ADAMA Ltd

Q4 & FY 2025 SUMMARY

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Crop Protection Industry Status

Demand led volume rebound as channel returns to pre-pandemic levels

Raw material oversupply keeping prices under pressure

Crop prices stabilizing at low levels, but sensitive to geopolitical risks

Ongoing farmer profitability pressures sustaining just in time purchasing

In 24' and 25' ADAMA Focused on Turning Around and Setting Up a Foundation to Grow via Fight Forward

Get Financially Fit

Continued EBITDA growth and cash generation improvement to support net profit performance

Evolve Our Operating Model

- Increased Focus (geographic presence and portfolio)
- Improved cost competitiveness
- Established a more agile and streamlined operating model

Return to Profitable Growth

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Q4 & FY 2025 Financial Highlights

- FY sales declined by 2% (stable volumes and -2% prices). Despite lower sales:
  - **Q4 Gross Profits up 12%** above Q4'24; **FY GP up 12%** above FY'24
  - **Q4 EBITDA up 14%** above Q4'24; **FY EBITDA up 25%** above FY'24
- **Improved quality of business** in **gross margin** and **EBITDA margin** in both Q4 & FY, attributable to improved operational efficiency following implementation of Fight Forward transformation plan and lower costs of inventory sold
- **Positive FY adjusted net profit,** and significantly reduced reported net losses
- **Higher FY'25 operating cash flow** $567 million and **free cash flow** $269 million, representing ongoing improvement of $39 million and $51 million respectively

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ADAMA LTD Q4 2025

Continued Profitability Improvement Driven by Higher Operational Efficiency

Adjusted $ million	Q4 2025	Q4 2024	%▲
Sales	**1,026**	**1,113**	**(8%)**
Gross Profit	**314**	**280**	**12%**
% of Sales	*30.6%*	*25.2%*	
EBITDA	**157**	**137**	**14%**
% of Sales	*15.3%*	*12.3%*	
Net Loss	**(1)**	**(58)**	**98%**
% of Sales	*(0.1%)*	*(5.2%)*	
Reported Net Loss	**(88)**	**(149)**	**41%**
	(8.6%)	*(13.4%)*	

Highlights

- **Sales declined 8% to $1,026 million**
  - 8% decline in volume, reflecting Company decision to reduce basic chemical sales, phasing and channel's just-in-time purchase patterns in several regions
  - 2% lower prices, due to low active ingredient and commodity prices
- **Gross Profit 12% above Q4'24**; **Improved Gross Margin of 30.6%** vs. 25.2% PY
  - Attributable to **lower costs** due to improved operational efficiency and lower costs of inventory sold
- **EBITDA 14% above** Q4'24; **Improved EBITDA Margin of 15.3%** vs. 12.3% PY
  - **Higher OPEX:** Mainly increase in company performance-based employee compensation and negative FX impacts
- **Adjusted Net loss $1 million** from -$58 million PY; Reported Net Loss reduced to -$88 million from -$149 million PY
  - **Lower financial expenses** positively impacted by a bond buyback in late Q2, lower hedging costs related to the Israeli Shekel and lower exposure to the Turkish Lira

* CER – constant exchange rates
There may be some difference in percentages due to rounding

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ADAMA LTD FY 2025

Continued Profitability Improvement Driven by Higher Operational Efficiency

Adjusted $ million	FY 2025	FY 2024	%▲
Sales	**4,051**	**4,141**	**(2%)**
Gross Profit	**1,192**	**1,061**	**12%**
% of Sales	*29.4%*	*25.6%*	
EBITDA	**587**	**469**	**25%**
% of Sales	*14.5%*	*11.3%*	
Net Income (Loss)	**28**	**(206)**	
% of Sales	*0.7%*	*(5.0%)*	
Reported Net Loss	**(147)**	**(407)**	**64%**
	(3.6%)	*(9.8%)*	

Highlights

- **Sales down 2% to $4,051 million**
  - Stable volume, reflecting
    - Recovery of market demands due to improved channel inventory,
    - Offset by extreme weather conditions in some key countries, Company decisions to optimize portfolio and geographical presence and reduce basic chemical sales, and Q1 declines in Turkey
  - 2% decrease in prices, due to low active ingredient and commodity prices
- **Gross Profit 12.3% above** FY'24; **Improved Gross Margin of 29.4%** vs 25.6% PY
  - Attributable to **lower costs** due to improved operational efficiency and lower costs of inventory sold
- **EBITDA** 25% **above** FY'24; **EBITDA Margin of 14.5%** vs 11.3%
  - **Higher OPEX:** Positive impacts of the Fight Forward plan more than offset by increase in company performance-based employee compensation and credit losses due to distributer liquidity issues in certain countries
- **Adjusted Positive Net Profit up to $28 million** from -$206 million PY; Reported Net Loss narrowed to -$147 million from -$407 million PY
  - **Lower financial expenses** positively impacted by a bond buyback in late Q2, lower hedging costs related to the Israeli Shekel and lower exposure to the Turkish Lira

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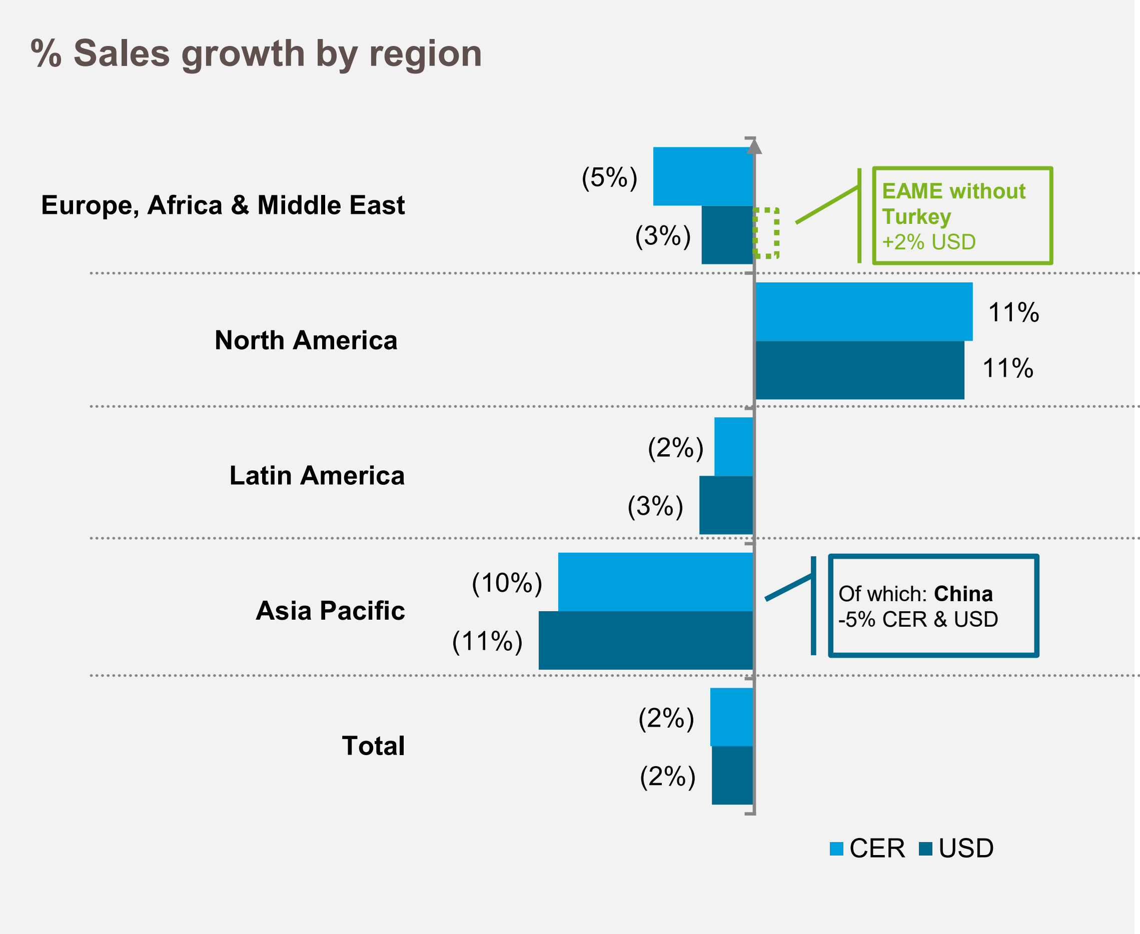
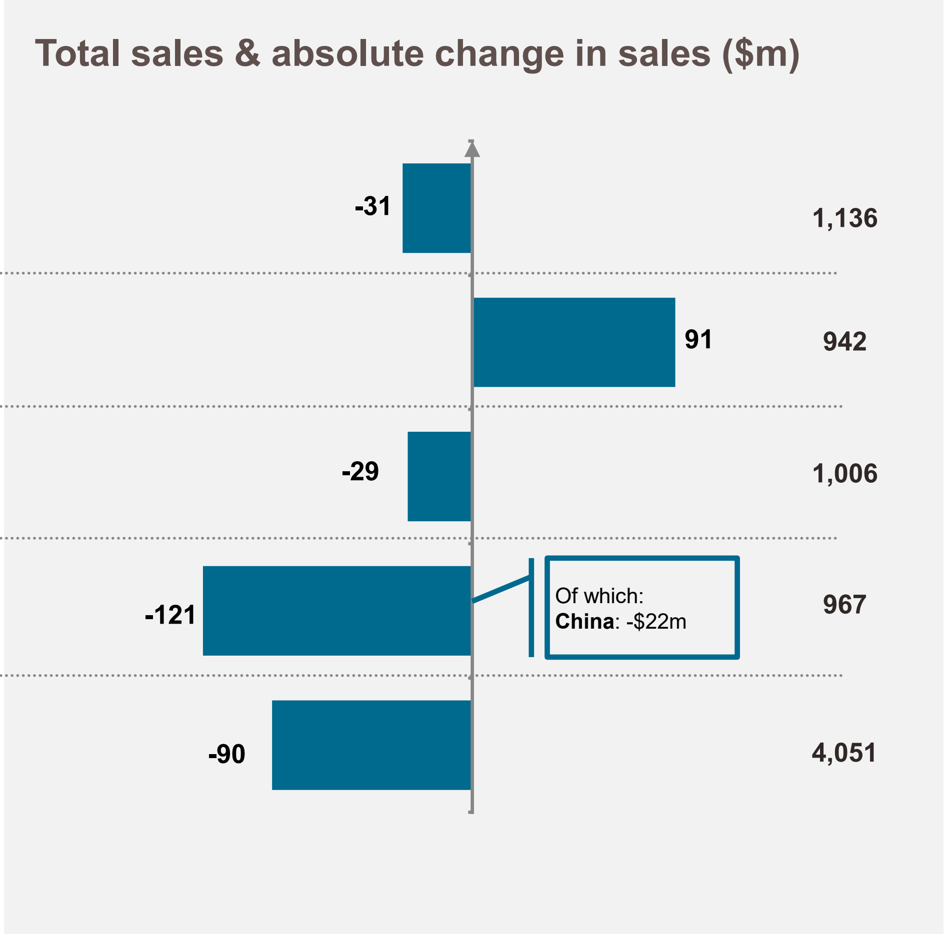
Regional Sales Performance

FY 2025 vs. FY 2024

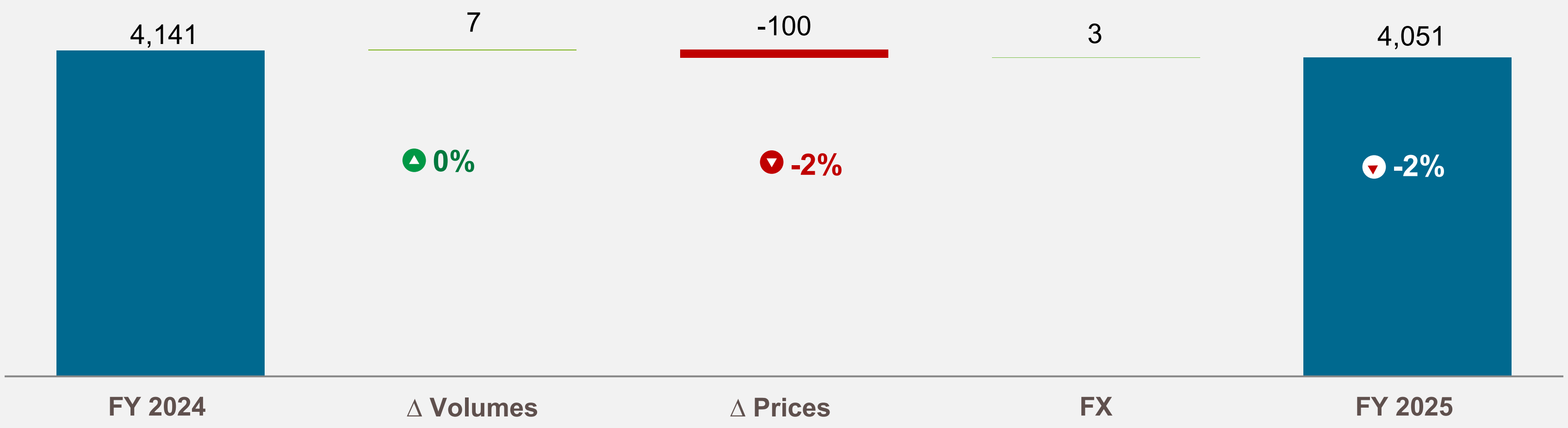




- CER - Constant Exchange Rates
- APAC includes ADAMA India
- As part of ADAMA's business optimization program, on January 1, 2025, ADAMA's South Africa business was reclassified from APAC operations to EAME operations. To enable meaningful comparisons, the 2024 data presented here includes South Africa under EAME.

FY 2025 Sales

Sales bridge analysis



- Stable volume, reflecting
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- 2% decrease in prices due to low active ingredient and commodity prices

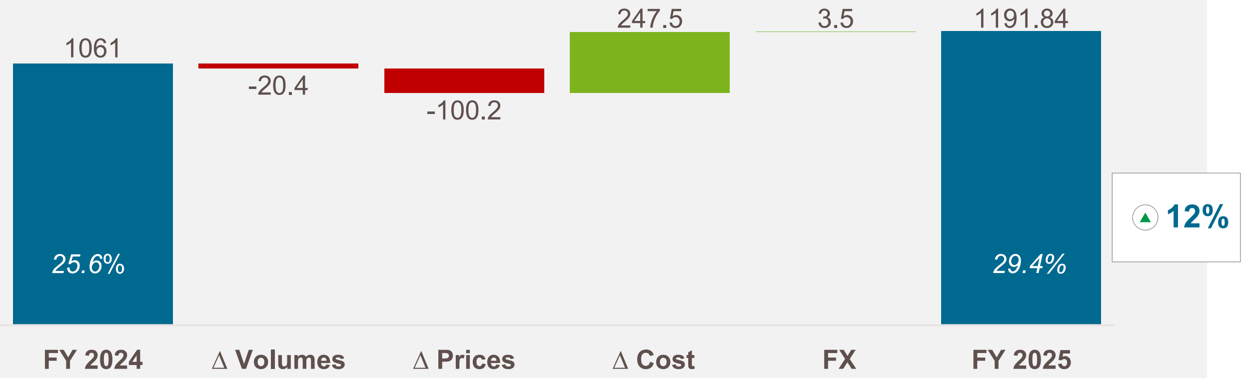
Notes –
Numbers in million $;
Denotes adjusted figures unless otherwise noted;
Parts may not sum due to rounding;
FX includes currency effect on sales, net of hedging.

FY 2025 Gross Profit & EBITDA

Gross Profit bridge analysis

Continued improvement in Gross Profit and Gross Margin, despite lower sales

Attributable to lower costs due to improved operational efficiency and lower costs of inventory sold



EBITDA bridge analysis

Continued improvement in EBITDA and EBITDA Margin

Positive OPEX impacts of the Fight Forward plan more than offset by increase in company performance-based employee compensation, and credit losses due to distributer liquidity issues in certain countries

Notes –
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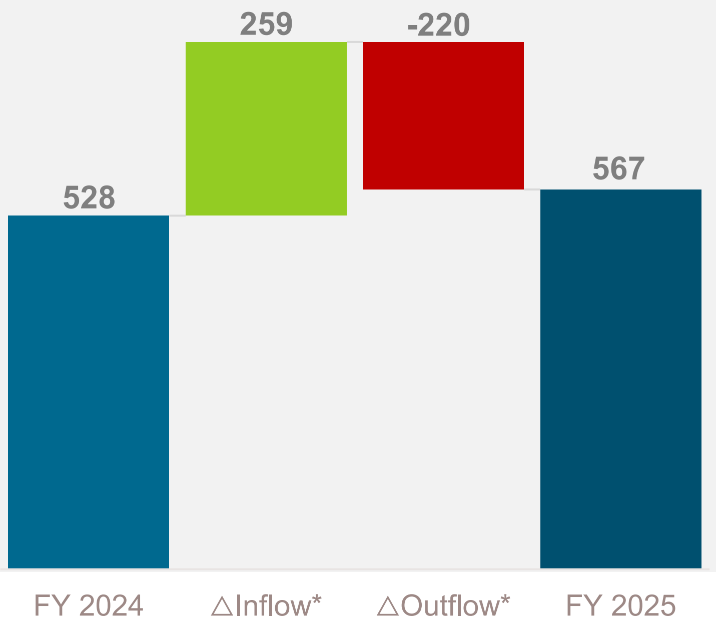
Volumes include mix effect; FX includes currency effect on sales and costs and opex, net of hedging

Focus on Cash Flow Management

FY’25 vs FY’24: Ongoing Improvement in Operating and Free Cash Flow while Increasing Procurement to Capture Growth Momentum

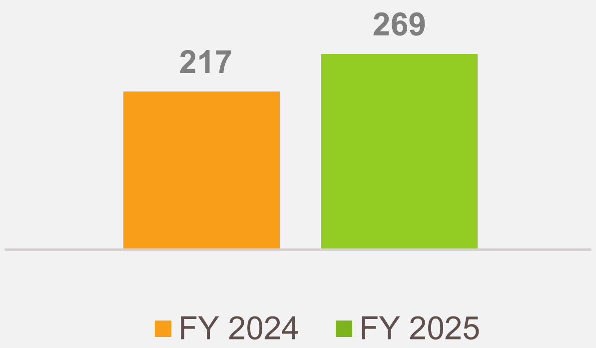
Operating Cash Flow

Ongoing improvements in operating cash flow, reflecting better collections which offset higher outflow due to increased procurement payments



Free Cash Flow

- **Higher positive free cash flow**
- **Prioritize most critical investments in infrastructure, portfolio and innovation while optimizing existing assets to enable new growth projects**



Unit: million USD
* △ in comparison to FY 2024

Strengthened Foundation for Profitable Growth

Broad and Balanced Portfolio

- Diversified agro portfolio of **~300** AIs and **~1,300** mixtures and formulations for end users
- Robust global registration network, to support market access
  - **+174** new product registrations in 2025
- Balanced differentiated portfolio
  - **45%** agro-sales from differentiated portfolio of better delivery/ROI
  - Optimized essential products ensuring market relevance
- Constant focus on innovation portfolio and pipeline tailored to market needs
  - **+139** new launches in 2025

Driven by Constant Focus on Differentiated Innovation

Apresa®, soybean herbicide, launched in Brazil in late 2022

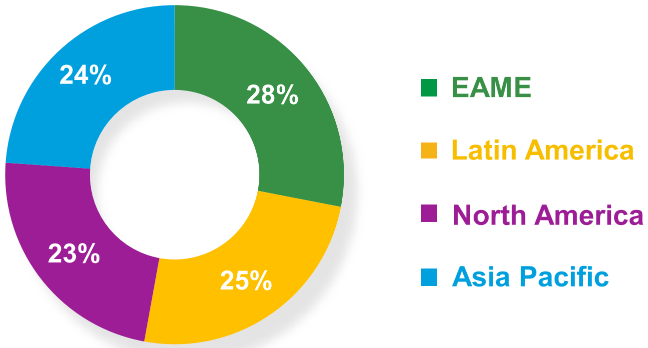
- Featured ADAMA **proprietary TOV formulation** and **2 modes-of-action**
- Strong residual effect, safe simple application, high efficacy
- Drove Brazil's sales growth in 2025

Cazado™, wheat herbicide, launched in Canada in early 2025

- Featured ADAMA **novel OD formulation** and 2 modes-of-actions
- Combating resistant weeds
- **Sold out** in the launch year, with margin **much higher than ADAMA-average**

Strong Market Access across Regions

- **6th*** largest global crop protection company
  - Higher market share* to **~6%**** in 2025
- Improved country focus and balanced regional presence



- **~1/2** of sales in high-growth emerging markets
- Enhanced commercial capabilities

*Based on disclosed peer financial results and Agbio Investor estimated CP sales.

**Market share is an estimated number based on preliminary estimation made by AgBio Investor regarding total sales in the agrochemical industry

Resilient and Reliable Supply Chain

- **21** sites with **cost leadership** in core molecules and formulation sites **closer to markets** to better serve customers
- World-class safety and sustainability standards
  - **0** Significant environmental incident and **0** Significant injury or fatality in 2025
  - **65%** sites certified to ISO 45001* & 14001**
- Prioritizing key investments for manufacturing excellence while optimizing existing assets to enable new growth projects
- Multiple sourcing, supported by contract manufactures in China and India leveraging ADAMA's chemical R&D and engineering expertise

* Occupational health and safety management
** Environmental management

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Looking forward to 2026 and beyond

Towards Sustainable and Profitable Growth

- Drive renewed top-line growth while preserving the business quality and execution discipline of Fight Forward
- Strengthen **commercial capabilities** to better serve customers
- Ongoing **investment** in differentiated portfolio and innovation pipeline with better delivery/ROI
- Continue manufacturing optimization to build a more efficient and responsive global manufacturing and supply network
- Further enhance operational efficiency, including merger of Israeli entities

THANK YOU