Q3 2026 Results MD&A Report

- Nine-month adjusted EBITDA grew 31% to $944 million and adjusted attributable net profit grew 56% to $341 million, reflecting the strength of Fertiglobe's global platform
- Q3 2026 adjusted EBITDA of $231 million and adjusted attributable net profit of $51 million, absorbing a planned turnaround at EBIC, higher logistics costs and lower urea prices
- UAE exports recovered to 95% of production in Q3 2026, up from 56% in Q2 2026, maintaining customer supply despite higher freight costs
- Completed EBIC turnaround expected to increase its ammonia production by c.20% and add $27 million of EBITDA a year[3]
- Strong start to Q4 2026, with urea[1] and ammonia[2] prices up 30% and 7% from their summer lows, respectively, supported by increasing European production costs, which still remain materially above current prices
- Successful financing at the TA'ZIZ Ammonia project[4] will return $105 million of cash to Fertiglobe in Q4 2026
- New program (FIT3) targets a further $30 million cost savings by year-end 2028

Abu Dhabi, UAE – November 12, 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 nine-month periods ended September 30, 2026 ("Q3 2026" and "9M 2026", respectively).

For the first nine months of 2026, revenues rose 44% Y-o-Y to $2.9 billion, while adjusted EBITDA increased 31% Y-o-Y to $944 million, and adjusted net profit attributable to shareholders grew 56% to $341 million.

In Q3 2026, Fertiglobe revenues increased 19% Y-o-Y to $905 million, while adjusted EBITDA declined 19% Y-o-Y to $231 million, and adjusted net profit attributable to shareholders decreased 62% Y-o-Y to $51 million. The revenue increase reflects higher ammonia prices and sales volumes, which have more than offset the decline in urea prices and the planned turnaround at EBIC in Egypt, while significant increases in logistics and operating costs weighed on EBITDA margins.

Ahmed El-Hoshy, CEO of Fertiglobe, commented:

"Q3 2026 was a quarter of strong operational execution in a challenging environment. Despite continued constraints through the Strait of Hormuz, our commercial and logistics teams restored UAE exports to 95% of production, up from 56% in Q2. We also safely completed a major turnaround at EBIC, increasing the plant's output by around 20% and expected to add $27 million of annual EBITDA[3]. Together, these achievements demonstrate our ability to navigate disruption while continuing to unlock more value from our existing assets.

Having successfully implemented our initial $55 million cost optimization target, we are now launching FIT3, a new program targeting the implementation of a further $30 million of annual non-gas cost savings by year-end 2028. Together with maintenance capex normalizing from 2027, this will strengthen our competitiveness and cash generation through the cycle.

We enter Q4 2026 with an improving market backdrop. With XRG's support, we will continue to pursue Grow 2030 opportunities that build on our global ammonia position and target attractive double-digit returns, sustainable cash generation and long-term shareholder value."

[1] FOB Egypt benchmark.
[2] Northwest Europe CFR benchmark.
[3] Compared to 2024 baseline, at 2024 prices
[4] Previously referred to as "Project Harvest"

Operational & commercial performance

UAE export rates recovered to 95% of production in Q3 2026, supported by active inventory and logistics management and a focused commercial approach. Higher freight and logistical costs, however, continued to weigh on netbacks during the quarter. Own-produced sales volumes increased by 5% Y-o-Y in Q3 2026 despite the planned turnaround, reflecting resilient overall operational and commercial delivery across the platform.

The Egyptian Fertilizer Company (EFC) in Egypt and Sorfert in Algeria continued their record performance, with urea utilization rates averaging 99% across the two companies in 9M 2026, reflecting progress under the Manufacturing Improvement Plan (MIP).

The EBIC turnaround was completed during the quarter and is expected to increase ammonia production by around 20% and contribute $27 million[1] p.a. of EBITDA through improved reliability and energy efficiency. With another major turnaround in the UAE completed this week, 2026 represents the peak of Fertiglobe's MIP spending, with maintenance capex expected to normalize from 2027 onwards.

Grow 2030 strategy

Fertiglobe has implemented initiatives representing 50% of its target to grow EBITDA by c.60% by 2030[1]. Progress is driven by the MIP, which accelerated this quarter with the completion of the turnaround at EBIC in Egypt. The MIP is now 70% complete and remains on track to deliver $81 million[1] of EBITDA uplift by the end of 2026 and $110-120 million by the end of 2027.

TA'ZIZ Ammonia project[2]

In November 2026, the TA'ZIZ Ammonia project successfully secured a $462 million debt facility, enabling the repayment of $105 million of shareholder funding to Fertiglobe in Q4 2026.

Dividends and capital structure

Fertiglobe has delivered over $3 billion in capital returns to shareholders since IPO[3], including the $150 million H1 2026 dividend paid in October 2026. Under its 2.5% share buyback program, Fertiglobe has also repurchased 1.34% of outstanding shares for $74 million. Fertiglobe remains committed to its dividend policy and expects to announce its H2 2026 dividend with full-year results.

Consolidated net debt was $306 million at 30 September 2026 equivalent to 0.2x LTM adjusted EBITDA. Consolidated net debt includes cash retained at Sorfert following the carry-forward of its FY2025 earnings, relating to the 2025 dividend that has not yet been distributed, as well as $518 million of accrued gas costs. Adjusting for these items and non-controlling interests, proportionate net debt was $1,167 million, equivalent to 1.2x LTM adjusted EBITDA[4].

With XRG, ADNOC's international investment company, as its majority shareholder, Fertiglobe's strong balance sheet and disciplined financial framework position the company to pursue growth opportunities while continuing to deliver attractive shareholder returns.

[1] Compared to 2024 baseline, at 2024 prices
[2] Previously referred to as "Project Harvest"
[3] Includes all dividends paid and share buybacks since IPO in October 2021
[4] Excludes non-controlling interest

Market Outlook

In Q3 2026, ammonia and urea prices averaged $719/t CFR NW Europe (+29% Y-o-Y) and $493/t FOB Egypt (+4% Y-o-Y), respectively, supported by supply shortages in the traded market amidst the continuation of geopolitical conflict in the Middle East and strong support from natural gas, raising marginal producer costs in Europe.

A urea price reset to pre conflict levels at the end of Q2 2026, alongside robust grain price support, significantly improved urea affordability entering Q3. Supportive affordability and continued crop price strength across the quarter, alongside supply side shortages saw favourable urea pricing across major benchmarks during the slower summer months, with prices in the mid-$400s to low $500s/t FOB Egypt.

Ammonia prices have remained well supported, despite weaker demand from the phosphates sector, amidst export constraints and strong feedstock support. In Europe, TTF gas prices reached $28/MMBtu in Q3, raising nitrogen production costs well above import parity (currently $750/t CFR NW Europe) and have resulted in production shutdowns across Europe in recent weeks, with continued cost pressure into Q4.

Ammonia

- In Europe, the need to refill European gas stocks ahead of the winter has coincided with the continued shortfall of LNG exports from the Middle East, pressuring TTF prices and raising European ammonia production costs to over $1,000/t. Persistently elevated marginal producer costs have seen over 35% of European ammonia capacity currently unavailable due to maintenance turnarounds or production curtailments, in recent months.
- A combination of high gas prices expected in the upcoming European winter months and plant outages, has attracted more buying interest in Europe, alongside Q4 buying, providing ammonia price support into Q4 2026.

Urea

- Q3 2026 started with a strong urea price correction, improving urea affordability levels towards the 2021-2025 average, significantly improving vs April 2026.
- While Q3 is typically seasonally slow, Europe saw several periods of buying activity over the summer months, spurred by better affordability, the removal of duties for most favoured nations and the removal of export taxes from Egypt in August.
- In France, the government extended financial support for farmers to buy nitrogen fertilizers, which commenced in early July 2026, with payments of at least €50/t for purchases until the end of December 2026, to offset price increases since the start of the war in the Middle East and to ensure affordable nutrients to farmers. Several other European countries have seen farmer aid packages proposed across the summer.
- 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.
- India has also continued to purchase urea into H2 2026, with 7.7 million tons of urea purchases year to date over five tenders and a further tender anticipated in Q4 2026.
- In China, the government has announced four export quotas May 2026 to date, with exports of 3.8 million tons year to date (September), and expectations of c.6-7 million tons of exports in 2026. China is expected to start restocking for its own spring application in November, which is expected to see exports phase out in line with prior years.
- In Q4 2026, prices are expected to be supported by the start of European and US purchases with LATAM buying ongoing until the end of the year.

Consolidated Financial Results at a Glance[1]

Financial Highlights

$ million unless otherwise stated	Q3 2026	Q3 2025	% Δ	9M 2026	9M 2025	% Δ
Revenue	**904.5**	**758.3**	19%	**2,905.5**	**2,019.0**	44%
Gross profit	162.4	243.7	(33%)	787.3	606.5	30%
Gross profit margin	*18.0%*	*32.1%*		*27.1%*	*30.0%*	
Adjusted EBITDA	**231.3**	**285.6**	(19%)	**944.4**	**723.0**	31%
Adjusted EBITDA margin	*25.6%*	*37.7%*		*32.5%*	*35.8%*	
Adjusted EBITDA margin (own produced volumes)	*36.0%*	*48.3%*		*45.3%*	*44.0%*	
EBITDA	**187.1**	**280.2**	(33%)	**866.8**	**727.8**	19%
EBITDA margin	*20.7%*	*37.0%*		*29.8%*	*36.0%*	
EBITDA margin (own produced volumes)	*29.4%*	*47.4%*		*41.6%*	*44.4%*	
Adjusted net profit attributable to shareholders	**51.2**	**133.5**	(62%)	**340.6**	**218.3**	56%
Reported net profit attributable to shareholders	22.7	234.8	(90%)	335.1	327.6	2%
Earnings per share ($)						
Basic earnings per share	0.003	0.029	(90%)	0.041	0.040	2%
Diluted earnings per share	0.003	0.029	(90%)	0.041	0.040	2%
Adjusted earnings per share	0.006	0.016	(63%)	0.042	0.026	62%
Earnings per share (AED)						
Basic earnings per share	0.011	0.105	(90%)	0.151	0.146	3%
Diluted earnings per share	0.011	0.105	(90%)	0.151	0.146	3%
Adjusted earnings per share	0.022	0.059	(63%)	0.154	0.095	62%
Free cash flow	**332.2**	**(38.4)**	(965%)	**887.3**	**268.8**	230%
Capital expenditure	62.6	45.8	37%	115.4	111.3	4%
Of which: Maintenance Capital Expenditure	50.0	34.2	46%	86.4	82.7	4%

	30 Sep 26	31 Dec 25	% Δ
Total Assets	5,681.7	4,949.5	15%
Gross Interest-Bearing Debt	1,859.2	1,740.6	7%
Net Debt	305.8	1,005.5	(70%)

	Q3 2026	Q3 2025	% Δ	9M 2026	9M 2025	% Δ
Sales volumes ('000 metric tons)						
Fertiglobe Product Sold	1,394	1,332	5%	3,965	4,118	(4%)
Third Party Traded	337	316	6%	898	680	32%
Total Product Volumes	**1,730**	**1,648**	5%	**4,863**	**4,798**	1%

[1] Unaudited

Operational Highlights

- 12-month rolling recordable incident rate as of 30 September 2026 of 0.06 incidents per 200,000 manhours.
  - Fertiglobe's total own-produced sales volumes were up 5% Y-o-Y to 1,394kt in Q3 2026, despite a planned turnaround at EBIC and continued trade route disruptions in the UAE
    - Unchanged urea own-produced sales volumes of 1,106kt in Q3 2026 compared to 1,105kt in Q3 2025.
    - 27% higher ammonia own-produced sales volumes of 287kt in Q3 2026 compared to 227kt in Q3 2025
  - Third-party traded volumes increased 6%Y-o-Y to 337kt in Q3 2026, compared to 316kt in Q3 2025.
  - **Total own-produced and traded third party volumes of 1,730kt were up 5% in Q3 2026 compared to Q3 2025 of 1,648kt.**
  - Fertiglobe's total own-produced sales volumes were down 4% Y-o-Y to 3,965kt in 9M 2026, driven by trade route disruptions in the UAE and a base effect as 9M 2025 included 239kt of deferred sales volumes from late 2024.
    - 2% lower urea own-produced sales volumes of 3,150kt in 9M 2026 compared to 3,214kt in 9M 2025.
    - 10% lower ammonia own-produced sales volumes of 810kt in 9M 2026 compared to 904kt in 9M 2025.
  - Third-party traded volumes increased 32%Y-o-Y to 898kt in 9M 2026, compared to 680kt in 9M 2025.
  - **Total own-produced and traded third party volumes of 4,863kt were up 1% in 9M 2026 compared to 9M 2025 of 4,798kt.**

Product sales volumes

Sales volumes ('000 metric tons)	Q3 2026	Q3 2025	% Δ	YTD 2026	YTD 2025	% Δ
Own Product						
Urea	1,106	1,105	*0%*	3,150	3,214	*(2%)*
Ammonia	287	227	*27%*	810	904	*(10%)*
AGU	1	0	*n/m*	4	0	*n/m*
Total Own Product Sold	**1,394**	**1,332**	***5%***	**3,965**	**4,118**	***(4%)***
Third-Party Traded						
Urea	210	150	*40%*	538	328	*64%*
Ammonia	127	166	*(24%)*	360	352	*2%*
Total Traded Third-party Product	**337**	**316**	***6%***	**898**	**680**	***32%***
Total Own Product and Traded Third-party	**1,730**	**1,648**	***5%***	**4,863**	**4,798**	***1%***

Benchmark prices[1]

			Q3 '26	Q3 '25	% Δ	9M 2026	9M 2025	% Δ	Q2 '26	% Δ
Ammonia	NW Europe, CFR	$/mt	**719**	**559**	29%	**760.7**	**527**	44%	**866**	(17%)
Ammonia	Middle East, FOB	$/mt	**551**	**315**	75%	**579.7**	**316**	83%	**693**	(20%)
Granular Urea	Egypt, FOB	$/mt	**493**	**474**	4%	**588.9**	**436**	35%	**723**	(32%)
Granular Urea	Middle East, FOB	$/mt	**423**	**471**	(10%)	**555**	**420**	32%	**700**	(40%)
Natural gas	TTF (Europe)	$ / mmBtu	**21.5**	**11.3**	90%	**16.9**	**12.6**	34%	**15.6**	38%
Natural gas	Henry Hub (US)	$ / mmBtu	**2.9**	**3.1**	(6%)	**3.1**	**3.6**	(14%)	**2.9**	n/m

1 Source: CRU, MMSA, ICIS, Bloomberg

In Q3 2026, the ammonia NW Europe benchmark price was up 29%Y-o-Y to $719/t, while the urea Egypt benchmark price was up 4% Y-o-Y to $493/t. Compared to Q2 2026, the ammonia NW Europe benchmark was down 17%, while the urea Egypt benchmark price was down 32%.

Segment overview Q3 2026

$ million	Production and Marketing of own produced volumes	Third party trading	Other	Total
Total revenues	674.8	229.7	-	904.5
Gross profit	153.3	8.8	0.3	162.4
Operating profit	124.8	8.8	(21.8)	111.8
Depreciation & amortization	(73.8)	-	(1.5)	(75.3)
EBITDA	**198.6**	**8.8**	**(20.3)**	**187.1**
EBITDA margin (own produced volumes)	*29%*			
Adjusted EBITDA	**242.6**	**8.8**	**(20.1)**	**231.3**
Adjusted EBITDA margin (own produced volumes)	*36%*			

Segment overview Q3 2025

$ million	Production and Marketing of own produced volumes	Third party trading	Other	Total
Total revenues	601.1	157.2	-	758.3
Gross profit	233.2	10.1	0.4	243.7
Operating profit	212.1	10.1	(16.0)	206.2
Depreciation & amortization	(73.0)	-	(1.0)	(74.0)
EBITDA	**285.1**	**10.1**	**(15.0)**	**280.2**
EBITDA margin (own produced volumes)	*47%*			
Adjusted EBITDA	**290.2**	**10.1**	**(14.7)**	**285.6**
Adjusted EBITDA margin (own produced volumes)	*48%*			

Segment overview 9M 2026

$ million	Production and Marketing of own produced volumes	Third party trading	Other	Total
Total revenues	2,104.1	801.4	-	2,905.5
Gross profit	735.6	52.0	(0.3)	787.3
Operating profit	652.5	52.0	(65.6)	638.9
Depreciation & amortization	(223.2)	-	(4.7)	(227.9)
EBITDA	**875.7**	**52.0**	**(60.9)**	**866.8**
EBITDA margin (own produced volumes)	*42%*			
Adjusted EBITDA	**952.8**	**52.0**	**(60.4)**	**944.4**
Adjusted EBITDA margin (own produced volumes)	*45%*			

Segment overview 9M 2025

$ million	Production and Marketing of own produced volumes	Third party trading	Other	Total
Total revenues	1,696.5	322.5	-	2,019.0
Gross profit	592.0	14.1	0.4	606.5
Operating profit	530.9	14.1	(42.9)	502.1
Depreciation & amortization	(222.7)	-	(3.0)	(225.7)
EBITDA	**753.6**	**14.1**	**(39.9)**	**727.8**
EBITDA margin (own produced volumes)	*44%*			
Adjusted EBITDA	**747.0**	**14.1**	**(38.1)**	**723.0**
Adjusted EBITDA margin (own produced volumes)	*44%*			

Financial Highlights

Summary results

In Q3 2026, consolidated revenue increased by 19% to $905 million compared to Q3 2025, driven by a mix of higher prices and volumes. Meanwhile, adjusted EBITDA decreased by 19% Y-o-Y to $231 million in Q3 2026 compared to $286 million in Q3 2025, and adjusted net profit attributable to shareholders was down 62% to $51 million, compared to $134 million in Q3 2025. Reported EBITDA was $187 million in Q3 2026, compared to $280 million in Q3 2025, while reported net profit attributable to shareholders was $23 million in Q3 2026, compared to a reported net profit of $235 million in Q3 2025.

In 9M 2026, consolidated revenue increased by 44% to $2.9 billion compared to 9M 2025, mainly driven by higher prices. Meanwhile, adjusted EBITDA increased by 31% Y-o-Y to $944 million in 9M 2026 compared to $723 million in 9M 2025, and adjusted net profit attributable to shareholders was $341 million, compared to $218 million in 9M 2025. Reported EBITDA was $867 million in 9M 2026, compared to $728 million in 9M 2025, while reported net profit attributable to shareholders was $335 million in 9M 2026, compared to a reported net profit of $328 million in 9M 2025.

Consolidated statement of income

$ million	Q3 2026	Q3 2025	9M 2026	9M 2025
Net revenue	**904.5**	**758.3**	**2,905.5**	**2,019.0**
Cost of sales	(742.1)	(514.6)	(2,118.2)	(1,412.5)
Gross profit	**162.4**	**243.7**	**787.3**	**606.5**
SG&A	(50.6)	(37.5)	(148.4)	(104.4)
Adjusted EBITDA	**231.3**	**285.6**	**944.4**	**723.0**
EBITDA	**187.1**	**280.2**	**866.8**	727.8
Depreciation & amortization	(75.3)	(74.0)	(227.9)	(225.7)
Operating profit	**111.8**	**206.2**	**638.9**	**502.1**
Finance income	2.4	2.8	10.6	11.7
Finance expense	(31.9)	(28.2)	(89.4)	(89.8)
Net foreign exchange gain / (loss)	3.1	0.4	25.6	(9.4)
Net finance costs	**(26.4)**	**(25.0)**	**(53.2)**	**(87.5)**
Net profit before tax	**85.4**	**181.2**	**585.7**	**414.6**
Income tax	(7.9)	88.8	(38.0)	9.0
Net profit	**77.5**	**270.0**	**547.7**	**423.6**
Non-Controlling Interest	(54.8)	(35.2)	(212.6)	(96.0)
Net profit attributable to shareholders	**22.7**	**234.8**	**335.1**	**327.6**
Adjusted net profit attributable to shareholders	**51.2**	**133.5**	**340.6**	**218.3**

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	Q3 2026	Q3 2025	9M 2026	9M 2025	Adjustment in P&L
Operating profit as reported	**111.8**	**206.2**	**638.9**	**502.1**	
Depreciation and amortization	75.3	74.0	227.9	225.7	
EBITDA	187.1	280.2	866.8	727.8	
APM adjustments for:					
Movement in provisions	7.9	-	7.9	(12.7)	*Cost of sales and SG&A expense*
Cost optimization program	4.4	1.5	4.4	4.3	*Cost of sales and SG&A expense*
Consultancy costs related to one-off items	-	3.9	-	3.9	*SG&A expense*
Insurance recovery	-	-	-	(0.6)	*SG&A expense*
Conflict related costs	28.5	-	45.5	-	*Cost of sales*
Temporary exports duty tax on fertilizer	3.2	-	19.3	-	*Cost of sales*
Pre-operating expenditures related to projects	0.2	-	0.5	0.3	*SG&A expense*
Total APM adjustments	**44.2**	**5.4**	**77.6**	**(4.8)**	
Adjusted EBITDA	**231.3**	**285.6**	**944.4**	**723.0**	

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	Q3 2026	Q3 2025	9M 2026	9M 2025	Adjustment in P&L
Reported net profit attributable to shareholders	**22.7**	**234.8**	**335.1**	**327.6**	
Adjustments for:					
Adjustments at EBITDA level	44.2	5.4	77.6	(4.8)	
Impairment of PP&E and accelerated depreciation	-	-	(0.4)	-	*Depreciation/ Impairment*
UTP reversal related to EFC goodwill case	-	(107.1)	0.0	(107.1)	*Uncertain tax positions*
Gains from adjustment of tax rate in Fertil[1]	-	-	(52.7)	-	*Taxes*
Forex loss/(gain) on USD exposure	(0.2)	0.7	(1.3)	13.1	*Net finance costs*
Other financial expense	-	1.1	0.0	1.1	*Finance expense*
NCI adjustment / uncertain tax positions	(10.4)	(0.5)	(9.7)	(10.4)	*Uncertain tax positions / minorities*
Tax effect of adjustments	(5.1)	(0.9)	(8.0)	(1.2)	*Taxes*
Total APM adjustments at net profit level	**28.5**	**(101.3)**	**5.5**	**(109.3)**	
Adjusted net profit attributable to shareholders	**51.2**	**133.5**	**340.6**	**218.3**	

1 As per the decision of the UAE 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 $332 million in Q3 2026, compared to negative free cash flows of $38 million in Q3 2025. This reflects performance for the quarter, working capital changes and maintenance capex, as well as taxes and net interest payments. In addition, Q3 2025 included a one-time tax settlement payment of $119 million relating to prior periods (2019 - 2024), as well as dividends paid to non-controlling interests related to the Sorfert 2024 dividend. Meanwhile, Fertiglobe expects a delay in Sorfert's 2025 dividend distributions to shareholders and remains focused on securing the receipt of those funds as quickly as possible. The delay does not affect Fertiglobe's entitlement to its share of the cash currently held by Sorfert. Total cash capital expenditures including growth capex were $63 million in Q3 2026 compared to $46 million in Q3 2025, of which $50 million was related to maintenance capital expenditures, compared to $34 million in the same period last year.

Consolidated free cash flow before growth capex amounted to $887 million in 9M 2026, compared to $269 million in 9M 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 $115 million in 9M 2026 compared to $111 million in 9M 2025, of which $86 million was related to maintenance capital expenditures, compared to $83 million in the same period last year.

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

$ million	Q3 2026	Q3 2025	9M 2026	9M 2025
EBITDA	**187.1**	**280.2**	**866.8**	**727.8**
Working capital	212.8	(63.8)	245.4	(78.1)
Maintenance capital expenditure	(50.0)	(34.2)	(86.4)	(83)
Tax paid	(3.5)	(149.5)	(95.2)	(174.2)
Net interest paid	(29.1)	(25.4)	(100.2)	(72.3)
Lease payments	(4.2)	(4.5)	(14.2)	(17.9)
Dividends paid to non-controlling interests and withholding tax	-	(51.5)	(8.0)	(61.7)
Ecremage	19.1	10.3	79.1	27.9
Consolidated Free Cash Flow[1]	**332.2**	**(38.4)**	**887.3**	**268.8**
Reconciliation to change in net debt:				
Growth capital expenditure	(12.6)	(11.6)	(29.0)	(28.6)
Payment against acquisition of business, net of cash acquired	-	-	(27.6)	-
Other non-operating items[2]	(2.9)	(30.4)	(2.7)	(59.3)
Net effect of movement in exchange rates on net debt	(2.9)	2.6	(8.2)	6.7
Dividend to shareholders	-	-	(135.0)	(125.0)
Accrued interest	2.7	3.2	17.8	4.7
Other non-cash items	(1.1)	(1.0)	(2.9)	(3.3)
Net Cash Flow in Net Debt	**315.4**	**(75.6)**	**699.7**	**64.0**

1 Higher gas costs at Sorfert are accrued in the income statement but remain unpaid. Consolidated FCF therefore excludes this cost, which is reflected as an increase in payables of $49 million in Q3 2026 and $132 million in 9M 2026.

2 Includes USD 1 million of the Company's share buyback program executed during Q1 2026 and includes $21.6 million and $52.3 million of the Company's share buyback program executed during Q3 2025 and 9M 2025, respectively

Investor and Analyst Conference Call

On 12 November 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: **074597**

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

For additional information, contact:

Fertiglobe Investor Relations:

Rita Guindy
Vice President, Investor Relations & Communications
Email: rita.guindy@fertiglobe.com

investor.relations@fertiglobe.com

For additional information on Fertiglobe:

www.fertiglobe.com