Fertiglobe

An ADNOC Company

Fertiglobe Q3 2026 Results

Investor Presentation

November 2026

Feeding the World.
Fueling a Sustainable Future.

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Market Outlook

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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

Key facts and figures

>$3Bn
Returned to shareholders[1]

45%
9M adjusted own-produced EBITDA margin[2]

>2,700
Employees globally

Ownership Structure

ADNOC through XRG — 86.2%

ADX — 13.8%
Free float [4]

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Headquartered in Abu Dhabi, UAE

1. Capital returns since IPO, including the $150 million H1 2026 dividend paid in October 2026. Share buybacks: $74 million and 1.34% of shares. 2. 9M 2026 adjusted EBITDA margin on own-produced volumes. 3. Based on merchant ammonia and urea capacity. 4. Buyback authorization: up to 2.5% of shares.

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

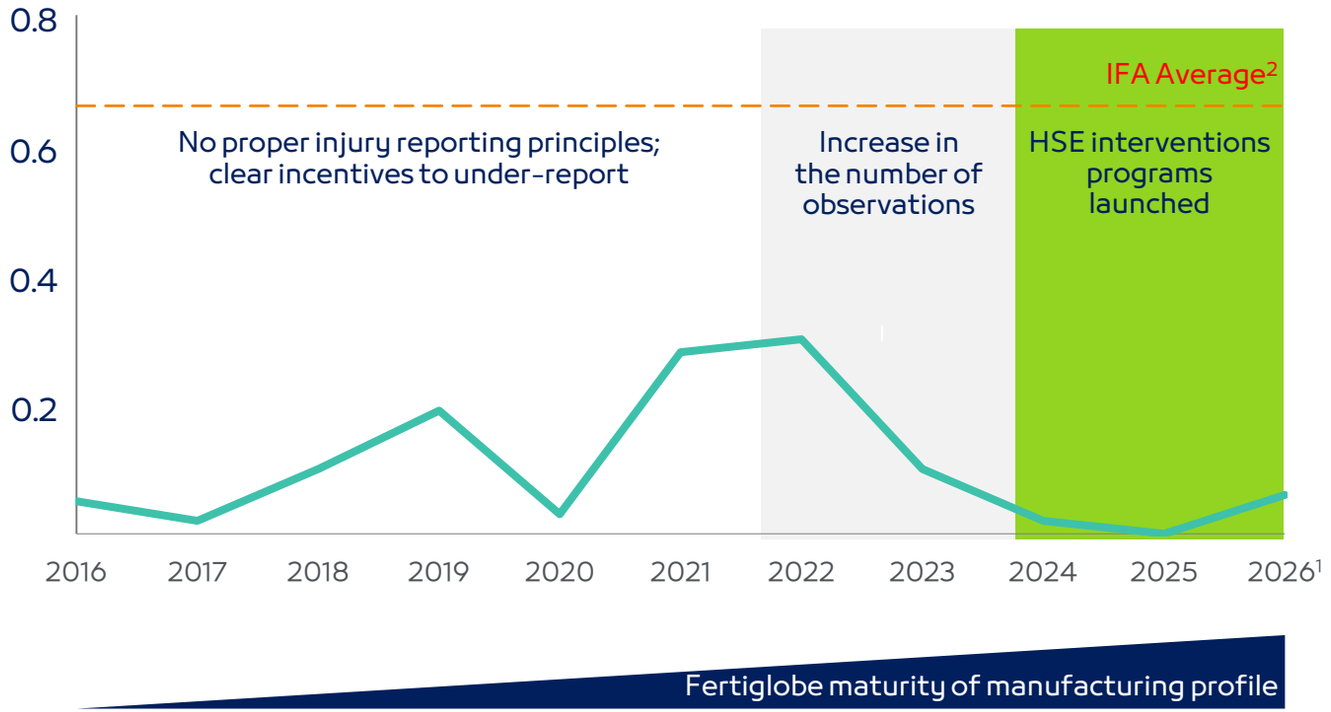
Commitment to safety

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[1]

of injuries per 200,000 manhours, 2016–2026



1. 12-month rolling recordable incident rate: 0.06 per 200,000 manhours as of 30 September 2026. 2. IFA 2023 average.

Executive Summary

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Q3 2026 Results Highlights

Revenues	Adj. EBITDA	Adj. Net Profits[1]
$905M	$231M	$51M
+19% Y-o-Y	-19% Y-o-Y	-62% Y-o-Y

Operating Performance

EFC & Sorfert urea utilization

99% 9M 2026

H1 2026 Dividends

Paid October 2026

$150M

Capital returns since IPO >$3Bn

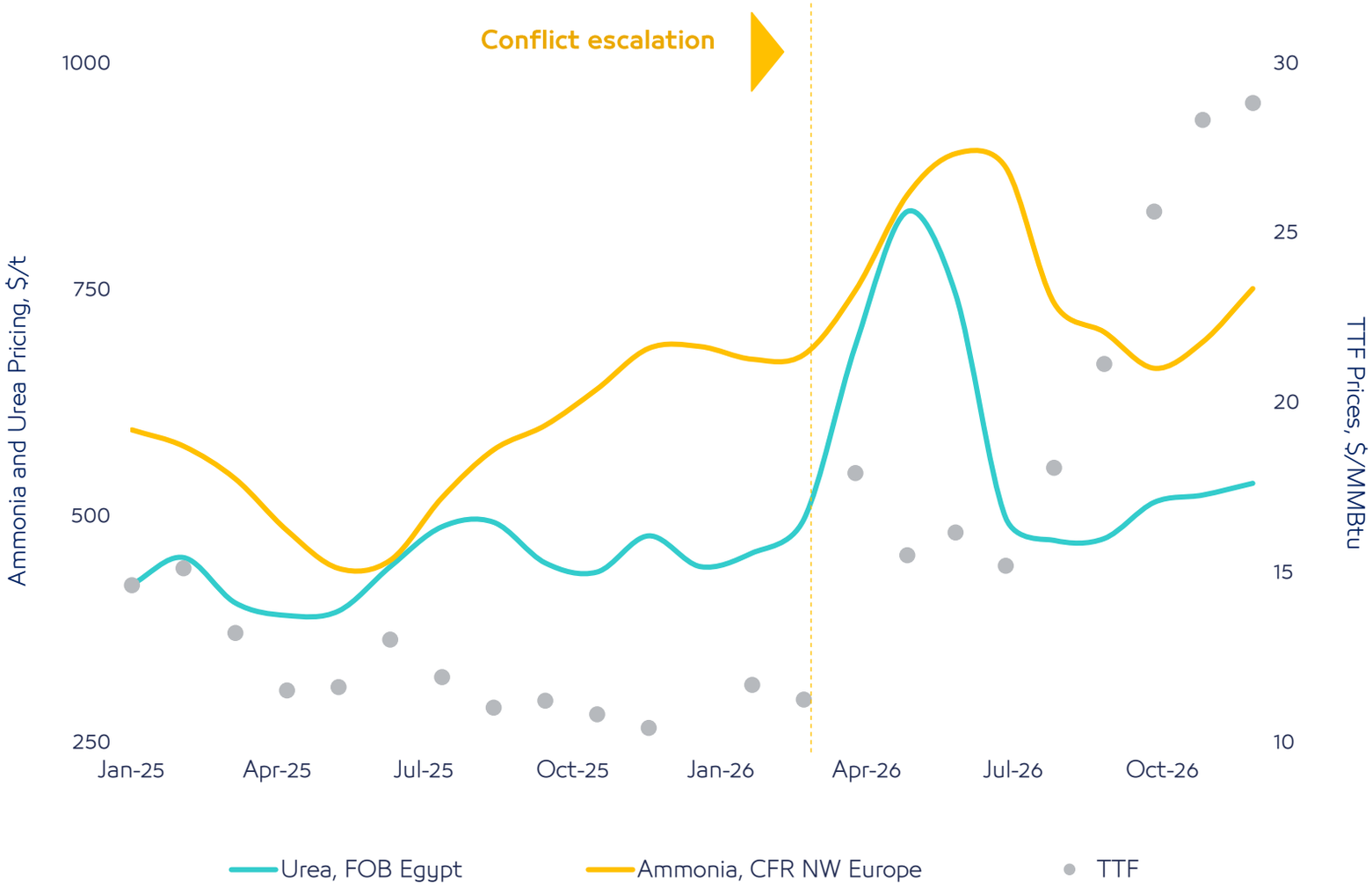
- **9M 2026 performance:** Revenue rose 44% to $2.9 billion, adjusted EBITDA increased 31% to $944 million and adjusted attributable net profit grew 56% to $341 million.
- **Q3 2026 performance:** Revenue rose 19% to $905 million. Adjusted EBITDA declined 19% to $231 million and adjusted attributable net profit fell 62% to $51 million, reflecting normalized prices, the EBIC turnaround and higher UAE logistics costs.
- **Operational delivery:** UAE exports recovered to 95% of production in Q3 2026, up from 56% in Q2 2026, maintaining customer supply despite higher freight costs.
- **Grow 2030 progress:** Around 50% of the EBITDA growth target is actioned. MIP is 70% complete, targeting $81 million of uplift by 2027.
- **Q4 2026 outlook:** Strong start to Q4 2026, with urea[2] and ammonia[3] prices up 30% and 7% from their summer lows, respectively, supported by increasing European production costs, which still remain materially above current prices.
- **New program (FIT3):** targets the implementation of another $30 million of annual savings by the end of 2028.
- **Successful financing at the TA'ZIZ Ammonia project** (Project Harvest) will return $105 million of cash to Fertiglobe in Q4 2026

1. Attributable to shareholders. Source: Q3 2026 MD&A, financial and operational highlights. Figures rounded. 2. Egypt FOB benchmark 3. Ammonia Northwest Europe benchmark

Nitrogen Market Outlook Entering Q4 2026

Urea prices rebound from summer lows as European production costs rise

Gas, ammonia and urea prices, $/t



Source: CRU, Argus, Nov TTF month to date to 11th Nov 2026

Key market drivers

Ammonia

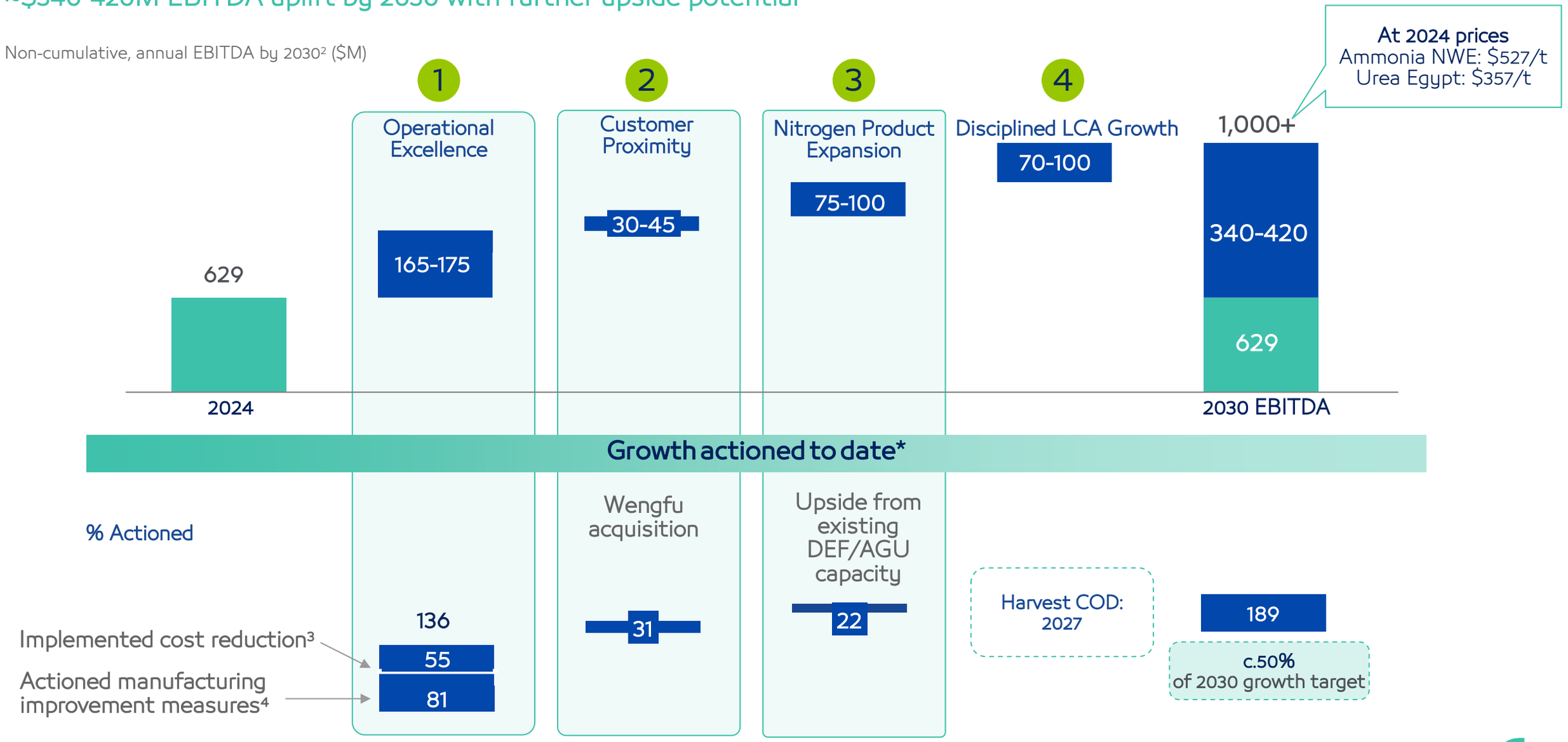
- NW Europe ammonia prices = $750/t CFR
- TTF ranged $14-28/MMBtu in Q3 2026, rising up to $33/MMBtu in Q4 2026
- European ammonia production costs are over $1,000/t (ex CO_2), materially above current pricing
- Over 35% of European ammonia capacity is currently shutdown, curtailed or under maintenance

Urea

- FOB Egypt = $535/t, up 30% vs. summer lows, with favourable affordability vs April war levels
- Europe: TTF price support and ongoing buying in summer months, with Q4 buying ongoing
- India tender expected post Diwali
- US buying to commence in November, with LATAM buying ongoing to year end
- Chinese exports to phase out from November

Progressing 'Grow 2030' Strategy: c.50% Actioned[1]

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



1. Initiatives actioned, with full benefit by 2030. 2. Based on 2024 prices. 3. Completed $55 million cost program. 4. MIP is 70% complete, targeting $81 million annual EBITDA uplift by 2027. FIT3 targets a further $30 million annual savings by end-2028.

Strategically Located Plants

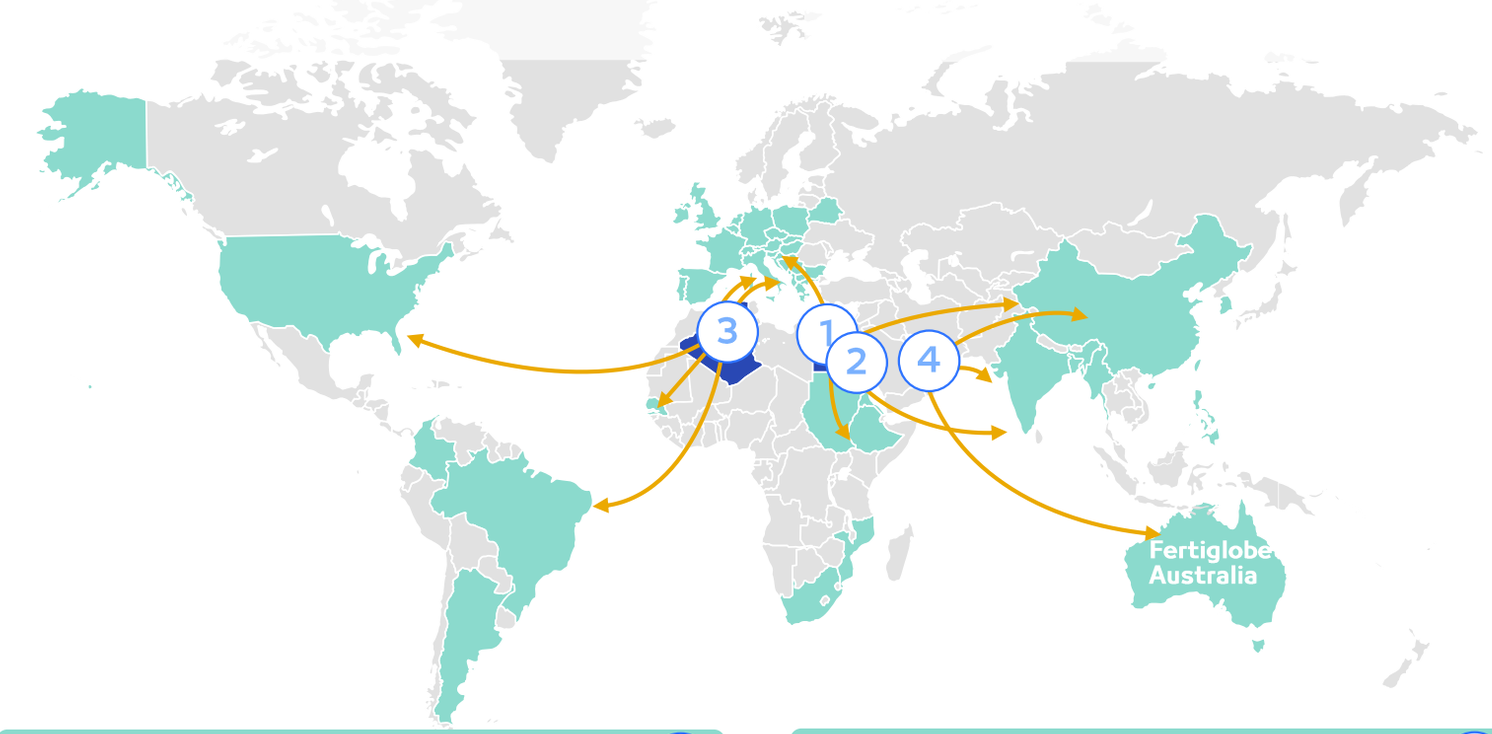
Advantaged by global production footprint

EFC: Urea 100% (1)

Capacity (Mt): 1.4 | 0.4

EBIC: NH_3 75% (2)

Capacity (Mt): 0.7



Sorfert: Urea & NH_3 51% (3)

Capacity (Mt): 1.3 | 0.8

Fertil: Urea 100% (4)

Capacity (Mt): 2.1

Urea | Ammonia | DEF | Key imports markets | Trade flows

Global Platform

- 4 world scale plants in 3 countries
- 5.1mt urea + 1.5mt ammonia production capacity
- Sales to over 40 countries
- Third-party product sourced globally

CBAM + Import Duties

- Favorable urea CBAM default values for North Africa[3] into Europe
- Import duty exemptions into Europe [4]

Freight

- 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

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 fertilizer duties increased to €60/t in July 2026, in addition to the existing 6.5% tariff

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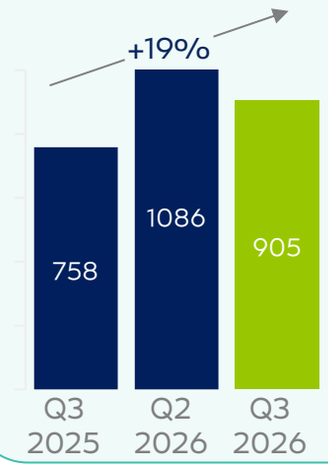
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Q3 2026 & 9M 2026 Performance Highlights

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Q3 2026

Revenue
$M



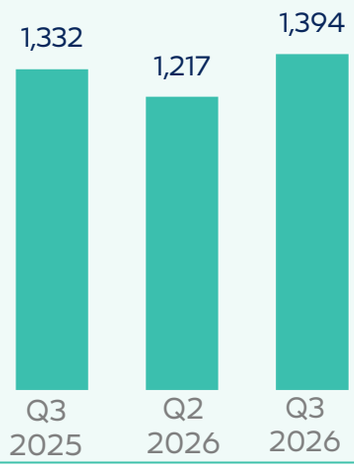
Adj. EBITDA
$M



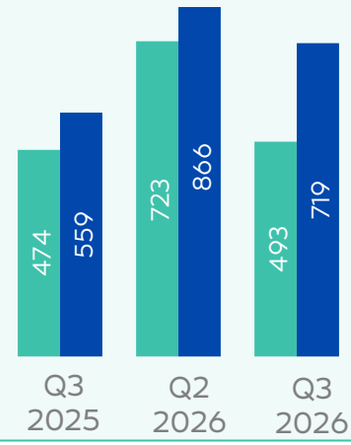
Adj. attributable net profit
$M



Own-produced sales kt:

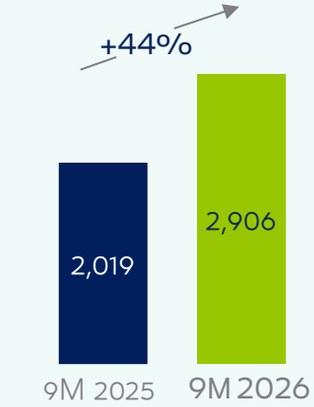


Benchmark prices[1]

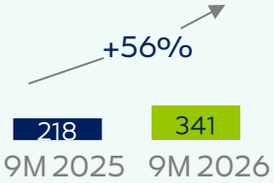


Urea Ammonia

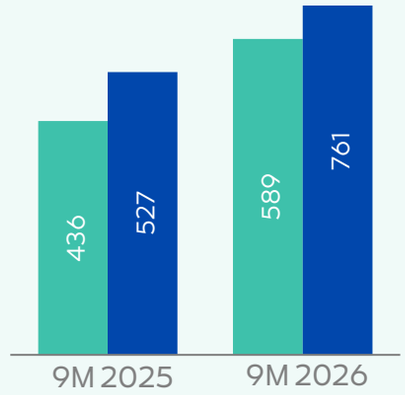
9M 2026











Source: Benchmarks: urea FOB Egypt, ammonia CFR NW Europe ($/t).

Q3 2026 & 9M 2026 Results Summary

$ million unless otherwise stated	Q3 2026	Q3 2025	% Δ	9M 2026	9M 2025	% Δ
Revenue	904.5	758.3	19%	2,905.5	2,019.0	44%
Gross profit	162.4	243.7	(33%)	787.3	606.5	30%
Gross profit margin	*18.0%*	*32.1%*		*27.1%*	*30.0%*	
Adjusted EBITDA	**231.3**	**285.6**	(19%)	**944.4**	**723.0**	31%
Adjusted EBITDA margin	*25.6%*	*37.7%*		*32.5%*	*35.8%*	
Adjusted EBITDA margin (own produced volumes)	*36.0%*	*48.3%*		*45.3%*	*44.0%*	
EBITDA	**187.1**	**280.2**	(33%)	**866.8**	**727.8**	19%
EBITDA margin	*20.7%*	*37.0%*		*29.8%*	*36.0%*	
EBITDA margin (own produced volumes)	*29.4%*	*47.4%*		*41.6%*	*44.4%*	
Adjusted net profit attributable to shareholders	**51.2**	**133.5**	(62%)	**340.6**	**218.3**	56%
Reported net profit attributable to shareholders	22.7	234.8	(90%)	335.1	327.6	2%
Earnings per share ($)						
Basic earnings per share	0.003	0.029	(90%)	0.041	0.040	2%
Diluted earnings per share	0.003	0.029	(90%)	0.041	0.040	2%
Adjusted earnings per share	0.006	0.016	(63%)	0.042	0.026	62%
Earnings per share (AED)						
Basic earnings per share	0.011	0.105	(90%)	0.151	0.146	3%
Diluted earnings per share	0.011	0.105	(90%)	0.151	0.146	3%
Adjusted earnings per share	0.022	0.059	(63%)	0.154	0.095	62%
Free cash flow	**332.2**	**(38.4)**	(965%)	**887.3**	**268.8**	230%
Capital expenditure	62.6	45.8	37%	115.4	111.3	4%
Of which: Maintenance Capital Expenditure	50.0	34.2	46%	86.4	82.7	4%

	30 Sep 26	31 Dec 25	% Δ
Total Assets	5,681.7	4,949.5	15%
Gross Interest-Bearing Debt	1,859.2	1,740.6	7%
Net Debt	305.8	1,005.5	(70%)

	Q3 2026	Q3 2025	% Δ	9M 2026	9M 2025	% Δ
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,394	1,332	5%	3,965	4,118	(4%)
Third Party Traded	337	316	6%	898	680	32%
Total Product Volumes	**1,730**	**1,648**	5%	**4,863**	**4,798**	1%

Summary

Q3 2026 Results

- Revenue increased by 19% to $905 million compared to Q3 2025, driven by a mix of higher prices and volumes.
- Adjusted EBITDA decreased by 19% Y-o-Y to $231 million in Q3 2026, and adjusted net profit attributable to shareholders was down 62% to $51 million.
- Total own-produced sales volumes were up 5% Y-o-Y to 1,394kt in Q3 2026, despite a planned turnaround at EBIC and continued trade route disruptions in the UAE.

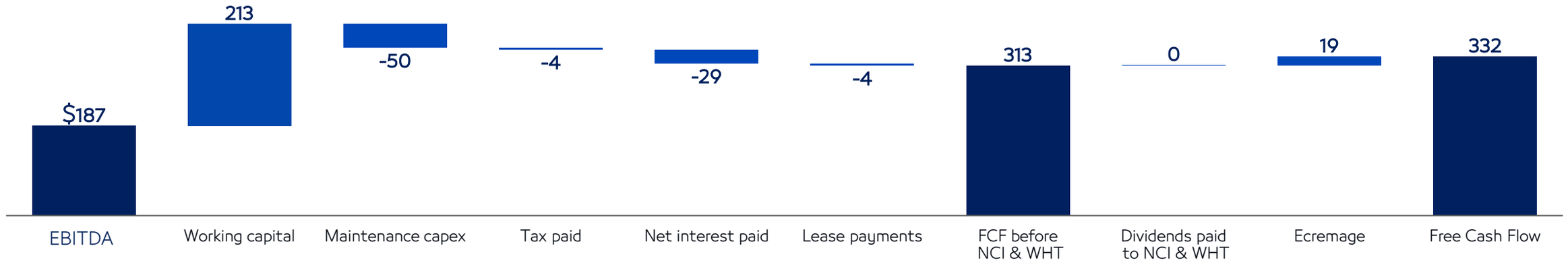
9M 2026 Results

- Consolidated revenue increased by 44% to $2.9 billion compared to 9M 2025, mainly driven by higher prices.
- Adjusted EBITDA increased by 31% Y-o-Y to $944 million in 9M 2026, and adjusted net profit attributable to shareholders was $341 million.
- Total own-produced sales volumes were down 4% Y-o-Y to 3,965kt in 9M 2026, driven by trade route disruptions in the UAE and a base effect as 9M 2025 included 239kt of deferred sales volumes from late 2024.

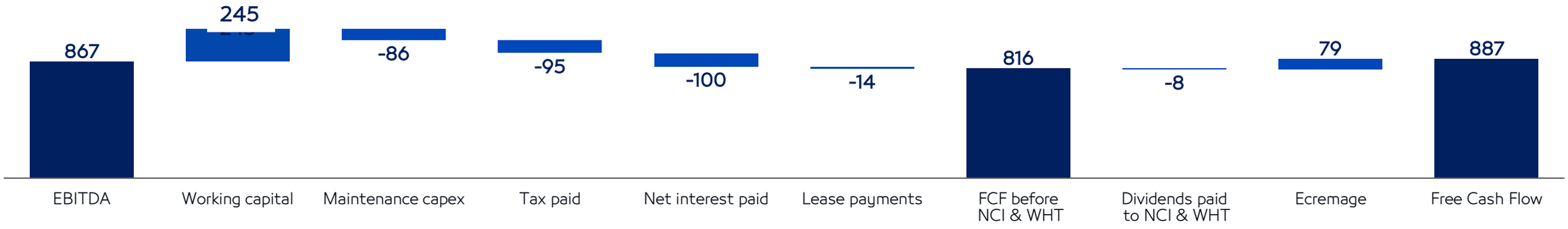
Unaudited. Source: Q3 2026 MD&A. APMs supplement IFRS measures. FCF is before growth capex. EPS growth rates follow the report and require reconciliation to profit growth. Volume subtotals have 1kt rounding differences.

Q3 2026 & 9M 2026 Free Cash Flow

Q3 2026 consolidated free cash flow* ($M)



9M 2026 consolidated free cash flow* ($M)



Note*: Higher gas costs at Sorfert are accrued in the income statement but remain unpaid. Consolidated FCF therefore excludes this cost, which is reflected as an increase in payables of $49 million in Q3 2026 and $132 million in 9M 2026.

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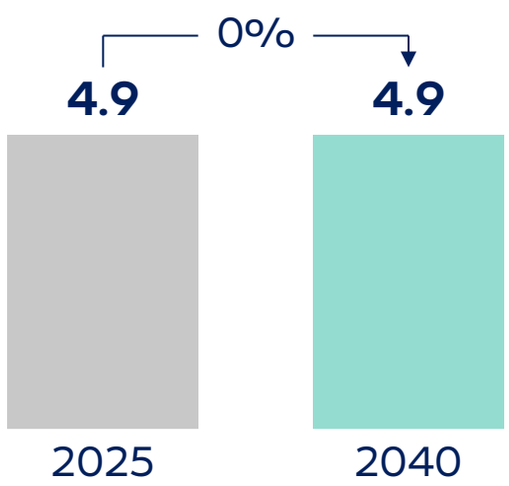
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Rising Food Demand and Limited Land, Require Higher Crop Yields

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Global agricultural land flat to 2040

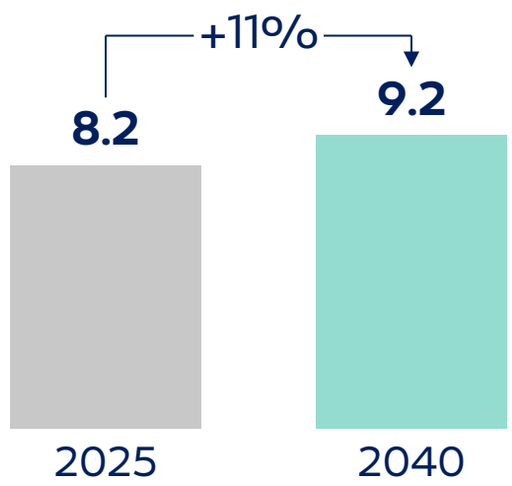
Bn hectares, 2025-2040



World population to grow by 11% to 2040

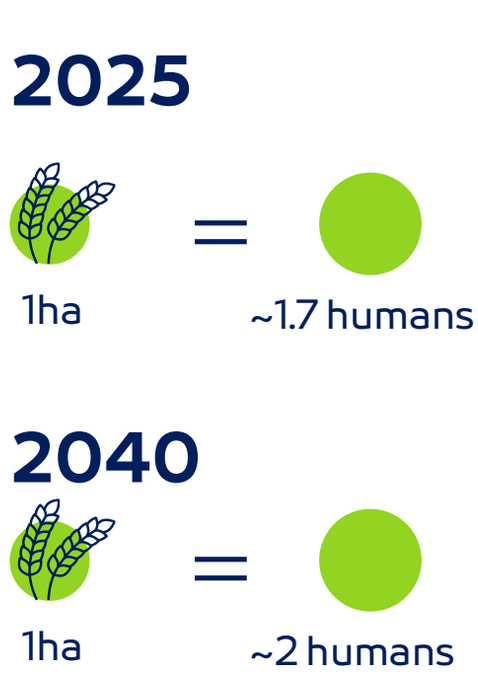
Bn people, 2025-2040

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

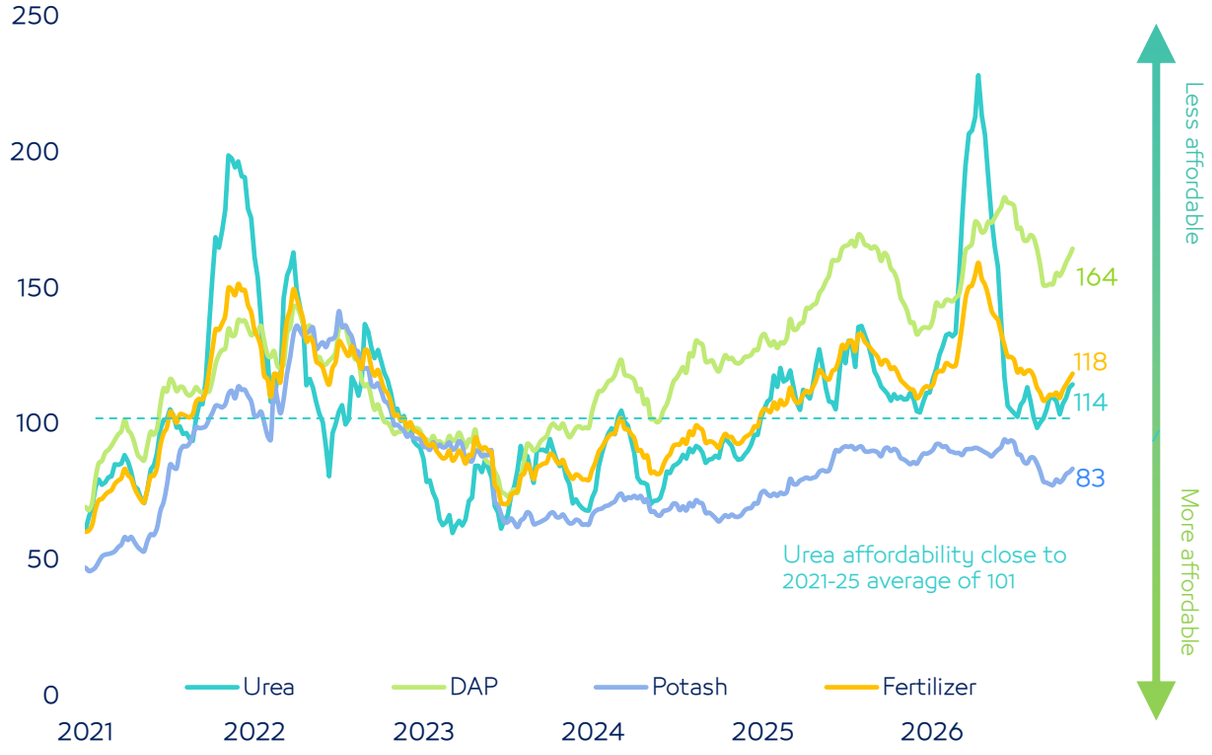
Source: UN; FAO; Rentenbank

Agricultural Fundamentals

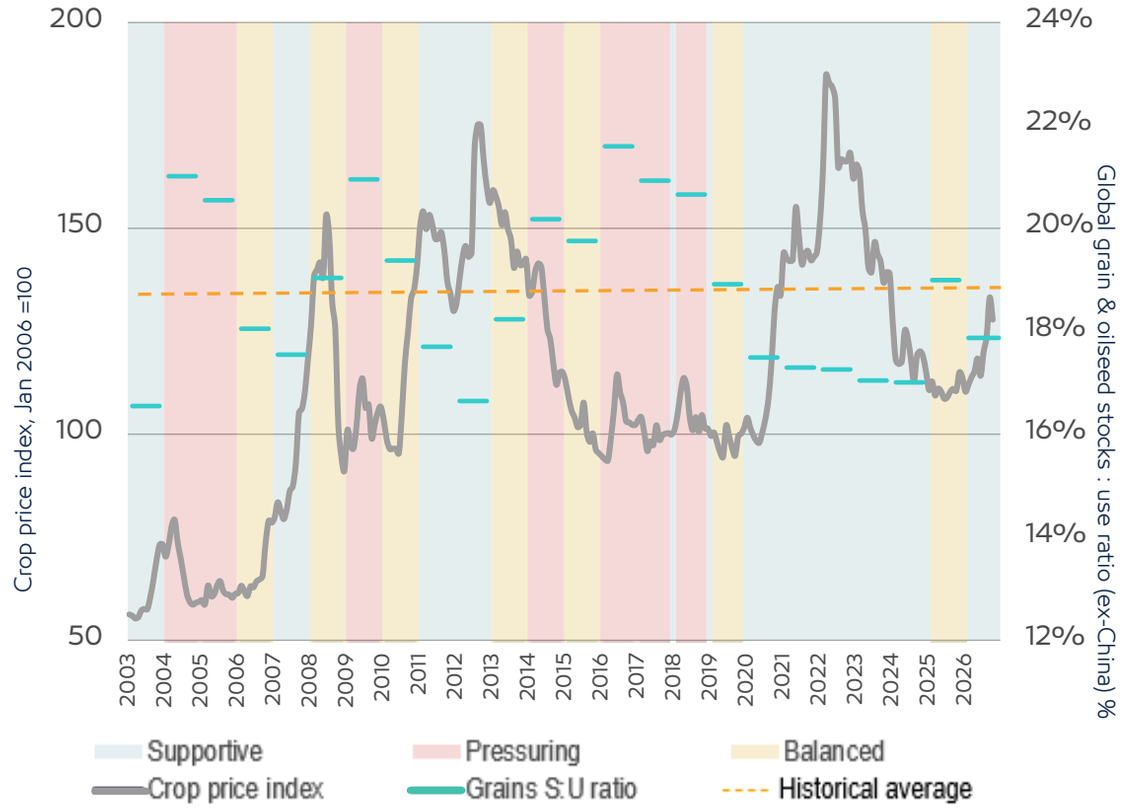
- Urea prices are up 30% from summer lows, supporting the Q4 outlook
- Urea affordability reset at end of Q2, supporting buying into Q3 and Q4

- Urea far more affordable than DAP
- Global STU = 17.9%, below 10 year average of 18.8%

CRU Fertilizer Affordability Index



Stocks to use ratio, below 10-year average



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

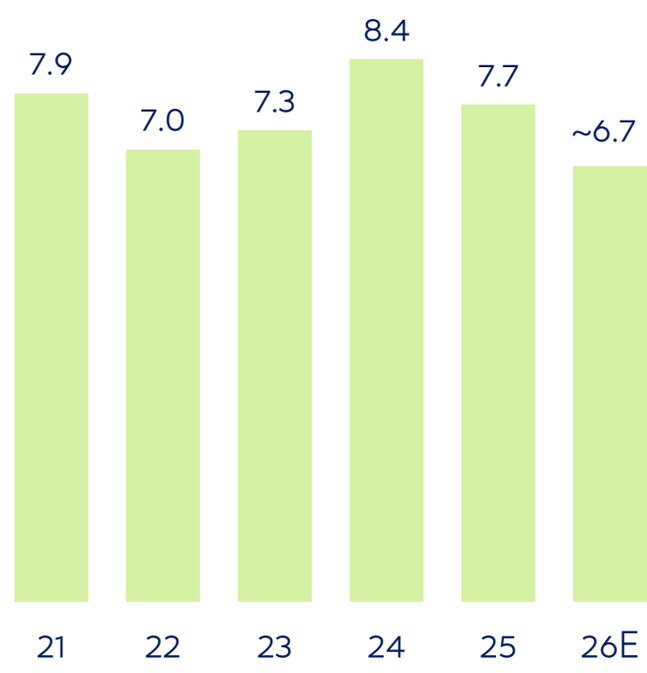
Robust Demand In Key Import Markets, with Chinese Exports Returning

India Imports



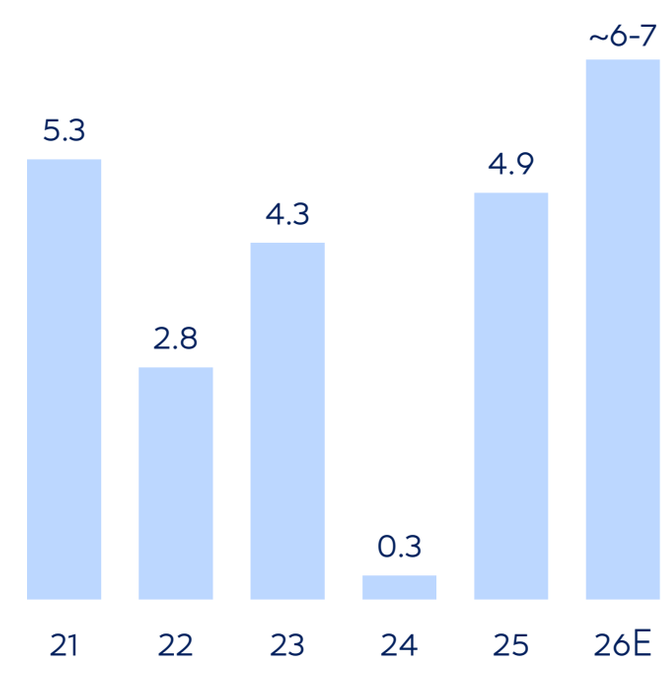
- India: 7.9Mt of imports to September
- Five tenders YTD, further tender expected in Q4
- 2026 imports expected at ~9.5mt

Brazil Imports



- LATAM buying continues through year-end
- Brazil remains a key long term import market
- Land and water availability to support crop growth

China Exports

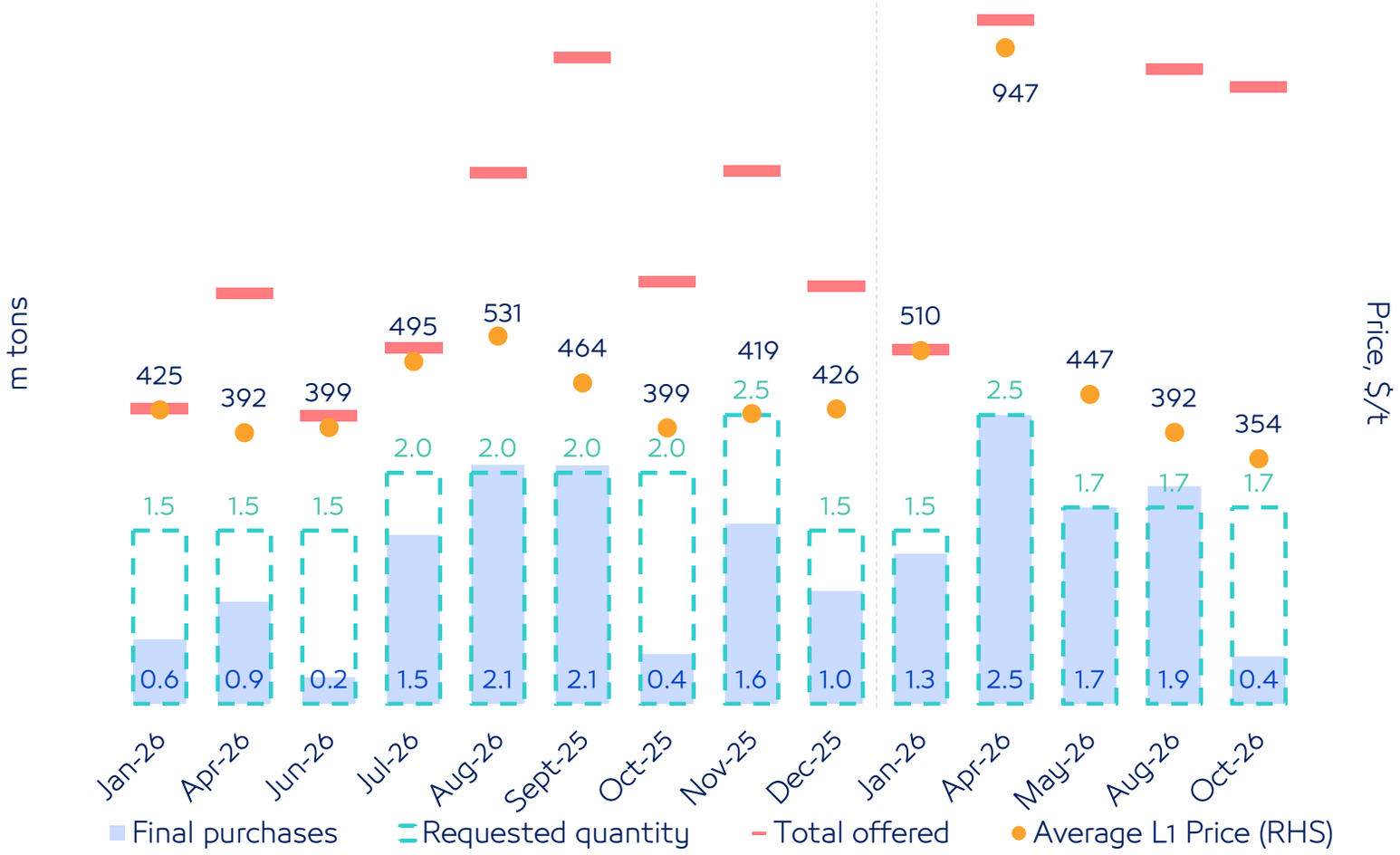


- China exported 3.8mt through September
- Four quotas announced since May
- 2026 exports expected at 6-7mt

Indian Tenders

Indian Tenders 2025- 2026 to date

Historical tender volumes and prices, pending source reconciliation



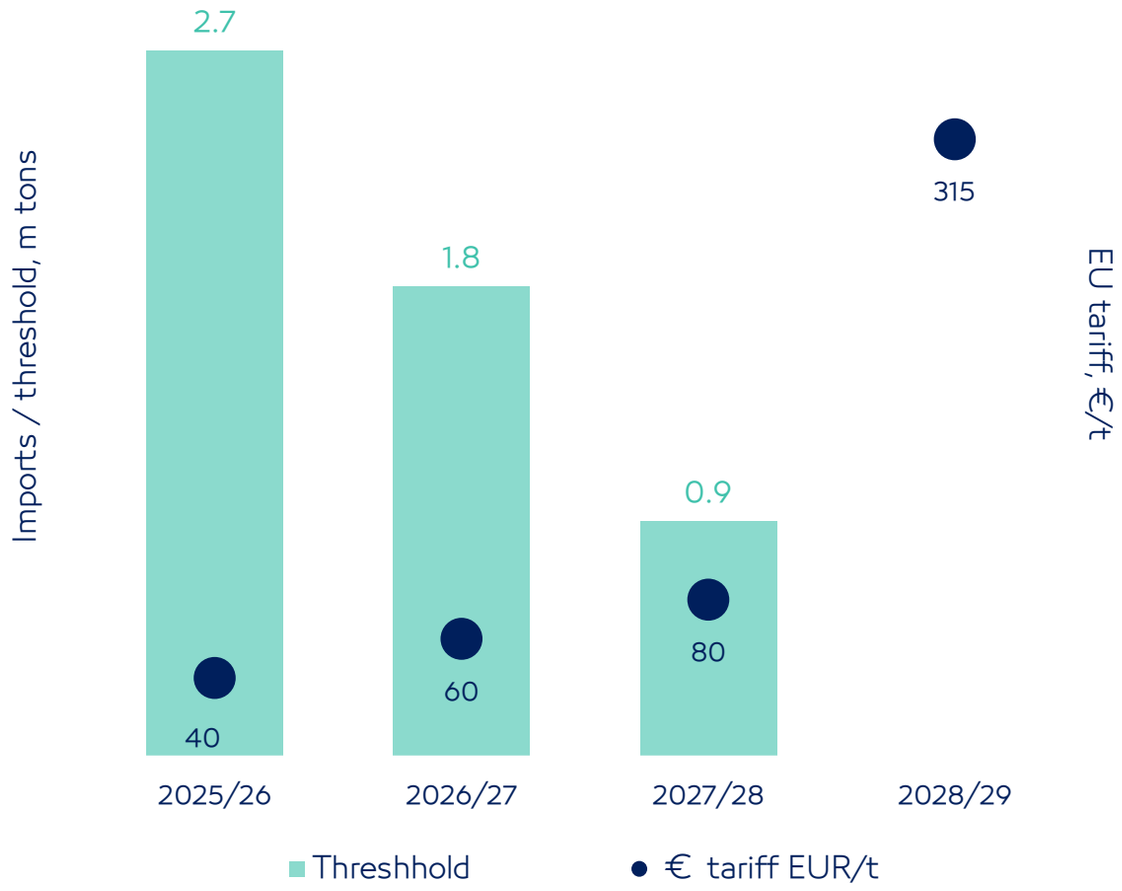
India Outlook

- 7.7m tons of urea purchases to date via five tenders
  - Tenders distributed through 2026
  - Further tender expected in Q4
- Imports
  - 2026 imports = 7.9mt (YTD*) vs 5.3mt in 2025 (YTD*)
  - 2026 imports expected at ~9.5m tons vs 9.3m tons in 2025

* YTD = to September

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

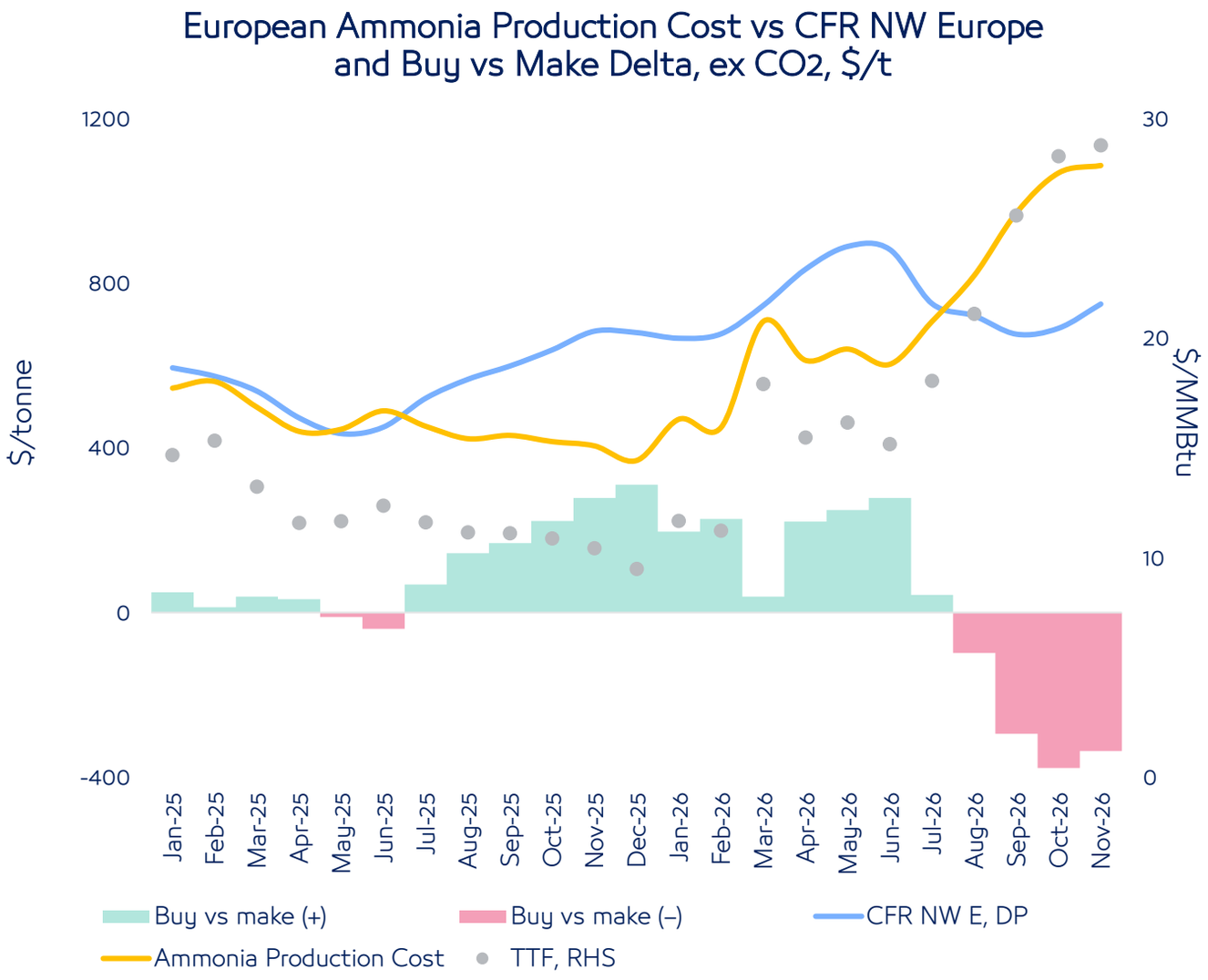
EU Imports of N + P from Russia and Belarus



- EU imposed duties on N and P products from Russia and Belarus, starting July 2025
  - 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

European Gas Costs Constrain Nitrogen Supply



European Outlook

- TTF gas prices ranging $14-33/MMBtu in H2:
  - Middle East gas loss impacts 19% of global LNG
  - European winter gas refill at lowest since 2013
- European ammonia production costs exceed $1000/t, materially over import parity
- Over 35% of European ammonia capacity unavailable due to shutdowns, maintenance or curtailments
- Strong Q4 ammonia price support:
  - Winter gas costs to remain elevated
  - Need for ammonia imports at logistically accessible plants
  - Seasonal buying (strong US fill demand) + limited supply options

Note: November buy vs make based on TTF month to date average to 11th Nov 2026, other months reflective of monthly average

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Thank you



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