Fertiglobe
An ADNOC Company

Press Release

Fertiglobe More Than Doubles Adjusted EBITDA in Q2 2026, Proposes H1 2026 Dividend Increase of At Least 20% Y-o-Y to A Minimum of $150 Million

- Q2 2026 adjusted EBITDA more than doubled Y-o-Y to $371 million, while adjusted attributable net profit increased ~12.5x to $145 million, extending the growth momentum delivered in Q1 2026.
- Continued record high utilization rates in Egypt and Algeria during Q2 2026, supported by the Manufacturing Improvement Plan (MIP), led to overall urea utilization rates of 92% across the platform in H1 2026 despite challenges faced in the UAE.
- Robust operating performance helped partially offset UAE export shipment constraints, with own-produced sales volumes down 3% Y-o-Y.
- Fertiglobe leveraged its diversified global footprint, trading platform, and agile logistics network to maintain customer supply and capture value in a volatile market environment.
- H1 2026 adjusted EBITDA rose 63% Y-o-Y to $713 million, while adjusted profits attributable to shareholders were $289 million, reflecting a 3.4x increase Y-o-Y.
- Proposed H1 2026 dividends of at least $150 million (6.73 fils/share), represent a >20% Y-o-Y increase and an annualized dividend yield of ~5%[1]. The final dividend amount is subject to Board approval in September, with payment expected in October 2026.
- **Market outlook:**
  - Urea prices normalized from their highs in April 2026 amid seasonal demand softness and the restart of the Chinese export window, before ticking back up by over 30% to $555/t in July 2026.
  - Improved affordability driven by resetting urea and rising crop prices is expected to support demand, while medium-term fundamentals remain favorable.
  - Meanwhile, ammonia prices have been supported by limited exports from the Middle East, and more recently elevated gas prices in Europe, leading to marginal production costs above current import prices.

Abu Dhabi, UAE – July 28, 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 and six-month periods ended 30 June 2026 ("Q2 2026" and "H1 2026", respectively). In Q2 2026, Fertiglobe reported strong revenues of $1.1 billion, up 92% year-on-year, while adjusted EBITDA increased 111% Y-o-Y to $371 million and adjusted net profit attributable to shareholders increased 12.5x Y-o-Y to $145 million. In the first half of 2026, Fertiglobe delivered revenues of $2.0 billion reflecting a 59% Y-o-Y increase, while adjusted EBITDA increased 63% Y-o-Y to $713 million, and adjusted net profit attributable to shareholders of $289 million increased 3.4x Y-o-Y.

Performance in the quarter reflects disciplined execution, the breadth of Fertiglobe's global production and trading footprint, as well as the Company's ability to redirect volumes and capture value in a disrupted logistics environment, despite 100kt urea shipments shifting to early Q3 2026. Fertiglobe continues to monitor regional developments and implements appropriate contingency arrangements to support safe and reliable operations.

Ahmed El-Hoshy, CEO of Fertiglobe, commented:

"Our Q2 2026 results demonstrate the resilience of Fertiglobe's operations and the strength of our team. We further diversified UAE export routes through alternative overland and sea logistics, while expanding storage capacity to maintain production continuity. Despite ongoing constraints, we exported volumes from the UAE equivalent to 56% of Q2 2026 production, which was impacted by critical maintenance activities on one of the lines.

1. Based on share price as at 27 July 2026.

Leveraging our diversified global footprint and established trading platform, we continued serving customers throughout the disruption. Improved pricing partially offset lower volumes and higher logistics costs, driving EBITDA margin expansion in Q2 2026. Our strong performance and disciplined capital allocation support a proposed dividend increase of at least 20% year-on-year. Including this distribution, Fertiglobe will have returned more than 50% of its IPO market capitalization.

Backed by a strong balance sheet and the support of XRG, ADNOC's international investment company, Fertiglobe remains well positioned to deliver on its Grow 2030 strategy. We will continue to leverage our diversified footprint, logistical flexibility, and integrated global platform to create value and deliver resilient growth for our shareholders."

Dividends and capital structure

In line with Fertiglobe's commitment to delivering shareholder value, management proposed H1 2026 dividends at a minimum of $150 million, subject to Board approval in September 2026 with payment in October 2026. Including the proposed H1 2026 dividend, Fertiglobe will have returned or proposed to return at least $3 billion in capital returns to shareholders since IPO[1], alongside execution of its 2.5% share buyback program (of which 1.34% of total outstanding shares have been repurchased at a cost of $74 million).

As of 30 June 2026, Fertiglobe reported net debt of $621 million, down from $1.0 billion as of 31 December 2025, equivalent to 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.

Investor and Analyst Conference Call

On 28 July 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: **883827**

Participants may also join via the webcast. Please pre-register and join **here.**

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

1. Subject to the approval of the proposed H1 2026 dividends.

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 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 majority-owned by XRG, ADNOC's international investment company and is listed on the Abu Dhabi Securities Exchange ("ADX") under the symbol "FERTIGLB" and ISIN "AEF000901015". To find out more, visit: www.fertiglobe.com

For additional information, contact:

Fertiglobe Investor Relations:

Rita Guindy
Vice President
Investor Relations & Communications
Email: rita.guindy@fertiglobe.com

investor.relations@fertiglobe.com

For additional information on Fertiglobe:

www.fertiglobe.com