

Fertiglobe Reports Resilient Q2 2025 Results, Reinforces Shareholder Commitment with At Least \$131 million in Cash Returns for H1 2025

Highlights:

- Fertiglobe reported Q2 revenues of \$566 million (+14%, Y-o-Y), adjusted EBITDA of \$176 million (+26%, Y-o-Y) and adjusted net profit attributable to shareholders of \$12 million (+68% Y-o-Y).
- Fertiglobe demonstrated resilience in Q2 2025 despite external factors in Egypt.
 - Fertiglobe's Q2 2025 own-produced sales volumes were 10% lower compared to the same period last year, while H1 2025 own-produced sales volumes were only 1% lower compared to last year.
 - Excluding external factors and turnarounds, Q2 2025 own-produced sales volumes would have been up 4% Y-o-Y, while H1 2025 own-produced sales volumes would have increased 7% Y-o-Y.
 - 2025 maintenance capex expected towards lower end of previous guidance (\$145–170 million), reflecting the deferral of turnarounds following the completion of critical maintenance works during the downtime in Egypt.
- H1 2025 revenues were \$1.26 billion (+20% Y-o-Y), adjusted EBITDA was \$437 million (+36%, Y-o-Y) and adjusted profits attributable to shareholders were \$85 million (-18% Y-o-Y or +3.5x Y-o-Y excl. one-off FX gains in H1 2024).
- In line with Fertiglobe's commitment to creating shareholder value, management proposes H1 2025 dividends of at least \$100 million (4.4 fils per share), subject to Board approval in September and payment in October. Including \$31 million in share buybacks in Q2 2025, total H1 2025 shareholder returns would amount to at least \$131 million.
- Fertiglobe is set to realize \$10 million annual run rate interest savings (6% EPS accretion), following the recent repricing of the \$1.1 billion term loan in June 2025, reducing its interest margin to 90bps, the refinancing of its \$300 million loan and credit rating upgrades.
- On track to deliver \$15-21 million of cost savings by year-end, supported by ADNOC's commitment to optimize Fertiglobe's costs, showing early progress on the Grow 2030 Strategy.
- As part of its digital transformation, Fertiglobe deployed MEERAI, ADNOC's AI-powered board advisory tool, at its most recent Board meeting to support faster, data-driven decision-making through real-time insights.
- Market outlook:** Urea prices are up 20% versus the Q2 2025 average to \$488/t, supported by tight industry supply and emerging demand from key buying regions. Longer term, limited supply additions and growing demand across agricultural, industrial and emerging segments are expected to support prices.
 - Fertiglobe is poised to capitalize on the recent recovery in urea prices, supported by a strong order book.

Abu Dhabi, UAE – August 4, 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 announced its financial results for the three-month and six-month periods ended 30 June 2025 ("Q2 2025" and "H1 2025", respectively). In the second quarter of 2025, Fertiglobe reported revenue of \$566 million, reflecting a 14% year-on-year increase, while adjusted EBITDA grew 26% to \$176 million, with adjusted net profit attributable to shareholders stood at \$12 million, representing a 68% increase compared to Q2 2024. In the first half of 2025, Fertiglobe reported revenue of \$1.26 billion, reflecting a 20% increase year-on-year increase. Adjusted EBITDA for the period stood at \$437 million, up 36% year-on-year, while adjusted net profit attributable to shareholders stood at \$85 million, representing an 18% decline compared to the prior year, driven by a one-off FX gain in H1 2024.

Ahmed El-Hoshy, CEO of Fertiglobe, commented:

"This quarter demonstrated Fertiglobe's growing operational resilience, with an adjusted EBITDA increase of 26% Y-o-Y. Fertiglobe remains strategically placed to deliver robust performance and maintain operational continuity amid challenging conditions and I am proud of how our team continued to execute with agility, discipline, while maintaining an unwavering focus on safety and long-term value creation.

We capitalized on the downtime in Egypt to perform critical maintenance activities, successfully extending the turnaround cycle, with maintenance capex expected towards the lower end of our previous guidance at \$145 million. Notably, excluding external factors and turnarounds, our own-produced sales volumes for the second quarter of 2025 would have been up 4% Y-o-Y, while H1 2025 own-produced sales volumes would have increased 7% Y-o-Y.

Building on our strengthened platform and robust commercial capabilities, Fertiglobe is poised to capitalize on the recent recovery in urea prices, which are approximately 20% above Q2 2025 levels¹. This pricing rebound is supported by robust import demand from key markets such as India and Ethiopia.

In line with our commitment to deliver value to our shareholders, we propose H1 2025 dividends of at least \$100 million (4.4 fils per share), subject to Board approval in September 2025 with payment in October 2025. Including the \$31 million worth of shares bought back in Q2 2025, Fertiglobe provides one of the highest total return metrics in the industry at the combined \$131 million cash returns to shareholders for H1 2025. With the continued support of ADNOC, we remain confident in our strategic path to become a globally integrated nitrogen champion and creating long-term value for shareholders, while continuing to innovate and differentiate our solutions that support global food security and enable the energy transition.

We remain committed to our recently announced Grow 2030 Strategy to become a \$1bn+ EBITDA global nitrogen champion by 2030. This strategy is anchored on four key pillars: operational excellence, customer proximity, nitrogen production expansion, and disciplined low-carbon growth. This includes Project Harvest – a 1 mtpa lower carbon ammonia facility currently under construction – which remains a core part of our decarbonization roadmap. In parallel, we continue to evaluate the development of Project Baytown in collaboration with ADNOC and ExxonMobil, as part of our broader efforts to advance low-carbon ammonia solutions globally.

While Fertiglobe remains dedicated to advancing its low-carbon project portfolio, the Company recognizes that the global low-carbon ammonia market remains in the early stages of development, with regulatory frameworks and demand signals continuing to evolve. As such, and in line with Fertiglobe's disciplined approach to capital deployment across its low-carbon ammonia project pipeline, Fertiglobe has taken the decision to rephase Project Rabdan², a 1 mtpa low-carbon ammonia project and associated auto-thermal reformer. This decision reflects the Company's prudent investment strategy and commitment to timing capital allocation effectively and is consistent with the broader objectives of the Grow 2030 Strategy, particularly its focus on disciplined low-carbon growth.

In addition, Fertiglobe expects its recently announced proposed acquisition of the distribution assets of Wengfu Australia to play a key role in strengthening its downstream presence in high-netback markets, in line with its strategic focus on customer proximity. Wengfu Australia's distribution assets are also projected to enhance supply chain resilience and unlock long-term distribution synergies. The transaction is subject to regulatory approvals and is anticipated to close in H2 2025."

Dividends and capital structure

In line with Fertiglobe's commitment to creating and returning shareholder value, Fertiglobe's management proposes H1 2025 dividends of at least \$100 million, subject to Board approval in September 2025 with payment in October 2025. Additionally, Fertiglobe continues to execute on its announced 2.5% Share Buyback Program, aimed at opportunistically capitalizing on the stock's attractive valuation. As of 1 August 2025, Fertiglobe repurchased 55 million shares, representing 0.66% of total outstanding shares.

As of 30 June 2025, Fertiglobe reported a net debt position of \$909 million, implying a consolidated net debt to LTM adjusted EBITDA ratio of 1.0x. This strong financial position enables the Company to effectively balance growth investments and shareholder distributions, supported by robust free cash flow generation and a solid balance sheet.

Fertiglobe is also set to realize \$10 million of annual run rate interest savings in 2025, following credit rating upgrades by S&P, Fitch, and Moody's and driven by ADNOC's acquisition of a majority stake in Fertiglobe. These savings are further underpinned by the refinancing of our \$300 million loan through the internal ADNOC bank and the recent repricing of a \$1.1 billion term loan, supporting lower financing costs and contributing to earnings accretion in the quarter.

¹ Source: Industry consultants

² Project Rabdan is not included in Fertiglobe's \$1bn+ EBITDA target by 2030

Investor and Analyst Conference Call

On 4 August 2025 at 3:00 PM UAE (12:00 PM London, 7:00 AM New York), Fertiglobe will host a conference call for investors and analysts. To access the call please dial

Investors can access the call and ask live questions by dialing one of the following numbers using the code: **464259**

International:	+44 808 189 0158
UAE:	+971 800 03570 4553
UK:	+44 808 189 0158 / +44 808 189 0158 (toll-free)
United States:	+1 646 233 4753 / +1 855 979 6654 (toll-free)

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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