Knowledge grows

ESG investor seminar

7 December 2020

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.

We are broadening our core and enabling a hydrogen economy, while driving sustainable performance

- **We are broadening our core as a leading food solutions company, with significant value creation potential**
  - Ambition to add ~USD 300-600 million new EBITDA by 2025 on top of existing initiatives
  - We are launching new carbon market digital services

- **We are enabling the hydrogen economy**
  - Ammonia is the most promising hydrogen carrier and zero-carbon shipping fuel
  - Yara is the global ammonia champion; a leader within production, logistics and trade
  - World-scale green ammonia project possible in Norway, with the right partners and regulation

- **We are driving sustainable performance**
  - Strong focus on capital discipline and commitment to our capital allocation policy
    - Total capex for 2020 and 2021 combined unchanged at max USD 2.2 billion
    - 2022 onwards; Total capex of max USD 1.2 billion p.a. (incl. both maintenance and growth)
  - ROIC > 10% mid cycle
  - Ambition for 30% reduction in Scope 1 and Scope 2 emissions by 2030
  - Establishing Science Based Targets

Agenda

Section	Main content	Speaker
1. Backdrop	• A global drive towards climate-neutral food • External perspectives	Holsether Polman Mayfield
2. Broadening our core	• Our journey towards food solutions • Broadening our core across three dimensions • De-carbonization at farm • Regional execution and operational improvement	Monthean Knutsen Andersen
3. Enabling the hydrogen economy	• The most promising hydrogen carrier • Yara: the ammonia champion • Green ammonia projects	Knutsen
4. Driving sustainable performance	• Value creation • New climate ambitions • People and governance • Reporting and scorecard	Røsæg
5. Closing	• Our priorities and prospects	Holsether

Backdrop

A global drive towards climate-neutral food

Global megatrends driving change

- Ag and food industry integration
- Dietary shifts
- Reduce GHG emissions
- Zero waste & circular economy
- Water scarcity
- Improve soil health

Digital and technology revolution in farming, food production and food supply chain

Consumer companies ready to turn regulatory ambitions into reality

EU Green Deal 2030 ambitions

- Reduce nutrient losses
- Organic farming and sustainable farming models
- Food waste reduction and sustainable diets
- Reduction of chemical pesticides

USDA Ag innovation agenda

- Cutting environmental footprint of US farmers in half by 2050
- Increase agricultural production by 40 percent

Unilever
Net zero by 2039

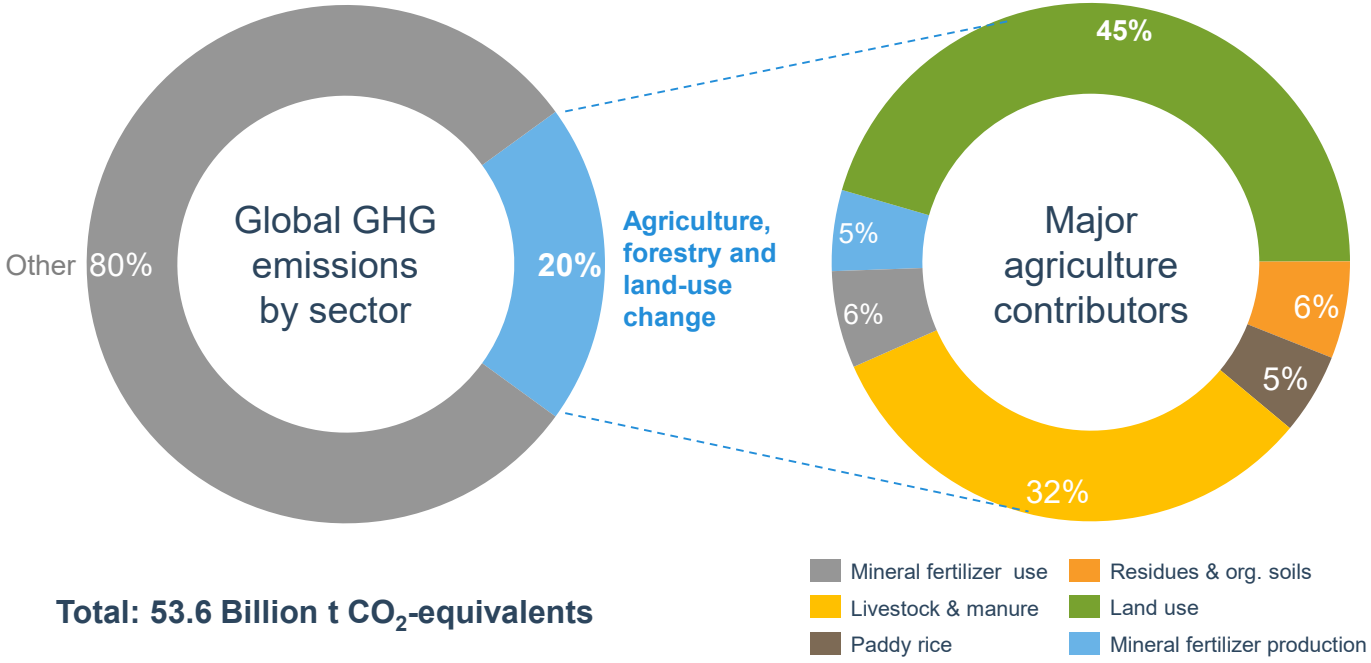
Nestlé
Net zero by 2050

Walmart
Remove 1 Gt by 2030
Zero before 2040 without offsets

DANONE ONE PLANET. ONE HEALTH
50% intensity reduction by 2030
30% absolute reduction by 2030
Carbon neutral by 2050

PEPSICO
Reduce GHG of 20% by 2030
Developing strategy for net zero by 2050

Agriculture is a major source of greenhouse gas emissions; improving land use efficiency is key



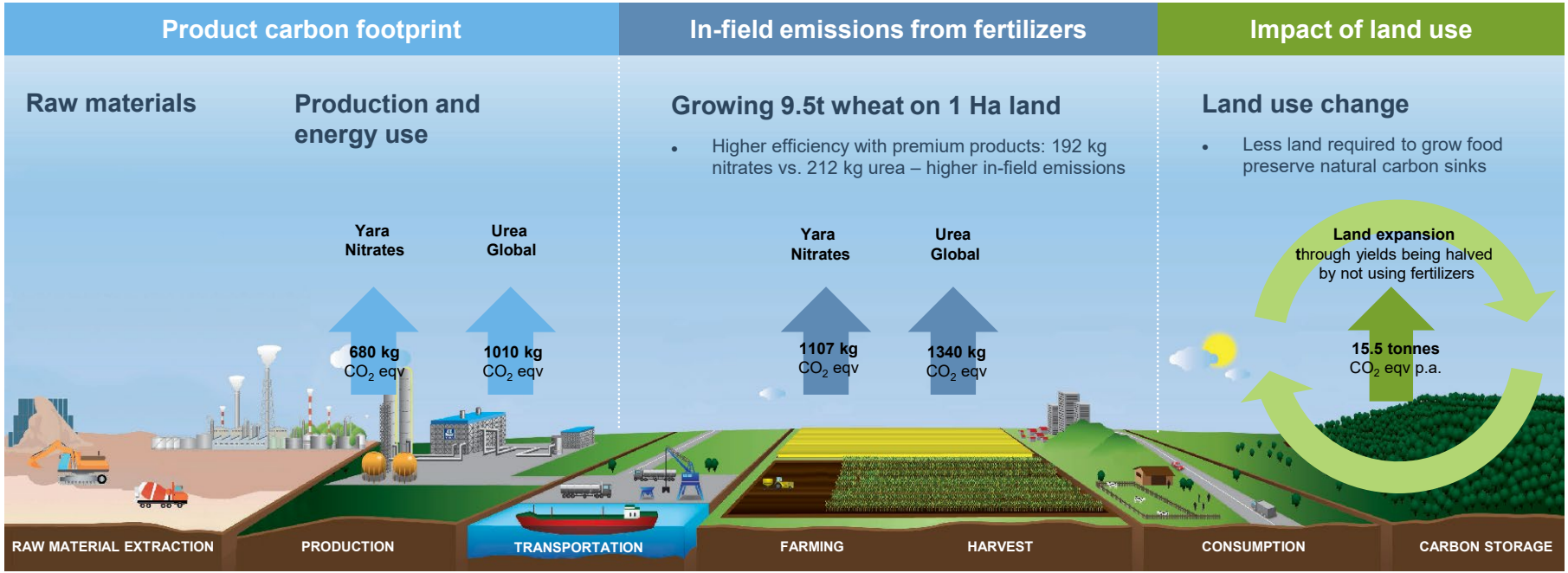
Total: 53.6 Billion t CO_2-equivalents

Source: FAOSTAT (2020)
* Calculated based on IFA and FE for 2015; not disaggregated from industry in FAOSTAT

Yara solutions reduce the carbon footprint of farming

Case: growing 9.5t wheat on 1 Ha land requires **10 % less nitrogen using Yara premium product (CAN) vs. Urea (global average)**

- If fertilizers are not applied, more land is needed to provide the same supply – **increasing net emissions by 13.6 tonnes p.a.**



Production and use figures: Carbon footprint of production and use of nitrogen required to grow 9.5 tonnes of wheat on 1 Ha land: 212 kg N from urea vs. 192 kg N from CAN
Land use change: Wheat yields can typically be halved without use of fertilizers. If yield loss is compensated by clearing new land, emissions calculated based on available European land (85% forests, 15% grassland) with LUC emissions allocated over 20 years

Global food system can be made sustainable, agriculture plays a key role

Four key aspects	Enabling a turnaround	With massive potential
Reverse land use	40% of cropland can be restored, enabling natural carbon sinks and natural habitat restoration	**88 Gt** CO_2 sequestered from land restoration [1]
Climate transition in agriculture	Preserve soil as carbon sink and make carbon-neutral food chains	**>1 Gt** CO_2 sequestration in soils **-365 mt** CO_2 from greening ammonia production [2]
Increasing efficiency in nitrogen use	Precision agriculture reducing in-field emissions and pollution	**-580 Mt** CO_2e reduced emissions from fields [3]
Improving rural livelihoods	Close poverty gap for 1bn rural poor	**+800 bn USD** increased rural income [4]

1) Folberth et. al., Nature Sustainability (2020)
2) Renewable Energy for Industry, IEA (2017) / GaBi location-based emission factors for Norwegian/Swedish grid
3) Calcuated based on Zhang et al. (2015), 2050 optimized scenario vs. BAU scenario
4) Growing Better: Ten Critical Transitions to Transform Food and Land Use, FOLU (2019)

Yara is broadening its business model

Broadening our core towards food solutions

People

Knowledge

Our competitive edge

Connection to Farm

Global footprint

Enabling the Hydrogen economy

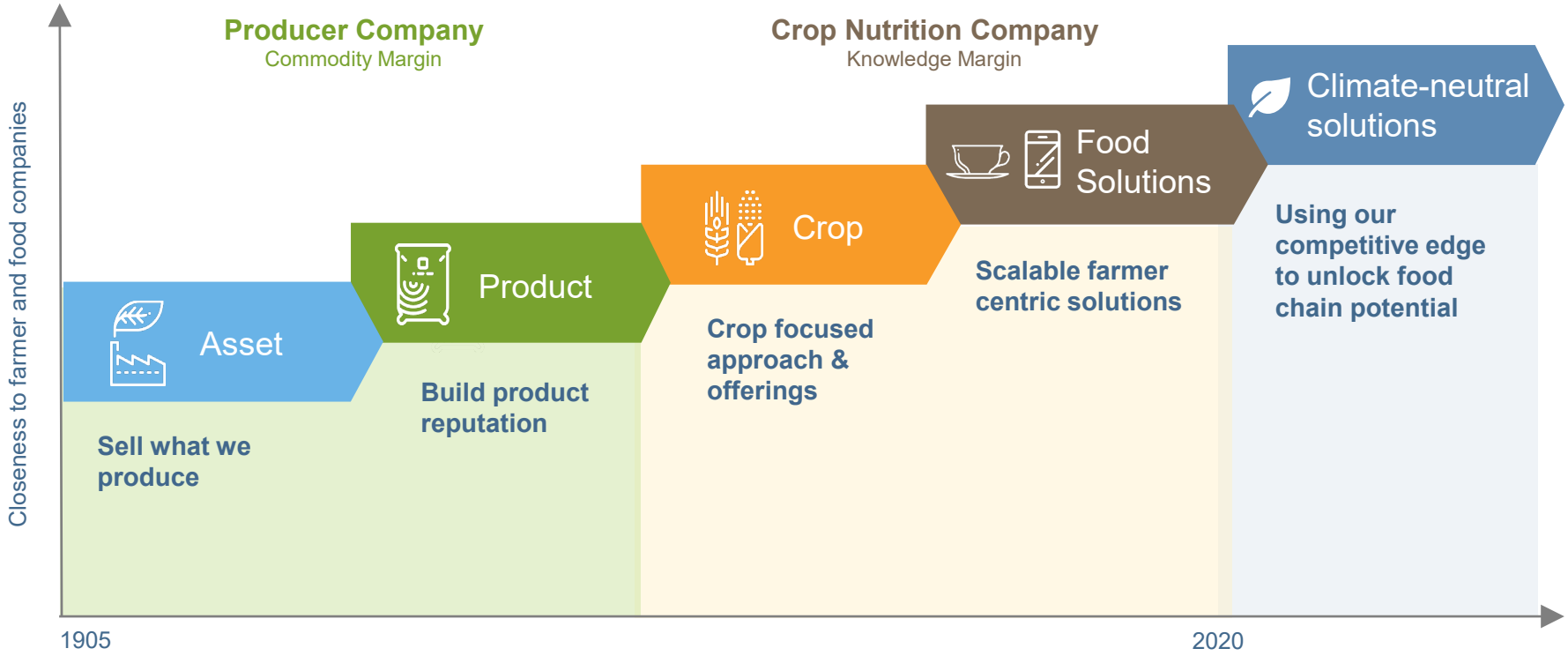
Ramping up business within Green Ammonia

Driving Sustainable Performance

Diverse and inclusive culture	Active portfolio management	Clear capital allocation


Broadening our core

Our evolution; from pure producer to solutions provider

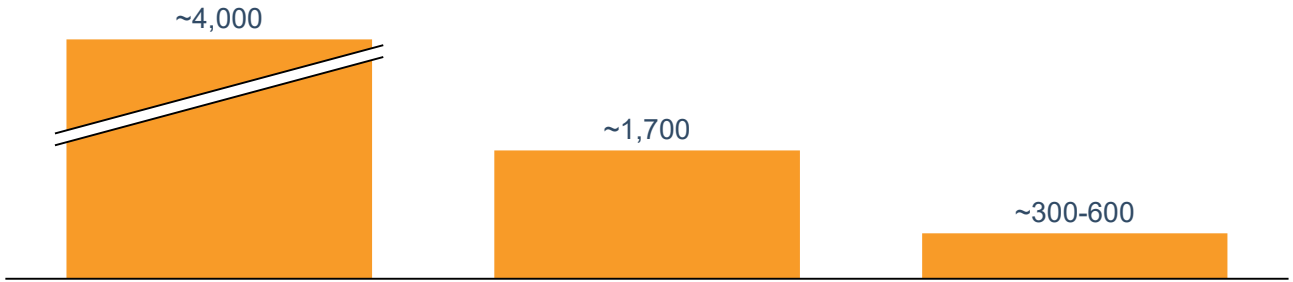


We are transforming our core across 3 key dimensions, building on our knowledge, connection to farm and global footprint

		Change business model	New offering	Transform channel
"Shifted" revenue	*"Shifting" existing Yara business from one channel or way of monetizing to another*	Shift from traditional sales to outcome-based model		Shift distributor business to direct-to-farm online platform
New revenue	*New revenue generated by transformative activities in Yara (e.g., developing and selling previously non-existing services, reaching new "white-space" segments)*	Generate new revenue by monetizing yield upside	Generate new revenue from carbon marketplace	
New EBITDA	*Profit delivered through Farming Solutions either from (i) margin-uplift on "shifted" revenue, or (ii) margin on new revenue*	Generate new EBITDA from yield upside revenue	Generate new EBITDA from new carbon marketplace business	Create additional EBITDA by shortening the value chain

Our transformation could add ~USD 300-600 million new EBITDA by 2025[1]

2025 illustration of financial impact, USD million



"Shifting" existing Yara business from one channel or way of monetizing to another (e.g., shifting distribution business to direct-to-farmer business)

New revenue generated by transformative activities in Yara (e.g., developing and selling previously non-existing services, reaching new "white-space" segments)

Profit delivered through Farming Solutions either from (i) margin-uplift on "shifted" revenue, or (ii) margin on new revenue

Numbers provide an ambition for Farming Solutions, not a direct forecast of future revenue and EBITDA impact; further quantification to be made at initiative level for future target setting

De-carbonization at farm represents a significant business opportunity

Farming matters …

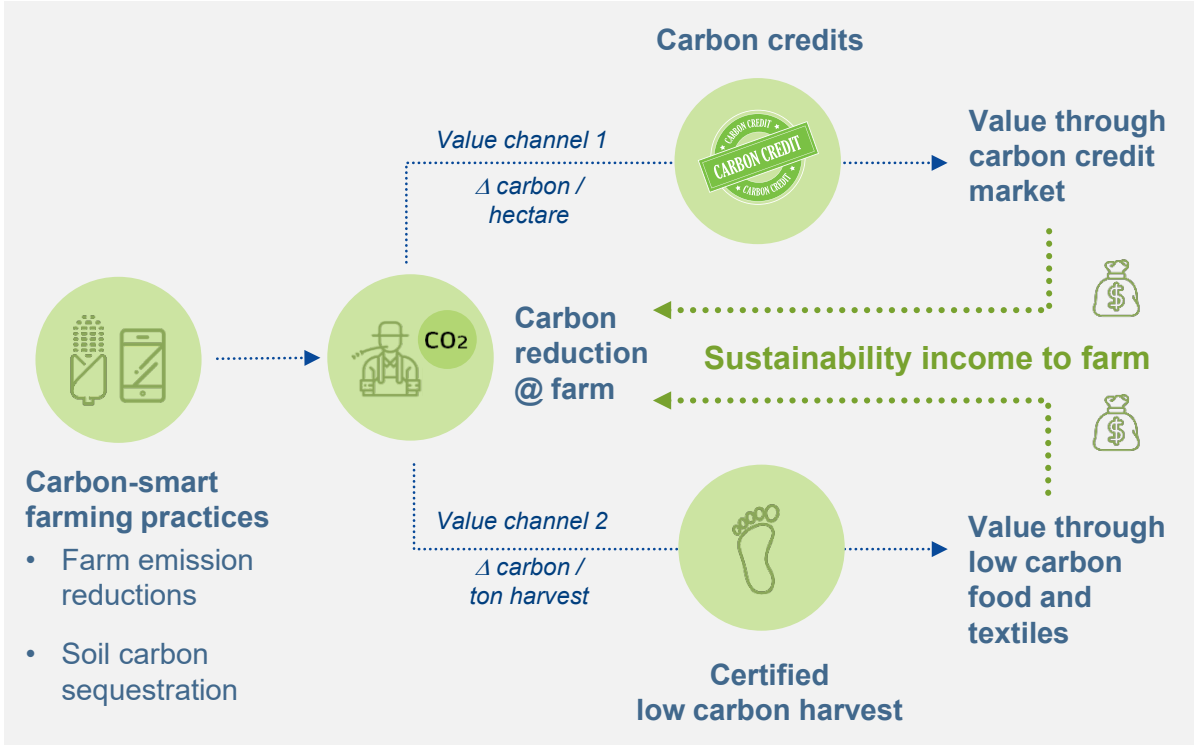
- Large lever: ~20% of global carbon emissions
- Sustainability income potential for millions of farmers

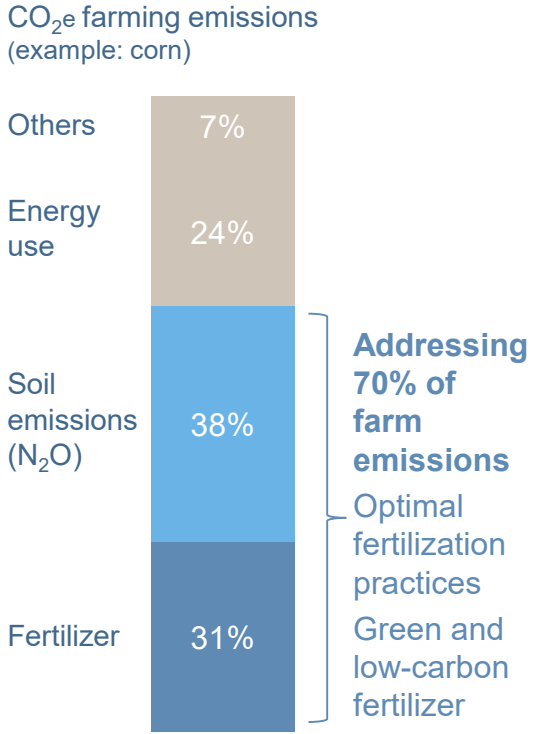
… and presents a significant business opportunity

- >1 Gigatons of CO_2e potential
- Up to USD 10 billion agriculture carbon market potential
- First million tons of de-carbonization achievable in next 2-3 years

Our solutions will reward farmers for carbon-smart practices

Represent new ambitions to contribute to UN Sustainable Development Goals:





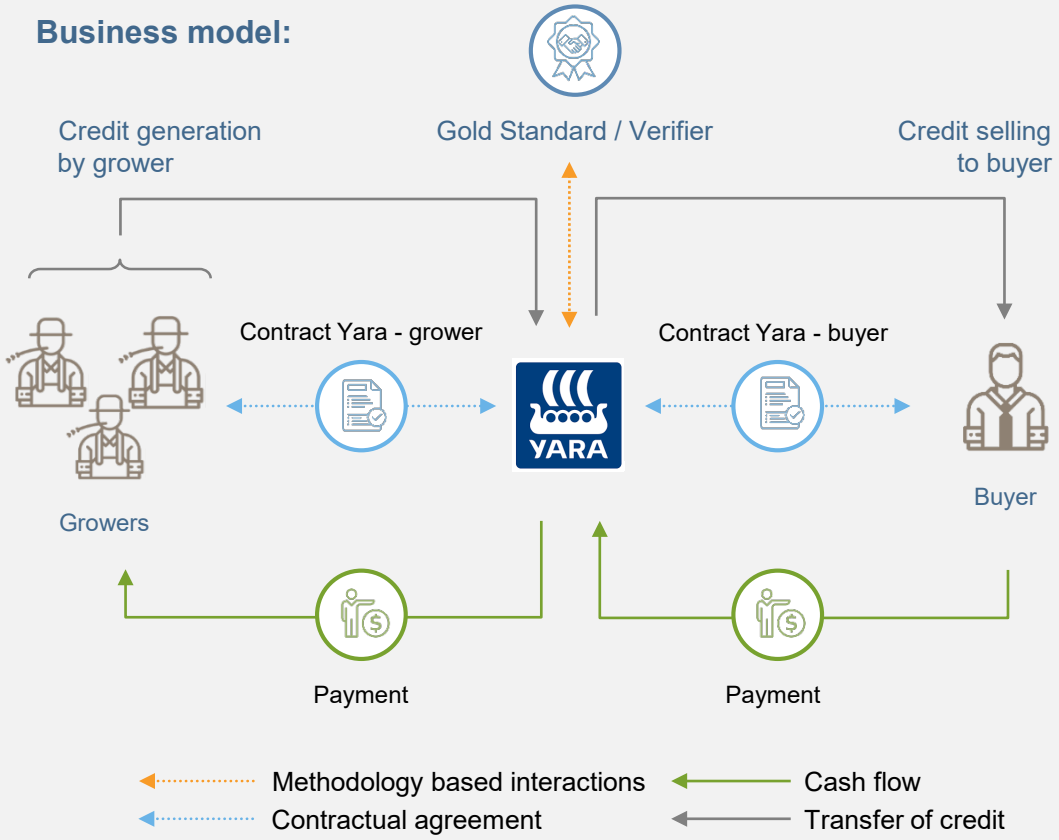
Significant business opportunity

Our 2021 focus is to scale-up co-funding options with partners and investors.

We are inviting global and local partners to build this business with us through establishing the Agoro carbon alliance:

agoro CARBON ALLIANCE

Business model:



Our regions drive commercial performance and transformation

Key regional focus areas 2021

Americas

- Expand food chain sales for key crops
- Build increased connectivity to farm
- Drive growth through online sales channels
- Launch sustainability offerings in the US
- Latin America:
  - pioneer output-based business models
  - further growth in nitrate-based product sales

Europe

- Launch scalable climate-smart solutions for key crops, in collaboration with value chain players
- Accelerate high-value product sales
- Streamline regional operating model
- Improve nitrate position, enabled by digital tools and market models

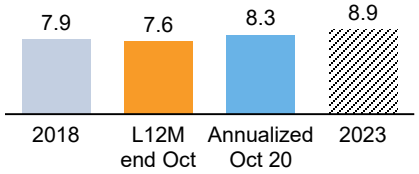
Africa & Asia

- Deliver growth in China and India through commercialization of established digital solutions
- Improve production plant reliability and efficiency
- YaraVita and Fertigation product sales growth
- Grow food chain partnerships

Continued operational improvement; focus on achieving 2023 targets announced in 2019

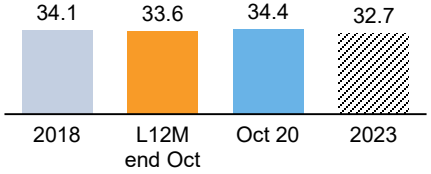
Ammonia production

Million tonnes



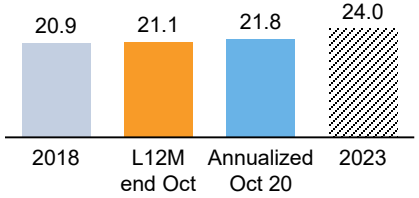
Energy efficiency

GJ/ton NH3 produced



Finished product production

Million tonnes



~ 500 mill.

USD realized improvement since 2015

Current status

- Sustaining operations through Covid-19 has been our top priority
- L12M production output impacted by several outages, but positive development in recent months
- Steady improvement in energy efficiency, helped by Trinidad closure
- Fixed cost development in line with target

1) Yara Productivity System

Production numbers as presented for the Yara Improvement Program, see Yara International's 3Q20 report page 5

Our operational excellence initiatives are delivering results and will help us reach our 2023 targets

Belle Plaine (Canada):
From low performance to Yara's best

- History of technical issues, downtime and major overruns on turnarounds
- Strong YPS[1] adaption through structured work:
  - Long term vision cascade to individual KPIs
  - Role-modeling
  - Challenging status quo
- **55 MUSD/year savings**
- **Maintenance cost down 40%**
- >500 days without accidents
- High level of YPS maturity

Tringen (Trinidad):
RCIP[2] implementation

- Plant struggled with several outages within less than a year, leading to significant production losses
- Local and central experts engaged in a focused sprint to find root causes and establish mitigating actions
- Resulting implementation of Reliability Continuous Improvement Program (RCIP)
- Increased equipment efficiency (OEE) and positive reliability performance trend, reversing production losses

Key 2021 actions across Yara

- Drive **YPS[1] and reliability across all production facilities**
- Targeted **reliability program (RCIP)** for underperforming units
- Developing **roadmap for end-to-end digitization**

1) Yara Productivity System
2) Reliability Continuous Improvement Program

Digital Production shows good potential

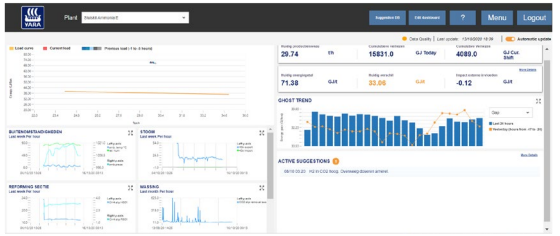
Selected examples

Golden Batch (Uusikaupunki, Finland)

- Control room web application that assists operators in selecting ideal set points for critical parameters influencing throughput
- Stable production can be reached faster, and at higher throughput
- Payback period of 1 year and estimated increased throughput equal to 0.5-1 MUSD per annum
- Potential for roll-out to other NPK plants: 3-7 MUSD per annum

Energy load curve (ammonia plants)

- Energy consumption is the key cost factor in ammonia production
- Control room web application that provides a real-time energy consumption and production rate overview, and makes recommendations on how to improve energy efficiency
- **Growing efficiency gains from improved learning; current savings rate of ~2 MUSD per year**

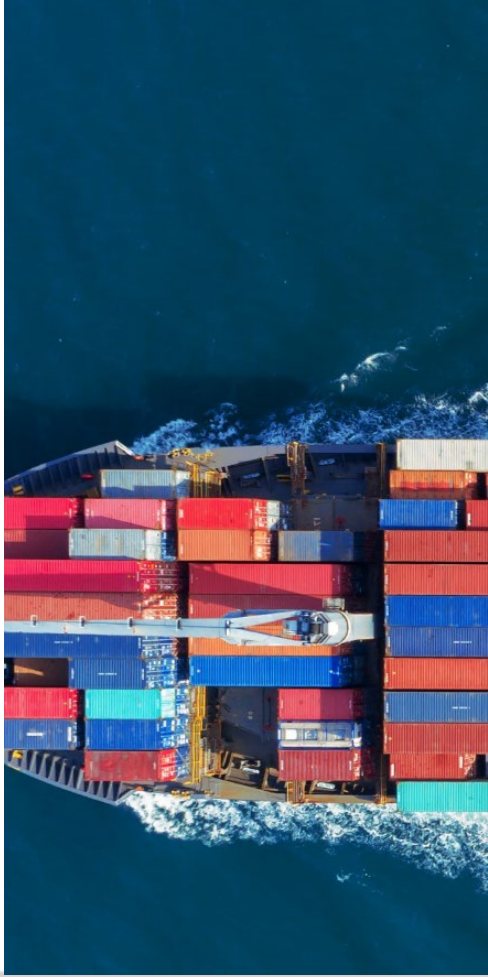


1) Yara Productivity System

Enabling a hydrogen economy

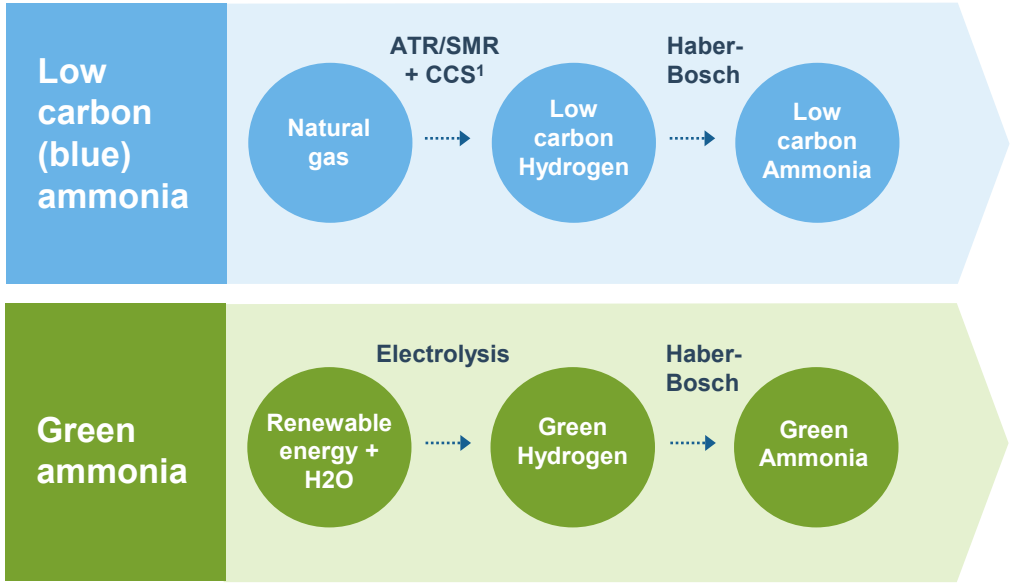
Clean hydrogen economy will develop fast, with ammonia powering the transition

1. Clean hydrogen strongly positioned to lead energy transition
2. Ammonia is best suited for zero-carbon shipping fuel and energy carrier purposes
3. Shipping fuel the likely next ammonia application to reach scale; promising signals also for other sectors
4. Emerging and realistic economics medium-term
5. Public co-funding expected to support first-movers
6. Value chains are developing now



Both blue and green ammonia facilitate decarbonization

Green and blue ammonia production process



End-use applications

- Fertilizer
- Industrial applications
- Power
- Shipping fuel

1) ATR: Autothermal Reforming, SMR: Steam Methane Reforming, CCS: Carbon Capture and Storage

Ammonia is the most promising hydrogen carrier and zero-carbon shipping fuel

The most promising hydrogen carrier

- Ammonia is a better hydrogen carrier than hydrogen (ships at -33°C vs. -253°C, higher energy density)
- Unlike methanol and synthetic fuels, it does not contain a CO_2 molecule inside
- Unlike bio-based fuels, clean ammonia can be scaled based on renewable electricity
- Ammonia has existing and mature production & storage technologies

The most promising zero-carbon shipping fuel

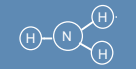
- IMO initial GHG strategy from 2018 sets target to halve GHG emissions by 2050 and reduce carbon intensity of international shipping by 40% by 2030
- Since 2018, alternative fuels have been mapped by shipping majors, class society and consultants, pointing towards ammonia as the most promising zero carbon fuel candidate at scale[1]
- Ongoing engine development will enable ammonia to be applied in conventional marine engines by 2023

Properties:

Liquid Hydrogen
LH2

- -253 °C
- 2.00 kWh/litre
- 33.33 kWh/kg
- Non toxic
- Highly flammable

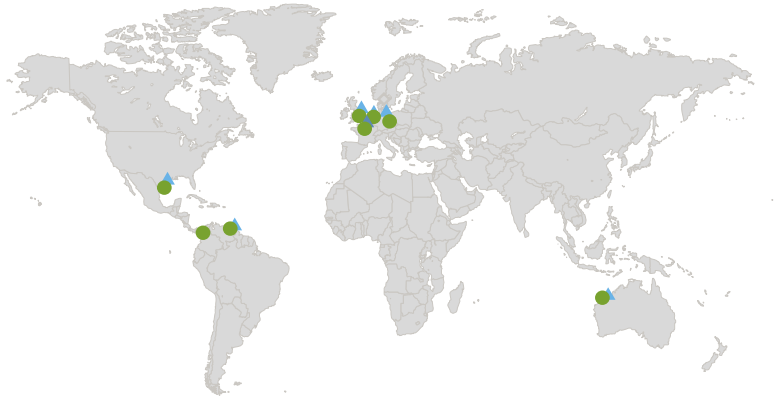
Ammonia
NH3



- -33 °C
- 3.75 kWh/litre
- 5.22 kWh/kg
- Toxic, skin corrosions and burns
- Not highly flammable

1) Acknowledged by UMAS, Global Maritime Forum, Systemiq, McKinsey, Bain, DNV-GL, etc.

Yara has a unique starting point to capture value



▲ Exporting plants
● Export facilities

Producer	• Major ammonia producer: ~ 8.5 mt production across 17 units • Leading operational know-how, with world record production runs • Higher energy efficiency compared to other producers
Trader	• Global trader with own back-up supply system with >20% market share[1] – 4 fully-owned ammonia export plants in Europe, ~ 1 million tons – Ammonia export capacity outside Europe ~ 2,7 million tons – Industrial Solutions truck/train logistics expertise
Fleet & storage	• Ammonia maritime transport capacity > 200 kt • Own ammonia storage capacity 580 kt • 18 marine ammonia terminals

1) Based on global deep-sea ammonia trade

Pipeline of green ammonia pilots laying the foundation for full scale plants

Pilbara

- Cooperation with Engie
- Scale of 3.5 kilotons of green ammonia / 10 MW
- Project is in concept selection
- First industrial scale carbon neutral ammonia produced from solar power
- Targeting energy and materials value chain in Australia/Japan
- Commercial startup scheduled for early 2023

Sluiskil

- Cooperation with Ørsted
- Scale of 70 kilotons of green ammonia / 100 MW
- Project is in feasibility
- Pioneering project using offshore wind to produce renewable hydrogen and reduce CO_2 emissions
- Commercial start scheduled for 2025

Porsgrunn

- Cooperation with NEL (5 MW)
- Scale of 20 kilotons of green ammonia / 5+20 MW[1]
- Project is in concept selection
- First electrolyzer project of industrial scale with system integration into an existing ammonia plant
- Commercial startup scheduled for early 2023

1) 20 MW being tendered

World-scale project possible in Porsgrunn, with the right partners and regulation

- **Full electrification of ~500 kt ammonia unit (removing ~800 kt CO_2) possible with limited infrastructure investments**
  - Renewable power supply from Norwegian grid, leading to 100 % hydrogen asset utilization
  - Deep sea coastal location, enabling global exports
- **Public funding required to bridge the cost gap in first projects**
  - Cost of green ammonia estimated to be 2-4x higher than conventional product
- **Project would eliminate one of Norway's largest stationary CO_2 sources**
  - Would make a significant contribution to Norway reaching its Paris agreement commitments

Yara ready to lead the way as the ammonia champion in the hydrogen economy

Represent new ambitions to contribute to UN Sustainable Development Goals:

Yara will commercialize the opportunity, drive business development and deliver value

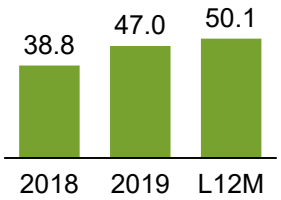
- Build on our global leadership in ammonia trading, distribution and storage
- Deliver pilot projects to build knowledge to support market development
- Evaluate partnership structures to enable quick scaling while maintaining strong capital discipline


Sustainable performance

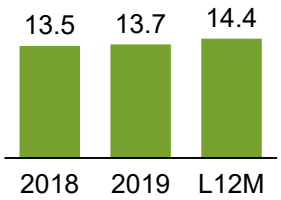
Yara has delivered significant performance improvement and demonstrated commitment to capital allocation policy

Strategic targets

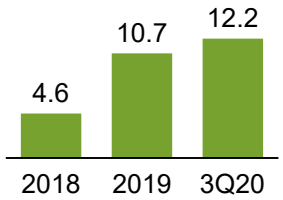
YaraVita sales (mill units)



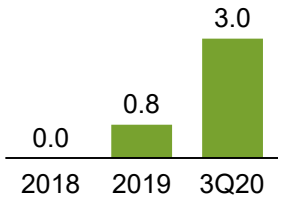
Premium products (mt)



Hectares under management (million)

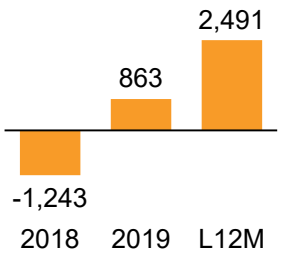


Farmweather users (million)

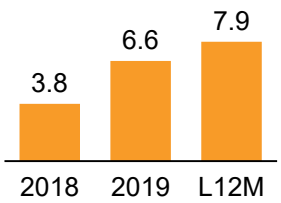


Financial results

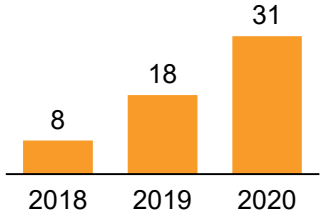
Free cash flow (MUSD)[1]



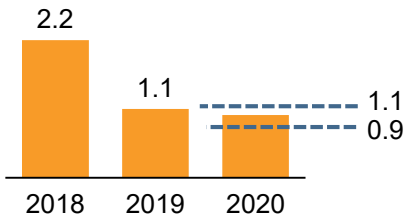
Return on capital (ROIC)[2]



Cash distributions per share[3] (NOK)



Committed capex (BUSD)



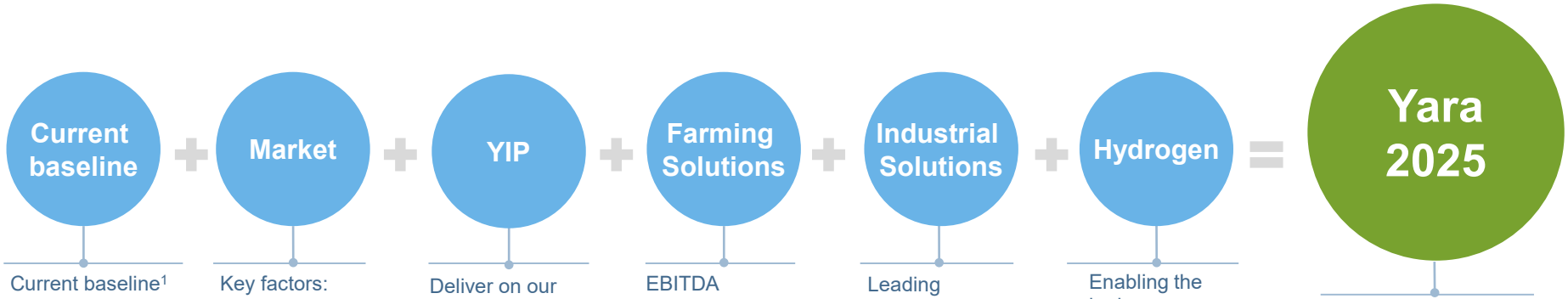
All L12M numbers per 3Q 2020

1) Net cash provided by operating activities minus net cash used in investment activities. See Cash Flow statement on page 20 of the 3Q 20 Report

2) ROIC as presented in the APM section on pages 35-40 in the 3Q20 Quarterly report

3) Buy-backs included in the year shares are bought in the market. Payments to the Norwegian state included in the following year (upon cancellation at AGM). Calculation assumes an average share price of NOK 350 for the buy-backs in September thru December 2020. Figure for 2020 includes extraordinary dividend paid out in November 2020.

We see significant value creation potential in a climate-positive food future, building on our baseline



Current baseline

Current baseline[1]
EBITDA ~2.2 BUSD
ROIC 7.9%

Market

Key factors:
- Crop prices
- Fertilizer prices
- Input cost, e.g. natural gas
- Regulatory environment
- Currency rates
- Premium products: volume and commercial margin growth

YIP

Deliver on our targets:
- 1.3 mt ammonia[2]
- 2.8 mt finished products[2]
- Improve fixed costs, energy efficiency and working capital in line with current targets

Farming Solutions

EBITDA improvement of 0.3 – 0.6 BUSD through new business models, launching a carbon marketplace and 150 million hectares under management

Industrial Solutions

Leading industrial nitrogen company with production backbone and profitable outlets

Hydrogen

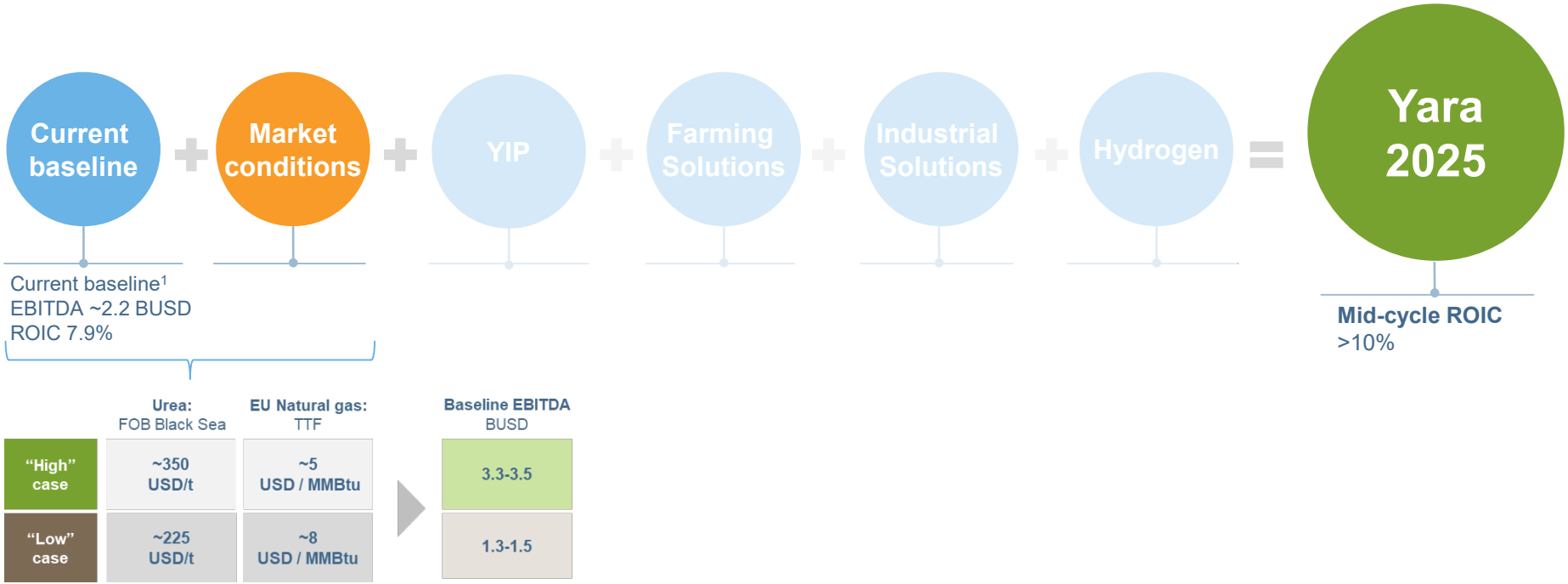
Enabling the hydrogen economy:
- World leading ammonia operator
- Global market ammonia leader

Yara 2025

Mid-cycle ROIC >10%

1) Measured L12M September 2020
2) Improvement vs L12M October 2020, in line with targets announced at CMD 2019

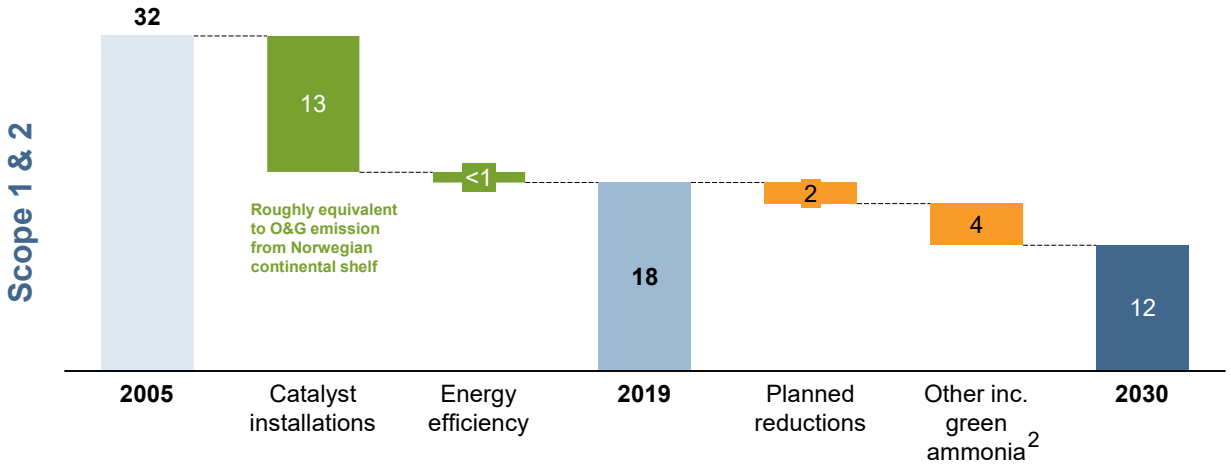
Even before including the improvement levers, Yara's baseline is resilient to commodity prices



1) Measured L12M September 2020

Announcing new ambition for absolute CO_2 emission reductions by 2030

Represent new ambitions to contribute to UN Sustainable Development Goals:



Our climate roadmap

2025 Intensity target: 10% reduction in CO_2e per tonne N

2030 Reduce scope 1+2 absolute emissions by 30%

2050 Climate neutral

Reduction of 45% since 2005 – Yara is well positioned to meet EU 55% target[1]

1) EU commission target of 55% reduction by 2020 compared to 1990 levels
2) Planned but not concluded intiatives including N_2O abatement, energy efficiency, electrification, CCS and hybridization, and potential full-scale electrification of Porsgrunn ammonia plant

Yara will set Science Based Targets, delivering on the Paris agreement

Commitment

Set emission reduction targets in line with independent climate science

Timeline

2022 - target completion of Sectoral Decarbonization Approach for the nitrogen fertilizer industry

Partners to deliver SDA[1]

- Nutrien
- World Business Council for Sustainable Development

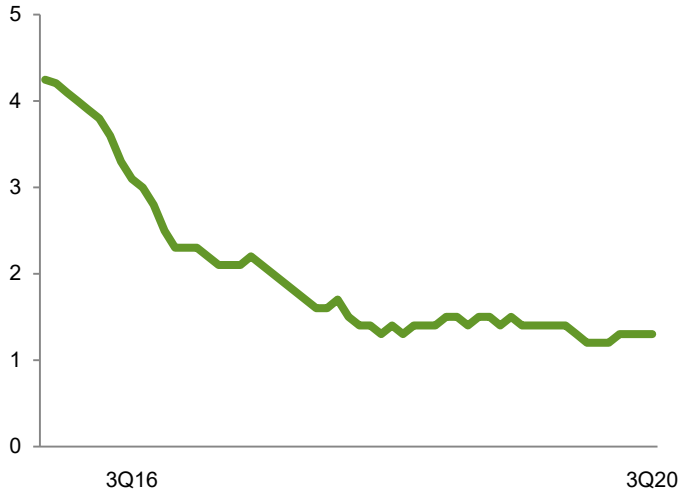
1) SDA = Sectoral Decarbonization Approach

Safe and responsible operations are the backbone of our business

Safety

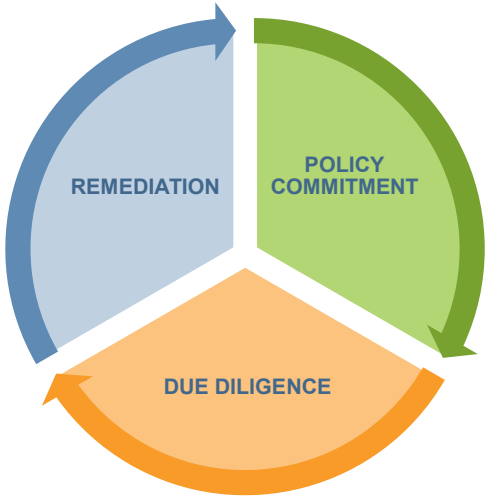
Ensuring a safe and compliant workplace for employees and partners, with zero injuries as our ambition

TRI[1] (12-month rolling)



Responsible business conduct

Respecting human rights is integrated in our Compliance Program and risk management processes



Example initiatives:

- Impact Assessments
- Yara Code of Conduct
- Grievance mechanisms
- Inclusive and responsible workplace
- Respecting the right of freedom of association and the right to collective bargaining

1) Total Recordable Injuries per 1 million working hours

A diverse and inclusive culture is a prerequisite to achieving a successful transformation

	2019 status	2025 goal
Engagement index:	75%	Top quartile
Diversity and Inclusion index:	73%	Top quartile
Senior managers - % females:	20%	35%

Stable capital structure and credit rating targets; introducing ESG rating targets

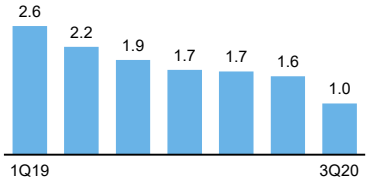
- **Capital discipline and financial policy targets unchanged, but integrating the ESG dimension**
- **Maintain strong and sustainable credit and ESG ratings in line with Yara's strategy:**
  - Mid investment-grade credit ratings: BBB (S&P) / Baa2 (Moody's)
  - ESG ratings: Medium (Sustainalytics) and A (MSCI)
  - Mid- to long-term target FFO[1]/net debt of 0.40-0.50 and floor of 0.30
- **Conservative investment approach**
  - Strong focus on capital discipline
    - Total capex for 2020 and 2021 combined unchanged at max USD 2.2 billion
    - 2022 onwards; Total capex of max USD 1.2 billion p.a. (incl. both maintenance and growth)
  - Actively seeking partnerships and utilizing capital markets to fund decarbonization
  - Internal carbon price implemented in capital value process
- **Targeted capital structure**
  - Mid- to long-term Net debt/EBITDA of 1.5-2.0
  - Maintain a net debt/equity ratio below 0.60
- **Shareholder returns**
  - Ordinary dividend; 50% of net income subject to the above requirements
  - Shareholder returns are distributed primarily as cash, with buybacks as a supplemental lever
  - Under this policy, improving returns and cash flow may lead to increased payout capacity, beyond ordinary dividend

Credit ratings:

S&P:
BBB

Moody's:
Baa2

Net debt/EBITDA[1]:

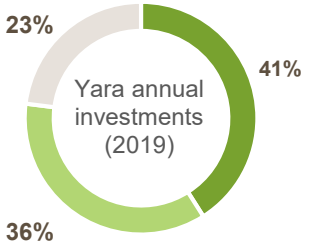


ESG ratings:

Sustainalytics:
Medium
(best performer in agribusiness)

MSCI:
BBB

Cicero Shades of Green:



1) For definition and reconciliation see APM section of 3Q 20 report, page 40

Integrated and holistic performance management and governance

Performance management

Dimensions:

People

Planet

Prosperity

Transparency - initiatives:

Integrated reporting

Taskforce for Climate Related Disclosures

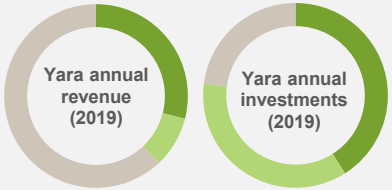
Science based targets process

Carbon Disclosure Project

Governance structures integrate sustainability and drive holistic thinking

CICERO “Shades of Green” assessment

Share of «green» revenues and capex:



Governance score:

- Board Audit and Sustainability Committee established, reinforcing Board oversight
- Executive compensation tied to performance management framework
- Risk management process incorporating material sustainability issues
- Engaging with stakeholders directly and indirectly through industry associations

We will provide regular performance reporting

Our ambitions for 2025

We launch accelerated ambitions for 2025, broadening our core...

		Reporting: Quarterly	Reporting: Annually	Reporting: Upon updates
People	**No fatalities and TRI<1.0**	✓		
	Top quartile engagement index score		✓	
	Top quartile Diversity & Inclusion Index score		✓	
	>35% female leaders in senior management positions	✓		
Planet	**150 million hectares** under management	✓		
	10% lower GHG emissions in kg CO_2e/kg N produced	✓		
	Launching carbon marketplace	✓		
	30% absolute reduction in Scope 1 and 2 **by 2030**	✓		✓
Prosperity	**300-600 MUSD incremental EBITDA from new business models**			
	– USD 1.5 billion revenues from new business models	✓		
	– USD 1.2 billion revenues from online sales	✓		
	Delivering on YIP 2.0 by 2023:			
	– Increased production: 1.3 mt ammonia and 2.8 mt finished products	✓		
	– Fixed cost flat at 2.34 BUSD, working capital reduced to 92 days	✓		
	ROIC > 10% mid cycle	✓		
	Premium products: volume and commercial margin growth	✓		

...while in addition leveraging our unique position to capture value in ammonia

	Current position	Reporting
Producer	• Major ammonia producer: ~ 8.5 mt production across 17 units • Leading operational know-how, with world record production runs • Higher energy efficiency compared to other producers	KPIs being developed
Trader	• Global trader with own back-up supply system with 25% market share – 4 fully-owned ammonia export plants in Europe, ~ 1 million tons – Ammonia export capacity outside Europe ~ 2,7 million tons – Industrial Solutions truck/train logistics expertise	
Fleet & Storage	• Ammonia maritime transport capacity > 200 kt • Own ammonia storage capacity 580 kt • 18 marine ammonia terminals	

Enablers

A diverse & inclusive workforce	• Safety, Ethics & Compliance is our license to operate • Building a strong and entrepreneurial culture • Living by our values of Accountability, Curiosity, Ambition and Collaboration	
Active governance	• Clear ownership strategies • Regional Board structure • Holistic performance management	
Strong capital discipline	• Mid-investment grade credit rating • MSCI: A Sustainalytics: Medium • Net debt/EBITDA 1.5-2x • Competitive shareholder returns • 2022 onwards; Total capex of max USD 1.2 billion p.a. (incl both maintenance and growth)	Quarterly

Closing remarks

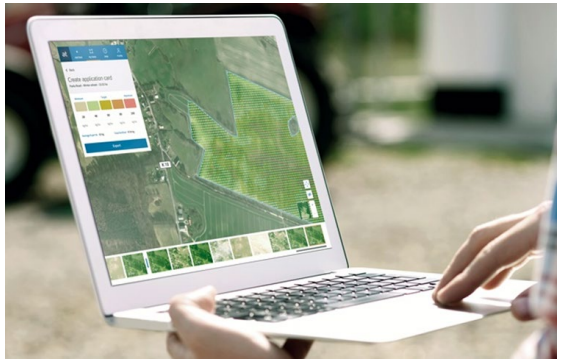
We are broadening our core and enabling a hydrogen economy, while driving sustainable performance

- **We are broadening our core as a leading food solutions company, with significant value creation potential**
  - Ambition to add ~USD 300-600 million new EBITDA by 2025 on top of existing initiatives
  - We are launching new carbon market digital services

- **We are enabling the hydrogen economy**
  - Ammonia is the most promising hydrogen carrier and zero-carbon shipping fuel
  - Yara is the global ammonia champion; a leader within production, logistics and trade
  - World-scale green ammonia project possible in Norway, with the right partners and regulation

- **We are driving sustainable performance**
  - Strong focus on capital discipline and commitment to our capital allocation policy
    - Total capex for 2020 and 2021 combined unchanged at max USD 2.2 billion
    - 2022 onwards; Total capex of max USD 1.2 billion p.a. (incl. both maintenance and growth)
  - ROIC > 10% mid cycle
  - Ambition for 30% reduction in Scope 1 and Scope 2 emissions by 2030
  - Establishing Science Based Targets

Attractive Yara prospects



Attractive opportunities

- Resource and environment challenges require strong agri productivity improvement
- Attractive Yara growth opportunities within sustainable solutions for the global food system, and green ammonia

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 track record

- Nine consecutive quarters of ROIC growth, with USD 1.5 billion free cash flow from operations last 4 quarters
- Strict capital discipline with clear capital allocation policy