Press Release

Fertiglobe, Covestro, and TA'ZIZ sign Memorandum of Understanding to explore strategic ammonia collaboration

- Exploring ammonia supply opportunities from Fertiglobe to key Covestro sites globally
- Access to low-carbon and green ammonia supports transition towards more sustainable production pathways
- Joint assessment of enabling ammonia infrastructure
- Exploration of expanded value chain cooperation globally and in the UAE

Abu Dhabi, UAE – February 6, 2026: On the occasion of the visit of German Chancellor Friedrich Merz to the United Arab Emirates, Covestro, one of the world's leading manufacturers of high-quality polymer materials, Fertiglobe, the world's largest seaborne exporter of urea and ammonia and TA'ZIZ, a world-scale chemicals ecosystem being developed in Abu Dhabi, have signed a Memorandum of Understanding (MoU) to explore collaboration across the ammonia and nitric acid value chains. The MoU reflects the parties' shared interest in assessing both near-term supply solutions and longer-term opportunities supporting the transition toward lower-carbon production pathways. This collaboration follows the closing of XRG's acquisition of Covestro in December 2025 and reflects the additional opportunities enabled by Covestro and Fertiglobe operating within XRG's Global Chemicals platform, with expanded international reach.

Under the MoU, Covestro and Fertiglobe intend to explore short-term ammonia supply opportunities from Fertiglobe's facilities to Covestro's sites in China and the United States. In parallel, they will assess longer-term supply options to sites in Europe, China and the United States, based on low-carbon ammonia produced using carbon capture technologies, as well as green ammonia from renewable sources, including projects developed by Fertiglobe. Ammonia is a key raw material for Covestro's production of MDI (diphenylmethane diisocyanate) and TDI (toluene diisocyanate), essential components for polyurethane hard and soft foams.

"The potential strategic supply arrangement with Fertiglobe could strengthen our access to a critical raw material while supporting the gradual transition towards lower-carbon production pathways," said Dr. Markus Steilemann, CEO of Covestro. "Reliable low-carbon ammonia supply enhances operational flexibility across our sites and helps manage long-term cost and availability risks. At the same time, the agreement is a first concrete step in translating our partnership with XRG into tangible business impact."

"We see strong potential in combining our ammonia production portfolio with Covestro's industrial expertise and global footprint," said Ahmed El-Hoshy, CEO of Fertiglobe. "The Memorandum of Understanding creates a structured basis to assess concrete projects and opportunities – from supply and infrastructure to downstream applications."

"This Memorandum of Understanding highlights the strategic potential of the UAE's expanding chemicals landscape," said Mashal Saoud Al Kindi, CEO of TA'ZIZ. "Together with Covestro and Fertiglobe, we see significant growth opportunities across the ammonia value chain, underpinned by TA'ZIZ's role in building an ecosystem that enables sustainable growth, attracts global partners, and positions the UAE at the forefront of future chemical production."

Beyond supply arrangements, the parties, including TA'ZIZ, will also evaluate enabling infrastructure facilities such as storage and transport solutions, as well as potential business opportunities across the entire ammonia value chain, globally and in the United Arab Emirates.

Fertiglobe
An ADNOC Company

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

About TA'ZIZ:

TA'ZIZ is a critical enabler of the UAE's industrial development and economic diversification ambitions. Founded in 2020 as a joint venture between ADNOC and ADQ, TA'ZIZ is a manufacturing, industrial services, logistics and utilities ecosystem, that drives, supports, and enables the production of transition fuels and new products across the chemicals value chain.

Once completed in 2028, the TA'ZIZ Industrial Chemicals Zone will be set to produce 4.7 million tonnes per annum (mtpa) of chemicals. This includes a 1 mtpa ammonia plant, a 1.8 mtpa methanol plant and 1.9 mtpa of marketable products from its integrated polyvinyl chloride (PVC) complex. The PVC complex, which produces PVC, ethylene dichloride (EDC), vinyl chloride monomer (VCM), and caustic soda, will be one of the world's top three largest single site PVC complexes.
The first phase of the TA'ZIZ ecosystem is expected to contribute $50 billion (AED183 billion) to the UAE economy, creating 20,000 construction jobs and 6,000 operational roles while enabling local manufacturers to produce hundreds of new end products for the first time, supporting national industrial growth and ADNOC's ambition to become a top three global chemicals player. To find out more, visit: www.taziz.com.

About Covestro:

Covestro is one of the world's leading manufacturers of high-quality polymer materials and their components. With its innovative products, processes and methods, the company helps enhance sustainability and the quality of life in many areas. Covestro supplies customers around the world in key industries such as mobility, building and living, as well as the electrical and electronics sector. In addition, polymers from Covestro are also used in sectors such as sports and leisure, telecommunications and health, as well as in the chemical industry itself.

The company is geared completely to the circular economy. In addition, Covestro aims to achieve climate neutrality for its Scope 1 and Scope 2 emissions by 2035, and the Group's Scope 3 emissions are also set to be climate neutral by 2050. Covestro generated sales of EUR 14.2 billion in fiscal year 2024. At the end of 2024, the company had 46 production sites worldwide and employed approximately 17,500 people (calculated as full-time equivalents). Find more information at the Covestro Homepage.

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