

Fertiglobe's full-year net profit up 75% to \$1.3 billion, with second-half 2022 dividends announced at \$700 million

- 2022 revenues increased 52% to \$5.0 billion, while adjusted EBITDA was up 59% to \$2.5 billion, and adjusted net profit increased 75% to \$1.3 billion.
- Strong net cash position of \$287 million as of 31 December 2022, enabling potential growth opportunities as well as an attractive dividend payout.
- Announced attractive H2 2022 dividends of \$700 million, in line with previous guidance and payable in April 2023.
- Fertiglobe began commissioning of the first phase of Egypt Green Hydrogen, and has signed the engineering procurement and construction (EPC) contract with Tecnimont S.p.A. for the 1 million ton low-carbon ammonia project in the UAE following the signing announcement of the Shareholders' Agreement in January 2023.

Abu Dhabi, UAE – 14 February 2023: Fertiglobe (ADX: FERTIGLB), the strategic partnership between ADNOC and OCI, the world's largest seaborne exporter of urea and ammonia combined, the largest nitrogen fertilizer producer in the Middle East and North Africa ("MENA") region, and an early mover in clean ammonia, today reported that its full year 2022 revenue increased to \$5.0 billion or by 52% compared to 2021, while adjusted EBITDA was up 59% to \$2.5 billion, and adjusted net profit increased 75% to \$1.3 billion. Q4 2022 revenues declined 11% year-on-year to \$1.1 billion, while adjusted EBITDA was 27% lower at \$472 million, driven by lower urea prices and plant turnarounds in the UAE and Egypt during the quarter.

Fertiglobe's competitive position on the global cost curve enables the Company to remain committed to its dividend policy of distributing excess free cash flow after providing for growth opportunities and maintaining investment grade credit parameters. The Company is pleased to announce H2 2022 dividends of \$700 million, payable in April 2023, bringing total dividends for the full year period to \$1.45 billion.

Ahmed El-Hoshy, Chief Executive Officer of Fertiglobe, commented: "We are delighted to have delivered very strong results in our first full year as a listed company, with 52% revenue growth and a 59% increase in adjusted EBITDA. We continue to bear the fruits of our centralized commercial strategy and focus on operational excellence, as well as our sustainability-focused projects and initiatives. We have successfully and safely completed several turnarounds across our plants in 2022, including in Q4 in the UAE and Egypt, and do not have further turnarounds planned at these facilities in 2023. We have a good order book going into the first quarter of 2023, and our disciplined commercial strategy and distribution capabilities allow us to manage inventories close to main demand centres, placing us well to serve key import markets.

While the last few months have seen weaker nitrogen pricing globally, market fundamentals continue to remain healthy in the medium to longer term, underpinned by tight supply, healthy farm economics and decades-low grain stocks globally, with another boost to affordability from the lower nitrogen prices. This gives strong incentives to apply nitrogen fertilizers. Moreover, there is no new greenfield urea supply starting up in 2023, and after that we see very few new additions until at least 2026. We expect demand upside for our industrial business, supportive of ammonia primarily, driven by a recovery in China, lower energy prices supporting global industrial demand, and an improving outlook for global growth.

As part of our commercial and sustainability efforts, we have sent trial shipments of Diesel Exhaust Fuel from Egypt to Europe in Q4 2022 and early 2023, demonstrating our versatility and capacity to diversify our product offering, and we expect to make more trial shipments over the course of 2023. We have continued to deliver on our hydrogen strategy while

targeting investments significantly below replacement cost. We started the commissioning of the first phase of Egypt Green Hydrogen in Ain Sokhna, during COP27 in November 2022. Once at full scale, the project will deliver up to 15,000 tons of green hydrogen as feedstock for production of up to 90,000 tons of green ammonia. We are currently evaluating the engineering and technology choices for the full-scale 100 MW electrolyzer plant, which will leverage our existing ammonia production and global distribution infrastructure.

Fertiglobe made progress with the TA'ZIZ 1 million ton low-carbon ammonia project in the UAE, in partnership with GS Energy Corporation and Mitsui & Co., Ltd., announcing the signing of the Shareholders' Agreement in January 2023, and signing the EPC contract with Tecnimont S.p.A on behalf of the project. The project will be financed by a mix of debt and equity. As we progress tangible initiatives ahead of COP28 in the UAE, these projects allow us to demonstrate our commitment to taking concrete actions to meet the increasing demand for large-scale low-carbon hydrogen and ammonia and reduce the carbon footprint of both our operations and of hard-to-abate sectors in our value chain.

I would like to extend my thanks to the entire Fertiglobe team for delivering strong results in 2022, with a consistent focus on safety, performance and excellence.”

Healthy medium term market fundamentals despite short term volatility

Despite lower nitrogen pricing recently, the medium-term fundamentals remain supportive. Nitrogen demand is expected to recover to support rebuilding of global grain stocks with global grain stock-to-use ratios at their lowest levels in 20 years. Forward grain prices are supportive of farm incomes and incentivising increased planted acreage and nitrogen demand to help rebuild these grain stocks. As a result, global demand is expected to be above trend levels at least until 2025, driven by multiple factors ranging from higher demand in major import countries to favorable farm economics.

Outlook for the fundamentals of Fertiglobe's nitrogen end markets is also supported by tight nitrogen supply, which is expected to be structurally tighter until 2027. Separately, feedstock pricing is expected to remain volatile in the short-term given weather and regulatory intervention but is expected to remain well above historical averages with 2024 and 2025 forward gas prices remaining stable despite recent spot price volatility.

Dividends and capital structure

Fertiglobe's dividend policy is to substantially pay out all excess free cash flows after providing for growth opportunities, while maintaining investment grade credit ratings (S&P: BBB-, Moody's: Baa3, Fitch: BBB-; all with stable outlooks). Management announces H2 2022 dividends in line with previous guidance, at \$700 million or the equivalent of AED 0.31 per share, payable in April 2023. During calendar year 2022, Fertiglobe paid cash dividends of \$1.1 billion.

Strong earnings and cash generation during the year resulted in a net cash position of \$287 million as of 31 December 2022 (0.1x net cash / adjusted EBITDA), compared to net debt of \$487 million as at 31 December 2021 (0.3x net debt / adjusted EBITDA), supporting future growth opportunities and an attractive dividend pay-out.

On 22 December 2022, Fertiglobe refinanced its existing bridge loan facility with a new three-year facility amounting to \$300 million with margin of 1.5% and a new five-year facility amounting to \$600 million with a margin of 1.75%. In addition, the company increased the capacity of its existing Revolving Credit Facility (RCF) by \$300 million to reach \$600 million and extended the maturity to December 2027 (from August 2026), providing ample liquidity.

-Ends-

About Fertiglobe:

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 6.7 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 2,600 employees and was formed as a strategic partnership between OCI N.V. ("OCI") and the Abu Dhabi National Oil Company ("ADNOC"). 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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