



Knowledge grows

Yara International ASA 2022 Third-quarter results

20 October 2022



Cautionary note

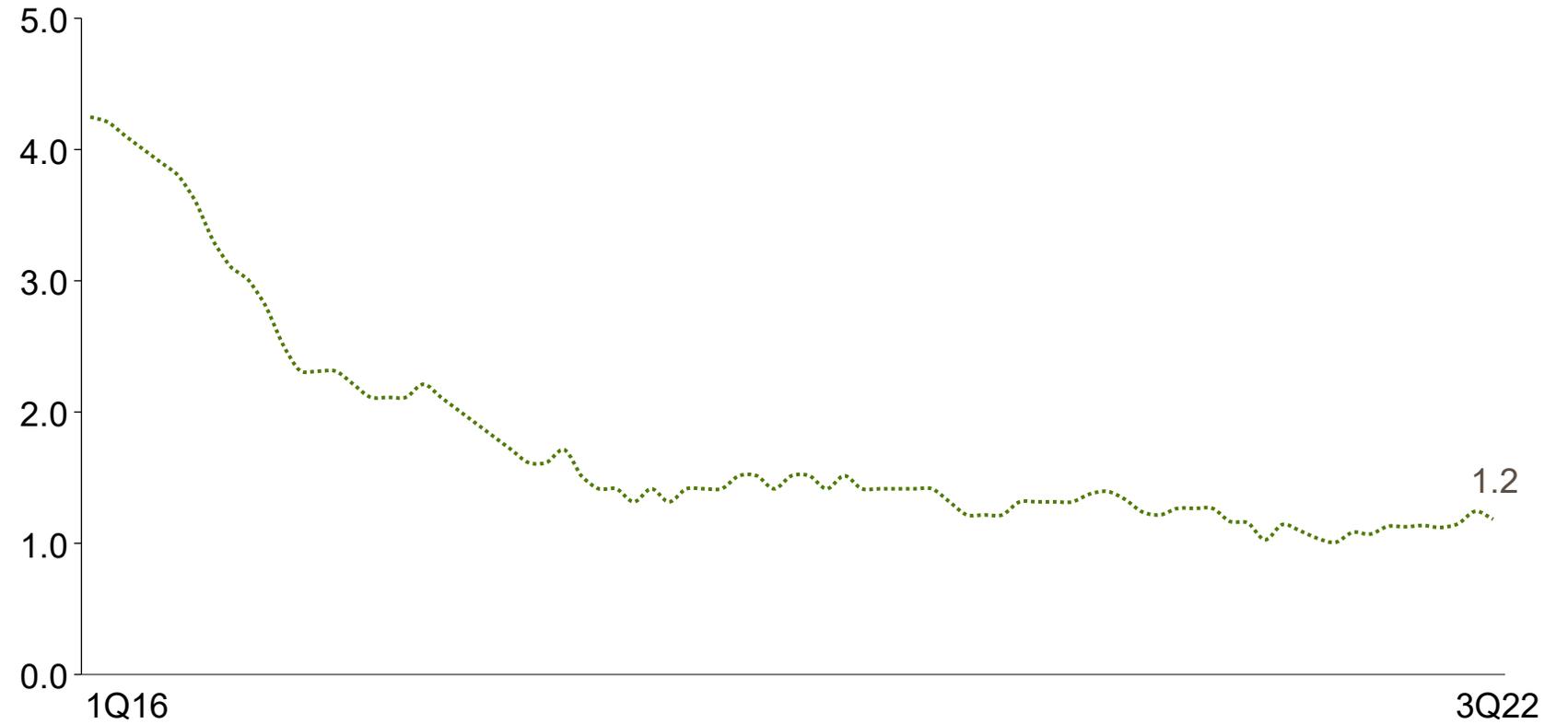
This presentation contains forward-looking information and statements relating to the business, financial performance and results of Yara and/or industry and markets in which it operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims", "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.



People

Our ambition is zero injuries

TRI¹ (12-month rolling)



1) Total Recordable Injuries per 1 million working hours



Resilient Yara business model

3Q 2022

Strong performance, optimizing Yara operations amid supply disruptions and gas price volatility

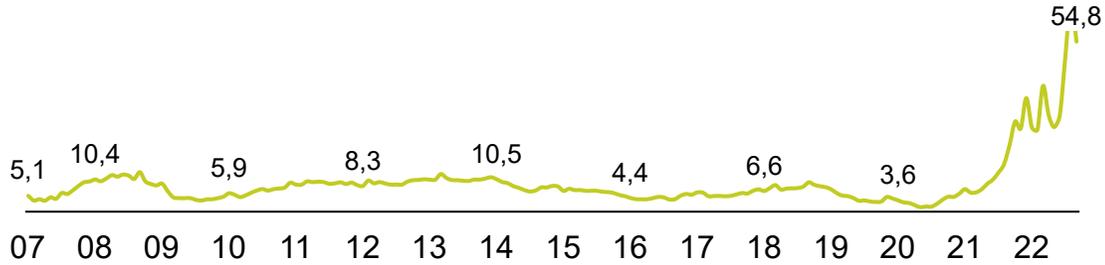
Strong margins with improved returns across all commercial segments, more than offsetting lower deliveries

Production impacted by gas-related curtailments and reliability issues

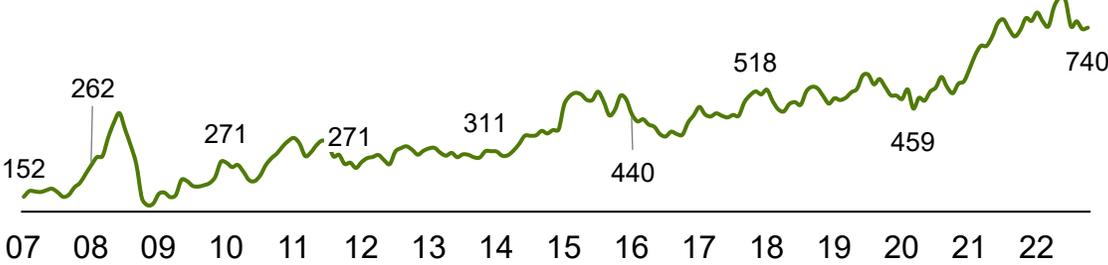
NOK 10 per share additional dividend proposed and the Board will also consider further cash returns including share buy-backs in the coming quarters

Global and flexible business model with strong returns in challenging markets

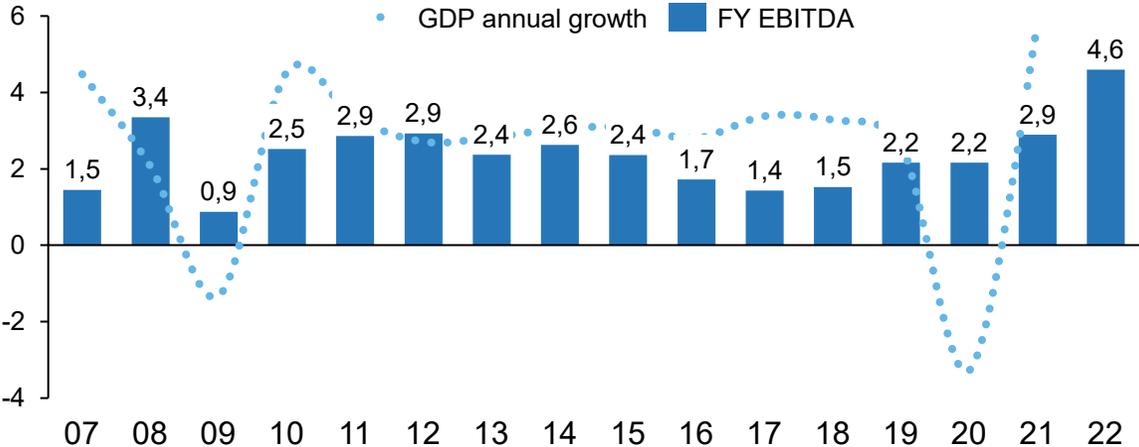
Challenging European energy markets (TTF USD/MMBTU)



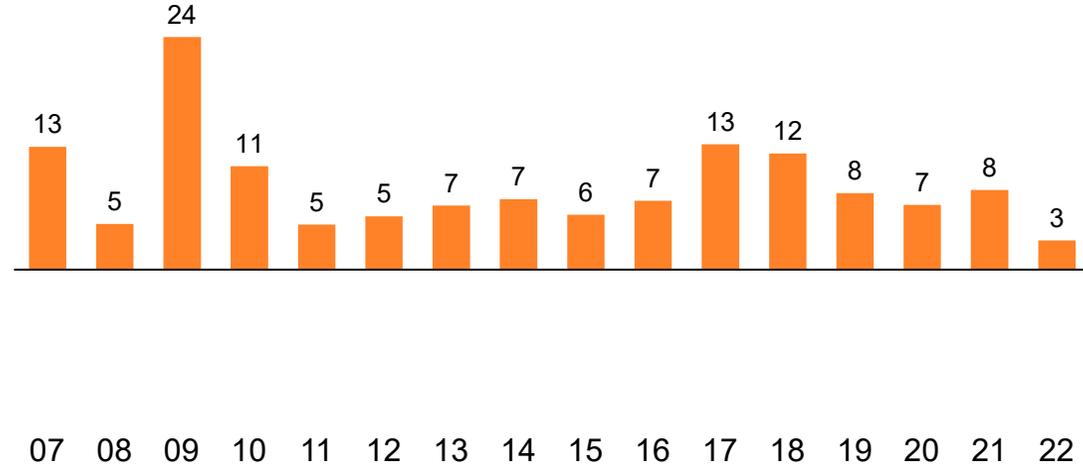
Solid shareholder returns (Share price with dividends reinvested – NOK²)



Robust earnings from global portfolio hedge (EBITDA¹ BUSD)

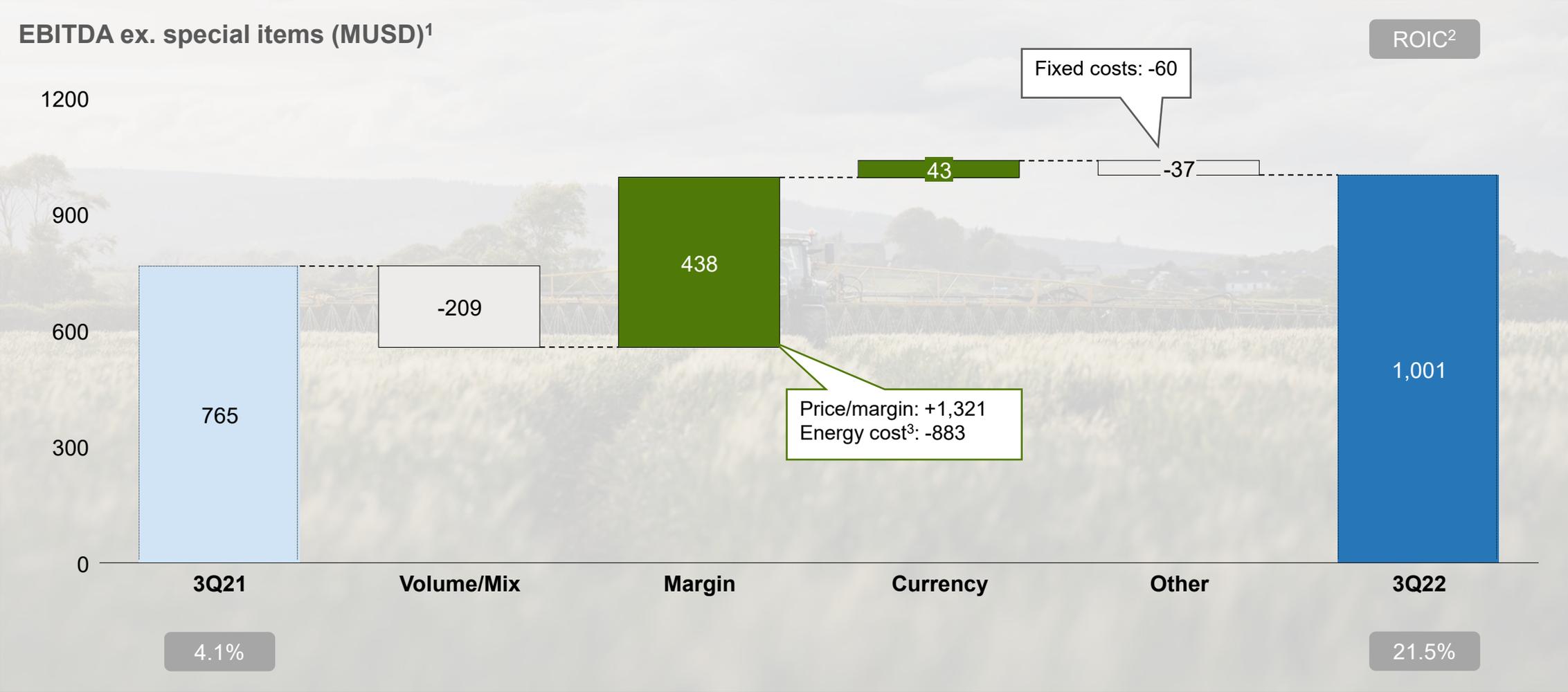


Lower relative valuation (EV/EBITDA³)



1) EBITDA excludes special items and is full year EBITDA except 2022 which is Q3 Last Twelve Months. EBITDA figures are presented as reported for the relevant year, and later IFRS changes are not adjusted for. EBITDA for 2018 and earlier are not adjusted for IFRS 16. For definition and reconciliation of EBITDA excl special items, see APM section in 3Q report on page 32.
 2) Stock prices shown are monthly averages, October 2022 is a partial month ending October 19, 2022
 3) Source: Bloomberg

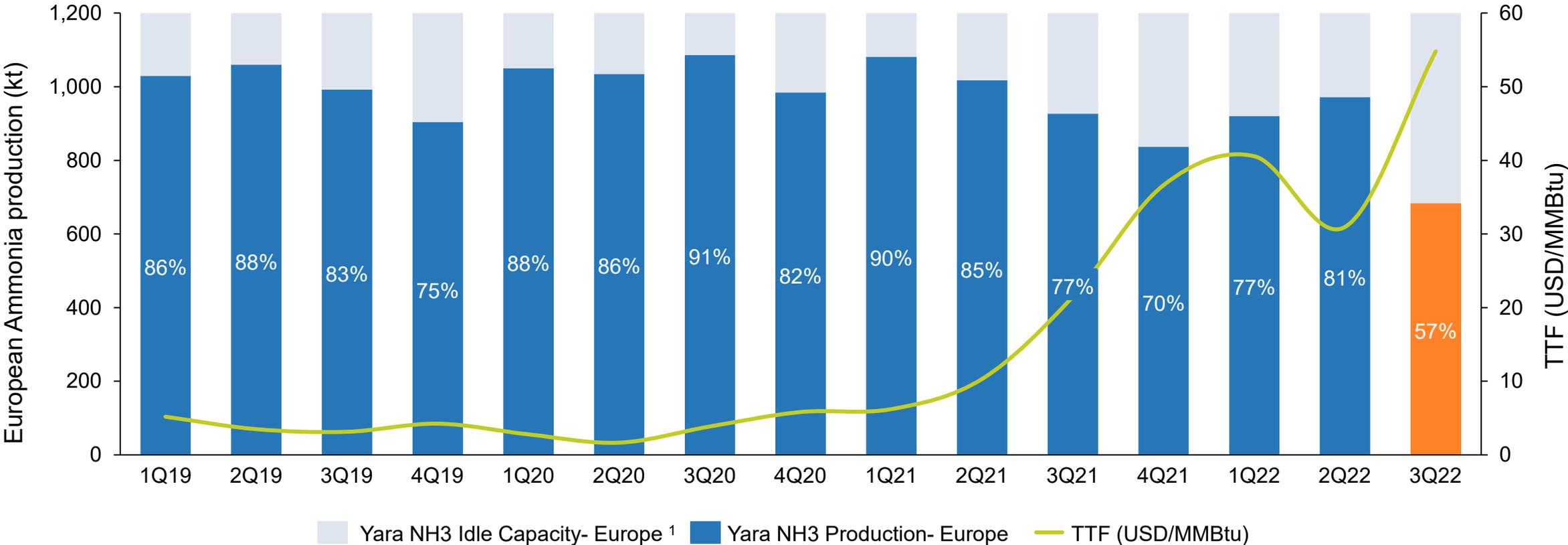
Improved margins more than offset lower deliveries



1) EBITDA ex. special items. For definition and reconciliation see APM section of 3Q report, page 32
 2) Quarterly ROIC, annualized. For definition and reconciliation see APM section of 3Q report, page 34
 3) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption

Lower European ammonia production as Yara optimized operations amid gas price volatility

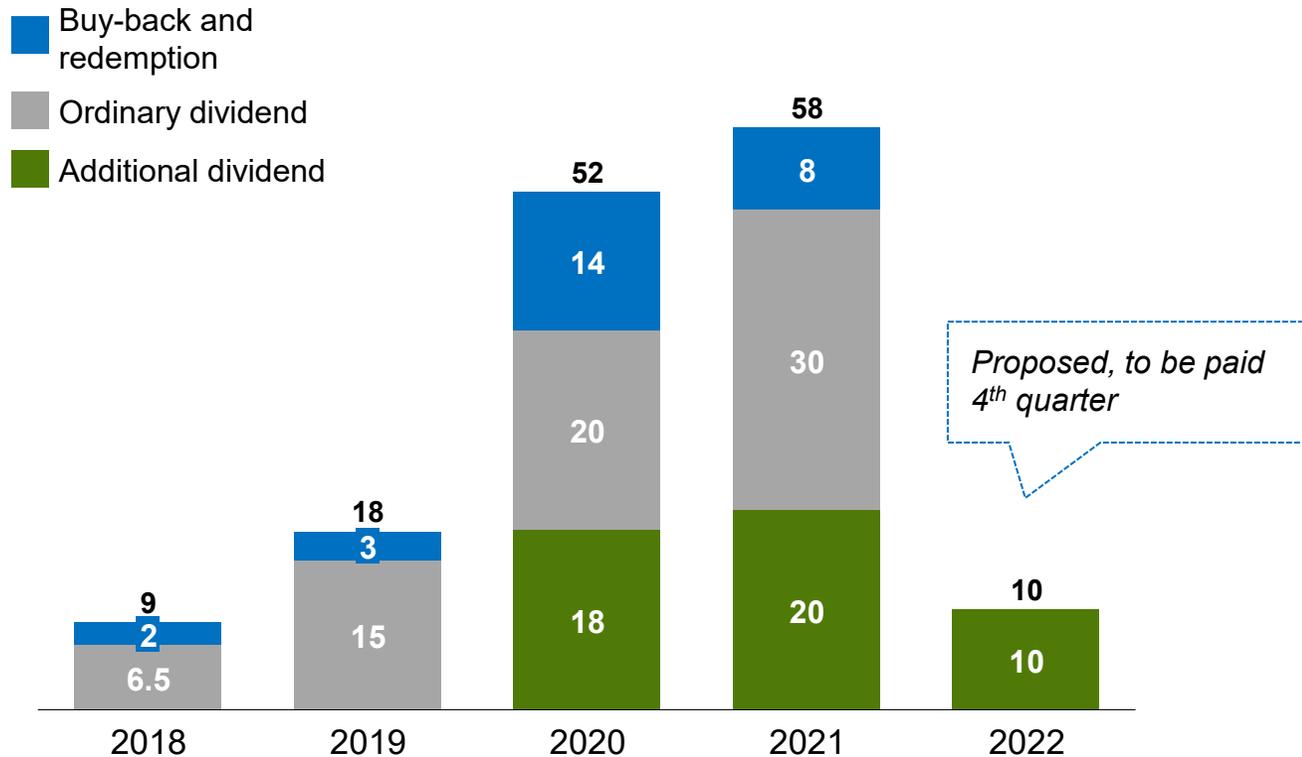
Yara European ammonia capacity vs production overview



1) Current annual capacity of 4.8 mt in Europe

Proposed additional dividend of 10 NOK per share

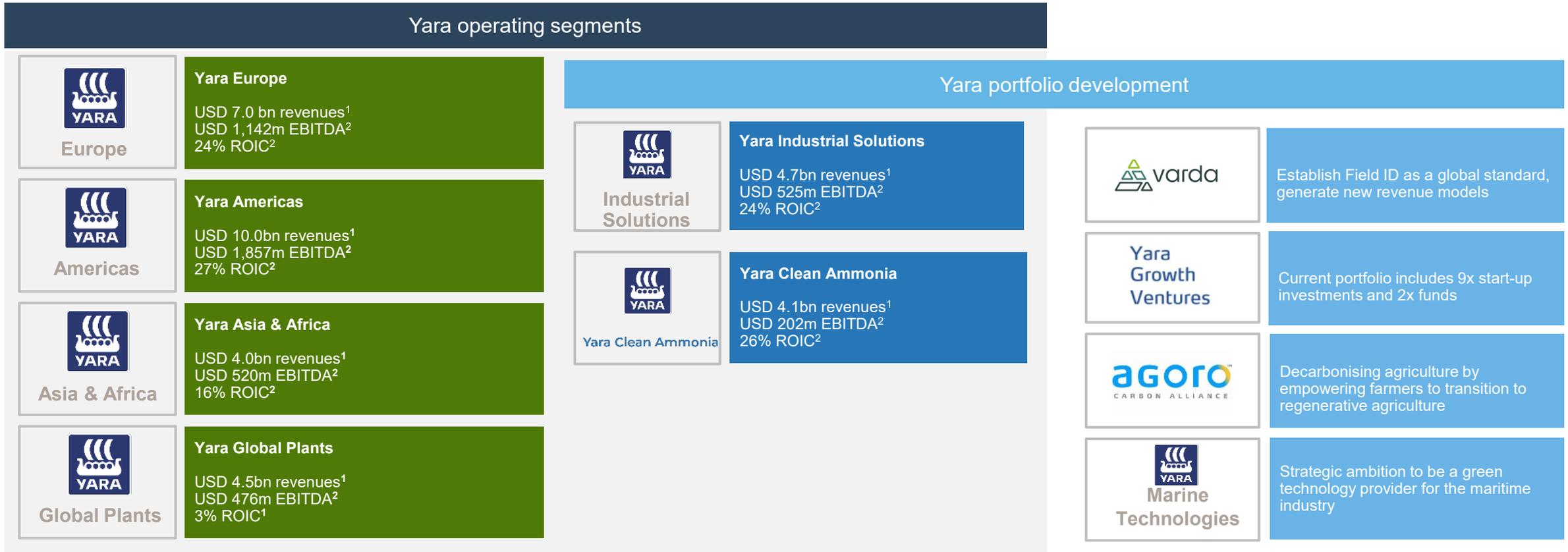
Dividend and buy back¹ per share



Comments

- Improved returns result in payout capacity beyond ordinary dividend, in line with Yara's capital allocation policy
- The Yara Board proposes an additional dividend of NOK 10 per share, to be paid in fourth quarter 2022
- The Board will also consider further cash returns including share buy-backs in the coming quarters
- Yara's overall objective to maintain a mid-investment grade credit rating remains firm, with a targeted mid- to long-term net debt/EBITDA range of 1.5-2.0 and a net debt/equity ratio below 0.60

Yara's portfolio composition is strong and well-positioned for future growth

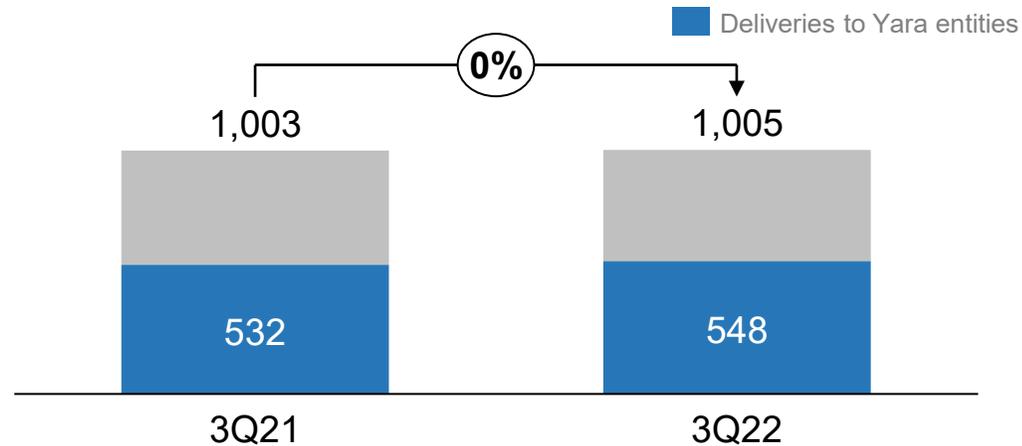


1) Total revenues 12 months rolling includes external revenue from contacts with customers and internal revenue
 2) EBITDA ex special items 12 months rolling. For definition and reconciliation of EBITDA ex special items and ROIC, see APM section in 3Q report on page 32-39.

Yara Clean Ammonia: strong results in a turbulent ammonia market

Volume commitments maintained

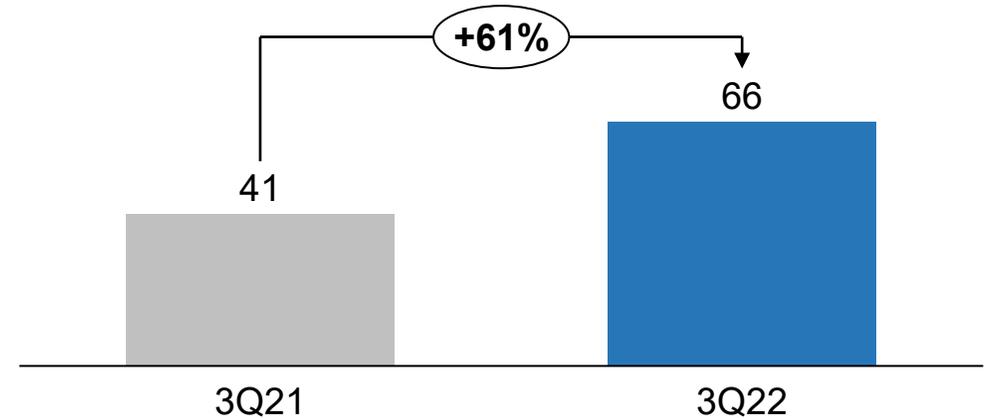
Quarterly volumes in kt including deliveries to Yara entities



- Resilience of business model demonstrated in a situation with major restructuring of sourcing as a result of war and sanctions
- Yara finished fertilizer production not limited by ammonia availability

Record EBITDA¹

Quarterly EBITDA in USD million



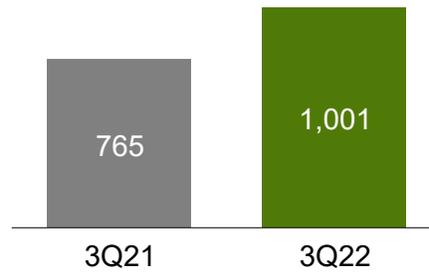
- Record EBITDA for YCA in turbulent ammonia market
- 12-month rolling EBITDA at USD 198 million, up from 131 million in 2021



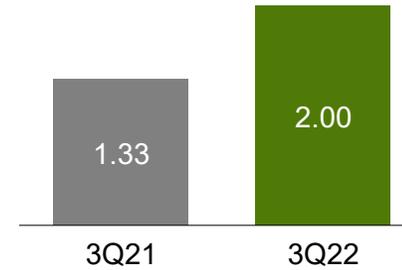
Prosperity

Financial performance

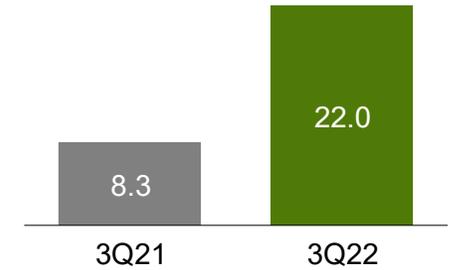
EBITDA ex. special items¹
(MUSD)



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



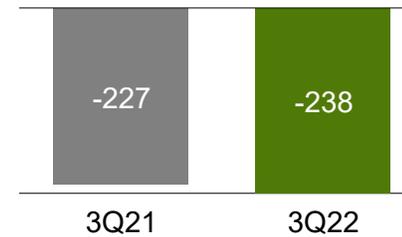
ROIC¹
(12-month rolling)



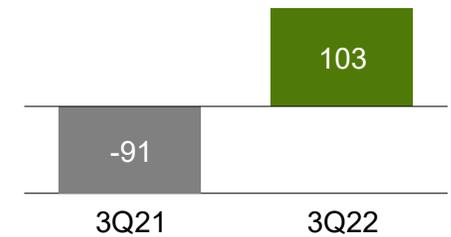
Change in net operating capital²
(MUSD)



Investments (net)³
(MUSD)



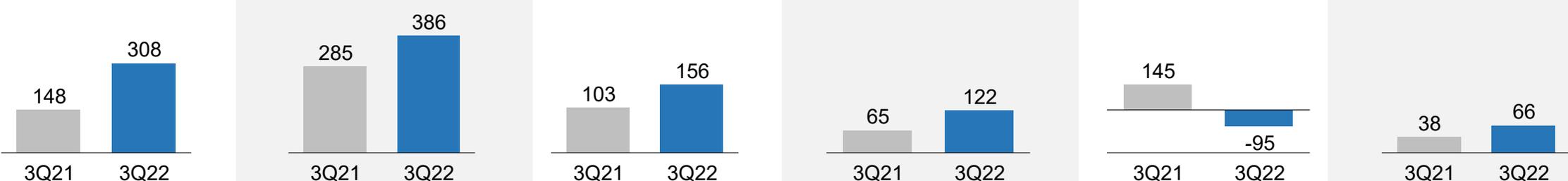
Cash from operations
(MUSD)



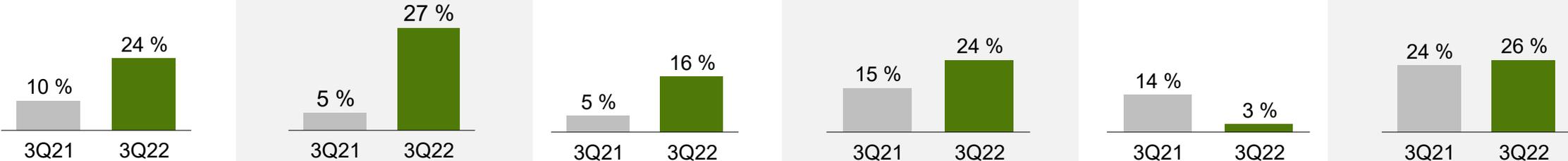
1) Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the 3Q report on pages 32-39
2) Change in net operating capital as presented in the cash flow statement, page 14 of 3Q report,
3) Net cash used in investing activities as presented in the cash flow statement, page 14 of 3Q report

Improved returns across all regions, more than offsetting European ammonia production losses

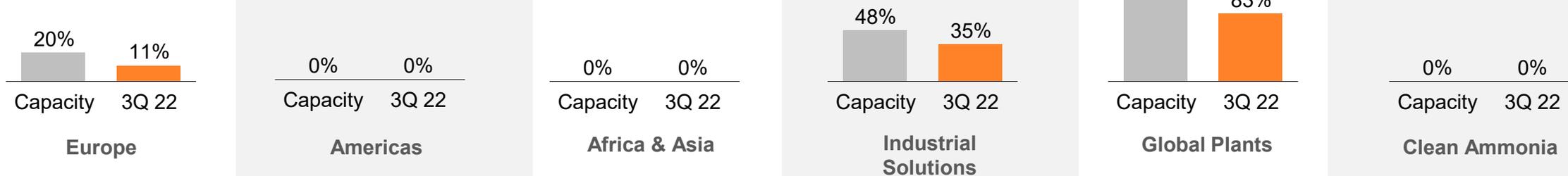
EBITDA ex. special items¹ (MUSD)



ROIC 12M rolling² (%)



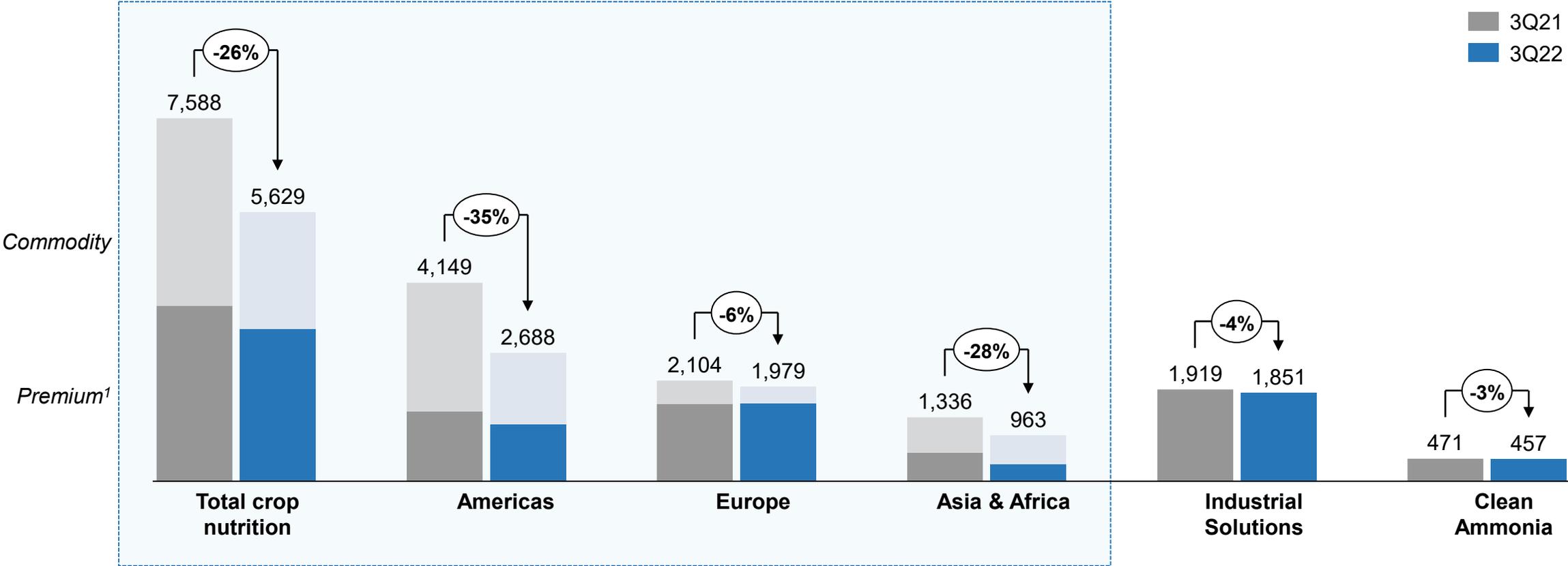
Share of finished product production exposed to gas prices in Europe³



1) For definition and reconciliation of EBITDA ex. special items see APM section of 3Q report, page 32
 2) For definition and reconciliation of ROIC, see APM section in 3Q report, page 34
 3) Based on production capacity table available on yara.com, calculated in product tonnes. All plants in Europe with ammonia production counted as gas price exposed. 3Q22 based on actual production in 3Q22.

Lower deliveries mainly within commodity products outside Europe

External deliveries 3Q 2021 vs 3Q 2022, in kt

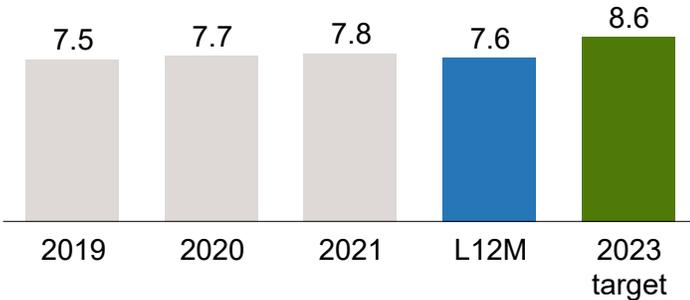


1) Premium defined as Differentiated N, NPK, CN, fertigation products and YaraVita

Optimization of operations impacts Yara Improvement Program (YIP)

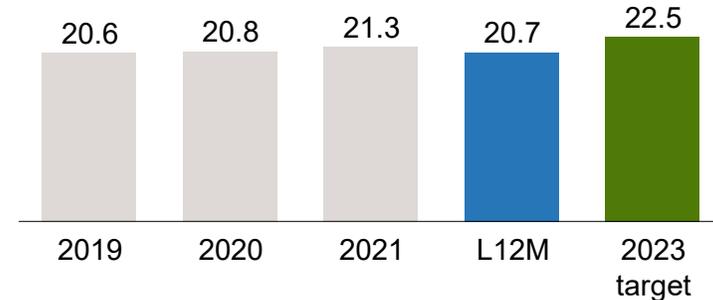
Ammonia production¹ (mt)

Reliability issues at a few key sites offsetting improved performance across other sites



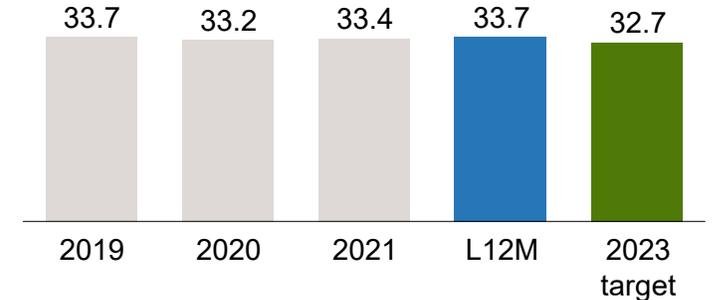
Finished product production¹ (mt)

Lower ammonia and nitric acid availability linked to reliability issues limited the performance of the finished product



Ammonia energy consumption (GJ/ton)

Increase in energy consumption linked to ammonia reliability issues

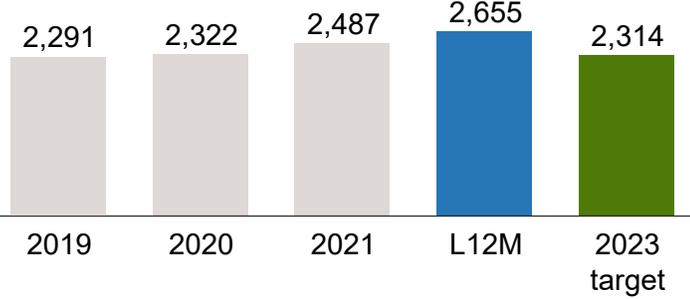


Unchanged fixed costs² and capex³ guidance (MUSD)

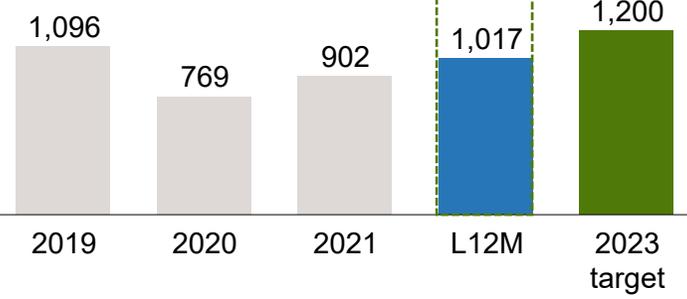
Unchanged guidance on resource use; market conditions and new business models drive more dynamic opex/capex split. Reliability issues and inflationary pressure especially in Europe and Industrial Solutions drives quarterly increase in fixed costs.

Capex guidance 2022

Fixed costs, MUSD

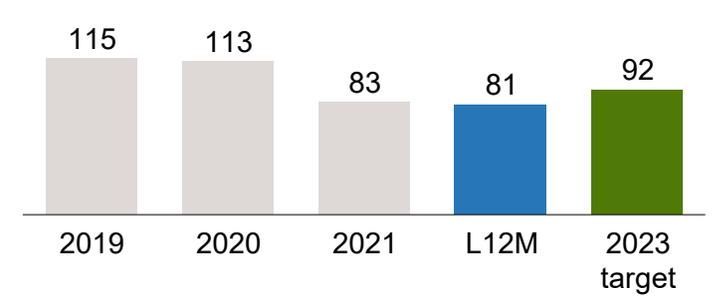


Capex, MUSD



Operating capital⁴ (Days)

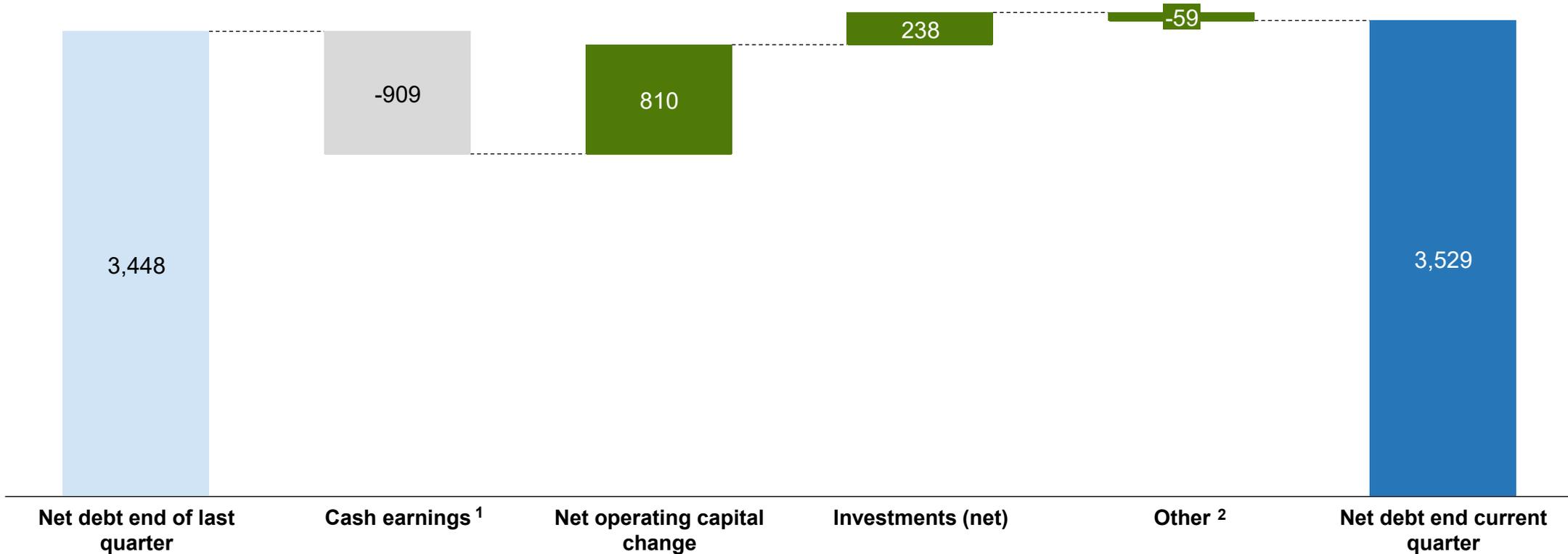
Strong inventory and receivable day reduction since 2019; Stable since last quarter.



1) Targets and actual volumes adjusted for portfolio changes due to closures of Trinidad (250kt ammonia), Paulinia (500kt finished product) and Salitre divestment (900kt finished product)
 2) For a reconciliation of Fixed costs to Operating costs and expenses, see the APM section of the 3Q report, page 36
 3) Capex is defined as a cash outflow from investing activities as presented in the cash flow statement, page 14 of 3Q report
 4) Operating capital excluding prepayments from customers. For a reconciliation of Operating capital days, see the APM section of the 3Q report, page 37

Strong cash earnings fund investments and seasonal operating capital increase

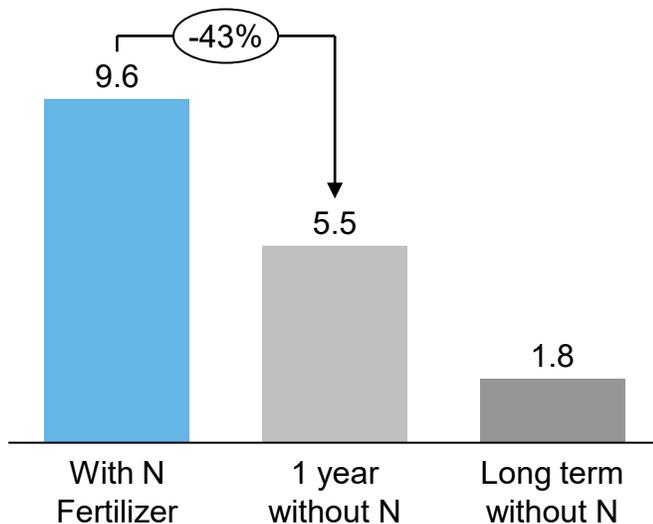
Net interest-bearing debt: 3Q development (MUSD)



Yara calls for urgent action to reduce food and fertilizer dependency on Russia

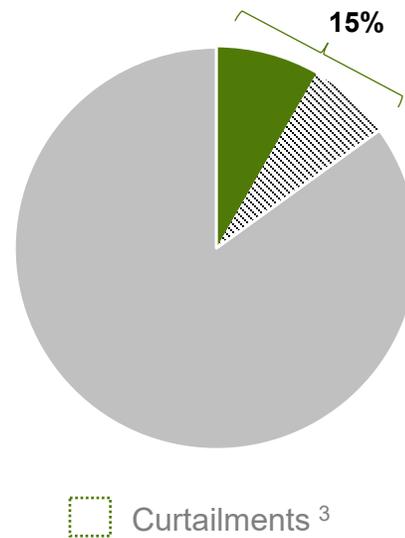
Annual nitrogen application is critical for maintaining global food production

Grain yield from Nitrogen fertilizer¹
Tonne per hectare



European ammonia curtailments represent a significant share of global nitrogen production

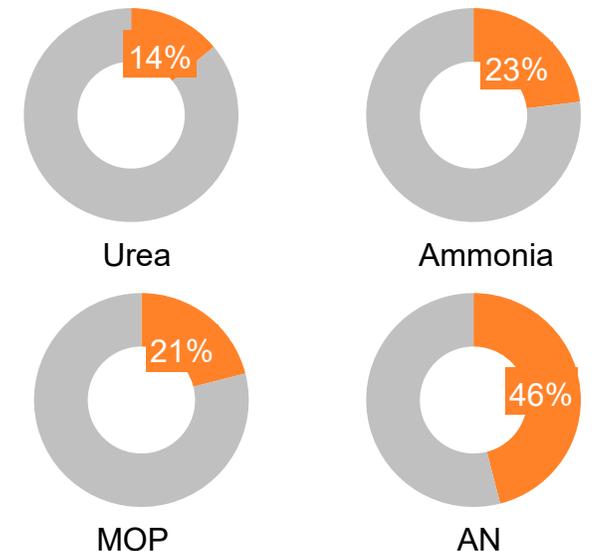
Finished nitrogen products, nutrient tonnes²



Call for action

Europe needs to strengthen its own autonomy within food and fertilizers

Russian market share⁴



Accelerate the use of renewable energy

Secure continued access to natural gas

Sources:

- 1) Broadbalk long-term trial Rothamsted UK
- 2) IFA 2020
- 3) CRU
- 4) IFA and USDA, MOP= Muriate of potash and AN= ammonium nitrate

Yara is playing a leading role in the transformation of agriculture and the broader hydrogen economy



Unique opportunities:

- Resource and environmental challenges require strong agri-productivity improvement
- Attractive Yara growth opportunities within sustainable food solutions and clean ammonia
- Improved market fundamentals



Focused strategy:

- Crop nutrition leader; #1 premium product and market presence
- Transitioning towards sustainable solutions for the global food system
- Operational improvement and innovation focus



Strong shareholder returns:

- Strict capital discipline
- Clear capital allocation policy
- Improving underlying ROIC; 10% ROIC target through the cycle

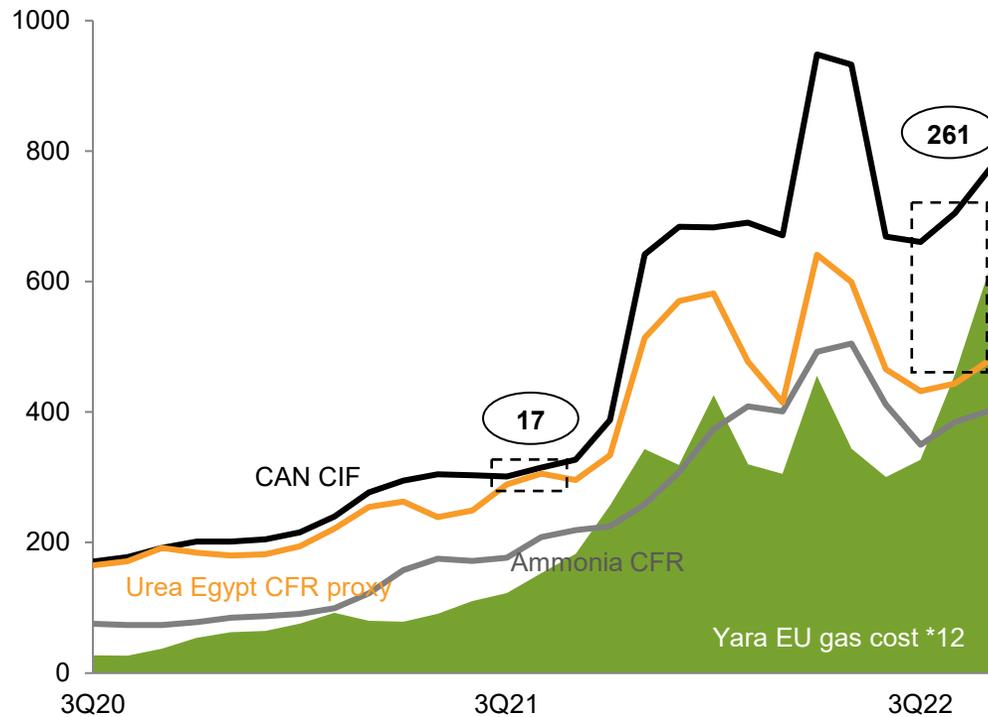
Appendix



Nitrate and NPK premiums

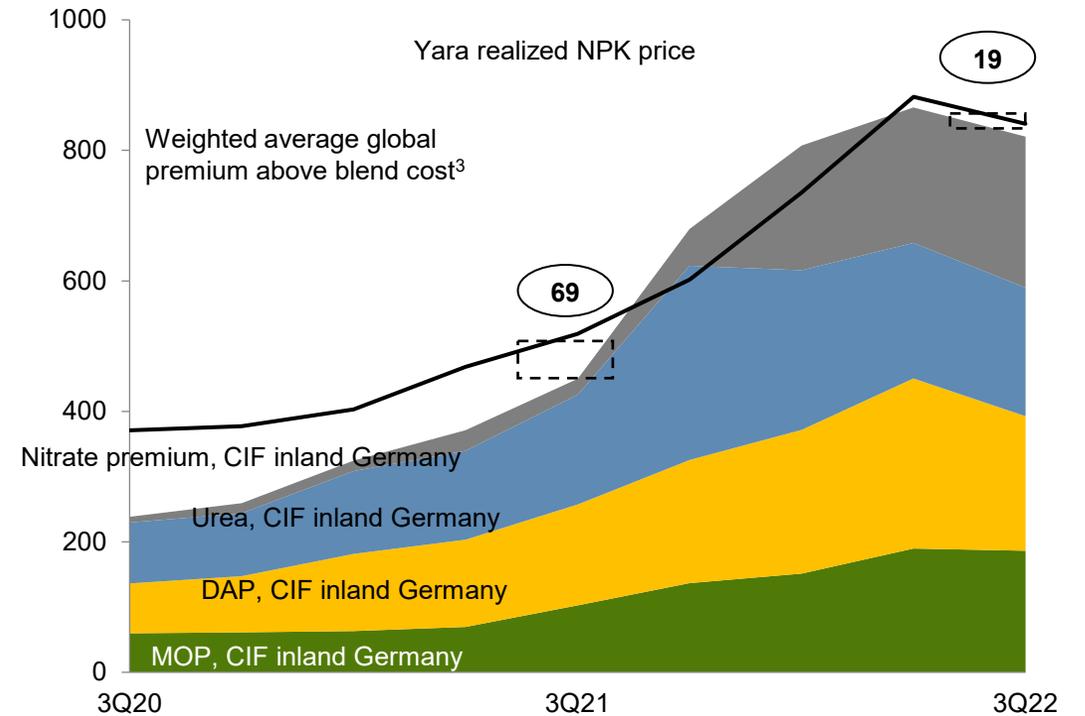
Nitrogen upgrading margins¹

USD/t CAN27 equivalents (weekly publication prices)



NPK premium over blend²

USD/t



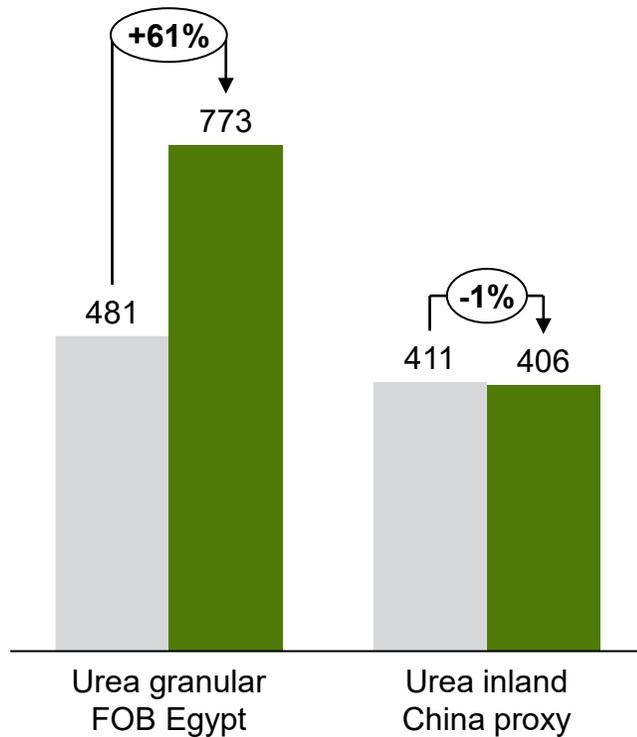
- 1) Nitrate premium in CIF Germany terms, above Urea Granular FOB Egypt, in 27% N (USD/t): All prices in CAN27 equivalents, with 1 month time lag
- 2) Export NPK plants, average grade 19-10-13, net of transport and handling cost.
- 3) Premium calculated above MOP, DAP and CAN CIF inland Germany.
- 4)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

Source: Fertilizer Market publications

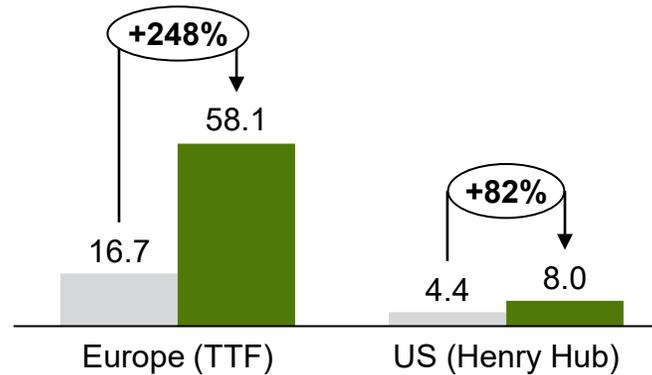
Key product price development

3Q21 3Q22

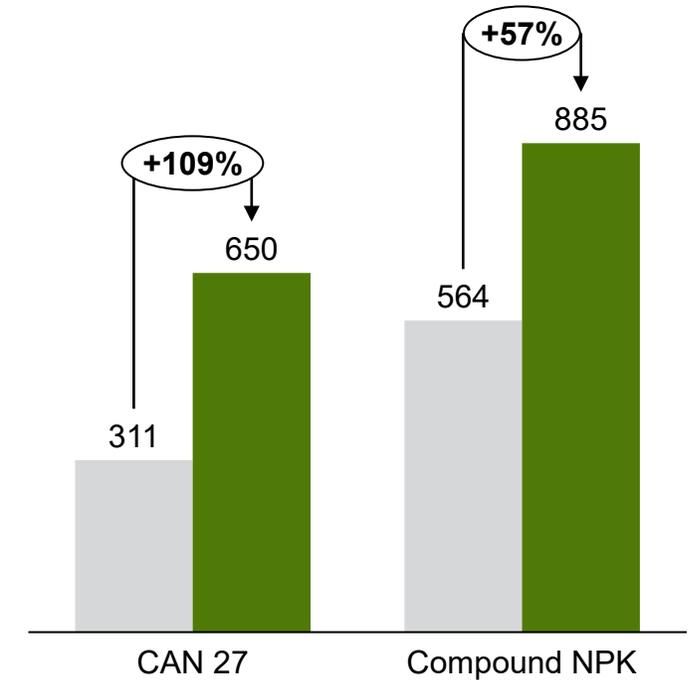
Urea price development¹ (USD/t)



Spot gas prices¹ (USD/Mmbtu)



Yara realized CAN² and NPK price³ (USD/t)

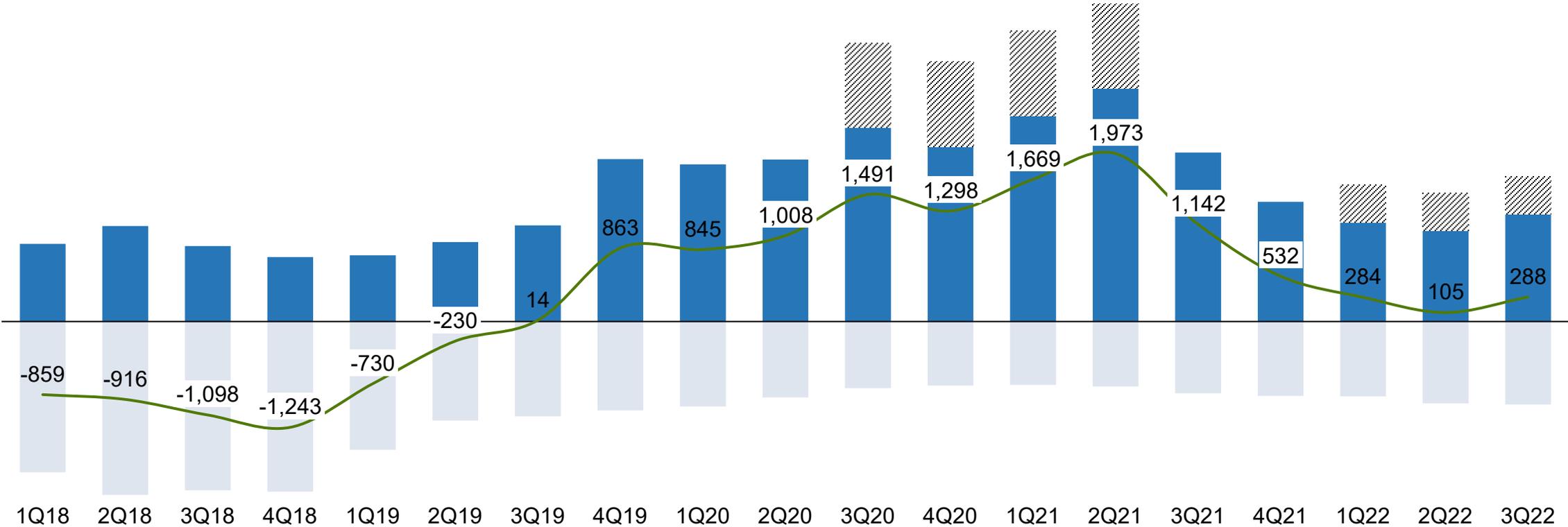


1) Source: BOABC, CFMW, Fertilizer publications, Argus. 1-month lag applied, as proxy for realized prices (delivery assumed 1 month after order)
 2) Yara's realized European nitrate price, CAN 27 CIF Germany equivalent ex. Sulphur
 3) Yara's realized global compound NPK price (average grade)

Free cash flow

Free cash flow before financing activities^{1,2}

Divestment proceeds
 Operations
 Investments
 Free cash flow adjusted for divestment proceeds

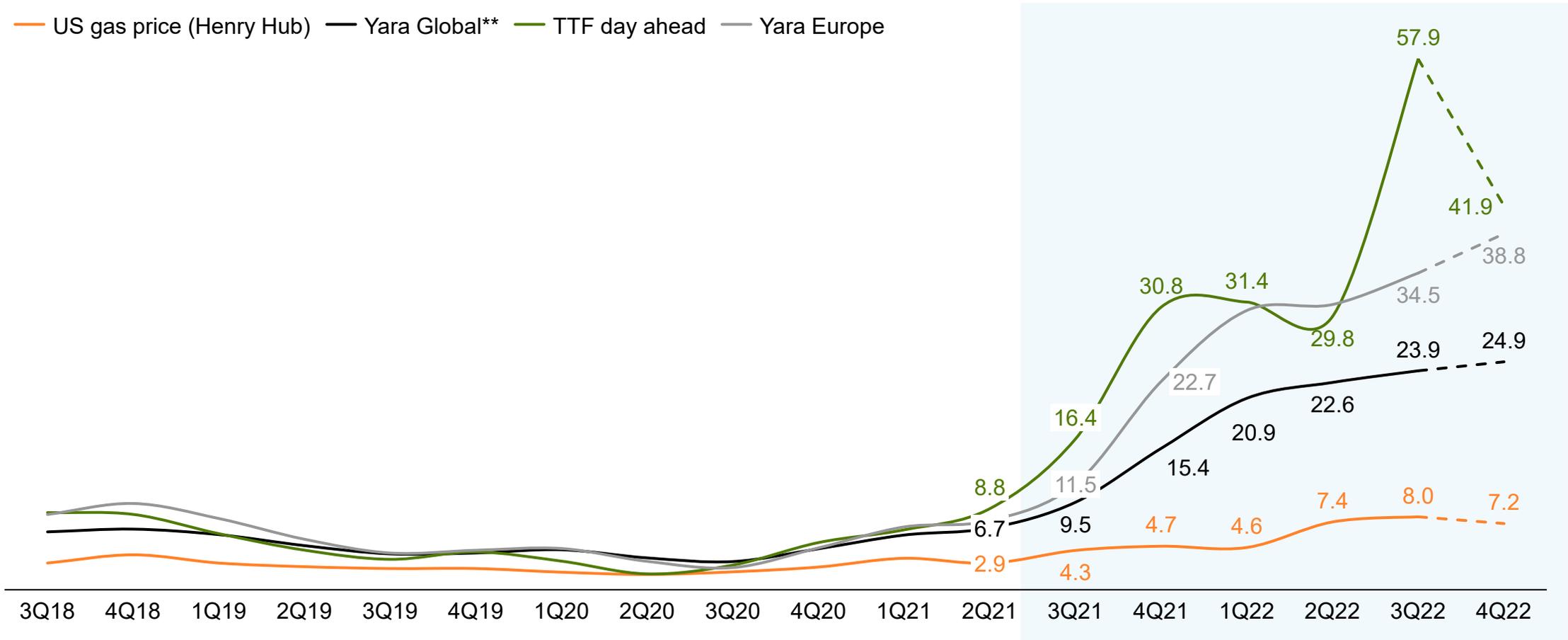


1) Net cash provided by operating activities minus net cash used in investment activities.
 2) L12M

Energy cost

Quarterly averages for 2018-2022 with forward prices* for Q4 2022

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



Source: Yara, Argus

*Dotted lines denote forward prices as of 11 October 2022, market prices (HH and TTF) are not lagged.

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

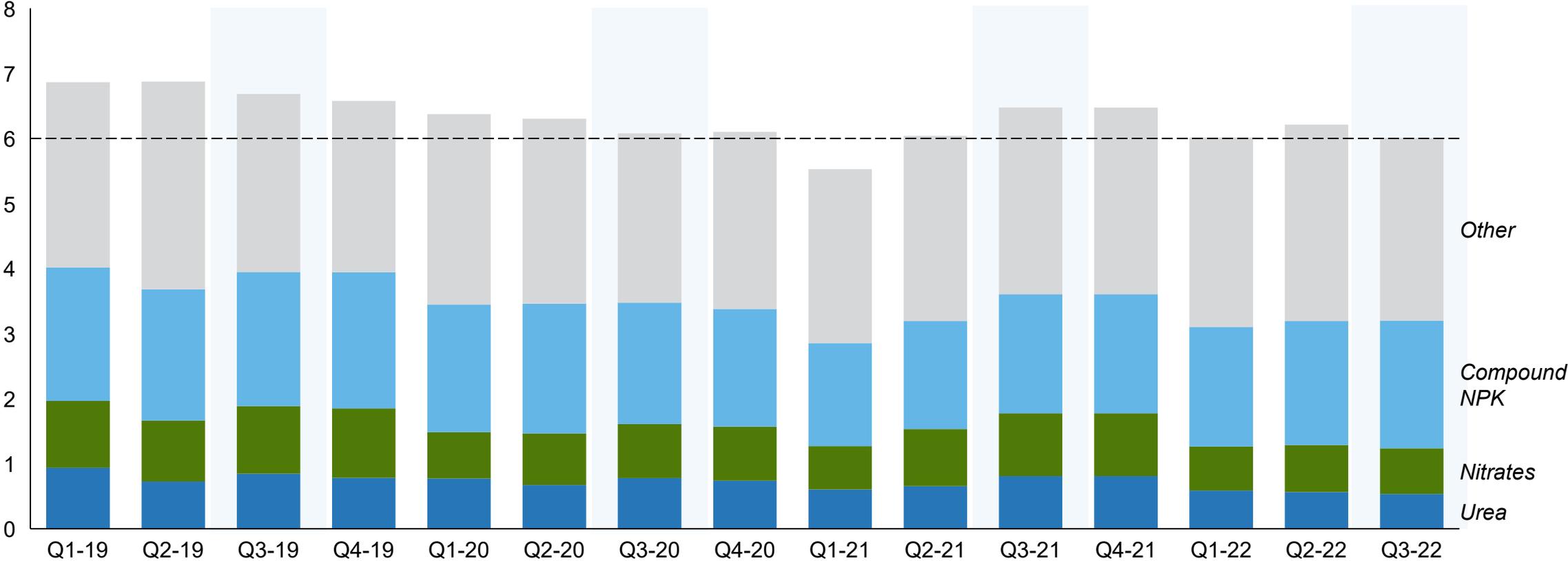


Details of energy cost actuals and estimate 4Q 2022

		3Q21 actual	3Q22 actual	4Q21 actual	4Q22 estimate based on forward prices
Europe - average gas price	<i>USD/MMBtu</i>	11.5	34.5	22.7	38.8
Europe - gas consumption ¹	<i>MMBtu</i>	36.4	30.3	31.1	31.1
European gas cost	<i>USD million</i>	420	1,047	707	1,208
Yara global - average gas price	<i>USD/MMBtu</i>	9.5	23.9	15.4	24.9
Yara global - gas consumption ¹	<i>MMBtu</i>	61.3	52.8	57.4	57.4
Yara global gas cost	<i>USD million</i>	580	1,259	885	1,426

Yara inventories

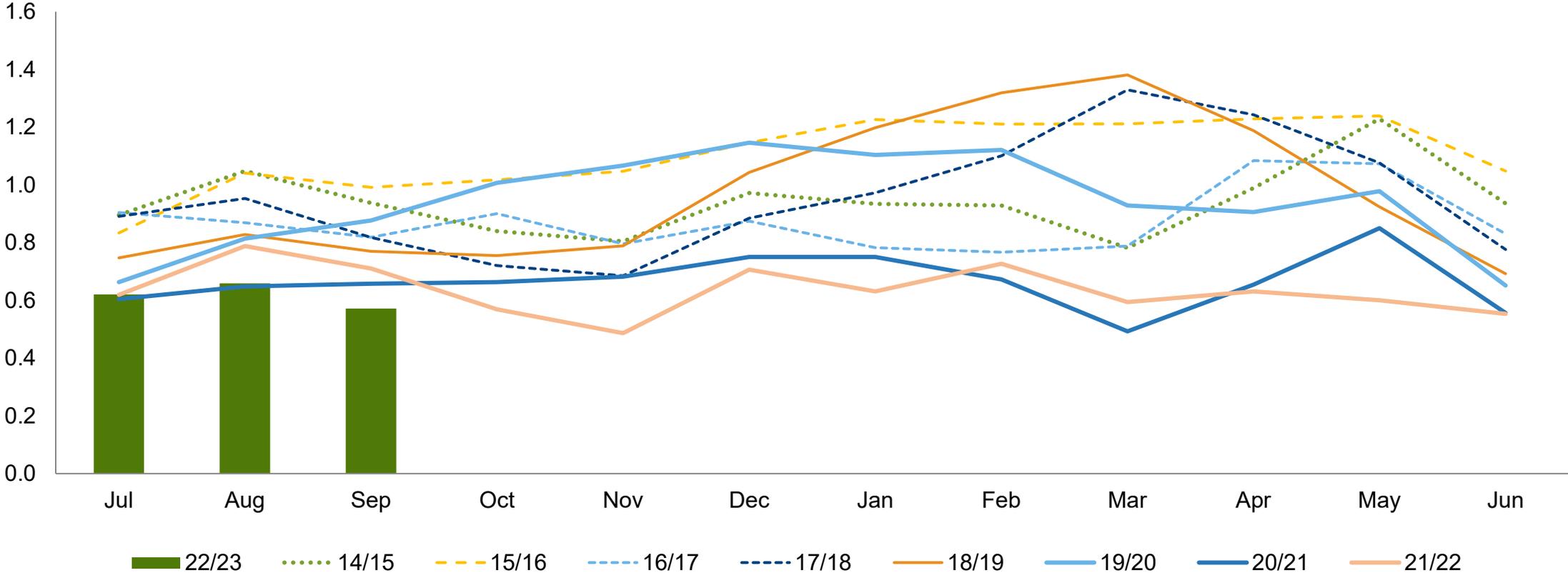
Finished products inventory development in mt



European producers' nitrate stocks

Nitrate stock potential development In Europe in mt

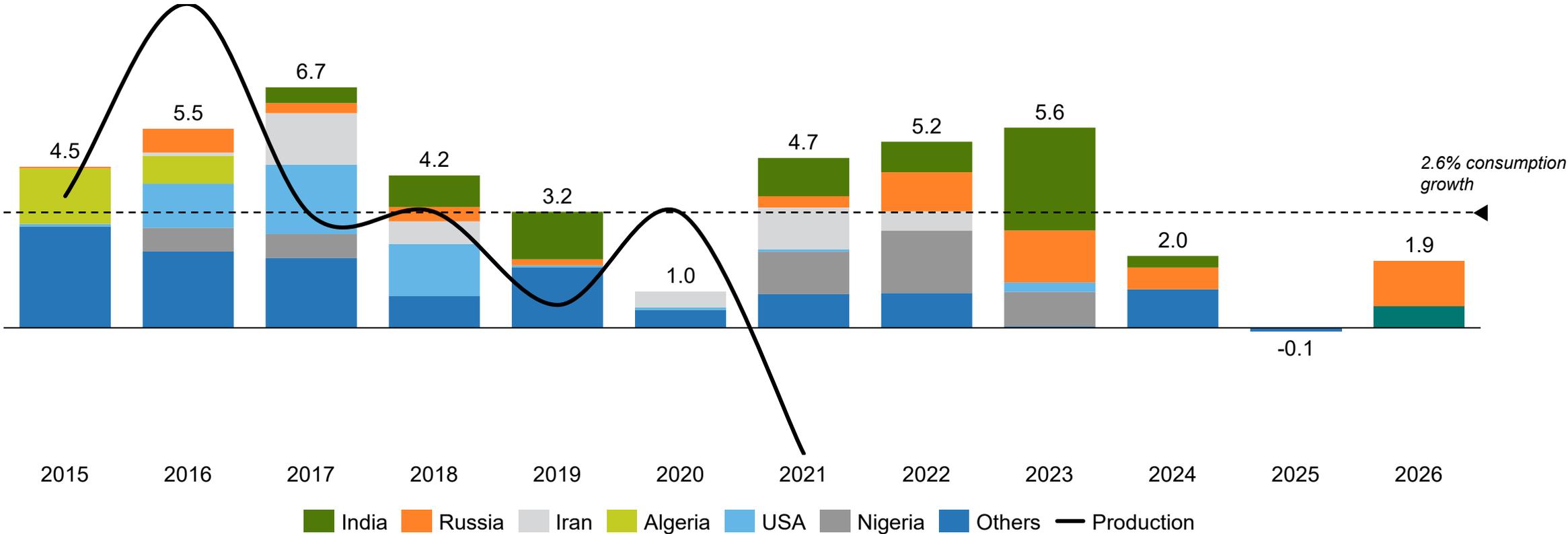
Index June 2007 = 1



Source: Fertilizers Europe, Yara estimates

Urea capacity additions: phasing changes only, no new projects added

Global urea capacity additions ex. China ¹ (mt)

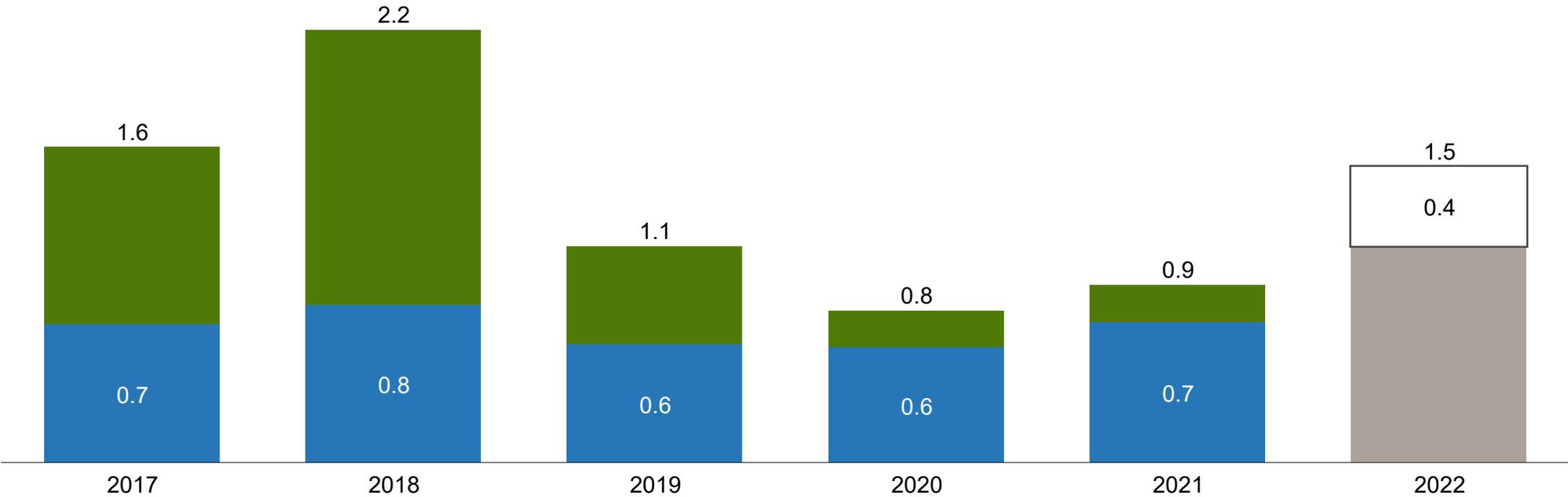


1) Urea projects assessed as "probable" by CRU
Source: CRU Aug 2022

Capex guidance

Annual investments (BUSD)

Phasing Other Maintenance



2022 guidance of 1.5 BUSD consists of an annual average of 1.2 BUSD less 0.1 BUSD reduction offset by fixed cost increase and phasing of 0.4 BUSD from 2021

Driving sustainable performance with an integrated scorecard

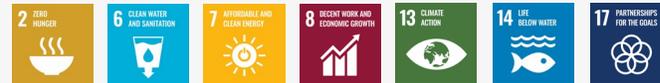
People

Yara KPI	2020	L12M	2025 Target	Measure
Strive towards zero accidents	1.3	1.2	<1.0	TRI
Engagement Index ¹	79%	n/a	Top quartile	Index
Diversity and inclusion index ¹	74%	n/a	Top quartile	Index
Female senior managers	24%	29%	40%	%



Planet

Yara KPI	2020	L12M	2025 Target	Measure
Energy efficiency ²	33.2	33.7	32.7	Gj/t NH3
GHG emissions, intensity	3.0	3.1	2.7	t CO2e/t N
GHG emissions, scope 1+2 ³	-4%	-12%	-30%	CO2e
Active hectares ⁴	8	13	150	MHa
Carbon marketplace ⁵			TBD	



Prosperity

Yara KPI	2020	L12M	2025 Target	Measure
Ammonia Production ⁶	7.7	7.6	8.6	Mt
Finished Fertiliser Production ⁶	20.8	20.7	22.5	Mt
Premium generated ⁸	1,036	926	N/A	MUSD
Revenues from new business models	6	18	1,500	MUSD
Revenues from online sales	0	15	1,200	MUSD
Working capital ^{6,7}	113	81	92	Days
Capital return (ROIC) ⁷	8.0 %	22.0 %	>10%	%
Fixed costs ^{6,7}	2,322	2,655	2,314	MUSD
Capex ⁹	0.8	1	1.2	BUSD
Net debt / EBITDA ⁷	1.36	0.77	1.5-2.0	Ratio
MSCI rating	BBB	A	A	Score
Sustainalytics rating	Med	Med	Med	Score



- 1) Measured annually
- 2) Energy efficiency target is for 2023
- 3) GHG absolute emissions scope 1+2 target is for 2030 with a 2019 baseline
- 4) Cropland with digital farming user activity within defined frequency parameters
- 5) Reported upon updates
- 6) YIP target for 2023
- 7) Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the 3Q 22 Report on pages 32-39
- 8) Market reference used in the premium calculation is currently under review
- 9) CAPEX max 1.2 BUSD for 2022 onwards (including maintenance)

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 32-39

