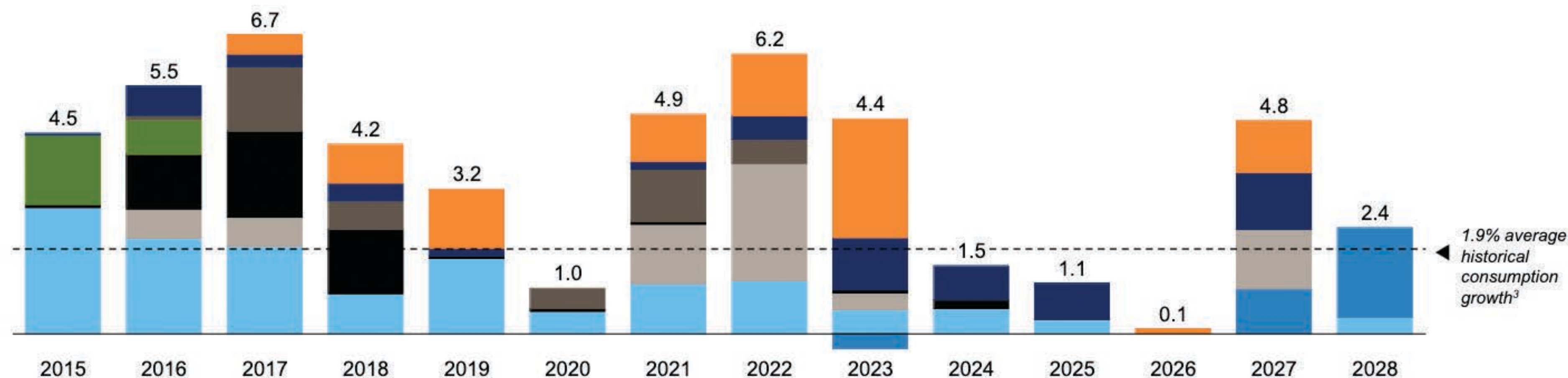


# Peak of urea capacity additions is behind us

Global urea capacity additions ex. China <sup>1,2</sup> (mt)

India Russia Iran Algeria USA Nigeria Australia Others



1.9% average historical consumption growth<sup>3</sup>

1) Future Urea projects assessed as "probable" or "firm" by CRU. Majority of these projects have yet to begin construction.

2) Several projects under development scheduled for completion after 2026, including in Australia and Russia, with unclear timing.

3) Growth calculated based on last 10 years up to 2023, equal to ~2.6 mt/year, from 2023 baseline (IFA) of 136.6 mt (global production + China trade). Trend growth rate held back by supply restrictions in 2021 and 2022.

Source: CRU March 2024