Fertiglobe
An ADNOC Company

Press Release

Fertiglobe Grows 9M 2026 Adjusted EBITDA 31% to $944 Million and Launches New $30 Million Cost Optimization Program

- Nine-month adjusted EBITDA grew 31% to $944 million and adjusted attributable net profit grew 56% to $341 million, reflecting the strength of Fertiglobe's global platform
- Q3 2026 adjusted EBITDA of $231 million and adjusted attributable net profit of $51 million, absorbing a planned turnaround at EBIC, higher logistics costs and lower urea prices
- UAE exports recovered to 95% of production in Q3 2026, up from 56% in Q2 2026, maintaining customer supply despite higher freight costs
- Completed EBIC turnaround expected to increase its ammonia production by c.20% and add $27 million of EBITDA a year[3]
- Strong start to Q4 2026, with urea[1] and ammonia[2] prices up 30% and 7% from their summer lows, respectively, supported by increasing European production costs, which still remain materially above current prices
- Successful financing at the TA'ZIZ Ammonia project[4] will return $105 million of cash to Fertiglobe in Q4 2026
- New program (FIT3) targets a further $30 million cost savings by year-end 2028

Abu Dhabi, UAE – November 12, 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 nine-month periods ended September 30, 2026 ("Q3 2026" and "9M 2026", respectively).

For the first nine months of 2026, revenues rose 44% Y-o-Y to $2.9 billion, while adjusted EBITDA increased 31% Y-o-Y to $944 million, and adjusted net profit attributable to shareholders grew 56% to $341 million.

In Q3 2026, Fertiglobe revenues increased 19% Y-o-Y to $905 million, while adjusted EBITDA declined 19% Y-o-Y to $231 million, and adjusted net profit attributable to shareholders decreased 62% Y-o-Y to $51 million. The revenue increase reflects higher ammonia prices and sales volumes, which have more than offset the decline in urea prices and the planned turnaround at EBIC in Egypt, while significant increases in logistics and operating costs weighed on EBITDA margins.

Ahmed El-Hoshy, CEO of Fertiglobe, commented:

"Q3 2026 was a quarter of strong operational execution in a challenging environment. Despite continued constraints through the Strait of Hormuz, our commercial and logistics teams restored UAE exports to 95% of production, up from 56% in Q2. We also safely completed a major turnaround at EBIC, increasing the plant's output by around 20% and expected to add $27 million of annual EBITDA[3]. Together, these achievements demonstrate our ability to navigate disruption while continuing to unlock more value from our existing assets.

Having successfully implemented our initial $55 million cost optimization target, we are now launching FIT3, a new program targeting the implementation of a further $30 million of annual non-gas cost savings by year-end 2028. Together with maintenance capex normalizing from 2027, this will strengthen our competitiveness and cash generation through the cycle.

We enter Q4 2026 with an improving market backdrop. With XRG's support, we will continue to pursue Grow 2030 opportunities that build on our global ammonia position and target attractive double-digit returns, sustainable cash generation and long-term shareholder value."

[1] FOB Egypt benchmark.
[2] Northwest Europe CFR benchmark.
[3] Compared to 2024 baseline, at 2024 prices
[4] Previously referred to as "Project Harvest"

Operational & commercial performance

UAE export rates recovered to 95% of production in Q3 2026, supported by active inventory and logistics management and a focused commercial approach. Higher freight and logistical costs, however, continued to weigh on netbacks during the quarter. Own-produced sales volumes increased by 5% Y-o-Y in Q3 2026 despite the planned turnaround, reflecting resilient overall operational and commercial delivery across the platform.

The Egyptian Fertilizer Company (EFC) in Egypt and Sorfert in Algeria continued their record performance, with urea utilization rates averaging 99% across the two companies in 9M 2026, reflecting progress under the Manufacturing Improvement Plan (MIP).

The EBIC turnaround was completed during the quarter and is expected to increase ammonia production by around 20% and contribute $27 million[1] p.a. of EBITDA through improved reliability and energy efficiency. With another major turnaround in the UAE completed this week, 2026 represents the peak of Fertiglobe's MIP spending, with maintenance capex expected to normalize from 2027 onwards.

Grow 2030 strategy

Fertiglobe has implemented initiatives representing 50% of its target to grow EBITDA by c.60% by 2030[1]. Progress is driven by the MIP, which accelerated this quarter with the completion of the turnaround at EBIC in Egypt. The MIP is now 70% complete and remains on track to deliver $81 million[1] of EBITDA uplift by the end of 2026 and $110-120 million by the end of 2027.

TA'ZIZ Ammonia project[2]

In November 2026, the TA'ZIZ Ammonia project successfully secured a $462 million debt facility, enabling the repayment of $105 million of shareholder funding to Fertiglobe in Q4 2026.

Dividends and capital structure

Fertiglobe has delivered over $3 billion in capital returns to shareholders since IPO[3], including the $150 million H1 2026 dividend paid in October 2026. Under its 2.5% share buyback program, Fertiglobe has also repurchased 1.34% of outstanding shares for $74 million. Fertiglobe remains committed to its dividend policy and expects to announce its H2 2026 dividend with full-year results.

Consolidated net debt was $306 million at 30 September 2026 equivalent to 0.2x LTM adjusted EBITDA. Consolidated net debt includes cash retained at Sorfert following the carry-forward of its FY2025 earnings, relating to the 2025 dividend that has not yet been distributed, as well as $518 million of accrued gas costs. Adjusting for these items and non-controlling interests, proportionate net debt was $1,167 million, equivalent to 1.2x LTM adjusted EBITDA[4].

With XRG, ADNOC's international investment company, as its majority shareholder, Fertiglobe's strong balance sheet and disciplined financial framework position the company to pursue growth opportunities while continuing to deliver attractive shareholder returns.

Market outlook

In Europe, the recent surge in TTF gas prices has pushed production costs above prevailing market prices for ammonia and urea. Over 35% of European ammonia capacity is currently unavailable, tightening regional supply, with ammonia prices trending up. Urea prices[5] are up c.30% from their summer 2026 lows, supported by elevated feedstock prices, the onset of the buying season in the Northern Hemisphere and improved farmer affordability vs war peak levels.

[1] Compared to 2024 baseline, at 2024 prices
[2] Previously referred to as "Project Harvest"
[3] Includes all dividends paid and share buybacks since IPO in October 2021
[4] Excludes non-controlling interest
[5] FOB Egypt benchmark

Investor and Analyst Conference Call

On November 12, 2026 at 3:00 PM UAE (11:00 AM London, 6:00 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: **074597**

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 net 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

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