



Fertiglobe Q3 2021 Results Presentation

8 November 2021



Disclaimer

The information contained in this presentation is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. The information in this presentation is subject to change. No obligation is undertaken to update this presentation or to correct any inaccuracies, and the distribution of this presentation shall not be deemed to be any form of commitment on the part of Fertiglobe to proceed with any transaction or arrangement referred to herein. This presentation has not been approved by any competent regulatory authority. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares on the basis of the information contained in this presentation. The distribution of this presentation and other information may be restricted by law and persons into whose possession this presentation, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This presentation has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market (“ADGM”), and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre (“DIFC”), or any other authority in any other jurisdiction. None of OCI, ADNOC, Fertiglobe, and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this presentation (or whether any information has been omitted from this presentation) or any other information relating to Fertiglobe or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. If this presentation contains “forward looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of Fertiglobe, and the industry in which Fertiglobe operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Fertiglobe’s control and all of which are based on the Company’s current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs or current expectations of the directors or Fertiglobe with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Fertiglobe’s business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Fertiglobe and the industry in which it operates. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Fertiglobe. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this presentation speak only as of the date of this presentation. OCI, ADNOC, Fertiglobe, the Joint Global Coordinators and the Joint Bookrunners and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.



Fertiglobe at a Glance⁽¹⁾

Leading Nitrogen Fertilizer Exporter Globally and Unique Ammonia Platform⁽²⁾



Fertiglobe
 An ADNOC and OCI Company

Headquartered
 in Abu Dhabi

4 World-class Strategically Located Production Facilities	50% of Assets Younger than 10 years
Global In-House Distribution Capabilities, including ~1,000kt Storage Capacity	Early Mover in Clean Ammonia
6.6mt Sellable Volume Capacity <ul style="list-style-type: none"> - 5.1mt Urea Production Capacity - 4.4mt Gross Ammonia Production Capacity - 0.5mt DEF Production Capacity⁽³⁾ 	\$1,048m LTM Sep-21 Adj. EBITDA ⁽⁵⁾
Logistics allowing for Excellent Freight and Transport Advantaged, Duty-free Delivery to East and West	\$903m 9M 2021 Adj. EBITDA ⁽⁵⁾
Feedstock Advantaged \$2.9/mmbtu 9M 2021 Avg. Fixed Gas Price ⁽⁴⁾	

Source: Company Information, CRU

Notes: (1) Capacity data as of year end 2020

(2) Based on 2020 ammonia and urea combined export production capacity in mtpa

(3) Maximum downstream capacities cannot be achieved at the same time. DEF production capacity not included in the 6.6mt sellable volume capacity

(4) Realized weighted average gas price in 9M 2021 based on respective gas price arrangements in Abu Dhabi, Algeria and Egypt. Gas price arrangements include cost escalation factors and in Egypt increments above certain product price levels
 (5) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations



Key Fertiglobe Investment Highlights

- 1** Leading nitrogen fertilizer exporter globally and unique ammonia platform
- 2** Strategically located asset base and global distribution capabilities driving structurally higher realized prices
- 3** High quality asset base at attractive cost curve position underpinned by long-term feedstock contracts
- 4** Structural shift into a demand-driven pricing environment provides a positive industry outlook, with significant incremental ammonia demand in the medium-term from new clean energy applications
- 5** Multi-pronged growth strategy including unique position to capitalize on energy transitions towards clean hydrogen, where low-carbon ammonia is one of the preferred carriers
- 6** Attractive dividend capacity supported by strong FCF generation and robust capital structure across commodity cycles

Fertiglobe Reports Strong Q3 2021 Performance Underpinned by Robust Market Fundamentals



Revenues increased to \$867 million (+175%) and adjusted EBITDA of \$371 million (+257%) achieved in Q3 2021



Fertiglobe maintains robust capital structure with a net debt / EBITDA of 1.1x at the time of listing. Strong performance underscores Fertiglobe's robust and competitive position amid high energy prices in other regions



Outlook: based on current outlook for volumes and pricing, expect a drop in net leverage to well below 1.0x by year-end 2021. Fertiglobe increases dividend guidance from at least \$200 million to at least \$240 million for H2 2021 payable in April 2022, with the final number to be determined in February 2022



Fertiglobe has multiple initiatives to develop blue / green ammonia, capitalizing on growth opportunities from emerging demand for clean ammonia. In October, Fertiglobe partnered with Scatec and the Sovereign Fund of Egypt to produce up to 90,000 metric tons green ammonia in Egypt



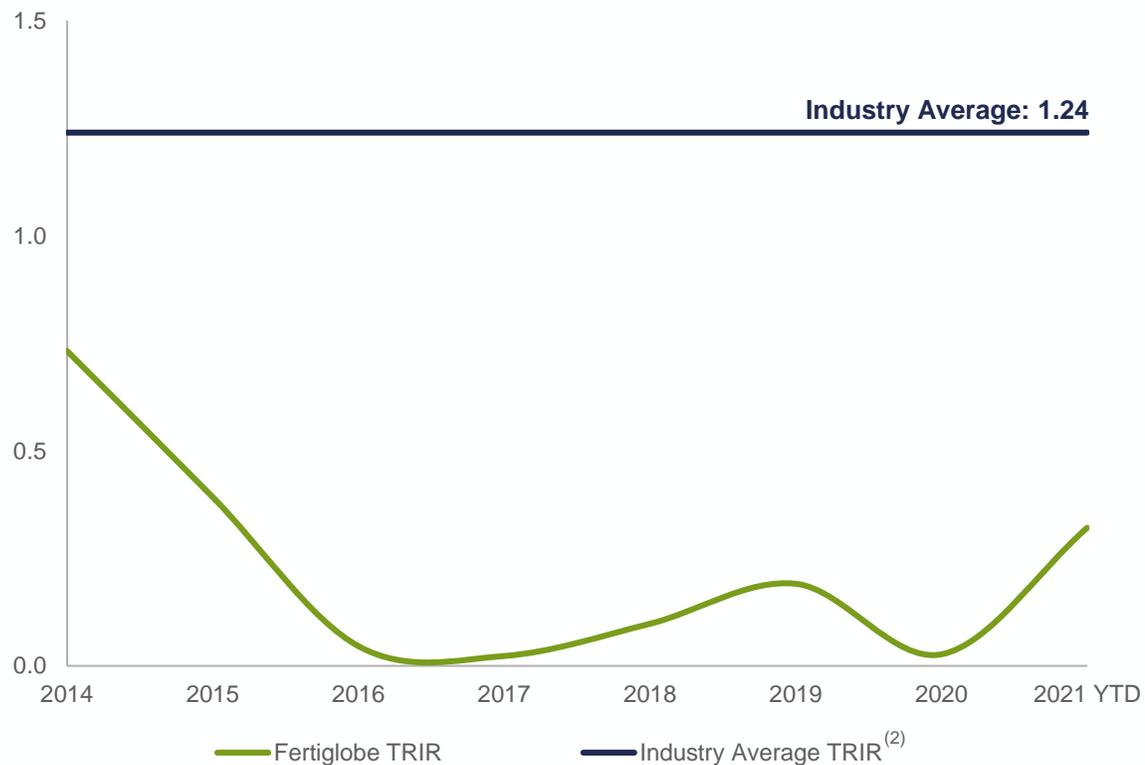
Q3 2021 Financial Performance



Fertiglobe is Committed to Maintaining the Highest Safety Standards

12-month rolling recordable incident rate to 30 September 2021 0.32 incidents per 200,000 manhours

Total TRIR (Total Recordable Injury Rate)⁽¹⁾



Target Zero Injuries at All Facilities

- Achieve leadership in safety and occupational standards across the operations
- Fostering a culture of zero injuries at all production sites
- Improving health and safety monitoring, prevention, and reporting across plants
- Fertiglobe has consistently achieved some of the lowest TRIR numbers in the industry

HSE Certifications

- OHSAS 18001 Occupational Health and Safety Management Systems
- RC 14001 Responsible Care Management Systems
- Assets are also REACH certified



Fertiglobe is committed to providing a safe and healthy workplace for all employees and stakeholders by implementing the highest international safety standards to avoid any potential risks to people, communities, assets or the environment



Fertiglobe Reports Strong Q3 2021 Underpinned by Robust Markets

Summary

Own-produced volumes sold up in Q3 '21 vs. Q3 '20

- Ammonia volumes up 22% due to a significant step-up in operating rates
- Urea volumes +20% YoY despite a full turnaround at one of EFC's urea lines from June to August 2021

Own-produced volumes sold +12% in 9M '21 vs 9M '20

- Ammonia volumes up 40% and urea volumes +5% YoY

Third party traded volumes sold +69% in Q3 '21 YoY

Summary of Q3 2021 and 9M 2021 performance

- Revenues +175% and Adjusted EBITDA +257% in Q3
- Revenues +102% and Adjusted EBITDA +193% in 9M
- Adjusted net profit of \$158 million in Q3 2021
- FCF \$56 million before growth capex during Q3
- Total cash capital expenditures including growth capex were \$34 million for the 9M 2021
- Trailing net debt / adjusted EBITDA was 1.1x at the time of listing; expect net leverage well below 1.0x by year-end 2021

Key Financials¹ and KPIs

\$ million unless otherwise stated	Q3 2021	Q3 2020	% Δ	9M 2021	9M 2020	% Δ
Revenue	866.7	314.8	175%	2,126.7	1,052.3	102%
Gross Profit	338.7	60.0	465%	780.7	170.7	357%
Gross profit margin	39.1%	19.1%		36.7%	16.2%	
Adjusted EBITDA	370.7	103.7	257%	902.9	308.4	193%
EBITDA	377.1	103.8	263%	910.4	304.8	199%
EBITDA margin	43.5%	33.0%		42.8%	29.0%	
Adjusted net Income (loss) attributable to shareholders	158.2	5.8	nm	360.3	22.5	nm
Reported net income (loss) attributable to shareholders	137.7	6.2	nm	336.2	29.2	nm
Weighted average number of ordinary shares (basic, million)	8,301.3	8,301.3		8,301.3	8,301.3	
Earnings / (loss) per share (\$)						
Basic earnings per share	0.017	0.001	nm	0.040	0.004	nm
Diluted earnings per share	0.017	0.001	nm	0.040	0.004	nm
Adjusted earnings per share	0.019	0.001	nm	0.043	0.003	nm
Earnings / (loss) per share (AED)						
Basic earnings per share	0.062	0.004	nm	0.147	0.015	nm
Diluted earnings per share	0.062	0.004	nm	0.147	0.015	nm
Adjusted earnings per share	0.070	0.004	nm	0.158	0.010	nm
	30-Sep-21	31 Dec 20	% Δ			
Total Assets	4,903.5	4,797.3	2%			
Gross Interest-Bearing Debt	571.2	670.5	(15%)			
Net Debt / (cash)	(56.2)	135.6	nm			
	Q3 2021	Q3 2020	% Δ	9M 2021	9M 2020	% Δ
Free cash flow	56.1	4.7	nm	535.0	296.4	81%
Capital expenditure	20.5	20.1	2%	34.1	46.1	(26%)
Of which: Maintenance Capital Expenditure	16.0	19.1	(16%)	28.9	32.8	(12%)
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,396	1,156	21%	4,338	3,882	12%
Third Party Traded	311	119	162%	833	440	89%
Total Product Volumes	1,706	1,274	34%	5,171	4,322	20%

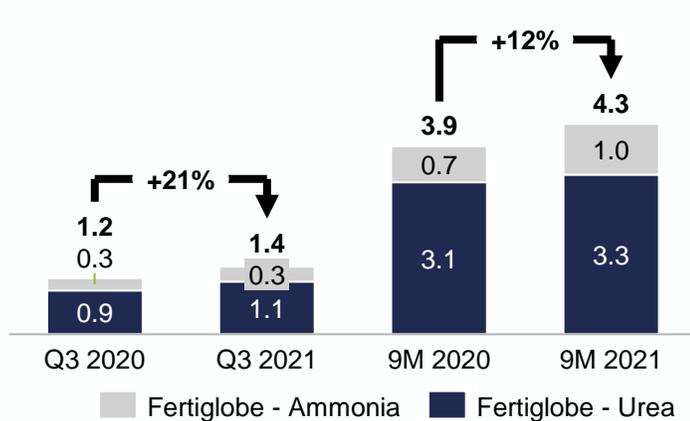
1) Unaudited

2) Fertiglobe uses Alternative Performance Measures ('APM') 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. A detailed reconciliation between APM and the most directly comparable IFRS measure can be found in this report

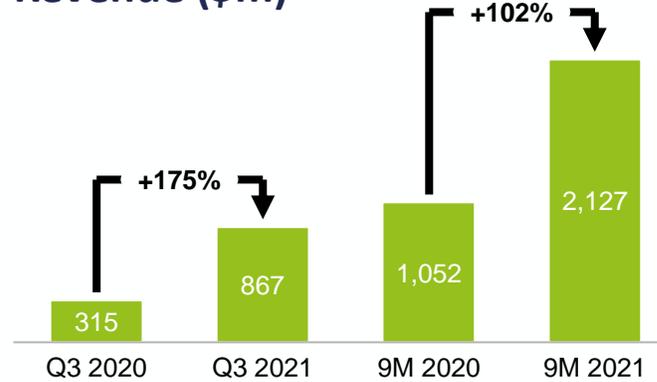
3) Free cash flow is an APM that is calculated as cash from operations less maintenance capital expenditures less distributions to non-controlling interests plus dividends from equity accounted investees, and before growth capital expenditures and lease payments.

Fertiglobe Reports Robust Earnings in Q3

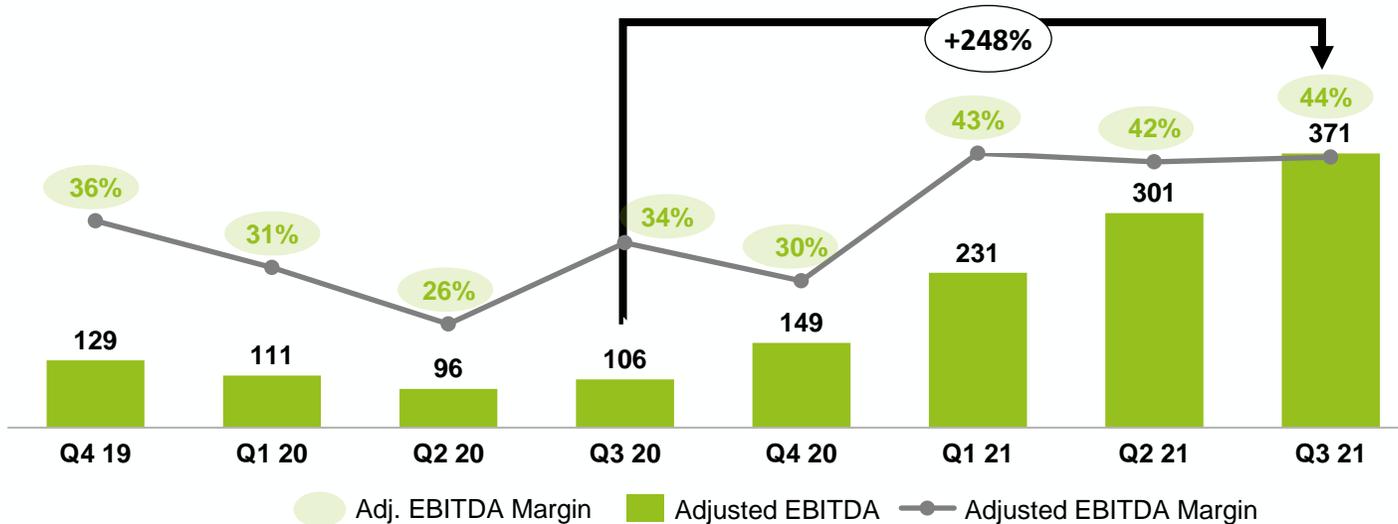
Own-Produced Sales Volumes (Mt)



Revenue (\$m)



Adjusted EBITDA (\$ million) and Adjusted EBITDA margin (%)¹



Fertiglobe unique competitive strengths

- 1 Largest seaborne export platform of nitrogen products globally
- 2 Strategically located, high quality assets with **attractive cost curve position**
- 3 Global storage and distribution capabilities with **extensive reach to all global markets** from advantageous freight locations
- 4 Uniquely positioned to produce **blue and green ammonia from ample renewable energy sources in MENA**
- 5 Attractive financial profile **with multi-pronged earnings growth options**
- 6 Supported by **strong shareholders** and public and private partnerships



Strong Revenue Profile Translating Into Robust EBITDA and Cash Flow Generation Through Low Capex

EBITDA Margin and FCF Conversion Advantages Result in Ample Dividend Capacity

Revenue

Favourable geography positioning and centralized commercial strategy leveraging on unique distribution platform allow for higher realized prices

Costs

Feedstock advantage with long term gas contracts, strong conversion rates and lean overhead cost structure translate in attractive EBITDA Margin

FCF

Leverage consistent with investment grade rating profile due to conservative capital structure drive lower interest expenses

Operations located in tax-advantaged regions / tax-free zones result in low tax rate

Young asset base with integrated technological platform requires low maintenance capex

~\$2.6bn
LTM Sep-21
Revenue

~40%
LTM Sep-21
Adj. EBITDA Margin⁽¹⁾

~\$993m
LTM Sep-21
Adj. EBITDA⁽¹⁾ - Capex

At least
\$240m⁽²⁾
H2 2021E Dividend
to be paid in April 2022

Source: Company Information

Note: (1) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations

(2) Increased guidance from at least \$200m previously

Nitrogen Markets



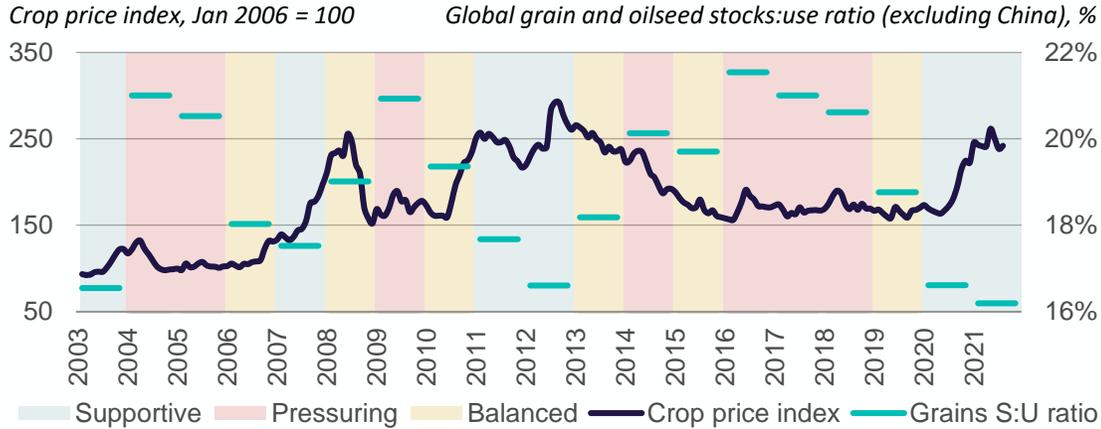
Nitrogen Outlook Supported by Attractive Supply-Demand Dynamics

Supporting Strong Pricing Outlook For 2021 and Beyond as We Recover From a 5-year Downturn

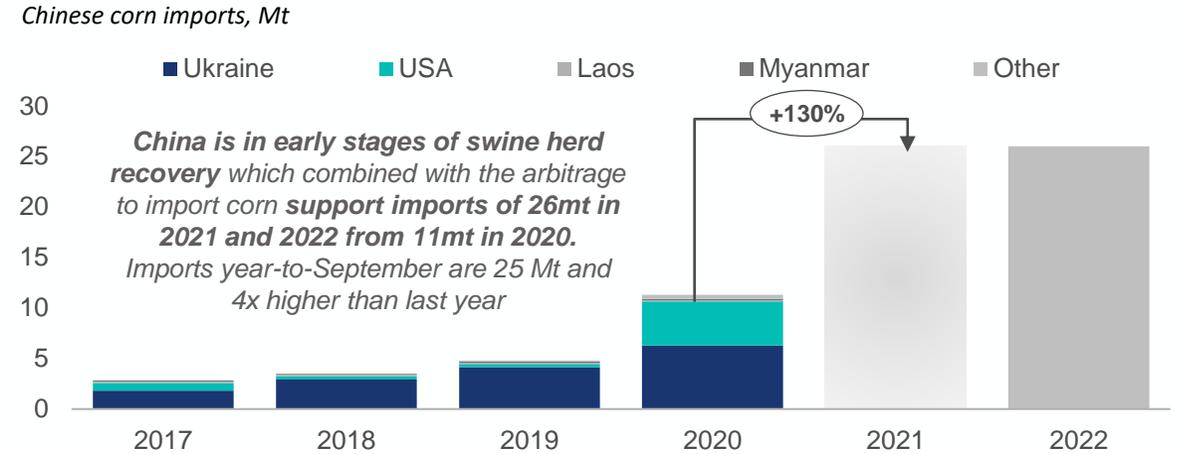
Bull Market Drivers Support Demand Driven Environment		Prior cycle (last 5-6 years)	2021+
	<p>CROP PRICES SUPPORTIVE OF HIGHER AFFORDABILITY</p> <p><i>Corn Futures >\$5/bushel driving healthy farm economics and nitrogen demand</i></p>	<p>30%</p> <p>corn stocks-to-use ratio</p>	<p>24%</p> <p>corn stocks-to-use ratio</p>
	<p>INDUSTRIAL DEMAND RECOVERY</p> <p><i>Strong industrial demand rebound in key markets supportive of ammonia prices</i></p>	<p>2.3%</p> <p>p.a global IP¹ growth</p>	<p>4.1%</p> <p>p.a global IP growth to 2025</p>
	<p>GAS AND COAL PRICES RESET AT HIGH LEVELS</p> <p><i>Low storage levels in Europe, higher Asian demand raising cost floor</i></p>	<p>\$5/MMBtu</p> <p>TTF</p>	<p>\$13/MMBtu</p> <p>TTF to the end of 2023</p>
	<p>TIGHTENING NITROGEN MARKET BALANCES</p> <p><i>New urea capacity faces delays and accelerating Chinese closures. Structurally tighter merchant ammonia market with limited net capacity additions</i></p>	<p>23mt urea capacity vs 11mt demand growth</p>	<p>15mt urea capacity vs 16mt demand growth²</p>
	<p>ENVIRONMENTAL FOCUS DRIVES SHIFT FROM GREY TO GREEN</p> <p><i>Stricter mandates around environment regulations are barriers to enter this industry. Global push to move towards H₂ economy adds incremental low-carbon ammonia demand</i></p>	<p>Wave of “grey” greenfield capacity additions in US, Europe, MENA</p>	<p>Limited new grey ammonia capacity from established producers and 8mt new ESG driven ammonia demand by 2025</p>

Agricultural Fundamentals Support Robust Demand At Least Until H2 2023

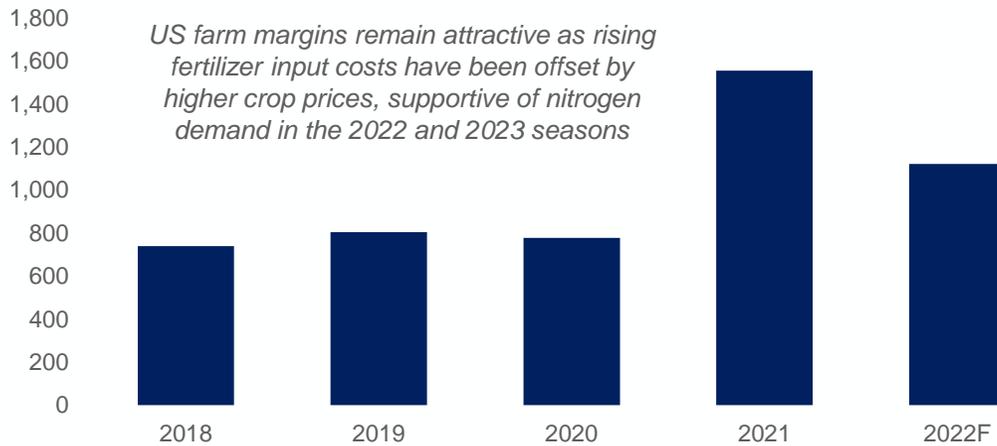
Crop Prices Supported by “Stocks : Use” Ratio at 7 Year Lows, Requiring at Least Two More Growing Seasons to Replenish



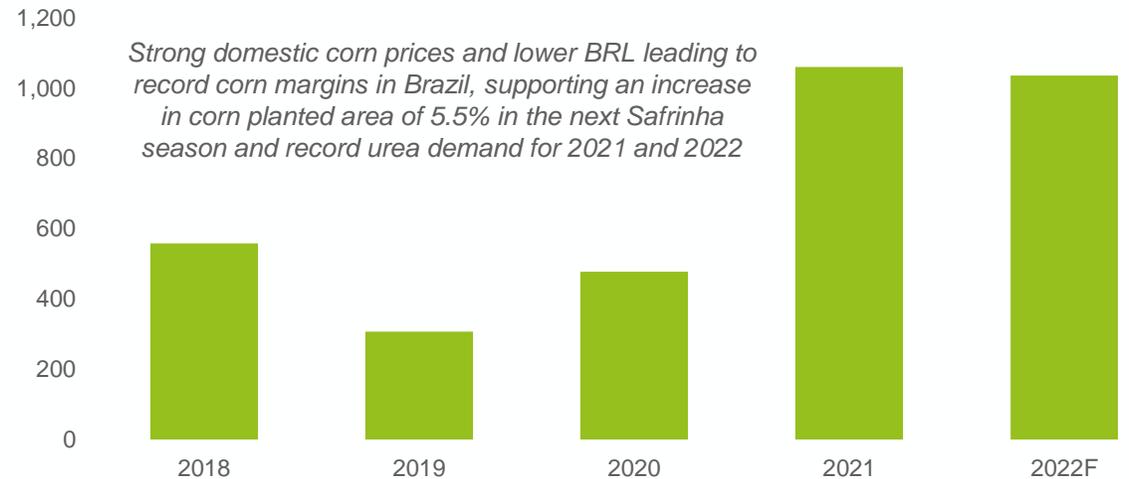
Chinese corn imports expected higher tightening global corn markets



US corn operating farm margins remain healthy in 2021, \$/ha



Brazil corn operating farm margins reach record levels in 2021, \$/ ha



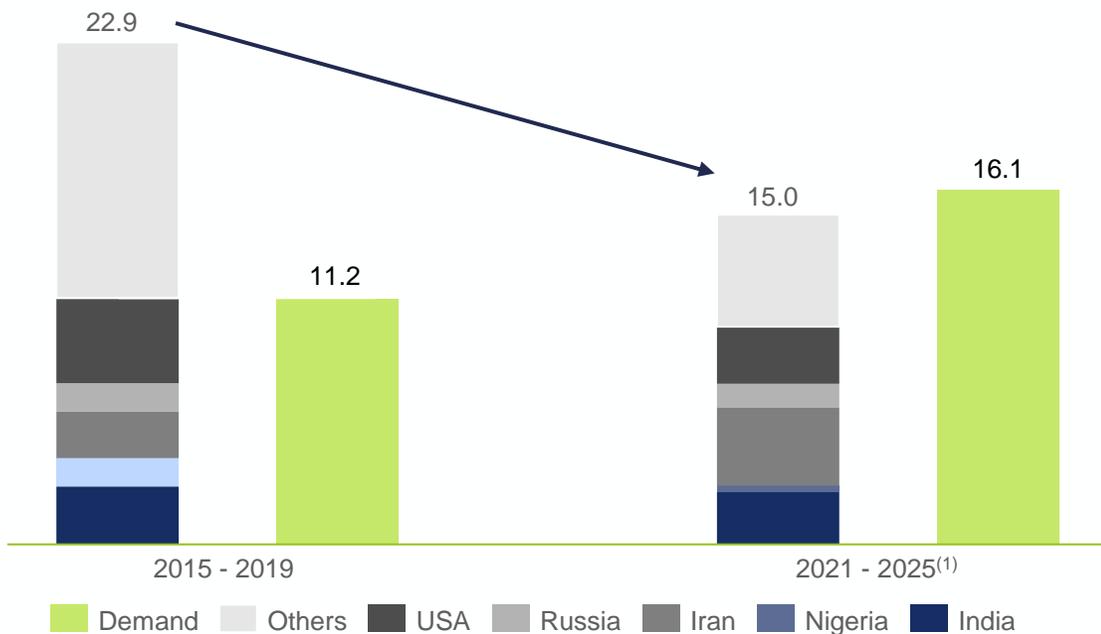


Markets tightening with demand expected to exceed capacity additions

Ex-China Urea Capacity Additions Delayed Relative to 2015-19, with Utilization Rates Slow to Ramp Up

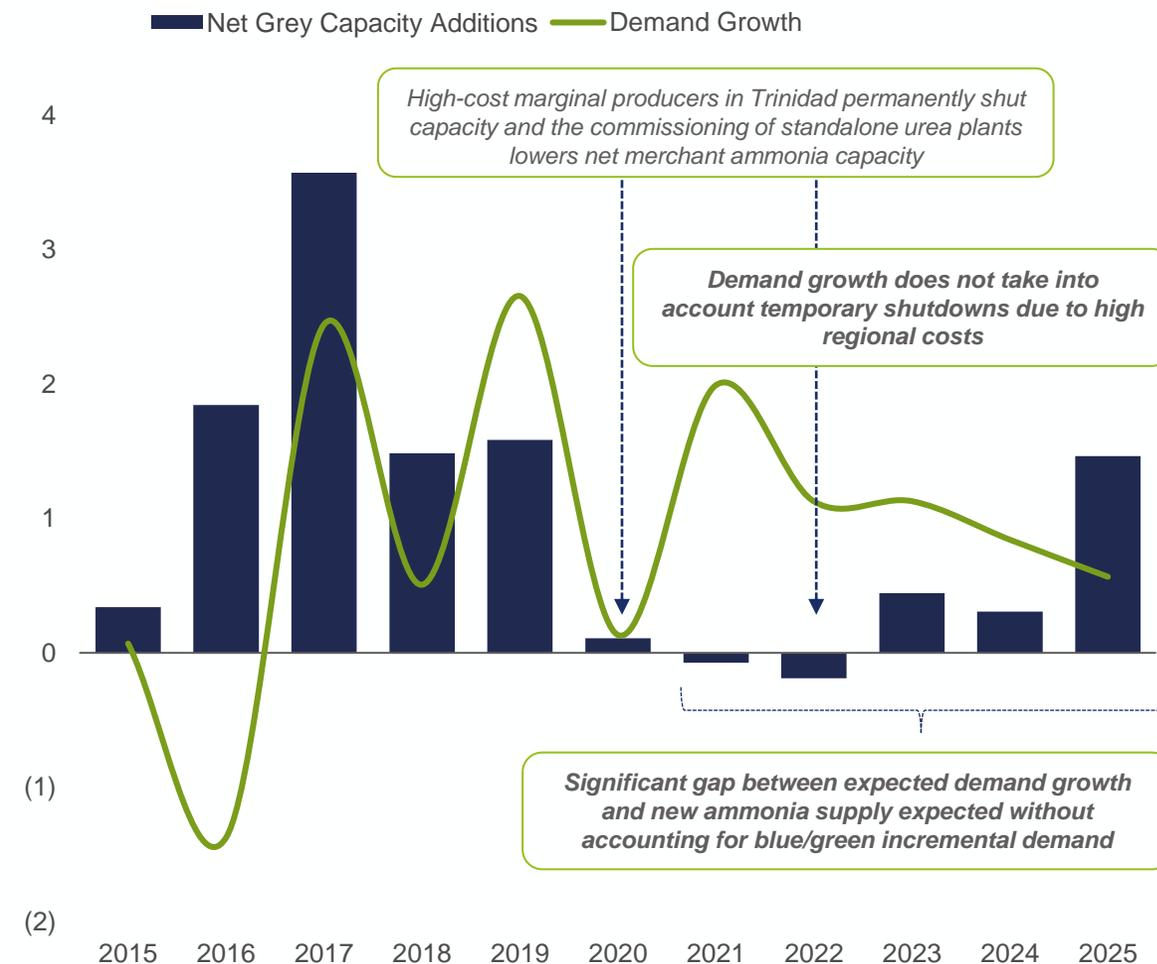
- ✓ Demand growth expected to exceed supply growth, and new supply subject to delays and utilization rates expected to be slow to ramp up, limiting the impact on the traded market
- ✓ Increased focus on the environment is a barrier to enter this industry, limiting "grey" capacity additions in the US, EU, China and elsewhere
- ✓ Good visibility on supply additions given 4-6 years lead time to build a new plant
- ✓ New capacity has been delayed and 5mt of capacity already commissioned in 2021

Global urea capacity additions ex-China, Mt



Merchant Ammonia Market Expected to Significantly Tighten

Global ammonia and net capacity additions ex-China ex-urea, Mt



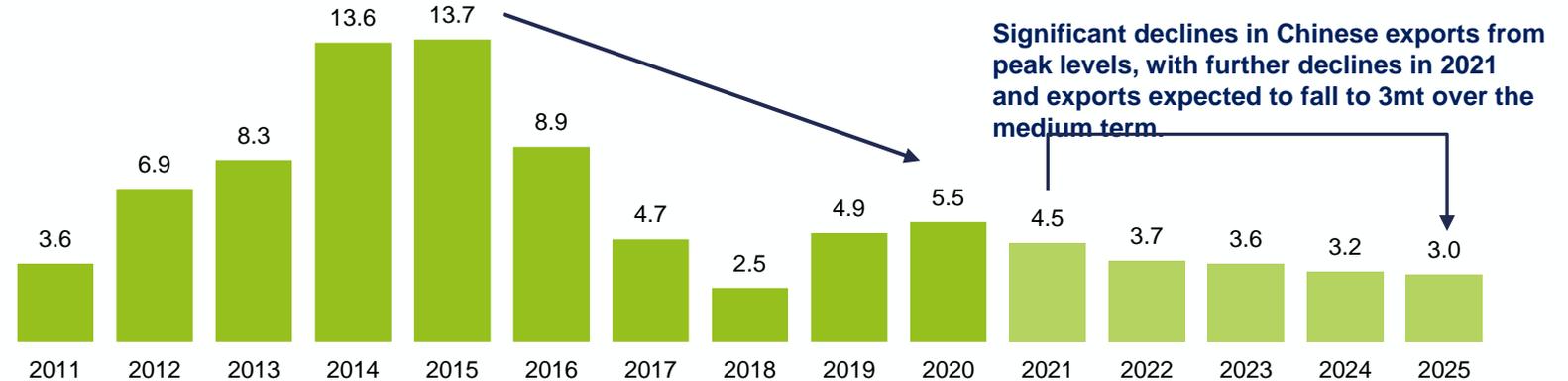
Supportive dynamics in China and India with declining marginal urea exports and stable Indian domestic production

- Chinese market balances supported by:

- **Low-stocks to use ratio, high domestic crop prices and government emphasizing food security** has resulted in second consecutive year of increasing fertilizer demand in 6 years
- Significant **recovery in domestic industrial demand** driven by growth in resins and higher DEF demand
- **Capacity closures** due to environmental regulations resulting in lower exports in 2022+
- In the short-term, the **government has implemented measures to curb exports and prioritise domestic supply likely until H2 2022**

Chinese Exports Curtailed on Domestic Demand and Closures

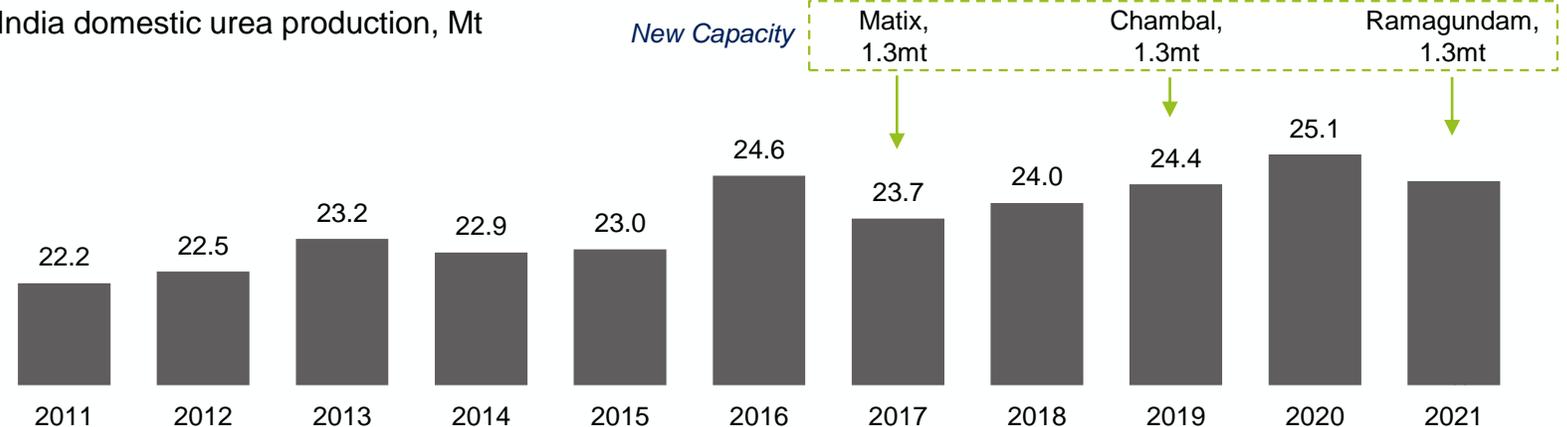
China urea exports, Mt



- Despite the commissioning of three world-scale plants in India over 2017-2021, **domestic production has been relatively flat** and decreased 850 kt YTD 2021
- **Capacity additions in India are subject to delays** and not expected to commission in line with published government timelines supporting imports
- Further upside for Indian import demand in 2022 as domestic demand is boosted by growth in crop area and subsidies favoring urea
- In the short-term, **India is expected to need to import 3 Mt (at least 3 more tenders) before the end of Q1 2022** to cover ongoing Rabi demand and replenish low inventories ahead of the Kharif season in April 2022

Indian Supply Has Remained Flat Despite New Capacity Commissioning, Supportive of Imports

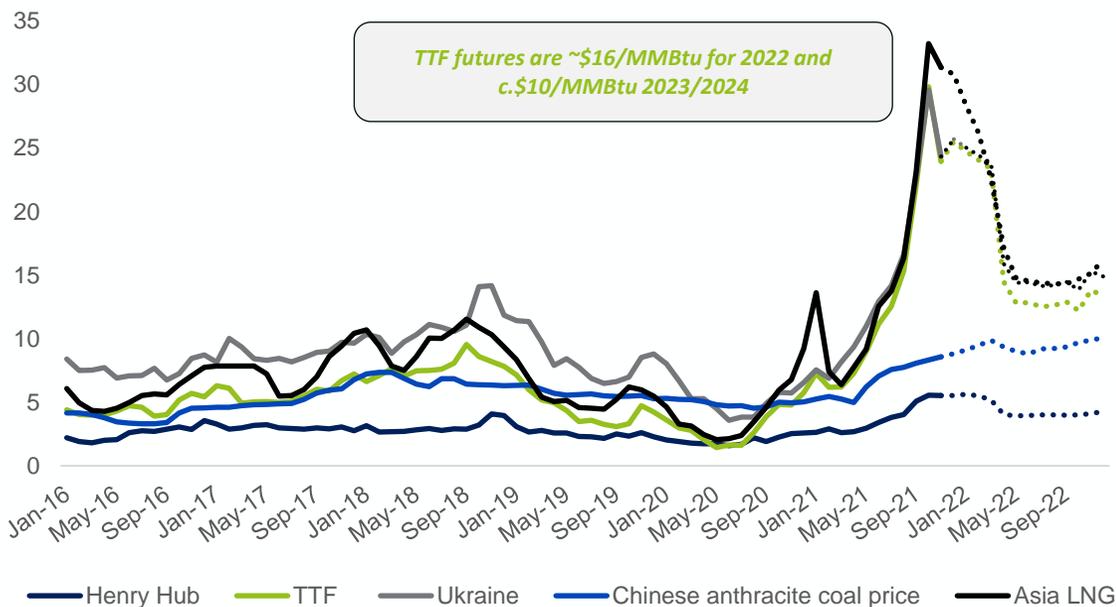
India domestic urea production, Mt



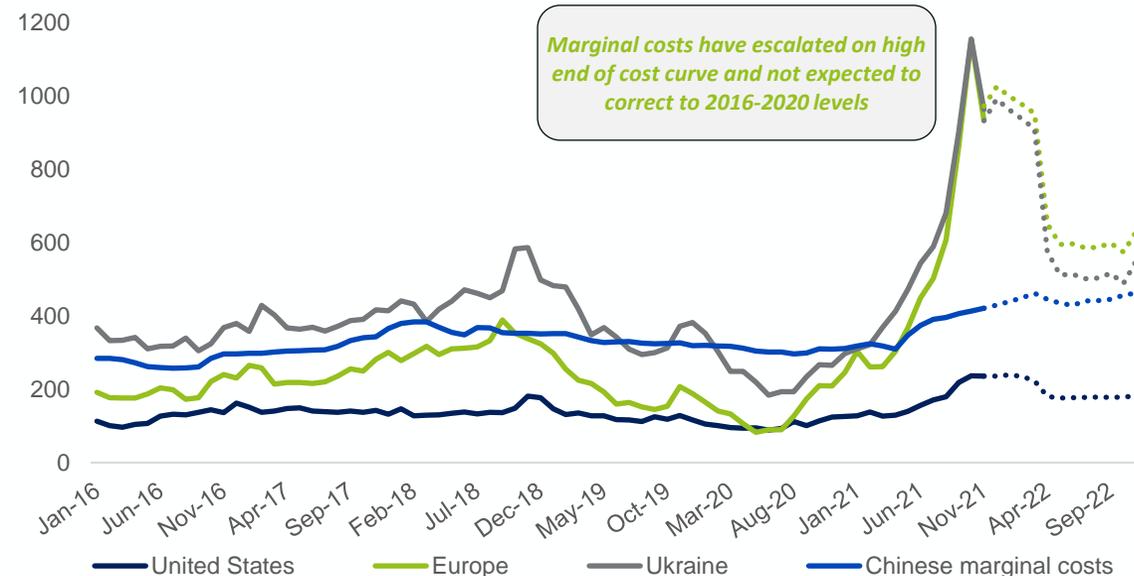


Higher feedstock costs for marginal producers supportive of prices

Global Feedstock Prices 2017-2022F, \$/MMBtu



Cash Costs per ton of Ammonia 2017-2022F, \$/t



- Recovery in gas prices has been driven by low storage levels in Europe and higher global demand for gas particularly in Asia
 - ✓ TTF futures point towards gas prices of ~\$24/MMBtu for the balance of the year and Q1 2022, ~\$13/MMBtu to end of 2023⁽³⁾
 - ✓ Significant increase in Chinese coal prices on the back of coal production falling short, as a result of increased environmental inspections and reduced imports, which is expected to continue to support urea marginal costs
- Higher marginal costs provide support for nitrogen pricing into 2022 and beyond

Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 29 October 2021

Notes: (1) Cash costs includes feedstock costs, and variable costs such as labour, SG&A, power. It does not include debt servicing or maintenance capex

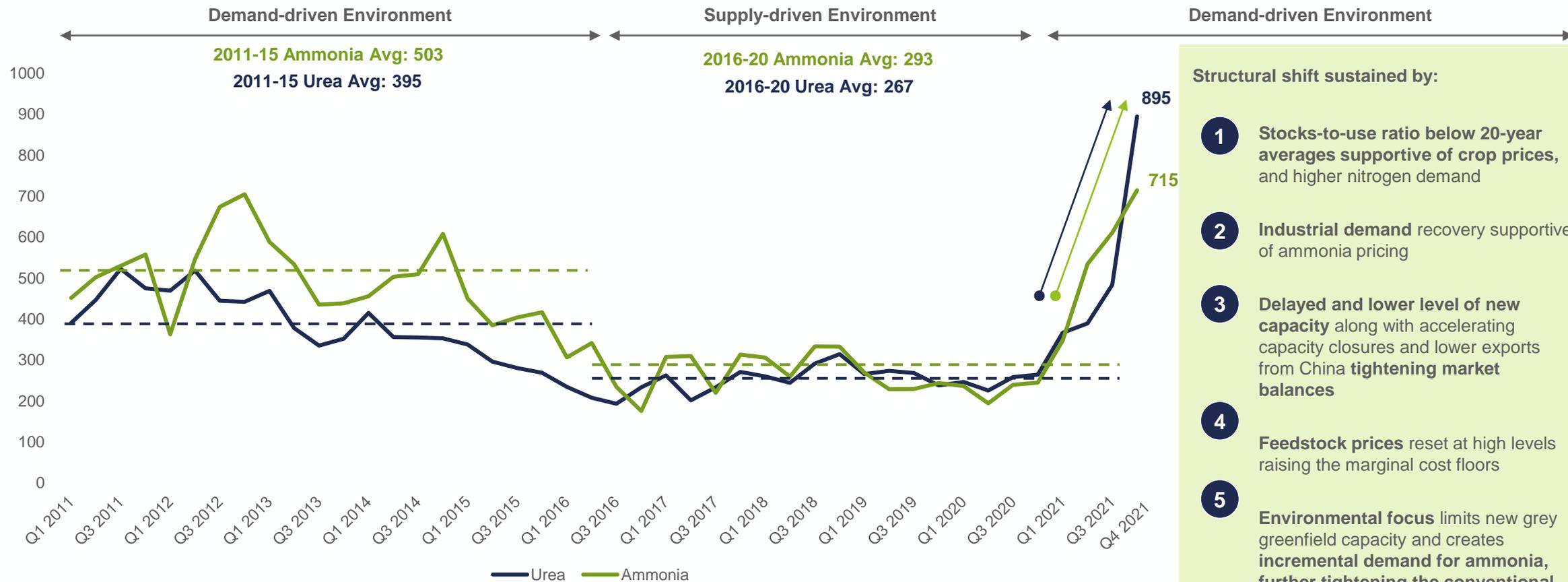
(2) Average North American production assumed to be 37.2 MMBtu per ton of ammonia for feedstock; Average European production assumed at 37.8 MMBtu per ton of ammonia for feedstock; Average Ukrainian production assumed at 38 MMBtu per ton of ammonia for feedstock; Chinese production assumed to be 1.12 tons of coal for feedstock (3) Average futures from 2022 to Q4 2023



Structural Shift Into A Demand-Driven Pricing Environment

Strong Support for Current Nitrogen Price Levels from Low Global Crop Inventories, Strong Farm Economics, Continued Strong Fertilizer Demand and Recovering Industrial Demand

Urea and Ammonia Prices (Monthly Averages, 2011 – Q4 2021⁽¹⁾), \$/t



- Structural shift sustained by:
- 1 Stocks-to-use ratio below 20-year averages supportive of crop prices, and higher nitrogen demand
 - 2 Industrial demand recovery supportive of ammonia pricing
 - 3 Delayed and lower level of new capacity along with accelerating capacity closures and lower exports from China tightening market balances
 - 4 Feedstock prices reset at high levels raising the marginal cost floors
 - 5 Environmental focus limits new grey greenfield capacity and creates incremental demand for ammonia, further tightening the conventional ammonia market

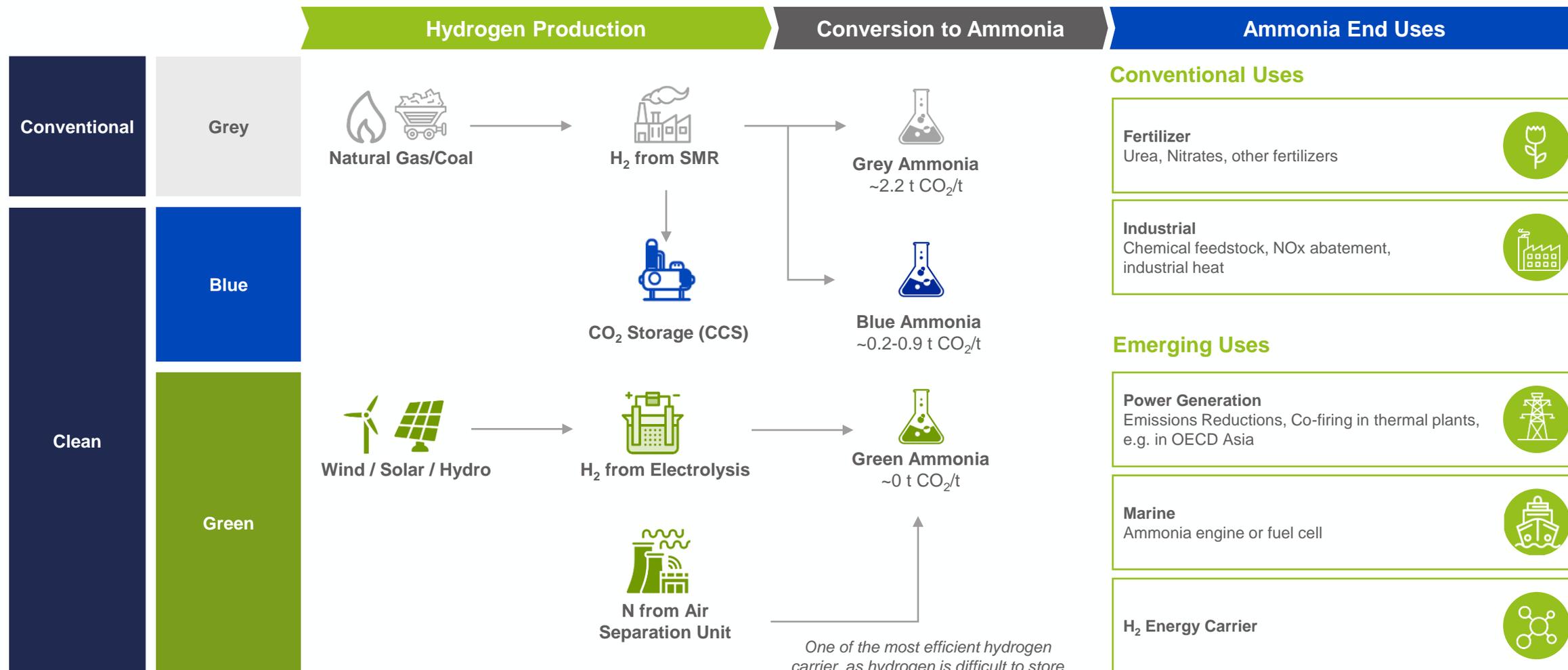
Source: CRU Note: (1) Q4 2021 until 28 October 2021

Hydrogen and Clean Ammonia Potential



Ammonia is Well Positioned to Capture the Hydrogen Opportunity

With >40% of Grey Hydrogen Use Today, Ammonia is a Building Block in the Emerging H₂ Economy Acting As Its Best Carrier





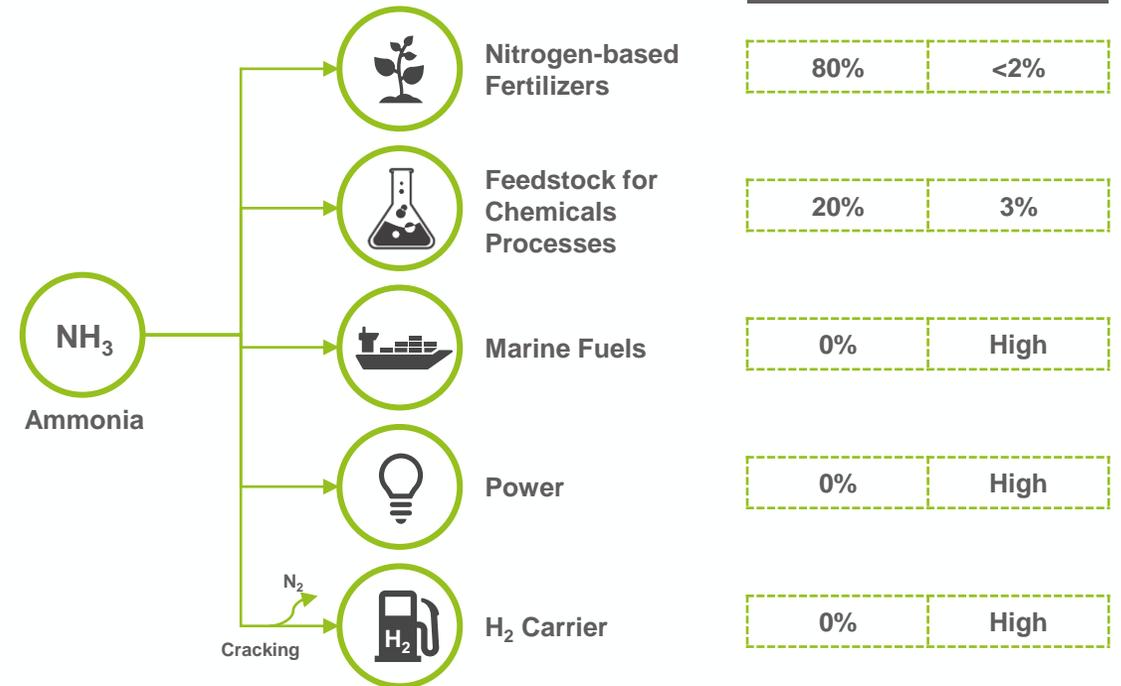
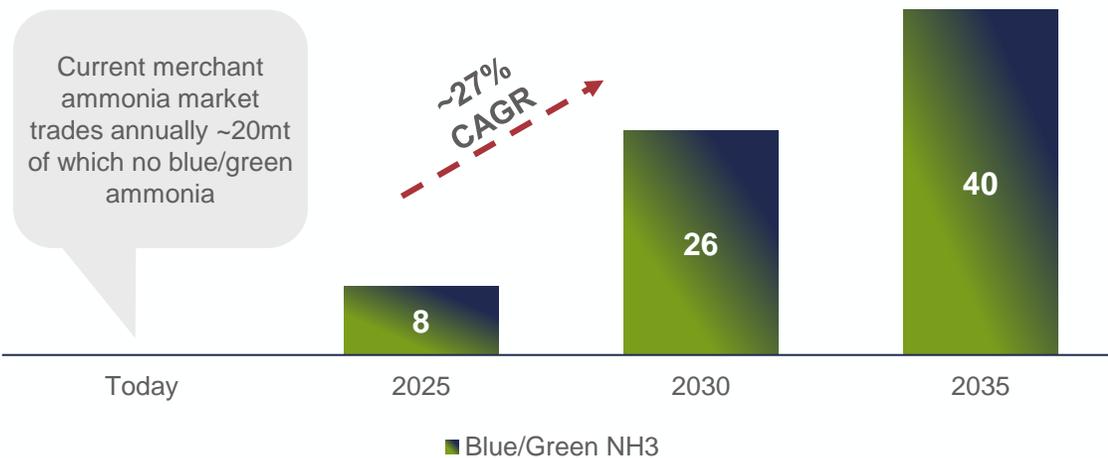
Significant Incremental Ammonia Demand in the Medium-Term from New Clean Energy Applications

Clean Hydrogen is Strongly Positioned to Lead the World's Energy Transition, and Ammonia is the Key Enabler for Such Clean Hydrogen Energy

- Clean hydrogen use in energy applications will be a major contributor to emission reduction across industries where abatement is difficult (e.g. steel, power, shipping, etc)
- Ammonia is one of the most efficient ways to transport and store clean hydrogen, as hydrogen is difficult to store and transport due to low boiling temperature (-252 C)
- On the back of this transition, several new applications are emerging which individually would create an end market multiple times as large as the current ammonia merchant
- Incremental demand for clean ammonia is expected to tighten the conventional market further as grey capacity is decarbonized to cater to the new clean ammonia demand

Blue/Green Ammonia to Make Up ~50% of Merchant Market vs Zero Today

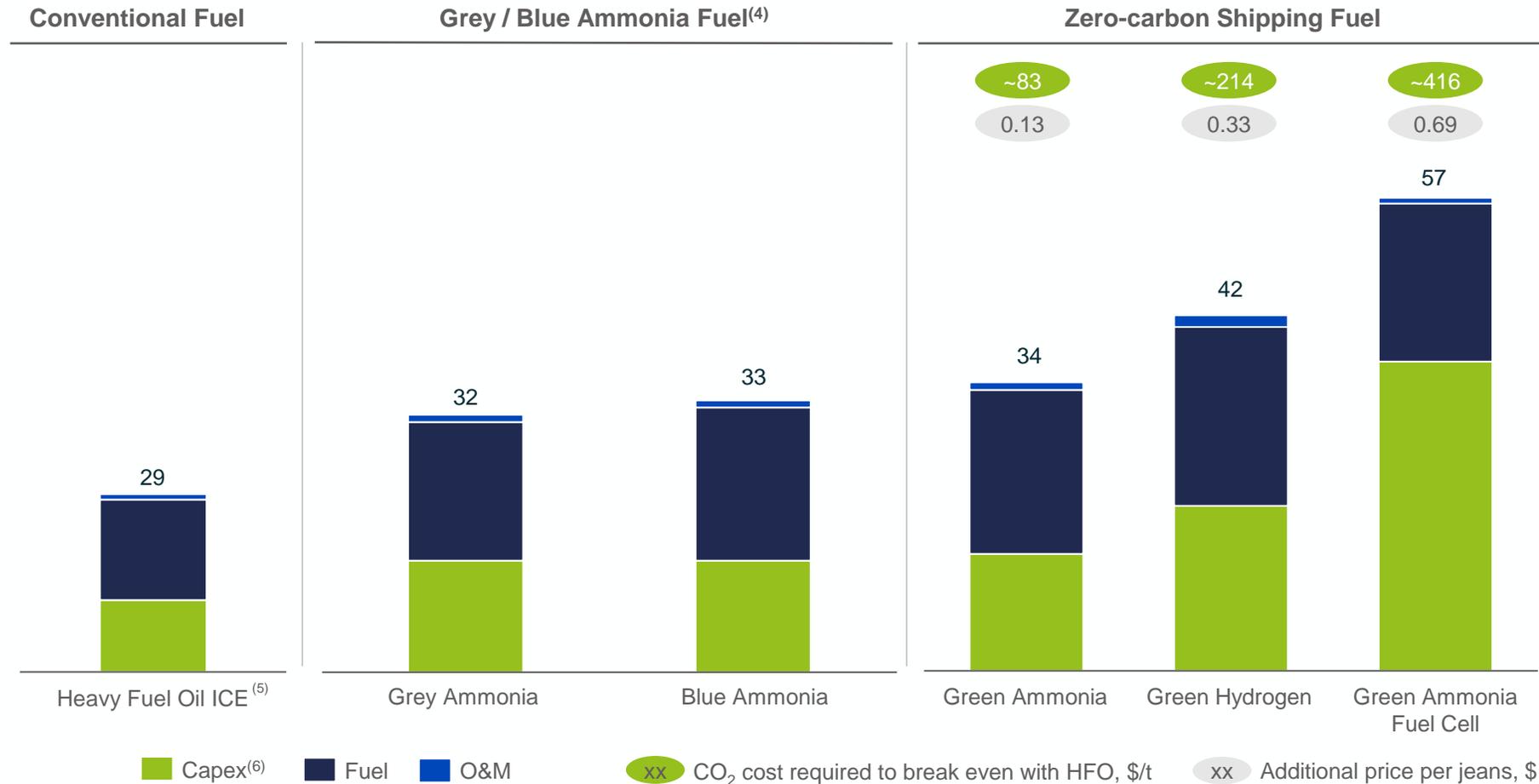
Mt





Ammonia Expected to be the Cheapest Zero-carbon Fuel for Container Ships in 2030⁽¹⁾

\$m p.a. for Container Ship^(2,3) and Bunkering Location in the Middle East, 2030



- From 2030, **green shipping will be at cost parity** with heavy fuel oil starting at a CO₂ cost of \$83/t
- This is equal to an amount of **\$12 / washing machine** or **\$0.13 / pair of jeans**
- Without a carbon tax, the **grey and blue ammonia** pathways are close to cost parity compared to heavy fuel

Source: 2021 Hydrogen Council report (adjusted for OCI analysis), MMSA, Fertilizer Week, IEA, Argus

Notes: (1) All figures converted from EUR to USD at spot FX as at September 2021 of US\$1.188/EUR

(2) 67 MW ship, TEU = 13,000-15,000, sailing distance of 84,200 nautical miles/year

(3) Price assumptions: HFO: 740 \$/t, Grey ammonia: 350 \$/t, Blue ammonia: 370 \$/t, Green ammonia: 385 \$/t, Green hydrogen: 2,800 \$/t

(4) Compared to HFO

(5) ICE refers to Internal Combustion Engine, fuel price average between IEA (850 \$/t and hydrogen council report at 630 \$/t)

(6) Including opportunity costs from increased space requirements compared to HFO ICE engine as well as larger tank sizes due to low volumetric density of hydrogen and ammonia

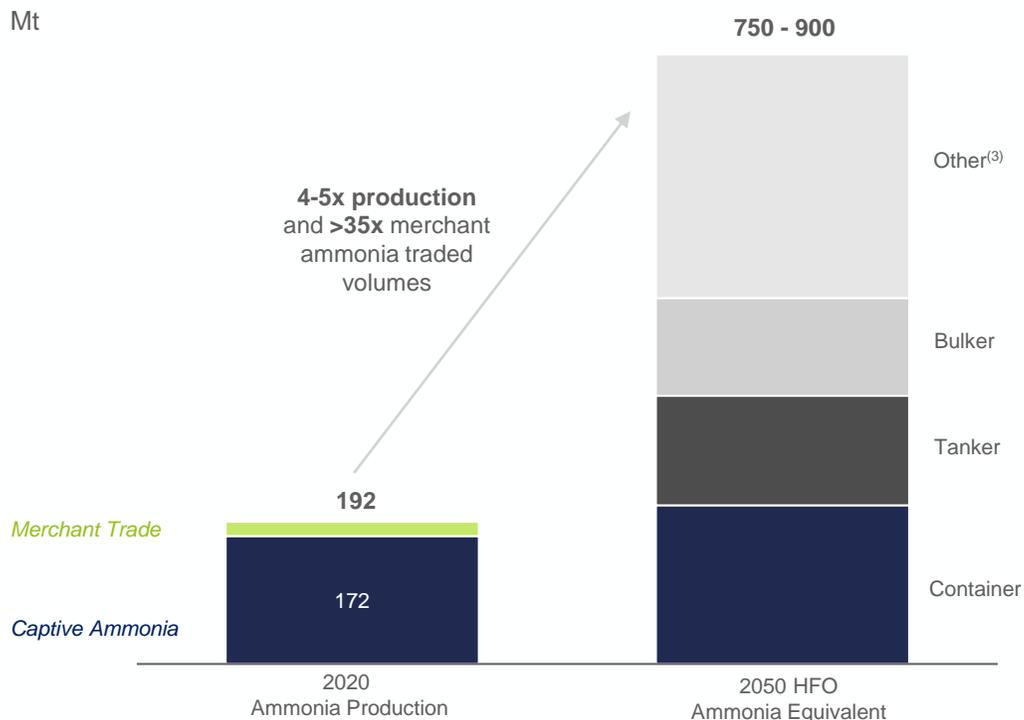


Marine Fuel Represents a Substantial Market Opportunity for Fertiglobe

Shipping Accounts for ~3% of GHG Emissions Worldwide

- Ammonia as a marine fuel is **one of the most practical alternatives to Heavy Fuel Oil (HFO)** - burns cleanest when used as an energy source vs. other fuels (>50% reduction in GHG when using blue ammonia)
- Major ship owners and engine manufacturers** are pursuing or exploring the use of ammonia as the shipping fuel of the future
- The existing footprint creates **strategic potential for bunkering stations stopovers, with limited investment** for ammonia fueled ship engines

2050 Outlook potential for Ammonia in the Marine Fuels Industry as a substitute for HFO^(1,2)



Fertiglobe's Network Located at Key Bunkering Hubs on Major Shipping Lanes





Fertiglobe is Plug-and-Play for Low Carbon Ammonia

Huge Competitive Advantage in Low Carbon Ammonia Relative to Greenfields

Fertiglobe competitive advantage, accessed through low CAPEX

Blue Ammonia



CO₂ EOR⁽¹⁾ sequestration network

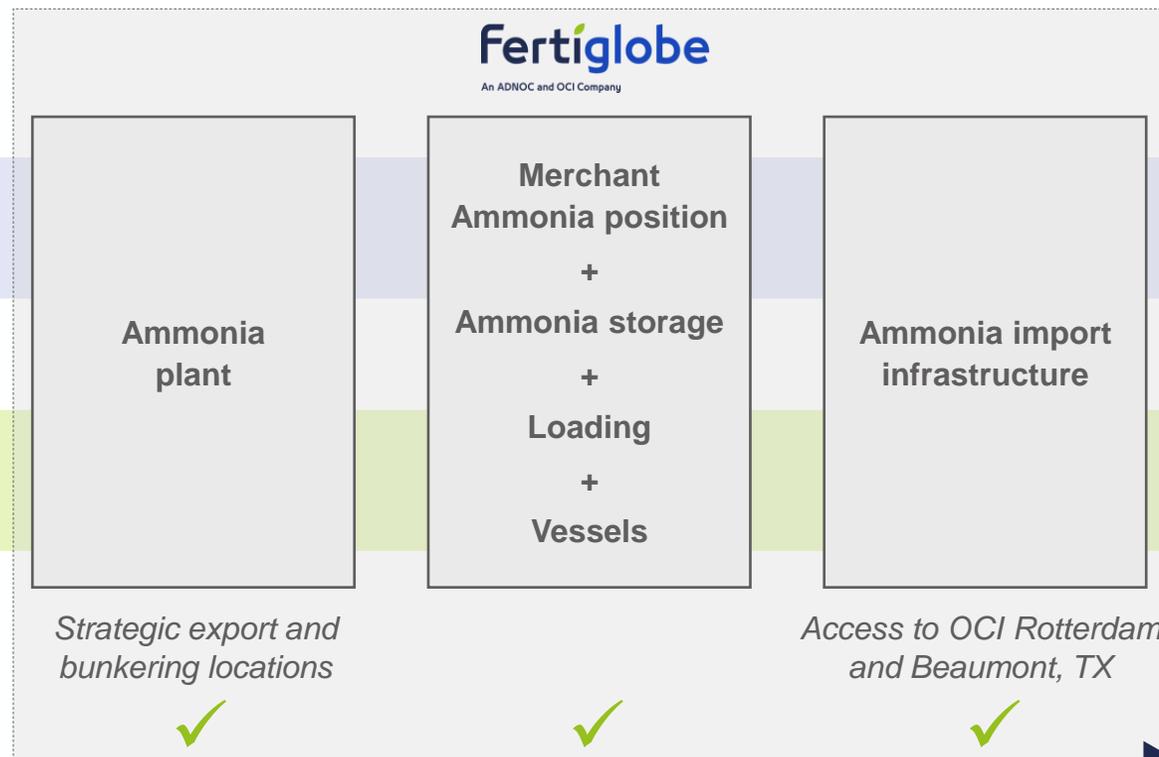
Green Ammonia

Abundant low cost solar and wind energy in Egypt, UAE and Algeria

Only missing piece for Fertiglobe's value chain

Electrolyzer

Potential offtake agreement



- Fertiglobe and its Sponsors have existing access to the entire supply chain needed for Blue and Green ammonia plants
- Potential to incrementally add green/blue hydrogen capacity without all or nothing greenfield capex spending
- Can use electrolyzers incrementally with variable output to ammonia synthesis in line with typical renewable feedstocks
- Complimentary to ADNOC and OCI's strategy

Source: Company Information
Note: (1) Enhanced Oil Recovery



Fertiglobe Clean Ammonia Execution Roadmap



Fertiglobe is also exploring other solutions to reduce its carbon footprint such as switching to renewable electricity

Appendix

Pro Forma 30 September 2021 Net Debt

Robust capital structure and dividend outlook

\$ million	30 Sep '21	Recapitalization	Pro forma 30 Sep '21
Cash and bank balances	627	(164)	463
Loans and borrowings - current	323	(86)	237
Loans and borrowings - non-current	248	1,091	1,339
Total borrowings	571	1,005	1,576
Net debt (cash)	(56)		1,113

Key Highlights

- In October, as previously announced, Fertiglobe closed a \$1.1 billion bridge facility to right-size its capital structure
- As a result, as at the first day of trading on the ADX, Fertiglobe had a net debt of c.\$1.1 billion and net debt / EBITDA of c.1.1x.
- Fertiglobe continues to expect net leverage well below 1.0x by year-end 2021
- Fertiglobe increased guidance for dividend payments with the following dividend guidance as a minimum:
 - Considering the strong trading environment for ammonia and urea and Fertiglobe's strong earnings momentum, Fertiglobe has increased its guidance for dividend payments from previously at least \$200 million to at least \$240 million for H2 2021 payable in April 2022. The final number will be determined in February 2022.
 - The final amount of the dividend for the financial year ended 31 December 2022 will depend on the trading environment. Based on the current market outlook, Fertiglobe expects to distribute a dividend of at least \$400 million, with 50% of that dividend paid in October 2022 and 50% of that dividend paid in April 2023

Reconciliation of Adjusted EBITDA and Adjusted Net Income

Reconciliation of reported operating income to adjusted EBITDA

\$ million	Q3 '21	Q3 '20	9M '21	9M '20	Adjustment in P&L
Operating profit as reported	311.3	36.7	708.3	104.0	
Depreciation and amortization	65.8	67.1	202.1	200.8	
EBITDA	377.1	103.8	910.4	304.8	
APM adjustments for:					
Movement in provisions	(6.4)	(0.1)	(7.5)	3.6	<i>Cost of sales</i>
Total APM adjustments	(6.4)	(0.1)	(7.5)	3.6	
Adjusted EBITDA	370.7	103.7	902.9	308.4	

Reconciliation of reported net income to adjusted net income

\$ million	Q3 '21	Q3 '20	9M '21	9M '20	Adjustment in P&L
Reported net profit (loss) attributable to shareholders	137.7	6.2	336.2	29.2	
Adjustments for:					
Adjustments at EBITDA level	(6.4)	(0.1)	(7.5)	3.6	
Accelerated depreciation	-	-	9.2	-	<i>Depreciation</i>
Forex (gain)/loss on USD exposure	(5.5)	(0.2)	(11.8)	(19.0)	<i>Finance income and expense</i>
Non-controlling interest adjustment / Sorfert reinvestment case	32.4	(0.9)	36.4	6.2	<i>Uncertain tax positions / minorities</i>
Tax effect of adjustments	-	0.8	(2.2)	2.5	<i>Income tax</i>
Total APM adjustments at net income level	20.5	(0.4)	24.1	(6.7)	
Adjusted net income / (loss) attributable to shareholders	158.2	5.8	360.3	22.5	

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

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

\$ million	Q3 '21	Q3 '20	9M '21	9M '20
EBITDA	377.1	103.8	910.4	304.8
Working capital	(119.0)	(64.5)	(123.7)	75.8
Maintenance capital expenditure	(16.0)	(19.1)	(28.9)	(32.8)
Tax paid	(28.8)	(5.0)	(63.9)	(8.7)
Interest paid	(7.9)	(11.2)	(26.6)	(49.8)
Lease payments	(4.1)	(0.1)	(9.8)	(8.8)
Dividends from equity accounted investees	-	-	-	0.5
Dividends paid to non-controlling interests ¹⁾	(182.8)	-	(193.4)	-
Other	37.6	1.1	70.9	15.4
Free Cash Flow	56.1	5.0	535.0	296.4
Reconciliation to change in net debt:			-	
Growth capital expenditure	(4.5)	(1.0)	(5.2)	(13.3)
Acquisition of NCI EBIC (15% share)	(43.0)	-	(43.0)	-
Other non-operating items	-	-	(16.6)	-
Net effect of movement in exchange rates on net debt	1.3	1.8	0.5	16.6
Debt redemption cost	(0.9)	-	(0.8)	-
Dividend to shareholders	(130.0)	(62.9)	(185.0)	(62.9)
Advanced dividend to shareholders	(93.6)	-	(93.6)	-
Net Cash Flow / Decrease (Increase) in Net Debt	(214.6)	(57.1)	191.8	236.8

¹⁾ Includes Sorfert dividends paid in August 2021 (accumulated dividend covering 2018 to 2020)