

Fertiglobe Reports Q1 2025 Results and Announces 'Grow 2030 Strategy', Targeting EBITDA of \$1+ Billion¹ by 2030

Q1 2025 Performance Highlights

- Q1 2025 revenues of \$695 million (+26% Y-o-Y and +49% Q-o-Q), adjusted EBITDA of \$261 million (+45% Y-o-Y and +65% Q-o-Q) and adjusted profit attributable to shareholders of \$73 million (-24% Y-o-Y² and +74% Q-o-Q).
- Strong growth driven by higher sales volumes supported by operational improvements and strategic shipment deferrals from Q4 2024 and higher urea prices.
- Adjusted for turnarounds, asset utilization and energy efficiency reached record highs across most plants in Q1 2025 driven by the ongoing Phase 1 of the Manufacturing Improvement Plan (MIP) which is now 80% complete.

Strategy Update & Announcements:

- 'Grow 2030 Strategy' aims to transform Fertiglobe into a \$1bn+ EBITDA¹ global integrated downstream product champion, well placed for the energy transition, via four strategic pillars:
 - Operational excellence (+\$165 - 175 million by 2030)
 - Customer proximity (+\$30 - 45 million by 2030)
 - Nitrogen product expansion (+\$75 - 100 million by 2030)
 - Disciplined low-carbon ammonia growth (+\$70 - 100 million by 2030)
- Fertiglobe's optimization initiatives enhanced by ADNOC support, demonstrated today:
 - ADNOC's full support to achieve \$15-21 million of run rate fixed cost savings via integration and other optimization initiatives by year end 2025, as part of Fertiglobe's new \$35 million cost reduction target.
 - \$6.7 million run rate interest savings through the refinancing of \$300 million loan with ADNOC in-house bank in March and recent support in repricing \$1.1 billion term loans in May with existing lenders.
- Fertiglobe successfully completes Automotive Grade Urea (AGU) production trials in Egypt and is creating a full Diesel Exhaust Fluid (DEF / AdBlue) value chain into Spain through an AGU supply agreement with DF Group.
- Fertiglobe reaffirms capital allocation strategy, distributing substantially all cash after providing for growth opportunities and maintaining investment grade credit rating.

Abu Dhabi, UAE – May 13, 2025: Fertiglobe (the "Company") (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, today announces its financial results for the three-month period ended 31 March 2025 ("Q1 2025") and unveils its strategy to accelerate EBITDA growth, aiming to surpass \$1bn by 2030. Today, the Company is hosting a Capital Markets Day to provide an update to the market for its next growth phase and present targeted initiatives to strengthen its long-term resilience and competitiveness. Fertiglobe reported revenues of \$695 million in Q1 2025, reflecting a 26% increase vs. Q1 2024, and a 49% increase vs. Q4 2024. Adjusted EBITDA for the period totaled \$261 million, up 45% and 65% on a Y-o-Y and Q-o-Q basis, respectively.

Ahmed El-Hoshy, CEO of Fertiglobe, commented:

"We are pleased to announce a strong set of Q1 2025 results, driven by robust operational performance and supportive market conditions. I would like to thank the team for an excellent safety record in Q1 2025, achieving 10 million safe man-hours and 14 months without any reportable events. This is a major milestone, and we are committed to sustaining and enhancing this performance as we move towards a zero-injury environment.

¹ At 2024 prices, compared to \$629 million reported EBITDA in 2024.

² Q1 2024 included a one-off \$79 million FX revaluation gain in Egypt; excluding this, net income would have been \$18 million.



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Operationally, we delivered a 7% increase in our own-produced sales volumes vs. Q1 2024, and 31% vs. Q4 2024. This was driven by the strategic shift of shipments from Q4 to capitalize on improving market conditions, and improved plant operating rates, reflecting successful execution on Phase 1 of the Manufacturing Improvement Plan ("MIP") focused on enhancing energy and production efficiency.

With ADNOC's strategic support, Fertiglobe has entered the next phase of its growth under the '**Grow 2030 Strategy**', **targeting to become a \$1bn+ EBITDA global integrated downstream nitrogen product champion by 2030 via four strategic pillars**. This strategy aligns with the global imperative of food security and ensures we are well positioned to capture upside from the energy transition.

Our refreshed strategy presents a clear vision to achieving sustainable operational excellence and cost leadership. With Phase 1 of the cost optimization program completed, and Phase 1 of the Manufacturing Improvement Plan ("MIP") 80% underway, Fertiglobe today commits to new value enhancement initiatives. These include Phase 2 of the cost optimization program, targeting \$35 million in annual run rate savings by 2027-end, and Phase 2 of the MIP, aiming for \$80 million in additional EBITDA within the same timeframe. Together, value enhancement initiatives underway are expected to contribute \$165-175 million to EBITDA on a run rate basis by the end of 2027³.

We are also enhancing our downstream presence in high-netback markets, with expansion efforts expected to contribute an incremental EBITDA uplift of \$30-45 million by 2030. Our recent acquisition of Wengfu's distribution assets in Australia supports this refreshed approach, improving market presence and price realizations in core markets. Additionally, we are advancing our sustainable, higher-margin product portfolio, including Automotive Grade Urea ("AGU"), Diesel Exhaust Fluid ("DEF") and urea with inhibitors, projected to add \$75-100 million in annual EBITDA by 2030. We are excited to have successfully completed trials for the production of AGU in Egypt with thyssenkrupp Uhde Fertilizer Technology (tk UFT) with plans to have exclusive rights for this new technology. This will enable us to create a fully integrated DEF value chain by entering into an agreement with DF Group for the supply of AGU. These partnerships reaffirm our commitment to expanding into sustainable, higher value products, and we expect further distribution opportunities in other geographies.

We are uniquely positioned to play a critical role in meeting global demand for low-carbon ammonia, underpinned by our unparalleled production platform, established market position and the extensive support of ADNOC's project pipeline and global reach. We are prioritizing disciplined capital allocation and demand-led value accretive investments into low-carbon ammonia, which are expected to contribute \$70-100 million to EBITDA by 2030.

Central to this disciplined approach is the continued full support of our majority shareholder, ADNOC, as demonstrated by the integration of \$15-21 million of run rate fixed cost savings and other optimization initiatives by year end 2025, as part of Fertiglobe's new \$35 million cost reduction target, which includes reducing our financing costs by \$10 million⁴ and its incubation of new projects in the pipeline, with more synergies to come across customer networks, logistics, technology and infrastructure. Fertiglobe is strongly positioned for its next phase of growth and value creation, and I am confident in our ability to deliver on this strategy."

'Grow 2030 Strategy': Roadmap to achieving over \$1+ billion EBITDA by 2030

Fertiglobe's refreshed growth strategy aims to position the Company as an integrated global nitrogen champion through four strategic pillars:

Operational excellence

Fertiglobe intends to achieve first quartile asset reliability and efficiency across its young asset base, optimize the cost structures of its manufacturing and corporate functions, and fully leverage operational and ecosystem synergies with majority shareholder, ADNOC. Combined, these efforts are expected to contribute an EBITDA uplift of \$165-175 million by 2030.

³ Includes the balance of the Phase 1 of the Manufacturing Improvement Plan (MIP). Compared to 2024, at 2024 prices

⁴ Includes \$3.6 million of interest savings resulting from the credit rating upgrades following ADNOC's majority stake acquisition

Customer proximity

Fertiglobe will focus on increasing price realization across regions, and contract types, while selectively accessing downstream opportunities to grow volumes and expand its margins in core markets. At the same time, the Company will leverage its global footprint and storage and distribution platform to further enhance cost efficiency. These initiatives are expected to contribute an EBITDA uplift of \$30-45 million by 2030.

Nitrogen product expansion

The Company plans to broaden its product portfolio by introducing a wider selection of sustainable nitrogen-based products, such as Automotive Grade Urea (AGU) and Diesel Exhaust Fluid (DEF), and to upgrade its ammonia offering to expand into attractive and higher-value products. Fertiglobe anticipates that its diversified product portfolio will yield an additional EBITDA uplift of \$75-100 million by 2030.

Disciplined low-carbon ammonia growth

As construction progresses on the 1 million tons per annum (mtpa) low-carbon ammonia facility at TA'ZIZ in Ruwais Industrial City, Fertiglobe remains committed to advancing its low-carbon ammonia project pipeline, aiming to deliver attractive returns and to extract value from positive trends in global sustainable fuels demand. The Company's disciplined and long-term approach to its low-carbon ammonia pipeline is set to generate an EBITDA uplift of \$70-100 million by 2030.

Dividends and capital structure

As of 31 March 2025, Fertiglobe reported a net debt position of \$836 million, implying consolidated net debt / LTM adjusted EBITDA of 1.1x, which allows the Company to pursue both growth opportunities and dividend distributions. The Company reiterates its dividend policy to substantially pay out all excess free cash flows after providing for growth opportunities, while maintaining an investment grade credit profile. 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.

On 12 March 2025, Fertiglobe appointed a liquidity provider to enhance the liquidity and trading efficiency of Fertiglobe's shareholders in the market. Additionally, in April 2025, Fertiglobe launched a share buyback program to repurchase up to 2.5% of its outstanding shares, subject to market conditions, to reinforce its commitment to deliver attractive and stable shareholder returns. The buyback underscores Fertiglobe's strong confidence in its value creation potential and market positioning. As of 12 May 2025, 17.1 million shares or 0.21% of total outstanding shares were bought back.

Fitch and S&P recently upgraded Fertiglobe's credit ratings to reflect its strategic significance within the ADNOC ecosystem, supporting a more favorable funding cost structure. Earlier in 2024, Moody's revised its outlook for Fertiglobe to positive from stable. Fertiglobe is rated investment grade credit ratings by S&P, Moody's and Fitch, reflecting its strong cash flow profile and prudent financial policies.



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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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