

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

ISIN: NO0010912801 – Global Agrajes, S.L.U. Senior Secured EUR 225,000,000 bonds 2020/2025

15 March 2023

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Fertiberia Corporate S.L.U. (formerly Global Agrajes, S.L.U.) as issuer (the “**Issuer**”, and together with its direct and indirect subsidiaries, the “**Group**”) pursuant to the bond terms dated 21 December 2020 as supplemented by a Tap Issue Addendum dated 17 November 2021 (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

1. Background

Due to the positive development and expansion of the Group's business and operations and the strong financial growth and increase of the financial results and profits of the Group since the time of the Bond Issue described in more detail in the information presentation dated 15 March 2023 attached in Schedule 2 hereto (the “**Investor Presentation**”), the Issuer solicits certain amendments to be made to the Bond Terms to facilitate and support the continued development and expansion of the business and operations of the Group in the time to come.

2. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve the amendments to the Bond Terms as set out below (the “**Proposal**”):

- (a) the wording of the definition of “**Credit Facility**” in Clause 1.1 (*Definitions*) of the Bond Terms shall be amended to read as follows (where the proposed amendments are tracked for your ease of reference):

*“**Credit Facility**” means one or more revolving credit or guarantee facilities (which may consist of one or more facilities (including any ancillary facility in the form of any overdraft facility, any guarantee, bonding, documentary or stand-by letter of credit*

facility, any short term loan facility, any derivatives facility, any foreign exchange facility or any other facility or accommodation required in connection with the business or operations of the Group) from one or more lenders which shall rank *pari passu* between each other) made available to the Issuer or any Guarantor for the purpose of financing the general corporate and working capital purposes of, or issuing letters of credit, guarantees or indemnities related to the business or operations of, the Group which may be guaranteed and secured to the extent and in the manner contemplated by the Intercreditor Agreement, **provided that:**

- (a) ~~the total commitments of all such **Credit Facilities** revolving credit facilities may not at any time exceed the higher of (i) EUR 96140,000,000 (of which the total commitments of any revolving loan facilities shall not exceed EUR 80,000,000) (in each case, (or its equivalent in other currencies) and (ii) an amount equal to 90.00 per cent. of EBITDA, in each case, in aggregate for the Group, **it being understood**, however, that if the Issuer at any time after the Issue Date is able to demonstrate to the Bond Trustee, by way of delivery of a Compliance Certificate to the Bond Trustee (with such supporting Financial Reports as the Bond Trustee may reasonably require), that EBITDA, when comparing (i) EBITDA for the 12 month period ending on the last day of the most recent financial quarter to end prior to the Issue Date and (ii) EBITDA for the 12 month period ending on the last day of the most recent financial quarter to end prior to the date on which such demonstration takes place, has increased, then the total commitments of any revolving loan facilities made available under such Credit Facilities may, in aggregate for the Group, be increased by an amount up to the lower of (A) an amount equal to 1.25:1 of such increase and (B) EUR 20,000,000 (or its equivalent in other currencies), **provided that** such increase must be effected not later than one month after the date of such demonstration; and~~
- (b) ~~the total commitments of all such guarantee facilities may not at any time exceed EUR 25,000,000 (or its equivalent in other currencies) in aggregate for the Group any Credit Facility Agreement under which any such revolving credit facility referred to in paragraph (a) above is made available shall include a clean down provision, whereby the borrower(s) thereunder undertake(s) to ensure that the aggregate amount of any revolving credit facility loans outstanding thereunder (when aggregated with the aggregate amount of any revolving credit facility loans outstanding under any such other revolving credit facility), less the amount of any cash and cash equivalents of the Group, does not exceed EUR 30,000,000 (or its equivalent in other currencies) for a period of not less than five consecutive Business Days in each calendar year and no less than a period of at least three months shall lapse between two such periods.~~

In consideration of the above, any guarantee and security confirmations and/or any new, amended and/or extended guarantee or Transaction Security requested by the Security Agent (to ensure that the current and future liabilities owed by any Obligor or other Group Company to the Secured Parties, including the Bond Trustee and the Bondholders, will remain guaranteed and secured to the same extent as they were prior to the Proposed Resolution being passed and such increased and/or new revolving credit and/or guarantee facilities are put in place) will be

granted and established as soon as practicably and legally possible after the Proposed Resolution (as defined below) has been passed.

3. Amendment Fee

As a compensation, the Issuer offers to pay to the Bondholders a one-time amendment fee of 0.50% of the Nominal Amount of the Outstanding Bonds, payable pro rata to the Bondholders 10 Business Days after the Proposed Resolution (as defined below) has been approved with the required majority pursuant to paragraph (g) of Clause 15.5 (*Written Resolutions*) of the Bond Terms and with record date at the end-of-business 2 Business Days before such payment.

4. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

5. Further information

For further questions to the Issuer, please contact:

Name: Juan Ignacio Navarro Álvarez
Title: CFO
E-mail: juanignacio.navarro@fertiberia.es

The Issuer has retained Pareto Securities AS as financial advisor (the “**Advisor**”). Bondholders may contact the Advisor for further information:

Name: Lisa Karlsen
Title: Head of Leveraged Finance, Investment Banking
E-mail: Lisa.Karlsen@paretosec.com

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, laerum@nordictrustee.com.

6. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders’ Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders’ Meeting will be held.

It is proposed that the Bondholders resolve the following (the “**Proposed Resolution**”):

“The Bondholders approves the Proposal as described in section 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents.”

* * * *

Voting Period: The Voting Period shall expire 10 Business Days after the date of this Summons, being on 29 March 2023 at 16:00 Oslo time. The Advisor (and the Bond Trustee) must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to the Bond Trustee at mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely
Nordic Trustee AS


Lars Erik Lærum

Enclosed:
Schedule 1: Voting Form
Schedule 2: Investor Presentation

Schedule 1: Voting Form

**ISIN: NO0010912801 Global Agrajes, S.L.U. Senior Secured EUR 225,000,000 bonds
2020/2025**

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Summons for a Written Resolution dated 15 March 2023.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO0010912801	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

Our identity and amounts of Bonds owned

Our vote

Place, date

Authorized signature

Return by mail:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Schedule 2: Investor Presentation



Fertiberia

Information Presentation

March 2023



IMPORTANT INFORMATION (I/II)

About this Presentation

We, Fertiberia Corporate S.L.U. (formerly Global Agrajes S.L.U.) (the "Issuer", and together with Fertiberia SARL, a company incorporated and registered under the laws of Luxembourg (the "Parent") and the Parent's direct and indirect subsidiaries, the "Group"), have prepared this presentation, together with its enclosures and appendices (collectively, the "Presentation"), to provide introductory information solely for use in connection with a potential amendment relating to the up to EUR 225,000,000 senior secured floating rate bonds originally issued on 22 December 2020 with ISIN NO0010912801 (the "Bonds") (the "Transaction") and may not be reproduced or redistributed on whole or in part to any other person. The advisor for the Transaction is Pareto Securities AS (the "Advisor"). This Presentation is for information purposes only and does not in itself constitute an offer to sell or a solicitation of an offer to buy any of the Bonds or a recommendation to vote in a specific manner in a written procedure or on a bondholders meeting. By attending a meeting where this Presentation is presented, or by reading the Presentation slides, you agree to be bound by the following terms, conditions, and limitations.

No liability

All information provided in this Presentation has been obtained from the Group or publicly available material. Although the Advisor has endeavored to contribute towards giving a correct and complete picture of the Group, neither the Advisor nor any of its parents or subsidiaries or any such company's directors, officers, employees, advisors or representatives (collectively the "Representatives") shall have any liability whatsoever arising directly or indirectly from the use of this Presentation. Moreover, the information contained in this Presentation has not been independently verified, and the Advisor assumes no responsibility for, and no warranty (expressly or implied) or representation is made as to, the accuracy, completeness or verification of the information contained in this Presentation. This Presentation is dated 14 March 2023. Neither the delivery of this Presentation nor any further discussions of the Group or the Advisor with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since such date. The Group does not undertake any obligations to review or confirm, or to release publicly or otherwise to investors or any other person, any revisions to the information contained in this Presentation to reflect events that occur or circumstances that arise after the date of this Presentation.

No due diligence

NO LEGAL DUE DILIGENCE HAS BEEN CARRIED OUT WITH RESPECT TO THE GROUP EXCEPT FOR A CUSTOMARY LEGAL BRING DUE DILIGENCE CALL. THUS, THERE MAY BE RISKS RELATED TO THE GROUP WHICH ARE NOT INCLUDED IN THIS PRESENTATION AND WHICH COULD HAVE A NEGATIVE EFFECT ON THE GROUP'S OPERATIONS, FINANCIAL POSITION, EARNINGS AND RESULT. THE ADVISOR HAS PERFORMED A LIMITED REVIEW OF OUR INFORMATION WHICH HAS CONSISTED OF A REVIEW OF THE FINANCIAL STATEMENTS INCLUDING AUDITED ANNUAL REPORTS AND UNAUDITED MANAGEMENT ACCOUNTS PROVIDED BY US.

No legal, credit, business, investments, or tax advice

The Advisor is not giving and is not intending to give financial, legal, investment or tax advice to any holders of the Bonds (the "Bondholders"), and this Presentation shall not be deemed to be financial, legal, investment or tax advice from the Advisor to any Bondholder. The Bondholders should not base their decision to vote in a specific manner only on the basis of the information provided herein and acknowledge that each Bondholder will be solely responsible for and rely on its own assessment of the amendments suggested to be made and their effects and that it will conduct its own analysis and

be solely responsible for forming its own view of the potential effects of such amendments to the Bonds. The Bondholders are encouraged to request from the Issuer and other sources such additional information as they require to enable them to make informed voting decisions, to seek advice from their own legal, tax and financial advisors and to exercise an independent analysis and judgment on the amendments, to ensure that they understand the amendments and their effects and have made an independent assessment of the appropriateness of the amendments in light of their own objectives and circumstances, including the possible risks and benefits of entering into such amendments.

General restrictions in distributions

Neither this Presentation nor any copy of it or the information contained herein is being issued, nor may this Presentation, any copy of it or the information contained herein be distributed directly or indirectly, to or into Canada, Australia, Hong Kong, Italy, New Zealand, the Republic of South Africa, Japan, the Republic of Cyprus, the United Kingdom or the United States (or to any U.S. person (as defined in Rule 902 of Regulation S under the Securities Act)), or to any other jurisdiction in which such distribution would be unlawful, except as set forth herein and pursuant to appropriate exemptions under the laws of any such jurisdiction. Neither the Group nor the Advisor or any of its Representatives have taken any actions to allow the distribution of this Presentation in any jurisdiction where any action would be required for such purposes. The distribution of this Presentation and any purchase of or application/subscription for Bonds or other securities of the Group may be restricted by law in certain jurisdictions, and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws of any such jurisdiction. None of the Group or the Advisor or any of its Representatives shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation. Neither the Group nor the Advisor has authorized any offer to the public of securities, or has undertaken or plans to undertake any action to make an offer of securities to the public requiring the publication of an offering prospectus, in any member state of the European Economic Area and this Presentation is not a prospectus for purposes of the Regulation (EU) 2017/1129 (the "Prospectus Regulation"). In the event that this Presentation is distributed in the United Kingdom, it shall be directed only at persons who are either (a) "investment professionals" for the purposes of Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (b) high net worth companies, unincorporated associations and other persons to whom it may lawfully be communicated in accordance with Article 49(2)(a) to (d) of the Order, or (c) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Bonds may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity to which this Presentation relates will be available only to Relevant Persons and will be engaged in only with Relevant Persons. This Presentation is not a prospectus for the purposes of Section 85(1) of the UK Financial Services and Markets Act 2000, as amended. Accordingly, this Presentation has not been approved as a prospectus by the Financial Conduct Authority (the "FCA") under Section 87A of the Financial Services and Markets Act 2000 and has not been filed with the FCA pursuant to the UK Prospectus Rules nor has it been approved by a person authorized under the Financial Services and Markets Act 2000.

IMPORTANT INFORMATION (II/II)

Restrictions in the United States

This Presentation does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. In the event that this Presentation is distributed in the United States, it shall be directed only at persons who are "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act ("Rule 144A") ("QIBs") in reliance upon Rule 144A under the Securities Act. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States. Accordingly, the Bonds may not be offered, sold (directly or indirectly), delivered or otherwise transferred within or into the United States or to, or for the account or benefit of, U.S. Persons, absent registration or under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold only (i) outside the United States to persons other than U.S. persons ("non-U.S. purchasers", which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)) in reliance upon Regulation S under the Securities Act ("Regulation S") and (ii) in the United States to QIBs in reliance upon Rule 144A under the Securities Act. As used herein, the terms "United States" and "U.S. person" have the meanings as given to them in Rule 902 of Regulation S under the Securities Act. By accepting receipt of this Presentation, you warrant and represent that (i) if you are located within the United States and/or a U.S. person or in the United States, you are a QIB, (ii) if you are a non-U.S. person, you are a Qualified Investor (as defined in the Prospectus Regulation (with cross-references therein)), or a Relevant Person (as defined on the previous page).

Conflict of interest

The Advisor and/or its Representatives may hold shares, options or other securities of the Group and may, as principal or agent, buy or sell such securities. The Advisor may have other financial interests in transactions involving these securities or the Group.

Forward looking statements

Certain information contained in this Presentation, including any information on the Group's plans or future financial or operating performance and other statements that express the Group's management's expectations or estimates of future performance, constitute forward-looking statements (when used in this document, the words "anticipate", "believe", "estimate" and "expect" and similar expressions, as they relate to the Group or its management, are intended to identify forward-looking statements). Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. The Group cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Group to be materially different from the Group's estimated future results, performance or achievements expressed or implied by those forward-looking statements.

Audit review of financial information

Certain financial information contained in this Presentation has not been reviewed by the Group's auditor or any other auditor or financial expert. Hence, such financial information might not have been produced in accordance with applicable or recommended accounting principles and may furthermore contain errors and/or miscalculations. The Group is the source of the financial information, and neither the Advisor nor any of its Representatives shall have any liability (in negligence or otherwise) for any inaccuracy of the financial information set forth in this Presentation.

Target market

Solely for the purposes of the manufacturer's (as used herein, "Manufacturer" refers to the Advisor) product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate.

Any person subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the Manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the Manufacturer's target market assessment) and determining appropriate distribution channels.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Bonds.

PRIPs regulation

As the Bonds are not deemed to fall within the scope of Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation"), no PRIIPs key information document (KID) has been prepared.

Placing fee

The Advisor will be paid a fee by the Issuer in respect of the Transaction.

Governing law and legal venue

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts.

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EXECUTIVE SUMMARY

In response to Fertiberia's strong financial results and growth, it is seeking to ensure continued solid operational flexibility through an amendment to the Terms and Conditions of its 2020/2025 Senior Secured Bond.

Background

- In August 2019, Triton Partners signed an agreement to acquire Fertiberia; a deal that was finalized in February 2020. In December 2020, the Company raised a senior secured bond of €125m which was later tapped by €50m in November 2021.
- Since the inaugural bond issue, Fertiberia has grown significantly while boosting its profitability – with Adj. EBITDA growing from €72m in 2020 to €168m for the full-year of 2022. The Group has also outperformed despite challenging market conditions with volatile gas prices and managed to deleverage notably.
- As Fertiberia has become a notably larger company, it is seeking to ensure continued solid operational flexibility in the medium-term future through an amendment relating to the total potential commitments under its credit facilities.
- Pareto Securities AS has been engaged by the Board of Directors of Fertiberia to act as debt advisor in the process.
- A further description of the proposed changes to the terms and conditions are described on the right and in the written procedure document.

Key information relating to the proposed amendments and consent fee

- **Meeting requirements:** A quorum is achieved if Bondholders representing at least fifty (50) per cent of the Nominal Amount participate in and vote in the Written Procedure. Bondholders representing at least sixty-six and two-third (66 2/3) per cent of the Bonds for which Bondholders are voting in the Written Procedure are required to pass the Proposal.
- **Consent fee:** A fee of 50 basis points of the nominal amount to all the holders of the Bonds (the "Consent Fee") will, in each case, be made subject to the proposed amendments to the Senior Bond Terms and Conditions occurring.
- **How to vote:** Holders wishing to participate in the written procedure should submit a Valid Consent Voting Instruction to Nordic Trustee by 16:00 on 29 March 2023 in order to be eligible to receive the Consent Fee. All holders (whether voting in favor or against, or not at all) will receive the Consent Fee if the Proposal is successfully passed. A voting form with is attached in the Written Procedure (Schedule 1).

Proposed amendments to the terms and conditions

- Reference is made to the terms and conditions originally dated 22 December 2020 (as amended and restated from time to time) in relation to Fertiberia Corporate S.L.U. ("Fertiberia", the "Company", or the "Group") senior secured callable bond issue 2020 / 2025 (ISIN: NO0010912801) (the "Senior Bond Terms and Conditions").
- The proposed amendment to the Senior Bonds Terms and Conditions is:

To be addressed

Proposed change

Credit Facility

Increase total potential commitments of all Credit Facilities to EUR 165,000,000 (of which the total commitments of any revolving loan facilities shall not exceed ~~EUR 96,000,000~~ the higher of (a) 0.90x EBITDA and (b) EUR 140,000,000 and any guarantee facilities shall not exceed EUR 25,000,000).
Remove requirement to have clean down in bank terms.

Tentative timeline

- Please note that the dates presented in this slide are tentative and may change. The final dates will be announced in the formal documentation for the Written Procedure.

Event

Date

Announcement of Written Procedure

15 March 2023

Final Consent Voting Instruction Deadline

16:00 CET on 29 March 2023

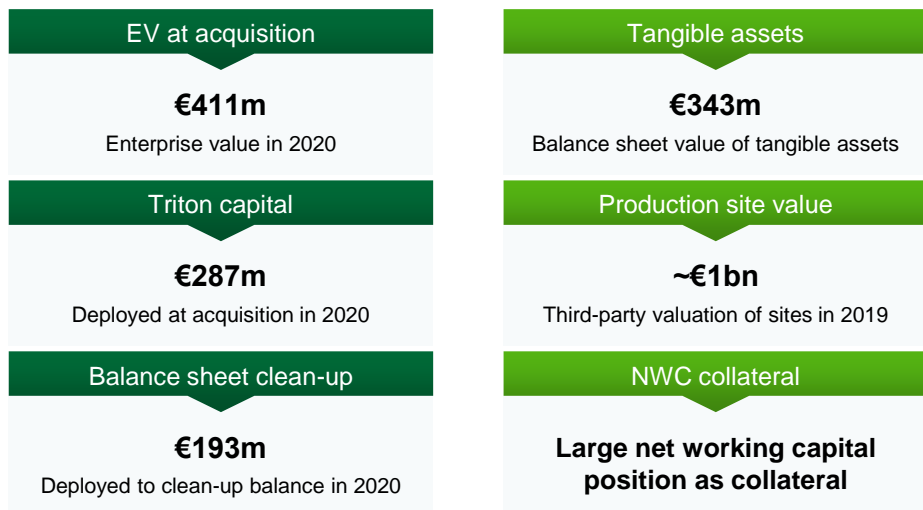
Expected settlement date for the Consent Fee

Within 10 business days following effectiveness of the amendments

THE CASE SUMMARIZED

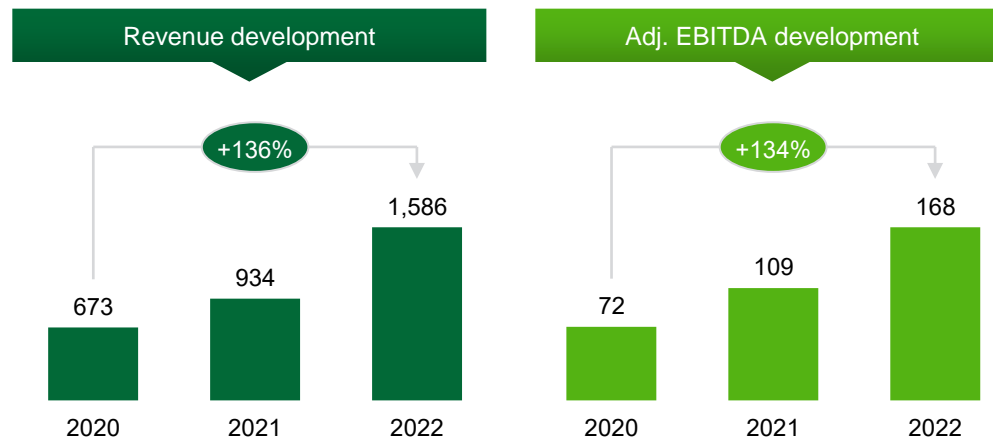
Since the inaugural bond issue in 2020, Fertiberia has outperformed in volatile market conditions. The credit is backed by (i) a strong sponsor equity ticket; (ii) solid asset-backing; (iii) low leverage; and (iv) operational initiatives set to improve profitability.

A significant sponsor equity ticket & strong asset-backing



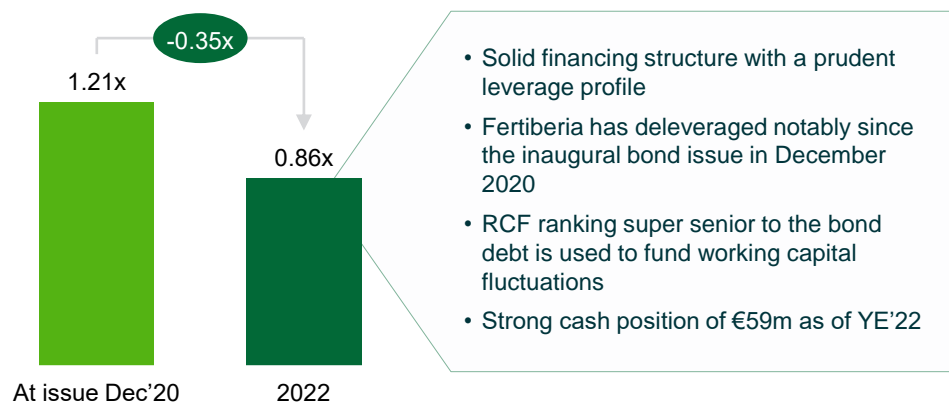
Strong performance since the inaugural bond issue

In € millions



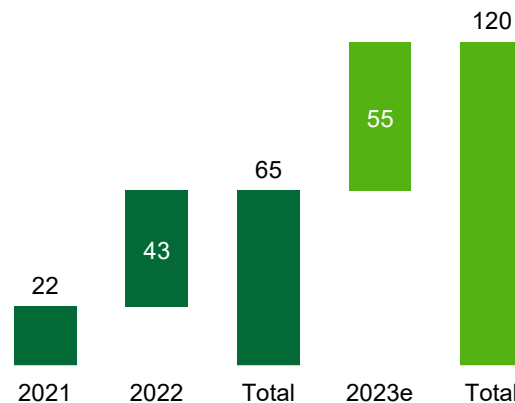
Conservative financial profile and low leverage

Net debt / Adj. EBITDA



Further recurring cost savings aimed to bolster profitability

In € millions



” Fertiberia has delivered €65m in combined recurring cost savings since the beginning of 2021. The Company’s operational excellence program is **expected to yield additional recurring cost savings of around €55m in 2023**. The cost program also increases the EBITDA in the case of a cyclical trough. ”

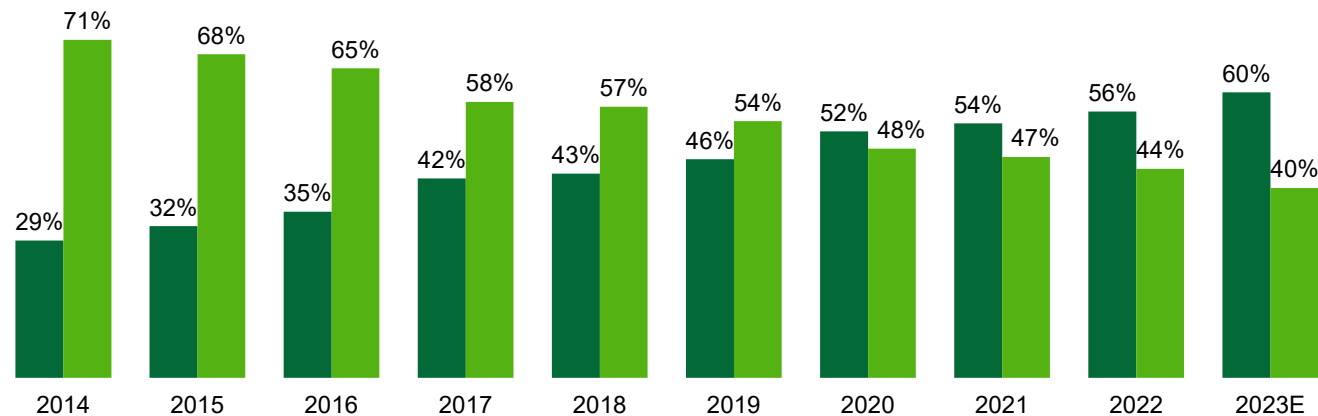
Source: Company information.

ACCELERATED FOCUS ON HIGH-VALUE SPECIALTY PRODUCTS

In 2016, Fertiberia accelerated its emphasis on specialty products. This has resulted in an uptick from 35% in 2016 to 56% of the total revenue mix for 2022. Fertiberia aims to have at least 60% of its revenues from specialty fertilizers by 2023.

Share of revenue from traditional and specialty fertilizers

% of revenue ■ Specialty ■ Traditional



Key benefits



Higher margins

As specialty products present a higher value-add for the customer



More resilient

During market downturns, specialty products tend to be less affected by price swings



Margin stability

Specialty products have a "cost-plus" pricing



Superior benefits

Strong agronomical and environmental benefits for the farmer

Selected operational initiatives



New range of products, the world's first line of net-zero crop nutrition solutions produced with green hydrogen, a clear step towards the decarbonization of the agricultural sector



Advanced biological and biostimulants products based on patented bioprocesses, through the selection of microorganisms that are optimal for producing bioactive components that improve crop protection and yield. In 2022, Fertiberia acquired Trichodex in a move that forms part of its strategy to expand in the development of high added-value biofertilizers and bio stimulants



Top-quality, precision and technology fertilizers, with high levels of agronomic verification in different crops



Range of special, corrective fertilizers, certified for use in organic farming



Highly soluble products designed for the most demanding clients and that enables farmers to make the very most of their irrigation systems



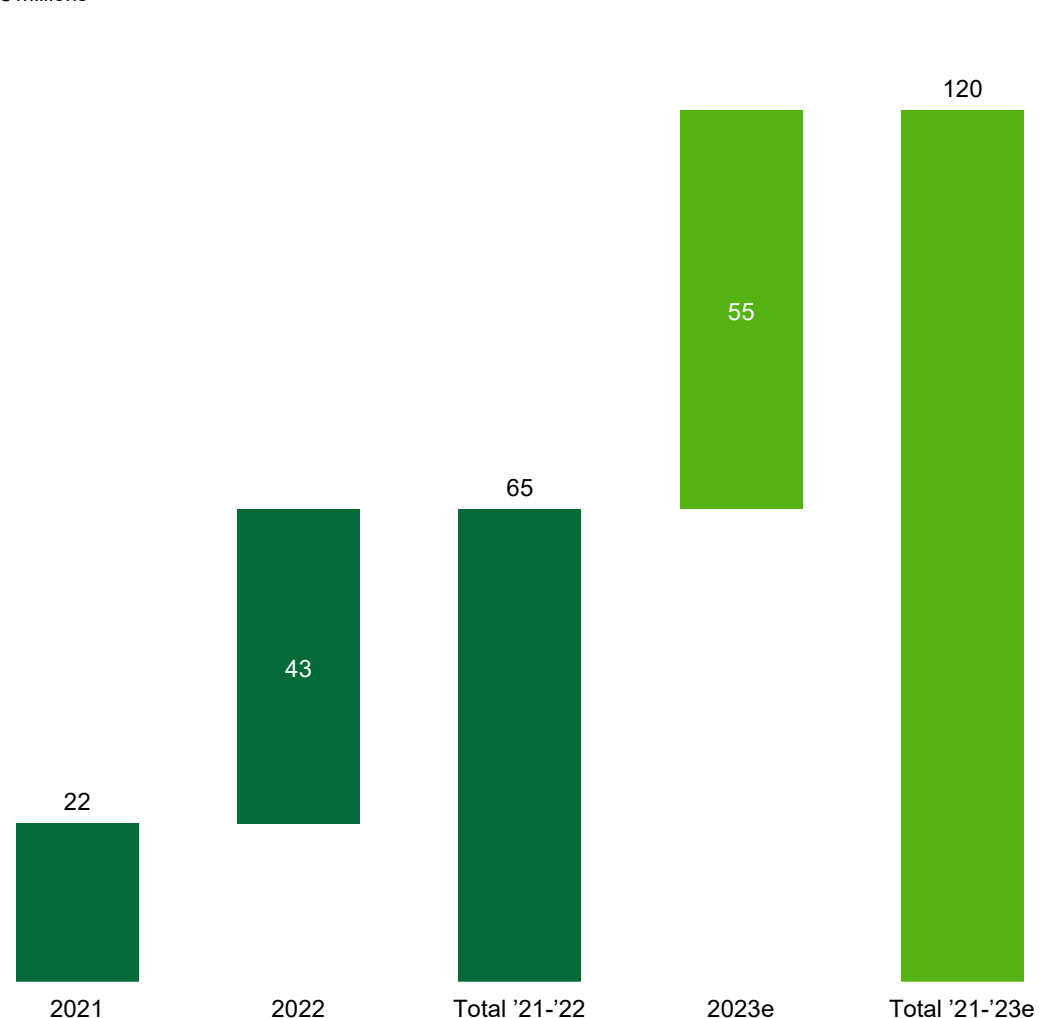
Integral solutions for the reduction of NOx gases which allow its clients to meet the increasingly demanding regulations regarding the environment

SUCCESSFUL OPERATIONAL EXCELLENCE AND COST REDUCTION PROGRAM

Since Triton's investment, Fertiberia has commenced a range of operational initiatives that have delivered significant value and are expected to continue to progress as committed over the coming years, yield further strengthened financial performance.

Recurring cost savings delivered since 2021

In € millions



Key measures taken



Energy and raw materials procurement

- Renewal and renegotiation of natural gas contracts at better terms
- Reduction of regulated natural gas transportation tolls



Operational excellence

- Power consumption audits in major production sites
- Implementation of advanced control systems and digitalization to further reduce costs



Transportation and supply chain

- Road and sea transportation optimization project with high potential savings (tendering, centralization, and digitalization)
- Warehouse consolidation



Other indirect procurement and services

- Overall review of all procurement categories: aggregation between legal entities
- Streamline of other non-essential indirect services procurements

ADDRESSING THE CLEAN HYDROGEN / AMMONIA OPPORTUNITY (I/III)

We are building a company with the ambition:



To lead the development of the green hydrogen value chain of the future



To be the European leader in net zero, high-value-add crop nutrition solutions



To support the decarbonization of other hard-to-abate sectors

ADDRESSING THE CLEAN HYDROGEN / AMMONIA OPPORTUNITY (II/III)



Instead of natural gas, we use renewable energy sources. This helps us to produce **Green Hydrogen** and then **Green Ammonia (NH_3)** to achieve crop nutrition solutions with a zero-carbon footprint

Impact Zero, the world's first crop nutrition solution with a 0% carbon footprint, in terms of production and application, developed with Fertiheria's most advanced technology.

The environmental solution
that your crops need,
that the planet needs.



ADDRESSING THE CLEAN HYDROGEN / AMMONIA OPPORTUNITY (III/III)

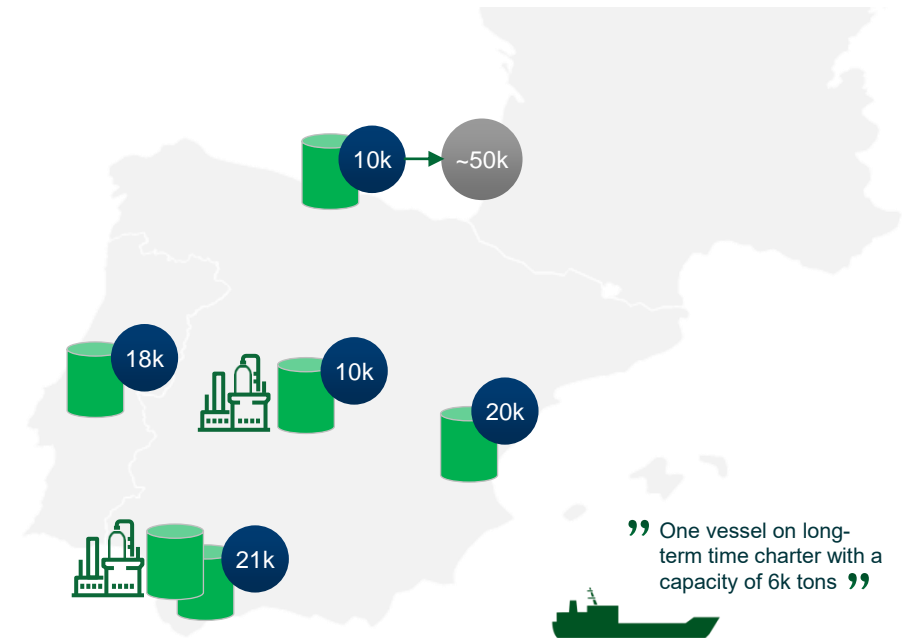
Fertiberia is the sole player in Iberia that combines existing ammonia production, certifications, storage, and logistics infrastructure in the Iberian peninsula.

Overview of clean hydrogen / ammonia projects



Country	Project	FID / COD	Power	H2	NH3
	Puertollano	Operational	-	-	✓
	HyDeal	2023 / 2026-'27	✓	✓	✓
	Catalina	2023 / 2026-'27	✓	✓	✓
	G. Wolverine	2023 / 2027-'28	-	✓	✓
	Palos	2024 / 2026-'27	✓	✓	✓
	Barents Blue	2023 / 2026	✓	✓	✓

Current ammonia hard assets



Market position

Unique and hard-to-replicate logistics ammonia position in the Iberian peninsula

Operations

Sales of ammonia and industrial-related chemical capabilities

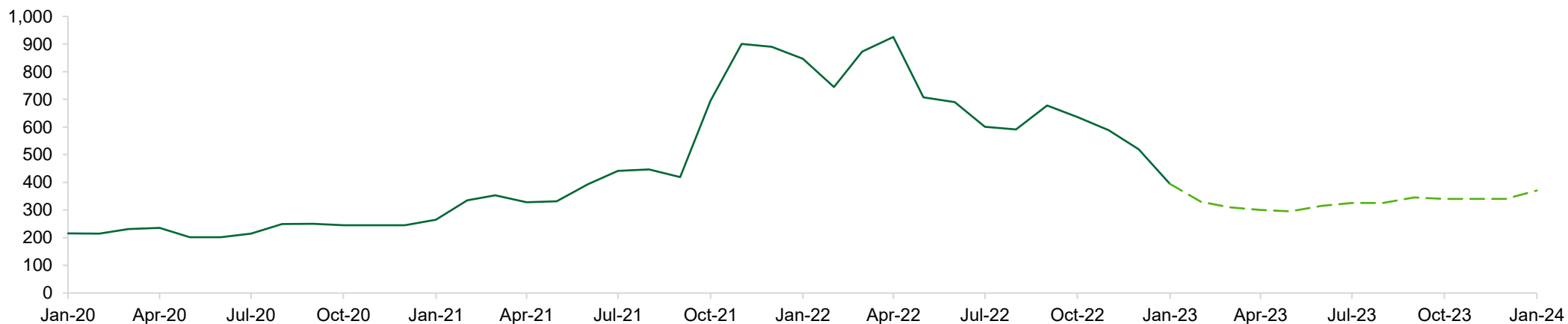
Source: Company information.

THE FERTILIZER MARKET REMAINS VOLATILE

The TTF natural gas price continues to be the most significant driver behind fertilizer prices. Though TTF prices have come down in recent months, the price is still highly volatile.

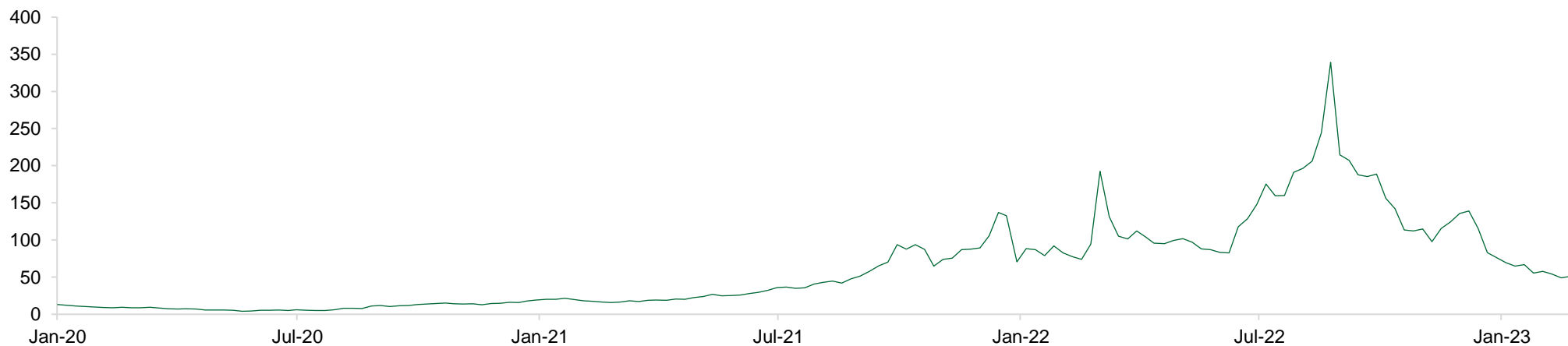
Benchmark urea price (FOB Black Sea)

\$/t — Actual — Forecast



TTF price development

€/MMBtu

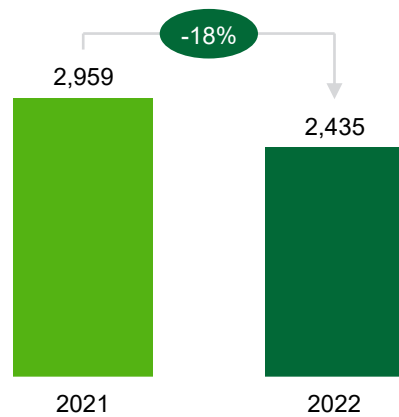


TRADING UPDATE

Fertiberia has posted strong results despite lower demand from high prices and supply chain tensions. Revenue has increased on the back of improved average net selling prices while EBITDA has grown significantly as a result as sustained cost savings.

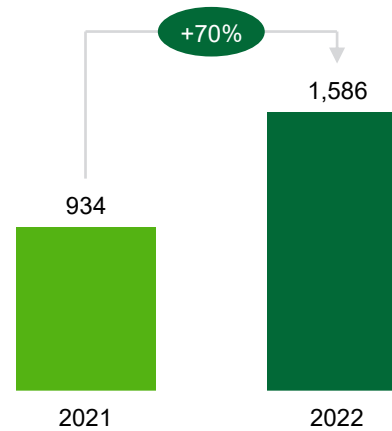
Sales volume

In '000 tonnes



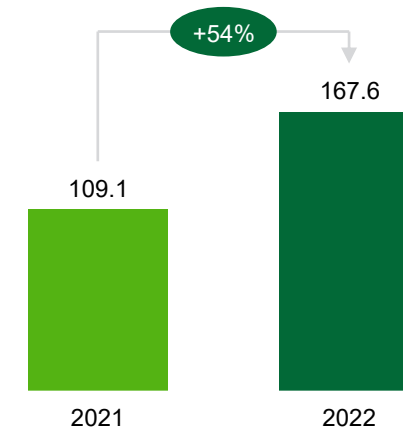
Revenue

In € millions



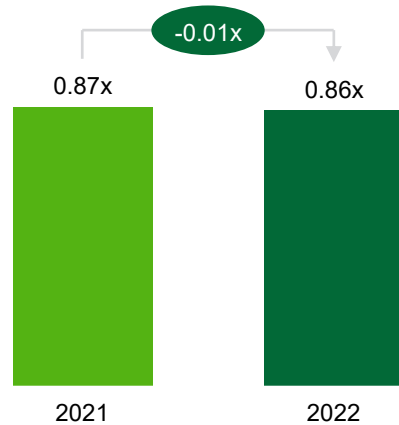
Adj. EBITDA

In € millions



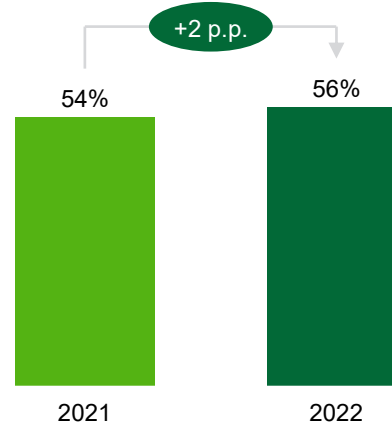
Net leverage⁽¹⁾

Net debt / Adj. EBITDA



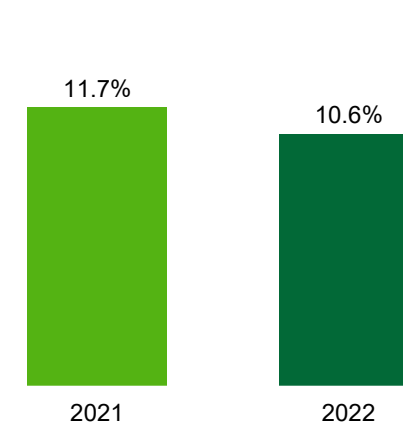
Share of specialty products

In % of sales volume



Adj. EBITDA margin

In %



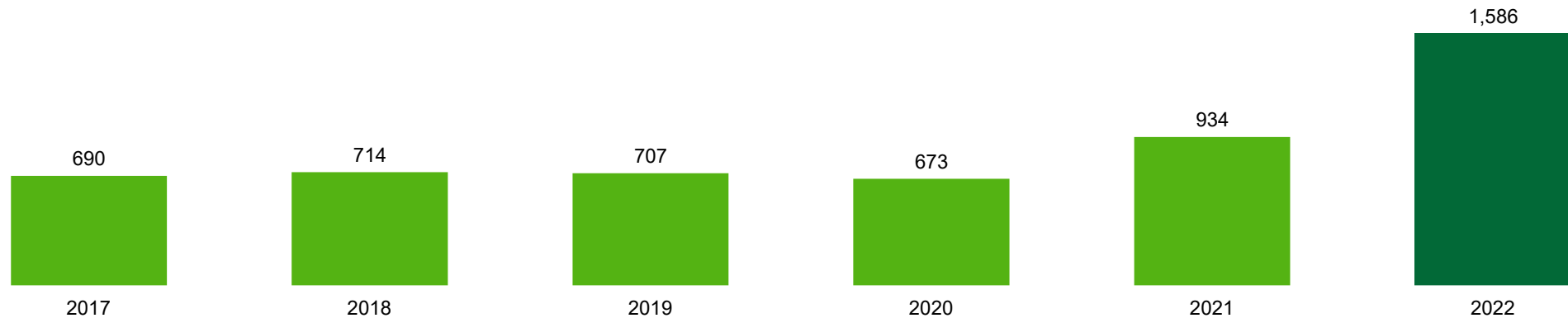
Source: Company information. Note: 2022 figures are unaudited and hence potentially subject to change.

LONG-TERM FINANCIAL DEVELOPMENT

The Group's strategic shift in 2016 to increase the percentage of specialty fertilizers in the revenue mix combined with Fertiberia's operational improvement program has accelerated growth and yielded strong financial results.

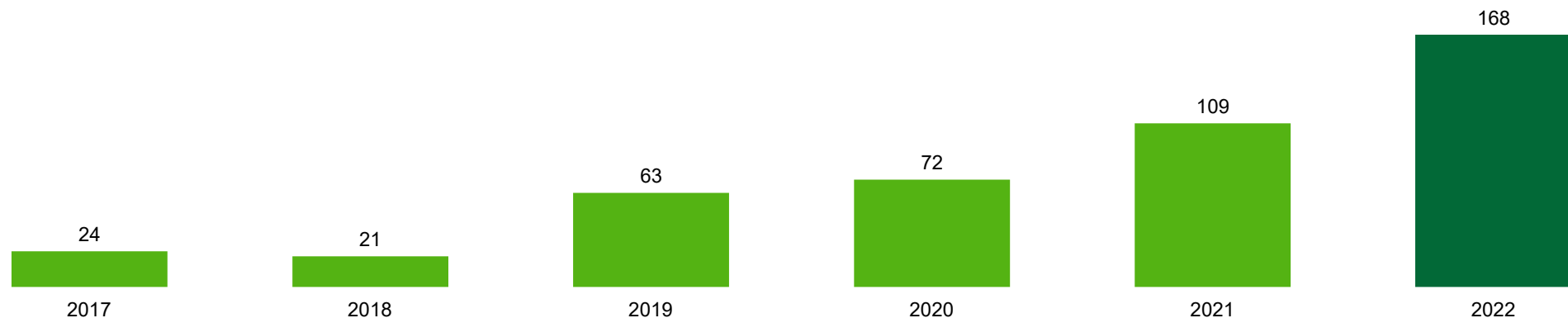
Revenue

In € millions



Adj. EBITDA

In € millions



Source: Company information. Note: 2022 figures are unaudited and hence potentially subject to change.

PROFIT AND LOSS STATEMENT

In € '000	2021A	2022A
Net sales	934,145	1,586,239
Cost of goods sold	(541,265)	(1,054,907)
Purchases and other supplies	(615,670)	(1,139,616)
Change in inventories of goods purchased for resale and other supplies	74,405	84,708
Other operating income	46,606	79,069
Personnel expenses	(92,507)	(101,126)
Other operating costs	(245,217)	(332,594)
Gain / (Loss) on non-current investments	267	2
Other gains and losses	(2,081)	(27,173)
Depreciation & amortization	(27,939)	(31,064)
Operating profit (EBIT)	72,009	118,446
Financial income	26	37
Financial expenses	(41,960)	(38,792)
Gains / (losses) on exchange	471	4,387
Impairment of financial assets	(630)	1
Income from companies carried by the equity method	993	(11)
Profit / (loss) before taxes	30,909	84,068
CIT expense	(5,912)	(21,309)
Net profit	24,997	62,759
EBITDA	99,948	149,510
Non-recurring items	9,200	18,093
Adjusted EBITDA	109,148	167,603

Source: Company information. Note: 2021 figures are audited while 2022 figures are unaudited and hence potentially subject to change. Figures are shown on a consolidated basis at Fertiberia, S.A.R.L. level and presented following IFRS criteria.

STATEMENT OF FINANCIAL POSITION

Assets			Equity & Liabilities		
In € '000	2021A	2022A	In € '000	2021A	2022A
Goodwill	39,262	40,790	Equity	73,266	136,025
Intangible assets	86,734	89,884	Share capital	58,626	58,626
Tangible assets	301,273	342,127	Reserves	(437)	14,640
Long-term investments in group companies	-	-	Cumulative result for the year	24,997	62,759
Investments accounted for using the equity method	834	1,630	Prior-year losses	(9,920)	-
Long-term receivables from Group companies	-	-	Minority interest	295	547
Long-term financial assets	14,745	13,285	Measurement adjustments	-	-
Deferred tax assets	40,778	39,620	Grants, donations, and bequests received	4,081	13,921
Other Non-current assets	465	2,002	Total Equity	77,642	150,493
Total Non-Current Assets	484,091	529,338	Long-term provisions	50,926	58,253
Inventories	227,023	395,093	Long-term bank borrowings	173,978	174,235
Short-term investments in group companies	-	-	Long-term bank borrowings – accrued interest	-	272
Group trade receivables	-	-	Long-term financial lease liabilities	18,324	16,412
Short-term receivables from group companies	-	-	Long-term financial liabilities	21,484	15,828
Trade and other receivables	139,772	119,257	Shareholder loan	241,009	260,535
Trade receivables	124,809	100,004	Deferred tax liabilities	30,272	35,698
Public administrations	12,750	15,591	Total Non-Current Liabilities	535,993	561,233
Personnel	132	169	Short-term provisions	38,499	74,142
Other trade receivables	2,081	3,493	Discounted bill of exchange risk	4,118	2,553
Current financial assets	673	1,100	Short-term bank borrowings	276	20,333
Other current assets	2,993	3,668	Short-term financial lease liabilities	7,901	7,901
Cash and cash equivalents	91,075	60,176	Other short-term financial liabilities	5,215	4,523
Total Current Assets	461,536	579,294	Short-term trade payables to group companies	-	-
Total Assets	945,627	1,108,632	Short-term payables to group companies	-	-
			Trade and other payables	266,411	277,299
			Trade payables	243,597	240,098
			Public administrations	9,070	23,361
			Personnel	13,744	13,840
			Other trade payables	-	-
			Other current liabilities	9,572	10,155
			Total Current Liabilities	331,992	396,906
			Total Equity & Liabilities	945,627	1,108,632

Source: Company information. Note: 2021 figures are audited while 2022 figures are unaudited and hence potentially subject to change. Figures are shown on a consolidated basis at Fertiberia, S.A.R.L. level and presented following IFRS criteria.

CASH FLOW STATEMENT

In € '000	2021A	2022A
EBITDA (normalized)	109,148	167,603
Normalizations (effective cash flow)	(9,200)	(18,093)
EBITDA (reported for cash flow)	99,948	149,510
Change in inventories	(79,620)	(143,829)
Change in trade receivables	(51,669)	11,327
Change in prepayments to suppliers	-	-
Change in trade payables	103,210	10,852
Change in prepayments received from customers	-	-
Change in other trade working capital	3,203	38,832
Change in trade working capital	(24,876)	(82,818)
Change in other working capital (assets)	-	-
Change in other working capital (liabilities)	-	-
Change in net working capital	(24,876)	(82,818)
Interest paid	(18,815)	(17,327)
Interest received	314	549
Taxes	(378)	(12,367)
Cash flow from operating activities	56,193	37,547
Capex	(46,914)	(61,261)
Financial assets	-	(11,734)
Other cash form investing activities	2,061	-
Cash flow from investing activities	(44,853)	(72,995)
Borrowings/(payments) under revolving facility	(96,344)	(16,163)
Long-term debt (net)	173,751	20,967
Capital lease	-	-
Shareholder loan	(25,000)	-
Capital increase	-	-
Dividends paid	-	-
Cash flow from financing activities	52,407	4,804
FX difference	471	(255)
Net increase / (decrease) in cash and cash equivalents	64,218	(30,899)

Source: Company information. Note: 2021 figures are audited while 2022 figures are unaudited and hence potentially subject to change. Figures are shown on a consolidated basis at Fertiberia, S.A.R.L. level and presented following IFRS criteria.

The image features a hand holding white fertilizer granules over a small green seedling in soil. The background is a soft-focus green. The Fertiberia logo, consisting of a stylized plant icon above the brand name, is positioned in the upper right corner.

Fertiberia