Q2 2026 Results MD&A Report

- Q2 2026 adjusted EBITDA more than doubled Y-o-Y to $371 million, while adjusted attributable net profit increased ~12.5x to $145 million, extending the growth momentum delivered in Q1 2026.
- Continued record high utilization rates in Egypt and Algeria during Q2 2026, supported by the Manufacturing Improvement Plan (MIP), led to overall urea utilization rates of 92% across the platform in H1 2026 despite challenges faced in the UAE.
- Robust operating performance helped partially offset UAE export shipment constraints, with own-produced sales volumes down 3% Y-o-Y.
- Fertiglobe leveraged its diversified global footprint, trading platform, and agile logistics network to maintain customer supply and capture value in a volatile market environment.
- H1 2026 adjusted EBITDA rose 63% Y-o-Y to $713 million, while adjusted profits attributable to shareholders were $289 million, reflecting a 3.4x increase Y-o-Y.
- Proposed H1 2026 dividends of at least $150 million (6.73 fils/share), represent a >20% Y-o-Y increase and an annualized dividend yield of ~5%[1]. The final dividend amount is subject to Board approval in September, with payment expected in October 2026.
- **Market outlook:**
    - Urea prices normalized from their highs in April 2026 amid seasonal demand softness and the restart of the Chinese export window, before ticking back up by over 30% to $555/t in July 2026.
    - Improved affordability driven by resetting urea and rising crop prices, is expected to support demand, while medium-term fundamentals remain favorable.
    - Meanwhile, ammonia prices have been supported by limited exports from the Middle East, and more recently elevated gas prices in Europe, leading to marginal production costs above current import prices

Abu Dhabi, UAE – July 28, 2026: Fertiglobe (the "Company") (ADX: FERTIGLB), the world's largest seaborne exporter of urea and net ammonia combined, the largest nitrogen fertilizer producer in the Middle East and North Africa region, and the exclusive ammonia platform of ADNOC and XRG, today announced its financial results for the three-month and six-month periods ended 30 June 2026 ("Q2 2026" and "H1 2026", respectively). In Q2 2026, Fertiglobe reported strong revenues of $1.1 billion, up 92% year-on-year, while adjusted EBITDA increased 111% Y-o-Y to $371 million and adjusted net profit attributable to shareholders increased 12.5x Y-o-Y to $145 million. In the first half of 2026, Fertiglobe delivered revenues of $2 billion reflecting a 59% Y-o-Y increase, while adjusted EBITDA increased 63% Y-o-Y to $713 million, and adjusted net profit attributable to shareholders of $289 million increased 3.4x Y-o-Y.

Performance in the quarter reflects disciplined execution, the breadth of Fertiglobe's global production and trading footprint, as well as the Company's ability to redirect volumes and capture value in a disrupted logistics environment, despite 100kt urea shipments shifting to early Q3 2026. Fertiglobe continues to monitor regional developments and implements appropriate contingency arrangements to support safe and reliable operations.

Ahmed El-Hoshy, CEO of Fertiglobe, commented:

"Our Q2 2026 results demonstrate the resilience of Fertiglobe's operations and the strength of our team. We further diversified UAE export routes through alternative overland and sea logistics, while expanding storage capacity to maintain production continuity. Despite ongoing constraints, we exported volumes from the UAE equivalent to 56% of Q2 2026 production, which was impacted by critical maintenance activities on one of the lines.

1. Based on share price as at 27 July 2026.

Leveraging our diversified global footprint and established trading platform, we continued serving customers throughout the disruption. Improved pricing partially offset lower volumes and higher logistics costs, driving EBITDA margin expansion in Q2 2026. Our strong performance and disciplined capital allocation support a proposed dividend increase of at least 20% year-on-year. Including this distribution, Fertiglobe will have returned more than 50% of its IPO market capitalization.

Backed by a strong balance sheet and the support of XRG, ADNOC's international investment company, Fertiglobe remains well positioned to deliver on its Grow 2030 strategy. We will continue to leverage our diversified footprint, logistical flexibility, and integrated global platform to create value and deliver resilient growth for our shareholders."

Dividends and capital structure

In line with Fertiglobe's commitment to delivering shareholder value, management proposed H1 2026 dividends at a minimum of $150 million, subject to Board approval in September 2026 with payment in October 2026. Including the proposed H1 2026 dividend, Fertiglobe will have returned or proposed to return at least $3 billion in capital returns to shareholders since IPO[1], alongside execution of its 2.5% share buyback program (of which 1.34% of total outstanding shares have been repurchased at a cost of $74 million).

As of 30 June 2026, Fertiglobe reported net debt of $621 million, down from $1.0 billion as of 31 December 2025, equivalent to consolidated net debt-to-LTM adjusted EBITDA of 0.5x. Fertiglobe's strong balance sheet and disciplined financial framework continue to support both growth investments and attractive shareholder returns. Backed by XRG, ADNOC's international investment company, Fertiglobe remains well positioned to deliver on its Grow 2030 strategy while maintaining a disciplined approach to capital allocation.

1. Subject to the approval of the proposed H1 2026 dividends.

Market Outlook

In Q2 2026, ammonia and urea prices averaged $866/t CFR NW Europe (+92% Y-o-Y) and $723/t FOB Egypt (+77% Y-o-Y), respectively, driven by globally tight ammonia and urea markets due to the conflict in the Middle East creating supply shortages, ongoing buying in key markets and the lack of Chinese export guidance until mid-Q2.

Urea prices readjusted to pre-conflict levels by the end of Q2 2026, underpinned by lower seasonal buying, the gradual reopening of the Strait of Hormuz and the restart of Chinese exports. The price readjustment significantly improved urea affordability compared to peak war levels, also boosted by rising grains prices, which has stimulated deferred demand in Europe, with prices further lifting to $555/t FOB Egypt in mid-July amid renewed geopolitical escalations. Ammonia prices remain well-supported as production capacity remains constrained East of Suez and TTF gas prices rally to over $20/MMBtu, raising production costs above market prices.

Ammonia

- Ammonia prices strengthened in Q1 and Q2 2026, driven by continued supply disruptions across key export hubs both East and West of Suez.
- In Europe, ammonia prices reached $910/t CFR NW Europe in April 2026 (the highest level since January 2023), compared to $435/t in May 2025, reflecting tight market fundamentals and further exacerbated by restricted transit through the Strait of Hormuz, which represents over 21% of global ammonia trade.
- 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.
- Ammonia markets are expected to see a gradual readjustment, as plants in the Middle East restart operations and resume export activity, while new supply in the US Gulf Coast continues to ramp up.

Urea

- Urea markets started the quarter tight, with limited Iranian production, peak in-season buying in the Northern Hemisphere and no Chinese exports. While the recent geopolitical events in the Middle East impacted the movement of 30% of global urea exports via the Strait of Hormuz, several major markets including India, Australia, the US and Europe continued to buy into Q2 2026 to meet in season demand. India completed three successful urea tenders in H1 2026, attempting to secure 5.5m tons of urea year to date. A combination of LNG shortages from the Middle East conflict impacting local urea production and the need to maintain stocks ahead of the upcoming season has driven tender purchases. 2025 saw 9.3 million tons of urea imports with 2026 tender volumes accounting for ~60% of the annual 2025 import volume. A further tender is expected in summer as local demand increases.
- China remained absent from the export market until mid-Q2 2026. The Chinese government announced quota guidance to local players in May 2026, with exports now permitted, albeit still minimal year to date.
- In Europe, the French government announced financial support for farmers to buy nitrogen fertilizers in early July 2026, with payments of at least €50/t for purchases until the end of September to offset price increases since the start of the war in the Middle East and to ensure affordable nutrients to farmers. This has been supportive of buying over the last several weeks.
- The EU-imposed tariffs on Russian and Belarusian fertilizers, including urea, have risen to €60/t in July 2026, from €40/t previously. These tariffs are applied on top of the existing 6.5% duty paid by Russian exports to Europe, with further annual increases to the tariff every July, eventually reaching €315/t in 2028.
- Over the longer term, global urea demand growth ex-China of ~11.4 million tons, is expected to significantly outpace expected capacity additions of ~9.1 million tons by 2030, supporting a structurally tighter market.

Project Overview

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

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

Egypt Green Hydrogen

- 100 MW electrolyzer facility to produce renewable hydrogen to be used as feedstock for the production of up to 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.

Consolidated Financial Results at a Glance[1]

Financial Highlights

$ million unless otherwise stated	Q2 2026	Q2 2025	% Δ	H1 2026	H1 2025	% Δ
Revenue	**1,085.9**	**565.8**	92%	**2,001.0**	**1,260.7**	59%
Gross profit	308.3	140.8	119%	624.9	362.8	72%
Gross profit margin	*28.4%*	*24.9%*		*31.2%*	*28.8%*	
Adjusted EBITDA	**371.1**	**176.0**	111%	**713.1**	**437.4**	63%
Adjusted EBITDA margin	*34.2%*	*31.1%*		*35.6%*	*34.7%*	
Adjusted EBITDA margin (own produced volumes)	*40.2%*	*37.7%*		*44.4%*	*41.7%*	
EBITDA	**337.7**	**187.9**	80%	**679.7**	**447.6**	52%
EBITDA margin	*31.1%*	*33.2%*		*34.0%*	*35.5%*	
EBITDA margin (own produced volumes)	*36.5%*	*40.2%*		*42.4%*	*42.8%*	
Adjusted net profit attributable to shareholders	**144.6**	**11.6**	1147%	**289.4**	**84.8**	241%
Reported net profit attributable to shareholders	114.5	20.2	467%	312.4	92.8	237%
Earnings per share ($)						
Basic earnings per share	0.014	0.002	600%	0.038	0.011	245%
Diluted earnings per share	0.014	0.002	600%	0.038	0.011	245%
Adjusted earnings per share	0.018	0.001	1169%	0.035	0.010	250%
Earnings per share (AED)				0.001	0.001	
Basic earnings per share	0.051	0.007	629%	1.305	0.810	61%
Diluted earnings per share	0.051	0.007	629%	0.140	0.040	250%
Adjusted earnings per share	0.066	0.004	1550%	0.129	0.037	249%
Free cash flow	**319.7**	**93.9**	240%	**555.1**	**307.2**	81%
Capital expenditure	33.6	41.9	(20%)	52.8	65.5	(19%)
Of which: Maintenance Capital Expenditure	25.6	31.2	(18%)	36.4	48.5	(25%)

	30 Jun 26	31 Dec 25	% Δ
Total Assets	5,641.8	4,949.5	14%
Gross Interest-Bearing Debt	1,994.4	1,740.6	15%
Net Debt	621.2	1,005.5	(38%)

	Q2 2026	Q2 2025	% Δ	H1 2026	H1 2025	% Δ
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,217	1,255	(3%)	2,571	2,786	(8%)
Third Party Traded	351	188	87%	562	364	54%
Total Product Volumes	**1,568**	**1,443**	9%	**3,132**	**3,150**	(1%)

[1] Unaudited

Operational Highlights

- 12-month rolling recordable incident rate as of 30 June 2026 of 0.02 incidents per 200,000 manhours.
- Fertiglobe's total own-produced sales volumes were down by 3% Y-o-Y to 1,217kt in Q2 2026, due to trade route disruptions in the GCC, partially offset by strong operating performance in Egypt and Algeria. Q2 2025 was in turn impacted by lower operating rates due to turnarounds in the UAE and external factors in Egypt.
    - 3% lower urea own-produced sales volumes of 941kt in Q2 2026 compared to 965kt in Q2 2025.
    - 5% lower ammonia own-produced sales volumes of 276kt in Q2 2026 compared to 289kt in Q2 2025.
- Third-party traded volumes increased 87% Y-o-Y to 351kt in Q2 2026, compared to 188kt in Q2 2025.
- **Total own-produced and traded third party volumes of 1,568kt were up 9% in Q2 2026 compared to Q2 2025 of 1,443kt.**
- Fertiglobe's total own-produced sales volumes were down 8% Y-o-Y to 2,571kt in H1 2026, driven by trade route disruptions in the GCC and a base effect as H1 2025 included 239kt of deferred sales volumes from late 2024.
    - 3% lower urea own-produced sales volumes of 2,045kt in H1 2026 compared to 2,109kt in H1 2025.
    - 23% lower ammonia own-produced sales volumes of 523kt in H1 2026 compared to 677kt in H1 2025.
- Third-party traded volumes increased 54% Y-o-Y to 562kt in H1 2026, compared to 364kt in H1 2025.
- **Total own-produced and traded third party volumes of 3,132kt were down marginally by 1% in H1 2026 compared to H1 2025 of 3,150kt.**

Product sales volumes

Sales volumes ('000 metric tons)	Q2 2026	Q2 2025	% Δ	H1 2026	H1 2025	% Δ
Own Product						
Urea	941	965	*(3%)*	2,045	2,109	*(3%)*
Ammonia	276	289	*(5%)*	523	677	*(23%)*
AGU	-	-	*n/m*	4	-	*n/m*
Total Own Product Sold	**1,217**	**1,255**	***(3%)***	**2,571**	**2,786**	***(8%)***
Third-Party Traded						
Urea	240	77	*212%*	328	178	*84%*
Ammonia	111	111	*(0%)*	233	186	*25%*
Total Traded Third-party Product	**351**	**188**	***87%***	**562**	**364**	***54%***
Total Own Product and Traded Third-party	**1,568**	**1,443**	***9%***	**3,132**	**3,150**	***(1%)***

Benchmark prices[1]

			Q2 '26	Q2 '25	% Δ	H1 2026	H1 2025	% Δ	Q1 '26	% Δ
Ammonia	NW Europe, CFR	$/mt	**866**	**452**	92%	**782**	**511**	53%	**697**	24%
Ammonia	Middle East, FOB	$/mt	**693**	**286**	142%	**594**	**316**	88%	**495**	40%
Granular Urea	Egypt, FOB	$/mt	**723**	**408**	77%	**637**	**416**	53%	**551**	31%
Granular Urea	Middle East, FOB	$/mt	**700**	**390**	79%	**621**	**395**	57%	**543**	29%
Natural gas	TTF (Europe)	$ / mmBtu	**15.6**	**11.9**	31%	**14.6**	**13.1**	11%	**13.6**	15%
Natural gas	Henry Hub (US)	$ / mmBtu	**2.9**	**3.5**	(17%)	**3.18**	**3.7**	(14%)	**3.5**	(17%)

[1] *Source: CRU, MMSA, ICIS, Bloomberg*

In Q2 2026, the ammonia NW Europe benchmark price was up 92% Y-o-Y to $866/t, while the urea Egypt benchmark price was up 77% Y-o-Y to $723/t. Compared to Q1 2026, the ammonia NW Europe benchmark was up 24%, while the urea Egypt benchmark price was up 31%.

Segment overview Q2 2026

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	891.0	195.0	(0.1)	1,085.9
Gross profit	278.7	30.3	(0.7)	308.3
Operating profit	250.2	30.3	(19.3)	261.2
Depreciation & amortization	(74.9)	-	(1.6)	(76.5)
EBITDA	**325.1**	**30.3**	**(17.7)**	**337.7**
EBITDA margin (own produced volumes)	*36%*			
Adjusted EBITDA	**358.2**	**30.3**	**(17.4)**	**371.1**
Adjusted EBITDA margin (own produced volumes)	*40%*			

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 H1 2026

$ million	Production and marketing of own produced volumes	Third party trading	Other	Total
Total revenues	1,597.0	404.0	-	2,001.0
Gross profit	581.7	43.8	(0.6)	624.9
Operating profit	527.1	43.8	(43.8)	527.1
Depreciation & amortization	(149.4)	-	(3.2)	(152.6)
EBITDA	**676.5**	**43.8**	**(40.6)**	**679.7**
EBITDA margin (own produced volumes)	*42%*			
Adjusted EBITDA	**709.6**	**43.8**	**(40.3)**	**713.1**
Adjusted EBITDA margin (own produced volumes)	*44%*			

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%*			

Financial Highlights

Summary results

In Q2 2026, consolidated revenue increased by 92% to $1.1 billion compared to Q2 2025, driven by higher prices. Meanwhile, adjusted EBITDA increased by 111% Y-o-Y to $371 million in Q2 2026 compared to $176 million in Q2 2025, and adjusted net profit attributable to shareholders was up 12.5x to $145 million, compared to $12 million in Q2 2025. Reported EBITDA was $338 million in Q2 2026, compared to $188 million in Q2 2025, while reported net profit was $115 million in Q2 2026, compared to a reported net profit of $20 million in Q2 2025.

In H1 2026, consolidated revenue increased by 59% to $2 billion compared to H1 2025, mainly driven by higher prices. Meanwhile, adjusted EBITDA increased by 63% Y-o-Y to $713 million in H1 2026 compared to $437 million in H1 2025, and adjusted net profit attributable to shareholders was $289 million, compared to $85 million in H1 2025. Reported EBITDA was $680 million in H1 2026, compared to $448 million in H1 2025, while reported net profit was $312 million in H1 2026, compared to a reported net profit of $93 million in H1 2025.

Consolidated statement of income

$ million	Q2 2026	Q2 2025	H1 2026	H1 2025
Net revenue	**1,085.9**	**565.8**	**2,001.0**	**1,260.7**
Cost of sales	(777.6)	(425.0)	(1,376.1)	(897.9)
Gross profit	**308.3**	**140.8**	**624.9**	**362.8**
SG&A	(47.1)	(28.6)	(97.8)	(66.9)
Adjusted EBITDA	**371.1**	**176.0**	**713.1**	**437.4**
EBITDA	**337.7**	**187.9**	**679.7**	447.6
Depreciation & amortization	(76.5)	(75.7)	(152.6)	(151.7)
Operating profit	**261.2**	**112.2**	**527.1**	**295.9**
Finance income	7.0	4.6	8.2	8.9
Finance expense	(30.8)	(28.8)	(57.5)	(61.6)
Net foreign exchange gain / (loss)	7.0	(7.8)	22.5	(9.8)
Net finance costs	**(16.8)**	**(32.0)**	**(26.8)**	**(62.5)**
Net profit before tax	**244.4**	**80.2**	**500.3**	**233.4**
Income tax	(42.1)	(41.9)	(30.1)	(79.8)
Net profit	**202.3**	**38.3**	**470.2**	**153.6**
Non-Controlling Interest	(87.8)	(18.1)	(157.8)	(60.8)
Net profit attributable to shareholders	**114.5**	**20.2**	**312.4**	**92.8**
Adjusted net profit attributable to shareholders	**144.6**	**11.6**	**289.4**	**84.8**

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, conflict related costs, export duties, as well as insurance recovery.

Reconciliation of reported operating income to adjusted EBITDA

$ million	Q2 2026	Q2 2025	H1 2026	H1 2025	Adjustment in P&L
Operating profit as reported	**261.2**	**112.2**	**527.1**	**295.9**	
Depreciation and amortization	76.5	75.7	152.6	151.7	
EBITDA	337.7	187.9	679.7	447.6	
APM adjustments for:					
Movement in provisions	-	(13.3)	-	(12.7)	*Cost of sales and SG&A expense*
Cost optimization program	-	1.3	-	2.8	*Cost of sales and SG&A expense*
Insurance recovery	-	-	-	(0.6)	*SG&A expense*
Conflict-related costs	17.0	-	17.0	-	*Cost of sales*
Temporary exports duty tax on fertilizer	16.1	-	16.1	-	*Cost of sales*
Pre-operating expenditures related to projects	0.3	0.1	0.3	0.3	*SG&A expense*
Total APM adjustments	**33.4**	**(11.9)**	**33.4**	**(10.2)**	
Adjusted EBITDA	**371.1**	**176.0**	**713.1**	**437.4**	

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	Q2 2026	Q2 2025	H1 2026	H1 2025	Adjustment in P&L
Reported net profit attributable to shareholders	**114.5**	**20.2**	**312.4**	**92.8**	
Adjustments for:					
Adjustments at EBITDA level	33.4	(11.9)	33.4	(10.2)	
Impairment of PP&E and accelerated depreciation	-	-	(0.4)	-	*Depreciation/ Impairment*
Gains from adjustment of tax rate in Fertil[1]	-	-	(52.7)		*Taxes*
Forex loss/(gain) on USD exposure	(1.3)	10.0	(1.1)	12.4	*Net finance costs*
NCI adjustment / uncertain tax positions	0.8	(6.4)	0.7	(9.9)	*Uncertain tax positions / minorities*
Tax effect of adjustments	(2.8)	(0.3)	(2.9)	(0.3)	*Taxes*
Total APM adjustments at net profit level	**30.1**	**(8.6)**	**(23.0)**	**(8.0)**	
Adjusted net profit attributable to shareholders	**144.6**	**11.6**	**289.4**	**84.8**	

1. As per the decision of the Supreme Council for Finance and Economic Affairs 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 $320 million in Q2 2026, compared to $94 million in Q2 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 $34 million in Q2 2026 compared to $42 million in Q2 2025, of which $26 million was related to maintenance capital expenditures, compared to $31 million in the same period last year.

Consolidated free cash flow before growth capex amounted to $555 million in H1 2026, compared to $307 million in H1 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 $53 million in H1 2026 compared to $66 million in H1 2025, of which $36 million was related to maintenance capital expenditures, compared to $49 million in the same period last year.

Reconciliation of EBITDA to Consolidated Free Cash Flow and Change in Net Debt[1]

$ million	Q2 2026	Q2 2025	H1 2026	H1 2025
EBITDA	**337.7**	**187.9**	**679.7**	**447.6**
Working capital	79.7	(30.4)	32.6	(14.3)
Maintenance capital expenditure	(25.6)	(31.2)	(36.4)	(48.5)
Tax paid	(58.1)	(4.9)	(91.7)	(24.7)
Net interest paid	(43.1)	(17.2)	(71.1)	(46.9)
Lease payments	(1.1)	(5.7)	(10.0)	(13.4)
Dividends paid to non-controlling interests and withholding tax	(8.0)	(10.2)	(8.0)	(10.2)
Ecremage	38.2	5.6	60.0	17.6
Consolidated Free Cash Flow	**319.7**	**93.9**	**555.1**	**307.2**
Reconciliation to change in net debt:				
Growth capital expenditure	(8.0)	(10.7)	(16.4)	(17.0)
Payment against acquisition of business, net of cash acquired	(6.8)	-	(27.6)	-
Other non-operating items[2]	(2.9)	(27.9)	0.2	(28.9)
Net effect of movement in exchange rates on net debt	(0.4)	1.9	(5.3)	4.1
Dividend to shareholders	(117.9)	(125.0)	(135.0)	(125.0)
Accrued interest	17.7	(3.9)	15.1	1.5
Other non-cash items	(0.9)	(0.8)	(1.8)	(2.3)
Net Cash Flow in Net Debt	**200.5**	**(72.5)**	**384.3**	**139.6**

[1] *The consolidated free cash flow does not include any cash outflows related to the increase in the accrued gas cost at Sorfert, amounting to $46.4 million and $82.5 million for Q2 2026 and H1 2026, respectively. Total accruals as of 30 June 2026 amount to $468.8 million.*

[2] *Includes $1 million of the Company's share buyback program executed during Q1 2026 and USD 30.6 million of the Company's share buyback program executed as of H1 2025.*

Investor and Analyst Conference Call

On 28 July 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: **883827**

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

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

About Fertiglobe:

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

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