



Knowledge grows

Yara International ASA 2023 third-quarter results

20 October 2023



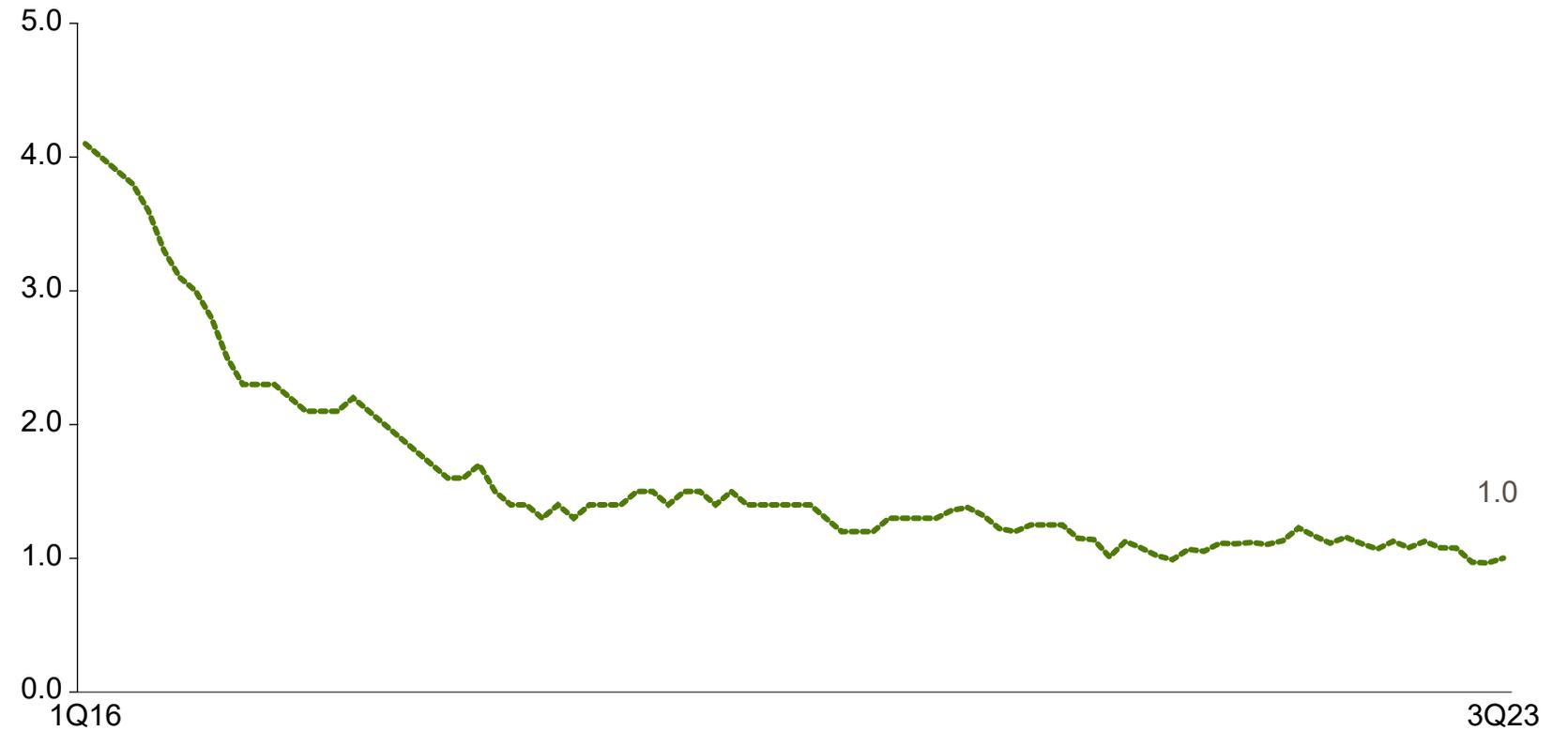
Cautionary note

This presentation contains forward-looking information and statements relating to the business, financial performance and results of Yara and/or industry and markets in which it operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims", "anticipates", "believes", "estimates", "expects", "foresees", "intends", "plans", "predicts", "projects", "targets", and similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions. Forward-looking statements are not guarantees of future performance, and risks, uncertainties and other important factors could cause the actual business, financial performance, results or the industry and markets in which Yara operates to differ materially from the statements expressed or implied in this presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecasted results will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statements.



Our ambition is zero injuries

TRI¹ (12-month rolling)



1) Total Recordable Injuries per 1 million working hours





Continued strong cash conversion in lower margin environment

3Q 2023

EBITDA down 62% due to reduced margins

Operating cash flow of 1 BUSD primarily due to operating capital release

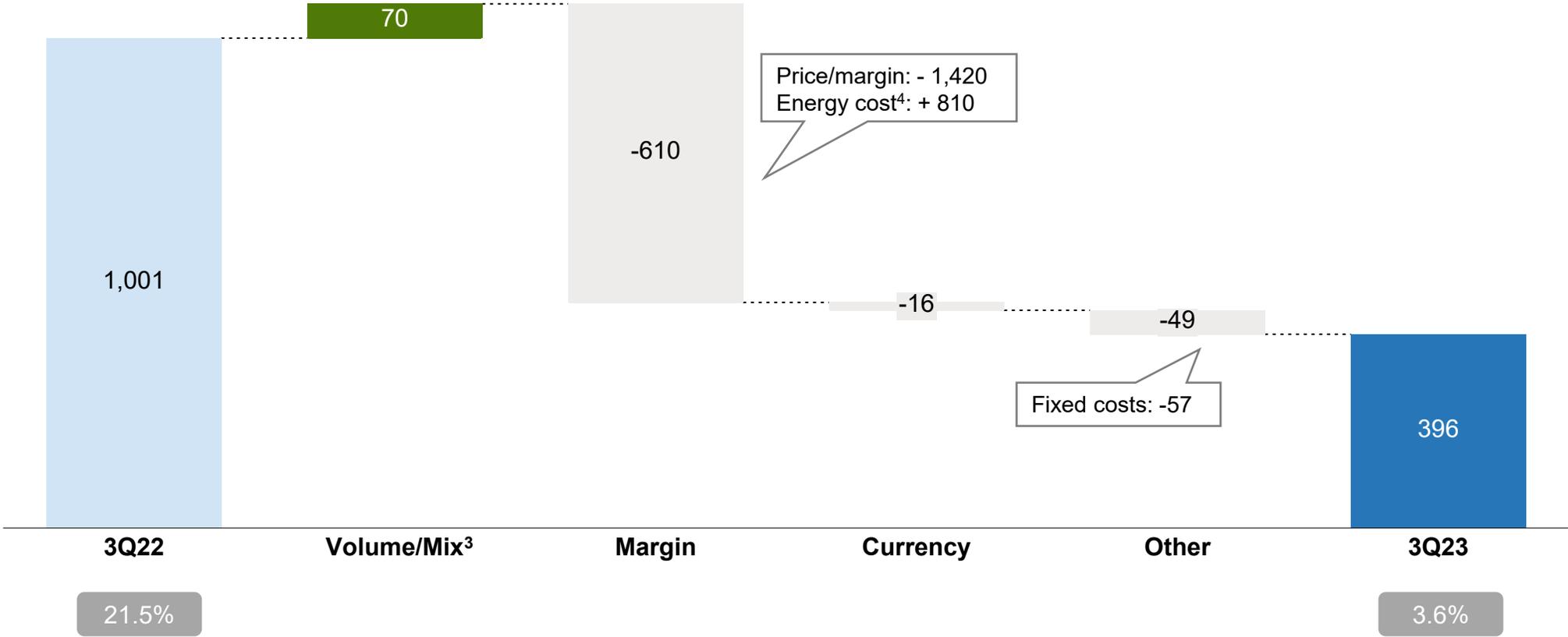
European nitrate price negatively impacted by long order book at start of 3Q

Supportive fundamentals for full season but uncertain phasing of deliveries

Lower gas prices and higher deliveries more than offset by strong price decline

EBITDA ex. special items (MUSD)¹

ROIC²

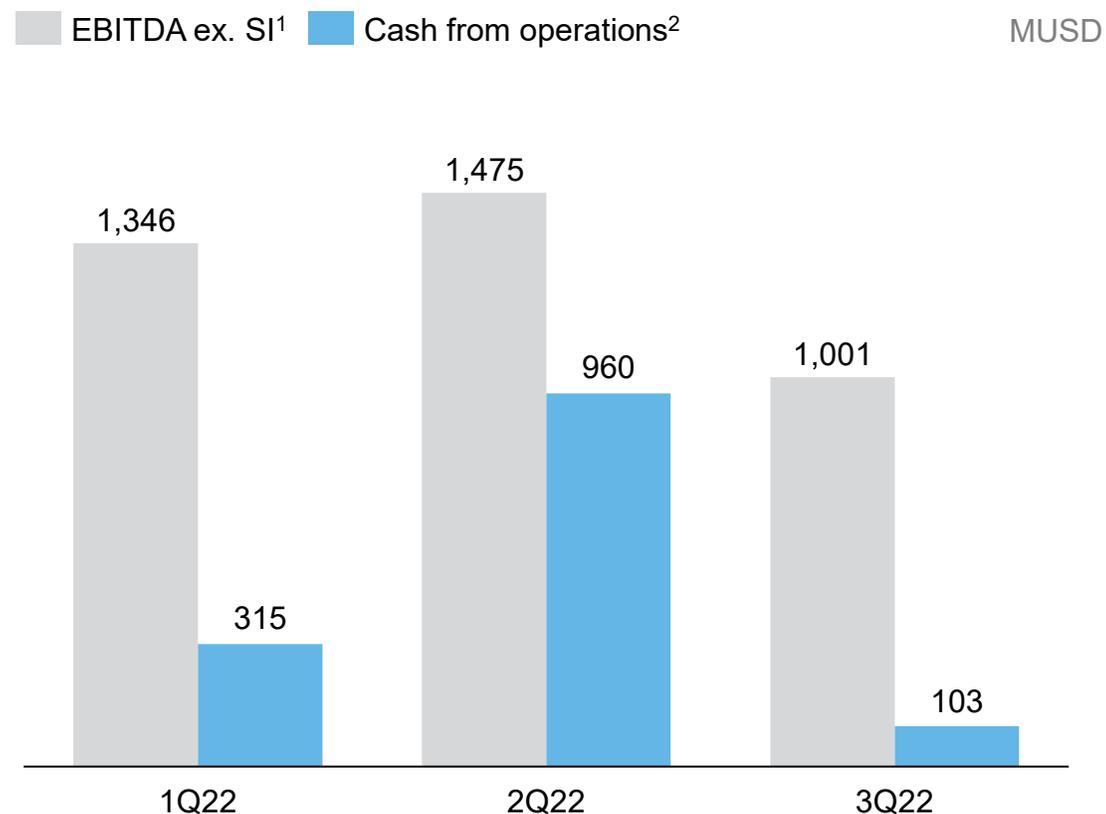


1) EBITDA ex. special items. For definition and reconciliation see Alternative performance measures (APM) section of 3Q report, page 33
 2) Quarterly ROIC, annualized. For definition and reconciliation see APM section of 3Q report, page 35
 3) Volume effect calculated as change in volume vs 3Q22 per product multiplied by margin per product in 3Q22. Margin calculated as residual.
 4) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption

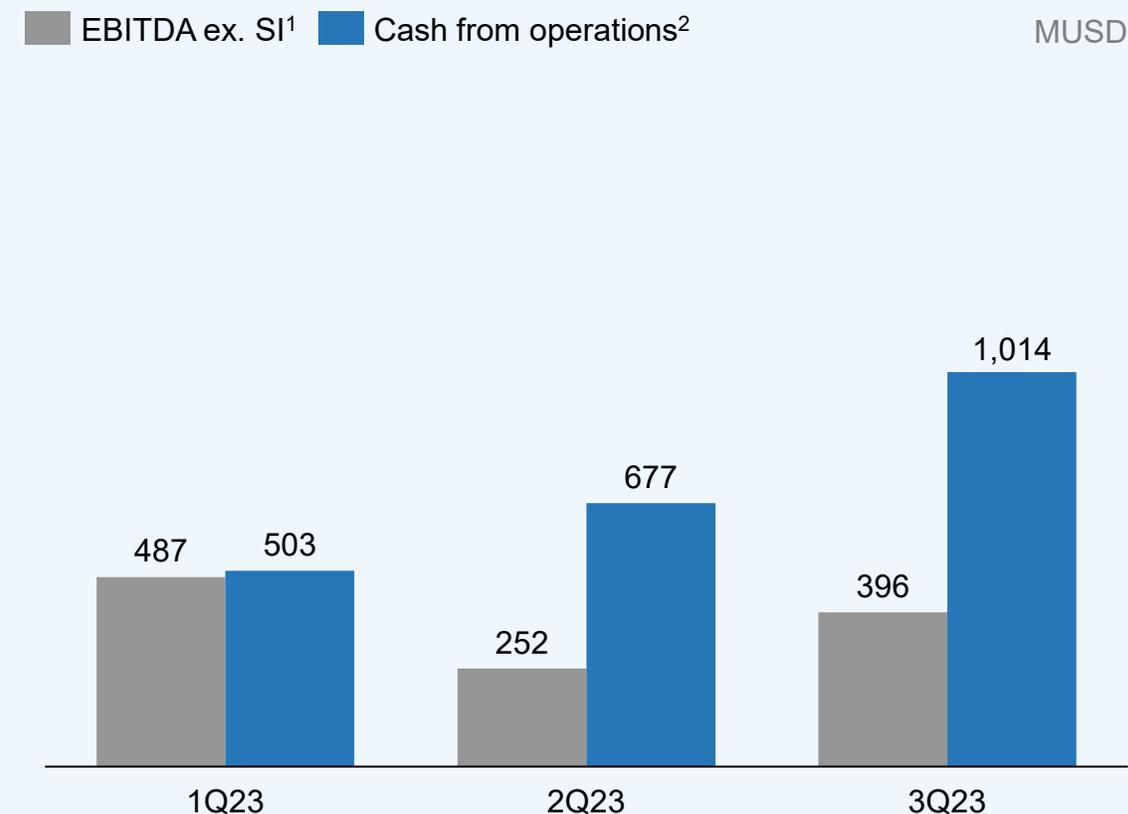


Operating cash flow of 1 BUSD primarily due to operating capital release

Strong earnings in 2022, but cash conversion impacted by operating capital build-up

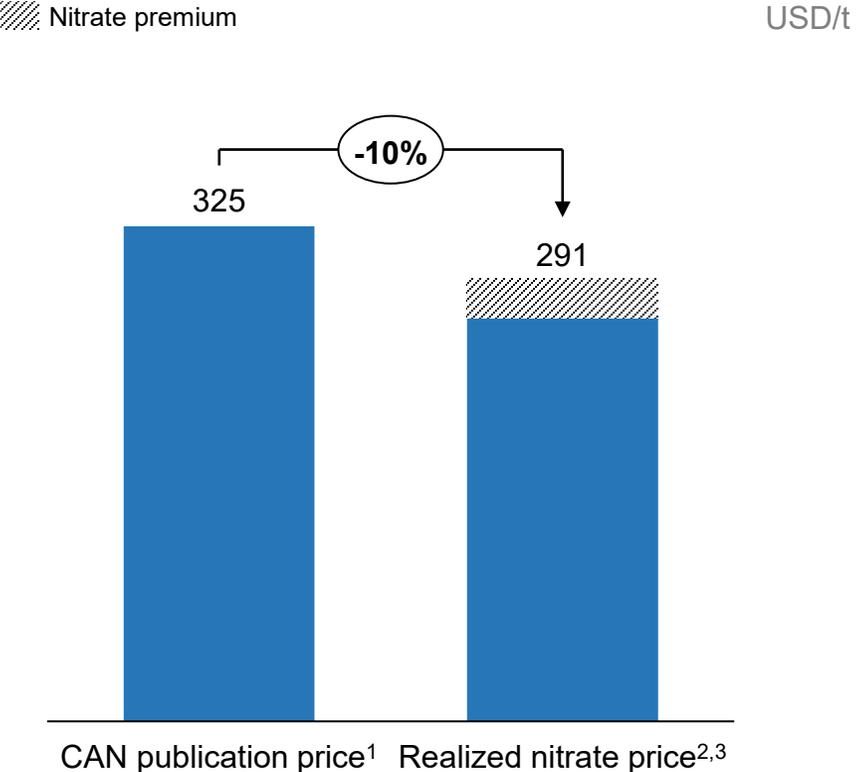


Weaker earnings in 2023, but strong cash conversion due to operating capital release



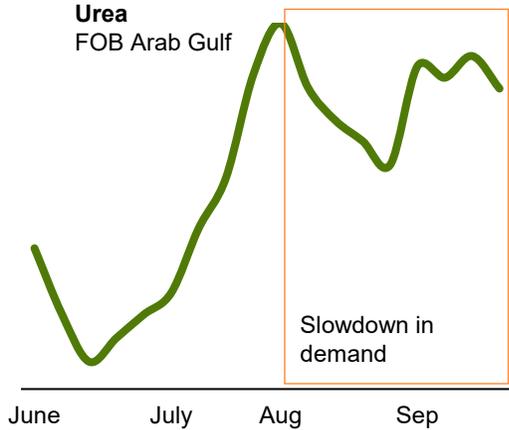
European nitrate price negatively impacted by long order book at start of 3Q

Price development 3Q23



Comments:

- Longer order book built ahead of 3Q, to maintain deliveries and cash flow through off-season summer period
- Order-taking fell as urea price rose in July/August, leaving order book shorter at end 3Q
- 3Q realized nitrate prices 10% lower than average publication prices, reflecting the above factors

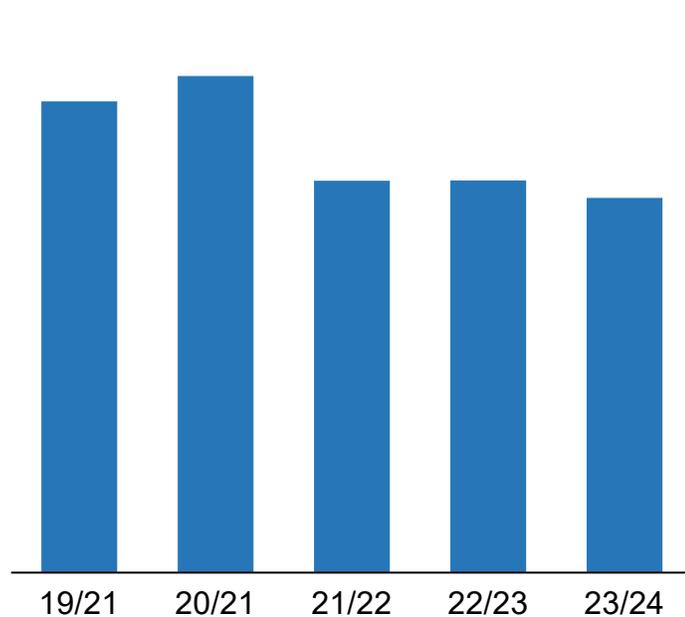


1) Average of fertilizer publications, 1-month lag applied.
 2) Yara's realized European nitrate price, CAN 27 CIF Germany equivalent ex. sulfur.
 3) Nitrate premium in CIF Germany terms, above Urea Granular FOB Egypt, in 27% N (USD/t): All prices in CAN27 equivalents unlagged

Risk of new nitrogen curtailments if slow European demand continues

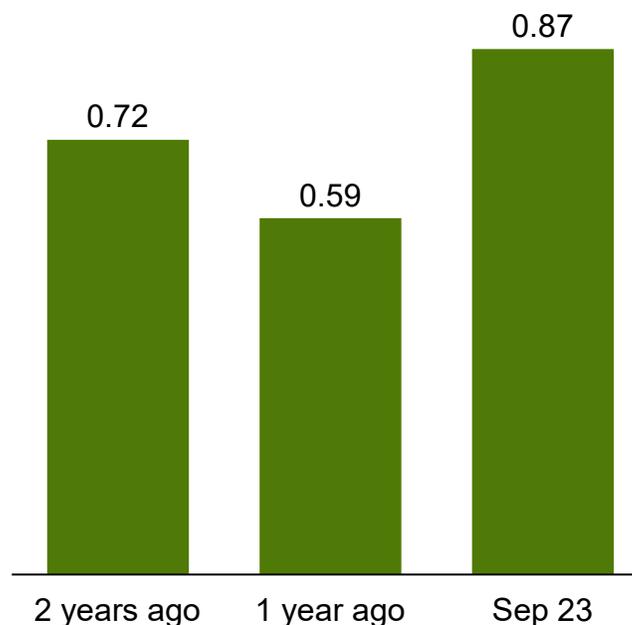
Slow start to the season in Europe

Kt N in Europe (all products, nutrient tonnes), 3Q



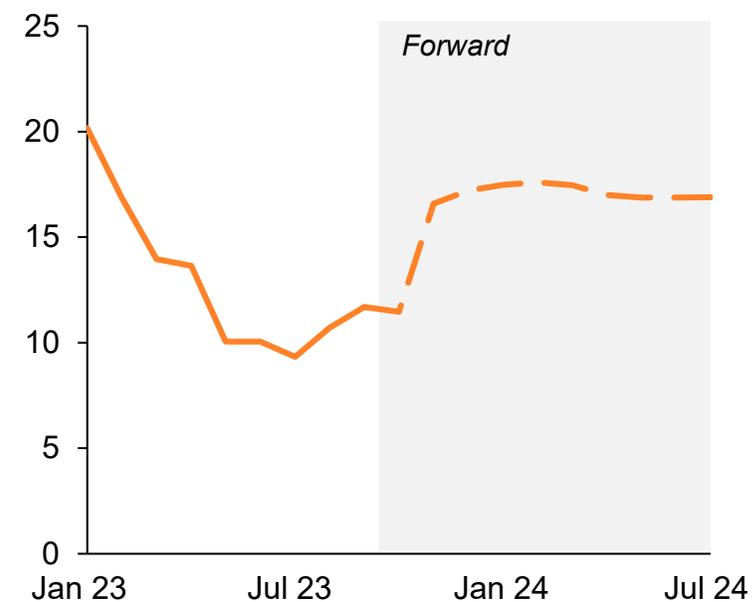
Improved farmer incentives from last year¹

Cereal-to-urea price index, 2014-2016=100



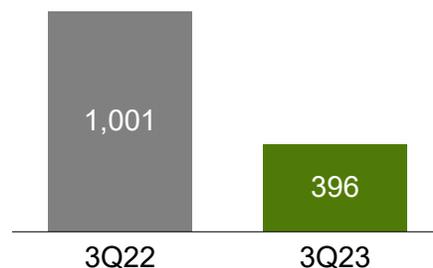
Increasing European gas prices²

TTF, USD / MMBtu

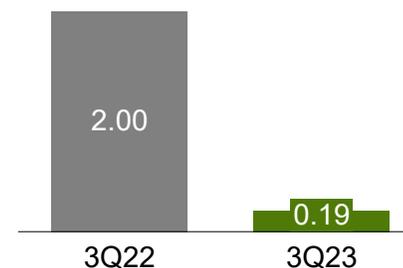


Financial performance

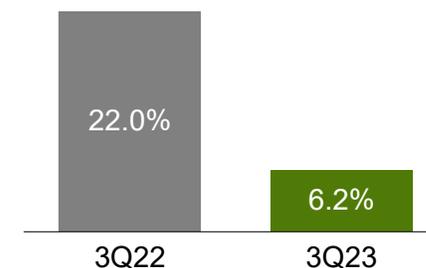
EBITDA ex. special items¹
(MUSD)



EPS ex. currency and special items¹
(USD per share)



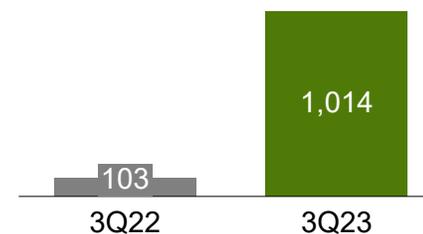
ROIC¹
(12-month rolling, %)



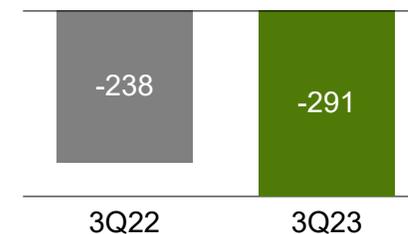
Change in net operating capital²
(MUSD)



Cash from operations
(MUSD)



Investments (net)³
(MUSD)

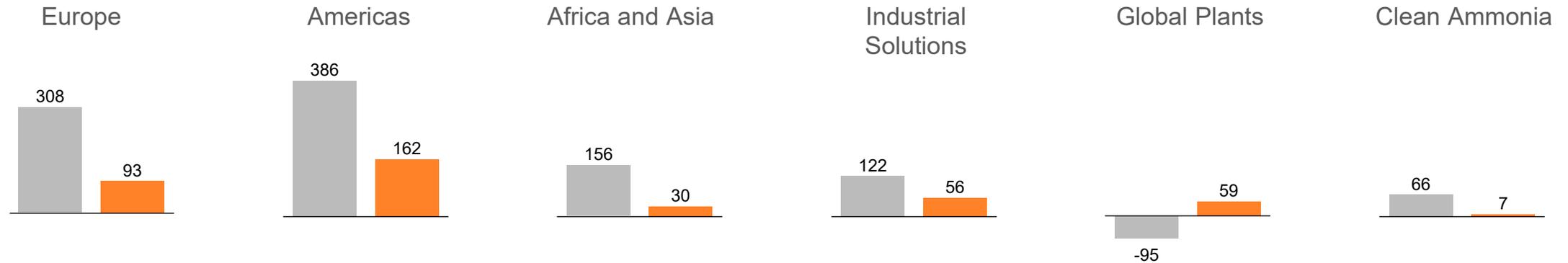


- 1) Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the 3Q report on pages 33-39
- 2) Change in net operating capital as presented in the cash flow statement, page 15 of 3Q report
- 3) Net cash used in investing activities as presented in the cash flow statement, page 15 of 3Q report

Results by segment

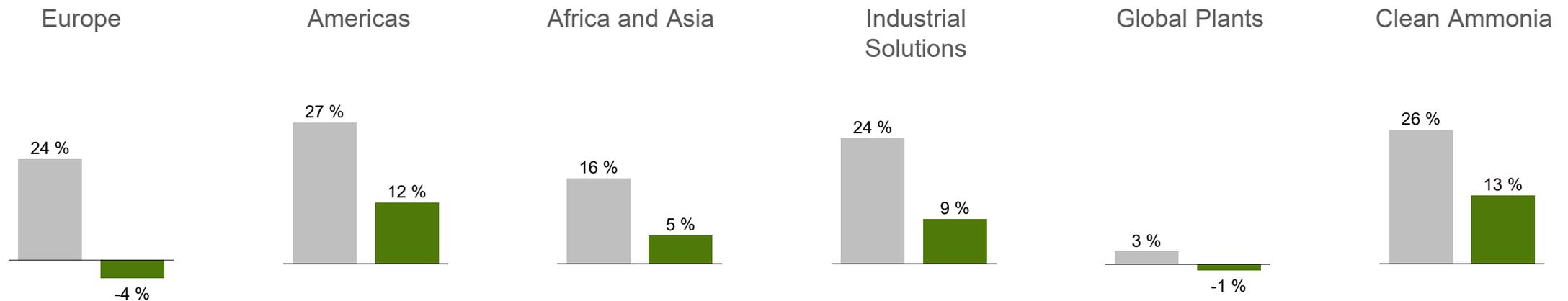
EBITDA ex. special items¹ (MUSD)

3Q22 3Q23



ROIC 12M rolling² (%)

3Q22 3Q23



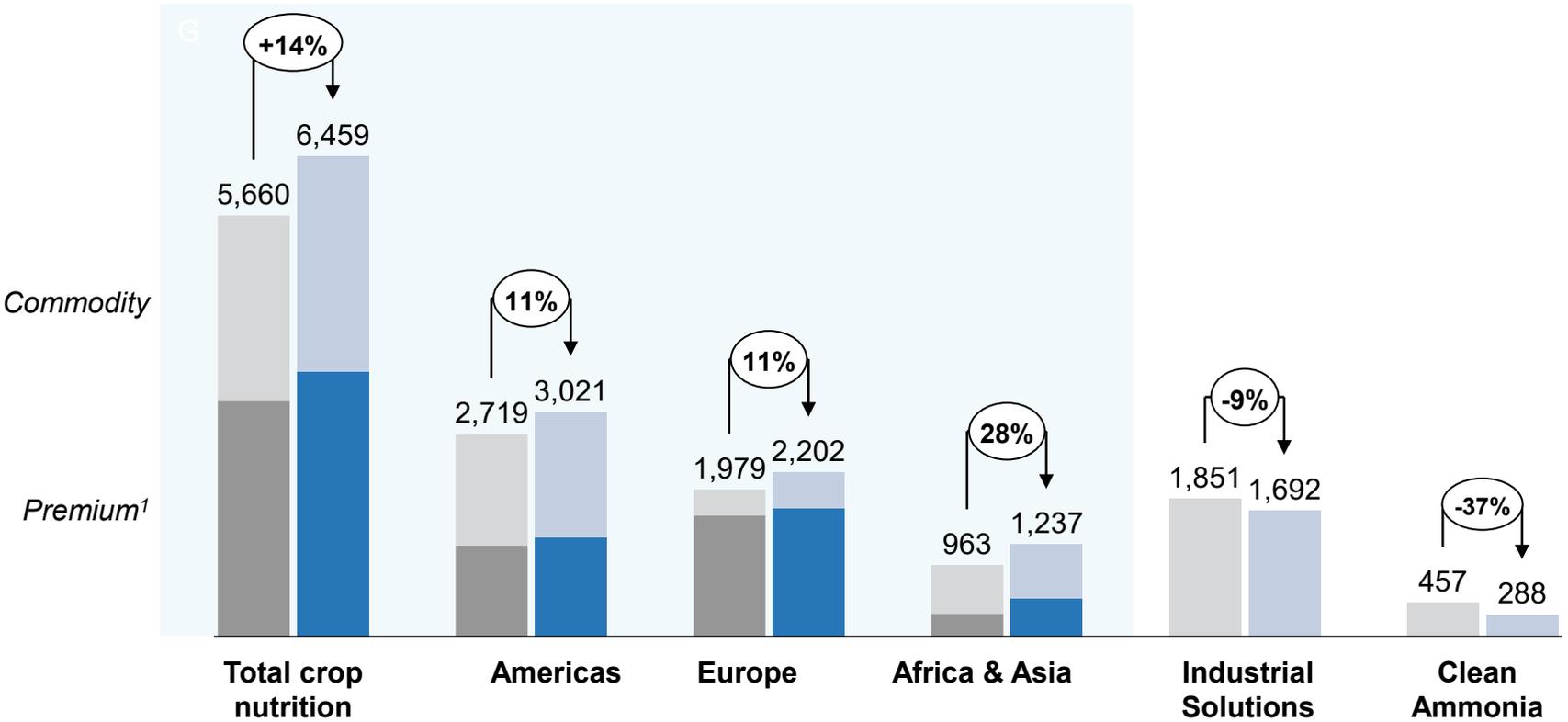
1) For definition and reconciliation of EBITDA ex. special items see APM section of 3Q report, page 33
 2) For definition and reconciliation of ROIC, see APM section in 3Q report, page 35

Increased crop nutrition deliveries for all regions

External deliveries 3Q 2022 vs 3Q 2023, in kt

3Q22 3Q23

Comments



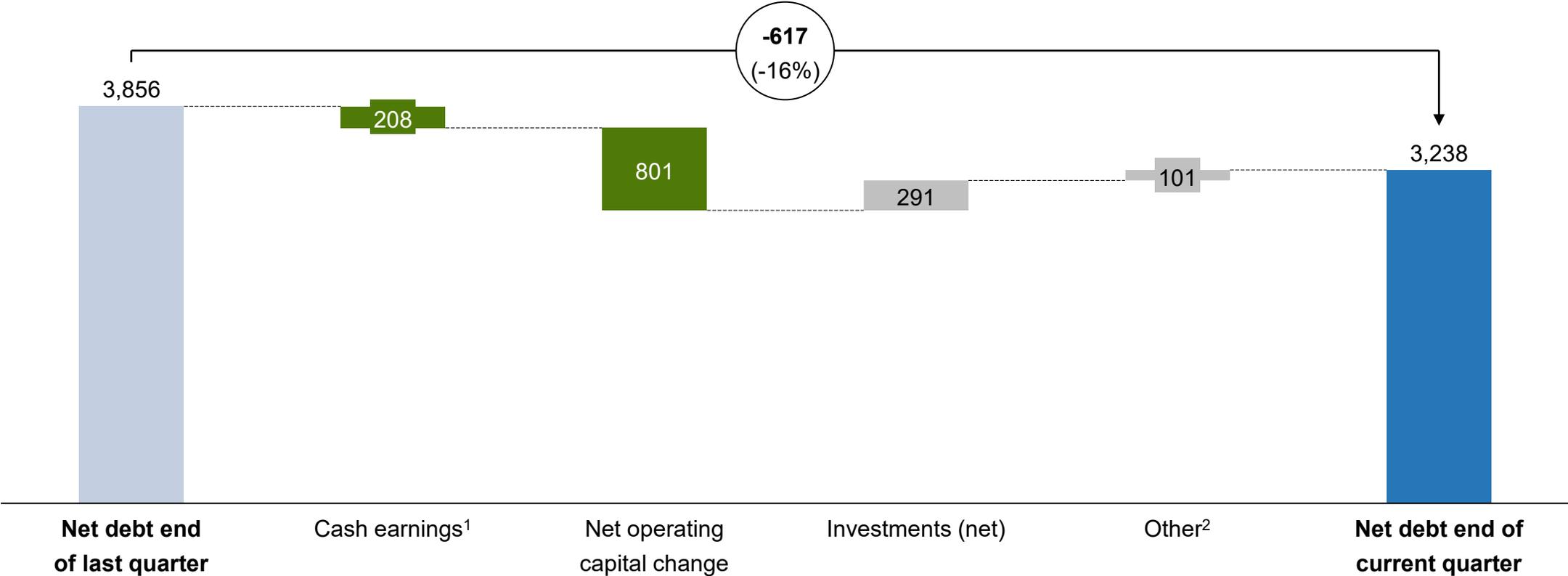
- Improved premium and commodity product deliveries, compared with significant curtailments last year
- Clean Ammonia deliveries impacted by planned maintenance and reliability issues in production plants



1) Premium defined as Differentiated N, NPK, CN, fertigation products and YaraVita

Net debt reduction driven by substantial operating capital release

Net interest-bearing debt: 3Q development (MUSD)

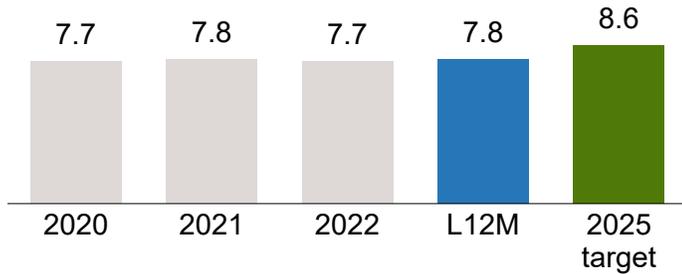


1) Operating income plus depreciation and amortization, write downs, minus tax paid, net gain/(loss) on disposals, net interest expense, and bank charges
 2) Other mainly related to withholding tax paid on dividends to investors based outside of Norway and new leasing contracts

Yara Improvement Program (YIP)

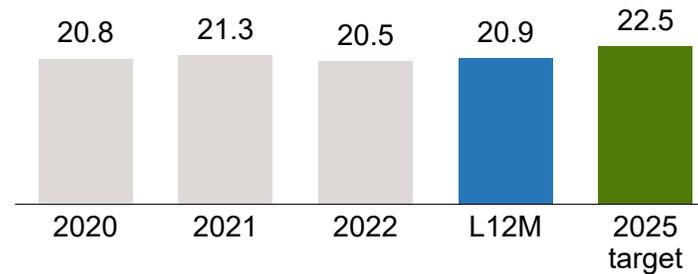
Ammonia production¹ (mt)

Strong performance across several sites, offset by maintenance turnaround delays.



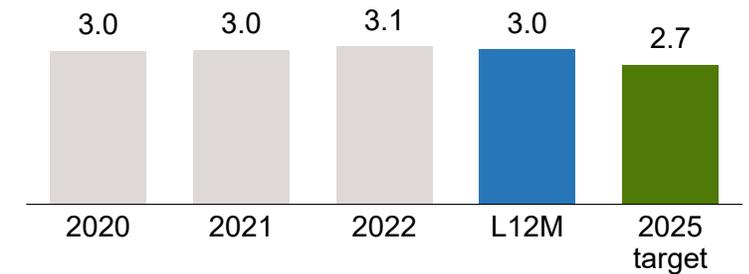
Finished product production¹ (mt)

Improved performance in the quarter driven by higher production at key sites.



GHG emission intensity (t CO₂e/tN)

Improved performance driven by better reliability and lower curtailments.

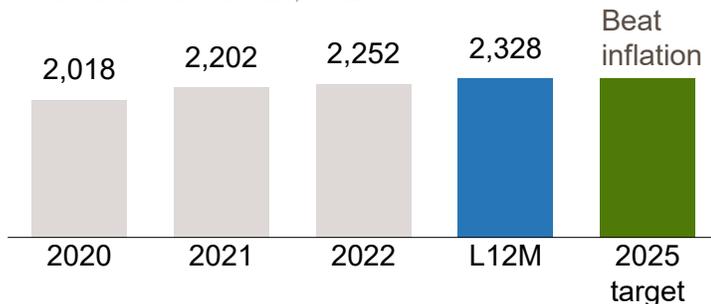


Fixed costs² and capex³ guidance (MUSD)

Continued strong cost and capital discipline with a target to beat cost inflation in core business, and capex guidance at max 1.2 BUSD annual average in real terms⁴. 2023 capex guidance includes phasing from 2022.

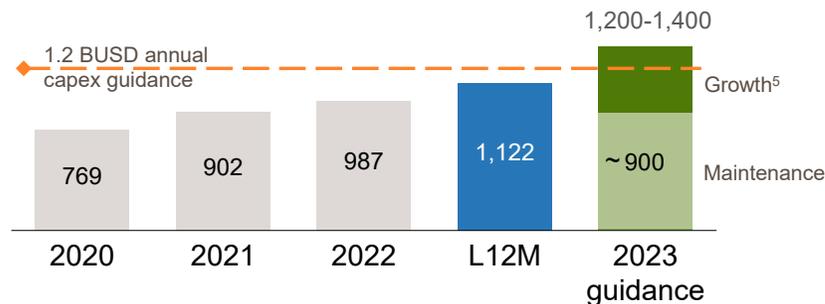
YTD 2023 increase in-line with inflation.

Fixed costs in core business, MUSD



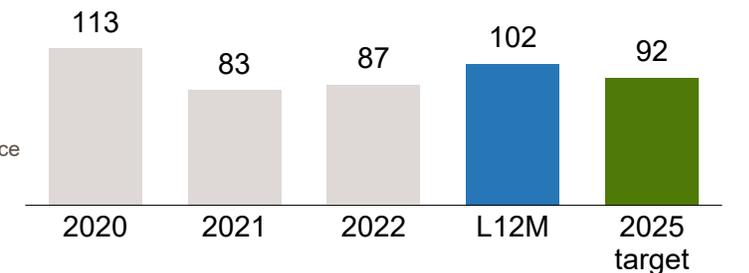
YTD capex within the 2023 frame; increase vs 2022 mainly driven by maintenance execution.

Capex, MUSD



Operating capital⁶ (Days)

Operating capital days increase is due to price-effect more than offsetting increased deliveries (t) and reduced inventory volumes



- 1) Targets and actual volumes adjusted for portfolio changes
- 2) For a reconciliation of Fixed costs to Operating costs and expenses, see the APM section of the 3Q report, page 37
- 3) Capex is defined as a cash outflow from investing activities as presented in the cash flow statement, page 15 of 3Q report

- 4) 2022 base year
- 5) Includes improvement and growth projects (both committed and uncommitted)
- 6) Operating capital excluding prepayments from customers. For a reconciliation of Operating capital days, see the APM section of the 3Q report, page 38



Driving sustainable performance with an integrated scorecard



People

Yara KPI	2021	L12M	2025 target	Measure
Strive towards zero accidents	1.0	1.0	<1.0	TRI
Engagement Index ¹	79%	n/a	Top quartile	Index
Diversity and inclusion index ¹	77%	n/a	Top quartile	Index
Female senior managers ²	29%	32%	40%	%

- 1) Measured annually
- 2) Status per end of the quarter



Planet

Yara KPI	2021	L12M	2025 target	Measure
GHG emissions, intensity	3.0	3.0	2.7	t CO2e/t N
GHG emissions, scope 1+2 ¹	-4%	-17%	-30%	CO2e
Digitized hectares ²	19 ³	22	150	MHa
MSCI rating	A	AA	A	Score

- 1) GHG absolute emissions scope 1+2 target is for 2030 with a 2019 baseline
- 2) Cropland with digital farming user activity within defined frequency parameters
- 3) 2022 actual for Digitized hectares



Profit

Yara KPI	2021	L12M	2025 target	Measure
Ammonia Production ¹	7.8	7.8	8.6	Mt
Finished Fertiliser Production ¹	21.3	20.9	22.5	Mt
Premium generated ²	125	2,201	N/A	MUSD
Working capital ³	83	102	92	Days
Capital return (ROIC)	7.9%	6.2 %	>10%	%
Fixed costs in core business ⁴	2,202	2,328	beat inflation	MUSD

- 1) YIP performance
- 2) Comparison figure for 2021 is changed following a revision of the market references applied. See 3Q 23 report on page 36 for explanation.
- 3) Alternative performance measures are defined, explained and reconciled to the financial statements in the APM section of the 3Q 23 report on pages 33-39
- 4) Fixed cost target is annual

UN's Sustainable Development Goals lagging



"Only 15 per cent of the targets are on track, with many going into reverse.

I urge you to keep going [...] to see that sustainable development is the best business plan of all"

UN Secretary-General Antonio Guterres

65 years of science is on our side: Mineral fertilizer fundamental for sustainable agriculture

Long-term trial by Yara research centre in Dulmen started in 1958 and, so far, had the following **key findings**



Yara International, Hanninghof research center,
Dülmen, Germany



Difference in yield between control group
and mineral fertilizer

- Balanced and Integrated crop nutrition consisting of farmyard manure (organic matter) and mineral fertilisers are key to optimised food production;
- The use of mineral fertilisers consisting of Nitrogen (N), Phosphorus (P), Potassium (K) and Magnesium (Mg) are essential for meeting the nutrient needs of crops;
- The balanced use of mineral fertilisers also contributes to enhanced water- and mineral-use efficiency and ensures soil health for future crop growth.

Yara is playing a leading role in tackling the food crisis and climate change while enabling the energy transition



Focused strategy

Resilient and flexible business model

Attractive prospects with clear link to value creation, through three strategic pillars:

- Climate Neutrality
- Regenerative Agriculture
- Prosperity



Profitable growth

Building on Yara's leading ammonia position to serve new market segments and profitably decarbonize own production

Attractive US ammonia investments, complementary to Yara's European footprint



Strong shareholder returns

Strong capital discipline maintained – focused capital allocation and further portfolio optimization

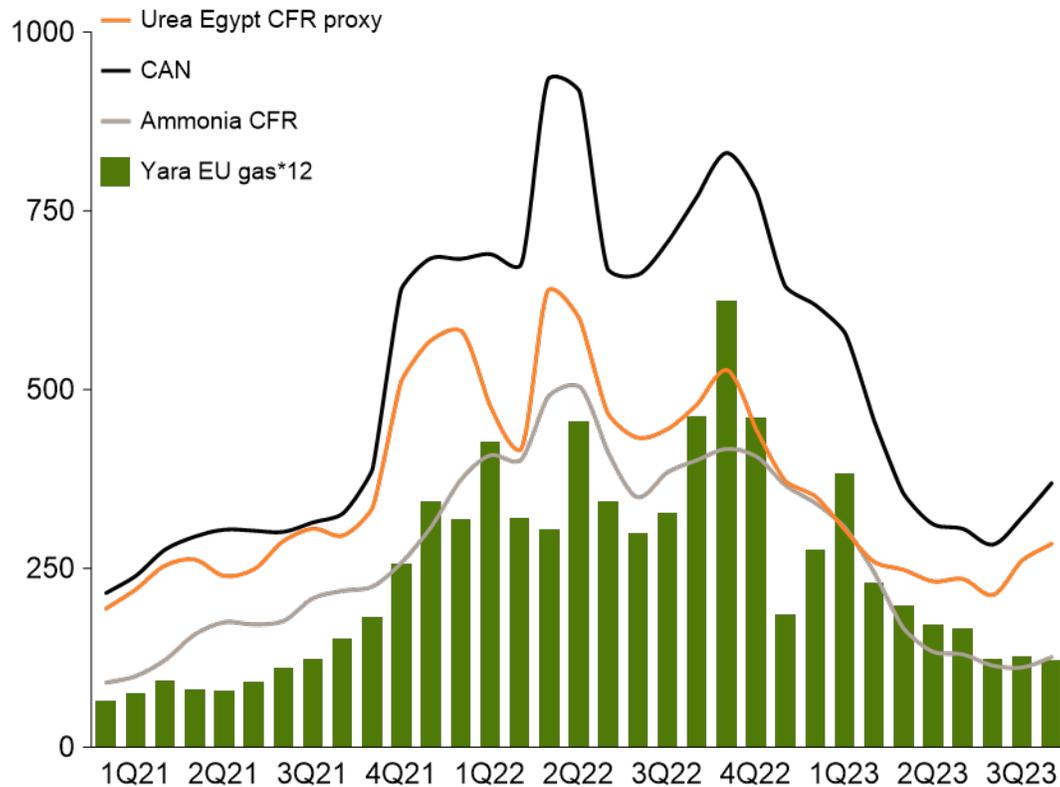
Appendix



Nitrate and NPK premiums

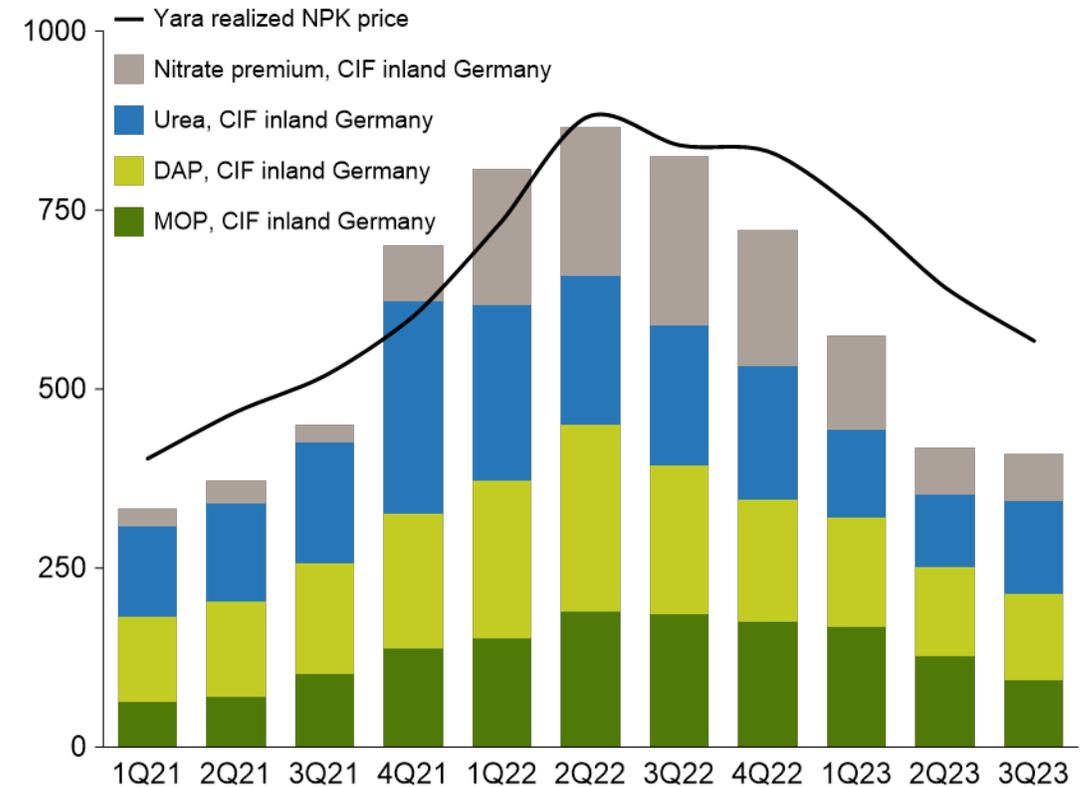
Nitrogen upgrading margins¹

USD/t CAN27 equivalents (weekly publication prices)



NPK premium over blend²

USD/t



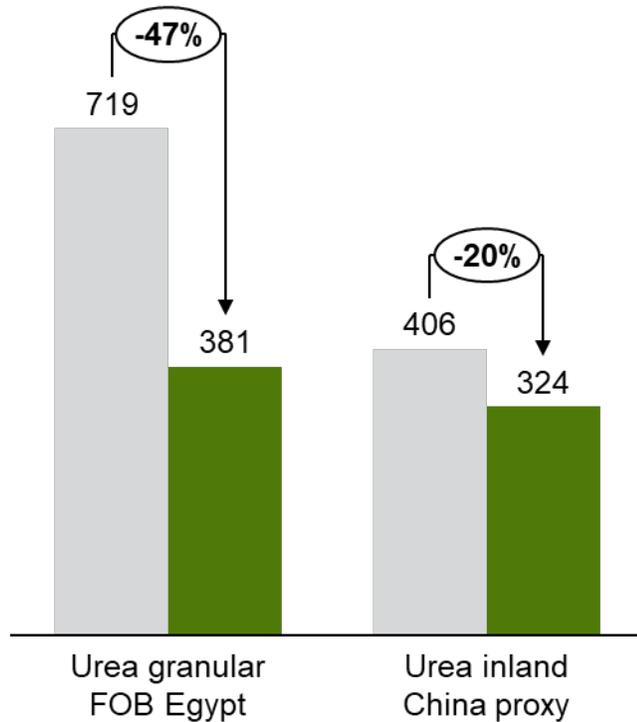
1) Nitrate premium in CIF Germany terms, above Urea Granular FOB Egypt, in 27% N (USD/t): All prices in CAN27 equivalents, with 1 month time lag
 2) Export NPK plants, average grade 19-10-13, net of transport and handling cost. Premium calculated above MOP, DAP and CAN CIF inland Germany. No time lag

Source: Fertilizer Market publications

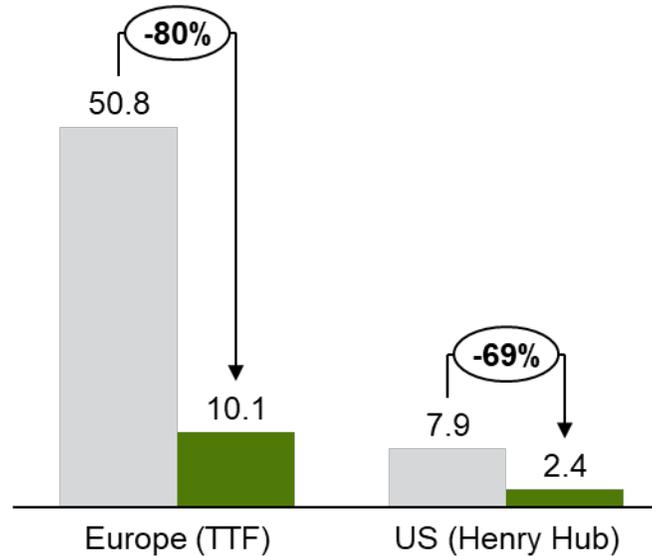
Key product price development

3Q22 3Q23

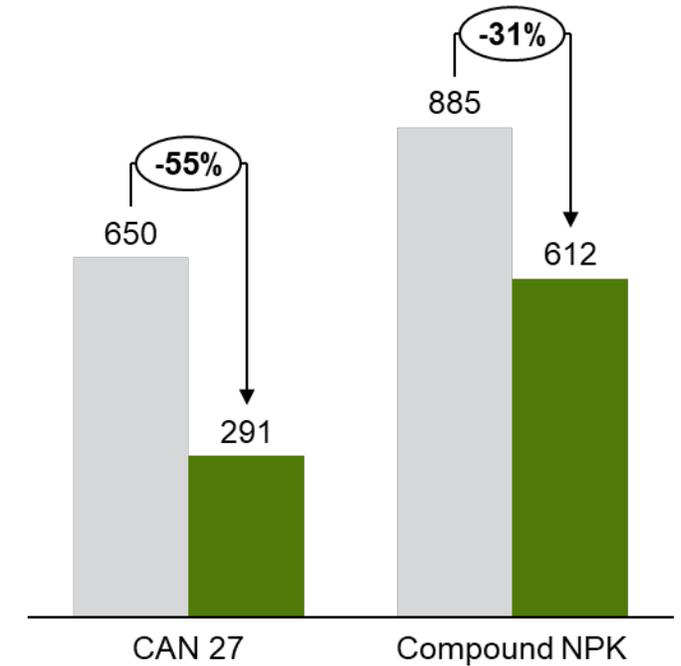
Urea price development¹ (USD/t)



Spot gas prices¹ (USD/Mmbtu)



Yara realized CAN² and NPK price³ (USD/t)

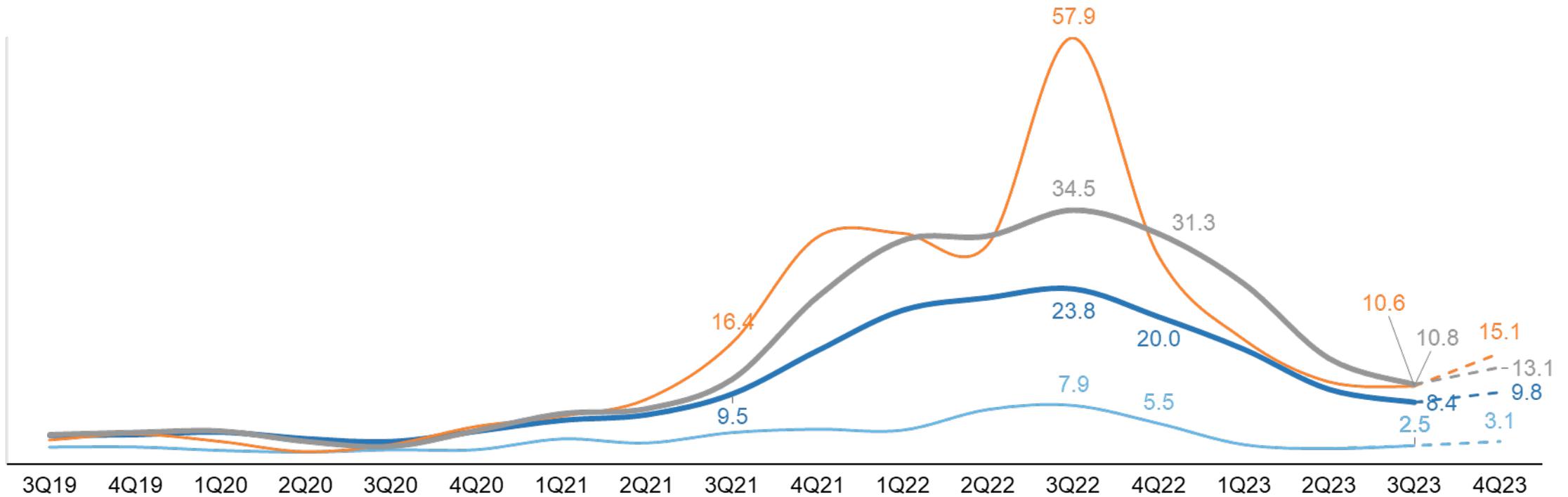


1) Source: BOABC, CFMW, Fertilizer publications, Argus. 1-month lag applied, as proxy for realized prices (delivery assumed 1 month after order)
 2) Yara's realized European nitrate price, CAN 27 CIF Germany equivalent ex. sulfur
 3) Yara's realized global compound NPK price (average grade)

Energy cost

Quarterly averages for 2018 – 3Q 2023 with forward prices¹ for 4Q 2023

— US gas price (Henry Hub) — Yara Global — TTF day ahead — Yara Europe²



Source: Yara, Argus

1) Dotted lines denote forward prices as of 12 October 2023, market prices (HH and TTF) are not lagged.

2) Yara Global restated from 2Q 2018 to include Cubatão gas cost, Babrala excluded, and updated Yara gas cost methodology from 1Q20



Details of energy cost actuals and estimate 4Q 2023

Europe		4Q22	1Q23	2Q23	3Q23	4Q23 estimations based on forward prices
Average gas cost	<i>USD/MMbtu</i>	31.4	24.6	14.3	10.8	13.1
Gas consumption ¹	<i>Million MMBtu</i>	26.4	23.1	24.0	34.8	26.4
European gas cost	<i>USD millon</i>	830	566	345	377	346

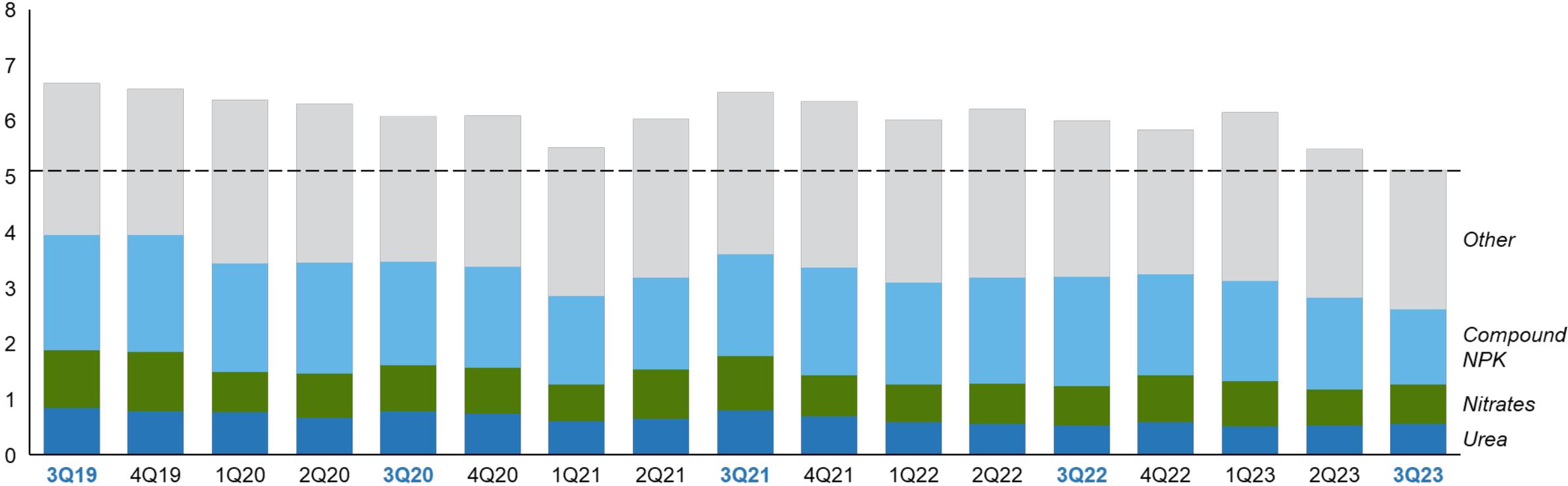
Yara Global ²		4Q22	1Q23	2Q23	3Q23	4Q23 estimations based on forward prices
Average gas cost	<i>USD/MMbtu</i>	20.0	15.6	10.2	8.4	9.8
Gas consumption ¹	<i>Million MMBtu</i>	51.5	47.8	46.8	56.1	51.5
Global gas cost	<i>USD millon</i>	1,031	747	475	473	507



1) Gas consumption in 4Q 2023 estimate based on actual consumption and production volumes in 4Q 2022. Actual consumption could deviate from this due to curtailments or other factors.
 2) Excluding Babrala

Yara inventories

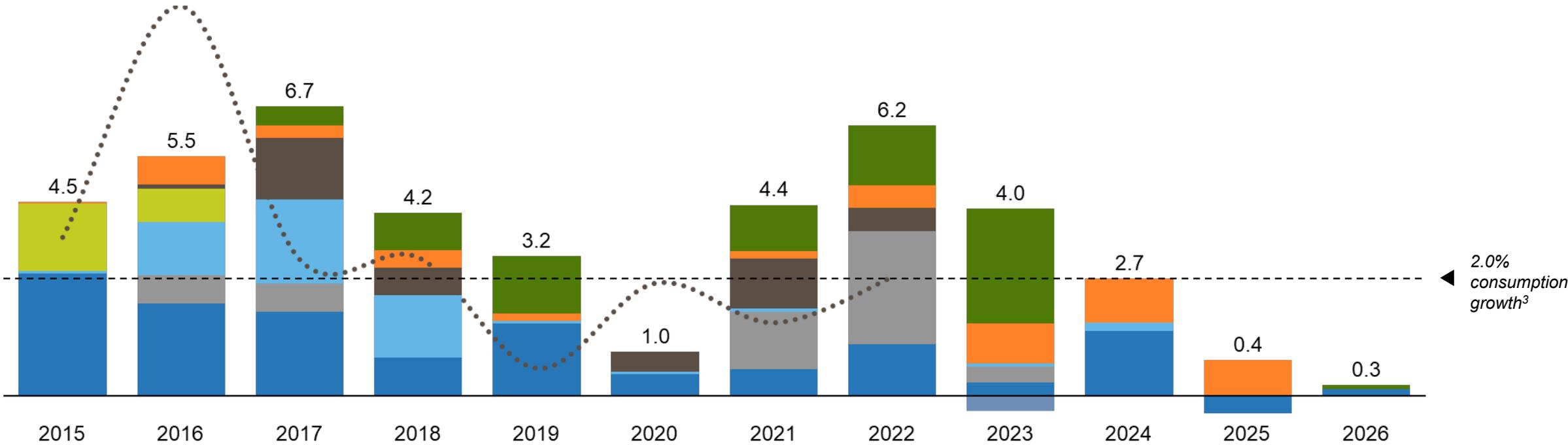
Finished products inventory development in mt



Peak of urea capacity additions is behind us

Global urea capacity additions ex. China ^{1,2} (mt)

India Russia Iran Algeria USA Nigeria Australia Others ... Production

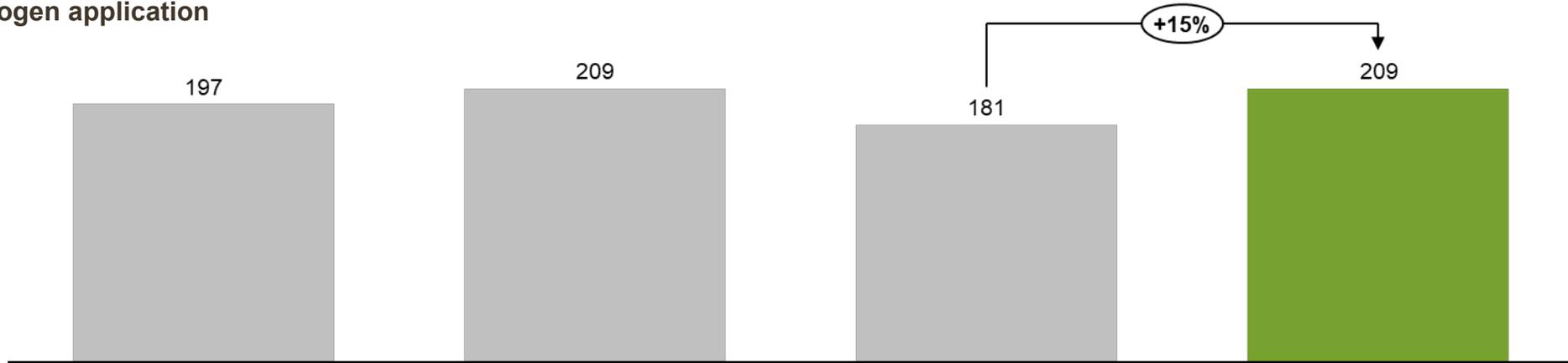


1) Urea projects assessed as “probable” by CRU.
 2) Several projects under development scheduled for completion after 2026, including in Australia and Russia, with unclear timing.
 3) Growth calculated based on last 10 years up to 2022, equal to ~2.6 mt/year, from 2022 baseline (IFA) of 129.2 mt (global production + China trade). Trend growth rate held back by supply restrictions in 2021 and 2022.
 Source: CRU September 2023



Farmer incentives: wheat example

Optimal nitrogen application
kg/ha



	22/23	1H23	1 year ago ³	current ³
Wheat price USD / mt	309	280	341	247
CAN27¹ price USD/ton	561	382	815	338
Grain yield² t/ha	9.50	9.57	9.38	9.57
Farmer revenue above nitrogen cost USD/ha	2,525	2,383	2,650	2,101

Alternative performance measures

Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the Quarterly report on pages 33-39



Knowledge grows