

The logo for Fertiglobe, featuring the word "Fertiglobe" in a blue sans-serif font with a small green leaf icon above the letter 'i'.

An ADNOC Company

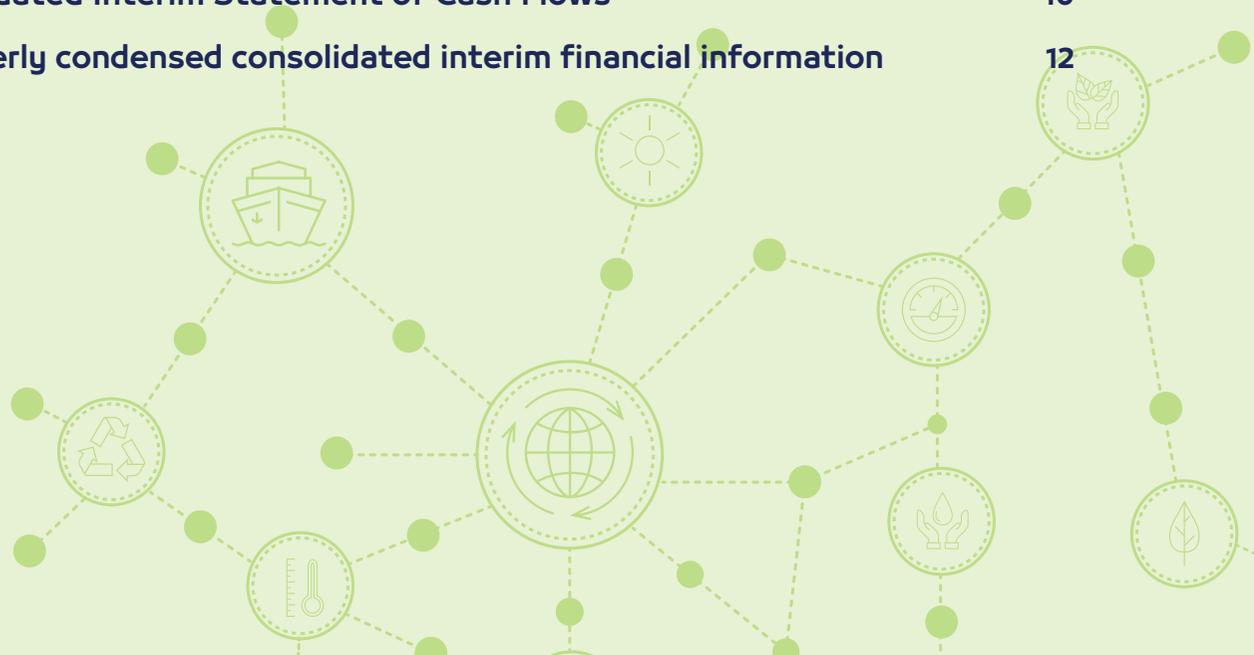
Quarterly Condensed Consolidated Interim Financial Information

For the period ended 30 September 2024 (unaudited)



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Directors' Report

Company overview

Fertiglobe is the world's largest seaborne exporter of urea and ammonia combined, and an early mover in clean 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 and was formed as a strategic partnership between OCI N.V. ("OCI") and the Abu Dhabi National Oil Company ("ADNOC"). Fertiglobe was listed on the Abu Dhabi Securities Exchange ("ADX") on 27 October 2021 under the symbol "FERTIGLB" and ISIN "AEF000901015".

On 15 October 2024, the Abu Dhabi National Oil Company ("ADNOC") completed the acquisition of OCI N.V.'s entire shareholding in Fertiglobe. As a result of this transaction, ADNOC now owns 86.2% of Fertiglobe's shares, establishing itself as the controlling entity. The remaining 13.8% of shares continue to be publicly traded as free float on Abu Dhabi Securities Exchange ("ADX").

Members of the Board of Directors:

As on 8 November 2024, the Fertiglobe Plc Board of Directors consists of seven Directors, all of which are non-executive independent Directors appointed on 24 October 2024, as follows:

1. Dr. Sultan Ahmed Sultan Essa Al Jaber (Chairman of the Board of Directors, re-appointed on 24 October 2024).
2. Nassef Onsi Naguib Sawiris (re-appointed on 24 October 2024).
3. Khaled Salmeen Anber Salmeen (re-appointed on 24 October 2024).
4. Mohammad Saif Ali Abed Alaryani (re-appointed on 24 October 2024).

5. Dr. Rainer Seele (re-appointed on 24 October 2024).
6. Mike Baker.
7. Corinne Ricard.

Results for the nine-month period ended 30 September 2024:

The company achieved USD 1,543.2 million in revenues during the period (nine-month period ended 30 September 2023: USD 1,770.3 million) by selling 3.4 million tons of urea (nine-month period ended 30 September 2023: 3.6 million tons) and 1.0 million tons of ammonia (nine-month period ended 30 September 2023: 1.0 million tons), resulting in total net profit of USD 177.7 million on a consolidated basis (nine-month period ended 30 September 2023: USD 366.4 million). Total assets decreased to USD 4,424.1 million at 30 September 2024 (31 December 2023: USD 4,625.8 million).

On 30 April 2024, the shareholders approved dividends of USD 200 million (equivalent of USD 0.024 per share) related to the second half of the year ended 31 December 2023. These dividends were approved by the Board on 13 February 2024 and paid in May 2024.

On 30 September 2024, the Board approved interim dividends of USD 150 million (equivalent of USD 0.018 per share) for the first half of the year ended 31 December 2024. These dividends were paid during October 2024.

On behalf of the board,



Dr. Sultan Ahmed Sultan Essa Al Jaber
Chairman of the Board



Review report on the condensed consolidated interim financial information to the Board of Directors of Fertiglobe plc

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Fertiglobe plc (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 September 2024 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting.”

For and on behalf of PricewaterhouseCoopers Limited Partnership (ADGM Branch)
Rami Abdelraouf Saleh Sarhan

A handwritten signature in blue ink, appearing to read 'Rami Sarhan', is written over a dotted line.

8 November 2024

PricewaterhouseCoopers Limited Partnership (ADGM Branch), ADGM License no. 000000256
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PricewaterhouseCoopers Limited Partnership is registered in the Abu Dhabi Global Market.

Condensed Consolidated Interim Statement of Financial Position

AS AT

\$ millions	Note	30 September 2024	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	<u>8</u>	2,605.6	2,699.6
Right-of-use assets		61.0	74.9
Goodwill and other intangible assets	<u>9</u>	619.0	614.5
Trade and other receivables	<u>10</u>	22.7	29.1
Total non-current assets		3,308.3	3,418.1
Current assets			
Inventories		127.7	133.6
Trade and other receivables	<u>10</u>	319.4	314.3
Cash and cash equivalents		668.7	759.8
Total current assets		1,115.8	1,207.7
Total assets		4,424.1	4,625.8

The notes on pages [12](#) to [27](#) are an integral part of this quarterly condensed consolidated interim financial information.

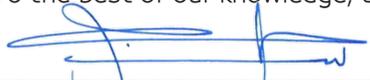
Condensed Consolidated Interim Statement of Financial Position continued

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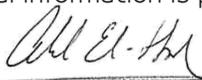
\$ millions	Note	30 September 2024	31 December 2023
Equity			
Share capital		1,328.2	1,328.2
Reserves		(1,118.2)	(1,119.1)
Retained earnings		1,002.9	1,235.6
Equity attributable to owners of the Company		1,212.9	1,444.7
Non-controlling interest		311.0	425.0
Total equity		1,523.9	1,869.7
Liabilities			
Non-current liabilities			
Loans and borrowings	<u>11</u>	1,442.8	1,490.2
Lease obligations		58.0	67.9
Trade and other payables	<u>12</u>	24.6	22.4
Deferred tax liabilities		314.1	344.9
Total non-current liabilities		1,839.5	1,925.4
Current liabilities			
Loans and borrowings	<u>11</u>	182.8	174.9
Lease obligations		19.1	22.7
Trade and other payables	<u>12</u>	588.8	326.7
Provisions		18.8	36.0
Income tax payables		251.2	270.4
Total current liabilities		1,060.7	830.7
Total liabilities		2,900.2	2,756.1
Total equity and liabilities		4,424.1	4,625.8

The notes on pages 12 to 27 are an integral part of this quarterly condensed consolidated interim financial information.

To the best of our knowledge, the condensed consolidated interim financial information is prepared, in all material respects, in accordance with IAS 34.



 Dr. Sultan Ahmed Sultan Essa Al Jaber
 (Chairman of the Board)



 Ahmed El-Hoshy
 (CEO)



 Andrew Tait
 (CFO)

Condensed Consolidated Interim Statement of Profit or Loss FOR THE

\$ millions	Note	Three-month period ended 30 September 2024	Three-month period ended 30 September 2023 ¹	Nine-month period ended 30 September 2024	Nine-month period ended 30 September 2023 ¹
Revenues	<u>16</u>	495.6	525.1	1,543.2	1,770.3
Cost of sales	<u>13</u>	(416.3)	(371.3)	(1,167.2)	(1,173.0)
Gross profit		79.3	153.8	376.0	597.3
Other income		-	0.3	-	1.9
Selling, general and administrative expenses	<u>13</u>	(41.2)	(34.8)	(106.7)	(103.6)
Other expenses		-	-	-	(0.1)
Operating profit		38.1	119.3	269.3	495.5
Finance income ¹	<u>14</u>	3.4	4.2	11.6	9.9
Finance cost ¹	<u>14</u>	(34.4)	(31.8)	(103.2)	(84.5)
Net foreign exchange gain/(loss) ¹	<u>14</u>	0.6	10.0	(2.0)	(7.2)
Net finance cost		(30.4)	(17.6)	(93.6)	(81.8)
Profit before income tax		7.7	101.7	175.7	413.7
Income tax	<u>15</u>	(27.0)	(32.5)	2.0	(47.3)
(Loss)/profit for the period		(19.3)	69.2	177.7	366.4
(Loss)/profit attributable to:					
Owners of the Company		(10.4)	39.5	120.2	254.4
Non-controlling interest		(8.9)	29.7	57.5	112.0
(Loss)/profit for the period		(19.3)	69.2	177.7	366.4
Earnings per share (in USD)					
Basic (loss)/earnings per share	<u>17</u>	(0.001)	0.005	0.014	0.031
Diluted (loss)/earnings per share	<u>17</u>	(0.001)	0.005	0.014	0.031

¹ The comparative numbers have been reclassified, refer to note 14.

The notes on pages 12 to 27 are an integral part of this quarterly condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Comprehensive Income

FOR THE

\$ millions	Three-month period ended 30 September 2024	Three-month period ended 30 September 2023	Nine-month period ended 30 September 2024	Nine-month period ended 30 September 2023
(Loss)/profit for the period	(19.3)	69.2	177.7	366.4
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Foreign operations - foreign currency translation differences	16.9	(8.0)	8.0	11.6
Other comprehensive income, net of tax	16.9	(8.0)	8.0	11.6
Total comprehensive income	(2.4)	61.2	185.7	378.0
Total comprehensive income attributable to:				
Owners of the Company	(1.8)	35.4	124.3	261.8
Non-controlling interest	(0.6)	25.8	61.4	116.2
Total comprehensive income	(2.4)	61.2	185.7	378.0

The notes on pages [12](#) to [27](#) are an integral part of this quarterly condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Changes in Equity

FOR THE NINE-MONTH PERIOD ENDED

\$ millions	Note	Share capital	Reserves	Retained Earnings	Equity attributable to owners of the Company	Non-controlling interest	Total Equity
Balance at 1 January 2023		1,328.2	(1,135.1)	1,865.1	2,058.2	1,110.1	3,168.3
Profit for the period		-	-	254.4	254.4	112.0	366.4
Other comprehensive income, net of tax		-	7.4	-	7.4	4.2	11.6
Total comprehensive income		-	7.4	254.4	261.8	116.2	378.0
Impact difference in profit sharing non-controlling interest ¹		-	-	(3.4)	(3.4)	32.0	28.6
Dividends to non-controlling interests	<u>19</u>	-	-	-	-	(896.9)	(896.9)
Dividends to shareholders	<u>19</u>	-	-	(700.0)	(700.0)	-	(700.0)
Balance at 30 September 2023		1,328.2	(1,127.7)	1,416.1	1,616.6	361.4	1,978.0
Balance at 1 January 2024		1,328.2	(1,119.1)	1,235.6	1,444.7	425.0	1,869.7
Profit for the period		-	-	120.2	120.2	57.5	177.7
Other comprehensive income, net of tax		-	4.1	-	4.1	3.9	8.0
Total comprehensive income		-	4.1	120.2	124.3	61.4	185.7
Impact difference in profit sharing non-controlling interest ¹		-	-	(2.9)	(2.9)	17.0	14.1
Dividends to non-controlling interests	<u>19</u>	-	-	-	-	(192.4)	(192.4)
Dividends to shareholders	<u>19</u>	-	-	(350.0)	(350.0)	-	(350.0)
Other ²		-	(3.2)	-	(3.2)	-	(3.2)
Balance at 30 September 2024		1,328.2	(1,118.2)	1,002.9	1,212.9	311.0	1,523.9

¹ In the partnership agreement of Sorfert Algeria SPA between the Group and the partner, a profit-sharing arrangement is agreed, where the other partner will receive a relatively higher portion of dividends in compensation for lower natural gas prices arranged for by the partner.

² As part of the Contribution Agreement between ADNOC and OCI N.V., Fertiglobe plc agreed to repay the relevant party certain tax refunds in relation to balances prior to its formation, consequently, the Group recorded an indemnity payable of USD 3.2 million in 2024.

The notes on pages 12 to 27 are an integral part of this quarterly condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Cash Flows

FOR THE NINE-MONTH PERIOD ENDED

\$ millions	Note	30 September 2024	30 September 2023
Profit for the period		177.7	366.4
Adjustments for:			
Depreciation, amortization and impairment	<u>13</u>	209.0	208.8
Finance income	<u>14</u>	(11.6)	(9.9)
Finance cost	<u>14</u>	103.2	84.5
Net foreign exchange gain	<u>14</u>	2.0	7.2
Impact difference in profit-sharing non-controlling interest		14.1	28.6
Income tax		(2.0)	47.3
Changes in:			
Inventories		7.8	14.6
Trade and other receivables		1.3	80.5
Trade and other payables		92.1	(103.6)
Provisions		(12.0)	7.8
Cash flows:			
Interest paid		(94.7)	(65.0)
Lease interest paid		(3.2)	(3.9)
Interest received		11.7	9.8
Income taxes paid		(37.2)	(47.0)
Withholding tax paid on subsidiary dividends		(9.7)	(20.5)
Cash flows from operating activities		448.5	605.6
Investments in property, plant and equipment and intangible assets		(93.9)	(80.3)
Cash used in investing activities		(93.9)	(80.3)

The notes on pages [12](#) to [27](#) are an integral part of this quarterly condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Cash Flows continued
FOR THE NINE-MONTH PERIOD ENDED

\$ millions	Note	30 September 2024	30 September 2023
Proceeds from borrowings	<u>11</u>	234.3	528.1
Repayment of borrowings	<u>11</u>	(277.6)	(101.8)
Payment of lease liabilities		(14.9)	(13.8)
Transaction costs of new borrowings	<u>11</u>	-	(12.9)
Dividends paid to non-controlling interest		(188.4)	(62.6)
Dividends paid to shareholders		(200.0)	(700.0)
Cash used in financing activities		(446.6)	(363.0)
Net cash flows		(92.0)	162.3
Net (decrease)/increase in cash and cash equivalents		(92.0)	162.3
Cash and cash equivalents at beginning of period		759.8	1,442.0
Effect of exchange rate fluctuations on cash held		0.9	(5.0)
Cash and cash equivalents at end of period		668.7	1,599.3

The notes on pages [12](#) to [27](#) are an integral part of this quarterly condensed consolidated interim financial information.

Notes to the quarterly condensed consolidated interim financial information

1. General

Fertiglobe plc ("Fertiglobe" or "the Company") is a public company limited by shares pursuant to Abu Dhabi Global Market ("ADGM") Companies Regulations 2020 (as amended). The Company was re-registered from a private limited company to a public limited company on 5 September 2021. The Company was previously established on 23 December 2018 as a private company limited by shares under the name Fertiglobe Holding Limited.

The Company's registered office is located at 2475-2476, 20th floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The Company is registered in the ADGM commercial register under no. 000001911. This quarterly condensed consolidated interim financial information comprises of the financial information of the Company and its subsidiaries (together referred to as "the Group").

The Group is consolidated by OCI N.V. ("Ultimate Parent") that holds 50% + one of the total shares and voting rights in the Company as of 30 September 2024 and 31 December 2023. OCI N.V. is headquartered in the Netherlands, and listed on Euronext in Amsterdam.

Fertiglobe was listed on the Abu Dhabi Securities Exchange ("ADX") on 27 October 2021 under the symbol "FERTIGLB" and ISIN "AEF000901015".

As at 30 September 2024, the shareholding structure is as follows:

- OCI N.V.: 50% + one share of the total issued share capital
- ADNOC: 36.2%
- free float on the Abu Dhabi Securities Exchange ("ADX"): 13.8%

On the 15 October 2024, Abu Dhabi National Oil Company ("ADNOC") completed the acquisition of OCI N.V.'s entire shareholding in Fertiglobe. As a result of this transaction, ADNOC now owns 86.2% of Fertiglobe's shares, establishing itself as the controlling entity. The remaining 13.8% of shares continue to be publicly traded as free float on Abu Dhabi Securities Exchange ("ADX").

Following the transaction, OCI N.V. will cease consolidating Fertiglobe's results and the Group will be consolidated by ADNOC.

The principal activity of the Group is the production and sale of nitrogen based products.

This quarterly condensed consolidated interim financial information was approved and authorized for issuance on 8 November 2024.

Notes to the quarterly condensed consolidated interim financial information continued

2. Basis of preparation

General

This quarterly condensed consolidated interim financial information for the period ended 30 September 2024 has been prepared in accordance with IAS 34 'Interim financial reporting' and does not include all the information and disclosure required in the annual financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2023. The quarterly condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023 which have been prepared in accordance with IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board ("IASB") and in compliance with the applicable provisions of the Group's Article of Association and the requirements of the Abu Dhabi Global Market Companies Regulation of 2020 as amended, and the ADGM Companies Regulations (International Accounting Standards) Rules 2015.

The quarterly condensed consolidated interim financial information as at and for the period ended 30 September 2024 and 30 September 2023 are not audited. The financial year of the Group commences on 1 January and ends on 31 December.

This quarterly condensed consolidated interim financial information is presented in US Dollar ("USD"), which is the Company's functional and presentational currency. All amounts have been recorded to the nearest USD 0.1 million except otherwise indicated.

Going Concern

The Directors have, at the time of approving the quarterly condensed consolidated interim financial information, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the quarterly condensed consolidated interim financial information.

3. Summary of material accounting policies

The accounting policies applied in this quarterly condensed consolidated interim financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2023, except for the adoption of the following from 1 January 2024:

Standards	Amendments
Amendments to IAS 1 Presentation of Financial Statements	Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current
Amendments to IFRS 16 Leases	Lease liability in a Sale and Leaseback
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:	Supplier Finance Arrangements

The adoption of these standards did not have a material impact on the Group's quarterly condensed consolidated interim financial information. The change in accounting policies will also be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2024.

Notes to the quarterly condensed consolidated interim financial information continued

3. Summary of material accounting policies continued

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. IFRS standards and interpretations thereof not yet in force which may apply to the future Group's consolidated financial statements are being assessed for their potential impact. Currently there are no standards and interpretations not yet effective that would have a significant impact on the Group.

4. Seasonality of operations

Our product portfolio is diversified primarily by geography. The nitrogen fertilizer industry is inherently dependent on fundamental supply and demand drivers, including global population growth, crop yields, feedstock costs, and seasonality of crop planting and harvesting seasons. These and other long-term and short-term drivers result in cyclical nitrogen fertilizer pricing trends. The global sales and the seasonality mitigate the impact of any region's seasonal fluctuations.

5. Critical accounting judgments, estimates and assumptions

The preparation of the quarterly condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect amounts reported in the quarterly condensed consolidated interim financial information. The estimates and assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised or in the revision period and future periods, if the changed estimates affect both current and future periods.

Compared to the consolidated financial statements for the year ended 31 December 2023, except for the additional significant estimate disclosed below, there were no significant changes to the critical accounting judgements, estimates and assumptions that could result in significantly different amounts than those recognized in the consolidated financial statements.

Material contract renegotiations

The Group is currently undergoing a renegotiation of the Sorfert gas contract and the new price shall be retroactively effective from the lapse of the 10-year gas stability period. The Group recognizes accruals for the anticipated gas cost based on estimates. Where the final outcome of the negotiation is different from amounts that were initially recorded, such differences will impact the current period in which such determination is made. In the event that actual results or new estimates differ from previous estimates, changes to the recognized balances could be required, which could impact the financial position and profit or loss.

With respect to financial instruments, there has not been any reclassification between categories of financial instruments compared to the consolidated financial statements for the year ended 31 December 2023. The objectives and policies of financial risk and capital management are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2023.

Notes to the quarterly condensed consolidated interim financial information continued

6. Significant rates

The following significant exchange rates applied during the period:

	Average during the nine-month period ended 30 September 2024	Average during the nine-month period ended 30 September 2023	Closing as at 30 September 2024	Closing as at 31 December 2023
Euro	1.0870	1.0832	1.1148	1.1039
Egyptian pound	0.0236	0.0327	0.0207	0.0324
Algerian dinar	0.0074	0.0074	0.0076	0.0075

7. Financial risk and capital management

7.1. Financial risk management

Financial assets and liabilities

The following table represents the financial assets and financial liabilities of the Group:

\$ millions	Note	30 September 2024	31 December 2023
Assets			
Trade and other receivables ¹	<u>10</u>	293.5	284.7
Cash and cash equivalents		668.7	759.8
Total		962.2	1,044.5
Liabilities			
Loans and borrowings	<u>11</u>	1,625.6	1,665.1
Lease obligations		77.1	90.6
Trade and other payables ^{2,3}	<u>12</u>	586.2	331.1
Total		2,288.9	2,086.8

¹ Excluding prepayments and supplier advance payments (as at 31 December 2023 excluding prepayments, supplier advance payments and other receivables related to indemnity).

² Excluding employee benefits and deferred income.

³ The comparative numbers have been reclassified to be consistent with the current period presentation.

The group does not have any derivative financial instruments as at 30 September 2024 and 31 December 2023.

Notes to the quarterly condensed consolidated interim financial information continued

7. Financial risk and capital management continued

7.2. Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares, retained earnings, reserves and non-controlling interest of the Group. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group is required by external financial institutions to maintain certain capital requirements in relation to its debt.

The Group's net debt to equity ratio at the reporting date was as follows:

\$ millions	Note	30 September 2024	31 December 2023
Loans and borrowings	11	1,625.6	1,665.1
Less: cash and cash equivalents		668.7	759.8
Net debt		956.9	905.3
Total equity		1,523.9	1,869.7
Net debt to equity ratio		0.63	0.48

Notes to the quarterly condensed consolidated interim financial information continued

8. Property, plant and equipment

2024 \$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
At 1 January 2024	172.8	2,426.7	10.2	89.9	2,699.6
Movements in the carrying amount:					
Additions	-	15.6	1.0	76.2	92.8
Depreciation and impairment	(7.0)	(182.2)	(2.4)	(1.3)	(192.9)
Transfers	-	10.0	0.6	(10.6)	-
Effect of movement in exchange rates	0.6	5.1	-	0.4	6.1
At 30 September 2024	166.4	2,275.2	9.4	154.6	2,605.6
Cost	306.7	5,470.4	45.6	155.9	5,978.6
Accumulated depreciation and impairment	(140.3)	(3,195.2)	(36.2)	(1.3)	(3,373.0)
At 30 September 2024	166.4	2,275.2	9.4	154.6	2,605.6

Assets under construction primarily consist of costs associated with plant turnarounds and costs incurred on the low-carbon ammonia plant in Ruwais.

The effect of movement in exchange rates in 2024 mainly relates to Sorfert, which has a different functional currency (Algerian dinar), to the Group's presentational currency.

2023 \$ millions	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Cost	296.8	5,386.1	45.8	67.4	5,796.1
Accumulated depreciation and impairment	(122.5)	(2,796.3)	(39.4)	-	(2,958.2)
At 1 January 2023	174.3	2,589.8	6.4	67.4	2,837.9
Movements in the carrying amount:					
Additions	6.2	54.9	2.7	40.1	103.9
Depreciation and impairment	(9.2)	(245.1)	(3.0)	(0.4)	(257.7)
Transfers	0.3	11.7	4.0	(18.0)	(2.0)
Effect of movement in exchange rates	1.2	15.4	0.1	0.8	17.5
At 31 December 2023	172.8	2,426.7	10.2	89.9	2,699.6
Cost	305.4	5,429.3	43.9	89.9	5,868.5
Accumulated depreciation and impairment	(132.6)	(3,002.6)	(33.7)	-	(3,168.9)
At 31 December 2023	172.8	2,426.7	10.2	89.9	2,699.6

Notes to the quarterly condensed consolidated interim financial information continued

9. Goodwill and other intangible assets

\$ millions	30 September 2024	31 December 2023
Goodwill	604.8	604.8
Other intangible assets	14.2	9.7
Total	619.0	614.5

The Group has assessed its goodwill balances for indications of impairment, inclusive of the changes in market prices. Based on the assessment performed, no impairment indicators were identified and as a result, no impairment test was performed. The annual goodwill impairment test will be performed in the fourth quarter.

10. Trade and other receivables

\$ millions	Note	30 September 2024	31 December 2023
Trade receivables (net)		144.0	159.2
Trade receivables from related parties (net)	<u>18</u>	7.3	0.7
Prepayments		35.0	42.0
Other tax receivables		70.3	83.2
Income tax receivables		0.2	0.9
Supplier advance payments		13.6	11.8
Other receivables		30.0	18.3
Other receivables from related parties	<u>18</u>	41.7	27.3
Total		342.1	343.4
Non-current		22.7	29.1
Current		319.4	314.3
Total		342.1	343.4

The carrying amount of trade and other receivables approximates its fair value.

Notes to the quarterly condensed consolidated interim financial information continued

11. Loans and borrowings

\$ millions	30 September 2024	31 December 2023
At the beginning of the period/year	1,665.1	1,155.2
Proceeds from borrowings ¹	234.3	2,093.4
Repayment of borrowings ¹	(277.6)	(1,573.4)
Amortization of transaction costs	2.8	2.8
Incurred transaction costs	-	(18.3)
Effect of movement in exchange rates	1.0	5.4
At the end of the period/year	1,625.6	1,665.1
Non-current	1,442.8	1,490.2
Current	182.8	174.9
Total	1,625.6	1,665.1

¹ On 4 January 2023, the Group executed the drawdown of USD 900 million from the 2022 Term Loan Facility. On 28 November 2023, the Group executed the drawdown of USD 500 million from the 2023 amended and restated term loan. Both the proceeds were directly received by the agent and were used to repay the existing balance under the Bridge Loan facility and Revolving Credit facility respectively. The Bridge Loan Facility is no longer available following this settlement. These were material non-cash transactions during the year ended 31 December 2023.

During the nine-month period ended 30 September 2024, no new financing facilities were entered into by the Group. The 2023 Working capital facility and 2022 Working capital facility were amended to include Fertiglobe International Trading L.L.C. as a party to the facilities.

The effect of movement in exchange rate mainly relates to loans denominated in DZD, which is different from the Group's presentational currency.

Accrued interest on loans and borrowings amounted to USD 19.1 million (31 December 2023: USD 19.3 million) and is included in trade and other payables (Note 12).

The carrying amount of loans and borrowings approximates its fair value.

Covenants

The Fertiglobe plc and Sorfert Algeria SPA loan agreements include financial covenants.

As at 30 September 2024 all financial covenants were met. In the event the Group did not comply with the covenant requirements, the loans will become immediately due. The external borrowings include change in control clauses that enable the lenders to call the financing provided.

Undrawn facilities

As at 30 September 2024, the Group has the following undrawn facilities:

- Revolving cash facility of USD 600.0 million
- Trade finance facility USD 12.6 million
- 2023 Working capital facility of USD 39.8 million
- Supply chain finance facility of USD 85.0 million
- 2022 Working capital facility of USD 50.0 million
- Overdraft of USD 50.0 million

Notes to the quarterly condensed consolidated interim financial information continued

12. Trade and other payables

\$ millions	Note	30 September 2024	31 December 2023
Trade payables		32.4	58.1
Trade payables to related parties	<u>18</u>	0.6	5.1
Dividends payable	<u>19</u>	26.2	-
Dividends payable to related parties	<u>18</u>	129.3	-
Amounts payable under the securitization program		8.5	14.4
Accrued expenses		314.2	170.6
Accrued interest		19.1	19.3
Employee benefits		17.3	15.9
Deferred income		9.9	2.1
Other tax payables		4.4	1.4
Other payables		8.6	15.6
Other payables to related parties	<u>18</u>	42.9	46.6
Total		613.4	349.1
Non-current		24.6	22.4
Current		588.8	326.7
Total		613.4	349.1

The carrying amount of trade and other payables approximates its fair value.

Notes to the quarterly condensed consolidated interim financial information continued

13. Cost of sales and selling, general and administrative expenses

\$ millions	Note	Three-month period ended 30 September 2024	Three-month period ended 30 September 2023	Nine-month period ended 30 September 2024	Nine-month period ended 30 September 2023
Raw materials, consumables and finished goods ^{1,2}		208.0	152.5	534.4	516.1
Raw materials, consumables and finished goods - related party ¹	<u>18</u>	63.5	66.0	187.0	188.8
Freight costs ²		30.0	34.4	101.2	125.6
Employee benefit expenses ¹		56.3	62.0	171.1	176.0
Employee benefit expenses - related party	<u>18</u>	0.4	0.4	1.9	3.0
Depreciation, amortization and impairment		70.7	72.5	209.0	208.8
Maintenance and repair		8.2	6.0	25.3	21.7
Consultancy expenses ¹		6.6	4.2	13.8	12.3
Other ¹		12.5	6.7	26.3	20.2
Other - related party	<u>18</u>	1.3	1.4	3.9	4.1
Total		457.5	406.1	1,273.9	1,276.6
Cost of sales		416.3	371.3	1,167.2	1,173.0
Selling, general and administrative expenses		41.2	34.8	106.7	103.6
Total		457.5	406.1	1,273.9	1,276.6

¹ The comparative numbers have been reclassified to be consistent with the current period presentation.

² Freight costs of USD 125.6 million for the nine-month period ended 30 September 2023 and USD 34.4 million for the three-month period ended 30 September 2023 have been disaggregated from raw materials, consumables and finished goods to be consistent with current period presentation.

Notes to the quarterly condensed consolidated interim financial information continued

14. Net finance cost

\$ millions	Three-month period ended 30 September 2024	Three-month period ended 30 September 2023	Nine-month period ended 30 September 2024	Nine-month period ended 30 September 2023
Interest income	3.3	4.0	11.3	9.7
Interest income - related party (Note 18)	0.1	0.2	0.3	0.2
Finance income¹	3.4	4.2	11.6	9.9
Interest expense and other financing costs on financial liabilities measured at amortized cost	(33.8)	(31.1)	(101.2)	(82.3)
Interest expense - related party (Note 18)	(0.6)	(0.7)	(2.0)	(2.2)
Finance cost¹	(34.4)	(31.8)	(103.2)	(84.5)
Net foreign exchange gain/(loss)¹	0.6	10.0	(2.0)	(7.2)
Net finance cost recognised in profit or loss	(30.4)	(17.6)	(93.6)	(81.8)

¹ Foreign exchange gains of USD 25.7 million and foreign exchange losses of USD 32.9 million for the nine-month period ended 30 September 2023 (Foreign exchange gains of USD 12.5 million and foreign exchange losses of USD 2.5 million for the three-month period ended 30 September 2023) previously classified in the quarterly condensed consolidated interim financial information within finance income and finance cost respectively have been netted off and presented separately as net foreign exchange gain/loss to conform to the presentation adopted in this quarterly condensed consolidated financial information.

15. Income taxes

\$ millions	Three-month period ended 30 September 2024	Three-month period ended 30 September 2023	Nine-month period ended 30 September 2024	Nine-month period ended 30 September 2023
Current tax	(33.0)	(39.8)	(28.9)	(82.5)
Deferred tax	6.0	7.3	30.9	35.2
Total income tax in profit or loss	(27.0)	(32.5)	2.0	(47.3)

On 6 March 2024, the Central Bank of Egypt announced a substantial increase to the interest rate and a transition to a floating exchange rate for the currency. This resulted in the devaluation of the Egyptian Pound against the US Dollar to approximately 0.0203 USD per EGP. As a result of this, the Group's consolidated effective tax rate for the nine-month period ended 30 September 2024 was -1.1% (nine-month period ended 30 September 2023: 11.4%) with the change in effective tax rate caused mainly due to foreign exchange impact of USD 82.0 million in the period (nine-month period ended 30 September 2023: USD 36.2 million).

Pillar Two Global Minimum Tax Law

On 20 December 2021, the jurisdictions of the Organization for Economic Cooperation and Development ("OECD")/G20 Inclusive Framework on Base Erosion and Profit Shifting ("OECD BEPS") released the Pillar Two Model Rules ("Pillar Two" or also referred to as the "Anti Global Base Erosion" or "GloBE" Rules) which are designed to ensure that large multinational enterprises ("MNE") pay a minimum level of tax of 15% on the aggregated qualifying income arising in each jurisdiction where they operate.

Notes to the quarterly condensed consolidated interim financial information continued

15. Income taxes continued

The UAE is a member of the OECD BEPS Inclusive Framework and is committed to addressing the challenges faced by tax jurisdictions internationally. Accordingly, the UAE's Ministry of Finance ("MOF") has published a public-consultation document on Pillar Two during the first half of 2024 and has indicated to postpone the implementation of Pillar Two in the UAE to 2025 at least.

In 2024, the Group is subject to the Pillar Two rules due to the introduction of the Income Inclusion Rules in the Netherlands. The Group would need to reassess this position following its acquisition by ADNOC and Pillar Two implementation in the UAE.

Notes to the quarterly condensed consolidated interim financial information continued

16. Segment reporting

30 September 2024 \$ millions	Production and marketing of owned produced volumes	Third party trading	Other	Elimination	Total
Total external revenues	1,451.5	91.7	-	-	1,543.2
Adjusted EBITDA	529.6	1.4	(35.0)	-	496.0
Depreciation, amortization and impairment	(206.6)	-	(2.4)	-	(209.0)
Finance income	122.5	4.7	92.0	(207.6)	11.6
Finance cost	(104.3)	(4.0)	(202.5)	207.6	(103.2)
Net foreign exchange gain/(loss)	(5.5)	0.6	2.9	-	(2.0)
Income tax	6.2	(0.2)	(4.0)	-	2.0
Other (including provisions)	(8.8)	-	(8.9)	-	(17.7)
Profit for the period	333.1	2.5	(157.9)	-	177.7
Capital expenditures	73.4	-	24.4	-	97.8
Total assets	4,097.5	5.8	320.8	-	4,424.1

2023 \$ millions	Production and marketing of owned produced volumes	Third party Trading	Other	Elimination	Total
Total external revenues¹	1,623.8	146.5	-	-	1,770.3
Adjusted EBITDA ¹	746.5	3.7	(35.7)	-	714.5
Depreciation, amortization and impairment ¹	(203.1)	(2.9)	(2.8)	-	(208.8)
Finance income ^{1,2}	71.7	5.3	43.6	(110.7)	9.9
Finance cost ^{1,2}	(55.2)	(5.0)	(135.0)	110.7	(84.5)
Net foreign exchange gain/(loss) ^{1,2}	(9.3)	-	2.1	-	(7.2)
Income tax ¹	(43.9)	-	(3.4)	-	(47.3)
Other (including provisions) ¹	(8.7)	-	(1.5)	-	(10.2)
Profit for the period¹	498.0	1.1	(132.7)	-	366.4
Capital expenditures ³	94.2	-	18.3	-	112.5
Total assets³	4,368.5	24.6	232.7	-	4,625.8

¹ For the nine-month period ended 30 September 2023.

² Foreign exchange gains of USD 25.7 million and foreign exchange losses of USD 32.9 million for the nine-month period ended 30 September 2023 previously classified in the quarterly condensed consolidated interim financial information within finance income and finance cost respectively have been netted off and presented separately as net foreign exchange gain/loss to conform to the presentation adopted in this quarterly condensed consolidated interim financial information.

³ As at 31 December 2023.

Notes to the quarterly condensed consolidated interim financial information continued

16. Segment reporting continued

Fertiglobe uses Alternative Performance Measures ("APMs") to provide a better understanding of the underlying developments of the performance of the business. The APMs are not defined in IFRS and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. Adjusted EBITDA is defined as EBITDA (total net profit before interest, income tax expenses, depreciation and amortization, foreign exchange gains and losses and income from equity accounted investees), adjusted for additional items and costs that management considers not reflective of its core operations. Additionally, other adjustments are made to reallocate accounted income/costs when related to prior periods for material items in order to enable comparability with other periods.

17. Earnings per share

	Three-month period ended 30 September 2024	Three-month period ended 30 September 2023	Nine-month period ended 30 September 2024	Nine-month period ended 30 September 2023
i. Basic				
Net (loss)/profit attributable to shareholders (\$ million)	(10.4)	39.5	120.2	254.4
Weighted average number of ordinary shares (millions)	8,301.3	8,301.3	8,301.3	8,301.3
Basic (loss)/earnings per ordinary share (\$)	(0.001)	0.005	0.014	0.031
ii. Diluted				
Net (loss)/profit attributable to shareholders (\$ million)	(10.4)	39.5	120.2	254.4
Weighted average number of ordinary shares (millions)	8,301.3	8,301.3	8,301.3	8,301.3
Diluted (loss)/earnings per ordinary share (\$)	(0.001)	0.005	0.014	0.031

Weighted average number of ordinary shares calculation:

\$ millions	30 September 2024	30 September 2023
Number of ordinary shares at beginning and end of the period	8,301.3	8,301.3

There are no potential dilutive shares.

18. Related party balances and transactions

The following is a list of significant related party transactions and outstanding amounts as at 30 September 2024:

30 September 2024 Related party \$ millions	Relation	Trade and other receivables	Trade and other payables	Revenue and other income	Purchases and net recharges	Net Finance cost
OCI Nitrogen N-7 LLC	OCI Group	6.9	0.1	43.3	(0.2)	-
OCI Fertilizer B.V.	OCI Group	-	-	44.2	-	-
OCI N.V.	OCI Group	3.7	87.5	-	-	-
ADNOC ADNOC refining	ADNOC	0.1	0.4	-	(0.4)	-
Abu Dhabi Polymers Ltd. (Borouge)	ADNOC	34.2	78.6	-	(155.8)	(2.0)
ADNOC subsidiaries	ADNOC	-	4.8	-	(35.0)	-
Egypt Green Hydrogen	ADNOC	0.1	-	-	(0.1)	-
Other	ADNOC	0.1	0.1	-	(1.3)	-
Other	Others	3.9	-	-	-	0.3
Other	Others	-	1.3	-	-	-
Total		49.0	172.8	87.5	(192.8)	(1.7)

Notes to the quarterly condensed consolidated interim financial information continued

18. Related party balances and transactions continued

The Group leases land, office space and employee accommodation from the Abu Dhabi National Oil Company - "ADNOC", the lease obligations are USD 56.7 million as at 30 September 2024 (31 December 2023: USD 61.5 million).

In addition to the related party transactions in the table above, the Company incurs certain operating expenses for immaterial amounts in relation to services provided by related parties.

Due to the related party nature of the above transactions, the terms and conditions may not necessarily be the same as transactions negotiated between third parties. Management believes that the terms and conditions of all transactions with our related parties are generally no less favorable to either party than those that could have been negotiated with unaffiliated parties with respect to similar services.

2023 Related party \$ millions	Relation	Trade and other receivables ¹	Trade and other payables ¹	Revenue and other income ²	Purchases and net recharges ^{2,3}	Net Finance cost ²
OCI N.V.	OCI Group	0.1	1.8	-	(0.3)	-
N-7 LLC	OCI Group	-	-	10.5	(6.7)	-
OCI Fertilizer B.V.	OCI Group	5.0	14.6	-	-	-
OCI Nitrogen ADNOC	OCI Group ADNOC	0.4 18.6	0.2 24.6	76.7 -	(3.0) (151.5)	- (2.2)
Abu Dhabi Polymers Ltd. (Borouge)	ADNOC	0.2	-	1.6	-	-
ADNOC refining	ADNOC	-	6.6	-	(33.0)	-
ADNOC subsidiaries	ADNOC	0.1	0.2	-	-	-
Other	Others	3.6	3.7	-	(1.4)	0.2
Total		28.0	51.7	88.8	(195.9)	(2.0)

¹ As at 31 December 2023.

² For the nine-month period ended 30 September 2023.

³ The comparative numbers have been reclassified to be consistent with the current period presentation.

Board Remuneration

On 13 February 2024, the Board approved a payment of USD 2.6 million (AED 9.7 million) to the Board of Directors as approved remuneration for the year ended 31 December 2023, in addition to any applicable VAT. This Board remuneration was approved by the shareholders in the Annual General Meeting ("AGM") held on 30 April 2024.

Notes to the quarterly condensed consolidated interim financial information continued

19. Dividends

Dividends to non-controlling interests

For the nine-month period ending 30 September 2024:

Dividends to non-controlling interest represents the dividend declared by Sorfert Algeria SPA on 28 May 2024 and dividends declared by Egypt Basic Industries Corporation S.A.E on 26 February 2024 and on 8 August 2024.

For the nine-month period ending 30 September 2023:

Dividends to non-controlling interest represents the dividend declared by Sorfert Algeria SPA on 26 April 2023 and dividends declared by Egypt Basic Industries Corporation S.A.E on 3 May 2023 and on 29 August 2023.

Dividends to shareholders

For the nine-month period ending 30 September 2024:

On 30 April 2024, the shareholders approved dividends of USD 200.0 million related to the second half of the year ended 31 December 2023. These dividends were approved by the Board in February 2024 and paid in May 2024.

On 30 September 2024, the Board approved interim dividends of USD 150.0 million (equivalent of USD 0.018 per share) for the first half of the year ended 31 December 2024. These dividends were paid during October 2024.

For the nine-month period ending 30 September 2023:

On 11 April 2023, the shareholders approved dividends of USD 700.0 million related to the second half of the year ended 31 December 2022. These dividends were approved by the Board on 13 February 2023 and paid on 17 and 19 April 2023.

20. Commitments and Contingencies

There have been no significant changes in commitments and contingencies as compared to the situation as described in the consolidated financial statements for the year ended 31 December 2023 except for the following:

Low-carbon ammonia plant

On 18 January 2023, a Shareholders' Agreement was signed relating to the formation of a company for the development and operation of a low-carbon ammonia production plant ('Project') at the Ruwais Derivative and Industrial Complex. The company, Taziz Ammonia - L.L.C - O.P.C., was incorporated on 15 March 2024. On behalf of the Project, the Group had signed the Engineering, Procurement and Construction ('EPC') contract with Tecnimont S.P.A.. The Engineering and Procurement phase is ongoing and effective on 27 May 2024, the Group initiated the Construction phase which increases its capital commitments by approximately USD 174 million. At the same time, the contract with Tecnimont S.P.A. was amended which increases the capital commitment (in engineering and procurement scope) by approximately USD 20 million. The Group's share of costs is expected to be 30% eventually following novation of the EPC contract to the incorporated company.

21. Subsequent events

The Group performed a review of events subsequent to the reporting period up to the date the quarterly condensed consolidated interim financial information were issued and determined that there were no material events requiring recognition or disclosure in the quarterly condensed consolidated interim financial information.