ADAMA Ltd

Q1 2026 Financial Performance

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Q1 2026 Highlights

- **Higher sales (+3.7%)** led by volumes with lower prices reflecting the overall lower market pricing and weaker farmer purchasing power
- **Higher Gross Profit (+5.0%) & margin**
- **Lower EBITDA** due to less favorable mix than expected which could not fully support the higher OPEX (FX, salary, logistics & expenses in support of sales growth)
- **Lower financial expenses** due to favorable CPI and improved debt profile
- **Higher Reported & Adjusted Net Income**
- **Crop Protection Industry:**
  - Geopolitical tensions creating market volatilities that could prove transitory or structural as events unfold; higher oil prices posing potential inflationary pressure on the market and potentially pressuring farmer profitability
  - Volumes expected to remain stable after growth achieved in market in 2025
  - Prices remain under pressure as raw materials prices still remain at low levels due to structural over capacity
  - Farmer income is expected to remain pressured and uncertain due to geopolitical impacts both on commodity prices and famer costs

ADAMA LTD Q1 2026

Adjusted $ million	Q1 2026	Q1 2025	%▲
Sales	**1,037**	**1,000**	**3.7%**
Gross Profit	**318**	**303**	**5.0%**
% of Sales	*30.6%*	*30.3%*	
EBITDA	**150**	**160**	**(6.4%)**
% of Sales	*14.5%*	*16.0%*	
Net Profit	**59**	**44**	**34.6%**
% of Sales	*5.7%*	*4.4%*	
Reported Net Profit	**82**	**21**	**289%**
	7.9%	*2.1%*	

Highlights

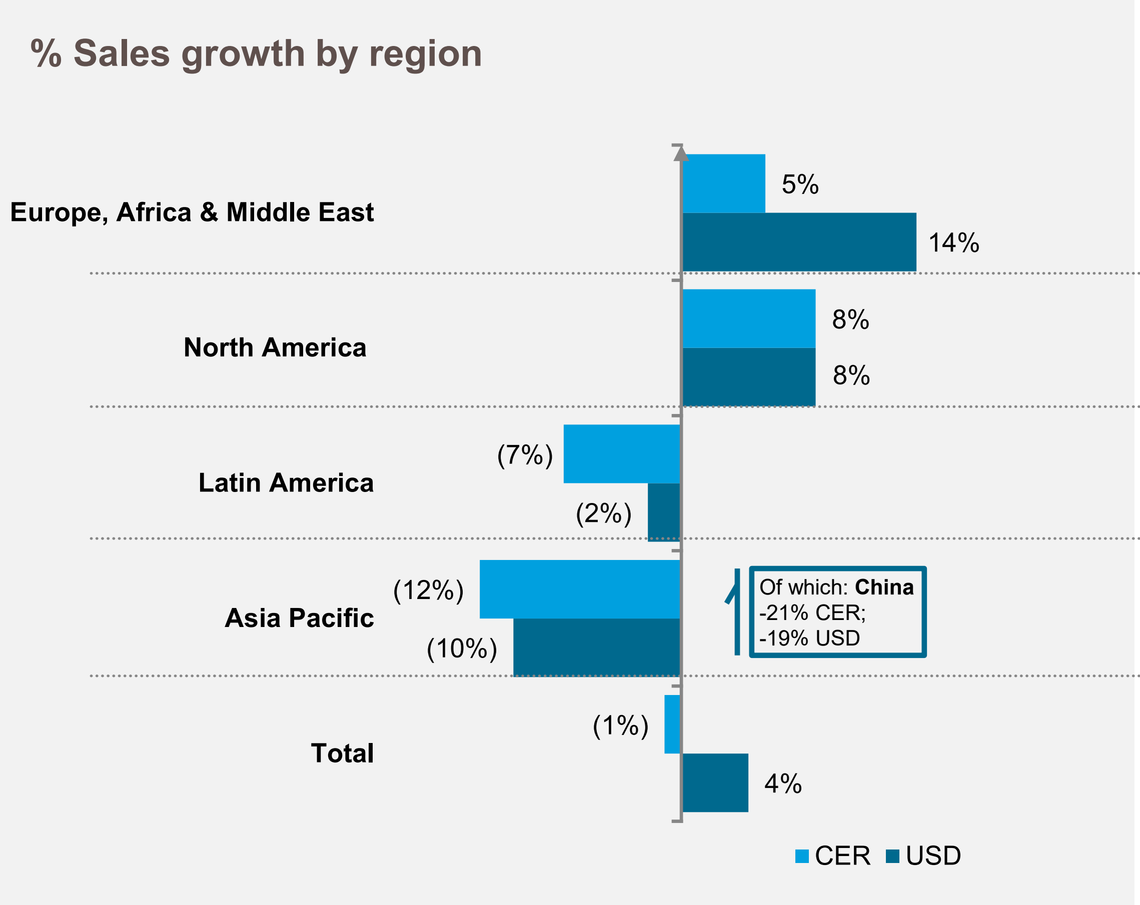
- **Sales increased 3.7% to $1,037 million**
  - 3% higher volume and 4% lower prices vs. PY
  - Higher volumes reflecting improved market demand supported while the Company reduced the manufacturing and sale of basic and low-margin basic chemical products. Lower prices reflected the overall lower market pricing and weaker farmer purchasing power
- **Gross Profit 5.0%** above Q1'25; **Improved Gross Margin of 30.6%** vs. 30.3% PY
  - Favorable foreign exchange impacts as well as higher volumes and improved quality of the business, more than compensating for lower prices and cost increase
  - **EBITDA 6.4%** below Q1'25; **Lower EBITDA Margin of 14.5%**, vs. 16.0% PY
  - **Higher OPEX** reflecting the negative impact of exchange rates, an increase in employee compensation and an increase in expenses supporting sales growth
- **Adjusted Net Profit $58m** from $44m PY;
  - **Lower financial expenses** positively impacted favorable CPI as well as the better debt structure and despite higher hedging costs related to foreign exchange
- **Reported Net Profit** $82m from $21m PY; Reported EBITDA $182m, margin of 17.6% vs $144m, margin of 14.4% PY
  - Capital gain of $37m following the sale of logistics center in Israel

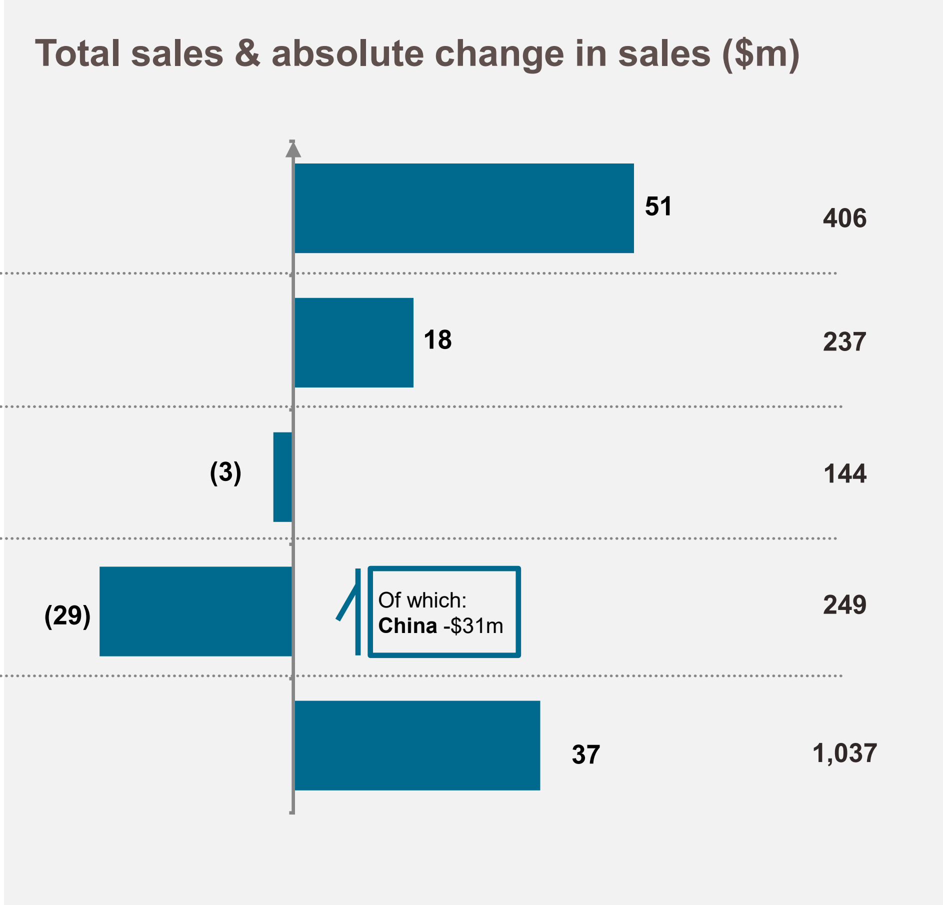
* PY – previous year

There may be some difference in percentages due to rounding

Regional Sales Performance

Q1 2026 vs. Q1 2025





- CER - Constant Exchange Rates

Regional Highlights

North America

	Q1 $	CER
North America	▲ 8%	▲ 8%

C&P Solutions
- Higher sales in consumer solutions supported favorable weather and low inventory levels
- The professional segment impacted by just-in-time purchasing patterns and lower pricing mainly in commoditized products

North America Ag
- Higher volume supported by good market positioning in a price sensitive market,
- Positive momentum on product launches (ex CAZADO^{TM}) and pre-seed presence despite pressured farmer profitability and high competition in commodity products.

LATAM

	Q1 $	CER
LATAM	▼ -2%	▼ -7%

Brazil
- Slightly lower sales reflecting a major decline in market pricing against the backdrop of lower farmer profitability and high competition in all segments and particularly in commoditized products
- Increase in volumes due to seizing market opportunities and experiencing good Soybean and the Winter Corn seasons

LATAM
- Lower sales than prior year, driven primarily by a decline in market pricing against the backdrop of lower farmer profitability and oversupply in the market

EAME

	Q1 $	CER
EAME	▲ 14%	▲ 5%

- Led by higher volumes on the momentum gained by end of 2025
- Good market positioning in an overall positive market, mainly in off-patent products
- Weather conditions varied and intense market competition

APAC (ex. China)

	Q1 $	CER
APAC (ex. China)	▲ 2%	▲ 2%

India
- Higher sales supported favorable weather conditions driving volume

Rest of APAC
- Impacted by just-in-time purchasing patterns despite favorable weather, as well as lower pricing and high competition in commoditized products

China

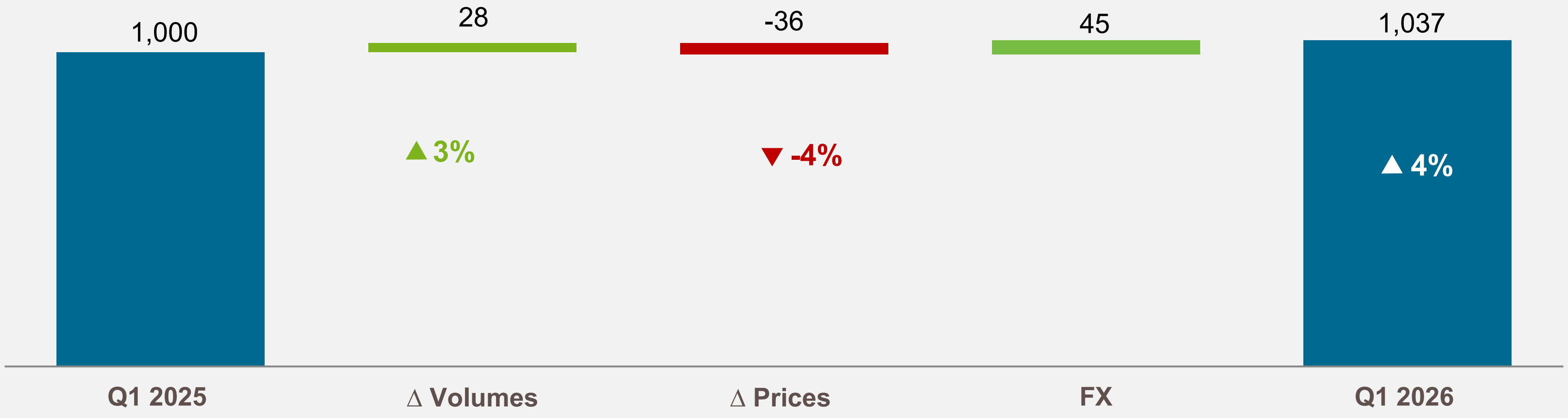
	Q1 $	CER
China	▼ -19%	▼ -21%

- Reflected Company's decision to reduce manufacturing and sales of certain basic chemicals and low-margin product, as well as phasing of customized AI products.
- Partially compensated by higher sales of brand formulations, driven by new product launches and improved market penetration.

- CER – Constant Exchange Rates
- APAC – Asia Pacific
- EAME – Europe, Africa & Middle East
- LATAM – Latin America
- C&P – Consumer & Professional

Q1 Sales

Sales bridge analysis



- Higher volumes reflecting improved market demand supported by new product introductions while the Company has been continuing to reduce certain low-margin basic chemical products.
- Lower prices reflecting overall weaker market prices of active ingredients and weaker farmer purchasing power.

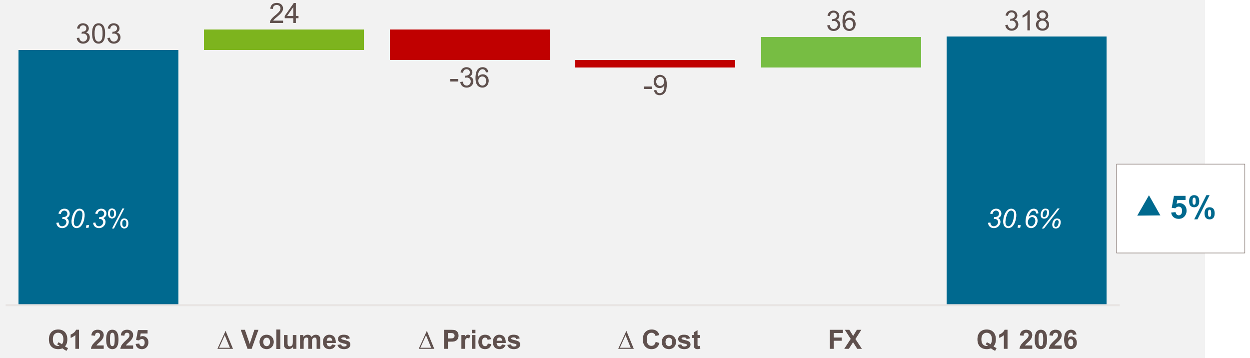
Notes –
Numbers in million $;
Denotes adjusted figures unless otherwise noted;
Parts may not sum due to rounding;
FX includes currency effect on sales, net of hedging.

Q1 Gross Profit & EBITDA

Gross Profit bridge analysis

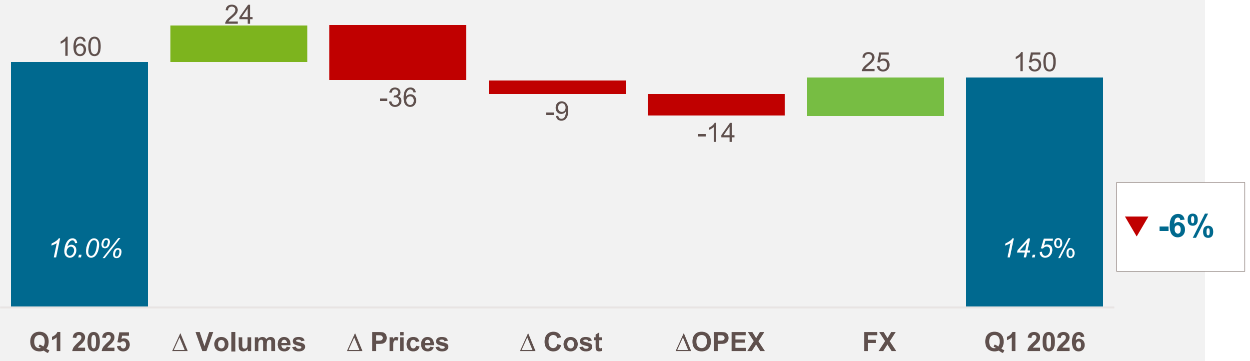
Continued improvement in Gross Profit and Gross Margin

Attributable to business growth and better quality, as well as favorable foreign exchange impacts, more than compensating for lower prices and mild cost increase



EBITDA bridge analysis

Higher OPEX reflecting the negative impact of exchange rates, an increase in employee compensation and an increase in expenses supporting sales growth.



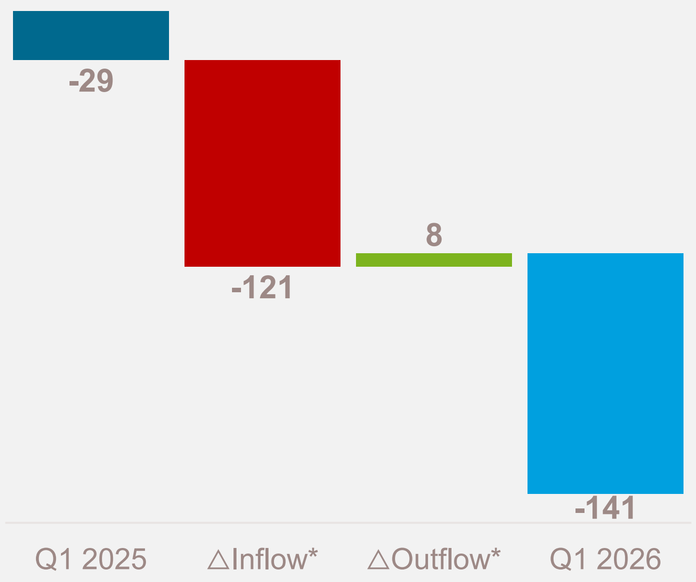
Notes –
Numbers in million $;
Denotes adjusted figures unless otherwise noted;
Parts may not sum due to rounding;
Volumes include mix effect; FX includes currency effect on sales and costs and opex, net of hedging

Cash Flow

Increase in cash flow consumed

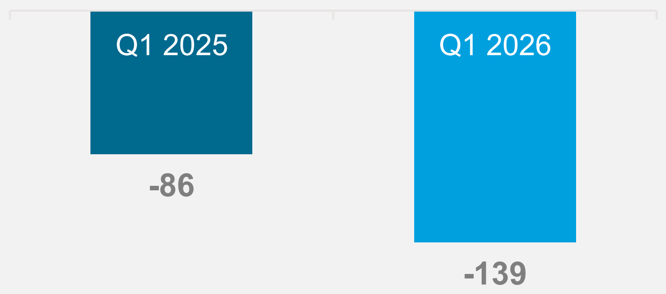
Operating Cash Flow

The negative operating cash flow, which is seasonally typical for ADAMA in the first quarter, reflected lower collections due to timing differences



Free Cash Flow

Inflow from investing activities, due to proceeds from sale of a logistics center in Israel & reflected continued ROI-based investment discipline moderated impact on free cash flow



Unit: million USD
* △ in comparison to Q1 2025

2025 ESG Report Highlights

75% hazardous waste recycling and re-use, achieved ahead of schedule

In 2025, ADAMA completed the full elimination of coal from all on-site operations.

Zero significant injuries or fatalities for the second consecutive year.

Scope 1 and 2 GHG emissions down 21% in 2025; on track towards 2030 target

Launched a global digital Health and Safety system to enhance reporting, data quality and oversight

More than 680,000 farmers trained on the safe and responsible use of crop protection products.

Compliance Helpline cases up to 71, reflecting a stronger speak-up culture and reinforcing trust with business partners.

ESG score improved year over year across multiple ESG ratings

Wind ESG

Improved
from **A** to **AA**

BRONZE | Top 35%
ecovadis
Sustainability Rating
JUL 2025

Improved
from **62** to **64**

Greeneye

Improved
from **63** to **70**

MEANINGFULLY ABOVE INDUSTRY AVERAGE ACROSS ALL ESG RATINGS

THANK YOU

ADAMA

Adjusted vs. Reported P&L

$ million	Q1 2026 Adjusted	Q1 2025 Adjusted	%▲	Q1 2026 Reported	Q1 2025 Reported	%▲
Sales	**1,037**	**1,000**	**4%**	**1,037**	**1,000**	**4%**
Gross Profit	**318**	**303**	**5%**	**287**	**272**	**6%**
% of Sales	*30.6%*	*30.3%*		*27.7%*	*27.2%*	
EBITDA	**150**	**160**	**-6%**	**182**	**144**	**27%**
% of Sales	*14.5%*	*16.0%*		*17.6%*	*14.4%*	
Net Profit	**59**	**44**	**35%**	**82**	**21**	**289%**
% of Sales	*5.7%*	*4.4%*		*7.8%*	*2.1%*	

*The adjusted gross profit includes all inventory impairment and excludes certain transportation costs, which are included in the reported cost of goods.

Adjusted vs. Reported Financial Results

The financial results in this presentation are presented on an “Adjusted” basis, and differ to some extent from the “Reported” financials contained in the formal financial statements of the Company.

ADAMA’s approach on the use of adjustments:

- Adjusted results:
  - Exclude **items that are of a one-time or non-cash/non-operational nature that do not impact the ongoing performance of the business**
  - Reflect the way the Company’s management and the Board of Directors view the performance of the Company internally
- The Company believes that **excluding the effects of these items from its operating results allows management and investors to effectively compare the true underlying financial performance of its business from period to period and against its global peers**

$ million	Q1 26	Q1 25
Reported Net Profit	**82**	**21**
Amortization of Transfer assets received and written-up due to 2017 CC-SYT transaction (non-cash)	6	5
Amortization of acquisition-related PPA (non-cash) and other acquisition related costs	4	4
Capital gain from sale of a subsidiary's logistics center in Israel	(37)	--
Restructuring costs	4	16
Adjustment related to an arbitration decision of a controlled subsidiary	--	(4)
Others	--	2
Total adjustments to net profit	(23)	23
Adjusted Net Profit	**59**	**44**

Note: “Others” included accelerated depreciation, other financing expenses and tax impacts. Please see appendix to 2026 First Quarter Report for more details.