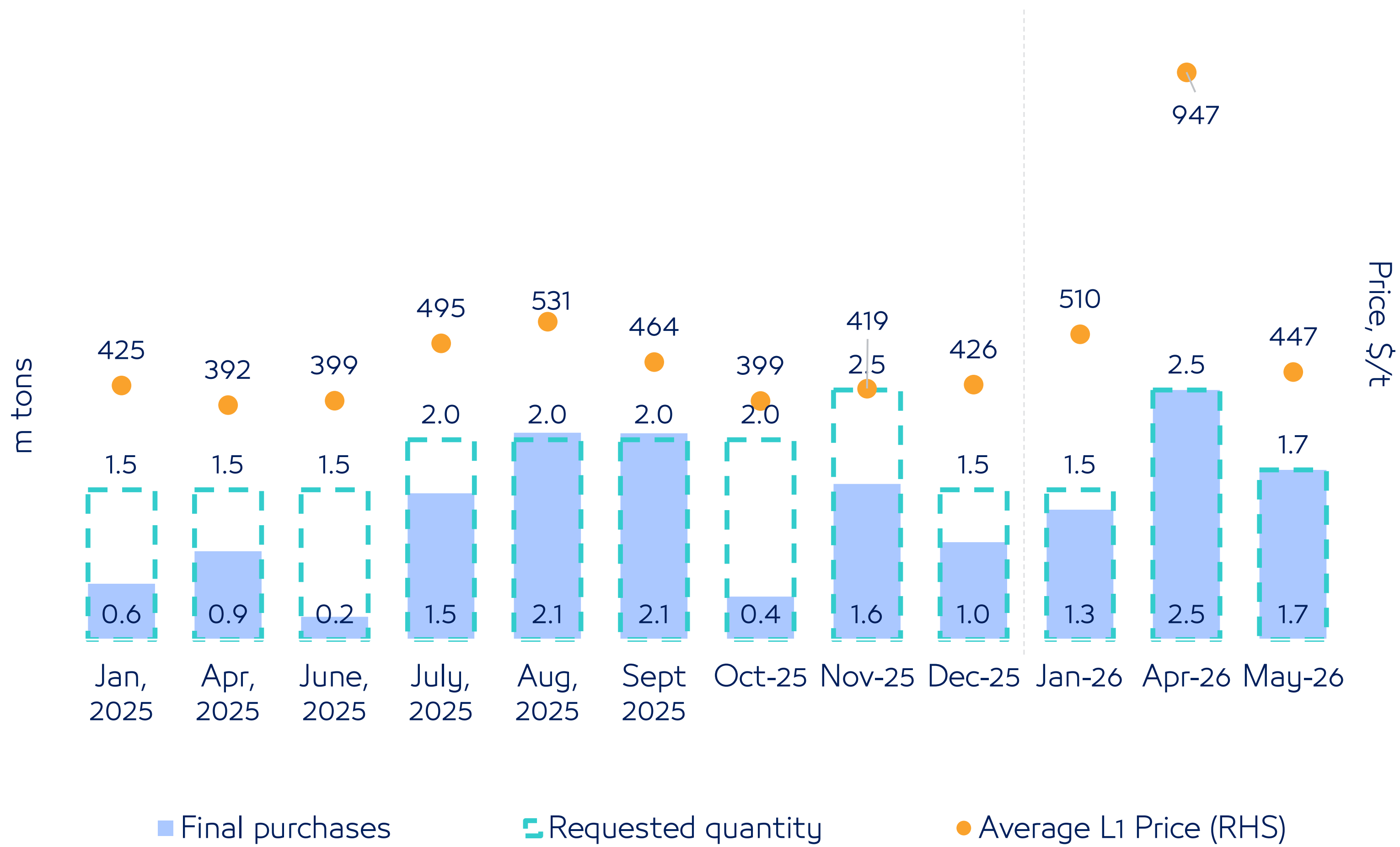
- Export window likely limited to June – November
- Only 0.5mt exports YTD (as of June 2026)
- Current price floor at 90% of prior week export price

Source: Industry Consultants, GTT + Internal view Notes: 1 Subject to war impact + monsoon rains 2. China exports of 4.9mt under main urea HS code in 2025

Indian Tenders

Indian Tenders 2025- 2026 to date

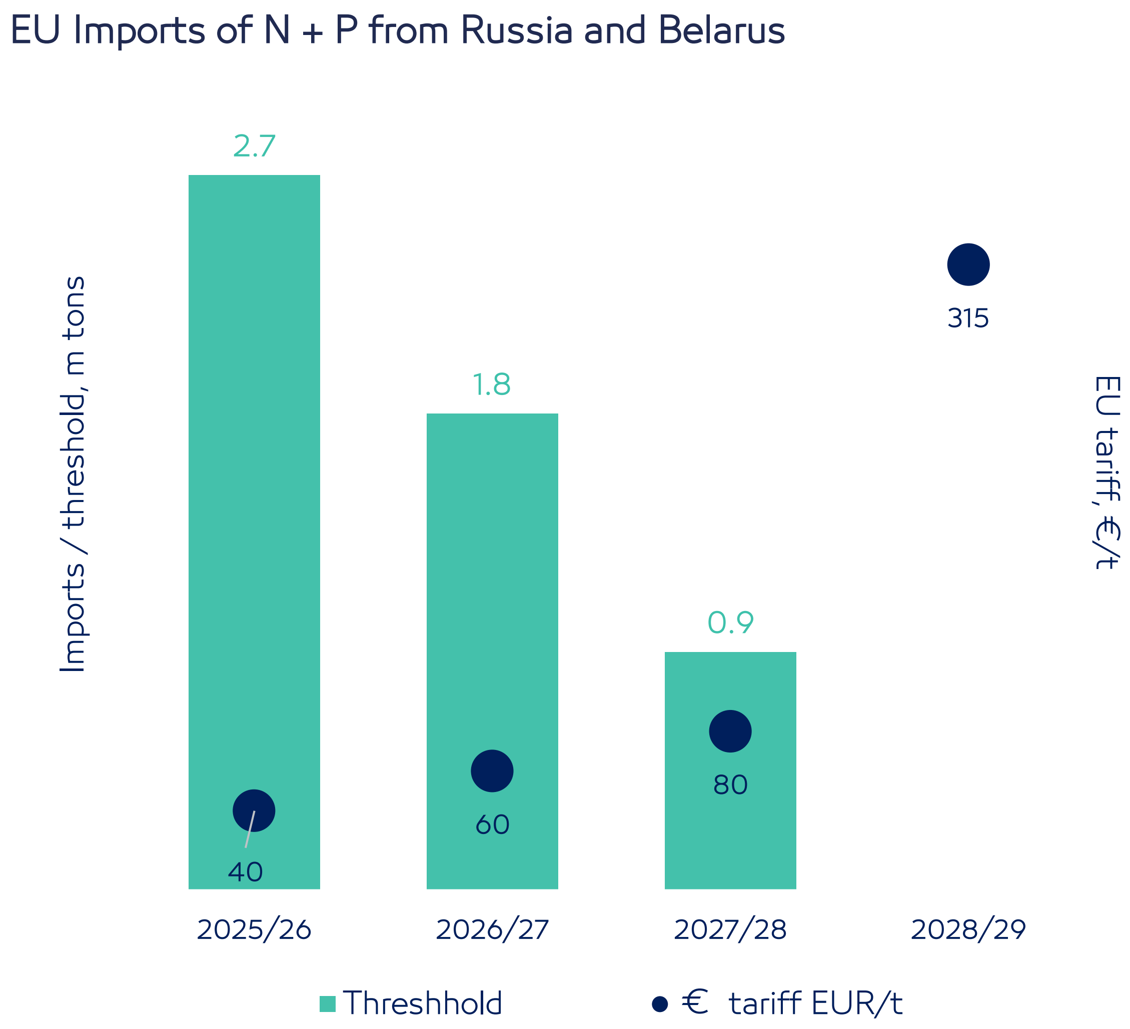
Tender requested quantity, final purchase and CFR India price (RHS)



Robust buying appetite in 2026

- **Three tenders YTD**: Jan – May, attempt to pull in 5.5mt of urea in 2026 YTD
    - Tender volumes to date = 60% of 2025 annual volume (9.3mt)
    - March 26: Reduced domestic production from LNG shortages
    - **Strong L1 tender pricing** across 2026
    - **Next tender expected in coming weeks**
- Over 9.3mt of urea imports in 2025, with 2026 expected at similar levels
- **No new capacity for several years**

EU Duties on N and P from Russian + Belarus Rise to €60/t in July



- EU imposed duties on N and P products from Russia and Belarus, starting July 2025
    - The import threshold drops over time, as the EU duty rises:
        - July 2026 duty increased to €60/t from €40/t
        - Further rise to €315/t by 2028
    - Once the threshold is reached in any one year, the duty jumps to the July 2028 level
- Urea applicability:
    - Applies to urea and is added to the 6.5% import tariff for Russian product into Europe
    - Russia excluded from Most Favoured Nation (MFN) tariff removal

Note: EU tariff rate for N products only

Urea Outlook Underpinned by Healthy S&D Fundamentals

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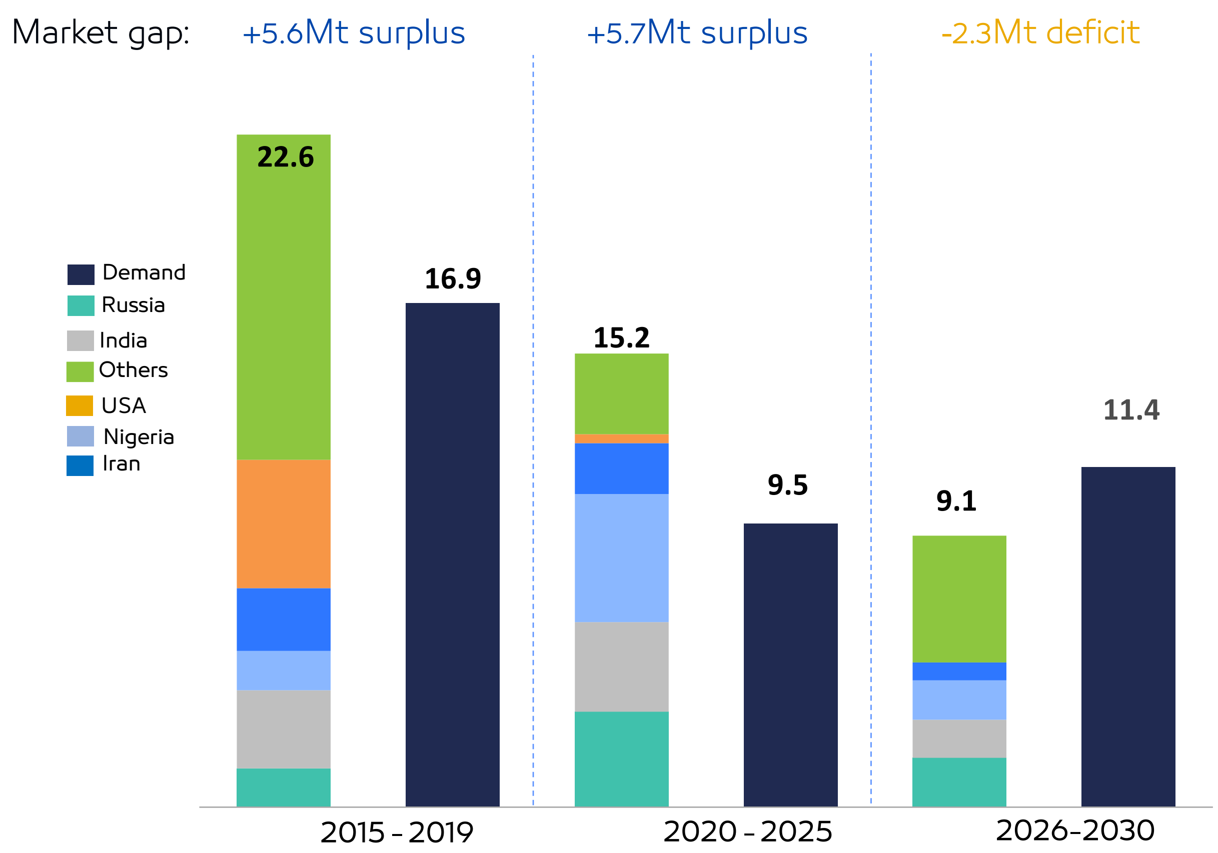
A slower future pace of urea capacity additions, with most new projects timed post 2027/28, coupled with robust urea demand

Global urea net capacity additions and demand growth, ex-China, mt



Key market drivers

Short term loss of 30% of global exports during conflict

Supply deficit of ~2.3 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

Source: Industry Consultants + Internal view: Capacity additions comprised of seriously progressing projects with FID status, with the view to being in production by 2030

Low-Carbon Ammonia Outlook

The Future Will See A Shift Towards Energy Transition & Sustainable Value Chains

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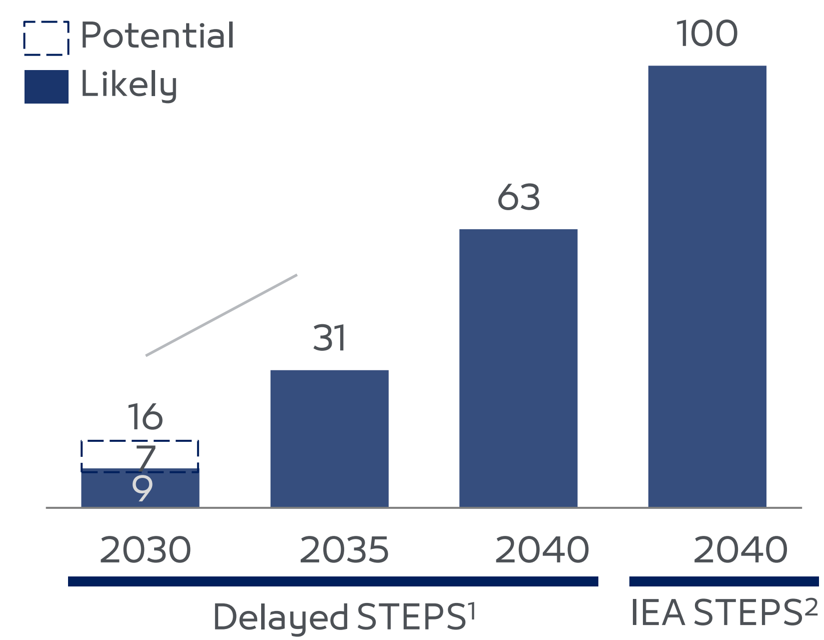
Ammonia with significant potential in use cases beyond conventional fertilizer & chemical applications

Low Carbon Ammonia

Conventional	EU regulations driven: Fertilizers + chemicals
Fuel in power generation	NH_3 use in power plants (Asia)
Marine fuel	Ammonia vessels under order + bunkering hub developments to be supported by maritime regulation
Hydrogen carrier	NH_3 stable for transport, current gap in infrastructure

Long-term Low Carbon Ammonia Demand
Mt, '30-'40



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 launched 2026 in European Union, full effect by 2034

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June 2026 Leverage Position

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Fertiglobe Ends Q2 2026 with Net Debt of $621 million

$ million	30-Jun-26	31-Dec-25
Cash and bank balances	**1,373.2**	**735.1**
Loans and borrowings (current)	597.3	342.0
Loans and borrowings (non-current)	1,397.1	1,398.6
Total borrowings	1,994.4	1,740.6
Net debt[1]	**621.2**	**1,005.5**
Net debt / Adj. LTM EBITDA	**0.5x**	**1.0x**

Key Highlights

- As of 30 June 2026, Fertiglobe reported a net debt position of $621 million, down from $1,006 million as of 31 December 2025, and implying consolidated net debt to LTM adjusted EBITDA of 0.5x.
- Fertiglobe's strong balance sheet and disciplined financial framework continue to support both growth investments and attractive shareholder returns. Backed by XRG, ADNOC's international investment company.
- Fertiglobe remains well positioned to deliver on its Grow 2030 strategy while maintaining a disciplined approach to capital allocation

1. Total accruals related to the gas cost in Algeria as of 30 June 2026 amount to $468.8 million

Reconciliation of Adjusted EBITDA

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Reconciliation of reported operating profit to adjusted EBITDA

$ million	Q2 2026	Q2 2025	H1 2026	H1 2025	Adjustment in P&L
Operating profit as reported	261.2	112.2	527.1	295.9	
Depreciation and amortization	76.5	75.7	152.6	151.7	
EBITDA	337.7	187.9	679.7	447.6	
APM adjustments for:					
Movement in provisions	-	(13.3)	-	(12.7)	Cost of sales and SG&A expense
Cost optimization program	-	1.3	-	2.8	Cost of sales and SG&A expense
Insurance recovery	-	-	-	(0.6)	SG&A expense
Conflict related costs	17.0	-	17.0	-	Cost of sales
Temporary exports duty tax on fertilizer	16.1	-	16.1	-	Cost of sales
Pre-operating expenditures related to projects	0.3	0.1	0.3	0.3	SG&A expense
Total APM adjustments	33.4	(11.9)	33.4	(10.2)	
Adjusted EBITDA	**371.1**	**176.0**	**713.1**	**437.4**	
Operating profit as reported	**261.2**	**112.2**	**527.1**	**295.9**	

Reconciliation of Adjusted Net Profit

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Reconciliation of reported net profit to adjusted net profit

$ million	Q2 2026	Q2 2025	H1 2026	H1 2025	Adjustment in P&L
Reported net profit attributable to shareholders	114.5	20.2	312.4	92.8	
<u>Adjustments for:</u>					
Adjustments at EBITDA level	33.4	(11.9)	33.4	(10.2)	
Impairment of PP&E and accelerated depreciation	-	-	(0.4)	-	Depreciation/Impairment
Gains from adjustment of tax rate in Fertil[1]	-	-	(52.7)		Taxes
Forex loss/(gain) on USD exposure	(1.3)	10.0	(1.1)	12.4	Net finance costs
NCI adjustment / uncertain tax positions	0.8	(6.4)	0.7	(9.9)	Uncertain tax positions / minorities
Tax effect of adjustments	(2.8)	(0.3)	(2.9)	(0.3)	Taxes
Total APM adjustments at net profit level	30.1	(8.6)	(23.0)	(8.0)	
Adjusted net profit attributable to shareholders	144.6	11.6	289.4	84.8	
Reported net profit attributable to shareholders	**114.5**	**20.2**	**312.4**	**92.8**	

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 USD 100 million and to 20% for profits above USD 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	Q2 2026	Q2 2025	H1 2026	H1 2025
EBITDA	337.7	187.9	679.7	447.6
Working capital	79.7	(30.4)	32.6	(14.3)
Maintenance capital expenditure	(25.6)	(31.2)	(36.4)	(49)
Tax paid	(58.1)	(4.9)	(91.7)	(24.7)
Net interest paid	(43.1)	(17.2)	(71.1)	(46.9)
Lease payments	(1.1)	(5.7)	(10.0)	(13.4)
Dividends paid to non-controlling interests and withholding tax	(8.0)	(10.2)	(8.0)	(10.2)
Ecremage	38.2	5.6	60.0	17.6
Consolidated Free Cash Flow[1]	**319.7**	**93.9**	**555.1**	**307.2**
Reconciliation to change in net debt:				
Growth capital expenditure	(8.0)	(10.7)	(16.4)	(17)
Payment against acquisition of business, net of cash acquired	(6.8)	-	(27.6)	-
Other non-operating items[2]	(2.9)	(27.9)	0.2	(28.9)
Net effect of movement in exchange rates on net debt	(0.4)	1.9	(5.3)	4.1
Dividend to shareholders	(117.9)	(125.0)	(135.0)	(125.0)
Accrued interest	17.7	(3.9)	15.1	1.5
Other non-cash items	(0.9)	(0.8)	(1.8)	(2.3)
Net Cash Flow in Net Debt	**200.5**	**(72.5)**	**384.3**	**139.6**

1. The consolidated free cash flow does not include any cash outflows related to the increase in the accrued gas cost at Sorfert, amounting to $46.4 million and $82.5 million for Q2 2026 and H1 2026, respectively. Total accruals as of 30 June 2026 amount to $468.8 million 2. Includes $1 million of the Company's share buyback program executed during Q1 2026 and USD 30.6 million of the Company's share buyback program executed as of H1 2025.

Fertiglobe

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