Fertiglobe

An ADNOC Company

Fertiglobe Reports Q4 2024 Results

Highlights:

- Fertiglobe reported adjusted EBITDA of $648 million in 2024 and $158 million in Q4 2024, respectively, while adjusted net profit attributable to shareholders was $174 million in 2024 and $42 million in Q4 2024.
- Q4 2024 results and sales volumes were impacted by planned turnarounds in Algeria and the strategic deferral of several shipments (239kt) to early 2025 to maximize shareholder value.
- The deferred shipments shifted $59 million of EBITDA and $29 million of net profit to Q1 2025, leveraging tightening urea markets and improved in-season pricing (urea FOB Egypt up 26% vs. Dec-24 to $455/t).
- Fertiglobe realized its cost optimization target of $50 million in annual recurring savings and is on track to realize $100 million in incremental EBITDA from its Manufacturing Improvement Plan (MIP)[1] by the end of 2025.
- 2024 own-produced sales volumes would have been up 3% Y-o-Y in 2024, adjusting for external factors and shipment deferrals to 2025, reflecting structural measures taken to improve reliability and efficiency levels.
- Fertiglobe's Board recommends H2 2024 dividends of $125 million (5.5 fils per share), subject to shareholder approval, bringing 2023 total dividends to $275 million, and implying an above-industry average yield of 5%.
- A full strategy update will be announced at our Capital Markets Day (CMD) with Q1 2025 results in May 2025 .
- **Market outlook:** Nitrogen market fundamentals in the near-term are firm, supported by elevated energy prices and globally tight supply during the spring season. The longer-term outlook is supported by robust demand, limited supply additions and favorable farmer economics, as well as ammonia demand from new and existing applications.

Abu Dhabi, UAE – February 10, 2025: Fertiglobe (ADX: FERTIGLB),the world's largest seaborne exporter of urea and ammonia combined, the largest nitrogen fertilizer producer in the Middle East and North Africa region, and ADNOC's low-carbon ammonia platform, reported Q4 2024 revenue of $466 million, with adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) of $158 million, and adjusted net profit attributable to shareholders of $42 million. 2024 revenues, adjusted EBITDA and adjusted net profit attributable to shareholders were $2,009 million (17% Y-o-Y), $648 million (35%Y-o-Y), and $174 million (-52% Y-o-Y), respectively.

Ahmed El-Hoshy, CEO of Fertiglobe, commented:

"I would like to commend the Fertiglobe team for their steadfast focus on safety and operational excellence, which in 2024 continued to propel our efforts to deliver on key strategic priorities throughout our transformation journey to becoming a world class leader in both nitrogen and clean fuels, with excellent safety records.

Encouragingly, nitrogen markets started the year on a strong note with urea prices now up 26% compared to their levels in early December 2024, supported by tighter markets on early spring buying, continued absence of Chinese exports, elevated gas prices and supply issues in key exporting regions. We are pleased with our strategic decision to defer shipments (239kt) to the early weeks of 2025, shifting $59 million of EBITDA and $29 million of net profit to Q1 2025, and benefiting from improved netbacks in alignment with our focus on maximizing shareholder value.

I am proud of the team's successful execution on our our cost optimization target of $50 million in annualized savings. Meanwhile, we continue to advance our Manufacturing Improvement Plan (MIP), which is well on track (75% underway on a run-rate basis) to unlock $100 million in incremental annual EBITDA by the end of 2025[1], by focusing on enhancing production and energy efficiency. Despite facing disruptions throughout the year, particularly during the summer due to

[1] Compared to 2023 at unchanged prices

uncontrollable factors in Egypt and Algeria, our production decline was limited to only 3% Y-o-Y. Adjusting for external factors,and the deferrals to 2025, own-produced sales volumes would have been up 3% on a Y-o-Y basis, showcasing the resilience and dedication of our team in minimizing disruptions, sustaining operations, and progressing structural measures to improve long-term reliability, productivity and efficiency levels. In addition, active steps have been taken in Algeria to produce more power on-site with a new boiler to reduce our dependence on the external grid and improving the future reliability of our plants.

Over the past year, Fertiglobe has strengthened its position as an early mover in the low-carbon ammonia space. In 2024, we took the Financial Investment Decision (FID) and commenced construction at our first 1 million ton per annum (mtpa) low-carbon ammonia project in the UAE, in partnership with Ta'ziz, GS Energy Corporation, and Mitsui & Co., Ltd. The project is well-positioned within our portfolio and investment criteria, underpinned by robust double-digit IRRs and benefits from over-the-fence utilities and feedstock supply and focus on back-end ammonia infrastructure, leading to total project capex of <$500 million, a fraction of global greenfield costs.

With ADNOC transferring its stakes in three low-carbon ammonia projects to Fertiglobe, our consolidated net low-carbon ammonia capacity is set to reach 2.4 mtpa, subject to project FIDs. This significant low-carbon ammonia production capacity further cements Fertiglobe's leadership position in nitrogen and clean fuels sectors. Looking ahead, we maintain a firm focus on technology, innovation, and digitization and continue to invest in AI integration throughout our operations to unlock value and further enhance efficiencies.

In line with our disciplined capital allocation policy, Fertiglobe's Board of Directors proposed dividends of $125 million for H2 2024 (equivalent to 5.5 fils per share). This brings total dividends paid since the IPO to $2.5 billion, implying one of the highest total return rates in the industry. We are ideally positioned to maximize shareholder value going forward, as we capitalize on our strategic industry positioning and ADNOC's supportive and integrated energy ecosystem. We look forward to provide the market with further details on our capital allocation policy as well as a comprehensive update on our value creation and growth strategy at our upcoming Capital Markets Day in May 2025 with our Q1 2025 results.

Dividends and capital structure

As of 31 December 2024, Fertiglobe reported a net debt position of $1,048 million, implying consolidated net debt / LTM adjusted EBITDA of 1.6x, which allows the company to balance growth opportunities and dividend payments, supported by robust free cash generation and a healthy balance sheet. Fertiglobe remains committed to creating shareholder value, leveraging active cost optimization and manufacturing improvement initiatives to bolster cash flow generation and maintain a robust balance sheet.

In Q4 2024, Fitch and S&P upgraded Fertiglobe's credit ratings to reflect its strategic importance to ADNOC, potentially supporting a more favourable funding cost structure going forward, while Moody's had earlier in 2024 upgraded its outlook to positive from stable. In 2022, Fertiglobe achieved investment grade credit ratings by S&P, Moody's and Fitch, supported by an attractive cash flow profile and a prudent financial policy.

Value enhancement initiatives: Cost savings & Manufacturing Improvement Plan (MIP)

In 2023, Fertiglobe launched an initiative to further optimize its cost structure and reinforce its competitive cash cost positioning, targeting $50 million in recurring annualized savings by the end of 2024, which is now complete, realizing the full cost savings target. Key focus areas include enhancements to the operating model, improvements in logistical capabilities and optimized operational cost and spend, maximizing efficiencies.

In addition, Fertiglobe's MIP remains on track to deliver operational and cost efficiencies, leading to incremental annual EBITDA of at least $100 million by the end of 2025, compared to 2023 levels.[1]

[1] Based on 2023 prices.

Market Outlook

The short-term outlook for nitrogen fertilizers remains favorable, supported by tight markets due to in-season buying activity, production shortages in key exporting regions, and record-low Chinese exports. The longer-term outlook is underpinned by growing demand for fertilizers and low-carbon ammonia in new and existing applications.

Ammonia

- While production shortages eased in major export hubs in Q4 2024, elevated TTF gas levels supported the 12% Q-o-Q ammonia price increase to $614/t (CFR NW Europe) during the quarter.
- Although current ammonia price levels of $575/t (CFR NW Europe) are below Q4 2024 on further improvements in availability, they are expected to continue to be supported by elevated TTF gas prices with European production cash costs currently estimated at $614/t (excluding CO_2 costs).
- In the near term, market balances are also expected to be impacted by the incremental global supply of ammonia driven by the US Gulf Coast Ammonia (GCA) project and the Taman terminal in Russia.
- Consultants expect a recovery in ammonia trade to ~17.4 mt in 2025, driven by higher export volumes from Trinidad, as well as additional supply from the US and Russia.
- Phase 2 of Europe's Carbon Border Adjustment Mechanism (CBAM) in 2026 is also catalyzing growing interest in decarbonization opportunities within the existing fertilizers and chemicals value chains. The increase in European carbon costs will support a rise in global ammonia and fertilizer prices, given Europe's position as a global marginal ammonia producer.
- Longer term, emerging applications for low-carbon ammonia in power generation, maritime fuels, as a hydrogen carrier and to decarbonize existing uses, are driving accelerated growth with incremental ammonia demand expected to reach ~24 mt by 2032, more than doubling the traded ammonia market today.

Urea

- In Q4 2024, urea prices strengthened by 6% to $377/t (FOB Egypt), driven by:
  - Three successive Indian tenders in Q4 2024, following a period of strong domestic sales and declining urea stocks, with India recording its highest local sales in December 2024 at 5.2 mt.
  - In 2024, China's prolonged absence from the traded market tightened urea availability with 2024 urea exports of 0.26 mt, 94% lower Y-o-Y.
  - In Iran, gas shortages impacted production at most Iranian plants, leading to limited and intermittent urea exports during the quarter.
- In the short term, the market is expected to remain tight, driven by the continued absence of Chinese exports, anticipated Indian tender activity in the coming weeks, coupled with the onset of buying activity in the Northern Hemisphere, Thailand, Oceania and Ethiopia.
- Longer-term, demand growth of 12 mt is expected to materially outpace capacity growth of 9 mt by 2029.

Project overview

Low-carbon hydrogen and ammonia project in Baytown, Texas, USA

- ADNOC's JV with ExxonMobil, where ADNOC's equity stake of 35% will be transferred to Fertiglobe at cost when the project is ready for start-up
- Contingent on supportive government policy and necessary regulatory permits, the project's capacity is 1 billion cubic feet (bcf) daily of low-carbon hydrogen (~98% CO2 removed) and 1 mtpa of low-carbon ammonia
- The Final Investment Decision (FID) on the project is expected in 2025 with anticipated start-up in 2029

1mtpa low-carbon ammonia project, UAE

- A preliminary Life Cycle Assessment study estimates that Phase 1 of the plant will produce 50% lower-carbon intensity ammonia compared to conventional ammonia. In the second stage, this plant will further reduce its carbon intensity via capturing and sequestrating carbon dioxide emissions.
- Construction started in Q3 2024, and operations are expected to commence in 2027, with the investment focused on back-end ammonia, leveraging existing infrastructure and off the fence feedstock the project enjoys competitive capex.
- Fertiglobe owns a 30% stake in the project and will consolidate ADNOC's stake at cost when ready for start-up, taking its ownership to 54%. The company is entitled to a proportional offtake of the project's production, that is due to increase following ADNOC's stake transfer.

Additional 1mtpa low-carbon ammonia project, UAE

- Project is currently in the development and engineering stage with Fertiglobe closely involved in its development until FID and potential start of commercial operations.
- ADNOC's full equity stake in the project will be transferred to Fertiglobe at cost when ready for start-up.

Egypt Green Hydrogen

- 100 MW electrolyser facility to produce renewable hydrogen to be used as feedstock for the production of renewable ammonia at Fertiglobe's existing ammonia facilities in Ain Sokhna, Egypt of around 74,000 tons of renewable ammonia.
- Limited capex and double-digit project IRR's as Fertiglobe is utilizing its existing back-end ammonia infrastructure.
- H2Global award provides critical demand and pricing support to help Fertiglobe and the Egypt Green Hydrogen consortium reach FID on the project in H1 2025, with planned production in 2027.

Consolidated Financial Results at a Glance[1]

Financial Highlights

$ million unless otherwise stated	Q4 2024	Q4 2023	% Δ	2024	2023	% Δ
Revenue	466.0	645.9	(28%)	2,009.2	2,416.2	(17%)
Gross profit	120.3	254.7	(53%)	496.3	852.0	(42%)
Gross profit margin	*25.8%*	*39.4%*		*24.7%*	*35.3%*	
Adjusted EBITDA	**158.2**	**289.2**	(45%)	**647.9**	**1,003.7**	(35%)
Adjusted EBITDA margin	*33.9%*	*44.8%*		*32.2%*	*41.5%*	
EBITDA	**150.3**	**285.1**	(47%)	**628.6**	**989.4**	(36%)
EBITDA margin	*32.3%*	*44.1%*		*31.3%*	*40.9%*	
Adjusted net profit attributable to shareholders	**42.0**	**102.5**	(59%)	**173.9**	**363.0**	(52%)
Reported net profit attributable to shareholders	39.7	94.5	(58%)	159.9	348.9	(54%)
Earnings per share ($)						
Basic earnings per share	0.005	0.011	(58%)	0.019	0.042	(54%)
Diluted earnings per share	0.005	0.011	(58%)	0.019	0.042	(54%)
Adjusted earnings per share	0.005	0.012	(59%)	0.021	0.044	(52%)
Earnings per share (AED)						
Basic earnings per share	0.018	0.042	(58%)	0.071	0.154	(54%)
Diluted earnings per share	0.018	0.042	(58%)	0.071	0.154	(54%)
Adjusted earnings per share	0.019	0.045	(59%)	0.077	0.161	(52%)
Free cash flow	**84.3**	**(658.2)**	(113%)	**248.9**	**(200.5)**	(224%)
Capital expenditure	74.4	34.3	117%	168.3	114.6	47%
Of which: Maintenance Capital Expenditure	65.0	23.4	178%	136.7	93.9	46%

	31 Dec 24	31 Dec 23	% Δ
Total Assets	4,410.6	4,625.8	(5%)
Gross Interest-Bearing Debt	1,682.2	1,665.1	1%
Net Debt	1,048.3	905.3	n/m

	Q4 2024	Q4 2023	% Δ	2024	2023	% Δ
Sales volumes (‘000 metric tons)						
Fertiglobe Product Sold	1,167	1,464	(20%)	5,345	5,711	(6%)
Third Party Traded	52	119	(57%)	286	472	(39%)
Total Product Volumes	**1,218**	**1,583**	(23%)	**5,631**	**6,183**	(9%)

[1] Unaudited

Operational Highlights

Operational Performance Highlights:

- 12-month rolling recordable incident rate to 31 December 2024 of 0.02 incidents per 200,000 manhours.
- Fertiglobe’s total own-produced sales volumes were down 20% to 1,167kt in Q4 2024 vs Q4 2023, driven by turnarounds and the deferral of sales volumes to Q1 2025, leading to:
  - 41% lower ammonia own-produced sales volumes of 202kt in Q4 2024 compared to 340kt in Q4 2023, and
  - A 14% Y-o-Y decline in urea own-produced sales volumes to 965kt in Q4 2024 compared to 1,118kt in Q4 2023.
- Third-party traded volumes decreased 57% Y-o-Y to 52kt in Q4 2024, compared to 119kt in Q4 2023.
- Total own-produced and traded third party volumes of 1,218kt were down 23% in Q4 2024 compared to Q4 2023.
- Fertiglobe’s total own-produced sales volumes were down 6% to 5,345kt in 2024 vs 2023, driven by turnarounds, external factors impacting production in Egypt and Algeria, and deferrals of volumes to early 2025, leading to:
  - 6% lower ammonia own-produced sales volumes of 1,119kt in 2024 compared to 1,189kt in 2023, and
  - A 6%% Y-o-Y decline in urea own-produced sales volumes to 4,225kt in 2024 compared to4,506 2023 .
- Excluding the impact of external factors impacting our operations, Fertiglobe's 2024 own-produced sales volumes would have been almost flat on a Y-o-Y basis despite the deferrals to 2025, and 3% higher Y-o-Y after adjusting for the deferrals, reflecting manufacturing improvement efforts.
- Third party traded volumes decreased 39% Y-o-Y to 286kt in 2024 compared to 472kt in 2023.
- Total own-produced and traded third party volumes of 5,631kt were down 9% in 2024 compared to 2023.

Product sales volumes

Sales volumes ('000 metric tons)	Q4 2024	Q4 2023	% Δ	2024	2023	% Δ
Own Product						
Ammonia	202	340	*(41%)*	1,119	1,189	*(6%)*
Urea	965	1,118	*(14%)*	4,225	4,506	*(6%)*
DEF	-	7	*n/m*	1	16	*n/m*
Total Own Product Sold	**1,167**	**1,464**	***(20%)***	**5,345**	**5,711**	***(6%)***
Third-Party Traded						
Ammonia	15	55	*(73%)*	99	196	*(50%)*
Urea	37	64	*(43%)*	188	276	*(32%)*
Total Traded Third-party Product	**52**	**119**	***(57%)***	**286**	**472**	***(39%)***
Total Own Product and Traded Third-party	**1,218**	**1,583**	***(23%)***	**5,631**	**6,183**	***(9%)***

Benchmark prices[1]

			Q4 '24	Q4 '23	% Δ	2024	2023	% Δ	Q3 '24	% Δ
Ammonia	NW Europe, CFR	$/mt	**614**	643	(5%)	**527**	534	(1%)	**549**	12%
Ammonia	Middle East, FOB	$/mt	**397**	483	(18%)	**349**	415	(16%)	**357**	11%
Granular Urea	Egypt, FOB	$/mt	**377**	378	-	**357**	386	(8%)	**357**	6%
Granular Urea	Middle East, FOB	$/mt	**356**	359	(1%)	**338**	350	(3%)	**338**	5%
Natural gas	TTF (Europe)	$ / mmBtu	**13.6**	12.8	6%	**10.9**	13.0	(16%)	**11.7**	16%
Natural gas	Henry Hub (US)	$ / mmBtu	**3.2**	2.9	10%	**2.4**	3.0	(20%)	**2.2**	45%

1 Source: CRU, MMSA, ICIS, Bloomberg

In Q4 2024, the ammonia Middle East benchmark price was down 18%% Y-o-Y, while the urea Egypt benchmark price was almost unchanged Y-o-Y. Compared to Q3 2024, the ammonia Middle East benchmark was up 11%%, while the urea Egypt benchmark price increased 6%.

Segment overview Q4 2024

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	444.7	21.3	-	466.0
Gross profit	119.6	0.7	-	120.3
Operating profit	99.8	0.7	(20.7)	79.8
Depreciation & amortization	(69.7)	-	(0.8)	(70.5)
EBITDA	**169.5**	**0.7**	**(19.9)**	**150.3**
Adjusted EBITDA	**174.2**	**0.7**	**(16.7)**	**158.2**

Segment overview Q4 2023

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	587.9	58.0	-	645.9
Gross profit	254.2	0.2	0.3	254.7
Operating profit	226.9	0.2	(12.5)	214.6
Depreciation & amortization	(69.8)	-	(0.7)	(70.5)
EBITDA	**296.7**	**0.2**	**(11.8)**	**285.1**
Adjusted EBITDA	**297.3**	**0.2**	**(8.3)**	**289.2**

Segment overview 2024

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	1,896.2	113.0	-	2,009.2
Gross profit	494.2	2.1	-	496.3
Operating profit	414.0	2.1	(67.0)	349.1
Depreciation & amortization	(276.3)	-	(3.2)	(279.5)
EBITDA	**690.3**	**2.1**	**(63.8)**	**628.6**
Adjusted EBITDA	**697.5**	**2.1**	**(51.7)**	**647.9**

Segment overview 2023

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	2,211.7	204.5	-	2,416.2
Gross profit	850.7	1.0	0.3	852.0
Operating profit	761.6	1.0	(52.5)	710.1
Depreciation & amortization	(272.9)	(2.9)	(3.5)	(279.3)
EBITDA	**1,034.5**	**3.9**	**(49.0)**	**989.4**
Adjusted EBITDA	**1,043.8**	**3.9**	**(44.0)**	**1,003.7**

Financial Highlights

Summary results

In Q4 2024, consolidated revenue decreased by 28% to $466 million compared to Q4 2023, mainly driven by lower sales volumes and urea prices. Meanwhile, adjusted EBITDA declined by 45% Y-o-Y to $158 million in Q4 2024 compared to $289 million in Q4 2023. Q4 2024 adjusted net profit attributable to shareholders was $42 million compared to an adjusted net profit attributable to shareholders of $103 million in Q4 2023.

Reported EBITDA was $150 million in Q4 2024, compared to $285 million in Q4 2023, while reported net profit was $40 million in Q4 2024 compared to a net profit attributable to shareholders of $95 million in Q4 2023.

In 2024, consolidated revenue decreased by 17% to $2,009 million compared to 2023. Meanwhile, adjusted EBITDA declined by 35% Y-o-Y to $648 million in 2024 compared to 2023. 2024 adjusted net profit attributable to shareholders was $174 million compared to an adjusted net profit attributable to shareholders of $363 million in 2023.

Reported EBITDA was $629 million in 2024, compared to $989 million in 2024, while reported net profit attributable to shareholders was $160 million in 2024 compared to $349 million in 2023.

Consolidated statement of income

$ million	Q4 2024	Q4 2023	2024	2023
Net revenue	**466.0**	**645.9**	**2,009.2**	**2,416.2**
Cost of sales	(345.7)	(391.2)	(1,512.9)	(1,564.2)
Gross profit	**120.3**	**254.7**	**496.3**	**852.0**
Other income	3.0	1.4	3.0	3.3
SG&A	(43.5)	(40.9)	(150.2)	(144.5)
Other expense	-	(0.6)	-	(0.7)
Adjusted EBITDA	**158.2**	**289.2**	**647.9**	**1,003.7**
EBITDA	**150.3**	**285.1**	**628.6**	**989.4**
Depreciation & amortization	(70.5)	(70.5)	(279.5)	(279.3)
Operating profit	**79.8**	**214.6**	**349.1**	**710.1**
Finance income	5.5	6.4	17.1	16.3
Finance expense	(32.4)	(34.9)	(135.6)	(119.4)
Net foreign exchange gain / (loss)	0.7	(12.4)	(1.3)	(19.6)
Net finance costs	**(26.2)**	**(40.9)**	**(119.8)**	**(122.7)**
Net profit before tax	**53.6**	**173.7**	**229.3**	**587.4**
Income tax expense	(17.7)	(35.1)	(15.7)	(82.4)
Net profit	**35.9**	**138.6**	**213.6**	**505.0**
Non-Controlling Interests	3.8	(44.1)	(53.7)	(156.1)
Net profit attributable to shareholders	**39.7**	**94.5**	**159.9**	**348.9**
Adjusted net profit attributable to shareholders	**42.0**	**102.5**	**173.9**	**363.0**

Reconciliation to Alternative Performance Measures

Adjusted EBITDA

Adjusted EBITDA is an Alternative Performance Measure (APM) that intends to give a clear reflection of underlying performance of Fertiglobe's operations. The main APM adjustments at the EBITDA level relate to the movement in provisions, cost optimization program, pre-operating expenditures related to projects during the period, as well as insurance recovery.

Reconciliation of reported operating income to adjusted EBITDA

$ million	Q4 2024	Q4 2023	2024	2023	Adjustment in P&L
Operating profit as reported	79.8	214.6	349.1	710.1	
Depreciation and amortization	70.5	70.5	279.5	279.3	
EBITDA	150.3	285.1	628.6	989.4	
APM adjustments for:					
Movement in provisions	-	-	1.4	2.1	*Cost of sales and SG&A expense*
Cost optimization program	4.0	4.0	12.8	10.6	*Cost of sales and SG&A expense*
Pre-operating expenditures related to projects	0.2	0.1	6.5	1.6	*SG&A expense*
Insurance recovery	(2.5)	-	(2.5)	-	*Other income*
Change in estimate related to Sorfert gas pricing accrual[1]	6.3	-	-	-	*Cost of sales*
Separation costs	(0.1)	-	1.1	-	*SG&A expense*
Total APM adjustments	**7.9**	**4.1**	**19.3**	**14.3**	
Adjusted EBITDA	**158.2**	**289.2**	**647.9**	**1,003.7**	

1 The adjustment relates to the Sorfert gas change in estimates relating to prior periods

Adjusted net profit attributable to shareholders

At the net profit level, the main APM adjustments relate to the impact on non-cash foreign exchange gains and losses on USD exposure, other financial expense, as well as related impacts on non-controlling interest and tax.

Reconciliation of reported net profit to adjusted net profit

$ million	Q4 2024	Q4 2023	2024	2023	Adjustment in P&L
Reported net profit attributable to shareholders	**39.7**	**94.5**	**159.9**	**348.9**	
Adjustments for:					
Adjustments at EBITDA level	7.9	4.1	19.3	14.3	
Impairment of PP&E and accelerated depreciation	(0.0)	-	1.3	-	*Depreciation / Impairment*
Forex loss/(gain) on USD exposure	(3.2)	11.3	(1.7)	11.7	*Finance income and expense*
Other financial expense	-	-	1.7	-	*Finance expense*
Non-controlling interests	(1.5)	(7.2)	(3.5)	(10.1)	*Uncertain tax positions / minorities*
Tax effect of adjustments	(0.9)	(0.2)	(3.1)	(1.8)	*Taxes*
Total APM adjustments at net profit level	**2.3**	**8.0**	**14.0**	**14.1**	
Adjusted net profit attributable to shareholders	**42.0**	**102.5**	**173.9**	**363.0**	

Free Cash Flow and Net Debt

Free cash flow before growth capex amounted to $84 million in Q4 2024, compared to negative $658 million in Q4 2023, reflecting performance for the quarter, dividends paid to non-controlling interests and withholding tax, working capital, and net interest . In 2024, free cash flow before growth capex amounted to $249 million, compared to negative $201 million in 2023.

Total cash capital expenditures including growth capex were $74 million in Q4 2024 compared to $34 million in Q4 2023, of which $65 million was related to maintenance capital expenditures, compared to $23 million in the same period last year.

In 2024, total cash capital expenditures including growth capex were $168 million compared to $115 million in 2023, of which $137 million was related to maintenance capital expenditures, compared to $94 million in the same period last year.

Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt

$ million	Q4 2024	Q4 2023	2024	2023
EBITDA	**150.3**	**285.1**	**628.6**	**989.4**
Working capital	57.6	(56.1)	137.9	(57.8)
Maintenance capital expenditure	(65.0)	(23.4)	(136.7)	(93.9)
Tax paid	(19.5)	(20.4)	(56.7)	(67.4)
Net interest paid	(26.1)	(24.7)	(109.1)	(79.9)
Lease payments	(4.4)	(6.7)	(22.5)	(24.4)
Dividends paid to non-controlling interests and withholding tax	(5.5)	(823.1)	(203.6)	(906.2)
Ecremage	(3.1)	11.1	11.0	39.7
Free Cash Flow	**84.3**	**(658.2)**	**248.9**	**(200.5)**
Reconciliation to change in net debt:				
Growth capital expenditure	(9.4)	(10.9)	(31.6)	(20.7)
Other non-operating costs/income	1.1	(1.9)	10.0	(0.9)
Net effect of movement in exchange rates on net debt	(0.1)	13.5	(0.2)	7.8
Dividend to shareholders	(150.0)	(275.0)	(350.0)	(975.0)
Other non-cash items	(17.3)	(0.8)	(20.1)	(2.8)
Net Cash Flow / Decrease in Net Debt	**(91.4)**	**(933.3)**	**(143.0)**	**(1,192.1)**

Investor and Analyst Conference Call

On 10 February 2024 at 3:00 PM UAE (11:00 AM London, 6:00 AM New York), Fertiglobe will host a conference call for investors and analysts. To access the call please dial:

International:	+44 20 3481 4247
UAE:	+9718 0003 111 285
UK:	+44 20 3481 4247 / Toll free: +44 800 260 6466
United States:	+1 (646) 307 1963 / Toll Free: +1 (800) 715 9871

Passcode: 5798191

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

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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