



Knowledge grows



Yara second-quarter and half-year report 2024

- EBITDA excl. special items ¹ of 513 MUSD, reflecting improved margins
- Strong cash conversion with 500 MUSD operating capital release
- 150 MUSD cost reduction ^{1,2} and 150 MUSD capex reduction initiated ²
- Financial position set to improve with cost reductions and tightening nitrogen supply

Highlights ¹⁾

USD millions, except where indicated otherwise	2Q 2024	Restated ³⁾ 2Q 2023	1H 2024	Restated ³⁾ 1H 2023
Revenue and other income	3,529	3,963	6,861	8,146
Operating income/(loss)	213	(231)	379	(9)
EBITDA	490	237	925	727
EBITDA excl. special items	513	252	948	740
Net income/(loss)	3	(298)	19	(194)
Basic earnings/(loss) per share ⁴⁾	0.00	(1.18)	0.08	(0.77)
Basic earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items ⁴⁾	0.43	(0.36)	0.64	0.04
Net cash provided by/(used in) operating activities	822	677	880	1,180
Net cash provided by/(used in) investing activities	(258)	(270)	(551)	(538)
Net debt / equity ratio	0.49	0.54	0.49	0.54
Net debt / EBITDA excl. special items (last 12 months) ratio	1.87	1.37	1.87	1.37
Average number of shares outstanding (millions)	254.7	254.7	254.7	254.7
Return on invested capital (ROIC) ⁵⁾	6.1 %	(5.6 %)	5.6 %	10.5 %

Key statistics

	2Q 2024	2Q 2023	1H 2024	1H 2023
Yara production (thousand tonnes)				
Ammonia	1,777	1,418	3,518	2,799
Finished fertilizer and industrial products, excl. bulk blends	4,767	4,398	9,378	8,441
Yara deliveries (thousand tonnes)				
Ammonia trade	454	407	887	807
Fertilizer	6,096	5,864	11,349	10,516
Industrial Product	1,637	1,644	3,219	3,145
Total deliveries	8,187	7,916	15,455	14,469
Yara's Energy prices (USD per MMBtu)				
Global weighted average gas cost ⁶⁾	7.9	10.2	8.4	13.0
European weighted average gas cost	9.7	14.4	10.6	19.4

1) See page 28-37 for definitions, explanations, and reconciliations of Alternative performance measures (APMs).

2) Fixed costs excluding special items. Run-rate will be reported as fixed costs for the quarter, annualized (incorporating seasonality). See 2Q 2024 presentation for more details on targets and baseline.

3) Comparative figures have been restated, see "General and accounting policies" in the notes to the interim financial statements.

4) USD per share. Yara currently has no share-based compensation programs resulting in a dilutive effect on earnings per share.

5) Quarterly ROIC is calculated using an annualized quarterly NOPAT figure. Half-year numbers are 12-months rolling average.

6) Excluding Babrala.

Variance analysis

USD millions	2Q 2024	1H 2024
EBITDA 2024	490	925
EBITDA 2023	237	727
Reported EBITDA variance	253	198
Special items variance (see page 37 for details)	(8)	(10)
EBITDA variance excl. special items	260	208
Volume/Mix	70	175
Margin	185	80
Fixed costs	(2)	(22)
Other	9	(23)
Total variance explained	260	208

Second quarter

Yara's second-quarter EBITDA excluding special items was 513 MUSD, up 260 MUSD compared with the same quarter a year ago, mainly reflecting higher deliveries, improved margins due to lower energy costs and a more stable market environment, and last year being impacted by inventory write-downs and position losses. Total deliveries were 4% higher compared with a weak second quarter last year, driven by increases in Europe, Asia, and Clean Ammonia.

Europe

EBITDA excluding special items was 89 MUSD, up 160 MUSD compared with the same quarter a year ago, driven by higher margins and deliveries, and last year being impacted by inventory write-downs and position losses. Total deliveries were 7% higher compared with the same quarter a year ago which saw lower deliveries amid a declining price environment and production curtailments.

Americas

EBITDA excluding special items was 168 MUSD, 3% lower than for the same quarter a year ago, mainly reflecting lower commercial margins and lower demand, only partially offset by higher production margins. Total deliveries were 1% lower compared with the same quarter a year ago, reflecting the flooding disruption in Brazil, offsetting higher deliveries in Latin America and North America.

Africa & Asia

EBITDA excluding special items was 78 MUSD, up 71 MUSD compared with the same quarter a year ago, mainly reflecting higher margins and production volumes in Australia and India, as last year was affected by outages in Australia and maintenance in India. Total deliveries were 9% higher than for the same quarter a year ago, mainly driven by higher urea deliveries in Asia partly offset by lower deliveries in Africa.

Global Plants & Operational Excellence

EBITDA excluding special items was 76 MUSD, up 70 MUSD compared with the same quarter a year ago. The result mainly reflected higher production volume and improved

margins. Production volume increased due to lower curtailments compared with the same quarter a year ago.

Clean Ammonia

EBITDA excluding special items was 25 MUSD, 35% higher than for the same quarter a year ago, driven by higher margins due to higher ammonia prices. Total deliveries were 11% higher than for the same quarter a year ago, driven by higher product availability from ammonia plants in the US and Australia.

Industrial Solutions

EBITDA excluding special items was 46 MUSD, 47% higher than for the same quarter a year ago, mainly reflecting higher margins in the Brunsbüttel production plant. Total deliveries were flat compared with the same quarter a year ago.

First half

Yara's first-half EBITDA excluding special items was 948 MUSD, 28% higher than for the same period a year ago, mainly reflecting higher margins, with lower energy costs more than offsetting lower selling price, and last year being impacted by inventory write-downs and position losses. Total deliveries were 7% higher compared with the same period a year ago.

Europe

EBITDA excluding special items was 117 MUSD, up 193 MUSD compared with the same period a year ago, mainly reflecting higher margins, with lower feedstock costs more than offsetting lower selling prices, and last year being impacted by inventory write-downs and position losses. Total deliveries were 21% higher compared with the same period a year ago, when Europe was significantly impacted by curtailments.

Americas

EBITDA excluding special items was 311 MUSD, 10% lower than for the same period a year ago, mainly reflecting lower upgrading margins and deliveries, and last year being impacted by inventory write-downs and position losses. Total deliveries were 5% lower compared with the same period a

year ago, driven by less favourable farmer economics and flooding disruption in Brazil, more than offsetting increases in Latin America and North America.

Africa & Asia

EBITDA excluding special items was 147 MUSD, 92% higher than for the same period a year ago, driven by improved production reliability and higher margins, in addition to last year being impacted by inventory write-downs. Total deliveries were 13% higher compared with the same period a year ago, mainly reflecting less downtime for maintenance and reliability issues.

Global Plants & Operational Excellence

EBITDA excluding special items was 199 MUSD, 79% higher than for the same period a year ago, mainly reflecting improved upgrading margins and higher production volumes.

Clean Ammonia

EBITDA excluding special items was 51 MUSD, 1% lower than for the same period a year ago, mainly reflecting lower ammonia prices and margins, and higher fixed costs, offsetting higher deliveries.

Industrial Solutions

EBITDA excluding special items was 104 MUSD, 8% higher than for the same period a year ago, mainly reflecting improved margins and higher regularity in the Brunsbüttel production plant, together with higher volumes for Transport Reagents. Total deliveries were 2% higher compared with the same period a year ago, mainly for Chemical Applications in Europe and Transport Reagents.

Production volumes

	2Q 2024	2Q 2023	1H 2024	1H 2023
Thousand tonnes				
Ammonia	1,777	1,418	3,518	2,799
Urea	1,146	1,039	2,305	1,869
Nitrates	1,463	1,299	2,698	2,489
NPK	1,462	1,432	2,944	2,754
CN	417	385	834	820
UAN	208	179	422	361
SSP	71	63	174	147
Total Finished Products	4,767	4,398	9,378	8,441

Deliveries

Crop Nutrition deliveries	2Q 2024	2Q 2023	1H 2024	1H 2023
Thousand tonnes				
Urea	1,512	1,262	2,942	2,311
Nitrate	1,192	1,171	2,295	2,137
NPK	1,990	2,038	3,711	3,795
<i>of which Yara-produced compounds</i>	<i>1,515</i>	<i>1,516</i>	<i>2,894</i>	<i>2,838</i>
<i>of which blends</i>	<i>468</i>	<i>513</i>	<i>801</i>	<i>914</i>
CN	461	461	830	785
UAN	311	338	572	523
DAP/MAP/SSP	138	186	224	252
MOP/SOP	211	159	293	229
Other products	282	248	481	484
Total Crop Nutrition deliveries	6,096	5,864	11,349	10,516

Europe deliveries	2Q 2024	2Q 2023	1H 2024	1H 2023
Thousand tonnes				
Urea	247	140	522	223
Nitrate	911	943	1,782	1,674
NPK	578	497	1,323	1,044
<i>of which Yara-produced compounds</i>	<i>534</i>	<i>463</i>	<i>1,226</i>	<i>988</i>
CN	137	137	221	204
Other products	350	357	666	598
Total deliveries Europe	2,222	2,074	4,514	3,744

Americas deliveries	2Q 2024	2Q 2023	1H 2024	1H 2023
Thousand tonnes				
Urea	631	554	1,143	1,057
Nitrate	198	181	381	350
NPK	998	1,116	1,604	1,969
<i>of which Yara-produced compounds</i>	<i>662</i>	<i>713</i>	<i>1,048</i>	<i>1,236</i>
<i>of which blends</i>	<i>336</i>	<i>397</i>	<i>556</i>	<i>721</i>
CN	282	285	525	497
DAP/MAP/SSP	132	179	202	226
MOP/SOP	192	136	254	181
Other products	201	220	340	398
Total deliveries Americas	2,635	2,671	4,450	4,678
<i>of which North America</i>	<i>963</i>	<i>867</i>	<i>1,709</i>	<i>1,593</i>
<i>of which Brazil</i>	<i>1,179</i>	<i>1,357</i>	<i>1,911</i>	<i>2,282</i>
<i>of which Latin America excl. Brazil</i>	<i>492</i>	<i>447</i>	<i>830</i>	<i>803</i>

Africa & Asia deliveries

	2Q 2024	2Q 2023	1H 2024	1H 2023
Thousand tonnes				
Urea	634	569	1,277	1,031
Nitrate	83	47	132	113
NPK	414	426	784	782
<i>of which Yara-produced compounds</i>	320	339	619	614
CN	42	39	84	84
Other products	42	39	84	85
Total deliveries Africa & Asia	1,215	1,119	2,361	2,095
<i>of which Asia</i>	979	836	1,975	1,554
<i>of which Africa</i>	236	283	386	541

Industrial Solutions deliveries

	2Q 2024	2Q 2023	1H 2024	1H 2023
Thousand tonnes				
Ammonia ¹⁾	106	88	206	183
Urea ¹⁾	350	324	721	609
Nitrate ²⁾	295	328	587	618
CN	43	44	89	91
Other products ³⁾	312	365	584	683
Water content in industrial ammonia and urea	531	495	1,033	961
Total Industrial Solutions deliveries	1,637	1,644	3,219	3,145

1) Pure product equivalents.

2) Including AN Solution.

3) Including sulfuric acid and other minor products.

Financial items

USD millions	2Q 2024	Restated ¹⁾ 2Q 2023	1H 2024	Restated ¹⁾ 1H 2023
Interest income	11	24	24	39
Interest income and other financial income	11	24	24	39
Foreign currency exchange gain/(loss)	(126)	(14)	(174)	(12)
Interest expense	(55)	(71)	(120)	(136)
Net interest expense on net pension liability	(1)	-	(1)	-
Other	(9)	(2)	(14)	(14)
Interest expense and other financial items	(64)	(72)	(135)	(149)
Net financial income/(expense)	(180)	(63)	(285)	(122)

1) Comparative figures have been restated, see "General and accounting policies" in the notes to the interim financial statements.

Second quarter

The variance in financial items primarily reflects a net foreign currency exchange loss of USD 126 million this quarter, compared with a USD 14 million loss in the same period one year earlier.

This quarter, the foreign currency exchange loss stems mainly from EUR denominated internal funding positions as the euro depreciated against the Norwegian krone, and from US dollar denominated debt positions against emerging market currencies. In the same quarter a year ago, gains on EUR denominated internal funding positions offset losses on Yara's US dollar denominated debt positions.

The decrease in interest expense reflects both a lower portion of gross debt established in Latin America and an

increase in capitalized interest. The average gross debt level was in line with last year's second quarter.

Yara's accounting policy regarding foreign currency transactions is described on page 223 in the integrated report for 2023.

At the end of the second quarter, the US dollar denominated debt position generating currency effects in the income statement was approximately USD 3,400 million, with around two thirds of the exposure towards the Norwegian krone and the rest towards emerging market currencies.

First half

First-half net financial expense was USD 163 million higher than in the same period a year ago, with the variance primarily explained by a higher net foreign currency

exchange loss. The foreign currency exchange loss this year stems largely from US dollar denominated debt positions as the US dollar has appreciated against most of Yara's other

main currencies. In first half 2023, losses on the US dollar denominated debt positions were offset by gains on internal funding positions.

Income tax

Second quarter

Yara's effective tax rate for the second quarter 2024 was 92%. The main reason for the high effective tax rate is tax losses in Brazil that have not been recognized as deferred tax assets. Excluding Brazil, the effective tax rate is 20%. In second quarter last year, Yara reported a tax cost of USD 7 million despite a loss before tax. This was mainly due to the impairment of the Tertre production plant in Belgium, which was recognized without a tax effect.

First half

Yara's effective tax rate for the first half of 2024 was 81%. The main reason for the high effective tax rate is tax losses in Brazil that have not been recognized as deferred tax assets. Excluding Brazil, the effective tax rate is 27%. In first half of 2023, Yara reported a tax cost of USD 63 million despite a loss before tax. The main reason for this was the impairment of the Tertre production plant in Belgium. Tax losses that were not recognized as deferred tax assets also contributed to a higher tax cost in the same period a year earlier.

Cash flow

Second quarter

Yara's second-quarter operating cash flow was USD 145 million higher than for the same quarter a year ago, mainly due to higher operating income and lower taxes paid, as 2023 taxes were paid on high results from 2022. The seasonal operating capital release was lower than for the same quarter a year ago, as first half 2023 was impacted by a steep price decline from record levels in 2022. Yara's investing cash outflow in the period was USD 12 million lower than for the same quarter a year ago, mainly reflecting a loan to equity accounted investees and investments in growth ventures last year. Yara's cash outflow from financing activities was USD 959 million higher than for the same quarter a year ago due to the record-high dividend payment last year.

First half

Yara's first-half operating cash flow was USD 300 million lower than for the same period a year ago, as higher operating income was more than offset by lower release of operating capital, compared with a significant release last year following a steep price decline from record levels in 2022. Yara's investing cash outflow in the period was USD 13 million higher than for the same period a year ago. Yara's financing cash flow was USD 1,037 million higher than for the same period a year ago, leading to an inflow this year due to loan proceeds while last year was impacted by high dividend payments.

Variance analysis methodology

In order to track underlying business developments from period to period, Yara's management also uses a variance analysis methodology ("variance analysis") that involves the extraction of financial information from the accounting system, as well as statistical and other data from internal management information systems. Management considers the estimates produced by the variance analysis, and the identification of trends based on such analysis, sufficiently precise to provide useful data to monitor the business.

However, these estimates should be understood to be less than an exact quantification of the changes and trends indicated by such analysis.

The variance analysis presented in Yara's quarterly and annual financial reports is prepared on a Yara EBITDA basis including net income/(loss) in equity-accounted investees. The volume, margin and other variances presented therefore include effects generated by performance in equity-accounted investees.

Outlook

The energy transition, climate crisis and food security are top priorities globally. With its leading food solutions and ammonia positions, Yara is uniquely positioned to drive these transformations. Furthermore, the volatile operating conditions of the past years have shown the resilience of Yara's global and flexible business model. Yara's strategy is focused on further strengthening operational resilience and flexibility, and profitable growth in low-carbon solutions.

Yara will achieve this transformation by prioritizing high-return fit-for-future assets across its portfolio and value-accretive growth investments. Sound funding and risk-adjusted project returns above 10% are key requirements for all growth projects. For the US ammonia projects currently under evaluation, FID is targeted for second half 2025.

Both sustainable profitability in core operations and value-accretive growth opportunities are critical to enable a fit-for-future Yara. While Yara has successfully navigated recent volatility by focusing on operational continuity, its cost base has also grown, contributing to recent returns being below satisfactory levels. A cost and capex reduction program has therefore been initiated, with the aim to reduce fixed costs by 150 MUSD and capex with 150 MUSD by the end of 2025. This will be achieved through a targeted approach, where high-return key assets are prioritized and tail-return activities are scaled down. By optimizing costs and strengthening the balance sheet, Yara will increase free cash flow and drive sustainable profitability.

With farmer incentives close to average levels and 10-year consumption growth trending at 1.9% per annum, demand fundamentals are supportive for upcoming seasons. Despite

a 7.7 million tonnes supply increase in 2023 (IFA estimate), urea pricing in 2023 and so far in 2024 has been generally demand-driven, with positive production margins also for swing producers.

While the peak of capacity additions is behind us, urea supply has recently been strong due to increased production mainly in China, India, Iran, Russia and Europe. However, the market has tightened during second quarter, due to the absence of Chinese exports and supply restrictions in Egypt. Industry consultant projections show significantly lower supply growth from 2024 onwards. Combined with supportive demand fundamentals, this indicates a tightening supply-demand balance longer term.

With the combination of actions to optimize costs and strengthen the balance sheet, and a tightening nitrogen supply, Yara's financial position is set to strengthen, enabling funding of value-accretive growth and increased shareholder returns.

Based on current forward markets for natural gas (11 July 2024) and assuming stable gas purchase volumes, Yara's gas cost for the third and fourth quarter 2024 is estimated to be USD 15 million higher and USD 70 million lower than a year earlier. These estimates may change depending on future spot gas prices and local terms.

Yara's financial situation is robust, with a clear capital allocation policy and overall objective to maintain a mid-investment grade credit rating. At the end of second quarter, Yara's net debt/EBITDA excluding special items ratio is 1.87 and the net debt/equity ratio is 0.49.

Risk and uncertainty

Yara's Integrated Report for 2023 describes risk factors and risk responses categorized as people, planet and profit risks. This description still provides a fair representation of risks and uncertainties which may affect Yara as we enter the second half of 2024.

Yara has implemented a framework with clear policies and procedures to facilitate risk management across the organization. This creates a stable environment to deliver on our strategic and operational objectives, and systematically identify and capture business opportunities. Risk evaluations are integrated in all business activities, both at group and business unit level.

Yara's most important market risk is related to the margin between nitrogen fertilizer prices and natural gas prices. Although there is a positive long-term correlation between these prices, margins are influenced by the supply/demand balance for food relative to energy.

The Group's policies provide written principles on funding risk, currency risk, interest rate risk, credit risk, and the investment of excess liquidity. Yara's geographically diversified portfolio reduces the overall credit and currency risk of the Group. As the fertilizer business is essentially a US dollar business, with both revenues and raw material costs mainly priced in US dollars, Yara seeks to keep most of

its debt in US dollars to reduce its overall US dollar currency exposure.

Yara faces significant risks and opportunities linked to climate change and governmental actions to reduce greenhouse gas (GHG) emissions and create low-carbon and climate-resilient economies. In addition, Yara's operations, as well as its upstream and downstream value chain, are potentially exposed to multiple nature and ecosystem related risks. These risks and opportunities are integrated in the Group's risk management and strategy development processes and embedded in Yara's governance structure including the mandate of the Board Audit and Sustainability Committee. However, as of 30 June 2024, any current and future financial impact to Yara due to these risks and opportunities is highly uncertain.

The geopolitical situation represents significant risks and uncertainties. Future financial effects to Yara due to the situation is highly uncertain and cannot be reliably estimated, due to the inherent uncertainty. However, it is likely that future financial effects will depend on the impact on market prices and on trade and sourcing patterns. Yara monitors the situations closely and adapts to market conditions as appropriate.

Related parties

Yara's Integrated Report 2023 provides detailed information on related parties, refer to note 8.1 Related parties and note 8.2 Share based remuneration to the consolidated financial statements. During the first half of 2024 there have not been any related party changes or transactions that significantly impact the group's financial position or result for the period.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 18 July 2024



Trond Berger
Chair



Rune Bratteberg
Board member



Eva Safrine Aspvik
Board member



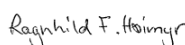
Harald Thorstein
Board member



Jannicke Hilland
Vice chair



Tove Feld
Board member



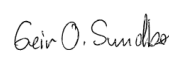
Ragnhild Flesland Høimyr
Board member



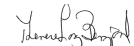
Tina Lawton
Board member



John Thuestad
Board member



Geir O. Sundbø
Board member



Therese Log Bergjord
Board member



Svein Tore Holsether
President and CEO

Condensed consolidated interim statement of income

USD millions, except share information	Notes	2Q 2024	Restated ¹⁾ 2Q 2023	1H 2024	Restated ¹⁾ 1H 2023	Restated ¹⁾ 2023
Revenue		3,524	3,960	6,841	8,118	15,511
Other income and commodity derivative gain/(loss)		5	3	20	28	117
Revenue and other income	3	3,529	3,963	6,861	8,146	15,627
Raw materials, energy costs and freight expenses		(2,525)	(2,837)	(4,870)	(5,914)	(11,445)
Change in inventories of own products		(75)	(449)	(177)	(654)	(650)
Payroll and related costs		(358)	(340)	(707)	(661)	(1,399)
Depreciation and amortization	8	(255)	(257)	(509)	(508)	(1,018)
Impairment loss	8	(7)	(185)	(9)	(188)	(220)
Expected and realized credit loss on trade receivables		4	(1)	(7)	1	(9)
Other operating expenses		(99)	(124)	(204)	(232)	(495)
Operating costs and expenses		(3,316)	(4,193)	(6,482)	(8,155)	(15,236)
Operating income/(loss)		213	(231)	379	(9)	392
Share of net income/(loss) in equity-accounted investees		4	2	4	1	1
Interest income and other financial income		11	24	24	39	79
Foreign currency exchange gain/(loss)		(126)	(14)	(174)	(12)	(32)
Interest expense and other financial items		(64)	(72)	(135)	(149)	(249)
Income/(loss) before tax		37	(291)	98	(130)	191
Income tax expense		(34)	(7)	(79)	(63)	(136)
Net income/(loss)		3	(298)	19	(194)	54
Net income/(loss) attributable to						
Shareholders of the parent		1	(300)	19	(196)	48
Non-controlling interests		2	1	-	2	6
Net income/(loss)		3	(298)	19	(194)	54
Basic earnings/(loss) per share ²⁾		0.00	(1.18)	0.08	(0.77)	0.19
Weighted average number of shares outstanding	2	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627

1) Comparative figures have been restated, see "General and accounting policies".

2) Yara currently has no share-based compensation program resulting in a dilutive effect on earnings per share.

Condensed consolidated interim statement of comprehensive income

USD millions	Notes	2Q 2024	2Q 2023	1H 2024	1H 2023	2023
Net income/(loss)		3	(298)	19	(194)	54
Other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax						
Currency translation adjustments		(105)	89	(159)	196	229
Hedge of net investments		7	(20)	(28)	(58)	(22)
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax		(98)	69	(187)	138	208
Other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax						
Currency translation adjustments ¹⁾		14	(30)	(59)	(52)	15
Net gain/(loss) on equity instruments at fair value through other comprehensive income		-	-	-	-	(11)
Remeasurement gains/(losses) on defined benefit plans	9	50	-	50	-	1
Net other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax		64	(30)	(10)	(52)	5
Total other comprehensive income/(loss), net of tax		(34)	39	(196)	85	213
Total comprehensive income/(loss)		(30)	(259)	(177)	(108)	268
Total comprehensive income/(loss) attributable to						
Shareholders of the parent		(33)	(260)	(174)	(109)	263
Non-controlling interests		2	1	(3)	1	5
Total comprehensive income/(loss)		(30)	(259)	(177)	(108)	268

¹⁾ Currency translation adjustments that will not be reclassified to statement of income are related to entities with functional currency NOK as these are not classified as "foreign operations" to Yara International ASA.

Condensed consolidated interim statement of changes in equity

USD millions	Notes	Other reserves					Attributable to shareholders of the parent	Non-controlling interests	Total equity
		Paid-in capital ¹⁾	Currency translation adjustments	Other components of equity ²⁾	Retained earnings				
Balance at 31 December 2022		14	(1,901)	(270)	10,745	8,587	13	8,600	
Net income/(loss)		-	-	-	(196)	(196)	2	(194)	
Total other comprehensive income/(loss)		-	145	(58)	-	86	(1)	85	
Total comprehensive income/(loss)		-	145	(58)	(196)	(109)	1	(108)	
Long term incentive plan		-	-	-	(1)	(1)	-	(1)	
Dividends distributed		-	-	-	(1,298)	(1,298)	(2)	(1,300)	
Balance at 30 June 2023		14	(1,756)	(329)	9,250	7,179	12	7,191	
Net income/(loss)		-	-	-	244	244	4	248	
Total other comprehensive income/(loss)		-	101	26	1	128	-	128	
Total comprehensive income/(loss)		-	101	26	245	372	4	376	
Long-term incentive plan		-	-	-	1	1	-	1	
Transactions with non-controlling interests		-	-	-	-	-	2	2	
Balance at 31 December 2023		14	(1,655)	(304)	9,497	7,552	18	7,570	
Net income/(loss)		-	-	-	19	19	-	19	
Total other comprehensive income/(loss)		-	(215)	(28)	50	(193)	(3)	(196)	
Total comprehensive income/(loss)		-	(215)	(28)	69	(174)	(3)	(177)	
Long-term incentive plan		-	-	-	(2)	(2)	-	(2)	
Dividends distributed	2	-	-	-	(119)	(119)	-	(119)	
Balance at 30 June 2024		14	(1,870)	(331)	9,446	7,258	15	7,273	

1) Par value of issued shares is NOK 1.70.

2) Other components of equity include fair value reserve of financial assets at FVOCI and hedge of net investments.

Condensed consolidated interim statement of financial position

USD millions	Notes	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets				
Non-current assets				
Deferred tax assets		557	543	522
Goodwill	8	743	757	760
Intangible assets other than goodwill	8	137	132	135
Property, plant and equipment	8	6,968	6,819	7,232
Right-of-use assets	8	474	401	418
Associated companies and joint ventures		142	153	152
Other non-current assets	9	604	569	594
Total non-current assets		9,623	9,374	9,814
Current assets				
Inventories	6	2,802	3,338	3,058
Trade receivables		1,720	1,944	1,634
Prepaid expenses and other current assets		905	913	917
Cash and cash equivalents		872	626	539
Non-current assets and disposal group classified as held for sale	5	27	16	64
Total current assets		6,325	6,837	6,213
Total assets		15,948	16,211	16,027

Condensed consolidated interim statement of financial position

USD millions, except share information	Notes	30 Jun 2024	30 Jun 2023	31 Dec 2023
Equity and liabilities				
Equity				
Share capital reduced for treasury shares		63	63	63
Premium paid-in capital		(49)	(49)	(49)
Total paid-in capital		14	14	14
Other reserves		(2,201)	(2,085)	(1,958)
Retained earnings		9,446	9,250	9,497
Total equity attributable to shareholders of the parent		7,258	7,179	7,552
Non-controlling interests		15	12	18
Total equity	2	7,273	7,191	7,570
Non-current liabilities				
Employee benefits	9	272	270	286
Deferred tax liabilities		457	482	456
Interest-bearing debt	7	3,486	3,550	3,284
Other non-current liabilities		141	209	113
Non-current provisions		276	248	298
Non-current lease liabilities	7	343	298	306
Total non-current liabilities		4,976	5,056	4,743
Current liabilities				
Trade and other current payables	10	2,001	2,145	2,049
Prepayments from customers		539	649	368
Current tax liabilities		110	130	156
Current provisions		40	63	50
Other current liabilities		374	340	411
Interest-bearing debt	7	494	523	517
Current lease liabilities	7	136	112	123
Liabilities associated with non-current assets and disposal group classified as held for sale	5	6	-	39
Total current liabilities		3,699	3,963	3,714
Total equity and liabilities		15,948	16,211	16,027
Number of shares outstanding	2	254,725,627	254,725,627	254,725,627

The Board of Directors and Chief Executive Officer

Yara International ASA
Oslo, 18 July 2024

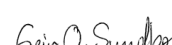

Trond Berger
Chair



Jannicke Hilland
Vice chair

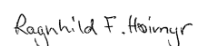

John Thuestad
Board member



Rune Bratteberg
Board member


Tove Feld
Board member


Geir O. Sundbø
Board member



Eva Safrine Aspvik
Board member


Ragnhild F. Høimyr
Board member


Therese Log Bergjord
Board member


Harald Thorstein
Board member


Tina Lawton
Board member


Svein Tore Holsether
President and CEO

Condensed consolidated interim statement of cash flows

USD millions	Notes	2Q 2024	2Q 2023	1H 2024	1H 2023	2023
Operating activities						
Income/(loss) before tax		37	(291)	98	(130)	191
Adjustments to reconcile income/(loss) before tax to net cash provided by/(used in) operating activities						
Depreciation and amortization	8	255	257	509	508	1,018
Impairment loss	8	7	185	9	188	220
(Gain)/loss on disposal of non-current assets		(2)	7	(7)	2	(3)
Foreign currency exchange (gain)/loss		126	14	174	12	32
Finance income and expense ¹⁾		54	48	111	111	169
Income taxes paid		(64)	(181)	(158)	(372)	(479)
Interest paid ²⁾		(109)	(105)	(124)	(132)	(296)
Interest received ³⁾		14	26	27	50	94
Other		4	(15)	(14)	(39)	(88)
Working capital changes that provided/(used) cash						
Trade receivables		135	170	(141)	403	687
Inventories		(48)	754	127	1,118	1,509
Prepaid expenses and other assets		(13)	(17)	25	19	132
Trade and other payables		210	(76)	49	(319)	(452)
Prepayments from customers		264	78	209	(8)	(275)
Other interest-free liabilities		(49)	(176)	(14)	(229)	(171)
Net cash provided by/(used in) operating activities		822	677	880	1,180	2,288
Investing activities						
Purchase of property, plant and equipment		(249)	(244)	(504)	(498)	(1,139)
Proceeds from sales of property, plant and equipment		1	1	2	2	13
Disposal of subsidiaries, net of cash transferred		-	-	(14)	-	1
Acquisition of subsidiaries, net of cash acquired		-	-	(21)	(3)	(7)
Purchase of other non-current assets		(12)	(27)	(17)	(41)	(73)
Proceeds from sales of other non-current assets		3	-	3	3	7
Net cash provided by/(used in) investing activities		(258)	(270)	(551)	(538)	(1,197)
Financing activities						
Loan proceeds ³⁾	7	286	358	297	391	62
Principal payments ³⁾	7	(131)	(47)	(71)	(71)	(93)
Payment of lease liabilities	7	(44)	(42)	(88)	(84)	(168)
Dividends paid	2	(114)	(1,229)	(114)	(1,247)	(1,319)
Other cash transfers (to)/from non-controlling interests		-	(2)	-	(2)	(2)
Net cash provided by/(used in) financing activities		(3)	(962)	24	(1,013)	(1,520)
Foreign currency effects on cash and cash equivalents		(16)	(6)	(31)	(12)	(27)
Net increase/(decrease) in cash and cash equivalents		545	(561)	322	(383)	(456)
Cash and cash equivalents at beginning of period ⁴⁾		330	1,189	555	1,011	1,011
Cash and cash equivalents at end of period ⁴⁾		876	628	876	628	555
Of which cash and cash equivalents in assets held for sale at the end of the period	5	3	-	3	-	15
Cash and cash equivalents in continuing operations at the end of the period ⁴⁾		873	628	873	628	540
Bank deposits not available for the use by the Group		89	129	89	129	92

1) Comparative figures have been restated, see "General and accounting policies".

2) Including interest on lease liabilities.

3) Loan proceeds and principal payments related to short-term borrowings for which maturity is three months or less, are presented net.

4) Excluded expected credit loss provisions on bank deposits.

Notes to the interim financial statements

General and accounting policies

Yara (the Group) consists of Yara International ASA and its subsidiaries. Yara International ASA is a public limited company incorporated in Norway. The address of its registered office is Drammensveien 131, Oslo, Norway.

These unaudited, condensed consolidated interim financial statements consist of the Group and the Group's interests in associated companies and joint arrangements. They are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and should be read in conjunction with the annual consolidated financial statements in Yara's Integrated Report for 2023.

The accounting policies applied in the second quarter 2024 are the same as those communicated in that Integrated

Report except for the presentation of interest income from financing components in contracts with customers. From the second quarter 2024, Yara reports this interest income as part of revenue and not as a financial item, as it is part of the Group's ordinary activities and a changed presentation will provide more relevant information. This change in presentation is applied retrospectively. Comparatives are restated where relevant. The change in presentation does not represent a change in accounting policy for recognition. See note 3 Revenue and other income for more information.

As a result of rounding differences numbers or percentages may not add up to the total.

Note 1 Judgments, estimates and assumptions

Yara faces risks and uncertainties which require management to make judgements, estimates and assumptions when preparing consolidated financial statements, and which may significantly differ from actual results and may lead to material adjustments to carrying amounts. The significant judgments, estimates and assumptions related to net realizable value of inventory, useful life and impairment of non-current assets, tax

assets and liabilities, defined benefit pension plans and classification of joint arrangements, together with other key factors related to climate change, environmental impacts and dependencies, price volatility and the geopolitical situation, as communicated in the consolidated financial statements as of 31 December 2023, apply to these interim financial statements.

Note 2 Shareholders' equity

The Annual General Meeting on 28 May 2024 approved a dividend for 2023 of NOK 5 per share. Total amount payable is NOK 1,274 million (USD 119 million). The dividend was paid out during second quarter 2024, with the exception of NOK 65 million (USD 6 million) which will be paid during the third quarter 2024.

On 28 May 2024 the Annual General Meeting also authorized the Board of Directors to acquire up to 12,736,281 shares in the open market and from the Norwegian State. Shares may be purchased within a price range from NOK 10 to NOK 1,000. The shares shall be subsequently cancelled.

Yara has renewed its agreement with the Norwegian State according to which the State's shares will be redeemed on a pro-rata basis to ensure the State's ownership is unchanged in the event of a cancellation of shares bought back. Yara has not purchased own shares under the 2024 or 2023 buy-back programs.

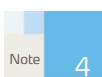
Total number of shares outstanding at 30 June 2024 is 254,725,627. Yara has not held any own shares throughout 2023 and 2024.

Note 3 Revenue and other income

USD millions	2Q 2024	Restated ¹⁾ 2Q 2023	H1 2024	Restated ¹⁾ H1 2023	Restated ¹⁾ 2023
Revenue derived from:					
Fertilizer and chemical products	3,329	3,734	6,463	7,677	14,632
Freight / insurance services	143	152	270	284	573
Other products and services	38	55	77	115	226
Revenue from contracts with customers	3,510	3,940	6,810	8,076	15,431
Interest income from financing component in contracts with customers ²⁾	15	20	32	42	80
Revenue	3,524	3,960	6,841	8,118	15,511
Insurance and other compensations	-	-	7	17	74
Gain on sale of non-current assets	-	-	3	-	10
Sale of white certificates	3	-	5	3	7
Commodity-based derivatives gain/(loss)	-	1	-	3	3
Other	2	2	4	6	22
Other income and commodity derivative gain/(loss)	5	3	20	28	117
Revenue and other income	3,529	3,963	6,861	8,146	15,627

1) Comparative figures have been restated to reflect change in presentation of interest income from financing components in contracts with customers, see "General and accounting policies".

2) Refers mainly to customers in Brazil and other Latin American markets.



4 Operating segment information

Yara's operations are segmented into key business components, which are reviewed regularly by its chief operating decision maker, defined as the Chief Executive Officer (CEO) of the Group. Yara's operating segments are:

- Europe
- Americas
- Africa & Asia
- Global Plants & Operational Excellence
- Clean Ammonia
- Industrial Solutions

Due to a change in the internal organization in second quarter 2024, the joint operations of Tringen and Yara Freeport were transferred from the Americas segment to the Global Plants & Operational Excellence segment. These two joint operations own ammonia production plants. Segment information for previous periods has been restated accordingly. Yara has issued a separate restatement report to provide further details which is available under the Investors section at yara.com. The change to the reporting structure has no impact on Yara's consolidated financial statements.

After this change, the North American business unit within the Americas segment continues to focus on the distribution and sales of fertilizer and industrial application solutions, as well as the operation of the wholly owned plant in Belle Plaine, Canada.

There have been no further material changes to the basis of segmentation in the quarter. Refer to the latest annual consolidated financial statements for a detailed description of each segment's activity.

External revenue per segment is changed in the quarter to reflect the change in interest income from financing components in contracts with customers' presentation as revenue, which is explained further in the "General and accounting policies" section. There have been no changes to the measurement of segment profit or loss in the quarter.

USD millions	2Q 2024	Restated ¹⁾ 2Q 2023	1H 2024	Restated ¹⁾ 1H 2023	Restated ¹⁾ 2023
External revenue					
Europe	920	990	1,938	2,112	3,806
Americas	1,253	1,567	2,190	2,927	5,816
Africa & Asia	612	623	1,219	1,240	2,538
Global Plants & Operational Excellence	14	14	26	28	50
Clean Ammonia	192	143	386	431	780
Industrial Solutions	526	588	1,068	1,325	2,432
Other and Eliminations	7	35	14	55	88
Total	3,524	3,960	6,841	8,118	15,511
Internal revenue					
Europe	190	195	370	469	794
Americas	10	10	23	27	41
Africa & Asia	93	62	202	199	374
Global Plants & Operational Excellence	684	624	1,426	1,479	2,849
Clean Ammonia	220	188	468	687	1,124
Industrial Solutions	41	46	106	145	263
Other and Eliminations	(1,238)	(1,125)	(2,596)	(3,007)	(5,445)
Total	-	-	-	-	-
Total revenue					
Europe	1,110	1,185	2,308	2,582	4,600
Americas	1,262	1,577	2,213	2,955	5,857
Africa & Asia	705	685	1,421	1,439	2,912
Global Plants & Operational Excellence	698	638	1,452	1,506	2,900
Clean Ammonia	413	331	854	1,118	1,904
Industrial Solutions	567	635	1,174	1,470	2,695
Other and Eliminations	(1,231)	(1,091)	(2,581)	(2,952)	(5,356)
Total	3,524	3,960	6,841	8,118	15,511
EBITDA ²⁾					
Europe	83	(86)	111	(89)	49
Americas	150	172	294	347	729
Africa & Asia	78	6	147	76	188
Global Plants & Operational Excellence	76	6	199	111	287
Clean Ammonia	25	19	51	51	101
Industrial Solutions	46	31	104	96	254
Other and Eliminations	32	89	19	134	101
Total	490	237	925	727	1,709

1) Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers.

2) See section "Alternative performance measures" for definition and relevant reconciliations.

USD millions	2Q 2024	2Q 2023	Jul 2023 - Jun 2024	Restated ¹⁾ Jul 2022 - Jun 2023	Restated ¹⁾ 2023
Net operating profit after tax (NOPAT) ²⁾					
Yara	678	(655)	619	1,229	325
Europe	55	(968)	(11)	33	(293)
Americas	268	330	318	383	357
Africa & Asia	149	(63)	109	236	58
Global Plants & Operational Excellence	52	(166)	107	103	39
Clean Ammonia	31	11	30	94	30
Industrial Solutions	37	(19)	92	185	81
Invested capital ²⁾					
Yara ⁴⁾	11,170	11,639	11,047	11,705	11,346
Europe	2,724	2,887	2,660	3,050	2,837
Americas	3,009	3,408	3,080	3,565	3,228
Africa & Asia	1,879	1,995	1,884	2,061	1,933
Global Plants & Operational Excellence	1,795	1,703	1,733	1,586	1,695
Clean Ammonia	368	336	337	395	337
Industrial Solutions	1,293	1,319	1,264	1,380	1,296
ROIC ²⁾					
Yara ⁴⁾	6.1%	(5.6%)	5.6%	10.5%	2.9%
Europe	2.0%	(33.5%)	(0.4%)	1.1%	(10.3%)
Americas	8.9%	9.7%	10.3%	10.7%	11.0%
Africa & Asia	7.9%	(3.2%)	5.8%	11.4%	3.0%
Global Plants & Operational Excellence	2.9%	(9.7%)	6.1%	6.5%	2.3%
Clean Ammonia	8.3%	3.2%	8.8%	23.7%	9.0%
Industrial Solutions	2.8%	(1.5%)	7.3%	13.4%	6.3%

1) Comparative figures have been restated to reflect the change in Yara's operating segments.

2) NOPAT, Invested capital and ROIC are calculated on a 12-month rolling average and a quarterly annualized basis. See section "Alternative performance measures" for definitions and relevant reconciliations.

3) Quarterly NOPAT figures are annualized. Quarterly ROIC is calculated using the reported annualized quarterly NOPAT figures.

4) A normalized operating cash level of USD 200 million is included in the Invested capital and ROIC calculations for Yara. This is not included in the Invested capital and ROIC calculations at the operating segment level.

The reconciliation of reportable segments' measure of profit/(loss) to the profit/(loss) of the Group is included in the "Alternative performance measures" section.

Disaggregation of external revenues by geographical area ¹⁾

USD millions	Europe	Brazil	Latin America excl. Brazil	North America	Africa	Asia	Total
2Q 2024							
Europe	892	-	6	-	12	9	920
Americas	-	497	322	434	-	-	1,253
Africa & Asia	-	-	-	-	143	469	612
Global Plants & Operational	13	-	1	-	-	-	14
Clean Ammonia	23	22	-	66	-	81	192
Industrial Solutions	283	124	22	31	50	16	526
Other and Eliminations	4	-	-	-	-	3	7
Total	1,216	644	351	531	205	578	3,524
2Q 2023 Restated ²⁾							
Europe	944	5	7	6	22	5	990
Americas	-	763	348	457	-	-	1,567
Africa & Asia	-	-	-	-	189	434	623
Global Plants & Operational	13	-	1	-	-	-	14
Clean Ammonia	-	19	-	40	-	84	143
Industrial Solutions	327	115	53	27	40	28	588
Other and Eliminations	24	-	-	-	-	10	35
Total	1,308	902	407	529	251	562	3,960
1H 2024							
Europe	1,888	-	9	-	27	13	1,938
Americas	-	868	546	776	-	-	2,190
Africa & Asia	-	-	-	-	252	967	1,219
Global Plants & Operational	24	-	2	-	-	-	26
Clean Ammonia	33	67	-	128	-	158	386
Industrial Solutions	585	241	58	56	93	35	1,068
Other and Eliminations	11	-	-	-	-	3	14
Total	2,542	1,175	616	961	372	1,176	6,841
1H 2023 Restated ²⁾							
Europe	2,031	9	12	8	42	9	2,112
Americas	1	1,392	641	894	-	-	2,927
Africa & Asia	-	-	-	-	404	836	1,240
Global Plants & Operational	26	-	2	-	-	-	28
Clean Ammonia	-	69	-	134	-	228	431
Industrial Solutions	769	252	99	50	92	64	1,325
Other and Eliminations	40	-	-	1	-	15	55
Total	2,867	1,722	752	1,087	537	1,152	8,118
2023 Restated ²⁾							
Europe	3,663	12	27	9	80	15	3,806
Americas	1	3,148	1,236	1,432	-	-	5,816
Africa & Asia	-	-	-	-	770	1,768	2,538
Global Plants & Operational	46	-	4	-	-	-	50
Clean Ammonia	9	129	-	259	-	383	780
Industrial Solutions	1,380	490	178	108	175	101	2,432
Other and Eliminations	61	-	-	2	-	25	88
Total	5,160	3,779	1,442	1,811	1,025	2,293	15,511

1) Disaggregation by geographical area is based on customer location.

2) Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers.

Note 5 Business initiatives

Acquisition of organic-based fertilizer business in Italy

The acquisition of the organic-based fertilizer business of Agribios was completed in February 2024, with immaterial effect on the first half financial statements for 2024.

New agreement for supply of ammonia with reduced CO₂ emissions

In March 2024, Yara signed a binding agreement for supply of ammonia with reduced CO₂ emissions from Acme to Yara on a long term basis. The long-term offtake

agreement covers the supply of 100,000 tonnes per annum of renewable ammonia and will reduce global GHG emissions by up to 5.0 million CO₂ equivalents.

Disposal group held for sale

In January 2024, the divestment of Yara Marine Technologies AS was completed. The disposal did not have a material impact on the first half financial statements for 2024. The disposal group held for sale as of 30 June 2024 includes assets and liabilities for Yara Côte d'Ivoire S.A.

Note 6 Inventories

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
30 June 2024								
Finished goods	409	546	403	74	-	84	(47)	1,468
Work in progress	34	1	10	19	-	12	-	76
Raw materials	135	529	18	127	60	51	1	922
Spare parts	102	51	34	92	-	57	-	336
Total	680	1,126	465	311	60	205	(45)	2,802
Write-down, closing balance	(12)	(23)	(3)	(6)	(2)	(6)	5	(46)
30 June 2023 Restated ¹⁾								
Finished goods	483	574	484	73	-	113	(28)	1,699
Work in progress	31	1	15	15	-	10	-	73
Raw materials	160	819	13	129	66	82	(13)	1,256
Spare parts	98	44	29	90	-	48	-	310
Total	772	1,439	542	307	66	254	(41)	3,338
Write-down, closing balance	(43)	(48)	(21)	(9)	(13)	(16)	22	(129)
31 December 2023 Restated ¹⁾								
Finished goods	622	550	365	102	-	123	(67)	1,695
Work in progress	36	1	10	22	-	22	-	90
Raw materials	171	471	17	115	85	73	5	937
Spare parts	104	51	32	96	-	53	-	336
Total	933	1,074	423	336	85	270	(62)	3,058
Write-down, closing balance	(34)	(16)	(4)	(9)	-	(8)	17	(55)

¹⁾ Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 for further information.

Note 7 Interest-bearing debt and financial instruments at fair value

Specification of interest-bearing debt

USD millions	30 Jun 2024	30 Jun 2023	31 Dec 2023
Non-current liabilities			
Debt instruments ¹⁾	3,379	3,256	3,154
Bank loans	58	241	73
Other loans	49	53	56
Total non-current interest-bearing debt	3,486	3,550	3,284
Current liabilities			
Current portion of non-current debt	339	47	342
Credit and overdraft facilities	154	477	175
Total current interest-bearing debt	494	523	517
Total interest-bearing debt	3,980	4,074	3,801

1) Yara International ASA is responsible for the entire amount.

At 30 June 2024, the fair value of the long-term debt, including the current portion, is USD 3,729 million while the carrying value is USD 3,826 million. During the quarter, the deviation between fair value and carrying value did not change significantly.

In June, Yara International ASA issued new NOK denominated bonds totaling NOK 2,750 million. Of these bonds, NOK 700 million maturing in 2034 have a fixed coupon rate of 5.04% while NOK 900 million maturing in 2029 have a fixed coupon rate of 4.82%. The remaining NOK 1,150 million, maturing in 2029, were issued at floating interest rate. The bonds issued at fixed interest rates have subsequently been converted to floating rates using interest-rate derivatives.

The entire bond issue adheres to Yara's Green Financing Framework. Proceeds from the bonds will be exclusively allocated to finance and/or refinance Eligible Green Projects as defined in this Framework. The Framework is described in note 5.3 Interest-bearing debt to the integrated report for 2023 and is available at Yara's website.

There have been no other significant changes in Yara's long-term interest-bearing debt profile during the second quarter.

Yara's USD 1,100 million long-term revolving credit facility remains completely undrawn. A further USD 1,190 million is available through unused short-term credit facilities with various banks.

Contractual payments on non-current interest-bearing debt

USD millions	Debenture bonds	Bank Loans	Other loans	Total ¹⁾
2024	150	165	4	319
2025	-	46	10	55
2026	697	28	8	733
2027	88	-	8	95
2028	999	-	8	1,007
Thereafter	1,596	-	21	1,617
Total	3,529	239	58	3,826

¹⁾ Including current portion.

Reconciliation of liabilities arising from financing activities

USD millions	31 Dec 2023	Cash flows	Non-cash changes			30 June 2024
			Additions and lease modifications	Foreign exchange movement	Other	
Interest-bearing debt	3,801	226	-	(31)	(17) ¹⁾	3,979
Lease liabilities	429	(88)	154	(16)	-	479
Total	4,230	138	154	(47)	(17)	4,458

¹⁾ Other non-cash changes include fair value changes on interest rate swaps designated as hedging instruments.

Financial instruments at fair value at end of period, with corresponding gains and losses in the period

USD millions	30 Jun 2024	30 Jun 2023	31 Dec 2023
Financial instruments at fair value in the consolidated statement of financial position			
Equity instruments		86	62
Derivatives, net		(139)	(179)
Financial liabilities		(3)	(5)
Total		(56)	(121)

USD millions	2Q 2024	2Q 2023	1H 2024	1H 2023	2023
Gains and (losses) from financial instruments at fair value and hedging instruments recognized in:					
Consolidated statement of income	48	(75)	9	(81)	(20)
Consolidated statement of comprehensive income ¹⁾	9	(26)	(35)	(75)	(36)
Total	57	(101)	(27)	(155)	(57)

¹⁾ Amounts are presented before tax.

There have been no transfers between levels of the fair value hierarchy used in measuring the fair value in the period.

Note 8 Non-current assets

USD millions	Property, plant and equipment (PP&E)		Goodwill	Intangible assets other than goodwill	Right-of-use assets
	PP&E other than AuC	Assets under construction (AuC)			
Carrying value					
1H 2024					
Balance at 1 January 2024	6,513	719	760	135	418
Additions and lease modifications ^{1) 2)}	109	320	1	20	163
Derecognition	(5)	-	-	(1)	-
Transfers	173	(176)	-	-	-
Depreciation and amortization	(401)	-	-	(13)	(95)
Impairment loss	(5)	(4)	-	-	-
Foreign currency translation	(243)	(31)	(19)	(5)	(13)
Balance at 30 June 2024	6,140	828	743	137	474
1) Additions to PP&E other than AuC in 2024 is USD 118 million. The net amount includes USD 9 million reduction to decommissioning assets related to buildings, this is mainly due to increase in discounting rate.					
2) In the current quarter, an amount of USD 19 million has been recognized as a reduction to AuC due to subsidies.					
1H 2023					
Balance at 1 January 2023	6,424	546	754	112	403
Additions and lease modifications	72	319	-	21	87
Transfers	153	(171)	-	14	(4)
Depreciation and amortization	(409)	-	-	(13)	(86)
Impairment loss ³⁾	(143)	(35)	(10)	-	-
Foreign currency translation	63	9	13	(2)	-
Balance at 30 June 2023	6,153	666	757	132	401
2023					
Balance at 1 January 2023	6,424	546	754	112	403
Additions and lease modifications	560	562	-	42	187
Derecognition	(15)	-	-	(1)	-
Transfers	378	(395)	-	13	(6)
Depreciation and amortization	(818)	-	-	(28)	(172)
Impairment loss ³⁾	(183)	(21)	(11)	(5)	-
Foreign currency translation	167	28	17	2	6
Balance at 31 December 2023	6,513	719	760	135	418

3) Includes USD 168 million impairment of Yara's production site in Tertre, Belgium, recognized in second quarter 2023.

Leases expensed in the period

Leases expensed in the quarter amounts to USD 13 million (2Q 2023: USD 16 million) and USD 28 million year to date (1H 2023: USD 32 million), and refers to leases with variable payments, leases of low value or leases of short term.

Note 9 Employee benefits

Defined benefit obligations have been remeasured at the end of second quarter using revised financial assumptions. Following an increase in yield on high quality corporate bonds, discount rates within the Euro zone were increased by 0.3 percentage points in the quarter and year-to-date. The discount rate for pension plans in Norway was also increased by 0.3 percentage points in the quarter and year-to-date. Other financial assumptions were revised where deemed appropriate, including a decrease in expected long-term inflation of 0.1 percentage point in the quarter and year to date.

Plan asset values were also remeasured to reflect market value at the end of the second quarter.

The net remeasurement gain was recognized as an increase in Other non-current assets of USD 58 million in the second quarter and year-to-date, and a decrease in Employee Benefits liability of USD 8 million in the quarter and year to date. The positive effect in other comprehensive income was USD 50 million (after tax) in the second quarter and year to date.

Note 10 Effects of the geopolitical situation

Yara monitors the geopolitical situation closely and adapts as appropriate.

Trade payables due to companies linked to Russian sanctioned individuals amount to USD 162 million at 30 June 2024. The payables are related to goods received before sanctions were implemented and are included in "Trade and other current payables" in the consolidated statement of financial position. All were overdue at 30

June 2024. Future payments are dependent on the development in sanction regulations, so the timing of cash outflow is uncertain.

Yara has received contractual demands from suppliers that are linked to Russian sanctioned individuals. For more information, see note 5.6 Provision and contingencies to Yara's consolidated financial statements in the Group's Integrated Report for 2023.


Responsibility statement


We confirm to the best of our knowledge, that the condensed set of interim consolidated financial statements at 30 June 2024 and for the six-month period 1 January to 30 June 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the Group's assets, liabilities, financial position and the result for the period viewed in their entirety, and that the interim

management report in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph includes a fair review of any significant events that arose during the six-month period and their effect on the half-year financial report, any significant related parties transactions, and a description of the principal risks and uncertainties for the remaining six months this year.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 18 July 2024


Trond Berger
Chair

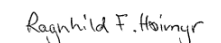

Rune Bratteberg
Board member



Eva Safrine Aspvik
Board member



Harald Thorstein
Board member

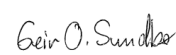

Jannicke Hilland
Vice chair


Tove Feld
Board member



Ragnhild F. Høimyr
Board member


Tina Lawton
Board member


John Thuestad
Board member


Geir O. Sundbø
Board member


Therese Log Bergjord
Board member


Svein Tore Holsether
President and CEO

Quarterly historical information

EBITDA

USD millions	2Q 2024	Restated ¹⁾ 1Q 2024	Restated ¹⁾ 4Q 2023	Restated ¹⁾ 3Q 2023	Restated ¹⁾ 2Q 2023	Restated ¹⁾ 1Q 2023
Europe	83	28	45	93	(86)	(3)
Americas	150	144	212	171	172	175
Africa & Asia	78	69	81	30	6	70
Global Plants & Operational Excellence	76	123	127	49	6	105
Clean Ammonia	25	26	43	7	19	33
Industrial Solutions	46	58	101	56	31	65
Other and Eliminations	32	(12)	(23)	(10)	89	45
Total	490	435	586	397	237	489

¹⁾ Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Operating segment information to the interim financial statements.

Results

USD millions, except share information	2Q 2024	Restated ¹⁾ 1Q 2024	Restated ¹⁾ 4Q 2023	Restated ¹⁾ 3Q 2023	Restated ¹⁾ 2Q 2023	Restated ¹⁾ 1Q 2023
Revenue and other income	3,529	3,332	3,598	3,883	3,963	4,183
Operating income/(loss)	213	166	276	125	(231)	221
EBITDA	490	435	586	397	237	489
Net income/(loss) attributable to shareholders of the parent	1	18	244	-	(300)	104
Basic earnings/(loss) per share	0.00	0.07	0.96	0.00	(1.18)	0.41

¹⁾ Comparative figures for Revenue and other income and Operating income/(loss) have been restated, see "General and accounting policies" in the notes to the interim financial statements.

Alternative performance measures

Yara makes regular use of certain non-GAAP financial Alternative performance measures (APMs), both in absolute terms and comparatively from period to period. On a quarterly basis, the following APMs are used and reported:

- Operating income/(loss)
- EBITDA
- EBITDA, excluding special items
- Return on invested capital (ROIC)
- Premium generated
- Fixed cost
- Net operating capital (days)
- Net interest-bearing debt
- Net debt / equity ratio
- Net debt / EBITDA, excluding special items ratio
- Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items

Definitions and explanations for the use of these APMs are described below, including reconciliations of the APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements.

Special items

Yara defines “special items” as items in the results which are not regarded as part of underlying business performance for the period. These comprise restructuring related items, contract derivatives, impairments and other items which are not primarily related to the period in which they are recognized, subject to a minimum value of USD 5 million per item within a 12-month period. “Contract derivatives” are commodity-based derivative gains or losses which are not the result of active exposure or position management by Yara. Together with impairments, these are defined as special items regardless of amount. See section “Special items” on page 37 for details.

Operating income/(loss)

Operating income/(loss) is directly identifiable from Yara’s consolidated statement of income and is considered key information in understanding the Group’s financial performance. It provides performance information covering all activities which normally are considered as “operating”. Share of net income/(loss) in equity-accounted investees is not included.

EBITDA

Earnings before interest, tax, depreciation, and amortization (EBITDA) is used for providing consistent information on Yara’s operating performance and debt servicing ability. EBITDA, as defined by Yara, includes operating income/(loss), share of net income/(loss) in equity-accounted investees, and interest income and other financial income. It excludes depreciation, amortization, and impairment loss, as well as amortization of excess values in equity-accounted investees. Yara’s definition of EBITDA may differ from that of other companies.

EBITDA excluding special items

EBITDA, excluding special items is used to better reflect the underlying performance in the reporting period, adjusting for items which are not primarily related to the period in which they are recognized.

Reconciliation of operating income/(loss) to EBITDA, excluding special items

USD millions	2Q 2024	Restated ¹⁾ 2Q 2023	Jul 2023– Jun 2024	Restated ¹⁾ Jul 2022– Jun 2023	Restated ¹⁾ 2023
Operating income/(loss)	213	(231)	780	1,595	392
Share of net income/(loss) in equity-accounted investees	4	2	3	8	1
Interest income and other financial income	11	24	65	61	79
Depreciation and amortization	255	257	1,019	987	1,018
Impairment loss	7	185	41	198	220
Earnings before interest, tax, depreciation, and amortization (EBITDA)	490	237	1,908	2,849	1,709
Special items included in EBITDA	(23)	(15)	(13)	42	(3)
EBITDA, excluding special items	A 513	252	1,920	2,808	1,712

¹⁾ Comparative figures have been restated, see "General and accounting policies" in the notes to the interim financial statements.

Reconciliation of operating income/(loss) to EBITDA per operating segment, excluding special items

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
2Q 2024								
Operating income/(loss)	16	86	49	17	10	10	26	213
Share of net income/(loss) in equity-accounted investees	1	-	-	-	-	2	-	4
Interest income and other financial income	-	4	1	1	-	-	5	11
Depreciation and amortization	61	58	28	57	15	35	1	255
Impairment loss	5	3	-	-	-	-	-	7
Earnings before interest, tax, depreciation, and amortization (EBITDA)	83	150	78	76	25	46	32	490
Special items included in EBITDA ²⁾	(6)	(17)	-	-	-	-	-	(23)
EBITDA, excluding special items	89	168	78	76	25	46	32	513
2Q 2023 Restated ¹⁾								
Operating income/(loss)	(326)	100	(22)	(56)	3	-	70	(231)
Share of net income/(loss) in equity-accounted investees	2	4	-	-	-	(5)	-	2
Interest income and other financial income	-	12	2	1	-	-	8	24
Depreciation and amortization	65	56	26	58	16	36	-	257
Impairment loss	173	-	-	3	-	-	10	185
Earnings before interest, tax, depreciation, and amortization (EBITDA)	(86)	172	6	6	19	31	89	237
Special items included in EBITDA ²⁾	(15)	-	-	-	-	-	-	(15)
EBITDA, excluding special items	(71)	172	6	6	19	31	89	252
1H 2024								
Operating income/(loss)	(19)	169	90	82	18	34	6	379
Share of net income/(loss) in equity-accounted investees	2	(1)	-	-	-	3	-	4
Interest income and other financial income	1	8	2	2	-	-	11	24
Depreciation and amortization	121	116	55	114	33	68	2	509
Impairment loss	6	3	-	1	-	-	-	9
Earnings before interest, tax, depreciation, and amortization (EBITDA)	111	294	147	199	51	104	19	925
Special items included in EBITDA ²⁾	(6)	(17)	-	-	-	-	-	(23)
EBITDA, excluding special items	117	311	147	199	51	104	19	948
1H 2023 Restated ¹⁾								
Operating income/(loss)	(395)	213	22	(9)	20	29	111	(9)
Share of net income/(loss) in equity-accounted investees	2	2	-	-	-	(4)	-	1
Interest income and other financial income	1	20	4	2	-	-	12	39
Depreciation and amortization	128	111	51	114	32	72	1	508
Impairment loss	175	-	-	3	-	-	10	188
Earnings before interest, tax, depreciation, and amortization (EBITDA)	(89)	347	76	111	51	96	134	727
Special items included in EBITDA ²⁾	(13)	-	-	-	-	-	-	(13)
EBITDA, excluding special items	(76)	347	76	111	51	96	134	740
2023 Restated ¹⁾								
Operating income/(loss)	(400)	459	75	51	39	117	51	392
Share of net income/(loss) in equity-accounted investees	5	3	-	-	-	(7)	-	1
Interest income and other financial income	2	37	8	5	-	-	26	79
Depreciation and amortization	249	228	104	227	62	142	5	1,018
Impairment loss	192	2	-	5	-	1	20	220
Earnings before interest, tax, depreciation, and amortization (EBITDA)	49	729	188	287	101	254	101	1,709
Special items included in EBITDA ²⁾	(48)	11	-	13	-	28	(6)	(3)
EBITDA, excluding special items	97	718	188	275	101	225	107	1,712

1) Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers. See Note 4 Operating segment information and General and accounting policies section in the Interim financial statements.

2) See section "Special items" on page 37 for details on special items.

Reconciliation of EBITDA to net income/(loss)

USD millions	2Q 2024	2Q 2023	1H 2024	1H 2023	2023
EBITDA	490	237	925	727	1,709
Depreciation and amortization	(255)	(257)	(509)	(508)	(1,018)
Impairment loss	(7)	(185)	(9)	(188)	(220)
Foreign currency exchange (gain)/loss	(126)	(14)	(174)	(12)	(32)
Interest expense and other financial items	(64)	(72)	(135)	(149)	(249)
Income tax expense	(34)	(7)	(79)	(63)	(136)
Net income/(loss)	3	(298)	19	(194)	54

Return on invested capital (ROIC)

Return on invested capital (ROIC) is defined as Net Operating Profit After Tax (NOPAT) divided by average invested capital calculated on a 12-months rolling average and a quarterly annualized basis. NOPAT is defined as operating income/(loss) adding back amortization and impairment of intangible assets other than goodwill, as well as adding interest income on late payments and net income/(loss) from equity-accounted investees, reduced with a tax cost calculated based on a 25% flat rate.

Average invested capital is defined as total current assets excluding cash and cash equivalents and adding a normalized cash level of USD 200 million, reduced for total current liabilities excluding current interest-bearing debt and current portion of non-current debt, and adding property, plant and equipment, right-of-use assets, goodwill and associated companies and joint ventures. NOPAT and average invested capital are defined and reconciled as components in the reporting of ROIC as an APM. They are not considered to be separate APMs.

Reconciliation of operating income/(loss) to net operating profit after tax

USD millions		2Q 2024	Restated ¹⁾ 2Q 2023	Jul 2023– Jun 2024	Restated ¹⁾ Jul 2022– Jun 2023	Restated ¹⁾ 2023
Operating income/(loss)		213	(231)	780	1,595	392
Amortization and impairment of intangible assets other than goodwill		7	7	33	29	33
Interest income on late payments		2	3	7	4	7
Calculated tax cost (25% flat rate) on items above		(55)	55	(205)	(407)	(108)
Share of net income/(loss) in equity-accounted investees		4	2	3	8	1
Net operating profit after tax (NOPAT)	B	170	(164)	619	1,229	325
Annualized NOPAT	C=Bx4	678	(655)			
12-month rolling NOPAT	C			619	1,229	325

¹⁾ Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers. See Note 4 Operating segment information and Accounting policies section in the Interim financial statements.

Reconciliation of net income/(loss) to net operating profit after tax

USD millions		2Q 2024	Restated ¹⁾ 2Q 2023	Jul 2023– Jun 2024	Restated ¹⁾ Jul 2022– Jun 2023	Restated ¹⁾ 2023
Net income/(loss)		3	(298)	267	975	54
Amortization and impairment of intangible assets other than goodwill		7	7	33	29	33
Interest income on late payments		2	3	7	4	7
Interest income and other financial income		(11)	(24)	(65)	(61)	(79)
Interest expense and other financial items		64	72	234	280	249
Foreign currency exchange (gain)/loss		126	14	194	29	32
Income tax expense, added back		34	7	152	381	136
Calculated tax cost (25% flat rate)		(55)	55	(205)	(407)	(108)
Net operating profit after tax (NOPAT)	B	170	(164)	619	1,229	325
Annualized NOPAT	C=Bx4	678	(655)			
12-month rolling NOPAT	C			619	1,229	325

¹⁾ Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers. See Note 4 Operating segment information and General and accounting policies section in the Interim financial statements.

Reconciliation of invested capital and ROIC calculation

USD millions	3-months average		12-months average			
	2Q 2024	2Q 2023	Jul 2023– Jun 2024	Jul 2022– Jun 2023	2023	
Total current assets	6,325	6,837	6,325	6,837	6,213	
Cash and cash equivalents	(872)	(626)	(872)	(626)	(539)	
Normalized level of operating cash	200	200	200	200	200	
Total current liabilities	(3,699)	(3,963)	(3,699)	(3,963)	(3,714)	
Current interest-bearing debt	494	523	494	523	517	
Current lease liabilities	136	112	136	112	123	
Property, plant and equipment	6,968	6,819	6,968	6,819	7,232	
Right-of-use assets	474	401	474	401	418	
Goodwill	743	757	743	757	760	
Associated companies and joint ventures ¹⁾	128	141	128	141	136	
Adjustment for 3-months/12-months average	273	438	150	504	-	
Invested capital	D 11,170	11,639	11,047	11,705	11,346	
Return on invested capital (ROIC) ²⁾	E=C/D	6.1 %	(5.6 %)	5.6 %	10.5 %	2.9 %

1) Associated companies and joint ventures excludes long-term loans to associates.

2) Quarterly ROIC is calculated using an annualized quarterly NOPAT figure.

Premium generated

Yara reports the measure Premium generated to provide information on its commercial performance for selected Premium Products, reflecting Yara's ability to grow premium offerings and to generate a positive price premium compared with alternative commodity products.

The definition of Premium generated is total tonnage of delivered Premium NPKs and straight Nitrate fertilizers, multiplied by their associated price premiums. NPK premium is defined as Yara's average realized price for Premium NPKs benchmarked against a comparable and theoretically calculated blend of global nitrogen (N), phosphorus (P) and potassium (K) prices, adjusted for variable bagging costs and logistical costs.

The blend model is calculated based on market references for the main nutrients. Yara has performed a comprehensive revision of the market references. As a result, the now illiquid Urea Prilled FOB Black Sea reference was from third quarter 2023 substituted by the Urea Granular Arab Gulf (excl. US).

This reference is considered the best alternative to reflect the N-component globally. In addition, the MOP reference (reflecting the K-element) has been changed from the MOP Standard FOB Vancouver to MOP Granular FOB Vancouver at the same time. The rationale is that the latter reference better reflects the product characteristics which would typically be used in a blend. The other references used within the blend model remain unchanged, i.e., DAP FOB North Africa (for the P-element), and SOP FOB West Europe (for the K-element). These commodity prices are derived from external publications. Costs for content of secondary and micronutrients in Yara deliveries are deducted for comparability.

The Nitrate premium is defined as Yara's average sales price for straight nitrates versus the comparable value of urea. Comparability is achieved through adjusting the measures for relevant freight components and nitrogen content, such that both are represented in a theoretical delivered CIF bulk Germany value of CAN 27%. The urea reference applied is Urea Granular FOB Egypt, and the measure is adjusted for sulfur content. The measurement includes estimates and simplified assumptions; however, it is considered to be of sufficient accuracy to assess the premium development over time.

Reconciliation of premium generated

USD millions		Jul 2023– Jun 2024	2023
Revenues ¹⁾ from premium NPKs and straight nitrates		5,164	5,719
Adjustments to revenues ²⁾		(538)	(552)
Adjusted revenues as basis for premium generated	F	4,626	5,167
Benchmark revenue for premium generated ³⁾	G	3,179	3,290
Calculated premium generated	H=F–G	1,447	1,877

1) IFRS revenues, ref. Yara Integrated Report 2023 page 228, note 2.1 Revenue from contracts with customers.

2) Adjustments for logistical and bagging costs, incoterms, sulfur content, and homogenization of nutrient content (for nitrates).

3) Value of commodity fertilizers adjusted by nutrient content, secondary and micronutrients in NPK, cost of coloring and incoterms. The commodity prices are derived from the external publications Fertecon, Fertilizer Week, Profercy, The Market and FMB.

Yara Improvement Program (YIP)

Yara has a corporate program to drive and coordinate existing and new improvement initiatives, the Yara Improvement Program. The program distinguishes between three defined pillars: a) higher production returns and lower variable costs, b) leaner cost base, and c) smarter working capital management. Yara reports operational metrics on underlying value drivers to provide information on project performance to management, which Yara also considers to be relevant for external stakeholders. YIP target is set for 2025. The operational metrics are reported on a rolling 12-months basis and include

- production volume (kt),
- fixed cost (USD millions), and
- net operating capital (days).

The fixed cost and the net operating capital measures represent financial Alternative performance measures and are defined below.

Fixed cost is defined as the subtotal "Operating costs and expenses" in the consolidated statement of income minus variable product cost (raw materials, energy, freight), other variable operating expenses, depreciation, amortization and impairment loss. The reported amounts are adjusted for items which are not considered to be part of underlying business performance for the period (see section "Special items" for details).

Reconciliation of operating costs and expenses to fixed cost

USD millions	Jul 2023– Jun 2024	Restated ¹⁾ 2023
Operating costs and expenses	13,563	15,236
Variable part of Raw materials, energy costs and freight expenses	(9,891)	(11,399)
Variable part of Other operating expenses	(28)	(25)
Depreciation and amortization	(1,019)	(1,018)
Impairment loss	(41)	(220)
Special items within fixed cost	(52)	(61)
Fixed cost	2,533	2,513

1) Comparative figures have been restated to include the total fixed cost including portfolio units.

Previously, the reported number was fixed cost in core business which excluded the portfolio units Yara Clean Ammonia, Agoro, Varda, Yara Marine Technologies and Yara Growth Ventures. With effect from second quarter 2024, Yara changed the definition of this KPI to include the total fixed cost including portfolio units. The rationale for this change is to maintain a holistic view on the total fixed costs in Yara and drive cost optimization across Yara including portfolio units.

Net operating capital days are reported on a 12-months average basis and is defined as the net of credit days, inventory days and payable days. Credit days are calculated as trade receivables, adjusted for VAT payables, relative to total revenue. Inventory days are calculated as the total inventory balance relative to product variable costs. Payable days are calculated as trade payables adjusted for payables related to investments, relative to supplier related operating costs and expenses.

As Yara Improvement Program performance measures are presented to report on the progress towards Yara's strategic goals, previous calendar year is considered to represent the relevant comparatives.

Reconciliation of net operating capital days

USD millions, except when days are indicated		Jul 2023– Jun 2024	Restated ¹⁾ 2023
Trade receivables, as reported		1,720	1,634
Adjustment for VAT payables		(131)	(110)
Adjustment for 12-months average		29	256
Adjusted trade receivables (12-months average)	I	1,618	1,780
Revenue		14,234	15,511
Interest income on late payments and other		5	1
Total revenue and interest income from customers	J	14,240	15,511
Credit days	$K=(I/J) * 365$	41	42
Inventories, as reported		2,802	3,058
Adjustment for 12-months average		142	441
Inventories (12-months average)	L	2,944	3,499
Raw materials, energy costs and freight expenses		10,401	11,445
Change in inventories of own products		173	650
Fixed product costs and freight expenses external customers		(1,537)	(1,536)
Product variable costs	M	9,037	10,558
Inventory days	$N=(L/M) * 365$	119	121
Trade and other current payables, as reported		2,001	2,049
Adjustment for other payables		(169)	(142)
Adjustment for payables related to investments		(126)	(202)
Adjustment for 12-months average		(21)	182
Trade payables (12-months average)	O	1,685	1,886
Operating costs and expenses		13,563	15,236
Depreciation and amortization		(1,019)	(1,018)
Impairment loss		(41)	(220)
Other non-supplier related costs		(1,683)	(2,107)
Operating costs and expenses, adjusted	P	10,821	11,891
Payable days	$Q=(O/P) * 365$	57	58
Net operating capital days	$R=K+N-Q$	104	105

1) Comparatives figures have been restated, see "General and accounting policies" in the notes to the interim financial statements.

Capital structure measures

Yara reports the Group's net interest-bearing debt, net debt / equity ratio and net debt / EBITDA, excluding special items ratio to provide information on the Group's financial position with reference to the targeted capital structure, as communicated in Yara's financial policy. In addition, Yara's reporting of net interest-bearing debt highlights key development factors which supplement the consolidated statement of cash flows.

Net interest-bearing debt is defined by Yara as cash and cash equivalents and other liquid assets, reduced for current and non-current interest-bearing debt, and lease liabilities. The net debt / equity ratio is calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests. The net debt / EBITDA, excluding special items ratio is calculated as net interest-bearing debt divided by EBITDA, excluding special items on a 12-months rolling basis.

Net interest-bearing debt

USD millions		30 Jun 2024	30 Jun 2023	31 Dec 2023
Cash and cash equivalents		872	626	539
Other liquid assets		1	2	1
Current interest-bearing debt		(494)	(523)	(517)
Current lease liabilities		(136)	(112)	(123)
Non-current interest-bearing debt		(3,486)	(3,550)	(3,284)
Non-current lease liabilities		(343)	(298)	(306)
Net interest-bearing debt	S	(3,587)	(3,856)	(3,690)

Net debt / equity ratio

USD millions, except for ratio		30 Jun 2024	30 Jun 2023	31 Dec 2023
Net interest-bearing debt	S	(3,587)	(3,856)	(3,690)
Total equity	T	(7,273)	(7,191)	(7,570)
Net debt / equity ratio	U=S/T	0.49	0.54	0.49

Net debt / EBITDA, excluding special items ratio

USD millions, except for ratio		30 Jun 2024	30 Jun 2023	31 Dec 2023
Net interest-bearing debt	S	(3,587)	(3,856)	(3,690)
EBITDA, excluding special items (last 12 months)	A	1,920	2,808	1,712
Net debt / EBITDA, excluding special items ratio	V=(S)/A	1.87	1.37	2.16

Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items

Basic earnings/(loss) per share (EPS), excluding foreign currency exchange gain/(loss) and special items is an adjusted EPS measure which reflects the underlying performance in the reporting period by adjusting for currency effects and items which are not primarily related to the period in which they are recognized.

This APM represents net income/(loss) after non-controlling interests, excluding foreign currency exchange gain/(loss) and special items after tax, divided by average number of shares outstanding in the period. The tax effect on foreign currency exchange gain/(loss) and special items is calculated based on relevant statutory tax rate for simplicity.

Earnings/(loss) per share

USD millions, except earnings/(loss) per share and number of shares		2Q 2024	2Q 2023	1H 2024	1H 2023	2023
Weighted average number of shares outstanding	W	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627
Net income/(loss) attributable to shareholders of the parent	X	1	(300)	19	(196)	48
Foreign currency exchange gain/(loss)	Y	(126)	(14)	(174)	(12)	(32)
Tax effect on foreign currency exchange gain/(loss)	Z	36	-	47	(1)	10
Non-controlling interest's share of foreign currency exchange (gain)/loss, net after tax	AA	-	-	(3)	(2)	(2)
Special items within income/(loss) before tax ¹⁾	AB	(30)	(200)	(32)	(201)	(222)
Tax effect on special items	AC	11	6	12	6	9
Special items within income/(loss) before tax, net after tax	AD=AB+AC	(19)	(195)	(20)	(195)	(213)
Net income/(loss), excluding foreign currency exchange gain/(loss) and special items	AE=X-Y-Z+AA-AD	110	(91)	163	11	282
Basic earnings/(loss) per share	AF=X/W	0.00	(1.18)	0.08	(0.77)	0.19
Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items	AG=AE/W	0.43	(0.36)	0.64	0.04	1.11

1) See Special items table for details.

Special items

	EBITDA effect				Operating income effect				Fixed cost effect			
	2Q 2024	2Q 2023	1H 2024	1H 2023	2Q 2024	2Q 2023	1H 2024	1H 2023	2Q 2024	2Q 2023	1H 2024	1H 2023
Restructuring	(6)	-	(6)	-	-	-	-	-	-	-	-	-
Contract derivatives	-	1	-	3	-	1	-	3	-	-	-	-
Impairments	-	-	-	-	(5)	(173)	(6)	(175)	-	-	-	-
Other	-	(16)	-	(16)	(6)	(16)	(6)	(16)	(6)	(16)	(6)	(16)
Total Europe	(6)	(15)	(6)	(13)	(11)	(188)	(12)	(188)	(6)	(16)	(6)	(16)
Impairments	-	-	-	-	(3)	-	(3)	-	-	-	-	-
Other	(17)	-	(17)	-	(17)	-	(17)	-	-	-	-	-
Total Americas	(17)	-	(17)	-	(20)	-	(20)	-	-	-	-	-
Impairments	-	-	-	-	-	(3)	-	(3)	-	-	-	-
Total Global Plants & Operational Excellence	-	-	-	-	-	(3)	-	(3)	-	-	-	-
Total Clean Ammonia	-	-	-	-	-	-	-	-	-	-	-	-
Impairments	-	-	-	-	-	(10)	-	(10)	-	-	-	-
Total Other and Eliminations	-	-	-	-	-	(10)	-	(10)	-	-	-	-
Total Yara	(23)	(15)	(23)	(13)	(30)	(200)	(32)	(201)	(6)	(16)	(6)	(16)



Yara International ASA
Drammensveien 131
NO-0277 Oslo, Norway
Tel: +47 24 15 70 00

www.yara.com