



Knowledge grows

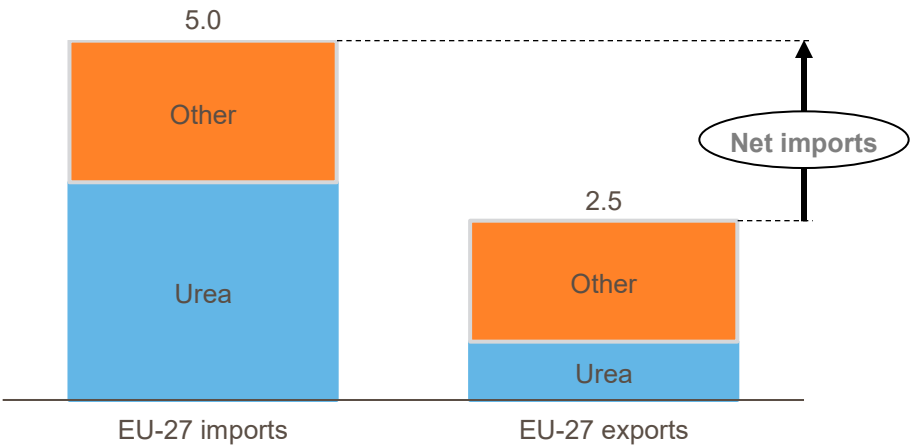
Fertilizer market update

14 January 2026



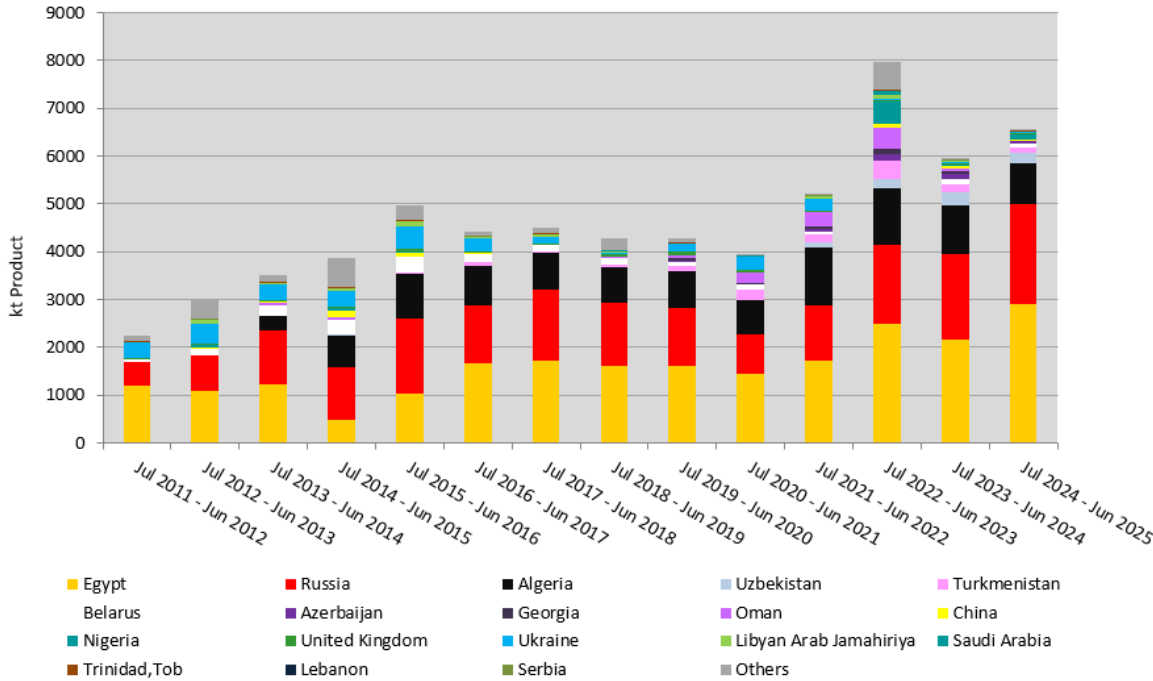
EU nitrogen & urea import situation

EU nitrogen balance



Europe is a net importer of nitrogen

EU urea imports, agricultural season (to 2024/2025)



Source: Fertilizers Europe / Eurostat

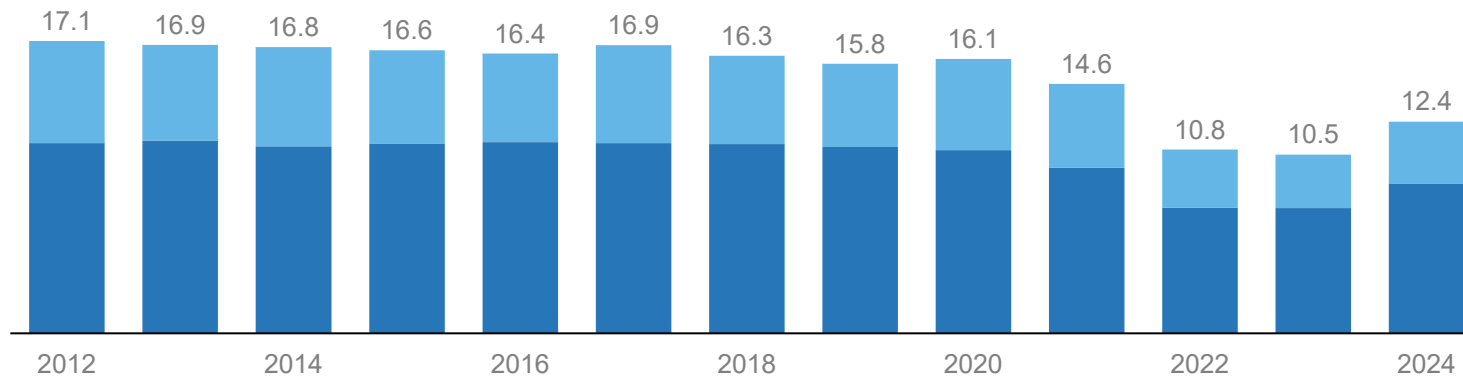


Ammonia – some recovery amongst structural decline

Ammonia production in Europe

Million tons ammonia

■ West Europe
■ Central Europe

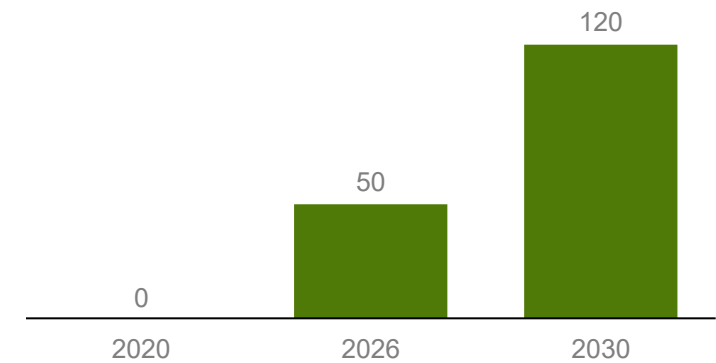


There has been a structural decline in nitrogen production in Europe since 2020 due to challenging economics

EU ETS cost per ton of ammonia (illustrative)

USD/t

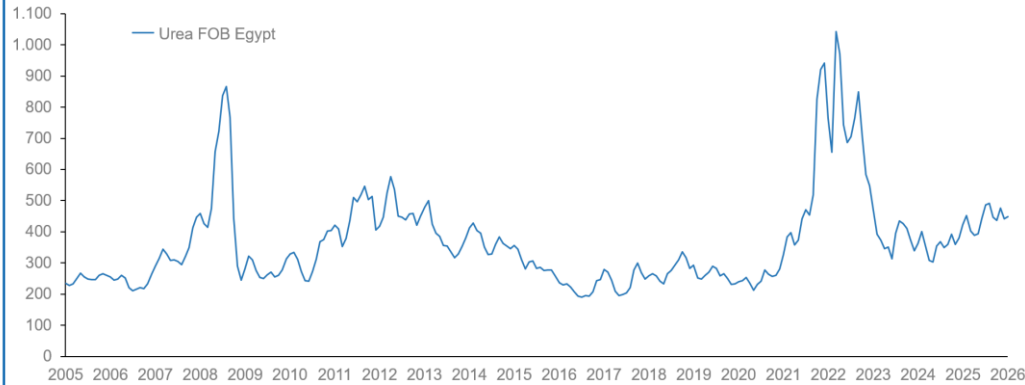
■ Cost proxy with EUA price = 100 USD/t



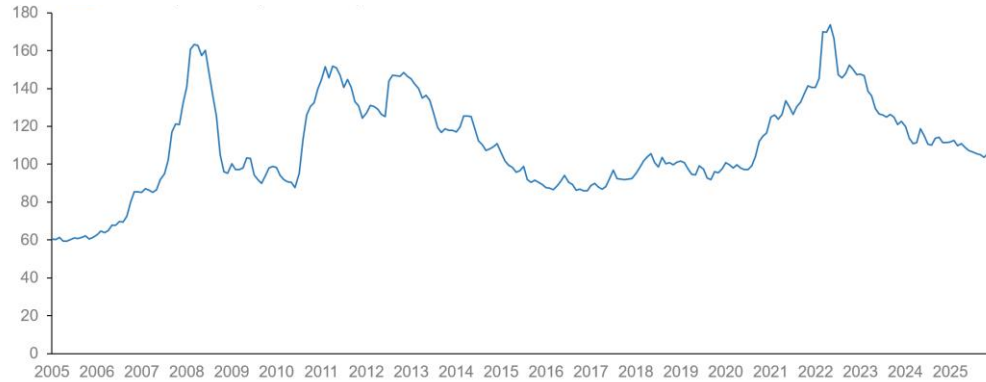
EU ETS cost represent a significant future increase in production cost for nitrogen

Global fertilizer market is currently 'demand-driven'

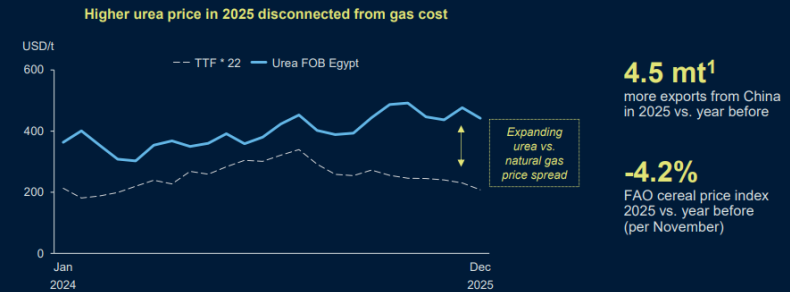
Urea FoB Egypt (USD/tonne*)



FAO cereals index (2014-2016 = 1)



Demand driven urea markets in 2025 despite increased supply and a low crop price environment

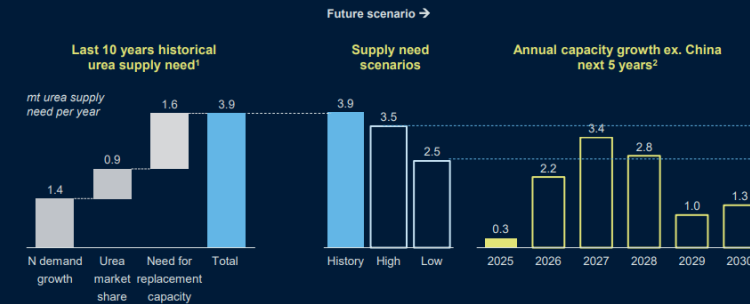


4.5 mt¹
more exports from China
in 2025 vs. year before

-4.2%
FAO cereal price index
2025 vs. year before
(per November)

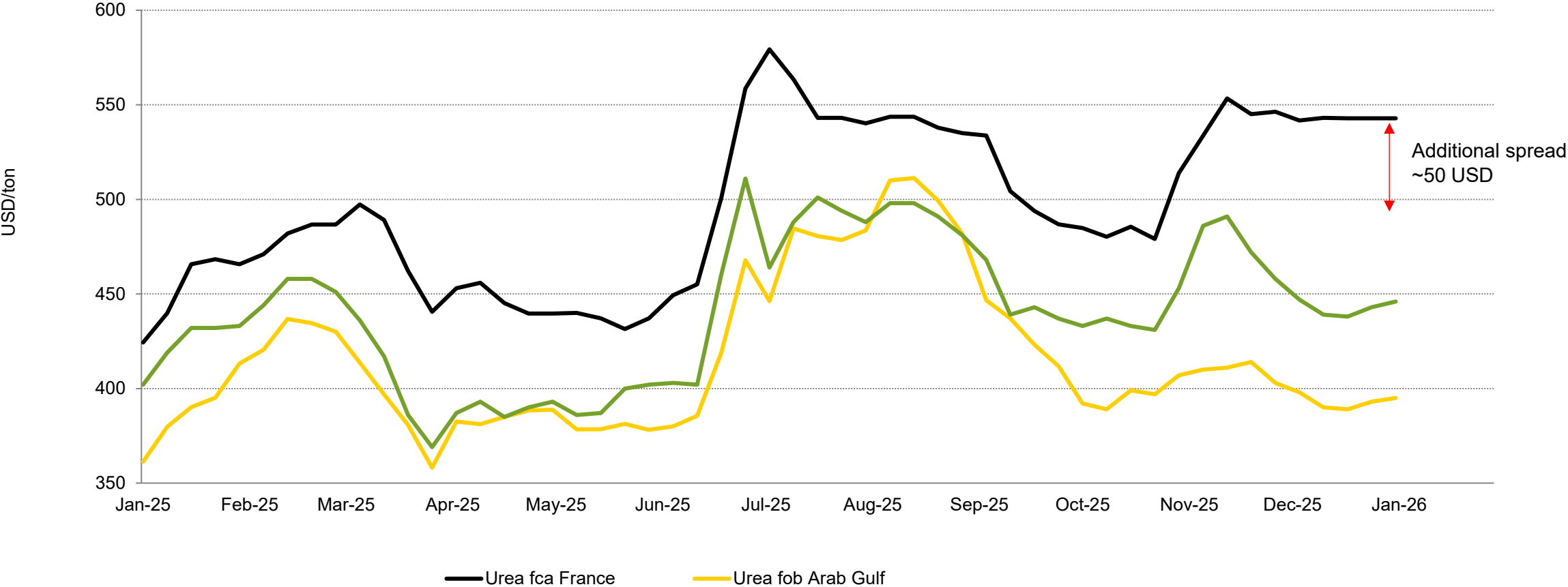
1) Average of publications, FAO. 4.8 mt total exports allowed from China in 2025. 4.6 mt exports up to end November, 0.3 mt exported in 2024. Capital Markets Day 2026 17

Urea market deficit ex. China increases, export availability from China unclear



1) 2024 urea consumption outside China multiplied with the growth rates on the previous slide
2) CRU Capital Markets Day 2026 19

CBAM Price Impact has been as expected



Default value Egypt urea – 97,5% CBAM benchmark = 0,52 t CO₂/t urea
 0,52 t CO₂ x 85 EUR (ETS price) = 44,2 EUR = 51,7 USD

