An ADNOC Company

Q2 2025 Results MD&A Report

Highlights:

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

Abu Dhabi, UAE – August 4, 2025: Fertiglobe (the "Company") (ADX: FERTIGLB), the world's largest seaborne exporter of urea and ammonia combined, the largest nitrogen fertilizer producer in the Middle East and North Africa region, and ADNOC's low-carbon ammonia platform, today announced its financial results for the three-month and six-month periods ended 30 June 2025 ("Q2 2025" and "H1 2025", respectively). In the second quarter, Fertiglobe reported revenue of $566 million, reflecting a 14% year-on-year increase, while adjusted EBITDA grew 26% to $176 million, and adjusted net profit attributable stood at $12 million, a 68% increase compared to the same period last year. In the first half of 2025, Fertiglobe reported revenue of $1.26 billion reflecting a 20% year-on-year increase. Adjusted EBITDA for the period stood at $437 million, up 36% year-on-year, while adjusted net profit attributable to shareholders stood at $85 million, representing an 18% decline compared to the prior year, driven by a one-off FX gain in H1 2024.

Ahmed El-Hoshy, CEO of Fertiglobe, commented:

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

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

Building on our strengthened platform and robust commercial capabilities, Fertiglobe is poised to capitalize on the recent recovery in urea prices, which are approximately 20% above Q2 2025 levels[1]. This pricing rebound is supported by robust import demand from key markets such as India and Ethiopia.

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

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

While Fertiglobe remains dedicated to advancing its low-carbon project portfolio, the Company recognizes that the global low-carbon ammonia market remains in the early stages of development, with regulatory frameworks and demand signals continuing to evolve. As such, and in line with Fertiglobe's disciplined approach to capital deployment across its low-carbon ammonia project pipeline, Fertiglobe has taken the decision to rephase Project Rabdan[2], a 1 mtpa low-carbon ammonia project and associated auto-thermal reformer. This decision reflects the Company's prudent investment strategy and commitment to timing capital allocation effectively and is consistent with the broader objectives of the Grow 2030 Strategy, particularly its focus on disciplined low-carbon growth.

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

Dividends and capital structure

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

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

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

[1] *Source: Industry consultants*

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

Market Outlook

The short-term outlook for our products is underpinned by tighter market fundamentals, with urea prices currently up 20% vs. Q2 2025 averages, at $488/t FOB Egypt, while ammonia prices are 22% above Q2 2025 levels, at $550/t CFR NW Europe[1]. Longer term, growing demand for agricultural and industrial uses, coupled with limited supply additions are expected to support urea prices.

Ammonia

- Ammonia prices trended lower in H1 2025, following the end of the US application season and moderated European demand into the summer months, amidst sufficient supply from major export hubs.
- In Europe, ammonia prices rebounded to $550/t CFR NW Europe in July 2025, mirroring tighter market fundamentals and production disruptions in the West.
- Tighter market fundamentals and elevated natural gas prices during the summer months are expected to support higher prices in the West, alongside the delayed start-up of new capacity in the US Gulf Coast.
- New low-carbon capacity additions are a key enabler of the decarbonization of the fertilizer, chemicals, marine and power generation sectors, as Carbon Border Adjustment Mechanism (CBAM) comes into force in 2026, alongside the phase out of free allowances under the EU Emissions Trading Scheme (ETS).

Urea

- Urea prices remained robust in Q2 2025, supported by several Indian tenders and solid purchasing activity in Australia and Thailand, amidst tighter supply towards the end of the quarter.
- Entering Q3 2025, prices are now 20% above their Q2 2025 averages, driven by Indian and Ethiopian tender activity and tight market fundamentals.
- Strong demand in India is supported by Kharif season purchasing, strong monsoon rains (107% above normal), a lower stock position of (c.5m tons currently vs. 9m tons this time last year) and lower production (14.2 million tons in H1 2025 vs. 15.3 million tons in H1 2024). The latest Indian tender secured 1.46 million tons of urea in July 2025, with another tender following immediately after. Demand from India and further purchases from Australia, are expected to keep the market tight in the short-term.
- In the West, the buying season in Brazil has commenced, with several consecutive months of urea purchases upcoming.
- The return of China to export markets in mid-June, following an 18-month absence, is expected to see 2 million tons of exports under the first government quota with a further potential increase.
- As of July 2025, the EU will enforce new tariffs on Russian and Belarusian fertilizers and agricultural products. The tariffs now apply an additional €40/t on imports to nitrogen-based products, including urea. The rates will increase yearly from 2026 until 2028 and are applied on top of the EU's existing import duties, which are set at 6.5%.
- Long-term, demand growth (ex-China) of 12.2 million tons is expected to materially outstrip additional capacity growth of 9.3 million tons by 2029.

[1] *Source: Industry consultants*

Project overview

Low-carbon hydrogen and ammonia project in Baytown, USA

- ADNOC's JV with ExxonMobil, where ADNOC's equity stake of 35% will be transferred to Fertiglobe at cost when the project is ready for start-up. Fertiglobe is carefully evaluating the attractiveness, offtaking opportunity, structure and derisking potential of the project.
- Contingent on supportive government policy and necessary regulatory permits, the project's capacity is 1 billion cubic feet (bcf) daily of low-carbon hydrogen (~98% CO_2 removed) and 1 mtpa of low-carbon ammonia.
- The Final Investment Decision (FID) on the project is expected in 2025 with anticipated start-up in 2029.

Project Harvest - 1mtpa low-carbon ammonia project, in the UAE

- A preliminary Life Cycle Assessment study estimates that Phase 1 of the plant will aim to produce 50% lower- carbon intensity ammonia compared to conventional ammonia.
- Construction is underway since Q3 2024, and operations are expected to commence in 2027.
- Total project capex is competitive at $500 million, with investments focused on the back-end ammonia, leveraging existing infrastructure and over the fence feedstock.
- Further synergies with ADNOC are to be realized by using logistical routes with the Ta'ziz terminals.
- Fertiglobe owns a 30% stake in the project and will consolidate ADNOC's stake at cost when ready for start-up, taking its ownership to 54%.
- The company is entitled to a proportional offtake of the project's production, that is due to increase following ADNOC's stake transfer.

Project Rabdan - 1mt of low-carbon ammonia project and associated auto-thermal reformer, UAE

- Project currently rephased, in line with Fertiglobe's prudent investment policy and disciplined capital deployment approach.
- Fertiglobe maintains strong conviction in the role of low-carbon ammonia in the energy transition and is uniquely positioned to lead in this space given its cost and infrastructure advantages, as well as robust shareholder support through ADNOC.

Egypt Green Hydrogen

- 100 MW electrolyzer facility to produce renewable hydrogen to be used as feedstock for the production of renewable ammonia at Fertiglobe's existing ammonia facilities in Ain Sokhna, Egypt of around 74,000 tons of renewable ammonia.
- 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 H2 2025.

Consolidated Financial Results at a Glance[1]

Financial Highlights

$ million unless otherwise stated	Q2 2025	Q2 2024	% Δ	H1 2025	H1 2024	% Δ
Revenue	**565.8**	**495.7**	14%	**1,260.7**	**1,047.6**	20%
Gross profit	140.8	119.2	18%	362.8	296.7	22%
Gross profit margin	*24.9%*	*24.0%*		*28.8%*	*28.3%*	
Adjusted EBITDA	**176.0**	**140.1**	26%	**437.4**	**320.5**	36%
Adjusted EBITDA margin	*31.1%*	*28.3%*		*34.7%*	*30.6%*	
Adjusted EBITDA margin (own produced volumes)	*37.7%*	*33.3%*		*41.7%*	*35.5%*	
EBITDA	**187.9**	**154.3**	22%	**447.6**	**369.5**	21%
EBITDA margin	*33.2%*	*31.1%*		*35.5%*	*35.3%*	
EBITDA margin (own produced volumes)	*40.2%*	*36.5%*		*42.8%*	*40.7%*	
Adjusted net profit attributable to shareholders	**11.6**	**6.9**	68%	**84.8**	**103.5**	(18%)
Reported net profit attributable to shareholders	20.2	14.3	41%	92.8	130.6	(29%)
Earnings per share ($)						
Basic earnings per share	0.002	0.002	43%	0.011	0.016	(29%)
Diluted earnings per share	0.002	0.002	43%	0.011	0.016	(29%)
Adjusted earnings per share	0.001	0.001	20%	0.010	0.012	(17%)
Earnings per share (AED)						
Basic earnings per share	0.009	0.006	43%	0.041	0.058	(29%)
Diluted earnings per share	0.009	0.006	43%	0.041	0.058	(29%)
Adjusted earnings per share	0.004	0.035	(89%)	0.037	0.095	(61%)
Free cash flow	**93.9**	**69.5**	35%	**307.2**	**225.4**	36%
Capital expenditure	41.9	23.4	79%	65.5	44.2	48%
Of which: Maintenance Capital Expenditure	31.2	16.2	93%	48.5	34.8	39%

	30 Jun 25	31 Dec 24	% Δ
Total Assets	4,552.9	4,410.6	3%
Gross Interest-Bearing Debt	1,688.3	1,682.2	n/m
Net Debt	908.7	1,048.3	(13%)

	Q2 2025	Q2 2024	% Δ	H1 2025	H1 2024	% Δ
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,255	1,389	(10%)	2,786	2,818	(1%)
Third Party Traded	188	108	74%	364	217	68%
Total Product Volumes	**1,443**	**1,497**	(4%)	**3,150**	**3,035**	4%

[1] Unaudited

Operational Highlights

- 12-month rolling recordable incident rate to 30 June 2025 of 0.02 incidents per 200,000 manhours.
- Fertiglobe's total own-produced sales volumes were down 10% Y-o-Y to 1,255kt in Q2 2025, driven by the impact of turnarounds in the UAE and external factors on operating rates, leading to:
  - 11% lower ammonia own-produced sales volumes of 289kt in Q2 2025 compared to 324kt in Q2 2024, and
  - 9% lower urea own-produced sales volumes of 965kt in Q2 2025 compared to 1,065kt in Q2 2024.
  - Downtime in Egypt, exacerbated by the Israel-Iran conflict, was used to peform critical maintenace and defer extensive turnarounds, lowering expected capex for 2025.
- Third-party traded volumes increased 74% Y-o-Y to 188kt in Q2 2025, compared to 108kt in Q2 2024.
- Total own-produced and traded third party volumes of 1,443kt were down 4% in Q2 2025 compared to Q2 2024 of 1,497kt
- Fertiglobe's total own-produced sales volumes were down marginally 1% Y-o-Y to 2,786kt in H1 2025, driven by the impact of turnarounds in the UAE and external factors, leading to:
  - 10% higher ammonia own-produced sales volumes of 677kt in H1 2025 compared to 613kt in H1 2024, and
  - 4% lower urea own-produced sales volumes of 2,109kt in H1 2025 compared to 2,204kt in H1 2024.
  - Third-party traded volumes increased 68% Y-o-Y to 364kt in H1 2025, compared to 217kt in H1 2024.
- Total own-produced and traded third party volumes of 3,150kt were up 4% Y-o-Y in H1 2025 compared to 3,035kt in H1 2024.

Product sales volumes

Sales volumes ('000 metric tons)	Q2 2025	Q2 2024	% Δ	H1 2025	H1 2024	% Δ
Own Product						
Ammonia	289	324	*(11%)*	677	613	*10%*
Urea	965	1,065	*(9%)*	2,109	2,204	*(4%)*
DEF	-	-	*n/m*	-	1	*n/m*
Total Own Product Sold	**1,255**	**1,389**	***(10%)***	**2,786**	**2,818**	***(1%)***
Third-Party Traded						
Ammonia	111	44	*152%*	186	84	*121%*
Urea	77	64	*20%*	178	133	*34%*
Total Traded Third-party Product	**188**	**108**	***74%***	**364**	**217**	***68%***
Total Own Product and Traded Third-party	**1,443**	**1,497**	***(4%)***	**3,150**	**3,035**	***4%***

Benchmark prices[1]

			Q2 '25	Q2 '24	% Δ	H1 2025	H1 2024	% Δ	Q1 '25	% Δ
Ammonia	NW Europe, CFR	$/mt	**452**	**459**	(2%)	**511**	**475**	8%	**571**	(21%)
Ammonia	Middle East, FOB	$/mt	**286**	**307**	(7%)	**316**	**323**	(2%)	**346**	(17%)
Granular Urea	Egypt, FOB	$/mt	**408**	**321**	27%	**416**	**347**	20%	**425**	(4%)
Granular Urea	Middle East, FOB	$/mt	**390**	**305**	28%	**395**	**331**	19%	**400**	(3%)
Natural gas	TTF (Europe)	$ / mmBtu	**11.9**	**10.0**	19%	**13.1**	**9.4**	39%	**14.4**	(17%)
Natural gas	Henry Hub (US)	$ / mmBtu	**3.5**	**2.3**	52%	**3.7**	**2.2**	68%	**3.9**	(10%)

1 Source: CRU, MMSA, ICIS, Bloomberg

In Q2 2025, the ammonia Middle East benchmark price was down 7% Y-o-Y to $286/t, while the urea Egypt benchmark price was up 27% Y-o-Y to $408/t. Compared to Q1 2025, the ammonia Middle East benchmark was down 17%, while the urea Egypt benchmark price declined by 4%.

Segment overview Q2 2025

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	487.4	78.4	-	565.8
Gross profit	140.1	0.7	-	140.8
Operating profit	121.3	0.7	(9.8)	112.2
Depreciation & amortization	(74.6)	-	(1.1)	(75.7)
EBITDA	**195.9**	**0.7**	**(8.7)**	**187.9**
EBITDA margin (own produced volumes)	*40%*			
Adjusted EBITDA	**183.9**	**0.7**	**(8.6)**	**176.0**
Adjusted EBITDA margin (own produced volumes)	*38%*			

Segment overview Q2 2024

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	454.8	40.9	-	495.7
Gross profit	117.6	1.6	-	119.2
Operating profit	97.6	1.6	(14.3)	84.9
Depreciation & amortization	(68.5)	-	(0.9)	(69.4)
EBITDA	**166.1**	**1.6**	**(13.4)**	**154.3**
EBITDA margin (own produced volumes)	*37%*			
Adjusted EBITDA	**151.3**	**1.6**	**(12.8)**	**140.1**
Adjusted EBITDA margin (own produced volumes)	*33%*			

Segment overview H1 2025

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	1,095.4	165.3	-	1,260.7
Gross profit	358.8	4.0	-	362.8
Operating profit	318.8	4.0	(26.9)	295.9
Depreciation & amortization	(149.7)	-	(2.0)	(151.7)
EBITDA	**468.5**	**4.0**	**(24.9)**	**447.6**
EBITDA margin (own produced volumes)	*43%*			
Adjusted EBITDA	**456.8**	**4.0**	**(23.4)**	**437.4**
Adjusted EBITDA margin (own produced volumes)	*42%*			

Segment overview H1 2024

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	963.1	84.5	-	1,047.6
Gross profit	295.3	1.4	-	296.7
Operating profit	255.6	1.4	(25.8)	231.2
Depreciation & amortization	(136.7)	-	(1.6)	(138.3)
EBITDA	**392.3**	**1.4**	**(24.2)**	**369.5**
EBITDA margin (own produced volumes)	*41%*			
Adjusted EBITDA	**342.2**	**1.4**	**(23.1)**	**320.5**
Adjusted EBITDA margin (own produced volumes)	*36%*			

Financial Highlights

Summary results

In Q2 2025, consolidated revenue increased by 14% to $566 million compared to Q2 2024, mainly driven by higher urea prices. Meanwhile, adjusted EBITDA increased by 26% Y-o-Y to $176 million in Q2 2025 compared to $140 million in Q2 2024. Q2 2025 adjusted net profit attributable to shareholders was $12 million, 7% above Q2 2024. Reported EBITDA was $188 million in Q2 2025, compared to $154 million in Q2 2024, while reported net profit was $20 million in Q2 2025 compared to a net profit attributable to shareholders of $14 million in Q2 2024.

In H1 2025, consolidated revenue increased by 20% to $1.26 billion compared to H1 2024, mainly driven by higher sales volumes and urea prices. Meanwhile, adjusted EBITDA increased by 36% Y-o-Y to $437 million in H1 2025 compared to $321 million in H1 2024. H1 2025 adjusted net profit attributable to shareholders was $85 million compared to $104 million H1 2024. Reported EBITDA was $448 million in H1 2025, compared to $370 million in H1 2024, while reported net profit was $93 million in H1 2025 compared to a net profit attributable to shareholders of $131 million in H1 2024, which includes a one-off FX gain of $81 million.

Consolidated statement of income

$ million	Q2 2025	Q2 2024	H1 2025	H1 2024
Net revenue	**565.8**	**495.7**	**1,260.7**	**1,047.6**
Cost of sales	(425.0)	(376.5)	(897.9)	(750.9)
Gross profit	**140.8**	**119.2**	**362.8**	**296.7**
SG&A	(28.6)	(34.3)	(66.9)	(65.5)
Adjusted EBITDA	**176.0**	**140.1**	**437.4**	**320.5**
EBITDA	**187.9**	**154.3**	**447.6**	**369.5**
Depreciation & amortization	(75.7)	(69.4)	(151.7)	(138.3)
Operating profit	**112.2**	**84.9**	**295.9**	**231.2**
Finance income	4.6	4.9	8.9	8.2
Finance expense	(28.8)	(34.0)	(61.6)	(68.8)
Net foreign exchange gain / (loss)	(7.8)	4.6	(9.8)	(2.6)
Net finance costs	**(32.0)**	**(24.5)**	**(62.5)**	**(63.2)**
Net profit before tax	**80.2**	**60.4**	**233.4**	**168.0**
Income tax	(41.9)	(17.8)	(79.8)	29.0
Net profit	**38.3**	**42.6**	**153.6**	**197.0**
Non-Controlling Interest	(18.1)	(28.3)	(60.8)	(66.4)
Net profit attributable to shareholders	**20.2**	**14.3**	**92.8**	**130.6**
Adjusted net profit attributable to shareholders	**11.6**	**6.9**	**84.8**	**103.5**

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	Q2 2025	Q2 2024	H1 2025	H1 2024	Adjustment in P&L
Operating profit as reported	**112.2**	**84.9**	**295.9**	**231.2**	
Depreciation and amortization	75.7	69.4	151.7	138.3	
EBITDA	187.9	154.3	447.6	369.5	
APM adjustments for:					
Movement in provisions	(13.3)	-	(12.7)	1.4	*Cost of sales and SG&A expense*
Cost optimization program	1.3	0.8	2.8	6.6	*Cost of sales and SG&A expense*
Insurance recovery	-	-	(0.6)	-	*SG&A expense*
Change in estimate related to Sorfert gas pricing accrual[1]	-	(15.4)	-	(57.5)	*Cost of sales*
Pre-operating expenditures related to projects	0.1	0.4	0.3	0.5	*SG&A expense*
Total APM adjustments	**(11.9)**	**(14.2)**	**(10.2)**	**(49.0)**	
Adjusted EBITDA	**176.0**	**140.1**	**437.4**	**320.5**	

1 For comparative purposes, H1 2024 adjusted EBITDA includes a USD 57.5 million adjustment related to prior period gas cost estimate changes at Sorfert.

Adjusted net profit attributable to shareholders

At the net profit level, the main APM adjustments relate to the impact on non-cash foreign exchange gains and losses on USD exposure, other financial expense, as well as related impacts on non-controlling interest and tax.

Reconciliation of reported net profit to adjusted net profit

$ million	Q2 2025	Q2 2024	H1 2025	H1 2024	Adjustment in P&L
Reported net profit attributable to shareholders	**20.2**	**14.3**	**92.8**	**130.6**	
Adjustments for:					
Adjustments at EBITDA level	(11.9)	(14.2)	(10.2)	(49.0)	
Change in estimate related to Sorfert gas pricing accrual	-	(0.7)	0.0	(2.2)	
Forex loss/(gain) on USD exposure	10.0	(0.4)	12.4	(0.9)	*Net finance costs*
Other financial expense	-	-	-	1.7	*Finance expense*
NCI adjustment / uncertain tax positions	(6.4)	8.1	(9.9)	24.8	*Uncertain tax positions / minorities*
Tax effect of adjustments	(0.3)	(0.2)	(0.3)	(1.5)	*Taxes*
Total APM adjustments at net profit level	**(8.6)**	**(7.4)**	**(8.0)**	**(27.1)**	
Adjusted net profit attributable to shareholders	**11.6**	**6.9**	**84.8**	**103.5**	

Free Cash Flow and Net Debt

Free cash flow before growth capex amounted to $94 million in Q2 2025, compared to $70 million in Q2 2024, reflecting performance for the quarter, working capital, maintenance capex as well as taxes and net interest payments. Total cash capital expenditures including growth capex were $42 million in Q2 2025 compared to $23 million in Q2 2024, of which $31 million was related to maintenance capital expenditures, compared to $16 million in the same period last year.

Free cash flow before growth capex amounted to $307 million in H1 2025, compared to $225 million in H1 2024, reflecting performance for the quarter, working capital, maintenance capex as well as taxes and net interest payments. Total cash capital expenditures including growth capex were $66 million in H1 2025 compared to $44 million in H1 2024, of which $49 million was related to maintenance capital expenditures, compared to $35 million in the same period last year.

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

$ million	Q2 2025	Q2 2024	H1 2025	H1 2024
EBITDA	**187.9**	**154.3**	**447.6**	**369.5**
Working capital	(30.4)	2.2	(14.3)	3.1
Maintenance capital expenditure	(31.2)	(16.2)	(48.5)	(34.8)
Tax paid	(4.9)	(12.6)	(24.7)	(28.4)
Net interest paid	(17.2)	(26.3)	(46.9)	(55.9)
Lease payments	(5.7)	(5.7)	(13.4)	(11.7)
Dividends paid to non-controlling interests and withholding tax	(10.2)	(34.1)	(10.2)	(34.1)
Ecremage	5.6	7.9	17.6	17.7
Free Cash Flow	**93.9**	**69.5**	**307.2**	**225.4**
Reconciliation to change in net debt:				
Growth capital expenditure	(10.7)	(7.2)	(17.0)	(9.4)
Other non-operating items[1]	(27.9)	1.4	(28.9)	10.9
Net effect of movement in exchange rates on net debt	1.9	0.1	4.1	(0.3)
Dividend to shareholders	(125.0)	(200.0)	(125.0)	(200.0)
Accrued interest	(3.9)	-	1.5	-
Other non-cash items	(0.8)	(1.0)	(2.3)	(1.9)
Net Cash Flow in Net Debt	**(72.5)**	**(137.2)**	**139.6**	**24.7**

1 Includes USD 30.6m of the Company's share buyback program

Investor and Analyst Conference Call

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

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

International:	+44 808 189 0158
UAE:	+971 800 03570 4553
UK:	+44 20 3936 2999 / +44 808 189 0158 (toll-free)
United States:	+1 646 233 4753 / +1 855 979 6654 (toll-free)

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

About Fertiglobe:

Fertiglobe is the world's largest seaborne exporter of urea and ammonia combined, and an early mover in sustainable ammonia. Fertiglobe's production capacity comprises of 6.6 million tons of urea and merchant ammonia, produced at four subsidiaries in the UAE, Egypt and Algeria, making it the largest producer of nitrogen fertilizers in the Middle East and North Africa (MENA), and benefits from direct access to six key ports and distribution hubs on the Mediterranean Sea, Red Sea, and the Arab Gulf. Headquartered in Abu Dhabi and incorporated in Abu Dhabi Global Market (ADGM), Fertiglobe employs more than 2,700 employees. Fertiglobe is listed on the Abu Dhabi Securities Exchange ("ADX") under the symbol "FERTIGLB" and ISIN "AEF000901015. To find out more, visit: www.fertiglobe.com

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