

### Q1 2026 Results MD&A Report

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- Q1 2026 revenues rose 32% Y-o-Y to \$915 million (+13% Q-o-Q), while adjusted EBITDA rose 31% Y-o-Y to \$342 million (+15% Q-o-Q) and adjusted attributable net profit almost doubled to \$145 (+98%Y-o-Y, +36% Q-o-Q).
- Robust Q1 2026 results reflect the resilience of Fertiglobe's globally diversified platform and its ability to capture value in tight market conditions.
- Urea operating rates across the platform reached 96% in Q1 2026, demonstrating tangible results from the Manufacturing Improvement Plan (MIP) with inventory built to ensure continued customer supply in coming months.
- Egyptian operations continued to achieve record-breaking performance in Q1 2026, with no downtime across units and operating rates above 105% at EFC.
- Own-produced sales volumes were down 12% Y-o-Y due to trade route disruptions from the UAE and a base effect as Q1 2025 included 239kt of sales deferred from Q4 2024. Adjusting for these 2024 deferrals, own-produced sales volumes would have been up 5% Y-o-Y.
- Higher pricing resulting from the global tightness in urea and ammonia supply and peak spring buying in the Northern Hemisphere more than offset the impact of lower sales volumes in Q1 2026.
- As per the decision of the Supreme Council for Finance and Economic Affairs, effective 1 January 2026, the tax rate of Fertil was reduced to 15% for profits below \$100 million and to 20% for profits above \$100 million, down from 25% previously<sup>1</sup>. The decision aligns Fertiglobe's applicable tax rate more closely with regional peers and other companies in the UAE, further enhancing its ability to deliver sustainable shareholder returns.
- Fertiglobe is advancing its Grow 2030 strategy through disciplined capital allocation and a focus on high-return, resilient growth opportunities, with implemented initiatives representing c.43% of the announced growth target set in May 2025.
- **Market outlook:**
  - Near-term nitrogen market fundamentals remain robust, driven by in-season demand from major importing customers amid tight supply, exacerbated by the recent conflict in the Middle East, as well as elevated industry costs. The long-term outlook for urea is underpinned by consistent demand growth and limited supply additions.

**Abu Dhabi, UAE – April 29, 2025:** 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 ended 31 March 2026 ("Q1 2026"). In Q1 2026, Fertiglobe reported strong revenues of \$915 million, reflecting a 32% increase year-over-year (Y-o-Y), while adjusted EBITDA increased 31% Y-o-Y to \$342 million, and adjusted net profit attributable to shareholders of \$145 million grew significantly by 98% Y-o-Y. This performance reflects continued cost and operational discipline across the portfolio with tangible results from the Manufacturing Improvement Plan (MIP) and Fertiglobe's ability to capture value in tight market conditions.

**Ahmed El-Hoshy, CEO of Fertiglobe, commented:**

"Our Q1 2026 performance reflects the strength and resilience of Fertiglobe's platform, with disciplined execution translating into strong earnings growth despite a complex operating environment due to the conflict in the Middle East. Safety remains our highest priority, and I am grateful to our teams for maintaining safe and reliable operations across the portfolio in these conditions, delivering record performance in Egypt and excellent urea utilization rates of 96% across the platform, a remarkable improvement from 87% in Q1 2025.

<sup>1</sup> The adjustment in tax rate led to a revaluation of deferred tax liabilities, resulting in a one-off accounting gain of \$52.7 million in reported net income.

The quarter underscores the tangible impact of our Manufacturing Improvement Plan, with enhanced operating rates, improved efficiencies, and value-focused contingency planning, positioning us well to meet customer demand in the months ahead. Our ability to optimize production, logistics, and market placement across a diversified global footprint continues to differentiate Fertiglobe and support value capture in the tight market conditions which are expected to be sustained in the near-term. The recent adjustment to Fertil's corporate tax rate further enhances our competitive positioning and cash generation capacity, supporting our commitment to delivering attractive and sustainable returns to shareholders.

Looking ahead, we remain focused on advancing our Grow 2030 Strategy with discipline and pace. We have already implemented over 40% of our targeted growth initiatives, alongside delivering our cost optimization program on a run-rate basis, strengthening our return profile and reinforcing our pathway to sustained earnings and free cash flow growth.

With robust near-term nitrogen fundamentals and a structurally supportive medium-term outlook, Fertiglobe is well positioned to continue delivering resilient performance while progressing high-return growth opportunities across our core and low-carbon product portfolio”

### **Dividends and capital structure**

Fertiglobe paid and committed to \$2.9 billion in capital returns to shareholders since IPO, including execution on its 2.5% share buyback program. As of 31 March 2026, Fertiglobe repurchased 111 million shares, representing 1.34% of total outstanding shares (at a buyback cost of \$74 million).

As of 31 March 2026, Fertiglobe reported a net debt position of \$822 million, down from \$1.0 billion as of 31 December 2025, and implying consolidated net debt to LTM adjusted EBITDA of 0.7x. Fertiglobe's financial position enables the company to effectively balance growth investments and shareholder distributions, supported by a solid balance sheet and robust consolidated free cash flow generation of \$235 million in Q1 2026.

### Market Outlook

In Q1 2026, ammonia and urea prices averaged \$697/t CFR NW Europe (+22% Y-o-Y) and \$551/t FOB Egypt (+30 Y-o-Y), respectively, supported by globally tight ammonia and urea markets resulting from conflict in the Middle East, supply shortages and peak buying season in key markets.

In the near term, prices are expected to remain firm, underpinned by continued supply constraints and resilient urea import demand from India, US and Australia, with no Chinese urea exports expected until at least mid Q2 2026. Over the longer term, demand across both agricultural and industrial applications remains robust, supporting a constructive pricing environment for nitrogen markets.

### Ammonia

- Ammonia prices strengthened in Q1 2026, driven by continued supply disruptions across key export hubs both East and West of Suez.
- In Europe, weekly average ammonia prices reached \$783/t CFR NW Europe in March 2026 (highest since February 2023), compared to \$435/t in May 2025, reflecting tight market fundamentals, exacerbated by restricted transit through the Strait of Hormuz, which represents over 21% of global ammonia trade.
- Supply constraints in the West are expected to persist further into 2026; however the start-up of new U.S. Gulf Coast capacity could help to ease tightness as plants ramp up exports.
- The Carbon Border Adjustment Mechanism (CBAM) entered its definitive phase on 1 January 2026, operating alongside the gradual phase-out of free EU ETS allowances, further supporting demand for low-carbon ammonia in Europe

### Urea

- In early Q1, urea markets tightened given the lack of Iranian production until February, peak buying season in Europe and no Chinese exports, prior to the escalation of conflict in the Middle East.
- Conflict escalation in the Middle East has impacted the movement of 30% of global urea exports via the Strait of Hormuz, with gas shortages also affecting urea production in India.
- In India, gas cuts due to the Middle East conflict have lowered domestic production which has driven further tender demand in early 2026, with the recent IPL tender settling at \$947/t for the L1 average, reaching levels last seen in 2021 and emphasizing India's need for imported urea. 2025 saw 9.3 million tons of urea imports (compared to 5.3 million tons in 2024), with successive tenders in H2 2025. Additional tenders are expected across 2026.
- China has remained focused on domestic supply for its Spring application season to date, with exports expected to remain limited until at least mid-Q2 2026.
- From July 2025, the EU imposed additional tariffs on Russian and Belarusian fertilizers, including urea. These tariffs are currently set at EUR 40/t and applied on top of the existing 6.5% tariff, with further increases scheduled annually every July, eventually reaching EUR 315/t in 2028.
- Over the longer term, global urea demand growth ex-China of ~11.6 million tons, will significantly outpace expected capacity additions of ~9.5 million tons by 2030, supporting a structurally tighter market.

### Project overview

#### Project Harvest - 1mtpa low-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 79,000 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.

### Consolidated Financial Results at a Glance<sup>1</sup>

#### Financial Highlights

\$ million unless otherwise stated	Q1 2026	Q1 2025	% Δ
<b>Revenue</b>	<b>915.1</b>	<b>694.9</b>	32%
Gross profit	316.6	222.0	43%
<i>Gross profit margin</i>	<i>34.6%</i>	<i>31.9%</i>	
<b>Adjusted EBITDA</b>	<b>342.0</b>	<b>261.4</b>	31%
<i>Adjusted EBITDA margin</i>	<i>37.4%</i>	<i>37.6%</i>	
<i>Adjusted EBITDA margin (own produced volumes)</i>	<i>49.8%</i>	<i>44.9%</i>	
<b>EBITDA</b>	<b>342.0</b>	<b>259.7</b>	32%
<i>EBITDA margin</i>	<i>37.4%</i>	<i>37.4%</i>	
<i>EBITDA margin (own produced volumes)</i>	<i>49.8%</i>	<i>44.8%</i>	
<b>Adjusted net profit attributable to shareholders</b>	<b>144.8</b>	<b>73.2</b>	98%
Reported net profit attributable to shareholders	197.9	72.6	173%
<b>Earnings per share (\$)</b>			
Basic earnings per share	0.024	0.009	176%
Diluted earnings per share	0.024	0.009	176%
Adjusted earnings per share	0.018	0.009	100%
<b>Earnings per share (AED)</b>			
Basic earnings per share	0.089	0.032	176%
Diluted earnings per share	0.089	0.032	176%
Adjusted earnings per share	0.066	0.032	106%
<b>Free cash flow</b>	<b>235.4</b>	<b>213.3</b>	10%
Capital expenditure	19.2	23.6	(19%)
<i>Of which: Maintenance Capital Expenditure</i>	<i>10.8</i>	<i>17.3</i>	<i>(38%)</i>

	31 Mar 26	31 Dec 25	% Δ
Total Assets	5,183.1	4,949.5	5%
Gross Interest-Bearing Debt	1,757.9	1,740.6	1%
Net Debt	821.7	1,005.5	(18%)

	Q1 2026	Q1 2025	% Δ
<b>Sales volumes ('000 metric tons)</b>			
Fertiglobe Product Sold	1,354	1,531	(12%)
Third Party Traded	207	176	17%
<b>Total Product Volumes</b>	<b>1,561</b>	<b>1,707</b>	<b>(9%)</b>

<sup>1</sup> Unaudited

### Operational Highlights

#### Operational Performance

- 12-month rolling recordable incident rate as of 31 March 2025 of 0.05 incidents per 200,000 manhours.
- Fertiglobe's total own-produced sales volumes were down 12% Y-o-Y to 1,354kt in Q1 2026, driven by trade route disruptions from the UAE and a base effect as Q1 2025 included 239kt of deferred sales. Adjusting for these deferrals, own-produced sales volumes would have been up 5% Y-o-Y.
  - 4% lower urea own-produced sales volumes of 1,104kt in Q1 2026 compared to 1,144kt in Q1 2025.
  - 36% lower ammonia own-produced sales volumes of 247kt in Q1 2026 compared to 388kt in Q1 2025
- Third-party traded volumes increased 17%Y-o-Y to 207kt in Q1 2026, compared to 176kt in Q1 2025.
- **Total own-produced and traded third party volumes of 1,561kt were down 9% in Q1 2026 compared to Q1 2025 of 1,707kt.**

#### Product sales volumes

Sales volumes ('000 metric tons)	Q1 2026	Q1 2025	% Δ	Q4'25	% Δ
<b>Own Product</b>					
Urea	1,104	1,144	(4%)	1,014	9%
Ammonia	247	388	(36%)	362	(32%)
AGU	4	-	n/m	3	20%
<b>Total Own Product Sold</b>	<b>1,354</b>	<b>1,531</b>	<b>(12%)</b>	<b>1,379</b>	<b>(2%)</b>
<b>Third-Party Traded</b>					
Urea	84	101	(17%)	201	(58%)
Ammonia	123	75	63%	99	24%
<b>Total Traded Third-party Product</b>	<b>207</b>	<b>176</b>	<b>17%</b>	<b>300</b>	<b>(31%)</b>
<b>Total Own Product and Traded Third-party</b>	<b>1,561</b>	<b>1,707</b>	<b>(9%)</b>	<b>1,679</b>	<b>(7%)</b>

#### Benchmark prices<sup>1</sup>

			Q1 '26	Q1 '25	% Δ	Q4'25	% Δ
<b>Ammonia</b>	NW Europe, CFR	\$/mt	<b>697</b>	<b>571</b>	22%	<b>665</b>	5%
<b>Ammonia</b>	Middle East, FOB	\$/mt	<b>495</b>	<b>346</b>	43%	<b>424</b>	17%
<b>Granular Urea</b>	Egypt, FOB	\$/mt	<b>551</b>	<b>425</b>	30%	<b>452</b>	22%
<b>Granular Urea</b>	Middle East, FOB	\$/mt	<b>543</b>	<b>400</b>	36%	<b>400</b>	36%
<b>Natural gas</b>	TTF (Europe)	\$/ mmBtu	<b>13.6</b>	<b>14.4</b>	(6%)	<b>10.3</b>	32%
<b>Natural gas</b>	Henry Hub (US)	\$/ mmBtu	<b>3.5</b>	<b>3.9</b>	(10%)	<b>4.1</b>	(15%)

<sup>1</sup> Source: CRU, MMSA, ICIS, Bloomberg

In Q1 2026, the ammonia NW Europe East benchmark price was up 22% Y-o-Y to \$697/t, while the urea Egypt benchmark price was up 30% Y-o-Y to \$551/t. Compared to Q4 2025, the ammonia NW Europe benchmark was up 5%, while the urea Egypt benchmark price was up 22%.

### Segment overview Q1 2026

\$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	706.0	209.0	0.1	915.1
Gross profit	303.0	13.5	0.1	316.6
Operating profit	276.9	13.5	(24.5)	265.9
Depreciation & amortization	(74.5)	-	(1.6)	(76.1)
<b>EBITDA</b>	<b>351.4</b>	<b>13.5</b>	<b>(22.9)</b>	<b>342.0</b>
<i>EBITDA margin (own produced volumes)</i>	<i>50%</i>			
<b>Adjusted EBITDA</b>	<b>351.4</b>	<b>13.5</b>	<b>(22.9)</b>	<b>342.0</b>
<i>Adjusted EBITDA margin (own produced volumes)</i>	<i>50%</i>			

### Segment overview Q1 2025

\$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	608.0	86.9	-	694.9
Gross profit	218.7	3.3	-	222.0
Operating profit	197.5	3.3	(17.1)	183.7
Depreciation & amortization	(75.1)	-	(0.9)	(76.0)
<b>EBITDA</b>	<b>272.6</b>	<b>3.3</b>	<b>(16.2)</b>	<b>259.7</b>
<i>EBITDA margin (own produced volumes)</i>	<i>45%</i>			
<b>Adjusted EBITDA</b>	<b>272.9</b>	<b>3.3</b>	<b>(14.8)</b>	<b>261.4</b>
<i>Adjusted EBITDA margin (own produced volumes)</i>	<i>45%</i>			

### Financial Highlights

#### Summary results

In Q1 2026, consolidated revenue increased by 32% to \$915 million compared to Q1 2025, mainly driven by higher prices. Meanwhile, adjusted EBITDA increased by 31% Y-o-Y to \$342 million in Q1 2026 compared to \$261 million in Q1 2025, and Q1 2026 adjusted net profit attributable to shareholders was \$145 million, compared to \$73 million in Q1 2025. Reported EBITDA was \$342 million in Q1 2026, compared to \$260 million in Q1 2025, while reported net profit was \$198 million in Q1 2026, compared to a reported net profit of \$73 million in Q1 2025.

#### Consolidated statement of income

\$ million	Q1 2026	Q1 2025
<b>Net revenue</b>	<b>915.1</b>	<b>694.9</b>
Cost of sales	(598.5)	(472.9)
<b>Gross profit</b>	<b>316.6</b>	<b>222.0</b>
SG&A	(50.7)	(38.3)
<b>Adjusted EBITDA</b>	<b>342.0</b>	<b>261.4</b>
<b>EBITDA</b>	<b>342.0</b>	<b>259.7</b>
Depreciation & amortization	(76.1)	(76.0)
<b>Operating profit</b>	<b>265.9</b>	<b>183.7</b>
Finance income	1.2	4.3
Finance expense	(26.7)	(32.8)
Net foreign exchange gain / (loss)	15.5	(2.0)
<b>Net finance costs</b>	<b>(10.0)</b>	<b>(30.5)</b>
<b>Net profit before tax</b>	<b>255.9</b>	<b>153.2</b>
Income tax	12.0	(37.9)
<b>Net profit</b>	<b>267.9</b>	<b>115.3</b>
Non-Controlling Interest	(70.0)	(42.7)
<b>Net profit attributable to shareholders</b>	<b>197.9</b>	<b>72.6</b>
<b>Adjusted net profit attributable to shareholders</b>	<b>144.8</b>	<b>73.2</b>

### 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	Q1 2026	Q1 2025	Adjustment in P&L
<b>Operating profit as reported</b>	<b>265.9</b>	<b>183.7</b>	
Depreciation and amortization	76.1	76.0	
<b>EBITDA</b>	<b>342.0</b>	<b>259.7</b>	
<b>APM adjustments for:</b>			
Movement in provisions	-	0.6	Cost of sales
Cost optimization program	-	1.5	Cost of sales and SG&A expense
Insurance recovery	-	(0.6)	SG&A expense
Pre-operating expenditures related to projects	-	0.2	SG&A expense
<b>Total APM adjustments</b>	<b>-</b>	<b>1.7</b>	
<b>Adjusted EBITDA</b>	<b>342.0</b>	<b>261.4</b>	

#### 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 change in tax rate, 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	Q1 2026	Q1 2025	Adjustment in P&L
<b>Reported net profit attributable to shareholders</b>	<b>197.9</b>	<b>72.6</b>	
<b>Adjustments for:</b>			
Adjustments at EBITDA level	-	1.7	
Impairment of PP&E and accelerated depreciation	(0.4)	-	Depreciation/ Impairment
Gains from adjustment of tax rate in Fertil <sup>1</sup>	(52.7)	-	Taxes
Forex loss/(gain) on USD exposure	0.2	2.4	Net finance costs
NCl adjustment / uncertain tax positions	(0.1)	(3.5)	Uncertain tax positions / minorities
Tax effect of adjustments	(0.1)	-	Taxes
<b>Total APM adjustments at net profit level</b>	<b>(53.1)</b>	<b>0.6</b>	
<b>Adjusted net profit attributable to shareholders</b>	<b>144.8</b>	<b>73.2</b>	

<sup>1</sup> As per the decision of the UAE Department of Finance, effective 1 January 2026, the tax rate of Fertil was reduced to 15% for profits below USD 100 million and to 20% for profits above USD 100 million, down from 25% previously, this tax rate adjustment led to a revaluation of deferred tax liabilities resulting in a one-off accounting gain.

### Consolidated Free Cash Flow and Net Debt

Consolidated free cash flow before growth capex amounted to \$235 million in Q1 2026, compared to \$213 million in Q1 2025, reflecting performance for the quarter, working capital changes and maintenance capex, as well as taxes and net interest payments. Total cash capital expenditures including growth capex were \$19 million in Q1 2026 compared to \$24 million in Q1 2025, of which \$11 million was related to maintenance capital expenditures, compared to \$17 million in the same period last year.

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

\$ million	Q1 2026	Q1 2025
<b>EBITDA</b>	<b>342.0</b>	<b>259.7</b>
Working capital	(47.1)	16.1
Maintenance capital expenditure	(10.8)	(17.3)
Tax paid	(33.6)	(19.8)
Net interest paid	(28.0)	(29.7)
Lease payments	(8.9)	(7.7)
Ecremage	21.8	12.0
<b>Consolidated Free Cash Flow</b>	<b>235.4</b>	<b>213.3</b>
<b>Reconciliation to change in net debt:</b>		
Growth capital expenditure	(8.4)	(6.3)
Payment against acquisition of business, net of cash acquired	(20.8)	-
Other non-operating items <sup>1</sup>	3.1	(1.0)
Net effect of movement in exchange rates on net debt	(4.9)	2.2
Dividend to shareholders	(17.1)	-
Accrued interest	(2.6)	5.4
Other non-cash items	(0.9)	(1.5)
<b>Net Cash Flow in Net Debt</b>	<b>183.8</b>	<b>212.1</b>

<sup>1</sup> Includes USD 1 million of the company's share buyback program executed during Q1 2026

### Investor and Analyst Conference Call

On 29 April 2026 at 3:00 PM UAE (12:00 PM London, 7:00 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: **576840**

Participants may also join via the webcast. Please pre-register and join [here](#)

<b>International:</b>	<b>+44 20 3936 2999</b>
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<b>UK:</b>	+44 20 3936 2999/ +44 808 189 0158 (Toll-free)
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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](http://www.fertiglobe.com)

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