Q4 2025 Results MD&A Report

- Q4 2025 revenues rose 73% Y-o-Y to $808 million (+7% Q-o-Q), while adjusted EBITDA rose 88% Y-o-Y to $297 million (+4% Q-o-Q) and adjusted attributable net profit increased 2.5x Y-o-Y to $107 million.
- 2025 revenues increased 41% Y-o-Y to $2.82 billion, while adjusted EBITDA rose 57% Y-o-Y to $1.02 billion, and attributable net profit of $325 million on an adjusted basis was 87% higher Y-o-Y, driven by continued execution on the company's strategic initiatives and robust market conditions.
- Record production levels reached in Algeria and at EFC-2 in Egypt, with own-produced sales volumes up 3% Y-o-Y in 2025 and 18% Y-o-Y in Q4 2025, respectively, demonstrating focused efforts to maximize asset reliability and efficiency.
- Fertiglobe implemented initiatives representing c.43% of the 2030 EBITDA growth target announced in May 2025:
  - Manufacturing Improvement Program (MIP) 46% underway with actioned steps representing a potential $55 million EBITDA accretion by 2028;
  - 99% completion of the $55 million cost reduction target on a run-rate basis, supported by ADNOC and other optimization measures;
  - Fertiglobe Australia, currently self-financed, and ammonia sales strategy optimization in Egypt, on track to collectively generate $31 million EBITDA by 2030;
  - Scaled Diesel Exhaust Fluid (DEF) and Automotive Grade Urea (AGU) production capacity in UAE and Egypt, set to collectively generate $22 million incremental annual EBITDA by 2030.
- Fertiglobe's Board recommends H2 2025 dividends of $135 million (6.1 fils per share), bringing 2025 dividends to $260 million (11.6 fils per share). Total capital returns to shareholders to $334 million[1] imply a competitive yield of over 5% and are consistent with Fertiglobe's policy to return all excess free cash flows to shareholders.
- Fertiglobe signs Memorandum of Understanding (MoU) with Covestro and TA'ZIZ to explore potential collaboration opportunities in short and long-term ammonia supply, related infrastructure, potential co-investment in UAE greenfield projects, and collaboration on sustainable fertilizer technologies across the ammonia and nitric acid value chains.
- **Market outlook:** Near-term nitrogen market fundamentals remain robust, driven by healthy demand from major import markets amid tight supply conditions, supporting prices into Q1 2026. The medium-term outlook for urea is underpinned by consistent demand growth and limited supply additions, while global ammonia capacity growth is expected to gradually rebalance market conditions.

Abu Dhabi, UAE – February 11, 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 twelve-month periods ended 31 December 2025 ("Q4 2025" and "FY 2025"). In Q4 2025, Fertiglobe reported strong revenues of $808 million, reflecting a 73% increase year-over-year (Y-o-Y), while adjusted EBITDA increased 88% Y-o-Y to $297 million, and adjusted net profit attributable to shareholders of $107 million grew significantly by 154% Y-o-Y. In 2025, revenues increased 41% Y-o-Y to $2.8 billion, while adjusted EBITDA rose 57% Y-o-Y to $1.02 billion, and adjusted attributable net profit of $325 million was 87% higher Y-o-Y.

1. Includes $74 million of share buybacks completed to date.

Ahmed El-Hoshy, CEO of Fertiglobe, commented:

"I am proud to close our first full year under ADNOC's majority ownership through XRG with strong operational and financial momentum. We delivered a robust 57% Y-o-Y growth in EBITDA to above $1 billion, underscoring disciplined execution of the Grow 2030 strategy, including efficiency improvements, record production levels at several lines in Algeria and in EFC-2, meaningful cost reductions, and focused portfolio expansion. In less than a year, we have already activated more than 40% of our 2030 growth target, translating our strategy into tangible value creation through asset optimization and disciplined, high-return expansion into new markets and products.

With ADNOC's support, we continued to strengthen our industrial and financial foundations. We have implemented 99% of our cost optimization targets, advanced the Manufacturing Improvement Plan with 46% of planned reliability and energy efficiency gains achieved, and broadened our global footprint through selective strategic investments, including the acquisition of Wengfu Australia. At the same time, the scale up of Diesel Exhaust Fluid (DEF) and Automotive Grade Urea (AGU) production in Egypt and the UAE is building more resilient, higher margin, non-seasonal revenue streams in the EU and UAE, respectively.

Fertiglobe's Board of Directors proposed H2 2025 dividends of $135 million (6.1 fils per share), leading to total dividends of $260 million for 2025, alongside $74 million of share buybacks executed to date. This brings total 2025 capital return to shareholders to $334 million, consistent with our policy to return all excess free cash flows to shareholders, implying competitive total returns to shareholders of over 5%.

Our commercial agility in navigating evolving market dynamics while capturing higher quartile netbacks across the sales book reflects the strength of our experienced team and our geographically diversified, resilient asset base. We aim to continue positioning our portfolio strategically to capitalize on the tight urea and ammonia markets supporting healthy price levels, with Egypt FOB urea prices currently above $500/t and NW Europe ammonia prices at $670/t. In addition, our Egypt Basic Industries Corporation (EBIC) facility has recently optimized its sales strategy to reduce the reliance on traders, unlocking higher ammonia margins.

Our recent collaboration with Covestro and TA'ZIZ positions Fertiglobe uniquely to anchor long-term demand, optimize infrastructure and advance sustainable downstream solutions, supporting disciplined growth and durable returns, while leveraging synergies across the XRG group for full value chain integration.

Fertiglobe's outstanding safety performance in 2025 reflects the transformation underway across both occupational and process safety as we advance toward zero incidents and accelerate progress across the business, and I would like to thank the Fertiglobe team whose exceptional performance and unwavering commitment underpin the results we reported today."

Dividends and capital structure

Fertiglobe's Board of Directors recommends H2 2025 dividends of $135 million (6.1 fils per share), subject to shareholder approval at the upcoming Annual General Meeting (AGM). This leads to total dividends of $260 million in 2025, or total capital returns to shareholders of $334 million (incl. $74 million share buybacks to date), implying a highly competitive total return to shareholders of over 5%.

Fertiglobe paid or committed to pay $2.9 billion in capital returns to shareholders since IPO, including execution on its 2.5% share buyback program, aimed at opportunistically capitalizing on the stock's attractive valuation. As of 10 February 2026, Fertiglobe repurchased 111 million shares, representing 1.34% of total outstanding shares at the equivalent of $74 million.

As of 31 December 2025, Fertiglobe reported a net debt position of $1,006 million, down from $1,048 million as of 31 December 2024, and implying consolidated net debt to LTM adjusted EBITDA of 1.0x. Fertiglobe's financial position enables the company to effectively growth investments and shareholder distributions, supported by robust free cash flow generation and a solid balance sheet.

Market Outlook

In Q4 2025, ammonia and urea prices averaged $665/t CFR NW Europe (+8% Y-o-Y) and $452/t FOB Egypt (+20% Y-o-Y), respectively, supported by ammonia supply shortages and pre-CBAM urea buying in Europe. In the short term, urea prices are expected to remain firm, with continued shortages in Iran, healthy Indian demand and the absence of Chinese exports in the first part of the year, while the Northern Hemisphere and Australia head into their peak buying season. Long-term demand across agricultural and industrial applications remains robust, providing favorable conditions for nitrogen demand and pricing.

Ammonia

- Ammonia prices trended higher in Q4 2025 amidst supply shortages at major export hubs both East and West of Suez.
- In Europe, ammonia prices rebounded to $695/t CFR NW Europe in November 2025 (levels last seen in January 2023) vs. May 2025 lows of $435/t, reflecting tight market fundamentals.
- In the West, production shortages are expected to prevail into 2026, however, the start-up of new merchant capacity in the US Gulf Coast, may see prices softening across H1 2026.
- The Carbon Border Adjustment Mechanism (CBAM) entered its definitive phase on 1st January 2026, working alongside the phase out of free allowances under the EU Emissions Trading Scheme (ETS), encouraging demand for low-carbon ammonia in Europe.

Urea

- Urea prices were supported by three successive Indian tenders in Q4 2025, lower Chinese exports and pre-CBAM buying during the quarter.
- In India, imports totaled 9.3 million tons for 2025, compared to 5.3 million tons in 2024, reflecting India's strong import reliance. Demand has been driven by healthy purchases in 2025, with July and December 2025 sales reaching records of above 5.0 million tons, in addition to lower domestic production and the need to rebuild inventory levels. A further tender for 1.5 million tons has been announced in February 2026.
- China remains focused on the domestic market ahead of the spring application season, with no further exports expected until at least mid Q2 2026.
- Additionally, Iran is facing seasonal gas issues, with very limited production operating at present, whilst buying in Australia is expected to become more active in the near-term.
- In the West, European buying was well supported in Q4 2025, with pre-CBAM buying resulting in FOB Egypt prices reaching $507/t. Despite affordability challenges, the Q1 buying season is expected to drive purchases in Europe and the US, as the season in Brazil comes to an end.
- As of July 2025, the EU has enforced new tariffs on Russian and Belarusian fertilizers and agricultural products, applying an additional €40/t of imports to nitrogen-based products, including urea. The rates are applied on top of the EU's existing 6.5% import tariff, with the next round of the tariff hike due to occur in July 2026, rising yearly to reach €315/t by 2028.
- Long-term, industry consultants forecast demand growth (ex-China) of 12.7 million tons, materially outstripping expected capacity growth of 9.6 million tons by 2029.

Project Overview

Project Harvest - 1mtpa lower-carbon ammonia project in the UAE

- A preliminary Life Cycle Assessment study estimated that the plant will aim to produce up to 50% lower carbon intensity ammonia compared to conventional ammonia.
- Construction has been underway since Q4 2024 and operations are expected to commence in 2027.
- Total project capex is competitive at less than $500 million, with investments focused on building a back-end ammonia plant only, leveraging existing infrastructure and over the fence feedstock.
- Further synergies with ADNOC are to be realized by using logistically optimized routes with the TA'ZIZ terminals.
- Fertiglobe retains the optionality to increase ownership to 54% post project completion. This preserves full flexibility on capital deployment, reflecting ADNOC's support to Fertiglobe in warehousing future projects.

Egypt Green Hydrogen

- 100 MW electrolyzer facility to produce renewable hydrogen to be used as feedstock for the production of up to 74,000 tons of renewable ammonia at Fertiglobe's existing ammonia facilities in Ain Sokhna, Egypt.
- 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 the coming months.

Fertiglobe
An ADNOC Company

Consolidated Financial Results at a Glance[1]

Financial Highlights

$ million unless otherwise stated	Q4 2025	Q4 2024	% Δ	2025	2024	% Δ
Revenue	808.4	466.0	73%	2,827.4	2,009.2	41%
Gross profit	278.9	120.3	132%	885.4	496.3	78%
Gross profit margin	*34.5%*	*25.8%*		*31.3%*	*24.7%*	
Adjusted EBITDA	**297.4**	**158.2**	88%	**1,020.4**	**647.9**	57%
Adjusted EBITDA margin	*36.8%*	*33.9%*		*36.1%*	*32.2%*	
Adjusted EBITDA margin (own produced volumes)	*49.2%*			*45.4%*		
EBITDA	**297.1**	**150.3**	98%	**1,024.9**	**628.6**	63%
EBITDA margin	*36.8%*	*32.3%*		*36.2%*	*31.3%*	
EBITDA margin (own produced volumes)	*49.2%*			*45.7%*		
Adjusted net profit attributable to shareholders	**106.8**	**42.0**	154%	**325.1**	**173.9**	87%
Reported net profit attributable to shareholders	106.3	39.7	168%	433.9	159.9	171%
Earnings per share ($)						
Basic earnings per share	0.013	0.005	168%	0.052	0.019	171%
Diluted earnings per share	0.013	0.005	168%	0.052	0.019	171%
Adjusted earnings per share	0.013	0.005	155%	0.039	0.021	87%
Earnings per share (AED)						
Basic earnings per share	0.047	0.018	168%	0.192	0.071	171%
Diluted earnings per share	0.047	0.018	168%	0.192	0.071	171%
Adjusted earnings per share	0.047	0.019	155%	0.144	0.077	87%
Free cash flow	**270.7**	**84.3**	221%	**539.5**	**248.9**	117%
Capital expenditure	80.0	74.4	8%	191.3	168.3	14%
Of which: Maintenance Capital Expenditure	60.9	65.0	(6%)	143.6	136.7	5%

	31 Dec 25	31 Dec 24	% Δ
Total Assets	4,949.5	4,410.6	12%
Gross Interest-Bearing Debt	1,740.6	1,682.2	3%
Net Debt	1,005.5	1,048.3	n/m

	Q4 2025	Q4 2024	% Δ	2025	2024	% Δ
Sales volumes (‘000 metric tons)						
Fertiglobe Product Sold	1,380	1,167	18%	5,498	5,345	3%
Third Party Traded	300	52	482%	980	286	242%
Total Product Volumes	**1,679**	**1,218**	38%	**6,478**	**5,631**	15%

[1] Unaudited

Operational Highlights

- 12-month rolling recordable incident rate as of 31 December 2025 of 0.05 incidents per 200,000 manhours
- Fertiglobe's total own-produced sales volumes were up 18% Y-o-Y to 1,380kt in Q4 2025, driven by:
  - 5% higher urea own-produced sales volumes of 1,014kt in Q4 2025 compared to 965kt in Q4 2024.
  - 79% higher ammonia own-produced sales volumes of 362kt in Q4 2025 compared to 202kt in Q4 2024
- Third-party traded volumes increased Y-o-Y to 300kt in Q4 2025, compared to 52kt in Q4 2024.
- **Total own-produced and traded third party volumes of 1,679kt were up 38% in Q4 2025 compared to Q4 2024 of 1,218kt**
- Fertiglobe's total own-produced sales volumes were up 3% Y-o-Y to 5,498kt in 2025, driven by:
  - Urea own-produced sales volumes of 4,228kt in 2025 compared to 4,225kt in 2024,
  - 13% higher ammonia own-produced sales volumes of 1,267kt in 2025 compared to 1,119kt in 2024.
- Third-party traded volumes increased Y-o-Y to 980kt in 2025, compared to 286kt in 2024.
- **Total own-produced and traded third party volumes of 6,478kt were up 15% Y-o-Y in 2025 compared to 5,631kt in 2024.**

Product sales volumes

Sales volumes ('000 metric tons)	Q4 2025	Q4 2024	% Δ	2025	2024	% Δ
Own Product						
Ammonia	362	202	*79%*	1,267	1,119	*13%*
Urea	1,014	965	*5%*	4,228	4,225	*0%*
AGU	3	-	*n/m*	3	-	*n/m*
DEF	-	-	*n/m*		1	*n/m*
Total Own Product Sold	**1,380**	**1,167**	***18%***	**5,498**	**5,345**	***3%***
Third-Party Traded						
Ammonia	99	15	*569%*	451	99	*358%*
Urea	201	37	*447%*	529	188	*182%*
Total Traded Third-party Product	**300**	**52**	***482%***	**980**	**286**	***242%***
Total Own Product and Traded Third-party	**1,679**	**1,218**	***38%***	**6,478**	**5,631**	***15%***

Benchmark prices[1]

			Q4 '25	Q4 '24	% Δ	2025	2024	% Δ	Q3 '25	% Δ
Ammonia	NW Europe, CFR	$/mt	**665**	614	8%	**562**	527	7%	**559**	19%
Ammonia	Middle East, FOB	$/mt	**424**	397	7%	**343**	349	(2%)	**315**	35%
Granular Urea	Egypt, FOB	$/mt	**452**	377	20%	**440**	357	23%	**474**	(5%)
Granular Urea	Middle East, FOB	$/mt	**400**	356	12%	**415**	338	23%	**471**	(15%)
Natural gas	TTF (Europe)	$ / mmBtu	**10.3**	13.6	(24%)	**12.0**	10.9	10%	**11.3**	(9%)
Natural gas	Henry Hub (US)	$ / mmBtu	**4.1**	3.2	28%	**3.6**	2.4	50%	**3.1**	32%

1 Source: CRU, MMSA, ICIS, Bloomberg

In Q4 2025, the ammonia Middle East benchmark price was up 7% Y-o-Y to $424/t, while the urea Egypt benchmark price was up 20% Y-o-Y to $452/t. Compared to Q3 2025, the ammonia Middle East benchmark was up 35%, while the urea Egypt benchmark price was down 5%. In 2025, the ammonia Middle East benchmark price was down 2% Y-o-Y to $343/t, while the urea Egypt benchmark price was up 23% Y-o-Y to $440/t.

Segment overview Q4 2025

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	635.9	172.5	-	808.4
Gross profit	274.4	4.9	(0.4)	278.9
Operating profit	242.5	4.9	(22.2)	225.2
Depreciation & amortization	(70.2)	-	(1.7)	(71.9)
EBITDA	**312.7**	**4.9**	**(20.5)**	**297.1**
EBITDA margin (own produced volumes)	*49%*			
Adjusted EBITDA	**312.9**	**4.9**	**(20.4)**	**297.4**
Adjusted EBITDA margin (own produced volumes)	*49%*			

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**
EBITDA margin (own produced volumes)	*38%*			
Adjusted EBITDA	**174.2**	**0.7**	**(16.7)**	**158.2**
Adjusted EBITDA margin (own produced volumes)	*39%*			

Segment overview 2025

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	2,332.4	495.0	-	2,827.4
Gross profit	866.4	19.0	-	885.4
Operating profit	773.4	19.0	(65.1)	727.3
Depreciation & amortization	(292.9)	-	(4.7)	(297.6)
EBITDA	**1,066.3**	**19.0**	**(60.4)**	**1,024.9**
EBITDA margin (own produced volumes)	*46%*			
Adjusted EBITDA	**1,059.9**	**19.0**	**(58.5)**	**1,020.4**
Adjusted EBITDA margin (own produced volumes)	*45%*			

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**
EBITDA margin (own produced volumes)	*36%*			
Adjusted EBITDA	**697.5**	**2.1**	**(51.7)**	**647.9**

Financial Highlights

Summary results

In Q4 2025, consolidated revenue increased by 73% to $808 million compared to Q4 2024, mainly driven by combination of higher prices and volumes. Meanwhile, adjusted EBITDA increased by 88% Y-o-Y to $297 million in Q4 2025 compared to $158 million in Q4 2024, and Q4 2025 adjusted net profit attributable to shareholders was $107 million, compared to $42 million in Q4 2024. Reported EBITDA was $297 million in Q4 2025, compared to $150 million in Q4 2024, while reported net profit was $106 million in Q4 2025, compared to a net profit attributable to shareholders of $40 million in Q4 2024.

In 2025, consolidated revenue increased by 41% to $2.8 billion compared to $2 billion in 2024, mainly driven by higher ammonia prices and sales volumes, reflecting progress on the company's strategic initiatives. Meanwhile, adjusted EBITDA increased by 57% Y-o-Y to $1,020 million in 2025 compared to $648 million in 2024, and 2025 adjusted net profit attributable to shareholders was $325 million compared to $174 million in 2024. Reported EBITDA was $1,025 million in 2025, compared to $629 million in 2024, while reported net profit was $434 million in 2025, including a $111 million provision reversal and the recognition of a deferred tax asset of $31 million, reflecting a combined positive impact of $142 million, compared to a net profit attributable to shareholders of $160 million in 2024.

Consolidated statement of income

$ million	Q4 2025	Q4 2024	2025	2024
Net revenue	**808.4**	**466.0**	**2,827.4**	**2,009.2**
Cost of sales	(529.5)	(345.7)	(1,942.0)	(1,512.9)
Gross profit	**278.9**	**120.3**	**885.4**	**496.3**
Other income	-	3.0	-	3.0
SG&A	(53.7)	(43.5)	(158.1)	(150.2)
Adjusted EBITDA	**297.4**	**158.2**	**1,020.4**	**647.9**
EBITDA	**297.1**	**150.3**	**1,024.9**	**628.6**
Depreciation & amortization	(71.9)	(70.5)	(297.6)	(279.5)
Operating profit	**225.2**	**79.8**	**727.3**	**349.1**
Finance income	1.9	5.5	13.6	17.1
Finance expense	(26.0)	(32.4)	(115.8)	(135.6)
Net foreign exchange gain / (loss)	(2.2)	0.7	(11.6)	(1.3)
Net finance costs	**(26.3)**	**(26.2)**	**(113.8)**	**(119.8)**
Net profit before tax	**198.9**	**53.6**	**613.5**	**229.3**
Income tax expense	(34.0)	(17.7)	(25.0)	(15.7)
Net profit	**164.9**	**35.9**	**588.5**	**213.6**
Non-Controlling Interests	(58.6)	3.8	(154.6)	(53.7)
Net profit attributable to shareholders	**106.3**	**39.7**	**433.9**	**159.9**
Adjusted net profit attributable to shareholders	**106.8**	**42.0**	**325.1**	**173.9**

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, consultancy costs relating to the goodwill case, pre-operating expenditures related to projects during the period, as well as insurance recovery.

Reconciliation of reported operating income to adjusted EBITDA

$ million	Q4 2025	Q4 2024	2025	2024	Adjustment in P&L
Operating profit as reported	225.2	79.8	727.3	349.1	
Depreciation and amortization	71.9	70.5	297.6	279.5	
EBITDA	297.1	150.3	1,024.9	628.6	
APM adjustments for:					
Movement in provisions	-	-	(12.7)	1.4	*Cost of sales and SG&A expense*
Cost optimization program	0.2	4.0	4.5	12.8	*Cost of sales and SG&A expense*
Consultancy costs related to one-off items	-	-	3.9	-	*SG&A expense*
Pre-operating expenditures related to projects	0.1	0.2	0.4	6.5	*SG&A expense*
Insurance recovery	-	(2.5)	(0.6)	(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	**0.3**	**7.9**	**(4.5)**	**19.3**	
Adjusted EBITDA	**297.4**	**158.2**	**1,020.4**	**647.9**	

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 of the provision reversal with regards to the goodwill case, non-cash foreign exchange gains and losses on USD exposure, other financial expenses, as well as related impacts on non-controlling interest and tax.

Reconciliation of reported net profit to adjusted net profit

$ million	Q4 2025	Q4 2024	2025	2024	Adjustment in P&L
Reported net profit attributable to shareholders	**106.3**	**39.7**	**433.9**	**159.9**	
Adjustments for:					
Adjustments at EBITDA level	0.3	7.9	(4.5)	19.3	
Impairment of PP&E and accelerated depreciation	-	-	-	1.3	*Depreciation / Impairment*
UTP reversal related to EFC goodwill case	-	-	(107.1)	-	*Uncertain tax positions*
Forex loss/(gain) on USD exposure	0.7	(3.2)	13.8	(1.7)	*Finance income and expense*
Other financial expense	-	-	1.1	1.7	*Finance expense*
NCI adjustment / uncertain tax positions	(0.4)	(1.5)	(10.8)	(3.5)	*Uncertain tax positions / minorities*
Tax effect of adjustments	(0.1)	(0.9)	(1.3)	(3.1)	*Taxes*
Total APM adjustments at net profit level	**0.5**	**2.3**	**(108.8)**	**14.0**	
Adjusted net profit attributable to shareholders	**106.8**	**42.0**	**325.1**	**173.9**	

Free Cash Flow and Net Debt

Free cash flow before growth capex amounted to $271 million in Q4 2025, compared to $84 million in Q4 2024, reflecting performance for the quarter, working capital changes, maintenance capex, dividends paid to non-controlling interests and withholding tax, as well as taxes and net interest payments. Total cash capital expenditures including growth capex were $80 million in Q4 2025 compared to $74 million in Q4 2024, of which $61 million was related to maintenance capital expenditures, compared to $65 million in the same period last year.

Free cash flow before growth capex amounted to $540 million in 2025, compared to $249 million in 2024, reflecting performance for the year, working capital changes, maintenance capex, dividends paid to non-controlling interests and withholding tax, as well as taxes and net interest payments. Total cash capital expenditures including growth capex amounted to $191 million in 2025 compared to $168 million in 2024, of which $144 million was related to maintenance capital expenditures, compared to $137 million in the same period last year.

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

$ million	Q4 2025	Q4 2024	2025	2024
EBITDA	**297.1**	**150.3**	**1,024.9**	**628.6**
Working capital	64.1	57.6	(14.0)	137.9
Maintenance capital expenditure	(60.9)	(65.0)	(143.6)	(136.7)
Tax paid[1]	(30.9)	(19.5)	(205.1)	(56.7)
Net interest paid	(2.5)	(26.1)	(74.8)	(109.1)
Lease payments	(9.5)	(4.4)	(27.4)	(22.5)
Dividends paid to non-controlling interests and withholding tax	(2.4)	(5.5)	(64.1)	(203.6)
Ecremage	15.7	(3.1)	43.6	11.0
Free Cash Flow	**270.7**	**84.3**	**539.5**	**248.9**
Reconciliation to change in net debt:			-	
Growth capital expenditure	(19.1)	(9.4)	(47.7)	(31.6)
Payment against acquisition of business, net of cash acquired	(104.2)	-	(104.2)	-
Other non-operating costs/income[2]	(25.2)	1.1	(84.5)	10.0
Net effect of movement in exchange rates on net debt	0.6	(0.1)	7.3	(0.2)
Dividend to shareholders	(125.0)	(150.0)	(250.0)	(350.0)
Accrued interest	(18.2)	-	(13.5)	-
Other non-cash items	(0.8)	(17.3)	(4.1)	(20.1)
Net Cash Flow / Decrease in Net Debt	**(21.2)**	**(91.4)**	**42.8**	**(143.0)**

1 Includes one-off $119 million tax settlement associated with goodwill case for prior periods (2019-2024).
2 Includes $20.6 million and $72.9 million of the Company's share buyback program executed during Q4 2025 and FY 2025, respectively.

Investor and Analyst Conference Call

On 11 February 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: **769227**

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

International:	+44 20 3936 2999
UAE:	+971 800 03 570 4553
UK:	+44 20 3936 2999 / +44 808 189 0158 (Toll-free)
United States:	+1 646 233 4753 / +1 844 955 1479 (Toll-free)

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

For additional information, contact:

Fertiglobe Investor Relations:

Rita Guindy
Director
Email: rita.guindy@fertiglobe.com

investor.relations@fertiglobe.com

For additional information on Fertiglobe:

www.fertiglobe.com