



Knowledge grows

Yara Integrated Report 2024

Acting today to prepare for tomorrow



Driving long-term returns

In 2024, we achieved all-time highs in production¹⁾ performance. Returns improved but were still below target. Our priority now is to strengthen our competitiveness and shareholder returns. Here's how we intend to progress.



¹⁾ Adjusted for portfolio changes. Major planned maintenance and market-driven curtailments added back.

Reduce and optimize

Cost and investments



Asset portfolio

We will prioritize core operations and high-return assets, while cutting cost, scaling down other activities and divesting or transforming non-core assets.

Future-proofing core operations and increasing shareholder returns

We will focus on value-accretive growth in ammonia and prioritize premium over volume.

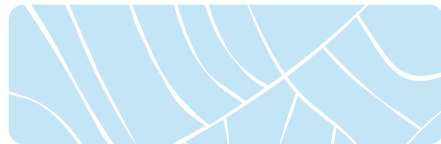
Low-cost and low-emission ammonia



Premium and low-carbon products

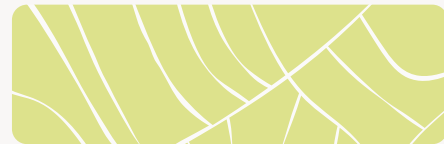
Leverage and grow

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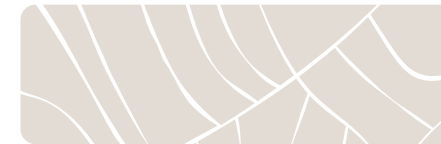
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About the report

This is Yara International ASA's 2024 Integrated Report. It marks a change in our annual reporting as it includes, for the first time, Yara's sustainability statements to comply with the Norwegian Accounting Act, which includes requirements to adopt sustainability reporting based on the EU Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS).

Additional information is available in the following reports for the financial year 2024, both available at the Latest annual report page at yara.com:

- Yara Executive Remuneration Report 2024
- Yara Country-by-Country Report 2024

These two chapters constitute the Report of the Board of Directors

2024 in brief

2024 marked a year of record-high production¹⁾ and safety performance at Yara. Our main priority now is to strengthen our competitiveness and increase shareholder returns.

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¹⁾ Adjusted for portfolio changes. Major planned maintenance and market-driven curtailments added back.

Key figures

8.1
Million tonnes
 ammonia produced⁸⁾
 (7.8 in 2023)



17,000
 employees

5.0%
 Return on invested capital
 (2.9% in 2023)²⁾

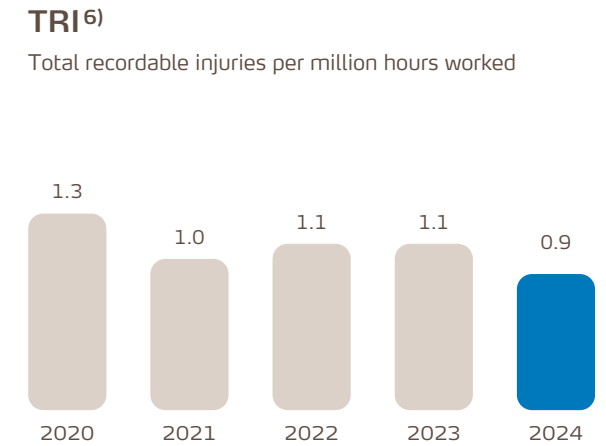
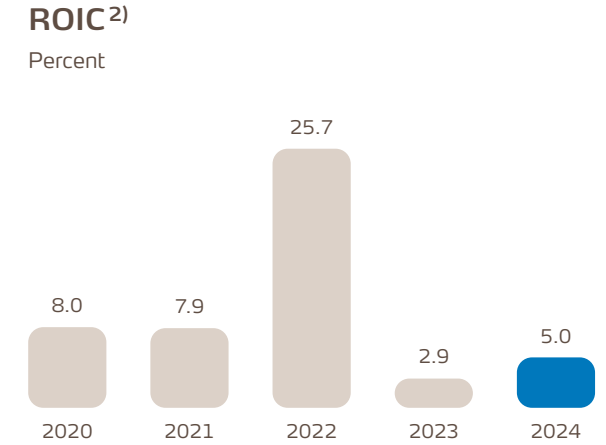
686
 USD million Operating income
 (392 in 2023)²⁾

75%
 Diversity and inclusion index
 (same as in 2023)

2.8
 GHG intensity⁷⁾ (t CO₂e/t N)
 (3.0 in 2023)

		2024	Restated ¹⁾ 2023
Profit			
Revenue and other income	MUSD	13,934	15,627
Operating income ²⁾	MUSD	686	392
EBITDA ²⁾	MUSD	1,889	1,709
Net income	MUSD	15	54
Capex ³⁾	MUSD	1,107	1,219
Debt/Equity ratio ^{2),4)}		0,53	0,49
Net cash flow from operations	MUSD	1,286	2,288
Basic earnings per share ⁵⁾	USD	0,05	0,19
People performance			
Engagement rate	percent	76	77
TR I rate ⁶⁾	per million hours worked	0,9	1,1
Planet performance			
Scope 1+2 CO ₂ e emission	million tonnes	16.3	15.6
Energy efficiency	GJ/t NH ₃	33.1	34.0

¹⁾ Comparatives have been restated, see "Basis of preparation" [page 223](#) in the consolidated financial statements.
²⁾ See [page 336](#) for definitions, explanations and reconciliations of Alternative performance measures (APMs).
³⁾ Cash outflows from investing activities, excluding cash transferred from disposal of subsidiaries, see consolidated statement of cash flows on [page 222](#) for specification.
⁴⁾ Net interest-bearing debt divided by shareholders' equity plus non-controlling interests.
⁵⁾ Yara currently has no share-based compensation program that results in a dilutive effect on earnings per share.
⁶⁾ TRI: Number of Total Recordable Injuries per million hours worked, contractors included.
⁷⁾ The GHG intensity indicator does not include Freeport and Hull. See details on Yara's 2030 Climate KPI on [page 134](#).
⁸⁾ Yara Improvement Program (YIP) definition: adjusted for major turnarounds, market optimization and portfolio adjustment. Excluding Montoir.



Optimizing for today, preparing for tomorrow

Over the last years, the world has been impacted by global disruptions, market volatility, and evolving regulations. Here's how Yara is adapting – enhancing resilience, optimizing our portfolio, and positioning for long-term value creation.

The past years have been a period of continuous and intersecting volatility and disruptions, testing our company's resilience and adaptability. Throughout this period, Yara has consistently demonstrated its ability to swiftly and effectively adjust to challenges, driven by the strengths of our core operations, dedicated people, and global presence. Our strategic direction of profitable decarbonization remains firm, and we are sharpening our focus in response to ongoing challenges and the changing world.

Our 2024 results highlighted our strengths, with record-high production of ammonia and finished products¹⁾, and with a record-setting, industry-leading low injury rate. In addition, we are on track

to reach our GHG emission intensity target for 2025, and the average payback period of our GHG emission intensity investments is three years. These records and results are a testament to the dedication and engagement of our teams across all of Yara's activities, and to the company's ability to deliver even under sustained pressure.

Both sustainable profitability in core operations and value-accretive growth opportunities are critical to enable a fit-for-future Yara. While we have successfully navigated recent volatility by focusing on operational continuity, by design our cost base has also grown. As highlighted by the recent Draghi report on European competitiveness, sustained high gas prices in Europe are also negatively affecting energy-intensive industries like ours²⁾. These factors have contributed to recent returns being below satisfactory levels.

¹ In YIP terms, YIP production performance excluding Montoir.

² [The Draghi report on EU competitiveness](#)



Yara has consistently demonstrated its ability to swiftly and effectively adjust to challenges, driven by the strengths of our core operations, dedicated people, and global presence.

—
Svein Tore Holsether
President and CEO

We are addressing this by reassessing our portfolio and cost structure to ensure stronger financial resilience, while keeping our strategic direction – profitable decarbonization and a strong foundation in ammonia and crop nutrition – unchanged.

Our approach is twofold:

1. Improving near-term profitability through cost discipline and portfolio optimization
2. Positioning Yara for long-term value creation in a future where carbon emissions are penalized, and low-carbon solutions are rewarded.

By executing on this, we will enhance returns, strengthen financial resilience, and increase shareholder value.

1. Improving near-term profitability in our core business

With the low-carbon transition progressing more slowly than expected, we have adapted to safeguard our financial strength and long-term competitiveness – and will continue to do so. This requires decisive action to reduce costs, streamline investments, and optimize our portfolio. By prioritizing high-return assets and improving operational efficiency, we are reinforcing our core business, ensuring short-term

³⁾ As of December 2024.

resilience while preserving the flexibility to invest in future growth opportunities.

Cost and capex reductions

In 2024, Yara launched the Fixed Cost and Capex Reduction Program, with the aim to reduce fixed costs by USD 150 million and capex with USD 150 million by the end of 2025. This will be achieved by a targeted approach, where high-return 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. As of year-end 2024, we have already demonstrated progress on this program, and we are well on track to deliver on the target.

Portfolio optimization: Prioritizing high-return assets

Yara is focusing on resilience and operational flexibility by scrutinizing plants, markets and activities with lower returns and reallocating capital and resources to the most future-proof plants. Our priority is to identify and focus on a portfolio of assets and activities that will maximize shareholder returns going forward. This includes targeting sites with competitive feedstock, access to key markets, profitable decarbonization opportunities, operational flexibility, and sustainable, strong returns.

This optimization is well underway. We have announced plans to transform our Tertre production plant, repurpose Montoir, and mothball our Hull plant. We have also divested from several smaller markets. At the same time, we are making progress on key growth projects. Construction of our new YaraVita biologicals factory in the UK is ongoing, alongside our CCS facility in the Netherlands – including the world first cross-border commercial CCS agreement. In addition, in 2024, we officially opened our 24MW renewable hydrogen plant in Norway, the largest facility of its kind in operation in Europe³⁾.

2. Positioning Yara for long-term value creation

While we continue reducing costs in the shorter-term, we are also positioning ourselves for growth in the longer-term. Yara is uniquely positioned to capitalize on value-accretive growth opportunities, both within low-cost, low-emission ammonia and within premium products, including low-carbon products. This is an area with immense potential, and I'm confident we're on the right track.

After a decade of significant progress on climate action, albeit insufficient, we are now seeing growing doubts about the pace of decarbonization and the future course of climate policies. As we look toward the future, the cost of climate

“We believe that leading starts where our strengths lie, one of these being ammonia.”

inaction, and the need for decarbonization and a lower-carbon future, is undeniable. The cost of inaction is greater than that of action. Intensifying climate events will drive significant economic costs, affecting infrastructure, supply chains, and communities globally. Farmers' experience of climate change impact is often early and tough. Working closely with farmers every day, I feel that Yara has a responsibility to raise and respond to that impact. In addition, those who hesitate now may find themselves at a severe disadvantage as markets evolve and regulations tighten.

Leveraging our leadership in low-carbon ammonia

We believe that leading starts where our strengths lie, one of these being ammonia.

As the world leader in the production, trade, transport, and storage of ammonia, Yara is uniquely positioned to benefit from renewable ammonia and low carbon ammonia (produced with the use of CCS) opportunities. This strong midstream position allows Yara to optimize its ammonia portfolio, matching customers' demand based on carbon intensity requirements and corresponding willingness to pay. This makes Yara a highly attractive partner for suppliers, customers, and project partners.

In Europe, our strategically located asset portfolio offers unique flexibility to upgrade production based on the most cost-efficient ammonia available, either own-produced or sourced from third parties.

Our potential investment in large-scale, low-carbon ammonia production in the US aligns well with our European nitrate and NPK production. This would help reduce exposure to Europe's high energy cost and the impacts of the Carbon Border Adjustment Mechanism (CBAM).

Furthermore, these projects would enable Yara to capitalize on the anticipated significant growth of the ammonia market by 2050, driven in part by new low-carbon ammonia applications. One of the most promising of these is low-emission ammonia as shipping fuel.

Yara only pursues growth projects with strong returns provided a strong strategic fit and a sound funding plan. Projects not meeting these criteria will be shelved, such as the complete electrification of our Porsgrunn plant and the production of green fertilizers (cooperation with Ørsted, based on renewable energy).

Driving growth in low-carbon and high-premium solutions

Another area where Yara is a clear leader is premium nitrogen products, which command higher prices due to their superior impact on crops' yield and quality.

With around 30% of global emissions linked to food and agriculture, the goals of the Paris Agreement will not be achieved without successful change in the food system. Improving fertilizer use and transitioning to low-carbon solutions are crucial for reducing emissions in farming, and throughout the food value chain.

Yara is a front-runner in offering low-carbon solutions combined with on-the-ground crop nutrition knowledge, backed by science. While we are adapting to the speed of transformation being slower than expected, we already see traction in niche markets with growing demand

and willingness to pay premiums for low-carbon nitrate solutions.

Collaboration across sectors and value chains is key to accelerating this shift, and our partnership with PepsiCo Europe is a testament to this. Together, we are working to decarbonize the food value chain by equipping farmers with low-carbon fertilizers and digital tools to optimize nutrient use and reduce the carbon footprint of their crops.

A call for ambitious leadership and collaboration

Yara is uniquely positioned to thrive in a rapidly evolving global landscape, driving the scale of low-carbon ammonia and playing a key role in decarbonizing agriculture and the food system. However, realizing the future we aspire to requires more than the efforts of a single company – it demands a collective commitment from both the public and private sectors. Policymakers and business leaders share a crucial responsibility in this transformation.

Policymakers must create stable and predictable market conditions, which are essential to accelerate progress. Competitive policy frameworks – such as carbon pricing, targeted funding, and demand-side incentives – are key

to ensuring early adopters stay competitive while encouraging continued innovation.

At the same time, business leaders must step up to drive and demand this transformation. By uniting our voices, we can advocate for sustainable, profitable growth and strengthen public-private collaboration. It's not enough to protect our own interests; we must also champion the long-term viability of our industries and secure sustainable growth for the future.

The recent period of sustained volatility we have experienced means we cannot take stability for granted, and assures us of the incredible potential of our people and organization when tested. It is a key part of my role, and Yara's, to raise our voice and engage in actively responding to the challenges facing our company and the world.

While the road ahead may present challenges, I believe the opportunity for collective action is far greater. I'm proud that Yara is committed to driving this transformation, while delivering lasting value to our stakeholders.

Svein Tore Holsether
President and CEO

Key developments in 2024

Improving earnings in core business

Fixed Cost and Capex Reduction Program

In response to recent market volatility and unsatisfactory returns, Yara launched the Fixed Cost and Capex Reduction Program to strengthen financial performance and boost shareholder value. The program targets a reduction of USD 150 million in fixed costs and another USD 150 million in capex by the end of 2025. By optimizing costs, realigning priorities and optimizing capex, Yara aims to strengthen the balance sheet and enhance financial resilience, enabling value-accretive growth and increased shareholder returns. Yara is on track to achieve the target and reported USD 90 million lower fixed cost at year-end, including positive effects from currency (USD 25 million) and divestments (USD 20 million). The reported capex for 2024 was USD 100 million lower than the guidance of USD 1.2 billion, and Yara is working on further optimizing maintenance capex and restricting growth capex before the final investment decision for US projects.

Advancing divestments to optimize asset portfolio

Yara is streamlining its operations by reviewing and optimizing its asset portfolio to focus on core, high-return investments. The goal is to build a

future-ready asset base with competitive scale, access to key markets, profitable decarbonization potential, and sustainable returns. In 2024, Yara completed divestments of its Ivory Coast and Yara Marine Technologies subsidiaries, in addition to several minor divestments of specific assets.

Announcing intention to transform the Yara Tertre plant

With the aim to ensure long-term sustainability and profitability, Yara announced the intention to transform the Tertre plant in Belgium, aiming at replacing local ammonia production with ammonia from other locations and focusing on the most profitable products: premium nitrate fertilizers and industrial nitrogen chemicals. If the intention is confirmed, approximately 115 employees could potentially be dismissed, while safeguarding the plant long-term and securing more than 200 jobs. Production would focus on 600,000 tonnes of nitrate fertilizers and 250,000 tonnes of industrial products annually, transitioning to low-carbon solutions. Consultations with workers' representatives are ongoing, emphasizing safety, respect for staff and the need to safeguard the plant's future competitiveness.

Enabling value-accretive growth



Opening of renewable hydrogen plant: a major milestone

Yara inaugurated a 24 MW renewable hydrogen plant at Herøya, Norway, marking a major milestone for decarbonizing the food value chain, shipping fuel and energy-intensive industries. The plant replaces natural gas with hydrogen from electrolysis based on renewable energy, cutting 41,000 tonnes of CO₂ emissions annually when fully operational. Yara has delivered the first tonnes of lower-carbon fertilizers, as part of the new Yara Climate Choice™ portfolio, to several customers.

Sourcing agreements on low-carbon and renewable ammonia

Yara and GHC SAOC, a subsidiary of Acme Cleantech, signed a long-term agreement to supply 100,000 tonnes per annum of renewable ammonia from Acme to Yara. The project, starting in 2027, will support Yara Clean Ammonia's development of a reliable and cost-efficient supply chain for low-emission ammonia. Additionally, Yara Clean Ammonia signed two other term sheets¹⁾. One was signed with Scatec, ECHEM and MOPCO for renewable ammonia production in Damietta, Egypt, with a capacity of up to 150,000 tonnes per annum, using solar and wind energy. The other was signed with AM Green, for the supply of up to 50 percent of renewable ammonia from phase 1 of AM Green project in Kakinada, India. The ammonia from these plants will meet requirements in the EU's Renewable Energy Directive.

¹⁾ Non-legally binding agreement summarizing the key terms of a potential off-take

Enabling value-accretive growth

Partnering with PepsiCo Europe to decarbonize crop production

PepsiCo Europe and Yara partnered to reduce emissions from food production in Europe. Yara will provide PepsiCo's farmers with best-in-class crop nutrition products and advice, as well as precision farming tools to increase nutrient use efficiency, boost yields and reduce the carbon footprint of their crops.

Yara will deliver up to 165,000 tonnes of fertilizer to PepsiCo annually, fulfilling 25 percent of PepsiCo's fertilizer needs in Europe by 2030. These fertilizers will be mostly Yara Climate Choice lower-carbon fertilizers, based on either renewable ammonia or low-carbon ammonia produced with carbon capture and storage (CCS). The collaboration, covering 1,000 farms and 128,000 hectares across the EU and UK, underlines the companies' shared commitment to building a more sustainable food system.



CCS project moving ahead in Sluiskil

Yara Sluiskil reached a milestone with the launch of its carbon capture and storage (CCS) project in the Netherlands, an important step towards decarbonizing our ammonia production, products and the food value chain at large. In 2023, Yara and Northern Lights signed a binding commercial agreement, enabling the first cross-border transportation and storage of CO₂. Yara aims to reduce its annual CO₂ emissions by 800,000 tonnes from the ammonia production at Yara Sluiskil. The CO₂ will be liquefied and shipped by Northern Lights to permanent storage on the Norwegian continental shelf. In 2024, Northern Lights unveiled the completed CO₂-receiving facilities in Øygarden, Norway, while transport operations from Yara Sluiskil will start in Q1 2026.



New world-scale plant for premium products

Yara is building a new global production plant for specialty crop nutrition products and biostimulants. The plant, one of the world's largest, will strengthen Yara's position in this fast-growing market. Sales of YaraVita products have quintupled in 20 years, helping crops withstand climate change. Located in Yorkshire, UK, the plant will double production capacity, with exports worldwide. The project will be commissioned from Q4 2025, and fully operational by end Q1 2026. The civil build is nearly complete, and the project has entered the engineering phase.

Maturing the market for ammonia as a fuel

In September 2024, Yara Clean Ammonia achieved the first ship-to-ship ammonia transfer at anchorage in Port Dampier, Western Australia. This trial with Yara Clean Ammonia, Global Centre for Maritime Decarbonisation (GCMD) and Pilbara Ports Authority as key partners, transferring 4,000 cbm of ammonia between two carriers, positions Pilbara as a future hub for low-emission ammonia, and demonstrates that ammonia transfer can be done with the highest safety standards and efficiency.

In October 2024, Yara officially opened its new ammonia terminal in Brunsbüttel, Germany. It will enable imports of up to three million tonnes of low-emission ammonia annually, aiding Germany's hydrogen economy and energy transition.

For definitions of ammonia with lower GHG emissions, see [page 12](#).

Strategy and governance

We are prioritizing our core and applying a strict capital allocation policy to enable further growth in low-emission ammonia and premium low-carbon products.

Report of the Board of Directors

The following parts of this report constitute the Report of the Board of Directors:

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About Yara

Yara's mission is to responsibly feed the world and protect the planet. We pursue a strategy of sustainable value growth through reducing emissions from crop nutrition production and developing low-emission energy solutions. Yara's ambition is focused on growing a nature-positive food future that creates value for our customers, shareholders and society at large and delivers a more sustainable food value chain.

To drive the green shift in fertilizer production, shipping, and other energy intensive industries, Yara will produce ammonia with significantly lower emissions. We provide digital tools for precision

farming and work closely with partners at all levels of the food value chain to share knowledge and promote more efficient and sustainable solutions.

Founded in 1905 to solve the emerging famine in Europe, Yara has established a unique position as the industry's only global crop nutrition company. With 17,000 employees and operations in more than 60 countries, sustainability is an integral part of our business model. In 2024, Yara reported revenues of USD 13.9 billion.



Understanding ammonia and GHG emissions

Ammonia is the key intermediate for all nitrogen fertilizer. It is produced by combining nitrogen from the air with hydrogen, most commonly from natural gas. This process creates GHG emissions through both chemical reactions and combustion of fuel for energy. Emissions from ammonia production can, however, be eliminated by producing the hydrogen through electrolysis of water based on renewable energy, or by capturing CO₂ from the production process with carbon capture and storage (CCS) technology.

In this report, we use the following terms for ammonia with lower GHG emissions:

Renewable ammonia:

Ammonia based on hydrogen produced through electrolysis based on renewable energy, often referred to as "green ammonia"

Low-carbon ammonia:

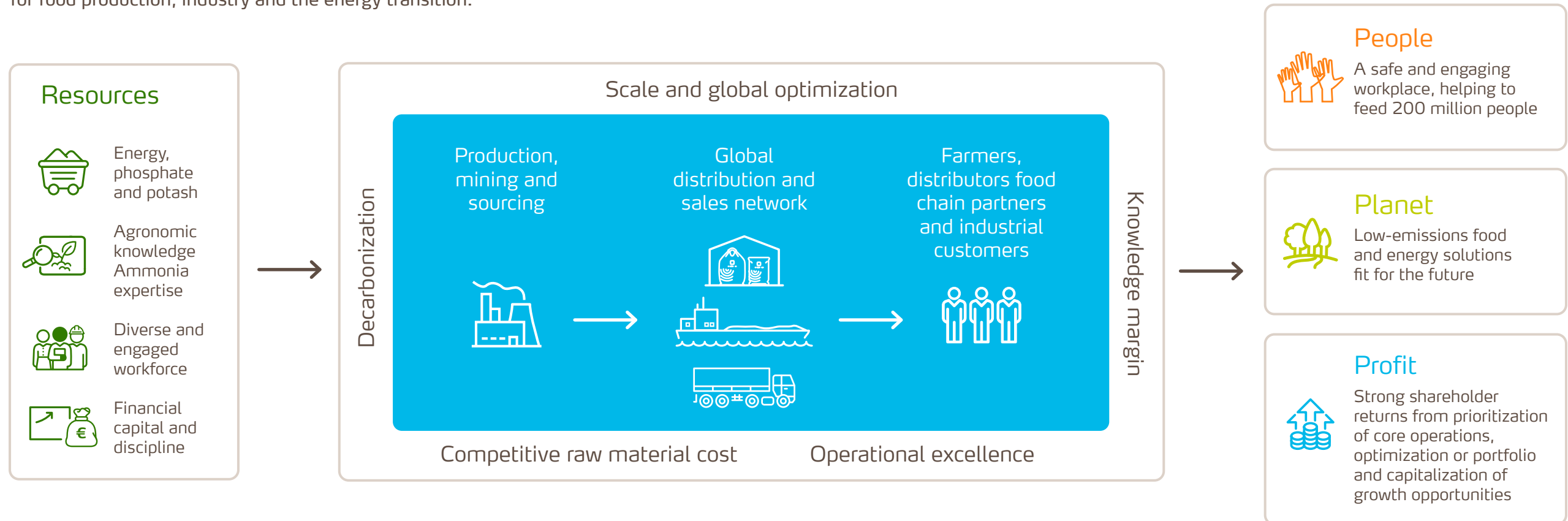
Ammonia based on hydrogen from natural gas, with CO₂ captured and permanently stored after a CCS process, often referred to as "blue ammonia"

Low-emission ammonia:

Collective term for renewable and low-carbon ammonia

Our business model

We upgrade energy and minerals to essential solutions for food production, industry and the energy transition.



Global reach

Yara is the industry's most global player. We combine the production and marketing of crop nutrition products and solutions with a farmer-centric approach, turning a century of agronomic knowledge into value for millions of farmers around the globe.

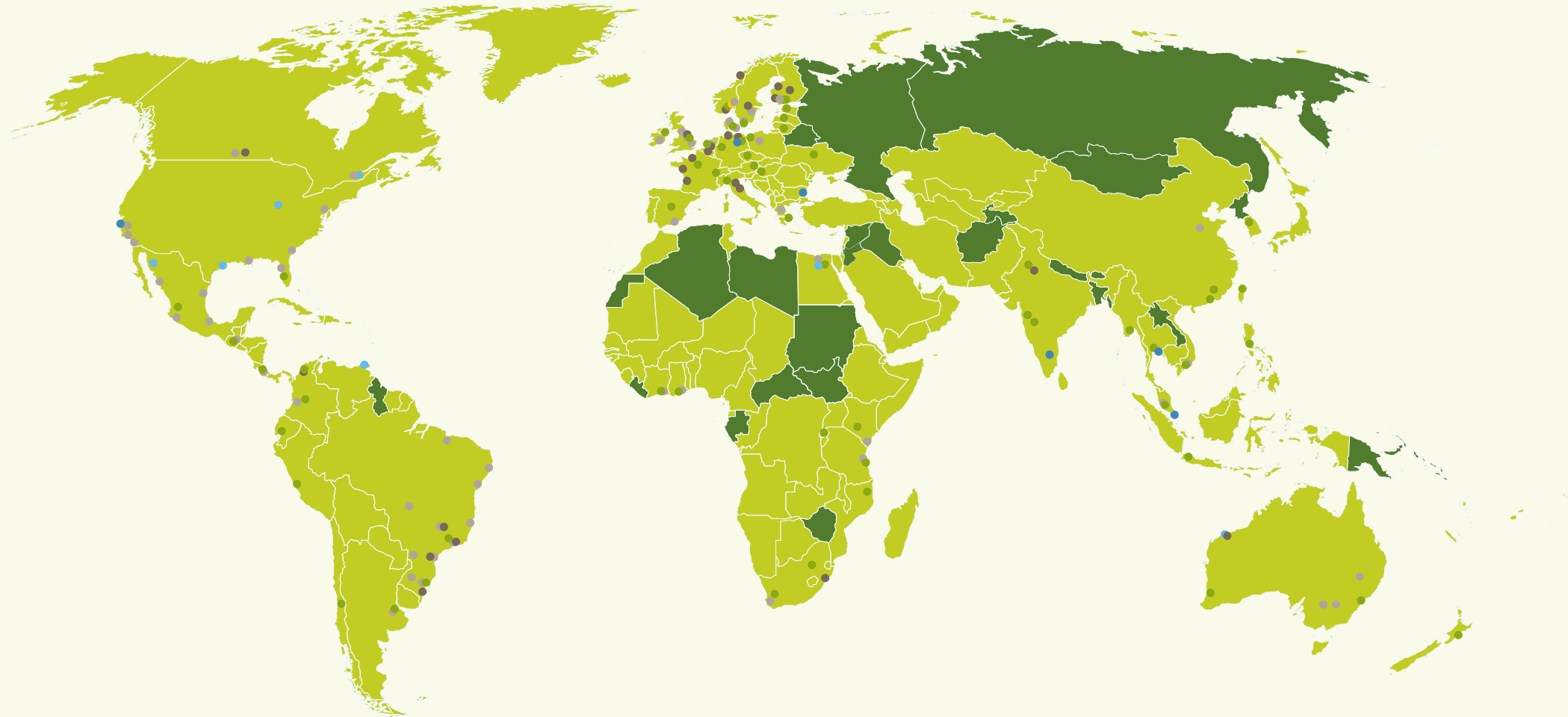
1 in traded ammonia

1 producer of nitrates and compound NPK (premium products)

2 producer of ammonia

- Countries with sales ¹⁾
- Yara Plants
- Smaller sites ²⁾
- Head office
- Phosphate mines
- Joint ventures
- Sales offices and R&D sites
- Digital Hub

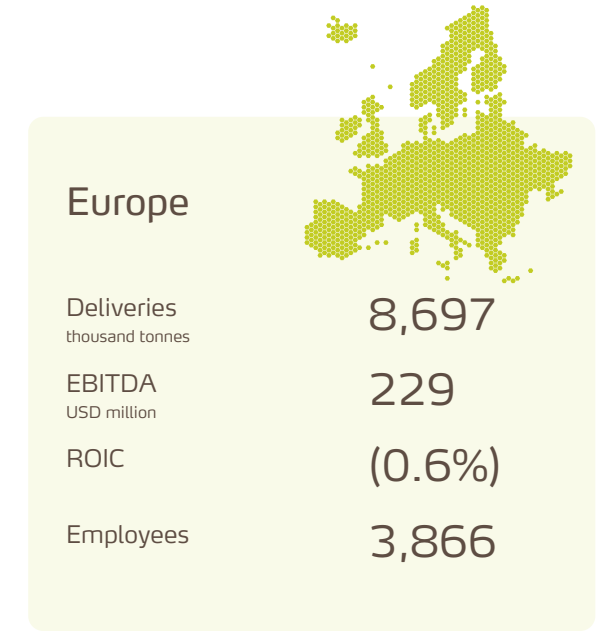
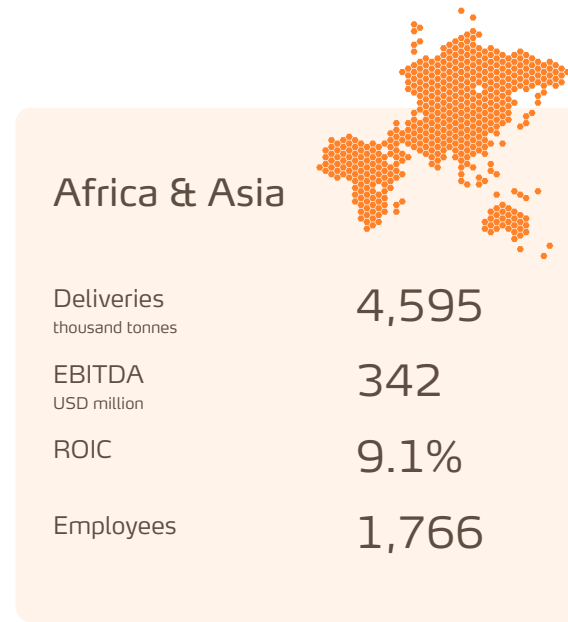
¹⁾ More than 10,800 Yara-branded retail outlets around the world
²⁾ Yara operated terminals and logistical production sites



Yara-branded retail outlets around the world 10,800+	Countries with operations 60+	Countries with sales 140	Production sites 26	Terminals, warehouses, blending units and bagging facilities 200
----------------------------------------------------------------	-----------------------------------------	------------------------------------	-------------------------------	----------------------------------------------------------------------------

Regions

Our three regional units Africa & Asia, Americas and Europe operate in a fully integrated setup. They produce and deliver Yara’s existing fertilizer solutions, and commercialize and sell new offerings with support from our corporate function Global Innovation.



Global units

The Global Plants & Operational Excellence segment operates Yara’s largest and export-oriented production plants, Porsgrunn and Sluiskil. From 2024, the segment also includes Yara’s share of the two ammonia plants Tringen and Yara Freeport. The Industrial Solutions segment mainly provides nitrogen-based solutions and services across a wide range of industries. The Clean Ammonia segment plays a vital role in Yara’s production system through optimizing production capacity utilization and leading Yara’s exploration of new renewable and low-carbon ammonia projects.



See [page 336](#) for definitions, explanations and reconciliations of Alternative performance measures (APMs), and [page 85](#) for a full workforce breakdown by geography, including employees in units and functions not presented above.

Our long-term ambition is the headline of our strategy

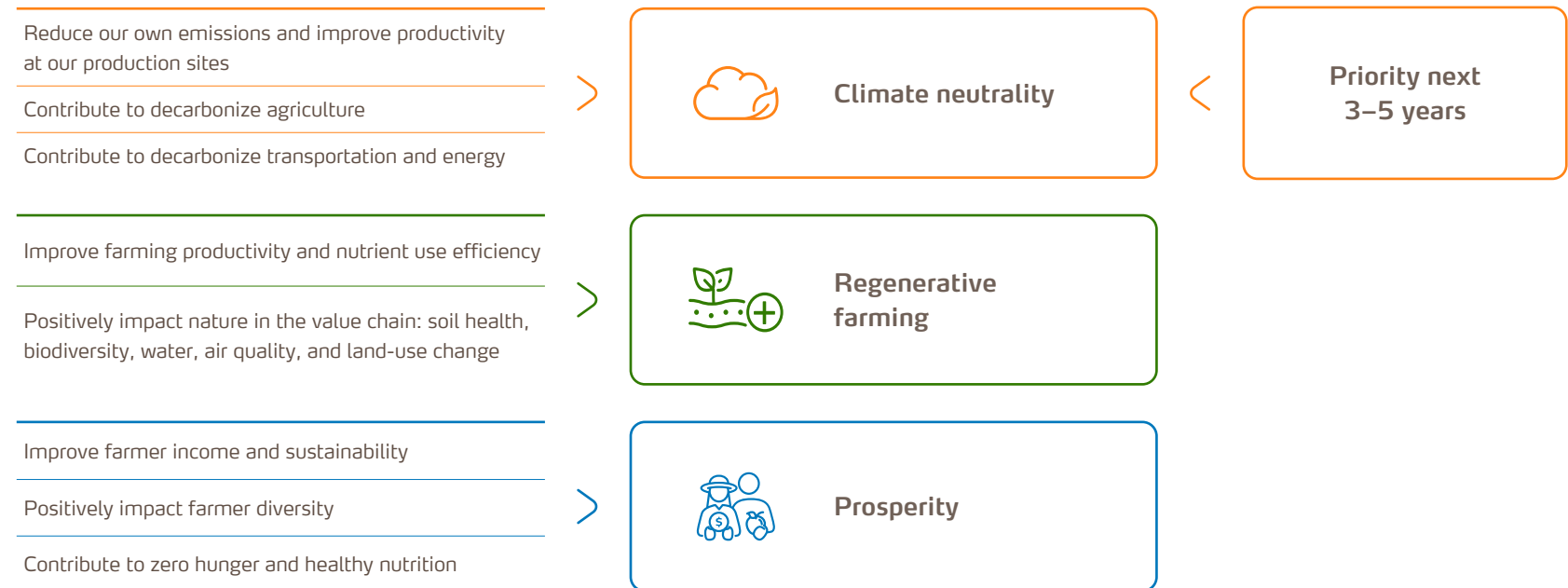
Yara has set a long-term strategic ambition of Growing a Nature-Positive Food Future. It reflects our mission and vision and is set with the objectives of minimizing risks for Yara and nature and to capture new business opportunities. We will optimize the longer-term pathway to our ambition based on the need to secure profitability for the company and our shareholders and our ability to make an impact.

Our ambition rests on the three pillars of Climate neutrality, Regenerative farming and Prosperity. They represent longer-term action areas which we will pursue to operationalize our ambition.

In the next three to five years, Yara will prioritize Climate neutrality, which is the most mature topic and a pressing global challenge. It is also the area where we have identified both profitable and impactful opportunities near-term, with our main priority being decarbonization through profitable investments in ammonia.

We will evaluate other nature impacts beyond climate over time. Hence, we will consciously pace our progress based on the maturity of these topics and where we see profitable business opportunities.

Our ambition: Growing a Nature-Positive Food Future



Two strategic priorities will lead us to our ambition

Yara’s strategic priorities are informed by longer-term opportunities and risks and build on our competitive strengths: our people, agronomic and industry knowledge, our global footprint in production, sales and ammonia distribution, and our connection and reach to millions of farms.

Our strategy rests on two strategic priorities, which cover specific strategic responses on the way to reach our ambition:

- Accelerate operational excellence
- Expand our reach and offering

We will step up efforts to improve the profitability of our core – fertilizer production and crop nutrition – by accelerating operational excellence. We will focus on actions to further increase efficiency and to optimize cost and capital investments. We will actively manage our portfolio and prioritize core operations and high-return assets, while scaling down other activities.

Building on the strength of our crop nutrition core, we aim to selectively expand our reach and offerings into new profitable opportunities, based on where we have a strong competitive edge. We will focus on value-accretive growth in low-emission ammonia and on commercializing premium low-carbon products.

We will also develop farmer offerings contributing to low-carbon and regenerative outcomes, focusing on areas with the highest potential for near-term commercial success.

Our strategic priorities

Accelerate operational excellence

Culture of entrepreneurship and people development: Invest in leadership behaviors, engagement, continuous improvement, dynamic upskilling, diversity, equity, and inclusion.

Efficient and reliable operations: Strengthen our assets and core processes through operational excellence, cost and capital discipline, digitalization, and a persistent focus on safety.

Decarbonized and resilient asset portfolio: Proactively optimize our asset portfolio and drive profitable decarbonization through new low-emission ammonia assets, sourcing and projects at prioritized existing assets.

Expand our reach and offering

Low-carbon premium products: Expand premium position with focus on generating demand for and commercializing fertilizer and industrial products with reduced carbon footprints.

New regenerative offerings: Develop and monetize new crop nutrition products and solutions, building on our competitive edge

New adjacent markets: Invest in value-creating new businesses, with focus on Yara Clean Ammonia

Our ambition

Growing a Nature-Positive Food Future



Climate neutrality



Regenerative farming



Prosperity

Our priorities in 2025

In 2025, we will keep a sharp focus on three priorities to continue the execution of our strategy.

Long-term strategic priority	Priorities in 2025	
 <p>Accelerate operational excellence</p>	<p>Maintain focus on safety and people</p>	<p>Examples of key projects and actions</p> <ul style="list-style-type: none"> ▪ Deliver on targeted fixed cost and capex reductions ▪ Increase shareholder return by optimizing our portfolio and assessing asset footprint ▪ Position for low-cost ammonia with projects in the US towards final investment decision in the first half of 2026 ▪ Continue CCS project at Yara Sluiskil, with estimated start-up 2026 ▪ Continue new YaraVita plant project in UK for specialty crop nutrition products and biostimulants towards commissioning in Q4 2025
 <p>Expand our reach and offering</p>	<p>Cost reduction and strict capital discipline</p>	
<p>Position for future competitiveness and improved profitability in ammonia and nitrogen</p>		

Strategy scorecard

Our Strategy scorecard comprises the KPIs we use to measure the progress on the execution of our corporate strategy.

People

More on [page 20](#)

Yara KPI	2021 ¹⁾	2023	2024	2025 Target
Strive towards zero accidents, TRI	1.0	1.1	0.9	<1.0
Engagement index ²⁾	79%	77%	76%	Top quartile
Diversity and inclusion index ²⁾	77%	75%	75%	Top quartile
Female senior managers ³⁾	29%	32%	32%	40%

Planet

More on [page 22](#)

Yara KPI	2021 ¹⁾	2023	2024	2025 Target
GHG emissions, intensity ²⁾ , t CO ₂ e/t N	3.0	3.0	2.8	2.7
GHG emissions, scope 1+2 ³⁾ , CO ₂ e	-4%	-16%	-13%	-30%
Digitized hectares ⁴⁾ , mHa	N/A	23	24	150
MSCI rating	A	AA	A	A

Profit

More on [page 24](#)

Yara KPI	2021 ¹⁾	2023	2024	2025 Target
Ammonia production ²⁾ , mt	7.8	7.8	8.1	8.6
Finisher fertilizer production ²⁾ , mt	21.3	21.1	21.2	22.5
Premium generated ³⁾ , MUSD	113	1,881	1,415	N/A
Operating capital days ³⁾	83	105	108	92
Capital return (ROIC ³⁾)	7.9%	2.9%	5.0%	>10%
Fixed cost ³⁾ , MUSD	2,303	2,513	2,443	~2,380

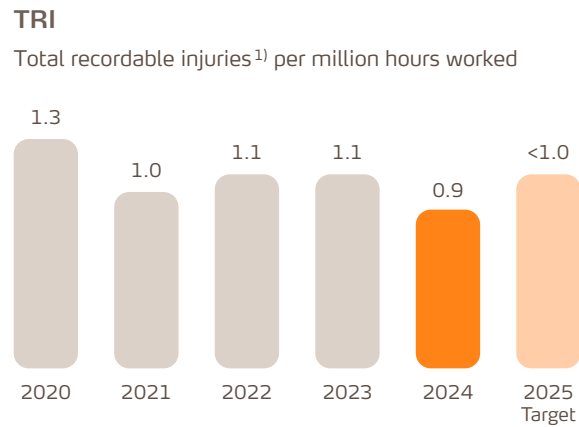
¹⁾ 2021 included as comparison year following the 2023 Capital Markets Day
²⁾ Measured annually
³⁾ Status at year-end

¹⁾ 2021 included as comparison year following the 2023 Capital Markets Day.
²⁾ GHG emissions intensity does not include Freeport and Hull. See details on Yara's climate KPIs on [page 134](#).
³⁾ GHG absolute emissions scope 1+2 target is for 2030 with a 2019 baseline. The baseline and reported progress do not include Hull and Freeport.
⁴⁾ Cropland with digital farming user activity within defined frequency parameters.

¹⁾ 2021 included as comparison year following the 2023 Capital Markets Day
²⁾ Yara Improvement Program performance, see further details on [page 27](#)
³⁾ See [page 336](#) for definitions, explanation, and reconciliation of Alternative performance measures (APMs)

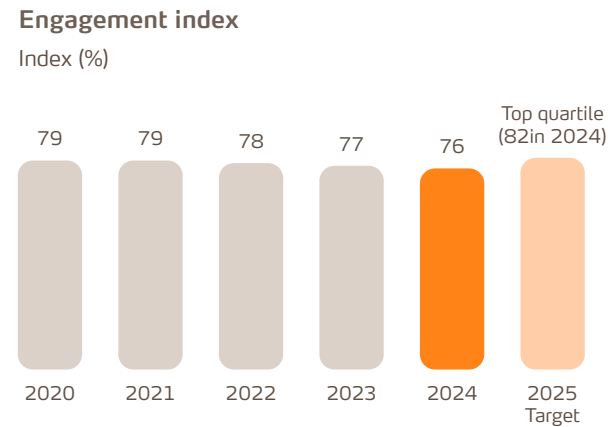
People

Our employees and their knowledge are Yara’s greatest asset. We continue to invest in their growth, engagement and safety, and to support diversity, equity, and inclusion in our operations.

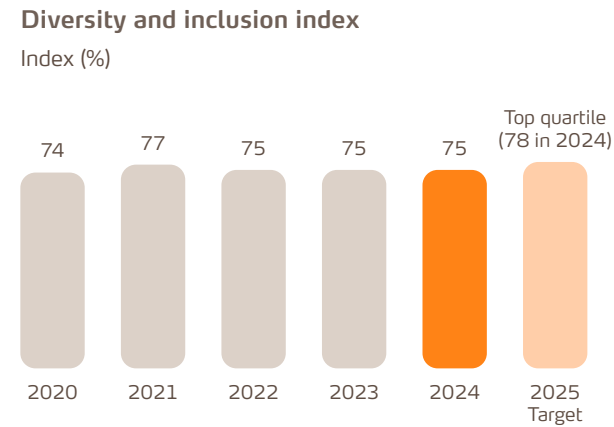


In 2024, we saw excellent safety performance throughout our operations, with an all-time low injury rate below our 2025 target. Since we first launched our Safe by Choice program in 2012, we have succeeded in decreasing the TRI rate and severe injuries by about 80 percent and are now recognized as an industry leader in safety performance.

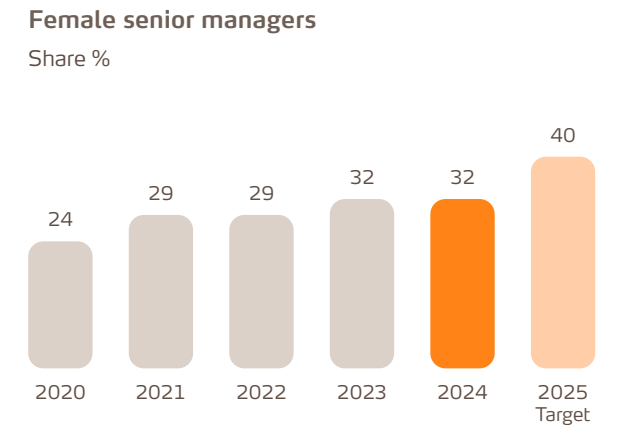
¹⁾ Sum of lost-time injuries, restricted work cases and medical treatment cases for employees and contractors combined, ref. OSHA classification definition.



We consistently score well against industry benchmark on questions related to employee engagement and generally see that most employees are proud to work at Yara. Yet, we saw a slight decline in our engagement index score in 2024 and came short of meeting our target of scoring in the top quartile of the benchmark.



In 2024, we achieved a score of 75 percent in the diversity and inclusion index, the same as in 2023. This was below our target of being in the top quartile of international benchmarks, which set the threshold at 78 percent in 2024. We remain committed to achieving this target in 2025 by embedding diversity, equity and inclusion in all our activities.



The proportion of female senior managers remained stable from 2023 to 2024 and below our target for 2025. We closely monitor representation and retention rates and continue to run and implement new initiatives to make Yara more attractive to women. Examples of such initiatives include specific mentoring programs, the gender equity employee resource groups and efforts to close the gender pay gap.

Yara reaches all-time low injury rate

Yara launched the global Safe by Choice program 12 years ago, introducing comprehensive training and an up-to-date management system. Since then, the total recordable injury rate (TRI¹⁾) has decreased 80 percent to a record-low 0.9 in 2024 and severe injuries have declined similarly, establishing Yara as a recognized industry leader in safety performance.

Notably, Yara Africa & Asia (YAA) and Yara Americas (YAM) have made great strides recently, despite its high-risk operations, including fertilizer production, material handling, and agronomic activities. Over the past year, both regions have significantly reduced workplace incidents and incidents with potentially high severity, demonstrating strong commitment to enhancing the HESQ performance and culture. The regions' implementation of the global HESQ Management System and risk-based safety programs has surpassed the global average by effectively leveraging data for preventative actions and shared learning.

Through communication, education, and dedicated efforts, YAA and YAM have transitioned from low compliance to structured improvement plans by identifying gaps and prioritizing actions systematically.

¹⁾ See [page 20](#) for definition

Talent and learning initiatives

In 2024, we advanced our talent development initiatives, within the strategic focus areas of talent development, upskilling and re-skilling.

The adoption of People Connect, our performance management process became vital for goal setting, development plans, and feedback, with documented development plans rising from 10 to over 39 percent.

We enhanced our learning resources with Degreed, allowing employees to upskill and align personal growth with company goals. With 206,000 learning activities completed and mentorships doubling to 666, these initiatives have empowered our workforce. To drive strategy execution, we also leveraged Degreed to connect business goals with the skills required to deliver results. By identifying critical capabilities for key initiatives, we ensured employees accessed targeted learning and development opportunities aligned with execution priorities.

Skill Coach supported skill development conversations with employees assessing over 20,000 skills and adding more than 1,000 new ones. Additionally, we piloted Opportunity Marketplace, a skill-based initiative to match employees with development opportunities aligned with their skills creating targeted growth pathways driving business impact.

Throughout 2024, we continued to integrate diversity, equity, and inclusion (DEI) effort into daily experiences, fostering an environment where regular feedback and clarity in expectations promote equity and inclusivity.



Ensuring a living wage

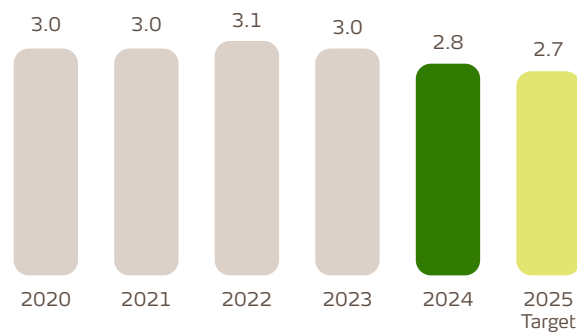
Yara is committed to ensuring all employees earn a living wage. We believe this is key to providing decent work and reducing inequality. To this end, we have targeted a “decent package” standard for living wage, in excess of the basic level threshold, based on the goods and services required for living a healthy and dignified life.

Since the launch of the living wage project in 2021, we have run annual evaluations of compensations across the company. We closed all identified living wage gaps during 2024, but the benchmarks are evolving and an assessment in late 2024 revealed new gaps. It concluded that 0.7 percent of Yara employees were earning below the decent package standard close to year-end. We will address these new gaps in the next salary review process and continue to align our practices with evolving standards. Our commitment to fair compensation is unwavering, and we intend to close any identified gap by the end of 2025.

Planet

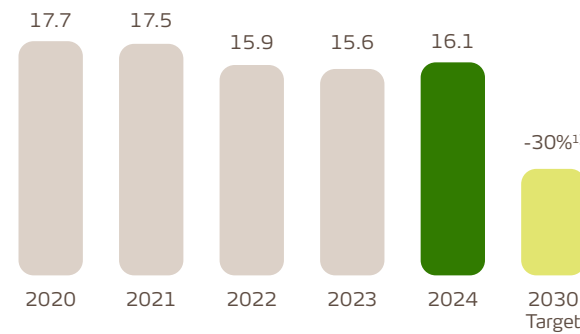
We aim to reduce our own emissions significantly as well as to help alleviate impacts on climate and nature from crop production and the food system.

GHG intensity
t CO₂e/t N



At year-end 2024, we were on track to meeting our 2025 GHG intensity target. The main factors contributing to reducing the GHG intensity have been improvements in production reliability and energy efficiency, lower emissions from imported ammonia, and sourcing of renewable power. Last, but not least, we are seeing the effects of the implementation of our GHG project portfolio. The GHG intensity target and reported progress do not include Hull and Freeport.

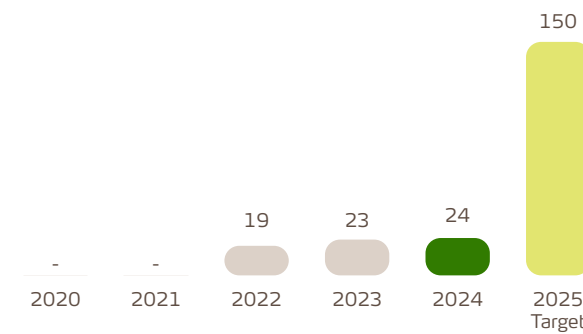
GHG emissions, scope 1+2¹⁾ (market based)
Million tonnes CO₂e



We have reduced our scope 1 and 2 emissions by 13 percent from the 2019 baseline, with progress driven by the same factors as described for GHG intensity. While the absolute emissions increased from 2023 to 2024 due to increased production, the GHG project portfolio implementation dampened the volume effect on emission totals. The GHG emissions target and reported progress do not include Hull and Freeport.

¹⁾ From a 2019 baseline (excluding Hull and Freeport)

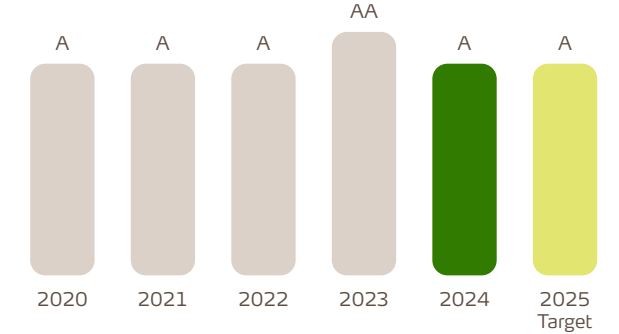
Digitized hectares¹⁾
Million hectares



The digitized hectares KPI is a measure of our connectivity to farms and fields, which provides valuable insight into how we can support farmers in improving productivity, profitability and environmental performance. We track progress in the three regions Americas, Europe and Africa & Asia and increased our reach to 24 million hectares in 2024.

¹⁾ Cropland with digital farming user activity within defined frequency parameters

MSCI rating



We have maintained an MSCI rating of A or better for four consecutive years, in line with our 2025 target. MSCI rating is scored on the scale CCC – AAA where AAA is best.

Disclaimer statement

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Yara hits decarbonization milestone: Official opening of renewable hydrogen plant in Porsgrunn, Norway

The official opening of Yara’s renewable hydrogen plant in Porsgrunn took place in June 2024. It marked an important milestone for Yara and for the decarbonization of the food value chain, shipping fuel and other energy-intensive industries.

The hydrogen is produced with electrolysis of water and renewable energy, replacing natural gas as feedstock, cutting 41,000 tonnes of CO₂ emissions from the site annually. The first tonnes of lower carbon fertilizer have already been delivered to several customers, demonstrating the power of partnerships and collaboration to reduce emissions in the food value chain.

The renewable hydrogen plant is still in commissioning, and once fully operational, it will produce ten tonnes of renewable hydrogen per day.



Yara FarmCare accelerates in Thailand

Yara FarmCare is a mobile app designed for farmers, providing tools for farm and field measurement, fertilizer application, weather alerts, crop management recommendations, and access to agricultural products and services. Equipping farmers with data and resources for better decision-making, Yara FarmCare makes crop nutrition knowledge more accessible and helps farmers improve field performance and yield.

In Thailand, Yara FarmCare has made remarkable strides, including mass farmer acquisition, the implementation of farmer ambassador programs and active user engagement. Today, Yara FarmCare Thailand boasts 3,200 daily active users and a total active user base of about 220,000 farmers.

Yara FarmCare is currently available in eleven languages and five countries (India, Indonesia, Kenya, Tanzania and Thailand) with close to 3.2 million registered users.



Yara starts production of renewable-based ammonia in Brazil

A first in Brazil, Yara started production of ammonia made from renewable biomethane in 2024.

A purified biogas made from sugarcane waste, biomethane can seamlessly replace fossil natural gas and reduce greenhouse gas (GHG) emissions from production by up to 75 percent. Yara’s industrial complex in Cubatão, the largest consumer of natural gas in São Paulo and Brazil’s leading ammonia producer, is now fully equipped to operate with biomethane. One of the world’s largest agricultural powers, Brazil sits on a huge organic waste resource. Unlocking this is vital for the country’s energy transition, not least in hard-to-abate industries.



Yara supplies Cooxupé with Brazil’s first batch of lower-carbon fertilizer

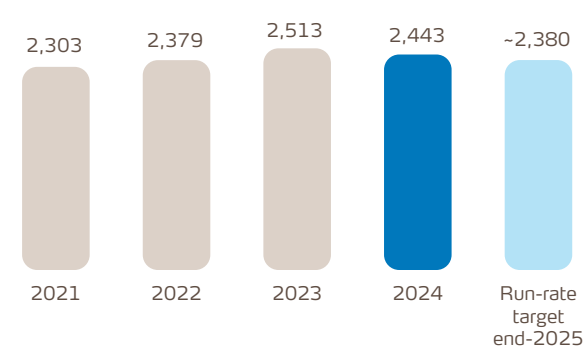
In 2024, Yara partnered with Cooperativa Regional de Cafeicultores em Guaxupé, one of the world’s leading coffee cooperatives, to introduce Brazil’s first renewable-based lower-carbon fertilizer. This fertilizer is part of the Yara Climate Choice portfolio, which includes the same effective, high-quality Yara crop nutrition that growers trust, produced with technologies that further reduce their products’ carbon footprint.

With the potential to reduce the carbon footprint of coffee beans by up to 40 percent, this partnership is a key step to decarbonizing coffee farming in Brazil.

Profit

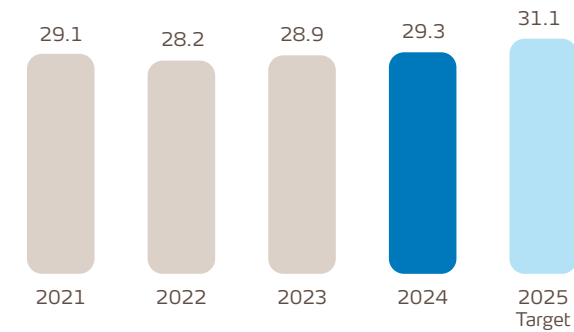
In 2024, our production levels reached all-time highs. Returns improved but were still below target, spurring a series of initiatives to enhance our financial performance and position.

Fixed cost^{1),2)}
USD millions



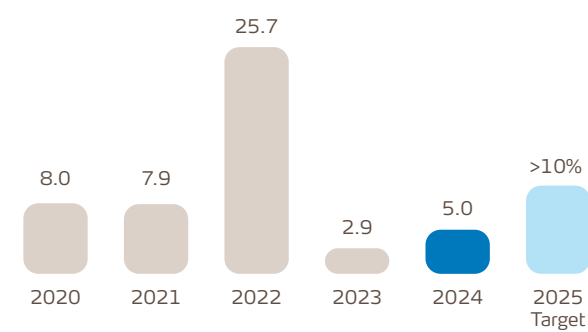
On 19 July 2024, Yara announced initiatives to enhance the Group’s financial performance by focusing on high-return core business and strategic priorities. This included an objective to reduce fixed costs by USD 150 million (run-rate as of the fourth quarter) by the end of 2025. As of year-end 2024, Yara had achieved USD 90 million of cost reductions, of which USD 20 million is from divestments and USD 25 million are currency effects.

Production output³⁾
Million tonnes



Production reached all time high levels in 2024 driven by reliability improvements across most plants. Production figures are adjusted for major turnarounds and market optimization effects, better reflecting underlying performance under the Yara Improvement Program (YIP).

ROIC
Percent



Return on invested capital (ROIC) reflects shareholder value, but has been unsatisfactory for the past two years. As part of the Fixed Cost and Capex Reduction Program launched in July 2024, Yara will be focusing on high-return core business and strategic priorities. These measures are expected to improve ROIC moving forward.

¹⁾ See [page 336](#) for definitions, explanations and reconciliations of Alternative performance measures (APMs).
²⁾ Comparative figures are adjusted to include portfolio units.
³⁾ Yara Improvement Program definition: adjusted for major turnarounds, market optimization and portfolio adjustment. Excluding Montoir.

Financial review

Yara's 2024 net income was USD 15 million compared with USD 54 million a year earlier. In 2024, foreign currency translation loss of USD 321 million, impairment of USD 82 million and pension buy-out in the Netherlands of USD 99 million offset higher margins and higher deliveries. EBITDA, excluding special items was USD 2,051 million, compared with USD 1,712 million in 2023.

Financial highlights

USD millions, except where indicated otherwise	2024	Restated ¹⁾ 2023	2022 ¹⁾	2021 ¹⁾	2020 ¹⁾	2019 ¹⁾
Revenue and other income	13,934	15,627	24,051	16,607	11,728	12,936
Operating income	686	392	3,827	1,068	1,176	989
EBITDA ²⁾	1,889	1,709	4,959	2,804	2,223	2,095
EBITDA, excluding special items ²⁾	2,051	1,712	4,889	2,891	2,161	2,165
Net income/(loss)	15	54	2,782	384	690	589
Basic earnings/(loss) per share ³⁾	0.05	0.19	10.90	1.75	2.58	2.20
Basic earnings/(loss) per share excluding foreign currency exchange gain/(loss) and special item ³⁾	1.73	1.11	10.98	4.73	3.08	3.09
Net cash provided by/(used in) operating activities	1,286	2,288	2,391	1,406	2,047	1,907
Net cash provided by/(used in) investing activities	(1,080)	(1,197)	(509)	(874)	248	(1,044)
Net debt / equity ratio	0.53	0.49	0.37	0.55	0.36	0.42
Net debt / EBITDA, excluding special items (last 12 months) ratio ²⁾	1.82	2.16	0.66	1.36	1.36	1.72
Average number of shares outstanding (millions)	254.7	254.7	254.7	256.8	268.0	272.3
Return on invested capital (ROIC) ²⁾	5.0%	2.9%	25.7%	7.9%	8.0%	6.6%

¹⁾ Comparative figures for 2023 have been restated, see [page 223](#) Basis of preparation in the consolidated financial statements. Comparative figures for 2022-2019 are stated as reported.

²⁾ See [page 336](#) for definitions, explanations and reconciliations of Alternative performance measures (APMs).

³⁾ USD per share. Yara currently has no share-based compensation programs resulting in a dilutive effect on earnings per share.

Yara's EBITDA, excluding special items was USD 2,051 million, 20 percent higher than in 2023, mainly reflecting higher margins, higher deliveries and a positive mix effect on volumes, with last year being impacted by inventory write-downs and position losses. Total deliveries were 3 percent higher compared with 2023.

Europe's 2024 EBITDA, excluding special items was USD 277 million, up USD 180 million compared with 2023, mainly reflecting higher margins and higher deliveries, with last year being impacted by inventory write-downs and position losses. Total deliveries were 14 percent higher compared with 2023, when Europe was significantly impacted by slow demand and curtailments.

Americas' 2024 EBITDA, excluding special items was USD 655 million, 9 percent lower than in 2023, mainly reflecting lower upgrading margins and deliveries. Total deliveries were 4 percent lower compared with 2023, driven by less favorable farmer economics and flooding disruption in Brazil, more than offsetting increases in Latin America and North America.

Africa & Asia's 2024 EBITDA, excluding special items was USD 343 million, 83 percent higher than in 2023, driven by improved production reliability and higher margins, lower fixed costs, and last year being impacted by inventory write-downs. Total deliveries were 2 percent higher compared with 2023, mainly reflecting less downtime for maintenance and reliability issues.

Key statistics

	2024	2023	2022	2021	2020	2019
Yara production (thousand tonnes)¹⁾						
Ammonia	7,181	6,391	6,510	7,261	7,606	8,479
Finished fertilizer and industrial products, excluding bulk blends	19,692	18,437	18,332	20,856	21,047	22,060
Yara deliveries (thousand tonnes)¹⁾						
Ammonia trade	1,737	1,517	1,771	2,007	1,966	2,527
Fertilizer	22,940	22,273	22,687	28,610	29,291	27,620
Industrial Product	6,479	6,351	7,159	7,442	6,920	7,837
Total deliveries	31,156	30,141	31,616	38,059	38,177	37,983
Yara's Energy prices (USD per MMBtu)						
Global weighted average gas cost ²⁾	8.8	11.0	21.8	9.3	3.8	4.7
European weighted average gas cost	11.4	14.9	31.8	11.7	3.6	5.4

¹⁾ Including Yara share of production in equity-accounted investees, excluding Yara-produced blends

²⁾ Excluding Babrala.

Market information¹⁾

Average of publication prices		2024	2023	2022	2021	2020	2019
Urea granular (fob Egypt)	USD per tonne	354	402	785	479	246	263
CAN (cif Germany)	USD per tonne	298	386	749	360	191	226
Ammonia (cfr NWE)	USD per tonne	518	573	1244	560	252	293
DAP (fob US Gulf)	USD per tonne	581	568	900	602	314	356
Phosphate rock (fob Morocco)	USD per tonne	196	261	256	118	80	91
European gas (TTF)	USD per MMBtu	10.9	12.9	36.9	13.1	3.0	4.8
US gas (Henry Hub)	USD per MMBtu	2.2	2.5	6.4	3.7	2.0	2.7
EUR/USD currency rate		1.0	1.1	1.1	1.2	1.1	1.1
USD/BRL currency rate		6.1	5.0	5.2	5.4	5.1	3.9

¹⁾ Source: The Market, Fertilizer Week, Fertecon, Profercy, World Bank and Argus. 1-month lag applied, as proxy for realized prices (delivery assumed 1 month after order)

Global Plants & Operational Excellence's 2024 EBITDA, excluding special items was USD 427 million, 55 percent higher than in 2023, mainly reflecting improved upgrading margins and higher production volumes.

Industrial Solutions' 2024 EBITDA, excluding special items was USD 287 million, 27 percent higher than in 2023, mainly reflecting improved margins and improved production. Total deliveries were 2 percent higher compared with 2023, driven by Chemical Applications in Europe and Transport Reagents.

Clean Ammonia's 2024 EBITDA, excluding special items was USD 117 million, 16 percent higher than in 2023, as higher deliveries and lower fixed costs mainly due to lower project costs offset lower ammonia prices. Total deliveries were 14 percent higher compared with 2023.

Balance sheet

Yara has maintained a solid balance sheet in a year with lower price levels compared with last year. Lower price levels in 2024 compared to 2023 were reflected in lower levels of inventories and trade receivables in current assets. Overall total assets decreased compared to a year earlier, mainly reflecting currency translation, as most functional currencies in Yara have depreciated against the US dollar.

Overall total liabilities decreased compared to a year earlier with lower current liabilities, mainly due to a reduction in trade payables due to lower prices and lower commodity third-party sourcing to Brazil. Decrease in equity reflects a 2024 currency translation loss and dividend payment.

Parent

The net income in the parent Yara International ASA reflects the results of its subsidiaries through dividends and group contributions, and decreased from NOK 14,128 million in 2023 to NOK 4,377 million in 2024. Dividends and group relief from subsidiaries were NOK 6,947 million, compared to NOK 15,607 million a year earlier. The total equity of the parent increased from NOK 24,619 million in 2023 to NOK 27,814 million in 2024, mainly as a result of lower dividend proposed to shareholders.

Yara Improvement Program (YIP)

Yara has a corporate program called the “Yara Improvement Program” that steers and coordinates current and future improvement initiatives. The program distinguishes between three defined pillars: a) higher production returns and a leaner cost base, b) lower environmental footprint, and c) smarter working capital management. The operational metrics are reported on a rolling 12-month basis to better reflect underlying performance.

Yara Improvement Program (YIP)

	2024	2023	2022	2021	2020	2019
Production - ammonia (thousand tonnes) ¹⁾	8,094	7,754	7,699	7,782	7,696	7,535
Production - finished products (thousand tonnes) ¹⁾	21,173	21,077	20,489	21,338	20,807	20,649
GHG emission intensity (t CO ₂ e/tN) ²⁾	2.8	3.0	3.1	3.0	3.0	3.0
Fixed cost (USD millions) ^{3),4)}	2,443	2,513	2,379	2,303	2,113	-
Net operating capital (days) ³⁾	108	105	87	83	113	115

¹⁾ YIP definition; adjusted for major turnarounds, market optimization and portfolio adjustment: completed Paulinia closure (finished products)

²⁾ GHG emission intensity includes scope 1, 2 and scope 3 emissions related to imported ammonia. The reported GHG intensity does not include Hull and Freeport.

³⁾ Comparative figures have been restated to include the total fixed cost including portfolio units. For definitions of fixed cost and net operating capital days, see [page 336](#), Alternative performance measures (APMs).

⁴⁾ KPI was updated at Yara Capital Markets Day 2023 to better reflect Yara’s ambition to beat inflation in core business in the current inflationary environment, with figures restated from 2020 onwards.

On a rolling 12-month basis, production (YIP definition) of ammonia and finished fertilizers increased by 0.4 million tonnes compared to 2023, to all-time high production levels. The increase was largely driven by reliability improvement across most plants. Under the definition of this metric, production volumes are adjusted by market-driven curtailments and planned turnarounds.

GHG emissions intensity improved in 2024 following successful project implementation and is on track to reach the 2025 target. Improved GHG emission intensity leads to lower EU ETS costs.

Net operating capital days increased in 2024 compared to 2023 due to higher inventory levels.

Fixed Cost and Capex Reduction Program

On 19 July 2024, Yara announced a series of initiatives to enhance the Group’s financial performance and position by focusing on high-return core business and key strategic priorities. These initiatives

include scaling down low-return activities, stricter prioritizing of capital expenditure to high-return assets, and reviewing the asset portfolio. The objective is to reduce fixed costs by USD 150 million (run-rate as of the fourth quarter) and capex by USD 150 million by the end of 2025, thereby increasing free cash flow, driving sustainable profitability, and improving funding capacity for value-accretive growth and shareholder returns.

By the end of 2024, Yara is delivering on the Fixed Cost and Capex Reduction Program, with USD 90 million in cost reductions since launch, whereof USD 20 million from divestments and USD 25 million in currency effects.

By the end of 2024, restructuring provisions of 51 MSUD were recognized on the line item “Payroll and related costs” in the consolidated statement of income. These provisions relate to several initiatives announced in the fourth quarter, including the voluntary severance packages offered to office workers in Norway and the intention to transform Yara’s Tertre plant in Belgium to strengthen its competitiveness. In addition, fixed assets with a carrying value of USD 3 million were scrapped.

The Fixed Cost and Capex Reduction Program will continue in 2025. Additional provisions and other financial effects of restructuring can be expected. The timing of these effects will vary from location to location depending on when those affected are informed about the main features of Yara’s plans and constructive obligations to carry them out are created.

Financial items

USD millions	2024	Restated ¹⁾ 2023	2022 ¹⁾	2021 ¹⁾	2020 ¹⁾	2019 ¹⁾
Interest income	53	79	111	64	61	74
Dividends and net gain/(loss) on securities	2	-	(3)	-	1	2
Interest income and other financial income	55	79	108	64	62	76
Foreign currency exchange gain/(loss)	(321)	(32)	(61)	(251)	(243)	(145)
Interest expense	(236)	(260)	(227)	(138)	(135)	(157)
Other	(22)	12	(33)	(26)	(30)	(25)
Interest expense and other financial items	(259)	(249)	(260)	(164)	(165)	(182)
Net financial income/(expense)	(524)	(202)	(214)	(351)	(346)	(251)

¹⁾ Comparative figures for 2023 have been restated, see [page 223](#) Basis of preparation in the consolidated financial statements. Comparative figures for 2022-2019 are stated as reported.

Variance analysis

USD millions	2024
EBITDA 2024	1,889
EBITDA 2023	1,709
Reported EBITDA variance	179
Special items variance (see page 337 for details)	(160)
EBITDA variance excluding special items	339
Volume/Mix	200
Margin	75
Currency translation	42
Other	23
Total variance explained	339

Financial items

Net financial expense was USD 322 million higher than a year before.

The foreign currency translation loss this year of USD 321 million comprises a loss of USD 441 million on the US dollar denominated debt positions and a gain of USD 120 million on internal positions in other currencies than USD. The year before, the US dollar denominated debt positions generated a loss of USD 146 million while the internal positions in currencies other than USD generated a gain of USD 114 million.

The reduction in interest expense this year reflects both a lower portion of gross debt established in Latin American countries and an increase in capitalized interest, while the change in interest income primarily reflects a lower cash level.

Income tax

The effective tax rate for 2024 was 92 percent. Some subsidiaries are not recognizing deferred tax assets related to tax losses due to uncertainty of recoverability. When excluding changes to unrecognized deferred tax assets, the effective tax rate would have been 16 percent. The effective tax rate for 2023 was 71 percent and was also impacted by changes to unrecognized tax assets.

Liquidity

At the end of 2024, Yara had USD 317 million in cash and cash equivalents, and USD 1,100 million in undrawn committed bank facilities. The company's cash and financial position is considered to be strong.

Cash flow

Yara's operating cash flow for the year decreased by USD 1,002 million compared to last year. The decline was primarily due to a large release of operating capital last year, compared to a smaller increase this year. Yara's investing cash outflow was USD 117 million lower than last year, reflecting reduced investments in fixed assets this year. Yara's cash outflow from financing activities was USD 1,119 million lower than a year earlier, due to higher dividends paid last year.

Research and development (R&D) towards a nature-positive food future

Expenditures on research and development (R&D) activities amounted to USD 104 million in 2024, compared to USD 113 million in 2023. R&D at Yara is conducted in several units, including the Yara Technology Center and our corporate level Global Innovation unit. Yara's Global Innovation function oversees a strategic portfolio of projects and drives globally relevant capabilities to develop and strategically position new products and holistic solutions. Our aim is to harmonize sustainable yields, enhance crop quality, and reduce environmental impact, aligning with Regenerative farming – a key pillar in our nature-positive ambition. The Global Innovation strategy focuses on critical areas such as carbon (lowering agricultural emissions), soil health, water and nutrient use efficiency, as well as the development of biologicals and AgTech solutions.

Capital expenditure

Total capital expenditures for 2024 amounted to USD 1.1 billion, aligning with the guidance and the Fixed Cost and Capex Reduction Program at a maximum of USD 1.2 billion. Following the Fixed Cost and Capex Reduction Program initiated in July 2024, Yara will enforce

strict capital discipline, repositioning capex towards higher return investments. This strategy entails restricting growth capex before the final investment decision on US projects (approximately USD 300 million/year) and yearly maintenance capex of approximately USD 800-900 million with the current asset portfolio. Plant portfolio review will further optimize maintenance capex.

Yara expects to invest approximately USD 1.2 billion during 2025, with a focus on optimizing maintenance and growth capex to maximize funding capacity for value-accretive growth. If positive FID of large-scale US project(s), capex would be incurred 2026/27-2030.

Premium generated

Premium generated measures Yara's ability to grow premium offerings and to generate a positive price premium over alternative commodity products. In 2024, the premium generated decreased to USD 1,415 million from USD 1,881 million in 2023. The decline mainly reflects lower premium over commodity prices that have been developing rather stable, partly offset by higher premium volumes deliveries.

Production volumes

Thousand tonnes	2024	2023	2022	2021	2020	2019
Ammonia	7,181	6,391	6,510	7,261	7,606	8,479
of which equity-accounted investees	–	–	–	–	181	1,000
Urea	4,593	4,266	3,949	4,739	5,175	6,419
of which equity-accounted investees	–	–	–	–	268	1,504
Nitrate	5,941	5,504	5,625	6,254	6,471	6,225
NPK	6,346	5,888	5,980	6,442	6,104	5,697
CN	1,694	1,595	1,749	1,773	1,640	1,543
UAN	864	856	738	917	959	974
SSP-based fertilizer	248	296	291	334	647	1,087
MAP	6	32	–	14	51	115
Total finished products	19,692	18,437	18,332	20,473	21,047	22,060

Deliveries (detailed table)

Thousand tonnes	2024	2023	2022	2021
Yara deliveries				
Ammonia trade	1,737	1,517	1,771	2,007
Fertilizer	22,940	22,273	22,687	28,610
Industrial Product	6,479	6,351	7,159	7,442
Total deliveries	31,156	30,141	31,616	38,059
Crop Nutrition deliveries				
Urea	5,194	4,686	4,700	5,920
Nitrate	4,921	4,461	4,442	5,481
NPK	8,039	8,334	8,498	10,458
of which Yara-produced compounds	5,891	5,904	5,728	6,228
of which blends	2,097	2,348	2,464	3,623
CN	1,576	1,496	1,500	1,748
UAN	1,024	1,047	998	1,295
DAP/MAP/SSP	456	560	559	904
MOP/SOP	742	709	921	1,534
Other products	989	980	1,069	1,270
Total Crop Nutrition deliveries	22,940	22,273	22,687	28,610
Europe deliveries				
Urea	768	532	513	940
Nitrate	3,760	3,467	3,292	3,774
NPK	2,446	2,098	2,096	2,582
of which Yara-produced compounds	2,288	1,989	1,994	2,426
CN	404	373	316	432
Other products	1,319	1,236	1,238	1,495
Total deliveries Europe	8,697	7,705	7,455	9,222

Thousand tonnes	2024	2023	2022	2021
Americas deliveries				
Urea	2,092	1,991	1,939	2,684
Nitrate	857	704	853	1,336
NPK	4,028	4,562	5,071	6,157
of which Yara-produced compounds	2,385	2,594	2,732	2,437
of which blends	1,641	1,942	2,112	3,195
CN	975	929	970	1,106
DAP/MAP/SSP	402	513	508	821
MOP/SOP	659	628	824	1,432
Other products	610	736	778	992
Total deliveries Americas	9,623	10,062	10,943	14,528
of which North America	2,903	2,800	2,814	3,465
of which Brazil	5,008	5,619	6,450	8,865
of which Latin America excluding Brazil	1,712	1,642	1,679	2,198

Deliveries

Thousand tonnes	2024	2023	2022	2021
Africa & Asia deliveries				
Urea	2,334	2,164	2,247	2,295
Nitrate	304	290	297	371
NPK	1,565	1,675	1,331	1,718
of which Yara-produced compounds	1,217	1,321	1,003	1,365
CN	197	195	214	210
Other products	196	182	199	265
Total deliveries Africa & Asia	4,595	4,506	4,289	4,860
of which Asia	3,711	3,373	3,271	3,679
of which Africa	884	1,133	1,018	1,180
Industrial Solutions deliveries				
Ammonia ¹⁾	417	374	462	564
Urea ¹⁾	1,424	1,335	1,419	1,646
Nitrate ²⁾	1,203	1,207	1,306	1,234
CN	186	181	198	210
Other products ³⁾	1,226	1,312	1,633	1,636
Water content in industrial ammonia and urea	2,023	1,940	2,141	2,153
Total Industrial Solutions deliveries	6,479	6,350	7,159	7,442

1) Pure product equivalents.

2) Including AN Solution.

3) Including sulfuric acid and other minor products.

Global sourcing resilience

Import restrictions imposed by the EU, UK, US and other countries following Russia's invasion of Ukraine continue to restrict trade with Russian and Belarusian counterparties. These restrictions stem from sanctions on entities and individuals, as well as banking and logistical challenges.

Historically, Yara has sourced NPK, nitrates, phosphate, potash, and ammonia from Russia and has relied on significant volumes of natural gas for its European production. Since 2022, Yara has ceased sourcing from suppliers affected by sanctions in certain jurisdictions and has leveraged its global sourcing, production, and distribution capabilities to maintain customer supply and ensure continuity in food supply chains.

To offset reduced ammonia imports from Russia, Yara has secured alternative suppliers. For phosphates and potash, the company has increased sourcing from existing suppliers outside Russia and Belarus while also establishing contracts with new suppliers, ensuring stability in its production system. So far, Yara's production volumes have not been materially impacted by raw material shortages.

Yara, in collaboration with its advisors, continuously monitors sanction developments to ensure compliance with government regulations and contractual obligations.

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 and create value in these transformations.

Sustainable profitability in core operations and value accretive growth opportunities are both critical to enable a fit-for-future Yara. While Yara has successfully navigated recent volatility by focusing on operational continuity, recent returns have been below satisfactory levels. Yara's strategy prioritizes resources towards higher-return core assets and activities while scaling back non-core and lower-return activities. In line with this, Yara is executing a Fixed Cost and Capex Reduction Program targeting a reduction of fixed cost and capex by USD 150 million each by the end of 2025.

Additionally, Yara is performing an asset portfolio review with the aim to prioritize and optimize its portfolio to ensure a fit-for-future asset base, focused on sites with competitive scale and feedstock, access to key markets, profitable decarbonization opportunities, operational flexibility and sustainable strong returns.

Similarly to last year, Northern hemisphere deliveries for the first half of the 24/25 season are lagging, reflecting a continued just-in-time buying trend. In addition, Indian stock levels are lower than at the start of the season, due to strong domestic sales and reduced imports. Combined with the absence of Chinese exports, this has created a fundamentally strong urea market entering into the first half of 2025.

On the supply side, Chinese export policy remains a key uncertainty factor. However, the peak of capacity additions ex. China has passed,

with industry consultant projections showing supply growth from 2025 and onwards significantly below trend consumption growth. Combined with strong demand fundamentals, this indicates a tightening global supply-demand balance in the coming years.

Maximizing long-term shareholder value is the sole driver for Yara's capital allocation. With the combination of strict capital discipline and a tightening nitrogen market, Yara's financial position is set to strengthen with increased free cash flow and sustainable profitability. This in turn will enable funding of value-accretive growth and increased shareholder returns. Excellent strategic fit, sound funding and risk-adjusted project returns above 10 percent are key requirements for all growth projects.

We continue maturing the announced large-scale low-carbon ammonia projects in the US. These projects have a strong strategic fit and strong potential returns as they allow us to diversify our energy position, strengthen our European premium production footprint through imports of low-carbon ammonia and participate in new ammonia markets including shipping, power generation, and as an energy carrier. Yara will take time to evaluate the totality of the projects before the final investment decision planned for the first half of 2026.

Geopolitical dynamics

The geopolitical landscape is shifting rapidly, creating a more unpredictable and disorganized global order, which is influencing everything from trade policies to international relations. Traditional frameworks governing trade, security, and global alliances are evolving, demanding vigilance and reshaping how businesses, like Yara, operate and recalibrate strategy. Ongoing and emerging conflicts, underlying tensions, and the trend toward deglobalization

continue to impact supply chains and global trade, not least in key sectors such as energy and agriculture. Yara is preparing for new sanctions regimes, new tariffs, shifting alliances, and complicated logistics resulting from these conflicts and tensions.

The recent announcements of planned tariffs between the US and other economies are concerning. As a company with a global footprint and a strong supporter of free trade, we believe that open markets are essential for economic growth and stability. A trade war would have serious implications for Norway, Europe and the global economy. An escalating trade war also affecting fertilizers and crops would harm US food production and raise global food prices. Yara's revenues from imports into the US are currently less than 2 percent of total revenues. Yara's ability to perform during the pandemic and conflicts over the past years has demonstrated its ability to adapt and optimize value creation in a dynamic situation, utilizing its global footprint and focus on operational flexibility.

As part of enabling the company strategy, Yara will continue its farmer-focused, transparent, science-based advocacy towards environmental and economic sustainability.

Going concern

In accordance with § 2-2 (8) of the Norwegian Accounting Act, the annual report, the consolidated financial statements and the financial statements of the parent company have been prepared based on the going concern assumption. The company confirms that it is appropriate to make that assumption.

The Yara share

Yara aims to be an attractive investment for shareholders and to provide competitive returns compared to other investment alternatives. The Yara share shall be a liquid, attractive investment opportunity.

We are committed to serving all our shareholders and potential investors by providing accurate, comprehensive, and timely information. Our policy is equal treatment of all stakeholders, including analysts, banks, institutional investors, and private shareholders. All information that may be important and relevant for Norwegian and international markets is provided in the form of releases to the Oslo Stock Exchange (OSE), media and financial newswires. Yara presents quarterly reports as webcasts with live Q&A sessions.

Share performance and distribution

In 2024, 158 million shares were traded on the OSE at a value of NOK 51 billion. The average daily trading volume for Yara shares on the OSE during 2024 was 631,483. The highest closing price during the year was NOK 367.50 and the lowest was NOK 287.70. The year-end closing price was NOK 298.40, representing a 17 percent decrease from the 2023 year-end closing price. Yara's 2024 total shareholder return (TSR) was -24.10 percent measured in US dollars, with dividends reinvested. Yara's market capitalization as of 31 December 2024 was NOK 76.6 billion.



Common share data

	Q1	Q2	Q3	Q4	2024	2023
Basic earnings per share	0.07	0.00	1.12	(1.14)	0.05	0.19
Average number of shares outstanding ¹	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627
Period end number of shares outstanding ¹	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627
Average daily trading volume ²	747,140	789,237	519,558	482,305	631,483	528,645
Average closing share price	345	323	306	326	325	413
Closing share price (end of period)	347	308	334	301	301	361
Closing share price high	368	357	334	350	368	494
Market capitalization (end of period NOK billion) ³	88.3	78.4	85.1	76.6	76.6	92.0
Dividend per share					5	5
Dividend yield ⁴					1.7%	1.4%
Total shareholder return ⁵					(24.10%)	(6.91%)

¹ Excluding own shares

² Only traded on OSE

³ Calculated by multiplying the period's closing share price with the outstanding shares as of period end

⁴ Based on 31 December share price

⁵ Measured in US dollars with dividend reinvested

At year-end 2024, Yara had 59,104 shareholders. Non-Norwegian investors owned 33.5 percent of the total stock, of which 13.5 percent were from the United States and 4.7 percent from the United Kingdom. The Norwegian State, through the Ministry of Trade, Industry and Fisheries, is the largest single owner, with 36.2 percent of the shares. Norwegian private ownership of Yara shares was 30.3 percent at the end of 2024.

Shareholding distribution

(as of 31 December 2024)

Ownership structure:

No of shares	No of shareholders	% of share capital
1-100	35,407	0.45
101-1,000	19,085	2.58
1,001-10,000	3,841	4.2
10,001-100,000	587	6.92
100,001-1,000,000	150	16.57
above 1,000,000	34	69.28
Total	59,104	100

Shareholding distribution¹

(as of 31 December 2024)

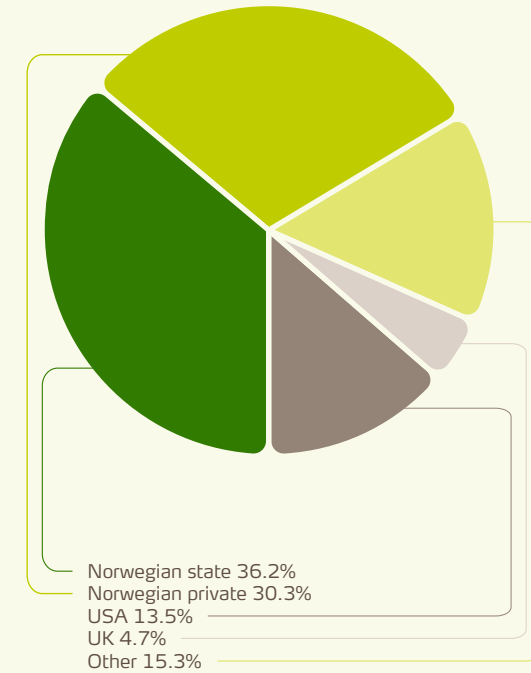
Ownership structure:

Name	Holding (%)
Norwegian Ministry of Trade, Industry and Fisheries	36.2%
The Government Pension Fund Norway / Folketrygdfondet	7.5%
DNB Asset Management AS	2.6%
The Vanguard Group, Inc.	2.6%
BlackRock Institutional Trust Company, N.A.	2.0%
Storebrand Kapitalforvaltning AS	1.9%
State Street Global Advisors (US)	1.6%
KLP Fondsforvaltning AS	1.6%
Polaris Capital Management, LLC	1.6%
Pareto Asset Management AS	1.6%
UBS Asset Management (UK) Ltd.	1.3%
ODIN Forvaltning AS	1.2%
Skagen AS	1.1%
Handelsbanken Kapitalförvaltning AB	0.9%
Nordea Funds Oy	0.8%
Danske Invest Asset Management AS	0.8%
Silchester International Investors, L.L.P.	0.8%
Northern Trust Investments, Inc.	0.7%
Sundt AS	0.6%
BlackRock Investment Management (UK) Ltd.	0.6%

¹ This shareholder list is delivered by Nasdaq and VPS through their service Nominee ID. The list is made by analyzing information provided by registered shareholders on request from Yara International. Neither Nasdaq nor VPS guarantee that the information is complete. For a list of the largest registered shareholders as of 31 December 2024, see [note 11](#) in the financial statements of the parent company Yara International ASA.

Shareholding distribution¹

(as of 31 December 2024)



ADR performance and voting rights

Yara has a sponsored level 1 ADR (American Depositary Receipt) program in the United States. The ADRs are not listed, but are bought and sold OTC, i.e., through any broker licensed to buy and sell US securities. The ADR ratio is two (2) ADRs to one (1) ordinary Yara share. On 31 December 2024, the ADR was quoted at USD 13.14, a 25.8 percent decrease for the year. To find a recent price quote for Yara ADRs go to www.adr.com. The ticker symbol is YARIY.

Shares must be registered with the Norwegian Central Securities Depository (Verdipapirsentralen) in the name of the real owner if holders want to vote for their shares at the shareholders' meeting. Holders of Yara ADRs should check their voting rights with JPMorgan, which is the depository bank for Yara ADRs.

Cash distribution policy

Yara's capital allocation policy is based on an overall objective to maintain a mid-investment grade credit rating, with a targeted capital structure consisting of a mid- to long-term net debt/EBITDA rate of 1.5-2.0, and a net debt/equity ratio below 0.60. Subject to these requirements, Yara targets an ordinary dividend of 50 percent of net income. Shareholder returns are distributed primarily as cash, with share buybacks as a supplemental lever. The dividend pertaining to a fiscal year will be declared at Yara's Annual General Meeting in the following year.

In 2024, Yara paid USD 119 million in dividends. There were no share buybacks in 2024. At year-end, Yara's net debt/EBITDA, excluding special items was 1.82 and net debt/equity ratio was 0.53, both in the higher end of the targeted range. Yara's Board

has proposed to the Annual General Meeting a dividend payment of NOK 5 per share for 2024, totaling a payment of USD 113 million based on outstanding shares and USDNOK exchange rate at 31 December 2024. Yara will consider further cash distributions, in line with its capital allocation policy.

The Yara Annual General Meeting on 28 May 2024 authorized Yara's Board to buy back up to 5 percent of total shares (12,736,281 shares) before the 2025 Yara Annual General Meeting, at a purchase price not less than NOK 10 and not more than NOK 1,000. A precondition for the program was that an agreement was entered into with the Norwegian State whereby the State committed to selling a proportional share of its holdings to leave the State's ownership (36.21 percent) unchanged.

2025 Annual General Meeting

The Yara Annual General Meeting will take place on Wednesday 28 May 2025. Information about how shareholders register for the Annual General Meeting will be published at yara.com no later than 21 days prior to the event, including information on how to register attendance or vote.

Analyst coverage

Twenty-five financial analysts provide market updates and estimates for Yara's financial results, of whom 16 are located outside Norway.

Rating

Reflecting its strong market position and geographical diversification, Yara is rated investment grade "Baa2" with Moody's and "BBB" with Standard & Poor's.

Change of address

Shareholders registered in the Norwegian Central Securities Depository should send information about changes of address to their registrars and not directly to the company.

Registrar information

Registered shareholders may contact our registrar in Norway regarding share transfers, address changes and other issues related to their holding of Yara shares. The contact details are shown below.

Share facts

Ticker: YAR
Listing: Oslo Stock Exchange (OSE)

Yara's registrar in Norway and ADR depository bank

Contact details to Yara's registrar in Norway and ADR depository bank can be found on the company's website:

yara.com/investor-relations/share-and-debt-information/registrar-and-auditor

2025 Dividend schedule

Ex-dividend date
30 May 2025

Payment date
11 June 2025

2025 Release dates

Q1: 25 April 2025

Q2: 18 July 2025

Q3: 17 October 2025

Q4: 11 February 2026

Corporate governance

An open and active corporate governance is crucial for aligning the interests of shareholders, management, employees, and other stakeholders of Yara. Yara's Board of Directors believes that good corporate governance drives long-term value creation and promotes robust business conduct.

Governance framework

Yara is subject to corporate governance reporting requirements according to the Norwegian Accounting Act section 2-9, the Oslo Stock Exchange Rulebook II – Issuer Rules, Chapter 4.5, and the Norwegian Code of Practice for Corporate Governance (the “Code”), freely available at lovdata.no, euronext.com/en/markets/oslo, and nues.no respectively.

This report follows the system used in the Code and is part of the Report of the Board of Directors.

1. Implementation and reporting of corporate governance

Yara's Board of Directors (“Board”) promotes and supports the open and clear communication of the company's key governance and decision processes. As set out in Yara's Code of Conduct chapter 12.1, available at yara.com, Yara has a responsibility to communicate in a timely manner, completely, and accurately with its shareholders, government regulators, and the public. Yara is committed to complying with all applicable laws, rules, and regulations in the countries where the company operates, and continually strives to improve its corporate governance and culture, see Yara's Code of Conduct chapters 2.5 and 2.8.

The company's disclosures comply with the Norwegian Accounting Act, which includes requirements to adopt sustainability reporting based on the EU Corporate Sustainability Reporting Directive (CSRD).

Yara complies with the recommendations of the Code with the exception in 2024 and previous years of the separate election of each candidate for the Board of Directors and the Nomination Committee. The justification for this deviation and the selected, alternative solution is provided in section 6 below. As of 2025 the company will, however, follow the recommendations of the Code with separate voting on each candidate.

2. Business

The scope of Yara's business is defined in its Articles of Association, section 2, available at yara.com:

“The objectives of the company are to engage in industry, commerce, and transport, and to engage in other activities connected with these objectives. Activities may also proceed through participation in or in cooperation with other enterprises.”

Sustainability is an integral part of Yara's core business strategy, and Yara has committed itself to the ten principles of the UN Global Compact, the UN Sustainable Development Goals, the Paris Agreement, and the Kunming-Montreal Global Biodiversity

Framework. This is also reflected in Yara's vision of a collaborative society, a world without hunger, and a planet respected, as well as its ambition of growing a nature-positive food future.

Yara fosters an open culture of diversity and inclusion that promotes the safety and integrity of our employees, contractors, business partners, and society at large. The Yara Group Executive Board adopts the corporate global target in relation to gender diversity. This implies that a target of minimum 40 percent female position holders is met at this level by 2025. This target has already been exceeded with the current level being 50 percent.

The Yara Recruitment and Compensation policies are applicable to the Group Executive Board positions. This implies no discrimination in recruitment processes, meaning a recruitment process with equal opportunities while promoting diversity. To ensure a fair and non-discriminatory practice in relation to compensation, Yara adopts job leveling at the Group Executive Board level. In accordance with the Compensation Policy, market benchmarks are sourced at country levels to ensure equality within and across borders. For further description of Yara's performance and Diversity, Equality, and Inclusion (DEI) program, see [pages 157–167](#).

Yara's Board of Directors conducts an annual review of Yara's objectives, risk profile, and strategy. Yara's compliance, as well as the need for possible adjustments, are monitored by the Board throughout the year. For more information on the Board's work in this respect, see [page 41](#).

Yara measures success through its Strategy scorecard and KPIs connected to People, Planet and Profit.

3. Equity and dividends

Yara's capital allocation policy is based on an overall objective to maintain a mid-investment grade credit rating, while at the same time providing investors with a potential for cyclical upside in dividends.

Yara's targeted capital structure is a mid- to long-term net debt/ EBITDA range of 1.5-2.0 and a net debt/equity ratio below 0.60. Subject to these requirements, Yara's ordinary dividend shall be 50 percent of net income. Interim cash returns may be distributed, subject to proposal from the Board and approval in the General Meeting. Shareholder returns are distributed primarily as cash, with share buybacks as a supplemental lever.

New equity will only be issued in connection with concrete step growth opportunities. No general mandate is granted to the Board to increase the company's share capital. Yara may execute share buy-back programs as an integral part of its shareholder policy. Every year since the company's IPO, Yara's Board has secured an authorization from the Annual General Meeting to buy back up to 5 percent of total shares in the company during the next year, for subsequent cancellation. A precondition for each annual program is that an agreement is made with the Norwegian State whereby the State commits to selling a proportional share of its holdings to leave the State's ownership (36.2 percent) unchanged.

The mandates granted to the Board of Directors for the company to purchase its own Yara shares are limited in time to the date of the next Annual General Meeting or latest end of June the relevant year. No share buy-back programs were executed during 2024.

4. Equal treatment of shareholders

Transactions involving the company's own shares, such as the share buy-back program as mentioned in section 3 above, are executed via the stock exchange at prevailing stock exchange prices, with ongoing disclosure via stock exchange releases and the company's own web pages. Share redemptions from the Norwegian State are carried out on the same price terms as for the buy-backs carried out via the stock exchange. Yara may execute buy-backs via external bank mandate subject to "safe harbor" exemptions.

For the company's related party transactions, the mandatory regulations in the Norwegian Public Limited Liability Companies Act ("PLC") §3-9 and Chapter 3 are supplemented by IFRS® Accounting Standards as adopted by the EU. Thus, the members of the Board of Directors and Group Executive Board are required to disclose all entities that would be considered "related parties" under applicable IFRS Accounting Standards. Transactions with such entities are subject to specific disclosure and approval requirements, see further information in section 9 below.

5. Shares and negotiability

The Articles of Association place no restrictions on the transferability of Yara shares, and the shares are freely negotiable. There are no voting restrictions linked to the shares.

There are no restrictions on the purchase or sale of shares by the Board of Directors and the Group Executive Board as long as insider regulations are adhered to. Yara's Share-based remuneration (SBR) program requires the Group Executive Board to use the net amount

after tax for the purchase of Yara shares, restricting the sale of such shares for three years following the purchase.

In addition, the Group Executive Board is expected to invest in Yara shares beyond the SBR program, as further described under 'Guidelines on salary and other remuneration for executive personnel'.

It is expected that members of the Group Executive Board do not sell any Yara shares as long as they are members of the Group Executive Board. Any transactions in financial instruments issued by the company done by persons discharging managerial responsibilities or their close associates is disclosed according to the requirements in the Market Abuse Regulation as implemented into Norwegian law in the Norwegian Securities Trading Act.

6. General meetings

In accordance with PLC § 5-1 (1), the Yara general meetings rank at the top of the corporate governance structure. The Annual General Meeting is held before the end of June each year. This is in accordance with Yara's Articles of Association §10 and PLC § 5-6 (1). In 2024, Yara held its Annual General Meeting on 28 May 2024. For more information about the Annual General Meeting of 2024, see [page 47](#).

The general meetings are convened in writing by the Board of Directors in accordance with PLC §§ 5-9 and 5-10, and prepared and conducted in accordance with PLC Chapter 5 and Yara's Articles of Association §9. Pursuant to PLC § 5-8 (1) and Yara's Articles of Association §9, the general meetings are by decision of the Board conducted as physical and/or digital meetings.

Yara's Annual General Meeting 2024 was held as a digital meeting with online participation and electronic voting.

All general meetings are convened by the Board of Directors at least 21 calendar days before the relevant general meeting date, cf. PLC §§ 5-10 (2), first sentence and 5-11 b no 1. The general meeting notice is sent to all shareholders individually or to their depository banks. The meeting notice includes information regarding shareholders' rights and guidelines for meeting registration and voting, including information regarding the processes for shareholders' digital participation, digital advance voting, and the use of proxy.

In accordance with Yara's Articles of Association §9, shareholders who wish to attend and vote at the General Meeting, must give notice of attendance to Yara in advance. Such notice must be received by Yara no later than two business days prior to the meeting. The Board may set a later deadline in the notice of the General Meeting.

Documents regarding matters to be considered at the General Meeting are by decision of the Board made available at Yara's website. A shareholder may still request the relevant documents to be sent to him or her, cf. Articles of Association §9.

Shareholders are entitled to have matters dealt with by the General Meeting provided that the relevant matters are reported in writing to the Board at least 28 days before the date of the General Meeting, cf. PLC § 5-11, cf. § 5-11 b. Matters that are not on the agenda may not be voted on at the General Meeting. Shareholders are entitled to present alternatives to the Board's proposal under each agenda item, provided that the alternative proposals are within the scope of the

item under consideration. Shareholders are entitled to vote according to their number of shares owned and registered with the Norwegian Central Securities Depository Euronext VPS ("VPS") at the date of the General Meeting. The shareholders may vote on each agenda item put forward in the General Meeting.

The Chair of the Board and the CEO are present at the General Meeting, along with the leader of the Nomination Committee and the external auditor to the extent the agenda items make such attendance relevant. All Board members are encouraged to participate at the General Meetings. The General Meeting elects an independent person to chair the meeting.

In accordance with PLC §§ 6-3 and 6-10, the General Meeting elects the shareholders' representatives to the Board of Directors and approves their remuneration. The Nomination Committee makes proposals to the Annual General Meeting regarding election of shareholders' representatives to the Board, remuneration for the members of the Board and its committees, and election and remuneration of members of the Nomination Committee, cf. Yara's Articles of Association §7 and Procedure for the Yara International ASA Nomination Committee section 1, available at Yara's webpage.

For more information on the Nomination Committee's work, see section 7 below.

In 2024 and previous years, the company has had combined voting for the proposed members of each of the Board and the Nomination Committee as the Nomination Committee's process has focused on the combined qualifications and experience of the proposed members

of the Board and the Nomination Committee. However, the company has decided to follow the recommendations of the Code with separate voting on each candidate nominated for election to the Board and the Nomination Committee as of 2025.

In accordance with PLC § 7-1, the General Meeting elects the company's external auditor and approves the auditor's remuneration. In accordance with PLC § 5-6 (2), the Annual General Meeting approves the financial statements, the Report of the Board of Directors, and any dividend payment proposed by the Board. In accordance with PLC § 5-6 (5), this Corporate Governance Report is also presented to the Annual General Meeting for approval.

In accordance with PLC §§ 5-6 (3) and 6-16 a (5), the company's 2024 Guidelines on salary and other remuneration for executive personnel were presented to and approved by the Annual General Meeting at the 2024 Annual General Meeting. In accordance with PLC §§ 5-6 (4) and 6-16 b (2), the company also presented its Report on salary and other remuneration for executive personnel for the financial year 2023 to the 2024 Annual General Meeting for their advisory vote. The 2024 Annual General Meeting endorsed the Report.

The minutes of the General Meetings are published at the company website right after the relevant meeting.

7. Nomination Committee

Yara's Articles of Association §7 states that the company shall have a Nomination Committee consisting of four members elected by the General Meeting, and that the General Meeting approves

the procedure for the Nomination Committee. The latest approved version of the procedure for the Nomination Committee, which forms the basis on which the Nomination Committees conducts its work, is available on Yara's website. The Nomination Committee Procedure is in line with the recommendations of Section 7 of the Code.

The chairperson and the members of the Nomination Committee are elected by the General Meeting, cf. the Nomination Committee Procedure section 2.1. The General Meeting also stipulates the remuneration to the Nomination Committee, cf. the Nomination Committee Procedure section 2.4.

The Nomination Committee makes proposals to the Annual General Meeting regarding shareholder-elected members of the Board of Directors, members of the Nomination Committee, and their remuneration.

The Nomination Committee also recommends which members the Board should elect as Chair and Deputy Chair. The rationale for the Nomination Committee's recommendations is included in their proposal, and in accordance with the Nomination Committee Procedure section 3.12, the recommendations shall provide, at a minimum, the following information about the candidates recommended by the Nomination Committee:

- a. competence
- b. capacity
- c. independence
- d. age
- e. education
- f. business experience

- g. ownership position in the company
- h. how long the candidates have been a member of the Board of Directors, and their participation in meetings
- i. any other assignments carried out for the company
- j. material appointments with other companies or organizations

In accordance with the Nomination Committee Procedure section 3.10, the Nomination Committee works to ensure that its recommendations for Board of Directors candidates satisfy the requirements relating to the composition of the Board of Directors laid down in applicable legislation and regulations. Furthermore, in accordance with the Nomination Committee Procedure section 3.9, the Nomination Committee attaches weight to whether the proposed candidates have the necessary experience, competence, and capacity to serve on the relevant corporate bodies in a satisfactory manner, with the needed independence, and with appropriate change rates for the corporate bodies.

Members of the Nomination Committee are elected for two-year terms. According to the Nomination Committee Procedure, there should be a gradual rotation among the committee members.

The Nomination Committee consists of the following members, all of whom are independent of the Board and Group Executive Board:

- Otto Sjøberg, Chair (Independent board member and Associated Partner, Vektor Consulting AS)
- Lars Mattis Hanssen (Director Ownership Department, Norwegian Ministry of Industry, Trade and Fisheries)
- Ottar Ertzeid (Independent board member)

- Ann Kristin Brautaset (Deputy Director Equities at Folketrygdfondet (the Government Pension Fund Norway))

The contact details of the Chair of the Nomination Committee are available on Yara's website, and shareholders with input to the Nomination Committee's work are encouraged to send these to the Chair of the Nomination Committee.

For details on the Nomination Committee's work in 2024, see [page 47](#).

8. Board of Directors: Composition and independence

In accordance with PLC § 6-12, the Board of Directors has the overriding responsibility for the management of the company. The Board's role and responsibility is also to supervise the company's day-to-day management and the company's activities in general, cf. PLC § 6-13 (1).

The responsibility for the day-to-day management has been delegated to the CEO as set out in the Rules of Procedure for the CEO of Yara International ASA, approved by the Board of Directors in accordance with PLC § 6-13 (2). Pursuant to Yara's Articles of Association §6, the company's Board of Directors shall be composed of between 3 and 11 members.

At the Annual General Meeting 28 May 2024, the General Meeting re-elected four shareholder-elected Board members for a period of up to two years, based on the Nomination Committee's proposal. Three existing shareholder-elected Board members were not up for election. Following the Annual General Meeting 2024, the Board of Directors

was composed of seven shareholder-elected Board members and four Board members elected by and among the employees.

Regarding the latter, in accordance with PLC § 6-35 (2) Yara and its employees have agreed not to have a corporate assembly. The company is thus required to include four employee-elected members to the Board, cf. PLC §§ 6-4 (3) and 6-5. Yara believes this solution, with employee-elected board members instead of a corporate assembly, supports more direct communication between shareholders and management, increases accountability, and improves the speed and quality of the company's decision-making.

There are four women and three men among the shareholder-elected board members, and two men and two women among the employee-elected board members. The Board's gender composition is accordingly compliant with the mandatory requirements set out in PLC § 6-11 a.

The Board elects both its Chair and Deputy Chair among the Board members, based on a recommendation from the Nomination Committee. The Board also appoints and dismisses, if applicable, the CEO and determines the CEO's remuneration.

The shareholder-elected members of the Board are independent of the company's management, main shareholders, and material business contracts, and do not have specific assignments for the company in addition to their duties as Board members. Other than their employment contracts, the same is valid for the employee representative Board members. Members of the Group Executive

Board are prohibited from being members of the Board. All Board members are encouraged to own shares in the company.

9. The work of the Board of Directors

The Board has established written instructions for its work. These instructions are set out in the Rules of Procedure for the Board of Yara International ASA available at yara.com. Among other things, the Board Procedure states that all Board members and the CEO shall immediately notify the Board in writing if he or she has an interest in a transaction or agreement that has been entered into or is being considered by the company. The Board Procedure includes instructions on the handling of agreements with related parties and intra-group agreements, hereunder instructions that all such agreements shall be documented in writing, conditionally on arms-length basis, and that they shall be assessed on a case-by-case basis as to whether a third-party fairness opinion of the relevant agreement is required.

There were no significant transactions between the company and related parties in 2024, except for ordinary commercial transactions with subsidiaries and non-consolidated investees.

The Board has established an Annual Cycle which sets out all planned meeting dates, regular Board agenda items, and procedures for Board document preparations. The Board Procedure and Annual Cycle are evaluated by the Board on an annual basis.

In the board meetings, the CEO reports to the Board on operational and financial developments and results, as well as other material company and industry developments, including sustainability topics.

Pursuant to Yara's Rules of Procedure for the Board and Yara's Code of Conduct, all Board members and members of Yara's management are committed to making the company aware of any material interest they may have in items to be considered by the Board. Neither a Board member nor the company CEO may participate in Board discussions or decisions of matters that are of such particular significance for him or her, or for any close associate of his or hers, that the member must be deemed to have a special or prominent personal or financial interest in the matter. If the Chair is or has been personally involved in matters of material significance to the company, any Board review of such matters will be chaired by another member of the Board. In the event of the Chair's absence, Board meetings will be chaired by the Deputy Chair.

The Board of Directors has established an Audit and Sustainability Committee and an HR Committee. Both committees work as preparatory bodies for the Board and according to specific mandates approved by the Board, see more information regarding said committee's work below.

The Board of Directors conducts an annual evaluation of its qualifications, experience, and performance. The report from this evaluation is presented to the Nomination Committee.

Yara International ASA has purchased and maintains a Directors and Officers Liability Insurance on behalf of the members of the Board of Directors and the CEO. The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries owned by more than 50 percent. The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

The Directors and Officers Liability Insurance provides financial protection to Yara's directors, officers, and any employees that can incur personal liability for claims made against them in respect of acts committed, or alleged to have been committed, in their capacity as such and as a result of an error, omission or breach of duty.

HR Committee

The HR Committee reviews the performance of, and proposes terms and compensation for, the CEO to the Board of Directors. The HR Committee makes proposals to the Board regarding the Guidelines and Report for the remuneration of senior executives that will be submitted to the General Assembly and reviews the information about senior executives' salary, pensions and working conditions, which will be disclosed in the company's annual report. The committee also advises the CEO and the Board on People Strategy, People-related KPIs, succession planning for key positions, performance and individual terms and conditions of the executive management, and other critical topics linked to the People & Organization framework. The HR Committee shall consist of three Board members, including the Chair of the Board, who also chairs the HR Committee. In 2024, the HR Committee, in addition to the Chair, consisted of one shareholder-elected Board member and one employee-elected Board member.

Board Audit and Sustainability Committee

The Board Audit and Sustainability Committee (BASC) assists the Board of Directors in supervising the integrity of the Company's accounts, the process for financial and sustainability reporting, the internal control related to financial and sustainability reporting, risk management, and performance of the external auditor. BASC

further evaluates the performance of the internal audit function related to areas within the mandate of BASC, ensuring sustainability governance processes support compliance with regulatory requirements. BASC conducts an annual evaluation according to its mandate. BASC consists of three members of the Board and has the independence and competence required by legislation.

10. Risk management and internal control

Yara's risk management and internal control activities are integrated within the corporate strategy and business planning processes, based on the principle that risk evaluation is an integral part of all business activities. While risk management is a centrally governed process, the responsibility for day-to-day risk management activities is placed with the operating segments and corporate functions. The Yara Board of Directors and Group Executive Board evaluate and define yearly risk appetite across key strategic, financial, operational, compliance, and HESQ dimensions.

The Board believes that expressing the company's risk appetite within important areas of its business activity helps to convey how the company approaches and evaluates risk to investors, customers, and society at large. Defining risk appetite is also a prerequisite for setting optimal risk tolerance with supporting controls.

The Board carries out separate annual reviews of the company's most important risk exposures and internal control systems. Risks are also considered by the Board in relation to the assessment of specific projects and ongoing operations.

BASC performs ongoing evaluations of risk and control related to

financial and sustainability reporting. Yara Internal Risk and Audit supports Yara Management and the Board of Directors in terms of evaluating the effectiveness and efficiency of internal controls and gives an independent view on risk management.

Yara Internal Risk and Audit performs independent audits both at subsidiary and group level, as well as audits and reviews of corporate functions involved in business operations, financial and sustainability reporting, and risk management. The Chief Audit Executive reports functionally to the Board of Directors and administratively to the Chief Executive Officer. Yara Internal Risk and Audit has no direct operational responsibility or authority over any of the activities it reviews. The unit has unrestricted access to all functions, records, physical properties, and personnel relevant to the performance of its tasks. It also has full and free access to Yara Group Executive Board, the Board of Directors, and BASC.

The external auditor provides a description of the main elements in the audit to BASC, including observations on Yara internal control related to the financial and sustainability reporting processes.

Yara's internal control framework is based on the principles of the integrated framework for internal control established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The five framework components are:

- control environment
- risk assessment
- control activities
- information and communication
- monitoring

The content of the different elements is described below.

Control environment

Yara's Code of Conduct is integrated in its risk management and internal control systems, through global employee training programs and an Integrity Due Diligence process which covers both existing business partners and forward-looking business development activities.

Yara's Steering System is one of the pillars of Yara's internal control system. It aims to ensure that all Yara employees act in a consistent manner, according to authorizations by the CEO, and in line with quality standards and business needs. It includes procedures covering Yara's sustainability work. All Yara employees are encouraged to raise questions or issues about such matters with line management and through alternative channels, including a whistle-blowing system.

Risk assessment

The Enterprise Risk Management unit is the key facilitator of the internal risk management system and shall assist the Group Executive Board with implementing and maintaining an appropriate risk management framework to support identification, analysis, management, and reporting of all types of risk. The unit further coordinates risk management activities within Yara and consolidates reporting on risks.

The internal control function performs risk assessment related to financial reporting as well as material sustainability reporting indicators.

Control activities

Yara's Group Accounting is responsible for the preparation of the consolidated financial statements and to ensure that the consolidated financial statements are reported according to applicable laws and regulations and in accordance with adopted accounting policies.

The Controller function is responsible for the Board of Directors and Management reporting as well as planning and coordinating the business plan process.

The Internal Control function regulates the governance structure for Internal Control over Financial Reporting (ICFR) and material sustainability reporting (ICSR) and oversees risks and controls related to financial and material sustainability reporting.

BASC performs reviews of the quarterly and annual financial statements with special focus on transaction types, which includes judgments, estimates, or issues with major impact on the financial statements. The internal and external auditors participate in these meetings. In addition to the quarterly and annual reporting, the Board of Directors receives pre-quarterly performance reports.

Information and communication

The Yara Steering System provides all employees with an overview of the prevailing corporate policies and procedures. Yara's Accounting Manual describes corporate accounting policies and is continuously updated and revised for any changes related to the IFRS Accounting Standards and Yara's Accounting Policies.

Monitoring

All bodies and functions described above monitor and assess for any need for corrective actions related to financial and operational risk within their area of responsibility.

11. Remuneration of the Board of Directors

The remuneration of the Board of Directors is proposed by the Nomination Committee and approved by the General Meeting and is not linked to the company's performance. Shareholder elected Board members are not granted share options. The remuneration of the Board of Directors reflects the Board's responsibility, expertise, time commitment, and the complexity of the company's activities.

Remuneration of the Board of Directors 2024

Annual remuneration (NOK)	Before AGM 2024	After AGM 2024
Chair of the Board	780,600	897,700
Vice Chair of the Board	444,700	467,800
Members of the Board	392,000	412,400
Additional remuneration (NOK)		
Board members residing outside Norway, per meeting	33,300	38,300
Deputy representatives, per meeting	11,800	12,400
Chair of BASC	210,400	231,400
Members of BASC	130,000	143,000
Chair of HR Committee	116,400	122,500
Members of HR Committee	90,300	95,000

The total compensation to Board members in 2024 is disclosed in [note 7.2](#) in the consolidated financial statements.

12. Remuneration of executive personnel

In accordance with PLC § 6-16 a, Yara prepares guidelines for salary and other remuneration to its executive personnel which, in accordance with PLC §§ 6-16 a (5) and 5-6 (3), are presented to the Annual General Meeting for approval.

The Yara guidelines presented for and approved by the 2024 Annual General Meeting were in accordance with the Ministry of Trade, Industry and Fisheries' guidelines for remuneration of executives in state-owned and partly state-owned companies with effect from 12 December 2022.

In accordance with PLC §§ 6-16 b, Yara prepares a report on salary and other remuneration to its executive personnel. The report is presented to the Annual General Meeting for advisory vote in accordance with PLC §§ 6-16 b (2) and 5-6 (4). Deviations from the State guidelines, if any, will be covered in the report. For members of the Group Executive Board employed by Yara companies in other countries, remuneration may deviate from the State guidelines depending on local market conditions. There are currently four members of Yara's Group Executive Board who are employed by non-Norwegian Yara companies.

For full disclosures of the remuneration guidelines that were approved by the 2024 Annual General Meeting, see [page 48](#). In accordance with PLC §§ 6-16 b, Yara Executive Remuneration Report 2024 will be made available at yara.com.

13. Information and communications

Communication with financial markets is based on the principles of

openness and equal treatment of all shareholders. Yara shall provide the public with accurate, comprehensive, and timely information, in order to form a good basis for making decisions related to valuation and trade of the Yara share. The aim of providing such information is to foster transparency and trust among investors, thereby promoting a stable and efficient market for Yara's shares, which in turn should contribute to a share valuation that reflects the company's underlying values and future prospects.

Yara's main communication channels are quarterly financial reports, stock exchange releases, press releases, and its own web pages (yara.com) in order to ensure that the same information is made available to all audiences simultaneously. Although Yara holds regular meetings for analysts, investors, journalists, and employees, all material, new information is first published to the stock exchange and on Yara's web pages. Yara will provide a consistent level of information regardless of whether the news is positive or negative.

Yara does not provide guidance on financial results. However, Yara may communicate guidance and/or targets for discrete activity areas. In addition, Yara provides sensitivities that can be used to estimate the financial effects of changes in market prices and currency exchange rates.

Yara spokespersons to financial markets (investors, analysts, and financial media) are the Chief Executive Officer, the Chief Financial Officer, Head of Investor Relations, VP Corporate Communications, and Investor Relations Officer(s) or others authorized by these. Questions from investors and financial analysts to other Yara personnel shall be referred to Investor Relations. All meetings with

investors and financial analysts shall be arranged/coordinated by Investor Relations, and presentation materials for such meetings shall be prepared or approved by Investor Relations. Investor Relations shall normally accompany Yara managers in investor/analyst meetings.

Yara publishes quarterly financial results according to its financial calendar, which is published annually on its web pages and to the Oslo Stock Exchange. Ahead of the announcement of quarterly results, Yara has a “closed period” when contact with external analysts, investors, and journalists is minimized. Yara will not comment upon its own activities or market developments during this period to minimize the risk of unequal information in the marketplace. The closed periods are from 1 April until the first-quarter results publication, from 1 July until the second-quarter results publication, and from 1 October until the third-quarter results publication, and from 16 January until the fourth-quarter results publication.

Yara is subject to regulation relevant for companies listed on the Oslo Stock Exchange.

14. Take-overs

The Board of Directors has established a procedure relating to bids for the take-over of the company. The procedure sets out that the Board of Directors will not seek to hinder or obstruct any such bids and will not exercise mandates or pass any resolutions with the intention of obstructing any take-over bid unless this is approved by the General Meeting following the announcement of the bid. Pursuant to the procedure, the Board will follow the overriding principle of equal treatment for all shareholders and seek to comply with the Code

recommendations, obtaining a valuation from an independent expert and making a recommendation to Yara’s shareholders regarding acceptance of the bid. The Board will ensure that shareholders are given sufficient information and time to form an opinion on an offer. If a takeover bid is made, the Board will issue a statement in accordance with statutory requirements and the recommendations in the Code related to the takeover bid. Further, the Procedure sets out that the Board will ensure that the company’s business activities are not disrupted unnecessarily.

The Norwegian Securities Act regulates takeover attempts. Shareholders at the Annual General Meeting will, according to law, make the decision on any potential takeover bids.

15. Auditor

The Board has delegated to BASC to monitor the external auditor, and BASC reports the outcome of this work to the Board. The external auditor submits annually the main features of the plan for the audit of the financial statements and assurance of the sustainability statements. Furthermore, BASC is monitoring the audit in light of matters, if any, the Financial Supervisory Authority of Norway has raised in inspection reports. The external auditor participates each quarter in BASC meetings where financial statements and sustainability statements are addressed, as well as BASC and Board meetings where the annual financial statements and sustainability statements are addressed and approved. In the latter, the auditor provides to BASC a description of the main elements of the audit and assurance of the preceding financial year, including any uncovered material weaknesses related to internal controls of the financial and non-financial reporting process.

The external auditor shall also:

- Annually confirm its independence
- Disclose any services besides the statutory audit services which have been provided to the company during the financial year
- Disclose any threats to its independence and document measures taken to mitigate such threats

The external auditor also meets with BASC at least once per year to review the company’s internal control procedures, the potential weaknesses identified, and the proposals for improvement. The external auditor and the Board meet at least once a year without Yara Group Executive Board present.

The use of the external group auditor for advisory services, tax services, and other services outside the ordinary audit scope shall be pre-approved by BASC. Within defined limits, the CFO and the VP Accounting & Tax have been delegated authority to pre-approve such services. The external auditor is responsible for reporting such services to BASC and to perform an ongoing assessment of independence. Norwegian laws and regulations stipulate the type of non-audit services that external auditors can perform for Yara.

Governance activities 2024

Yara's Board of Directors in 2024

The current Yara Board of Directors consists of seven shareholder-elected and four employee-elected members. The shareholder elected board members are appointed by the General Meeting, and the employee elected board members are elected in a separate process among Yara's employees in accordance with PLC §§ 6-4 (3) and 6-5, see also section 8 above.

At the Annual General Meeting 28 May 2024, four shareholder-elected members were re-elected for a period up to two years. Of the current seven shareholder-elected board members, three members (Harald Thorstein, Tina Lawton and Therese Log Bergjord) were elected in previous years. With regard to the four employee-elected Board members, all four were re-elected in 2024.

The current Board consists of the below members who, by the end of 2024, held the following shareholding in Yara International ASA:

Shareholder-elected Board members:

Trond Berger:	8,000
John G. Thuestad:	1,200
Jannicke Hilland:	1,587
Tove Feld:	500
Therese Log Bergjord:	750
Tina Lawton:	840
Harald Thorstein:	0

Employee-elected Board members:

Rune A. Bratteberg:	673
Ragnhild Flesland Høimyr:	676
Geir O. Sundbø:	645
Eva S. Aspvik:	1,209

Board activities in 2024

Yara's Board of Directors convened ten times during 2024. Nine of the meetings were ordinary Board meetings, while one was an extraordinary meeting. The ordinary Board meetings were run for approximately 5.5 hours, except for a two-day meeting in June, a shorter video meeting in July, and a full-day meeting (nine hours) in December. The extraordinary Board meeting was conducted as a video call.

The table on the next page shows the attendance of the respective Board members during 2024.

The Board's Annual Cycle sets out a list of regular Board agenda items which are discussed and/or approved by the Board at least annually. These items include the company's business plan, strategy and financial targets, dividend proposal, annual and midyear reports from Yara Ethics and Compliance, Yara Internal Risk and Audit, Yara Health, Environmental, Safety and Quality, CEO remuneration and targets, succession planning, corporate governance review and approval, governance documents review and approval, approval of the company's Integrated Report and General Meeting papers, and Board self-evaluation. In 2024, the Board also approved the Company's initial Climate Transition Plan and approved the materiality list of sustainability impacts, risks and opportunities according to the CSRD.

Board member	Position(s)	Number of meetings attended
Trond Berger	Chair of the Board	Board: 10
	Chair of the HR Committee	HR Committee: 6
Jannicke Hilland	Vice-Chair of the Board	Board: 10
	Member of the Audit and Sustainability Committee	Audit and Sustainability Committee: 8
Eva S. Aspvik	Member of the Board	Board: 10
	Member of the HR Committee since 28 May 2024	HR Committee: 4
Rune A. Bratteberg	Member of the Board	Board: 10
	Member of the Audit and Sustainability Committee until 28 May 2024	Audit and Sustainability Committee: 3
Tove Feld	Member of the Board	Board: 9
	Member of the HR Committee	HR Committee: 6
Ragnhild F. Høimyr	Member of the Board	Board: 10
	Member of the Audit and Sustainability Committee since 28 May 2024	Audit and Sustainability Committee: 5
Geir O. Sundbø	Member of the Board	Board: 8
	Member of the HR Committee until 28 May 2024	HR Committee: 2
John Thuestad	Member of the Board	Board: 10
Therese Log Bergjord	Member of the Board	Board: 9
Harald Thorstein	Member of the Board	Board: 10
	Chair of the Audit and Sustainability Committee	Audit and Sustainability Committee: 8
Tina Lawton	Member of the Board	Board: 9

Sustainability is embedded in Yara's corporate strategy and regularly reported on to the Board through the Strategy scorecard with KPIs covering People, Planet, and Profit. In all Board meetings, the CEO provides a thorough report on the company's operational and financial developments and results, and other material company and industry developments. On a monthly basis, the Board receives an update on the company's KPIs. In addition, deep dives on sustainability and strategic topics from the regions are presented in the Board meetings throughout the year. Key agenda items for 2024 included how Yara can adapt to the increased challenging external conditions. Increased volatility in the external environment, together with a slower food systems transformation than foreseen, is putting short-term pressure on Yara. Therefore, the Yara Board of Directors together with the GEB have spent significant time in 2024 on how to adapt to the new reality. As a part of this adaptation, Yara has put in place a Fixed Cost and Capex Reduction Program that will run until the end of 2025. The Board has also spent significant time on Yara's low-carbon ammonia projects in the US and how these projects will allow Yara both to diversify its energy position and use the company's competitive edge in the ammonia industry.

Once a year, the Board visits one or more of Yara's sites or projects. In October 2024, the board visited Yara's plant in Sluiskil in the Netherlands. During the visit the Board visited the Sluiskil plant, the construction site for the Carbon Capture and Storage project in Sluiskil and met with Yara partners and government officials.

The Board annually conducts a self-evaluation. In 2024, the self-evaluation was conducted in Q4 and was presented and discussed in the Board meeting on 12 December 2024.

BASC activities in 2024

The Board Audit and Sustainability Committee (BASC) consisted of three members who met according to plan, eight times in 2024. All BASC members attended all eight meetings.

There was one change in the composition of BASC during 2024. A new member was appointed by the Board on 28 May 2024. The previous member attended the first three meetings, while the new member attended the following five meetings. In line with the BASC annual cycle, BASC continued to focus on both financial and sustainability performance with related risks and controls.

The BASC meetings covered matters relating to the annual business plan, strategy, and risk management, with attention on the impact of the enhanced geopolitical risks, risk-based financial scenarios, capital allocation framework, accounting, financial and sustainability reporting, including status on internal control for both financial and sustainability reporting, tax, finance and treasury, improvement programs, ethics and compliance, environmental provisions, legal proceedings, and other compliance-related matters. The BASC also reviewed and approved the Yara Internal Risk and Audit (YIRA) annual audit plan and addressed YIRA's periodic reports covering a range of topics and risks, including environmental, social and governance related processes and major strategic initiatives.

The BASC agenda also included Yara's responses to new regulations, including the CSRD/ESRS regulation. As part of the 2025 business plan review, BASC reviewed and gave directional support to the approach and assessment of impact and financial materiality of sustainability matters.

BASC also met with the external auditor as part of the annual cycle, including approval of services. In addition, BASC held meetings with the CEO, CFO and the Chief Audit Executive.

HR committee activities in 2024

The committee held six meetings in 2024. All committee members attended all meetings.

The Committee reviewed and proposed to the Board the short-term incentive plan (STIP) payout both for 2023 and for 2024 for the Yara CEO, the STIP 2025 for the Yara CEO, and allocation of Share-based remuneration 2025 for the Yara CEO. The committee also reviewed these plans with respect to the Group Executive Board and other Yara employees and provided the Yara CEO with feedback.

Other cases the committee reviewed and proposed to the Board were the 2024 Yara Guidelines for executive remuneration and the reporting of executive remuneration in 2023, succession planning for Yara CEO and the Group Executive Board, and remuneration and salary review 2024 for the Yara CEO. The Committee also reviewed and commented on salary review 2024 for members of the Group Executive Board other than the Yara CEO.

General Meetings in 2024

Yara's Annual General Meeting (AGM) was held on 28 May 2024. The meeting was held as a digital meeting with online participation and electronic voting. At the AGM, a total of 196,867,373 shares, representing 77.29 percent of the share capital of the company, were represented. The Chair of the Board, Yara's external auditor, and the

Chair of the Nomination Committee were physically present at the meeting. From the Yara Group Executive Board, Yara's CEO, CFO, and General Counsel were present.

In addition to regular matters, the AGM approved a dividend for 2023 of NOK 5.00 per share, approved Yara's 2024 Guidelines on salary and other remuneration for executive personnel of Yara International ASA, endorsed Yara's 2023 Report on salary and other remuneration for executive personnel of Yara International ASA, re-elected four shareholder-elected Board members, and approved a new power of attorney to the Board for the acquisition of up to 5 percent (12,736,281 shares) of Yara's share capital with a total face value of up to NOK 21,651,677.70 in the market and from the Norwegian State.

Nomination committee activities in 2024

The Nomination Committee, which is independent from the Board and Group Executive Board, held 21 meetings in 2024, of which seven were prior to the Annual General Meeting in May and 14 after. The committee had full attendance at all the meetings.

The four members of the Nomination Committee were all re-elected for a period of up to two years at the annual general meeting on 28 May 2024.

The Nomination Committee works with a long-term perspective and considers Yara's strategy when nominating and evaluating the Board. The Nomination Committee strives to ensure that the Board comprises individuals that both individually and collectively

represent diverse and varied backgrounds and bring complementary competencies to the Board. For gender diversity specifically, the Nomination Committee works to ensure a minimum of 40 percent gender diversity in the Board, as deemed mandatory by the PLC Act § 6-11 a. Furthermore, the Nomination Committee puts emphasis on ensuring that at least one board member meets the finance/accounting competency requirements as deemed mandatory by the PLC Act § 6-42 (2). The Nomination Committee also considers the capacity of the Board members to ensure they are able to dedicate sufficient time and attention to their duties, as well as their independence from Yara's management, as per § 3.9 in the procedure for the Nomination Committee. The committee has encouraged board members to own shares in the company.

The Nomination Committee encourages and proactively seeks out perspectives from Yara's shareholders to help inform their work. This includes directly contacting the 30 largest shareholders on an annual basis and providing an open invitation to dialogue at yara.com.

During 2024, the Nomination Committee had dialogues and received inputs from several Yara shareholders, and these inputs have been taken into consideration when preparing its 2025 proposal. The Nomination Committee also conducted individual conversations with the CEO and all the Board members, both shareholder-elected and employee-elected, during the second half of 2024. Two of the topics that have been particularly emphasized are board members' competence and capacity. Assisted by a global organizational consulting firm, the Nomination Committee has assessed and carried out interviews with potential Board candidates.

When reviewing the Board's work and composition, the Nomination Committee also takes into consideration the outcome of the Board's yearly self-evaluation.

In 2024, the remuneration to the Chair of the Nomination Committee was NOK 9,400 per meeting prior to the Annual General Meeting and thereafter NOK 9,900 per meeting. The remuneration to the other members of the Nomination Committee was NOK 7,100 per meeting prior to the Annual General Meeting and thereafter NOK 7,500 per meeting.

2024 Guidelines on salary and other remuneration for executive personnel

Yara's Guidelines for remuneration of the Group Executive Board and Board members are prepared in accordance with the Public Limited Companies Act section 6-16a. Pursuant to the Public Limited Companies Act section 6-16a (5) the statement will be presented to the Annual General Meeting (AGM) 2024 for approval. The Ministry of Trade, Industry and Fisheries disclosed amended guidelines for remuneration of executives in state-owned and partly state-owned companies with effect from 12 December 2022 (State Guidelines). Yara's remuneration principles applying to the CEO and the other members of the Group Executive Board aim to comply with these guidelines. The State Guidelines apply at the outset to the entire group. Potential deviations will be reported to the Annual General Meeting in the report on remuneration of the Group Executive Board and Board. For members of the Group Executive Board employed by Yara companies in other countries, remuneration may deviate from the State Guidelines depending on local market conditions.

Remuneration of Board Members

The Chair and other Board members receive remuneration as Board members and members of Board Committees. The remuneration is determined by the Annual General Meeting based on a recommendation from the Nomination Committee. Employee-elected Board members receive the same remuneration as shareholder-elected Board members. None of the shareholder-elected Board members are employed by the company.

None of the employee-elected Board members are executives. The employee-elected Board members receive salary, pension, and other remuneration such as bonuses, share-based remuneration, car allowance, etc. in accordance with the company's general terms for employment.

The Chair and other members of the Board have no agreements for compensation in the event of termination or changes in their positions as Board members.

Remuneration of Group Executive Board

ESRS 2 GOV-3 §29 (e)

The Board of Directors determines the remuneration of the President and CEO of Yara International ASA (CEO) and approves the general terms of the company's incentive plans for the Group Executive Board based on proposals from the Board HR Committee. The CEO determines the remuneration to the other members of the Group Executive Board.

Deviation from the guidelines

The Board of Directors may decide to temporarily deviate from the guidelines in individual cases where exceptional circumstances make this necessary in order to safeguard the company's long-term interest, financial sustainability or ensure the company's viability. The

process for deviation is that the Board HR Committee will evaluate and submit a recommendation to the Board of Directors for approval. Potential deviations and the reasons for these will be disclosed in the report on remuneration of the Group Executive Board and Board Members to the Annual General Meeting.

General principles

The purpose of Yara's remuneration policy is to ensure that Yara attracts and retains the right people in leadership positions to implement Yara's strategy and ensure long-term sustainable value creation to Yara's shareholders and other stakeholders. This requires that Yara offers competitive remuneration aligned with relevant market practice. At the same time, Yara exercises moderation through responsible and not market-leading remuneration.

The total remuneration for the members of the Group Executive Board comprises the following elements:

- Base salary
- Share-based remuneration
- Short-term incentive plan
- Pension plan benefits
- Other compensation elements such as internet connection, company car, or car allowance
- For regional EVPs: Local market allowance and additional share-based remuneration

Base salary

Base salary is the main element of the total remuneration offered to members of the Group Executive Board, reflecting the scope of responsibility of the position, skills, and experience, and the

benchmark salary in applicable markets. Competitive salary levels are key to attract and retain the right leaders. Base salary is generally reviewed once a year as per 1 June as part of the annual salary review for all employees in Yara. In addition, salaries may be reviewed if the scope of responsibility is materially changed. The development of base salary for the Group Executive Board is based on the following:

- Annual salary adjustment for all employees in Yara International ASA and Norwegian subsidiaries as average percentage adjustment and average salary adjustment in terms of nominal amount
- Benchmark of executive management salaries in Norwegian and foreign peer companies

Share-based remuneration (SBR)

To support the alignment between executives and shareholder interests and to ensure retention of key talents in the company, an amount equal to 30 percent of the base salary may be awarded by the Board on an annual basis. The net after-tax amount must be invested in Yara shares within a period of one month after the grant and the shares must be retained for a minimum of three years. Executives who resign from Yara must, at the time of resignation, either return the shares or reimburse to the company the net proceeds of the selling of the shares that are still within the lock-in period.

The grant of SBR is conditional on Yara's net result excluding special items and currency gain/loss being positive in sum over the last three years. Yara's CEO can, on a discretionary basis, decide that SBR shall not be granted for a given year and Yara's Board of Directors can decide that SBR shall not be granted to the CEO for a given year. Such an assessment will, amongst other factors, be evaluated against Yara's performance towards its strategic targets of sustainable value

creation, hereunder performance indicators linked to People, Planet, and Profit.

In cases where members of the Group Executive Board are recruited in other countries than Norway, the SBR percentage may deviate from what is stated above depending on local market conditions for remuneration.

In order to support alignment between members of the Group Executive Board and the shareholder interests, it is furthermore expected that members of the Group Executive Board participating in the SBR program, every year as a minimum – in addition to the shares received as part of the SBR – invest in Yara shares an amount equaling the lowest amount received as net after tax short-term incentive payout for the preceding year or the value of the shares received as SBR for the relevant year. Such investments should be made until the shareholding amounts to the total compensation as per Yara Executive Remuneration Report (base salary, share-based remuneration, short-term incentive plan, pension plan benefits, other compensation elements such as internet connection, company car or car allowance, local market allowance, and additional share-based remuneration). Furthermore, it is also expected that members of the Group Executive Board do not sell any Yara shares as long as they are members of the Group Executive Board.

Local market allowance and share-based remuneration for regional EVPs

The positions as regional EVPs are placed in markets where Yara's compensation levels are significantly below the market standard. To reduce the retention risk for these positions, a local market allowance

was added as a new element in the respective compensation packages from January 2023. An additional share-based remuneration will be added from January 2024.

The local market allowance and share-based remuneration for regional EVPs are both linked to the position, which means that the EVPs only receive such compensation for the period they hold this position. Furthermore, such compensation is not included in the basis for calculating the allocation of SBR shares, the short-term incentive plan or pension contributions. For 2024, the annual local market allowance for the three regional EVP positions (EVP Europe, EVP Americas, and EVP Africa & Asia) is EUR 50,000 (approximately USD 54,000) respectively and the annual allocation of share-based remuneration for regional EVPs equals the net after tax amount of EUR 50,000 (USD 54,000).

The shares allocated are in a lock-in period and cannot be sold as long as the employee is part of the Group Executive Board. If the employee steps down from the Group Executive Board and gets another position in Yara, a lock-in period of three years applies for all shares acquired as part of the share-based remuneration for regional EVPs from the time he or she steps down from the Group Executive Board. If the employee leaves Yara, the shares that are still in the lock-in period

must be returned, regardless of whether the employee resigns, is dismissed by the company, or signs a termination agreement with the company.

Short-term incentive plan

ESRS 2 GOV-3 §29 (a-d)

The short-term incentive plan contributes to realizing Yara's strategy, long-term value creation, and capital allocation policy. The plan sets stretched annual goals covering the dimensions People, Planet and Profit based on Yara's communicated strategy scorecard goals, which are reported quarterly.

To comply with the State Guidelines as amended December 2022, the maximum bonus percentage will be reduced from 50 percent to 25 percent. The target bonus will be reduced from 40 percent to 20 percent. Both changes will have effect for the 2024 short-term incentive plan and onwards.

In cases where members of the Group Executive Board are recruited in other countries than Norway, the percentages may deviate from what is mentioned above, depending on local market conditions for remuneration.


The annual goals are divided into Company performance and Strategic focus areas as further described below. If all stretched goals are met, the CEO and the members of the Group Executive Board will obtain a target bonus of 20 percent of base salary. Maximum gross before tax payout is 25 percent of base salary. The maximum payout includes accrual of holiday pay on the bonus payout where this is applicable.

Company performance

The table below includes the performance indicators set to drive performance for 2024, in line with Yara's strategic goals. A reference table shows for each indicator what is required to achieve the different performance scores. Each indicator has an individual weight and the weighted sum of the performance score for each indicator represents the overall outcome as a percentage of Base Salary. The maximum bonus related to company performance is 15 percent of Base Salary.

The objectives for the year and results achieved will be disclosed in the report on remuneration of the Group Executive Board and Board Members to the Annual General Meeting. Some of the performance indicators are market sensitive and consequently yearly targets will not be specified.


Strategy scorecard as presented to the General Meeting in May 2024



People

Weight: 25%


Yara KPI	2023	2025 Target	Measure	Weight
Strive towards zero accidents (TRI) rate	1.1	<1.0	TRI	6.25%
Engagement index	77%	Top quartile	Index	6.25%
Diversity and inclusion index	75%	Top quartile	Index	6.25%
Female senior managers ¹⁾	32%	40%	%	6.25%



Planet

Weight: 25%

Yara KPI	2023	2025 Target	Measure	Weight
GHG emissions, intensity	3.0	2.7	tCO ₂ e / tN	12.5%
GHG emissions, scope 1+2 ²⁾	15.8 -14%	-30%	% CO ₂ e	
Digitized hectares ³⁾	23	150	MHa	6.25%
MSCI rating	AA	A	Score	6.25%



Profit

Weight: 50%

Yara KPI	2023	2025 Target	Measure	Weight
Ammonia production	7.8	8.6	Mt	5.0%
Finisher fertilizer production	21.1	22.5	Mt	5.0%
Premium generated	1,877	N/A	MUSD	5.0%
Capital return (ROIC)	4.3%	>10%	%	25.0%
Working capital	105	92	Days	5.0%
Fixed costs on core business + CapEx	2,364 + 1.2bn	Beat inflation + 1.2bn (real '22)	MUSD/ BUSD	5.0%

¹⁾ Current status as of December 2023
²⁾ Long-term target for GHG emissions, scope 1+2, is for 2030
³⁾ Under consideration of review and potential update

Strategic focus areas

A set of strategic focus areas to drive performance is established for each year. The following focus areas are set for 2024:

Accelerate operational excellence

#1 Accelerate leadership behaviors and strengthen talent development and retention

- Proactively apply leadership behaviors to understand and communicate the strategic direction and prioritize actions
- Strengthen employee value proposition to retain and attract talent
- Sharpen focus of Grow@Yara people strategy to prioritize and grow skills for strategy execution

Weight

25%

#2 Reshape asset portfolio to achieve profitable decarbonization and lower energy cost

- Mature US blue ammonia projects with competitive energy cost and determine related infrastructure changes
- Mature competitive decarbonization projects in prioritized existing assets
- Accelerate fit-for-future portfolio prioritization to reallocate capital for decarbonization and operational improvement

25%

#3 Improve efficiency and resilience under external uncertainty across the Yara value chain

- Accelerate efficiency and reliability improvements through operational excellence at plants, prioritized based on value creation
- Increase efficiency within core processes by executing on defined scope of e.nable
- Strengthen sourcing position to safeguard the most profitable and competitive plants and markets

25%

Expand our reach and offering

#4 Define and mature pathway to cash generation in low-carbon and regenerative agriculture solutions

- Position Yara's premium products as low-carbon and regenerative solutions to generate cash returns (incl. preparing select units for blue ammonia-based fertilizer)
- Develop and grow new commercial offerings enabling profitable regenerative agriculture outcomes in food production (incl. nutrient use efficiency), with emphasis on digital solutions and biologicals
- Define viable approach to reduce and trace in-field GHG emissions
- Accelerate development of prioritized strategic partnerships across the value chain based on clear strategic approach, business rationale, and build-up of key capabilities

25%

The achievement of goals for the individual strategic focus areas will be assessed in accordance with the following table with a maximum bonus of 10 percent of base salary:

The planned action has been taken during the year with the following success score	<50%	50%	75%	100%	≥ 110%
Corresponds to the following payout in percent of base salary	0%	4%	6%	8%	10%

The result achieved for each of the strategic focus areas will be disclosed to the Annual General Meeting in the report on remuneration of the Group Executive Board and Board Members.

In addition to the performance evaluation described above, the Board will consider how difficult it has been to achieve the results, changes in external non-controllable factors that were not anticipated at the beginning of the year, and that the results have been achieved in accordance with Yara's values and ethical principles.

Claw back of share-based remuneration and short-term incentive payments

Shares provided by the SBR and payments that have already been made from the short-term incentive plan are subject to claw back provisions covering both situations of misconduct and errors leading to financial re-statement. Enforcement of the provision will be subject to local law.

Benefit plans

Company paid pension plans

Pension plans in Yara should be defined contribution (DC) plans.

Members of the Group Executive Board on Norwegian employment contracts are eligible to the company paid DC pension plan applicable for all Yara employees in Norway. The contribution rates in this plan are 7 percent of the pensionable salary up to 7.1 times the Norwegian Social Security Base Amount (G) and 18 percent of the pensionable salary between 7.1G and 12G.

Yara has a DC pension plan covering salary in excess of 12G applicable for employees on Norwegian employment contracts. From December 2015 this plan was closed for new members. For internal recruits to the Group Executive Board who are members of the plan at commencement, future contributions to the plan stop and they become deferred members of the plan. Yara's CEO was recruited before December 2015 and remains an active member of the plan with future contributions.

For employees on Norwegian employment contracts, the upper retirement age is 70 years with the possibility for flexible retirement from age 62 in the company paid DC plans. Yara has a defined benefit early retirement plan for executives on Norwegian employment contracts covering the period from age 65 to 67 with a defined benefit equal to 65 percent of final salary limited to

12G. From 1 January 2015, the plan was closed for new members and ceased for employees below age 50. A DC pension plan was established to compensate members for the shortfall. Executives who were previously members of other defined benefit pension plans being terminated or converted to DC plans might have cash allowances to compensate for the shortfall. Yara's CEO has in addition been covered by an individual early retirement plan. From 2024 the plan has been converted from defined benefit age limit compensation to a non-funded DC savings plan with contributions corresponding to 5.4 percent annually of his base salary until age 65. If he leaves the company before he turns 65, the company's contribution to the plan ceases, but a calculated return continues to be added to the savings balance earned. The savings balance including return is paid out as pension over two years from the age 65 to 67.

Executives employed by Yara companies in other countries will be covered by company-paid pension plans according to national plans and markets.

Personal insurance schemes

The executives are members of personal insurance schemes such as life insurance, disability pension, lump-sum payment in the event of disability, occupational diseases, occupational and non-occupational accident, and health insurance. In addition, they are provided with travel insurance covering both the executive and family.

Other compensation elements

Executives are granted benefits in kind according to the applicable market standard. These are typically cell phone, internet connection, and company car or fixed car allowance.

In the event of an international assignment contract, the executive and family will be entitled to allowances and benefits in accordance with Yara's Global Mobility Policy.

Members of the Group Executive Board on Norwegian contracts are entitled to a severance pay equal to six months base salary on certain conditions. The severance pay is calculated from the end of the notice period. Other income the executive receives during the severance pay period will be deducted from the severance pay. For members of the Group Executive Board employed by Yara companies in other countries severance pay may deviate from the above depending on local regulations.

Ad-hoc compensation elements

In extraordinary circumstances related to recruitment processes, a sign-on bonus may be agreed up to a maximum of the base salary that has been agreed. Any such compensation will be reported in the report on remuneration of the Group Executive Board and Board Members to the Annual General Meeting.

Group Executive Board

Read more about our Group Executive Board by clicking on their pictures or names. You can also continue reading on the following pages.



[Svein Tore Holsether](#) →



[Thor Giæver](#) →



[Mónica A. Enríquez](#) →



[Solveig Hellebust](#) →



[Magnus K. Ankarstrand](#) →



[Johan Labby](#) →



[Fernanda L. Larsen](#) →



[Chrystel Monthean](#) →



[Jorge Noval](#) →



[Kristine Rysdal](#) →

Svein Tore Holsether (1972)

POSITION: President and Chief Executive Officer

YEAR OF APPOINTMENT: 2015

EMPLOYED: 2015

EDUCATION: Bachelor's degree, specializing in finance and management from the University of Utah, USA

EXPERIENCE: Mr. Holsether is passionate about promoting the Sustainable Development Goals as an enabler of growth rather than a constraint. He was the former Chair of the Food & Nature program for the World Business Council for Sustainable Development (WBCSD) and has for several years been a nature champion and member of the Alliance of CEO Climate Leaders at the World Economic Forum (WEF). He was a Commissioner of the Business and Sustainable Development Commission (BSDC) and became a member of the Board of the European Chemical Industry Council (CEFIC) in November 2024. He is also President of NHO, the Norwegian Confederation of Business and Industry, and on the board of Skandinaviska Enskilda Banken AB (SEB). Previously, Mr. Holsether has held a range of executive and senior positions in large industrial companies.

GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE: 17 (12 regular, 5 extraordinary)

SHARES OWNED AT YEAR-END 2024: 60,465

Thor Giæver (1972)

POSITION: EVP & Chief Financial Officer

YEAR OF APPOINTMENT: 2021

EMPLOYED: 2004

EDUCATION: Bachelor's (Honors) degree from the School of Management, University of Bath, UK

EXPERIENCE: Mr. Giæver has served as Executive Vice President and Chief Financial Officer since July 2021. He joined Yara in 2004 and has held several senior positions in the company. He was SVP Investor Relations from 2011 to 2021 and has previously held the positions of Acting CFO (2014–2015) and Head of Controlling & Risk Management (2009–2011). He also has earlier experience from a number of finance positions at Ford Motor Company (1996–2004). Giæver is a certified Diversity Manager in line with the requirements from Norsk Sertifisering AS.

GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE: 17 (12 regular, 5 extraordinary)

SHARES OWNED AT YEAR-END 2024: 14,078

Mónica Andrés Enríquez (1970)

POSITION: EVP, Europe

YEAR OF APPOINTMENT: 2021

EMPLOYED: 1998

EDUCATION: Master's degree in business administration from Instituto de Empresa Spanish Business School Degree in Agronomy Engineering from the Spanish Polytechnic University of Engineers (ETSIA)

EXPERIENCE: Ms. Andrés Enríquez has served as Executive Vice President Europe since July 2021. She has previously held several positions in the company, among them VP Farming Solutions Europe (2020–2021), Project Manager for Yara Europe Strategy, and SVP BU South Europe (2019–2020), SVP BU Asia (2017–2019), and Country Manager for Spain and Portugal (2013–2016). Ms. Andrés Enríquez was employed by Hydro in 1998 as a field agronomist.

GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE: 17 (12 regular, 5 extraordinary)

SHARES OWNED AT YEAR-END 2024: 13,330

Solveig Hellebust (1967)

POSITION: EVP, People, Process, and Digitalization

YEAR OF APPOINTMENT: 2022

EMPLOYED: 2020

EDUCATION: Ph.D. in agricultural trade from the Norwegian University of Life Sciences. Master's degree in agricultural economics from the University of Illinois at Urbana-Champaign, USA. Master of Management and Economics ("Siviløkonom") from BI Norwegian Business School

EXPERIENCE: Ms. Hellebust has served as Executive Vice President People, Process, and Digitalization since July 2021. She joined Yara in December 2020 in the position of Senior Vice President and Chief HR Officer. For almost 11 years (2009–2019), Ms. Hellebust was Group Executive Vice President at DNB with 9 years as Group Executive Vice President HR, followed by the role of Group Executive Vice President People and Operations. She has also held various executive HR roles in Pronova BioPharma (2004–2009) and Telenor (2001–2004). Prior to her executive roles, Ms. Hellebust served three years as Associate Professor of Economics at BI Norwegian Business School.

GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE: 17 (12 regular, 5 extraordinary)

SHARES OWNED AT YEAR-END 2024: 7,815

Magnus Krogh Ankarstrand (1979)

POSITION: EVP, Corporate Development

YEAR OF APPOINTMENT: 2023

EMPLOYED: 2013

EDUCATION: Master of Management and Economics (“Siviløkonom”) from The Norwegian School of Economics (NHH). Bachelor in Nautical Engineering from the Royal Norwegian Naval Academy

EXPERIENCE: Mr. Ankarstrand has served as Executive Vice President Corporate Development since August 2023. He was CEO of Yara Clean Ammonia from 2021 to 2024, and previously held positions as SVP Yara North America, CFO of the Industrial segment, and Director of Strategy & Business Development. He also has previous experience from Boston Consulting Group and the Royal Norwegian Navy. Mr. Ankarstrand serves at the Council of Det Norske Veritas.

GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE: 17 (12 regular, 5 extraordinary)

SHARES OWNED AT YEAR-END 2024: 8,199

Johan Labby (1978)

POSITION: EVP, Global Plants & Operational Excellence

YEAR OF APPOINTMENT: 2023

EMPLOYED: 2003

EDUCATION: Master’s degree in mechanical engineering from the University of Mons, Belgium.

EXPERIENCE: Mr. Labby has served as Executive Vice President Global Plants & Operational Excellence since July 2023. Mr. Labby has been a Yara employee since 2003 and has held several positions at Yara. He has extensive leadership experience from Yara production sites, including Plant Manager in Le Havre, France, and the position as Maintenance, Engineering, and Turnaround Manager at different sites, including Belle Plaine, Canada, Le Havre, France, and Uusikaupunki, Finland.

GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE: 17 (12 regular, 5 extraordinary)

SHARES OWNED AT YEAR-END 2024: 3,098

Fernanda Lopes Larsen (1974)

POSITION: EVP, Africa & Asia

YEAR OF APPOINTMENT: 2020

EMPLOYED: 2012

EDUCATION: Master’s degree in civil engineering from Graz University of Technology, Austria. Master of Business Administration from IESE Business School, Spain. Specialization in Corporate Innovation from Stanford University, USA

EXPERIENCE: Mrs. Lopes Larsen has served as Executive Vice President Africa & Asia since September 2020. She joined Yara in 2012 and has since held several senior positions, the most recent being Senior Vice President for Indirect Procurement (2016–2020). Prior to joining Yara, Mrs. Lopes Larsen held manufacturing and procurement positions in the consumer goods and pharmaceutical companies Procter & Gamble and GlaxoSmithKline. Mrs. Lopes Larsen was a Board member and non-Executive Director of Kemira from March 2023 to August 2024, and became a member of the Board of Equinor ASA in July 2024.

GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE: 16 (11 regular, 5 extraordinary)

SHARES OWNED AT YEAR-END 2024: 13,915

Chrystel Monthean (1967)

POSITION: EVP, Americas

YEAR OF APPOINTMENT: 2020

EMPLOYED: 1991

EDUCATION: Post-graduate degree in agronomy engineering from Ecole National des Ingénieurs de l’Horticulture et du Paysage, France. Master’s degree in international business and technology transfer from Rouen Business School, France.

EXPERIENCE: Mrs. Monthean has served as Executive Vice President Americas since September 2020. She has been a Yara employee since 1991. Her previous positions in the company include EVP Africa & Asia (June 2020), Manager, BU Latin America (2018–2020), Value Chain Director (2013–2018), and Managing Director of Yara Vietnam (2007–2013). Prior to moving to Asia and Latin America, Mrs. Monthean held roles in various commercial functions and countries in Europe.

GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE: 17 (12 regular, 5 extraordinary)

SHARES OWNED AT YEAR-END 2024: 15,630

Jorge Noval (1968)

POSITION: EVP & CEO, Yara Industrial Solutions

YEAR OF APPOINTMENT: 2023

EMPLOYED: 1998

EDUCATION: Degree in chemical engineering from the University of Oviedo, Spain, and post graduate education from IE Business School, Spain.

EXPERIENCE: Mr. Noval has served as CEO of Yara Industrial Solutions since February 2020. He previously held the Senior Vice President Mining Applications position and the VP Strategy and Business Development position, both in Yara Industrial. Mr. Noval has more than 25 years' experience in senior positions in the chemical industry.

GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE:
17 (12 regular, 5 extraordinary)

SHARES OWNED AT YEAR-END 2024: 11,006

Kristine Ryssdal (1960)

POSITION: EVP & General Counsel

YEAR OF APPOINTMENT: 2020

EMPLOYED: 2016

EDUCATION: Master of Laws degree from the London School of Economics, UK. Law degree from the University of Oslo

EXPERIENCE: Ms. Ryssdal has served as Executive Vice President & General Counsel since July 2021. She previously held the position of EVP HR & General Counsel (2020–2021) and EVP General Counsel (2016–2020). Before joining Yara, Ms. Ryssdal held the position of Vice President Legal at Statoil (2012–2016). Prior to this, Ryssdal was Senior Vice President and Chief Legal Officer of Renewable Energy Corporation ASA 2008–2012, Senior Advisor Commercial & Legal Affairs at Norsk Hydro / Statoil Hydro 2006–2008, Legal Counsel at Norsk Hydro 1998–2006, and Attorney at the Attorney General's office 1987–1998. Sustainability is an integrated part of her leadership agenda as responsible for Ethics & Compliance in the Group Executive Board. Ms. Ryssdal is also a member of the Executive Board of the Central Bank of Norway, supervising amongst other matters, responsible investments of the Norwegian Oil Fund. Ms. Ryssdal is also admitted to the bar of the Supreme Court of Norway.

GROUP EXECUTIVE BOARD MEETINGS ATTENDANCE:
17 (12 regular, 5 extraordinary)

SHARES OWNED AT YEAR-END 2024: 20,342

Board of Directors

Read more about our Board of Directors by clicking on their pictures or names. You can also continue reading on the following pages.

ESRS 2 GOV-1 §21 (c)



Trond Berger →
(Chair)



Jannicke Hilland →
(Vice Chair)



Eva Safrine Aspvik →



Therese Log Bergjord →



Rune Bratteberg →



Tove Feld →



Ragnhild F. Høimyr →



Tina Lawton →



Geir O. Sundbø →



Harald Thorstein →



John Thuestad →

Trond Berger (1957)

POSITION: Chair of the Board. Chair of the HR Committee

ELECTED BY/YEAR: Shareholders, 2018

POSITION: CEO in Blommenholm Industrier since 2020

EDUCATION: Master's degree in economics from the BI Norwegian School of Management. State-Authorized Public Accountant. Graduate of the Norwegian Armed Forces' Officer Candidate School

EXPERIENCE: Mr. Berger is CEO of Blommenholm Industrier. Previously, he was Investment Director at Blommenholm Industrier (2019–2020). From 1999 to 2019, Mr. Berger served as Executive Vice President of Schibsted ASA, including as CFO with responsibility for sustainability. Previous positions also include Investment Director with Stormbull (1998), Executive Vice President (CFO) of Nycomed ASA, and Executive Vice President, Strategy and Business Development at Nycomed Amersham (1997–98), and Partner at Arthur Andersen (1981–92).

OTHER ASSIGNMENTS: Mr. Berger is also Chair of the Board of Bertil O. Steen Holding, Arctic Asset Management, Polaris Media, and the Chair of the Nomination Committee of Schibsted ASA as well as member of the board of Sayonara.

SHARES OWNED AT YEAR-END 2024: 8,000

Jannicke Hilland (1967)

POSITION: Vice Chair of the Board. Member of the Audit and Sustainability Committee

ELECTED BY/YEAR: Shareholders, 2022

POSITION: EVP of Telenor Infrastructure at Telenor since 2022

EDUCATION: Ph.D. in physics from the University of Bergen. Study in strategic leadership at the Norwegian Business School (NHH). Bachelor of Science (Hons) in electrical and electronic engineering from UMIST, UK

EXPERIENCE: Ms. Hilland was the CEO of Eviny from 2015 to 2022. She has previously held various management positions in Equinor (2008–2015), including in the Corporate Executive team as Head of Corporate Safety, Security and Emergency Preparedness. From 1998 to 2008, Ms. Hilland held positions within Norsk Hydro's oil and gas division, including as Offshore Installation Manager at Troll. She has served as a board member in several companies, including Nysnø Klimainvesteringer.

OTHER ASSIGNMENTS: Ms. Hilland is a board member of NHO (The Norwegian Confederation of Business and Industry) and Bonheur ASA.

SHARES OWNED AT YEAR-END 2024: 1,587

Eva Safrine Aspvik (1972)

POSITION: Member of the Board. Member of the HR Committee

ELECTED BY/YEAR: Employees, 2022

POSITION: Union representative at Yara Glomfjord

EDUCATION: Skilled chemical process operator

EXPERIENCE: Ms. Aspvik has been a Yara employee since 2006. She has been actively engaged in union matters in the Glomfjord plant since 2015.

OTHER ASSIGNMENTS: Ms. Aspvik has been the leader of the Haugvik Industriarbeiderforening (Industrial workers association) since 2018.

SHARES OWNED AT YEAR-END 2024: 1,209

Therese Log Bergjord (1965)

POSITION: Member of the Board

ELECTED BY/YEAR: Shareholders, 2023

POSITION: Self-employed working as a professional industry advisor and board member within renewable energy, aquaculture and agri industries.

EDUCATION: Finance and marketing studies at the University of Stavanger and BI Norwegian Business School.

EXPERIENCE: Ms. Bergjord has international senior (c-suite) and leadership experience from Skretting/Nutreco (2017-2024), Compass Group PLC (2009-2017), Skretting (2006-2009), PanFish/Mowi (2003-2006) and ConocoPhillips (1986-2003).

OTHER ASSIGNMENTS: Ms. Bergjord is the Chair of the Board of Aneo Group, board member of Kverva AS, Nordic Aqua Partner AS, and Fiskå Mølle AS. She chairs the audit committee of Nordic Aqua Partner.

SHARES OWNED AT YEAR-END 2024: 750

Rune Bratteberg (1960)

POSITION: Member of the Board

ELECTED BY/YEAR: Employees, 2012

POSITION: Head of Product Stewardship and Compliance since 2019

EDUCATION: Degree in information technology and a degree in Nordic languages and history from the University of Bergen

EXPERIENCE: Mr. Bratteberg has been a Yara (Hydro) employee since 1986. He held various IT and HESQ leadership positions within Hydro and Yara, including CIO from 2001 to 2009. Mr. Bratteberg was a member of the Chemical Industry Advisory Board to SAP AG from 2004 to 2009, and Chairman of the Board at the Scandinavian School of Brussels from 2009 to 2011.

SHARES OWNED AT YEAR-END 2024: 673

Tove Feld (1964)

POSITION: Member of the Board. Member of the HR Committee

ELECTED BY/YEAR: Shareholders, 2022

POSITION: Self-employed, Visionary Growth since 2020

EDUCATION: Master of Science in soil mechanics from University of Florida, USA. Ph.D. in engineering from Aalborg University, Denmark. Executive MBA from IMD, Switzerland.

EXPERIENCE: Ms. Feld has international senior management (c-suite) and leadership experience from Ørsted (2010–2015; 2018–2019), Siemens Gamesa (2015–2018), and DNV Global Wind/Cleaner Energy (2004–2009). From 1991 to 2003, she worked as a consultant in Rambøll.

OTHER ASSIGNMENTS: Ms. Feld is the Chair of the Board at Cloudberry Clean Energy ASA (CCE), Vice Chair at DHI A/S and a board member of Stockholm Exergi AB, Venterra Group PLC, NEXEL and TRIG (The Renewables Infrastructure Group). She chairs the Remuneration Committee at CCE and TRIG.

SHARES OWNED AT YEAR-END 2024: 500

Ragnhild Flesland Høimyr (1987)

POSITION: Member of the Board. Member of the Audit and Sustainability Committee

ELECTED BY/YEAR: Employees, 2020

POSITION: HESQ Manager at Yara Porsgrunn since 2023

EDUCATION: Master of Science from the University South-Eastern Norway

EXPERIENCE: Ms. Høimyr has been a Yara employee since 2015. Previously, Ms. Høimyr held the position of Production Manager CN area (2019–2023) and Process Engineer NPK/CN area in Porsgrunn (2015–2019). She has served as member of the Telemark University College Board (2010–2012), and as Chairman of the Board of the Student Welfare Organization in Telemark (2012–2014).

SHARES OWNED AT YEAR-END 2024: 676

Tina Lawton (1967)

POSITION: Member of the Board

ELECTED BY/YEAR: Shareholders, 2023

POSITION: Operating Director in Paine Schwartz Partners

EDUCATION: Bachelor of Arts and Master of Arts in pure and applied biology from the University of Oxford

EXPERIENCE: Ms. Lawton has broad international management experience in the agricultural industry having worked for Syngenta and its legacy companies, including AstraZeneca, in North America, Europe, and Asia from 1989 to 2019. Her tenure culminated in her role as Regional President for Asia from 2013, where she successfully grew the business and improved customer satisfaction, and employee engagement despite challenging market conditions. In recognition of her leadership, she received the WBCSD Leading Women Award in 2018 for fostering inclusive partnerships across the agricultural value chain, advancing the region's sustainability agenda, and empowering women and girls in agriculture. Today, Ms. Lawton serves as a professional Non-Executive Director (NED) and Operating Director, applying her strategic leadership and agricultural expertise to a portfolio of companies spanning the agricultural value chain. In these roles, she focuses on strategy development and implementation, contributing to sustainable growth, governance excellence, and transformational change. By bringing deep industry insight and operational expertise, she ensures organizations are well-positioned to navigate opportunities and challenges effectively.

OTHER ASSIGNMENTS: Ms. Lawton also sits on the boards of AgroFresh, a Portfolio Company of Paine Schwartz Partners and Unifrutti, a Portfolio Company of ADQ.

SHARES OWNED AT YEAR-END 2024: 840

Geir O. Sundbø (1963)

POSITION: Member of the Board

ELECTED BY/YEAR: Employees, 2010

POSITION: Corporate employee representative of Yara International ASA. Chairperson of European Works Council (EWC) of Yara International ASA

EDUCATION: Skilled chemical process operator

EXPERIENCE: Mr. Sundbø has been a Yara (Hydro) employee since 1987. He has worked extensively as a skilled chemical process operator (1987–2004). He has been actively engaged in trade union matters since 1989 and has, since 2004, been a full-time employee representative at Yara. Mr. Sundbø previously held various roles at both Herøya Arbeiderforening (1993–2019) and Industri Energi Audit Committee (2010–2019). He also served as a board member of Bjørkøya Utvikling AS (2009–2019).

SHARES OWNED AT YEAR-END 2024: 645

Harald Thorstein (1979)

POSITION: Member of the Board. Chair of the Audit and Sustainability Committee from 12 June 2023

ELECTED BY/YEAR: Shareholders, 2023

POSITION: Partner at Arkwright London since 2020

EDUCATION: Master of Science in industrial economics and technology management from NTNU

EXPERIENCE: Mr. Thorstein has extensive experience as an advisor, board member, and manager in finance and investment companies. He previously worked at Seatankers, DNB Markets, and Arkwright Norway.

OTHER ASSIGNMENTS: Thorstein holds board positions in DOF ASA, B2Impact ASA, Odfjell Drilling Ltd, and Jacktel AS.

SHARES OWNED AT YEAR-END 2024: 0

John Thuestad (1960)

POSITION: Member of the Board

ELECTED BY/YEAR: Shareholders, 2014

POSITION: Executive Vice President Bauxite & Alumina at Norsk Hydro ASA since 2018

EDUCATION: Master's degree in metallurgy from NTNU. MBA from Carnegie Mellon University, USA

EXPERIENCE: Prior to his current position, Mr. Thuestad led Hydro Extruded Solutions, Europe (2017–2018). His previous experiences at Hydro/Sapa include EVP Sapa Extrusions Europe (2013–2017) and leading the Sapa Profiles with production plants in Europe, North America, and China (2012–2013). Other previous positions include EVP Group President Primary Metals at Alcoa Global Primary Products (2007–2012), CEO of Elkem AS (2005–2007), and Elkem Aluminium AS (2000–2007). Prior to that, Mr. Thuestad was Managing Director of Norzink AS and Fundo AS. He has served as board member/Chairman of Tyssefaldene AS (1997–2000), board member of Borregaard AS (2005–2007), Statkraft/Groener AS (2000–2003), and as Officer of Alcoa Inc (2010–2011).

OTHER ASSIGNMENTS: Member of the Executive Committee of International Aluminium Institute (IAI)

SHARES OWNED AT YEAR-END 2024: 1,200

Enterprise risk management

Yara is committed to proactive risk management to mitigate adverse effects on the operations and to identify business opportunities, supporting both long-term strategic objectives and short-term targets.

Yara's global risk management process aims to identify, assess and manage risk factors that could affect the performance of the company's operation.

Risk responsibilities

Yara's Board of Directors is responsible for defining the risk appetite for all main risk categories, overseeing the risk management process and conducting annual reviews of the most significant risk categories and internal control arrangements.

Yara's Group Executive Board is responsible for reviewing and operationalizing the defined risk appetite by maintaining an enterprise-wide risk management system. The Group Executive Board actively monitors the development of top risks and initiates actions accordingly. Risk assessments conducted by regional units and global expert organizations are periodically reviewed in business review meetings.

Risk management is integral to all business activities. The regions and global expert organizations are the risk owners and regularly perform risk assessments, based on established procedures, to identify, assess and manage the risks affecting their business, and analyze how these risks influence performance.

The Enterprise Risk Management function facilitates Yara's risk management system and operational risk management activities. It assists management in maintaining an appropriate risk management framework, including policies, procedures and tools, and provides an aggregated view of key risk exposures. This function reports to the Chief Financial Officer.

Framework and procedures

Yara has established a comprehensive framework with policies and procedures to facilitate effective risk management across the organization. The risk management approach is guided by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM framework and the ISO 31000 risk management standard, which serve as best practice benchmarks for assessing

the soundness, efficiency and effectiveness of risk management processes.

The materiality of each risk factor is determined by assessing both its likelihood and potential consequences. This appraisal utilizes a combination of qualitative and quantitative risk assessment techniques. Risks are evaluated to prioritize those with the greatest potential impact on Yara's performance.

Risk mitigation plans are based on evaluations of the cost of control and potential impacts relative to the benefits of reducing the risk.

Residual risks are continuously monitored to ensure these remain at an acceptable level and that any events are properly addressed and managed. The risk profile is reviewed and updated quarterly, with more frequent updates if new opportunities or risks are identified. Risk mitigation plans are reviewed and updated quarterly to reflect the current status of risks and action plans. These updates are communicated quarterly to the Group Executive Board and the Board of Directors.

Risk appetite

Risk appetite is broadly defined as the level of risk an entity deems acceptable in the pursuit of overall goals. Yara's Board of Directors is responsible for defining Yara's risk appetite. The Board of Directors and Group Executive Board have jointly evaluated and defined risk appetites across key operational and strategic dimensions, arriving at a set of practical guidance statements on key risks.

These risk appetite statements define the direction and boundaries for strategic initiatives, guide resource allocation and aid decision-making within the company. Risk appetite is an integral part of policies and procedures, annual business planning, periodic performance reviews, and capital value processes.

Risk appetite areas	Risk appetite level
<p>Exposure to global nitrogen price dynamics Yara optimizes its business model by seeking exposure to fertilizer market prices for own-produced products.</p>	● High
<p>Exposure to natural gas price markets Securing access to, and stable supply of, favorably priced natural gas is imperative to the company's operations and competitiveness. In regions with efficient gas markets, Yara will seek exposure to spot market prices unless exceptional market circumstances clearly give a reason for deviation. In regions without efficient gas markets, Yara seeks to enter into longer term contracts if favorable gas prices are obtainable.</p>	● High
<p>JV ownership structure exposure – new entries Yara has a moderate risk appetite for entering into new JVs. To reduce risks, Yara has a preference for having at minimum an equal representation with JV partners in the Board, and will only engage in JVs provided that agreements are commercially attractive, secure acceptable governance standards, policies and procedures, and financial control for Yara. Yara will only enter into JVs where we are confident that we can bring ethical compliance and HESQ standards to an acceptable level.</p>	● Moderate

Risk appetite areas	Risk appetite level
<p>Culture, people, and leadership exposure Yara actively manages risk exposures impacting culture, people and leadership which are key enablers for the execution of the company's strategy, and at the same time running current core operations ethically and compliantly. Yara has an ambitious people strategy identified by a value-driven, attractive workplace, with a skilled and motivated workforce and leadership to deliver on strategic goals and business targets.</p>	● Moderate
<p>Exposure to new business areas outside current core operation The company prioritizes innovation to create future profitability as part of the core business value chain. Yara will prioritize investing funds in new business offerings that enable core crop nutrition business, with a strong strategic and commercial rationale. Priority is given to investments that have higher commercial maturity and strongest competitive edge to increase the likelihood of success. Resources employed are evaluated annually and aligned with the strategic direction.</p>	● Low
<p>CO₂ exposure in production and supply chain Yara's ambition is to be climate neutral by 2050 in line with the Paris Agreement. Its strategy and business models are being adapted towards decarbonization in line with applicable legislation, and Yara will pursue policy frameworks that enable decarbonization while in parallel delivering attractive shareholder returns. Yara may consider divesting or closing assets if the cost of CO₂ emissions is expected to result in insufficient shareholder returns. Additionally, Yara is willing to allocate funds to decarbonization projects that meet its return requirements, hold strategic priority and entail moderate political/regulatory risk.</p>	● Moderate
<p>Long-term credit rating downgrade exposure Yara believes a solid financial base is the foundation for the pursuit of sound growth opportunities which also allows Yara to accept high exposure to nitrogen price dynamics and gas markets. The company has a low risk appetite for a credit rating below BBB/Baa2.</p>	● Low

Risk appetite areas	Risk appetite level
<p>Tax exposure Within the framework of tax laws and regulations, Yara optimize tax cost in the same way as other costs. Yara does not pursue tax solutions without the existence of commercial purpose and is committed to a transparent management of tax.</p>	● Moderate
<p>Information and cyber security exposure Yara has a low appetite for risk exposure to cyber incidents in the office and production environment. Yara has implemented high level of protection to mitigate exposure to safety and reliability issues in our production sites, in addition to leakage of confidential data, legal and regulatory compliance violations, insider threats from dismissed employees or contractors, and loss or malicious modification of business-critical data.</p>	● Low
<p>Production reliability exposure – Priority plants Yara has a low risk appetite for unplanned production downtime for the priority plants and aims to produce optimally at all times balancing investments to improve reliability, process safety and plant profitability.</p>	● Low
<p>Production reliability exposure – Plants Yara has a moderate risk appetite for unplanned production downtime for other plants. Resource allocation reflects risk exposure, profitability, operational performance, assets life cycle and value-generating potential, and ensuring compliance to internal and external HESQ requirements.</p>	● Moderate
<p>Raw material sourcing exposure Securing supply of key raw materials for our fertilizer production, blending and distribution is crucial for our production plants. The demand for raw materials is covered by our own production as well as sourcing from third parties. Yara has a moderate risk appetite and seeks opportunities to diversify external supply options.</p>	● Moderate
<p>Human rights, corruption and competition law exposure Yara is committed to upholding high standards for human rights and ethical and lawful conduct across the organization in relation to business partners, investors, regulatory authorities and society at large. The company has zero tolerance for bribery, corruption and violation of competition law.</p>	● Low

Risk appetite areas	Risk appetite level
<p>Sanctions exposure Yara operates a highly global and diverse business and is therefore unable to achieve zero exposure to sanctions-related risks. However, Yara shall never knowingly breach applicable sanctions. Further, where a potential sanctions risk is identified, Yara shall not proceed with the activity unless Yara considers that the likelihood of breaching applicable sanctions is low.</p>	● Low
<p>Environmental exposure from operations or products Yara strives to work towards zero harm to the environment by protecting air, water and ground from the negative impact of our operations. Furthermore, preserving healthy ecosystems and biodiversity is part of the company’s nature-positive strategy, as well as improved resource management and reduction of waste.</p>	● Low
<p>Health and safety exposure Securing safe and healthy working conditions is our highest priority. Yara aims to minimize the exposure to conditions that could negatively affect health and safety. Furthermore, the company aims to minimize the probability and consequences of process safety and product safety accidents negatively affecting people, environment, assets, and the reputation of Yara.</p>	● Low
<p>Security exposure Securing people and assets in the organization is the company’s highest priority and the risk appetite is low. Yara shall proactively and systematically identify relevant security threats and understand risks at all levels of the organization. This includes systematically building and maintaining security barriers to reduce vulnerabilities and increase resilience. Furthermore, Yara shall have a system to respond to the threats with effective measures to minimize the security risk exposure impacting physical and personnel security.</p>	● Low
<p>Product portfolio exposure to regulatory changes Yara has a moderate appetite for exposure to incompliance with regulatory requirements impacting the product portfolio in our value chain, and proactively seeks to reduce exposure to operational, commercial and financial consequences. Yara will liaise with regulatory bodies and industry associations to adapt and adhere to stricter regulations.</p>	● Moderate

Risk factors and responses

People risks

The success of Yara’s business and transformation is dependent upon people. Yara’s people processes, practices and frameworks are built on the foundation of four values: Ambition, Curiosity, Collaboration, and Accountability.

Risk factor	Risk response	Material topics
<p>People, leadership and culture Yara’s ability to compete effectively and meet market demands may be compromised by insufficient development in the competence, engagement, enablement, and performance of its leadership and employees.</p>	<ul style="list-style-type: none"> Implementation of Yara’s people strategy Regularly deploy global employee surveys to focus management initiatives Prioritized leadership development and access to learning opportunities for all employees Promotion of equal opportunities and fighting discrimination Integration of diversity, equity and inclusion in key business processes 	S1 Own workforce
<p>Health and safety Failure to successfully implement Safe by Choice, the company’s comprehensive HSE program, could lead to increased exposure to incidents. This program aims to develop strong HSE leadership, ensure safe and healthy workplaces, drive operational discipline, and train and encourage employees to adhere to the company’s safety standards.</p>	<ul style="list-style-type: none"> Management of occupational and process safety risk exposures Strict requirements for the reporting of incidents, accidents and injuries Enforcement of strict operating procedures, and development of leadership, employee, and contractor competence Safe by Choice program to foster a robust safety culture Regular HSE audits on performance and compliance with global ISO requirements and internal policies 	S1 Own workforce

Risk factor	Risk response	Material topics
<p>Physical and personnel security Yara’s global operations may face threats from criminals, activists, competitors, terrorists, and states, which could jeopardize the company’s operations, supply chain offices, and pose security risks to personnel, work environment, assets, and reputation. Additionally, Yara is exposed to personnel security risks from hostile actors who may exploit staff and employees to gain unlawful access to valuables and information.</p>	<ul style="list-style-type: none"> Management of security risk exposures to threats to personnel and sites Deployment of corporate procedures on security risk management Central and local initiation of appropriate mitigation actions in response to potential threats Training programs to develop an awareness of current security protocols Security measures embedded in the recruitment process 	

Risk factor	Risk response	Material topics
<p>Fraud and corruption Failure to comply with the Yara Code of Conduct or international laws and standards could severely damage the company’s brand and reputation. The company may face the risk of fraud and corruption, including facilitation payments, which pose significant compliance and reputational threats to Yara and its business partners. Fraud and corruption could also undermine relationships with current and future business partners, potentially leading to legal sanctions and financial losses.</p>	<ul style="list-style-type: none"> ▪ Enforcement of zero tolerance for fraud and corruption and high standards for ethical business conduct ▪ Compliance program aligned with internationally recognized and endorsed standards ▪ Regular global ethics and compliance surveys ▪ Code of Conduct embedded in the recruitment process ▪ Integrity Due Diligence process to manage risks of corruption, and human- and labor rights related to business partners ▪ Whistleblowing system to raise concerns anonymously 	<p>G1 Business conduct</p>
<p>Human rights Yara’s global presence exposes it to human rights risks. The operations may negatively impact the human rights of individual rightsholders, including employees, workers in the value chain and affected community members. Such negative impacts can affect Yara’s reputation and relationships with business partners, potentially leading to disrupted supplies or access to raw materials.</p>	<ul style="list-style-type: none"> ▪ Human rights policy integrated in the Code of Conduct, the Compliance Program and key business processes ▪ Compliance with UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises ▪ Geopolitical risk monitoring to prioritize and manage exposure to human rights risks ▪ Human rights due diligence embedded in the integrity due diligence process ▪ Supplier social audits performed on key high-risk suppliers and third-party verification of suppliers’ human rights policies 	<p>ESRS 2: GOV-1 Statement on due diligence</p>

Planet risks

Yara is committed to excellence in Health, Environment, Safety, and Quality (HESQ) performance, which is essential for protecting employees and contractors, as well as maintaining reliability and performance. Yara has adopted a systematic approach to monitoring and reviewing the quality and handling of all products, ensuring proper care is taken throughout the entire value chain.

Risk factor	Risk response	Material topics
<p>Climate transition Climate change presents both opportunities and risks for the company, impacting markets, assets, operations, and supply chains. It drives societal changes that may introduce transition risks, including shifts in market preferences, evolving legislation and technological advancements. The variability of climate regulations can also distort competition.</p>	<ul style="list-style-type: none"> Reducing carbon footprints in the value chain through profitable decarbonization of the production system, sourcing renewable electricity and reducing in-field emissions Promotion of low-carbon solutions, life-cycle perspectives and resource-efficient solutions Climate transition aspects integrated in business development, strategy processes and asset optimization Continuous dialogue with regulators to enable a profitable transition to a decarbonized future 	<p>E1 Climate Change IRO-1 General information</p>
<p>Physical impact of climate change Yara’s global value chain, encompassing sourcing, production, logistics operations, and warehouses, could be directly or indirectly impacted by extreme weather conditions and natural disasters.</p>	<ul style="list-style-type: none"> Risk assessments, business continuity planning, emergency preparedness, crisis management training, and scenario planning to manage physical impacts of climate change Detailed assessment of the expected changes in physical climate risk for most exposed production sites and critical assets Implementation of measures for most exposed sites and assets 	<p>E1 Climate Change IRO-1 General information</p>

Risk factor	Risk response	Material topics
<p>Regulatory framework for production, handling and application of products There is an increasing trend of stricter governmental regulations affecting the entire value chain, including the production, distribution, storage, and application of fertilizer. These regulations address both environmental (non-GHG) aspects and the safety of handling and applying fertilizer. Such regulations could impact Yara’s earnings and its license to operate.</p>	<ul style="list-style-type: none"> Management systems and processes for identification of forthcoming requirements, impact assessments, implementing feasible solutions, and managing the environmental impacts of operations and products Development of new technologies and business models to meet regulatory requirements and environmental and climate requirements Participation in relevant arenas to influence existing and new regulations 	<p>E2: Pollution</p>
<p>Nature impacts and dependencies Yara’s business operations are potentially exposed to various nature and ecosystem-related risks. The company both impacts and relies on nature in multiple ways, including the availability and quality of water, land and soil. Additionally, Yara’s industrial and agricultural activities affect air, water, soil, and land use through consumption and potential pollution.</p>	<ul style="list-style-type: none"> Enforcement of the zero-harm ambition guided by the mission to “protect the planet” Nature impacts and risks integrated into global steering system and decision-making processes Systematic assessment and monitoring of nature impacts and risks throughout the value chain Application of global certified environmental Product Stewardship and Chemicals management system covering all operations 	<p>E2: Pollution E3: Water E4: Biodiversity E5: Resource use</p>

Profit risks

The execution of Yara’s strategy for sustainable and profitable growth depends on its ability to manage strategically important risks and opportunities relevant to its industry. Yara is also exposed to various financial risks linked to its global operations.

Risk factor	Risk response
<p>Market dynamics – nitrogen commodity fertilizer prices A significant portion of Yara’s business involves the sale of fertilizer products for agricultural use. The increasing global population, economic growth and evolving dietary patterns are driving the overall demand for food and fertilizers. Fluctuations in agricultural prices and changes in global and regional fertilizer production capacity can substantially impact profitability.</p>	<ul style="list-style-type: none"> Combining own-produced products with third-party products ensure the necessary to adapt to supply and demand fluctuations Management of third-party exposure limits for third-party product-intensive countries Investments in developing farmer-centric solutions that integrate knowledge, digital tools and services with the product portfolio
<p>Market dynamics – natural gas prices The pricing and availability of natural gas are critical strategic factors. Ensuring access to stable and competitively priced natural gas is essential for operational efficiency and maintaining a competitive edge. Sudden shifts in the supply-demand balance can significantly impact natural gas prices. Various factors, including geopolitical changes, increased polarization and protectionism, and fluctuations in weather and climate patterns, may trigger these shifts.</p>	<ul style="list-style-type: none"> Minimizing energy sourcing risk exposure through global purchasing activities Natural hedge in the correlation between nitrogen fertilizer prices and global energy prices Hub-based European gas contracts, well positioned to cover the risk of spot exposure Flexibility to reduce gas purchases and import ammonia for fertilizer production if gas prices peak

Risk factor	Risk response
<p>Geopolitical risk and competitive position Risk reflects the impact of geopolitical changes on operations and profitability. Trade restrictions such as tariffs, sanctions, import/export bans, and trade wars can directly disrupt market access and supply chains. Regulatory shifts, including taxation or foreign investment policy adjustments, may have an impact on profitability. Additionally, the influx of lower-cost products from sanctioned markets threatens profitability, eroding Yara’s competitive position and market share.</p>	<ul style="list-style-type: none"> Foster resilience in value chains and organizations including security risk resilience. Diversify resourcing alternatives, seeking dynamic alternatives Follow-up of geopolitical developments in the Middle East, Northern Africa, Europe, and Indo-Pacific Detecting and monitoring direct or indirect protests against Yara and/or Yara value chains
<p>Raw material availability Sourcing raw materials for production, blending and distribution is one of the largest operational risks. The company depends on several raw materials with few or limited alternatives. Yara plants rely on critical raw materials, such as phosphate rock (apatite), energy, chemicals, ammonia, and potash from third-party suppliers, which presents various challenges in ensuring sufficient supply security. Terminations, material changes, political/sanction risks, or delivery failures in these arrangements can negatively impact Yara’s operations.</p>	<ul style="list-style-type: none"> Scale advantages in the sourcing of key raw materials and maintaining long-term relationships with a wide network of suppliers Continuous monitoring of sourcing risks to manage supply disruptions and secure longer-term supply security Continuous evaluation and development of supply alternatives and backup solutions to ensure business continuity Investments to increase production plant flexibility to handle alternative raw materials

Risk factor	Risk response
<p>Inventory and order book exposure Managing inventory and order book positions is a core aspect of commercial operations. Fluctuations in feedstock and commodity prices can lead to exposure losses related to product positions. Building unsold inventory produced at high costs can be problematic if selling prices decline, while maintaining an order book without associated inventories can be concerning if production costs increase.</p>	<ul style="list-style-type: none"> Monitoring of markets to detect downward trends in prices and macroeconomic fluctuations Continuous adjustment of commercial strategies to adapt to market circumstances Tight order book and inventory management and monitoring of net exposure
<p>Investments and integration Yara aims to achieve profitable growth by expanding the core business model and advancing the hydrogen economy, all while driving sustainable performance. The profitability of future strategic initiatives depends on long-term price assumptions and operational and financial performance. Investments in new business areas and the integration of new companies carry the risk of not capturing the expected operational and financial benefits and synergies.</p>	<ul style="list-style-type: none"> Capital Value Process enables effective evaluation and verification of the project portfolio Annual strategy update process ensures regular reviews of ongoing initiatives and potential gaps in delivering on the long-term strategy Strong focus on capital discipline, with growth investments focusing on key strategic priorities Management and monitoring of large capital projects and integration of new businesses based on accumulated learnings from past projects

Risk factor	Risk response
<p>Sanctions Yara must comply with all applicable sanctions regulations in force in Norway and the various countries where it operates. Violating sanctions may result in severe penalties, including fines and imprisonment, and may also harm Yara’s reputation. Current geopolitical conflicts, particularly Russia’s invasion of Ukraine, have created additional sanctions compliance risks for Yara, given its highly global and diverse business operations.</p>	<ul style="list-style-type: none"> Sanctions compliance and integrity due diligence procedures to ensure that Yara complies with applicable sanctions regulations Continuous updates on country sanctions risks to identify emerging sanctions risks
<p>Information and cyber security Yara is exposed to increasingly sophisticated computer viruses and evolving digital crime models, which can result in data loss or disruptions to business processes. Furthermore, the increased internet exposure of the company’s industrial control systems may pose safety and reliability risks at production and product handling sites.</p>	<ul style="list-style-type: none"> Investment and improvements in technology and processes to enable detection and response to cyber incidents Proactive monitoring of threats, vulnerabilities and effectiveness of security controls to continuously improve Continuous campaigns and training sessions for employees globally to raise awareness of cyber risks and threats
<p>Production reliability Production unreliability and irregularities pose a significant risk for Yara, potentially leading to lost volumes and earnings. Key risk drivers include insufficient competence to advance operational excellence, failure to meet targets during major turnarounds, aging plants, and ineffective working practices.</p>	<ul style="list-style-type: none"> Implementing global technical and operational best practices Regular employee training and risk awareness programs to develop organizational capabilities Safeguarding and improving assets through continuous investments in process safety, reliability and debottlenecking Frequent self-assessments and audits of process safety and production productivity Plant prioritization framework to safeguard profitable and strategically important assets

Risk factor	Risk response
<p>Financing risk Refinancing maturing loans or securing new financing may be challenging or costly. Adverse financial market conditions, including stringent ESG profile requirements with insufficient transition time, could result in higher funding costs and project delays.</p>	<ul style="list-style-type: none"> ▪ Maintaining a solid financial position with a BBB/Baa2 credit rating and strong ESG ratings ▪ Managing refinancing risk through the use of different funding sources, and by timing loan maturity dates to avoid them falling due at the same time ▪ Maintaining committed liquidity reserves to cater for market volatility and to meet unforeseen outflow ▪ Access to sufficient sources of funding to meet currently foreseeable requirements
<p>Credit risk Credit risk refers to the potential financial losses arising from the non-performance of counterparties.</p>	<ul style="list-style-type: none"> ▪ Risk management by business units and expert organizations based on policy, procedures and regular reporting ▪ System for credit management, with defined exposure limits at the customer, financial institutions and country level ▪ Deployment of instruments such as credit insurance, letters of credit and bank guarantees ▪ A geographically diversified portfolio reduces the overall credit risk of the group

Risk factor	Risk response
<p>Currency risk Since the fertilizer business primarily operates in US dollars, the prices of Yara's key products and raw materials are either directly denominated or influenced by the US dollar. In markets outside the US, local prices typically adjust to fluctuations in the US dollar exchange rate, albeit with some delay. Significant and unexpected movements in non-USD currencies could negatively impact Yara's financial results.</p>	<ul style="list-style-type: none"> ▪ Keeping a major part of the debt in US dollars to reduce overall economic currency exposure ▪ Utilization of derivative instruments to manage non-USD currency risks ▪ A system for currency risk management is in place, with defined currency exposure limits and standardized exposure measurement tools ▪ A geographically diversified portfolio reduces the company's overall currency risk
<p>Interest rate risk Yara is primarily exposed to interest rate changes due to the financing of its business operations and liquidity management, which will affect its funding costs over time. However, the overall financial exposure to interest rate fluctuations is considered low.</p>	<ul style="list-style-type: none"> ▪ Risk management based on the anticipated impact that changes in interest rates will have on Yara's financial performance ▪ Keeping part of the long-term debt portfolio in fixed-interest rate agreements ▪ Utilization of derivative instruments

Sustainability statements

Our sustainability statements cover our material sustainability topics and are prepared to comply with the Norwegian Accounting Act and its requirement to adopt the European Sustainability Reporting Standards (ESRS).

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General information

At Yara, we are dedicated to elevating our performance standards across environmental, social and governance areas. We prioritize transparency in our practices, fostering trust and accountability with our key stakeholders.

General basis for preparation of the sustainability statements

The consolidated sustainability statements have been prepared in accordance with the requirements of the Norwegian Accounting Act, Sections 2-3 and 2-4, including the European Sustainability Reporting Standards (ESRS). It has been prepared for the Yara consolidated group, in alignment with the consolidated financial statements. For the environmental data (E1-E5), we have included 100 percent of joint operations where we have operational control. Where Yara does not have control of operational policies, we include the share according to the interest held.

In 2024, Yara obtained data for the sustainability statements for Yara Freeport LLC DBA Texas Ammonia, a joint operation operated by BASF; and Yara UK Hull, a wholly-owned subsidiary operated by Ineos. Yara's operating policies do not apply to these two sites. From Yara's perspective these are business relationships which are managed through the Business Partner Code of Conduct.

Yara included all material upstream and downstream value chain information and did not omit material information corresponding to intellectual property, know-how or the results of innovation.

Readers should take note that in comparison to previous reporting years, there have been modifications in the preparation of sustainability information. These changes include updates to the scope and parameters of the collected metrics, along with the inclusion of additional material metrics, to ensure compliance with the European Sustainability Reporting Standards (ESRS).

Materiality assessment

The results of the 2024 impact materiality assessment closely align with the material impacts identified in 2023. However, the 2024 assessment is more granular in its description of the impacts, which we believe supports both transparency and accountability. More emphasis was put on identifying the specific impacts that are relevant in Yara's sustainability context, assessing, for example, emissions of specific pollutants rather than pollution as a broader topic. Animal welfare was included in 2023 but assessed as not material and omitted in 2024. In 2023, the financial materiality assessment was largely based on our ERM process and reflected in the Risk management chapter. This is therefore the first time we present financially material risks and opportunities as distinct items.

Disclosures in relation to specific circumstances

Estimations, uncertainties and errors
Generally, metrics related to our own operations are based on primary data, while value chain metrics are typically estimated, leading to a greater degree of measurement uncertainty. Yara has provided sources for its estimations and addressed uncertainties in the outcomes of its metrics, including those related to material upstream and downstream value chain information, in each chapter, next to the respective metrics. Any changes to sustainability data or restatement of comparative information are disclosed alongside the corresponding metrics in the topical chapters. Minor adjustments have been made to certain individual metrics. These corrections are detailed in the footnotes of the respective metrics. No material errors have been found versus prior periods and controls were performed to ensure the information is complete and accurate.

Other legislations

In addition to the information prescribed by ESRS, Yara has included sustainability information related to:

- Due diligence reporting requirements in the Norwegian Transparency Act, see [page 209](#).
- Reporting requirements in the Norwegian Equality and Anti-Discrimination Act, see [page 209](#).

Incorporation by reference

The following disclosure requirements and data points are incorporated through reference to other sections of the management report.

ESRS 2	Datapoint	Pages
GOV-1	§21 (c)	58
GOV-3	§29	48
SBM-3	§48(d)	227-228
E1 GOV-3	§13	16 , Remuneration Report 2024

Sustainability governance

Sustainability is embedded in our strategy, decision-making and performance management processes.

Board of Directors and committees

The CEO and the Board of Directors (the Board) are the governance bodies with the highest decision-making authority at Yara. The Board has overarching responsibility for the management of the company, while the CEO is responsible for the day-to-day management. This includes the management of material financial and sustainability topics, as set out in the Board and CEO’s procedures.

The Board has established two committees. Both are preparatory bodies for the Board and have specific mandates approved by the Board:

- The Board Audit and Sustainability Committee (BASC) assists the Board of Directors in overseeing the process for, and internal control of, sustainability reporting and material impacts, risks and opportunities, as specified in the Board Audit and Sustainability Committee Charter.
- The HR Committee reviews material employment matters and advises the Board and CEO on matters related to the People Strategy, KPIs and other topics related to employees in the organization, as specified in the HR Committee Mandate.

Read more about the Board committees on [page 41](#).

Composition and competencies

At year-end 2024, the Board had 11 members comprising six women (55 percent) and five men (45 percent). Two Board members are in the 30-50 age group, with the remaining nine members being over 50 years old.

All Board members are non-executives and independent, including the four employee-elected

members. Read more about the composition of the Board and the members’ specific competencies on [pages 58-61](#).

The Chair of the Board has ESG competence across several sectors from previous executive positions and board work. In addition, several of the Board members have ESG experience through executive and Board positions in other companies. Ten Board members have completed our Code of Conduct e-learning (see [page 202](#)) and all members will undergo retraining in 2025.

The Group Executive Board (GEB) has ten members comprising five women (50 percent) and five men (50 percent). GEB members have received training on CSRD, as well as on the concept and implications of a double materiality assessment.

In addition to drawing on the expertise and skills within the two bodies, the Board and GEB leverage the competencies of corporate functions and subject matters experts within Yara. This includes the corporate functions that participate in the Sustainability Network as well as experts in agronomy, technology and other sustainability-related matters within our organization. The expertise of corporate functions and subject

matter experts related to Yara’s material impacts, risks and opportunities is illustrated at the material topic level in the figure on [page 75](#).

Each year, the Board evaluates its qualifications, experience and performance, presenting this evaluation to the Nomination Committee, who is elected during the Annual General Meeting. This evaluation includes considerations of diversity and competencies relevant to Yara and the company’s impacts on sustainable development.

Involvement of governing bodies

The Board’s work follows an annual cycle. Considerations of impacts, risks and opportunities are integrated into the following items, which are discussed at least annually:

- Strategy update: Determination of the overriding strategy and People, Planet and Profit KPIs for the company based on, i.e., current strategic environment and external trends, including sustainability matters
- Environmental Risk Management: Review of important risk exposures, relevant internal controls and Yara’s risk appetites, including sustainability-related risks
- Double materiality assessment: Review of the assessment process and identified material

impacts, risks and opportunities, and approval of the outcome

- Compliance Program: Review of maturity assessment of the program
- Yara Voice: Review of global employee survey results

During the year, the Board receives monthly progress updates on Yara's KPIs. More detailed reports from the Ethics and Compliance Department, Health, Environment, Safety and Quality (HESQ) team and Internal Risk and Audit functions are presented to the Board twice a year.

Two sustainability matters were addressed for resolution by the Board in 2024:

- Double materiality assessment
- Yara's Climate Transition Plan (not in accordance with all ESRS requirements, see [page 116](#)).

Management and corporate functions

The CEO appoints members of the GEB to assist in stewardship duties. In addition, the CEO chairs the Compliance Committee, which meets regularly. Responsibility for financial and sustainability performance management has been delegated to the CFO area, in line with our objective to integrate performance management. Members of GEB oversee the setting and

progress on targets related to impacts, risks and opportunities within their respective fields of responsibility, such as HR, compliance and HESQ.

The VP Sustainability Governance reports to the CFO and supervises the integrated and sustainability reporting processes. This work is closely aligned with the Corporate Performance and Risk functions. The VP Sustainability Governance is also responsible for the double materiality assessment and for embedding ESG topics into core business processes.

The Sustainability Network reviews Yara's accountability, processes and systems in place for ESG policies, and monitors sustainability performance. The network is chaired by the Chief Compliance Officer, reporting to the EVP and General Counsel. It includes representatives from our corporate functions: Sustainability Governance, Health, Environment, Safety and Quality (HESQ), Global People, Ethics and Compliance, Corporate Affairs, Communications and Brand, Global Climate & Energy, Enterprise Risk Management, and Procurement.

Governance of business conduct

Yara's Ethics and Compliance Department, led by the Chief Compliance Officer, is responsible for providing and operationalizing the Compliance

Program, managing risks related to corruption, fraud, human rights, business partner integrity, and employee misconduct. The department consists of 17 full-time employees, comprised of a corporate team in Oslo and Regional Compliance Managers, who implement the Compliance Program and provide training and guidance in their respective regions.

The Compliance Program's effectiveness is evaluated through internal reviews and external maturity assessments, presented to the Board twice a year by the Chief Compliance Officer.

Yara's Compliance Committee, chaired by the CEO, meets quarterly to address ethics and compliance issues, assign responsibilities and address concerns.

The Board and GEB approve annual updates to the Code of Conduct. See [page 75](#) for details on their expertise in business conduct matters.

Yara's work on political engagement is governed by the Senior Vice President for Corporate Affairs, Communications and Brand. The Corporate Affairs, Communications and Brands Department has full oversight of all lobbying efforts employed by Yara and ensures that Yara's activities, and those of lobbyists we retain, are in line with our

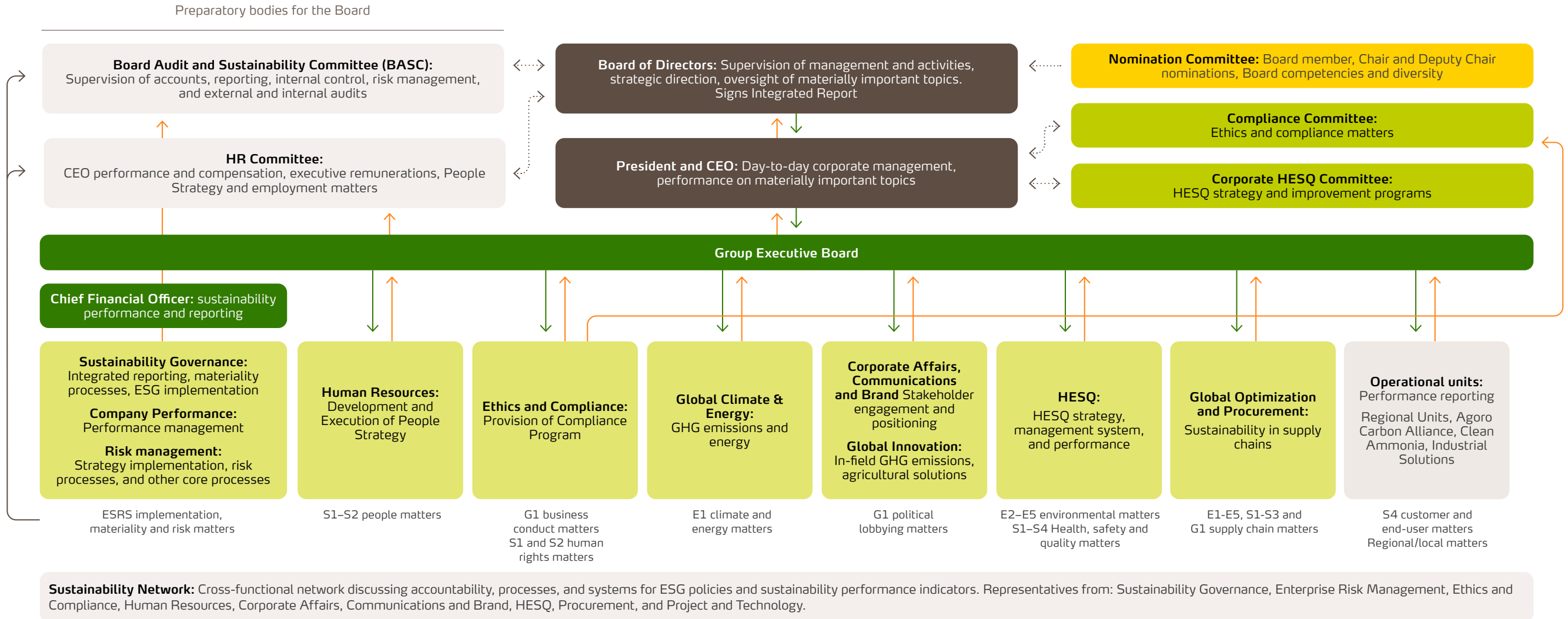
Code of Conduct as well as all applicable laws and regulations.

Read more about the roles of governing bodies and corporate functions on [page 75](#).

Governance model

Yara has established integrated and holistic performance management and governance. The diagram below illustrates the principles of oversight and main reporting lines in our sustainability work along with the sustainability-related competencies available in core expert functions.

↓ Oversight ↑ Reporting line ↑ Available competencies



Yara Steering System

The CEO's further delegation of authority is defined in the Yara Steering System (YSS), which is one of the pillars of our internal governance system. It serves as a repository for all mandatory global requirements, supporting our organization in fulfilling the tasks required to achieve strategic goals and business objectives. All of Yara's corporate codes, policies, procedures, processes, and guidelines are published in the Yara Steering System.

Capital Value Process (CVP)

Consideration of impacts, risks and opportunities, and associated trade-offs, is an integral part of the Capital Value Process (CVP). The objective of the CVP is to maximize value creation and manage risk by ensuring informed decision-making and management of new projects. HESQ and compliance requirements, including anti-corruption and human rights, are considered in the decision-making process. Investments above USD 25 million require the involvement of the Sustainability Governance function and projects above USD 50 million require review and authorization by the Board.

Furthermore, all projects that may have an impact of over 1,000 tonnes CO₂, shall be verified by Yara's Global Climate & Energy function. The CVP applies to all projects that imply evident changes

to Yara's long-term commitments or resources and, consequently, require formal authorization to proceed. The CVP is approved by Yara's Chief Financial Officer (CFO).

Risk management and internal control

Yara's internal control over sustainability reporting is based on the COSO Framework and leverages the already established system for internal control over financial reporting. The Board Audit and Sustainability Committee (BASC) is responsible for oversight of the system and its effectiveness. Yara's Internal Control Department reports the status of the effectiveness and main risks related to sustainability reporting to BASC on a regular basis, minimum yearly. Internal Audit also reports to BASC on a regular basis. Yara's External auditors, reporting to BASC, provide external assurance.

Global information owners are responsible for the data collection and quality assurance of Yara's materials topics identified in the double materiality assessment, see [page 90](#). The Sustainability Governance function, on behalf of the GEB, is responsible for CSRD compliance in the sustainability statements.

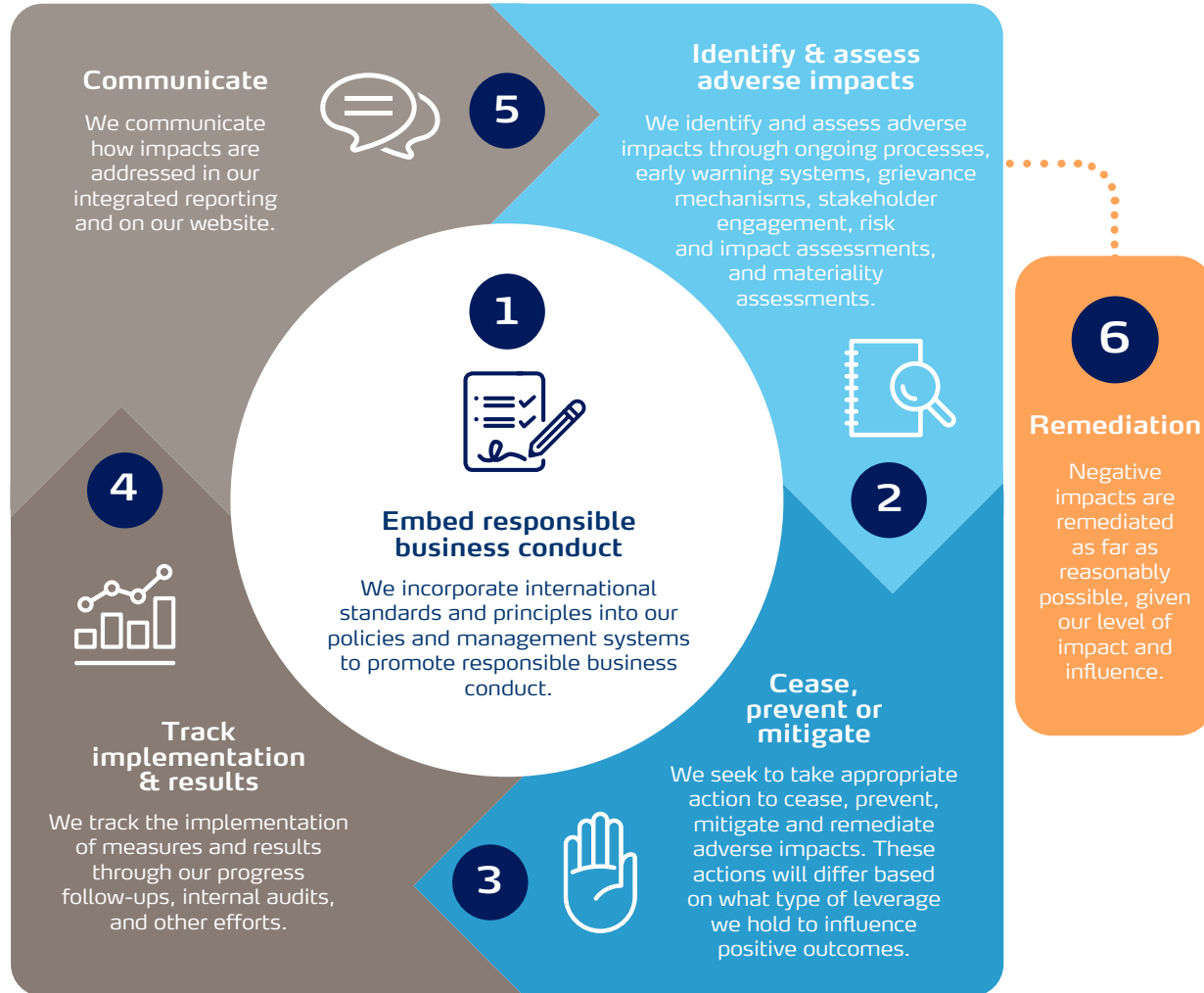
Based on the double materiality assessment, the GEB reviews and prioritizes topics based on their strategic relevance and impact on key internal and

external stakeholders. This prioritization forms the basis for formalizing internal control activities, in addition to the completeness and consistency of the Integrated Report.

The main risks identified in relation to the sustainability reporting are linked to non-compliance with regulations, the completeness and accuracy of the sustainability statements and that material data points with use of estimates and/or assumptions are truthfully presented. Main mitigating actions and controls include:

- Established steering documents and guidelines for core reporting processes
- Training sessions and reporting guidelines arranged by global information owners
- Calibration and alignment of double materiality with key stakeholders, with approval by GEB and the Board
- Continuous assessment of compliance with regulations by information owners and reporting team
- Controls performed throughout data capturing processes
- Based on risk assessment, monitoring control effectiveness for prioritized topics and processes

Yara's approach to sustainability due diligence



Key international policies and principles Yara supports

	Embedded in	Approved by	Last updated
UN Guiding Principles on Business and Human Rights			
OECD Guidelines for Multinational Enterprises on Responsible Business Conduct	Code of Conduct	CEO and Board of Directors	January 2025
International Bill of Human Rights	Code of Conduct for Business Partners	Group Executive Board	November 2023
Core ILO Conventions			

Statement on due diligence

Sustainability due diligence refers to the ongoing process of identifying, preventing, mitigating, accounting for, and addressing actual and potential adverse impacts that Yara's activities may have on people and the environment.

We support the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct and seek to base our sustainability due diligence process on the OECD's six-step due diligence framework.

Integrity Due Diligence

Integrity Due Diligence (IDD) is Yara's process for ensuring the integrity of potential, new and existing business partners. All potential new business partners are subject to an initial assessment against established risk factors. If a

risk is identified, the business partner is required to complete a self-assessment questionnaire and declaration covering key business information and topics such as anti-corruption, human rights, labor rights, health and safety, and the environment. As part of the IDD process, we continuously monitor compliance in our supply chain by screening business partners against sanctions, watchlists and compliance databases. On a risk-basis, certain business partners are selected for additional follow-up, including in-depth due diligence work, training and other communication efforts. Depending on the matter, this follow-up is conducted by the Ethics and Compliance Department, other expert functions or the business line.

Health, Environment, Safety, Security and Quality (HESQ) management

Yara has a comprehensive global management system that sets performance standards,

evaluates environmental and chemical impacts, and prevents pollution. Yara is certified for ISO 9001 (Quality management), ISO14001 (Environmental management), ISO 45001 (Occupational Health & Safety management), and ISO 50001 (Energy management). Umbrella certificates are available at yara.com.

The Corporate HESQ function oversees and monitors processes, standards and compliance, and reports to the GEB, the Board Audit and Sustainability Committee and the Board of Directors. Managers are responsible for legal compliance and adhering to Yara’s management system requirements. Each region, and production unit, have dedicated HESQ resources to support management in these areas and monitor HESQ performance. Further, all sites have a mandatory health and safety committee that serves the employees working on the site. The effectiveness of HESQ management is evaluated in mandatory management HESQ reviews, by Corporate HESQ and self-assessments, as well as through third parties (e.g., management system certification).

Yara systematically identifies risks and takes preventive measures to mitigate potential harm to people and the environment. Risk assessments

are consistent across the corporation, and major HESQ risks are included in the Enterprise Risk Management process as part of the business planning and strategy development. Yara’s large chemical manufacturing sites are classified as industrial activities with potential major accident hazards. Their activities are covered by local permits and regulations, and they are required to operate in accordance with strict procedures and management controls to prevent major process safety related accidents. Yara has a well-established process safety management system, which includes detailed technical standards as well as an extensive audit and inspection program. Systematic monitoring of environmental performance and process safety measures is in place and includes the use of process safety tools, such as HAZOP (Hazard and Operability studies).

Supplier Lifecycle Management

The Supplier Lifecycle Management (SLM) process offers a comprehensive framework for overseeing supplier performance and relationships throughout their lifecycle, from qualification and onboarding to contract termination. This process aligns with the standards set forth in the Code of Conduct for Yara’s Business Partners ([page 158](#))

and the Sustainable Procurement Policy ([page 152](#)).

The SLM process details various Sustainability Due Diligence activities, including supplier audits ([page 185](#)) and third-party sustainability assessments, and explains their role in Yara’s overall supplier lifecycle management.

By adopting a risk-based approach, the SLM process enables procurement teams to address increasing internal and external due diligence and reporting requirements. In 2024, the process underwent a review and was enhanced to better align with business needs, streamline Yara’s supply chain due diligence efforts and improve the efficiency of supply chain risk management.

Third-party sustainability assessments

Yara uses the assessment platform EcoVadis to evaluate the sustainability performance of our suppliers. Although other third-party assessments may be considered as alternatives, the assessments used must include criteria related to suppliers’ environmental and social practices. These evaluations provide valuable insights into whether suppliers’ practices adequately address and mitigate potential risks. For further details on the EcoVadis 2024 results, see [page 184](#).

The table below shows where our application of the main aspects of the due diligence process are presented.

Core elements of due diligence	Pages
Embedding due diligence in governance, strategy and business model	77-78
Engaging with affected stakeholders in all key steps of the due diligence	87-90
Identifying and assessing adverse impacts	93-96
Taking actions to address those adverse impacts	131-132, 140-141, 145-147, 151, 153, 160-166, 170-173, 181, 185-186, 190-192, 196-199, 202-204.
Tracking the effectiveness of these efforts and communicating	133-138, 142-144, 147-148, 151, 154, 167, 174-178, 181-182, 187, 192-193, 199, 204-205.

Human rights due diligence

Yara is committed to respecting internationally recognized human and labor rights in our own operations and throughout the value chain.

Yara's human rights due diligence process follows the six steps and supporting measures set forth in the OECD Due Diligence Guidance for Responsible Business Conduct. We assess adverse human rights impacts through human rights impact assessments (HRIAs), human rights inspections, Integrity Due Diligence (IDD), the Supplier Lifecycle Management process and Supplier Audit Procedure, as well as through Yara's grievance channels.

As part of HRIAs, in-depth interviews are conducted with Yara employees and contracted workers to ensure a thorough understanding of the lived realities at our sites. Each HRIA we have conducted to date has proven highly valuable in identifying human rights impacts from Yara's operations, and in evaluating how our human rights policies are implemented on the ground. Findings, action plans and implemented measures are presented to the GEB and the Board on a regular basis. Mitigating actions and provision of remedies remain a local management responsibility. The Ethics and Compliance

Department monitors action implementation and reports on progress.

We conduct human rights and geopolitical risk assessments to rank our countries of operation, and the countries we source raw materials from, in terms of human rights risk exposure. The 2024 assessment identified 24 high-risk countries. The findings guide our priorities for targeted HRIAs. In 2024, one HRIA was conducted, focusing on our operations and business partners in Mexico.

Certain high-risk countries are not suitable for HRIAs due to Yara's limited presence in the market, the size of our operations or security-related matters. These jurisdictions are monitored through alternative activities, such as geopolitical risk monitoring. HRIA findings have improved our understanding of potential and actual human rights risks and impacts in Yara's value chain. We recognize that this landscape may change, and that we need to continuously monitor the potential and actual impacts from our operations and value chain.

Alongside the HRIA in Mexico, we focused on mitigating risks and impacts consistently identified in past HRIAs during 2024. We also followed up on the 2023 internal audits to assess the implementation and effectiveness of actions agreed upon in previous HRIAs in India, Colombia

and Brazil. During these audits, worker interviews were conducted to gather feedback on the effectiveness and practical impact of the actions implemented.

In countries where a comprehensive HRIA is not deemed necessary or feasible, we conduct internal human rights inspections, typically led by internal human rights specialists or a regional compliance manager. In 2024 these were conducted in Malaysia and Kenya.

We acknowledge that there is room for improvement when it comes to the meaningful participation of affected individuals in the design and implementation of mitigating actions from HRIAs and human rights inspections. This will be a key focus in the coming years. We also aim to establish channels for workers, and other rights holders, to report on their satisfaction with actions implemented or raise any potential unintended adverse impacts.

Identified actual and potential adverse human rights impacts and mitigating actions

Yara's use of contracted labor is a core driver of adverse human rights impacts for workers at our sites and in our supply chain (e.g., third party-run warehouses and logistics providers). Our ability to secure individual workers' labor rights, including

The Norwegian Transparency Act

The Norwegian Transparency Act (Åpenhetsloven) addresses enterprises' transparency and work on fundamental human rights and decent working conditions. Its reporting requirements are based on the principles set forth in the OECD Due Diligence Guidance for Responsible Business Conduct. The table on [page 209](#) provides an overview of the reporting requirements pursuant to the Transparency Act and where these are addressed in the report. Due diligence reporting related to the Norwegian Transparency Act has not been subject to limited assurance by the external auditor.

The information is valid for Yara International ASA and its subsidiaries, and is also available at yara.com

fair wages, working hours, benefits, annual leave, work predictability, and a safe and healthy workplace, free from discrimination, is reduced when using contracted labor. Performing heavy manual labor is an additional health and safety risk when combined with high temperatures.

Findings of potential and actual adverse human rights impacts have been fairly consistent across the countries where HRIAs or human rights inspections have been performed to date. The degree of negative impact varies, however.

We acknowledge that it is easier to mitigate adverse impacts related to our own employees on our own sites, than it is at sites operated and managed by third parties or when labor is provided by third parties. Nonetheless, we focus on both own operations and the supply chain in our efforts to address risks and impacts. Identified actions are regularly followed up on until completion. In 2024, we updated our human rights due diligence process to better ensure continuous monitoring of actions implemented, and measurement of subsequent results and impacts, to ensure actual improvements on human rights conditions. We have identified no severe human rights incidents or reported cases of non-respect of the United Nations Guiding Principles (UNGPs), International Labor Organization (ILO) Declaration on Fundamental

Principles and Rights at Work, or the OECD Guidelines during the year.

Main actual and potential adverse human rights impacts, and mitigating actions, across sites assessed are presented on the next page. All impacts are grouped together, per rights-holder group, in this section to comply with disclosure requirements under the Norwegian Transparency Act. More information can be found in each topical chapter.

Remediation

Yara provides for or cooperates in the remediation of negative impacts from our activities as far as reasonably possible, given our level of impact and influence. With communities in close proximity to our operations, we aim to proactively engage in early dialogue in order to provide inhabitants with the opportunity to voice their views and concerns to prevent potential adverse impact. However, we recognize that there is always room for improvement when it comes to ensuring meaningful stakeholder engagement and we will continue our efforts towards this in 2025. Our grievance mechanisms are described in topical chapters throughout the report.

Raising human rights awareness

Human rights are included in all Code of Conduct training, including mandatory e-learning for

new hires and face-to-face training programs. A specific Business and Human Rights e-learning course is also available to all employees, as well as additional e-learning modules covering topics such as ethical conduct and reporting concerns. These e-learning modules include specific sections on human rights, harassment, discrimination, and gender bias.

In 2024, 667 employees received specific face-to-face human rights training. Since its launch in 2022, the Business and Human Rights e-learning, has been completed by 256 employees.

Raising awareness on human rights through training, e-learning, communication, and knowledge sharing is an ongoing process in Yara. This year, the Ethics and Compliance Department also published a human rights podcast on the intranet to provide an overview of possible human rights impacts connected to our operations, including employees' role in implementing sound human rights due diligence across the organization.

In addition, increasing awareness around human rights risk exposure and knowledge of human rights due diligence within the procurement function, and in various sales teams, has been a priority throughout the year.

Main actual and potential adverse human rights impacts, and mitigating actions

Adverse impact (actual or potential)	Examples of agreed or implemented actions
Yara employees	
Harassment or discrimination based on gender and race (potential/actual)	<ul style="list-style-type: none"> ▪ Mapping, clarification and communication on pay, promotions, recruitment, equity (incl. living wage project) as well as gender pay-gap assessments ▪ Mandatory Code of Conduct training
Occupational health and safety; exposure to dust, noise, heat, and manual labor (actual)	<ul style="list-style-type: none"> ▪ Continuation of the implementation of all requirements set forth in our policy on the physical work environment. ▪ Ergonomic risk assessments mapping manual activities ▪ Automatization projects to reduce manual handling ▪ Development and implementation of heat stress plans
Mental health risks due to stress from excess workload (actual)	<ul style="list-style-type: none"> ▪ Continuation of DEI efforts and mental health focus
Lack of guaranteed living wage (actual)	<ul style="list-style-type: none"> ▪ Continuation of the living wage project, which ensures that all Yara employees are paid a living wage, and development of plans for the second phase of the project, which will aim to extend a living wage to contractors working on Yara sites
Access to adequate grievance mechanisms in local language (actual)	<ul style="list-style-type: none"> ▪ Information about available grievance channels included in daily HESQ meetings ▪ Implementation of additional suggestion/grievance boxes ▪ Translation of information related to grievance channels into local languages and/or presenting graphics

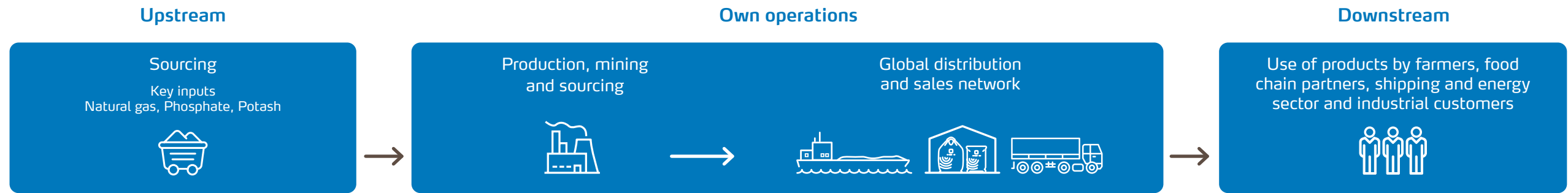
Adverse impact (actual or potential)	Examples of agreed or implemented actions
Contracted workers at Yara sites	
Conditions of employment (actual)	<ul style="list-style-type: none"> ▪ Review of policies related to working conditions and performing audits to ensure policies are implemented ▪ Improvements on scheduling and planning of shifts to improve job security
Working conditions: heat stress exposure, access to water and sanitation, excessive working hours and overtime (actual)	<ul style="list-style-type: none"> ▪ Continuation of the implementation of all requirements set forth in our policy on the physical work environment <ul style="list-style-type: none"> – Installation of additional water points, fans and air conditioning – Upgrades to dining, changing and restroom facilities ▪ Development and implementation of heat stress plans ▪ Regular monitoring and tracking of compliance with working hours and overtime ▪ Sessions with workers on labor law awareness
Lack of guaranteed living wage and use of piece-rate pay (actual)	<ul style="list-style-type: none"> ▪ Development of plans for the second phase of the living wage project, which will aim to extend a living wage to contractors working on Yara sites
Occupational health and safety, including manual labor (actual)	<ul style="list-style-type: none"> ▪ Ergonomic risk assessments mapping manual activities ▪ Automatization projects to reduce manual handling
Restrictions on freedom of association (potential)	<ul style="list-style-type: none"> ▪ Reinforcement of Yara's Code of Conduct for Business Partners and communication to workers about their rights
Lack of effective grievance mechanisms (actual)	<ul style="list-style-type: none"> ▪ Information about available grievance channels included in daily HESQ meetings ▪ Implementation of additional suggestion/grievance boxes ▪ Translation of information related to grievance channels into local languages and/or presenting graphics

Adverse impact (actual or potential)	Examples of agreed or implemented actions
Workers in supply and value chain (including third-party warehouses)	
Health, safety and labor rights risks due to low standards and high use of casual workers at third-party warehouses (actual)	<ul style="list-style-type: none"> Regular inspections at third-party run warehouses
Labor rights and working conditions for truck drivers (actual)	<ul style="list-style-type: none"> Upgrading of rest areas at Yara sites in Brazil for drivers to access water, restrooms and shaded areas Mapping of operational bottlenecks to significantly improve waiting time for drivers
Child labor and labor rights violations in the agricultural sectors (potential)	<ul style="list-style-type: none"> Training of sales leaders aiming to increase capacity to identify human rights issues in agriculture and how to act in these situations

Adverse impact (actual or potential)	Examples of agreed or implemented actions
Local communities and wider society	
Production-related impacts on environment and Health and Safety of local communities	<ul style="list-style-type: none"> Environmental assessments
Lack of effective grievance mechanisms and stakeholder engagement through meaningful engagement between Yara and local communities	<ul style="list-style-type: none"> With communities in close proximity to our operations, we aim to proactively engage in early dialogue in order to provide inhabitants with the opportunity to voice their views and concerns to prevent adverse impact.

Strategy, business model and value chain

Our business model and value chain is based on turning energy, minerals and a century of knowledge into value for farmers and industrial customers around the globe



Yara’s three main raw materials – natural gas, phosphate, and potash – are finite resources and sourced from extractive industries. Stable supply of favorably priced natural gas is imperative to our competitiveness and our choice of seeking exposure to spot markets or entering longer-term contracts depends on the efficiency of regional gas markets. Our other two, main raw materials, phosphate (P) and potash (K), are mined from natural geological deposits and ore bodies. We maintain long-term relationships with a wide network of suppliers and continuously monitor sourcing risks to avoid disruption and ensure stable supplies.

See [page 152](#) for more information about our sourcing.

Ammonia production forms the core of our operations. We combine nitrogen from the air with hydrogen, most commonly from natural gas, to produce ammonia, which is the key intermediate for all our nitrogen fertilizers and compounds. Hence, renewable and low-carbon ammonia projects represent a focal point in our efforts to decarbonize our product range.

The ammonia is further processed to a wide range of nitrate and compound fertilizers and industrial products or traded as a commodity. Through our global distribution and sales network, we send our finished products by sea and land to farmers, distributors, food chain partners and industrial customers worldwide.

See [page 30](#) for more information about our deliveries.

Key outcomes

Farming communities and society at large

Crop nutrition solutions and services to support food production

Industrial customers

Essential nitrogen products and environmental solutions

Shipping and energy sectors

Low-emission ammonia projects to support the decarbonization of hard-to-abate sectors

See [page 14](#) for more about our products, markets and services.

Employees

A safe and engaging workplace for 17,000 employees

Investors and shareholders

Strong shareholder returns from prioritization of core operations, optimization of portfolio and capitalization of growth opportunities

See [page 33](#) for more information about the Yara share.

Products, markets and customers

Crop nutrition solutions

Yara offers a complete range of premium fertilizer products, backed by agronomic knowledge, digital solutions and other services, to farmers worldwide. This unique combination of crop nutrition, expertise, tools, and services helps farmers to apply better farming practices and grow more food on less land. Our fertilizer products are sold in roughly 140 countries to a variety of customers covering wholesale, co-operatives, retail and, to a lesser extent, directly to farmers.

Industrial Solutions

Yara Industrial Solutions develops and sells nitrogen-based solutions and services across a wide range of industries, including the energy, cement, mining, and animal nutrition sectors. Our portfolio includes emission abatement solutions for the transportation and maritime sectors along with products for water treatment, odor control and solar power plants. We deliver industrial solutions through both direct sales and distributors. In some markets, we also deliver equipment and services to store and handle products.

Clean Ammonia

Yara's Clean Ammonia segment is pursuing

growth opportunities based on the production, transport and application of low-emission ammonia, which can support the decarbonization of our fertilizer product lines as well as the shipping and power industries. Clean Ammonia leads the exploration of low-carbon and low-cost ammonia projects, leveraging our unique position within ammonia production, trade and shipping. The segment also generates significant sales of ammonia to large customers in the fertilizer and chemical industries, mainly in the Americas and Asia.

There were no significant changes in our product offering or main markets and customer groups served in 2024. See [page 229](#) and [note 2.3](#) for details about our sales and segments, respectively.

Goals, strategy and sustainability

Sustainability is an integral part of our corporate strategy, which is to drive shareholder returns while pursuing Yara's long-term ambition of Growing a Nature-Positive Food Future.

Hence, our strategy also targets value creation for farmers, farming communities and industrial customers by supporting their productivity and providing solutions to help them overcome

challenges associated with climate change and nature degradation. The long-term ambition and corporate strategy both reflect some of our core material impacts, risks and opportunities, with climate considerations having the strongest influence on our decision-making and business model.

We partner with energy, technology and food companies to enable the production of low-emission ammonia. Yara's partnerships within the value chain ensure proven results through the implementation of innovative products, digital solutions and extensive crop knowledge.

Ambition and action areas

Our long-term ambition rests on three pillars, Climate neutrality, Regenerative farming and Prosperity, which we leverage to realize our ambition:

Climate neutrality

Climate neutrality is the most mature of the three pillars and will be prioritized over the next few years. It includes mitigation efforts in our own operations, as well as the development of solutions to decarbonize crop production and hard-to-abate sectors. This is in line with the climate-related material impacts, risks and opportunities that Yara has identified. In addition,

the prioritization of the Climate neutrality pillar is driven by policy and regulatory developments, stakeholder expectations and our pursuit of market opportunities related to global climate action.

Keys to achieving our climate targets are to successfully implement our 2030 GHG Program and to increase volumes of low-emission ammonia. Apart from the market opportunities for low-emission ammonia to be used as fuel in the shipping industry and energy sector, we expect Yara's key product groups, markets and customer groups to remain largely unchanged. See [page 116](#) for details about the priorities and actions in our Climate Transition Plan.

Regenerative farming

Yara develops and promotes improvement solutions for farm productivity, while protecting soil health, biodiversity, water, air quality, and land. Nutrient use efficiency is a focus area, as it holds potential to both increase yield and avoid oversupply of nutrients, which can translate into lower in-field GHG emissions per unit of crop and reduce pressure on land. Broader adoption of best farming practices and crop nutrition, and connecting to more farmers digitally, will be key to harvest the benefits of regenerative farming.

Prosperity

We want to improve farmer income, sustainability and diversity to contribute to zero hunger. To achieve this, we need to continue our efforts to reach more farmers, particularly smallholders, with knowledge, training and crop-specific advice through our retail network, local agronomists and digital farming channels.

People development

Our employees are vital enablers of the strategy. We have devoted more time and resources to people development and building a culture of entrepreneurship in recent years. Prioritized areas have been talent development and leadership behaviors, along with investments in upskilling and reskilling, employee engagement

and measures to promote diversity, equity and inclusion in our company. Our strategic goal of decarbonization could lead to impacts on our own workforce. See [page 130](#) for more information on how Yara manages impacts from the Climate Transition Plan on our workforce.

Our workforce consists of Yara's employees throughout the world and non-employee workers supplying labor to us through contractual relationships. For more information on our workforce categorization, see [page 174](#).

Workforce breakdown¹⁾ by geography

	Gender	Africa	Asia & Oceania	Brazil	Europe	Latin America	North America	Grand total	2023	Evolution
Permanent	Female	125	466	1,266	1,957	406	155	4,375	4,379	0%
Permanent	Male	417	1,241	3,608	5,022	912	531	11,731	12,135	(3%)
Total permanent		542	1,707	4,874	6,979	1,318	686	16,106	16,514	(2%)
Temporary	Female	6	13	153	79	39	6	296	388	(23%)
Temporary	Male	11	22	187	244	89	12	565	781	(28%)
Total temporary		17	35	340	323	128	18	861	1,169	(26%)
Total permanent and temporary		559	1,742	5,214	7,302	1,446	704	16,967	17,683	(4%)
Non-employee workers	Female	4	13	-	31	-	2	50	56	(11%)
Non-employee workers	Male	10	8	-	159	-	11	188	218	(14%)
Total non-employee workers		14	21	-	190	-	13	238	274	(13%)
Total permanent, temporary and non-employee workers		573	1,763	5,214	7,492	1,446	717	17,205	17,957	(4%)

¹⁾ Headcount by the end of the reporting period. The decline in the workforce is mainly attributed to the hiring freeze and restriction in use of non-employee workers. Additionally, 92 employees were laid off due to restructures. Non-guaranteed hours contracts are not reported as we do not have non-guarantee hour employees. No employees were reported as working involuntarily part-time.

Strategy scorecard

Yara leverages KPIs to measure progress on our corporate strategy execution. These KPIs cover people, planet and profit metrics, of which the first two are most relevant for sustainability. See the full scorecard with our performance on [page 19](#).

Financial effects of risk and opportunities

At year-end 2024, we identified current financial impacts from the material opportunity related to farm income and food quality and supply. These represents an important and current driver of fertilizer pricing and sales, and hence, of cash flow from our operations. The majority of Yara's revenues are fertilizer sales, which are detailed in the consolidated financial statements [note 2.1](#) Revenue. The other risks and opportunities we have assessed as financially material are all expected to materialize over the medium- to long-time horizon, in one to five years or more. The degree of current and future financial impacts of these risks and opportunities is highly uncertain. Yara provides explicit information in its consolidated financial statements on how climate and environmental matters are reflected in the current year accounts. This mainly refers to useful life and impairment of non-current assets, intangible assets, government grants, provisions and contingencies, and financial instruments. For more information, see [note 1.2](#) Climate risks and

opportunities and [note 1.3](#) Environmental impacts and dependencies in Yara's consolidated financial statements.

Resilience of Yara's strategy and business model

Yara has not conducted a stand-alone resilience analysis that fully complies with the ESRS requirements. Yara's corporate strategy is shaped by persistent megatrends, of which climate change has the most mature analysis and the most significant impact on our company and industry. Each year, our annual strategy update includes assessments of these updates on key trends, our position opportunities and key strategic risks, including those triggered by climate risks, particularly transition risks.

The different climate scenario models we have explored show variability in outcomes, and we are still working to develop a modeling framework that is sufficiently robust to serve as a basis for a comprehensive climate resilience analysis.

Transition risk resilience

The current and future impacts on Yara from climate transition risks and opportunities are highly uncertain. Nevertheless, our strategy and business model have for several years been adapted

towards decarbonization and building resilience to the risks associated with the transition to a low-carbon economy. We therefore consider ourselves well positioned to manage these risks as they materialize. This is based on our:

- Early efforts to reduce N₂O emissions and to decarbonize ammonia production, which have already brought substantial GHG emission reductions
- Yara Climate Choice™ fertilizer to support the food system transformation and capitalize on demand for lower-carbon offerings
- Global footprint, flexible business model and asset base, allowing us to, over time, adapt to climate regulations, changing demands in markets, and carbon and energy pricing
- Positioning in competitive lower-carbon offtake projects and infrastructure
- Ability to flexibly operate and transform existing assets, allowing for plants to operate on imported lower-carbon ammonia when optimal
- Knowledge in agronomy, enabling us to adapt products and services to local market needs

We have identified assets and business activities that need significant efforts to be compatible with a transition to a climate-neutral economy. The greatest short-term uncertainty in terms of resilience is currently related to the update of the EU Renewable Energy Directive, REDIII, which

could pose significant challenges for our ammonia production in Europe and the European ammonia industry as a whole.

Physical risk resilience

Yara is implementing measures to mitigate the physical climate risks for our assets at risk. To strengthen our future resilience further, current and future physical climate risks are also integrated into the planning and design of major projects as well as into business continuity strategies, emergency preparedness protocols, crisis management training, and scenario planning.

We have yet to assess physical climate risks related to our supply chain and sourcing of key raw materials and energy. Our resilience to such risks has consequently not been assessed.

Building future resilience

In addition to the strategy development process, we have also embedded considerations of climate risks and resilience into our Capital Value Process to ensure better decision-making and management of new projects, see [page 76](#). Furthermore, the Board in 2024 defined a risk appetite for CO₂ exposure in production and supply chain, see [page 63](#).

Interest and views of key stakeholders

We continuously engage with key stakeholders globally, and locally, to build trusting relationships and bring better business intelligence that can spur ideas for products and services.

Our Stakeholder Management Procedure is a continuous process at Yara, both at a strategic and local level. It provides a structured approach to the way we consult, involve and collaborate with stakeholders. It is complemented by the stakeholder engagement guidelines that provide practical guidance for all Yara teams engaging with different stakeholders

The GEB is responsible for ensuring that the procedure is implemented in relevant countries, plants, business units, and projects in line with relevant processes and external requirements.

All business units and project teams worldwide are expected to conduct regular stakeholder analyses and establish arenas for dialogue with important groups as part of their business planning, or in the case of specific events or initiatives. Each year, we collate reports from these units and teams to document our interactions with stakeholders, identify recurring concerns and share learnings. Stakeholders' views and interests also informed our 2024 materiality assessment, but these views and interests were not presented to the Board.



Summary of dialogues with key stakeholder groups in 2024

How we engage	Key topics in 2024	Actions and outcomes
<p>Employees</p> <ul style="list-style-type: none"> Job appraisals, training, coaching, and mentoring Surveys, digital channels and townhalls HESQ training and awareness Ethics and Compliance training and awareness DEI networks Employee-elected board members Grievance channels and Ethics Hotline 	<ul style="list-style-type: none"> Health and well-being at work Fair wages Learning and development Inclusion Ethical culture and comfort in speaking up Change management and communication Freedom of association Cost cuts, divestments and plant transformation 	<ul style="list-style-type: none"> Policy updates on living wage Continued closing of gender pay gap Expanded upskilling and reskilling initiatives Reinforced training to support workplace health and well-being Implementation of heat stress policies Translation of contracts to native language in Colombia Continuous follow-up of reported HESQ cases Safe by Choice safety program Implementation of Brazil Works Council Living Wage project extended to contractors
<p>Workers in the value chain</p> <ul style="list-style-type: none"> Grievance channels and Ethics Hotline Targeted communication Human rights assessments 	<ul style="list-style-type: none"> Workers' rights Health and safety Work permits 	<ul style="list-style-type: none"> Safety orientation and training Joint projects to improve working conditions for workers in the value chain Control of Work procedure and Work Permit process Geopolitical risk assessment update
<p>Distributors and retailers</p> <ul style="list-style-type: none"> On-the-ground agronomists and specialists Surveys, meetings and events Social media Retail associations 	<ul style="list-style-type: none"> Fertilizer and crop prices Product quality Crop nutrition programs Sustainable farm management Regulatory environment Product stewardship in value chain 	<ul style="list-style-type: none"> Provision of safety information and guidelines Product stewardship inspections Digital tools for retailer-farmer connectivity

How we engage	Key topics in 2024	Actions and outcomes
<p>Farmers</p> <ul style="list-style-type: none"> On-the-ground agronomists and specialists Surveys, meetings, clinics, and field days Marketing and digital engagement 	<ul style="list-style-type: none"> Return on investment Product quality Best practices for fertilizer application and crop nutrition Climate change Digital solutions Women's role in agriculture 	<ul style="list-style-type: none"> Farmer programs for specific crops Digital farming tools and services Women in Agronomy program Product stewardship and safety data sheets Product carbon footprint and traceability Authentication of Yara products
<p>Industrial customers</p> <ul style="list-style-type: none"> Commercial relationships Audits and surveys Pre-delivery point inspections Marketing 	<ul style="list-style-type: none"> Climate change Water pollution Product delivery planning Transport modes Yara's Code of Conduct Decarbonization / carbon footprint Rules and regulations 	<ul style="list-style-type: none"> Product traceability Registration of pre-delivery inspections and customer complaints HESQ support and provision of safety data sheets Third-party verification of product carbon footprints Product stewardship Food and feed safety management Explosive precursor management Implementation of telemetry
<p>Investors and lenders</p> <ul style="list-style-type: none"> Stock exchange and press releases Periodic reporting Roadshows and seminars Calls and meetings 	<ul style="list-style-type: none"> Climate targets and transition plan CSRD and financial reporting Sustainability-related risks Sustainable investments Regulatory environment 	<ul style="list-style-type: none"> Timely, accurate and comprehensive communications Development of Climate Transition Plan CSRD implementation in integrated report

How we engage	Key topics in 2024	Actions and outcomes
<p>Suppliers</p> <ul style="list-style-type: none"> Dialogue and meetings Collaborations and alliances IDD process EcoVadis assessments Supplier audits Grievance channels and Ethics Hotline 	<ul style="list-style-type: none"> EcoVadis implementation Decarbonization of value chain ESG and ethical conduct Procedures, expectations and targets Regulatory and product requirements Future business needs Use of third parties and sub-contractors 	<ul style="list-style-type: none"> Safety and ethics orientation and training Targeted actions related to business partners in high-risk countries Grievance mechanisms and information at business partners' sites EcoVadis targets and performance improvements Collaboration on corrective actions plans Sustainability baselining at terminals (North Am.)
<p>Regulators and policymakers</p> <ul style="list-style-type: none"> Dialogue, meetings and events Engagement in policy-making processes Dedicated advocacy resources Industry associations 	<ul style="list-style-type: none"> Contributions towards climate goals Decarbonization of food value chain Ammonia applications Hydrogen policies Regenerative agriculture Nitrogen use efficiency Environmental compliance Greenwashing regulations Access to renewable energy 	<ul style="list-style-type: none"> Engagement in policy processes Development of Climate Transition Plan Knowledge building and sharing on in-field emissions

How we engage	Key topics in 2024	Actions and outcomes
<p>Food industry</p> <ul style="list-style-type: none"> Dialogue, meetings, events, and field days Partnerships with food companies and growers Crop specific associations 	<ul style="list-style-type: none"> Decarbonization of food systems Regenerative agriculture Nutrient and water use efficiency Digital solutions Farmer incentives Traceability Crop resilience 	<ul style="list-style-type: none"> Collaboration projects on specific crops Demonstration and field trials Product traceability pilot projects Partnership Playbook for successful partnerships Climate accounting handbook
<p>Local communities</p> <ul style="list-style-type: none"> Dialogue, meetings and communication activities Community engagement and projects Green lines and other grievance channels 	<ul style="list-style-type: none"> Environmental nuisances (e.g., dust, noise, traffic) HESQ performance of local business partners 	<ul style="list-style-type: none"> Implementation of Environmental Roadmaps program Partnership for vulnerable groups near Yara Cartagena Open days at production sites Audits to follow up earlier findings in Brazil Projects to empower women and raise HESQ standards in Colombia Follow-up of actions from HRIAs
<p>Academia</p> <ul style="list-style-type: none"> Specific projects and studies Knowledge sharing and training Internship program Conferences 	<ul style="list-style-type: none"> Climate change Regenerative agriculture Nutrient use efficiency Soil health AgTech and biologicals 	<ul style="list-style-type: none"> Partnership Playbook for successful partnerships Climate accounting handbook

Stakeholders' interests in Yara's business model and strategy

Yara's business model and its approach to strategy development is inclusive, aiming to incorporate the views, interests and rights of key stakeholders, including our workforce, affected communities and consumers. However, it is important to note that we do not have formalized procedures for stakeholder representation. Rather, the inclusion of these stakeholders is embedded throughout our strategy development process.

When developing strategy projects, the strategy team leads the process and involves employees and leaders from different units to provide input. Typically, a few nominated leaders or employees from each unit represent their teams' needs and perspectives, contributing to the overall strategy discussions. These representatives may participate in working groups or owner's committees that include members from key Yara units, ensuring the interests of the broader organization are represented. Major strategy updates are discussed within the GEB, where Executive Vice Presidents (EVPS) represent their respective departments and the interests of their workforce. These updates are also presented to the Board, which includes representatives from employee and trade union groups.

Yara's global supply chain includes over 30,000 tier-1 suppliers, many from high-risk industries and regions where workers face potential health, safety, and human rights issues such as unsafe conditions, unfair wages, forced labor, and child labor. We recognize these risks and are working to improve our approach to assessing and addressing them. While Yara focuses on due diligence and supplier audits, our long-term goal is to better integrate the views, interests and rights of value chain workers into our strategy and business model as we do not have a formalized process currently.

The interests and needs of our customers, especially farmers, are central to our strategy. Our ambition, which includes the Prosperity pillar, drives our efforts to help improve farmer income and sustainability through our offering, while contributing to global food security. Many of our employees work directly with farmers and regularly engage with them as part of their day-to-day work, and these employees bring aggregated insights on customer needs when participating in strategy development discussions. In addition, we gather insights from farmer surveys in different regions. This combination of formal and informal feedback helps guide the development of our specific products and solutions to address farmer challenges. The process of gathering

and incorporating these insights varies across regions and teams, depending on local needs and conditions.

Regarding our engagement with affected communities, including Indigenous peoples, we are committed to respecting their rights, particularly around land and water. We engage with local communities to ensure that our operations and business model align with their rights and interests. Our commitment to human rights and community development is an ongoing effort, leveraging different mechanisms for engagement depending on the location of our operations and the specific community.

Double materiality assessment

The process for identifying, assessing and managing impacts and risks has evolved in 2024 to be fully aligned with the requirements of the European Sustainability Reporting Standards (ESRS). Key improvements include enhancing the impact materiality and integrating financial materiality with a stronger alignment to the risk management process. Going forward, we aim to continue to improve the double materiality assessment process, including aiming to strengthen materiality as a data driven process.

Step 1: Understanding the context

Yara's long-standing commitment to sustainability provided a solid foundation for understanding and mapping the broader sustainability context. We integrated stakeholder engagement insights ([pages 88–89](#)) to gain an external perspective on materiality and complemented this with an analysis of relevant external sources. This allowed us to understand sector-specific materiality issues, as well as benchmark and address potential risks and opportunities, that are perceived externally. Consultations with affected stakeholders, conducted through the stakeholder engagement processes outlined previously, were integral to understanding the potential impacts of Yara's activities.

This process helped ensure that the assessment was informed from diverse perspectives and aligned with industry standards and best practices.

Step 2: Identification of impacts, risks, and opportunities

The 2024 materiality assessment began with the ESRS 1 longlist of sustainability topics, which we expanded to include company-specific issues. Drawing on the 2023 materiality update, sustainability reports and additional sources of data, we refined this longlist by adding Yara-specific topics.

The longlist included insights from due diligence findings, stakeholder engagements inputs, regulatory requirements, and strategic priorities. The outcome was a comprehensive longlist of Impacts, Risks and Opportunities (IROs) relevant for further assessment. We also considered the interconnections between these topics to ensure a holistic understanding of the sustainability landscape.

The process placed particular emphasis on identifying activities, business relationships, geographies, and other factors that could heighten the risk of adverse impacts. This included considering both direct impacts from Yara’s operations and indirect impacts arising from business relationships. See [page 93](#) for IRO identification methodologies.

Step 3: Assessment of topics

To assess the materiality of the identified IROs we involved subject matter experts from across the organization. We applied the double materiality framework in line with the criteria set forth in ESRS 1, treating impacts and financial risks and opportunities as separate workstreams.

Impact materiality

For impact materiality, we assigned responsibility for each topic to internal subject matter experts, who applied the ESRS criteria for significance. This involved evaluating the severity of negative impacts and the significance of positive impacts based on value chain allocation, scale, scope, irremediability, likelihood, time horizon, and type of impact (actual or potential). The experts used available data to assess each topic in dedicated workshops, allocate scores for these factors, ensure alignment in the interpretation of criteria, and contribute to the development of a shortlist of material impact topics.

A scale of 1-5 was applied to the following dimensions:

	Criteria	Applies to	Description
Severity	Scale	All impacts	How grave or beneficial the impact is (i.e., extent of infringement of access to basic life necessities or freedoms such as education, livelihood, etc.)
	Scope	All impacts	How widespread the impact is (i.e., the number of individuals affected or the extent of the environmental damage)
	Irremediability	Negative impacts	The extent to which the impact can be remediated (e.g., through compensation or restitution, whether the people affected can be restored to their exercise of the right in question, etc.)
Likelihood		Potential impacts	How probable it is that the impact will take place/materialize

A threshold of 3.5 was applied to the average of scale, scope and irremediability scores. For potential impacts, likelihood was assessed on the following scale:

- 5: Almost certain (65-100%)
- 4: Likely (40-65%)
- 3: Medium (20-40%)
- 2: Unlikely (5-20%)
- 1: Rare (<5%)

The likelihood scale was then applied with a threshold of 4, when the average of scale, scope and irremediability was at 2-3, and a threshold of 3 when the average of scale, scope and irremediability was at 4-5.

The list was qualitatively reviewed to prioritize the severity of human rights impacts and potential impacts over their likelihood. It was also cross-checked against regulatory requirements and stakeholder expectations to ensure that topics which might otherwise fall below the materiality threshold were included. As a result:

- Soil contamination in sourcing was grouped with other pollution under the category “Pollution from sourcing” following the ENCORE tool’s classification of pollution as highly material in mining, quarrying and natural gas extraction,
- “Emission of other E-PRTR substances to waterways” was added,
- “Land-use change in production” was updated

to focus only on Yara's mining site in Siilinjärvi, Finland,

- "Gender pay gap" and "Discrimination and harassment" were included, despite scoring below the materiality threshold, due to their mandatory disclosure under Norwegian regulations.

Financial materiality

For financial materiality, we introduced a new process in 2024 to identify relevant financial risks and opportunities. Internal experts collaborated with financial experts to determine which risks and opportunities were material for Yara to report on and manage. Yara's five-scale risk matrix was used for the assessment, which was based on available knowledge and documentation. Likelihood was scored with the same criteria as the impact materiality. For the financial magnitude, we assessed the potential influence on our development, financial position, financial performance, cash flows, access to finance, or cost of capital. The scale was applied as follows:

- 5: major potential more than 400 MUSD
- 4: substantial potential 125-400 MUSD
- 3: medium potential 20-125 MUSD
- 2: minor potential 5-20 MUSD
- 1: insignificant potential less than 5 MUSD

All risks and opportunities scored at magnitude

3 or above were subject for discussion before conclusions were drawn in a qualitative process. We considered time horizons, as well as the connections of our impacts and dependencies, and how they intersect with potential risks and opportunities that may arise from these factors. This process was guided by thresholds derived from Yara's established Enterprise Risk Management (ERM) system, and the results of this assessment were validated by the ERM framework. This integration ensures that sustainability-related issues are considered as part of the company's broader risk profile.

Step 4: Validation and approval

The final list of material topics was validated by Yara's GEB and received directional support from the Board Audit and Sustainability Committee (BASC) as well as the approval of the Board of Directors.

Step 5: Implementation

The double materiality assessment shapes the content of our sustainability disclosures and affects our strategy-setting and decision-making processes. Our corporate strategy and business model are particularly influenced by the topic of climate change and our dependency on employee engagement and retention, see [pages 84–85](#).

We prioritize our efforts based on both impact and financial materiality. We consider many of our material environmental and social impacts to be key to ensuring that we build the culture, skills and relationships we need for the future and retain our license to operate. Other topics are carefully monitored and managed through our sustainability due diligence processes to minimize adverse impacts and identify improvement projects.

The materiality assessment is reviewed and updated annually, with more frequent revisions triggered by significant changes in our business environment. Furthermore, we are committed to disseminating relevant knowledge across the organization to ensure that there is a shared understanding of materiality from top management to local teams.

Information materiality

Upon the conclusion of the double materiality assessment assessors and relevant contributors evaluated the materiality of information to determine the specific data points that should be reported for each material topic. The purpose of the information materiality assessment is to prevent over-reporting and ensure that disclosures remain focused, relevant and meaningful.

The assessment of information materiality

incorporated several key criteria that ensure the data reported aligns with both internal and external expectations:

1. Double materiality: whether a data point reflects significant environmental or social impacts, and whether the data could significantly influence Yara's financial performance or investor decisions or be linked to material ESG risks or opportunities that might affect the company's long-term resilience.
2. Regulatory requirements: whether the data point is mandated by ESRS standards or other relevant regulations.
3. Industry relevance: whether the data point is considered standard practice or an emerging trend in sustainability reporting within the industry.
4. Corporate strategy and goals: whether the data aligns with Yara's sustainability strategy, including specific targets like net-zero or diversity goals.
5. Stakeholder expectations: whether key stakeholders, such as investors, regulators, customers, and NGOs, expect Yara to disclose this data.

Importantly, data availability did not determine materiality—if data was unavailable, estimates were provided, along with an explanation of the estimation process.

Identification of impacts, risks and opportunities

Our identification of impacts, risks and opportunities builds on established, ongoing processes for sustainability due diligence, performance management and reporting. In addition, sustainability benchmarks, stakeholders' views and interests, and existing and emerging regulations inform the process.

Climate-related impacts, risks, and opportunities

Yara has analyzed its value chain to identify emissions hotspots across upstream and downstream activities, as well as from its own sites. Yara screens and assesses all categories of scope 3 emissions. To tackle these challenges, Yara has developed a Climate Transition Plan. Despite these efforts, there will be locked-in emissions present in Yara's operations, and the value chain, as explained on [page 125](#).

In 2024, Yara strengthened and expanded its climate risk program by completing a comprehensive assessment of climate risk exposure for the most affected production sites, updating its evaluation of transition risks, and actively engaging the organization in managing climate-related risks.

Yara's efforts have focused on establishing governance structures to oversee climate risk management and formally integrating top-down climate assessments into Yara's Enterprise Risk Management system on [page 62](#). It has also prioritized addressing climate risks at a production site, regional and corporate level, ensuring alignment and aggregation, while embedding these risks into financial reporting and processes with regular reviews and updates.

Yara has assessed that some of the risks and opportunities posed by climate transition are material to the organization. These are managed through targeted risk responses, see [page 67](#).

Physical climate risks

To assess the potential physical impacts of climate change on our operations, Yara conducted analyses based on a high-emissions scenario (SSP5-8.5 / RCP8.5). This scenario was chosen to model the worst-case outcomes and ensure robust planning. The focus was on two critical time horizons: 2030 for the medium term and 2050 for the long term. The climate risk assessments targeted production sites with high exposure to physical risks, identified through a selection process based on asset value, geographic location and future exposure to climate change. A risk assessment was conducted based on the

likelihood and magnitude of the impact, at the location of the production sites.

Methodology

Yara follows a structured methodology to assess the vulnerability of its critical assets against local physical risks, using global climate models and locally downscaled models reflecting the RCP8.5 scenario:

- Screening: identification of physical risks relevant for the region down to the asset location
- Baselining: analysis of historical impacts to understand past vulnerabilities and resilience
- Future projections: development of forward-looking scenarios that consider local regulations and anticipated operational constraints
- Impact Analysis: assessment of potential consequences across multiple dimensions, including revenue (from production loss), capital and operational expenditures

Results

The most significant risks for our operations include heatwaves, flooding (caused by heavy rains, tropical cyclones or sea-level rise), and drought. While Yara's production system has demonstrated resilience overall, the findings show opportunities to further enhance adaptability and preparedness.

The assessments provide actionable insights into the adaptation and mitigation strategies required to address the identified risks. To mitigate these challenges, Yara is implementing targeted measures, such as:

- Energy efficiency projects to enhance its resiliency towards more extreme temperature conditions, see [page 131](#).
- Initiatives to reduce water usage as stated on [page 145](#).
- Localized mitigation measures and active communication with local authorities to enhance flood defenses

Ongoing work and next steps

Current and future physical climate risks are integrated into the planning and design of major projects, as well as into business continuity strategies, emergency preparedness protocols, crisis management training, and scenario planning. This holistic approach ensures that the physical impacts of climate change are effectively managed.

Looking ahead, Yara will extend its focus to supply chain resilience in sensitive areas and continue capacity building and raising awareness within the organization.

Transitional climate risks

As society transitions away from fossil fuels and towards a low carbon economy, Yara faces challenges from changing market dynamics, regulatory changes stemming from global climate action, such as carbon pricing schemes and border adjustment mechanisms, as well as shifting consumer preferences. At the same time, opportunities emerge from growing demand for sustainable products, evolving consumer behavior and advances in greenhouse gas (GHG) reducing technologies. These transition risks and opportunities are central to Yara's long-term strategy, shaping how we adapt and innovate to keep our resilience and relevance in a continuously changing world.

Transition risks and opportunities relevant to Yara

Yara has identified and prioritized the main transition-related risks and opportunities that can have business implications. The risks and opportunities have been prioritized taking into consideration the likelihood, magnitude and duration of the transition events, see [page 92](#).

The main impacts arise from different climate regulations which, while imposing additional costs, can trigger demand for low-carbon products. This

dynamic enables Yara to explore new business propositions and make targeted investments.

The main regulations impacting Yara are:

- Carbon pricing mechanisms, such as EU ETS and Carbon Border Adjustment Mechanism (CBAM), presenting both a risk and an opportunity. While CBAM aims at restoring parity on carbon costs between domestic production subject to EU ETS and imports, it may, in isolation increase production cost resulting from the free allocation phase out for CBAM sectors. However, when combined with rising ETS costs, CBAM offers opportunities for fertilizers produced with renewable or low-carbon ammonia. Yara's flexible production system, capable of using renewable or low-carbon ammonia both from internal production or imports, provides a competitive edge over less flexible assets.
- The reform of the Renewable Energy Directive (REDIII) is considered mainly as a risk for Yara's European ammonia production, due to its overly ambitious targets for industrial hydrogen consumption from renewable sources, as well as the uncertainty surrounding transposition of these targets in different EU member states. The new industry target, as part of updated REDIII, mandates that by 2030, 42 percent of the hydrogen consumed in industry should be

based on Renewable Fuels of Non-Biological Origin (RFNBOs). This means that by 2030, for industrial hydrogen consumers such as Yara's ammonia sites, a significant part of the hydrogen must come from electrolysis of water using renewable energy (with stringent criteria of what is considered eligible as "renewable" i.e., additionality, geographical and temporal correlations) and no longer from steam methane reforming. As also explained in the Climate change chapter, [page 118](#), the availability of cost-competitive renewable hydrogen is a key challenge, here together with the technical challenge of the needed debottlenecking and revamping of existing ammonia plants to enable (renewable) hydrogen import, demanding large investments. When the REDIII Directive was last updated (2023), a non-binding recital that acknowledges the difficulties for existing ammonia production in reaching the 2030 target was added. The recital allows Member States to (partly) exempt existing ammonia sites, based on a case-by-case evaluation if the industry target is not met by 2030. Today, it is very uncertain on how Member States will implement REDIII industrial targets, and whether and how the 'ammonia recital' will be used at a national level. This makes it extremely difficult to assess cost implications of REDIII for Yara as a company at this time.

Yara addresses these risks and opportunities by evaluating investments under climate scenarios, promoting low-carbon solutions, reducing GHG emissions, sourcing renewable electricity, and advancing low-carbon ammonia for the hydrogen economy. We have identified assets and business activities that need significant efforts to be compatible with a transition to a climate-neutral economy. See [page 125](#) for more information.

Progress in 2024

In 2024, Yara deepened its understanding of transition risks by differentiating the risks requiring quantitative analysis from those best addressed qualitatively. Yara also adopted a baseline scenario based on current policy conditions. This practical approach serves as a foundation to evaluate business sensitivities to specific transition risks, such as carbon pricing mechanisms.

Ongoing Work & Next steps

Recognizing the variability in outcomes across different climate scenario models, Yara is working to identify a robust modeling framework that captures transition impacts under diverse conditions. In 2023, Yara analyzed transition risks arising due to current policies and the net-zero scenario, as explained in the Network for Greening the Financial System (NGFS) scenarios. In 2024,

Yara started to dive deeper into NGFS and other 1.5°C-aligned scenarios to identify the best suited scenario(s) for its industry. Such a 1.5°C-aligned scenario has not yet been adopted due to the complexity of model selection and the need for further evaluation. Continuing further work on both these aspects is a focus area for 2025 and beyond.

Environmental matters

Each Yara operation that runs an Environmental Management System is obliged to assess environmental aspects, risks and impacts. Impact assessments are done based on local conditions and range from limited to extensive. Each unit must also assess impacts and risks related to its upstream and downstream value chain to the extent possible. We generally screen our sites for environmental aspects, risks and impacts/opportunities concerning pollution, biodiversity, water and marine resources, and waste. For resource inflows and outflows, we've used external information about our industry risk and upstream value chain, combined with the knowledge of our procurement specialists for the various materials that we procure. This assessment was applied at a company-wide level, not a site-specific level. Feedback from internal and external stakeholders, including grievances and notifications from neighbors, communities, authorities, policy

developers, and regulators, is collected, analyzed and incorporated into the assessment process as part of our stakeholder engagement. See [page 87](#) for more information on our stakeholder engagement.

The main tools we use are environmental impact assessments and impact studies, which cover topics such as air, water and soil. Other tools and methodologies include:

- Biodiversity and ecosystems: ENCORE, IBAT and the Natura 2000 network
- Water stress: WRI Aqueduct Water Risk Atlas
- Emissions: Internal reporting tools
- Stakeholder views: Grievance channels and consultations with local communities
- Resource inflows and outflows: the EU Critical Raw Materials list

Yara provides explicit information in the Group's consolidated financial statements regarding how environmental matters are reflected in the accounts. For more information, see [note 1.3](#) Environmental impacts and dependencies.

Biodiversity and ecosystems

Further work is required before Yara obtains a full overview of its IROs related to biodiversity and ecosystems. Yara will employ an approach following universally accepted guidelines, such

as The Taskforce on Nature-related Financial Disclosures (TNFD) and The Science Based Targets Network (SBTN).

Our focus will be to establish an overview of the environmental impacts and consequences of our activities (own operations, community and ecosystems). We use the LEAP (Locate, Evaluate, Assess, Prepare) approach of locating, evaluating and assessing impacts for our direct operations.

ENCORE was used to understand which impacts and dependencies are associated with our industry and economic activities. Based on these dependencies and our existing processes we have assessed physical and transition risks at a corporate level. We have not assessed ecosystem services that are or are likely to be disrupted by our operations and value chain, nor have we assessed systemic risks.

Following LEAP, we have identified, through local regulatory or stakeholder processes, some sites nearby biodiversity sensitive areas (see next paragraph). If required per local standard, impact screenings and impact assessments are performed. These impact assessments range from limited to extensive depending on local regulatory requirements and other local conditions. As such, knowledge on whether we

negatively affect these areas either through deterioration of natural habitats or habitats of specific species is fragmented. In some local instances, biodiversity mitigation measures were deemed necessary. We monitor this through our environmental management and compliance processes. Even though we lack a holistic assessment of our impacts, we are aware of our main impact drivers and are prioritizing actions on reducing those drivers. We have not identified material negative impacts with regards to land degradation, desertification or soil sealing. We are still assessing whether Yara has operations that affect threatened species.

We have identified eight site locations that are in or nearby biodiversity sensitive areas with identified impacts, and an additional four site locations where we are nearby and still identifying impacts. As the biodiversity impacts are still under evaluation and assessment, no specific locations will be disclosed for 2024. This is partially because the outputs from third-party sources, such as IBAT, contradict with aggregation of information gathered through local legal and regulatory processes. In the Evaluate and Assess stages of the LEAP methodology we plan to clarify these differences. Disclosing locations of impacts that have not yet been assessed and evaluated,

could lead to a misleading impression of the significance of the impacts.

We consult with affected communities related to our production sites through our stakeholder management procedure. See [page 87](#), for more information on our stakeholder management procedure and how it feeds into our materiality assessment. This includes, when relevant, consultations on shared biological resources. We do not consult with affected communities in our value chain, related to biodiversity and ecosystem impacts. The input from our stakeholder engagement procedure is an important part of understanding our context for the materiality assessment, see [page 90](#). For more information on affected communities, see [page 188](#).

Social and governance matters

We base the identification of potential social and governance impacts in our operations and value chain on our due diligence processes and monitoring activities, as described on [pages 77–82](#).

We identify material impacts, risks and opportunities for our own workforce based on a combination of assessments; we conduct regular employee surveys and engage with workers representatives, analyze workforce data, run













compensation analysis, compare workforce metrics with industry standards, and as part of our global risk management process, we identify and assess risk factors that could affect our employees and operations.

All our operations are assessed for social and governance risks, including compliance and business conduct, through the Enterprise Risk Management framework. The material risks identified at the global level were included in the financial materiality. Read more on Enterprise Risk Management on [page 93](#).

In addition, the Ethics and Compliance Department conducts specific regional compliance risk assessments to assess Yara's exposure to risks of corruption and human rights impacts. This enables us to identify and prioritize risks and impacts, considering local conditions.
































Material impacts, risks and opportunities

The following tables present the outcome of the Double Materiality Assessment we conducted in 2024. They describe the material impacts, risks and opportunities we have identified and where in the value chain they originate from.

-  Risk
-  Opportunity
-  Actual positive impact
-  Actual negative impact
-  Potential positive impact
-  Potential negative impact
-  0-1 year
-  1-5 years
-  > 5 years
-  Upstream
-  Downstream
-  Own operations

E1 Climate change

Our business model is based on the production and delivery of mineral nitrogen fertilizers, which lead to significant GHG emission during their production and farmer infield application. Efforts to mitigate emissions, and support the decarbonization of crop production, are core elements of our strategy, driven by policy and regulatory developments, stakeholder expectations and our pursuit of market opportunities related to global climate action.

IRO	Climate mitigation	Scope	Time horizon
	Emissions from fertilizer use Scope 3 infield emissions of N ₂ O from use of our products		
	Emissions from raw materials sourcing Scope 3 emission related to sourcing of minerals and other raw materials		
	Emissions from fertilizer production Scope 1 emissions from our own production assets		
	GHG emission mitigation from Yara's N₂O catalysts Mitigation of emissions from installation of Yara's N ₂ O catalyst technology in third-party nitric acid plants		
	GHG emission mitigation from low-carbon products Climate mitigation from application of Yara's low-emission ammonia as fuel in transportation and power sectors		
	Locked-in emissions related to urea production Locked-in emissions originating from own fossil-based urea production with limited mitigation options		
 	Carbon pricing (transition risk) Policy and regulatory risk with potential to drive direct carbon costs		
	EU REDIII directive (transition risk) Policy and regulatory risk related to target for use of low-carbon hydrogen which can significantly drive ammonia production costs in the EU		
	Global climate action Market opportunity for solutions to decarbonize food production and other sectors		
Energy			
	Emissions from energy sourcing Indirect scope 2 emissions related to suppliers' production of energy		

E2 Pollution

Release of different pollutants into air, water and soil occurs throughout our value chain, from mining of minerals and extraction of natural gas, via the production and distribution of fertilizer and chemicals, to final application. At the same time, our environmental solutions have a positive impact by helping to reduce pollution and treat water. We work in a structured manner to prevent and reduce emissions, and continuously invest in our production system to ensure compliance with permits and regulations.

IRO	Pollution of air	Scope	Time horizon
+	NO_x emission mitigation through use of products Mitigation of emissions from the application of Yara's environmental solutions at customers' sites	↓	0-1
-	Emissions to air Emission of NO _x , NH ₃ , SO _x and dust from our production processes	⚙️	0-1
Pollution of soil			
-	Soil contamination in production Loss of containment leading to release of contaminants to soils	⚙️	0-1
Pollution			
-	Pollution to air, water and soil in sourcing Release of pollutants to air, water, or soil during the extraction of raw materials in suppliers' operations	↑	0-1
Pollution of water			
-	Emissions to water in production Release of nitrogen, phosphorus, and other substances to water from our production processes	⚙️	0-1
-	Emissions of nitrogen to water in use of products Emission and leaching of nitrogen from fertilizer storage and application in the field	↓	0-1
Substances of concern and very high concern			
-	Substances of concern Certain essential micronutrients in our products fall under the definition of substances of concern	⚙️ ↓	0-1
-	Substances of very high concern Certain essential micronutrients in our products fall under the definition of substances of very high concern	⚙️ ↓	0-1

E3 Water and marine resources

Water is an essential input for our production processes and, hence, a prerequisite for our business model. Most of the water we withdraw is used for cooling purposes and returned unpolluted, but wastewater discharges may contain smaller concentrations of nitrogen and phosphate. Our efforts to reduce water consumption are focused on six production sites and two joint venture sites located in areas of elevated water stress.

IRO	Water	Scope	Time horizon
-	Water withdrawals Water withdrawals for our production processes, primarily for cooling purposes	⚙️	0-1
-	Water discharges Discharge and return of water to sea, freshwater bodies or treatment facilities	⚙️	0-1
-	Water consumption Consumption of water, primarily used in liquid products or lost as steam	⚙️	0-1

E4 Biodiversity and ecosystems

Fertilizers play a vital role in meeting global food. However, the extraction of raw materials and the production and use of mineral fertilizers can contribute to drivers of biodiversity change, which in turn can expose us to nature and ecosystem risks. We have identified and embedded Regenerative agriculture as a strategic response to such risks and to support regenerative outcomes in agriculture.

IRO	Direct impact drivers of biodiversity loss	Scope	Time horizon
-	Direct exploitation in production Sourcing of finite resources, such as gas and minerals, for use in our fertilizer products	⚙️	0-1
-	Land-use change in sourcing Land conversion related to mining of raw materials in suppliers' operations	↑	0-1
-	Direct exploitation in sourcing Direct exploitation impacts related to water consumption and resource use in suppliers' operations	↑	0-1
-	Impacts from nutrient pollution Impacts from nutrient pollution due to overapplication of fertilizer in agricultural systems	↓	0-1
-	Land-use change in production Conversion from forested area to open-pit mine at Yara Siilinjärvi, Finland	Local	0-1

E5 Resource use and circular economy

Our three main raw materials – natural gas, phosphate and potash – are finite resources. We also use several raw materials listed as critical in the EU in our fertilizers and production processes. A large part of Yara’s waste volumes are construction and demolition materials and therefore vary with investment and maintenance activities from year to year. We are looking to decrease our dependency on natural gas through our strategic efforts to decarbonize ammonia production. At the same time, we explore opportunities to make use of secondary materials in our fertilizer and to sell byproducts from our own activities.

IRO	Resource inflows	Scope	Time horizon
-	Resource use Sourcing of finite resources, such as gas and minerals, for use in our fertilizer products		0-1
Waste			
-	Waste generation Generation of land-fill waste and hazardous and non-hazardous waste at our production sites		0-1

S1 Own workforce

Our business model is reliant on the safety and well-being of our workforce. While we are continuously developing and improving our processes to create a healthy workplace that protects and promotes the health, safety and wellbeing of our employees, we acknowledge that there are still risks present. These risks pertain to the physical and psychosocial work environment, which Yara is committed to reducing through elimination of or minimizing exposure to hazards. Similarly, we strive to ensure fair wages that meet basic needs.

IRO	Equal treatment and opportunities for all	Scope	Time horizon
+	Upskilling and reskilling Training and development of employees		1-5
-	Gender pay gap Pay discrimination based on gender		0-1
-	Discrimination and harassment Discriminatory and harassing behavior		0-1
+	DEI & culture A corporate culture where everyone feels accepted, appreciated, and included		1-5
! ?	Engagement and retention Risks and opportunities to dependency on engagement and retention of employees to support productivity		1-5

IRO	Working conditions	Scope	Time horizon
⊖	Process safety incidents Safety incidents caused by equipment failure, human factors and others	🌐	0-1
⊖	Safety incidents Safety incidents causing work-related injury, ill health or fatality	🌐	0-1
⊖	Security impacts on own workforce Exposure to security risk at the workplace or during travel	🌐	0-1
⊖	Health effects from physical working conditions Undesired health effects from exposure to poor physical working conditions	🌐	0-1
⊖	Mental health Mental health risks due to stress from workload, reorganization, external instabilities and work environment	🌐	0-1
⊖	Living wage Wage levels insufficient of supporting basic needs and impacting quality of life	🌐	0-1
Other work-related rights			
⊖	Child labor Exposure to risk of child labor in locations where the issue is prevalent	🌐	>5
⊖	Forced labor Exposure to risk of forced labor in locations where the issue is prevalent	🌐	>5
⊖	Personal data & privacy Breaches of data privacy	🌐	0-1
⊖	Adequate housing Inadequate housing conditions for contracted workers at a Yara site	Local	0-1

S2 Workers in the value chain

We rely on a global supply chain with over 30,000 tier-1 suppliers, where workers may face risks such as child and forced labor, inadequate housing and unsafe working conditions. These challenges stem from the industries and regions where we source materials and products. We recognize the importance of addressing issues like working time, wages, and health and safety across the value chain. Efforts to improve these conditions are central to our strategy, but global supply chain pressures, cost efficiency and resilience can create obstacles in fully mitigating these risks.

IRO	Other work-related rights	Scope	Time horizon
⊖	Child labor in sourcing Exposure to risk of child labor in suppliers' operations in countries where the issue is prevalent	📈	0-1
⊖	Child labor in use of products Exposure to risk of child labor in farming communities in countries where the issue is prevalent	📉	0-1
⊖	Forced labor Exposure to risk of forced labor in suppliers' operations in countries where the issue is prevalent	📈📉	0-1
⊖	Adequate housing in sourcing Inadequate housing for workers working for third-party run warehouses and logistics suppliers	📈	0-1
⊖	Health and safety in sourcing Exposure to health and safety risks for workers in suppliers' operations	📈	0-1
⊖	Working time Excessive working hours for workers in suppliers' operations	📈📉	0-1
⊖	Adequate wages Inadequate compensation for workers in suppliers' operations	📈📉	0-1
⊖	Health and safety in downstream operations Exposure to health and safety risks for workers in distribution and downstream operations	📉	0-1
⊖	Social protection Lack of social protection for workers in suppliers' operations, distribution, and downstream operations	📈📉	0-1

S3 Affected communities

Our production processes can negatively impact local communities through noise, odor and dust, which poses health, safety and environmental risks. To address these concerns, we prioritize monitoring, open communication and remediation efforts to mitigate the effects of our production activities. We operate in a global supply chain with inherent social and environmental risks and, while we have no specific cases of community impact from our suppliers, we recognize the potential and use our leverage and processes to assess, mitigate and address issues affecting workers and communities.

IRO	Communities' economic, social and cultural rights	Scope	Time horizon
⊖	Process safety-related impacts Risk of incidents at our sites impacting the health and safety of neighbors	⬇️	0-1
⊖ ⊕	Production-related impacts on environment and health and safety of local communities Noise, odor, and dust pose health, safety, and environmental risks ¹⁾ . Sexual exploitation of adults and children related to the trucking industry in Brazil ²⁾ Aboriginal peoples' rights in Murujuga, Australia ²⁾	Local	0-1
⊖	Environmental and social impact on local communities in our supply chain Environmental and related social impact on traditional livelihoods and Indigenous peoples from emissions and use of resources	⬆️	0-1

¹⁾ Actual impacts
²⁾ Potential impacts

S4 Consumers and end-users

Our strategy centers around delivering crop nutrition solutions, and knowledge, to help farmers achieve higher yields while minimizing environmental impact. We also focus on offering low-emission ammonia solutions that support the decarbonization of fertilizer production and other hard-to-abate sectors. Our business model integrates agricultural productivity by providing farmers with a comprehensive portfolio of fertilizer products, agronomic expertise and digital farming tools. While we emphasize the importance of efficient product use, we also maintain a strong focus on product stewardship to minimize health and safety risks associated with storage, handling, use, and transportation of our products.

IRO	Personal safety	Scope	Time horizon
⊖	Health and safety Exposure to health and safety risk during handling, storage, use, and transportation of products	⬇️	0-1
Impacts of products and services (entity-specific disclosure)			
⊕ ⊕	Crop yield and quality Positive impact and market opportunity from wider application of our crop solution improve crop yield and quality and farm profitability, supporting food security and affordability	⬇️	0-1
⊕	Nutrient use efficiency Improved crop yield and reduced environmental impact through more efficient use of nutrients in farming	⬇️	0-1
⊕	Digital farming Reduced carbon footprint, better yield and soil health, and more efficient water and nutrient use through the use of digital farming solutions	⬇️	0-1

G1 Business conduct

Yara's commitment to doing business fairly and responsibly, throughout our own operations and value chain, is anchored in our values. This means promoting accountability by maintaining proper policies and practices, having zero tolerance for fraud, corruption and retaliation, and upholding a culture of respect, honesty and fairness, while contributing to transparency.

IRO	Corporate culture	Scope	Time horizon
+	Fair and ethical business practices Advancing ethical conduct throughout our organization	🌐	0-1
Responsible business conduct			
!	Exposure to corruption, bribery, and CSDDD breaches Liability risk related to potential cases of corruption or bribery, or non-compliances with CSDDD	⬆️🌐⬇️	1-5
Protection of whistle blowers			
-	Protection of whistle blowers Failure to protect whistleblowers from retaliation	🌐	0-1
Corruption and bribery			
+	Prevention and detection including training Preventing corruption and bribery by running an efficient compliance program	🌐	0-1
Political engagement and lobbying activities			
+	Political engagement and lobbying activities Engagement and lobbying to promote food system transformation, decarbonization, and food security	🌐	0-1
Management of relationships with suppliers			
+	Business partner integrity Integrity assessment of prospective, new and existing business partners	⬆️	0-1

Environmental information

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EU Taxonomy

The EU Taxonomy is a classification system establishing 'environmentally sustainable' economic activities for disclosure and supplements the sustainability statements with figures retrieved from Yara's consolidated financial statements.

Yara discloses EU Taxonomy KPIs (turnover, CapEx and OpEx) consisting of the following economic activities performed by the Company during the year:

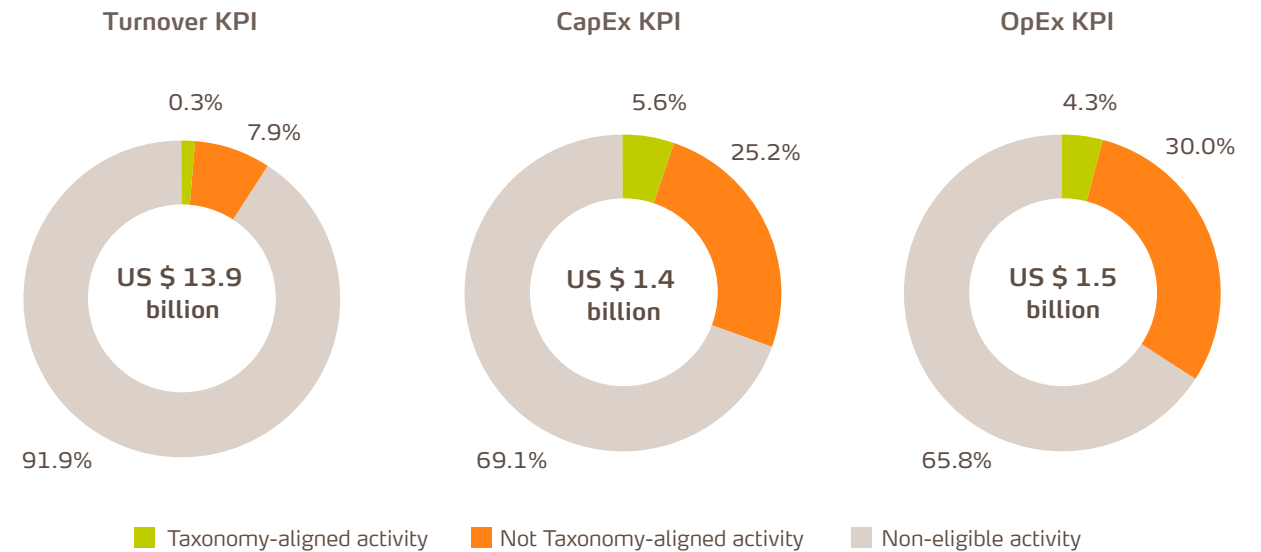
- 3.15. Manufacture of anhydrous ammonia
- 3.16. Manufacture of nitric acid
- 6.10. Sea and coastal freight water transport

Yara continues its sustainability efforts with a focus on decarbonization. Consequently, climate change mitigation (CCM) remains the core objective identified for our eligible economic activities in 2024. Efforts continue in relation to the climate change adaptation (CCA) objective. For more information on our efforts in this area, see [page 93](#).

In 2024, Yara's Taxonomy-aligned activity includes five additional nitric acid production assets meeting the technical screening criteria, alongside the consistent alignment of several of our nitric acid production assets year over year. Two of these newly aligned nitric acid production assets contributed to the 2023 CapEx KPI through Yara's CapEx plan, while the remaining three achieved alignment through smaller incremental improvements, such as process and instrumentation optimization, which are not subject to significant CapEx. This

increased quantity of Taxonomy-aligned nitric acid production assets is the key driver of change in our KPI's for 2024. Further changes in the year, affecting the CapEx KPI specifically, relate to less CapEx spent on the 24 MW renewable ammonia pilot plant in Porsgrunn, Norway, compared to 2023, and the removal of one project from the CapEx plan. These items are discussed in further detail in the CapEx Plan section of the EU Taxonomy disclosure ([page 113](#)).

Our core business activities, manufacturing of finished fertilizer and nitrogen compounds, are non-eligible economic activities, as defined in the delegated regulation. This results in modest eligibility percentages across all KPIs. The turnover KPI is most impacted, as ammonia and nitric acid manufactured by the company is predominantly used as feedstock into finished products.



Basis of preparation

Yara's EU Taxonomy disclosure is prepared in accordance with the Taxonomy Regulation EU (2020/852) and its supplementing delegated acts¹⁾.

Reporting principles

Financial data in this report is based on IFRS® Accounting Standards as adopted by the EU, and refers to Yara's consolidated financial statements. The information is prepared at a Group consolidated level and presented in US dollars (USD). All values in this disclosure are rounded to the nearest USD million, unless otherwise stated. Due to rounding differences, figures or percentages may not add up to the total.

Figures are translated into USD from reporting entities' functional currencies using monthly average exchange rates for the turnover data and yearly average exchange rates for the capital expenditure (CapEx) and operating expenditure (OpEx) data. There is a difference in foreign exchange effect between the EU Taxonomy KPIs for CapEx and OpEx and the 2024 consolidated financial statements, as the figures for the EU Taxonomy are gathered once, at year-end.

Joint operations are included in the reported taxonomy KPIs, to the extent of Yara's ownership share, if they hold ammonia and/or nitric acid production assets. The following joint operations are considered in the EU Taxonomy disclosure: Yara Pilbara Nitrates Pty Ltd., Trinidad Nitrogen Co. Ltd. (Tringen) and Yara Freeport LLC DBA Texas Ammonia. For further information, see [note 4.4](#) Joint operations in Yara's consolidated financial statements.

Taxonomy KPI Definitions

Yara follows the Taxonomy Regulation definitions, which may deviate from those expressed in Yara's consolidated financial statements and the Reconciliation of Alternative performance measures.

Turnover in the taxonomy disclosure refers to Yara's revenue (IFRS 15). If an eligible economic activity refers to manufacturing, then the reported turnover refers to external sales of the sole product being manufactured (i.e., external sales of Yara's produced ammonia or nitric acid).

CapEx in the taxonomy disclosure refers to additions to capitalized property, plant and equipment (IAS 16), intangible assets (IAS 38) and right-of-use assets (IFRS 16) that are



directly supporting Yara's economic activities. Investments shared with non-eligible assets are not included. From 2024, CapEx is reported gross of government grants. Comparative percentages have not been restated to reflect this change in principal because the government grants recognized as a reduction to carrying amount of property, plant and equipment in 2023 was immaterial (USD 1 million).

OpEx in the taxonomy disclosure is defined by Yara as capacity-related costs (CRC) and refers to non-capitalized, direct expenditures relating to

the day-to-day operations and servicing that are necessary to ensure the continued and effective functioning of production or operation of a given asset (e.g., vessels). This includes, but is not limited to, external maintenance, personnel costs, operations cost, local taxes and insurance. CRC excludes product variable costs (e.g., raw material, change in inventory, etc.), selling, general and administrative costs (SG&A), and depreciation, amortization and impairment. If costs are allocated to define direct expenditures relating to ammonia and nitric acid production assets versus other assets, a best-estimate approach is applied.

¹⁾ Climate Delegated Act (2021/2139), Disclosure Delegated Act (2021/2178), Complementary Delegated Act (2022/1214), and Environmental Delegated Act (2023/2486).

Approach

The EU Taxonomy is a classification system establishing a list of ‘environmentally sustainable’ economic activities. For the derivation of the taxonomy KPIs, Yara assessed its economic activities portfolio against the economic activities listed in the EU Taxonomy Regulation, spanning all climate and environmental objectives¹⁾. Yara considers economic activities as Taxonomy-eligible if they match Yara’s corresponding activity, can be evaluated against the technical screening criteria and are considered material for disclosure. Activities are considered regardless of their geographical location, whether inside or outside of the European Economic Area (EEA).

The technical screening criteria (TSC) are assessed under two distinct evaluations – one for substantial contribution (SC) and another for do no significant harm (DNSH).

The SC criteria for Yara’s eligible economic activities (CCM objective) focus on emissions levels throughout the reporting year. As such, Yara’s SC assessments compare retrieved annual aggregated greenhouse gas (GHG) emission intensity for each production asset against

emission intensity thresholds in determining compliance with the SC criteria.

In assessing whether an asset is included in Yara’s CapEx plan (i.e., anticipating future alignment with TSC), current emission data and details from environmental projects are leveraged to form an expected future emission intensity output for the asset. This estimate is then compared to the SC threshold for emission intensity in determining compliance with the SC criteria.

The SC thresholds remain the largest deterrent for our economic activities’ alignment.

Yara also assessed the SC criteria for our eligible economic activities under the CCA objective. The SC criteria under this objective requires adaptation solutions to be implemented in response to identified material physical climate risks. As a result, compliance with the SC criteria cannot be claimed where material physical climate risks have not been identified or if the assets have already adapted solutions in the past. Yara has performed a robust climate risk and vulnerability assessment, focused on Yara’s direct operations. Where material physical climate risks have been identified, Yara is working on implementing

the adaptation solutions. In 2024, no material adaptation solutions were implemented and thus, Yara discloses no Taxonomy-alignment under the CCA objective (due to SC criteria not met).

Yara’s DNSH assessment is performed only for assets that meet or are expected to meet the SC criteria in the current or next five-year period. The assessment covers the remaining climate and environmental objectives, ensuring that Taxonomy-aligned activities do not cause significant harm to water and marine resources, and biodiversity or ecosystems, as well as ensure sufficient pollution prevention and actions towards climate change adaptation and the transition to a circular economy. Our DNSH assessment is performed at an asset level where possible, with some assessments performed at an overall site level (pertaining to water resources, pollution and biodiversity levels).

In performing this assessment, Yara uses its climate risk and vulnerability assessment, production site’s environmental performance data, such as water discharge volumes and air emissions of process-relevant pollutants, and qualitative assessments. These data sources and conclusions of assessments are then compared

against the DNSH criteria listed in the Climate Delegated Act for our eligible economic activities in determining compliance.

The DNSH assessment also corroborates that Yara’s assets follow local regulations and permitting, as well as have sufficient environmental impact and risk mitigation assessments documented.

Financial Data Collection

Turnover for manufacturing activities is collected centrally by product groups and allocated to the Taxonomy-aligned assets on a pro rata basis. If one production site has multiple production assets but not all are Taxonomy-aligned, the turnover is allocated based on the production quantity in relation to the entire site. Taxonomy turnover for vessels is collected centrally for the fleet, with the data gathered being the actual freight revenue recognized throughout the reporting period for each vessel.

Taxonomy CapEx and OpEx data are actual costs incurred during 2024, collected from local reporting units once at year-end.

¹⁾ The climate objectives are climate change mitigation and climate change adaptation. The environmental objectives include sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems.

Data Integrity

Yara’s EU Taxonomy assessments and data collection process are focused on mitigating the risk of duplicative information in its EU Taxonomy KPIs. Where Yara’s economic activities may be assessed against the TSC from multiple economic activities in the delegated acts, given the description of the activity, Yara has selected the most applicable economic activity based on its sustainability objectives and use of the underlying asset being assessed.

Yara’s manufacturing process requires certain supporting activities which may be separately defined in the Taxonomy Regulation as a stand-alone economic activity to be assessed and reported. As the purpose of these economic activities is to solely support the manufacturing process of ammonia and/or nitric acid, Yara has assessed these economic activities against the Taxonomy Regulation’s manufacturing economic activity’s TSC.

Minimum safeguards

Yara is committed to respecting and protecting the rights of stakeholders that may be impacted by its business operations’ and is committed to conducting human rights due diligence in line with the UN Guiding Principles, OECD Guidelines for Multinational Enterprises, the ILO, and the Norwegian Transparency Act.

Yara concludes that it is aligned with the taxonomy’s minimum safeguard requirements based on the guidelines and criteria presented in the Platform on Sustainable Finance’s “Final Report on Minimum Safeguards”. This report is the most comprehensive existing guideline for compliance with minimum safeguards and considers four main categories: human rights, corruption, taxation, and fair competition.

Read more about Yara’s processes and outcomes associated with these minimum safeguard categories in General information ([page 72](#)), the Social information topical chapters ([page 156](#)), Governance information ([page 200](#)), Country-by-Country Report, and [note 1.1](#) Significant estimates and judgments, [note 2.8](#) Income taxes and [note 5.5](#) Provisions and contingencies in the consolidated financial statements.

Nuclear and fossil gas related activities¹⁾

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

¹⁾ The Draft Commission Notice, approved in principle by the European Commission on 29 November 2024, clarifies that the terms ‘funds’ and ‘has exposures’ pertain to Taxonomy disclosures of financial undertakings. These terms are thus not applicable to Yara. Responses above reflect activities that the Company ‘carries out’.

Yara's eligible economic activities

3.15. Manufacture of anhydrous ammonia

The economic activity refers to Yara's own production of ammonia (OPP ammonia), which is manufactured as an input into several finished fertilizer products or sold externally.

In 2024, Yara had no ammonia production assets that meet the GHG emission threshold outlined in the economic activity's SC criteria. Yara has one ongoing project, a 24 MW renewable ammonia pilot plant in Porsgrunn, Norway, expected to meet the SC and DNSH criteria in 2025, which contributes to the CapEx KPI via the CapEx plan in 2024. There are no further Taxonomy-aligned disclosures for economic activity 3.15. (i.e., no turnover or OpEx reported).

Yara continues to consider and invest in low-carbon ammonia projects that target emission reductions, even when such projects do not create a Taxonomy-aligned production asset based on SC emission thresholds. For example, the CCS project in Sluiskil is expected to capture and store 800,000 tonnes of CO₂ annually upon completion. This project began construction in

2024 and represents a milestone in Yara's efforts to reduce carbon emissions, despite the ammonia production asset not meeting the SC emissions threshold necessary for taxonomy alignment. As a result, the project contributes to the not Taxonomy-aligned data in Yara's CapEx KPI for 2024.

If a production asset were to have partial low-emissionⁱ⁾ ammonia production, the SC and DNSH assessments will be performed for this ammonia separately. If the low-emission ammonia constitutes a Taxonomy-aligned activity, after the SC and DNSH assessments are completed, then the production asset's Turnover and OpEx will be disclosed on a volume pro rata basis.

3.16. Manufacture of nitric acid

The economic activity refers to Yara's own production of nitric acid (OPP nitric acid), which is manufactured as an input into several finished fertilizer products or sold externally.

Yara's OPP nitric acid production is the largest contributor to its EU Taxonomy alignment, with a total of 14 production assets meeting the SCⁱⁱ⁾ and DNSH criteria in 2024 (2023: nine) and two

production assets expected to meet the TSC within the next five years (contributing to the CapEx KPI via the CapEx plan in 2024; 2023: five).

Continued taxonomy alignment of nitric acid production assets is not guaranteed as several factors, including reliability and decay of catalysts over time, may result in emissions from production assets to rise. Yara monitors its production asset's performance regularly and gathers actual data in determining emission performance. For 2024, all nitric acid production assets that were aligned in the prior year maintained alignment.

6.10. Sea and coastal freight water transport

Yara maintains a fleet of vessels to perform its sea and coastal freight water transport activities, as defined in the EU Taxonomy regulation. Of the fleet, six vessels are owned by the Company (five ammonia carriers and one container vessel, Yara Birkeland), with the remaining fleet consisting of leased vessels.

Technical screening criteria are assessed per vessel. The majority of Yara's fleet is not considered Taxonomy-aligned, as the vessels

in operation do not meet the zero tailpipe CO₂e emission SC criterion.

As the Yara Birkeland vessel, a fully electric container vessel, operates with zero emissions, SC and DNSH assessments have been completed and conclude that Yara Birkeland's operations are Taxonomy-aligned. Yara Birkeland has no turnover to report, as its operations have solely been to transport inventory amongst different Yara entities; however, this may change in future years.

4.1. Provision of IT/OT data-driven solutions

Yara maintains digital plant condition monitoring programs, predictive asset maintenance solutions and product traceability solutions used in tracking carbon emissions across its value chain. Due to low monetary expenditure (approximately USD 3 million) associated with these digital platforms in prior, current and expected future years, Yara has excluded this economic activity from its Taxonomy KPIs.

Comparative percentages have been restated to reflect the reclassification of this economic activity from a "not Taxonomy-aligned activity" to a "non-eligible activity".

ⁱ⁾ Low-emission ammonia encompasses both low-carbon ammonia, derived from hydrogen produced with natural gas with CO₂ captured and stored in permanent reservoirs (CCS), and renewable ammonia, derived from hydrogen produced via renewable energy and feedstock sources resulting in zero or minimal GHG emissions (e.g., hydrogen derived from water electrolysis, operated with renewable energy).

ⁱⁱ⁾ SC alignment occurs when annual average GHG emissions for performance asset is below GHG emissions threshold calculated in accordance with the regulation: 0.038 tCO₂e/tNA.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities

Financial year 2024	2024		Substantial contribution criteria Y; N; N/EL							DNSH criteria ("Does Not Significantly Harm") Y/N							Proportion (%) of Taxonomy- aligned (A.1.) or eligible (A.2.) Turn- over, 2023	Category enabling activity E	Category transitional activity T	
	Code	Turnover MUSD	Pro- portion (%) of Turnover	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio- diversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio- diversity	Mini- mum safe- guards				
Economic activities																				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Manufacture of Nitric Acid	CCM/CCA 3.16.	36	0.3%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	N/A	Y	Y	0.1%		T	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		36	0.3%															0.1%		
Of which enabling		-	-															-	E	
Of which transitional		36	0.3%															0.1%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Manufacture of anhydrous ammonia	CCM/CCA 3.15.	936	6.8%															5.4%		
Manufacture of nitric acid	CCM/CCA 3.16.	89	0.6%															0.7%		
Sea and coastal freight water transport	CCM/CCA 6.10.	66	0.5%															0.4%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,091	7.9%															6.5%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		1,127	8.1%															6.6%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy non-eligible activities (B)		12,740	91.9%																	
Total (A + B) ¹⁾		13,868	100.0%																	

¹⁾ Revenue as specified in Yara's consolidated statement of income (page 217).

Contextual information: Turnover KPI

Yara's Taxonomy-eligible turnover may vary year to year based on factors such as the fluctuation of commodity prices, order volumes and the Group's strategic decision as to the extent OPP ammonia and OPP nitric acid is sold externally or used as feedstock in fertilizer production.

Yara's core business activities of manufacturing finished fertilizer and nitrogen compounds are considered non-eligible activities under the current EU Taxonomy Regulation. This means that the Taxonomy-eligible turnover reported only includes Yara's external OPP ammonia and OPP nitric acid sales, which accounts for a small portion of Yara's consolidated revenue. On this basis, Yara provides contextual information¹⁾ on how ammonia and nitric acid production assets contribute to our value chain and revenue generation from an overall Group perspective.

As shown on the next page (Figure 1), ammonia is a key input in the production of Yara's finished products, as it can be used alone to produce finished fertilizers or be used as an input into

nitric acid and urea production, which is then used to produce finished fertilizer. Yara then sells the finished fertilizer, generating revenue.

To provide context on the Group's internal consumption of OPP ammonia and OPP nitric acid, Yara discloses a disaggregation of the Turnover KPI caption 'Turnover of Taxonomy non-eligible activities (B)'. This information shows the proportion of revenue, related to finished fertilizer, that would have otherwise been considered as Taxonomy-eligible turnover if the OPP ammonia and OPP nitric acid had been sold externally instead of used as feedstock in the production of finished fertilizer and nitrogen compounds.

The figures presented are IFRS 15 revenue estimates attributed to the OPP ammonia and/or OPP nitric acid components of the listed finished fertilizers in Figure 1. Such data was derived from the external sales of the finished products, using internal sales data to determine which products were derived from OPP ammonia and/or OPP nitric acid and which were derived from

third-party suppliers (TPP) ammonia. The share of revenue relating to the calcium part of CN, together with the phosphate (P) and potash (K) part of NPK, is excluded from the presented table, as it is not associated with Yara's own production of ammonia and nitric acid. For simplicity, local

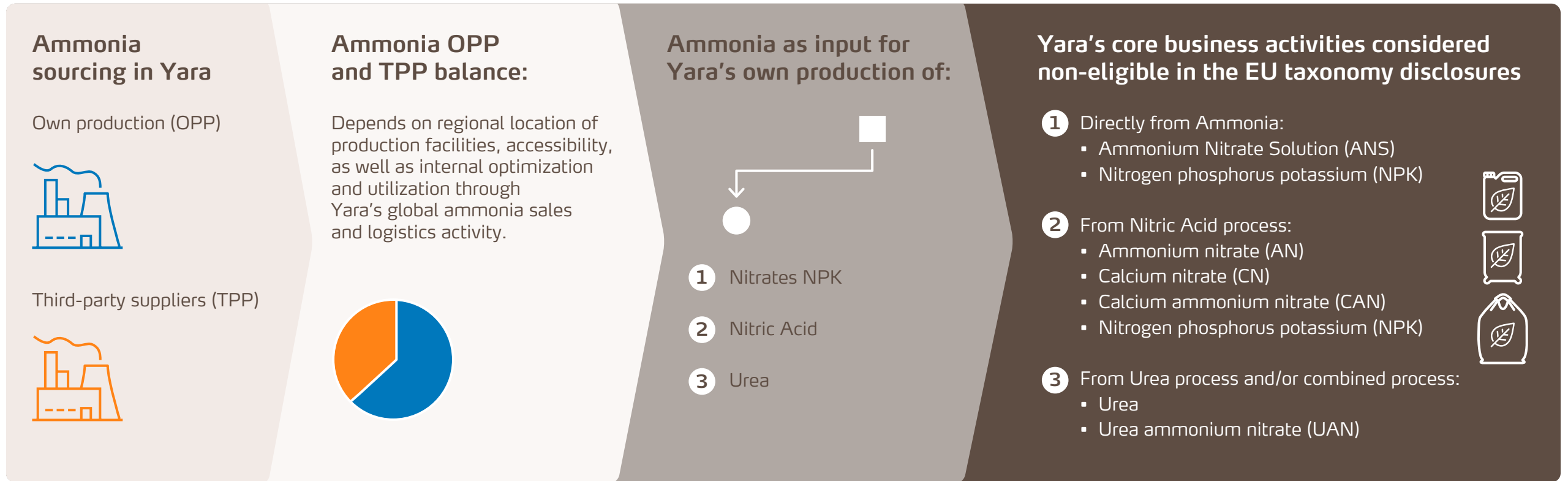
on-site inventory levels are not considered when calculating the estimated revenue. NPK and CN premiums above spot prices for N, P and K is allocated to the N part on a pro rata basis.

Composition of Taxonomy non-eligible activities: Turnover KPI

	Revenue from finished products using eligible but not aligned ammonia/nitric acid			Revenue from finished products using aligned ammonia/nitric acid		
	Absolute	2024 (%)	2023 (%)	Absolute	2024 (%)	2023 (%)
Products based on Yara manufactured ammonia/nitric acid						
Urea	2,049	14.8%	13.8%	-	-	-
UAN	169	1.2%	1.3%	36	0.3%	0.2%
AN	1,353	9.8%	10.6%	512	3.7%	1.5%
CN	265	1.9%	2.0%	279	2.0%	2.2%
NPK	559	4.0%	4.3%	612	4.4%	4.1%
Others	99	0.7%	0.5%	2	-	-
Sum products based on Yara manufactured ammonia/nitric acid	4,494	32.4%	32.5%	1 442	10.4%	8.0%
Other non-eligible activities	6,805	49.1%	52.9%			
Total taxonomy non-eligible activities (as disclosed in KPI template)	12,740	91.9%	93.4%			

¹⁾ To clarify Yara's own internal consumption in accordance with the Disclosures Delegated Act (2021/2178), Annex 1: 1.2.3.1. (point b).

Figure 1: Yara generates significant revenue through the value chain based on the Group's own production of ammonia and nitric acid



Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

Financial year 2024	2024		Substantial contribution criteria Y; N; N/EL							DNSH criteria ("Does Not Significantly Harm") Y/N							Proportion (%) of Taxonomy- aligned (A.1.) or eligible (A.2.) CapEx, 2023 Restated ¹⁾	Category enabling activity E	Category transitional activity T
	Code	CapEx MUSD	Pro- portion (%) of CapEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio- diversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio- diversity	Mini- mum safe- guards			
Economic activities																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of anhydrous ammonia ²⁾	CCM/CCA 3.15.	13	0.9%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	N/A	Y	Y	Y	1.7%	
Manufacture of nitric acid	CCM/CCA 3.16.	63	4.6%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	N/A	Y	Y	Y	3.6%	T
Sea and coastal freight water transport	CCM/CCA 6.10.	1	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	Y	0.1%	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		77	5.6%															5.3%	
Of which enabling		-	-															-	E
Of which transitional		63	4.6%															3.6%	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of anhydrous ammonia	CCM/CCA 3.15.	206	15.1%															21.0%	
Manufacture of nitric acid	CCM/CCA 3.16.	92	6.7%															6.2%	
Sea and coastal freight water transport	CCM/CCA 6.10.	47	3.4%															3.3%	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		345	25.2%															30.4%	
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		422	30.9%															35.8%	
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities (B)		944	69.1%																
Total (A + B)^{2), 3)}		1,365	100.0%																

¹⁾ The comparative percentages for 2023 have been restated to remove one nitric acid production asset (Porsgrunn SS1) from the CapEx plan and to remove data associated with economic activity 4.10 Provision of IT/OT data-driven solutions from the Taxonomy disclosure.

²⁾ Total includes USD 23 million in government grants recognized as a reduction to carrying amount of property, plant and equipment in 2024, of which USD 21 million was attributable to the Manufacture of anhydrous ammonia Taxonomy-aligned activity. See [note 4.9](#) Government grants in Yara's consolidated financial statements for further details.

³⁾ Amount includes USD 17 million in changes to decommissioning assets. Difference of USD 5 million between total amount disclosed in CapEx KPI and total CapEx additions reported in Yara's consolidated financial statements ([note 4.1](#) Property, plant and equipment, [note 4.2](#) Intangible assets, [note 4.5](#) Leases, and [note 4.9](#) Government grants) relates to foreign exchange differences. See Basis of preparation section in the EU Taxonomy disclosure for more information.

Contextual Information: CapEx KPI

There was no contribution to the CapEx KPI relating to assets acquired through an acquisition or business combination in 2024.

The CapEx KPI is presented gross of government grants recognized in the period. In 2024, there was one grant recognized relating to Taxonomy-aligned activities (CCM/CCA 3.15.) amounting to USD 21.2 million. See [note 4.9](#) Government grants in Yara’s consolidated financial statements for further details.

CapEx Plan

A production asset is included in Yara’s current year CapEx KPI, on the premise of the CapEx plan, if there is a management-approved project (final investment decision approved) that is currently or soon-to-be underway with the expectation that upon completion, Yara will upgrade Taxonomy-eligible economic activities to Taxonomy-aligned (either via the CCA or CCM objective) or expand Taxonomy-aligned activity. The CapEx Plan does not extend past a five-year forecast period.

The assessment on whether projects will result in a Taxonomy-aligned production asset involves judgment, using available data at year-end, forecasted emissions and anticipated outcomes from the environmental project pipeline and DNSH assessments. Unforeseen operational challenges may also arise after the successful implementation of a project, resulting in the need for further actions to achieve taxonomy alignment. As such, the Capex

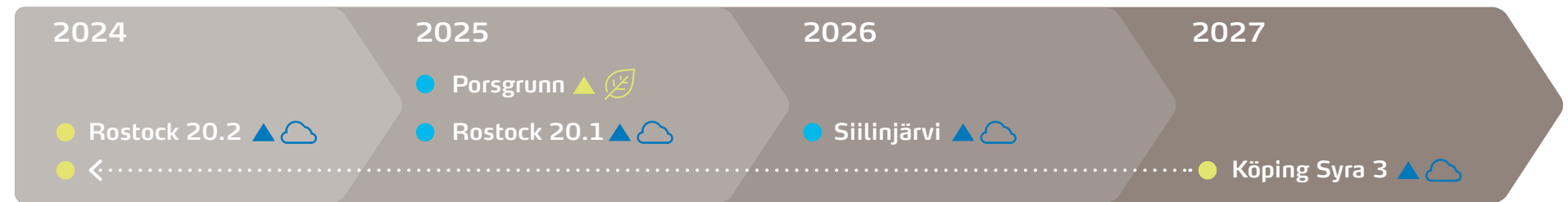
plan should be considered with a degree of estimation uncertainty. Potential variability in the CapEx plan, including delayed alignment or new inclusions/exclusion of assets may occur in future periods.

For 2024, of the environmentally sustainable activities (Taxonomy-aligned) in the CapEx KPI, Yara’s CapEx plan contributes 100 percent of the alignment for activity 3.15. Manufacture of

anhydrous ammonia (2023: 100 percent) and 11 percent of the alignment for activity 3.16. Manufacture of nitric acid (2023: 28 percent). There are currently no contributions to the CapEx KPI, via the CapEx plan, from Yara’s sea and coastal freight water transport activity.

In 2024, Yara realized alignment from the Rostock 20.2 nitric acid production asset, as

CapEx Plan, with expected year of alignment



As projects expecting to generate alignment are short-term in nature, there are no major milestones to disclose.

- Aligned in 2024
- ▲ 3.15. Manufacture of anhydrous ammonia
- ▲ 3.16. Manufacture of nitric acid
- 🌱 Pilot renewable ammonia plant
- ☁️ Project to install catalyst technology, improving N₂O abatements

expected. The Köping Syra 3 nitric acid production asset also realized alignment in 2024, three years earlier than anticipated. In 2023, a project was implemented at Köping Syra 3 with emission performance not meeting initial expectations. The root cause of this was identified and remediation efforts were able to take place earlier than initially anticipated. This resulted in lower emissions throughout 2024 for the production asset, allowing it to meet the SC emission intensity threshold leading to its taxonomy alignment.

The contribution to the CapEx KPI from the renewable ammonia plant in Porsgrunn, Norway, was less in 2024 than the prior year due to natural project progression. Expectations for year of alignment remain at 2025. The project will result in renewable ammonia equivalent to four percent of the production site's ammonia production capacity.

Yara has further adjusted its CapEx plan in 2024 to exclude the Porsgrunn SS1 nitric acid production asset. This asset was initially included in the CapEx plan with anticipated alignment in 2023, which was subsequently changed to 2026 in the prior year's EU Taxonomy disclosure. Yara has identified corrective measures needed for future alignment of this production asset; however, no final investment decision has been

made to date for these measures to be undertaken and, due to ongoing CapEx allocations and prioritizations, there is uncertainty as to when implementation will take place in the future. As a result, this production asset has been removed from the CapEx plan. Yara may re-include this production asset in its CapEx plan in the future, if a final investment decision is taken and such actions are expected to generate taxonomy alignment for the nitric acid production asset.

The Porsgrunn SS1 nitric acid production asset contributed to 0.2 percentage points of the Taxonomy-aligned proportion of CapEx in 2023 (2022: 0.4 percentage points). Comparative information has been restated accordingly in the CapEx KPI.

CapEx KPI: Green Bond Adjustment

On 11 June 2024, Yara issued a green bond of NOK 2,750 million (approximately USD 257 million equivalent) in accordance with Yara's Green Financing Framework.

Yara's Green Financing Framework aligns with market best practices outlined by the International Capital Market Association (ICMA) which differs from the European green bond standard. As a result, the capital collected by the offering is not solely allocated to current or future

Taxonomy-aligned activity. Eligible green projects in the Green Financing Framework that have taxonomy relevance include renewable ammonia projects and projects in nitric acid production assets that contribute to the 0.038 CO₂e/t of nitric acid emissions threshold.

Of the projects that received an allocation from the green bond issued in 2024, one is taxonomy relevant. The pilot renewable ammonia plant included in Yara's CapEx plan received an allocation of USD 14 million for CapEx incurred over 2023-2024.

The 2024 CapEx KPI, adjusted for the Taxonomy-aligned CapEx financed by the green bond is 5.3 percent (2023: 4.7 percent). The adjusted Capex KPI, and comparative, are calculated by reducing the Taxonomy-aligned activity, on a pro-rated basis of green financing allocated across the two years, for economic activity 3.15. Manufacture of anhydrous ammonia.

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities

Financial 2024	2024		Substantial contribution criteria Y; N; N/EL							DNSH criteria ("Does Not Significantly Harm") Y/N							Proportion (%) of Taxonomy- aligned (A.1.) or eligible (A.2.) OpEx, 2023	Category enabling activity E	Category transitional activity T
	Code	OpEx MUSD	Pro- portion (%) of OpEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio- diversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Bio- diversity	Mini- mum safe- guards			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of nitric acid	CCM/CCA 3.16.	61	4.2%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	N/A	Y	Y	2.5%	T	
Sea and coastal freight water transport	CCM/CCA 6.10.	2	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0.1%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		63	4.3%														2.6%		
Of which enabling		-	-														-	E	
Of which transitional		61	4.2%														2.5%	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of anhydrous ammonia	CCM/CCA 3.15.	302	20.4%														19.8%		
Manufacture of nitric acid	CCM/CCA 3.16.	48	3.3%														5.2%		
Sea and coastal freight water transport	CCM/CCA 6.10.	92	6.2%														5.4%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		443	30.0%														30.4%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		506	34.2%														33.0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities (B)		972	65.8%																
Total (A + B) ¹⁾		1,477	100.0%																

¹⁾ Capacity related costs (CRC), a subset of expenses reported in Yara's consolidated statement of income (page 217), are mainly included in "Payroll and related costs" and "Other operating expenses". CRC reflects the day-to-day expenses for a production asset or vessel to operate, including personnel costs and, when necessary, external maintenance.

E1 Climate change

Climate change is one of the most critical challenges of our time, driven by human activities and having far-reaching impacts on ecosystems, economies and societies.

In 2024, the world was 1.6°C¹⁾ warmer than pre-industrial levels, thereby making the Paris agreement target of limiting the global temperature increase to 1.5°C by the end of this century increasingly difficult to reach. The food and agriculture sector, being a significant contributor to GHG emissions while being highly vulnerable to the effects of a warming planet, represents the duality of this crisis.

Being a major producer of mineral nitrogen fertilizers, primarily produced using fossil sources, Yara's operations and products significantly contribute to GHG emissions. The majority of these emissions are reflected in scope 1 and scope 3 of Yara's value chain. Despite this, Yara's

solutions are vital for sustaining agriculture and ensuring global food security for a growing global population.

Yara has been working through the years to get an in-depth understanding of how it contributes to climate change and how climate change is expected to affect its operations, addressing both risks and opportunities associated with it. Yara production sites undergo a climate and environmental impact, risk and opportunity management process, addressing both actual and potential impacts. The impacts and risks are also assessed related to Yara's upstream and downstream value chain to the extent possible, as presented in the section Material impacts, risks and opportunities on [page 97](#).

Yara provides explicit information in the Group's consolidated financial statements regarding how climate-related matters are reflected. For more information, see [note 1.2](#) Climate risks and opportunities.

Transition Plan for climate change mitigation

Yara is part of the solution for abating GHG emissions while maintaining food production and improving its efficiency. The fertilizer industry needs to partake if the overall objective of the Paris agreement, to foster climate resilience and lower GHG emissions, is to be achieved in a manner that does not threaten food production. Yara has more than halved its production GHG footprint since 2005. Yara also engages with users of its products in the downstream value chain, working to improve efficiency in the use of its fertilizer products.

Yara has made significant progress in reducing its scope 1 and 2 emissions, mainly through N₂O abatement and energy efficiency improvements. However, scope 3 emissions remain a challenge due to the complexity of value-chain reductions.

Currently, Yara does not have a transition plan for climate change mitigation in accordance with the requirements in the European Sustainability Reporting Standards (ESRS). The absence of a target-setting framework for the fertilizer industry to align with the 1.5°C goal of the Paris agreement is the main challenge in creating a high-quality transition plan. The availability of such an external

Impacts, risks and opportunities

IRO	Climate mitigation	Scope
-	Emissions from fertilizer use	Downstream
-	Emissions from raw materials sourcing	Upstream
-	Emissions from fertilizer production	Own operations
+	GHG emission mitigation from Yara's N ₂ O catalysts	Downstream
+	GHG emission mitigation from low-carbon products	Downstream
-	Locked-in emissions related to urea production	Own operations
! ?	Carbon pricing (transition risk)	Own operations
!	EU REDIII directive (transition risk)	Own operations
? ?	Global climate action	Downstream
Energy		
-	Emissions from energy sourcing	Upstream

- ! Risk
- ? Opportunity
- + Actual positive impact
- Actual negative impact
- + Potential positive impact
- Potential negative impact
- ↑ Upstream
- ↓ Downstream
- ⚙️ Own operations

¹⁾ [Global Climate Highlights 2024 | Copernicus](#)

target-setting framework is a prerequisite for Yara to adopt a transition plan in line with all requirements. Yara aims to have a full transition plan in place when required by the CSDDD.

Yara can report its scope 1 and 2 emissions in line with many ESRS requirements, including investments and funding for decarbonization efforts. For upstream scope 3 emissions, imported ammonia is included in Yara's 2025 GHG intensity target, and efforts are underway to develop targets for all relevant upstream scope 3 categories by 2027, contingent on the development of a target-setting framework.

For downstream scope 3 emissions, Yara plans to take significant steps in 2025, based on the scope 3 mitigation project initiated in 2024. Although a 2030 GHG target including scope 1 and 2 exists, further development and refinement of these targets depend on establishing a feasible target-setting framework. It is currently too early to quantify the investments required for this work.

Target-setting framework

Yara developed and submitted its targets based on the well-below 2°C climate scenario to the Science

Based Targets Initiative (SBTi) in July 2022. The targets have not been validated by SBTi. The validation process was put on hold in anticipation of the development of the sectoral decarbonization approach (SDA) for the chemical sector, including fertilizer, which will provide a 1.5°C aligned emissions reduction pathway. This publication is expected to be available by mid-2025.

In 2024, Yara continued its engagement with SBTi as a participant in the Expert Advisory Group (EAG) for the chemical sector's SDA. An SDA will define customized GHG emissions reduction pathways for the chemical and fertilizer industry, also considering the particularities and constraints of "hard-to-abate" chemical processes. Once the final SDA is published, Yara will evaluate the option of using it for target setting. Alternatives to SBTi are also being investigated.

An ideal target setting for scope 3, category 11, is a crop intensity-based target setting. This approach can better support collaboration across the food value chain, and it can be developed so that it does not jeopardize food security. For scope 3, category 11, significant locked-inⁱ⁾ emissions are anticipated even within a 1.5°C pathway for

the fertilizer industry. See [page 125](#) for more information on Yara's locked-in emissions.

Yara made early efforts on decarbonization, installing abatement catalysts to eliminate N₂O emissions from its production from 2005 onwards. As a result, Yara had eliminated almost half of its scope 1 GHG emissions by the time the Paris agreement negotiations. Also, prior to submitting targets to SBTi, Yara set a KPI to reduce its GHG intensity by 10 percent by 2025, using 2018 as the baseline year, and a KPI to reduce its absolute scope 1 and 2 GHG emissions by 30 percent by 2030, from a baseline year 2019. Yara is committed to reduce absolute scope 3 GHG emissions from use of sold products by 11.1 percent by 2030, from a 2021 baseline year (as per the SBTi well below 2°C submission in 2022 following the absolute contraction approach). Yara targets are explained in more detail on [page 133](#).

Yara's operations and upstream value chain GHG emissions

Yara's operational and value chain GHG emissions in 2024 amounted to approximately 59 million tonnes of CO₂e. More than half of

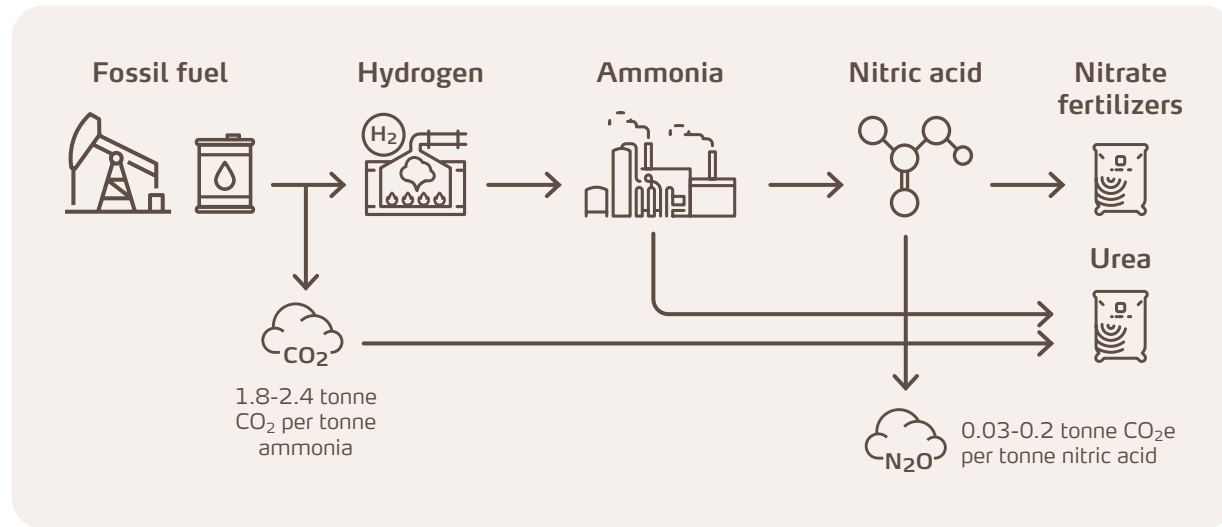
these emissions relate to the N₂O emissions from the use of fertilizers. Total emissions related to Yara's production processes (scope 1 and 2) amounted to 16.3 million tonnes of CO₂e, of which approximately 13 million tonnes of CO₂e are directly related to ammonia production. Furthermore, a major part of scope 3 upstream emissions is related to supply of natural gas as feedstock and fuels, as well as emissions from third-party produced ammonia imported into Yara's production system. Major parts of Yara's emissions (more than 90 percent) are defined as hard to abateⁱⁱ⁾ since further reduction of scope 1 emissions requires a transition to new technologies for ammonia production.

Yara's production is dominated by production of fertilizers where natural gas is used to produce ammonia, nitric acid and finished fertilizer products. The figure on the following page shows that the majority of emissions from production occur in the ammonia production step. Yara's N₂O abatement technology has nearly eliminated N₂O emissions.

ⁱ⁾ ESRS defines locked in emissions as estimates of future GHG emissions that are likely to be caused by an undertaking's key assets or products sold within their operating lifetime.

ⁱⁱ⁾ Hard-to-abate emissions typically come from high energy intensity sectors where reducing emissions is difficult with the current abatement technologies, meaning there is a lack of maturity of technologies that are likely to be relied upon to reduce emissions. The production of nitrogen-based fertilizer falls under the category of hard-to-abate, because of the nature of the processes (high energy intensity) and both the technical and economic challenges with low-carbon alternatives. Also the end-of-life emissions of fertilizers are categorized as hard-to-abate emissions, due to technical and practical challenges in reducing these emissions.

Simplified overview of Yara's fertilizer production system



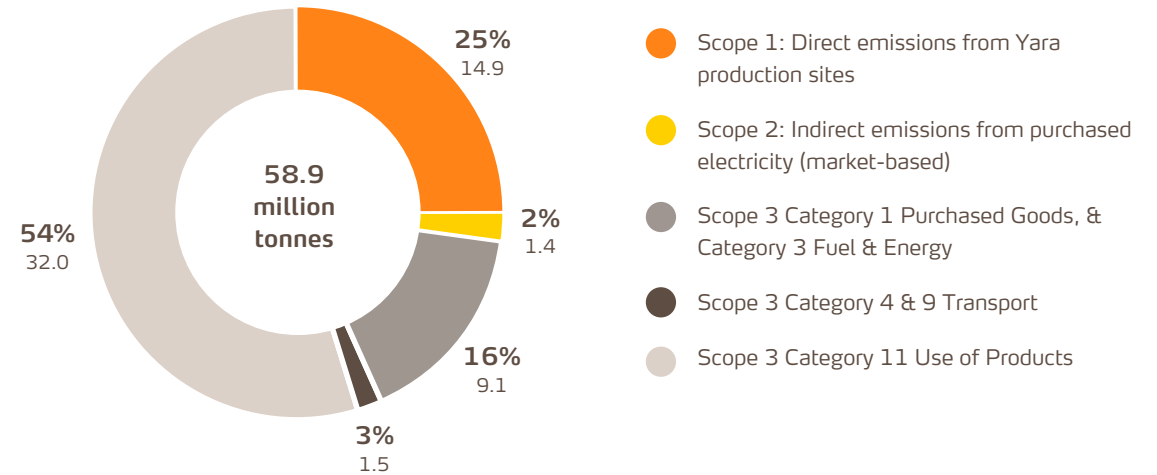
Yara's decarbonization roadmap

Having achieved success in reducing the N₂O emissions from its production process, the next frontier of decarbonization for Yara's own production is the reduction of CO₂ emissions from its ammonia production. This challenge, although technically feasible, requires major transformation of the existing production process. Three main technology pathways exist for decarbonizing

ammonia as illustrated on [page 119](#): Technology pathways for ammonia decarbonization:

1. Producing ammonia with natural gas, abating CO₂ emissions with Carbon Capture and Storage technology (CCS)
2. Production of ammonia from electrolysis of water using renewable energy
3. Production of ammonia from biomethane

Yara's carbon footprint 2024 (million tonnes CO₂e)

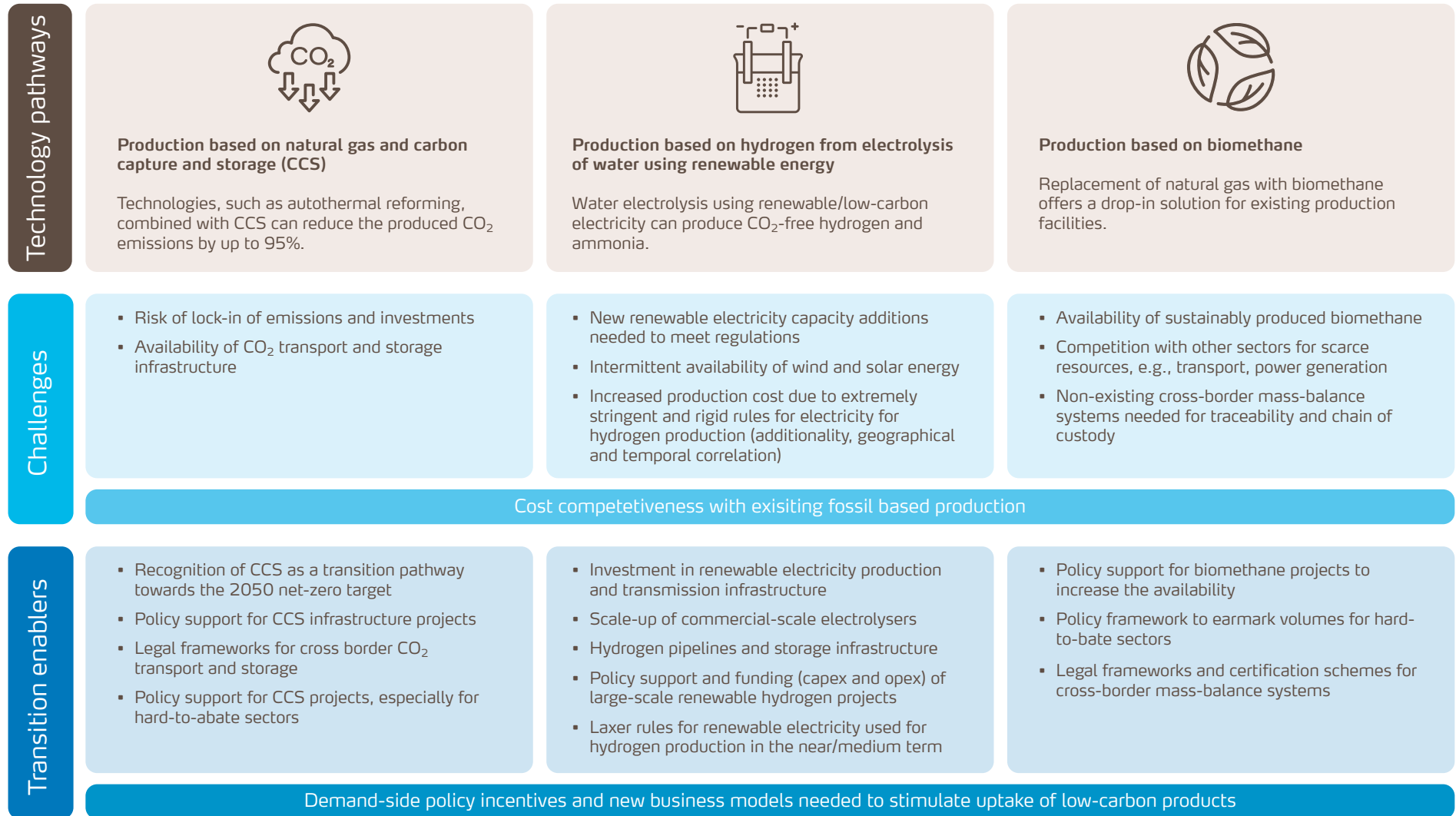


Yara is exploring all three pathways in parallel to support its long-term decarbonization goals. However, to fully realize its decarbonization goals, Yara is dependent on external factors, for example, availability of cost competitive renewable electricity, infrastructure development for hydrogen and CCS, or policy frameworks creating demand side incentives for low carbon products. Yara is sharing its knowledge and

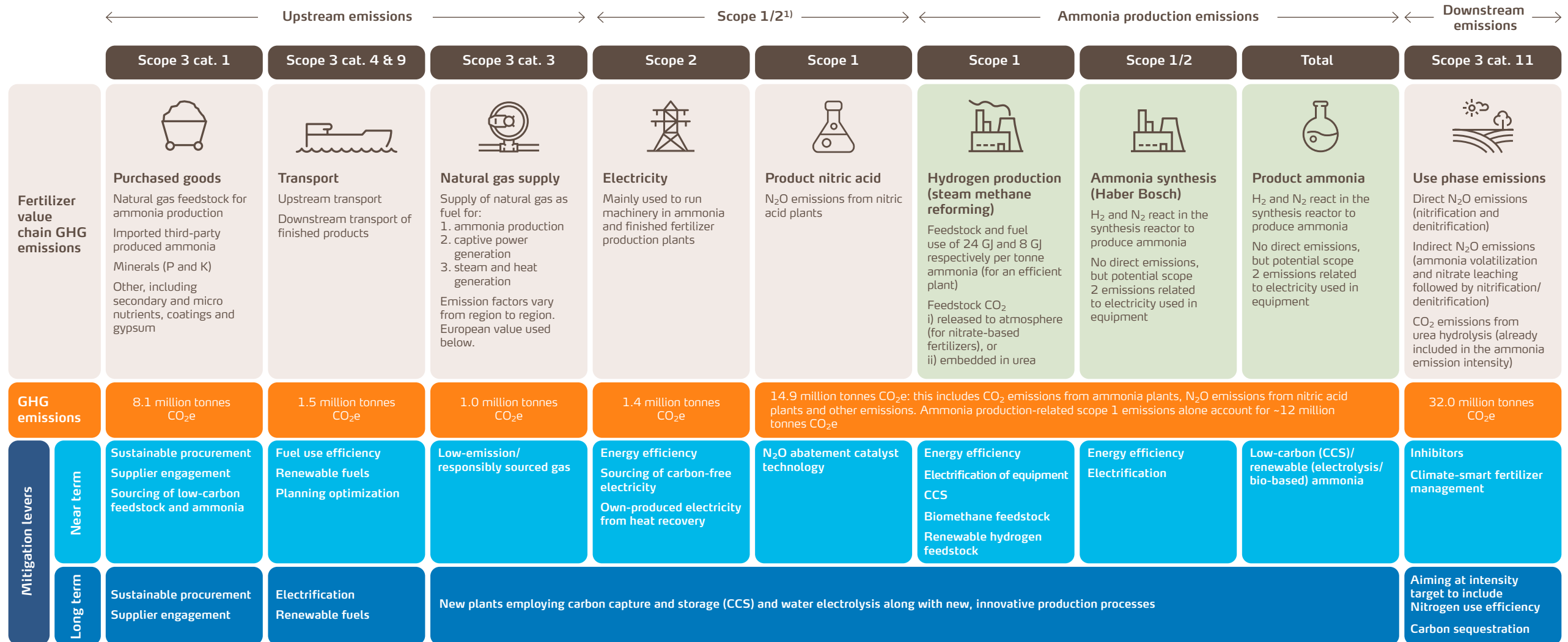
perspectives with national authorities in the countries of its operation, including EU policy makers, to ensure that industry's input is considered in policy development.

Technology pathways for ammonia decarbonization

Yara has developed its decarbonization roadmap to achieve its scope 1 and 2 targets. The roadmap is under development for scope 3 targets.



Decarbonization levers Each decarbonization lever plays a crucial role in creating a comprehensive strategy for achieving climate neutrality by 2050. A simplified view and description of emission categories and the respective mitigation levers are presented below.



¹⁾ Scope 2 emissions presented here also include emissions related to ammonia production

Decarbonization levers

The individual levers and their decarbonization potential as well as present state of implementation for each scope are discussed below.

Scope 1

Yara’s scope 1 emissions account for 25 percent of the total value chain emissions.

Until today (YE2024) towards our first milestone (2025) Yara’s strategy to reduce its direct emissions starts with implementation of known technology at our highest emitting production sites. After setting the 2025 emission intensity target back in 2019 (targets section), a GHG 2025 project portfolio has been established. This portfolio, through its dedicated capex frame, has enabled investments for over 80 projects (for years 2019-2024), with specific focus on the mitigation levers presented in the table below.

GHG 2025 project portfolio

Mitigation levers	Emissions reduction (Thousand tonnes CO ₂ e per year)	Actual capex 2019-2024 (USD millions)
GHG projects finalized in period 2019-2024:		
N ₂ O emissions reduction	1,200	87
Energy efficiency	300	73
Electrification of compressor drivers in our ammonia plants	100	39
Replacing fossil-based feedstock and fuel with biomethane	20	Not applicable
Total	1,620	199

GHG projects currently ongoing and planned to be finalized in 2025:

Renewable hydrogen production	40	70
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Next important milestone (2030)

To reach the 2030 target, Yara will continue a portfolio of projects including energy efficiency, N₂O abatement and electrification. Significant impact will also come from the implementation of

step-change projects, such as the implementation of a carbon capture and storage (CCS) project in Yara Sluiskil, the Netherlands, and the recent opening of Yara’s 24 MW renewable ammonia plant in Porsgrunn, Norway.

Project portfolio to reach the 2030 target (covering the years 2019–2030, thus including GHG 2025 Project Portfolio)

Mitigation levers	Emissions reduction (Thousand tonnes CO ₂ e per year)	Actual capex 2019-2024 (USD millions)	Estimated capex 2025-2030 (USD millions)
GHG projects finalized in period 2019-2025:			
GHG Project Portfolio executed by 2025 ¹⁾	1700	199	6
Renewable hydrogen production from electrolysis of water ²⁾	40	70	2
Asset optimization	630 ³⁾	-	Not applicable
GHG projects finalized in period 2026-2030:			
Carbon capture and storage (CCS)	800	62	203
Low-carbon hydrogen / ammonia sourcing	TBD	-	TBD
Energy efficiency	300	19	TBD

¹⁾ This USD 199 million is consisting of USD 87 million in N₂O emission reductions, USD 73 million in energy efficiency and USD 39 million in electrification of compressor drivers in ammonia plants out of the GHG 2025 project portfolio table.

²⁾ The USD 70 million for renewable hydrogen production mentioned in the table GHG 2025 project portfolio is part of this USD 72 million.

³⁾ Reduction related to the closure of one fully-owned ammonia plant in Trinidad in 2019. The remaining two ammonia plants at the Yara Trinidad plant are still in operation.

To reach the 2030 target, Yara is also investigating the feasibility of implementing CCS as a transition technology at other existing production sites, combined with Yara's flexible nitrates-based production system. This system offers the unique opportunity to decarbonize its assets in a cost-effective manner by replacing the existing ammonia production with its own produced, or third-party sourced, renewable or low-carbon ammonia. In addition, Yara is exploring opportunities to substitute a part of its natural gas use with biomethane and renewable hydrogen, depending on availability within the 2030 timeframe.

Besides optimization of existing sites, Yara is evaluating world-scale low-carbon ammonia production with CCS in the US Gulf Coast. Final investment decision for the US ammonia projects is targeted for the first half of 2026. These projects, to be seen together with Yara's global portfolio optimization, are key elements to achieve Yara's transformation and profitable growth in low-carbon solutions.

Achieving Yara's climate neutrality ambition (2050)

Yara will continue its efforts on the following mitigation levers to transition towards a renewable and low-carbon product portfolio:

- Replacement of fossil-based ammonia with a combination of own production and external sourcing of renewable and low-carbon ammonia ⁱ⁾
- Resource use efficiency: raw material and energy optimization
- Electrification of processes and vehicles using renewable energy as an alternative to fossil fuel
- Circular economy: Bio-based and circular feedstock as alternatives to fossil fuel

All these levers are sustained by our ambition to increase our production and sales of renewable and low-carbon ammonia, fertilizers and industrial products.

Scope 2

Yara's scope 2 emissions account for two percent of the total value chain emissions.

1. Yara's strategy to reduce its scope 2 emissions is based on two principal mitigation levers:
 - a. Reducing grid-based electricity import by minimizing waste (resource use efficiency)
 - b. Reducing electrical energy consumption in Yara's operations (i.e., overprocessing, unnecessary stoppage and energy-efficiency improvements)
2. Implementing or improving own electricity production from heat recovery (i.e., steam turbine generator)

Sourcing of renewable or nuclear electricity mainly through Power Purchase Agreements, use of Energy Attribute Certificates (EACs) and through direct ownership in grid-connected electricity production, to decarbonize current and additional grid-based electricity purchase.

While the capex for the first scope 2 mitigation lever is part of the capex presented in the tables on the previous page on scope 1 mitigation levers (resource use efficiency impacts both scope 1 and scope 2), the second scope 2 mitigation lever does not require capex, only opex ⁱⁱ⁾.

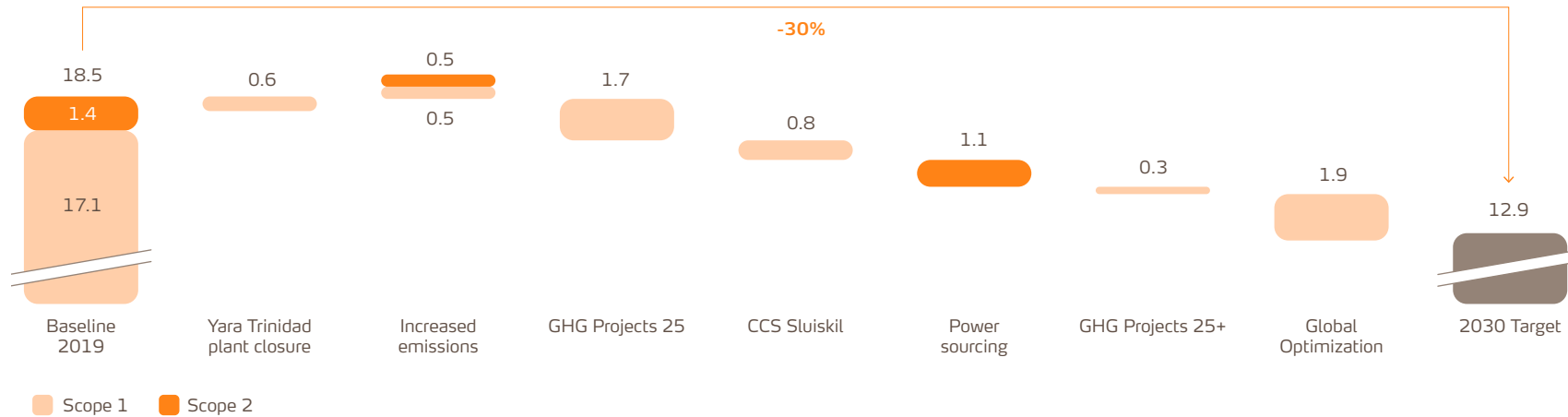
Mitigation levers for both scope 1 and scope 2 will be used to achieve Yara's 2025 and 2030 targets, as well as the 2050 ambition. Yara does not have fixed scope 2 emission reduction targets since these are dependent on the progress of other decarbonization levers.

ⁱ⁾ Renewable ammonia is based on hydrogen produced from biomethane or hydrogen produced from electrolysis of water based on renewable energy. Low-carbon ammonia is based on hydrogen produced from natural gas, with CO₂ captured and permanently stored utilizing a CCS technology

ⁱⁱ⁾ Opex for scope 2 mitigation lever is not disclosed since that is considered as business sensitive information

Contribution from scope 1 and scope 2 mitigation levers¹⁾ towards the 2030 target

Million tonnes CO₂e / year



The baseline and target do not include Freeport and Hull.

¹⁾ Global optimization is the result of portfolio optimization, asset optimization and new projects. The figures mentioned for power sourcing, GHG projects 25 and global optimization are indicative values.

Scope 3 upstream

Yara’s scope 3 upstream emissions account for 18 percent of total value chain emissions. A major part of these emissions is associated with ammonia production in the form of natural gas (feedstock) supply, as well as emissions from third-party produced ammonia imported into Yara’s production system. The third biggest part

of scope 3 upstream emissions is related to the procurement of other raw materials (phosphate and potassium components of fertilizers, as well as other materials needed for different finished products).

Yara has embedded scope 3 upstream in the GHG program¹⁾ to implement a coherent strategy to

decarbonize the whole value chain. Based on a materiality and maturity level assessment, the company has defined the following categories to pursue decarbonization of the upstream supply chain: ammonia, feedstock and other raw materials.

Ammonia

Third-party produced ammonia is currently the second-largest source of our scope 3 upstream emissions. To address this, Yara’s asset optimization – combined with low-carbon ammonia sourcing – establishes a clear baseline and outlines the necessary steps for decarbonizing our ammonia supply.

In the immediate future, Yara will enhance its ammonia sourcing by improving data monitoring through the Carbon Border Adjustment Mechanism (CBAM). CBAM will enable the company to prioritize suppliers with lower carbon footprints and align its procurement practices with its sustainability goals.

Yara is also investigating potential long-term investments for the off-take of low-carbon ammonia. In 2024, Yara and ACME signed a firm and binding agreement for the supply of 100,000 tonnes per year of renewable ammonia, coming from phase 1 of ACME’s project in Oman that has an expected start date in 2027. This imported low-carbon ammonia will be utilized for various applications, see [page 127](#), and is a crucial lever for mitigating Yara’s exposure to CBAM costs. By securing low-carbon sources, Yara not only

¹⁾ Yara’s GHG program consists of the following elements: bottom-up identification and top down prioritization of cost efficient GHG emission reduction initiatives, following up on regulatory requirements and impact of taxation mechanism on the business cases, implementation and monitoring of decarbonization initiatives through a dedicated portfolio with alignment and engaging our stakeholders with clear timeline on our objectives securing investment.

reduces emissions but also enhances its market competitiveness.

Furthermore, to support the transition in a cost-efficient manner, Yara is actively exploring infrastructure projects aimed at enabling the shipment of larger sized ammonia vessels. This will significantly reduce logistics costs and reduce transportation emissions, further contributing to the company's overall decarbonization strategy.

Feedstock

Currently, fuel and feedstock for ammonia production is predominantly derived from fossil sources, making it the primary source of upstream emissions for Yara. To address feedstock decarbonization, Yara is focusing on several key levers:

1. **Reducing natural gas usage:** Yara continues to reduce consumption of natural gas in its ammonia plants and utilities by improving the energy efficiency of processes and global production optimization.
2. **Partially replacing natural gas imports with renewable and low-carbon hydrogen imports:** Yara is exploring commercially feasible possibilities of importing and utilizing renewable and low-carbon hydrogen in its ammonia production facilities through localized synergies (point-to-point) or by hydrogen

pipeline infrastructure supported by certification schemes.

3. Partially utilizing biomethane (RNG):

Biomethane offers a sustainable alternative that can significantly lower greenhouse gas emissions, although a challenge with on-scale availability and economic feasibility. In 2024, we had two sites replace a portion of natural gas with biomethane.

4. **Utilizing low-emission natural gas:** If commercially available, and if credible certification schemes are in place, Yara will promote natural gas suppliers with lower carbon footprints.

Other raw materials and transport emissions

The third biggest contributor to Yara's scope 3 upstream emissions is the sourcing of other raw materials and transport emissions. Most of these emissions originate from:

- Sourcing of materials used for production of different finished products such as ammonium phosphate, ammonium sulfate and potash containing compounds, as well as secondary nutrients and micronutrients.
- The use of fossil fuels and electricity in the mining of minerals and production of raw materials.
- The use of fossil fuels in maritime and land-based transport.

For raw material sourcing, Yara is working towards having suppliers that can offer lower-carbon solutions in the following prioritized categories: nitrogen sourcing, phosphate and potassium sourcing and logistics, including material handling equipment.

In 2022, Yara created its Sustainable Procurement Policy to ensure long-term sustainable value creation for Yara and its business partners. Value chain collaboration has already led to visible long-term improvements, such as the sustainable packaging project initiated in 2021, read more on [page 153](#). Although the effect on emissions is minor, the reduced use of virgin plastic, through packaging optimization and use of recycled plastic, supports circularity.

Another focus point in the near future is collection of suppliers' Product Carbon Footprint (PCF) data according to the Together for Sustainability (TfS) PCF Guideline, which will enhance Yara's scope 3 GHG data baseline and support the identification of new potential decarbonization initiatives within different procurement categories.

Both capex and opex for scope 3 upstream mitigation levers are considered as business sensitive information and, as such, are not disclosed.

Scope 3 downstream

Yara is assessing the impact of several decarbonization levers in its farming solutions. All these levers can contribute to the decarbonization of food production. However, only a few qualify as decarbonization levers in the current approach published by the SBTi, notably nitrification inhibitors and climate-smart management of fertilizers.

Yara's current downstream scope 3 target is based on the absolute contraction approach (ACA). The existing methodology for calculating these emissions is to multiply the volume of nitrogen sold with a N₂O emission factor (EF) from IPCC (volume x EF). Hence, at the outset, Yara's two options for delivering on the target are either to reduce the emission factor of nitrogen applied or to reduce the sales volumes.

Nitrification inhibitors

To reduce the N₂O emission factor, Yara can potentially add nitrification inhibitors to its products. This involves a chemical treatment of nitrogen fertilizer to inhibit natural soil microbes from transforming ammonium to nitrate. The use of nitrification inhibitors is technically feasible today, and their ability to reduce N₂O emissions is scientifically proven. This has been made possible through, e.g., the research performed at Yara's research and development (R&D) facility

and a joint project with the International Fertilizer Association (IFA) on nitrification inhibitors.

There are, however, significant barriers to the use of nitrification inhibitors:

- The cost would be significant and needs to be shared across the value chain or subsidized.
- Additional use of chemicals in agriculture could be in contradiction with the EU Green Deal and the Global Biodiversity Framework, and would be associated with potential tradeoffs and risks.
- The lack of granular data could necessitate a blanket approach where inhibitors would also be applied when they are not required or effective, driving chemical use and costs.

Assessment of reducing sales volumes

Yara's other option besides decreasing the emission factor from the use of our products is to reduce sales volumes. However, reducing the volumes of nitrogen sold would put food security at risk and conflict with the objective of the Paris agreement in its article 2 (paragraph 1 (b)). It would also discourage collaboration with SBTi among fertilizer manufacturers.

Nitrogen use efficiency

Nitrogen use efficiency (NUE) is a key metric to describe how effectively crops utilize nitrogen from fertilizers. Improved NUE is achievable with

existing fertilizers, farming technologies and knowledge, and can support higher yields, lower crop carbon footprints and reduced pressure on land-use change. Reducing the nitrogen surplus is also in line with the EU Green Deal and the Kunming Montreal Global Biodiversity Framework.

Scientific scenarios agree on the essential role of NUE to balance food security needs with climate change mitigation, as improvements in NUE can make food more available and affordable (Chang et al., 2021). This is also underlined by Gao & Serrenho (2023).

Read more at: [Yara's Position on Nitrogen Use Efficiency and Nutrient Management](#).

Yara's intention is to promote NUE as a key metric for decarbonizing food production, as well as to address the lack of data availability, with reference to a dedicated workstream in the downstream scope 3 project described below. As NUE is a crop-intensity metric, it is not a mitigation measure which is accountable under an ACA.

Climate-smart management of fertilizers
Climate-smart management of fertilizers includes measures such as fine-tuning the nitrogen form, timing of application and dosing according to growing conditions in the field. This entails

significant work to document improvements of the in-field emission factor at the regional, local or field level. Such fine-tuning requires frequent and timely decision support for farmers.

Yara is well placed to develop such solutions and to include climate-smart elements into its existing digital offerings. Yara has developed impact measurement tools to enable farmers' calculations of GHG and NUE.

These tools are integrated, or planned to be integrated, into Yara's Farming Solutions. In addition, they can also be integrated into third-party solutions owned by other companies, allowing more widespread adoption.

Today, farmers lack sufficient incentives to prioritize the reduction of in-field N₂O emissions, which represent a hard-to-abate share of their GHG emissions, as doing so would add a lot of complexity to their operations and could result in the risk of compromising yield. This remains a barrier to expanding Yara's tools to include more climate-smart management of fertilizers. Over the coming year, Yara will continue to work on the business case for mitigation of in-field N₂O emissions.

Carbon sequestration

Improved nutrient management can provide additional biomass to feed the soil carbon pool. The balance between increased carbon sequestration and increased emissions from nitrogen fertilizer is context-dependent, making this lever more relevant in some geographies than others. Farmers would likely need support with monitoring, reporting and verification of the carbon sequestered, and this could generate a new source of revenue, as Yara is currently facilitating through its subsidiary the Agoro Carbon Alliance. Agoro has contracted farmers to work on carbon credit creation, targeting the voluntary carbon offset market. For Yara, it remains to be decided what role carbon credits may have in its decarbonization pathway.

Locked-in emissions

Emissions are considered as hard-to-abate emissions if there is a lack of maturity of technologies that are likely to be relied upon to reduce emissions. Typical factors that make emissions in the industry hard to abate include high-temperature requirements for processes (e.g., ammonia, nitric acid and urea), process emissions (carbon as a part of feedstock in ammonia production), long-lived capital assets (e.g., EU ammonia assets), and trade considerations e.g., global ammonia and urea market).



Holistic approach: Crop-based intensity metric

Yara's position related to the efforts and identified challenges is that downstream scope 3 target setting in the fertilizer sector should apply a holistic approach to crop production, nutrient use and GHG emissions reductions. This is most aptly captured in an intensity metric per unit of crop produced. Yara is promoting the development of such an approach and guidance for our sector. Yara is mindful that such an endeavor will require collaboration across the fertilizer industry and across the food value chain for it to become feasible.

A crop-based intensity target would encourage fertilizer manufacturers, as well as the other parts of the food value chain to focus on the broader potential in better nutrient management. It would also harmonize the SBTi's chemical sector SDA with the Forest, land and agriculture (FLAG) emissions publication, supporting value chain collaboration to decarbonize food.

This approach also reflects the concept of regenerative agriculture, which is one of three pillars in Yara's strategic ambition, see: [Yara's Position on Regenerative Agriculture](#)

The factor 'long-lived capital assets' covers industrial plants, which have long lifetimes. Retiring them early to switch to alternative technologies would incur very large costs. As such, emissions from already existing assets and recently built plants can be considered as locked-in unless options are available to retrofit or adapt them. These options need to be both technically and economically viable.

Options that are both technically and economically viable are included in Yara's decarbonization roadmap. Therefore, emissions that remain after execution of the decarbonization roadmap, should be considered as locked-in emissions. It means that the emissions Yara cannot abate at a certain moment due to high technical complexity and/or cost inefficiency should be defined as locked-in emissions.

Yara's locked-in emissions at any point in time is defined as the gap between its decarbonization roadmap and its 2050 climate neutral ambition. The decarbonization roadmap is highly dependent on both internal and external factors such as the availability of biogenic CO₂, availability and cost competitiveness of renewable energy and corresponding infrastructure, as well as market development of low-carbon fertilizers and industrial products, and market opportunities for low-carbon

ammonia. This is also represented in the figure on [page 119](#).

The main locked-in emissions categories are described below.

Locked-in emissions originating from the adoption and implementation of transition technologies – Scope 1

Transition technologies, like CCS, are most likely going to play a major role in the decarbonization of hard-to-abate sectors (such as the fertilizer industry). The associated risk with adopting these technologies is that, in the absence of any feasible mitigating measures, this can potentially lead to locked-in emissions for Yara in the long term.

An example is Yara's North America project developments. The emissions that will not be captured and stored according to the current project scope/design, should be considered as locked-in emissions until future solutions for mitigation of these emissions are in place.

Locked-in emissions originating from fossil-based urea production – scope 1

The CO₂ embedded in urea gets released when it is applied in the soil. The only mitigating lever for this CO₂ is to use sustainable biogenic feedstock in NH₃ production or use direct air capture (DAC)

CO₂ for urea production combined with renewable ammonia.

Locked-in emissions from existing ammonia assets – scope 1

Where it is technically or economically not (yet) feasible to move from fossil-based fuels to biomethane and/or renewable fuels to produce ammonia, Yara considers these emissions as locked-in emissions. These emissions from ammonia processes will remain the main source of Yara's locked-in emissions as long as the external enablers such as availability of cost-competitive renewable energy, are not in place.

Locked-in emissions resulting from other scope 1 processes

- Remaining N₂O emissions in nitric acid production plants after secondary and/or tertiary abatement. These have already been reduced to a minimum level.
- N₂O emissions from NPK production plants that cannot be abated.
- CO₂ from other physical or chemical processing (e.g. from dissolving rock phosphate or carbon containing material such as CaCO₃) that cannot

be abated (given the current absence of proven abatement technologies).

Locked-in emissions resulting from use of sold products – scope 3 category 11

A sizeable amount of N₂O emissions from the use of Yara's fertilizer products will likely not be abated by 2050. As per IPCC's estimations, N₂O emissions will be subject to only modest reductions in the agriculture, forestry and other land uses (AFOLU) sector. Mitigation pathways compatible with 1.5°C warming, with no or limited overshoot, display a median N₂O reduction around 12 percent in 2050 (IPCC, 2022). However, there is a significant number of potential outcomes in IPCC's estimations in its Mitigation Pathways report from 2022 concerning the AFOLU sectorⁱ⁾. This is another testament to the need for further research to estimate the amount of N₂O emissions compatible with a 1.5°C scenario.

Lack of emission data

In-field N₂O emissions occur when nitrogen, either as mineral fertilizer or organic matter, is applied to the soil and transformed by different soil microbes in the natural nitrogen cycle. The activity of the microbes depends on several environmental

variables, making the N₂O emissions hard to predict and manage.

Direct measurement of N₂O emissions from fields requires significant knowledge and must be done with great granularity to record variations in emissions in different locations and growing conditions. Due to the associated expenses and subsequent lack of precise data, N₂O emissions are calculated using an emission factor. By the Tier 1 global emission factor (EF) provided by IPCC, it is assumed that one percent of sold nitrogen is lost as N₂O emissions.

Status of key actions

The following section provides information on current and planned key actions to make the decarbonization levers a reality.

Enabling decarbonization driven by (new) market developments

During the transition phase towards 2050, Yara will use hybrid plantⁱⁱ⁾ concepts and intermediary solutions like permanent carbon capture and storage (CCS) and renewable energy (biomethane). The resulting low-carbon ammonia will be used to produce low-carbon fertilizers, which will be sold as Yara Climate ChoiceTM fertilizer with a verified carbon footprint. At the same time, the low-carbon ammonia will enable

the hydrogen economy and prepare emerging markets for low-emission ammonia.

Yara Climate Choice

Yara's Climate Choice fertilizer is designed to help reduce the climate effect of food production. According to Yara's internal research, conventional fertilizer production contributes approximately 25-30 percent of the carbon footprint for most crops and 6-14 percent of the carbon footprint for the related food products. A change in fertilizer production methods can therefore have a significant impact on the carbon footprint of crops and food products. If, in addition, other players in the value chain: farmers, crop-and food processors, transporters etc. can do their part, the product carbon footprint of certain food items can be reduced further and, in the end, the fossil content of the whole value chain will be reduced significantly. Yara is developing partnerships with some of the food value chain companies to make this happen. Still, bringing these to scale and transforming the value chain overall is an endeavor far beyond Yara's control.

Low-carbon ammonia market development Market studiesⁱⁱⁱ⁾ show that the current global ammonia market could reach > USD 200 billion by 2050. Several building blocks need to fit together for the clean ammonia opportunity to

ⁱ⁾ IPCC Climate Change 2022 Mitigation of Climate Change (p. 346)

ⁱⁱ⁾ A hybrid ammonia plant is typically a plant where two technologies are used to produce H₂/NH₃ simultaneously e.g., electrolysis and steam methane reforming

ⁱⁱⁱ⁾ See Yara Clean Ammonia capital markets day presentation 2022

reach its full potential. Regulations and incentives are critical demand and supply drivers, e.g., EU's Fit for 55 (RED, Gas Package, CBAM), the Inflation Reduction Act in the US (tax credits 45V, 45Q) alongside customers' incentives and willingness to pay. An advantage for ammonia is that technology is widely available today, although renewable hydrogen through electrolysis requires an efficiency improvement to achieve economies of scale. Infrastructure, such as storage and transportation, is indispensable to enable the ammonia market to develop.

Renewable and low-carbon ammonia will be used to produce fertilizers, commercialized as Yara Climate Choice fertilizers with a verified lower carbon footprint, as explained above.

Yara is also targeting the decarbonization of other markets by selling renewable and low-carbon ammonia within hard-to-abate industries such as power generation, shipping fuel and as a hydrogen carrier. Expanding Yara's ammonia portfolio by organic growth and/or off-take agreements will impact Yara's GHG emissions with increased emissions but also enable the transition as explained above, resulting in a net benefit of reducing Yara's GHG emissions.

- **Power generation:** Ammonia in power generation is a suitable alternative to

decarbonize countries that rely on coal-based power and have unfavorable conditions for renewable energy sources. Several Asian countries have stated targets for low-carbon ammonia co-firing, which is expected to drive significant low-carbon ammonia demand.

- **Shipping fuel:** Regulations (such as FuelEU Maritime and IMO) are expected to drive ship owners towards converting to cleaner fuels, as existing operational decarbonization levers alone will be insufficient to achieve GHG reduction targets.
- **Hydrogen carrier:** Emerging hydrogen roadmaps at national level outlining ambitious hydrogen targets are strong demand drivers. Given the superior properties of ammonia compared with other energy carriers, ammonia could be considered as an ideal long-distance energy carrier.

Enabling sales of low-carbon products by carbon footprinting and chain of custody

Yara's end goal is to operate a network of low-emission intensive assets by 2050 and to source low-emission raw materials in order to make low-emission products available to customers. During the transition phase towards 2050, low-emission products, such as the Yara Climate Choice fertilizer mentioned previously, will only be available in a few production sites, which makes it

challenging to supply such products to customers globally.

Yara's ammonia transfer system (ATS) has been designed to enable the distribution of low-emission ammonia during Yara's transition to climate neutrality. Using this mechanism, customers can purchase low-emission based products globally while minimizing carbon emissions from transportation. To facilitate the consumption of this low-emission ammonia, a virtual exchange mechanism is employed to transfer the low-emission attributes of ammonia from production plants to consumers. All these exchanges are accounted for within Yara's third-party verified carbon accounting system utilizing an in-house developed digital tool called Carbon Watch. Yara's ATS is a type of chain of custody, to ensure no double counting or false claims and by this maintaining customer trust and securing Yara's broader sustainability goals.

The cradle-to-factory-gate carbon footprint of Yara's products is calculated using industry standards such as Fertilizer Europe's and Ammonia Europe's product carbon footprint methodology and Yara's own production data. Yara has set up a carbon footprint management program to continuously update its footprint calculations, taking into account any recent

changes and improvements in its production units. Yara is using a third-party assurer to verify the calculations and results. Since 2020, Yara has updated the product carbon footprints (PCF) of more than 1,500 of its existing finished products across its major sites. This effort is designed to provide verified and credible PCF information to customers, which helps them report and, where possible, reduce their scope 3 emissions. The use of factory-gate carbon footprint verification statements has been rolled out across Yara's marketing organizations with support from internal experts to ensure the accuracy of all claims.

Yara is collaborating with industry associations to harmonize its PCF calculation methodology with internationally recognized standards and certification schemes.

Downstream scope 3 mitigation project

In 2024, Yara initiated a downstream scope 3 mitigation project. It consists of a portfolio of initiatives aimed at laying the groundwork for a detailed and quantifiable downstream scope 3 transition plan as well as a crop-based emission intensity target for the fertilizer sector. Key initiatives in the downstream scope 3 mitigation project include:

Regional calculations of emissions

- Development of regional calculations of in-field N₂O emissions for baselining and reporting, supporting more localized understanding of emission factors which may also support mitigation actions.

Regional impact assessment

- Assessment of the potential, cost and benefit of different decarbonization levers on a regional basis.

Nitrification inhibitors and fertilizer type

- Assessment of the potential and feasibility of nitrification inhibitors.
- Modelling impact of inhibitors and N-form selection.

Reporting and verification

- Development of a reporting and verification approach to meet regulatory and voluntary reporting requirements related to the use of Yara’s products.
- Exploration of embedding reporting in commercial offerings to effectively capture the benefits of Yara’s and value chain partners’ emission reduction efforts.

Regional transition plans

- Development and rollout of regional transition

plans based on conclusions from the above-mentioned initiatives.

Crop-intensity pathway

- Validation of crop-based intensity mitigation options to be piloted in regions.

The project involves stakeholders from Yara’s expert functions Global Innovation, Corporate Strategy and Sustainability Governance, as well the two regions Yara Europe and Yara Americas.

Meanwhile, Yara will continue its engagement with SBTi, advocating for a crop-based emission intensity target. Yara’s advocacy for this pathway is based on decades of research, development of farming solutions and engagement on the topics of crop production and in-field emissions. The highlights of these are described below.

Downstream scope 3 emissions insights

Yara has studied the drivers and dynamics of in-field emissions for decades. Through both its own R&D activities and collaborations, Yara has accumulated significant insight into why and when N₂O emissions occur. Yara’s experts continue to study the different decarbonization levers and engage in the development of tools and modeling solutions to predict and mitigate in-field emissions.

Key achievements and on-going initiatives:

- Participation in the development of the Global N₂O Dashboard and Database (CGIAR), which demonstrates the high variability of N₂O emissions
- Contribution to a study of decarbonization levers related to the use of nitrogen fertilizers, published by IFA and Systemiq
- Development of emission factors for specific fertilizer and inhibitor combinations, in a project hosted by IFA
- Field trials to study the impact of specific fertilizer formulations and production systems on N₂O emissions and to develop mitigation solutions, together with academia and food companies
- Field studies of nitrate-based fertilizers, with initial results documenting the potential to improve the average NUE in Europe from 62 to 83 percent

Farming solutions

Yara’s commercial approach to reducing in-field N₂O emissions is to remain farmer centric and engage with farmers through its more than 800 agronomists and suite of digital farming solutions.

This is a shift from only targeting high grain yields to also focusing on nitrogen management, increasing NUE and reducing the carbon footprint per tonne produced. Digital tools for precision

farming, such as Yara’s N-Sensor, help to achieve that. N-Sensor calculates the amount of nitrogen fertilizer required for each part of the field. In the case of wheat, Yara’s trials show that by adjusting the nitrogen rate with N-Sensor, farmers could achieve a 3.6 percent higher yield compared with current farmer practice. At the same time, the carbon footprint per tonne of grain was reduced by 8 percent.

On-going initiatives:

- Enhancing the value proposition of regenerative agriculture for farmers
- Expanding Yara’s suite of digital tools to optimize yields and NUE and to minimize environmental impact
- Promoting the application of digital tools and farmer connectivity to enable knowledge sharing and better data insights

Strategic engagement

Yara is highly engaged in the decarbonization of the food system and will continue to seek collaboration with the food industry and key stakeholders to unlock value for farmers and make decarbonization affordable.

On-going initiatives:

- Enabling carbon footprinting at scale, as founding

- members of the Cool Farm Tool and promoting its further development by adding NUE calculations
- Testing outcome-based business models that encourage better farming practices and GHG mitigation
- Creating revenue streams from carbon sequestration, currently enabled through the Agoro Carbon Alliance
- Engaging with How Good, the world's largest database for food ingredients, to include NUE as a parameter and enable food companies to incentivize farmers
- Scaling up the use of digital tools and services through partnerships and collaborations, such as with John Deere
- Demonstrating the mitigation potential of low-carbon footprint fertilizers and better farming practices through partnerships with food companies, such as PepsiCo
- Development of the Handbook for Climate Accounting in Yara's Value Chain, to support the commercialization of decarbonization offerings
- Definition of agronomic and sustainability practices at crop/farm level, to reduce the carbon footprint of crops
- Field research program to fill data gaps on the N₂O mitigation potential of the use of inhibitors and fertilizer type
- Models developed allowing regional specific quantification of N₂O emissions

- Harmonizing regenerative agriculture frameworks and driving collective implementation of decarbonization efforts through multi-stakeholder and co-creation initiatives like the Sustainable Agriculture Initiative (SAI) Platform, One Planet for Business and Biodiversity (OP2B), Sustainable Markets Initiative (SMI), World Business Council for Sustainable Development (WBCSD), and Work Economic Forum (WEF) Climate.

EU Taxonomy

Yara's core business activities, manufacturing of finished fertilizer and nitrogen compounds, are non-eligible economic activities, as defined in the EU Taxonomy Regulation. This results in modest eligibility percentages across all Taxonomy KPIs that Yara discloses. The turnover KPI is most impacted, as ammonia and nitric acid manufactured by the company is predominantly used as feedstock into finished products. In 2024, 92 percent of Yara's reported revenue is considered as coming from taxonomy non-eligible activities. The proportion of taxonomy non-eligible activities for the CapEx and OpEx KPIs are 69 percent and 66 percent, respectively. See [page 104](#) for our EU Taxonomy disclosure.

Impacts on own workforce of the transition plan

We currently lack a dedicated policy or process to address the potential workforce impacts of transition plans aimed at reducing environmental footprints and achieving climate neutrality. However, we actively mitigate negative employment effects through our established Guidelines for Reorganization and Restructuring. The guidelines were developed together with the representatives of the European Works Council within Yara.

These guidelines outline a set of measures to mitigate any negative impacts on our employees as the result of downsizings, establishing terminations as the last resort. The guidelines also describe measures for managing facility closures and protecting the jobs of the people working there, whether it be by retaining critical personnel, selling the facility and transferring the employees, or supporting the employees in finding alternative jobs.

Yara also offers upskilling and reskilling opportunities for its employees as part of Yara's people strategy. Read more on [page 160](#).

EU Paris-aligned Benchmarks

Yara is not excluded from the EU Paris-aligned Benchmarks. It does not fulfil any of the exclusion criteria specified in the Commission Delegated

Regulation (EU) 2020/1818. As for significant harm to one or more of the environmental objectives referred to in article 9 of the Regulation (EU) 2020/852 (the EU Taxonomy Regulation), Yara has not found this to be the case from its own assessment of the objectives. Yara is also not aware of any external data providers having such findings.

Approval from administrative, management and supervisory bodies

The elements of the transition plan for climate change mitigation described above have been discussed with and approved by Yara's Group Executive Board (GEB) and its Board of Directors (Board).

Policies

Yara does not have a specific climate policy, but it does have a broader HESQ Policy that encompasses climate and energy aspects. This policy outlines the company's commitment to achieving climate neutrality by reducing GHG emissions from its own production and throughout the value chain. It also addresses climate change adaptation by assessing and managing climate-related risks, including both physical and transitional impacts. While renewable energy deployment is not explicitly mentioned in the

policy, it is recognized as a crucial decarbonization strategy within Yara's climate roadmap.

Health, Environment, Safety, Security and Quality (HESQ) Policy

Our HESQ Policy sets the direction and provides a framework for HESQ governance, objectives and targets. The policy is complemented by a comprehensive suite of procedures and guidelines governing our work to protect people and the planet. At Yara, HESQ covers occupational health and safety, process safety, product stewardship (product quality, safety, security, and feed safety), environment, climate and energy, security, emergency management and quality management. The overarching targets of the policy are zero harm to people and the planet while safeguarding prosperity. As such, the policy applies to a wide array of sustainability matters and relates to all impacts, risks and opportunities in the HESQ domain. The policy applies to all Yara units and activities, and to all employees and contractors. The GEB has adopted the policy and is ultimately responsible for its implementation.

We enforce and monitor the implementation of the HESQ Policy through a comprehensive global management system along with a company-wide multisite Management System Certificate (MSC) for the ISO 9001 (quality management), ISO

14001 (environmental management), ISO 45001 (occupational health and safety management) standards, and ISO 50001 (Energy management). We also implement third-party certified product stewardship programs throughout our operations. Certified feed safety management systems are implemented in all animal feed business units. Yara engages with HESQ and employee representatives through HESQ committees to capture their views and interests. See [page 169](#), for more information on the HESQ committees. The HESQ Policy is communicated via the Yara Steering System to all Yara employees, and is available at yara.com.

Approach, actions and resources

Yara has put in place a dedicated GHG program to decarbonize its value chain following a holistic and cost-efficient approach. This program focuses on implementing actions to lower emissions on material sources, utilizing mature technologies which presented high potential of reduction. A dedicated frame to prioritize decarbonization projects has been embedded into the Capital Value Process (CVP) in Yara.

GHG project portfolio

Yara is actively managing its GHG project portfolio. All projects within the centrally managed

GHG portfolio contribute to reducing Yara's GHG emissions. The GHG project portfolio has dedicated personnel and financial resources allocated to it, ensuring strict governance, reporting and risk management.

Yara's GHG project portfolio includes the implementation of more than 80 projects across plants and regions, at an estimated investment of USD 200 million as detailed on [page 121](#). The aggregated effect of these projects is an expected reduction to GHG scope 1 emissions by approximately 1.7 million tonnes of CO₂e by 2025.

At year-end 2024, 78 projects were completed, resulting in a reduction of 1.6 million tonnes of CO₂e emissions. The portfolio includes energy efficiency projects, N₂O abatement in nitric acid plants and electrification projects. Most impactful reductions include the reduction of 400,000 tonnes of CO₂e at the Cartagena nitric acid plants, 135,000 tonnes of CO₂e at the nitric acid 7 plant in Sluiskil and 130,000 tonnes of CO₂e at our nitric acid plants in Rostock.

Generally, the projects in the GHG project portfolio can be regarded as profitable projects, with a payback time dependent on local gas prices and whether local carbon cost mechanisms exist in the regions where the projects are being executed.

All of the GHG projects contribute significantly to achieving our 2025 target, see [page 133](#).

Capex that refers to property, plant and equipment (PP&E) is recognized as an asset in the statement of financial position at cost, if it is probable that the items will generate future economic benefits for Yara, and the cost can be measured reliably. Subsequently, the asset is carried at its cost less any accumulated depreciation and impairment loss. For more information, see [note 4.1](#) Property, plant and equipment in Yara's consolidated financial statements. If the cost does not refer to PP&E, it is expensed as incurred and presented as other operating expenses in Yara's consolidated statement of income. Yara may receive subsidies for investing in GHG emission reduction projects. Subsidies that compensate Yara for the cost of investing in assets are deducted from the carrying value of the asset and recognized in the Consolidated statement of income as a reduction of depreciation expense. If the government grant refers to assets under construction, it is recognized as a reduction of depreciation expense once the asset is ready for use, as intended by management. For more information, see [note 4.9](#) Government grants in the consolidated financial statements.

GHG project execution in 2024

Mitigation levers	Emissions reduction (Thousand tonnes CO ₂ e per year)	Actual capex 2024 (USD millions)
GHG projects finalized in 2024:		
N ₂ O emissions reduction	261	15
Energy efficiency	58	8
Other	44	3
GHG projects ongoing		
Total	363	95

Modification of nitric acid burners in Rostock

In 2024, Yara modified two ammonia burners in its nitric acid plant 2.01 in Rostock, in order to accommodate for more N₂O abatement catalysts inside the burner. The same project was executed in the other nitric acid plant (2.02) in 2023. The total reductions amount to 130,000 tonnes of CO₂e per year.

These projects also result in EU Taxonomy alignment under the substantial contribution criteria for economic activity 3.16. Manufacture of nitric acid. As the project for Rostock nitric acid plant 2.01 was executed in 2024, this plant contributes solely to the CapEx KPI, as part of the CapEx plan. We expect full alignment of this plant, resulting in contribution to all EU Taxonomy KPIs, in 2025.

Execution of a CCS project in Sluiskil

In 2024, Yara started the construction phase of its CCS project in Sluiskil. This project will expand the CO₂ liquefaction capacity at Sluiskil by 800,000 tonnes per year. The liquified CO₂ will be transported by Northern Lights from Sluiskil to Øygarden, Norway, for intermediate storage, prior to injection into an offshore saline aquifer at 2,600 meters below the seabed. The first tonnes of liquefied CO₂ will be shipped in 2026. Over the next 15 years, 12 million tonnes of CO₂ will be permanently captured and stored as a result of this project.

Renewable and nuclear electricity sourcing

In 2024, Yara sourced 1 million MWh of renewable or nuclear electricity through different mechanisms. Detailed information on the sourcing quantities and impact to decarbonization is detailed in the Metrics section.

Biomethane

In 2024, Yara has made use of renewable raw materials, such as renewable natural gas (biomethane), as both feedstock and fuel in its ammonia production plants, resulting in low-emission ammonia used to produce renewable lower carbon finished fertilizer products.

Renewable hydrogen production

Yara inaugurated a 24 MW renewable hydrogen plant at Herøya, Norway, in 2024. The hydrogen is produced with electrolysis of water and renewable energy, which will replace a portion of the site’s current fossil-based hydrogen production. The pilot plant is still in commissioning but, once completed (estimated in 2025), it will produce 20,000 tonnes of renewable ammonia, while at the same time removing 41,000 tonnes of CO₂ emissions annually. This pilot project continues to contribute to Yara’s EU Taxonomy KPIs, via the CapEx plan in 2024.

As outlined in the Climate Transition Plan, one of Yara’s key actions to enable decarbonization is delivering our Yara Climate Choice fertilizers to the market. By a combination of the three elements above (renewable and nuclear electricity sourcing, biomethane sourcing and renewable hydrogen production), Yara has sold its Yara Climate

Choice™ fertilizers to more than 15 customers worldwide in 2024.

Carbon Pricing Scheme

Yara makes use of an internal carbon price of USD 50 per tonne of CO₂ in business case calculations where no carbon tax or carbon emission schemes are in place. The internal carbon price is embedded in Yara’s CVP. For projects executed in production sites subject to the EU emissions trading scheme (EU ETS), carbon price forecasts based on EU Allowances (EUAs) are utilized in business cases. For projects in Yara Pilbara and Yara Belle Plaine, carbon price forecasts from the carbon emission schemes in Australia and Canada, respectively, are used in business case calculations.

Yara’s scope 1 emissions are 69 percent covered by regulated emission schemes. For scope 2, the majority of Yara’s emissions are also covered because the purchased electricity incorporates the carbon cost passed on by the electricity provider. For scope 3, no internal carbon price is applied.

The internal carbon price (shadow price) is also used when calculating profitability and future value expectation of any of Yara’s assets and/or eventual acquisitions.

Targets

Target setting for GHG emissions is done through a bottom-up analysis, followed by internal decision-making processes and approval by GEB and the Board. Targets are included in Yara’s Strategy scorecard which measures the progress of the execution of Yara’s corporate strategy. When setting the current targets, no diverse range of climate scenarios were used. This will be considered in future target-setting. See the target setting framework section on [page 117](#) for more information on future target-setting.

Targets are strictly monitored, and progress reports are sent out to internal stakeholders monthly.

The following near term GHG reduction targets are included in Yara’s Strategy scorecard:

- GHG 2025 target: Reducing GHG intensity by 10 percent by 2025, with a baseline year of 2018
- GHG 2030 target: Reducing absolute scope 1 and 2 emissions by 30 percent by 2030, with a baseline year of 2019

Both scope 1 and scope 2 levers, as mentioned under decarbonization levers on [pages 121-122](#) and shown on [page 120](#), will be used to achieve Yara’s 2025 and 2030 targets, as well as the 2050 ambition.

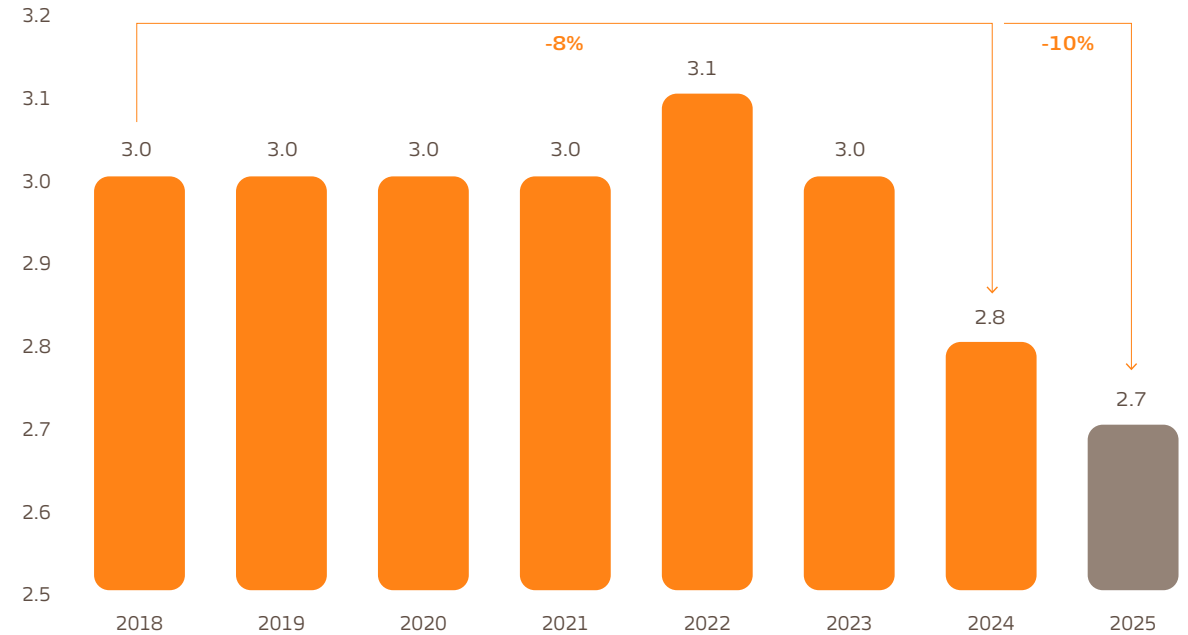
In addition, Yara’s present commitment is to reduce absolute scope 3 GHG emissions from use of sold products by 11.1 percent by 2030, from a 2021 base year (as per the SBTi well below 2°C submission in 2022 following the ACA).

2025 target: Reducing GHG emissions intensity by 10 percent

The target includes emissions from our production sites (scope 1 emissions), purchased electricity (scope 2 market-based emissions) and imported ammonia (scope 3, category 1 emissions). Emissions associated with production of other raw materials than purchased ammonia, emissions from production of natural gas and emissions from transport of raw materials and products are excluded from the target. The natural gas, transport and other raw material and fuel-related emissions are not included in the indicator due to the lack of accurate data available and ability to readily reduce them. Therefore, approximately 75 percent of Yara’s current upstream emissions (scope 1, 2 and 3) are included in the 2025 target. The target applies to Yara’s production sites where we have operational control (as per GHG Protocol) and does not include Freeport and Hull.

This is an internally defined target and is not aligned with external frameworks.

GHG intensity (t CO₂e/t N), 2018-2024 and 2025 target



The GHG intensity target and reported progress do not include Hull and Freeport.

Baseline

The baseline year for the indicator is 2018 and the data source of the baseline setting of 3.0 t CO₂e/t N is based on Yara’s non-financial GHG emissions reporting. In absolute terms, it corresponds to a reduction of 2.2 million tonnes CO₂e (for baseline production volume) in 2025 compared to 2018. The nominator of the indicator comprises GHG

emission sources Yara identified as having major potential reduction levers over the timeline of the indicator target, while the denominator represents the total nitrogen-based product as N equivalent.

The 2025 GHG emission intensity target was defined in 2019, and 2018 was chosen as the baseline year. In the absence of any recognized and

harmonized climate target setting frameworks, Yara decided to develop GHG emission intensity targets considering the most material and mitigatable emissions in its operations and value chain.

Progress on the GHG 2025 target

Our current indication is that Yara will meet the 2025 target of 2.7 t CO₂e/t N. Keys to achieving this target are the successful implementation of our GHG projects (see [page 131](#)), global energy efficiency increases from reliability improvements, the partial Yara Trinidad plant closure (2019), lower emissions from imported ammonia, and renewable and nuclear power sourcing.

As observed in the figure on [page 133](#), there is a slight timing delay between the implementation of the GHG Portfolio and the realization of emission intensity reductions. The majority of projects were implemented during 2023 and 2024. As such, the full benefit on emission intensity from these projects is expected to be realized in 2025.

2030 target: Reducing GHG scope 1 and 2 emissions by 30 percent

The 2030 target was developed to focus on Yara’s own operational emissions in the near term and does not include Freeport and Hull.

The target includes:

- Scope 1: All direct emissions related to operations where Yara has operational control (as per the GHG Protocol). Emissions related to emergency power generation and owned vehicles are not included but represent less than 1 percent of total Yara direct emissions.
- Scope 2: All indirect emissions from imported power generation. Emissions related to steam import are not included but represent less than 1 percent of total Yara scope 2 emissions.

The target is submitted to SBTi aligned with the well below 2°C (WB2D) scenario.

Baseline

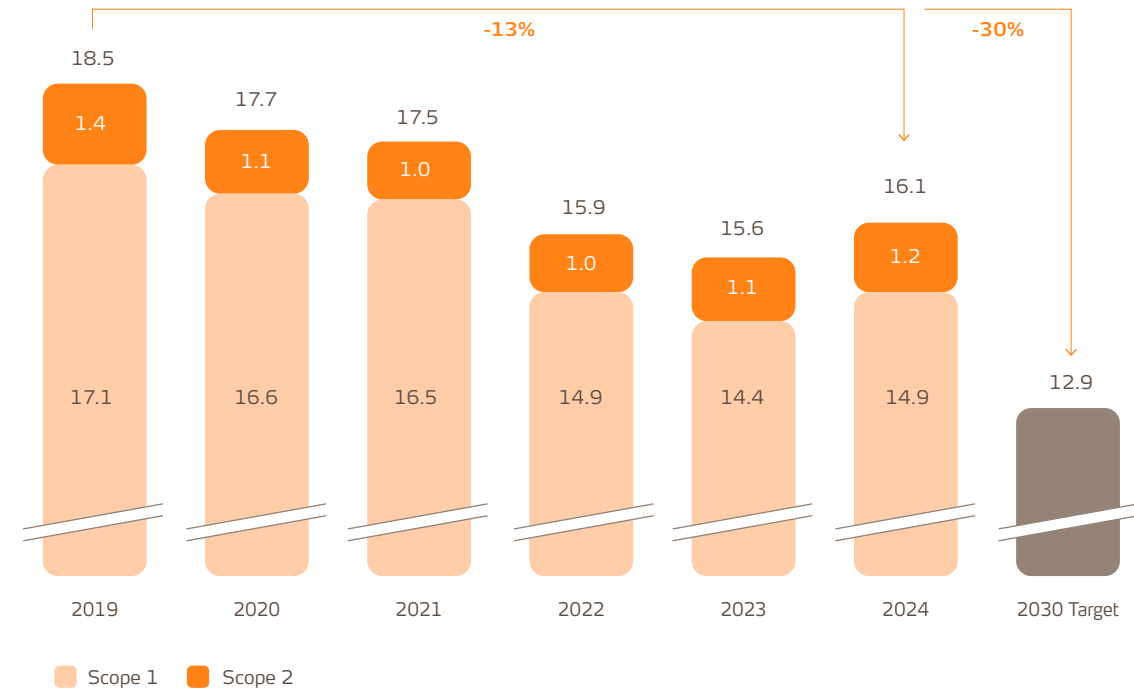
The baseline year of 2019 is considered representative of Yara’s operations. The target covers assets under Yara’s operational policies, hence not including the Freeport and Hull assets. Emissions from maritime are excluded due to its minor contribution (<0.01 percent of total scope 1+2 emissions).

Progress on the target

In 2024, Yara had reduced its scope 1 and 2 emissions by 13 percent (excluding Hull and Freeport) compared to the 2019 baseline. The main contributing factors to this progress are the

GHG scope 1 and 2 (market-based) emissions, comparing 2019-2024 with 2030 target

Million tonnes CO₂e / year



The GHG emissions target and reported progress do not include Hull and Freeport.

same as the scope 1 and 2 reductions contributing to the 2025 target, in addition to volume effects.

The absolute emissions in 2024 are higher than the 2022 and 2023 absolute emissions, due to

higher ammonia production volumes in 2024. However, the positive impact from the GHG project portfolio’s implementation results in a limited increase to 2024 absolute emissions.

2030 target: Reducing scope 3 category 11 emissions by 11.1%

The target includes emissions coming from use of fertilizers. The target has been set according to the absolute contraction approach (ACA). There is an ongoing workstream, organized by SBTi, to establish a sectorial decarbonization approach (SDA) for the chemical sector, which will include the fertilizer sector, and is expected to become available by mid-2025.

The target submitted to SBTi is aligned with a 2°C scenario. See [page 124](#), Scope 3 downstream levers, for more information on the decarbonization levers for achieving this target.

Baseline

The baseline year of 2021 was selected for the scope 3 category 11 emissions reduction target. This target applies to total fertilizer sales.

Progress on scope 3 category 11 target

	2030 Target	2024	2023	2022	2021
Scope 3 category 11 emissions (million tonnes)	34.8	32.0	30.5	31.4	39.2

Progress on the target

In 2024, Yara reduced its scope 3 category 11 emissions by 18 percent compared to the baseline. The reduction stems from reduced sales volumes, largely due to reduced trade of products from sanctioned Russian producers. Yara supports and strictly enforces such sanctions, and we do not see reduced sales volumes as a sustainable way of reducing emissions. See [page 128](#), Downstream scope 3 mitigation project, for an explanation of mitigation options being explored.

Scope 3 upstream

After the development and adoption of medium- to long-term target setting frameworks, a scope 3 upstream target will be established. This is expected by 2027.

Metrics

Energy

The energy metrics include all of Yara’s activities, as they contribute to a “high climate impact sector”¹⁾.

Energy consumption in Yara is dominated by our ammonia plants which attribute to 87 percent of our total energy consumption. Therefore, Yara has set an internal target on ammonia energy efficiency. Maintaining and improving the energy efficiency of our ammonia processes is one of the main contributing factors driving us towards global optimization of resources and improvement of our carbon footprint. A positive trend in improved energy efficiency can be clearly seen in the table below (Energy efficiency (GJ/t NH₃)), where 2024 shows a 0.8 percent better (ammonia) energy efficiency than the set target for 2024 and a 2 percent improvement in the (ammonia) energy efficiency from 2023. This

Energy efficiency (GJ/t NH₃)

2024 Target	2024	2023	2022	2021	2020	2019
33.4	33.1	34.0	34.3	34.1	33.8	34.1

achievement stems from the implementation of projects in Yara’s GHG Project Portfolio combined with reliable operations. When it comes to energy production, Yara does not have any renewable energy production. All energy produced in 2024 is considered non-renewable.

During 2024, 401,500 tonnes CO₂e were reduced through renewable energy sourcing.

In 2024, Yara’s revenue was USD 13,868 million as specified in [Note 2.1](#) in the consolidated financial statements.

Total energy consumption¹⁾ (GWH) and energy consumption per revenue (MWH / USD)

Year	2024
Total energy consumption	24,893
Energy consumption per revenue	0.0018

¹⁾ Excluding fuels consumed as feedstock for ammonia production

¹⁾ According to ESRS High climate impact sectors are determined using NACE sections A to H and L

Energy consumption¹⁾ (GWH) for high climate impact sectors

Energy consumption and mix		2024
1	Fuel consumption from coal and coal products	-
2	Fuel consumption from crude oil and petroleum products	528
3	Fuel consumption from natural gas	19,514
4	Fuel consumption from other fossil sources	942
5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	2,774
6	Total fossil energy consumption (calculated as the sum of lines 1 to 5)	23,758
	Share of fossil sources in total energy consumption (%)	95.4%
7	Consumption from nuclear sources	373
	Share of consumption from nuclear sources in total energy consumption (%)	1.5%
8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	123
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	632
10	The consumption of self-generated non-fuel renewable energy	-
11	Total renewable energy consumption (calculated as the sum of lines 8, 9 and 10)	755
	Share of renewable sources in total energy consumption (%)	2.5%
	Total energy consumption (calculated as the sum of lines 6, 7 and 11)	24,893

¹⁾ Energy consumption in MWh is calculated based on Lower Heating Value conversion factors. Figures are excluding fuels consumed as feedstock for ammonia production.

Renewable and low carbon energy use (GWH)

	Type of contractual instrument	Purchased electricity (GWH)	Purchased electricity (%)
Total electricity purchased		3,531	
Share covered by contractual instruments	Bundled EAC's	944	26.7
	Unbundled EAC's	61	1.7

GHG emissions

Yara's total GHG emissions were 1 percent higher in 2024 than in 2023. The main factors contributing to this increase are explained below:

Scope 1 emissions slightly increased (approximately 3 percent) due to the higher ammonia production volume in 2024 compared with 2023. However, the positive impact of the GHG project portfolio implementation resulted in a reduced increase, see [page 134](#), 2030 target: Reducing GHG scope 1 and 2 emissions by 30 percent. The increase in scope 2 emissions (approximately 20 percent) was due to an increase in production volume, electrification of equipment and inclusion of the joint operation Freeport and third-party operated Hull into reporting, which was not the case last year.

Total scope 3 emissions were similar to last year. Scope 3 category 1 decreased (approximately 7 percent) due to lower scope 3 emission factors (update of the factors in Ecoinvent database) this year. Scope 3 category 3 emissions were significantly reduced (approximately 18 percent) due to improved site performances leading to increased energy efficiencies, along with lower scope 3 emission factors (update of the factors in Ecoinvent database). It is worth mentioning that Freeport and Hull did not impact this category

as they have different production technology. Transport emissions (category 4 and 9) were significantly lower (approximately 36 percent) due to the availability of granular data replacing less conservative estimations in the calculations. Although most of the scope categories showed a decrease in absolute emissions, total scope 3 emissions increased due to higher sales volumes in 2024.

Scope 1, 2 and 3 emissions (million tonnes CO₂e) excluding biogenic emissions

	2024	2023	% change (2024 / 2023)
Scope 1 GHG Emissions			
Gross scope 1 GHG emissions ¹⁾	14.9	14.4	3%
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%) ²⁾	69%	70%	(1%)
Scope 2 GHG emissions			
Gross location-based scope 2 GHG emissions ³⁾	1.0	0.8	21%
Gross market-based scope 2 GHG emissions ⁴⁾	1.4	1.1	21%
Scope 3 GHG emissions			
Total Gross indirect (scope 3) GHG emissions ⁵⁾	42.6	42.8	0%
Scope 3 category 1 Purchased goods and services ⁶⁾	8.1	8.7	(7%)
Scope 3 category 2 Capital goods ⁷⁾	-	-	-
Scope 3 category 3 Fuel and energy-related Activities ⁸⁾	1.0	1.2	(18%)
Scope 3 category 4 Upstream transportation and distribution ⁹⁾	0.3	0.5	(36%)
Scope 3 category 9 Downstream transportation ¹⁰⁾	1.1	1.8	(37%)
Scope 3 category 11 Use of sold products ¹¹⁾	32.0	30.5	5%
Total GHG emissions			
Total GHG emissions (location- based) (tCO ₂ e)	58.5	58.1	1%
Total GHG emissions (market- based) (tCO ₂ e)	58.9	58.4	1%

Base year, milestones and target years are not included in this table as our targets relate to the sum of scope 1 and 2 emissions, and scope 3 category 11, and as such would not be applicable to most of the rows. See Targets on [page 133](#), for more information on milestones and target years.

- 1) The greenhouse gases relevant to Yara's production plants are CO₂ from the use of fuels for combustion, CO₂ from the use of fuels as feedstock (including CO₂ used as feedstock in downstream processes such as urea production and industrial products containing embedded CO₂), CO₂ coming from generation of own electricity, N₂O from nitric acid and NPK production, and CO₂ generated in calcium carbonate processing. CO₂ from Yara's owned ships is considered following ETS-2 rules for maritime emissions. CO₂ coming from smaller terminals and blending units outside major production locations is excluded. Scope 1 emissions are calculated as CO₂ equivalents using Global Warming Potentials (GWP) as per IPCC Fifth Assessment Report where N₂O GWP is equal to 265. Yara is not using the latest IPCC Assessment Report (N₂O equal to 273, since we stick to ETS for rules for scope 1 reporting).
- 2) Percentage includes emissions reported under EU ETS, under ETS maritime sector and under regulation schemes in Canada and Australia.
- 3) Reference for the location-based factors used in calculations: SimaPro / ecoinvent, High voltage, kg CO₂e/MJ Location-based.
- 4) Factors used in calculations: latest Association of Issuing Bodies (AIB) European Residual Mix for EU countries. Location-based factors were used for calculation of non-EU countries (if applicable). For US 2024 Green-e Residual Mix emission rates have been used.
- 5) Calculations according to GHG Protocol Corporate Value Chain except for Urea and industrial products containing embedded CO₂. These follow ETS principles, so are included as scope 1 emissions and not scope 3. Emission factors used in scope 3 calculations are secondary. Secondary data refer to estimated or indirect data used when primary data (directly measured or specifically collected data) is not available. Examples of secondary data used: emission factors from databases, industry averages or benchmarks, government statistics or reports, publications from scientific studies.
- 6) The total amount (tonnes) of purchased and traded raw materials are converted into tonnes CO₂e using factors that vary depending upon the raw material and where it is sourced. The factors for fertilizer raw materials are as per Fertilizers Europe's Carbon Footprint calculation scheme or, for own produced products, actual calculated carbon footprint values. Category 1 also includes emissions from feedstock; conversion into tonnes CO₂e makes use of emission factors from ecoinvent database). Natural gas used as feedstock is included in category 1 and natural gas used as energy is included in category 3. Next to raw materials, goods and services are included and estimated based on a spend-based method. The process to report category 2 separately will be implemented for 2025 reporting.
- 7) Fertilizer plants typically have a very long lifetime and the initial CO₂ impact per year or per tonne of product is minor. Vehicles and other capital goods form a minor share of spend and their GHG impact is estimated to be low. See footnote on category 1 above.
- 8) The total amount (GJ) of purchased fuel/form of energy is converted into tonnes CO₂e using factors that vary depending upon the fuel and where it is sourced. The emission factors are based on the latest available data from ecoinvent database except for diesel (IPCC) and wood chips (JRC 2015 report).
- 9) Transportation managed by Yara is included. This is including intermediate transportation between Yara sites. For certain regions where we do not have granular data, we have based estimations on spend. Due to the complexity of global inbound and outbound transport operations the exact split between upstream and downstream transport is an estimate only. The calculation is based on actual tonne kilometers per transport mode and Fertilizers Europe's Carbon Footprint calculation scheme emission factors.
- 10) Calculation includes distribution of Yara products to all markets globally. FOB sales are not included due to missing data. Ammonia trade is not included. Due to the complexity of global inbound and outbound transport operations the exact split between upstream and downstream transport is an estimate only. Calculation based on realized tonne kilometers per transport mode and Fertilizers Europe CFP emission factors.
- 11) The calculation covers CO₂ from use of Yara produced fertilizers, N₂O from use of nitrogen fertilizer, and CO₂ from lime application via CAN fertilizer use. The total amount (tonnes) of fertilizers sold are converted into total amount of N which is converted into CO₂e using emission factor of 1% from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories that vary depending upon the fertilizer. The IPCC 2006 Guidelines for National Greenhouse Gas Inventories provide methodologies for estimating greenhouse gas (GHG) emissions from various sources, including direct and indirect N₂O emissions from fertilized soils. For Yara-produced fertilizers, the total tonnes of nitrogen in fertilizers are calculated. Using the 2006 IPCC Guidelines, 1% of applied nitrogen is emitted as N₂O-N, which is then converted to N₂O using the 44/28 molecular weight ratio. Finally, N₂O emissions are converted to CO₂e using a GWP of 265 (AR5). This accounts for N₂O emissions from nitrogen fertilizer use.

The following scope 3 categories were considered not significant or not applicable:

- **Scope 3 category 5** - Waste generated in operations: Emissions related to waste generated from operations are not significant.
- **Scope 3 category 6** - Business travel: Business travel CO₂e emissions compared to total GHG emissions are minimal and therefore not significant.
- **Scope 3 category 7** - Employee commuting: Employee commuting CO₂e emissions compared to total GHG emissions are minimal and therefore not significant.
- **Scope 3 category 10** - Processing of sold products: Yara sells fertilizers as final products and no further processing is relevant.
- **Scope 3 category 12** - End of life treatment of sold products: Fertilizer products are fully consumed at the use phase, thus end of life treatment is not applicable.
- **Scope 3 category 8 and 13** - Upstream and downstream leased assets: Most of the terminals are owned by Yara and leased downstream assets are a minority. Further work is needed to assess the significance of leased assets.
- **Scope 3 category 14** - Franchises: Yara does not use franchises in the business concept.
- **Scope 3 category 15** - Investments: Yara's share of GHG emissions from investments not already included in scope 1 and 2. Emissions are estimated to be not significant.

Total GHG emissions (million tonnes of CO₂e) split per consolidated accounting group and per investees and GHG intensity per revenue (t CO₂e / USD)

Scope		2024
1	Consolidated accounting group	14.0
1	Investees	0.9
2 – location based	Consolidated accounting group	1.0
2 – location based	Investees	<0.1
2 – market based	Consolidated accounting group	1.4
2 – market based	Investees	<0.1
3	All significant categories	42.6
1+2 (location based) +3	Total	58.5
1+2 (market-based) +3	Total	58.9
GHG emissions per revenue (location based) (T CO ₂ / USD)		0.0042
GHG emissions per revenue (market based) (T CO ₂ /USD)		0.0043

In 2024, Yara's revenue was USD 13,868 million as specified in [Note 2.1](#) in the consolidated financial statements.

Disaggregated information for GHG emissions (million tonnes of CO₂e) per GHG category (CO₂, N₂O as CO₂e)

Scope	CO ₂	N ₂ O (as CO ₂ e)
Scope 1	14.2	0.7
Scope 2 market-based	1.4	-
Scope 3	10.7	31.9

Biogenic emissions (million tonnes of CO₂e) in scope 1, 2 and 3

Scope	2024
Scope 1	<0.1
Scope 2	Not Applicable
Scope 3	Not Applicable
Total	<0.1

E2 Pollution

Mineral nitrogen fertilizers play a vital role in meeting global food demands. However, producing and applying such products can contribute to air, water and soil pollution.

Mineral fertilizers are made from mined raw materials in addition to air and natural gas. Pollution to air, water and soil can occur in the mining and quarrying of minerals, and from the extraction of natural gas.

Key pollutants in fertilizer production include nitrogen compounds (NO_x), phosphorus (P) from phosphate production, sulfur oxides (SO_x) from sulfuric acid production, ammonia (NH₃) from reaction emissions, and fluorine (F) from phosphate processing. Dust is also emitted throughout the value chain, from raw material handling to production, storage and combustion, with mining activities also contributing to dust formation.

Nitrogen (N), a key nutrient in our products, primarily comes from NH₃ derived from natural gas. Emissions can occur at production, handling and blending sites. A limited number of pollutants regulated under the European Pollutant Release and Transfer Register (E-PRTR) are emitted to water and air at specific production sites. Overapplication of fertilizer may also lead to runoff and emissions of nitrogen and phosphorus into water sources.

Soil contamination may arise from both our own operations and the entire value chain, e.g., spills. Sites with significant historical contamination undergo investigation and remediation in accordance with local regulatory requirements. Yara does not operate sites that intentionally release significant pollutant quantities directly into the soil, based on E-PRTR threshold limits for land emissions.

Protective measures and regulatory controls are in place in Yara's operational sites, and preventive or corrective activities are carried out in accordance with local regulations.

Organic pollutants are generally absent in mineral fertilizers, though substances of concern (SoC) or very high concern (SVHC) may be present, and are sometimes irreplaceable. Soil health is crucial for

sustainable crop production but some substances classified as SoC or SVHC are essential crop nutrients.

Yara offers environmental solutions to reduce pollution, including controlling NO_x, H₂S odors, water treatment, and preventing corrosion.

Policies

Yara's overarching Health, Environment, Safety and Quality (HESQ) Policy is to achieve Zero Harm to both people and the planet. Our HESQ Policy sets out our direction for mitigating negative impacts related to pollution of air, water and soil, as well as minimizing and substituting substances of concern (SoC) and substances of very high concern (SVHC). The policy, together with our steering system, is designed to prevent pollution by managing a broad range of pollutants and substances to protect human health and the environment. It also addresses our ambition to avoid incidents and emergency situations, and to minimize impacts if such events were to occur. See [page 131](#) for more information on the HESQ Policy.

Impacts, risks and opportunities

IRO	Pollution of air	Scope
+	NO _x emission mitigation through use of products	Downstream
-	Emissions to air	Own operations
Pollution of soil		
-	Soil contamination in production	Own operations
Pollution		
-	Pollution to air, water and soil in sourcing	Upstream
Pollution of water		
-	Emissions to water in production	Own operations
-	Emissions of nitrogen to water in use of products	Downstream
Substances of concern and very high concern		
-	Substances of concern	Own operations, Downstream
-	Substances of very high concern	Own operations, Downstream

- Risk
- Opportunity
- Actual positive impact
- Actual negative impact
- Potential positive impact
- Potential negative impact
- Upstream
- Downstream
- Own operations

Approach, actions and resources

We manage pollution through our HESQ management system, see [page 77](#). Our production sites are subject to environmental permits and statutory requirements, and ensuring compliance is fundamental for operations. Each site monitors their relevant pollutants according to applicable permits. We develop environmental roadmaps, per operational site or unit, to improve environmental performance and reduce environmental impacts.

Our product stewardship programs provide guidance throughout the value chain and ensure that fertilizers, including the raw materials, additives and intermediate products, are processed, manufactured, handled, stored, distributed, and used in a safe way. Correct application of fertilizer is important to achieve a high nutrient use efficiency and avoiding nutrient pollution. Yara offers a suite of digital solutions and agronomic advice to support farmers in applying the right fertilizer, in the right amount, and at the right time and place. See [page 196](#) for more information on these offerings.

¹⁾ If the incurred cost refers to property, plant and equipment (PP&E), it is recognized as an asset in the statement of financial position at cost if it is probable that the items will generate future economic benefits for Yara and the cost can be measured reliably. Subsequently the asset is carried at its cost less any accumulated depreciation and impairment loss. For more information, see Yara's consolidated financial statements [note 4.1](#) Property, plant and equipment. If the cost does not refer to PP&E, it is expensed as incurred and presented as other operating expenses in Yara's consolidated statement of income. Yara may receive subsidies for investing in GHG emission reduction projects and other environmental related projects, as well as research and development. For more information, see Yara's consolidated financial statements [note 4.9](#) Government grants.

Key action area	Scope	Pollution mitigation hierarchy	Resources allocated	Enforcement driver	Time horizon for completion
Environmental and chemical management system	Yara	Avoid Reduce Control	N/A	HESQ Policy and Yara strategy	Annual reviews
Environmental roadmaps	Production units	Avoid Reduce Control	Environmental projects: <ul style="list-style-type: none"> USD 61.6 million for cost incurred in 2024 USD 224.5 million cost estimated for 2025-2030 Emission efficiency projects: <ul style="list-style-type: none"> USD 21.6 million for cost incurred in 2024 USD 77.9 million cost estimated for 2025-2030 	<ul style="list-style-type: none"> Legal or contractual liability BAT (current and foreseen) EU Taxonomy DNSH 	Projects under the indicated capex frame are intended to be completed by end of 2030
Soil and water remediation	<ul style="list-style-type: none"> Contaminated existing and legacy sites Landfills 	Restore Regenerate	USD 76 million environmental provisions at year end 2024 ¹⁾	Legal or contractual liability	Annual
SVHC phase-out plan	<ul style="list-style-type: none"> Chemicals and components other than plant nutrients 	Avoid	N/A	<ul style="list-style-type: none"> HESQ Policy Legal 	Annual

¹⁾ For more information, see [note 5.5](#) Provisions and contingencies in Yara's consolidated financial statements.

Our planning is centered on preventing and reducing emissions by employing the best available techniques (BATs) whenever applicable. While decarbonizing our operations is essential, Yara also strives to minimize emissions beyond GHG emissions throughout our supply chain, working closely with farmers and other customers.

Environmental Roadmap Program

Dedicated efforts, following our HESQ Policy, continue in advancing the Environmental Roadmap Program with environmental assessments at our production facilities at Siilinjärvi, Ponta Grossa and Ambes. Further to this, regular site support and routine follow-up continues to play an important role in managing the environmental impacts and risks at our production facilities.

Costs incurred¹⁾ for pollution-related projects for the Environmental Roadmap Program in 2024 amount to USD 83.2 million. Of this, USD 61.6 million refers to 88 environmental projects and USD 21.6 million refers to 15 emission efficiency projects that have surpassed the final investment decision (FID) during the year. Environmental projects are projects in which the primary purpose is environmental performance improvement, while emission efficiency projects are projects where improved environmental performance is a consequence and not the purpose of the project.

List of key actions for 2024

Country	Actions	Environmental aspect	Impact
Australia	Modification of ammonia recovery unit and installation of new distillation column	Air emissions	Reduction of NO _x emissions
France	Installation of low NO _x burners	Air emissions	Reduction of NO _x emissions
Finland	DeNO _x reactor renewal	Air emissions	Reduction of NO _x emissions
Netherlands	Installation of dust extraction system at loading area	Air emissions	Reduction of dust emissions
Australia	Installation of remediation infrastructure	Groundwater/soils	Recovery of groundwater for remediation
Brazil	Impermeabilization of warehouse floors	Groundwater/soils	Reduction in contaminant infiltration
Finland	Establishment of water management plan	Groundwater/soils	Improvement in groundwater monitoring and analysis
Netherlands	Storage and process tanks improvement	Groundwater/soils	Regulatory / permit compliance
Belgium	Improvement of wastewater piping	Water effluents	Reduction in contamination from leaks and maintaining infrastructure to specifications
Brazil	Adequation of the sewage treatment system	Water effluents	Reduction of pollutants in effluent discharge
Netherlands	Study and pilot for additional wastewater treatment	Water effluents	Reduction of nitrogen load in effluents
Netherlands	Impermeabilization of loading tower floors	Water effluents	Reduction of nitrogen load in effluents
Netherlands	Installation of new purification unit	Water effluents	Reduction of nitrogen load in effluents

Estimated financial resources to be allocated to the Environmental Roadmaps for 2025-2030 amount to USD 302.5 million. Of this, USD 224.5 million refers to 208 environmental projects and USD 77.9 million refers to 23 emission efficiency projects. The successful completion of projects in 2024 led to improvements in air emissions, groundwater and soil contamination, and water effluents. It also

enhanced environmental measurements, release detection, and compliance with regulatory and permit requirements.

While the current Environmental Roadmap Program aims at addressing compliance risk in Yara for production sites, the ambition is to expand our reach to include blending units, warehouses and terminals.

Planned future actions

Country	Actions	Environmental aspect	Impact	Expected completion
Brazil	Installation of a new granulation washing system	Air emissions	Reduction in particulate emissions	2025
Italy	Prilling tower dust abatement	Air emissions	Reduction in dust and ammonia emissions	2025
Australia	Installation of water treatment system	Water effluents	Improved effluent discharge quality	2025
Belgium	Installation of wastewater treatment plant	Water effluents	Improved effluent discharge quality	2025
Netherlands	Installation of a Wet Electrostatic Precipitator	Air emissions	Reduction in dust and ammonia emissions	2026
Norway	Installation of new prilling tower fan	Noise	Reduction in noise emissions	2026

We monitor complaints from local communities near our sites and take action when necessary to remedy those impacts. See [page 192](#) for key actions and metrics related to grievances by stakeholders.

The environmental project portfolio manages ongoing projects and future needs at each production site, ensuring long-term compliance. Projects are aligned with each site, and are based on site strategy, risk exposure and opportunities for improvement. Resource allocation is fundamental to the success of each initiative, and for larger scale projects this can encompass a pluriannual approach, with oversight from a team of subject matter experts. Relevant projects are aligned with local authorities, and several of our future projects will be funded in collaboration with these agencies.

Targets

We have not set measurable, outcome-oriented targets for pollution at a corporate level. Each unit is, however, tasked with setting environmental performance targets as part of their compliance management and business planning processes. Our central HESQ function benchmarks material pollutants against industry peers using data from the International Fertilizer Association (IFA) and Fertilizers Europe (FE) to drive continuous improvement. The effectiveness of the HESQ management is assessed by internal and external audits, along with HESQ Management reviews. See [page 131](#) for more information on the HESQ management system. The ambition level is full compliance with environmental permits and regulations. We track the progress of this through our environmental compliance indicators and pollution metrics.

Metrics

Maintaining compliance

Yara’s production sites are committed to ensuring compliance with local environmental permits and statutory requirements. Environmental emissions and discharges generated at our facilities are monitored and managed according to each site’s environmental permits, and reporting to local environmental authorities occurs in strict adherence to permit requirements. All deviations, including incidents, that can result in non-compliance with specific permit conditions

are investigated and corrective and preventive measures are implemented to prevent recurrence. Further to this, future regulatory and permit changes are anticipated to proactively address potential future non-compliance risks.

Environmental compliance indicators

Environmental compliance indicators, by number	2024	2023	2022	2021
High severity environmental incidents	–	–	–	–
Legal claims for environmental breaches (open cases at year-end) ¹⁾	5	5	5	4
Sites receiving fines or sanctions for environmental issues	4	2	5	4
Sites reporting environmental compliance issues	16	18	20	19

¹⁾ More information regarding these legal claims can be found under Key legal cases on [page 192](#).

Pollution to air, water and soil

The Corporate HESQ function oversees collects the data from the sites through electronic forms and performs quality control and consolidation of the data. Measurement methodologies are chosen based on legislation, permit requirements and internal monitoring needs.

For pollutants to air, our plants have different measurement methodologies based on European, local legislation and international standards, varying from direct measurement, periodic measurements and calculations.

The majority of Yara’s air emissions are monitored either continuously or periodically by accredited third parties, in accordance with local regulations in the relevant regions of the operations. For a limited number of installations, primarily related to utilities (boilers) or ammonia production, emission totals are calculated based on emission factors or fuel consumption, specifically for pollutants such as NO_x, dust and SO_x.

In select cases, for minor emission points where no other data is available, emissions of NH₃ and dust are calculated from process conditions and/or historical measurements. The pollutant loads derived in this manner are negligible compared to Yara’s overall totals.

Yara’s data on air emissions and water discharges are predominantly based on monitoring conducted as part of regulatory requirements and used by local authorities for compliance assessments. This monitoring is subject to quality control and quality assurance requirements which include the use of specific monitoring methods (standards), frequencies, calibration regimes, and periodic verification for continuous monitoring systems.

Emissions to soil

No incidents were recorded that contributed to significant soil contamination in the year.

Emissions to air

Pollutants (Tonnes)	# of locations where material	2024 ¹⁾	2023	2022	2021	2020	Mitigation approach
NO _x (as NO + NO ₂) ²⁾	18	7,100	7,300	7,600	8,700	8,300	Reduce
SO _x (as SO ₂)	3	1,000	1,300 ³⁾	1,800	2,000	2,100	Reduce
NH ₃	16	3,700	3,700	3,700	3,700	4,100	Reduce
Fluorides (as F)	1	10	17	16	16	20	Reduce
Dust ⁴⁾	11	2,300	2,400	2,500	2,900	2,800	Reduce
Hydrochloric acid (as HCl) ⁵⁾	3	200					Reduce
Carbon Monoxide (CO) ⁵⁾	3	2,900					Reduce

¹⁾ 2024 figures include additional units owned but not operated by Yara. In addition, consolidated data on emissions to air only includes emissions from the facilities for which the applicable threshold value specified in Annex II of regulation (EC) No 166/2006 is exceeded for the 2024 data.

²⁾ Prior to 2022 NO_x from our production plants was reported as NO₂.

³⁾ Decrease in SO_x due to lower production volumes at our sulfuric acid plants.

⁴⁾ Fertilizer dust mainly consists of the constituents of the product itself, that being nitrates, phosphates and potassium salts.

⁵⁾ Included for 2024, to align with the ESRS requirements.

Emissions to water

Pollutants (Tonnes)	# of locations where material	2024 ¹⁾	2023	2022	2021	2020	Mitigation approach
Nitrogen (as total N)	10	2,387	2,546	2,626	3,030	3,369	Reduce
Phosphorous (as P)	4	71	136	151	187	284	Reduce
Fluorides (as F)	4	53					Reduce
Phenols	1	0.15					Reduce
Arsenic (as As)	3	0.04					Reduce
Cadmium (as Cd)	1	0.03					Reduce
Lead (as Pb)	1	0.03					Reduce
Mercury (as Hg)	1	0.03					Reduce
Nickel (as Ni)	3	0.09					Reduce
Zinc (as Zn)	4	1.07					Reduce

To align with the ESRS reporting requirements, 2024 includes a broader range of pollutants beyond nitrogen and phosphorus.

¹⁾ 2024 figures include additional units owned but not operated by Yara. In addition, consolidated data on emissions to water only includes emissions from the facilities for which the applicable threshold value specified in Annex II of regulation (EC) No 166/2006 is exceeded for the 2024 data.

Substances of concern and substances of very high concern

Yara manufactures carbon monoxide (CO) which is a SVHC. It is generated as a byproduct in one production site. The substance is an intermediate which is sold to customers via a pipeline under strictly controlled conditions. The customers further process CO to manufacture other substances. Yara has a well-defined process for phasing out substances of very high concern. If substitution of such chemicals is not feasible, the necessity of using them on an industrial scale is strictly assessed and subject to rigorous site management approval. All such substances are monitored and managed in our substance of concern list and in the Chemsoft tool for chemical management. Yara’s strategy is to avoid procurement of chemicals classified as most hazardous such as carcinogenic, mutagenic, persistent, or bio-accumulative, whenever a substitute is feasible.

Yara investigated the presence of SoC and SVHC in products sold in 2024. The findings were:

- In the total product portfolio, including third-party products, 35 substances are classified

with one or more SoC hazard classes, of which 13 are also classified as an SVHC.

- Compared with 2023, three more SVHC substances have been phased out and are no longer used in 2024.

15 substances are related to micronutrients which have a wider, essential use. This includes both SVHC, such as various boron and cobalt compounds, and SoC, such as zinc, copper and manganese salt. Most boron compounds are either classified as toxic for reproduction or foreseen to be classified as such. The EU has postponed the inclusion of borates recommended for authorization in REACH annex XIV due to its essential use in crop nutrition application. In addition, we are using another substance in urea manufacturing where a substitution is not currently technically available.

Substances of concern and very high concern procured and contained in finished products for 2024

Amounts contained in finished products were calculated based on sold volumes and harmonized hazard classifications in Annex VI

to the Classification, Labelling and Packaging (CLP) regulation in the EU. In 2024, the scope was extended to include more hazard classes compared with 2023 reporting. In addition, more substances are reviewed and added in Annex VI to CLP year on year, so more substances are now in scope of SoC. Where a substance has multiple classifications, we only report the most severe classification to avoid double counting. Most of the procured volumes of SoC and SVHC exist as

such in the products we sell, so these volumes are counted to be the same. There are however three substances that we procure to use in the production of materials via chemical reactions where the final product does not contain the substance in the same quantities anymore. The figures on SVHC and SoC are calculated by Yara and have not been validated by an external body other than the assurance provider.

Tonnes of SoC and SVHC procured and contained in finished products categorized by their main hazard classes.

Main hazard class	Amounts procured (tonnes)	Amounts contained in finished products (tonnes)	SoC/SVHC
Repr. 2	39.503	39.503	SoC
Repr. 1B	18,122	15,205 ¹⁾	SVHC
Repr. 1A	17,883	17,883	SVHC
Carc. 2	0.751	0.751	SoC
Carc. 1B	3,639	0.728 ¹⁾	SVHC
Carc. 1A	0.004	0.004	SVHC
Aquatic Chronic 3	14.860	14.860	SoC
Aquatic Chronic 2	3.044	3.044	SoC
Aquatic Chronic 1	7,374	7,124 ¹⁾	SoC
STOT RE 2	0.842	0.842	SoC

¹⁾ Amount in finished product is lower than procured because the SoC/SVHC substance has been chemically reacted to form another substance that is not classified

E3 Water and marine resources

Water is critical to fertilizer production and plays an important role along the entire value chain, from upstream sourcing to downstream application processes. With Yara’s operations spread across diverse operating environments globally, we aim for responsible use and discharge of water from our facilities.

Water is an essential input for our production processes. Large volumes are withdrawn, primarily for cooling purposes, and minor amounts are consumed for steam production and liquid product manufacturing. As a result, almost all the water that is withdrawn is discharged with minimal changes to the composition but could have an increased thermal load. Water may be discharged into an alternative receiving environment from which it was withdrawn, which can have

adverse effects depending on the circumstances. Wastewater discharges from our production units may contain smaller concentrations of nitrogen and phosphate. See [page 139](#) for more information.

Policies

Our HESQ Policy underscores our commitment to protecting clean water, including the use and sourcing of water, and managing effluents effectively to prevent local pollution. We support this commitment through environmental roadmaps and implementation of best-available technology solutions. Yara’s HESQ roadmap aims to minimize our impacts on ecosystems and biodiversity, through efficient water use and preventing local pollution. Our commitment extends to assessing and managing risks and impacts related to climate, including water scarcity, in our own operations and in collaboration with stakeholders.

Our overarching ambition of zero harm to the environment includes protection of clean water and effective management of effluents, which supports the UN Sustainable Development Goal 14 – Life below water – by continuous efforts to reduce nutrient loads from our operations. See [page 131](#) for more information on the HESQ Policy.

Approach, actions and resources

We recognize that water availability varies significantly by geographic location, ranging from abundant and inexpensive to restricted, due to natural availability and regulatory constraints. All Yara production plants are assessed using the Water Resources Institute’s Aqueduct Water Risk Atlas Tool, based on water withdrawal locations, to determine each site’s baseline water stress. Baseline water stress measures the ratio of total water demand, including domestic, industrial and agricultural, to available renewable surface and groundwater supplies. We define ‘water stressed’ sites as those located in regions where the ratio of demand to availability is equal to or exceeding 40 percent, indicating a higher level of competition among water users, according to the Aqueduct Water Risk Atlas tool from World Resources Institute.

During 2024, two additional production sites, not operated by Yara, were assessed to be located within areas of low baseline water stress. Subsequently, we continue to manage the risks linked to our previously assessed six production sites: Babrala, Ferrara, Le Havre, Ravenna, Sluiskil and Tertre, that are located in areas with high or extremely high baseline water stress. The Water Risk Atlas assessment’s outcome allows

Impacts, risks and opportunities

IRO	Water	Scope
●	Water withdrawals	🌐
●	Water discharges	🌐
●	Water consumption	🌐

- Risk
- Opportunity
- Upstream
- Downstream
- Actual positive impact
- Actual negative impact
- Potential positive impact
- Potential negative impact
- Own operations

us to actively manage freshwater usage at the local level and focus on these production plants which require attention to reduce or mitigate the identified water-related risks.

As part of our operational responsibility, all production sites hold permits for water withdrawal and discharge, and we take great care in upholding the prescribed limits. Our production sites work to reduce dependence on natural resources and minimize operational impact by using water efficiently, optimizing reuse and recycling, managing effluent discharges – including those to oceans – and ensuring compliance.

As most of the water is used for once through cooling and returned to the waterways, our main production operations result in a net consumption of approximately less than five percent of the raw water withdrawn. To manage the water related risks, impacts and opportunities within our operations, including sites in areas of high water stress, our sites are focused on reducing freshwater withdrawals.

Due to the large volumes of water discharged to the environment, the treatment of effluents at our production sites is important to managing our impacts. Sites may utilize one or multiple treatment methods depending on the water’s

composition, including no treatment (e.g., once-through cooling water), primary treatment, secondary treatment (for some process waters), and treatment by third-party facilities (such as wastewater treatment plants). We work in accordance with local regulations to ensure that our effluents do not contribute to the deterioration of water bodies.

Implementation of site-specific water use improvements

Site-specific water use improvements are identified, and projects are initiated and executed, using our Environmental Roadmaps methodology. This approach involves a detailed assessment of water availability, withdrawal, use, and discharge, ensuring that improvement projects align with local requirements, targets and regulatory obligations, as well as our internal ambition to improve water use, discharge and consumption.

Costs incurred for water related projects (water intensity and monitoring improvements) in the Environmental Roadmaps for 2024 amounts to USD 0.49 million. Of this, USD 0.46 million refers to five environmental projects and USD 0.03 million refers to one emission efficiency project that have surpassed final investment decision (FID) during the year. All costs incurred

List of key water-related actions for 2024

Country	Production Site Baseline Water Stress Risk	Actions taken	Environmental aspect	Impact
Brazil	Low	Acquisition and installation of flow meter	Water intensity	Establish continuous monitoring and improved reliability of water measurement data

Planned future actions

Country	Production Site Baseline Water Stress Risk	Actions taken	Environmental aspect	Impact	Expected completion
Italy	Extremely high	Exchanger Water recovery	Water effluents / intensity	Reduced effluent discharge, increased reuse, and reduction in raw water withdrawal	2025
Netherlands	Extremely high	Recoup of concentrate from reverse osmosis	Water effluents / intensity	Reduced effluent discharge, increased reuse, and reduction of raw water withdrawal	2025
Brazil	Low	Installation of flow meters	Water intensity	Improved reliability of water measurements data	2026
France	High	Reuse concentrate from reverse osmosis system	Water intensity	Increased reuse and reduction in raw water withdrawal	2026
India	Extremely high	Installation of reverse osmosis system	Water intensity	Effluent treatment, increased recycling of wastewater and reduction in raw water withdrawal	2027

for water effluents projects are included in the Pollution chapter.

Estimated financial resources to be allocated to the Environmental Roadmaps for 2025-2030 specific to water intensity projects amount to USD 12.9 million. Of this, USD 12.5 million refers to ten environmental projects and USD 0.4 million refers to four emission efficiency projects that have passed final investment decision (FID) at year end 2024. The reverse osmosis unit at our Babrala facility, with an investment of USD 10.9 million, is expected to be completed in 2027.

These initiatives will manage our dependence on natural resources and limit our operational impact. Several of our sites are increasing or optimizing the volumes of water reused/recycled on site, which can further contribute to reduced water withdrawals. We aim to also increase rainwater harvesting, water recycling and reuse of effluents, which will directly correspond to a reduction in raw water withdrawal.

Targets

Six sites in areas of high-water stress are committed to reducing material water consumption and have established reduction targets.

As part of our commitment to manage our water and marine resources-related impacts, risks and opportunities, we have established site specific freshwater reduction targets for our sites assessed as high risk. Based on the local climate scenarios for these six sites, and the results from the water stress analysis, targets were established in 2023, following comprehensive workshops and climate risk assessments. In line with our HESQ Policy to manage our climate and nature risks, the

reduction target is expected to reduce our annual freshwater withdrawals at these facilities by 4.5 million cubic meters by 2030. At our sites in India and France, the targets have been aligned with local regulators, while for other sites the reduction target is voluntary but has been established to optimize the reduction potential at each site. For the voluntary targets external stakeholders have not been involved. The target is supported by projects and operational initiatives to be executed until 2030. The project scope varies from rainwater harvesting to treatment of effluents for reuse, for a two-fold benefit of reducing both effluent discharge and reducing the volume of raw water required. All projects are overseen by

the Environmental Roadmap Program to ensure projects are carried forward, with reductions measured, to achieve the targets set.

A target for reduction in water withdrawal will also positively affect the water consumption and discharges at these sites. We have not set separate targets for water consumption and discharges, however various initiatives will impact these metrics. Several sites will reuse/recycle condensates and other wastewater effluents that were previously discharged, which will be used as makeup water within the process, thereby also reducing total effluent discharge.

Freshwater reduction target for production sites

Target description	Scope	Unit of measure	2022 Baseline ¹⁾	2030 Target volume	Reduction volume	Achieved performance and milestones
Reduce freshwater withdrawal	Production sites located in high /extremely high baseline water stress areas	Million m ³	26.7	22.2	4.5	<ul style="list-style-type: none"> Five projects concluded, with freshwater reductions totaling 400,000 m³ Five projects in execution with expected freshwater reductions of 1.2 million m³ Planned initiatives with expected freshwater reductions of 3 million m³

¹⁾ Baseline standardized for all sites to 2022, except Ferrara where withdrawals were not representative in 2022 as a turnaround year.

Metrics

Water withdrawal, discharge and consumption are key metrics utilized at our main production sites and are monitored on monthly and annual values. For 2024, two additional production units not operated by Yara (Freeport and Hull) were included in our analysis of these metrics. Monitoring takes place in accordance with environmental permits and primarily through automated flow measurements. The withdrawal and discharge readings taken at the entrance and outfall of our sites form the basis for calculating our water consumption. In 2024, one of our sites was unable to measure their discharge due to malfunctioning flow measurement devices. We expect our 2024 reported discharge to result in a variation of total discharge by less than 0.01 percent.

The total water withdrawal amounted to 870 million m³, a 1.7 percent decrease from the previous year. Despite the additional withdrawals associated with the two additional production units, this was offset by the turnarounds in several sites as well as cessation of production operations at Montoir in early 2024. Of the water withdrawn, 96 percent was discharged as a result of the large volumes of water used for once-through cooling, resulting in a water consumption of 34.2 million

m³. The water consumed in our operations is primarily used in liquid products and for steam production. By comparison, our production sites located in areas of high to extremely high baseline water stress were responsible for consuming 12.7 million m³. During the last year, several sites have improved their recycling/reuse capacity, including recycling of process and steam condensates, resulting in 17 million m³ recycled. Water is stored on several sites prior to use, with an estimated 23.6 million m³ stored at the end of 2024.

Water withdrawal, discharge, and consumption

Total for Yara's production sites

	Unit	2024	2023	2022	2021	2020
Total water withdrawal	m ³	869,534,562	884,649,646	860,189,887	966,181,898	1,011,731,164
Fresh surface water	%	40%	39%	41%	40%	39%
Brackish surface water/seawater	%	55%	59%	57%	58%	59%
Groundwater	%	1%	1%	2%	1%	1%
Produced water ¹⁾	%	<1%	<1%	<1%	<1%	<1%
Third-party	%	4%	1%	1%	1%	1%
Total water discharge	m ³	835,295,685	854,508,996	827,344,280	901,435,619	980,082,725
Fresh surface water	%	13%	13%	15%	15%	17%
Brackish surface water/seawater	%	83%	87%	85%	84%	82%
Groundwater	%	<1%	<1%	<1%	<1%	1%
Third-party	%	3%	<1%	<1%	<1%	<1%
Total water consumption	m ³	34,238,877	30,140,650	32,845,607	64,746,278 ²⁾	31,648,438
Discharge as a percentage of withdrawal		96%	97%	96%	93%	97%
Consumption as a percentage of withdrawal		4%	3%	4%	7%	3%
Total freshwater withdrawal from high or extremely high baseline stress areas	m ³	22,709,176	21,324,877 ³⁾	14,143,972 ⁴⁾	14,654,269	17,193,253
Percentage of total water withdrawal	%	3%	2%	2%	2%	2%
Total water consumption in high or extremely high baseline stress areas	m ³	12,687,991	11,677,071	8,095,619	8,764,607	9,710,212
Percentage of total water consumption	%	37%	39%	25%	14%	31%
Water recycled ⁵⁾	m ³	16,945,470	15,601,412	16,300,712	54,024,821	–
Water stored onsite	m ³	23,637,160	–	–	–	–
Water Intensity (total water consumption per revenue in USD) ⁶⁾	m ³ / USD millions	2,469	–	–	–	–
Water Intensity (total water consumption per revenue in EUR) ⁷⁾	m ³ / EUR millions	2,673	–	–	–	–

Raw water including third-party water withdrawals are validated through the invoices acquired through local authorities. Other water withdrawal measurements are based on flow meters which are not validated by an external body. Discharges are predominantly based on monitoring conducted as part of regulatory requirements and used by local authorities for compliance assessments, otherwise discharge measurements are not validated by an external body. The data is for sites where Yara has operational control. Where Yara does not have control of operational policies, we include the share according to the interest held. In 2024 two sites were included, where Yara does not have control of operational policies.

¹⁾ Produced water is water that enters an organization's boundary as a result of the use of any raw material and has to consequently be managed by the organization (Source: CDP, CDP Water Security Reporting Guidance, 2018; modified). Note that not all our production sites are able to monitor these volumes.

²⁾ During 2021, the Salitre mine (sold in 2022) was under commissioning and consequently there was a higher water consumption that year.

³⁾ Correction made to Total freshwater withdrawal from high or extremely high baseline stress areas in 2023, as the 2023 figures included only extremely high baseline stress areas.

⁴⁾ In 2022 only three sites were assessed to be located in high or extremely high baseline stress areas. Based on the 2024 assessment, three additional sites have now fallen into the classification of high or extremely high baseline stress areas. The 2022 withdrawal number therefore deviates from the baseline used for target setting. The baseline for the target setting is based on 2024 assessments and calculated from 2022 water withdrawals data, except for Ferrara which used 2020 data due to turnarounds and unrepresentative withdrawal data for 2022. The baseline used for target setting is therefore 26,730,412 m³.

⁵⁾ Reduction in water recycling from 2022 onwards, following the sale of Salitre mine.

⁶⁾ See [note 2.1](#) in Yara's consolidated financial statements, revenue USD 13,868 million was used for the intensity calculation.

⁷⁾ Based on the revenue in USD, water intensity with EUR in the denominator was calculated using the revenue of EUR 12,810 million.

E4 Biodiversity and ecosystems

Fertilizers play a vital role in meeting global food demand as part of the agricultural system. However, the extraction of raw materials, production and use of mineral fertilizers can contribute to drivers of biodiversity change.

The biodiversity impact drivers assessed to be most material to Yara and its value chain are:

- Direct exploitation in upstream sourcing and own production operations, through water consumption and resource use (see E3, [page 145](#), and E5, [page 152](#)), respectively).
- Land-use change in upstream sourcing and own production operations, through land conversion related to mining of raw materials. Yara has one active apatite mine in Siilinjärvi, Finland, where forested area is converted to an open-pit mine.
- Pollution from the downstream product use, through nutrient pollution downstream of the

agricultural system, due to overapplication of fertilizer. See [page 140](#), for more information.

Climate change is a global impact driver on biodiversity and ecosystems. Climate change is a material topic for Yara, see [page 116](#) for more information.

Policies

Our HESQ Policy relates to the drivers of biodiversity change through prescribing assessment and management of risks, impacts and dependencies on nature and biodiversity. It covers pollution, resource use with specific focus on water and nutrient management on farms. Furthermore, our steering system guides local operations to cover more specific aspects in a risk assessment. The policy itself does not specifically address the traceability of products with material actual or potential impacts on biodiversity and ecosystems along the value chain, beyond the climate footprint and regulatory pollution requirements and production, sourcing or consumption from ecosystems that are managed to maintain conditions for biodiversity. The policy does not address social consequences of biodiversity and ecosystem related impacts, but our stakeholder engagement is important to manage social impacts from our activities. See [page 188](#)

for more information on affected communities and [page 87](#) on stakeholder engagement. Yara has not established a global policy on biodiversity and ecosystem protection, sustainable land / agriculture policy, sustainable oceans / seas policy, nor a policy to address deforestation. Instead, our policy has a broader approach to reducing harm to the environment, and each site takes actions based on local impacts, risk and opportunities. For more information on the HESQ Policy, see [page 131](#).

The active mining operation in Siilinjärvi is subject to the same policy implementation, internal audits and other procedures as all Yara sites. There is an additional environmental and social impact assessment (ESIA) performed in Siilinjärvi to cover the impact of the mine, and the production plant, on the local environment and people.

Impacts, risks and opportunities

IRO	Direct impact drivers of biodiversity loss	Scope
⊖	Direct exploitation in production	🌐
⊖	Land-use change in sourcing	⬆️
⊖	Direct exploitation in sourcing	⬆️
⊖	Impacts from nutrient pollution	⬇️
⊖	Land-use change in production	Local

- ⚠️ Risk
- 🔗 Opportunity
- ⬆️ Upstream
- ⬇️ Downstream
- 🌐 Own operations
- ⊕ Actual positive impact
- ⊖ Actual negative impact
- ⊕ Potential positive impact
- ⊖ Potential negative impact

Resilience of Yara's strategy and business model

Yara has not conducted a resilience analysis of our strategy and business model, in relation to biodiversity and ecosystems, that is fully compliant with the requirements as described in the ESRS. We do, however, consider implications of biodiversity and ecosystem risks and opportunities in our strategy and risk processes. The Board of Directors has decided that the company shall have a low risk appetite on environmental exposure.

As indicated in the Enterprise Risk Management chapter, [page 62](#), Yara recognizes it is exposed to nature and ecosystem related risks. The key factors considered are:

- Water risks, linked to flooding, quality and availability, are assessed under climate risks. See [page 93](#) for more information.
- License to operate under stricter environmental regulations. See [page 142](#) for more information.
- Market dynamics to improve the resilience of agriculture, which is Yara's main market. Yara has identified Regenerative Agriculture as a strategic response. See [page 16](#) for more information.

Approach, actions and resources

Through our double materiality assessment process, we have identified the key material drivers of biodiversity change relevant to our operations and supply chain. See [page 98](#) for more information on how biodiversity and ecosystem impacts, dependencies, risks and opportunities originate from our strategy and business model. For more information on the ongoing work of identifying and assessing our impacts according to the LEAP approach, see Biodiversity and ecosystems on [page 95](#).

Our approach to reducing our impacts on biodiversity and ecosystems is mainly through managing our impact drivers:

- Climate change, [page 116](#)
- Pollution, [page 139](#)
- Water use, [page 145](#)
- Resource use, [page 152](#)
- Land-use change

In 2024, we have not undertaken any material actions related to land-use change and direct exploitation in sourcing. Regarding land-use change, this is applicable to our mining activities in Siilinjärvi and in 2024 there was no land-use change. Our current priorities focus on our own operations; therefore, we have no material actions

addressing biodiversity impacts in our supply chain. For information on actions regarding the other impact drivers, see the respective chapters as mentioned above.

Targets

We have not yet set measurable outcome-oriented targets for biodiversity and ecosystems at a corporate level. However, development of targets for our main impact drivers, pollution and water use, are covered in E2 and E3 respectively. The effectiveness of environmental management, and as such the biodiversity impact drivers, is evaluated by Corporate HESQ, as well as by third parties, e.g., management system certification for ISO 14001. See [page 77](#) for more information on the HESQ management system. Through our HESQ Policy, we have an ambition of zero harm to the environment. We do not track our progress related to biodiversity and ecosystems, as we are still assessing our baseline. We do, however, track our main impact drivers through environmental compliance and associated metrics, see [page 142](#).

Metrics

The only site with material land-use change is the active apatite mine in Siilinjärvi, Finland (Yara Suomi Oy). In 2024, no hectares were taken into use and no hectares were rehabilitated. The total area of land disturbed and rehabilitated in the Siilinjärvi mine is now 2,652 hectares, of which 201 have been rehabilitated.

E5 Resource use and circular economy

Mineral fertilizer production is dependent on finite resources, such as natural gas, phosphate rock, potassium salts and other minerals that are essential crop nutrients. Circular economy principles and efficient resource use are key to reducing the dependency and impact on finite resources and decreasing waste.

Yara’s three main raw materials – natural gas, phosphate and potash – are finite resources. Natural gas serves as a feedstock for ammonia production and, to a lesser extent, provides process heat and energy. Phosphate and potash provide key crop nutrients. Several minerals, listed as critical raw materials in the EU, are essential constituents of multi-nutrient fertilizers: Phosphate rock, one of the three main nutrients,

is fundamental for plant growth, while borates, magnesium and copper salts are necessary to meet crop needs. Additionally, Yara’s production relies on chemical reactions, using certain critical raw materials, such as platinum, as catalysts.

Efficient use of raw materials is important to minimize impacts from resource use and reduce waste. Key waste types generated in the fertilizer manufacturing value chain are:

- waste rock, overburden, tailings, and sludges from phosphate and potash mining
- phosphogypsum generated in phosphoric acid manufacturing
- residues from sulfuric acid manufacturing, especially iron oxide in the case of a pyrite-based process
- used catalysts and catalyst residues from the chemical processes

Other wastes generated in Yara’s operations are used packaging materials, scrap, waste oils, chemical residues, and materials from construction, maintenance and demolition activities. The volumes of the latter will vary from year to year, depending on the investment, divestment and maintenance activities at Yara’s production sites.

Policies

Yara’s HESQ Policy and Sustainable Procurement Policy define the company’s ambition to move towards a circular economy by using materials efficiently and improving waste management. Recycling and circularity are prioritized in own operations as well as in sustainability considerations in sourcing, and Yara investigates and develops technologies to enable those. The policies do not address transitioning away from virgin resources or use of renewable resources. See [page 131](#) for more information on the HESQ Policy.

Sustainable Procurement Policy

Our Sustainable Procurement Policy outlines our commitment to delivering sustainable value by fostering transparency and elevating the sustainability performance of our suppliers. It clearly establishes the expectation that suppliers adhere to the United Nations Guiding Principles on Business and Human Rights. The policy serves as a framework for the way we monitor and manage supplier sustainability compliance and performance, and implement our Sustainable Procurement Program. It covers key areas such as climate change, energy use, circularity, water management, health and safety, human rights and labor practices, business integrity, diversity,

Impacts, risks and opportunities

IRO	Resource inflows	Scope
●	Resource use	⬆️ ⚙️
Waste		
●	Waste generation	⚙️

- ⚠️ Risk
- 🔗 Opportunity
- ⬆️ Actual positive impact
- ⬇️ Actual negative impact
- ⬆️⬆️ Potential positive impact
- ⬇️⬇️ Potential negative impact
- ⬆️⬆️⬆️ Upstream
- ⬇️⬆️⬆️ Downstream
- ⚙️ Own operations

equity, and inclusion, and sustainable supply chains. The policy is a mandatory component of all purchase agreements.

The Sustainable Procurement Policy has been approved by the Group Executive Board. Its implementation is overseen by the SVPs of Direct and Indirect Procurement and managed by the Sustainable Procurement Team, led by the Director of Sustainable Procurement.

Approach, actions and resources

Optimizing our resource inflows starts with using resources efficiently in our production. Continuous improvement activities aim to increase energy efficiency and resource use to reduce waste. We utilize several secondary materials (industrial byproducts and waste streams) as raw materials, to the extent that those comply with the stringent safety and agronomical criteria set by fertilizer regulations.

The Procurement organization is responsible for sourcing resource inflows and controls the third-party spend. A central team is responsible for defining Yara's overall procurement strategy and to ensure all units responsible for procurement at Yara comply with applicable processes and policies. The Sustainable Procurement

team provides guidance for the Procurement organization to manage sustainability-related topics in our supply chain and supports the reporting of impacts and progress towards targets.

Actions related to reducing our use of fossil fuels are part of our decarbonization levers for scope 1 and covered in the Climate change chapter, see [page 131](#).

Reducing plastic use and waste

Yara remains committed to promoting responsible plastic waste management and engaging in collaborative efforts with stakeholders to achieve this goal. Our ongoing efforts include collaboration with diverse stakeholders to collect and recycle agricultural plastics and our own product packaging materials.

Two key initiatives were implemented in 2024. In Europe, during 2024 all bags were changed to bags made with 30 percent recycled plastic, and work to increase the share to 35 percent is ongoing. In Brazil, a new type of big bag with an outer layer made of 100 percent recycled PET is in circulation.

In 2024, we used 4,427 tonnes of recycled plastic related to these and other initiatives. Altogether, this has reduced Yara's virgin plastic use in

packaging by about 10 percent and the related carbon footprint by about five percent compared to the 2021 baseline year.

Waste management

Yara's waste management procedures are established locally based on regulations and the waste hierarchy principles. Much of Yara's waste is cyclical in nature and generated during site turnarounds. Metals, especially those which are critical raw materials, used catalysts and catalyst residue, are recycled to the extent that compliant waste management operators are available in the region. In very few cases, whenever recycling is not a feasible option, used catalysts are disposed of at compliant waste management facilities. Non-process specific waste is collected and segregated to the extent that recycling and recovery services are available. Byproducts from apatite mining and phosphoric acid manufacturing are sold to various external users, thus replacing virgin materials in certain supply chains.

Key waste management actions for 2024:

- A site in Brazil continues to valorize phosphogypsum in the existing onsite deposit, as well as the volumes produced during the phosphoric acid process.
- A site in Finland has defined how to manage

process waste that contains phosphorus, which has decreased the amount of waste generated.

- Our mine in Siilinjärvi has taken several actions to manage iron oxide and phosphogypsum byproducts, and to utilize rock from its operations. The site is also participating in a research project aiming to explore the feasibility and optimal utilization of side streams from the mining sector. Read more about the project on the VTT Research Information Portal: [Growing sustainable bioproducts from industrial side streams](#)

Targets

We have not set measurable outcome-oriented targets for resource use and waste at a corporate level. Each unit is, however, tasked with setting environmental performance targets as part of their business planning. Resource inflows related to natural gas for feedstock or fuel purposes are reflected in our climate targets, see [page 133](#).

Waste management is handled locally, and it is up to each site to track the effectiveness of waste-related actions through their business planning and to ensure proper waste management in line with the HESQ Policy and Yara Steering system. The effectiveness of HESQ management is evaluated by Corporate HESQ and as part of the third-party management system certification, see [page 78](#). We also report waste quantities to external ESG benchmarks and compare our performance with peers from the chemical industry. See [page 77](#) for more information on the HESQ management system. Our ambition level is to maintain compliance with permits and regulations, and we monitor waste metrics to track progress.

Metrics

Resource inflows

Our three most material resource inflows are natural gas, phosphate and potash. Phosphate rock and elemental phosphorus are on the EU Critical Raw Materials list.

Natural gas

We source natural gas, and in some cases other forms of hydrocarbons, to produce nitrogen fertilizers and industrial products. In 2024, we started to make use of renewable raw materials, such as biomethane, for feedstock and fuel in some ammonia plants. This enables us to produce low-carbon ammonia, which in turn is used to produce lower-carbon fertilizer products. The amount of renewable feedstock are immaterial.

Phosphate

Phosphorus (P) occurs in natural geological deposits as phosphate rock, which is mined from the earth’s crust. We source phosphate rock and phosphoric acid to produce granular and feed phosphates, and NPK fertilizers.

Potash

We source two types of potash (K): muriate of potash (MOP) and sulphate of potash (SOP). MOP is mined from naturally occurring ore bodies that have been formed over thousands of years. SOP is primarily produced by reacting MOP with sulfuric acid, while a lesser share of world SOP is mined from naturally occurring ore bodies.

Use of renewable sources and byproducts as raw materials

In 2024, we procured 1,933 thousand tonnes of raw materials based on byproducts or waste streams from our suppliers. Some typical byproducts used in our production are sulfur from crude oil desulfurization in oil-refineries and ammonium sulphate derived as a byproduct from synthetic fiber production. These specific raw materials represent 21,5 percent of our raw material inflows (excluding feedstock).

Resource inflows for our main raw materials

	Units	2024	2023	2022	2021	2020
Natural gas	MMBtu	278,323,833 ¹⁾	243,697,851	249,357,687	269,788,077	276,343,747
Phosphate	tonnes P ₂ O ₅	1,699,372 ²⁾	1,652,041 ²⁾	1,652,736 ²⁾	2,266,758 ²⁾	2,046,221 ²⁾
Potash	tonnes K ₂ O	1,729,482	1,683,281	1,499,684	2,256,135	2,356,358

The data is based on supplier information on purchased quantities and has not been validated by an external body other than the assurance provider. The data is for sites where Yara has operational control. Where Yara does not have control of operational policies, we include the share according to the interest held.

¹⁾ 2024 figures for natural gas includes two additional production units where Yara does not have control of operational policies.

²⁾ From 2020 the scope of the indicator has been expanded to include third-party NPS and NPK products sourced by Yara.

Waste

General waste management (tonnes unless otherwise specified)

	2024	2023 ¹⁾	2022	2021	2020
Total waste generated	177,908²⁾	149,262	104,986	98,076	88,376
Total waste diverted from disposal	42,818	46,308	29,110	20,665	30,095
Hazardous waste diverted from disposal	7,554	6,626	2,112	1,691	2,399
Hazardous waste - preparation for reuse ³⁾	111				
Hazardous waste - recycling ³⁾	4,332				
Hazardous waste - other recovery operations	1,270	6,626	2,112	1,691	2,399
Non-Hazardous waste diverted from disposal	35,264	39,683	26,998	18,974	27,696
Non-hazardous waste - preparation for reuse ³⁾	1,236				
Non-hazardous waste - recycling ³⁾	20,020				
Non-hazardous waste - other recovery operations	14,008	39,683	26,998	18,974	27,696
Total waste directed to disposal	135,345	102,954	75,876	77,411	58,281
Hazardous waste directed to disposal	28,978	25,517	20,935	21,474	17,964
Hazardous waste - incineration	1,623	764	1,288	2,645	2,001
Hazardous waste - landfill	22,743	24,753	19,647	18,829	15,963
Hazardous waste - other disposal operations ³⁾	4,613				
Non-hazardous waste directed to disposal	106,367	77,437	54,941	55,937	40,317
Non-hazardous waste - incineration	21,612	6,556	1,944	649	3,040
Non-hazardous waste - landfill	70,061	70,880	52,997	55,288	37,277
Non-hazardous waste - other disposal operations ³⁾	14,694				
Percentage of non-recycled waste	76%	69%	72%	79%	66%
Total amount of hazardous waste	36,532	32,143	23,047	23,165	20,363
Total amount of radioactive waste⁴⁾	20,225				

Process-specific waste streams (tonnes)

	2024	2023	2022	2021	2020
Phosphogypsum - end of waste or byproduct	335,188	489,544	579,600	267,900	601,616
Phosphogypsum - directed to onsite deposit	1,839,963	1,595,910	1,630,392	1,783,902	1,685,548
Phosphogypsum - increase in stored phosphogypsum	1,504,775	1,106,366	1,050,792	1,516,002	1,083,932
Iron oxide - end of waste or byproduct	297,200	332,164	343,987	478,381	394,994
Iron oxide - directed to onsite deposit	301,957	282,265	296,858	285,581	289,989
Iron oxide - increase in stored iron oxide ⁵⁾	4,757	(49,899)	(47,129)	(192,800)	(105,005)
Mining - tailings/sludges to onsite deposit	10,189,861	9,636,631	9,540,412	14,808,476	13,047,120
Mining - recovered components from tailings ³⁾	62,097				
Mining rock - waste	15,742,340	15,635,665	11,422,455	14,158,760	13,478,353
Mining rock - end of waste or byproduct ³⁾	4,178,653				

Waste data is collected based on waste type and waste transfer notes from contracted waste collectors. The waste measurements have not been validated by an external body other than the assurance provider. The data is for sites where Yara has operational control. Where Yara does not have control of operational policies, we include the share according to the interest held. In 2024 two sites were included, where Yara does not have control of operational policies, however they reported zero quantities as the waste quantities are handled by the site operator. Quantities of waste included in the process specific waste streams are not included in the general waste management table.

¹⁾ 2023 total waste generated, total waste directed to disposal and non-hazardous waste directed to disposal have been updated to reflect a typo mistake in 2023 reporting.

²⁾ The total amount of waste generated in 2024 has increased. This difference is largely influenced by three items i) one site had a special disposal item related to an environmental liability (12,000t), ii) one site reported larger waste volumes of water treatment plant sludge (8000t) and iii) one site had long technical shut down that created increased waste data for 2024.

³⁾ Historically, data was not collected or was aggregated into one value. Further, historical data on type of disposal/recovery and waste properties is not available for some disclosures.

⁴⁾ Historically data was not collected on this value. The total amount of radioactive waste is also included in the total amount of hazardous waste disclosure. This waste is classified as radioactive due to a conservative approach in Norwegian Law and its application to Naturally Occurring Radioactive Material (NORM).

⁵⁾ Negative numbers indicate a decrease in stored iron oxide, due to the recovery of iron oxide from the storage pile exceeding the amounts added to the pile.

Social information

Topics

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S1 Own workforce: Equal treatment and opportunities for all

Fostering an inclusive culture, based on fairness and respect, enables our workforce to thrive and our business to succeed. Attracting and retaining talent is a top priority, especially when addressing challenges, as our employees' knowledge remains our greatest asset.

Our ambition to grow a nature-positive food future hinges on workforce development. Continuous learning through upskilling and reskilling is crucial for bringing positive impact and value for our employees. Ensuring our workforce has the necessary skills and knowledge enhances productivity and efficiency, which is key to delivering our strategy, building resilience and

driving continuous improvement. Without employee development, we risk losing our competitiveness and failing to meet our goals.

We positively impact our employees through offering opportunities for upskilling and reskilling, as well as fostering a corporate culture where employees feel appreciated, accepted and included. Furthermore, ensuring that our workforce is treated in line with the principles of equality and non-discrimination is a priority for us. It contributes to our company respecting basic human rights and defines our drive for operational excellence and innovation.

We recognize that certain material negative impacts on our employees are more likely to be systemic or widespread. In particular, the gender pay gap, often resulting from discrimination against women, remains a significant concern. This disparity not only affects women's earnings but could also affect their career progression, engagement and retention. Addressing these systemic issues is crucial for fostering an equitable and supportive work environment for all our employees.

The measurements for the S1 chapter have been calculated by Yara and have not been independently validated by an external body,

except for HESQ-related metrics, which have been verified by DNV and through ISO certifications.

Policies

Total Rewards Policy

Our Total Rewards Policy addresses the negative impact of gender pay gaps. The general objective of the policy is to ensure that we pay employees fairly, regardless of personal beliefs or individual characteristics such as gender. It is supported by an annual salary review process to correct the gender pay gap and the annual gender pay gap analysis to detect and flag where we have a gap.

The policy covers full-time and part-time employees of Yara, i.e., salaries paid directly to individuals by Yara, and excludes non-employee workers. The EVP of People, Process and Digitalization is accountable for implementing and operationalizing the policy, with oversight by the Group Executive Board (GEB) to ensure alignment with the corporate strategy.

To ensure accessibility, the policy is available for all employees in Yara's Steering System. We monitor the implementation of the policy through compensation dashboards and salary review outcomes. Implementation support is provided

Impacts, risks and opportunities

IRO	Equal treatment and opportunities for all	Scope
+	Upskilling and reskilling	Own operations
-	Gender pay gap	Own operations
-	Discrimination and harassment	Own operations
+	DEI & culture	Own operations
! ↗	Engagement and retention	Own operations

- Risk
- Opportunity
- Actual positive impact
- Actual negative impact
- Potential positive impact
- Potential negative impact
- Upstream
- Downstream
- Own operations

through local and regional HR teams who address concerns in real time.

Salary Review Procedure

The Salary Review Procedure addresses the negative impact related to the gender pay gap. The objective of the procedure is to ensure that employees' salaries are fair and accurately reflect their contribution. The procedure states a global framework for the annual Salary Review Process, outlining that Yara shall follow a fair pay approach, referring to salary being compared to peers to achieve internal equity.

The procedure covers all Yara employees, and the EVP of People, Process and Digitalization is accountable for implementing and operationalizing the procedure. The procedure is operationalized through our People management system, where we also have online training modules to support the line manager and HR Business Partner in deciding salary increases and other rewards.

The outcome of the Salary Review Process, thus also the adoption of this procedure, is monitored through our annual gender pay gap analysis and compensation dashboards. Non-employee workers are not in the scope of this procedure.

Recruitment Policy

Our Recruitment Policy addresses practices to prevent discrimination throughout the recruitment process and to foster diversity and inclusion. The general objective of the policy is to ensure a fair recruitment process and equal opportunities, while also promoting diversity. The policy is supported by a recruitment module in our HR Management system Yara PeoplePath along with recruitment guidelines to support recruiters and hiring managers to follow the principles outlined in the policy.

The policy covers Yara employees and external candidates applying for a position at Yara. It applies to all employee groups, with no exclusions. The EVP of People, Process and Digitalization is accountable for implementing and operationalizing the policy.

To ensure accessibility, the policy is available for all employees in Yara's Steering System. The hiring managers are responsible for following the guidelines in the policy, and implementation support is provided through local Recruiters and HR Business Partners.

People Strategy

Our People Strategy document outlines our approach to upskilling and reskilling, DEI and

culture. The objective of this document is to guide our organization in prioritizing upskilling and reskilling initiatives, embedding DEI in all our activities and ensuring our culture embodies continuous development.

The strategy document is available for all employees on our intranet page. The EVP of People, Process and Digitalization is accountable for the strategy, with oversight by the GEB to ensure alignment with the corporate strategy.

The adoption of our People Strategy is tracked by usage statistics through dashboards and yearly reporting on learning hours and employee survey results. The strategy applies to our employees, and non-employee workers are therefore not in scope.

Yara's Code of Conduct

The Code of Conduct outlines Yara's commitment to ethical and compliant business practices, including human rights. It is valid for all employees, whether full-time, part-time, permanent, temporary, the GEB, and the Board of Directors (Board) and gives us the framework for upholding Yara's core values in our daily work. The Code of Conduct is reviewed and published on an annual basis and is available in 18 languages. The

Chief Compliance Officer is accountable for the implementation of the Code of Conduct.

At Yara, we believe that a diverse and inclusive work environment in which employees feel valued for their uniqueness and feel safe to speak up benefits our business. Our Code of Conduct sets Yara's position regarding equal opportunity, harassment, as well as equal pay and working hours.

Consultants and contractors are considered business partners for the purposes of Yara's Code of Conduct. Yara expects all its business partners to abide by similar principles in their own operations to those outlined in the Code of Conduct. They are also expected to abide by the principles set forth in the Code of Conduct for Yara's Business Partners. The content of both the Code of Conduct and the Code of Conduct for Business Partners is broadly aligned with the UN Guiding Principles and the OECD Guidelines and incorporates internationally recognized human and labor rights.

Code of Conduct for Yara's Business Partners

The Code of Conduct for Yara's Business Partners outlines the legal obligations and the standards of integrity we expect our business

partners to uphold. This code considers the same internationally recognized and endorsed standards for human rights, business ethics and labor conditions as our Code of Conduct. It applies to all individuals and companies with which Yara has business relationships, regardless of their nature, type of transactions or duration. This includes companies of all legal types, ownership structures and jurisdictions in which they are incorporated. The Code of Conduct for Yara's Business Partners is reviewed periodically and communicated to all business partners, which includes both suppliers and customers. It shall be included in all agreements and contracts. The Code has two distinct parts: the obligations comprise non-negotiable standards and regulations, and the expectations outline desired standards Yara expects its business partners to implement. The Code of Conduct for Yara's Business Partners is available in 23 languages on our website.

Yara supports the availability of grievance channels and expects business partners to implement reporting mechanisms and processes for addressing grievances for workers and possibly affected stakeholders. Furthermore, any breaches or concerns related to the conduct of Yara employees, consultants, contractors or any of our business partners should be reported immediately to Yara's Ethics and Compliance Department at

ethics@yara.com or through the Ethics Hotline, [page 203](#).

It is the responsibility of line management, contract managers and procurement managers to ensure that the Code of Conduct for Yara's Business Partners is included in contracts and effectively implemented. Yara's Ethics and Compliance Department and the Chief Compliance Officer are accountable for the content of the Code of Conduct for Yara's Business Partners, while internal procedures govern and mandate its inclusion in all relevant contracts. For more information on our general approach to remediation and non-retaliation, see [pages 80](#) and [203](#) respectively.

We require that employees of our business partners be treated with respect and dignity, and that opportunities are based solely on merit, irrespective of race, color, religion, gender, age, national origin, sexual orientation, gender identity, marital status, or disability.

All policies are available to our employees in Yara's Steering System, our internal communication channel Pulse, and/or employee handbooks.

Other impacts

As of the reporting period, we do not have dedicated policies for managing upskilling and reskilling, DEI and culture, or engagement and retention IROs. However, our stance on these topics is highlighted in our People Strategy, where they are key focus areas for our efforts and resources, as outlined under the Approach, actions and resources section of this chapter. The principles of DEI are embedded in our existing policies and processes.

Processes

Engaging with employees

We use both structured and unstructured mechanisms to engage directly with employees, to listen to their concerns and suggestions for improvements. Addressing matters raised by employees is essential for maintaining an engaged and productive workforce, decreasing employee turnover and fostering a culture of development and DEI.

Our structured mechanisms to engage with employees include our employee surveys, Yara Voice and Peakon. They measure employee sentiments related to engagement, motivation, upskilling and reskilling, DEI, work-life balance and well-being and more. Yara Voice is our annual

global survey, while Peakon is conducted monthly or quarterly for participating organizations. In 2024, 85 percent of the 16,000 invited employees participated in Yara Voice, and 84 percent of the 5,400 invited employees participated in Peakon. Non-employee workers are not in the scope of the survey. The results are available to line managers overseeing teams of five or more than five employees and their respective HR Business Partners. Additionally, global results are presented annually to the GEB and works councils, and each organization is committed to creating action plans based on their results. The EVP of People, Process and Digitalization is accountable for this process.

Our more flexible mechanisms to engage with employees are townhalls and other types of meetings that bring leadership and employees together. These meetings inform employees about the company's performance and other important issues. During these sessions, employees can voice their concerns and learn how the organization plans to address specific matters. For instance, our Global Townhall, led by the CEO, occurs quarterly. All employees are invited to participate and can submit anonymous questions, which the CEO answers. Any questions not addressed live are later covered in articles on our intranet. Similar sessions are held at different

organizational levels, such as regional, plant and country levels, to discuss topics relevant to those areas.

Engaging with workers representatives

We value the relationship with our employees and their representatives and engage with them regularly. We acknowledge that regulations and workers' representation help protect basic labor rights and keep a power balance between the company and employees. Lack of representation or regulation could potentially generate poor and unsafe working conditions, lower wages, or exploitation.

Globally, four members of the Board are elected by employees as their representatives. Their involvement and consultation are crucial whenever setting targets or prioritizing actions and initiatives on a global level.

On a regional level, the European Works Council of Yara (EWC) is a forum for elected employee representatives across Europe and corporate management to meet for various kinds of discussions and collaboration. The EWC is responsible for significant business issues and European-level matters. The full EWC has a minimum of one meeting per year, while the EWC core team may meet four times per year. The EVP

of People, Process and Digitalization is the most senior person responsible for such engagement.

We also established the Brazilian Works Council of Yara (BWC) in 2021, Yara's first works council outside Europe. BWC is made up of representatives from different parts of Yara Brazil and has a similar role as EWC.

In addition to regional works councils, each region and location have autonomy to establish relations with unions and other types of representation, as expressed in our Code of Conduct.

Salary Review Process

This process aims to eliminate potential gender pay gaps by reviewing and adjusting salaries based on fair pay principles, as outlined in our Total Rewards Policy. During the annual Salary Review Process, we identify and address discrepancies where employees performing equal work of equal value receive different pay, ensuring fairness and equity. Closing the gender pay gap is crucial for fostering a fair and inclusive workplace, promoting equality and enhancing employee engagement and retention.

The process implementation is supported by salary review modules in our HR management system, a compensation dashboard for monitoring salaries

and webinars and support material available to HR Business Partners and Line Managers responsible for operationalizing the process. The EVP of People, Process and Digitalization is accountable for the process, while the CFO and GEB are consulted when setting salary frames. Non-employee workers are not in the scope of this process.

Approach, actions and resources

Upskilling and reskilling

Our learning activities provide opportunities for both upskilling and reskilling. Upskilling aims to enhance employees' current skills and capabilities to advance in their existing roles, whereas reskilling enables them to take on new roles within Yara.

In 2024, we continued investing in our digital learning hub Degreed, an online platform that connects guided skills development with digital learning content that employees are interested in, or that is required by their current roles or career goals. Through Degreed, our employees can access over 188,000 learning assets, which include resources from learning providers as well as internal training courses developed for and by Yara. These learning assets include more than 70,000 courses, 50,000 articles, 60,000 videos,

and 4,000 podcasts. Feedback from Yara Voice shows that 84 percent of our employees agree they are able to learn and develop their skills at work, signaling a widespread positive impact.

In 2024, we recorded in our central learning management system approximately 195,000 hours of training, averaging to 11.1 hours of training for women and 11.4 hours of training for men. This estimate is based on dividing total training hours by the total number of employees. However, among the 12,612 employees who recorded training hours in our central system, men received on average 16.2 hours of training, while women received 13.1 hours. We estimate these averages by dividing the overall training hours only by the number of employees who have recorded at least one training event during the year.

It is important to note that the data for average training hours is an estimate, as it only represents the learning hours recorded in our central system for active permanent and temporary employees. Data from local learning systems are not considered in this estimate. Additionally, learning and training also occur on the job, which may not always be captured in our systems. In locations where training hours are not tracked, training is either recorded by occurrence rather than hours,

or there is no centralized control over all in-house training activities.

In 2024, we also continued our development programs Black Leadership Development and Women in Agronomy, to further promote upskilling, reskilling and foster diversity, equity, and inclusion. Read more about Women in Agronomy on [page 198](#). In addition to global programs, our regions also run development programs in line with local needs.

Engagement and retention

We believe that engaged employees are key to our success. A motivated and committed workforce drives innovation and efficiency, while low turnover rates help us maintain valuable knowledge and skills. We prioritize employee engagement and retention by running annual engagement surveys, acting on survey feedback, and monitoring retention rates through dashboards.

Yara Voice is our annual global engagement survey that actively seeks employee feedback on our progress on topics like diversity and inclusion, career and training, and well-being. Feedback from the survey is used to prioritize actions that enhance our employees' experiences. In 2024, our employee engagement index, measured through

Yara Voice, remained high (76 percent). This index measures how motivated and committed employees are to the company, their intended time frame to continue working at Yara, and how willing they are to put in extra effort for the organization.

We consistently score well against the general industry benchmark on questions related to employee engagement, and similar to previous years, we see that most employees are proud to work at Yara. However, our engagement index score declined by one percentage point compared to 2023 (77 percent), not meeting our internal target for 2024 to have a score in the top quartile when compared to the benchmark. In 2024, Yara Voice had a response rate of 85 percent among all eligible employees, increasing by one percentage point from the 2023 survey. This was a result of active communication and engagement regarding the survey, to ensure that as many employees as possible could have the opportunity to complete it.

The feedback received through Yara Voice is important for guiding our practices and priorities in line with employee expectations, and to further improve employee engagement and retention. Yara commits to take action based on survey results and communicates such actions to employees through intranet articles, local

communication channels, newsletters, and regional townhalls. Survey results and targets are also presented to the GEB, the EWC and the Board.

Various local and regional initiatives were launched across Yara in 2024, based on 2023 survey results. Initiatives were launched to enhance learning and leadership (e.g., Opportunity Marketplace pilot and Organizational Change Management workshops), psychological safety, and fair treatment (e.g., Inclusion Grows campaign), and we ran workshops to support gender diversity. We also continued efforts to improve work-life balance, career development and stress reduction.

Engagement and retention: Employee performance and development

In 2024, we continued running People Connect, our performance and development process. People Connect is focused on employee development through goal-setting, regular check-ins between manager and employee, and continuous feedback throughout the year. When our employees feel valued and see a clear path for their professional development, they are more likely to be engaged and remain with the company, as shown in our most recent Yara Voice survey.

Despite not being mandatory, 13,316 out of 16,106 employees (82.7 percent) took part in People Connect in 2024. This accounts for 3,900 out of 4,375 women (89.1 percent) and 9,416 out of 11,731 men (80.3 percent). The adoption of People Connect indicates that there has been dialogue between leaders and employees around performance and development. In addition, results from Yara Voice show a steady increase in employees receiving regular feedback from their direct manager, landing on 77 percent in 2024 (up three percentage points from 2023). We aim to further improve this score in the coming years by continuously focusing on the importance of performance and development conversations. The People Connect process is operationalized in our People management system Yara PeoplePath.

DEI and culture: Inclusion of underrepresented employees

To foster an inclusive workplace, we work towards a better understanding of the perspectives and challenges faced by our underrepresented employees. In 2024, we continued running our Employee Resource Groups (ERGs) for Gender Equity, LGBTQIAP+ and Race and Ethnicity. ERGs are voluntary employee-led groups formed to act as resources and sounding boards for underrepresented groups across Yara. With these ERGs we provide a platform for employees to

connect, share experiences and promote diversity and inclusion within the workplace.

In addition to our ERGs, we also collect feedback from underrepresented employees through Yara Voice. When responding to the survey, employees can self-declare as being part of an underrepresented group in their location, enabling us to analyze survey results from underrepresented employees in an aggregated and anonymized way. Results from underrepresented employees are presented to leadership teams and to DEI networks.

DEI and culture: Balanced representation among employees

Increasing the share of women in Yara, and in senior manager positions, is key to fostering a diverse and inclusive workplace. We consider senior management positions as line manager positions graded 15 and above within 1-3 levels below the GEB. To improve the representation of women across all levels, we track representation, recruitment and retention rates through dashboards. We also implement and continue initiatives to make Yara more attractive to women. Examples of initiatives are the Women in Agronomy mentoring program, the women in senior management positions KPI and our Gender Equity ERG.

At the end of 2024, women made up 27.5 percent of our workforce (4,671 of 16,967), 27.7 percent of our line management (1,154 of 4,153), 31.8 percent of our senior management (95 of 297), and 50 percent of the GEB (5 of 10). Additionally, 31 percent of promotions were awarded to women.

We also track other parameters of diversity, such as people with disabilities. A disability refers to a long-term physical, mental, intellectual or sensory impairment that, when met with various barriers, can hinder a person's full and effective participation at work or in society on an equal basis with others. In the countries where we can report on employees with disabilities, they accounted for three percent, 315 out of 10,045 employees. In 13 countries, we are unable to report on employees with disabilities due to local laws that restrict the collection of this information.

Measures against discrimination and harassment

In 2024, Yara's Ethics and Compliance Department received a total of 72 notifications classified as harassment and discrimination. Of these, 67 were resolved within the reporting period and 36 of them were substantiated. The cases resolved within the reporting period resulted in the following disciplinary measures:

- 14 employees were dismissed
- 13 employees were given a written warning
- 6 employees received coaching/training

Preventing and raising awareness of discrimination and harassment has high priority at Yara. In addition to our formal Ethics and Compliance training, available as both face-to-face and e-learning, other specific training and communication efforts are initiated to address these topics. In 2023, a dedicated harassment training campaign was initiated in Brazil, and at year-end 2024 approximately 2,000 employees had participated.

Currently, we do not have a standardized global approach to providing remedial actions for victims of harassment. However, we acknowledge the importance of supporting affected individuals and will assess potential measures to provide remedies across all regions, in accordance to local laws and practices.

Remuneration metrics: Adjusted gender pay and remuneration ratio

As stated in our Total Rewards Policy, Yara is committed to paying employees fairly, regardless of personal beliefs or individual characteristics. We have committed to ensuring equal pay for equal work and have monitored and published our

adjusted gender pay gap analysis since 2018, to detect and flag any potential pay gaps.

The analysis describes which variables are the most significant in explaining the compensation differences between employees. Due to new variables being included, results from previous years are not comparable with results from 2024, but the analysis provides a good understanding of how we can improve pay equality in our locations of operation.

The study is based on ordinary least squares (OLS) regression to measure the impact of gender on pay, after statistically controlling differences in other factors such as career type, job pay level, age, time in job pay level, organization, and city. The first step is to assess the model that better explains salary variations. The R2 measure is used for this purpose, and it represents the strength of the relationship between the linear regression model and the dependent variable "Total target cash" on a 0 – 1 scale. The closer to 1, the better our assessed model fits the data variability. Secondly, if gender does not have a statistically significant impact over salaries on a 95 percent confidence interval, then the inference of gender gap is presented as 0.0 percent in the table Adjusted gender pay gap on [page 163](#).

As this technique requires a large data sample, the threshold for a country to be included in the analysis is 25 employees from each gender and a minimum women representation of 10 percent. In 2024, the analysis covered 26 countries and 11,516 permanent and temporary employees, representing 66 percent of our total workforce. Employees covered by tariff agreements (2,724 employees) were excluded from the analysis, as tariff schemes provide protection against gender bias.

In 2023, Lithuania, Norway, Singapore, and the United Kingdom exhibited statistically significant gender pay gaps. By 2024, Lithuania and Singapore successfully addressed these disparities through enhanced salary review processes; Lithuania implemented transparent pay structures, while Singapore established minimum salary guidelines for promotions and hires. Meanwhile, United Kingdom and Norway reduced their gaps. However, new gaps were reported in Brazil and France, as shown in the table to the right. We acknowledge the negative impact on

our employees when not providing equal pay for equal work, and we are committed to closing the statistically evidenced gender gap by the end of 2025. In countries where evidence of a gender gap was found, part of the allocated frame to adjust salaries to the latest market developments will be used to decrease such gaps.

Reporting related to the Norwegian Equality and Anti-Discrimination Act has not been subject to limited assurance by the external auditor.

In 2024, the ratio of the CEO's total target cash to the median total target cash for all permanent employees in Norway was 15.2. We use the annual total target cash as of 31 December for comparison, and compared the CEO's total target cash with Norwegian-based employees to ensure a more accurate comparison.

For financial information, see [note 2.5](#) Payroll and related costs and [note 5.3](#) Pensions and other non-current employee benefit obligations in the consolidated financial statements.

Adjusted gender pay gap

Country	2024 gender pay gap	R2	Women in scope	Men in scope	% of permanent and temporary employees covered
Argentina	0.0%	0.93	43	95	99%
Australia	0.0%	0.84	48	135	64%
Belgium	0.0%	0.91	184	88	42%
Brazil	3.5%	0.95	1,185	3,385	88%
Canada	0.0%	0.93	32	67	38%
China	0.0%	0.95	62	83	97%
Colombia	0.0%	0.95	190	190	55%
Finland	0.0%	0.90	76	159	26%
France	5.7%	0.90	109	419	95%
Germany	0.0%	0.90	84	141	23%
India	0.0%	0.91	153	755	100%
Indonesia	0.0%	0.85	28	48	99%
Italy	0.0%	0.81	50	319	90%
Lithuania	0.0%	0.88	305	144	90%
Malaysia	0.0%	0.91	25	24	94%
Mexico	0.0%	0.95	96	176	63%
Netherlands	0.0%	0.89	57	323	39%
Norway	2.1%	0.95	421	634	66%
Poland	0.0%	0.95	29	38	89%
Singapore	0.0%	0.94	97	71	95%
South Africa	0.0%	0.96	56	87	57%
Spain	0.0%	0.94	45	61	93%
Sweden	0.0%	0.88	45	79	51%
Thailand	0.0%	0.94	43	54	97%
United Kingdom	3.3%	0.95	96	160	94%
United States	0.0%	0.95	74	148	78%

Unadjusted gender pay gap

The unadjusted gender pay gap shows the difference between the average pay of female and male employees, expressed as the percentage of the average pay of male employees, irrespective of any other characteristics. The study covers 16,148 permanent and temporary employees, representing 93 percent of Yara’s total workforce.

For 2022 and earlier, this analysis only showed the disparities between the average base salaries for female and male employees. In 2023, we started expressing such differences in total guaranteed cash and total target cash.

- Total guaranteed cash: basic pay, plus all mandatory additional salaries, such as holidays and Christmas bonuses, plus annual allowances, such as transport, meal, shift, and housing.
- Total target cash: includes all the above

compensation pay components, plus target incentives and spot lump sums.

The analysis is broken down by job level structure and job function types. These are:

- Operators
- Administrative/professional/supervisor
- Middle management/subject matter expert
- Top management

To safeguard data confidentiality, results are only reported for clusters with at least five employees of each gender. Data from countries that do not meet this threshold will not be published individually but will still be included in the overall figures. In 2024, the unadjusted gender pay gap was 3.3 percent in the total guaranteed cash and 2 percent in the total target cash.

Unadjusted gender pay gap

Countries	Female headcount	Male headcount	% employees covered in the analysis	1. Operators		2. Administrative/professional/supervisors		3. Middle management/subject matter expert		4. Top management		Countries results	
				Total guaranteed hourly cash differences	Total direct hourly cash	Total guaranteed cash differences	Total cash differences	Total guaranteed cash differences	Total cash differences	Total guaranteed cash differences	Total cash differences	Total guaranteed cash differences	Total cash differences
Argentina	43	95	99%	BCT	BCT	8%	9%	(8%)	(7%)	BCT	BCT	(55.8%)	(65.9%)
Australia	60	203	92%	28%	28%	26%	25%	15%	15%	BCT	BCT	26.2%	25.8%
Austria	6	23	91%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	24.0%	25.7%
Belgium	118	481	92%	6%	6%	4%	3%	8%	8%	4%	1%	3.8%	2.7%
Brazil	1,267	3,438	90%	18%	17%	15%	16%	0%	1%	(2%)	(2%)	(1.7%)	(3.4%)
Bulgaria	18	40	100%	BCT	BCT	4.1%	4.1%	BCT	BCT	BCT	BCT	14.0%	14.3%
Canada	45	202	94%	30%	30%	18%	18%	5%	1%	BCT	BCT	24.2%	23.4%
Chile	2	7	100%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT
China	58	88	97%	BCT	BCT	(19%)	(4%)	(3%)	9%	BCT	BCT	(16.7%)	(4.0%)
Colombia	215	446	95%	30%	54%	22%	22%	6%	7%	BCT	BCT	5.3%	17.2%
Costa Rica	17	35	98%	(17%)	(19%)	13%	18%	BCT	BCT	BCT	BCT	9.3%	12.5%
Czech Republic	3	6	82%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT
Denmark	11	26	100%	BCT	BCT	BCT	BCT	4.6%	4.4%	BCT	BCT	(1.2%)	(1.1%)

BCT: Below confidentiality threshold

Countries	Female headcount	Male headcount	% employees covered in the analysis	1. Operators		2. Administrative/professional/supervisors		3. Middle management/subject matter expert		4. Top management		Countries results	
				Total guaranteed hourly cash differences	Total direct hourly cash	Total guaranteed cash differences	Total cash differences	Total guaranteed cash differences	Total cash differences	Total guaranteed cash differences	Total cash differences	Total guaranteed cash differences	Total cash differences
Ecuador	16	17	100%	BCT	BCT	3%	11%	BCT	BCT	BCT	BCT	32.8%	36.0%
Estonia	3	2	100%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT
Egypt	8	117	97%	(26%)	(26%)	BCT	BCT	BCT	BCT	BCT	BCT	18.4%	18.4%
Finland	180	684	94%	3%	3%	5%	5%	1%	1%	BCT	BCT	(7.5%)	(6.9%)
France	109	419	95%	1%	1%	15%	15%	7%	7%	BCT	BCT	(0.5%)	0.9%
Germany	238	657	92%	(15%)	(14%)	11%	12%	8%	8%	BCT	BCT	(2.3%)	(1.2%)
Ghana	10	39	94%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	(14.0%)	(16.0%)
Greece	10	27	86%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	24.4%	24.4%
Guatemala	18	46	100%	(31%)	(31%)	11%	15%	BCT	BCT	BCT	BCT	0.9%	4.1%
Hong Kong	1	-	100%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT
Hungary	2	9	100%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT
India	153	755	100%	17%	18%	1%	2%	14%	13%	BCT	BCT	(8.5%)	(7.5%)
Indonesia	29	48	100%	(25%)	(24%)	15%	15%	BCT	BCT	BCT	BCT	29.1%	31.6%
Italy	56	328	94%	16%	16%	7%	7%	10%	9%	BCT	BCT	(1.7%)	(4.0%)
Kenya	24	38	100%	15%	15%	(15%)	(16%)	BCT	BCT	BCT	BCT	20.8%	21.7%
Korea	1	3	100%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT
Latvia	3	1	80%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT
Lithuania	311	143	91%	BCT	BCT	(2%)	(2%)	8%	6%	BCT	BCT	4.3%	3.9%
Malaysia	27	25	100%	2.1%	2.0%	(8.0%)	(6.6%)	BCT	BCT	BCT	BCT	2.6%	1.8%
Mexico	99	323	97%	(2%)	(7%)	14%	20%	2%	2%	BCT	BCT	(20.6%)	(24%)
Mozambique	1	4	100%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT
Netherlands	103	778	90%	15%	15%	22%	22%	13%	13%	BCT	BCT	10.6%	10.4%
New Zealand	1	5	100%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT
Norway	491	1,011	94%	0%	(1%)	5%	5%	5%	5%	15%	17%	(2.2%)	(2.6%)
Peru	5	9	83%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	43.2%	48.1%
Philippines	12	19	86%	BCT	BCT	(10%)	(6%)	BCT	BCT	BCT	BCT	21.7%	23.1%
Poland	29	38	89%	BCT	BCT	15%	15%	0.3%	(0.5%)	BCT	BCT	(3.4%)	(4.6%)

BCT: Below confidentiality threshold

Countries	Female headcount	Male headcount	% employees covered in the analysis	1. Operators		2. Administrative/professional/supervisors		3. Middle management/subject matter expert		4. Top management		Countries results	
				Total guaranteed hourly cash differences	Total direct hourly cash	Total guaranteed cash differences	Total cash differences	Total guaranteed cash differences	Total cash differences	Total guaranteed cash differences	Total cash differences	Total guaranteed cash differences	Total cash differences
Rwanda	2	5	100%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT
Singapore	98	71	95%	BCT	BCT	5.2%	5.2%	1.9%	1.7%	0.1%	(3.7%)	13.9%	12.9%
South Africa	61	174	94%	(6%)	(8%)	4%	4%	(3%)	(3%)	BCT	BCT	(16.4%)	(17.4%)
Spain	46	62	95%	BCT	BCT	9%	12%	6%	5%	15%	22%	(3.1%)	(2.6%)
Sweden	62	168	95%	1.5%	2.0%	6.9%	7.6%	8.6%	8.6%	BCT	BCT	(5.9%)	(5.5%)
Switzerland	26	23	67%	BCT	BCT	BCT	BCT	7%	7%	BCT	BCT	14.6%	16.2%
Taiwan	3	11	100%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT
Tanzania	17	37	96%	BCT	BCT	(8.6%)	(8.2%)	BCT	BCT	BCT	BCT	16.2%	17.9%
Thailand	43	54	97%	BCT	BCT	14%	18%	14%	15%	BCT	BCT	7.5%	7.9%
Trinidad and Tobago	20	143	93%	1%	1%	BCT	BCT	19%	18%	BCT	BCT	(28.8%)	(30.4%)
Ukraine	2	9	100%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT
United Kingdom	100	170	99%	2%	(1%)	4%	4%	10%	10%	BCT	BCT	17.8%	19.0%
United States	78	159	84%	2%	(4%)	6%	7%	2%	3%	BCT	BCT	17.1%	18.3%
Vietnam	14	30	100%	BCT	BCT	(34%)	(43%)	BCT	BCT	BCT	BCT	(87.2%)	(100.0%)
Zambia	8	11	95%	BCT	BCT	BCT	BCT	BCT	BCT	BCT	BCT	(9.1%)	(12.5%)
Yara overall	4,383	11,763	93%	12.4%	11.5%	18.2%	17.6%	6.4%	6.4%	10.0%	10.5%	3.3%	2.0%

BCT: Below confidentiality threshold

Targets

Targets related to material topics under Own Workforce reflect our commitment and ambition to socially responsible employment. The targets for Women in senior management positions, DEI index and management index, are part of Yara’s Strategy scorecard and partially impact bonus payouts for GEB members, and applies to all Yara employees excluding non-employee workers. Our targets also align with the objectives of our Total Rewards Policy, Salary Review Procedure, Recruitment Policy, and People Strategy, including preventing discrimination, ensuring fair and equitable pay that accurately reflects employees’ contributions, particularly in addressing the gender pay gap, providing equal compensation regardless of personal beliefs or characteristics such as gender, and fostering a diverse and inclusive workplace.

While the establishment of these targets is not subject to formal consultation with worker representatives, they are approved by the Board of Directors which includes four employee-elected representatives. Progress towards our targets is also reported to workers’ representatives at various levels in Yara, including the EWC.

- **Gender pay gap:** We are committed to closing the adjusted gender pay gap by 2025. In

2024, our adjusted pay gap was 1.9 percent, a one percentage point increase since 2023 (0.9 percent). The target and progress are based on our analysis with internal control checks but are not validated by an external body.

- **Women in senior management positions:** We are committed to increasing the share of women in senior management positions to 40 percent or more by the end of 2025. The proportion of female senior managers slightly increased from 31.7 percent in 2023 to 32 percent in 2024. The target and progress are based on our analysis with internal control

checks but are not validated by an external body.

- **DEI index:** Throughout 2025, we are committed to achieving a DEI index in the top quartile of international benchmarks, measured through Yara Voice survey results. In 2024, the DEI index remained stable compared to last year (75 percent), but the target for 2024 (78 percent) was not met. The target and progress are validated by our third-party survey partner.
- **Engagement index:** Throughout 2025, we are committed to achieving an Engagement index in the top quartile of international benchmarks,

measured through Yara Voice survey results. In 2024, the Engagement index landed at 76 percent, a decline of one percentage point compared to 2023. The target for 2024 (82 percent) was not met. The target and progress are validated by our third-party survey partner.

- **Upskilling and reskilling:** As of the reporting period, no specific targets have been established to measure progress or performance for this material topic. Upskilling and reskilling is being addressed through broader actions and programs described above, with no identified need yet to develop targets.

Metrics

Parental leave

	Average number of weeks of parental leave	Number of employees eligible to parental leave	Number of employees who took parental leave	Percentage of eligible employees who took parental leave
Male	6.08	547	524	96%
Female	31.93	291	278	96%

S1 Own workforce: Working conditions

The physical and mental health, safety and security of our workforce are top priorities for Yara, reflecting our commitment to mitigating inherent risks and promoting overall well-being. We also prioritize living wages, which is key to ensure decent work and reduce inequalities.

We are committed to creating a healthy and safe workplace for our employees and contractors that minimizes exposure to risks arising from our processes and chemicals or external security threats to our assets. We prioritize proactive measures to mitigate these risks as far as reasonably practicable.

As a global company, we are continuously monitoring threats and implementing

risk-reducing measures to protect our employees and contractors and ensure business continuity, addressing challenges like geopolitical events and conflicts, poor physical working conditions and mental health risks. Through strong leadership, effective tools and employee engagement, we strive for zero harm and prioritize health and safety in all operations.

We have identified negative impacts on our employees related to living wage gaps. Employees earning below a living wage can face financial stress, poor health, and lower quality of life, leading potentially to higher turnover rates, lower productivity, and reputational damage for Yara. The living wage gap, worsened by weaker labor protections and varying market conditions where we operate, poses a serious challenge. Ensuring a living wage helps employees meet basic needs and participate in society, supporting decent work, reducing inequality, and promoting fairness within Yara and society at large. Employees in plant operations may face health, safety, process, and mental health risks. These risks are assessed locally through site-specific risk assessments, which outline job descriptions, associated hazards and mitigation measures. Risk assessments apply to all employees at Yara.

Policies

HESQ Policy

In Yara, HESQ covers Occupational Health and Safety, Process Safety, Product Stewardship (product quality, safety, security, and feed safety), Environment and Energy, Security, Emergency management and Quality management. Yara’s HESQ objectives are set in accordance with Yara’s strategy and with the aim to reduce our risk exposure as much as practically possible, demonstrating our commitment to continuous improvement. Our HESQ Policy addresses and manages impacts related to process safety incidents, security concerns, health effects arising from physical conditions, and mental health challenges, ensuring a comprehensive approach to safeguarding the overall well-being and operational integrity of our employees. See HESQ Policy on [page 131](#).

Benefits Procedure

Our Benefits Procedure outlines the benefits provided to our employees, to support their work-life balance and well-being, with the aim of contributing to their mental health. The procedure states our global standard of parental leave for Yara employees, offering six months of paid leave for primary caregivers and one month of paid leave for secondary caregivers, which shall

Impacts, risks and opportunities

IRO	Working conditions	Scope
⊖	Process safety incidents	🌐
⊖	Safety incidents	🌐
⊖	Security impacts on own workforce	🌐
⊖	Health effects from physical working conditions	🌐
⊖	Mental health	🌐
⊖	Living wage	🌐

- Risk
- Opportunity
- Actual positive impact
- Actual negative impact
- Potential positive impact
- Potential negative impact
- Upstream
- Downstream
- Own operations

be provided in combination with any applicable benefit from national social security, personal insurance scheme or equivalent. Other benefits for employees mentioned in the procedure are life and accident insurance, and health insurance.

The procedure applies to all Yara employees and is available in our Steering System. The EVP of People, Process and Digitalization is accountable for implementing and operationalizing the procedure, and we track and report the number of employees covered by the benefits on a yearly basis. Non-employee workers are not in scope of this procedure.

Work-life Balance and Well-being Framework

The framework outlines our stance on flexible working hours and location, meeting times, frequent travelling, and family caregiver leave. It also includes a commitment to mental health and well-being, a company-wide standard for parental leave, and for structured conversations before, during, and after extended leave. The framework is applicable to all Yara employees, and it is available on our intranet page. The adoption of these benefits is tracked and reported annually per location on a yearly basis. Non-employee workers are not in the scope of this framework.

Total Rewards Policy

Our Total Rewards Policy addresses the negative impact of living wage gaps. The objective of the policy is to ensure that all Yara employees shall, at a minimum, be paid a living wage as defined by Yara for each market in which we operate. This applies to all Yara employees. Non-employee workers are not in the scope of this policy. Read more about our Total Rewards Policy on [page 157](#).

Processes

HESQ Committees

To ensure employees' engagement, each site has a HESQ Committee in accordance with internal procedure. Central and local HESQ committees enable managers and employees from all levels of the organization to collaboratively manage HESQ at both departmental and site levels, playing a crucial role in maintaining health, environment, safety, security, and quality standards. The HESQ Committees cover all the domains of our HESQ Policy and ambition of achieving zero harm. The HESQ committee organization follow the below structure:

- Yara HESQ Committee: Chaired by the CEO and attended by the Group Executive Board, corporate /regional HESQ representatives, and employee representative, this committee

holds the highest position in our organizational structure.

- Regional Committees: These include regional and key HESQ representatives, regional management representatives.
- Local HESQ Committees: At the departmental and site level, these committees form the foundation for managing HESQ.

Incident reporting system

Our Corporate HESQ function oversees a comprehensive, company-wide system for reporting and handling HESQ-related accidents, breaches, near-misses, and hazardous conditions. Each incident is systematically investigated based on predefined severity levels. The learnings gained from these investigations are shared across all organizational units. For the most severe incidents, we engage independent off-site experts to conduct thorough investigations. Moreover, incidents with high severity are initially handled under the crisis management procedure and Yara's crisis manager on duty. The classification of personal injuries aligns with Occupational Safety and Health Administration (OSHA) requirements. Also, our CEO joins the weekly TRI (total recordable injury) calls to show further commitment to our zero-harm goal.

Yara does not currently have a global approach for providing remedial actions to employees involved in incidents. Instead, local HR teams manage these cases independently, following HESQ global approaches and frameworks, as well as national laws and practices.

Occupational Health and Work Environment

At Yara, we recognize that work and personal life are interconnected. We aim to enable our employees to balance this by offering an employee assistance program with access to both professional support and support from trained colleagues (peer supporters and or mental health first aiders). Our main responsibility is to provide a healthy workplace that promotes physical, mental and social well-being, not just the absence of disease. We achieve this through training, work environment mapping workshops and risk assessments.

In 2021, Yara developed two global standards: one for the physical work environment based on human rights impact assessments, and one for the psychosocial work environment following the ISO 45003 guideline. In 2023, these were updated and merged into the Occupational Health and Work Environment Procedure. We are focused on communicating and implementing this procedure

and rolling out training programs on stress, mental health and psychological safety.

Projects, trainings and risk-based initiatives on manual handling requirements continued in 2024. Actions include installation of new equipment like robotic arms, vacuum lifts, telescopic conveyor belts, forklifts, new automatized bagging lines and new truck loading facilities.

Living Wage Procedure

This procedure addresses the negative impact of living wage gaps. The objective of the procedure is to ensure that all employees receive compensation that meets the decent living wage standards in their locations. Paying a living wage is key to meeting the goal of fair pay, decent work, and reducing inequality.

The procedure covers all employees directly enrolled in our payroll, except for interns and apprentices that are part of training programs. To operationalize the procedure, we use the annual living wage assessment to understand where we have a living wage gap. The living wage assessment entails comparing the employee's pay with the defined living wage threshold. For countries where there is high inflation, the assessment is done twice or three times per year, depending on the rate of inflation.

The EVP of People, Process and Digitalization is accountable for the procedure, and the local HR organizations and compensation and benefits experts are responsible for implementation. We have reports and dashboards available to support and monitor the implementation, and report data about potential living wage gaps annually.

Salary Review Process

The annual Salary Review Process addresses the negative impact of living wage gaps. During this process, Line Managers with the support of their HR Business Partners will evaluate if employees' salaries are fair and accurately reflect their contribution. All decisions related to the Salary Review Process shall comply with the Total Rewards Policy, highlighting that employees shall at minimum be paid a living wage. The Salary Review Process covers all Yara employees, except tariff employees who are covered by collective agreements, which are handled outside this process.

The Salary Review Process is operationalized through our People management system, where we also have online training modules to support the line manager and HR Business Partner in deciding salary increases and/or other rewards. The EVP of People, Process and Digitalization is accountable for the process, and the local HR organizations and compensation & benefits

experts are responsible for implementation. The outcome of the Salary Review Process is monitored through our annual living wage assessment and compensation dashboards.

Process safety management

Our excellent safety record is a testament to our commitment to safety, which is our license to operate. We have a risk-based process safety management system, to mitigate and manage process and chemical risks, preventing major and catastrophic accidents. This system is continuously improved based on internal and industry experiences. Monthly, high potential process safety events are discussed on a corporate-wide platform with participation from across the organization and lessons learned are shared for preventive purposes. Shared learnings are cascaded down to the shop floor with a company-wide feedback form, with more than 7000 forms filed in 2024.

Approach, actions and resources

Safe by Choice

Safe by Choice is our company-wide journey to develop a value-based and sustainable HESQ culture to reach our ultimate goal of Zero Harm. The culture we strive for is one where we all, individually and collectively, take responsibility

to take care of ourselves and each other, with better quality, more ownership, engagement, and consistency in what we do. The Safe by Choice approach ensures we understand our responsibilities and act in a safe manner, and that we have the skills to operate effectively, adhering to applicable laws, regulations and Yara's policies. We are committed to continuously improving our standards and management system, striving for a safer and more responsible work environment.

In 2024, we released our HESQ roadmap, see [page 140](#). The roadmap outlines key initiatives that align with Yara's corporate strategy. A key feature of the roadmap is its focus on continuous improvement and the annual HESQ review process, which ensures that Yara remains agile and responsive to evolving challenges. In 2024, the Golden Rule training program for major risk prevention progressed.

Yara Health and Safety Day

Yara organizes an annual Health and Safety Day at all our operations to engage employees and contractors, framed by a global framework and local content, and aligned with the World Day for Safety and Health at Work.

In 2024, the topic was "A volatile world impacting us". The Yara Health and Safety Day is organized

locally with a full day of activities for employees and contractors to have fun and learn more about health and safety.

Safety Management Principles

Our Safety Management Principles provide guidance to employees and contractors to comply with our safety framework, standards and requirements, including mandatory life-saving Golden Rules, which set the minimum global standards on safe working practices.

To ensure that the company standards are applied in all units, Yara continuously implements a certified management system. Yara has an integrated Health and Safety, Environment, Quality, Energy and Security management system that is valid company-wide and includes all employees and non-employees. This management system is certified to ISO 9001, 14001, 45001 and 50001.

Safety Award

The Yara Safety Award, with over 25 years of history, recognizes and inspires both systematic and innovative efforts aimed at fostering sustainable improvements in safety behavior and organizational culture. Yara Babrala won the Yara Safety Award for 2024. The program is driven

jointly by employees, contractors and managers, and includes a high-standard health program.

Learning from experience

Yara has implemented a systematic approach to globally share Potential Severe Injuries to ensure that we review, investigate, and share lessons learned from incidents with high potential severity in a structured manner and establish effective improvement actions. The cases are discussed bi-monthly on a corporate-wide platform with participants from across the organization, including Yara management.

HESQ training

We are developing and continuously improving the HESQ training across Yara by working with Human Resources and other departments. In 2024, around 47,146 hours were dedicated to HESQ training in our production units and 16,431 personnel received such training. Training was also developed on Degreed and through Together We Learn, an interactive training used under the Safe by Choice umbrella together with the new HESQ Academy. In the future, we will develop HESQ paths for specific roles in the organization.

From 2024, the Energy and Environment Academy (E&E Academy) is preparing an

educational project which aims to increase environmental awareness and promote climate action among all Yara employees. The E&E Academy aligns with Yara's ambition of Growing a Nature-Positive Food Future.

Human Factors

We believe that safety incidents could be minimized by implementing a Human Factors program. Human factors refer to environmental, organizational and job factors, and human and individual characteristics, which influence behavior at work in a way which can affect health and safety. In 2024, awareness was raised to Human Factors and the five basic principles of Yara's human factor methodology. A Together We Learn module was developed and delivered to Human Factor champions in Yara Industrial and Yara Americas. In Europe, the Together We Learn module was delivered directly to production and small sites. Human factors were also on the agenda of the HESQ conferences in the different regions. In the Process safety bootcamp, Human Factor and Human Error training is now a fixed agenda topic. In addition, a SharePoint page was launched to support Human Factor activity in Yara and act as the knowledge base focal point.

In 2025, units will evaluate how to implement Human Factors methodology in their specific

processes. Support material will be made available through the SharePoint page.

Provision of health services and benefits

Yara's employee surveys, like Yara Voice, highlight stress as a key challenge affecting employees' working conditions and work-life balance. To address this, we improve working conditions and health services through flexible working arrangements, global parental leave standards and monitoring of sick leave and occupational diseases. In addition, all countries compensate employees for working overtime hours except for India, where working overtime is not allowed. These efforts positively impact employees' ability to thrive both at work and in their personal lives.

Our provision of health services, life insurance, pension plans, and disability coverage go hand in hand with our focus on the well-being of our employees, interconnected with physical and mental health. Our benefits schemes provision and governance are framed and guided by our Benefits Procedure.

The table Benefits provided to employees, [page 172](#), shows the current share of employees eligible to receive the core benefits categorized by type of contract and/or gender. The types of

benefits provided may vary between geographies and include both benefits provided by Yara and social security from local governments.

Not all countries have reported full coverage of benefits for temporary employees, primarily because most temporary employees are on internship and apprentice contracts. In countries where employees are reported as not covered by unemployment protection, varying local legislations and individual factors like household income and time with the company make it challenging to determine eligibility for unemployment benefits. Therefore, employees not reported as covered by unemployment protection indicates a lack of data access, rather than a lack of coverage.

World Mental Health Day

Mental health is crucial for overall health and well-being and can be adversely impacted by a negative work environment, leading to absenteeism, sick leave and employee turnover. At Yara, we believe in creating a positive work environment to foster motivated, engaged and psychologically safe employees.

In October 2024, Yara celebrated World Mental Health Day with the theme “It is time to prioritize mental health in the workplace”. We sought to

improve knowledge, raise awareness and promote action to protect our workforce’s mental health through various initiatives:

- Global virtual meditation session
- Global seminar with sharing of best practices
- Launch of HESQ’s mental health toolbox on Degreed
- Yara Well-being Challenge (Yara Octathlon 2024) to raise awareness and encourage well-being activities
- Emphasis on connecting by taking time to chat with colleagues or friends on a daily basis
- Workshops for mapping the determining factors in the work environment and training in psychological safety, stress and mental health

At Yara, we have developed facilitator lead interactive training sessions for Stress and Mental Health and for Psychological Safety. Since June 2024, around 200 employees have participated in Stress and Mental Health training, and 300 in Psychological Safety training.

In 2020, we developed a workshop with STAMI (National Institute of Occupational Health, Norway) to map risk factors in the work environment and agree on improvement actions. This workshop, based on their “En Bra Dag På Jobb” (A good day at Work) initiative, helps departments to improve the work environment

Benefits provided to employees

Benefit	Gender	% Permanent employees covered	% Temporary employees covered ¹⁾
Employment injury and acquired disability		100%	89%
Healthcare facilities/subsidies		100%	90%
Parental leave		100%	84%
Retirement/pension plan		100%	85%
Social protection against loss of income due to sickness		100%	83%
Social protection against loss of income due to unemployment ¹⁾		87%	65%
Stock ownership plan (not restricted to executive level)		14%	7%
Flexible working hours	Female	89%	66%
	Male	68%	50%
	Total	74%	55%
Flexible working locations	Female	70%	28%
	Male	38%	16%
	Total	47%	20%

¹⁾ Countries with gap in coverage of benefits for temporary employees, mainly for interns and apprentices, are:
 - Employment injury and acquired disability: Egypt, Australia, Finland, France, Germany, Spain, Sweden, Costa Rica, Mexico
 - Healthcare facilities/subsidies: Egypt, Kenya, Australia, Finland, France, Spain, Sweden, Costa Rica, Mexico, Canada, Trinidad and Tobago
 - Parental leave: Egypt, Kenya, South Africa, Australia, Brazil, Finland, France, Sweden, Costa Rica, Mexico, Canada, Trinidad and Tobago
 - Retirement/pension plan: Egypt, Ghana, Kenya, South Africa, Thailand, Brazil, Finland, France, Sweden, Costa Rica, Mexico, Trinidad and Tobago
 - Social protection against loss of income due to sickness: Egypt, Ghana, Australia, Brazil, Finland, France, Colombia, Costa Rica, Mexico
 - Social protection against loss of income due to unemployment – Temporary employees: Egypt, Ghana, Australia, Brazil, Finland, France, Lithuania, Colombia, Costa Rica, Mexico, Trinidad and Tobago
 - Social protection against loss of income due to unemployment – Permanent employees: Egypt, Ghana, Rwanda, Australia, India, Korea, New Zealand, Singapore, Denmark, Greece, Italy, Lithuania, Costa Rica, Guatemala

and follow up psychosocial risk signals. Since the start, we have facilitated more than 60 sessions with approximately 500 participants as part of our continuous improvement process.

Security in areas of conflict

As a global company with a far-reaching mission and global presence, Yara is increasingly exposed to geopolitical events and their consequences. In 2024, the number of armed conflicts globally was the highest documented since 1946. Some of these conflicts impact Yara employees directly, while others impact Yara in value and supply chains. Most notably, Yara employees in Ukraine are still living and working under conditions of war. The war in the Middle East has impacted Yara and restricted the flexibility in our global business development. On certain occasions, Yara has been compelled to send personnel to conflict-prone areas, without compromising their security.

Yara is maintaining local crisis management teams to handle the ongoing situations in countries exposed to war or warlike conditions. There is capacity to establish more crisis management teams if that becomes necessary. The purpose of these teams is to identify security concerns and business continuity related concerns for the attention and possible resolution by corporate and regional support functions.

The extended purpose is to support business continuity, while maintaining the safest possible work environment and upholding the health of the workforce.

As an integrated function in the Corporate HESQ community, the Yara Corporate HESQ Security Team updated relevant steering and guiding documents in 2024. This includes a focus on preparing the organization locally and centrally for handling adversities and preventing Yara employees from ending up in dire situations. The security team monitors the full spectrum of global security threats to maintain a prepared posture and, to the largest extent possible, to prevent security threats from materializing. To protect our people, the environment and our assets, the team issues security warnings and supports local and global crises management. This includes maintaining global travel security support functions and digital tools for security monitoring. The security team conducts geopolitical risk assessments to support decision making and devise relevant security postures, readiness levels and protection measures for personnel and assets.

Living Wage

We believe that paying a living wage is key to providing decent work and reducing inequality. In the fourth quarter of 2024, we evaluated

individual compensation across all our countries of operations. Our assessment concluded that 0.7 percent of Yara employees were earning below the “decent package” standard that we set for a living wage, representing the purchase of necessary goods and services to provide a healthy and decent standard of living for a family setup of two adults and two children.

Following a commitment and actions to close identified gaps during the Salary Review Process, all the gaps identified in 2023 were closed.

We reduced the percentage of our employees earning below the decent living wage from 3.3 to 0.7 percent. However, as benchmarks have evolved, new discrepancies have emerged. We are diligently working to address these new gaps and ensure that all our employees receive fair and equitable compensation in the next Salary Review Process. Our commitment to fair compensation is unwavering, and we will continue to monitor and adjust our practices to align with evolving standards, closing any identified gap by the end of 2025.

Country	Total headcount	Living wage gaps - #	% Employees below living wage	Annual gap (USD)
Brazil	4,660	69	1%	6,797
Colombia	660	1	0%	681
Mexico	405	3	1%	1,392
Lithuania	445	26	6%	14,962
United Kingdom	267	6	2%	15,776
China	140	2	1%	62
Ghana	44	9	20%	29,286
Zambia	19	1	5%	514
Total Yara	15,936¹⁾	117	0.7%	69,471

¹⁾ The total headcount is not calculated as of year-end. The analysis excludes employees from Agoro, Varda and Grønn Gjødset.

Targets

Targets related to material topics under Own workforce reflect our commitment and ambition to socially responsible employment. The living wage target aligns with the objectives of our Total Rewards Policy and Salary Review Procedure, by ensuring that all Yara employees shall, at a minimum, be paid a living wage as defined by Yara for each market in which we operate. While the establishment of the living wage target is not subject to formal consultation with worker representatives, progress is reported to workers’ representatives at various levels in Yara, including the EWC.

Our living wage target is to close the living wage gap in all countries of operation by 2025. The target applies to all Yara employees excluding non-employee workers. We measure our progress annually through the living wage assessment, where employees’ salaries are compared against local benchmarks for what constitutes a “decent standard” living wage. The target and progress are based on our analysis with internal control checks but is not validated by an external body. In 2024, we had a 0.7 percent gap, a decline of 2.6 percentage points from 2023 (3.3 percent gap).

Metrics

Our workforce consists of Yara’s employees worldwide, along with non-employee workers providing services through contractual agreements. Our employees include both permanent and temporary employees. Temporary employees are workers with time-bound contracts, interns, apprentices and seasonal workers. Non-employee workers are self-employed or employed by third parties and are temporarily hired to work on projects, in plants, or to cover for temporarily absent employees.

Headcount by gender^{1), 2)}

Gender	Number of employees (headcount)
Male	12,296
Female	4,671
Total employees	16,967

¹⁾ Headcount as of 31 December 2024.

²⁾ Employees are registered as Male or Female, the category “Other” is not applicable.

Headcount in Brazil^{1), 2)}

Country	Number of employees (headcount)
Brazil	5,214

¹⁾ Headcount as of 31 December 2024.

²⁾ Brazil is the only country with headcount representing at least 10 percent of our total workforce.

Headcount by gender in Brazil^{1), 2)}

Gender ³⁾	Number of employees (headcount)
Male	3,795
Female	1,419
Total employees	5,214

¹⁾ Headcount as of 31 December 2024.

²⁾ Brazil is the only country with headcount representing at least 10 percent of our total workforce.

³⁾ Employees are registered as Male or Female, the category "Other" is not applicable.

Headcount by contract type and gender^{1), 2)}

	Female	Male	Total
Number of employees	4,671	12,296	16,967
Number of permanent employees	4,375	11,731	16,106
Number of temporary employees	296	565	861

¹⁾ Headcount by the end of the reporting period.

²⁾ Non-guaranteed hours contracts are not reported as we do not have this employment category in our HR management system.

Employees by contract type and region (headcount 2024^{1), 2)}

	Africa	Asia & Oceania	Brazil	Europe	Latin America	North America	Total
Number of employees	559	1,742	5,214	7,302	1,446	704	16,967
Number of permanent employees	542	1,707	4,874	6,979	1,318	686	16,106
Number of temporary employees	17	35	340	323	128	18	861

¹⁾ Headcount as of 31 December 2024.

²⁾ Non-guaranteed hours contracts are not reported as we do not have this employment category in our HR management system.

Distribution of employees by age group¹⁾

Age group	Distribution in percentage	Distribution in number
Under 30 years old	17%	2,825
30-50 years old	62%	10,446
Over 50 years old	21%	3,591
Not informed	0%	105
Total	100%	16,967

¹⁾ Headcount as of 31 December 2024.

Full-time¹⁾ and part-time employees by gender

	Number	Percentage
Total full-time employees	16,624	98%
Female	4,484	27%
Male	12,140	73%
Total part-time employees	343	2%
Female	187	55%
Male	156	45%
Total involuntary part-time ²⁾	–	0%
Total	16,967	100%

¹⁾ A full-time employee is an employee registered with full-time equivalent (FTE) = 1, meaning that the workload/hours of the employee is as expected for their position as of 31 December 2024. A part-time employee is an employee working less than 1 FTE.

²⁾ Involuntary part-time are measured by asking part-time workers (at 1:1 conversation or through employee surveys) if they would like to work more. If the person can and want to work full-time, they are considered involuntary part-time workers.

Employees exits (% turnover¹⁾)

Gender	Age Groups	Africa	Asia & Oceania	Brazil	Europe	Latin America	North America	Total
Female	Under 30	1 (8.3%)	41 (23.0%)	72 (21.1%)	37 (13.3%)	9 (9.1%)	0 (0.0%)	160 (17.4%)
	30-50	10 (9.3%)	47 (14.5%)	134 (16.5%)	73 (6.1%)	27 (9.6%)	6 (7.0%)	297 (10.6%)
	Over 50	1 (8.3%)	1 (2.9%)	10 (24.4%)	31 (6.9%)	3 (11.1%)	2 (5.4%)	48 (8.0%)
	Not Informed	1 (100%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	1 (100%)
Total female		13 (9.8%)	89 (16.6%)	216 (18.1%)	141 (7.3%)	39 (9.6%)	8 (6.1%)	506 (11.7%)
Male	Under 30	2 (6.9%)	58 (21.2%)	160 (25.6%)	45 (8.2%)	25 (19.4%)	3 (11.1%)	293 (18.0%)
	30-50	22 (6.4%)	139 (15.4%)	404 (16.5%)	122 (4.4%)	82 (12.1%)	13 (4.2%)	782 (10.5%)
	Over 50	5 (5.9%)	32 (16.5%)	63 (10.5%)	138 (8.2%)	12 (7.9%)	18 (11.2%)	268 (9.3%)
	Not Informed	0 (0.0%)	0 (0.0%)	0 (0.0%)	1 (100%)	0 (0.0%)	0 (0.0%)	1 (100%)
Total male		29 (6.3%)	229 (16.7%)	627 (17.1%)	306 (6.1%)	119 (12.4%)	34 (6.8%)	1,344 (11.2%)
Grand total		42 (7.1%)	318 (16.6%)	843 (17.3%)	447 (6.4%)	158 (11.6%)	42 (6.6%)	1,850 (11.3%)

¹⁾ The turnover calculation shows the percentage of permanent employees who left Yara during the reporting period (by dividing the number of permanent employees who left during the reporting period by the total number of permanent employees at the beginning of the year). This excludes employees who were divested, meaning those who were employed by a unit that was sold and are no longer considered employees of the company, but who did not lose their jobs.

Employees covered by collective bargaining and social dialogue¹⁾

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA ²⁾	Employees – non-EEA	Workplace representation – EEA
0-19%	Bulgaria, Lithuania, Poland, Switzerland, United Kingdom	Africa, Asia and Oceania, North America	Bulgaria, Switzerland, United Kingdom
20-39%		Latin America	
40-59%			
50-79%	Germany		
80-100%	Belgium, Finland, France, Italy, Netherlands, Norway, Spain, Sweden	Brazil, Europe	Belgium, Finland, France, Germany, Italy, Lithuania, Netherlands, Norway, Poland, Spain, Sweden

¹⁾ For countries with 50 or more employees

²⁾ EEA = European Economic Area

In 2024, about 81 percent of our employees were covered by workers’ representatives, and about 70 percent were covered by collective bargaining agreements. All the agreements addressed topics such as diversity, discrimination, harassment, health and safety, and working conditions. Additionally, half of the agreements included provisions related to training and career management. Spain had one collective agreement in place. Belgium, Finland, France, Germany, Italy, Netherlands, Norway and Sweden had more than one collective agreement in place. Bulgaria, Lithuania, Poland, Switzerland and United Kingdom had no collective agreements in place.

HESQ metrics and targets

At Yara, we are committed to striving towards zero accidents as part of our overarching Zero Harm ambition, which extends to people, the planet and safeguarding long-term prosperity. To support this commitment, we have set clear targets and established leading indicators, including the Strive towards Zero Harm target and the HESQ Index.

Our disclosed targets are designed to contribute to our HESQ Policy by effectively managing safety, occupational health and mental well-being.

Through our HESQ Committees, employees actively participate in initiatives that shape our safety strategy, reinforcing our goal of achieving zero fatalities and maintaining a Total Recordable Incident (TRI) rate below 1.0.

During the accounting year, the total recorded sick-leave for Norway, amounted to 110,071 hours, representing 5.1% of the total worked hours for the year. This disclosure applies as more than five full-time equivalents were employed during the reporting period.

Strive towards Zero Harm target

- 0 fatalities for 2024
- No fatalities have occurred during the past six years

In 2024, we recorded a Total Recordable Injury (TRI) rate of 0.9, lower than our 2025 goal of 1.0, including both employees and contractors across all geographies of operation. Strong safety focus and safety commitment at our sites explain the achievement.

In 2024, there were 44 total recordable injuries, including own employees and contractors. 26 were lost-time injuries (LTI), and the remaining were medical treatment cases and restricted work cases. We also registered 49 cases of work-related diseases/ill health. Work-related diseases/ill health is any illness caused or made worse by workplace factors. They can be acute, recurring, or chronic, and can be caused by or aggravated by work conditions or practices. Examples include frostbite, hearing loss, and musculoskeletal disorders, among others.

Number of lost working days per year

Date and time	Actual workdays (LTA), total	Rolling average
2020	1,557	1,557
2021	1,553	1,553
2022	755	755
2023	565	565
2024	666	666

¹⁾ For the year 2023 some changes were made in the calculation for the LTA.

TRI rate split for Yara employees and contractors

Date and time	Contractors	Yara	Yara and contractors
2020	1.3	1.4	1.3
2021	1.0	1.0	1.0
2022	1.2	1.0	1.1
2023	1.3	0.9	1.1
2024	1.1	0.7	0.9

¹⁾ For the year 2020 minimum changes were performed in the calculation for the TRI. Total Recordable Injury (TRI) is the sum of lost-time injuries (LTI), restricted work cases (RWC), and medical treatment cases (MTC). The TRI rate is calculated as the TRI per million hours worked for employees and contractors combined.

LTI severity rate for employees and contractors

Date and time	Contractors	Yara	Yara and contractors
2020	0.7	1.0	0.9
2021	0.6	0.6	0.6
2022	0.8	0.8	0.8
2023	1.0	0.5	0.7
2024	0.8	0.6	0.6

¹⁾ For the years 2021,2022 and 2023 minimum changes were made in the calculation for the LTI.

HESQ Index

Due to a lack of international measures, Yara has established two indicators, the HESQ Index and Process Safety Index, to support the development of an even stronger culture. The indexes are internal measures and regularly updated and strengthened to ensure proactive leadership and continuous improvement at local units. Yara has also established a Process Safety Incident rate metric (related to the API 754 standard), to monitor and communicate the development of process safety related incidents, near misses and hazardous conditions.

Our health and safety management systems cover 100 percent of our operations worldwide, including employees and contractors. 100 percent of our total workforce across all locations is represented in formal joint management worker health and safety committees and 100 percent of all operational sites have conducted an employee health and safety risk assessment.

S1 Own workforce: Other work-related rights

We recognize our exposure to risks of child or forced labor given our presence in countries and industries where these issues are prevalent, the complexity of our value chain and the high number of business partners. Alongside addressing these challenges, we also emphasize the fundamental importance of data privacy as a human right, essential for freedoms like speech and protection from discrimination.

We do not consider our own employees or contracted labor at our fully owned operations to be at significant risk of child or forced labor.

However, we recognize the likely risk exposure in our value chain, given our presence in countries lacking labor law protection and where these issues are prevalent, see Workers in the value chain, [page 183](#). Coupled with the severity of a potential impact, these topics are identified as material to Yara. We continuously monitor our risk exposure and potential impact, ensuring we have adequate systems to identify, mitigate and remediate where relevant.

Yara provides limited housing connected to our own sites. One instance where the housing conditions did not meet the standard set in our global policy on physical working conditions was identified in a previous human rights impact assessment. Actions to improve conditions, including construction work, have been implemented in previous years and are continuously monitored.

Yara processes personal data of workers, customers and business partners globally and is committed to safeguarding their privacy. We recognize the potential risk of data breaches and have implemented a comprehensive framework of policies and procedures for handling personal data. This includes rules on data processing, ensuring transparency, protecting data subject rights, managing complaints and breaches, overseeing data transfers to third parties, and maintaining

compliance. This robust approach reinforces our commitment to responsible data management and privacy protection.

Policies

Yara’s Code of Conduct and Code of Conduct for Business Partners

Yara’s Code of Conduct and Yara’s Code of Conduct for Business Partners outline our position regarding child and forced labor. Yara will not use or accept human trafficking, involuntary labor, bonded or forced labor or accept anyone doing so on our behalf. We condemn all form of human trafficking and involuntary or forced labor in our own workforce and value chain, in accordance with the definitions provided by the ILO. We believe that a work relationship should be freely chosen and free from any direct or indirect coercion or threat, or which in any way exploits vulnerable workers.

Based on recommendations from the ILO, Yara does not allow children below the age of 15 to be employed in our operations. Specific programs, such as apprenticeships, exist for those below 15 and include additional monitoring. In any scenario, employment shall never be to the detriment of a child’s education, development, or overall well-being. Any use of child labor by business partners must comply with internationally recognized

Impacts, risks and opportunities

IRO	Other work-related rights	Scope
⊖	Child labor	🌐
⊖	Forced labor	🌐
⊖	Personal data & privacy	🌐
⊖	Adequate housing	Local

- ⚠️ Risk
- 🔗 Opportunity
- ⬆️ Upstream
- ⬇️ Downstream
- + Actual positive impact
- Actual negative impact
- 🌐 Own operations
- + Potential positive impact
- Potential negative impact

standards, such as the guidelines of UNICEF and the ILO, as well as local legislation. Business partners are expected to implement efficient internal controls for the verification of the age of workers recruited.

While Yara's Code of Conduct and Code of Conduct for Yara's Business Partners outline the requirement to provide a safe and healthy environment for all workers, it does not explicitly mention housing, and we do not have a stand-alone policy on this. The requirements for adequate housing are established in Yara's Occupational Health and Work Environment Procedure.

Read more on our Code of Conduct and Code of Conduct for Business Partners on [page 158](#).

Data privacy

Yara processes personal data of workers, customers and business partners globally, and our commitment to protecting their privacy is anchored in our Code of Conduct. This Code establishes basic rules for responsible data handling for all Yara employees and provides guidance and references to other applicable policies.

Furthermore, Yara has implemented Binding

Corporate Rules as a global framework for managing and protecting personal data. These rules cover, but are not limited to, personal data processing, including, transparency, the rights of the data subjects, handling of complaints and personal data breaches, transfer of personal data to third parties, as well as supervision and compliance.

As the Binding Corporate Rules fulfils the requirements of the General Data Protection Regulation (GDPR), they have been approved by the Data Protection Authorities in Norway and can be relied upon as appropriate safeguards, meaning that Yara may transfer personal data between the group companies located inside and outside of the EU/EEA.

Yara's Binding Corporate Rules, which are incorporated on a policy level in the organization, are supplemented by six procedures:

- Data Retention and Deletion
- Data Subjects Rights
- Handling of Complaints
- Inspection of Email and IT systems
- Personal Data Breaches and Discrepancies
- Processing of Personal Data

Policies and procedures are incorporated in the Steering System and maintained by the central

data privacy team, under the supervision of the EVP and General Counsel. Additional guidance and templates are made available internally through dedicated pages on Yara's intranet.

Processes

Human rights due diligence

Yara's approach to human rights due diligence, which encompasses our work on child and forced labor, follows the six steps and supporting measures set forth in the OECD Due Diligence Guidance for Responsible Business Conduct. Specific due diligence measures that address child and forced labor, as well as adequate housing, on Yara sites include our targeted human rights impact assessments, human rights inspections, as well as our comprehensive geopolitical and human rights risk assessments. These risk assessments provide an overview of countries where we are more exposed to labor and work-related impacts. We aim to ensure that the views of those impacted, or who are at risk of impact, inform the due diligence process, including but not limited to the design of mitigating actions and provision of remedy. Read more about our human rights due diligence process on [page 79](#).

Occupational Health and Work Environment Procedure

Yara's Occupational Health and Work Environment Procedure outlines expectations for sufficient basic facilities and minimum hygienic conditions, as well as climate conditions, for housing, with reference to local Yara standards on health and safety, number of people per square meter and ventilation, as well as local legislation and International Finance Corporation (IFC) guidance on Workers' Accommodation.

Data privacy

Information about Yara's handling of personal data is available for employees, customers and third parties through internal and external channels. General data privacy training and specific training on the requirements of GDPR and LGPD (Brazil's data protection law) has been rolled out as mandatory training for all 10,000 employees globally who are involved in handling personal data at some level. Yara has implemented a procedure for handling of reports of personal data breaches, which all employees handling personal data have been informed of through mandatory learning as well as information and awareness activities such as the annual Cyber Security and Privacy Day. All incidents that may constitute a breach of confidentiality, availability, or integrity are to be reported in accordance with the

procedure through a designated channel as soon as possible. When a breach is reported, relevant resources in Yara Legal are immediately notified to ensure that we can assess and handle the breach in a timely manner.

Data privacy is primarily driven by the EU GDPR requirements, which provide a strict set of rules on how to handle data privacy and are focused on protecting the privacy and rights of, amongst others, the employees. Yara's Data Privacy Policy constitutes Yara's Binding Corporate Rules, and data privacy has been presented to the European Works Council (EWC). Employees are a defined stakeholder to be consulted when business units perform a Data Protection Impact Assessment, and there is a dedicated procedure for handling data subjects' rights. There is no general mechanism for workforce involvement for the data privacy topic, and there is no plan for developing such a mechanism.

Approach, actions and resources

Child and forced labor

No significant breaches or human rights impacts related to child or forced labor were identified in our own operations in 2024.

All Yara sites have strict ID controls for age

verification. We perform human rights impact assessments at our own sites, with one conducted in Mexico in 2024, to ensure that our processes and procedures are implemented in practice. During the year, we also performed internal human rights inspections at three sites in different regions. Forced and child labor were areas of focus, but we found no indications of actual or potential adverse impact. On forced labor specifically, we look closely for presence of any of the ILO indicators of forced labor. We have found instances of excessive overtime but not to an extent where it would constitute forced labor. Mitigating actions have been put in place to address the overtime work, and we continue to monitor the situation closely.

If a case of child labor is found in our operations, Yara will contribute to transition from employment to education by, for example, collaborating with local communities and NGOs, providing suitable on the job training, or sponsoring educational opportunities. If a case of forced labor is found, appropriate remediation will be determined on a case-by-case basis, in collaboration with the impacted individual(s).

Adequate housing

Yara has very limited housing on our own sites and plants. However, a previously conducted human

rights impact assessment identified one example where the housing conditions for contracted labor on a Yara site did not comply with our global policy on physical working conditions. A long-term project, including construction work, was initiated to improve housing conditions and the conditions of facilities provided at the site. This work is ongoing. To date, beds and mattresses have been updated, new and improved air conditioning has been installed and drinking water and sanitation facilities have been enhanced. New construction projects were initiated in late 2024 and will be ongoing in 2025.

Data privacy

For a global company, the legislative landscape is getting more complex every year. At the same time, increased digitalization and use of AI is a catalyst when it comes to privacy risk. Therefore, Yara has increased the efforts and resources in this area. In addition to expanding the privacy team, our work on implementing software dedicated to mapping privacy compliance continues, and we are strengthening the focus on privacy risk assessments and monitoring of compliance.

The compliance work is supported by legal resources both centrally and in the regions. In addition to this, there are several resources in the various segments supporting their part of the

business in complying with the privacy policies and procedures.

In 2024, we updated our data privacy policy, which constitutes our Binding Corporate Rules, in order to align with the new guidelines from the European Data Protection Board. We also created a new e-learning for data privacy, increasing our focus on making the content easily accessible for our employees. Yara provides data privacy training to employees who have permanent or regular access to personal data, who are involved in the collection of personal data or in the development of tools used to process personal data.

In 2024, we did not identify any substantiated complaints concerning breaches of customer privacy from outside parties or regulatory bodies. However, we handled four data breaches that involved customer data. All cases were considered to be minor incidents.

Targets

To date, specific targets or metrics related to child and forced labor, personal data and privacy, and adequate housing have not been established. Human rights commitments often involve complex, qualitative considerations that are not easily quantifiable. As such, we prioritize

principles-based approaches to support the objectives of our established policies. While we implement various processes to mitigate impacts for our own workforce, we do not have a formal mechanism to measure the effectiveness of the disclosed actions. We have not identified any cases of severe human rights incidents in 2024.

The effectiveness of the Code of Conduct is assessed through established processes and actions, including our Compliance Program, human rights due diligence, training and awareness initiatives on topics such as fair competition, anti-corruption, and bribery (see more in Business Conduct, [page 201](#)), our ERM systems, employee surveys, and HESQ management systems.

In addition, we have committed ourselves to annually prepare and update an Audit Program, including an Audit Plan, regarding the Yara Data Privacy Policy. All aspects of the policy shall be considered when updating the Audit Program, including methods and action plans to ensure that corrective actions have been implemented.

S2 Workers in the value chain

Global supply chains impose significant pressure to maintain cost efficiency and supply resilience, which can expose value chain workers to social risks, such as low wages, unsafe conditions and inadequate grievance mechanisms, creating challenges for ethical and sustainable practices.

Yara relies on a global supply chain with more than 30,000 tier-1 suppliers, including high-risk industries and regions. We recognize that workers in our value chain may face diverse risks and social conditions originating from the industries we engage with.

Considering Yara's supply chain due diligence outcomes, we deem as material the health

and safety risks inherent in different industries, which can expose workers to unsafe working environments, and labor and human rights issues such as working time, adequate wages, forced labor and child labor in sourcing.

Recognizing these material risks, we are working to strengthen our approach to assessing and addressing risks to value chain workers. While we currently focus on conducting due diligence and improving our understanding of identified risks, our long-term ambition is to integrate these insights more effectively into our strategy, policies and engagement with suppliers. We are prioritizing learning from our Integrity Due Diligence, third-party sustainability assessments and supplier audits to refine our approach and working towards that our actions contribute to meaningful improvements over time.

We understand that certain material negative impacts on value chain workers are more likely to be widespread or systemic due to the nature of our supply chain. Industries such as mining, logistics and packaging, particularly in regions with weaker labor protections, present inherent risks related to working conditions, health and safety, fair wages, and fundamental labor rights. Consequently, we focus on high-risk regions and industries and the intention is to challenge our sourcing and

operational strategies to mitigate adverse impacts and foster better practices in our supply chain.

We consider these material topics for value chain workers across our upstream suppliers, workers on our sites who are not part of our own workforce, and downstream partners such as logistics and warehouse suppliers. An exception is adequate housing in sourcing, which is primarily identified as a risk in specific sectors such as logistics, warehouses and maintenance services in certain countries. This is particularly relevant in cases where suppliers offer housing to their workers, logistics in Europe, for example, due to the growing number of non-European drivers providing services across the continent.

Still, we recognize the need to focus on workers who are more likely exposed to our material topics. Therefore, we prioritize due diligence based on geographic and industry risks, focusing on regions and sectors with the highest exposure to labor and human rights challenges. In 2024, this included, for example, suppliers in mining, logistics and packaging industries across Latin America, Asia, Africa, and the Middle East.

Impacts, risks and opportunities

IRO	Other work-related rights	Scope
⊖	Child labor in sourcing	⬆️
⊖	Child labor in use of products	⬇️
⊖	Forced labor	⬆️ ⬇️
⊖	Adequate housing in sourcing	⬆️
⊖	Health and safety in sourcing	⬆️
⊖	Working time	⬆️ ⬇️
⊖	Adequate wages	⬆️ ⬇️
⊖	Health and safety in downstream operations	⬇️
⊖	Social protection	⬆️ ⬇️

- ⚠️ Risk
- 🔗 Opportunity
- + Actual positive impact
- Actual negative impact
- ⬆️ Potential positive impact
- ⊖ Potential negative impact
- ⬆️ Upstream
- ⬇️ Downstream
- 🌐 Own operations

Policies

Yara continually works to support and enforce our principles and requirements throughout our organization and in our relations with our suppliers and contractors. Yara’s sustainability requirements towards its suppliers are defined through two main policies: the Code of Conduct for Yara’s Business Partners and the Sustainable Procurement Policy. These policies apply to all groups of value chain workers, regardless of industry or geographic location, ensuring global coverage. We have not yet formalized a policy on adequate housing and social protection as these are evolving matters.

Code of Conduct for Yara’s Business Partners

The Code of Conduct for Yara’s Business Partners includes requirements related to the most salient human rights issues in this context: child and forced labor (including requirements against human trafficking and involuntary labor), discrimination, safe and healthy work environment, freedom of association and collective bargaining, equal pay and working hours, and Indigenous peoples. It also includes expected standards on grievance mechanisms. For more on the Code of Conduct for Yara’s Business Partners and expected standards, see [page 158](#).

Sustainable Procurement Policy

Yara’s Sustainable Procurement Policy outlines how we intend to deliver sustainable value by promoting transparency and a higher standard of our suppliers’ sustainability performance. Among the policy’s different topics, social aspects are a key element, referring to health and safety, human rights and labor practices, and diversity, equity, and inclusion (DEI). Read more about the Sustainable Procurement Policy on [page 152](#).

Processes

Our efforts to address human rights challenges are guided by internationally recognized frameworks, including the UN Guiding Principles on Business and Human Rights, ILO core conventions and OECD Guidelines for Multinational Enterprises. Over the past years, Yara has developed and implemented structured communication and processes to engage with business partners. These initiatives aim to raise awareness of human rights standards and incorporate contractual obligations towards our business partners. Read more about Yara’s approach to human rights due diligence in General information on [page 79](#).

Key processes supporting due diligence, worker engagement and remediation of negative impacts include:

- **Supplier Lifecycle Management Process:** Ensuring a holistic and risk-based supplier oversight, see [page 78](#).
- **Integrity Due Diligence (IDD):** Identifying inherent and actual risks, see [page 77](#).
- **Third-party sustainability assessments:** Evaluating supplier practices and driving continuous improvement.
- **Supplier audits:** Verifying compliance and driving continuous improvement.

Third-party sustainability assessments

In 2024, we continued our work on assessing our suppliers’ sustainability performance, using EcoVadis and comparable independent verified assessments, also in cooperation Together for Sustainability (TfS) where we, as a member, contributed to and benefited from, the principle of sharing evaluations. The table below shows how we have utilized assessments for our supply chain. Data shows the proportion of our spend and the number of suppliers covered by assessments, including the improvement of our business partners over the years.

Supplier assessment achievements in 2024

Topic	2024	2023	2022
Spend coverage %	68%	47%	35%
Improvement % (vs. previous assessment)	67%	61%	70%
Improvement % (vs. first assessment)	90%	90%	88%
# of rated suppliers	1022	706	281

Suppliers Audit Procedure

The global Suppliers Audit Procedure outlines the audit process and assigns roles to ensure seamless execution. Its main goal is to have suppliers comply with laws, regulations and Yara's Code of Conduct for Business Partners, particularly regarding human rights and working conditions. Audits involve documentation reviews, on-site inspections and interviews. Results are communicated to suppliers and translated into corrective action plans, promoting continuous improvement, and working towards compliance in Yara's supply chain.

In 2024, as part of Yara's commitment to Together for Sustainability (TfS), some supplier audits followed the TfS audit protocol, evaluating management, environment, health and safety, labor and human rights, and governance. These audits complement the existing local audit programs.

These processes create a framework for ongoing dialogue and collaboration with our suppliers and engagement with workers in our value chain. While these activities currently do not specifically target particularly vulnerable groups within the value chain workforce, they follow a risk-based approach to ensure effective prioritization.

We capture value chain workers' perspectives mainly through supplier audits, which include interviews with management to operational workers. Using a risk-based approach, we choose the highest risk suppliers to audit. This approach is overseen by the Senior Vice Presidents of Indirect Procurement and Direct Procurement in collaboration with Yara's Chief Compliance Officer and HESQ Senior Vice President. While the audits provide valuable insights, they are not yet a fully sufficient mechanism for direct worker engagement. Due to resource prioritization, the focus is currently on ensuring proper due diligence in our supply chain. As our due diligence processes mature, we will continue evaluating how to better incorporate value chain workers' perspectives into our responsible sourcing strategy.

Grievance mechanisms

At Yara, we are committed to respecting human rights across our operations and value chain. As part of this commitment, we expect our business partners to establish grievance mechanisms for their workforce, and we assess the existence of such channels during our HRIAs and supplier audits. While our Ethics Hotline is available for employees and external reporters, we receive few reports from value chain workers. For more information on our general approach to remedy and measures on the protection of individuals

against retaliation see [pages 80](#) and [203](#) respectively.

We have been continuously working to enhance the effectiveness of the Ethics Hotline, with a particular focus on improving its predictability. To achieve this, we have made our established procedure, including well-defined stages, readily accessible on our webpage to ensure better understanding among intended users. We do not currently assess that value chain workers are fully aware of or trust our Ethics Hotline. Efforts to disseminate the hotline information – especially to those who are not easily reached through our own sites - will continue in 2025. For more information on Yara Ethics Hotline see [page 203](#).

Yara has not identified any reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving value chain workers within our upstream and downstream value chain.

Approach, actions and resources

In 2024, we focused on human rights and working conditions in the 18 supplier audits (Supplier Audits corporate program), alongside the standard integrity due diligence questionnaire. Using a risk-based approach, we prioritized suppliers based on a combination of geopolitical and industry risks, and their strategic importance to Yara. This methodology will guide our efforts in 2025.

Social audits serve as both an assessment tool and arena for knowledge sharing. These audits help us understand the concerns and risks faced by value chain workers.

Sourcing partners as well as logistics suppliers were included in the audit plan for 2024. Key findings from the audits relate to the areas detailed below:

- **Wages and working hours:** Insufficient control measures to ensure compliance with fair wage practices and working hours regulations.
- **Occupational health and safety:** Deficiencies in essential practices, such as inadequate access to fire extinguishers, poor lighting and high noise levels in working environments.
- **Grievance mechanisms:** Ineffective grievance systems, including a lack of transparency in

internal investigations and insufficient follow-up on reported grievances.

- **Sustainability in sub-suppliers:** Weak or absent oversight of sustainability practices among the audited suppliers' sub-suppliers.

In 2024, Yara established the Corrective Action Plan forum, as a governance body to oversee the supplier audit operational process, bringing together key internal stakeholders to evaluate audit results, identify recurring patterns in findings and collaborate with suppliers to define appropriate corrective actions. This forum also focuses on ways to improve the audit process and integrate value chains workers' perspectives into decision-making.

Yara is committed to using our leverage to the best of our abilities to address any identified impacts. Findings and areas for improvement are initially prioritized and openly discussed with suppliers to determine actionable mitigation efforts.

In 2024, 109 local supplier audits were conducted, focusing on health and safety and technical aspects, with some audits including human rights criteria. Efforts are ongoing to expand human rights aspects in local audits, reinforcing our commitment to engaging

with more workers globally and building a comprehensive audit framework.

Yara remains dedicated to upholding high standards in human rights, working conditions and ethical business practices within its supply chain. The findings from the 2024 audits informed the double materiality assessment, as well our ongoing improvements, with a commitment to transparently address challenges and leverage our influence to make a positive impact.

Human rights impact assessments

Since 2019, Yara has used external human rights experts to conduct human rights impact assessments (HRIAs) in India, the Philippines, Colombia, China, South Africa, Tanzania, Zambia, Brazil and Mexico. The scope of the assessments has focused on Yara's sites, however, they have also identified risks in our supply chain, covering, for instance, third-party run warehouses and logistics providers, as well as risks connected to our downstream value chain. In 2024, our efforts continued by training sales teams to increase their capacity to identify human rights issues in agriculture and how to act in these situations.

See [page 81](#) in General information for more on findings and mitigation actions.

No significant breaches or human rights impacts related to child or forced labor were identified in our value chain in 2024, however, there have been a limited number of incidents of underage workers accessing Yara sites through, for instance, distributors or other third-party service providers in previous years. Adequate systems are in place at the sites, though improvements have been implemented where relevant to prevent further occurrences. Read more on our human rights due diligence process on [page 79](#).

Training and awareness raising

Efforts to raise awareness in the organization on human rights, working conditions and ESG in Yara's value chain continued in 2024, prioritizing training for the Procurement function. The focus was mainly on the requirements in the Norwegian Transparency Act, the integration of these elements into internal policies and procedures related to supplier management, as well as building knowledge on EcoVadis and TfS. Procurement professionals participated in six different training modules, representing four hours of training. These initiatives will continue in 2025, adding supply chain decarbonization as a specific topic.

Raising awareness of sustainability among our suppliers

Recognizing varying sustainability maturity levels across industries and countries, Yara offers free access to the EcoVadis learning platform as well as the TfS Academy to suppliers. In 2024, Yara facilitated knowledge exchange events to promote collaboration across the industry:

- **Latin America:** Partnering with the local Chamber of Commerce in Cartagena, Colombia and EcoVadis, Yara organized a sustainability event for a group of suppliers, fostering collaboration on ESG initiatives, presenting Yara's Sustainable Procurement Policy and sharing Yara's sustainability ambitions.
- **Brazil:** Collaborating with TfS, Yara invited local suppliers to an event, focused on improving their performance related to human rights and working conditions, sharing best practices and actionable steps for sustainability.

Business partners are also, on a risk basis, selected for additional due diligence work, including training and communications.

Targets and metrics

To date, specific targets or metrics related to workers in the value chain have not been established, aside from metrics covering the number of supplier audits planned and the spend coverage achieved through third-party sustainability assessments, as we are prioritizing the improvement of our due diligence process. While we implement various processes to mitigate risks for value chain workers, we do not yet have a formal mechanism to measure the effectiveness of these actions. We recognize that EcoVadis provides one way to evaluate how our suppliers perform against the expectations set in our Sustainable Procurement Policy, however, we currently lack a structured process to assess its overall effectiveness.

The effectiveness of the Code of Conduct for Yara's Business Partners is assessed through established processes and actions, including our Compliance Program, human rights due diligence, Supplier Audits Procedure, as well as our ERM system and HESQ management system.

We are committed to further developing and refining our approach to engaging with value chain workers and intend to define specific targets and implement a process to measure their effectiveness.

S3 Affected communities

Our production units might negatively affect local communities living or working around our sites, through noise, odor and dust, which can pose health, safety and environmental risks. Broader concerns include potential harm to cultural heritage sites and social vulnerabilities within the supply chain.

At Yara, we recognize that process safety-related and production-related impacts are critical concerns for the health, safety and well-being of local communities. We consider issues such as noise, odor and dust from fertilizer production to have significant potential to affect community life. In addition, through our processes, we have identified potential impacts in Brazil, related to the risk of sexual exploitation in the trucking industry, and in Pilbara, Western Australia,

concerning industrial air emissions potentially affecting Aboriginal rock art. To address these challenges, we focus on monitoring, open communication channels and remediation efforts. We give particular attention to process safety to prevent catastrophic accidents that could harm communities nearby our production sites. In addition, we monitor our suppliers' performance on ESG-related matters through sustainability rating platforms such as EcoVadis and Together for Sustainability, as well as supplier audits, read more on workers in the value chain on [page 183](#).

Policies

Health and safety

Yara's overarching company HESQ ambition is to achieve Zero Harm to people and the planet, while ensuring prosperity. Process safety is an integral part of the HESQ Policy, see [page 131](#), and the HESQ management system. Process safety management identifies safety hazards and manages related risks generated by our processes to mitigate and prevent catastrophic accidents that may affect local communities.

Code of Conduct

Yara engages with local communities and stakeholders on human rights issues related to our business and across our value chain. Through our

operations we aim to contribute to the economic and human development of our employees and the communities in which we operate. We will assess actual and potential human rights impacts from our operations and engage with those potentially affected when providing appropriate remediation. We further aim to provide effective grievance mechanisms and are committed to an open and transparent approach to managing grievances. We encourage all internal and external stakeholders to raise any matter should they identify any incidents in our operations or supply chain.

Our operations should not hinder Indigenous peoples from exercising their traditional rights. Indigenous peoples have the right to be informed and thereafter asked for their consent in decisions that may affect them. We have not deemed it necessary to develop a stand-alone policy on Indigenous peoples but rather rely on the Code of Conduct, which has a separate paragraph dedicated to Indigenous peoples. As with all human rights topics, we consistently monitor the need for stand-alone policies vis-à-vis comprehensive implementation of those we already have in place. Consultations with Indigenous peoples are carried out in accordance with local and ILO requirements in good faith and in a form appropriate to the circumstances, with the objective of achieving agreement or consent to the proposed measures.

Impacts, risks and opportunities

IRO	Communities' economic, social and cultural rights	Scope
⊖	Process safety-related impacts	⬇️
⊖ ⊕	Production-related impacts on environment and health and safety of local communities	Local
⊖	Environmental and social impact on local communities in our supply chain	⬆️

- ⚠️ Risk
- 🔗 Opportunity
- ⊕ Actual positive impact
- ⊖ Actual negative impact
- ⊕ Potential positive impact
- ⊖ Potential negative impact
- ⬆️ Upstream
- ⬇️ Downstream
- 🌐 Own operations

Yara is cautious not to increase demand for resources that are crucial for local communities' livelihoods or the survival of Indigenous peoples. We respect the rights and interests to lands and waters of communities and Indigenous peoples who traditionally own or use land where our production facilities and mining projects are located. See Code of Conduct, [page 158](#).

Business Partner Code of Conduct

Yara's goal is to develop relationships with Business Partners that share similar corporate values as Yara and conduct their business in an ethical manner. Legal obligations for Business Partners include providing a safe and healthy workplace, and establishing efficient controls to avoid child labor, forced labor or discrimination. We expect our Business Partners to comply with all environmental laws and regulations, adopt an environmental policy and implement a management system addressing impacts and risks related to their operations and products from the full life-cycle perspective. Expectations also cover Indigenous peoples' rights, freedom of movement, association and collective bargaining, as well as equal and fair pay. See [page 158](#) for more information on Yara's Business Partner Code of Conduct.

Processes

Stakeholder Management Procedure

We consider stakeholder management important for shaping Yara's strategy, business model, governance, and reporting. Yara's Stakeholder Management Procedure and accompanying guidelines provide our leaders and business units with methods and tools to regularly perform stakeholder management in line with internal requirements and external expectations and standards. For local communities directly affected by our operations or projects, the procedure emphasizes meaningful stakeholder engagement. This includes fostering two-way dialogue, utilizing culturally appropriate communication methods, tracking issues raised and providing feedback to stakeholders. For Indigenous peoples, the procedure includes considerations on their right to free, prior and informed consent. To date, there is no formalized process in place to assess the effectiveness of our stakeholder engagement process.

The GEB is accountable for ensuring that the procedure is implemented in relevant countries, plants, business units, and projects. For more information on the Stakeholder Management Procedure, our engagement approach, key topics in 2024, actions and outcomes, see [page 89](#).

Green lines, complaint handling, and grievances

Yara addresses and mitigates the negative impacts of its activities to the extent possible, considering its influence and impact. We proactively engage with communities near our production sites, both directly and through relevant representatives, as appropriate. By starting conversations early, we enable adjacent communities to express their views and concerns to prevent or mitigate potential adverse effects. We prioritize establishing a two-way dialogue with our stakeholders and fully addressing third-party feedback or relevant findings.

Yara's production sites have established green lines or similar communication channels for neighbors and other stakeholders to raise questions, suggestions, or grievances directly. After careful evaluation of every case, we record, assess, follow up, and provide feedback to complainants. Through our corporate and local management procedures, we seek, from the claimant, feedback concerning the resolution of each case that was addressed. We have a stringent process to investigate hazardous conditions, near misses and incidents with our reporting system. Complaints are also managed and controlled through our ISO 9001, 14001 and 45001 systems based on plan-do-check-act

methodology, using the feedback to identify issues and areas for improvement.

In addition, the Yara Ethics Hotline is available for anonymous reporting both for employees and external reporters. Read more on Yara's Ethics Hotline and measures on the protection of individuals against retaliation on [page 203](#).

Throughout 2024, Yara continued to monitor and analyze its established grievance mechanisms and to improve the effectiveness of local channels through which our stakeholders, including local communities, can raise concerns. For the reporting year, Yara has not identified any reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving affected communities. Read more on our general approach to remediation and human rights due diligence on [page 79](#).

While Yara conducts ongoing stakeholder engagement with affected communities and provides channels for communication, we do not have a consolidated understanding of the specific characteristics or contexts of stakeholder groups that may be at greater risk of harm.

Yara currently does not systematically assess or measure whether affected communities are aware of or trust the structures or processes in place to raise their concerns or needs.

Yara has taken measures to prevent high-risk potential impacts from happening in our sites, and the likelihood of such process safety incidents happening is low. See [page 170](#) for more information on process safety.

Engagement with Aboriginal people in Western Australia

Since Yara Pilbara's establishment in Western Australia, we have acknowledged Murujuga's historical and cultural significance and Murujuga Aboriginal Corporation's (MAC) legitimacy as the traditional custodians and representative body of the land we operate on. Yara Pilbara maintains its relationship, through regular and respectful discussions, to understand and support the Corporation's and its member groups' aspirations.

The engagement reflects what is culturally sensitive and appropriate for traditional owners. For example, access to traditional lands remains a crucial concern for Aboriginal communities. To address this, Yara has maintained a long-standing agreement with MAC's senior officeholders to facilitate site access, issue passes and ensure

proper notification for on-site visits. Also, MAC was actively involved in the development of cultural heritage management plans for the Yara Pilbara site and has provided its support for the operations with government regulators.

As Yara's operations comprise a residential workforce, interaction between representatives of the company and MAC executives and members is not restricted to formal methods of engagement. Interactions between Yara Pilbara and MAC representatives, both formal and informal, take place on at least a weekly basis. The Yara employees who undertake the engagement are also long-term residents of Pilbara and as such have strong cultural understanding and connectivity.

The effectiveness of Yara's engagement is best assessed by the direct feedback from MAC, individual traditional owners, relevant Federal and State government agencies, the City of Karratha (local government) and the broader community.

Approach, actions and resources

Our actions are driven by our commitment to local communities and to the environment. We are working towards more environmentally efficient operations with lower emissions and improved technologies.

Minimizing environmental impacts

Ensuring compliance with environmental regulations and local permits is an essential part of our work to minimize negative environmental impacts on neighboring communities. Our Environmental Roadmap Program covers all significant environmental aspects of the major production sites and processes, as well as stakeholder management. See [page 139](#) for more information on pollution.

Value chain considerations

Yara operates in an extensive global supply chain through diverse industries, some of which are inherently exposed to social and environmental risks. While we do not have specific cases of communities being affected by our suppliers, we recognize the potential for such impacts along and at both ends of our value chain. Our approach relies on Yara's leverage over suppliers, using our processes and their commitments to assess, mitigate and address issues that may affect workers and communities linked to their operations. Read more about value chain workers on [page 183](#).

Mining operations

Our mining operations are subject to the same policy implementation, internal audits and other procedures as other Yara sites, see the HESQ

Policy on [page 131](#) and the Code of Conduct on [page 158](#).

Mining can be a major source of production-related impacts on local communities. Our active mining site in Siilinjärvi, Finland, is not situated near protected areas or regions of high biodiversity. We manage procedures for the monitoring and evaluation of performance and complaint handling in our mining operations the same way as we do at other operational sites. We also assess risks and monitor compliance, and we engage with stakeholders to find solutions to their needs. See [page 189](#) for more information on compliant handling.

Murujuga rock art

Our Pilbara operations are located on Murujuga, a culturally significant site with one of the world's largest collections of Indigenous rock art, currently under consideration for World Heritage listing. Yara Pilbara respects Murujuga's cultural significance to the Traditional Owners and the local, national and global importance of the ancient rock art. We continually work to reduce our emissions and have extensive monitoring stations in place.

Concerns about industrial air emissions from all industry on Murujuga affecting the rock art have

prompted studies to evaluate this risk. To date, these studies have not identified any measurable impact of industrial emissions on the rock art or other cultural values connected with the Pilbara site. However, an extensive monitoring program under the Murujuga Rock Art Strategy (MRAS), led by the Western Australia Government in collaboration with the MAC, is ongoing. Yara actively supports the MRAS and regularly engages with the MAC, including presenting to the Circle of Elders.

We remain committed to working closely with MAC to preserve the area's cultural heritage and fully support Murujuga's nomination for the UNESCO World Heritage List. More details on the monitoring program led by the Western Australian Government can be found here:

[Program: Murujuga Rock Art](#)

Human rights impact assessments

Affected communities are always in scope for human rights impact assessment (HRIA). During the preparation stage of the assessment, there is always a mapping of potentially affected communities and particular situations of vulnerability and/or marginalization, to ensure that their perspectives are heard and explored. In 2024, we conducted one HRIA in Mexico. All the sites that were in scope for the HRIA are in large industrial parks without adjacent communities.

Nonetheless, expert inquiries were conducted with local NGOs and lawyers specializing in human rights and rural communities. For more information about our HRIAs.

Sexual exploitation and abuse

In 2021, HRIAs in Brazil were performed by external subject matter experts, covering operations and logistics to and from seven of our key sites. A severe finding was related to the risk of sexual exploitation of both adults and children by drivers in the trucking industry, which was mentioned as a major concern by local community leaders and a widespread social issue in the ports and industrial areas where Yara operates, attributed to the influx of temporary labor in these areas. Actions were implemented following the assessments and this continues to be a focus area that is monitored and followed up. Examples from previous years include the development of a pocket guide for drivers on the topics of human rights and child exploitation and an educational campaign for truck drivers and community stakeholders on the same topic, as well as ensuring physical improvements to the waiting areas for drivers, in order to reduce waiting time, which had been identified as a heightened risk factor. Yara has also partnered with Childhood Brazil on the "Mão Certa" Program, which aims to educate truck drivers to

act as agents for the protection of the rights of children and adolescents. The program mobilizes the Government, companies and civil society for a holistic and multi-sectoral approach to the prevention of and response to sexual exploitation of children and adolescents on Brazilian highways. In 2024, Childhood Brazil undertook a comprehensive situational analysis in Cubatão of violence against children and adolescents. This has since informed the action plans for the various stakeholders. For Yara, this included becoming a signatory to the Business Pact Against the Sexual Exploitation of Children and Adolescents on Brazilian Highways. More actions are planned for 2025, and implemented actions will be continuously monitored and followed up on. Read more about our general approach to human rights due diligence and remediation on [page 79](#).

Key actions related to grievances by stakeholders and neighbors in 2024

Country	Type of external complaint	Actions taken to address complaint
Australia	Odor – ammonia flare	Investigation into ammonia flare design and optimization of combustion to limit odors
Brazil	Dust	Evaluation of gas washing and filter systems and unit inspection with local Department of Environment
Brazil	Noise - siren	Define practice for communication with neighbors prior to training events signaled by the activation of the siren
Norway	Noise	Installation of new silencer and fan

Environmental grievances received from stakeholders

	2024	2023	2022	2021
Environmental grievances raised by stakeholders	29	45	59	100

Metrics

Environmental grievances

All complaints and concerns received from neighbors and other stakeholders are reported and investigated. In 2024, six Yara sites received a total of 29 stakeholder complaints and concerns related to their environmental performance. This was a significant reduction compared to reported complaints and concerns in 2023 (45 cases). Most of the complaints were related to noise

nuisance and short-term exposure to the odor of ammonia and dust.

Environmental incidents

We had zero high-severity environmental incidents in 2024. High-severity environmental incidents, including spills, are incidents assessed as having severe environmental harm with long-lasting loss of natural value or restricted use of the area, or major environmental harm with extensive clean up, remediation, or compensation measures.

Yara did not record any significant environmental breach related to its supply chain in 2024. See [page 142](#) for more information on environmental compliance.

Socio-economic compliance

We had zero major severity socio-economic cases in 2024. Yara considers cases with a value of USD 5 million (economic loss, penalty or similar) to be of major severity, and such cases are actively followed up at the corporate level. In total, fines of USD 527,500 have been registered for 2024 related to laws and regulations other than environmental ones.

Fines and sanctions

No significant monetary fines or other sanctions related to environmental performance were issued to Yara units in the reporting year. Four sites received monetary penalties from authorities due to environmental breaches: At three of our sites (Rio Grande, Ferrara and Sluiskil) air pollutants were recorded to exceed limits and in Cubatão 2, the late submittal of an intervention plan and action schedule for contaminated areas resulted in an administrative breach of the permit. However, the penalties altogether remained below the significance threshold of USD 5 million. The root causes of all sanctions have been investigated,

and corrective measures have been or are being implemented to ensure future compliance.

Key legal cases

Montoir plant

The plant has been facing market difficulties and unsustainable regulatory compliance costs. In 2023, Yara concluded that the site shall be transformed, evolving the production unit to an import terminal and blending facility. Investments to address a non-compliance linked to stormwater continues. As the plant transforms operations, the dust emissions concern previously attributed to the prilling tower has ceased.

The transformation of the site has prompted Yara to consult with trade unions and the work council. As of 2024, the headcount remains unchanged, and discussions are ongoing about implementing the PSE (plan de sauvegarde de l’emploi) to reduce the number of layoffs and protect jobs.

Ambes plant

The Yara Ambes site in France continues to monitor noise levels which previously caused nuisance to a neighbor, an issue which was heightened due to the physical location of the site by a riverbank. The site has invested to mitigate the noise emissions and conducts frequent

monitoring, with noise measurements within the permit limits when the plant is in normal operation. There were no external complaints in 2024, and a court-assigned external investigator has approved the latest studies, indicating the site's compliance. The site now awaits the final court decision to consider the legal case closed.

Brazil

During 2024, Yara was part of three ongoing cases in Brazil that included environmental claims.

1. Due to the 2000 acquisition of Aduvos Trevo, from Trevisa Group, Yara and related companies to the Trevisa Group, have been cited in a lawsuit concerning mine and lead industry activities by Plumbum in Bahia, Brazil. Approximately 1,300 potential victims are represented in two separate lawsuits filed in 2011 and 2012, which are still in the initial phase. Yara denies liability for any potential damage caused by the activities of Plumbum. Related lawsuits were also filed by an individual who lived and worked in the cities where Plumbum formerly conducted its operations, but they have been rejected for lack of proof of damages or lack of proof of liability by the successor companies.

2. Yara is a party in a lawsuit in Barcarena, Brazil, related to potential soil and groundwater pollution caused by the industrial operators in the industrial district since the 1970's. Yara operated a fertilizer blending unit there from 2013 to 2019. The case is currently suspended.
3. An open case in the Superior Court involves an accidental sulphuric acid release to the sea during a ship unloading in 1998 in a Rio Grande port. Yara, as the current owner of Aduvos Trevo denies liability, as neither company was involved in the unloading of the cargo nor were Yara or Aduvos Trevo an owner or operator of the unloading terminal, just the purchaser of part of the cargo. Related lawsuits have been filed by local fishermen claiming compensation for loss of revenue since fishing activities were suspended for a period. The individual lawsuits are still on going and there is no final decision in any case.

Targets

As of the reporting period, no specific targets had been established to measure progress or performance for the material topics under this chapter. For information on how legal provisions and contingencies are accounted for, see [note 5.5](#) Provisions and contingencies in Yara's consolidated financial statements.

The effectiveness of the Code of Conduct and the Code of Conduct for Yara's Business Partners is assessed through our Compliance Program, human rights due diligence, Supplier Audits, ERM systems, employee surveys, and HESQ management systems. Additionally, the Code of Conduct includes training.

For process safety-related incidents, we assess the effectiveness of our actions through the closure of incidents, with corrective measures on equipment, trainings and procedures, as well as preventive actions. We assess the effectiveness of the HESQ Policy in annual reviews through our HESQ management systems, read more on [page 77](#).

For production-related impacts on the environment and the health and safety of local communities, we measure the effectiveness of our actions as described below:

- **Murujuga rock art:** We continue to conduct the required regulatory monitoring, in parallel with the Western Australian Government's program. So far, we are unable to evaluate the effectiveness of our monitoring efforts until we receive the results from the Murujuga Rock Art Strategy.
- **Sexual exploitation and abuse:** We acknowledge that human rights commitments often involve complex, qualitative considerations that are not easily quantifiable. As such, we prioritize principles-based approaches to support the objectives of our established policies. While we implement various processes to mitigate impacts on communities near our sites, we do not have a formal mechanism to measure the effectiveness of the disclosed actions.
- **Incidents, complaints and severe human rights impacts:** We did not identify any cases of severe human rights incidents in 2024.

S4 Consumers and end-users

At Yara, most of what we do is ultimately aimed at supporting customers and end-users in achieving better crop yield and quality and using nutrients efficiently. At the same time, we recognize that our products, when not handled correctly might present potential health and safety risks during handling, storage, transportation, and use, which we seek to mitigate by practicing strict product stewardship throughout the product life cycle.

Yara’s largest positive sustainability impacts are related to the core of our offering and a main business driver – our ability to support production

of quality food and farm income. We offer a comprehensive portfolio of fertilizer products, along with agronomic expertise, product knowledge, and farming tools. These resources help our customers and end-users improve crop yield and quality while ensuring efficient use of nutrients and our products. Besides supporting farm profitability, our focus on nutrient use efficiency is motivated by its potential to reduce nutrient losses to the environment and lower GHG emissions, see Climate Transition Plan, [page 116](#).

Proper care is needed during the handling, storage, use and transportation of Yara’s products due to the potential health, safety and environmental risks of fertilizers and chemicals. Yara Industrial Solutions serves customers with products that are essential for society, such as solutions to reduce harmful NO_x emissions to air, and base chemicals for pharmaceutical, electronics, automotive, and construction industries. Our engaged team achieves this through excellence in chemistry and technology, while rigorously adhering to all necessary precautions and health and safety measures to minimize health and safety risks.

Distributors, farmers and agricultural workers are also exposed to potential health and safety risks from improper management of our products, while

farmers are positively impacted by investing in fertilizers to maintain soil health, yields and crop quality. These stakeholders rely on our provision of accurate product information and guidance. This also applies to vulnerable stakeholders, notably smallholder farmers who may lack access to basic services such as financing, training or equipment. Potential negative impacts on the health and safety of our consumers and end-users are considered individual incidents.

Policies

Product Quality

Yara aims to ensure that all products meet the expectations of customers and local regulations, while simultaneously driving product quality as a differentiating feature. Yara’s Product Quality Policy is designed to support the corporate Strategy Scorecard, as an enabler of People, Planet, and Profit targets, see [page 19](#). Good product quality facilitates precision application and increased nutrient use efficiency and, as such, is a necessity to achieve better crop yield and quality.

Yara’s Product Quality Policy is mandatory for all consolidated group companies and for all joint ventures where Yara has managerial responsibility or has ownership of more than 50 percent. Responsibility for implementing and monitoring

Impacts, risks and opportunities

IRO	Personal safety	Scope
⊖	Health and safety	⬇️
Impacts of products and services (entity-specific disclosure)		
+ 🗑️	Crop yield and quality	⬇️
+	Nutrient use efficiency	⬇️
+	Digital farming	⬇️

- ⚠️ Risk
- 🗑️ Opportunity
- ⬆️ Upstream
- ⬇️ Downstream
- ⬆️ Own operations
- ⊕ Actual positive impact
- ⊖ Actual negative impact
- ⊕ Potential positive impact
- ⊖ Potential negative impact

the policy lies with Global Product Management. Product quality evaluation and continuous improvements are driven by global and regional performance reviews, with a globally represented internal Product Quality Board meeting bi-annually and regional committees meeting at least quarterly.

We ensure that the policy is communicated through the Yara Steering System and Regional Product Quality networks, enabling employees to understand and adhere to its principles.

HESQ Policy

In our HESQ Policy we commit to product safety and security from the factory to the end-user according to established fertilizer product stewardship standards. As part of our commitment to safe product use, we ensure that our customers, consumers, end-users, and markets receive comprehensive information regarding the health and safety and environmental aspects of our products. We take proper care of our products' compliance, quality, safety, and environmental footprint throughout the value chain. Read more about our HESQ Policy on [page 131](#).

Other impacts

Currently, Yara does not have formal policies on the impacts of nutrient use efficiency or digital farming. Yara has prioritized actions and

processes over formalizing a policy for these two matters. Both topics are, however, core elements of Yara's strategy, in support of the food system transformation and decarbonization of crop production. This is reflected in our Climate Transition Plan, see [page 116](#). Our positions on nutrient use efficiency and digital farming are laid out in position papers at yara.com.

Processes

Engagement with consumers and end-users

Engagement with consumers and end-users is integral to the way we manage impacts, develop and improve product offerings, and support more sustainable agricultural practices. The responsibility for stakeholder engagement lies with Yara's business line and externally facing functions, with Regional EVPs overseeing the process at the highest level.

We prioritize distributors, retailers, farmers, and food companies, and engage directly with them through on-the-ground agronomists, crop specialists, meetings, and digital platforms. We also engage with retail associations, universities and research institutions to reach the entire value chain. Our R&D teams collaborate with farmers and distributors to tailor products to specific requirements and

Gaining insight into perspectives of vulnerable consumers and end-users in Africa and Asia

FarmCare: A farmer-facing mobile platform that engages directly with farmers, enhancing our understanding of their needs. In 2024, it facilitated online ordering, digital payments and access to critical agricultural inputs and services for approximately 700,000 farmers. This interaction provides crucial data on farmer behavior, preferences and challenges. It also provides relevant insights into the day-to-day realities faced by smallholder farmers, allowing us to tailor our support and solutions effectively.

YaraConnect: A mobile app for Yara's channel players, including SME retailers, to strengthen their businesses and improve their connection with farmers. A reward-based loyalty program incentivizes retailers to adopt digital solutions, providing us relevant insights into the challenges and opportunities they face. In 2024, QR code scanning on over 2.2 million fertilizer bags enabled real-time tracking of product origin, quality and distribution, ensuring

transparency and offering insights into traceability to the last mile.

Agrodealer Empowerment Program: Focuses on enhancing farmer prosperity by accelerating micro, small, and mid-sized enterprises' (MSME) growth within Yara's supply chain. Through a 15-week training program on a digital platform we develop the skills and leadership capacities of MSMEs, ensuring the participation of women and youth in the economy. The digital platform's adaptability allows for content localization and customization, ensuring relevance and accessibility for diverse learners. In 2024, over 2,700 Agrodealers, including 1,100 in Kenya and India, completed the course.

For more information on the Stakeholder Management Procedure, our engagement approach, key topics in 2024, actions, and outcomes, see [page 87](#) in General information.

conduct trials and field demonstrations. We evaluate the effectiveness of these engagement activities through survey scores and documentation of yield improvements and program outcomes.

Complaint handling and feedback channels

Collection and handling of feedback and complaints is a continuous process at Yara and regulated in our Trace, Track and Recall Procedure. We gather input from end-users and distributors through various channels, including online platforms, QR code links, hotlines, dedicated sales agronomist services, and others, tailored to local market structures. All Yara units must implement complaint-handling procedures to address non-conforming materials and customer complaints, with local teams monitoring customer satisfaction.

Yara's Corporate Product Quality team regularly conducts NPS and Customer Satisfaction (CSAT) surveys or employs similar feedback mechanisms. To support these mechanisms across the value chain, our regional and country-specific Product Quality teams collaborate with commercial and agronomy teams to follow up complaints and feedback. We assess the effectiveness of the available channels through internal audits, self-assessments and surveys.

Global complaint data is consolidated in a single dashboard that visualizes all reported product quality cases and related information such as product types, location, volumes and cost impacts, and complaint types. This, along with NPS or CSAT feedback, is reviewed bi-monthly in Regional Product Quality reviews, with full value chain participation, to gather critical feedback and align on improvement efforts.

The outcomes of our complaint mechanisms, including the views and interests of consumers and end-users, are also integrated into broader risk management processes and decision-making related to product quality. Having Product Quality as a dedicated element within the Product Management team, enables close collaboration with Product Managers to assess the suitability of products in specific markets and guides the development of new products that align with customer needs and expectations. Our Product Quality team collaborates with internal functions to quickly address and remedy any product quality issues. Remedies may include, but are not limited to, product replacement, training or handling support.

To evaluate the effectiveness of our product quality remedial approach, we monitor the volume and cost impacted, along with the type of product or grades. This allows us to verify improvements

or declines based on cost development. Furthermore, we conduct NPS surveys in strategically selected markets to assess customer loyalty and satisfaction. Customer contact is managed through our commercial or agronomy teams, ensuring that direct feedback is gathered from sales or customer relations teams.

In addition to the aforementioned channels, the Yara Ethics Hotline is also available for external reporters. For more information on the hotline, investigation procedures and prevention of retaliation, refer to the Business Conduct chapter on [page 201](#). Yara expects its business partners to implement grievance mechanisms and processes for affected stakeholders. See [page 158](#) for further details.

Yara currently does not systematically assess or measure whether consumers or end-users are aware of or trust the structures or processes in place to raise their concerns or needs.

For the reporting year, Yara has not identified any reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving consumers or end-users. Yara commits to respect human rights across the

value chain, including the rights of its consumers and end-users, however, we do not have specific policy commitments and or processes in place for this group of stakeholders. Read more on our general approach to remediation and human rights due diligence on [page 79](#).

Approach, actions and resources

The actions we report for addressing material impacts and opportunities in this section are integrated into our regular business planning and ongoing activities across our regions, global units and expert functions. We therefore do not provide specific time horizons for these actions, nor are we able to gather accurate information about the current financial resources allocated to them.

Crop yield and quality

Yara offers a unique combination of crop nutrition, expertise, tools, and services to help farmers grow more high-quality food on less land with optimal use of crop nutrients. Our products help to uphold fertility, yield and quality by replenishing soil nutrients and preventing soil depletion and degradation. Meanwhile, we recognize that agriculture is a resource-intensive activity bearing risks to soils, ecosystems and biodiversity. This, in turn, can translate into adverse impacts on farmer profitability and livelihoods or the broader food security.

Increasing corn yields

MaisMays by Yara Brazil, in collaboration with the Brazilian Agricultural Research Corporation EMBRAPA, initiated a long-term trial in 2013 to study the impact of nitrogen rates and sources on corn yields, focusing on resource efficiency and lower environmental impact. Research shows that Yara nitrates increase corn yields compared to urea, reducing nitrogen losses and carbon footprints. For 2024, 763 hectares were impacted by the MaisMays initiative. This initiative is crucial as Brazil, the third-largest maize producer and a major producer of meats and bioenergy, faces relatively low maize yields due to nitrogen being the primary limiting nutrient, often neglected by farmers.

New solution for winter crops

Cerealplus by Yara Argentina is our solution for winter crops, designed to help farmers achieve their yield and quality goals. This tool combines crop nutrition, digital tools and expert knowledge to support farmers in making informed decisions throughout the crop season. Implemented in Argentina as an outcome-based business model, Cerealplus has enabled farmers to meet productivity and quality parameters. Participants from this program can also reduce the carbon footprint per tonne of crop without sacrificing profitability.

Driving coffee yield and quality

NuestroCafé in Colombia and NossoCafé in Brazil, Yara's platforms for coffee farmers, offer balanced crop nutrition recommendations, knowledge-sharing activities and the Yara Champion program to recognize coffee quality. It also supports women's role in coffee cultivation and production. In 2024, over 75,000 coffee farmers, including many smallholder farmers, benefited from the programs, with nearly 2,000 knowledge-sharing sessions conducted.

Our approach and actions to support crop yield and quality place farmers centerstage and involve the continuous development of our offering of crop nutrition products and solutions. Our main action areas include:

Crop nutrition programs

We tailor crop nutrition solutions to specific crops and local growing conditions. Customized nutrient management plans help farmers optimize fertilizer timing and ensure balanced nutrition. For major crops, we provide Plantmaster guidance documents which summarize agronomic insights, quality requirements and the nutritional principles needed to achieve top crop performance.

Precision agriculture

We provide a wide range of precision farming tools and analytical services to support farmers in decision-making and nutrient management. Our offering ranges from advanced technologies, such as GPS-guided equipment and remote sensing, to handheld devices and mobile applications, enabling both large growers and smallholders to make use of modern technologies.

Agronomic advice

Our more than 1,000 agronomists and sales agronomists work actively in the field to share advice and recommendations and to gather

feedback on yield and quality outcomes. We partner with large growers and food companies to tailor solutions to their specific needs and arrange crop clinics, field trials and farmer meetings to reach the wider agricultural community.

Regenerative agriculture

Regenerative agriculture is an effective systematic approach to adopt more sustainable farming practices and impact positively on climate, soil health, resource use, biodiversity, and prosperity. We provide low-carbon, specialty and organic-based fertilizer along with advisory services to support farmers in adopting regenerative practices.

Research and development

Yara's Agronomic Research and Development Department (YARD) uses science-based evidence to increase fertilizer use efficiency and improve crop yield and quality, thereby boosting farmer prosperity and driving efforts towards environmental goals. Our work includes developing crop nutrition solutions tailored to specific crop requirements and climatic, soil and market conditions.

Nutrient use efficiency

Nutrient use efficiency is a measure of how efficiently crops utilize nutrients from fertilizer

to grow. The higher the share of nutrients that are taken up by the plant, the less is lost to the environment where it can contribute to pollution and in-field GHG emissions. For farmers, achieving a higher nutrient use efficiency will also secure a better return on their investment in fertilizer.

The ongoing work we do to promote and increase nutrient use efficiency is closely linked to our provision of crop nutrition products and solutions, which is described above. Generally, nutrient use efficiency can be improved with existing fertilizers, technologies and knowledge through better nutrient management, a cornerstone of our offering.

In addition, we give particular attention to nutrient use efficiency as a means to reduce in-field GHG emissions related to the use of our products. We argue for the setting of a crop-based target for nitrogen use efficiency for the fertilizer sector and conduct significant research activities to document the potential of such a target, see Climate Transition Plan, [page 116](#).

Digital farming

The digital revolution enables us to transfer our century-long knowledge into digital tools for all types of farms and farmers. The Yara AgTech Platform (YAP) integrates crop-nutrition expertise with data and insights, delivering essential

digital solutions to farmers and other players in the food value chain. AgTech powers crop nutrition recommendations, analytics, farm and field management, and impact measuring of our recommendations and fertilizer application. We also enable partners to integrate Yara's agronomic knowledge into their customer-facing digital solutions through the YaraFX Insight API. In 2024, we expanded the reach of the Yara FX Insight API to more than ten new partners.

Some of our digital solutions specifically target smallholder farmers, either directly or by enabling our retailers to better support them with crop advisory and nutrition recommendations.

Targeted learning programs

We believe that everyone in food production should understand agronomy and sustainability, not least our own employees. We have therefore condensed our century-long knowledge and expertise in agriculture and crop nutrition into targeted learning programs for both internal and external stakeholders:

- The Yara Agronomy Competence Model (ACM), launched a decade ago, enhances agronomic expertise for over 3,000 agronomists and sales agronomists across 60 countries.
- The Yara RegAg Academy was launched in

2024 to promote regenerative agriculture and sustainable farming practices.

- Our Agronomy for All program has, since 2022, provided foundational knowledge about agriculture and the fertilizer market to all Yara employees who are not directly involved in agronomy.

In 2024, our training program reached over 400 external stakeholders – farmers, retailers and distributors – with key courses through local learning initiatives.

Women in Agronomy

Yara's Women in Agronomy program seeks to attract, retain and support women in agronomy by connecting emerging and existing talent with experienced professionals for mentorship, knowledge sharing and personal development. Since 2020, the program has had over 800 graduates and nearly doubled the representation of women in agronomy and sales roles.

In 2024, the program expanded to include Women in Agriculture, fostering equity and professional growth for 42 smallholder women farmers aged 18 to 80 from Guayas, Los Ríos, and Tungurahua, Ecuador, who grow cocoa, fruits and vegetables. Despite socio-economic challenges, these smallholder farmers improved their practices and resilience over four months.

They learned regenerative crop management and financial tools for budgeting and received empowerment training to build confidence, leadership and self-reliance.

Health and safety

Product stewardship

Yara applies the principles of product stewardship to ensure responsible management of fertilizer products in addition to implementing measures to prevent unauthorized access and misuse. Our product stewardship programs cover the safe use of fertilizers throughout the value chain, from product development and raw material procurement to production, storage, distribution, and involving customers and end-users. Our product stewardship programs focus on critical areas such as product safety, product security, product quality, environmental protection, and safe production, ensuring fertilizers are handled properly until they reach the end-user.

Yara's operations in Europe are certified under the Fertilizers Europe's Product Stewardship Program, while operations outside Europe are certified under the International Fertilizer Association's (IFA) Protect & Sustain initiative. Both programs mandate regular third-party audits.

In the EU/EEA markets, chemical products must comply with stringent rules under the REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals) and CLP (Classification, Labelling, and Packaging) regulations, as well as EU fertilizer product regulations.

Guidelines and safety data sheets

A lack of knowledge about a chemical product can result in serious accidents, injuries, or damage to both people and the environment. In addition to ensuring compliance, we therefore put great emphasis on providing guidelines and delivering training on safe handling, storage and transportation of our products to distributors, customers and end-users. Yara's HESQ team is responsible for offering and maintaining around 40,000 Material Safety Data Sheets (MSDS) and Product Safety Cards (PSC) in multiple languages for our markets. The MSDS accompanies the products throughout their life cycle, detailing the associated risks and providing guidelines for safe handling, storage and use. They also offer essential information for emergency measures, medical treatment and safe transport and storage.

The MSDS are available digitally and, on demand, in paper copy. They are updated whenever there are relevant changes and reviewed at least every three to five years. The format we use complies with standards set by the United Nations

(UN) under the Globally Harmonized System of Classification and Labelling of Chemicals (GHS), as well as with regional and country-level regulations and guidance.

Metrics and targets

Health and safety

At Yara, we assess the effectiveness of our actions related to health and safety through product stewardship certificates, their renewal and external audits. In addition, we monitor the International Fertilizer Association and Fertilizers Europe audit results and findings to verify that we are within our target of maintaining the certification "excellent" level. We assess the effectiveness of the HESQ Policy in annual reviews through our HESQ management systems, see [page 77](#).

Nutrient use efficiency and crop yield and quality

To achieve global food security while limiting the need to expand agricultural land, Yara focuses on increasing productivity on existing farmland while minimizing environmental impact. We recognize that crop growth depends on essential nutrients like nitrogen, phosphorus and potassium, and higher yields require increased nutrient uptake. Since organic fertilizers alone cannot meet global nutrient demands, we emphasize the critical role

of mineral fertilizers in replenishing soil fertility, supporting more food production, and preventing land-use change that threatens biodiversity and exacerbates GHG emissions.

Our approach to sustainable nutrient management is guided by the 4R principles – right source, rate, time, and place – to optimize fertilizer use and prevent soil degradation and environmental pollution, while maximizing productivity. We use nitrogen use efficiency (NUE) as a key metric to assess management practices, as the relation between nutrient inputs and outputs. The EU nitrogen expert panel has defined a safe NUE range (75–90 percent), where productivity is optimized while minimizing nitrogen losses.

Digitized hectares

The digitized hectares target, established in 2020, secures connectivity to farms and fields and creates a direct link to the farm. By embracing this integrated approach, we aim to improve farmers' livelihoods and increase food productivity, while minimizing the impact on our planet, supporting our ambition of Growing a Nature-Positive Food Future.

The defined target level to be achieved is 150 million digitized hectares by 2025. Progress is tracked in three regions, Americas, Europe and Africa & Asia, through direct connectivity

and online channels. This includes agronomy and sustainability offers, such as carbon offset, providing an integrated platform for farmers.

Connecting with farmers gives valuable insight into what happens in the field and enables us to provide relevant digital solutions and agronomic knowledge to help farmers improve their productivity, profitability, and environmental performance.

In 2024, we have further increased our coverage of digitized hectares, capturing 23.5 million digitized hectares. By focusing on quality over quantity in our approach to connectivity, targeting key crops and regions, we see significant opportunities to enhance our value proposition for regenerative agriculture. With greater emphasis on efficiency and investments that generate clear near-term value, Yara will be looking at refining the success metrics towards the end of 2025 in order to reflect concrete value delivery and reduce the negative impact of agriculture on the environment.

While the digitized hectares initiative focuses on enhancing connectivity and promoting more sustainable practices, it does not directly relate to the existing policies outlined in this chapter. No external stakeholders were involved in setting the digitized hectare target.

Governance information

Topics

G1 Business Conduct

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G1 Business Conduct

Conducting business responsibly and ethically fosters stakeholder trust, ensures compliance, mitigates risks, and effectively prevents and addresses misconduct.

At Yara, we believe that success is meaningful only when achieved responsibly. We commit to fair and responsible business practices in our operations, with our business partners and throughout the value chain. This translates into maintaining proper policies and practices, having zero tolerance for fraud and corruption, respecting internationally recognized human and labor rights, operating transparently, and upholding a culture of respect, honesty and fairness.

We also recognize that ethical political engagement is crucial for fostering partnerships between governments, stakeholders and businesses, which are essential for achieving our ambition. Yara approaches political engagement

and lobbying activities with the same ethical standards that guide all our practices.

Responsible conduct is key to earning stakeholder trust and maintaining our license to operate. In preparation for the EU Corporate Sustainability Due Diligence Directive (CSDDD), we are strengthening due diligence to mitigate risks and ensure alignment with OECD Guidelines and UNGPs.

Policies

Code of Conduct

Our Code of Conduct defines the key principles of our Compliance Program and expresses our commitment to responsible business conduct. It clearly states our zero tolerance for corruption, including bribery and facilitation payments. All employees are encouraged to seek guidance on these issues and to report violations of the Code of Conduct as soon as possible. Preventive measures, raising awareness and knowledge sharing are key priorities in maintaining our zero-tolerance policy towards fraud and corruption. Yara will not tolerate retaliation against anyone who has reported an actual or suspected violation in good faith.

Our Code of Conduct also provides clear guidelines for conducting lobbying activities which include

maintaining transparency in interactions with policymakers, adhering to legal requirements and ensuring all engagements align with the organization’s ethical standards and compliance obligations.

The Code of Conduct prohibits any gifts, donations, or other support to political parties, individual politicians or to any other political, religious, or ideological entities.

The Chief Compliance Officer is accountable for the implementation of the Code of Conduct.

Code of Conduct for Yara’s Business Partners

Yara aims to partner with businesses that share similar corporate values and conduct their business in an ethical and compliant manner. Yara’s business partners shall respect local laws and not engage in any form of corruption, including facilitation payments, bribery, fraud, kickbacks, illegal gratuities or extortion. We also expect our business partners to require the same standards from their business partners, especially when conducting business on behalf of Yara.

Read more about our Code of Conduct and the Code of Conduct for Yara’s Business Partners on [page 158](#).

Impacts, risks and opportunities

IRO	Corporate culture	Scope
+	Fair and ethical business practices	Own operations
Responsible business conduct		
!	Exposure to corruption, bribery, and CSDDD breaches	Upstream, Own operations, Downstream
Protection of whistle blowers		
-	Protection of whistle blowers	Own operations
Corruption and bribery		
+	Prevention and detection including training	Own operations
Political engagement and lobbying activities		
+	Political engagement and lobbying activities	Own operations
Management of relationships with suppliers		
+	Business partner integrity	Upstream

- ! Risk
- ↗ Opportunity
- +
-
- +
-
- ⬆️ Upstream
- ⬇️ Downstream
- ⚙️ Own operations
- +
-
- +
-

Approach, actions and resources

Compliance culture

At Yara, we promote a culture of high ethical standards, encouraging everyone to speak up. Our focus is on guiding the business to make the right decisions and addressing situations that fail to meet Yara's standards.

Regular ethics and compliance training, guidance and communication efforts include:

- Ethics and compliance intranet: clear, practical guidance for all Yara employees.
- Code of Conduct e-learning: mandatory for all new hires with access to a PC within the first three months of employment. Current employees repeat the training every two years.
- Ethics and compliance introduction: mandatory as part of the human resources onboarding.
- E-learning courses: available in 15 languages covering several topics of the Code of Conduct, including competition law.
- Face-to-face training program: interactive sessions covering topics from the Code of Conduct, including anti-corruption, facilitation payments, conflicts of interest, ethical leadership, gifts and hospitality, business partner due diligence, and human rights.
- Guidance sheets, newsletters and manuals:

covering all topics in the Code of Conduct and available in several languages.

- Yara Ethics Day: celebrated annually in connection with the UN International Anti-Corruption Day or Human Rights Day. The topic in 2024 was "Ethical Decision-Making and Resilience in Times of Change".
- All employees are in scope for the face-to-face training program and receive training on anti-corruption through the mandatory Code of Conduct e-learning.

Furthermore, a portion of Yara's workforce is chosen, on an annual basis, to participate in an interactive training program on select topics from our Code of Conduct, including anti-corruption. The target audience of this program are functions with higher-risk activities such as purchasing, contracting, distribution, and marketing, or are selected as an output of the annual ethics and compliance risk assessment process, based on the specific needs of the business. All members of Yara's Board of Directors and Group Executive Board are included in the online compliance training programs as well as in the biennial Code of Conduct e-learning re-training requirement.

An ethics survey is conducted every three years to measure Yara's culture of integrity and to steer the work of the Ethics and Compliance

Department. The latest survey, conducted in March 2024, demonstrated that employees have an overall positive perception of Yara's ethical culture, with a strong "tone at the top" and high trust in direct managers' leadership. However, it also showed that the perceived comfort speaking up had declined since 2021, and that there was now a greater share who disclosed that they had witnessed misconduct without reporting it. In response, we have further emphasized the confidentiality of the internal investigation process and raised awareness of our Retaliation Monitoring Program in trainings and communications. Individual monitoring of possible retaliation against whistleblowers is an ongoing initiative aimed at fostering a culture of trust and ethical leadership within Yara.

Compliance risk management

All Yara operations are subject to compliance risk assessments, through Enterprise Risk Management, and regional compliance risk assessments by the Ethics and Compliance Department. These assessments identify the nature and extent of Yara's exposure to external and internal compliance risks, including corruption, and enable us to identify and prioritize risks considering local conditions. Key operational processes exposed to corruption risks, such as licensing and permits, procurement and supply

chain, government interactions, and regulatory compliance, are mapped. This approach recognizes that processes often span across multiple functions within the organization, providing a more comprehensive understanding of potential risks. Assessing implementation and effectiveness of internal controls within these processes is an essential part of the compliance risk assessment process.

The Ethics and Compliance Department devotes resources to specific processes, in proportion with the assessed risk level, to execute tailored action plans set to mitigate the assessed risk to an acceptable residual level. Actions can include dilemma training of specific functions in countries with high corruption risk, mapping of agents and intermediaries who interact with public officials, or performing key controls tests on procurement processes at selected sites.

The Chief Executive Officer, together with the Executive Vice Presidents, have ultimate ownership accountability for the organization's risk management framework and execution. At the Yara corporate level, the risk of bribery and corruption continued to be a priority risk in 2024.

Internal investigations and protection from retaliation

Yara’s Code of Conduct requires employees to report violations of the Code of Conduct, laws and regulations, and ethical misconduct. Multiple channels for reporting are available, including direct line managers, Human Resources, Legal, HESQ, Regional Compliance Managers or the Ethics Hotline, as well as a designated email address.

Employees receive regular training and information on Yara’s reporting channels, Internal Investigation procedure and the Retaliation Monitoring Program through Yara’s intranet, newsletters, face-to-face training, e-learnings, Yara Ethics Day, and other general guidance channels. In 2024, a total of 1,146 employees were trained on seeking guidance and reporting. The Ethics and Compliance Department received 484 guidance requests in the year, indicating

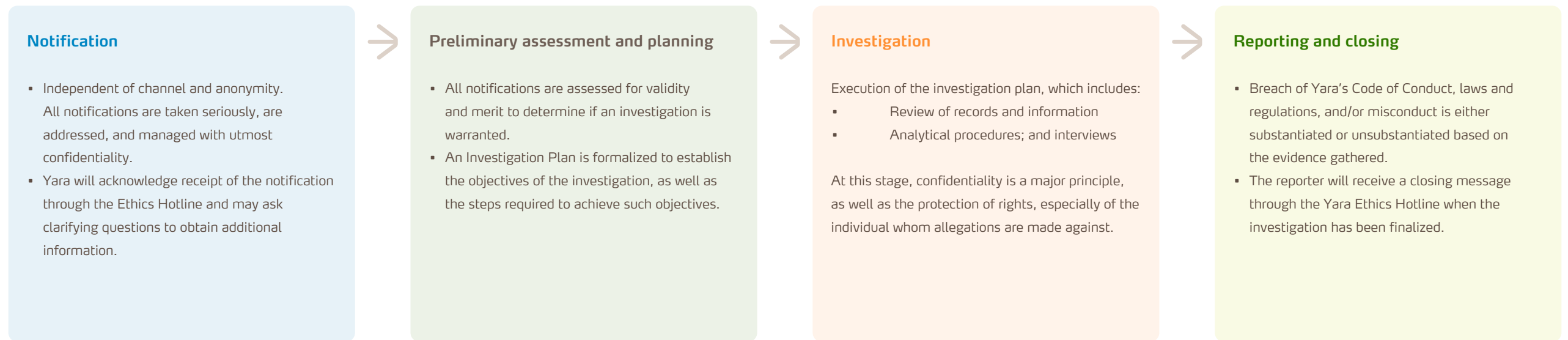
employees trust and exercise their right to seek guidance on uncertain business decisions.

The Yara Ethics Hotline is available 24 hours a day, seven days a week, in over 50 languages and allows for anonymous reporting by employees and external reporters. All notifications received through the Ethics Hotline are overseen by the Ethics and Compliance Department in accordance with its Internal Investigation procedure, which aligns with the EU Whistleblower Directive

in relevant jurisdictions. This procedure is a standardized, structured and effective process for investigations, regardless of the grievance channel used to report. It ensures that investigations are concluded within a reasonable period and provides regular feedback to the reporter.

The Head of Investigations reviews all notifications and appoints an independent, competent investigative party. All staff handling notifications are, to the extent possible, trained

Internal investigation process



investigators free from actual, perceived or apparent bias and conflict of interest. Updates on ongoing investigations are communicated to the CEO based on case priority and at the discretion of the Chief Compliance Officer. The Chief Compliance Officer also reports all fraud and corruption allegations to the Board Audit and Sustainability Committee quarterly.

The Retaliation Monitoring Program ensures that employees trust our reporting channels and feel comfortable voicing concerns. Retaliatory behavior and actions that the reporter may be experiencing after reporting is proactively monitored. Over 70 percent of notifications are non-anonymous, indicating trust in the reporting channels and investigation process.

Business partner integrity

Through our Integrity Due Diligence (IDD) process, we assess the integrity of prospective, new and existing business partners.

Of our suppliers, 23 percent have completed Yara's risk-based Integrity Due Diligence self-assessment questionnaire. This questionnaire aims to identify integrity risks and mitigate these to safeguard Yara's interests. The IDD process is conducted as part of negotiations and contracting during supplier selection. It provides a high-level

assessment of social and environmental aspects of the business partners, which ensures alignment with Yara's Code of Conduct for Business Partners, [page 158](#). Read more about the IDD process on [page 77](#) under General Information and about managing supply chain impacts on [page 183](#).

Once a supplier is onboarded, Yara manages supplier relationships through a risk-based Supplier Lifecycle Management (SLM) process ([page 78](#)), which includes third-party sustainability assessments and supplier audits, in addition to the IDD. These activities help Yara identify and mitigate risks related to sustainability, including human rights and environmental impacts, within our supply chain. Findings from these assessments are incorporated into our commercial relationships and we intend to work on corrective action plans, where necessary. If adverse responses are identified, we initiate a dialogue with the business partner and are committed to influencing them to uphold the same integrity standards as Yara. Efforts to operationalize Yara's Compliance Program will continue in 2025.

For more information on how we identify potential business conduct matters, as well as our governance structure on this topic, see [pages 202](#) and [74](#).

Targets

At Yara, we evaluate the performance and effectiveness of business conduct impacts, risks and opportunities through key metrics, including participation levels in ethics and compliance training sessions, completion rates for Code of Conduct e-learning modules and the overall number of misconduct notifications. These metrics track the objectives of our compliance program and training effectiveness, which aim to foster a culture of fairness and ethical business practice, while also preventing and proactively detecting risks related to areas such as bribery and corruption.

Face-to-face risk-based ethics and compliance training:

2024 target: 3,750 employees
2024: 4,631

Code of conduct e-learning completions:

2024 target: 95%
2024: 98%

Metrics

Code of Conduct e-learning

In 2024, 11,586 employees completed the Code of Conduct e-learning (out of 11,845 with access to the learning platform), achieving an average completion rate of 98 percent. The mandatory e-learning covers all topics in the Code of Conduct, including anti-corruption and human rights.

Notifications of misconduct

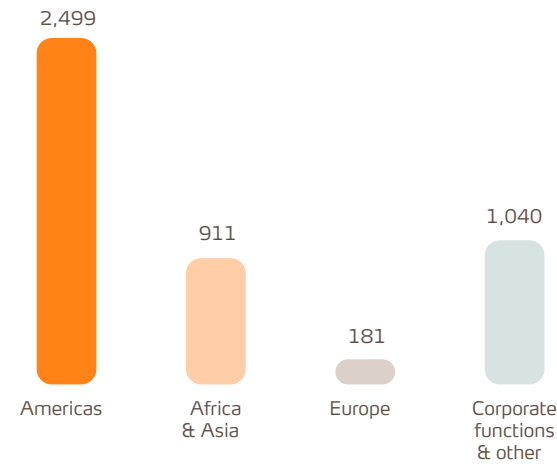
In 2024, we recorded 173 notifications to the Ethics and Compliance Department which is up from 139 in 2023. While awareness in the organization remains high, maintaining trust in reporting channels and the investigation process is crucial for our speak-up culture. An increase in non-anonymous notifications shows our efforts are positively impacting trust within the organization.

Of the 173 notifications received, 22 were classified within the risk category of corruption, covering the sub-categories of conflicts of interest, bribery and anti-trust. Of these 22 notifications, 5 were substantiated according to Yara's Investigation Procedure and 19 were resolved within the reporting period. Disciplinary actions, as a result of investigations associated with corruption or bribery related incidents in 2024, led to 2 dismissals.

Incidents relating to bribery or corruption

Yara was not convicted, nor fined, for violations of anti-corruption or bribery laws in 2024.

Face-to-face training in 2024 number



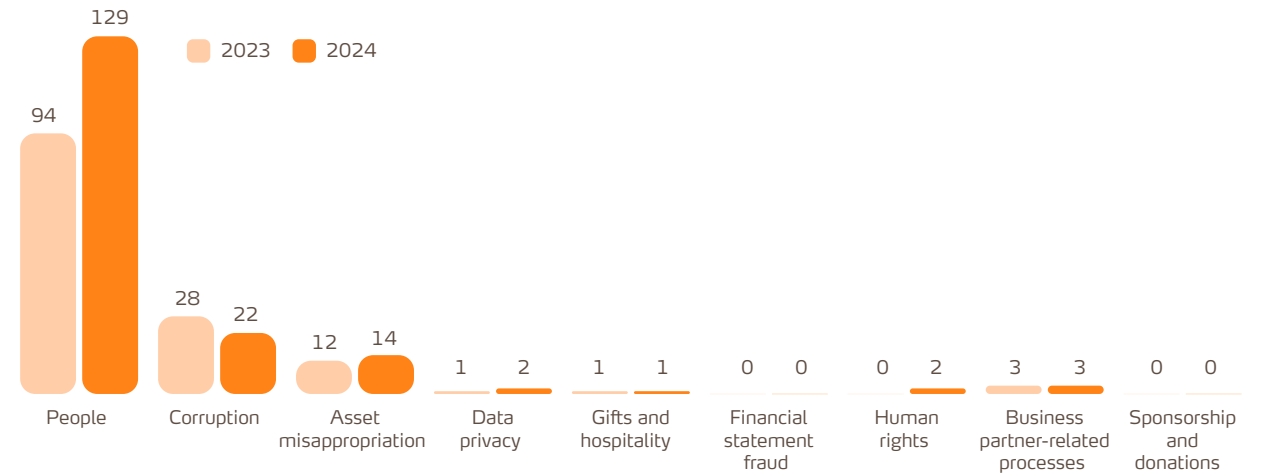
Total number of notifications number



Notifications resolved within the reporting period number



Number of notifications by issue number



Political engagement

Yara actively engages in various fora, industry associations and meetings with public authorities on material topics such as food system transformation, industry decarbonization and food security. We advocate positions based on impact assessments, knowledge and/or science, and share these openly on our website, during public events, in submissions and through participation in industry and scientific bodies.

To ensure alignment on our climate and nature positions, we have a set of expectations for the organizations we are a member of and that lobby on our behalf. Specifically, we expect them to:

- Support the goals of the Paris Agreement and the Kunming-Montreal Global Biodiversity Framework.
- Acknowledge that human activities influence climate change and nature loss.
- Support measures to reduce greenhouse gas emissions, such as carbon pricing as a tool to speed up the green transition.
- Encourage transparency on emissions.

These are also available at yara.com.

Whenever lobbyists are employed to act on Yara's behalf, they shall undergo our Integrity Due Diligence process and always disclose that they

represent Yara. Our EU lobbying activities are listed in the EU's Transparency Register under Yara Belgium S.A. (ID Number: 68208004617-79). Yara is also listed in some national registers (France: HATVP (Haute Autorité pour la Transparence de la Vie Politique), the German Lobby register; Yara R002646 & Yara Brunsbüttel R002804).

Yara made no direct, nor indirect, financial or in-kind political contribution in 2024 and no members of management held comparable positions in public administration within the two preceding years.

Key topics

Yara's advocacy work focuses on the three pillars of the company's strategy:

- 1. Climate neutrality:** We advocate for frameworks and incentives that will support our climate change mitigation efforts and enable us to realize opportunities related to the decarbonization of agriculture and the transportation and energy sectors.
- 2. Regenerative farming:** We promote improvements across the five main themes of climate, soil health, resource use, biodiversity, and prosperity. Nutrient use efficiency is a prioritized topic as it can enable better resource

use and lower infield GHG emissions through use of our crop nutrition and digital solutions.

3. Prosperity: We emphasize the importance of smallholders upholding crop yield and quality, while transforming the food system.

Climate neutrality

Yara advocates for low-carbon and resource-use efficient agriculture, and for exploring a voluntary carbon market for agriculture. Our main focus areas are decarbonization and climate legislation directly impacting fertilizer production. Being a part of an energy-intensive industry, while developing decarbonization solutions for hard-to-abate sectors, we prioritize energy and hydrogen policies at the EU and member states level to support Yara Clean Ammonia initiatives. We are also actively engaged in carbon capture and storage (CCS) policy processes, aiming to contribute to a favorable EU framework for CCS projects. Additionally, Yara participates in debates on EU policies, regulations and funding schemes related to climate neutrality.

IROs: All impacts under E1 and the Carbon pricing risk/opportunity

The EU Renewable Energy Directive (REDIII) REDIII sets ambitious renewable energy targets for EU industry sectors, but the main challenge

will be the varied implementation speed by EU/EEA members. We advocate to prevent internal market fragmentation and for European Commission guidelines, and incentives, to boost demand for sustainable products based on renewable energy sources.

IRO: Risk EU REDIII directive

The Fuel of the Future Bill in Brazil

The bill mandates up to 25 percent biodiesel blending and establishes the National Biomethane Program to promote biofuels, which will require market agents to add biomethane to their fossil fuel. Yara supports this initiative and advocates through industry associations and via direct engagement with legislative leaders.

IROs: Risks and opportunities from carbon pricing, and to a lesser extent also the impact Producing low carbon products to reduce emissions in other (transportation and power) sectors

Carbon capture and storage (CCS)

We believe CCS is crucial for achieving carbon neutrality. An ad hoc EU CCS framework is needed to create a competitive CCS market. As first movers, Yara is bearing the cost of innovation in CCS projects globally. Yara is also engaging on the Low-Carbon Fuels Delegated Act (part of the

adopted Gas Package Directive), which will be crucial for boosting and creating value for low-carbon ammonia based on CCS.

IROs: Emissions from fertilizer production (scope 1), Carbon pricing policy, and Global climate action in markets

Carbon Border Adjustment Mechanism (CBAM)

Yara supports CBAM as a climate tool to raise the CO₂ price in Europe and maintain fair competition on the domestic market to support clean production. However, CBAM should include an export solution to keep EU industries' competitiveness in global markets. Without this, the EU risks shifting GHG emissions elsewhere, increasing carbon leakage and global GHG emissions.

IROs: Carbon pricing in policy, Emissions from fertilizer production (scope 1), and to a lesser extent Locked-in emissions originating from fossil-based urea production

Funding related to decarbonization and production

In the U.S., Yara is exploring incentives under the Inflation Reduction Act (IRA). Yara is maturing a project to build a low-carbon ammonia production

facility with CCS in Texas with Enbridge Inc. Additionally, BASF and Yara are assessing the feasibility of a world-scale low-carbon ammonia production facility with CCS in the US Gulf Coast region. These projects have not reached final investment decisions.

Public funding for decarbonization remains crucial. Yara's main messaging to the EU is the need to significantly scale up decarbonization funding schemes and create a simplified, user-friendly framework to obtain such funding.

IROs: Carbon pricing in policy, and Emissions from fertilizer production (scope 1)

Local decarbonization roadmaps and regulatory frameworks

Yara engages with federal and local authorities to develop decarbonization roadmaps and advocate for a regulated carbon market, including border carbon taxes and emission baseline adjustments. Key projects include:

- Netherlands: Tailored agreement with Dutch authorities for public funding to reduce CO₂ emissions at the Sluiskil plant, aimed at reductions beyond EU ETS goals.
- Brazil: Engaging with the Brazilian Emission Trading System (SBCE) and participating in taskforces and associations such as the

Brazilian Business Council for Sustainable Development (CEBDS), the National Agrobusiness Association (ABAG) and the Brazilian Coalition on Climate, Forest and Agriculture.

IROs: Carbon pricing in policy, and Emissions from fertilizer production (scope 1)

Clean air

In 2024, Yara Industrial Solutions (YIS) engaged with the Cefic AGU Sector Group on the proposed EU Euro 7 legislation. While Euro Commission's Euro 7 proposal would have improved European air quality significantly, the Euro 7 which was finally passed following the rounds in the European Parliament and Council set significantly softer limits than what would have been both technically and economically feasible. YIS continues to collaborate with the EU Commission to enhance the technical legislation and implementation rules.

IRO: Reduced NO_x emissions through use of products

Regenerative and sustainable farming

Yara collaborates with stakeholders to share knowledge and solutions on regenerative farming, supporting resource use efficiency, soil health,

biodiversity, climate, and farmer prosperity. Yara is aligned on the regenerative approach with coalitions including One Planet for Business and Biodiversity (OP2B), Sustainable Agriculture Initiative (SAI) Platform and the Sustainable Markets Initiative (SMI). At CBD COP 16 in Cali, Colombia, Yara reaffirmed its commitment to a nature-positive food future.

Yara supports regenerative agriculture policies and works with value chain partners to improve nutrient use efficiency, crop yield quality and environmental impact.

- Europe: Active in EU policy debates on sustainable farming, including Farm to Fork and Common Agricultural Policy (CAP).
- Asia and Africa: Yara agronomists conduct training and on-farm demonstrations to promote regenerative practices, including use of Yara's digital tools specific for smallholders.
- Brazil: Yara collaborates with the Federal Program for the Recovery of Degraded Pastures (PNPCD) to regenerate 40 million hectares of low productivity pastureland into arable land within ten years, aiming to double food production without deforestation. We support best agricultural practices, low-emission fertilizers and the integration of Varda's Global FieldID for environmental data collection.

IROs: Emissions from fertilizer use (scope 3 – use

of product), Emission of nitrogen to water in use of products, Impacts from nutrient pollution, Crop yield and quality, Nutrient use efficiency, and Digital farming

Soil health and soil law advocacy

Soil health is crucial for sustainable and economically viable agriculture globally, including in Europe. Yara supported the EU's Soil Monitoring Law proposal and engaged with stakeholders during the 2024 legislative process. However, Yara noted the proposal's lack of consideration for regional differences, variety and types of soil, and land uses. To address this, Yara collaborated with stakeholders to enhance legislative effectiveness, ensuring technical and economic feasibility within a realistic time period.

IRO: Nutrient use efficiency and Digital farming.

Nutrient management and nitrogen use efficiency

Nutrient loss remains a challenge throughout the food chain and, as such, effective nutrient management is key to sustainable agriculture. Yara promotes nutrient use efficiency to prevent yield losses, risk of outsourcing environmental impacts to other regions, or deterioration in soil fertility. Additionally, Yara emphasizes nitrogen use efficiency as a crucial, measurable aspect of

balanced nutrient management impacting human health, climate and the environment.

IRO: Crop yield and quality, Nutrient use efficiency, Digital farming, and Emissions from fertilizer use (scope 3 - use of product).

Prosperity and food security

Yara actively collaborates with governments, development partners and financial institutions to highlight the links between food security, fertilizers, nutritious crops, and healthy soils. Yara advocates for smallholder prosperity as essential for food security and sustainability, emphasizing their role in the food systems transformation. In the volatile European market, Yara focuses on ensuring the resilience and competitiveness of the EU fertilizer industry. This effort aims to maintain the independence of the EU agri-food chain amid current geopolitical challenges and to keep sustainable EU/EEA fertilizers competitive against more carbon-intensive, non-EU alternatives.

IRO: Crop yield and quality, Nutrient use efficiency, and Digital farming.

Content index

This section provides readers’ guidance on how and where we cover the Norwegian Transparency Act, the Norwegian Equality and Anti-Discrimination Act, and the ESRS Disclosure requirements.

Transparency Act

Due diligence reporting requirements in the Norwegian Transparency Act. Due diligence reporting related to the Norwegian Transparency Act has not been subject to limited assurance by the external auditor.

Transparency Act requirements	Location
General description of the enterprise’s structure and area of operations	Strategy and governance, page 12–15 Consolidated financial statements, Note 2.3, page 232–234
General description of guidelines and procedures for handling actual and potential adverse impacts on fundamental human rights and decent working conditions	General information, page 77–80 Equal treatment and opportunities for all, page 158–159 Working conditions, page 168–174 Other work-related rights, page 180–181 Workers in the Value Chain, page 184–185 Business conduct, page 202–205
Information regarding actual adverse impacts and significant risks of adverse impacts that the enterprise has identified through its due diligence	General information, page 81–82 Equal treatment and opportunities for all, page 162
Information regarding measures the enterprise has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts, and the results or expected results of these measures.	Working conditions, page 173 Other work-related rights, page 179–182 Workers in the value chain, page 185–186 Affected communities, page 191–192

Equality and Anti-Discrimination Act

Reporting requirements in the Norwegian Equality and Anti-Discrimination Act. Reporting related to the Norwegian Equality and Anti-Discrimination Act has not been subject to limited assurance by the external auditor.

	Location
Metrics required annually	
Total gender balance	General information, page 85
Temporary employees, by gender	Working conditions, page 175
Employees in part-time positions, by gender	Working conditions, page 175
Parental leave, by gender	Equal treatment and opportunities for all, page 167
Metrics required biennially	
Wage differences, by position level and gender	Equal treatment and opportunities for all, page 164–166
Total wage disparity, by gender	Equal treatment and opportunities for all, page 166, 167
Gender distribution, by position level	Equal treatment and opportunities for all, page 162
Involuntary part-time, by gender	Working conditions, page 175
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ESRS 2 General disclosures	Location
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List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Sustainable Finance Disclosure Regulations=SFDR, Pillar 3=P3, Benchmarks Regulation=BR, EU Climate Law=EUCL

Disclosure Requirement and related datapoint	EU Legislation	Materiality	Location
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	SFDR, BR	Material	73
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	BR	Material	73
ESRS 2 GOV-4 Statement on due diligence paragraph 30	SFDR	Material	77-78
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	SFDR, P3, BR	Not Material	N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	SFDR, BR	Not Material	N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	SFDR	Not Material	N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	SFDR	Not Material	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	EUCL	Material	116-130
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	P3	Material	130
ESRS E1-4 GHG emission reduction targets paragraph 34	SFDR, P3, BR	Material	133-135
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFDR	Material	136
ESRS E1-5 Energy consumption and mix paragraph 37	SFDR	Material	136
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFDR	Material	135
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFDR, P3, BR	Material	137
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	SFDR, P3, BR	Material	138
ESRS E1-7 GHG removals and carbon credits paragraph 56	EUCL	Not material	N/A

Disclosure Requirement and related datapoint	EU Legislation	Materiality	Location
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	BR	Phase-in requirement	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	P3	Phase-in requirement	N/A
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	P3	Phase-in requirement	N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	P3	Phase-in requirement	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	BR	Phase-in requirement	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR	Material	143
ESRS E3-1 Water and marine resources paragraph 9	SFDR	Material	145
ESRS E3-1 Dedicated policy paragraph 13	SFDR	Not material	N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	SFDR	Material	145
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	SFDR	Material	149
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	SFDR	Material	149
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	SFDR	Material	95
ESRS 2- SBM 3 - E4 paragraph 16 (b)	SFDR	Material	95
ESRS 2- SBM 3 - E4 paragraph 16 (c)	SFDR	Material	95
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	SFDR	Material	150

Disclosure Requirement and related datapoint	EU Legislation	Materiality	Location
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	SFDR	Material	150
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	SFDR	Material	150
ESRS E5-5 Non-recycled waste paragraph 37 (d)	SFDR	Material	155
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	SFDR	Material	155
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	SFDR	Material	179
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	SFDR	Material	179
ESRS S1-1 Human rights policy commitments paragraph 20	SFDR	Material	158
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	BR	Material	77-80
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	SFDR	Material	179
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	SFDR	Material	77-78, 131
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	SFDR	Material	80, 189, 203
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	SFDR, BR	Material	177-178
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR	Material	177-178
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	SFD, BR	Material	164-166
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	SFDR	Material	163
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	SFDR	Material	162
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	SFDR, BR	Material	80
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	SFDR	Material	183
ESRS S2-1 Human rights policy commitments paragraph 17	SFDR	Material	179, 184
ESRS S2-1 Policies related to value chain workers paragraph 18	SFDR	Material	184
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines paragraph 19	SFDR, BR	Material	185

Disclosure Requirement and related datapoint	EU Legislation	Materiality	Location
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	BR	Material	77-80
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	SFDR	Material	183, 185
ESRS S3-1 Human rights policy commitments paragraph 16	SFDR	Material	188-189
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD Guidelines paragraph 17	SFDR, BR	Material	189
ESRS S3-4 Human rights issues and incidents paragraph 36	SFDR	Material	190-191
ESRS S4-1 Policies related to consumers and end-users paragraph 16	SFDR	Material	194-195
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 17	SFDR, BR	Material	196
ESRS S4-4 Human rights issues and incidents paragraph 35	SFDR	Material	NA
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	SFDR	Material	64, 201
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	SFDR	Material	203
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	SFDR, BR	Material	205
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	SFDR	Material	202


Signatures from the Board and CEO of Yara International ASA

The Board of Directors and the CEO have today considered and approved the integrated report for Yara International ASA ("Company") and the Yara Group ("Group") for the 2024 calendar year and as of 31 December 2024.

The Board of Directors Yara International ASA,
Oslo, 20 March 2025



Trond Berger
Chair


Jannicke Hilland
Vice Chair



John Thuestad
Member of the Board


Rune A. Bratteberg
Member of the Board


Tove Feld
Member of the Board



Geir O. Sundbø
Member of the Board


Eva S. Aspvik
Member of the Board


Ragnhild F. Høimyr
Member of the Board


Therese Log Bergjord
Member of the Board


Harald Thorstein
Member of the Board


Tina Lawton
Member of the Board


Svein Tore Holsether
President and CEO

Financial statements

Yara is committed to reporting transparently and diligently about the company's performance, development and position.

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Consolidated statement of income

USD millions	Notes	2024	Restated ¹⁾ 2023
Revenue	2.1 , 2.3	13,868	15,511
Other income and commodity derivative gain/(loss)	2.2 , 4.9	66	117
Revenue and other income		13,934	15,627
Raw materials, energy costs and freight expenses	2.4 , 4.9	(10,200)	(11,445)
Change in inventories of own products		70	(650)
Payroll and related costs	2.5 , 7.3 , 5.3	(1,543)	(1,399)
Depreciation and amortization	4.1 , 4.2 , 4.5	(1,047)	(1,018)
Impairment loss	4.7	(82)	(220)
Expected and realized credit loss on trade receivables	3.2	(9)	(9)
Other operating expenses	2.6 , 4.9 , 7.4	(437)	(495)
Operating costs and expenses		(13,248)	(15,236)
Operating income/(loss)		686	392
Share of net income/(loss) in equity-accounted investees	4.3	19	1
Interest income and other financial income	2.7	55	79
Foreign currency exchange gain/(loss)	2.7 , 6.1	(321)	(32)
Interest expense and other financial items	2.7	(259)	(249)
Income/(loss) before tax		180	191
Income tax expense	2.8	(165)	(136)
Net income/(loss)		15	54

USD millions, except share information	Notes	2024	Restated ¹⁾ 2023
Net income/(loss) attributable to			
Shareholders of the parent		14	48
Non-controlling interests		2	6
Net income/(loss)		15	54
Basic earnings/(loss) per share		0.05	0.19
Diluted earnings/(loss) per share ²⁾		0.05	0.19
Weighted average number of shares outstanding	5.1	254,725,627	254,725,627

¹⁾ Comparative figures have been restated, see "Basis of preparation"

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

Consolidated statement of comprehensive income

USD millions	Notes	2024	2023
Net income/(loss)		15	54
Other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax			
Currency translation adjustments		(254)	229
Hedge of net investments	2.8 , 6.2	(67)	(22)
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax		(321)	208
Other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax			
Currency translation adjustments ¹⁾		(160)	15
Net gain/(loss) on equity instruments at fair value through other comprehensive income	6.3	1	(11)
Remeasurement gains/(losses) on defined benefit plans	2.8 , 5.3	17	1
Net other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax		(142)	5
Total other comprehensive income/(loss), net of tax		(463)	213
Total comprehensive income/(loss)		(448)	268
Total comprehensive income/(loss) attributable to			
Shareholders of the parent		(446)	263
Non-controlling interests		(1)	5
Total comprehensive income/(loss)		(448)	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.

Consolidated statement of changes in equity

USD millions	Notes	Share Capital ¹⁾	Premium paid-in capital	Currency translation adjustments	Fair value reserve of financial assets at FVOCI	Hedge of net investments	Other components of equity ²⁾	Total other reserves	Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2022		63	(49)	(1,901)	10	(278)	(2)	(2,172)	10,745	8,587	13	8,600
Net income/(loss)		-	-	-	-	-	-	-	48	48	6	54
Total other comprehensive income/(loss)		-	-	246	(11)	(22)	-	213	1	214	(1)	213
Total comprehensive income/(loss)		-	-	246	(11)	(22)	-	213	49	263	5	268
Transactions with non-controlling interests		-	-	-	-	-	-	-	-	-	2	2
Dividends distributed	5.1	-	-	-	-	-	-	-	(1,298)	(1,298)	(2)	(1,300)
Balance at 31 December 2023		63	(49)	(1,655)	(1)	(300)	(2)	(1,958)	9,497	7,552	18	7,570
Net income/(loss)		-	-	-	-	-	-	-	14	14	2	15
Total other comprehensive income/(loss)		-	-	(411)	1	(67)	-	(477)	17	(460)	(3)	(463)
Total comprehensive income/(loss)		-	-	(411)	1	(67)	-	(477)	30	(446)	(1)	(448)
Dividends distributed	5.1	-	-	-	-	-	-	-	(119)	(119)	(1)	(119)
Balance at 31 December 2024		63	(49)	(2,066)	-	(367)	(2)	(2,435)	9,409	6,988	16	7,003

¹⁾ Par value 1.70.

²⁾ Other components of equity include reserves for cash flow hedges and disposal group held for sale.

Consolidated statement of financial position

USD millions	Notes	31 Dec 2024	31 Dec 2023
Assets			
Non-current assets			
Deferred tax assets	2.8	555	522
Goodwill	4.2, 4.7	712	760
Intangible assets other than goodwill	4.2	123	135
Property, plant and equipment	4.1, 4.7, 4.9	6,817	7,232
Right-of-use assets	4.5	464	418
Associated companies and joint ventures	4.3	138	152
Other non-current financial assets	4.6	119	134
Other non-current non-financial assets	4.6, 4.9	366	460
Total non-current assets		9,294	9,814
Current assets			
Inventories	3.1	3,014	3,058
Trade receivables	3.2	1,497	1,634
Other current financial assets	3.3	295	295
Prepaid expenses and other current non-financial assets	3.3	573	622
Cash and cash equivalents	3.4	317	539
Non-current assets and disposal group classified as held for sale	7.1	5	64
Total current assets		5,700	6,213
Total assets		14,994	16,027


USD millions	Notes	31 Dec 2024	31 Dec 2023
Equity and liabilities			
Equity			
Share capital	5.1	63	63
Premium paid-in capital		(49)	(49)
Total paid-in capital		14	14
Other reserves		(2,435)	(1,958)
Retained earnings		9,409	9,497
Total equity attributable to shareholders of the parent		6,988	7,552
Non-controlling interests		16	18
Total equity		7,003	7,570
Non-current liabilities			
Employee benefits	5.3	262	286
Deferred tax liabilities	2.8	408	456
Interest-bearing debt	5.2	3,409	3,284
Other non-current financial liabilities	6.3	154	108
Other non-current non-financial liabilities		50	5
Non-current provisions	5.5	262	298
Non-current lease liabilities	4.5	330	306
Total non-current liabilities		4,874	4,743

USD millions, except share information	Notes	31 Dec 2024	31 Dec 2023
Current liabilities			
Trade and other current payables	5.4	1,877	2,049
Prepayments from customers	2.1	419	368
Current tax liabilities	2.8	99	156
Current provisions	5.5	84	50
Other current financial liabilities	6.3	295	381
Other current non-financial liabilities		34	30
Interest-bearing debt	5.2	170	517
Current lease liabilities	4.5	138	123
Liabilities associated with non-current assets and disposal group classified as held for sale	7.1	-	39
Total current liabilities		3,117	3,714
Total equity and liabilities		14,994	16,027
Number of shares outstanding	5.1	254,725,627	254,725,627

The Board of Directors Yara International ASA,
Oslo, 20 March 2025



Trond Berger
Chair



Jannicke Hilland
Vice Chair



John Thuestad
Member of the Board


Rune A. Bratteberg
Member of the Board



Tove Feld
Member of the Board



Geir O. Sundbø
Member of the Board



Eva S. Aspvik
Member of the Board


Ragnhild F. Høimyr
Member of the Board


Therese Log Bergjord
Member of the Board


Harald Thorstein
Member of the Board


Tina Lawton
Member of the Board


Svein Tore Holsether
President and CEO

Consolidated statement of cash flows

USD millions	Notes	2024	2023
Operating activities			
Income/(loss) before tax		180	191
Adjustments to reconcile income/(loss) before tax to net cash provided by/(used in) operating activities			
Depreciation and amortization	4.1 , 4.2 , 4.5	1,047	1,018
Impairment loss	4.7	82	220
Write-down of inventory and trade receivables		(11)	(67)
(Gain)/loss on disposal of non-current assets	4.1 , 4.2	(15)	(3)
Foreign currency exchange (gain)/loss		321	32
Finance income and expense ¹⁾		203	169
Income taxes paid		(302)	(479)
Dividends	4.3	8	16
Interest paid ²⁾		(251)	(296)
Interest received ¹⁾		54	94
Other	5.3	77	(36)
Working capital changes that provided/(used) cash			
Trade receivables		23	687
Inventories		(201)	1,509
Prepaid expenses and other current assets		73	132
Trade and other payables		(87)	(452)
Prepaid from customers		121	(275)
Other interest-free liabilities		(35)	(171)
Net cash provided by/(used in) operating activities		1,286	2,288

USD millions	Notes	2024	2023
Investing activities			
Purchase of property, plant and equipment	4.1	(1,038)	(1,139)
Proceeds from sales of property, plant and equipment		26	13
Disposal of subsidiaries, net of cash transferred		(7)	1
Acquisition of subsidiaries, net of cash acquired		(21)	(7)
Purchase of other non-current assets	4.2	(47)	(73)
Proceeds from sales of other non-current assets	4.3	8	7
Net cash provided by/(used in) investing activities		(1,080)	(1,197)
Financing activities			
Loan proceeds ³⁾	5.2	284	62
Principal payments ³⁾	5.2	(404)	(93)
Payment of lease liabilities	4.5	(187)	(168)
Dividends paid	5.1	(120)	(1,319)
Other inflows/(outflows) of cash		25	(2)
Net cash provided by/(used in) financing activities		(401)	(1,520)
Foreign currency effects on cash and cash equivalents		(41)	(27)
Net increase/(decrease) in cash and cash equivalents		(236)	(456)
Cash and cash equivalents at 1 January		555	1,011
Cash and cash equivalents at 31 December ⁴⁾	3.4	318	555
Of which cash and cash equivalents in assets held for sale at 31 December		-	15
Cash and cash equivalents in continuing operations at 31 December		318	540
Bank deposits not available for the use by the Group	3.4	85	92

¹⁾ Comparative figures have been restated, see "Basis of preparation".

²⁾ Including interest expenses 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, which amount to USD 1 million (2023: USD 1 million). See [note 3.4](#) Cash and cash equivalents for more information.

Basis of preparation

Corporate information

Yara (the Group) consists of Yara International ASA and its subsidiaries. Yara International ASA is a public limited company incorporated in Norway. The Company's registered office is at Drammensveien 131, Oslo, Norway. The principal activities of the Group are described in [note 2.3](#) Segment information, [note 4.3](#) Associated companies and joint ventures, and [note 4.4](#) Joint operations.

These consolidated financial statements consist of the Group and the Group's interests in associated companies and jointly controlled entities. Information on the Group's structure is provided in [note 7.5](#) Composition of the Group. Information on other related party relationships of the Group is provided in [note 7.2](#) Related parties.

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS(R) Accounting Standards as adopted by the EU (European Union) and effective as of 31 December 2024. Yara also provides additional disclosures in accordance with requirements in the Norwegian Accounting Act.

The consolidated financial statements have been prepared under the historical cost basis, modified to include revaluation to fair value of equity instruments, derivative financial instruments, contingent consideration, disposal group held for sale and defined benefit plan assets.

The consolidated financial statements are presented in US dollars (USD). All values are rounded to the nearest USD million, except when otherwise indicated. The functional currency of Yara International ASA is Norwegian kroner (NOK).

Materiality judgments

These financial statements aim to provide useful financial information which meets the common information needs of its primary users. Materiality judgments are necessary to meet this objective, and Yara has made such judgments related to recognition, measurement, presentation and disclosures. With reference to the complete set of financial statements, information is considered material if omitting, misstating or obscuring it could reasonably be expected to influence decisions taken by primary users based on the information provided. Materiality judgments are reassessed at each reporting date and updated based on changed facts and Yara specific circumstances.

Yara's Climate Roadmap

In December 2020, Yara announced a strategic shift towards climate-neutral solutions along with the Group's climate targets. These targets include a 10 percent reduction in CO₂e per tonne N by 2025, a 30 percent reduction in absolute emissions (scope 1 and 2) by 2030, and an ambition to be climate-neutral by 2050. See Yara's Planet KPIs on [page 19](#) and the Yara's Executive Remuneration Report 2024 for more information and attainment of targets.

Yara provides explicit information in the notes to these consolidated financial statements on how climate and environmental-related matters are reflected in the accounts. For more information, see [note 1.2](#) Climate risk and opportunities, and [note 1.3](#) Environmental impact and dependencies.

Basis of consolidation

The consolidated financial statements include Yara International ASA and entities controlled by Yara International ASA (its subsidiaries). Control is achieved when the Group has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. When the Group has less than a majority of the voting rights of an investee, it has power over the investee if the voting rights in practice are sufficient to unilaterally direct the relevant activities of the investee. The Group reassesses if it controls an

investee when facts and circumstances indicate that there are changes to one or more elements of control.

Consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control. This means that income and expenses of subsidiaries acquired or disposed of are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of Yara International ASA and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All intra group transactions, balances, income and expenses are eliminated in full upon consolidation. Accounting policies of subsidiaries are changed if necessary to ensure consistency with the policies adopted by the Group.

Profit or losses from transactions with associates and joint ventures are recognized in the Group's consolidated financial statements only to the extent of interest in the associate or joint venture that is not related to the Group.

Changes in the Group's ownership in subsidiaries that do not result in the Group losing control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are

adjusted and the fair value of the consideration paid or received, is recognized directly in equity and attributed to owners of the Company.

EU Directive 83/349

Yara GmbH & Co. KG with legal seat in Dülmen/ Germany, and its directly and indirectly owned subsidiaries, are included in the consolidated financial statements of Yara International ASA as defined by sec. 291 HGB (German commercial code). For the purpose of sec. 264b HGB, Yara GmbH & Co. KG makes use of the relief to not disclose any independent financial statements and notes.

Foreign currency translation Transactions and balances

Individual financial statements of Yara International ASA and its subsidiaries are prepared in the respective entities' functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. In the individual financial statements, transactions in currencies other than the entity's functional currency are recognized by applying the exchange rate at the date of transaction. Monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Changes in value due to these foreign currency translations are recognized in the statement of income of the individual entity and reflected as "foreign currency exchange gain/ loss" in the consolidated statement of income for the Group.

Foreign currency translations on foreign currency borrowings that provide a hedge against a net investment in a foreign entity, or monetary items that are regarded as a part of the net investments, are not recognized in the statement of income. Such foreign currency translations are recognized as a separate component of other comprehensive income, including tax charges and credits attributable to these borrowings and monetary items. When the net investment is disposed of, or the monetary item is settled, they are recognized in the consolidated statement of income.

Group companies

When preparing the consolidated financial statements, all items in the individual financial statements are translated into USD using the exchange rates at period end for statement of financial position items and monthly average exchange rates for statement of income items. Gains and losses derived from this translation, including effects of exchange rate changes on transactions designated as hedges of net foreign investments, are included in other comprehensive income as a separate component.

The translation difference derived from each foreign subsidiary, associated company or jointly controlled entity, is reversed through the statement of income as part of the gain or loss arising from the divestment or liquidation of such a foreign operation.

Any goodwill arising on the acquisition of a foreign operation, and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation, are translated using the closing rate at the date of that statement of financial position and recognized in other comprehensive income.

Statement of cash flows

Yara uses the indirect method to present cash flows from operating activities. Cash inflows and outflows are shown separately for investing and financing activities, while operating activities include both cash and non-cash line items. Interest and dividends received, as well as interest paid, are included in cash flows from operating activities. Dividends paid are included in cash flows from financing activities.

Voluntary change of accounting policy

From 2024, Yara has changed the Group's presentation of interest income from financing components in contracts with customers and reports it as part of revenue and not as a financial item. 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, and the effect constitutes a reclassification from interest income to revenue in the consolidated statement of income. The cash flow statement has been subject to a similar reclassification effect. Comparatives are restated where relevant. The change in presentation does not represent a change in accounting policy for recognition.

Significant accounting policies

Accounting policies according to the list below are included in the relevant notes to the Consolidated Financial Statements:

Accounting policies

Revenue recognition	2.1
Income taxes	2.8
Inventories	3.1
Trade receivables	3.2
Cash and cash equivalents	3.4
Property, plant and equipment	4.1
Goodwill	4.2
Intangible assets other than goodwill	4.2
Investments in associates and joint ventures	4.3
Investments in joint operations	4.4
Leases	4.5
Other non-current assets	4.6
Impairment of non-current assets	4.7
Government grants	4.9
Dividends paid	5.1
Interest-bearing debt	5.2
Pensions and other long-term employee benefit obligations	5.3
Trade and other current payables	5.4
Provisions and contingencies	5.5
Hedge accounting	6.2
Financial instruments	6.3
Fair value measurement	6.3

New and revised accounting standards and interpretations

Adopted

The Group has applied the following amendments to the IFRS Accounting Standards that are effective for accounting periods beginning on or after 1 January 2024:

- **Amendments to IAS 1 – Classification of Liabilities as Current or Non-current**

The amendments clarify what is meant by a right to defer settlement, that a right to defer settlement must exist at the end of the reporting period, and that classification is unaffected by the likelihood that an entity will exercise its deferral right. In addition, they include a requirement to provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. Yara's only covenant refers to the net debt to equity ratio and is not linked to any deferral right. See [note 6.1](#) Financial risk management for more information.

- **Amendments to IFRS 16 – Lease Liability in a sale and leaseback**

The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction. Yara has currently no significant sale and leaseback transactions.

- **Amendments to IAS 7 and IFRS 7 – Disclosures on supplier finance arrangements**

The amendments specify disclosure requirements to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments have no impact on the consolidated financial statements in the periods presented.

Not yet effective

The below amendments to IFRS Accounting standards applicable to Yara have been issued but were not yet effective on the balance sheet date. Yara will implement the changes from their effective date, subject to endorsement by the EU. At the date of the Board approval of these financial statements, Yara has not identified significant impact to the consolidated financial statements as result of amendments effective for 2025. The impact of changes which are effective from 2026 and beyond are not yet assessed.

- **Amendments to IAS 21 – Lack of exchangeability**

The amendments are effective for annual periods beginning on or after 1 January 2025 and specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

- **Amendments to IAS 7 and IFRS 7 – Classification and measurement of financial instruments**

The amendments are effective for annual periods beginning on or after 1 January 2026 and clarify the conditions for derecognizing a financial liability and

how to assess financial assets that include ESG-linked features and other similar contingent features.

- **Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity**

The amendments are effective for annual periods beginning on or after 1 January 2026 and include clarification of application of the "own use" requirements and guidance permitting hedge accounting, as well as new disclosure requirements.

- **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 replaces IAS 1 Presentation of financial statements and is effective for annual periods beginning on or after 1 January 2027. It introduces new categories and subtotals in the statement of income. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

- **IFRS 19 Subsidiaries without public accountability: Disclosures**

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards.

Notes to the consolidated financial statements

1 Key sources of estimation uncertainty, judgments and assumptions

1.1 Significant estimates and judgments

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards requires Yara's management to make judgments, estimates, and assumptions that impact reported amounts.

These estimates and assumptions, based on historical experience and other reasonable factors, are reviewed regularly. Any revisions are recognized in the period of the revision and future periods if applicable.

Key areas that involve significant uncertainty and complexity, potentially leading to notable variations in reported amounts, are:

- **Useful life and impairment of non-current assets**
IAS 36 requires Yara to identify indicators that may lead to asset or cash-generating unit (CGU) impairment. Assessing such indicators and defining CGUs involves significant judgment, considering both internal and external factors like market presence and cash flow interdependence. Impairment is recognized if an asset or CGU's carrying amount exceeds its recoverable amount, determined by either fair value less costs to sell or value-in-use. Market conditions

and management estimates heavily influence these calculations.

Similarly, estimating the useful life and residual value of assets requires considerable judgment, affected by technological development, strategic priorities, and climate-related issues.

In July 2024, Yara announced a series of initiatives to enhance financial performance by focusing on high-return core businesses and key strategic priorities. These efforts include scaling down low-return activities, stricter prioritization of capital expenditure on high-return assets, and reviewing the asset portfolio. As a result, these initiatives may serve as indicators of potential impairments and may require adjustments to the useful life and residual value of assets, necessitating careful evaluation and monitoring.

For more information, see [note 4.1](#) Property, plant and equipment, [4.2](#) Intangible assets, and [4.7](#) Impairment of non-current assets.

- **Tax assets and liabilities**
Yara recognizes deferred tax assets if it is probable that sufficient taxable income will be available in

the future against which the temporary differences and unused tax losses can be utilized. Management has used significant judgment in considering future taxable income when assessing whether these assets should be recognized. Further information about deferred tax is provided in [note 2.8](#) Income taxes.

Yara's operations in Brazil generate tax credits. Recognition of these assets is based on management assumptions related to future operating results and timing of utilization. Further information is provided in [note 4.6](#) Other non-current assets.

Yara is engaged in several judicial and administrative proceedings related to disputed tax matters with uncertain outcomes. Management is required to estimate the probability of cash outflow on a case-by-case basis and has used significant judgment and assumptions when preparing these estimates. Further information is provided in [note 5.5](#) Provisions and contingencies.

Yara has operations in multiple countries, each with its own taxation regime. Management is required to make judgments, estimates, and assumptions in relation to tax treatments. In certain cases, it may be

unclear how tax law applies to a particular transaction or circumstance until the relevant taxation authority or court decides in the future.

When determining whether uncertainty exists regarding tax treatments, Yara considers current tax laws and regulations, general practices, court decisions, and rulings by relevant authorities, as well as tax memoranda prepared by internal or external experts. In cases of uncertain tax treatments, Yara evaluates the likelihood that a taxation authority will accept an uncertain tax treatment. If it is concluded that it is unlikely the taxation authority will accept the uncertain tax treatment, Yara will account for the effect of uncertainty by using the method that provides the best resolution prediction. For more details on uncertain tax positions, see [note 5.5](#) Provisions and contingencies.

- **Net realizable value of inventory**
Some of Yara's products are traded in markets where observable market references are limited. As such, management estimates and assumptions are required to determine the net realizable value. For more information, see [note 3.1](#) Inventories.

- **Defined benefit pension plans**

Yara's net obligation for defined benefit plans is calculated individually for each plan. The fair value of pension liabilities depends on various actuarial and economic assumptions, with changes in the discount rate having the most significant impact. These assumptions, determined locally for each plan based on the relevant economic environment, are typically reviewed annually unless significant changes occur. Detailed information, including sensitivity disclosures, is available in [note 5.3](#) Pensions and other long-term employee benefit obligations.

- **Classification of joint arrangements**

Management has used judgment in relation to the classification of Yara Freeport LLC DBA Texas Ammonia and classified it as a joint operation. Despite Yara owning 68 percent, the plant is controlled jointly with the other owner, because the partners have equal number of board representatives and major decisions requiring consensus. Similar judgments apply to the 50 percent owned Yara Pilbara Nitrates and the 49 percent owned Tringen, also based on required consensus when making relevant decisions. For details, see [note 4.4](#) Joint operations.

1.2 Climate risks and opportunities

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. These risks and opportunities are integrated into 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.

In December 2020, Yara announced a strategic shift towards climate-neutral solutions along with the Group's climate targets. These targets include a 10 percent reduction in CO₂e per tonne N by 2025, a 30 percent reduction in absolute emissions (scope 1 and 2) by 2030, and an ambition to be climate-neutral by 2050. Yara is fully committed to achieving these goals and has integrated climate risks and opportunities into all relevant key business processes such as business planning, performance reviews, and capital value processes. The short-term incentive structure for the Group Executive Board includes planet-related indicators that account for 25 percent of the evaluation criteria.

Yara's core industrial processes are the production of nitrogen fertilizers and industrial chemicals. Natural gas serves as the main energy source and feedstock to the processes. The two primary emission sources are CO₂ from ammonia production and N₂O from nitric acid production. To reduce GHG emissions, Yara systematically assesses opportunities for improvements of these operations.

As society transitions away from fossil fuels, Yara faces challenges from changing market dynamics, regulatory changes like carbon pricing schemes and border adjustment mechanisms, as well as shifting consumer preferences. However, opportunities also arise from the growing demand for products with lower carbon footprints, evolving consumer behavior, and advances in GHG-reducing technologies. These transition risks and opportunities are central to Yara's long-term strategy, shaping how the company adapts and innovates to maintain resilience and relevance. The Group addresses these by evaluating investments under climate scenarios, promoting low-carbon solutions, reducing GHG emissions, sourcing renewable electricity, and advancing low-emission ammonia for the hydrogen economy.

The main climate regulations impacting Yara are:

- **Carbon pricing mechanisms**

This includes the EU Emissions Trading System (EU ETS) and Carbon Border Adjustment Mechanism (CBAM). Carbon emission taxes in Europe, combined with the phase-out of free allowances, may increase production costs. The risk from carbon pricing may also materialize from greater uncertainty and lack of alignment between countries. The introduction of CBAM in Europe will, over time, increase costs for Yara's imports of ammonia to the European market, except where inwards processing for re-export can be applied, and when low-carbon ammonia can be sourced within Yara or from third parties.

- **Renewable Energy Directive (REDIII)**

The Directive, which entered into force on 20 November 2023, applies to EU member states that must transpose it into national law by 21 May 2025. So far, no member state has transposed the directive, so there is currently no legislation creating an obligation on companies. The Directive is considered mainly as a risk for Yara's European ammonia production due to its ambitious targets for industrial hydrogen consumption from renewable sources and the uncertainty surrounding transposition of these targets in different EU member states.

Yara has conducted analyses based on a high-emissions scenario (SSP5-8.5 / RCP8.5) to assess the potential physical impacts of climate change on our operations. This scenario was chosen to model worst-case outcomes and ensure robust planning. The focus was on two critical time horizons: 2030 and 2050. The climate risk assessments targeted production sites with high exposure to physical risks, identified through a selection process based on asset value, geographic location, and future exposure towards climate change. The most significant physical climate risks identified for our operations include heatwaves, flooding (caused by heavy rains, tropical cyclones, or sea-level rise), and drought. While Yara's production system has demonstrated resilience overall, the findings show opportunities to further enhance adaptability and preparedness.

As of year-end 2024, the current and future financial impact to Yara of climate risks and opportunities remain uncertain. Explicit information is provided in the notes to these consolidated financial statements on how climate related matters are reflected in the accounts. This mainly refers to:

- Impairment of non-current assets
See [note 4.1](#) Property, plant and equipment and [note 4.7](#) Impairment of non-current assets.
- Useful life of non-current assets
See [note 4.1](#) Property, plant and equipment.
- Subsidies
See [note 4.9](#) Government grants.
- Emission rights in Europe
See [note 4.2](#) Intangible assets and [note 4.9](#) Government grants.
- Financial instruments
See [note 5.2](#) Interest-bearing debt.

1.3 Environmental impacts and dependencies

Yara's operations, as well as its upstream and downstream value chain, are exposed to various environmental and ecosystem-related risks. These risks primarily involve the availability and environmental condition of water, soil, and land, which can be significantly impacted by industrial and agricultural

activities. Additionally, air pollution from both own operations and the value chain poses further challenges.

Guided by Yara's mission to protect the planet and its ambition to promote a nature-positive food future, environmental impacts and risks are integrated into the Group's governance structure, risk management, and key decision-making processes. Identified impacts and risks are assessed systematically and continuously to monitor and manage performance. Potential and actual incidents, along with non-conformities, are investigated. Preventive and corrective actions are initiated as necessary. Management systems, policies, and processes are in place to identify forthcoming stricter governmental regulations. New requirements are assessed to determine and manage any future impact on operations and products.

Several of the risks described also represent opportunities for Yara, leveraging the company's strategic focus to drive growth and value creation. A significant aspect of this strategy includes Yara's ongoing and substantial business in NO_x abatement for both transport and industry, and future opportunities within low-carbon ammonia production and sales.

As of the end of 2024, the current and future financial impact to Yara from environmental risks and opportunities remain uncertain. Explicit information is provided in the notes to these financial statements on environmental and decommissioning obligations. For more details, see [note 5.5](#) Provisions and contingencies.

2 Results for the year

2.1 Revenue

Overview and accounting policies

A description of the nature of external revenues in the Yara Group can be found in [note 2.3](#) Segment information.

Yara recognizes as revenue the agreed transaction price in a contract with a customer at the time when the Group transfers the control of a distinct product or service to the customer.

The nature of Yara's revenue recognition is categorized as follows:

- Sale of fertilizer and chemical products
Yara sells fertilizer and chemical products to customers worldwide. Ordinary purchase orders are normally the contracts with the customer which create enforceable rights and obligations. Revenue is recognized when control of the products is transferred to the customer. This is normally determined by the incoterm used in the sales transactions. The use of incoterms varies between regions, markets and customers, but products are typically sold ex-warehouse.

Contracts with larger customers often include sales incentives, leading to variable consideration amounts. Volume discounts are the dominant sales incentives used by Yara. These discounts may have prospective or retrospective effects. Volume discounts with

retrospective effect are systematically accrued and recognized as a reduction of revenue based on the best estimate of the amounts potentially due to the customer. If the discount cannot be reliably estimated, revenue is reduced by the maximum potential discount. Discounts which qualify as material rights are accounted for as separate performance obligations.

Products are normally sold with standard warranties which provide protection for the customers that the product has the agreed-upon specifications. These standard warranties are accounted for using IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The Group does not have any other significant obligations for returns or refunds.

Most sales in the Group have credit terms of less than 90 days.

Yara has interest income from significant financing components in contracts with customers to a limited extent, mainly in the Brazilian and Latin-American markets. This interest income is accounted for as a separate performance obligation. It is presented as revenue as it is part of the Group's ordinary activities.

Yara does not have significant incremental costs of obtaining or fulfilling contracts with customers which the Group expects to recover.

- Freight/insurance services

Yara arranges delivery to the customer's location using different incoterms. When the Group uses incoterms which transfer the responsibility for the goods to the customer before the freight/insurance service is delivered (C-incoterms), Yara normally considers the freight/insurance service to be a distinct service which shall be accounted for as a separate performance obligation. This means that Yara allocates consideration to these freight/insurance services based on known or estimated stand-alone selling prices and recognizes the corresponding revenue over time to the extent the freight/insurance service is performed. However, the timing effects are limited since most deliveries to the customer's location are made within days. Shipping and handling activities that occur before customers take control of the goods are considered being part of fulfilling the sale of the goods.

- Other products and services

Other products and services include many different offerings including equipment and services to store or handle products, and technology offerings, such as environmental solutions. Revenues from sales of equipment are recognized upon delivery to the customer. Revenues from sales of services are recognized over time as the service is performed. Revenues from environmental solutions technology offerings are recognized over time using the percentage of completion method if they meet the criteria for over time recognition in IFRS 15. The percentage of completion method is an input method (based on costs incurred) and provides a faithful depiction of the transfer of these offerings since it is reasonably possible to estimate the stages of project

completion on an ongoing basis. Offerings which represent multiple element arrangements are analyzed to identify distinct goods or services that shall be accounted for as separate performance obligations.

- Urea sales in India

Yara's India business manufactures and sells urea to dealers who sell to retailers who in turn sell to farmers. Yara sells urea under a pricing scheme policy (as applicable from time to time) issued by the Government of India (Gol). This policy aims to promote balanced nutrient application and sustained agricultural growth by making urea available to farmers across India at affordable prices on a timely basis.

The price at which Yara can sell urea to registered dealers under the pricing scheme policy (as applicable from time to time) is regulated, verified and determined by Gol. The price is generally less than the cost of production. Gol provides compensation based on a predefined method considering the sales price set by Gol to be charged to registered dealers, the cost for natural gas, other variable cost (including cost of bags and freight) and fixed cost.

Control of goods transfers at the time the registered dealer receives the goods. The consideration recognized as revenue is based on the dealer's receipt of goods and constitutes of the fixed sales price to be paid by the registered dealer and the estimated compensation to be paid by Gol. As Yara has inventory risk and controls the goods until they are delivered to the registered dealers, the compensation from Gol is presented as revenue in the consolidated statement of income.

Disaggregation of external revenues by nature

USD millions	Fertilizer and chemical products	Freight/insurance services	Other products and services	Interest from financing components in customer contracts	Total
2024					
Europe	3,468	138	47	–	3,653
Americas	4,515	156	10	54	4,736
Africa & Asia	2,389	36	5	2	2,431
Global Plants & Operational Excellence	13	–	37	–	51
Clean Ammonia	721	68	–	–	789
Industrial Solutions	1,984	152	47	5	2,188
Other and Eliminations	4	–	16	–	20
Total	13,095	551	161	61	13,868
Restated¹⁾ 2023					
Europe	3,634	121	51	–	3,806
Americas	5,554	180	6	76	5,816
Africa & Asia	2,489	41	5	3	2,538
Global Plants & Operational Excellence	10	–	40	–	50
Clean Ammonia	720	58	2	–	780
Industrial Solutions	2,220	173	38	1	2,432
Other and Eliminations	5	–	83	–	88
Total	14,632	573	226	80	15,511

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.

Disaggregation of external revenues by product group

USD millions	2024	Restated ¹⁾ 2023
Ammonia	1,148	1,149
Urea	3,116	3,203
Nitrate	2,323	2,541
NPK	4,431	5,196
CN	761	898
UAN	310	401
SSP	61	82
DAP/MAP	195	225
MOP/SOP	293	371
Other fertilizer and chemical products	1,008	1,140
Other products and services	161	226
Interest from financing components in customer contracts	61	80
Total revenues	13,868	15,511

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.

Yara serves a large number of customers. No revenues from transactions with any single customer amount to ten percent or more of Yara's total revenues.

Disaggregation of external revenues by geographical area¹⁾

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
2024							
Europe	3,543	–	18	1	68	23	3,653
Americas	1	2,336	1,113	1,287	–	–	4,736
Africa & Asia	–	–	–	–	548	1,883	2,431
Global Plants & Operational Excellence	45	–	5	–	–	–	51
Clean Ammonia	44	153	–	259	–	333	789
Industrial Solutions	1,184	497	123	119	197	68	2,188
Other and Eliminations	17	–	–	–	–	3	20
Total	4,835	2,985	1,259	1,665	813	2,310	13,868
Restated²⁾ 2023							
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 Excellence	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⁾ Figures are 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.

Revenues from external costumers of an amount of USD 286 million (2023: USD 291 million) are attributed to Norway (Yara's country of domicile).

Customer contract balances and unsatisfied performance obligations

The timing of revenue recognition, billings and cash collections results in billed trade receivables, unbilled receivables (contract assets), and prepayments and deposits from customers (contract liabilities). Information on billed trade receivables can be found in [note 3.2](#) Trade receivables.

Unbilled receivables (contract assets) are limited and refer mainly to environmental solutions technology offerings with revenue recognition over time in accordance with the percentage of completion method. For such offerings, billing generally occurs upon the achievement of contractual milestones subsequent to revenue recognition. Contract assets are transferred to receivables when Yara has an unconditional right to consideration.

Prepayments and deposits from customers (contract liabilities) refer mainly to Yara's fertilizer sales in Brazil where prepayments up front of the fertilizer season is common practice to reduce price risk for the customers. Prepayments in Brazil are normally received less than 90 days before delivery of the goods. To a limited extent, contract liabilities also refer to up-front payments on environmental solutions technology offerings.

Unsatisfied performance obligations refer mainly to environmental solutions deliveries. For other deliveries, unsatisfied performance obligations which are part of contracts that have an expected value of one year or less are not disclosed. In addition, unsatisfied performance obligations are not disclosed when Yara's right to consideration corresponds directly with the value to the customer of Yara's performance completed to date.

USD millions	2024	2023
Contract assets		
Balance at 1 January	7	5
Transferred to receivables in the period	(5)	(2)
Increase due to measure of progress in the period	2	5
Transferred to held for sale	-	(2)
Balance at 31 December	3	7
Contract liabilities		
Balance at 1 January	361	620
Share of opening balance recognized as revenue in the period	(349)	(618)
Cash received not recognized as revenue in the period ¹⁾	408	365
Transferred to held for sale	-	(7)
Balance at 31 December	419	361
Unsatisfied performance obligations		
Initial contract price on signed contracts	82	95
Aggregate contract revenue incurred to date ²⁾	(68)	(88)
Transaction price allocated to unsatisfied performance obligations	14	7
Unsatisfied performance obligations to be recognized within		
1 year	10	1
2-3 years	4	6
Transaction price allocated to unsatisfied performance obligations	14	7

¹⁾ Presented net of amounts created and released within the same reporting period.

²⁾ Based on the percentage of completion method.

2.2 Other income and commodity derivative gain/(loss)

Accounting policies

Compensation from insurance companies is recognized in profit and loss when it becomes a receivable. The compensation is considered a receivable when it is “virtually certain” that it will be received.

USD millions	Notes	2024	2023
Insurance and other compensations ¹⁾		32	77
Gain on sale of non-current assets		16	10
Sale of white certificates	4.9	8	7
Gain on disposal of shares in subsidiary		5	–
Other		6	19
Other income		66	114
Commodity-based derivatives gain/(loss)	6.3	–	3
Other income and commodity derivative gain/(loss)		66	117

¹⁾ The 2023 figure includes USD 40 million relating to government assistance in response to the 2022 energy crisis in Europe. See [note 4.9](#) Government grants for further information.

2.3 Segment information

Overview

Yara’s operations comprise the following operating segments at the end of 2024:

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

The regional segments (Europe, Americas, and Africa & Asia) operate in a fully integrated setup, comprising production, supply chain, and commercial operations, producing and delivering existing Yara solutions in addition to commercializing and selling new offerings.

Due to a change in the internal organization in 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 (see [note 4.4](#) Joint operations for further information). Segment information for previous periods has been restated accordingly. There have been no further material changes to the basis of segmentation in 2024.

External revenue per segment changed in 2024 to reflect the change in interest income from financing components in contracts with customers’ presentation as revenue, which is explained further in the “Basis of preparation” section. There have been no changes to the measurement of segment profit or loss in 2024.

Accounting policies

The operating segments presented are the key components of Yara’s business as of year-end 2024, which have been regularly assessed, monitored, and managed by Yara’s Chief Executive Officer (CEO) as the Chief Operating Decision Maker.

The accounting policies used for the segment reporting are the same as for the consolidated financial statements, with the following exceptions:

- Yara does not apply IFRS 9 for embedded derivatives in inter-segment contracts.
- Yara does not apply IFRS 16 for lease arrangements in inter-segment contracts.
- If actual emissions exceed the number of allocated allowances received by the segment, additional allowances are purchased, and the cost is included as part of the production cost of inventory. Emission cost may be part of the cost of inventory for a segment even if Yara reports a net positive position for the Group. See [note 4.9](#) Government grants for more information.
- Tax is not allocated to the segments.

Profit on inventory and other cross-segment eliminations are eliminated in “Other and eliminations”.

Europe

Yara Europe comprises sales, marketing, and production within Europe. Yara Europe markets crop nutrition solutions to farmers and collaborates with the food value chain, offering crop nutrition products, advice and climate smart services and solutions. The product

portfolio is comprehensive, ranging from standard nitrogen-based fertilizer to specialty products and organic-based fertilizers. The largest product categories sold within nitrogen-based fertilizer are nitrates and compound fertilizers (NPK).

Product sales are mainly made spot to distributors based on ordinary purchase orders and underlying frame agreements. Products are sold to a variety of customers covering wholesale, co-operatives, retail and, to a lesser extent, direct to farmers. The types of customers and products sold differ between regional markets and the off-take of product varies throughout the fertilizer seasons in the different markets. Yara Europe also exports some products to other regions within the Group, based on arm's length transfer pricing.

Yara Europe has eight fertilizer plants, two high-value product plants, three organic-based fertilizer plants, a phosphate mine and a potassium sulfate/feed phosphate plant across Europe. The plants have different product portfolios and are located to serve both domestic and export markets. In addition, the region supplies customers through more than 100 terminals and warehouses (owned and leased) and has customers in around 30 European countries. The majority of products sold are produced at own sites in the region.

Operating results are driven by integrated business value creation from plant to market. The margin between realized finished fertilizer prices and raw material input prices is partly driven by Yara's ability to differentiate its offerings and partly by the price developments for commodity fertilizer (urea and urea ammonium nitrate (UAN)), natural gas and ammonia. Yara also creates

value through operational efficiency at its production plants, competitive sourcing of raw materials for production and optimal resource allocation across its business model. Operating results are also impacted by currency movements as margins are typically US dollar exposed while fixed costs have a significant local currency component (mainly Euro).

Americas

Yara Americas comprises sales, marketing, and production within the regional business units of North America, Latin America, and Brazil. The segment markets a comprehensive offering of crop nutrition solutions and services, including a broad product portfolio comprising nitrogen-based fertilizer and NPKs as well as biostimulants and organic-based products. The region also sells phosphate and potash-based fertilizers, which to a large extent are sourced from third parties.

Product sales are mainly made spot to distributors based on ordinary purchase orders and underlying frame agreements, but to an increasing extent the products are also sold directly to farmers and co-operatives. The composition of customer groups and products sold differs between local and regional markets, and the off-take of product varies with the fertilizer seasons in the different markets. Product sales are mainly sourced from the operating segment Global Plants & Operational Excellence based on arm's length transfer pricing and from the segment's own production facilities in Canada, Colombia and Brazil.

The North America business unit operates a fully owned plant in Belle Plaine, Canada. A smaller portion of

the urea and UAN sales are sourced from third-party producers. In addition to crop nutrition solutions, North America markets industrial application solutions such as wastewater treatment and additives for the construction industry and oil field services.

The Latin America business unit covers all Spanish-speaking markets in the Americas, from Mexico in the North to Argentina in the South. In Colombia, Yara owns a production facility in Cartagena, which mainly serves the local Colombian market with NPK and calcium nitrate (CN) products. The Cartagena facility also produces soluble ammonium nitrate to supply local customers and, from time to time, also exports some smaller ammonia volumes.

The Brazil business unit operates more than ten blending units and distribution sites with a geographic spread to supply Brazil's main agricultural markets. It also includes the fully owned production plants at Rio Grande, Ponta Grossa, Cubatão (planned for hibernation during 2025) and Sumaré.

Operating results in Yara Americas are largely driven by Yara's ability to commercialize crop nutrition solutions based on European-produced premium fertilizers at value-added margins, as well as the marketing of own-produced products in the region. Other key value drivers are reliability and operational efficiency at the production plants, competitive sourcing of raw materials for production (including natural gas), and efficient blending of third-party sourced raw materials. Operating results are also impacted by currency movements, as margins are typically US dollar exposed while fixed costs have a significant local currency component.

Africa & Asia

Yara Africa & Asia comprises sales, marketing, distribution and production of fertilizers and industrial products across the Asia-Pacific, Africa and Oceania regions. The segment markets a comprehensive offering of crop nutrition solutions and services, including a broad product portfolio comprising nitrogen-based fertilizer and NPKs designed for soil application. This portfolio is complemented by foliar and soluble products, serving a different range of crop applications. A significant part of the products marketed are sourced from Yara production plants, both inside and outside the Africa and Asia region.

Most of the customers in the region are smallholder farmers. Yara reaches these customers through distributors, retailers and co-operatives based on different commercial agreements. The region also includes more mature agricultural markets such as South Africa, Australia and New Zealand where Yara often sells directly to professional large-scale crop farmers. The type of customer and product portfolio sold differs greatly between the different markets.

The region has offices and operational units in 17 countries, with the most significant business operations in China, India, Thailand, South Africa and Australia. As a complementary part to the crop nutrition distribution business, the fertilizer production comprises one production facility in Australia producing ammonia and technical ammonium nitrate (TAN) and one production facility at Babrala in India producing ammonia and urea. The ammonia produced in Australia is commercialized by Yara's ammonia sales and logistics activity within the operating segment Clean Ammonia, while the

TAN is commercialized by the operating segment Industrial Solutions in the Australian mining market. The production facility producing TAN is a joint operation (Yara Pilbara Nitrates Pty Ltd.) in which Yara consolidates its ownership share of 50 percent of assets, liabilities, revenues and costs. The ammonia produced at Babrala is used for the production of urea at the same site. The urea produced at the site is sold under a subsidized government scheme in India. For more information, see [note 2.1](#) Revenue.

Operating results are highly influenced by Yara's ability to commercialize the differentiated nitrate-based fertilizer portfolio and the upgrading margins in the production facilities driven by the price levels of ammonia/urea and competitive gas supply. Operating results can also be influenced by movements in currency rates.

Global Plants & Operational Excellence

The Global Plants & Operational Excellence segment operates Yara's largest, and export oriented, production plants in Porsgrunn, Norway, and in Sluiskil, the Netherlands. It also participates in the joint operations of Trinidad Nitrogen Company Ltd. in Trinidad & Tobago and Yara Freeport LLC DBA Texas Ammonia in the US.

Global Plants & Operational Excellence has a key role in driving operational improvements, competence development and technical project execution across Yara's production system. In addition, the segment includes the global planning and optimization function, the product management function, the central procurement functions, and the corporate Health, Environment, Safety and Quality (HESQ) function.

The majority of sales in the segment are group internal sales of finished fertilizers transferred at internal prices based on the arm's length principle.

The Global Plants & Operational Excellence segment's operating results are highly influenced by volume output and margin development for fertilizer commodities. The margins are primarily driven by the difference in price levels for urea, diammonium phosphate fertilizer (DAP) and potash-based fertilizer, and the price level of the key input factors energy, phosphate rock and potash. Operating results can also be influenced by movements in currency rates.

Clean Ammonia

The Clean Ammonia segment contains Yara's ammonia sales and logistics activity that plays a vital role in Yara's production system as it allocates excess volume from producer plants and delivers to consumer plants in a timely manner to ensure high production capacity utilization. Besides significant intra-group purchases and sales, Yara Clean Ammonia purchases ammonia from third parties predominantly to supply its European production region. It also generates significant external sales by selling ammonia to large customers in the fertilizer and chemical industries, mainly in the Americas and Asia regions. It also provides optimized shipping solutions that fit Yara's storage and port capacity, which includes a fleet of owned and time-chartered vessels.

The segment was established to capture growth opportunities within carbon-free food solutions, shipping fuel, power and other clean ammonia applications, leveraging Yara's unique existing position within ammonia production, trade and shipping. The segment

is currently evaluating several new blue and green ammonia projects with the aim to serve growing markets for clean ammonia and add scale to the existing business.

Industrial Solutions

Yara Industrial Solutions mainly provides nitrogen-based solutions and services across a wide range of industries including automotive, construction, waste handling and circular economy, shipping, chemicals, mining, and animal feed. There is a strong environmental focus to Yara Industrial Solutions and a large portion of revenue is derived from AdBlue, a urea-based reagent used by diesel vehicles to reduce nitrogen oxide (NO_x) emissions. The segment also offers NO_x abatement solutions for industrial plants and transport at both land and sea. In addition, Yara Industrial Solutions is continuously working to develop product and service offerings in high-growth markets as well as additional green and sustainable opportunities globally.

Yara Industrial Solutions performs its activities through four commercial units: Transport Reagents, Mining Applications, Chemical Applications EMEA and Chemical Applications Americas. These commercial units are backed by six dedicated production plants across Europe, Latin America, Asia and Africa. In addition, the segment has arm's length commercial agreements with the rest of Yara's global production plant network and external suppliers. Through direct sales and distributors, Yara Industrial Solutions can provide its customers with high-quality, reliable products and services backed by deep local knowledge combined with global best practice expertise.

The customer contracts are, to a large extent, medium to long-term contracts; however, products are also sold spot based on ordinary purchase orders. In some markets, the segment delivers equipment and services to store or handle products.

Operating results are exposed to fluctuations in commodity prices and general economic activity. However, Yara Industrial Solutions' integrated position coupled with its diversified exposure in terms of product, underlying industry and global location has allowed Yara Industrial Solutions to mitigate these effects to a great extent.

Other and Eliminations

Other and Eliminations mainly comprise cross-segment eliminations and corporate costs not allocated to operating segments. A significant component of the cross-segment eliminations performed is the elimination of profit on inventory, which is driven by volumes in stock and internal margins based on the arm-s length principle. Due to this, Other and Eliminations will show higher results when there are lower volumes in stock and/or lower internal margins on volumes in stock, and vice versa.

Consolidated statement of income

USD millions	2024	Restated ¹⁾ 2023
External revenue		
Europe	3,653	3,806
Americas	4,736	5,816
Africa & Asia	2,431	2,538
Global Plants & Operational Excellence	51	50
Clean Ammonia	789	780
Industrial Solutions	2,188	2,432
Other and Eliminations	20	88
Total	13,868	15,511
Internal revenue		
Europe	705	794
Americas	46	41
Africa & Asia	420	374
Global Plants & Operational Excellence	2,893	2,849
Clean Ammonia	1,019	1,124
Industrial Solutions	231	263
Other and Eliminations	(5,314)	(5,445)
Total	-	-

USD millions	2024	Restated ¹⁾ 2023
Total revenue		
Europe	4,358	4,600
Americas	4,781	5,857
Africa & Asia	2,851	2,912
Global Plants & Operational Excellence	2,943	2,900
Clean Ammonia	1,808	1,904
Industrial Solutions	2,420	2,695
Other and Eliminations	(5,294)	(5,356)
Total	13,868	15,511

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.

Selected Alternative performance measures²⁾

USD millions	2024	Restated ¹⁾ 2023
EBITDA		
Europe	229	49
Americas	664	729
Africa & Asia	342	188
Global Plants & Operational Excellence	338	287
Clean Ammonia	117	101
Industrial Solutions	284	254
Other and Eliminations	(86)	101
Total	1,889	1,709
Net operating profit after tax (NOPAT)		
Yara	558	325
Europe	(17)	(293)
Americas	295	357
Africa & Asia	171	58
Global Plants & Operational Excellence	76	39
Clean Ammonia	40	30
Industrial Solutions	73	81

USD millions, except percentages	2024	Restated ¹⁾ 2023
Invested capital		
Yara ³⁾	11,164	11,346
Europe	2,774	2,837
Americas	2,968	3,228
Africa & Asia	1,877	1,933
Global Plants & Operational Excellence	1,798	1,695
Clean Ammonia	360	337
Industrial Solutions	1,285	1,296
ROIC		
Yara ³⁾	5.0%	2.9%
Europe	(0.6%)	(10.3%)
Americas	9.9%	11.0%
Africa & Asia	9.1%	3.0%
Global Plants & Operational Excellence	4.2%	2.3%
Clean Ammonia	11.0%	9.0%
Industrial Solutions	5.7%	6.3%

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

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

³⁾ 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.

Reconciliation of Operating income/(loss) to EBITDA²⁾

USD millions	Operating income/ (loss)	Share of net income/ (loss) in equity- accounted investees	Interest income and other financial income	Depreciation and amortization	Impairment loss	EBITDA
2024						
Europe	(31)	4	1	248	7	229
Americas	381	1	14	233	35	664
Africa & Asia	226	–	5	110	–	342
Global Plants & Operational Excellence	100	–	4	232	1	338
Clean Ammonia	51	–	1	65	–	117
Industrial Solutions	79	14	–	154	38	284
Other and Eliminations	(120)	–	30	4	–	(86)
Total	686	19	55	1,047	82	1,889
Restated¹⁾ 2023						
Europe	(400)	5	2	249	192	49
Americas	459	3	37	228	2	729
Africa & Asia	75	–	8	104	–	188
Global Plants & Operational Excellence	51	–	5	227	5	287
Clean Ammonia	39	–	–	62	–	101
Industrial Solutions	117	(7)	–	142	1	254
Other and Eliminations	51	–	26	5	20	101
Total	392	1	79	1,018	220	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⁾ Refer to the "Alternative performance measures" section for a reconciliation of EBITDA to Net income/(loss).

Consolidated statement of financial position

USD millions	2024	Restated ¹⁾ 2023
Total assets		
Europe	3,712	3,689
Americas	3,738	4,214
Africa & Asia	2,438	2,411
Global Plants & Operational Excellence	2,544	2,611
Clean Ammonia	568	637
Industrial Solutions	1,562	1,710
Other and Eliminations ²⁾	432	757
Total	14,994	16,027
Current assets²⁾		
Europe	1,478	1,569
Americas	1,844	1,930
Africa & Asia	1,187	1,079
Global Plants & Operational Excellence	693	646
Clean Ammonia	260	303
Industrial Solutions	655	691
Other and Eliminations	(417)	(5)
Total	5,700	6,213
Non-current assets		
Europe	2,234	2,120
Americas	1,894	2,283
Africa & Asia	1,251	1,346
Global Plants & Operational Excellence	1,851	1,965
Clean Ammonia	308	334
Industrial Solutions	907	1,005
Other and Eliminations ³⁾	849	762
Total	9,294	9,814

USD millions	2024	Restated ¹⁾ 2023
Associated companies and joint ventures		
Europe	21	24
Americas	62	70
Global Plants & Operational Excellence	9	9
Industrial Solutions	50	54
Other and Eliminations	(4)	(5)
Total	138	152

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

²⁾ Assets exclude internal cash accounts and accounts receivable related to group relief. Assets classified as held for sale are included as current.

³⁾ Figure includes deferred tax asset balance for the whole of Yara.

Non-current assets for all segments by geographic location¹⁾

USD millions	2024	2023
Non-current assets		
Europe	4,749	4,568
Latin America	1,144	1,458
North America	1,305	1,453
Africa	42	42
Asia	1,248	1,326
Unallocated amounts ¹⁾	806	967
Total	9,294	9,814

¹⁾ The identification of non-current assets is based on location of operation. Excluded from non-current assets are financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts.

Non-current assets of an amount of USD 987 million (2023: USD 1,056 million) are attributed to Norway (Yara's country of domicile).

Segment information related to the disaggregation of external revenues by nature, product group and geographical area can be found in [note 2.1](#) Revenue.

2.4 Raw materials, energy costs and freight expenses

USD millions	2024	2023
Raw materials, energy costs and freight expenses		
Raw material and energy costs	(7,771)	(8,908)
Freight expenses	(862)	(840)
Other production related costs	(1,567)	(1,697)
Total	(10,200)	(11,445)

2.5 Payroll and related costs

USD millions	Notes	2024	2023
Payroll and related costs			
Salaries	7.3	(1,116)	(1,092)
Social security costs	7.3	(182)	(177)
Social benefits	7.3	(7)	(8)
Net periodic pension cost ¹⁾	5.3 , 7.3	(179)	(77)
Termination benefits ²⁾	5.5	(59)	(44)
Total		(1,543)	(1,399)

¹⁾ Includes a USD 99 million settlement loss in 2024 related to reformation of the Dutch pension system. See [note 5.3](#) Pensions and other long-term employee benefit obligations for more information.

²⁾ Termination benefits recognized in 2024 is related to several restructuring initiatives, including a voluntary severance package scheme offered to office workers in Norway and an intention to transform Yara's Tertre plant in Belgium. Termination benefits in 2023 was mainly related to restructuring provision for the Montoir site in France. See [note 5.5](#) Provisions and contingencies for more information.

2.6 Other operating expenses

USD millions	Notes	2024	2023
Other operating expenses			
Selling and administrative expense		(251)	(260)
Advertising expense		(28)	(31)
Travel expense		(38)	(54)
Fees auditors, lawyers, consultants	7.4	(104)	(119)
Other expenses		(16)	(31)
Total		(437)	(495)

2.7 Financial income and expenses

Accounting policies

Interest income and expenses are recognized in the statement of income as they are accrued, based on the effective interest method.

See "Basis of preparation" on [page 223](#) for accounting policies on foreign currency exchange gain/(loss).

Capitalized interest expense refers to borrowing costs which are added to the cost of qualifying assets of PP&E, see [note 4.1](#) Property, plant and equipment.

Specification

USD millions	Notes	2024	Restated ¹⁾ 2023
Interest income		53	79
Dividends and net gain/(loss) on securities		2	–
Interest income and other financial income		55	79
Foreign currency exchange gain/(loss)	6.1	(321)	(32)
Interest expense		(225)	(246)
Interest expense on lease liabilities	4.5	(25)	(19)
Capitalized interest expense ²⁾	4.1	13	4
Net interest on net long-term employee benefit obligations	5.3	(59)	(61)
Other		37	72
Interest expense and other financial items		(259)	(249)
Net financial income/(expense)		(524)	(202)

¹⁾ Comparative figures have been restated to reflect the change in presentation of interest income from financing components in contracts with customers, see Basis of preparation for more information.

²⁾ The average rate for the borrowing cost capitalized was 5.4 percent in 2024 (2023: 4.8 percent).

The foreign currency exchange loss this year of USD 321 million comprises a loss of USD 441 million on the US dollar denominated debt positions and a gain of USD 120 million on internal positions in other currencies than USD. In 2023, the US dollar denominated debt positions generated a loss of USD 146 million while the internal positions in other currencies than USD generated a gain of USD 114 million.

2.8 Income taxes

Accounting policies

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. It is accounted for by using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits, and any unused tax losses. However, deferred tax assets are recognized only to the extent these can be utilized against probable taxable profits.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill, or from the initial recognition of other assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, associates and interests in jointly controlled entities, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests, are recognized only to the extent it is probable that sufficient taxable profits are expected to reverse in the foreseeable future to utilize the benefits of the temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred taxes are recognized as expense or income in the statement of income, except when they relate to items recognized directly in equity or in other comprehensive income. In such cases, the corresponding tax is also recognized directly in equity or in other comprehensive income. Uncertain tax positions, for example from unresolved disputes with tax authorities, are provided for if there are probable cash outflows. In certain cases, it may be unclear how tax law applies to a particular transaction or circumstance until the relevant taxation authority or court takes a decision in the future. Consequently, this may affect tax assets or liabilities. When assessing whether uncertainty over tax treatments exists, Yara will consider current tax law and regulations, general practice, decisions and rulings by the court or other relevant authorities as well as tax memorandum prepared by internal or external experts. In case of uncertain tax treatments, Yara will consider the probability that a taxation authority will accept an uncertain tax treatment. When concluding that it is not probable that the taxation authority will accept an uncertain tax treatment, Yara will reflect the effect of uncertainty by using the method that provides better prediction resolution of uncertainty.

The major components of income tax expense for the year ended 31 December:

USD millions	2024	2023
Consolidated statement of income		
Current taxes		
Current year	(254)	(223)
Prior year adjustment	14	(9)
Total	(240)	(232)
Deferred taxes		
Deferred tax income/(expense) recognized in the current year	226	201
Adjustments to deferred tax attributable to changes in tax rates and laws	4	–
(Write-downs)/reversal of previous write-downs of deferred tax assets	(154)	(106)
Total	76	96
Total tax expense recognized in the consolidated statement of income	(165)	(136)
Other comprehensive income		
Current tax		
Hedge of net investment	18	6
Total current tax	18	6
Deferred tax		
Pensions	(3)	10
Available-for-sale financial assets	–	(2)
Total	(3)	8
Total tax expense recognized directly in other comprehensive income	15	14
Total tax expense recognized in comprehensive income	(150)	(122)

Reconciliation of Norwegian nominal statutory tax rate to effective tax rate

USD millions, except percentages	2024	2024	2023	2023
Income before tax		180		191
Expected income tax at statutory tax rate ¹⁾	22.0%	(40)	22.0%	(42)
Tax law changes	(2.2%)	4	–	–
Foreign tax rate differences	(3.9%)	7	(23.2%)	44
Unused tax losses and tax offsets not recognized as deferred tax assets ²⁾	81.1%	(146)	72.9%	(139)
Previously unrecognized and unused tax losses and deductible temporary differences now recognized as deferred tax assets	(26.1%)	47	(6.4%)	12
Previously unrecognized deductible loss	–	–	(18.4%)	35 ³⁾
Non-deductible expenses	7.2%	(13)	7.9%	(15)
Share of net income equity-accounted investees	(2.2%)	4	–	–
Tax free income miscellaneous	(5.0%)	9	(9.3%)	18
Prior year adjustment	(7.8%)	14	4.6%	(9)
Withholding tax	11.1%	(20)	12.4%	(24)
Pillar 2 top-up tax	7.8%	(14)	–	–
Other, net	9.4%	(17)	9.4%	(18)
Total income tax expense		(165)		(136)
Effective tax rate		91.7%		71.1%

¹⁾ Calculated as Norwegian nominal statutory tax rate of 22 percent (2023: 22 percent) applied to income before tax.

²⁾ Of this amount, approximately 55 percent is related to Yara's operations in Brazil and 24 percent is related to Yara's operations in France.

³⁾ In 2023, Yara recognized a tax deduction from a 2020 divestment, considering the amount probable after engaging with the tax authority and obtaining external legal advice.

Specification of deferred tax assets/(liabilities)
2024

USD millions	Opening balance	Charged to income	Changes in tax rate	Recognized in other comprehensive income	Acquisitions/ disposals	Foreign currency translation	Closing balance
Non-current items							
Intangible assets	9	16	–	–	1	(1)	24
Property, plant and equipment	(349)	(28)	–	–	–	17	(360)
Pensions	26	12	–	(3)	–	(2)	33
Equity securities available-for-sale	–	–	–	(1)	–	–	(1)
Other non-current assets	(259)	(68)	–	–	–	29	(298)
Other non-current liabilities and accruals	212	110	–	1	–	(26)	297
Total	(361)	43	–	(3)	1	17	(305)
Current items							
Inventory valuation	36	11	4	–	–	(1)	49
Accrued expenses	61	8	1	–	–	(8)	62
Total	96	19	4	–	–	(9)	111
Tax loss carry forwards	840	158	–	18	–	(113)	904
Unused tax credits	8	6	–	–	–	(1)	13
Unrecognized tax assets for tax losses and temporary differences	(518)	(154)	–	–	–	95	(576)
Net deferred tax asset/(liability)	66	72	4	15	1	(10)	147

2023

USD millions	Opening balance	Charged to income	Changes in tax rate	Recognized in other comprehensive income	Acquisitions/disposals	Foreign currency translation	Closing balance
Non-current items							
Intangible assets	6	5	-	-	-	(2)	9
Property, plant and equipment	(303)	(42)	-	-	-	(4)	(349)
Pensions	16	1	-	10	-	(1)	26
Equity securities available-for-sale	2	-	-	(2)	-	-	-
Other non-current assets	(175)	(84)	-	-	-	-	(259)
Other non-current liabilities and accruals	169	45	-	-	-	(1)	212
Total	(286)	(74)	-	8	-	(8)	(361)
Current items							
Inventory valuation	67	(31)	(2)	-	-	(1)	36
Accrued expenses	96	(36)	(2)	-	-	2	61
Total	163	(68)	(3)	-	-	1	96
Tax loss carry forwards	491	336	(6)	-	-	14	840
Unused tax credits	-	8	-	-	-	-	8
Unrecognized tax assets for tax losses and temporary differences	(392)	(106)	3	-	-	(21)	(517)
Net deferred tax asset/(liability)	(23)	96	(5)	8	-	(14)	66

Unrecognized deferred tax assets

USD millions	2024	2023
Unrecognized deferred tax assets are attributable to the following		
Tax losses	502	485
Deductible temporary differences	74	31
Total	576	517

Unrecognized deferred tax assets related to tax losses in Brazil amount to USD 330 million in 2024 (2023: USD 309 million). Unrecognized deferred tax assets related to tax losses in Belgium amount to USD 69 million in 2024 (2023: USD 58 million). Utilization of the tax loss carry forwards in Brazil and Belgium are without time limitation but restricted to 30 and 70 percent of taxable income each year, respectively.

Specification of expiration of tax loss carry forwards

USD millions	2024
2025	8
2026	2
2027	2
2028	41
2029	4
After 2029	112
Without expiration	3,127
Total tax loss carry forwards	3,296
Deferred tax effect of tax loss carry forwards	904
Unrecognized deferred tax assets for tax losses	(502)
Recognized in the statement of financial position	401

Yara's recognized tax loss carry forwards primarily relate to businesses in Europe of which Norway constitutes the largest amount. Tax losses in Norway are without expiration and mainly relate to incurred currency losses, non-recurring transactions and loss from operations. The recognized tax assets for all units are supported by estimated future profit level.

Deferred tax presented in the statement of financial position

USD millions	2024	2023
Deferred tax assets	555	522
Deferred tax liabilities	(408)	(456)
Net deferred tax asset/(liability)	147	66

Undistributed earnings of foreign subsidiaries and in foreign associates and joint arrangements amount to approximately USD 6.6 billion that for the main part can be distributed as tax-free dividends. For the expected part of dividend that cannot be distributed as tax-free income, a deferred tax liability of USD 10 million is recognized.

For information regarding tax contingencies and uncertain tax treatments, see [note 5.5](#) Provisions and contingencies.

Pillar 2

The Yara Group is subject to the global minimum top-up tax under the Pillar 2 legislation. The Group has recognized a current tax expense of USD 14 million related to top-up tax for 2024.

As required by the amendments to IAS 12 issued in May 2023, the Yara Group has applied a temporary mandatory relief from deferred accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

For 2024, the Group has elected to apply the Transitional Country-by-Country Report (CbCR) Safe Harbours, which have been implemented in the Pillar 2 legislation. These safe harbour rules simplify the compliance process for the Yara Group by excluding some qualifying countries from the pillar 2 computation on a transitional basis, i.e., for fiscal years 2024, 2025 and 2026. No top-up tax liability will arise from these qualifying countries during the transitory period.

Based on the 2024 preliminary CbCR numbers, it is expected that the Yara entities incorporated in Hungary, Peru, Poland, Singapore and Tanzania will not qualify for any of the Transitional CbCR Safe Harbours in 2024. From these jurisdictions, the ones that have triggered a top-up tax liability are Singapore and Hungary. In addition, the Yara entities in Ireland have also triggered a top-up tax liability which is included in our current tax expense.

The Pillar 2 legislation has been enacted with effect from the financial year 2024, both in Norway (which is the jurisdiction of the ultimate parent entity of the Yara Group, Yara International ASA) and in many countries where the Group has presence through subsidiaries or branches. The fact that not all the countries have implemented the rules is not expected to have a material impact for the Group.

3 Current assets

3.1 Inventories

Overview

Inventories comprise finished goods, work in progress, raw materials and spare parts. Finished goods refer to own produced products and goods purchased for resale. Work in progress is partly processed, unfinished products. Raw materials include own produced raw materials, mainly ammonia and nitric acids, as well as raw materials purchased from external parties such as phosphates, potassium and other input factors used in the production. Spare parts include packing, operating and maintenance supplies.

Accounting policies

Inventories are stated at the lower of cost, using weighted average, and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and other selling costs.

All amounts presented are net of write-downs. A write-down is recognized for the amount by which the carrying amount exceeds its net realizable value.

The cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. This includes direct materials, direct labor, and an appropriate portion of production overhead, or the purchase price of the inventory. Yara is using the standard costing method for cost measurement which considers normal levels of materials and supplies, labor, efficiency, and capacity utilization. If standard cost deviates significantly from the actual cost, adjustments are done to reflect the correct cost of production for the applicable period.

Spare parts held as inventories are spare parts which do not meet the criteria for being classified as property, plant and equipment.

Yara has internal sales between the different segments. These sales create internal margins which are eliminated and presented as "Other and eliminations".

Inventory stock

2024

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
Finished goods	575	535	467	110	–	112	(108)	1,690
Work in progress	38	–	14	23	–	21	–	96
Raw materials	115	506	16	113	70	73	–	893
Spare parts	94	52	36	96	–	56	–	334
Balance at 31 December 2024	822	1,093	533	342	70	261	(108)	3,014

Restated¹⁾ 2023

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
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
Balance at 31 December 2023	933	1,074	423	336	85	270	(62)	3,058

¹⁾ Comparative figures have been restated to reflect the change in Yara's operating segments. The Yara Group figures are unchanged. See [note 2.3](#) Segment information for further information.

Write-down**2024**

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
Balance at 1 January	(34)	(16)	(4)	(9)	–	(8)	17	(55)
New write-downs recognized during the year	(45)	(28)	(7)	(18)	(15)	(14)	22	(104)
Write-downs reversed due to product sold	28	15	5	17	15	9	(33)	57
Write-downs reversed, other	26	16	4	6	–	3	–	55
Foreign currency translation	2	3	–	–	–	1	–	5
Balance at 31 December	(23)	(10)	(2)	(3)	(1)	(9)	6	(41)

Restated¹⁾ 2023

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
Balance at 1 January	(37)	(61)	(19)	(33)	(4)	(18)	30	(140)
New write-downs recognized during the year	(183)	(102)	(43)	(76)	(101)	(46)	120	(430)
Write-downs reversed due to product sold	169	110	47	94	103	54	(139)	438
Write-downs reversed, other	19	40	9	6	1	3	5	82
Foreign currency translation	(2)	(3)	1	–	–	(1)	–	(5)
Balance at 31 December	(34)	(16)	(4)	(9)	–	(8)	17	(55)

¹⁾ Comparative figures have been restated to reflect the change in Yara's operating segments. The Yara Group figures are unchanged. See [note 2.3](#) Segment information for further information.

No inventories were pledged as security at end of 2024 (2023: USD 1 million). See [note 5.7](#) Secured Debt and Guarantees for more information.

3.2 Trade receivables**Accounting policies**

Trade receivables are initially recognized at the agreed transaction price in the contract with the customer. Subsequently they are measured at amortized costs using the effective interest method. Short-term receivables are normally not discounted.

In accordance with the expected loss model, Yara records lifetime expected credit losses on all trade and lease receivables (the simplified approach). The calculation of expected credit loss (ECL) is based on both historical and forward-looking information, and it is done on a geographical level. When calculating ECL for trade receivables not yet due and trade receivables less than 90 days overdue, the last five years' historical loss percentage is used as base amount for allowance. Forward-looking information is taken into account by assessing available information on local unit level which could indicate an expected future loss that is higher or lower than the experience, including regional macroeconomic information. Calculation of ECL for trade receivables more than 90 days overdue is based on a separate, individual assessment of each receivable.

A receivable is considered to be in default when it is overdue, and enforcement activities have started. If there is a reasonable expectation that enforcement activities will not lead to recovery, the receivable is credit impaired. The receivable is written off when enforcement activities lead to objective evidence of the receivable being irrecoverable.

Specification

USD millions	Notes	2024	2023
Trade receivables ¹⁾		1,598	1,742
Allowance for expected credit loss		(101)	(107)
Balance at 31 December	6.3	1,497	1,634

¹⁾ Of the total balance of USD 1,598 million, approximately USD 787 million (2023: USD 827 million) refers to credit insured receivables.

Movement in allowance for expected credit loss

USD millions	2024	2023
Balance at 1 January	(107)	(102)
Lifetime expected credit losses recognized for existing business	(37)	(32)
Change in lifetime expected credit losses due to business classified as held for sale	(1)	3
Amounts written off as uncollectible	23	8
Lifetime expected credit losses reversed	11	18
Foreign currency translation	9	(2)
Balance at 31 December	(101)	(107)

Ageing analysis of trade receivables at 31 December**Gross trade receivables**

USD millions	Total	Not past due gross trade receivables	Past due gross trade receivables			
			< 30 days	30–90 days	91–180 days	> 180 days
2024	1,598	1,299	112	31	22	134
2023	1,742	1,390	139	40	27	145

Impairment of trade receivables

USD millions	Total	Impairment on not past due receivables	Impairment on past due receivables			
			< 30 days	30–90 days	91–180 days	> 180 days
2024	(101)	(3)	(1)	(1)	(2)	(94)
2023	(107)	(3)	(1)	(3)	(1)	(99)

Net trade receivables

USD millions	Total	Neither past due nor impaired	Past due but not impaired			
			< 30 days	30–90 days	91–180 days	> 180 days
2024	1,497	1,297	111	30	20	40
2023	1,634	1,387	138	37	26	46

3.3 Prepaid expenses and other current assets

Accounting policies

Other short-term receivables, loans and deposits are initially recognized at fair value. Subsequently they are measured at amortized cost using the effective interest method. Short-term items are normally not discounted.

On other receivables, loans and deposits, Yara records 12-month expected credit losses if there has not been any significant increase in credit risk since initial recognition (the general approach). See [note 4.6](#) Other non-current assets for more information.

USD millions	Notes	2024	2023
Financial assets			
Foreign exchange contracts		8	6
Receivables and deposits		285	283
Contracts assets	2.1	3	7
Expected credit loss on other current assets		(1)	(1)
Balance at 31 December	6.3	295	295
Non-financial assets			
VAT and sales-related taxes		228	231
Prepaid income taxes		201	228
Prepaid expenses		143	163
Balance at 31 December		573	622

3.4 Cash and cash equivalents

Accounting policies

Cash and cash equivalents include bank deposits and monetary items which are due in less than three months. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. However, they are normally not discounted as they are short-term items. On deposits, Yara records a 12-month expected credit loss if there has not been any significant increase in credit risk since initial recognition (the general approach).

USD millions	Notes	2024	2023
Cash and cash equivalents	6.3	317	539

Expected credit loss provision on bank deposits is USD 1 million (2023: USD 1 million).

External bank deposits that are not available for use by the Group as at 31 December 2024 have a carrying value of USD 85 million (2023: USD 92 million), mainly related to cash held by joint operations.

The average interest rate for liquid assets is approximately 5.4 percent as of 31 December 2024 (2023: 4.1 percent).

Yara minimizes its counterparty exposure by keeping its cash deposits in various Nordic and international banks with established limits for exposure towards each institution.

4 Investments in non-current assets

4.1 Property, plant and equipment

Overview

Property, plant and equipment (PP&E) mainly refers to Yara's fertilizer production plants across the world, and which hold assets such as land, buildings, machinery, equipment and periodic maintenance. In addition, they hold investments in self-constructed assets not yet in use and which are categorized as assets under construction. The remaining PP&E refers to assets for distribution of fertilizer products, which mainly consists of buildings, machinery and equipment for bagging and blending of products, as well as terminals and warehouses.

Accounting policies

An item of PP&E is recognized at cost if it is probable that the item will generate future economic benefits for Yara, and the cost can be measured reliably. The carrying value of PP&E is comprised of the historical cost less accumulated depreciation and any impairment loss. If a legal or constructive obligation exists to decommission PP&E, the carrying value of the assets is increased with the discounted value of such obligations. Borrowing costs are added to the cost of assets that take a substantial period of time to get ready for their intended use or sale ("qualifying assets") if they are directly attributable to the acquisition, construction or production of such assets.

Depreciation of an asset begins when it is available for use. An asset is available for use when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Decommissioning obligations and borrowing costs added to the carrying amount of PP&E are depreciated over the useful life of the respective PP&E.

PP&E is depreciated on a straight-line basis over the expected useful life. Individual parts of PP&E with different useful lives are accounted for and depreciated separately. Expected useful lives and residual values are, unless immaterial, reassessed annually.

Gain or loss due to sale or retirement of PP&E is calculated as the difference between sales proceeds and the carrying value and is recognized in the statement of income.

An impairment is recognized if an asset's carrying value is higher than the recoverable amount. PP&E is tested for impairment whenever events or changes in circumstances indicate that such carrying amounts may not be recoverable. See [note 4.7](#) Impairment of non-current assets.

Expenses related to periodic maintenance of plants ("turnarounds") and recurring investments to extend the current plant performance for a longer period of time, are recognized as assets and depreciated on a systematic basis until the next periodic maintenance if cycle is more than one year on average. Major replacements and renewals are capitalized and depreciated separately based on their specific useful lives. Replaced assets are derecognized. Most of the remaining repair and maintenance costs are expensed as incurred.

Yara incurs costs related to extraction of mineral resources in the Group's existing mines, which mainly refer to removal of mine waste materials ("stripping costs") in the production phase. These costs are capitalized as a component of existing tangible mine assets when the activity gives improved access to ore. Stripping activity assets are depreciated on a straight-line basis over the useful lives of the underlying mining assets.

Capitalization of investments as self-constructed PP&E start when defined decision gates are met. These investments are then categorized as assets under construction until they are ready for use as intended by management. Once they are ready for use, they are transferred to the applicable classes of PP&E, and depreciation starts.

A government grant that compensates Yara for the cost of an asset, is deducted from the carrying value of the asset. See [note 4.9](#) Government grants for more information.

2024

USD millions, except percentages and years	Land	Buildings	Machinery and equipment	Periodic maintenance	Asset under construction	Vessels	Mining assets	Total
Cost								
Balance at 1 January	271	2,902	11,161	706	753	304	193	16,290
Addition at cost ¹⁾	3	47	321	97	547	1	23	1,039
Derecognition	(1)	(15)	(124)	(223)	(3)	-	-	(367)
Transfers to asset held for sale	-	12	3	-	-	-	-	15
Other transfers ²⁾	(2)	87	228	87	(447)	-	15	(32)
Foreign currency translation	(34)	(264)	(714)	(56)	(66)	(2)	(12)	(1,148)
Balance at 31 December	237	2,768	10,876	613	785	303	218	15,799
Depreciation and impairment								
Balance at 1 January	(36)	(1,302)	(7,078)	(448)	(34)	(102)	(58)	(9,058)
Depreciation	-	(118)	(551)	(126)	-	(15)	(13)	(823)
Impairment loss ³⁾	-	(19)	(36)	(17)	(8)	-	-	(81)
Reversed impairment	-	-	1	-	1	-	-	2
Derecognition	-	11	109	223	-	-	-	343
Transfers to asset held for sale	-	7	4	-	-	-	-	11
Other transfers	-	-	-	-	-	-	-	-
Foreign currency translation	2	114	466	35	5	-	4	623
Balance at 31 December	(34)	(1,308)	(7,085)	(335)	(36)	(116)	(67)	(8,983)
Carrying value								
Balance at 1 January	235	1,598	4,082	258	719	203	137	7,232
Balance at 31 December	203	1,460	3,791	278	748	187	151	6,817
Useful life in years	Indefinite	10-60	2-40	2-5		20	5-25	
Depreciation rate		2-6%	3-50%	15-50%		5%	5-20%	

¹⁾ The amount in "Building" includes USD 17 million increase to decommissioning assets, mainly due to decrease in expected inflation rate.

²⁾ Includes mainly transfers from assets under construction to other categories of PP&E due to completion of construction projects.

³⁾ See [note 4.7](#) Impairment of non-current assets.

Climate-related matters

Ammonia production assets in Europe

Ammonia is essential for nitrogen fertilizer, derived from combining nitrogen with hydrogen, typically from natural gas. This process emits GHGs but can be mitigated by using renewable energy electrolysis or carbon capture and storage (CCS). The majority of ammonia produced today has a high carbon footprint. However, new laws primarily in Europe and the US are driving demand for low-carbon and renewable ammonia. While renewable ammonia will take time to scale, significant volumes of low-carbon ammonia are expected in the next 3-5 years. Future market conditions for ammonia, particularly the availability of competitive low-carbon and renewable supplies, could reduce the useful life and/or value of European production assets.

Yara closely monitors ammonia market fundamentals and adapts accordingly. In 2023, Yara announced its intention to explore large-scale low-carbon ammonia production with CCS in the US. The company is also exploring CCS implementation at existing sites, and has signed an agreement with Northern Lights to reduce CO₂ emissions from Yara Sluiskil. Additionally, Yara is investigating potential off-take of low emission ammonia. These initiatives, along with optimizing existing sites and using flexible nitrate-based production, are key elements towards decarbonizing Yara's ammonia supply chain.

Yara's European ammonia plants are integrated with fertilizer and industrial production. The possibility of importing ammonia varies but is technically feasible and already used for optimization at some sites. At the end of 2024, the carrying amount of these assets is USD 555 million, of which USD 160 million have an estimated remaining useful life of more than 10 years. No changes were made to asset lifespans in 2024, but if they were limited to 10 years, annual depreciation would increase by approximately USD 5 million.

Yara has not identified any other major assets that might become obsolete or lose value due to climate-related matters. However, the Group is continuously enhancing its understanding of climate-related risk exposure under various scenarios, which may reveal currently unknown conditions. Additionally, Yara could make future strategic decisions related to climate change that might result in certain assets becoming obsolete or lose value.

European Renewable Energy Directive

The reform of the European Renewable Energy Directive (REDIII) poses a potential risk to Yara's European ammonia production due to its ambitious targets for industrial hydrogen consumption from renewable sources, as well as the uncertainty surrounding the implementation of these targets in different EU member states. The new industry target under the updated REDIII mandates that by 2030, 42 percent of the hydrogen consumed in industry should come from Renewable Fuels of Non-Biological Origin (RFNBOs).

However, when the REDIII Directive was last updated in 2023, a non-binding recital was added, acknowledging the challenges existing ammonia production facilities might face in meeting the 2030 target. This recital allows Member States to propose exemptions (partial or full) for existing ammonia sites to the European Commission, based on a case-by-case evaluation if the industry target is not met by 2030. Presently, it is very uncertain how Member States will implement these industrial targets and whether the "ammonia recital" will be utilized at a national level. This uncertainty makes it difficult to assess the full implications of REDIII for Yara.

Yara will continue to closely monitor the implementation developments in each Member State and adapt to new conditions as required. The Directive came into force on November 20, 2023. The target applies to EU member states, and the directive must be transposed into national law in each member state by May 21, 2025. As of now, no member state has implemented a legal obligation on companies as part of the transposition process.

2023

USD millions, except percentages and years	Land	Buildings	Machinery and equipment	Periodic maintenance	Asset under construction	Vessels	Mining assets	Total
Cost								
Balance at 1 January	254	2,689	10,491	584	801	305	152	15,277
Addition at cost	2	74	369	109	562	-	5	1,122
Derecognition	-	(14)	(152)	(43)	(239)	-	-	(448)
Transfers to asset held for sale	(2)	(25)	(18)	-	-	-	-	(45)
Other transfers ¹⁾	1	85	240	33	(394)	-	29	(6)
Foreign currency translation	16	94	230	23	24	(1)	6	391
Balance at 31 December	271	2,902	11,161	706	753	304	193	16,290
Depreciation and impairment								
Balance at 1 January	(35)	(1,164)	(6,386)	(335)	(255)	(87)	(45)	(8,307)
Depreciation	-	(118)	(559)	(114)	-	(15)	(11)	(818)
Impairment loss ²⁾	(1)	(10)	(144)	(29)	(21)	-	-	(204)
Derecognition	-	12	140	42	240	-	-	434
Transfers to asset held for sale	-	18	18	-	-	-	-	36
Other transfers	-	(4)	3	-	-	-	-	(1)
Foreign currency translation	-	(36)	(150)	(12)	3	-	(2)	(197)
Balance at 31 December	(36)	(1,302)	(7,078)	(448)	(33)	(102)	(58)	(9,058)
Carrying value								
Balance at 1 January	219	1,525	4,106	249	546	219	107	6,970
Balance at 31 December	235	1,598	4,082	258	719	203	137	7,232
Useful life in years	Indefinite	10-60	2-40	2-5		20	5-25	
Depreciation rate		2-6%	3-50%	15-50%		5%	5-20%	

¹⁾ Includes mainly transfers from assets under construction to other categories of PP&E due to completion of construction projects.²⁾ See [note 4.7](#) Impairment of non-current assets.

4.2 Intangible assets

Accounting policies

Intangible assets with finite useful lives, and that are acquired separately, are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. Both estimated useful life and amortization method are reviewed at the end of each reporting period. The effect of any changes in estimate is accounted for on a prospective basis. Intangible assets with indefinite useful lives, and that are acquired separately, are carried at cost less accumulated impairment losses.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interest, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Useful lives are set as indefinite with no amortization as there is no foreseeable limit to the cash flows generated by goodwill. Instead of amortization, goodwill is tested for impairment. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to cash-generating units (CGUs) or group of CGUs that are expected to benefit from the combination. For more information on impairment, see [note 4.7](#) Impairment of non-current assets. The Group's accounting policy for goodwill arising on the acquisition of an associate or joint ventures is described in [note 4.3](#) Associated companies and joint ventures.

Intangible assets other than goodwill are tested for impairment whenever events or changes in circumstances indicate that such carrying amounts may not be recoverable. Intangible assets not ready for its intended use are also tested for impairment annually. See [note 4.7](#) Impairment of non-current assets.

Expenditures on research activities are expensed in the period in which they are incurred. An internally generated intangible asset arising from development is recognized if, and only if, all of the relevant criteria in IAS 38 Intangible assets have been demonstrated.

Where no internally generated intangible asset can be recognized, development expenditures are recognized in profit or loss in the period in which they are incurred. See [note 4.9](#) Government grants for more information.

Software as a Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. They are normally not subject to recognition of configuration or customization costs as intangible assets because Yara does not control the software being configured. Related configuration or customization activities are normally expensed. Licensed software hosted on-premises or in third-party data centers, as well as software acquired in a business combination and internally developed software, are recognized as intangible assets if they meet the certain defined criteria.

Yara receives free EU Allowances (EUAs) under the European Union Emissions Trading Scheme (EU ETS) and free tradable certificate instruments for energy savings (white certificates) under an additional, separate scheme in Italy. For more information, see [note 4.9](#) Government grants.

2024

USD million, except percentages and years	Goodwill	Software	Other intangibles ¹⁾	Total
Cost				
Balance at 1 January	785	198	397	1,380
Addition at cost	–	4	18	22
Derecognition	(18)	(5)	(5)	(28)
Acquisition new companies	1	–	7	8
Transfer to asset held for sale	(4)	–	–	(4)
Other transfers	–	15	(12)	3
Foreign currency translation	(41)	(23)	(24)	(88)
Balance at 31 December	724	189	381	1,293
Amortization and impairment				
Balance at 1 January	(25)	(155)	(305)	(485)
Amortization	–	(16)	(11)	(27)
Impairment loss ²⁾	(3)	–	–	(3)
Derecognition	12	1	4	17
Transfer to asset held for sale	2	–	–	2
Foreign currency translation	1	18	17	36
Balance at 31 December	(12)	(151)	(296)	(459)
Carrying value				
Balance at 1 January	760	43	92	896
Balance at 31 December	712	38	85	835
Useful life in years	Indefinite	3–5	5–40	–
Amortization rate		20–35%	3–35%	–

¹⁾ Other intangibles comprise mainly customer relationships, patents and trademarks, and intangible assets arising from development.

²⁾ For further information, see [note 4.7](#) Impairment of non-current assets.

2023

USD million, except percentages and years	Goodwill	Software	Other intangibles ¹⁾	Total
Cost				
Balance at 1 January	795	184	364	1,343
Addition at cost	–	11	31	42
Derecognition	(17)	(1)	(6)	(24)
Transfer to asset held for sale	(11)	–	(8)	(19)
Other transfers	–	5	8	13
Foreign currency translation	18	(1)	8	25
Balance at 31 December	785	198	397	1,380
Amortization and impairment				
Balance at 1 January	(41)	(145)	(291)	(477)
Amortization	–	(16)	(12)	(28)
Impairment loss ²⁾	(11)	–	(5)	(16)
Derecognition	17	1	6	24
Transfer to asset held for sale	11	–	8	19
Other transfers	–	3	(3)	–
Foreign currency translation	(1)	1	(8)	(8)
Balance at 31 December	(25)	(155)	(305)	(485)
Carrying value				
Balance at 1 January	754	39	73	867
Balance at 31 December	760	43	92	896
Useful life in years	Indefinite	3–5	5–40	
Amortization rate		20–35%	3–35%	

¹⁾ Other intangibles comprise mainly customer relationships, patents and trademarks, and intangible assets arising from development.

²⁾ For further information, see [note 4.7](#) Impairment of non-current assets.

Expenditures on research and development activities

Expenditures on research and development activities are expensed in the period of the amount of USD 104 million (USD 113 million in 2023).

4.3 Associated companies and joint ventures

Overview

Yara has several minor investments classified as associated companies and joint ventures. These are mainly investments in sales & marketing entities within the Americas and Industrial Solutions operating segments.

Accounting policies

Associated companies are investments in companies where the Group has significant influence, but not control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Significant influence normally exists when the Group holds directly or indirectly between 20 percent and 50 percent of voting rights.

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture. The classification depends upon the rights and obligations of the parties to the arrangement. In a joint operation the parties have rights to the assets, and obligations for the liabilities of the arrangement (see [note 4.4](#) Joint operations for further details). In a joint venture the parties have rights to the net assets of the arrangement.

The share of results, assets and liabilities of associated companies and joint ventures are incorporated into the consolidated financial statements using the equity method of accounting. Investments in equity-accounted investees are tested for impairment if indications of loss in value are identified. Where necessary, accounting policies of equity-accounted investees are changed to ensure consistency with the accounting policies adopted by the Yara Group.

Sales and receivables/payables

Sales from investees to Yara were USD 17 million (2023: USD 20 million). At 31 December 2024, Yara had net current receivables towards investees of USD 4 million (2023: USD 3 million).

USD millions	2024	2023
Associated companies		
Balance at 1 January	69	53
Net movements in investments and long-term loans to associates	(17)	13
Yara's share of Net income/(loss)	8	7
Dividends/repayment of capital	(6)	(7)
Foreign currency translation	(4)	3
Balance at 31 December	50	69
Joint ventures		
Balance at 1 January	84	94
Net movements in investments and long-term loans to associates	6	-
Yara's share of Net income/(loss)	11	(6)
Dividends/repayment of capital	(4)	(8)
Foreign currency translation	(8)	4
Balance at 31 December	89	84
Associated companies and joint ventures		
Balance at 1 January	152	147
Net movements in investments and long-term loans to associates	(11)	13
Yara's share of Net income/(loss)	19	1
Dividends/repayment of capital	(10)	(16)
Foreign currency translation	(12)	7
Balance at 31 December	138	152

Due to it being impractical to obtain financial reports within the same reporting date as Yara, there is, for some of the associated companies and joint ventures, a lag of 1–3 months for the numbers included above.

4.4 Joint operations

Accounting policies

With reference to joint arrangements, as detailed in [note 4.3](#) Associated companies and joint ventures, the parties in a joint operation have rights to the assets, and obligations for the liabilities, of the arrangement. The Group recognizes in relation to its interests in a joint operation:

- Its assets, including its share of assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operation;
- Its share of the revenue from the sale of the output by the joint operation and;
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for these assets, liabilities, revenues and expenses in accordance with the applicable IFRS Accounting Standards.

Yara has three investments that are classified as joint operations:

Yara Pilbara Nitrates Pty Ltd.

Yara Pilbara Nitrates owns a technical ammonium nitrate (TAN) plant next to Yara's ammonia plant in the Pilbara region of Australia. The plant has an annual production capacity of about 330.000 metric tonnes of TAN and primarily supplies the mining operations in the region. The company is owned 50 percent by Yara and 50 percent by Orica Mining Services Pilbara Pty. Ltd.

Trinidad Nitrogen Co. Ltd. (Tringen)

Tringen owns an ammonia complex consisting of two separate ammonia plants which are managed and operated by Yara under a management and operating agreement. In addition, Yara provides marketing support through sales agency agreements. The two plants have an annual production capacity of about 1 million metric tonnes of ammonia which is mainly exported to other markets. Yara has a 49 percent ownership stake in Tringen, while the remaining 51 percent of Tringen is owned by National Enterprises Limited, which is a publicly listed Company, in which the Government of the Republic of Trinidad and Tobago has majority shareholding.

Yara Freeport LLC DBA Texas Ammonia

Yara and the BASF Group have constructed an ammonia plant at BASF's site in Freeport, Texas, US. Commercial operations commenced in 2018. BASF manages and operates the plant. The plant has an annual production capacity of about 750.000 metric tonnes of ammonia and each party off-takes ammonia from the plant in accordance with their ownership share. The company is 68% owned by Yara and 32% by BASF.

The following table shows the effect of consolidating joint operations on Yara's financial statements. The table is based on unaudited financial information of Yara's joint operations based on their IFRS financial statements.

Statement of financial position	31 December 2024				31 December 2023			
	Yara Pilbara Nitrates	Tringen	Yara Freeport	Yara's share of consolidated joint operations	Yara Pilbara Nitrates	Tringen	Yara Freeport	Yara's share of consolidated joint operations
USD millions (unaudited)								
Assets								
Total non-current assets	375	67	226	668	362	69	241	672
Total current assets	42	94	40	175	18	101	38	158
Total assets	417	161	266	843	380	170	279	830
Total equity	255	125	244	624	213	130	263	606
Liabilities								
Total non-current liabilities	157	14	6	177	159	15	3	178
Total current liabilities	5	22	16	43	8	25	12	45
Total equity and liabilities	417	161	266	843	380	170	279	830
Statement of income	2024				2023			
USD millions (unaudited)	Yara Pilbara Nitrates	Tringen	Yara Freeport	Yara's share of consolidated joint operations	Yara Pilbara Nitrates	Tringen	Yara Freeport	Yara's share of consolidated joint operations
Revenue and other income	97	152	152	401	45	156	155	356
Operating costs and expenses	(68)	(146)	(141)	(355)	(68)	(145)	(143)	(356)
Operating income/(loss)	28	7	11	46	(23)	11	12	-
Income/(loss) before tax	23	10	12	45	(30)	12	13	(4)
Income tax expense	35	(4)	-	31	(5)	(4)	-	(9)
Net income/(loss)	58	6	12	76	(35)	8	13	(14)

4.5 Leases

Accounting policies

IFRS 16 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract that meets this definition, IFRS 16 requires lessees to recognize a right-of-use asset and a lease liability in the balance sheet, with certain exemptions for short-term and low-value leases. Lease payments are to be reflected as interest expense and a reduction of lease liabilities, while the right-of-use assets are to be depreciated over the shorter of the lease term and the assets' useful life. The portion of lease payments representing payments of lease liabilities shall be classified as cash flows used in financing activities in the consolidated statement of cash flows. Payments for short-term leases, low value assets and variable amounts not included in the measurement of the lease liability shall be classified within operating activities. Yara also classifies payment of interest within operating activities.

Yara has taken advantage of the accounting policy choice in IFRS 16 to not apply the standard to leases of intangible assets. This means that leases of intangible assets are accounted for by applying IAS 38 Intangible assets.

Significant lease liabilities for the Group comprise leases of land, vessels, product storage assets (warehouses, terminals etc.), office buildings and other buildings. Other, less significant leases in Yara comprise of transportation and logistics assets, machinery and equipment, utilities supply, employee cars, IT infrastructure and office equipment. Yara has applied different accounting policies to different assets as follows:

- Yara expenses services and other non-lease components embedded in lease contracts for land, vessels, product storage assets, utilities supply, IT infrastructure, office buildings and other buildings. For leases of other assets, Yara capitalizes non-lease components subject to fixed payments as part of the lease.
- Yara expenses short-term leases of machinery, office equipment and other equipment in accordance with the general short-term exemption in IFRS 16.
- Yara expenses low value leases in accordance with the general low value exemption in IFRS 16.

Lease terms are determined by including extension and termination options which are reasonably certain to be exercised. Yara strives to consider all relevant facts and circumstances that create an economic incentive for Yara to exercise such options. However, use of significant judgment may be needed.

Yara discounts the lease liability by using incremental borrowing rates. However, the interest rate implicit in the lease may be used for selected lease arrangements which are material on Group level and if the rate can be readily determined. The incremental borrowing rates are updated on a quarterly basis and are determined for all relevant currencies and lease terms taking into account the risk-free rate, Yara's credit risk premium, local unit risk premium above Yara country risk premium and asset risk premium. Updated incremental borrowing rates are applied to new lease arrangements recognized during that quarter, as well as for modifications of existing leases.

Right-of-use (ROU) assets

USD millions	Land	Vessels	Buildings	Product storage	Transportation & logistics	Other assets	Total
Carrying value							
Balance ROU assets at 1 January 2023	112	40	73	78	41	60	403
Additions and lease modifications	13	45	35	41	31	23	187
Transfer to asset held for sale	(2)	–	(1)	–	–	–	(3)
Other transfers	–	–	(3)	–	–	–	(3)
Depreciation	(8)	(50)	(24)	(44)	(24)	(24)	(172)
Foreign currency translation	1	–	1	–	2	3	6
Balance at 31 December 2023	117	35	82	75	49	61	418
Additions and lease modifications	6	60	29	83	36	55	269
Depreciation	(8)	(53)	(25)	(53)	(29)	(29)	(198)
Foreign currency translation	(5)	–	(7)	(4)	(5)	(5)	(26)
Balance at 31 December 2024	110	41	79	101	52	83	464

Lease liabilities

USD millions	Non-current	Current	Total
Carrying value			
Balance lease obligations at 1 January 2023	292	118	410
Additions and lease modifications	183	–	183
Transfer to liabilities held for sale	(3)	(1)	(3)
Reclassification to current liabilities	(171)	171	–
Lease payments	–	(168)	(168)
Foreign currency translation	5	2	8
Balance at 31 December 2023	306	123	429
Additions and lease modifications	257	–	257
Reclassification to current liabilities	(212)	212	–
Lease payments	–	(187)	(187)
Foreign currency translation	(21)	(10)	(31)
Balance at 31 December 2024	330	138	468

Interest expense on lease liabilities in the period amounts to USD 25 million (2023: USD 19 million).

Leases not yet commenced to which Yara was committed as of 31 December 2024, amounted to a discounted value of USD 91 million (2023: USD 71 million). The amount includes an estimated commitment of USD 23 million (2023: USD 18 million) for a facility under construction, for which the fees payable will be variable but Yara will be committed to offtake the entire output of the facility.

There are no material restrictions or covenants imposed by leases.

Maturity analysis of contractual undiscounted cash flows

USD millions	2024	2023
1 year	157	142
2 years	92	83
3 years	55	48
4 years	38	32
5 years	29	26
Thereafter	267	266
Total undiscounted lease liabilities at 31 December	638	596

Leases expensed in the period

USD millions	2024	2023
Expenses relating to variable fee leases not included in the measurement of lease liabilities	22	24
Expenses relating to short-term leases	26	39
Expenses relating to leased assets of low value, excluding short-term leases	2	1
Total leases expensed	50	65

Cash outflows in the period

USD millions	2024	2023
Principal payments on recognized lease liabilities	187	168
Interest payments on recognized lease liabilities	24	19
Payments on leases expensed in the period	50	64
Total cash outflows for leases	261	250

4.6 Other non-current assets

Accounting policies

Other long-term receivables, loans and deposits are initially recognized at fair value. Subsequently they are measured at amortized cost using the effective interest method.

On other receivables, loans and deposits, Yara records 12-month expected credit losses if there has not been any significant increase in credit risk since initial recognition (the general approach). If there has been a significant increase in credit risk, lifetime expected credit losses is recorded. The 12-month expected credit losses reflect losses from default events that are possible within the next 12 months. They are calculated as the probability of default based on the credit rating of different counterparts multiplied with the loss given default based on listed corporate bonds that are considered relevant. If a significant increase in credit risk since initial recognition is identified, a lifetime expected credit loss for the specific receivable, loan or deposit will be recognized based on an individual assessment. The credit risk has normally increased significantly when a receivable is defaulted.

A receivable is considered to be in default when it is overdue, and enforcement activities have started. If there is a reasonable expectation that enforcement activities will not lead to recovery, the receivable is credit impaired. The receivable is written off when enforcement activities lead to objective evidence of the receivable being irrecoverable.

Yara's expected credit losses on other receivables, loans and deposits are limited. As a result, disclosures are reduced due to materiality.

Specifications

USD millions	Notes	2024	2023
Financial assets			
Equity instruments	6.3	83	88
Interest rate swaps designated as hedging instrument	6.3	–	15
Cross currency and interest rate swaps	6.3	1	3
Receivables and deposits	6.3	36	30
Expected credit loss on long-term loans and receivables	6.3	(1)	(1)
Balance at 31 December		119	134
Non-financial assets			
Surplus on funded defined benefit plans	5.3	131	221
Prepayment for property, plant and equipment		60	48
Other non-financial assets		26	22
Tax and VAT receivables		150	168
Balance at 31 December		366	460

Long-term VAT receivables in Brazil

At year-end 2024, Yara has recognized USD 51 million of tax credits related to value added taxes in Brazil (2023: USD 81 million). This is included in the line “Tax and VAT receivables” in the table above. The Brazilian tax system is highly complex. There are a number of taxes by Federal, State and Municipal authorities and the legislation is subject to constant changes. The indirect taxes, such as value added taxes, are levied at Federal (PIS/COFINS) and State (ICMS) level. Yara accumulates credits over the acquisition of inputs and other costs (mainly bags, services and freight). These accumulated credits can be used to offset other federal taxes in many circumstances and projections indicate these will be consumed in the operation and/or refunded by the tax authorities in the following years, without any need of accounting adjustments. The current legislation results in accumulation of ICMS tax credits in a number of States.

4.7 Impairment of non-current assets

Accounting policies

Cash-generating units (CGUs) or group of CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Any impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the CGU or group of CGUs, and then to the CGUs’ or group of CGUs’ other assets on a pro rata basis of the carrying amounts. An impairment loss recognized for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

Non-current assets other than goodwill are tested for impairment whenever events or changes in circumstances indicate that such carrying amounts may not be recoverable.

An impairment loss is recognized to the extent that the assets’ carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less cost to sell and value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate.

Previously recognized impairment losses, except for impaired goodwill, are reversed if the assumptions for impairment are no longer present. Impairment losses are only reversed to the extent that the asset’s carrying value does not exceed the carrying value that would have been determined, net of depreciation, if no impairment had been recognized.

Recognized impairment loss

USD millions	2024	2023
Asset class		
Goodwill	(3)	(11)
Other intangible assets	–	(5)
Property, plant and equipment	(80)	(204)
Total impairment loss	(83)	(220)
Reversal of impairment of non-current assets	2	–
Net impairment loss	(82)	(220)

USD millions	2024	2023
Segment split		
Europe	(7)	(192)
Americas	(35)	(4)
Global Plants & Operational Excellence	(1)	(3)
Industrial Solutions	(38)	(1)
Other and Eliminations	–	(20)
Net impairment loss	(82)	(220)

Impairment charges in 2024

The impairments mainly relate to individual production assets in Cubatão, Brazil, where a reassessment of strategic priorities resulted in significantly reduced expected useful life. The factors triggering the impairments did not lead to additional impairments of cash-generating units to which the assets belong.

Impairment charges in 2023

The largest impairment of property, plant and equipment was a USD 168 million impairment of Yara Europe's production site in Tertre, Belgium. The Tertre site is an integrated production unit that produces ammonia, nitric acid and nitrates. The main drivers for the impairment were lower sales price and volume expectations, linked to a challenged sourcing position with limited flexibility to import ammonia.

Impairment testing

The mandatory impairment testing of CGUs, group of CGUs with allocated goodwill or assets with indefinite useful life are carried out during third quarter each year. Yara has also performed testing of other CGUs or individual assets with various impairment indicators. The recoverable amounts for units with allocated goodwill have been determined based on "value-in-use".

Main assumptions**Discount rate**

Discount rates used in the calculation of value-in-use reflect the current market assessment of the risks specific to each cash-generating unit. The discount rates were estimated based on the weighted average cost of capital for the industry. This rate was further adjusted to reflect the currency in which the CGU operates and market assessments of any risk specific to the CGU for which future estimates of cash flows have not been adjusted.

Currency rates and inflation

The value-in-use calculation is performed in the most relevant currency for the CGU. When converting foreign currency cash flows to the testing currency, Yara uses the forecasted annual average rates estimated by Information Handling Services (IHS) based on the "purchasing power parity" (PPP) principle. The projections include long-term inflation (CPI) in which each CGU is located.

Assumptions relevant for production assets

The valuations of production assets are based on Yara's long-term commodity and energy price forecasts. Due to the cyclicity of the fertilizer industry, Yara includes cash flow projections for a period of up to ten years. Despite a relatively steady growth in market demand, history shows that there are also periods with oversupply. Yara's internal commodity forecasts reflect its assessment of the supply/demand balance in the short to medium term. After a period of maximum

eight years, all the main commodity sales price assumptions reflect an annual nominal growth that does not exceed the relevant inflation rates. The main assumptions for the impairment testing of production assets are:

- **Fertilizer prices**

The urea price is the most important assumption when testing nitrogen fertilizer plants for impairment, as urea is the global price setter for commodity nitrogen. In the short- and medium term the internal price considers developments in supply and demand, while for the long-term a full-cost logic is applied factoring in the cost of constructing new urea capacity in addition to operating costs. External market reports are used as one of many input factors, and these industry consultant projections currently show supply growth well below trend consumption growth, with a historically low number of new projects under construction indicating a tightening supply-demand balance in the coming years. Yara's nitrate and NPK prices are estimated using urea as the base adding the estimated premiums on top of the commodity value of the nutrient. These premiums reflect an agronomic value-add of the products, and the estimated premiums for each plant are based on historically achieved premiums above the Yara average premium in main markets. For both NPK and nitrates, internally developed forecasts are used since there are no active forward markets for these products. External market intelligence reports are used as one of many input factors. For Europe, the market dynamics following Carbon Border Adjustment Mechanism (CBAM) have been considered for regional fertilizer price assumptions. With Europe being a net importer of fertilizer, it is expected that increased emission taxes will lead to higher prices of fertilizers in Europe than in regions with lower emission taxes. As higher fertilizer prices may lead to lower demand, a net negative impact on deliveries has been reflected in the cash flow forecasts.

- **Ammonia prices**

For several of Yara's plants, the ammonia price is a key assumption for calculating the value-in-use. Some plants are net buyers of ammonia, in which case increased ammonia prices have a negative impact on earnings while other plants are net sellers of ammonia, and these plants will benefit from higher ammonia prices. Internally developed price forecasts are used since there is no active forward market for ammonia. External market intelligence reports are used as one of many input factors. In the short- and medium term the internal price considers developments in supply and demand, while for long-term prices a full-cost logic is applied, factoring in the cost of constructing new ammonia capacity in addition to operating costs.

- **Natural gas purchase prices**

Natural gas is the most important cost factor for several of Yara's production plants. Yara maximizes the use of observable gas market input for the purpose of impairment testing. For European gas prices beyond the time-horizon where observable prices exist, a full-cost logic based on imported LNG (liquefied natural gas) from the US is applied. For certain regions, where no liquid market for natural gas exists, Yara prepares internal forecasts based on the expected supply/demand balance.

- **Production reliability**

Production reliability is important for the plants' profitability as it impacts both the production volume and the energy consumption factor (energy per tonne produced). The reliability assumption is plant specific, taking into consideration the historical experienced reliability and implemented improvement initiatives.

- **Capital expenditures**

Ammonia and finished fertilizer plants require significant maintenance investments. The estimated amounts reflect previous experience and plant specific knowledge. Estimated capital expenditures do not include capital expenditures that enhance the current performance. As future projects, like decarbonization initiatives and projects to enable flexible sourcing of ammonia, cannot be incorporated in impairment testing until they are committed, the value-in-use may not reflect the potential strategic value of production assets in a decarbonized future. Physical climate risks are considered when estimating future capex, in particular when setting the longer-term cash flow forecasts.

- **Carbon emission tax**

Forecasted carbon emission tax is one of the key assumptions when testing Yara's plants that are producing ammonia, in particular in Europe where such taxes are expected to increase in the years to come. External market reports have been used as input factors when developing Yara's own forecast for the price of EU allowances (EUAs). The CBAM phase-in plan gradually ceases the free allocation of allowances over a nine-year period from 2026, with a slower rate the first years and accelerating rate towards the end of the period. Gradual policy tightening is expected to increase the EUA price over time, in line with forecasts in external market reports. As described above, this is expected to lead to higher prices of fertilizers in Europe than in regions with lower emission taxes. Yara has also forecasted emission tax in Australia when testing its ammonia plant in Pilbara. Emission reduction projects are only considered when they are committed.

Assumptions relevant for sales units

Sales units within each regional segment market and distribute a complete range of crop nutrition products, technologies and knowledge. Industrial Solutions develops and market environmental solutions and essential products for industrial applications. These units are able to create value over and above the commodity value of the product. Management forecasts for market premiums are not exceeding five years with the first year derived from the CGU's business plan. After a period of five years, Yara uses a steady growth rate that is not exceeding the growth for the products, industry or countries in which the CGUs operate. Although the risk and opportunity related to stricter fertilizer regulations to reduce emissions may be more balanced at Yara level, with Yara's focus on new products and services, it may have negative impact on single assets and cash-generating units. The cash flow forecasts, in particular the terminal growth rate assumption, are adjusted when considered necessary to reflect this risk.

Cash-generating units or group of cash-generating units with goodwill, including sensitivities:

The sensitivities presented in the table below show the change in each parameter that would result in the recoverable amount being equal to the carrying amount of the CGU, while keeping all other parameters unchanged. Sensitivities are not presented if the recoverable amount is more than double of the carrying amount, as no reasonable changes in discount rate, annual cash flows or terminal growth rate are considered to trigger impairments. There are longer-term correlations between natural gas prices and ammonia and nitrogen fertilizer prices, because natural gas is the most important cost component for producing ammonia and nitrogen fertilizers. This correlation reduces the cash flow impact of price changes. A reduction to annual cash flows is therefore considered to be more relevant for sensitivity disclosure than isolated changes to price assumptions.

USD millions, except percentages	YAM Belle Plaine (Americas)	Europe segment	YAA Pilbara Ammonia (Africa & Asia)	YCA Ammonia Sales and Logistics (Clean Ammonia)	Americas segment	YAM Brazil (Americas)	YAA India (Africa & Asia)	Other CGUs	Total
Allocated goodwill amount, 2024	259	152	111	55	39	27	28	42	712
Allocated goodwill amount, 2023	281	158	111	55	47	34	29	45	760
Carrying amount ¹⁾ , 2024	926	2.787	735	379	2.716	920	195		
Recoverable amount in percent of carrying amount, 2024	> 200%	120%	116%	> 200%	> 200%	108%	158%		
Assumptions:									
Discount rate, pre-tax, 2024	7.7%	9.9%	8.6%	8.2%	8.9%	11.7%	11.8%		
Discount rate, pre-tax, 2023	9.1%	9.8%	9.1%	9.0%	10.5%	13.6%	12.0%		
Terminal growth rate (nominal), 2024	–	0.5%	–	–	2.0%	2.0%	1.2%		
Change leading to recoverable amount being the same as carrying amount, 2024									
Increase in discount rate		1% points	1% points			1% points	4% points		
Reduction in annual cash flow		14%	14%			7%	31%		
Reduction in terminal growth rate		2% points	2% points			1% points	7% points		

¹⁾ Carrying amount includes goodwill, other non-current assets and working capital.

Descriptions of main CGUs or group of CGUs with allocated goodwill

- **YAM Belle Plaine (Canada)**
The CGU comprises fertilizer production and sales and distribution activity. The production site has an ammonia plant, a nitric acid plant and a urea granulation plant, with an annual production capacity of 0.8 million tonnes ammonia, 0.1 million tonnes nitric acid, 1.1 million tonnes urea and 0.2 million tonnes UAN. Most of the ammonia and nitric acid produced is used in the production of UAN and granular urea, but some of the ammonia is sold for agricultural purposes during peak ammonia seasons.
- **Europe segment**
The operating segment covers all operations including production, sales and distribution in the Europe region. More information about the segment is provided in [note 2.3](#) Segment information.
- **YAA Pilbara Ammonia (Australia)**
This CGU comprises an ammonia plant located in Western Australia with an annual production capacity of approximately 0.8 million tonnes.
- **YCA Ammonia Sales and Logistics (Clean Ammonia)**
The global ammonia sales and logistics unit sources and sells ammonia and provides logistical services to consuming plants in Yara and to third-party customers in the fertilizer and chemical industries.
- **Americas segment**
The operating segment covers all operations such as production, sales and distribution in Americas region. More information about the segment is provided in [note 2.3](#) Segment information.
- **YAM Brazil**
The CGU Business unit Brazil covers several aspects of fertilizer production and distribution, including production of Single Super Phosphate (SSP) as well as blending and distribution of fertilizers, delivering approximately 6 million tonnes of fertilizers and covering approximately 11 percent of the Brazilian market demand. The main production and blending asset in the CGU is the Rio Grande plant. Currently, the Rio Grande plant has an annual production capacity of 1 million tonnes of finished fertilizer (NPK and SSP depending on market demand), in addition to a blending capacity of approximately 2.2 million tonnes.

- **YAA India**
The CGU comprises a urea plant with related urea distribution business and premium product sales. The plant produces 0.8 million tonnes ammonia and 1.3 million tonnes urea annually.
- **Other CGUs with allocated goodwill**
Goodwill presented in the column “Other CGUs” comprise five CGUs that have also been tested for impairment. None of these are determined to be sensitive for impairment.

Other assets and CGUs with no allocated goodwill

Yara has performed testing of several CGUs with indication of impairment during 2024. Some of the CGUs that were tested presented low headroom between the recoverable amount, calculated based on value-in-use, and their carrying values. The main CGUs that are considered sensitive are described below:

- **YEU Yara Tertre (Belgium)**
Yara’s integrated production site in Tertre produces ammonia, nitric acid and nitrates. The majority of the ammonia and nitric acid produced is used in the production of nitrates, which are sold to various European markets. The CGU has a carrying amount of USD 163 million. The key assumptions are the urea price, the natural gas cost and the discount rate (10 percent on pre-tax basis). An isolated reduction to the annual cash flow of 10 percent would trigger an additional impairment of USD 5 million. An isolated increase to the pre-tax discount rate of 1 percent would trigger an additional impairment of USD 7 million. On 15 October 2024, Yara informed workers’ representatives of Yara’s intention to transform the site. The proposed transformation would entail closure of the ammonia unit and shifting production towards the site’s most competitive products, premium nitrate fertilizers and industrial nitrogen chemicals. As no decision has been made yet, the CGU is still tested as an integrated site without incorporating the intended transformation or evaluating its potential impact. A final decision is currently not expected to trigger additional impairments.
- **Other sensitive assets**
Various production assets with a total carrying value of approximately USD 550 million presented a headroom lower than 10 percent when being tested for impairment. Key assumptions applied in these impairment models are local gas costs, global ammonia price and local margin assumptions, in addition to capex forecasts and discount rates. Discount rates are in the range of 11-12 percent on a pre-tax basis. An isolated reduction to cash flows of 10 percent would trigger an impairment of USD 14 million. An isolated increase to the pre-tax discount rates of 1 percentage point would trigger an impairment of USD 11 million.

Future potential reversals of impairment

Yara has recognized impairment losses on several CGUs over time. These impairments will be reversed, fully or partly, when and if the situation improves and the recoverable value is determined to be higher than the carrying amount. The main historical impairment losses are related to the Tertre site (Belgium), the Montoir site (France), and individual assets in Cubatão (Brazil). As described above, Yara in Belgium announced an intention to transform the Tertre site in 2024. In 2023, Yara France announced an intention to transform the Montoir site from chemical production to a fertilizer blending and distribution unit. The individual assets in Cubatão, Brazil that have been impaired are planned for hibernation. The technically maximum amount of reversal at year-end 2024 is USD 124 million for Tertre, USD 93 million for Montoir and USD 71 million for individual assets in Cubatão.

4.8 Committed future investments

USD millions	Investments 2025	Investments Thereafter	Investments Total
Contract commitments for investments in property, plant and equipment	310	113	423
Contract commitments for acquisition or own generated intangible assets	29	25	54
Total	339	138	477

Yara has publicly communicated a total capital guidance of USD 1.2 billion in 2025, which includes investments that commits funds but for which external contracts are not necessarily signed. The amounts included in the table above represent contract commitments.

4.9 Government grants

Overview

Yara receives a number of different government grants. As of year-end 2024, these mainly relate to tradable certificate instruments for energy savings (white certificates), CO₂ emission allowances under European Union Emissions Trading Scheme (EU ETS), compensation for energy tax and excise duties, subsidies for investing in GHG emission reduction projects and other environmental related projects, as well as research and development.

Accounting policies

Government grants are recognized in the financial statements when Yara has reasonable assurance that the Group will comply with conditions attached to them and the grants will be received. Any portion of government grants received not yet earned is deferred as a liability until the associated activity is expected to be performed or expenses recognized. Any portion earned but not yet received is recognized as a receivable.

White certificates relates to the sale of tradable certificate instruments granted in Italy for energy savings achieved. They are recognized as intangible assets at cost (nominal value zero). If sold Yara recognizes a gain equal to the selling price.

Government granted CO₂ emission allowances under EU ETS are recognized as intangible assets at cost (nominal value zero). If actual emissions exceed the number of allocated allowances, additional allowances are purchased, and the cost is included as part of the production cost of inventory. Any sale of excess emission rights is recognized at the time of the sale at the transaction price.

Compensation for energy tax comprises both refund schemes (actual cash flows) and exemption schemes (no cash flows). Energy tax and excise duty refunds are recognized as a reduction to the related expense in profit and loss.

Government grants that compensate Yara for the cost of investing in assets are deducted from the carrying value of the asset and is recognized in the statement of income on a systematic basis over the useful life of the asset as a reduction of depreciation expense. If the government grant refers to assets under construction, it is recognized as a reduction of depreciation expense once the asset is ready for use as intended by management and depreciation starts. Investment grants are included in Investing activities in the statement of cash flows.

If a government grant refers to research and development which do not meet the criteria for capitalization, or it refers to self-constructed PP&E which do not meet Yara's internal decision gates for capitalization, the government grant is recognized in the statement of income as reduction of the costs for which the grant is intended to compensate.

Government grants recognized in the period

USD millions	2024	2023
Consolidated statement of income		
Recognized as other income ¹⁾	–	40
Reduction to raw materials, energy costs and freight expenses ²⁾	101	113
Reduction to other operating expenses	1	2
Consolidated statement of financial position		
Reduction to carrying amount of property, plant and equipment ³⁾	23	1

¹⁾ Government support from non-routine programs across Europe to cover high energy costs from 2022 due to the Ukraine conflict

²⁾ Includes compensation from refund schemes for energy taxes and other excise duties

³⁾ Mainly related to grant for producing ammonia and fertilizers using renewable energy and hydrogen from water electrolysis

In 2024, Yara received USD 48 million (2023: USD 1 million) of government grants where conditions for recognition are not yet satisfied. These subsidies mainly relate to ongoing projects to reduce emissions, and the main unfulfilled condition is related to future CO₂ capture. Remaining balance of total awarded not yet received grants amounts to USD 57 million (2023: USD 92 million).

European Union Emissions Trading Scheme (EU ETS)

Yara's European nitric acid and ammonia plants are part of the European Union Emissions Trading Scheme (EU ETS), a European market mechanism that gives CO₂ a price and creates incentives to reduce emissions. EU ETS follows a "cap-and-trade" approach. This means that the EU sets a cap on GHG emissions each year, and companies need to hold an EU Allowance (EUA) for every tonne of CO₂ they emit. Companies receive and/or buy these permits – and they can trade them. Depending on the sector, free allocations are based on activity level and benchmarking towards the best performing plants. Future reduction of free allocations is expected as part of implementation of new, emerging European regulation.

Yara has not engaged in external trading activities. The free EUAs Yara receives are used to settle the Group's liabilities arising from GHG emissions in Europe. Yara is currently in a net positive position. The surplus balance as of 31 December 2024 is currently held to settle emissions from 2024 and to cover an expected deficit in future years. The balance reflects the number of emission allowances on our accounts with the EU registry at this date. Yara expects to surrender 7.2 million EUAs in 2025 related to 2024 emissions. Yara also expects to receive 1.0 million EUAs in 2025 for which the company was eligible to receive in 2024, but which had not been received on account as of 31 December 2024.

EU ETS quotas

Number of quotas (in millions)	2024	2023
Opening balance at 1 January	12.7	12.4
Settled emissions from last year	(7.4)	(7.0)
Allocation of free allowances, current year	7.0	7.3
Closing balance at 31 December	12.3	12.7

5 Equity and liabilities

5.1 Shareholders' equity

Accounting policies

Yara recognizes a liability to pay a dividend when the dividend is approved by the shareholders in a General Meeting.

When own shares are repurchased, the amount of consideration paid, including directly attributable costs, is recognized as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity. Gain/loss from a sale of own shares is recognized as a change in equity.

Yara has one class of shares, all with equal voting rights and equal rights to receive dividends.

Dividends

Yara will propose a NOK 5 per share annual dividend to be paid after approval in the Annual General Meeting scheduled for 28 May 2025. If authorized, the dividend will be paid on 11 June 2025.

In 2024 Yara distributed total dividends of NOK 1,275 million (USD 120 million) to its shareholders (NOK 5 per share). The dividend was approved by the Annual General Meeting held on 28 May 2024. The dividend was paid out with NOK 1,209 million (USD 114 million) during second quarter 2024, and NOK 65 million (USD 6 million) during third quarter 2024.

Share buy-back program

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.

Total number of shares outstanding at 31 December 2024 is 254,725,627. Yara has not purchased or cancelled own shares in 2023 or 2024 and does not hold own shares at 31 December 2024.

5.2 Interest-bearing debt

Accounting policies

Interest-bearing debt is initially recognized at fair value less direct transaction costs, and subsequently measured at amortized cost using the effective interest method. For principles on fair value see [note 6.3](#) Financial Instruments.

Specification, including terms and repayment schedule

USD millions, except percentages	Notes	Maturity	Weighted average interest rate ¹⁾	31 December 2024		31 December 2023	
				Denominated amount	Carrying amount ²⁾	Denominated amount	Carrying amount ²⁾
Non-current interest-bearing debt							
Floating interest rate bonds							
NOK 1,150 (Coupon NIBOR + 0.64%)		2026	5.40%	102	102	113	113
NOK 1,150 (Coupon NIBOR + 0.97%)		2029	5.68%	102	102	-	-
Fixed interest rate bonds							
NOK 600 (Coupon 3.00%)	6.2	2024	-	-	-	59	57
NOK 1,000 (Coupon 2.45%)	6.2	2024	-	-	-	98	95
USD 500 (Coupon 3.80%)		2026	3.93%	500	500	500	500
NOK 1,000 (Coupon 2.41%)	6.2	2026	2.45%	88	84	98	92
NOK 1,000 (Coupon 2.90%)	6.2	2027	2.93%	88	82	98	91
USD 1,000 (Coupon 4.75%)		2028	4.84%	1,000	999	1,000	999
NOK 900 (Coupon 4.82%)	6.2	2029	4.86%	80	80	-	-
USD 750 (Coupon 3.15%)		2030	3.21%	750	749	750	748
USD 600 (Coupon 7.38%)	6.2	2032	7.47%	600	585	600	612
NOK 700 (Coupon 5.04%)	6.2	2034	5.06%	62	60	-	-
Total unsecured debenture bonds				3,372	3,342	3,317	3,307
Unsecured bank loans		2025–2026	5.00%	73	73	254	254
Other non-current debt		2025–2030	6.80%	50	50	65	65
Total unsecured bank loans and other loans				123	123	319	319
Total non-current interest-bearing debt including current portion				3,495	3,465	3,636	3,626
- of which current portion				(56)	(56)	(342)	(342)
Total non-current interest-bearing debt				3,439	3,409	3,294	3,284
Current interest-bearing debt							
Current portion of bonds and bank loans		2025	-	56	56	342	342
Credit facilities		2025	5.30%	30	30	99	99
Overdraft facilities		2025	16.70%	23	23	2	2
Other current debt		2025	4.50%	62	62	74	74
Total current interest-bearing debt				171	170	517	517
Total interest-bearing debt				3,609	3,579	3,810	3,801

¹⁾ Weighted average interest rates calculated excluding effect of interest rate swap agreements.

²⁾ The carrying values include issuance discount, capitalized issuance costs and effect of interest rate swaps.

As at 31 December 2024, the fair value of the non-current interest-bearing debt, including the current portion, is USD 3,413 million while the carrying value is USD 3,465 million.

Yara builds its funding on a negative pledge structure with the basic funding ranking pari passu. Consequently, substantially all unsecured debenture bonds and unsecured bank loan agreements contain provisions restricting the pledging of assets to secure future borrowings.

Of the long-term debt at the end of 2024, USD 2,833 million in bond debt originates from Yara's November 2022, June 2020, June 2018, and June 2016 bond issues in the US market according to 144A/Regulation S. An additional USD 509 million originates from Yara's June 2024, November 2021 and December 2017 bond issues in the Norwegian market. The entire bond debt in the Norwegian market is converted to USD exposure through cross-currency swaps.

In 2022, Yara established a Green Financing Framework outlining Yara's approach and principles for issuing Green Financing Instruments. The proceeds from these instruments are exclusively allocated to finance and refinance Eligible Green Projects. The Framework includes guidelines for project evaluation, management of proceeds and reporting, in alignment with the International Capital Market Association (ICMA) 2021 Green Bond Principles and the Loan Market Association (LMA) 2021 Green Loan Principles. The issuance of the USD 600 million bond in December 2022 and the NOK 2,750 million bonds in June 2024 were conducted under this framework.

Yara's additional long-term funding is based on bank loans. The loan facility established in 2018, partially supported by a guarantee from Export Finance Norway, has been reduced to USD 53 million through scheduled downpayments, with quarterly installments continuing until August 2026. An additional USD 20 million is borrowed in emerging markets.

Yara has an undrawn long-term revolving credit facility totaling USD 1,100 million, of which USD 50 million is due in 2025, and the remainder in 2026. The facility is linked to the Group's Carbon Intensity Target, whereby the margin is adjusted annually based on Yara's progress in achieving a 10 percent reduction in GHG emissions per tonne of fertilizer produced (tCO₂eq/tN) by the end of 2025. Additionally, Yara has access to short-term credit and overdraft facilities with various banks both centrally and in local markets. As at 31 December 2024, the unused frame of such facilities totals approximately USD 960 million.

Of the fixed interest rate debenture bonds, NOK 3,600 million and USD 600 million are exposed to floating interest rates through interest rate swaps, see [note 6.2](#) Hedge accounting.

Contractual payments on interest-bearing debt

USD millions	Debentures ¹⁾	Bank Loans	Other	Total
2025	–	46	10	56
2026	685	28	12	725
2027	82	–	10	92
2028	999	–	11	1,010
2029	181	–	5	186
Thereafter	1,394	–	2	1,395
Total	3,342	73	50	3,465

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

Reconciliation of liabilities arising from financing activities

USD millions	31 Dec 2023	Cash flows	Non-cash changes				31 Dec 2024
			Additions and lease modifications	Foreign exchange movement	Amortization ¹⁾	Other	
Interest-bearing debt	3,801	(119)	–	(80)	1	(24) ²⁾	3,579
Lease liabilities	429	(187)	257	(31)	–	–	468
Other	1	25 ³⁾	–	–	–	–	26
Total liabilities from financing activities	4,231	(281)	257	(110)	1	(24)	4,074

¹⁾ Amortization of transaction cost.

²⁾ Other non-cash changes include fair value changes on interest rate swaps designated as hedging instruments.

³⁾ Cash received related to unearned portion of government grants.

See [note 4.5](#) Leases for reconciliation of liabilities arising from leasing activities.

5.3 Pensions and other non-current employee benefit obligations

Overview

Yara provides retirement plans in accordance with local regulations and practices in the countries where it operates.

Defined benefit plans are generally based on years of service and average or final salary levels, offering retirement benefits in addition to what is provided by state pension plans. Most of the defined benefit plan obligations are funded through qualifying insurance policies or by pension funds. By definition, both investment risk and actuarial risk (i.e., the actual level of benefits to be paid in the future) are retained by Yara.

Defined contribution plans require Yara to make agreed contributions to a separate fund when employees have rendered services entitling them to the contributions. There is no legal or constructive obligation to pay further contributions.

Other long-term employee benefits include provisions for jubilee benefits.

Accounting policies

Defined benefit plans

Yara's net obligation for defined benefit plans is calculated separately for each plan. The liability represents an estimation of future benefits that the employees have earned in return for their service in current and prior periods. The benefit is discounted to determine its present value, and the fair value of plan assets is deducted. Measurement of the present value of the defined benefit obligations is performed by qualified actuaries using the projected unit credit method.

Past service costs arising from the amendment of plan benefits are recognized immediately in profit or loss. Remeasurement gains and losses are recognized in other comprehensive income in the period they occur and will not be reclassified to profit or loss in subsequent periods.

Defined contribution plans

Contributions to defined contribution plans are recognized as an expense in the statement of income when employees have rendered services entitling them to the contributions. Prepaid contributions are recognized as an asset to the extent that a cash refund or deduction in future payments is available.

Other non-current employee benefits

Yara's obligation is the future benefits that the employees have earned in return for their service in current and prior periods. The obligation is discounted based on the same principles as defined benefit plans. Remeasurement gains and losses are recognized in the statement of income in the period they occur.

Non-current employee benefit obligations recognized in the consolidated statement of financial position

USD millions	Notes	2024	2023
Defined benefit plans		(244)	(269)
Surplus on funded defined benefit plans		131	221
Net liability for defined benefit plans		(114)	(48)
Termination benefits		(5)	(3)
Other non-current employee benefits		(13)	(14)
Net non-current employee benefit obligations recognized in the consolidated statement of financial position		(132)	(65)
Of which classified as Other non-current non-financial assets	4.6	131	221
Of which classified as Non-current Employee benefit liabilities		(262)	(286)

Expenses for non-current employee benefit obligations recognized in the consolidated statement of income

USD millions	Notes	2024	2023
Defined benefit plans ¹⁾		(128)	(30)
Defined contribution plans		(39)	(37)
Multi-employer plans		(10)	(9)
Other non-current employee benefits		(2)	(3)
Net expenses recognized in the consolidated statement of income		(179)	(79)
Of which classified as Payroll and related costs	2.5	(179)	(77)
Of which classified as Interest expense and other financial items	2.7	-	(1)

¹⁾ Includes a settlement loss of USD 99 million for Yara's Dutch pension plan.

Defined benefit plans

Yara International ASA and Norwegian subsidiaries have obligations under a funded defined benefit plan. The pension plan was closed to new entrants in 2006 and employees below the age of 55 at that time received a paid-up policy for previously earned benefit entitlements. The defined benefit plan was replaced by a defined contribution plan from the same date. Further pension obligations in Norway include certain unfunded pension arrangements as well as early retirement schemes.

A majority of Yara's obligations under defined benefit plans are related to subsidiaries within the Eurozone:

Obligations in Finland include the statutory TyEL pension scheme, as well as a voluntary defined benefit plan which is closed to new entrants. Both schemes are covered by pension funds. The TyEL pension scheme provides for a flexible retirement age from 63 to 68 based on the employee's salary each year and with accelerated earning of retirement benefits beyond the age of 63. A reform of the Employees Pensions Act was agreed in 2017, which will gradually increase the minimum retirement age from 63 to 65 while also gradually increase the maximum retirement age from 68 to 70. Further, accrual rates will change, and retirement age will be linked to life expectancy (from year 2027). The voluntary pension plan regulations have also been amended in order to adapt to the revised pension legislation.

The Dutch pension system is being reformed. On 1 July 2023, the Future Pensions Act became effective. All Dutch pension schemes must comply with the new legislation no later than 1 January 2028. By this date future pension accruals need to be provided by defined contribution-based pension schemes. During the fourth quarter of 2024, the trustees of Yara's Dutch pension fund concluded a buy-out transaction in which all benefit accruals have been transferred to an insurance company. The pension fund will be liquidated and Yara will no longer be liable to fund future benefit payments accrued in the pension fund. As a consequence, the defined benefit obligations and plan assets have been derecognized, resulting in a settlement loss of USD 99 million which has been recognized as Payroll and related costs in the Statement of income. Further, a remeasurement loss of USD 56 million before tax has been recognized in the statement of comprehensive income, based on conditions granted to the beneficiaries at the time of entering into the buy-out.

Subsidiaries of Yara are also liable to retirement benefits in France, Germany, Belgium and Italy within the Eurozone.

Yara sponsors a funded defined benefit pension plan for qualifying UK employees. In December 2023 the trustees of the Yara UK Pension Fund signed a full scheme buy-in transaction. The buy-in asset covers all accrued benefits in the Plan, excluding any additional benefits due to members because of Guaranteed Minimum Pension (GMP) equalization. Following a High Court ruling in October 2018 many pension schemes in the UK including Yara UK Pension Fund, will need to equalize for the effect of Guaranteed Minimum Pensions for men and women. Consequently, benefits may need to be improved for individual members of the pension plan. These adjustments will be quantified alongside any other data and/or benefits adjustments and included in a subsequent pricing adjustment of the buy-in. A pricing adjustment may reduce or increase the surplus of the plan. Following the buy-in transaction Yara has recognized a pension plan asset of USD 36 million net of tax, reflecting the value of residual assets remaining in the fund assuming gradual settlement of plan liabilities over time.

Other defined benefit plan obligations include employees of subsidiaries in Switzerland, Sweden, Trinidad and South Africa.

Most defined benefit plans include benefits in case of disability, death in service and death after retirement, which are included in the valuation of liabilities.

The provision for defined benefit plans also includes liabilities for medical plans in Great Britain, Trinidad, and South Africa with a total of USD 10 million (2023: USD 8 million).

Pension cost recognized in the consolidated statement of income

The assumptions used to value the defined benefit obligations at 31 December are used in the following year to determine the net pension cost. The discount rate is used to calculate the interest income from plan assets.

The following items have been recognized in the consolidated statement of income

USD millions	2024	2023
Current service cost	(27)	(27)
Contribution by employees	2	2
Administration cost	(3)	(2)
Past service cost	(1)	(1)
Settlement ¹⁾	(99)	–
Curtailement	1	–
Other	1	–
Social security cost	(2)	(2)
Payroll and related costs	(128)	(29)
Interest expense on obligation	(59)	(61)
Interest income from plan assets	59	60
Net interest expense on the net obligation	–	(1)
Net pension cost for defined benefit plans recognized in the consolidated statement of income	(128)	(30)

¹⁾ A settlement loss of USD 99 million was incurred in 2024 following the completion of a buy-out transaction in which all benefit accruals of Yara's Dutch pension fund have been transferred to an insurance company.

Pension cost for defined benefit plans recognized in the consolidated statement of income, by origin

USD millions	2024	2023
Payroll and related costs		
Finland	(6)	(5)
The Netherlands ¹⁾	(107)	(7)
Great Britain	(3)	(1)
Norway	(5)	(4)
Other	(8)	(11)
Total	(128)	(29)

¹⁾ A settlement loss of USD 99 million was incurred in 2024 following the completion of a buy-out transaction in which all benefit accruals of Yara's Dutch pension fund have been transferred to an insurance company.

USD millions	2024	2023
Net interest income/(expense) on the net obligation/asset		
Finland	–	1
The Netherlands	4	5
Great Britain	2	–
Norway	(1)	(2)
Other	(4)	(5)
Total	–	(1)

Remeasurement gains/(losses) recognized in other comprehensive income

USD millions	2024	2023
Remeasurement gains/(losses) on obligation for defined benefit plans ¹⁾	(11)	(75)
Remeasurement gains/(losses) on plan assets for defined benefit plans	32	8
(Increase)/decrease in recognized net liability due to asset ceiling limit ²⁾	-	57
Net remeasurement gains/(losses) for defined benefit plans	21	(9)
Change in deferred tax related to remeasurement gains/(losses) for defined benefit plans ³⁾	(4)	10
Total remeasurement gains/(losses) recognized in other comprehensive income	17	1

¹⁾ Includes a remeasurement loss of USD 56 million incurred in 2024 due to conditions granted to the beneficiaries of Yara's Dutch defined benefit plan at the time of entering into a buy-out transaction.

²⁾ Following a buy-in transaction in 2023 Yara (UK) Ltd recognized a surplus asset of USD 36 million.

³⁾ Includes impact from change in tax percentage on remeasurement gains and losses recognized in prior years.

Remeasurement gains and losses include experience adjustments, reflecting the difference between estimated and actual changes in obligations and plan assets during the year, as well as the impact of change in demographic and financial assumptions when measuring the present value of pension liabilities at year-end with revised assumptions. Remeasurement gains and losses are permanently recognized directly in retained earnings in the period in which they occur.

Actuarial valuations provided the following results

USD millions	2024	2023
Present value of fully or partially funded liabilities for defined benefit plans	(867)	(1,530)
Present value of unfunded liabilities for defined benefit plans	(194)	(194)
Present value of liabilities for defined benefit plans	(1,062)	(1,724)
Fair value of plan assets	975	1,704
Unrecognized asset due to asset ceiling limitation ¹⁾	(12)	(12)
Social security tax liability on defined benefit plans	(15)	(16)
Net liability recognized for defined benefit plans	(114)	(48)

¹⁾ Following a buy-in transaction in 2023 Yara (UK) Ltd has recognized a surplus asset of USD 36 million. The remaining asset ceiling limitation reflects taxes to be withheld by the pension fund.

Defined benefit obligations and plan assets by origin

USD millions	2024		2023	
	Obligations	Assets	Obligations	Assets
Finland	(288)	285	(299)	292
The Netherlands	-	-	(567)	677
Other Eurozone	(192)	104	(203)	106
Great Britain ¹⁾	(226)	261	(269)	304
Norway ²⁾	(252)	225	(284)	228
Other	(118)	88	(119)	85
Total	(1,076)	963	(1,740)	1,692

¹⁾ Including asset ceiling adjustment.

²⁾ Including social security tax liability.

Development of defined benefit obligations

USD millions	2024	2023
Defined benefit obligation at 1 January	(1,724)	(1,614)
Current service cost	(27)	(27)
Interest cost	(59)	(61)
Experience adjustments	(60)	(43)
Effect of changes in financial assumptions	47	(38)
Effect of changes in demographic assumptions	2	5
Past service cost	(1)	(1)
Settlement ¹⁾	575	-
Curtailment	1	-
Benefits paid	94	94
Transfer of obligation (in)/out	(2)	-
Foreign currency translation on foreign plans	93	(40)
Defined benefit obligation at 31 December	(1,062)	(1,724)

¹⁾ A defined benefit obligation of USD 575 million for Yara's Dutch pension plan was derecognized following the completion of a buy-out transaction in 2024.

Development of plan assets

USD millions	2024	2023
Fair value of plan assets at 1 January	1,704	1,635
Interest income from plan assets	59	60
Administration cost on plan assets	(3)	(2)
Return on plan assets (excluding the calculated interest income)	32	8
Employer contributions	25	34
Employees' contributions	2	2
Benefits paid	(80)	(80)
Settlement ¹⁾	(674)	–
Transfer of plan assets in/(out)	2	–
Foreign currency translation on foreign plans	(92)	48
Fair value of plan assets at 31 December	975	1,704

¹⁾ Pension plan assets of USD 674 million for Yara's Dutch pension plan was derecognized following the completion of a buy-out transaction in 2024.

Depending on local regulations, Yara may be required to ensure a certain funding level of the pension plans. In Norway, Yara may be required to increase the capital buffer of the pension fund.

The pension funds have the legal form of foundations, independently governed by their Board of Directors or Board of Trustees. It is the responsibility of the Board to determine the investment strategy, and to review the administration of plan assets and the funding level of the pension plans.

Yara's defined benefit plan obligations are inherently exposed to inflation risk, interest rate risk, disability risk and longevity risk. The investment strategies of the pension funds ensure diversification of investments in order to keep market volatility risk at a desired level. An exception is the pension fund of Yara in Finland, which has invested 38 percent of the fair value of plan assets into shares of non-listed Pohjolan Voima Oy, a company producing electricity and heat for its shareholders on an at cost-basis. The Boards of the pension funds are targeting a satisfactory level of risk and return corresponding to the maturity profile of future pension benefit payments.

At the end of the year, the plan assets were invested as follows

USD millions, except percentages	2024	2024	2023	2023
Cash and cash equivalents	82	8%	60	4%
Shares	156	16%	364	21%
Other equity instruments	44	4%	49	3%
High yield debt instruments	23	2%	91	5%
Investment grade debt instruments	176	18%	513	30%
Properties	19	2%	58	3%
Other quoted plan assets ¹⁾	342	35%	433	25%
Total investments quoted in active markets	842	86%	1,569	92%
Shares and other equity instruments	108	11%	110	6%
Other plan assets ²⁾	24	3%	26	2%
Total unquoted investments	133	14%	136	8%
Total plan assets	975		1,704	

¹⁾ Other quoted plan assets include insurance policies, hybrid funds and other fund investments.

²⁾ Other unquoted plan assets is mainly a loan to Yara Suomi Oy.

Contributions expected to be paid to the defined benefit plans for 2025 are USD 21 million (including benefits to be paid for unfunded plans). The contributions paid in 2024 were USD 39 million.

Duration of liabilities at the end of the year:

Duration of liabilities (in years)	2024	2023
Finland	14	14
Great Britain	11	12
Norway	10	10
Total ¹⁾	12	13

¹⁾ Weighted average.

Valuation of defined benefit obligations

The defined benefit plans are valued at 31 December using updated financial and demographic assumptions and taking into account the relevant economic environment of each pension plan.

The discount rate is determined by reference to market yields at the balance sheet date on high quality corporate bonds, or government bonds where no market for high quality corporate bonds exists. The discount rate is adjusted by extrapolation if necessary, to take into account differences in maturities.

The following financial assumptions have been applied for the valuation of liabilities

Discount rate (in %)	2024	2023
Finland	3.5	3.3
Great Britain	5.5	4.6
Norway	4.0	3.3
Total ¹⁾	4.1	3.6

Expected pension indexation (in %)	2024	2023
Finland	2.5	2.1
Great Britain	2.9	2.8
Norway	3.1	2.7
Total ¹⁾	2.7	2.2

¹⁾ Weighted average.

The following table presents indicators of life expectancy of the mortality tables applied for valuation of the obligations, by showing expected longevity of a current employee aged 45 today from the date he or she reaches age 65, and the expected longevity of a current retiree aged 65.

Expected longevity (in years)	Current employee	Current retiree
Finland	25.9	23.4
Great Britain	24.1	22.4
Norway	25.5	23.8

Sensitivity of assumptions

Measurement of defined benefit obligations and pension costs requires the use of a number of assumptions and estimates. The table below indicates the sensitivity of the most significant assumptions applied to the defined benefit obligation, by showing the estimated result from a reasonable increase or decrease in any one of the key assumptions applied. Holding all other assumptions constant represents a limitation of the analysis, as some of the assumptions may be correlated. The methods used in preparing the analysis are consistent with previous years.

USD millions	2024	2023
Actual valuation	(1,062)	(1,724)
Discount rate +0.5%	(1,009)	(1,625)
Discount rate -0.5%	(1,119)	(1,835)
Expected rate of pension increase +0.5%	(1,104)	(1,811)
Expected rate of pension increase -0.5%	(1,025)	(1,648)
Expected longevity +1 year	(1,095)	(1,785)
Expected longevity -1 year	(1,030)	(1,664)

5.4 Trade and other current payables

Accounting policies

Trade payables are initially recognized at fair value and subsequently measured at amortized cost under the effective interest method. Trade and other current payables are normally not discounted.

USD millions	Notes	2024	2023
Trade and other payables			
Trade payables	6.3	1,733	1,906
Payroll and value-added taxes		144	142
Balance at 31 December		1,877	2,049

Trade payables are non-interest bearing and have payment terms up to 90 days. Payroll and value-added taxes are mainly settled every other month or on a quarterly basis.

Sanctioned payables

Trade payables to companies linked to Russian sanctioned individuals amount to USD 160 million at 31 December 2024. The amount is adjusted based on foreign currency rates at the balance sheet date. These payables are related to goods received before sanctions were implemented and are presented on the line "Trade and other current payables" in the consolidated statement of financial position. All were overdue at 31 December 2024. Future settlements are dependent on the development in sanction regulations, so the timing of cash outflow is uncertain.

5.5 Provisions and contingencies

Accounting policies

A provision is recognized when the Group has a present obligation (legal or constructive) following a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of the cash flows.

Environmental provisions refer to environmental remediation and clean-up. An environmental provision is based on currently enacted environmental laws and upon existing technology. However, new laws and regulations are included as part of the assessments when it is virtually certain that these will be enacted and require corrective actions. Yara's future cost for environmental remediation and clean-up depends on a number of uncertain factors. Due to this uncertain nature, they could be revised in the near term. See also [note 4.9](#) Government grants for information on European Union Emissions Trading Scheme (EU ETS).

Decommissioning refers to the process of dismantling and removing equipment and site restoration when a site is closed down. A liability is recognized as soon as a decommissioning obligation arises. The obligation can be legal or constructive and is accounted for based on

a best estimate discounted to the present value. The discounted provision is progressively unwound, with the unwinding charge presented as a finance cost. The unwinding charge takes the provision from its current net present value to its future end value. If an obligation exits to decommission PP&E, the carrying value of the assets is increased with the discounted value of the obligation. This is also the case if an obligation arises during construction or due to new legal requirements. The decommissioning asset is depreciated over the useful life of the asset. If an obligation arises as a result of day-to-day operations where the asset has been used to produce inventory, the cost is expensed as incurred. Decommissioning provisions are updated when new information becomes available.

A restructuring provision is recognized when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The restructuring provision includes only the direct expenditures arising from the restructuring. These expenditures are those that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Yara is party to a number of lawsuits related to laws and regulations in various jurisdictions arising out of the conduct of its business. Legal claims are assessed on an individual basis and provisions are recognized if the specific claims give rise to present, probable obligations and the costs can be reliably measured.

2024

USD millions	Environmental	Decommission	Restructuring	Legal claims	Other	Total
Balance at 1 January 2024	93	135	51	47	22	348
Additional provision in the year	5	4	58	11	20	98
Interest expense on liability and effect of change in discount rate	–	(15)	1	1	–	(12)
Reclassification	2	(2)	–	3	(3)	–
Unused provision	(2)	–	(1)	(5)	(10)	(17)
Utilization of provision	(13)	(7)	(3)	(6)	(9)	(37)
Companies purchased/sold	(1)	–	–	–	–	–
Currency translation effects	(8)	(13)	(4)	(8)	(1)	(34)
Balance at 31 December	76	102	103	43	21	345

2023

USD millions	Environmental	Decommission	Restructuring	Legal claims	Other	Total
Balance at 1 January 2023	78	121	16	43	65	323
Additional provision in the year	25	12	45	14	25	122
Interest expense on liability and effect of change in discount rate	(1)	2	–	1	–	2
Unused provision	(2)	(2)	(3)	(9)	(24)	(40)
Utilization of provision	(11)	(2)	(7)	(6)	(32)	(58)
Transferred to held for sale	–	–	(1)	–	(11)	(13)
Currency translation effects	4	4	1	3	–	11
Balance at 31 December	93	135	51	47	22	348

Provisions presented in the consolidated statement of financial position

USD millions	2024	2023
Current liabilities	84	50
Non-current liabilities	262	298
Total	345	348

Provisions**Environmental provisions**

Provisions for environmental remediation and clean-up mainly relate to pollution from production facilities and warehouses currently in operation. It also refers to production facilities which are closed where remediation and clean-up is not yet finalized. The most significant provisions relate to sites in Europe and refer to actions such as restoration or rehabilitation of both industrial and mining sites, disposal of contaminated material and related activities.

Decommission provisions

Yara has obligations to decommission and remove installations at the end of the production period. The most significant decommissioning provisions relate to contractual obligations for operations on leased land, the main ones being plants in Australia and France.

Restructuring provisions

Restructuring mainly relates to closure or significant reorganization of business locations in a country or region. In July 2024, Yara announced a series of initiatives to enhance the Group's financial performance and position. This year's additional provision recognized is mainly related to restructuring provisions for several initiatives, including a voluntary severance package scheme offered to office workers in Norway and an intention to transform Yara's Tertre plant in Belgium to strengthen its competitiveness. Termination benefits in 2023 was mainly related to the Montoir site in France.

Legal claims

Yara is involved in a number of proceedings globally concerning matters arising in connection with the conduct of its business. Yara does not believe such proceedings will, individually or in the aggregate, have a significant effect on Yara's financial position, profitability, results of operations or liquidity.

Other provisions

Other provisions include onerous contracts, warranties and various other provisions.

Contingencies

Environmental contingencies

In addition to environmental provisions recognized based on best estimates of future probable cash outflows, Yara has various contingent environmental liabilities not recognized as their existence depends on future events associated with higher uncertainty. This uncertainty relates to future technology development, changes in environmental regulations and authorities' approval, as well as other conditions which could lead to future environmental expenditures. As of year-end 2024, Yara's environmental contingencies mainly refer to possible remediation and clean-up at various production facilities, warehouses and Yara's after-care obligation to landscape the mining and landfilling areas at its mining site in Siilinjärvi, Finland.

Sanctions

Yara has certain long-term supply agreements where sourcing has, to date, been stopped or terminated as a result of the political and economic import restrictions and sanctions imposed against Russia and certain Russian entities and individuals. Yara, together with its advisors, is constantly reviewing the scope of the sanctions to ensure that the Group operates in accordance with relevant government regulation and contractual commitments. As the sanction regulations are complex and the assessments of the related impact on each business partner depend on several judgments, there is uncertainty when drawing conclusions. The suppliers' assessments of the sanction regulation and the related impact on contractual commitments may therefore differ from Yara's conclusions, which could subject Yara to potential claims.

Yara has received contractual demands from suppliers that are linked to Russian sanctioned individuals. For each of these demands, Yara has considered if it is probable that they will require an outflow of resources. Based on available information and legal advice, Yara has not made material provisions for these demands.

Legal contingencies

Following Yara Fertilisers India Pvt. Ltd.'s acquisition of Tata Chemical Ltd.'s urea business, a stamp duty is payable on the lease of the Babrala plant site. Yara's position is that the stamp duty on this lease is less than USD 1 million. In order to ascertain the amount of stamp duty payable, Yara sought adjudication of the amount by the local tax authorities. The authority has assessed stamp duty on the lease at approximately USD 30 million (based on December 2024 exchange rates). Yara is of the view that the authority's decision is incorrect, and remains of the view that the correct amount of stamp duty is less than USD 1 million. Hence, Yara Fertilisers India Pvt. Ltd. in 2019 filed a written petition in the high court of Uttar Pradesh. The State of Uttar Pradesh has filed its response to the Petition, but no date has yet been scheduled for substantial hearing of the petition. In addition to the stamp duty on the lease, Yara has also sought adjudication of a stamp duty in the same state on the court order for the acquisition. Yara's position is that the stamp duty payable is less than USD 6 million (based on December 2024 exchange rates). As of today, the relevant authority has not yet issued its decision. The provisions made for stamp duties in the Uttar Pradesh state correspond to Yara's assessment.

Further information related to an ongoing environmental case in Brazil, where Yara is a part due to the acquisition of Adubos Trevo from the Trevisa Group in the year 2000, is provided below as it is not possible to provide a reliable estimate of the maximum potential exposure:

- Yara has together with other companies related to the Trevisa Group been sued by an association representing approximately 1,300 potential victims in two separate lawsuits. The lawsuits are related to mine and lead industry activities performed by the company Plumbum Comércio e Representações de Produtos Mineirais e Industriais (Plumbum) in the cities Santo Amaro da Purificação and Boquira in Bahia state in Brazil. Plumbum was formerly part of the Trevisa Group. Adubos Trevo has not been involved in any of the activities included in the lawsuits. The lawsuits include claims for various personal losses, damage to properties, institution of relief funds, environmental restoration and clean-up activities. The lawsuits were filed in 2011 and 2012 but are still in the initial phase. In addition to the class actions, several lawsuits have been initiated on an individual basis related to the same facts. Yara denies liability for any potential damage caused by the activities of Plumbum in all cases and has not made any provision for the claims.

In addition to the legal contingencies mentioned above, Yara is party to a number of lawsuits related to laws and regulations in various jurisdictions arising out of the conduct of its business. Several of these cases have been ongoing for a number of years, and the timing of possible outflows is uncertain. While acknowledging the uncertainties of litigation, Yara is of the opinion that based on the information currently available, these matters will be solved without material adverse effect. The total estimate of the financial effect in the unlikely event that all should have a negative outcome, is USD 72 million, mainly related to cases in Brazil.

Tax contingencies and uncertain tax treatments

On 25 October 2023, Yara announced that it had received a draft tax reassessment from the Norwegian Tax Authorities (NTA) related to a transfer pricing audit for the years 2015, 2016 and 2017. Yara has now sent its response. The position of the NTA is to increase Yara International ASA's tax results by approximately USD 646 million in total for the years 2015 to 2017, which would increase tax cost by an estimated USD 151 million. When applying the same principles for the years up to and including 2024, the total tax cost would increase by an additional USD 274 million. Although Yara disagrees with the draft reassessment and still considers its transfer pricing to be in line with applicable tax legislation, it is recognized that transfer pricing is a complex tax area that involves a level of discretion. When calculating a related provision, Yara has reflected the uncertainty by probability-weighting amounts in a range of outcomes. The total provision in relation to the transfer price audit is USD 18 million at year-end 2024, and this amount covers all years from 2015 to 2024.

In relation to an ongoing tax dispute and to safeguard their taxation rights, the Dutch tax authorities in 2018 issued a new tax assessment for business restructuring (“exit tax assessment”). The tax assessment would increase the tax cost by USD 500 million, plus USD 200 million in accumulated interest. It is Yara’s position that the tax assessment is unreasonable and unfounded, and no provision has been made for the exit tax claim. The tax authorities’ principal claim is significantly lower and Yara has considered that claim separately from the exit tax assessment. Yara expects that the exit tax assessment will not trigger any immediate payment and that tax payments will be deferred until the case has been fully resolved or the tax assessment has been withdrawn.

Several subsidiaries are engaged in judicial and administrative proceedings related to various disputed tax matters where cash outflow is not considered probable. A majority of these cases are related to taxes in Brazil, with an estimated maximum exposure of approximately USD 107 million. Tax contingencies outside Brazil and excluding the above-mentioned transfer pricing audit in Norway and the exit tax assessment in the Netherlands have an estimated maximum exposure of approximately USD 195 million.

As of year-end 2024 Yara has recognized tax provisions of USD 122 million related to major uncertain tax positions and cases disputed by tax authorities in various jurisdictions.

5.6 Take-or-pay and other long-term contractual supply commitments

Yara has entered into take-or-pay contracts requiring future payments for transportation and storage of CO₂ from Yara’s production facility in Sluiskil, the Netherlands, as well as take-or-pay contracts for supply of natural gas and renewable electricity to some of its production facilities. In 2024 Yara entered into a commitment for long-term supply of 100,000 tonnes per annum of renewable ammonia with expected start date in 2027.

The non-cancellable future obligations at 31 December 2024 (undiscounted amounts)

USD millions	2024	2023
1 Year	448	468
2 Years	273	226
3 Years	333	220
4 Years	309	244
5 Years	192	207
Thereafter	1,943	1,161
Total	3,500	2,526

Future take-or-pay obligations are included in the table above only if they are non-cancellable and the contractually agreed pricing is fixed or may otherwise deviate from observable market prices at the time of delivery.

Yara did not pay any significant penalties to fulfill take-or-pay clauses in 2024.

5.7 Secured debt and guarantees

USD millions	2024	2023
Amount of secured debt	-	3
Assets used as security for debt		
Property, plant and equipment	2	6
Other	-	2
Total	2	8
Assets used as security for non-financial liabilities		
Property, plant and equipment	39	42
Total	39	42
Guarantees (off-balance sheet)		
Contingency for sales under government and finance schemes	30	68
Parent company guarantees	88	88
Bank guarantees	46	54
Total	164	209

Off-balance sheet exposures consist mainly of guarantees related to commercial contract obligations (advance payment guarantees, performance and warranty bonds, and standby letters of credit), payment guarantees related to environmental obligations, and mandatory public guarantees related to receivable VAT and employee tax obligations. These guarantees are issued on behalf of Yara International ASA and its subsidiaries. The guarantor may be required to perform in the event of a default on a commercial contract or non-compliance with public authority regulations.

Guarantees related to pension liabilities are included to the extent that such guarantees exceed the gross liability included in the consolidated statement of financial position.

Yara is also contingently liable to third parties for credits granted under various financing agreements, including government finance schemes, securitization programs and factoring. As the supplier in these agreements, Yara derecognizes the related trade receivables from the financial statements once payment is received under the terms of the schemes and considers the transactions to represent ordinary cash flows from operating activities. Yara considers the contingent liability risk exposure towards third parties to be limited and close to zero, supported by very low historical losses.

Guarantees of debt issued on behalf of consolidated companies are not included since the drawings under such credit lines are included in the consolidated statement of financial position. The guaranteed obligation under such guarantees is at any time limited to the amount drawn under the credit facility.

Guarantees issued to public authorities covering tax and VAT liabilities are also not included as these obligations are already included in the consolidated statement of financial position.

Contingent liabilities related to the demerger from Norsk Hydro ASA

Under Norwegian law, Yara is contingently liable for its share of unfunded pension liabilities accrued prior to demerging from Norsk Hydro ASA (Hydro) on March 24, 2004. Hydro's unfunded pension liabilities, calculated in accordance with Hydro's accounting policies, amounted to approximately NOK 2 billion at the time of the demerger and have been reduced by payments thereafter.

6 Financial risk

6.1 Financial risk management

Risk management policies

Risk management at Yara is based on the principle that risk evaluation is an integral part of all business activities. Yara's strategic approach is to determine appropriate risk levels or limits for the main risks and to constantly maintain and develop tools and procedures for monitoring the associated exposures. The Group's policies, approved by the Board of Directors, provide written principles on funding risk, currency risk, interest rate risk, credit risk, and the investment of excess liquidity. In general, risks arising from operational activities may either be accepted or reduced. The policies restrict transactions that will increase the Group's exposure beyond the level stemming from operations.

Yara's Executive Management is responsible for reviewing and operationalizing the Board-defined policies, while the operating regions and expert organizations act as risk owners. The financial risks related to the operations of the Group are monitored and managed by Yara's Finance, Treasury & Insurance function through internal risk reports that analyze each exposure by degree and magnitude of risk. The Finance, Treasury & Insurance function reports regularly to the Group's Executive Management.

Based on the overall evaluation of risk, Yara may seek to reduce its inherent exposures by using insurance policies, trade finance contracts, guarantees or derivative instruments such as forward contracts, options and swaps. The use of such instruments is also governed by the Board approved policies.

Yara may designate and document the use of certain derivatives and other financial assets or liabilities as hedging instruments against changes in the fair value of recognized assets and liabilities (fair value hedges), highly probable forecast transactions (cash flow hedges) and net investments in foreign operations (net investment hedges). The prospective effectiveness of any such hedge is assessed at inception and verified on a quarterly basis. Derivatives not designated in a hedging relationship are classified as undesignated derivatives and acquired and managed within the framework and policies defined by the Board, even when hedge accounting is not applied.

There were no principal changes in the Group's approach to capital management during the years ending 31 December 2024 and 31 December 2023. Yara's liquidity surplus, kept as short-term bank deposits, decreased during 2024, primarily reflecting repayment of debt.

Funding risk

The capital structure of the Group consists of interest-bearing debt as disclosed in [note 5.2](#) Interest-bearing debt, cash and cash equivalents as disclosed in [note 3.4](#) Cash and cash equivalents, plus equity attributable to equity holders of the parent, comprising paid-in capital and retained earnings as disclosed in [note 5.1](#) Shareholder's equity and consolidated statement of changes in equity.

To secure access to capital markets at attractive terms and remain financially solid, Yara aims to maintain a BBB and Baa2 credit rating from Standard & Poor's and Moody's respectively. Yara's only financial covenant refers to the debt-to-equity ratio, calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests¹⁾. In the most restrictive agreements, that ratio should not exceed 1.4. At the end of 2024, the ratio was 0.53 compared to 0.49 at the end of 2023. The Group is not subject to other externally imposed capital requirements, but maintains internally defined capital policy targets.

Through its financial structure, Yara has the necessary flexibility to support the development of its business and mitigate adverse events that may affect the group. Yara will seek to maintain adequate financial capacity throughout the business cycle.

¹⁾ See [page 336](#) for definitions, explanations, and reconciliations of Alternative performance measures (APMs).

Currency risk

Prices of Yara's most important products are either directly denominated or determined in US dollars. In markets outside the US, local prices will generally adjust to fluctuations in the US dollar exchange rate, albeit with a certain time lag. Yara's raw material costs, such as natural gas used in the production of ammonia, are either denominated in US dollars or highly correlated to changes in the US dollar exchange rate. To hedge Yara's overall economic exposure to fluctuations in the US dollar exchange rate, Yara incurs most of its debt in US dollars. The portion of Yara's US dollar debt that constitutes an economic hedge of future earnings was kept between USD 2,600 million and USD 3,000 million, ending the year around USD 2,750 million. A certain portion of the total debt is kept in various local currencies to finance local currency exposed business positions.

Yara primarily manages currency risks by adjusting the composition of the debt or liquidity portfolios to changes in Yara's overall risk exposure. Derivative instruments may also be used to manage currency risk related to future purchases and sales or to offset short-term liquidity needs in one currency with surplus liquidity in another currency. Such forward contracts are not designated as hedging instruments for accounting purposes. Changes in fair value are therefore recognized in the statement of income.

Sensitivity – net income

USD millions	2024	2023
A 10% weakening¹⁾ of the below currencies at the reporting date would have increased/(decreased) net income by:		
US dollar	197	211
Euro	(371)	(382)

¹⁾ Against functional currencies.

All other variables remain constant. This analysis is done for illustrative purposes only, considering only the effect on the value of financial instruments as at the balance sheet date. Since all other variables are assumed to remain constant, the analysis does not reflect subsequent effects on operating income. The analysis was performed on the same basis for 2023. A 10 percent strengthening of the currencies at the reporting date would have had the opposite effect of the amounts shown above.

Sensitivity - Other comprehensive income

USD millions	2024	2023
A 10% weakening¹⁾ of the below currencies at the reporting date would have increased/(decreased) other comprehensive income by:		
Norwegian krone	(187)	(160)
Canadian dollar	(96)	(103)
Brazilian real	(20)	(69)
Euro	(29)	(71)

¹⁾ Against US dollar (presentation currency of the Group).

All other variables remain constant. This analysis is done for illustrative purposes only, considering only the effect on equity in foreign operations as at the balance sheet date. Since all other variables are assumed to remain constant, the analysis does not reflect subsequent effects on equity. The analysis was performed on the same basis for 2023.

Interest rate risk

Yara's exposure to changes in interest rates is mainly linked to fair value risk and cash flow risk from its debt portfolio, as disclosed in [note 5.2](#) Interest-bearing debt.

In accordance with Yara's defined framework for fair value risk arising from exposure towards fixed interest rates, Yara maintains a mix of floating rate and fixed rate debt. Yara may use interest rate swaps and cross-currency swaps to convert debt originally issued at fixed interest rates to floating interest rates, and the interest expense related to such converted debt will thus fluctuate in line with market changes. At the reporting date, the interest rate profile of the Group's non-current interest-bearing debt is summarized in the table below.

Interest rate profile of the Group's non-current interest-bearing debt

USD millions	Notes	2024	2023
Floating interest rate loans ¹⁾		1,161	1,037
Fixed interest rate loans – maturity			
2–5 years		1,499	1,498
More than 5 years		749	748
Non-current interest-bearing debt	5.2	3,409	3,284

¹⁾ Including fixed rate bonds converted to floating rate by use of interest rate swaps.

Yara's financial portfolio exposed to changes in interest rates comprises current and non-current interest-bearing debt, derivative financial instruments, and cash and cash equivalents. As at 31 December, an interest rate increase would have affected this portfolio as shown in the table below.

Sensitivity

USD millions	2024	2023
An increase of 100 basis points of the below interest rates at the reporting date would have increased/(decreased) net income by:		
USD interest rates	(8)	(5)
NOK interest rates	1	(2)

All other variables remain constant. This analysis is done for illustrative purposes only, considering only the effect on financial instruments in the balance sheet as at year-end. The analysis was performed on the same basis for 2023. A decrease of 100 basis points at the reporting date would have had the opposite effect of the amounts shown above.

Adaptation to the interest rate benchmark reform

Publication of the USD LIBOR interest rate benchmarks ceased at the end of June 2023. Prior to the cessation, Yara's Finance, Treasury & Insurance function completed a transition program comprising a treasury system upgrade, inclusion of fallback language in applicable agreements, and a revision of benchmark references for undrawn facilities.

Yara continues to have exposure to NIBOR benchmark rates, and there are thus far no indicated cessation dates for those benchmarks.

None of Yara's existing hedging relations (see [note 6.2](#) Hedge accounting) were affected by the benchmark reform.

Credit risk

Yara has a well-established system for credit management with established limits at both customer and country levels. Yara's geographically diversified portfolio reduces the overall credit risk of the Group. Credit risk arising from the inability of the counterparty to meet the terms of Yara's financial instruments is generally limited to amounts, if any, by which the counterparty's obligations exceed Yara's obligations.

The exposure to credit risk is represented by the carrying amount of each class of financial assets, including derivative financial instruments, recorded in the consolidated statement of financial position and as disclosed in [note 6.3](#) Financial instruments.

Yara's policy is to enter into financial instruments with various international banks with established limits for transactions with each institution. Yara also has agreed limits for credit exposure (collateral agreements) with most of its main banks. At the end of the reporting period, Yara had deposited USD 102.9 million (2023: USD 104.5 million) in cash with its counterparties to mitigate exposure from financial liabilities covered by such agreements. These deposits are reported as prepaid expenses and other current assets in the consolidated statement of financial position. Collateral deposits are made at overnight terms and required collateral is reassessed twice every month.

Due to Yara's geographical spread and significant number of customers there are no significant concentrations of credit risk. Therefore, Yara does not expect to incur material credit losses on its customer portfolio.

Yara may undertake a number of measures to reduce the credit risk of particular receivables. Such measures include letters of credit, bank guarantees and credit insurance agreements. The effect of credit risk reduction from these measures is not considered to be material for the Group.

Liquidity risk

Yara manages liquidity risk by maintaining adequate reserves and committed bank facilities and by continuously monitoring forecasted and actual cash flows. Yara aims at an even debt repayment schedule and has secured committed undrawn credit facilities to provide sufficient reserves to meet unforeseen liquidity needs.

Undrawn facilities that the Group has at its disposal are presented in [note 5.2](#) Interest-bearing debt.

Contractual maturities of financial liabilities

31 December 2024

USD millions	Notes	Carrying amount	Contractual cash flows	On demand	6 months or less	6–12 months	1–2 years	2–5 years	More than 5 years
Non-derivative financial liabilities									
Interest-bearing debt	5.2	(3,579)	(4,380)	(62)	(129)	(125)	(891)	(1,600)	(1,574)
Other non-current liabilities		(19)	(19)	–	–	(3)	(1)	(1)	(13)
Trade payables	5.4	(1,733)	(1,737)	(3)	(1,713)	(21)	–	–	–
Other current liabilities		(218)	(218)	(1)	(197)	(19)	–	–	–
Derivative financial instruments									
Freestanding financial derivatives	6.3	(104)							
Outflow			(767)	–	(43)	(14)	(280)	(349)	(81)
Inflow			661	–	48	14	217	307	76
Hedge designated derivatives	6.2, 6.3	(24)							
Outflow			(287)	–	(28)	(22)	(43)	(103)	(92)
Inflow			282	–	23	17	40	110	91
Total		(5,678)	(6,670)	(66)	(2,069)	(174)	(1,001)	(1,766)	(1,593)

See [note 4.5](#) Leases for contractual maturities of lease liabilities.

31 December 2023

USD millions	Notes	Carrying amount	Contractual cash flows	On demand	6 months or less	6–12 months	1–2 years	2–5 years	More than 5 years
Non-derivative financial liabilities									
Interest-bearing debt	5.2	(3,801)	(4,684)	(74)	(187)	(416)	(222)	(2,220)	(1,564)
Other non-current liabilities		(24)	(25)	–	–	–	(4)	(2)	(18)
Trade payables	5.4	(1,906)	(1,906)	(10)	(1,877)	(19)	–	–	–
Other current liabilities		(230)	(231)	(2)	(194)	(31)	–	–	(4)
Derivative financial instruments									
Freestanding financial derivatives	6.3	(115)							
Outflow			(934)	–	(335)	(182)	(18)	(396)	(2)
Inflow			783	–	327	114	14	327	1
Hedge designated derivatives	6.2, 6.3	(2)							
Outflow			(257)	–	(100)	(23)	(27)	(83)	(23)
Inflow			246	–	87	22	30	82	25
Total		(6,079)	(7,008)	(86)	(2,280)	(536)	(228)	(2,293)	(1,585)

6.2 Hedge accounting

A description of the Group's general risk management policies and principles can be found in [note 6.1](#) Financial risk management.

Accounting policies

Yara designates certain derivatives as either hedges of the fair value of recognized assets or liabilities (fair value hedges), hedges of foreign currency risk of recognized assets or liabilities (cash flow hedges), or hedges of net investments in foreign operations.

Changes in the fair value of financial instruments designated as fair value hedges are recognized in the Consolidated statement of income. The carrying amount of the hedged item is adjusted for changes in the fair value attributable to the hedged risk.

Changes in the fair value of financial instruments used as hedging instruments in cash flow hedges are recognized in equity until the hedged transactions are recognized. Any ineffective part of a hedge is recognized in the Consolidated statement of income.

Changes in the fair value of financial instruments used as hedges of net investment in foreign operations are recognized as other comprehensive income. Any ineffective part of a hedge is recognized in the Consolidated statement of income.

Hedge accounting ceases when the hedging instrument expires, is sold, terminated or exercised. Hedge accounting also ceases if the hedge relationship for some reason no longer fulfills the requirements for hedge accounting.

Fair value hedges

In December 2017, Yara designated a portfolio of long-term NOK fixed-to-floating interest rate swaps as hedging instruments. The remaining hedged risk is the change in fair value due to changes in risk-free interest rates (NIBOR) of the NOK 1,000 million fixed rate bond debt from 2017. Another NOK 1,000 million hedge relationship from the bond issue was settled upon maturity in 2024.

In November 2021, Yara designated a long-term NOK fixed-to-floating interest rate swap as hedging instrument. The hedged risk is the change in fair value due to changes in risk-free interest rates (NIBOR) of the NOK 1,000 million fixed rate bond debt from 2021.

In November 2022, Yara designated a long-term USD fixed-to-floating interest rate swap as hedging instrument. The hedged risk is the change in fair value due to changes in risk-free interest rates (SOFR) of the USD 600 million fixed rate bond debt from 2022.

In June 2024, Yara designated a portfolio of long-term NOK fixed-to-floating interest rate swaps as hedging instruments. The hedged risk is the change in fair value due to changes in risk-free interest rates (NIBOR) of the NOK 900 million and NOK 700 million fixed rate bond debt from 2024.

Subsequent to initial recognition, Yara measures interest-bearing borrowings at amortized cost. However, the designation of interest rate swaps as hedging instruments and the use of hedge accounting enable Yara to include the fair value of changes from interest rates in the carrying value of the bonds. The corresponding adjustment in the Consolidated statement of income offsets the effects of the recognized interest rate swaps, leading to less volatility in net income.

Cash flow hedges

Yara had no cash flow hedges in 2024 or 2023. However, Yara has used derivative instruments to hedge cash flows of planned transactions in the past and may do so also in the future.

Net investment hedges

At 31 December 2024, Yara has designated a total of USD 815 million (2023: USD 815 million) of its USD denominated interest-bearing debt as hedges of net investments in foreign (USD based) entities. The hedging instruments are USD denominated bond loans.

The designation of interest-bearing debt as hedges of net investments leads to changes in foreign currency translation (gain/loss) being recognized in the Consolidated statement of comprehensive income instead of in the Consolidated statement of income.

Effect on financial position and performance in 2024

USD millions	Currency	Hedge rates	Denominated amount	Carrying amount of the hedged item ¹⁾		Accumulated amount of hedge adjustment on the hedged item ²⁾		Line item in the consolidated statement of financial position in which the hedged item is included	Line item in the consolidated statement of financial position in which the hedging instrument is included	Change in value of the hedged item used for calculating hedge ineffectiveness	This year's change in value of the hedging instrument
				Assets	Liabilities	Assets	Liabilities				
Fair value hedges											
Interest rate risk											
- Fixed interest, NOK bonds (2017)	NOK	3M NIBOR	88	-	82	6	-	Non-current interest-bearing debt	Other non-current liabilities	(3)	3
- Fixed interest, NOK bonds (2021)	NOK	3M NIBOR	88	-	84	5	-	Non-current interest-bearing debt	Other non-current liabilities	(1)	1
- Fixed interest, USD bonds (2022)	USD	SOFR	600	-	585	12	-	Non-current interest-bearing debt	Other non-current liabilities	28	(28)
- Fixed interest, USD bonds (2024)	NOK	3M NIBOR	141	-	140	1	-	Non-current interest-bearing debt	Other non-current liabilities	1	(1)
Net investment hedges											
Foreign exchange risk											
- Net equity in subsidiaries ³⁾	USD	Spot USDNOK	-	815	-	-	367	Retained earnings	Non-current interest-bearing debt	(67)	67

¹⁾ The designated nominal amounts of the hedging instruments equal the nominal amounts of the hedged items.

²⁾ Included in the carrying amount of the hedged item on fair value hedges.

³⁾ Amounts are after tax. See [note 2.8](#) Income taxes for the tax effect.

For either hedging category, there are no balances remaining from a hedging relationship for which hedge accounting is no longer applied.

Effect on financial position and performance in 2023

USD millions	Currency	Hedge rates	Denominated amount	Carrying amount of the hedged item ¹⁾		Accumulated amount of hedge adjustment on the hedged item ²⁾		Line item in the consolidated statement of financial position in which the hedged item is included	Line item in the consolidated statement of financial position in which the hedging instrument is included	Change in value of the hedged item used for calculating hedge ineffectiveness	This year's change in value of the hedging instrument
				Assets	Liabilities	Assets	Liabilities				
Fair value hedges											
Interest rate risk											
- Fixed interest, NOK bonds (2014)	NOK	3M NIBOR	59	-	57	2	-	Non-current interest-bearing debt	Other non-current liabilities	-	-
- Fixed interest, NOK bonds (2017)	NOK	3M NIBOR	196	-	186	10	-	Non-current interest-bearing debt	Other non-current liabilities	(2)	2
- Fixed interest, NOK bonds (2021)	NOK	3M NIBOR	98	-	92	6	-	Non-current interest-bearing debt	Other non-current liabilities	-	-
- Fixed interest, USD bonds (2022)	USD	SOFR	600	-	612	-	15	Non-current interest-bearing debt	Other non-current liabilities	(17)	17
Net investment hedges											
Foreign exchange risk											
- Net equity in subsidiaries ³⁾	USD	Spot USDNOK	-	815	-	-	300	Retained earnings	Non-current interest-bearing debt ⁴⁾	(22)	22

¹⁾ The designated nominal amounts of the hedging instruments equal the nominal amounts of the hedged items.

²⁾ Included in the carrying amount of the hedged item on fair value hedges.

³⁾ Amounts are after tax. See [note 2.8](#) Income taxes for the tax effect.

⁴⁾ Includes USD (1) million related to the part of the hedging instrument (cross-currency swap) which refers to the line item Other non-current liabilities.

For either hedging category, there are no balances remaining from a hedging relationship for which hedge accounting is no longer applied.

6.3 Financial instruments

Accounting policies

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Group becomes party to the contractual obligations of the instrument.

Under IFRS 9 Financial Instruments, Yara classifies financial assets based on the business model in which they are managed and their contractual cash flows. The principal categories are amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

Derivatives

The Group uses derivative financial instruments to hedge exposure against currency risk, interest rate risk and commodity price risk arising in operating, financing and investment activities. These derivatives are initially recognized at fair value and subsequently measured at FVTPL at each balance sheet date. Embedded derivatives are separated and treated as derivatives when the risks and characteristics of the derivative are not closely related to the host contract, and the host contract is not measured at fair value with changes in fair value recognized in the consolidated statement of income. Embedded derivatives may refer to financial transactions and sale and purchase transactions for gas, ammonia and other commodities.

Fair value on derivatives is measured based on quoted market prices when these are available. When quoted prices from active markets are not available, the Group estimates fair value by using valuation models that make maximum use of observable market data. The resulting change in fair value is recognized immediately in the statement of income. If the derivative is designated and effective as a hedging instrument, the timing of the recognition in the consolidated statement of income depends on the nature of the hedge relationship. A derivative is classified as non-current if the remaining maturity of the derivative is more than 12 months, and as current if the remaining maturity of the derivative is less than 12 months.

All commodity contracts are bilateral contracts, or embedded derivatives in bilateral contracts, for which there are no active markets. Fair value of all items in this category is therefore calculated using valuation techniques with maximum use of market inputs and assumptions that reasonably reflect factors that market participants would consider in setting a price, relying as little as possible on entity-specific inputs. Fair values of commodity contracts are especially sensitive to changes in forward commodity prices. None of the derivatives in this category are designated in hedge relationships.

Receivables and deposits

See [note 3.2](#) Trade receivables, [note 3.4](#) Cash and cash equivalents and [note 4.6](#) Other non-current assets. Yara's expected credit loss on receivables and deposits is limited. As a result, disclosures are reduced due to materiality.

Equity instruments

Equity instruments that are not traded in active markets are measured based on recent market transactions and valuation techniques as described below.

Yara Growth Ventures AS (YGV) is the corporate venture capital organization of Yara. YGV invests in start-ups and in venture capital funds which sit at the intersection of science and technology in the food and agriculture industry. All investments are initially recognized at fair value and subsequently measured at FVTPL. YGV's portfolio currently consists of 18 investments, of which 15 are equity positions and 3 are fund positions. The funding round in which YGV participated is taken as the starting point. For investments held less than 12 months, these funding rounds are considered to be the approximate fair value unless there have been any significant developments or events prior to the balance sheet date. For investments held for 12 months or longer, Yara applies valuation techniques considering both observable and unobservable inputs. YGV's portfolio of funds is valued based on capital balance and further drawdowns.

If a YGV investment leads to control or de facto control over the investee, Yara consolidates the investee. If Yara achieves significant influence or joint control over an investee, Yara takes advantage of the accounting policy choice in IAS 28 to not apply the equity method to these venture investments. Strategic investments in associates and joint ventures are accounted for by applying the equity method, see [note 4.3](#) Associated companies and joint ventures. None of the YGV investments were assessed to be under significant influence, joint control or control by Yara as at 31 December 2024.

Equity instruments other than venture investments are also measured at fair value and subsequently measured at FVTPL. However, Yara has made an irrevocable election at initial recognition of a limited number of long-term strategic investments in equity shares not held for trading to present subsequent changes in fair value in OCI.

Financial liabilities

See [note 5.2](#) Interest-bearing debt, [note 5.4](#) Trade and other current payables and [note 4.5](#) Leases.

Interest-bearing borrowings are initially recognized at fair value less direct transaction costs. Subsequently, they are measured at amortized cost using the effective interest method. Fair value on non-current interest-bearing debt and other non-current liabilities differs from the carrying amounts due to the USD debenture bonds are held with fixed interest rates and are not subject to hedge accounting. For these USD debenture bonds with fixed interest rates, and for other non-current financial liabilities, no active market is available and fair value is calculated based on the present value of future principal and interest cash flows. Cash flows are estimated by using available market rates as a benchmark and adding a credit margin derived from recent transactions or other information available.

Contingent consideration is initially recognized at fair value and subsequently measured at FVTPL. Fair value of contingent consideration is calculated considering the present value of expected payments, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of financial performance, the amount to be paid under each scenario and the probability of each scenario.

Financial instruments at fair value

Financial instruments at fair value refer to derivatives at FVTPL, equity instruments at FVTPL, equity instruments at FVOCI and financial liabilities at FVTPL. They are valued according to different levels in the fair value hierarchy in IFRS 13. The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Carrying amounts and fair value per category

31 December 2024		Derivatives		Receivables and deposits	Equity instruments		Financial liabilities		Total
USD millions	Notes	Fair value through P&L	Designated for hedging	Amortized cost	Fair value through P&L	FV through OCI (no recycling)	Amortized cost	FV through P&L	
Non-current assets									
Other non-current financial assets	4.6	1	–	35	65	19	–	–	119
Current assets									
Trade receivables	3.2	–	–	1,497	–	–	–	–	1,497
Other current financial assets	3.3	8	–	287	–	–	–	–	295
Cash and cash equivalents	3.4	–	–	317	–	–	–	–	317
Sum financial assets		9	–	2,135	65	19	–	–	2,228
Non-current liabilities									
Other non-current financial liabilities		(110)	(25)	–	–	–	(16)	(2)	(154)
Interest-bearing debt	5.2	–	–	–	–	–	(3,409)	–	(3,409)
Non-current lease liabilities	4.5	–	–	–	–	–	(330)	–	(330)
Current liabilities									
Trade and other current payables ¹⁾	5.4	–	–	–	–	–	(1,733)	–	(1,733)
Other current financial liabilities		(3)	–	–	–	–	(293)	–	(295)
Interest-bearing debt	5.2	–	–	–	–	–	(170)	–	(170)
Current lease liabilities	4.5	–	–	–	–	–	(138)	–	(138)
Sum financial liabilities		(113)	(25)	–	–	–	(6,089)	(2)	(6,229)
Total net balance		(104)	(24)	2,135	65	19	(6,089)	(2)	(4,001)
Fair value		(104)	(24)	2,135	65	19	(6,038)	(2)	(3,950)
Unrecognized gain/(loss)		–	–	–	–	–	51	–	51

¹⁾ Excluding non-financial liabilities.

Unrecognized gain on financial instruments at amortized cost is mainly related to non-current interest-bearing debt with fixed interest rate. See [note 5.2](#) Interest-bearing debt for details.

Carrying amounts and fair value per category

31 December 2023		Derivatives		Receivables and deposits	Equity instruments		Financial liabilities		Total
USD millions	Notes	Fair value through P&L	Designated for hedging	Amortized cost	Fair value through P&L	FV through OCI (no recycling)	Amortized cost	FV through P&L	
Non-current assets									
Other non-current financial assets	4.6	3	15	28	67	20	-	-	134
Current assets									
Trade receivables	3.2	-	-	1,634	-	-	-	-	1,634
Other current financial assets	3.3	6	-	289	-	-	-	-	295
Cash and cash equivalents	3.4	-	-	539	-	-	-	-	539
Sum financial assets		9	15	2,491	67	20	-	-	2,603
Non-current liabilities									
Other non-current financial liabilities		(71)	(13)	-	-	-	(24)	-	(108)
Interest-bearing debt	5.2	-	-	-	-	-	(3,284)	-	(3,284)
Non-current lease liabilities	4.5	-	-	-	-	-	(306)	-	(306)
Current liabilities									
Trade and other current payables ¹⁾	5.4	-	-	-	-	-	(1,906)	-	(1,906)
Other current financial liabilities		(33)	(24)	-	-	-	(324)	-	(381)
Interest-bearing debt	5.2	-	-	-	-	-	(517)	-	(517)
Current lease liabilities	4.5	-	-	-	-	-	(123)	-	(123)
Sum financial liabilities		(104)	(37)	-	-	-	(6,484)	-	(6,625)
Total net balance		(95)	(22)	2,491	67	20	(6,484)	-	(4,023)
Fair value		(95)	(22)	2,491	67	20	(6,391)	-	
Unrecognized gain/(loss)		-	-	-	-	-	93	-	93

¹⁾ Excluding non-financial liabilities.

Unrecognized gain on financial instruments at amortized cost is mainly related to non-current interest-bearing debt with fixed interest rate. See [note 5.2](#) Interest-bearing debt for details.

Financial instruments at fair value

31 December 2024

USD millions	Notes	Carrying amount	Level 1	Level 2	Level 3
Equity instruments					
Yara Growth Ventures		63	–	–	63
Other equity instruments		20	–	–	20
Derivatives					
Forward exchange contracts		7	–	7	–
Cross-currency swaps		(103)	–	(103)	–
Interest rate swaps designated for hedging	6.2	(24)	–	(24)	–
Other interest rate swaps		1	–	1	–
Embedded commodity derivatives		(8)	–	(8)	–
Financial liabilities					
Contingent consideration		(2)	–	(2)	–
Net total balance		(47)	–	(130)	83

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

31 December 2023

USD millions	Notes	Carrying amount	Level 1	Level 2	Level 3
Equity instruments					
Yara Growth Ventures		67	–	–	67
Other equity instruments		20	–	–	20
Derivatives					
Forward exchange contracts		(4)	–	(4)	–
Cross-currency swaps		(110)	–	(110)	–
Interest rate swaps designated for hedging	6.2	(2)	–	(2)	–
Other interest rate swaps		1	–	1	–
Embedded commodity derivatives		(3)	–	(3)	–
Financial liabilities					
Contingent consideration		(3)	–	(3)	–
Net total balance		(33)	–	(120)	88

Reconciliation of fair value instruments at Level 3

USD millions	2024	2023
Balance at 1 January	88	54
Total gains or (losses):		
- in income statement	(7)	23
- in other comprehensive income	1	(8)
Additions/(disposals)	9	17
Foreign currency translation	(8)	1
Balance at 31 December	83	88

Sensitivity of fair value measurements of financial instruments at Level 3 at 31 December 2024

The fair values of the equity investments in Yara Growth Venture are measured applying different valuation methods, including funding rounds as a proxy for their fair value where applicable, probability-weighted future cash flow model and venture capital valuation model (VC model). Under the probability-weighted future cash flow model judgment is applied in determining assumptions such as possible future outcomes, the timing of these outcomes and their probabilities. When applying the VC model, a price-equity multiple is estimated based on observable market information of comparable market participants. A reasonable change in assumptions used in the VC model would not materially change the fair value of these investments.

Gains and losses from financial instruments at fair value and hedging instruments recognized in the consolidated statement of income and consolidated statement of other comprehensive income

2024		Derivatives		Equity instruments		Financial liabilities	Total
		Fair value through P&L	Designated for hedging	Fair value through P&L	FV through OCI (no recycling)	Amortized cost	
USD millions	Notes						
Consolidated statement of income	6.1 , 6.2	20	(2)	(6)	–	–	12
Consolidated statement of comprehensive income ¹⁾	6.2	–	(7)	–	1	(78)	(84)
Total		20	(9)	(6)	1	(78)	(72)

2023		Derivatives		Equity instruments		Financial liabilities	Total
		Fair value through P&L	Designated for hedging	Fair value through P&L	FV through OCI (no recycling)	Amortized cost	
USD millions	Notes						
Consolidated statement of income	6.1 , 6.2	(63)	19	24	–	–	(20)
Consolidated statement of comprehensive income ¹⁾	6.2	–	(3)	–	(8)	(25)	(36)
Total		(63)	16	24	(8)	(25)	(57)

¹⁾ Amounts are presented before tax. See [note 2.8](#) Income taxes for specification of taxes.

7 Other disclosures

7.1 Business combinations and disposals

Acquisitions

The acquisition of 100 percent of the shares of the organic-based fertilizer business of Agribios Italiana was completed in February 2024. The fair value of the net assets acquired was USD 15 million. Agribios Italiana is reported in Europe segment.

Disposals

The divestments of Yara Marine Technologies AS and Yara Côte d'Ivoire S.A. were completed in 2024. The divestments had no material impact on the financial statements for 2024. The disposal group held-for-sale as at 31 December 2024 comprises of single assets in the Americas and Industrial segment.

The disposal group held-for-sale as at 31 December 2023 included assets and liabilities for Yara Marine Technologies AS and Yara Côte d'Ivoire S.A.

7.2 Related parties

The Norwegian State

At 31 December 2024, the Norwegian State owned 92,239,891 shares, representing 36.21 percent of the total number of shares issued. On the same date, The Government Pension Fund Norway owned 19,204,218 shares, representing 7.54 percent of the total number of shares issued.

Yara Pension fund

One of Yara International ASA's pension plans is arranged through Yara's pension fund in Norway "Yara Pensjonskasse". This plan has been closed for new members since July 2006, and there are currently no active members in the pension fund, only paid-up policies and pensioners. During 2024, Yara has contributed to the pension fund through deductions from premium fund and premium paid by the sponsoring companies Yara International ASA and Yara Norge AS.

Associated companies, Joint ventures and Joint Operations

Transactions with Associated companies, Joint ventures and Joint Operations are described in [note 4.3](#) and [4.4](#).

Board of Directors

Members of the Board of Directors are elected for two-year terms. Their rights and obligations as board members are solely and specifically provided for the company's articles of association and Norwegian law. The company has no significant contracts in which a Board Member has a material interest.

Executive Management

Executive Management remuneration is disclosed in the following table. The full "Yara Executive Remuneration Report 2024" can be found at www.yara.com, Annual report section.

Executive Management remuneration and Board of Directors compensation

USD thousands	Compensation earned in 2024	Compensation earned in 2023
Salary and short-term incentive	(5,349)	(4,993)
Pension ¹⁾	(512)	(367)
Benefits	(1,099)	(1,162)
Share-based remuneration ²⁾	(1,451)	(970)
Total Executive Management	(8,412)	(7,492)
Fee to Board of Directors	(627)	(533)
Total	(9,038)	(8,025)

¹⁾ In the Yara Executive Remuneration Report for previous years, return on savings balances in unfunded pension plans have been included in the total compensation figure. Starting in 2024, return on the savings balances in unfunded pension plans is excluded from total compensation, and has also been subtracted from the comparative compensation figures for 2023.

²⁾ See [note 7.3](#) Share-based remuneration for further information.

7.3 Share-based remuneration

To support the alignment between executives and shareholder interests and to ensure retention of key talents in the company, an amount up to 30 percent of the Base Salary may be awarded by the Board on an annual basis. The net after tax amount must be invested in Yara shares within a period of one month after the grant and the shares must be retained for minimum 3 years. Executives who resign from Yara must reimburse to the company at the time of resignation the net proceeds of the selling of the shares that are still within the lock-in period.

The grant of Share-based remuneration (SBR) is conditional on Yara's Net income/(loss) excluding foreign currency exchange gain/(loss) and special items being positive in sum over the last three years. Yara's CEO can on a discretionary basis decide that SBR shall not be granted for a given year and Yara's Board of Directors can decide that SBR shall not be granted to the CEO for a given year. Such an assessment will amongst other factors be evaluated against Yara's performance towards its strategic targets of sustainable value creation, hereunder performance indicators linked to People, Planet and Prosperity.

7.4 External audit remuneration

Deloitte AS (Deloitte) is Yara's appointed auditor. A few subsidiaries of Yara International ASA have appointed other audit firms. The following table shows total audit and other services delivered to the Group by the appointed auditor.

USD thousands	Audit fee	Assurance services	Tax services	Other non-audit services	Total
2024					
Deloitte Norway	(1,503)	(454)	(8)	-	(1,965)
Deloitte abroad	(3,608)	(199)	(214)	(11)	(4,032)
Total Deloitte	(5,111)	(652) ¹⁾	(222)	(11)	(5,997)
Others	(520)	(38)	(41)	(11)	(610)
Total	(5,630)	(691)	(263)	(23)	(6,607)
2023					
Deloitte Norway	(1,161)	(348)	(7)	(51)	(1,568)
Deloitte abroad	(3,272)	(672)	(210)	(10)	(4,165)
Total Deloitte	(4,434)	(1,021)	(217)	(61)	(5,734)
Others	(571)	(1)	(36)	(6)	(614)
Total	(5,005)	(1,022)	(253)	(67)	(6,347)

¹⁾ Assurance services are mainly related to sustainability reporting and half-year review.

7.5 Composition of the group

The consolidated financial statements of Yara comprises 129 legal companies that are controlled by Yara. The material subsidiaries are disclosed in the table below, including the main parent(s). This list also includes major holding companies.

Subsidiaries	Ownership	Registered office	Main parent(s)	Subsidiaries	Ownership	Registered office	Main parent(s)
Yara Argentina S.A.	100.0%	Argentina	Yara Iberian S.A.U. 95% and Yara Nederland B.V. 5%	Yara Ghana Ltd.	100.0%	Ghana	Yara Nederland B.V.
Chemical Holdings Pty Ltd.	100.0%	Australia	Yara Australia Pty Ltd.	Yara Hellas S.A.	100.0%	Greece	Yara Nederland B.V.
Yara Australia Pty Ltd.	100.0%	Australia	Yara Technology B.V.	Yara Guatemala S.A.	100.0%	Guatemala	Fertilizer Holdings AS
Yara Pilbara Fertilisers Pty Ltd.	100.0%	Australia	Chemical Holdings Pty Ltd.	Yara Fertilisers India Pvt. Ltd.	100.0%	India	Yara Asia Pte Ltd.
Yara Environmental Technologies GmbH	100.0%	Austria	Yara Investment GmbH	P.T. Yara Indonesia	100.0%	Indonesia	Yara Asia Pte Ltd.
Yara Belgium S.A./N.V.	100.0%	Belgium	Yara Nederland B.V.	Yara Insurance DAC	100.0%	Ireland	Fertilizer Holdings AS
Yara Tertre S.A.	100.0%	Belgium	Yara Belgium S.A./N.V.	Yara Italia S.p.A.	100.0%	Italy	Yara Investment GmbH (72.3%) and Yara Nederland B.V. (27.7%)
Yara Brasil Fertilizantes S.A.	100.0%	Brazil	Yara South America Investments B.V.	Yara East Africa Ltd.	100.0%	Kenya	Yara Overseas Ltd.
Yara Belle Plaine Inc.	100.0%	Canada	Yara Canada Holding Inc.	Yara International (M) Sdn Bhd	70.0%	Malaysia	Yara Asia Pte Ltd.
Yara Canada Holding Inc.	100.0%	Canada	Fertilizer Holdings AS	Yara México S. de R.L. de C.V.	100.0%	Mexico	OFD Holding S. de R.L. (71.9%) and Yara Nederland B.V. (28.1%)
Yara Canada Inc.	100.0%	Canada	Fertilizer Holdings AS (93.9%) and Yara North America Inc. (6.1%).	Fertilizer Holdings AS	100.0%	Norway	Yara International ASA
Yara Chile Fertilizantes Ltda.	100.0%	Chile	Yara Phosyn Ltd.	Herøya Nett AS	100.0%	Norway	Yara Norge AS
Yara Trading (Shanghai) Co. Ltd.	100.0%	China	Yara Asia Pte Ltd.	OFD Holding S. de R.L.	100.0%	Norway	Fertilizer Holdings AS
Yara Colombia S.A.	99.97%	Colombia	Yara International ASA (70.66%) and OFD Holding S. de R.L. (29.31%)	Yara AS	100.0%	Norway	Fertilizer Holdings AS
Yara Costa Rica S. de R.L.	87.56%	Costa Rica	Yara Iberian S.A.U.	Yara Birkeland AS	100.0%	Norway	Fertilizer Holdings AS
Yara Danmark A/S	100.0%	Denmark	Fertilizer Holdings AS	Yara Clean Ammonia AS	100.0%	Norway	Yara International ASA
Yarecuador Cia. Ltda.	99.9%	Ecuador	Yara Industrial Colombia S.A.S.	Yara Clean Ammonia Norge AS	100.0%	Norway	Yara Clean Ammonia AS
Yara Agri Trade Misr	51.0%	Egypt	Yara Trade Misr Ltd.	Yara Growth Ventures AS	100.0%	Norway	Fertilizer Holdings AS
Yara Suomi Oy	100.0%	Finland	Yara Nederland B.V.	Yara LPG Shipping AS	100.0%	Norway	Yara Clean Ammonia Norge AS
Yara France SAS	100.0%	France	Yara Nederland B.V.	Yara Norge AS	100.0%	Norway	Yara International ASA
Yara Besitz GmbH	100.0%	Germany	Yara GmbH & Co. KG	Yara Fertilizers Philippines Inc.	100.0%	Philippines	Yara Asia Pte Ltd.
Yara Brunsbüttel GmbH	100.0%	Germany	Yara GmbH & Co. KG	Yara Poland Sp. z o.o.	100.0%	Poland	Yara Nederland B.V.
Yara GmbH & Co. KG	100.0%	Germany	Yara Investments Germany SE	Yara Limited	100.0%	Rwanda	Yara Tanzania Ltd.
Yara Investments Germany SE	100.0%	Germany	Yara Nederland B.V.	Yara Asia Pte Ltd.	100.0%	Singapore	Yara International ASA
Yara Investment GmbH	100.0%	Germany	Yara GmbH & Co. KG	Yara Africa Fertilizers (Pty) Ltd.	100.0%	South Africa	Yara Nederland B.V.
				Yara Animal Nutrition South Africa (Pty) Ltd.	100.0%	South Africa	Yara Suomi Oy

Subsidiaries	Ownership	Registered office	Main parent(s)
Yara Iberian S.A.U.	100.0%	Spain	Yara Nederland B.V.
Yara AB	100.0%	Sweden	Fertilizer Holdings AS
Yara Clean Ammonia Switzerland SA	100.0%	Switzerland	Yara Clean Ammonia Norge AS
Yara Switzerland Ltd.	100.0%	Switzerland	Yara Nederland B.V.
Yara Tanzania Ltd.	100.0%	Tanzania	Fertilizer Holdings AS
Yara Thailand Ltd.	100.0%	Thailand	Yara Asia Pte Ltd.
Yara Holding Netherlands B.V.	100.0%	The Netherlands	Fertilizer Holdings AS
Yara Nederland B.V.	100.0%	The Netherlands	Yara Holding Netherlands B.V.
Yara Sluiskil B.V.	100.0%	The Netherlands	Yara Nederland B.V.
Yara South America Investments B.V.	100.0%	The Netherlands	Yara Nederland B.V.
Yara Technology B.V.	100.0%	The Netherlands	Yara Nederland B.V.
Yara Vlaardingen B.V.	100.0%	The Netherlands	Yara Nederland B.V.
Yara Caribbean (2002) Ltd.	100.0%	Trinidad and Tobago	Fertilizer Holdings AS
Yara Trinidad Ltd.	100.0%	Trinidad and Tobago	Yara Caribbean (2002) Limited
Yara UK Ltd.	100.0%	United Kingdom	Fertilizer Holdings AS
Agoro Carbon Alliance US, Inc.	100.0%	United States	Yara North America Inc. (66%) and Agronomic Technology Corp. (34%)
Agronomic Technology Corp.	100.0%	United States	Yara North America Inc.
Freeport Ammonia LLC	100.0%	United States	Yara North America Inc.
Yara Clean Ammonia US Inc.	100.0%	United States	Yara Clean Ammonia Norge AS
Yara North America Inc.	100.0%	United States	Yara International ASA
Yara West Sacramento Terminal LLC	100.0%	United States	Yara North America Inc.
Yara Vietnam Co. Ltd.	100.0%	Vietnam	Yara Asia Pte Ltd.
Yara Fertilizer Zambia Ltd.	100.0%	Zambia	Yara Nederland B.V.

7.6 Post balance sheet date events

Geopolitical situation

The geopolitical landscape is shifting rapidly at the time of issuing this report, creating a more unpredictable and disorganized global order, which is influencing everything from trade policies to international relations. Traditional frameworks governing trade, security, and global alliances are evolving, demanding vigilance and reshaping how businesses, like Yara, operate and recalibrate strategy. Ongoing and emerging conflicts, underlying tensions, and the trend toward deglobalization continue to impact supply chains and global trade, not least in key sectors such as energy and agriculture. Yara is preparing for new sanctions regimes, new tariffs, shifting alliances, and complicated logistics resulting from these conflicts and tensions. A trade war would have serious implications for Norway, Europe and the global economy. An escalating trade war also affecting fertilizers and crops would harm US food production and raise global food prices. Yara's revenues from imports into the US are currently less than 2 percent of total revenues. Yara's experience from the pandemic and conflicts over the past years has demonstrated its ability to adapt and optimize value creation in a dynamic situation, utilizing its global footprint and focus on operational flexibility.

Fixed Cost and Capex Reduction Program

Following the initiatives announced in 2024 to reduce fixed cost and capex, additional provisions and other financial effects of restructuring are expected in 2025. Detailing the plans as part of this program has continued into 2025. The timing of these effects will vary from location to location depending on when those affected are informed about the main features of Yara's plans and constructive obligations to carry them out are created.

Revolving credit facility

On 20 March 2025, Yara announced that it has signed a USD 1,400 million multicurrency revolving credit facility with a syndicate of 11 banks. The facility matures in March 2030, with options for extension until March 2032 on certain terms. The facility replaces an existing facility due to expire in July 2026.

Dividend

The Board will propose to the Annual General Meeting a dividend of NOK 5 per share for 2024.

Financial statements of Yara International ASA

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Yara International ASA Income statement

NOK millions	Notes	2024	2023
Revenue	4	4,201	3,988
Raw materials, energy costs and freight expenses		(37)	(30)
Payroll and related costs	2	(1,667)	(1,387)
Depreciation and amortization	3	(143)	(149)
Other operating expenses	4	(2,803)	(3,179)
Operating costs and expenses		(4,651)	(4,745)
Operating income/(loss)		(450)	(757)
Financial income/(expense), net	5	4,400	14,707
Income/(loss) before tax		3,949	13,950
Income tax	6	427	178
Net income/(loss)		4,377	14,128
Appropriation of net income/(loss) and equity transfers			
Dividend proposed		1,274	1,274
Retained earnings		3,103	12,854
Total appropriation	11	4,377	14,128

Yara International ASA Balance sheet

NOK millions	Notes	31 Dec 2024	31 Dec 2023
Assets			
Non-current assets			
Deferred tax assets	6	1,779	1,167
Intangible assets	3	367	402
Property, plant and equipment	3	79	84
Shares in subsidiaries	7	29,611	29,457
Non-current intercompany receivables	13	50,973	47,045
Other non-current assets	1, 8	654	668
Total non-current assets		83,464	78,822
Current assets			
Inventories	8	44	48
Trade receivables		4	2
Current intercompany receivables	13	14,904	22,895
Prepaid expenses and other current assets	10	1,527	1,492
Cash and cash equivalents		995	3,028
Total current assets		17,474	27,465
Total assets		100,938	106,287


NOK millions	Notes	31 Dec 2024	31 Dec 2023
Liabilities and shareholders' equity			
Equity			
Share capital reduced for treasury stock		433	433
Premium paid-in capital		117	117
Total paid-in capital		550	550
Retained earnings		27,263	24,068
Shareholders' equity	11	27,814	24,619
Non-current liabilities			
Employee benefits	1	1,103	1,081
Interest-bearing debt	12	38,058	32,659
Other non-current liabilities	8	1,447	820
Total non-current liabilities		40,608	34,560

NOK millions	Notes	31 Dec 2024	31 Dec 2023
Current liabilities			
Trade and other current payables		267	405
Bank loans and other interest-bearing current debt	8	1,752	1,611
Current portion of interest-bearing debt	12	345	3,393
Dividends payable	11	1,274	1,274
Current intercompany payables	13	27,757	39,112
Current income tax	6	352	180
Other current liabilities	8	770	1,132
Total current liabilities		32,517	47,108
Total liabilities and shareholders' equity		100,938	106,287

The Board of Directors Yara International ASA,
Oslo, 20 March 2025



Trond Berger
Chair



Jannicke Hilland
Vice Chair

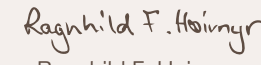

John Thuestad
Member of the Board


Rune A. Bratteberg
Member of the Board


Tove Feld
Member of the Board



Geir O. Sundbø
Member of the Board


Eva S. Aspvik
Member of the Board


Ragnhild F. Høimyr
Member of the Board


Therese Log Bergjord
Member of the Board


Harald Thorstein
Member of the Board


Tina Lawton
Member of the Board


Svein Tore Holsether
President and CEO

Yara International ASA Cash flow statement

NOK millions	Notes	2024	2023
Operating activities			
Income/(loss) before tax		3,949	13,950
Adjustments to reconcile income/(loss) before tax to net cash provided by (used in) operating activities			
Depreciation and amortization	3	143	149
(Gain)/loss on disposal of non-current assets	3	178	10
Write-down of inventory and trade receivables		-	1
Dividends and group relief from subsidiaries	5	(6,947)	(15,607)
Finance income and expense	5	387	809
Foreign currency exchange (gain)/loss	5	2,161	92
Income taxes paid	6	(39)	(28)
Group relief received		15,000	9,400
Dividends received		1,947	607
Interest paid		(3,950)	(4,237)
Interest received		3,657	2,929
Other		(114)	6
Change in working capital			
Trade receivables		(5)	6
Short term intercompany receivables/payables	13	(14,448)	6,220
Prepaid expenses and other current assets		572	535
Trade payables		(120)	10
Other current liabilities		(1,154)	(550)
Net cash provided by/(used in) operating activities		1,216	14,302

NOK millions	Notes	2024	2023
Investing activities			
Purchase of property, plant and equipment	3	(14)	(29)
Purchase of other non-current assets	3	(268)	(147)
Net cash (to)/from non-current intercompany loans	13	(999)	(3,494)
Net cash provided by/(used in) investing activities		(1,281)	(3,670)
Financing activities			
Loan proceeds	12	2,874	55
Principal payments		(3,586)	(401)
Dividends paid	13	(1,275)	(14,180)
Net cash provided by/(used in) financing activities		(1,986)	(14,526)
Foreign currency effects on cash and cash equivalents		16	-
Net increase/(decrease) in cash and cash equivalents		(2,033)	(3,894)
Cash and cash equivalents at 1 January		3,028	6,922
Cash and cash equivalents at 31 December		995	3,028

Basis of preparation

General

The financial statements for Yara International ASA (the Company) have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). Preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from estimates.

Yara International ASA primarily holds shares in subsidiaries and provides financing to entities in the Yara Group. The information in [note 5.2](#) Interest-bearing debt to the consolidated financial statements also applies to Yara International ASA. Revenue mainly stems from allocation of costs related to intragroup services provided.

The accompanying notes are an integral part of the financial statements.

Shares in subsidiaries

Shares in subsidiaries are presented according to the cost method. Dividends and Group reliefs are recognized in the income statement when these are proposed by the subsidiary. Group relief received is included in dividends.

Shares in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment. Indications may be operating losses or adverse market conditions. Fair value of the investment is estimated based on valuation model techniques. If it is considered probable that the fair value is below Yara's carrying value, the investment is impaired. The impairment is reversed if the impairment situation is no longer present.

Foreign currency transactions

The functional currency of Yara International ASA is Norwegian kroner (NOK). Transactions in currencies other than the functional currency are recognized by applying the exchange rate at the date of transaction. Monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

All realized and unrealized currency gains and losses on transactions, assets and liabilities are included in net income if they do not qualify for hedge accounting.

Revenue

In all material respects, revenue stem from sale of intercompany services. These are recognized when the services are delivered based on intragroup allocation of costs.

Interest income is recognized in the income statement as it is accrued, based on the effective interest method.

Cost of sales and other expenses

Cost of sales and other expenses are recognized in the same period as the revenue to which they relate. If there is no clear connection between the expense and revenue, an estimated allocation is done. Other exceptions to this matching criteria are disclosed where appropriate.

Receivables

Trade receivables and current intercompany receivables are recognized at nominal value, less an accrual for expected losses. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include bank deposits and monetary items which are due in less than three months.

The cash held by Yara International ASA reflects that most external bank deposits are channeled through the group treasury function. Consequently, the level of cash held should be seen in context with the intercompany receivables and payables.

Payables

Trade payables and current intercompany payables are recognized at nominal value.

Financial assets and liabilities

Financial assets, other than derivatives, are initially recognized in the balance sheet at fair value (cost) and subsequently at the lower of cost or fair value. Financial liabilities are initially recognized in the balance sheet at fair value (cost) and subsequently at amortized cost.

Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Deferred income tax expense is calculated using the liability method in accordance with the preliminary Norwegian Accounting Standard on Income Taxes (“NRS(F) Resultatskatt”). Under this standard, deferred tax assets and liabilities are measured based on the differences between the carrying values of assets and liabilities for financial reporting and their tax basis, which is considered temporary in nature. Deferred income tax expense represents the change in deferred tax asset and liability balances during the year, except for deferred tax related to items charged to equity. Changes resulting from amendments and revisions in tax laws and tax rates are recognized when the new tax laws or rates are adopted.

The Yara Group is within the scope of the OECD Pillar 2 model rules. The Pillar 2 legislation has been enacted in Norway, which is the jurisdiction of the ultimate parent entity of the Yara group, Yara International ASA. As no guidance is available under Norwegian GAAP, Yara has applied amendments to IAS 12 Income taxes for recognition and disclosure purposes. These amendments introduce a temporary exception to the accounting for deferred tax assets and liabilities related to Pillar 2 income taxes, as well as disclosure requirements. See [note 6](#) Income taxes for more information.

Intangible assets

Intangible assets acquired individually or as a group are initially recognized at cost, and subsequently amortized on a straight-line basis over their useful life. They are tested for impairment whenever indications of impairment are present.

Software as a Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. They are normally not subject to recognition of configuration or customization costs as intangible assets because Yara does not control the software being configured. Related configuration or customizations activities are normally expensed. Licensed software hosted on-premises or in third-party data centers as well as software acquired in a business combination and internally developed software are recognized as intangible assets if they meet the certain defined criteria.

Research costs are expensed as incurred. Costs incurred in development of internally generated intangible assets are capitalized if defined recognition criteria are met. If these recognition criteria are not met, development costs are expensed in the period they incur.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is determined using the straight-line method over the assets' useful life. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Inventories

Inventories are valued at the lower of cost, using weighted average, and net realizable value. The cost of inventories comprise all costs incurred in bringing the inventories to their present location and condition, including direct materials, direct labor, and an appropriate portion of production overhead, or the purchase price of the inventory.

Leased assets

Assets which are leased on conditions which substantially transfer all the economic risks and rewards to Yara (finance lease) are accounted for as property, plant and equipment at the present value of minimum lease payments, or fair value if this is lower. The corresponding finance lease liabilities are initially included in non-current debt. Property, plant and equipment are depreciated over the estimated useful lives of the assets, or the lease term if shorter. The related liabilities are reduced by the amount of lease payments less the effective interest expense. Other leases are accounted for as operating leases with lease payments recognized as an expense over the lease term.

Forward currency contracts

Forward currency contracts are initially recognized in the balance sheet at fair value. Subsequent changes in fair value are recognized in the income statement.

Share-based remuneration

Yara has a share-based remuneration program which provides a fixed cash amount to eligible top executives. Yara purchases the shares on behalf of the executives at market prices. The executives hold all shareholder rights from the date of purchase but cannot sell the shares in the three years vesting period. This program does not have dilutive effect since it represents ordinary shares outstanding.

The costs for the Share Based Remuneration program are expensed in the year when the shares are granted. However, the costs are re-invoiced within the same year to Yara units globally as part of the shared cost model. The employee tax is calculated and expensed at the grant date.

Employee retirement plans

Employee retirement plans are measured in accordance with IAS 19 Employee Benefits, as this is permitted by the Norwegian accounting standard on pensions (“NRS 6 Pensjonskostnader”). Past service cost is recognized immediately in the income statement together with any gains and losses arising from curtailments and settlements. Remeasurement gains and losses are recognized directly in retained earnings.

Notes to the financial statements

1 Employee benefits

Yara International ASA has obligations under a funded defined benefit plan. The pension plan was closed to new entrants in 2006 and employees below the age of 55 received a paid-up policy for previously earned benefit entitlements. The defined benefit plan was replaced by a defined contribution plan from the same date, which requires Yara International ASA to make agreed contributions when employees have rendered service entitling them to the contributions. Yara International ASA has no legal or constructive obligation to pay further contributions. This new plan applies to the future pension earnings of existing employees below the age of 55 in 2006 and all new employees. Pension liabilities for defined benefit plans also include certain unfunded obligations.

Other non-current employee benefits include a provision for jubilee benefits.

Yara International ASA is obliged to and does fulfill the requirements of the act regarding mandatory occupational pension scheme ("Lov om obligatorisk tjenestepensjon").

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan. The

liability represents an estimation of future benefits that the employees have earned in return for their service in current and prior periods. The benefit is discounted to determine its present value, and the fair value of plan assets is deducted. The discount rate is the yield at the balance sheet date on high quality corporate bonds or government bonds where no market for high quality corporate bonds exists. The discount rate is adjusted by extrapolation if necessary, to take into account differences in maturities. Measurement of the present value of the defined benefit obligations is performed by qualified actuaries using the projected unit credit method.

Past service costs arising from the amendment of plan benefits are recognized immediately in profit or loss. Remeasurement gains and losses are recognized in other comprehensive income in the period they occur, and will not be reclassified to profit or loss in subsequent periods.

Defined contribution plans

Contributions to defined contribution plans are recognized as an expense in the statement of income when employees have rendered services entitling them to the contributions. Prepaid contributions are recognized as an asset to the extent that a cash refund or deduction in future payments is available.

Other non-current employee benefits

The Company's obligation is the future benefits that the employees have earned in return for their service in current and prior periods. The obligation is discounted based on the same principles as defined benefit plans. Remeasurement gains and losses are recognized in the Income statement in the period they occur.

Non-current employee benefit obligations recognized in the Balance sheet

NOK millions	2024	2023
Pension liabilities for defined benefit plans	(1,092)	(1,071)
Termination benefits and other long-term employee benefits	(11)	(10)
Surplus on funded defined benefit plan	637	494
Net non-current employee benefit obligations	(466)	(587)

Expenses for non-current employee benefit obligations recognized in the Income statement

NOK millions	2024	2023
Defined benefit plans	(51)	(47)
Defined contribution plans	(95)	(82)
Termination benefits and other non-current employee benefits	(14)	(13)
Net expenses recognized in the Income Statement	(160)	(142)

Defined benefit plans, outlined

Yara International ASA is the sponsor of Yara Pensjonskasse, a funded pension plan which also covers employees of its subsidiary Yara Norge AS. Plan benefits are based on years of service and final salary levels. Determination of the required annual contribution to Yara Pensjonskasse from each of the participating legal entities is defined by the bylaws of the pension fund, and is based on actuarial calculations. The distribution of pension costs to the participating entities is based on the same calculations. At 31 December 2024 there were no active participants in the funded defined benefit plan who were employed by Yara International ASA and the number of retirees was 125. In addition, 352 current and previous employees of Yara International ASA have earned paid-up policies in the pension fund.

Yara International ASA participates in a multi-employer plan (AFP - "Avtalefestet pensjon") which entitles most of its employees the right to retire from the age of 62. Participating entities are required to pay an annual fee for each of its active employees. As the information required to account for this part of the plan as a defined benefit plan is not available from the plan administrator, it is accounted for as if it were a defined contribution plan. The obligation for defined benefit plans includes however the calculated obligation to pay a percentage of benefits paid to its employees who have chosen early retirement under this plan. A further defined benefit obligation is recognized to account for a gratuity offered by Yara International ASA to its employees who retire with the AFP scheme.

Norwegian employees at position level of department manager or above are members of an unfunded early

retirement plan. The plan covers the period from age 65 to 67 with a defined benefit equal to 65 percent of final salary. From 2006 accrual of pension in this plan has been limited to a salary of 12G (i.e., 12 times the Norwegian Social Security Base Amount, which from 1 May 2024 was NOK 122,225).

Effective 1 January 2015 Yara International ASA implemented changes to the early retirement schemes, both the AFP gratuity plan and the plan for early retirement from 65 to 67 for positions as department manager or above, in which all employees below age 50 were transferred to new contribution-based plans which offer increased contribution rates compared to the ordinary defined contribution plan, as well as compensation contributions, where applicable. Employees aged 50 or above retained their rights from the old plans, however, with the option to choose a transfer to the new contribution-based plans. As the compensation contribution plans are unfunded and Yara International ASA retains investment risk, they are accounted for as defined benefit plans.

Norwegian employees with salary above 12G as of 3 December 2015 are members of an unfunded plan which requires Yara International ASA to contribute for active plan members with an amount equal to 25 percent of pensionable salary in excess of 12G for each year of service, with the addition of annual return on the accumulated balance. The plan was closed to new members from 3 December 2015. As the plan is unfunded and investment risk is retained by Yara International ASA, the plan is included in the obligation for defined benefit plans.

Valuation of defined benefit obligations

The defined benefit plans are valued at 31 December using updated financial and demographic assumptions and taking into account relevant economic environment factors.

It is the opinion of the management of Yara International ASA that there is a sufficiently deep market for high quality corporate bonds in Norway, which is therefore used as reference for determination of the discount rate. Estimated future mortality is based on published statistics and mortality tables. The actuary has used the K2013BE mortality table. According to K2013BE a

current employee aged 45 today would be expected to live 25.5 years after reaching the retirement age of 65, whereas an employee aged 65 today would on average be expected to live 23.8 years.

The following financial assumptions have been applied for the valuation of liabilities (in %):

In percentages	2024	2023
Discount rate	4.00	3.30
Expected rate of salary increases	3.80	3.35
Future rate of pension increases	3.10	2.70

Actuarial valuations provided the following results:

NOK millions	2024	2023
Present value of unfunded liabilities for defined benefit plans	(957)	(939)
Present value of fully or partially funded defined benefit plans	(767)	(790)
Present value of liabilities for defined benefit plans	(1,724)	(1,728)
Fair value of plan assets	1,404	1,284
Social security tax liability on defined benefit obligations	(135)	(132)
Net liability recognized for defined benefit plans	(455)	(577)

Duration of liabilities at the end of the year:

Duration of liabilities (in years)	2024
Funded plan	11
Unfunded plans	7

Pension cost recognized in the Income statement

The assumptions used to value the defined benefit obligations at 31 December are used in the following year to determine the net pension cost. The discount rate is used to calculate the interest income from plan assets.

The following items have been recognized in the Income statement:

NOK millions	2024	2023
Current service cost	(19)	(20)
Administration cost	(2)	(2)
Past service cost	(8)	-
Social security cost	(8)	(7)
Payroll and related costs	(37)	(29)
Interest expense on obligation	(56)	(56)
Interest income from plan assets	42	37
Interest expense and other financial items	(14)	(18)
Total expense recognized in the Income statement	(51)	(47)

Sensitivity of assumptions

Measurement of defined benefit obligations and pension costs requires the use of a number of assumptions and estimates. Below table indicates the sensitivity of the most material financial assumptions applied to the defined benefit obligation, by showing the result from an increase or decrease in any one of the assumptions applied (all other assumptions held constant).

NOK millions	2024	2023
Actual valuation	(1,724)	(1,728)
Discount rate +0.5%	(1,647)	(1,644)
Discount rate -0.5%	(1,807)	(1,821)
Expected rate of salary increase +0.5%	(1,738)	(1,740)
Expected rate of salary increase -0.5%	(1,710)	(1,717)
Expected rate of pension increase +0.5%	(1,795)	(1,807)
Expected rate of pension increase -0.5%	(1,658)	(1,656)
Expected longevity +1 year	(1,785)	(1,791)
Expected longevity -1 year	(1,669)	(1,671)

Development of defined benefit obligations

NOK millions	2024	2023
Defined benefit obligation at 1 January	(1,728)	(1,784)
Current service cost	(19)	(20)
Interest expense on obligation	(56)	(56)
Experience adjustments	(59)	(10)
Effect of changes in financial assumptions	59	61
Effect of changes in demographic assumptions	6	-
Past service cost	(8)	-
Benefits paid	81	80
Defined benefit obligation at 31 December	(1,724)	(1,728)

Development of plan assets

NOK millions	2024	2023
Fair value of plan assets as of 1 January	1,284	1,187
Interest income from plan assets	42	37
Administration cost	(2)	(2)
Return on plan assets (excluding calculated interest income)	113	90
Employer contributions	8	8
Benefits paid	(39)	(37)
Fair value of plan assets as of 31 December	1,404	1,284

Yara Pensjonskasse (the pension fund) is a separate legal entity, independently governed by its Board of Directors. It is the responsibility of the pension fund's Board of Directors to determine the investment strategy, and to review the administration of plan assets and the funding level of the pension fund. If needed, Yara International ASA will be required to increase the capital buffer of the pension fund.

Yara International ASA's defined benefit plan obligations are inherently exposed to inflation risk, interest rate risk, disability risk and longevity risk. The investment strategy of the pension fund ensures diversification of investments to keep market volatility risk at a desired level. The pension fund Board of Directors is targeting a satisfactory level of risk and return corresponding to the maturity profile of future pension benefit payments.

At the end of the year, the plan assets were invested as follows:

NOK millions, except percentages	2024	2024	2023	2023
Cash and cash equivalents	10	1%	41	3%
Shares	611	44%	497	39%
Other equity instruments	178	13%	176	14%
Investment grade debt instruments	585	42%	550	43%
Properties	19	1%	20	2%
Total plan assets	1,404	100%	1,284	100%

Yara Pensjonskasse (the pension fund) does not hold any investments that do not have a quoted market price in an active market. Nor does it hold any financial instruments issued by Yara Group companies.

Contributions expected to be paid by Yara International ASA to the defined benefit plans for 2024 are NOK 40 million. The amount includes any premium to be paid to Yara Pensjonskasse and all benefits to be paid for unfunded plans.

NOK millions	2024	2023
Cumulative amount recognized directly in retained earnings pre-tax at 1 January	(231)	(377)
Remeasurement gains / (losses) on obligation for defined benefit plans	6	51
Remeasurement gains / (losses) on plan assets for defined benefit plans	113	90
Social security on remeasurement gains / (losses) recognized directly in equity this year	-	5
Cumulative amount recognized directly in retained earnings pre-tax at 31 December	(112)	(231)
Deferred tax related to remeasurement gains / (losses) recognized directly in retained earnings	25	51
Cumulative amount recognized directly in retained earnings after tax at 31 December	(87)	(180)

2 Remunerations and other

Remuneration and direct ownership of shares of the Chairperson and of the Board of Directors are disclosed in Yara Executive Remuneration Report for 2024. The full report can be found at www.yara.com, Annual report section.

Remuneration to the President and Yara Management, as well as number of shares owned and Shared Based Remuneration, are disclosed in Yara Executive Remuneration Report for 2024.

Audit remuneration for the Group is disclosed in [note 7.4](#) External audit remuneration to the consolidated financial statements. The following table shows total audit and other services delivered to Yara International ASA by the appointed auditor.

NOK millions	Audit fee	Assurance services ¹⁾	Other non-audit services	Total
2024				
Deloitte Norway	(13)	(5)	–	(18)
Deloitte abroad	–	(1)	–	(1)
Total	(13)	(6)	–	(19)
2023				
Deloitte Norway	(10)	(2)	(1)	(13)
Deloitte abroad	–	(6)	–	(6)
Total	(10)	(9)	(1)	(19)

¹⁾ Assurance services are mainly related to sustainability reporting.

At 31 December 2024, the number of employees in Yara International ASA was 703 (2023: 714).

NOK millions	2024	2023
Payroll and related costs		
Salaries	(1,120)	(1,091)
Social security costs	(181)	(173)
Net periodic pension costs	(146)	(123)
Termination benefits ¹⁾	(219)	–
Total	(1,667)	(1,387)

¹⁾ In July 2024, Yara announced a series of initiatives to enhance the Group's financial performance and position. The termination benefit recognized in 2024 is related to a voluntary severance package offered to office workers in Norway employed in Yara International ASA.

Yara continued to give employees in Norway an opportunity to take part in a share purchase program in 2024. All permanent employees in Norway have been offered shares at market price paid by single purpose, interest free, employee loans with a 12-month repayment profile provided by the company. In order to handle this arrangement in an efficient way, Yara has established a foundation for employees' shares in Yara. The foundation has purchased 47,200 shares during 2024. In total 47,792 shares have been sold during 2024 to 570 persons, 26 persons were allotted 24 shares, 96 persons were allotted 48 shares and 448 persons were allotted 95 shares. As at 31 December 2024, the foundation owns 73 shares in Yara.

3 Intangible assets, property, plant and equipment

2024

NOK millions, except percentages and years	Intangible assets ¹⁾	Property, plant and equipment ²⁾	Asset under construction ³⁾
Cost			
Balance at 1 January	1,631	200	123
Addition at cost	222	8	53
Derecognition ⁴⁾	(181)	(1)	–
Transfers	36	6	(42)
Balance at 31 December	1,707	213	135
Depreciation, amortization and impairment loss			
Balance at 1 January	(1,302)	(122)	(45)
Depreciation and amortization	(124)	(19)	–
Derecognition	3	1	–
Balance at 31 December	(1,423)	(140)	(45)
Carrying value			
Balance at 1 January	329	78	78
Balance at 31 December	284	73	89
Useful life in years	3–5	4–50	
Depreciation rate	20–35%	2–25%	

¹⁾ Intangible assets mainly consist of computer software systems.

²⁾ Property, plant and equipment for Yara International ASA consists mainly of buildings and furnishings. There were no assets pledged as security at 31 December 2024.

³⁾ Includes both intangible assets under development and property, plant and equipment under construction.

⁴⁾ Derecognition of intangible assets is mainly related to an ERP project that was stopped in 2024.

2023

NOK millions, except percentages and years	Intangible assets ¹⁾	Property, plant and equipment ²⁾	Asset under construction ³⁾
Cost			
Balance at 1 January	1,474	171	144
Addition at cost	79	26	72
Derecognition	(3)	–	(8)
Transfers	82	2	(84)
Balance at 31 December	1,631	200	123
Depreciation, amortization and impairment loss			
Balance at 1 January	(1,171)	(105)	(45)
Depreciation and amortization	(132)	(17)	–
Derecognition	1	–	–
Balance at 31 December	(1,302)	(122)	(45)
Carrying value			
Balance at 1 January	303	67	99
Balance at 31 December	329	78	78
Useful life in years	3–5	4–50	
Depreciation rate	20–35%	2–25%	

¹⁾ Intangible assets mainly consist of computer software systems.

²⁾ Property, plant and equipment for Yara International ASA consists mainly of buildings and furnishings. There were no assets pledged as security at 31 December 2023.

³⁾ Includes both intangible assets under development and property, plant and equipment under construction.

4 Specification of items in the income statement

Sales to geographical areas¹⁾

NOK millions	2024			2023		
	External	Other Yara entities	Total	External	Other Yara entities	Total
Norway	-	204	204	-	177	177
European Union	-	3,707	3,707	-	3,301	3,301
Europe, outside European Union	20	24	45	35	30	65
Africa	-	24	24	-	31	31
Asia	-	106	106	-	120	120
North America	-	51	51	-	58	58
Latin America	-	41	41	-	211	211
Australia and New Zealand	-	22	22	2	23	25
Total	20	4,180	4,201	37	3,951	3,988

¹⁾ Figures are based on customer location.

Other operating expenses

NOK millions	2024	2023
Selling and administrative expense	(2,457)	(2,661)
Rental and leasing ¹⁾	(74)	(76)
Travel expense	(36)	(55)
Other	(236)	(386)
Total²⁾	(2,803)	(3,179)
Of which research costs³⁾	(637)	(617)

¹⁾ Expenses mainly related to office and lease contracts for company cars.

²⁾ Of which relates to transactions with related parties NOK 1,732 million (2023: NOK 1,391 million).

³⁾ Over the last few years, Yara has focused on orienting research and development resources towards commercial activities, both with respect to process and product improvements and agronomical activities.

5 Financial income and expenses

NOK millions	Notes	2024	2023
Dividends and group relief from subsidiaries	13	6,947	15,607
Interest income group companies	13	3,348	2,773
Other interest income		288	315
Interest expense group companies	13	(1,901)	(1,702)
Other interest expense		(2,162)	(2,200)
Interest expense on obligation	1	(56)	(56)
Interest income from plan assets	1	42	37
Net foreign currency exchange gain/(loss)		(2,161)	(92)
Other financial income/(expense)		56	24
Financial income/(expense), net		4,400	14,707

6 Income taxes

Specification of income tax expense

NOK millions	2024	2023
Current tax expense ¹⁾	(211)	(194)
Deferred tax income/(expense) recognized in the current year	638	372
Total tax income/(expense)	427	178

¹⁾ Pillar 2 top-up tax and withholding taxes, see specification in the table below.

Reconciliation from nominal statutory tax rate to effective tax rate

NOK millions	2024	2023
Income before taxes	3,949	13,950
Statutory tax rate	22%	22%
Expected income taxes at statutory tax rate	(869)	(3,069)
The tax effect of the following items:		
Dividends and group relief received from subsidiary with no tax effect	1,528	3,433
Withholding taxes	(39)	(28)
Prior years adjustment ¹⁾	(20)	(166)
Pillar 2 top-up tax ²⁾	(152)	-
Non-deductible expenses	(2)	(22)
Other	(19)	30
Total tax income/(expense)	427	178
Effective tax rate	11%	1%

¹⁾ See section "Transfer pricing audit of Yara International ASA".

²⁾ See section "Pillar 2".

Specification of deferred tax assets/(liabilities)

NOK millions	Opening balance	Charged to income	Charged to equity	Closing balance
Non-current items				
Intangible assets	9	(4)	-	5
Property, plant and equipment	7	1	-	8
Pension liabilities	166	(1)	(26)	139
Other non-current assets	(1,876)	(600)	-	(2,476)
Other non-current liabilities and accruals	1,117	727	-	1,844
Total	(576)	122	(26)	(480)
Current items				
Accrued expenses	21	43	-	65
Total	21	43	-	65
Tax loss carry forwards	1,721	473	-	2,194
Net deferred tax asset/(liability)	1,167	638	(26)	1,779

Tax loss carry forwards are expected to be fully utilized by taxable interest income on group funding and taxable group contributions from Yara's operating companies in Norway.

Transfer pricing audit of Yara International ASA

On 25 October 2023, Yara announced that it had received a draft tax reassessment from the Norwegian Tax Authorities (NTA) related to a transfer pricing audit for the years 2015, 2016 and 2017. Yara has now sent its response. The position of the NTA is to increase the Yara International ASA tax results by approximately NOK 7.3 billion in total for the years 2015 to 2017, which would increase tax cost by an estimated NOK 1.7 billion. When applying the same principles for the years up to and including 2024, the total tax cost would increase by an additional NOK 3.1 billion. Although Yara disagrees with the draft reassessment and still considers its transfer pricing to be in line with applicable tax legislation, it is recognized that transfer pricing is a complex tax area that involves a level of discretion. When calculating the related accounting provision, Yara has reflected the uncertainty by probability-weighting amounts in a range of outcomes. The total provision in relation to the transfer price audit is NOK 200 million at year-end 2024, and this amount covers all years from 2015 to 2024.

Pillar 2

The Yara group is subject to the global minimum top-up tax under the Pillar 2 legislation. The group has recognized a current tax expense of NOK 152 million related to top-up tax for 2024.

For 2024 the group has elected to apply the Transitional Country-by-Country Report (CbCR) Safe Harbours, which have been implemented in the Pillar 2 legislation. These safe harbour rules simplify the compliance process for the Yara group by excluding some qualifying countries from the pillar 2 computation on a transitional basis, i.e., for fiscal years 2024, 2025 and 2026. No top-up tax liability will arise from these qualifying countries during the transitory period.

Based on the 2023 CbCR numbers, it is expected that the Yara entities incorporated in Hungary, Peru, Poland, Singapore and Tanzania will not qualify for any of the Transitional CbCR Safe Harbours in 2024. From these jurisdictions the ones that have triggered a top-up tax liability are Singapore and Hungary. In addition, the Yara entities in Ireland have also triggered a top-up tax liability, which has also been included in our current tax expense.

The Pillar 2 rules have been enacted with effect from the financial year 2024, both in Norway (which is the jurisdiction of the ultimate parent entity of the Yara group, Yara International ASA) and in countries where the group has presence through subsidiaries or branches.

7 Shares in subsidiaries

Company name	Ownership ¹⁾	Ownership by other group companies	Registered office	Functional currency	Total equity in the company 2024 functional currency millions	Net income/(loss) 2024 in functional currency millions	Carrying value 2024 NOK millions	Carrying value 2023 NOK millions
Subsidiaries owned by Yara International ASA								
Fertilizer Holdings AS	100%	–	Norway	NOK	29,870	(10,432)	16,262	16,108
Yara Clean Ammonia AS	100%	–	Norway	USD	949	(1)	9,757	9,757
Yara Norge AS	100%	–	Norway	NOK	931	(34)	1,303	1,303
Yara Asia Pte. Ltd.	100%	–	Singapore	USD	797	130	1,114	1,114
Yara Colombia S.A.	70%	29%	Colombia	COP	1,153,052	88,517	763	763
Yara North America Inc.	100%	–	USA	USD	938	80	363	363
Yara Guatemala S.A.	100%	–	Guatemala	GTQ	188	43	24	24
Yara Lietuva, UAB	100%	–	Lithuania	EUR	6	2	23	23
Yara International Employment Co. AG	100%	–	Switzerland	EUR	2	–	1	1
Total							29,611	29,457

¹⁾ Percentage of shares owned equals percentage of voting shares owned. A number of the above mentioned companies also own shares in other companies as specified in their annual reports. See also [note 7.5](#) Composition of the group in the consolidated financial statements for further details.

8 Specification of other balance sheet items

NOK millions	Notes	2024	2023
Other non-current assets			
Surplus on funded defined benefit plans	1	637	494
Long-term fair value derivative hedging instrument		5	155
Other		12	19
Total		654	668
Inventories			
Finished goods		21	20
Raw materials		23	27
Total		44	48
Other non-current liabilities			
Non-current fair value hedging instruments	10	282	131
Non-current financial derivative instruments		1,161	689
Non-current restructuring costs		4	–
Total		1,447	820
Bank loans and other short-term interest-bearing debt			
Interest-bearing loans from group associates and joint arrangements	13	1,481	1,583
Bank overdraft		272	28
Total		1,752	1,611
Other current liabilities			
Restructuring provisions		217	–
Other current liabilities		553	1,132
Total		770	1,132

Restructuring provisions

In July 2024, Yara announced a series of initiatives to enhance the Group's financial performance and position. The restructuring provision recorded in 2024 is related to a voluntary severance package scheme offered to office workers in Norway employed in Yara International ASA. The provision of NOK 217 million is a best estimate based on a detailed formal plan of the employees that chose to take the severance package.

Other accruals

Other current liabilities include payroll accruals, accruals for external interest and various other accruals.

9 Guarantees

NOK millions	2024	2023
Guarantees (off-balance sheet)		
Guarantees for debt in subsidiaries	10,054	10,603
Non-financial guarantees	16,364	21,193
Total	26,418	31,796

Yara International ASA provides guarantees arising in the ordinary course of business, including performance bonds and various payment or financial guarantees. Yara International ASA has also issued letters of support to certain subsidiaries. See [note 5.7](#) Secured debt and guarantees to the consolidated financial statements for further information about guarantees.

10 Financial risks and hedge accounting

Financial risks in Yara and the use of derivative instruments are described in [note 6.1](#) Financial risk management to the consolidated financial statements.

Liquidity and funding risk

Yara International ASA manages liquidity risk by maintaining adequate reserves and committed bank facilities and by continuously monitoring forecasted and actual cash flows. Non-current intercompany receivables are related to funding of subsidiaries and have a maturity profile matching the external debt maturities (see [note 12](#) Interest-bearing debt for details). Current intercompany receivables and payables mainly reflect intercompany current account balances and will fluctuate with fertilizer seasons. Committed liquidity reserves are maintained to meet unforeseen events.

Yara International ASA's derivative instruments outstanding at 31 December are shown in the following table.

NOK millions	2024	2023
Fair value of derivatives		
Forward foreign exchange contracts (external)	(13)	(442)
Forward foreign exchange contracts (Yara Group internal)	-	434
Cross currency swaps (external)	(1,161)	(689)
Interest rate swaps designated for hedging (external)	(276)	24
Balance at 31 December	(1,451)	(674)
Derivatives presented in the balance sheet		
Non-current assets	5	155
Current assets	1	480
Non-current liabilities	(1,443)	(820)
Current liabilities	(14)	(488)
Balance at 31 December	(1,451)	(674)

Forward foreign exchange contracts

Yara is committed to the following outstanding forward foreign exchange contracts.

NOK millions	2024	2023
Forward foreign exchange contracts (external), notional amount	348	3,571
Forward foreign exchange contracts (Yara Group internal), notional amount	–	4,179

All outstanding external forward foreign exchange contracts at 31 December 2024 have maturity in 2025. Both external buy and sell positions are in various operating currencies towards Norwegian kroner.

Credit risk

The exposure to credit risk is represented by the carrying amount of each class of financial assets, including derivative financial instruments, recorded in the balance sheet.

Hedge accounting

Fair value hedges

In December 2017, Yara designated a portfolio of long-term NOK fixed-to-floating interest rate swaps as hedging instruments. The remaining hedged risk is the change in fair value due to changes in risk-free interest rates (NIBOR) of the NOK 1,000 million fixed rate bond debt from 2017.

In November 2021, Yara designated a long-term NOK fixed-to-floating interest rate swap as hedging instrument. The hedged risk is the change in fair value due to changes in risk-free interest rates (NIBOR) of the NOK 1,000 million fixed rate bond debt from 2021.

In November 2022, Yara designated a long-term USD fixed-to-floating interest rate swap as hedging instrument. The hedged risk is the change in fair value due to changes in risk-free interest rates (SOFR) of the USD 600 million fixed rate bond debt from 2022.

In June 2024, Yara designated a portfolio of long-term NOK fixed-to-floating interest rate swaps as hedging instruments. The hedged risk is the change in fair value due to changes in risk-free interest rates (NIBOR) of the NOK 900 million and NOK 700 million fixed rate bond debt from 2024.

Subsequent to initial recognition, Yara measures interest-bearing borrowings at amortized cost. However, the designation of interest rate swaps as hedging instruments and use of hedge accounting enables Yara to include the fair value of changes in interest rates in the carrying value of the bonds. The corresponding adjustment in the statement of income offsets the effects of the recognized interest rate swaps, leading to less volatility in net income.

As the key parameters of the hedging instruments (interest basis, inception dates and maturity dates) are identical to the respective hedged items, no ineffectiveness has been identified.

Cash flow hedges

Yara had no cash flow hedges in 2024 or 2023. However, Yara has used derivative instruments to hedge cash flows of planned transactions in the past and may do so also in the future.

Effect on financial position and performance in 2024

NOK millions	Currency	Hedge rates	Denominated amount	Carrying amount of the hedged item ¹⁾		Accumulated amount of hedge adjustment on the hedged item included in the carrying amount of the hedged item		Line item in the Balance sheet in which the hedged item is included	Line item in the Balance sheet in which the hedging instrument is included	Change in value of the hedged item used for calculating hedge ineffectiveness ²⁾	Change in value of the hedging instrument ²⁾
				Assets	Liabilities	Assets	Liabilities				
Fair value hedges											
Interest rate risk											
- Fixed interest, NOK bonds (2017)	NOK	3M NIBOR	1,000	-	926	73	-	Non-current interest-bearing debt	Other Non-current liabilities	(28)	28
- Fixed interest, NOK bonds (2021)	NOK	3M NIBOR	1,000	-	948	51	-	Non-current interest-bearing debt	Other Non-current liabilities	(8)	8
- Fixed interest, USD bonds (2022)	USD	SOFR	6,786	-	6,616	141	-	Non-current interest-bearing debt	Other Non-current liabilities	296	(296)
- Fixed interest, NOK bonds (2024)	NOK	3M NIBOR	1,600	-	1,586	11	-	Non-current interest-bearing debt	Other Non-current liabilities	11	(11)

¹⁾ The designated nominal amounts of the hedging instruments equal the nominal amounts of the hedged items.

²⁾ All amounts are pre-tax.

There are no balances remaining from a hedging relationship for which hedge accounting is no longer applied.

Effect on financial position and performance in 2023

NOK millions	Currency	Hedge rates	Denominated amount	Carrying amount of the hedged item ¹⁾		Accumulated amount of hedge adjustment on the hedged item included in the carrying amount of the hedged item		Line item in the Balance sheet in which the hedged item is included	Line item in the Balance sheet in which the hedging instrument is included	Change in value of the hedged item used for calculating hedge ineffectiveness ²⁾	Change in value of the hedging instrument ²⁾
				Assets	Liabilities	Assets	Liabilities				
Fair value hedges											
Interest rate risk											
- Fixed interest, NOK bonds (2014)	NOK	3M NIBOR	600	-	584	16	-	Non-current interest-bearing debt	Other Non-current liabilities	(3)	3
- Fixed interest, NOK bonds (2017)	NOK	3M NIBOR	2,000	-	1,897	102	-	Non-current interest-bearing debt	Other Non-current liabilities	(13)	13
- Fixed interest, NOK bonds (2021)	NOK	3M NIBOR	1,000	-	940	59	-	Non-current interest-bearing debt	Other Non-current liabilities	(1)	1
- Fixed interest, USD bonds (2022)	USD	SOFR	6,109	-	6,230	-	155	Non-current interest-bearing debt	Other Non-current liabilities	(176)	176

¹⁾ The designated nominal amounts of the hedging instruments equal the nominal amounts of the hedged items.

²⁾ All amounts are pre-tax.

There are no balances remaining from a hedging relationship for which hedge accounting is no longer applied.

11 Number of shares outstanding, shareholders, equity reconciliation etc.

Yara International ASA was established 10 November 2003. The company was established with a share capital of 108,610,470 consisting of 63,888,512 shares at NOK 1.70 per share. At 31 December 2024, the company has a share capital of NOK 433,033,566 consisting of 254,725,627 ordinary shares at NOK 1.70 per share.

Yara has no own shares at 31 December 2024. For further information on these issues see [note 5.1](#) Shareholders' equity to the consolidated financial statements.

Shareholders holding 1 percent or more of the total 254,725,627 shares issued as of 31 December 2024 are according to information in the Norwegian securities' registry system (Verdipapirsentralen).

Name	Number of shares	Holding (%)
Ministry of Trade, Industry and Fisheries	92,239,891	36.21%
The Government Pension Fund Norway	19,204,218	7.54%
State Street Bank ¹⁾	7,601,421	2.98%
Clearstream banking ¹⁾	4,060,433	1.59%
JPMorgan Chase Bank ¹⁾	3,620,034	1.42%
The Northern Trust Company ¹⁾	3,231,759	1.27%
DnB Am Norske Aksjer	2,801,173	1.10%
State Street Bank ¹⁾	2,728,427	1.07%

¹⁾ Nominee accounts.

Shareholders' equity

NOK millions	Paid in capital	Retained earnings	Total shareholders' equity
Balance 31 December 2022	550	11,097	11,648
Net income of the year	–	14,128	14,128
Dividend proposed	–	(1,274)	(1,274)
Actuarial gain/(loss) ¹⁾	–	114	114
Adjustment to proposed dividend previous years	–	3	3
Balance 31 December 2023	550	24,068	24,619
Net income of the year	–	4,377	4,377
Dividend proposed	–	(1,274)	(1,274)
Actuarial gain/(loss) ¹⁾	–	93	93
Adjustment to proposed dividend previous years	–	(1)	(1)
Balance 31 December 2024	550	27,263	27,814

¹⁾ Yara International ASA has decided to use the option in NRS 6A to adopt IAS19. For further information, see Basis of preparation.

12 Interest-bearing debt

NOK millions, except percentages	Notes	Maturity	Weighted average interest rates ¹⁾	31 December 2024		31 December 2023	
				Denominated amount	Carrying value ²⁾	Denominated amount	Carrying value ²⁾
Unsecured debenture bonds in NOK (Coupon 3.000%)		2024		–	–	600	584
Unsecured debenture bonds in NOK (Coupon 2.450%)		2024		–	–	1,000	970
Unsecured debenture bonds in USD (Coupon 3.800%)		2026	3.93%	5,655	5,656	5,091	5,088
Unsecured debenture bonds in NOK (Coupon 2.410%)		2026	2.45%	1,000	948	1,000	940
Unsecured debenture bonds in NOK (Coupon NIBOR + 0.640%)		2026	5.40%	1,150	1,149	1,150	1,149
Unsecured debenture bonds in NOK (Coupon 2.900%)		2027	2.93%	1,000	926	1,000	927
Unsecured debenture bonds in NOK (Coupon NIBOR + 0.970%)		2028	5.68%	1,150	1,148	–	–
Unsecured debenture bonds in NOK (Coupon 4.820%)		2029	4.86%	(900)	904	–	–
Unsecured debenture bonds in NOK (Coupon 5.040%)		2030	5.06%	(700)	683	–	–
Unsecured debenture bonds in USD (Coupon 4.750%)		2028	4.84%	11,311	11,303	10,181	10,168
Unsecured debenture bonds in USD (Coupon 3.150%)		2030	3.21%	8,483	8,466	7,636	7,614
Unsecured debenture bonds in USD (Coupon 7.378%)		2032	7.47%	6,786	6,616	6,109	6,230
Unsecured bank loans in USD		2025–2026	5.03%	604	604	2,383	2,383
Outstanding interest-bearing debt						38,403	36,053
Less: Current portion						(345)	(3,393)
Total						38,058	32,659

¹⁾ Weighted average interest rates calculated excluding effect of interest rate swap agreements.

²⁾ The carrying values include issuance discount, capitalized issuance costs and effect of interest rate swaps.

At 31 December 2024, the fair value of the non-current debt, including the current portion, is NOK 37,826 million and the carrying value is NOK 38,403 million. See [note 5.2](#) Interest-bearing debt and [6.1](#) Financial risk management to the consolidated financial statements for further information about non-current debt.

Contractual payments on interest-bearing debt

NOK millions	Debentures	Bank loans	Total
2025	–	345	345
2026	7,753	259	8,012
2027	926	–	926
2028	11,303	–	11,303
2029	2,052	–	2,052
Thereafter	15,765	–	15,765
Total	37,799	604	38,403

13 Transactions with related parties

Transactions with related parties are mainly associated with the group treasury function and rendering of group services by the employees of Yara International ASA.

NOK millions	Notes	2024	2023
Income statement			
Yara Belgium S.A./N.V.		3,131	2,611
Other		1,049	1,340
Internal revenues	4	4,180	3,951
Yara Belgium S.A./N.V.		(541)	(134)
Yara GmbH & Co. KG		(451)	(413)
Yara Asia Pte Ltd.		(106)	(295)
Yara Digital Farming India Pvt. Ltd.		(75)	(62)
Yara Brasil Fertilizantes S.A.		(66)	(78)
Other		(494)	(408)
Other operating expenses	4	(1,732)	(1,391)
Fertilizer Holdings AS		5,000	15,000
Yara Asia Pte Ltd.		1,894	522
Other		53	86
Dividends and group relief from subsidiaries	5	6,947	15,607
Yara Holding Netherlands B.V.		925	896
Yara Norge AS		662	497
Yara Suomi Oy		347	261
Yara Sluiskil B.V.		270	220
Other		1,144	899
Interest income group companies	5	3,348	2,773
Fertilizer Holdings AS		(499)	(407)
Yara AS		(242)	(173)
Yara North America Inc.		(173)	(174)
Yara Canada Holding Inc.		(126)	(118)
Yara Nederland B.V.		(121)	(90)
Other		(740)	(740)
Interest expense group companies	5	(1,901)	(1,702)

NOK millions	Notes	2024	2023
Non-current assets			
Yara Holding Netherlands B.V.		17,437	16,356
Yara Suomi Oy		6,775	6,478
Yara Norge AS		6,221	5,600
Yara Sluiskil B.V.		5,738	5,148
Other		14,803	13,463
Intercompany receivables		50,973	47,045
Current assets			
Fertilizer Holdings AS		5,000	15,000
Yara Norge AS		2,397	2,438
Yara France SAS		2,204	257
Other ¹⁾		5,303	5,200
Intercompany receivables		14,904	22,895
Current liabilities			
Fertilizer Holdings AS		5,636	15,880
Yara North America Inc.		3,855	3,132
Yara GmbH & Co. KG		2,650	2,435
Yara Canada Holding Inc.		2,166	1,800
Other		13,448	15,864
Intercompany payables		27,757	39,112
Trinidad Nitrogen Company Ltd.		1,061	1,284
Other ¹⁾		419	299
Interest-bearing loans from Group associates and joint arrangements		1,481	1,583

¹⁾ Included is Yara International ASA's transactions with Yara Pensjonskasse (pension fund) and Stiftelsen for ansatte aksjer i Yara. See [note 1](#) Employee benefits for more information.

Remuneration to the Board of Directors and Yara Management are disclosed in [note 7.2](#) Related parties and [7.3](#) Share-based remuneration to the consolidated financial statements.

Statement from the Board and CEO of Yara International ASA

The Board of Directors and the CEO have today considered and approved the integrated report for Yara International ASA (“Company”) and the Yara Group (“Group”) for the 2024 calendar year and as of 31 December, 2024.

We confirm to the best of our knowledge that:

- the consolidated financial statements of the Group for 2024 have been prepared in accordance with IFRS® Accounting Standards as adopted by EU, as well as additional information requirements in accordance with the Norwegian Accounting Act, and that
- the financial statements of the Company for 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that
- the information presented in the financial statements gives a true and fair view of the Company’s and the Group’s assets, liabilities, financial position and result for the period.


We also confirm to the best of our knowledge that:

- the Integrated Report 2024 gives a true and fair view of the development, performance and financial position of the Company and Group, and includes a description of the principal risks and uncertainties that they face, and that
- the Integrated Report meets the information requirements of the Norwegian accounting act with regard to the Board of Directors Report and statements on corporate governance for 2024, and that
- the Country-by-Country report for 2024 has been prepared in accordance with the Norwegian Security Trading Act and the Norwegian Accounting Act, and that
- the 2024 Sustainability statements have been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act § 2-6 (European Sustainability Reporting Standards) and the EU taxonomy regulation (Article 8 of EU Regulation 2020/852).

The Board of Directors Yara International ASA,
Oslo, 20 March 2025



Trond Berger
Chair



Jannicke Hilland
Vice Chair


John Thuestad
Member of the Board



Rune A. Bratteberg
Member of the Board


Tove Feld
Member of the Board



Geir O. Sundbø
Member of the Board



Eva S. Aspvik
Member of the Board


Ragnhild F. Høimyr
Member of the Board


Therese Log Bergjord
Member of the Board


Harald Thorstein
Member of the Board


Tina Lawton
Member of the Board


Svein Tore Holsether
President and CEO



Deloitte AS

Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo, Norway

Tel: +47 23 27 90 00
www.deloitte.no

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Auditor's report

To the General Meeting of Yara International ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Yara International ASA, which comprise:

- The financial statements of the parent company Yara International ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Yara International ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board Audit and Sustainability Committee

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 20 years from the incorporation of the Company on 12 November 2003 for the accounting year 2004 following the demerger from Norsk Hydro ASA. We were auditors in Norsk Hydro ASA at the time for the demerger, and have been auditors for Yara International ASA and Norsk Hydro ASA in total for more than 20 years.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Independent Auditor's Report
Yara International ASA

Tax assets and liabilities

Description of the Key Audit Matter

As detailed in [note 1.1](#) and [2.8](#), the Group has recognized deferred tax assets of USD 555 million. Total unrecognized deferred tax assets are USD 576 million, of which USD 330 million represent unused tax losses in Brazil. Recognition of these assets are based on management assumptions related to future operating results and timing of utilization.

As detailed in [note 1.1](#) and [2.8](#), management applies judgment to determine to what extent these deferred tax assets qualify for recognition in the statement of financial position. This involves judgment as to the likelihood of the realization of deferred tax assets. The expectation that the benefit of these deferred tax assets will be realized is dependent on sufficient taxable profits in future periods.

As detailed in [note 1.1](#) and [5.5](#), the Group is engaged in a number of juridical and administrative proceedings related to disputed tax matters with uncertain outcome. Management is required to make certain judgments and estimates to recognize and measure the effect of uncertain tax positions.

Due to the significant management judgment involved in estimation and recognition of deferred tax assets and uncertain tax positions, we have assessed this to be a Key Audit Matter.

How the matter was addressed in the audit

Our audit procedures included the following, among others:

- We evaluated relevant controls associated with accounting for tax balances, including deferred tax assets and uncertain tax positions.
- We involved our tax specialists in evaluating management's judgments and conclusions.
- We challenged the appropriateness of management's assumptions and estimates in relation to the likelihood of generating future taxable profits to support the recognition of deferred tax assets. We evaluated the forecasted taxable profits and consistency of these forecasts with historical performance.
- We evaluated management's assessment of the probable outcome related to uncertain tax positions.
- We reviewed applicable third-party evidence and correspondence with tax authorities.
- We considered the adequacy of the Group's disclosures related to uncertain tax positions and deferred tax assets.



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Independent Auditor's Report
Yara International ASA

Impairment of goodwill and property, plant and equipment

Description of the Key Audit Matter

As disclosed in [note 1.1](#), [4.1](#) and [4.2](#), the Group has recognized goodwill of USD 712 million and property, plant and equipment (PP&E) of USD 6 817 million. The Company's goodwill is tested for impairment on an annual basis while PP&E is tested for impairment when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

Determining whether goodwill and PP&E are impaired requires estimation of the value in use. As disclosed in [note 4.7](#), the value in use calculation requires management to make significant estimates and assumptions related to future commodity prices, gas prices as well as assumptions related to discount rates, future production levels, capital expenditures and impact from climate changes. Changes in these assumptions could have a significant impact on the value of goodwill and PP&E.

Net impairment losses of USD 82 million were recognized in the year ended 31 December 2024.

Due to the significant judgment involved in determining the assumptions used in the testing for impairment of goodwill, property, plant and equipment we have assessed this to be a Key Audit Matter.

How the matter was addressed in the audit

Our audit procedures included the following, among others:

- We evaluated relevant controls associated with the impairment review process.
- We challenged management's key assumptions used in the cash flow forecasts included within the impairment models.
- We challenged specifically the urea- and ammonia prices, gas prices, assumed production levels, capital expenditure, impact from climate changes and discount rate assumptions, including consideration of the risk of management bias.
- We compared urea- and ammonia and gas prices to third party publications.
- We used internal valuation specialists in assessing discount rate assumptions used and testing the models.
- We validated the mathematical accuracy of cash flow models and agreed relevant data to the latest production plans and approved budgets.
- We considered the adequacy of the disclosures provided by the Group in relation to its impairment reviews.

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Independent Auditor's Report
Yara International ASA

Other information

The Board of Directors and the President and CEO (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance and to the report on payments to governments.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



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Independent Auditor's Report
Yara International ASA

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including

the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board Audit and Sustainability Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Independent Auditor's Report
Yara International ASA

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Yara International ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name YAR-2024-12-31-EN.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 20 March 2025

Deloitte AS

Espen Johansen

State Authorised Public Accountant

(electronically signed)



Deloitte AS

Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo, Norway

Tel: +47 23 27 90 00
www.deloitte.no

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Organisasjonsnummer: 980 211 282

Sustainability assurance report

To the General Meeting of Yara International ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S ASSURANCE REPORT

We have conducted a limited assurance engagement on the consolidated sustainability statement of Yara International ASA, included in Sustainability statements section of the Board of Directors' report, including disclosures incorporated by reference listed in the Index on [page 73](#) (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Furthermore, we have conducted a reasonable assurance engagement of the Greenhouse gas (GHG) emission intensity of Yara International ASA for the year ended 31 December 2024, as included in subsection E1 Climate change on [pages 133–134](#) of the Sustainability Statement.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the subsection on double materiality analysis, in the section for General information, on [pages 90–102](#), and
- compliance of the disclosures in subsection EU taxonomy on [pages 104–115](#) of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Reasonable Assurance Conclusion

In our opinion, the Greenhouse gas (GHG) emission intensity for the year ended 31 December 2024, is prepared, in all material respects, in accordance with the description on [pages 133–134](#) related to Greenhouse gas (GHG) emission intensity (the "Applicable Criteria").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We conducted our reasonable assurance on the Greenhouse gas (GHG) emission intensity in accordance with International Standard on Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board ("IAASB") and our agreed terms of engagement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Sustainability assurance report
Yara International ASA

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the President and CEO (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the subsection on double materiality analysis, in the section for General information, on [pages 90–102](#) of the Sustainability Statement.

This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS, and
- preparing the disclosures in subsection EU taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Management is also responsible for:

- Selecting and establishing the Applicable Criteria for the Greenhouse gas (GHG) emission intensity.
- Preparing, measuring, presenting, and reporting the Greenhouse gas (GHG) emission intensity in accordance with the Applicable Criteria.
- Publishing the Applicable Criteria publicly in advance of, or at the same time as, the publication of the Greenhouse gas (GHG) emission intensity.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Greenhouse gas (GHG) emission intensity to ensure that they are free from material misstatement, including whether due to fraud or error

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Greenhouse gas (GHG) emission intensity as defined by Yara International ASA; the nature of the information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Greenhouse gas (GHG) emission intensity reported by different organisations and from year to year within an organisation as methodologies develop.

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Sustainability assurance report
Yara International ASA

Sustainability auditor's responsibilities

Limited assurance

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in the subsection on double materiality analysis, in the section for General information, on [pages 90–102](#).

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Reasonable assurance

Our responsibilities in respect to the Greenhouse gas (GHG) emission intensity is to plan and perform the assurance engagement to obtain reasonable assurance about whether the Greenhouse gas (GHG) emission intensity is free from material misstatement, whether due to fraud or error, and to issue a reasonable assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Greenhouse gas (GHG) emission intensity as a whole.

As part of a reasonable assurance engagement in accordance with ISAE 3410 we exercise professional judgement and maintain professional scepticism throughout the engagement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing selected parts of the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in the subsection on double materiality analysis, in the section for General information, on [pages 90–102](#).

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Sustainability assurance report
Yara International ASA

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment, and selected processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
 - and obtaining an understanding of the Group's risk assessment process.
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- performed substantive assurance procedures on selected information in the Sustainability Statement;
- where applicable, compared selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated selected methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

A reasonable assurance engagement in accordance with ISAE 3410 involves performing procedures to obtain evidence about the quantification of emissions and related information in the Greenhouse gas (GHG) emission intensity. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Greenhouse gas (GHG) emission intensity. In making those risk assessments, we considered internal control relevant to the Group's preparation of the Greenhouse gas (GHG) emission intensity.

In conducting our reasonable assurance engagement, with respect to the Greenhouse gas (GHG) emission intensity we:

- assessed the suitability in the circumstances of the Group's use of the Applicable Criteria, applied as explained in [pages 133–134](#), as the basis for preparing the Greenhouse gas (GHG) emission intensity, and
- evaluated the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by the Group.

Oslo, 20 March 2025

Deloitte AS

Espen Johansen

State Authorised Public Accountant - Sustainability Auditor

(This document is signed electronically)

Reconciliation of Alternative performance measures in the Yara Group

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 yearly 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 herein, including reconciliations of the APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements.

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.

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 table "Special items" on [page 337](#) for details.

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

USD millions	2024	Restated ¹⁾ 2023
Operating income/(loss)	686	392
Share of net income/(loss) in equity-accounted investees	19	1
Interest income and other financial income	55	79
Depreciation and amortization	1,047	1,018
Impairment loss	82	220
Earnings before interest, tax, depreciation, and amortization (EBITDA)	1,889	1,709
Special items included in EBITDA ²⁾	(163)	(3)
EBITDA, excluding special items	A 2,051	1,712

¹⁾ Comparative figures have been restated, see chapter Basis of preparation, paragraph Voluntary change of accounting policy.

²⁾ See table "Special items" on [page 337](#) for details.

Special items

USD millions	EBITDA effect		Operating income effect		Fixed cost effect	
	2024	2023	2024	2023	2024	2023
Restructuring	(34)	(41)	(34)	(41)	(34)	(41)
Impairments	-	-	(6)	(192)	-	-
Pension plan settlement	(7)	-	(7)	-	(7)	-
Other	(7)	(7)	(7)	(7)	(7)	(19)
Total Europe	(48)	(48)	(54)	(241)	(48)	(60)
Impairments	-	-	(36)	(3)	-	-
Other	9	11	9	11	(2)	-
Total Americas	9	11	(27)	8	(2)	-
Other	(1)	-	(1)	-	(1)	-
Total Africa & Asia	(1)	-	(1)	-	(1)	-
Impairments	-	-	(1)	(3)	-	-
Pension plan settlement	(86)	-	(86)	-	(86)	-
Other	(3)	13	(3)	13	(3)	-
Total Global Plants & Operational Excellence	(89)	13	(90)	10	(89)	-
Impairments	-	-	(38)	(1)	-	-
Pension plan settlement	(1)	-	(1)	-	(1)	-
Other	(2)	28	(2)	28	(2)	-
Total Industrial Solutions	(3)	28	(41)	27	(3)	-
Restructuring	(26)	(1)	(26)	(1)	(26)	(1)
Impairments	-	(5)	-	(25)	-	-
Pension plan settlement	(5)	-	(5)	-	(5)	-
Total Other and Eliminations	(31)	(6)	(31)	(26)	(31)	(1)
Total Yara	(163)	(3)	(244)	(222)	(174)	(61)

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
2024								
Operating income/(loss)	(31)	381	226	100	51	79	(120)	686
Share of net income/(loss) in equity-accounted investees	4	1	-	-	-	14	-	19
Interest income and other financial income	1	14	5	4	1	-	30	55
Depreciation and amortization	248	233	110	232	65	154	4	1,047
Impairment loss	7	35	-	1	-	38	-	82
EBITDA	229	664	342	338	117	284	(86)	1,889
Special items included in EBITDA ²⁾	(48)	9	(1)	(89)	-	(3)	(31)	(163)
EBITDA, excluding special items	277	655	343	427	117	287	(55)	2,051
Restated¹⁾ 2023								
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
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 presentation of interest income from financing components in contracts with customers, see Basis of preparation for more information.

²⁾ See table "Special items" on [page 337](#) for details.

Reconciliation of EBITDA to net income/(loss)

USD millions	2024	2023
EBITDA	1,889	1,709
Depreciation and amortization	(1,047)	(1,018)
Impairment loss	(82)	(220)
Foreign currency exchange (gain)/loss	(321)	(32)
Interest expense and other financial items	(259)	(249)
Income tax	(165)	(136)
Net income/(loss)	15	54

ROIC

Return on invested capital (ROIC) is defined as Net Operating Profit After Tax (NOPAT) divided by average invested capital calculated on a 12-month rolling average 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 percent 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	2024	Restated ¹⁾ 2023
Operating income/(loss)	686	392
Amortization and impairment of intangible assets other than goodwill	27	33
Interest income on late payments	7	7
Calculated tax cost (25% flat rate) on items above	(180)	(108)
Share of net income/(loss) in equity-accounted investees	19	1
Net operating profit after tax (NOPAT)	B 558	325

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

USD millions	2024	Restated ¹⁾ 2023
Net income/(loss)	15	54
Amortization and impairment of intangible assets other than goodwill	27	33
Interest income on late payments	7	7
Interest income and other financial income	(55)	(79)
Interest expense and other financial items	259	249
Foreign currency exchange (gain)/loss	321	32
Income tax, added back	165	136
Calculated tax cost (25% flat rate)	(180)	(108)
Net operating profit after tax (NOPAT)	B 558	325

Reconciliation of invested capital and ROIC calculation

USD millions	2024	2023
Total current assets	5,700	6,213
Cash and cash equivalents	(317)	(539)
Normalized level of operating cash	200	200
Total current liabilities	(3,117)	(3,714)
Current interest-bearing debt	170	517
Current lease liabilities	138	123
Property, plant and equipment	6,817	7,232
Right-of-use assets	464	418
Goodwill	712	760
Associated companies and joint ventures ¹⁾	126	136
Adjustment for 12-month average	269	-
Invested capital	C 11,164	11,346
Return on invested capital (ROIC)	D=B/C 5.0%	2.9%

¹⁾ Associated companies and joint ventures is excluding long-term loans to associates. See [note 4.3](#) Associated companies and joint ventures for further details.

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 the 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 (excluding US). This reference is considered the best alternative to reflect the N-component globally. In addition, the MOP reference (reflecting the K-element) was 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. From fourth quarter 2024, the DAP FOB North Africa-reference has been changed to DAP FOB MOROCCO (reflecting the P-element). The reference SOP FOB West Europe (for the K-element) remains unchanged. These commodity prices are derived from external publications. Costs for the 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 percent. 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	2024	Restated ¹⁾ 2023
Revenues ²⁾ from premium NPKs and straight nitrates	5,109	5,723
Adjustments to revenues ³⁾	(547)	(553)
Adjusted revenues as basis for premium generated	E 4,562	5,170
Benchmark revenue for premium generated ⁴⁾	F 3,147	3,289
Calculated premium generated	G=E-F 1,415	1,881

¹⁾ Comparison figures for 2023 are restated to reflect the change of market reference for the P-element from DAP FOB North Africa to DAP FOB Morocco.

²⁾ IFRS revenues, see [note 2.1](#) Revenue in Yara's consolidated financial statements.

³⁾ Adjustments for logistical and bagging costs, incoterms, sulfur content, and homogenization of nutrient content (for nitrates).

⁴⁾ 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. The YIP target is set for 2025. The operational metrics are reported on a rolling 12-month 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 table “Special items” for details). 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 of the total fixed costs in Yara and drive cost optimization across Yara including portfolio units.

Net operating capital days are reported on a 12-month 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 and interest income from customers. 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.

Reconciliation of operating costs and expenses to fixed cost

USD millions	2024	Restated ¹⁾ 2023
Operating costs and expenses	13,248	15,236
Variable part of Raw materials, energy costs and freight expenses	(9,481)	(11,399)
Variable part of Other operating expenses	(20)	(25)
Depreciation and amortization	(1,047)	(1,018)
Impairment loss	(82)	(220)
Special items within fixed cost	(174)	(61)
Fixed cost	2,443	2,513

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

Reconciliation of net operating capital days

USD millions		2024	Restated ¹⁾ 2023
Trade receivables, as reported		1,497	1,634
Adjustment for VAT payables		(109)	(110)
Adjustment for 12-month average		184	256
Adjusted trade receivables (12-month average)	H	1,572	1,780
Revenue		13,868	15,511
Interest income on late payments and other		6	1
Total revenue and interest income from customers	I	13,874	15,511
Credit days	$J=(H/I)*365$	41	42
Inventories, as reported		3,014	3,058
Adjustment for 12-month average		(109)	441
Inventories (12-month average)	K	2,905	3,499
Raw materials, energy costs and freight expenses		10,200	11,445
Change in inventories of own products		(70)	650
Fixed product costs and freight expenses external customers		(1,511)	(1,536)
Product variable costs	L	8,618	10,558
Inventory days	$M=(K/L)*365$	123	121

USD millions		2024	Restated ¹⁾ 2023
Trade and other payables, as reported		1,877	2,049
Adjustment for other payables		(144)	(142)
Adjustment for payables related to investments		(187)	(202)
Adjustment for 12-month average		76	182
Trade payables (12-month average)	N	1,622	1,886
Operating costs and expenses		13,248	15,236
Depreciation and amortization		(1,047)	(1,018)
Impairment loss		(82)	(220)
Other non-supplier related costs		(1,526)	(2,107)
Operating costs and expenses, adjusted	O	10,593	11,891
Payable days	$P=(N/O)*365$	56	58
Net operating capital days	$Q=J+M-P$	108	105

¹⁾ Comparative figures have been restated to reflect the change in presentation of interest income from financing components in contracts with customers.

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-month rolling basis.

Net interest-bearing debt

USD millions		31 Dec 2024	31 Dec 2023
Cash and cash equivalents		317	539
Other liquid assets		1	1
Current interest-bearing debt		(170)	(517)
Current lease liabilities		(138)	(123)
Non-current interest-bearing debt		(3,409)	(3,284)
Non-current lease liabilities		(330)	(306)
Net interest-bearing debt	R	(3,730)	(3,690)

Net debt / equity ratio

USD millions		31 Dec 2024	31 Dec 2023
Net interest-bearing debt	R	(3,730)	(3,690)
Total equity	S	(7,003)	(7,570)
Net debt / equity ratio	T=R/S	0.53	0.49

Net debt / EBITDA, excluding special items ratio

USD millions		31 Dec 2024	31 Dec 2023
Net interest-bearing debt	R	(3,730)	(3,690)
EBITDA, excluding special items (last 12 months)	A	2,051	1,712
Net debt / EBITDA, excluding special items ratio	U=(R)/A	1.82	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		2024	2023
Weighted average number of shares outstanding	V	254,725,627	254,725,627
Net income/(loss) attributable to shareholders of the parent	W	14	48
Foreign currency exchange gain/(loss)	X	(321)	(32)
Tax effect on foreign currency exchange gain/(loss)	Y	94	10
Non-controlling interest's share of foreign currency exchange (gain)/loss, net after tax	Z	(4)	(2)
Special items within income/(loss) before tax ¹⁾	AA	(242)	(222)
Tax effect on special items	AB	39	9
Special items within income/(loss) before tax, net after tax	AC=AA+AB	(203)	(213)
Net income/(loss), excluding foreign currency exchange gain/(loss) and special items	AD=W-X-Y+Z-AC	440	282
Basic earnings/(loss) per share	AE=W/V	0.05	0.19
Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items	AF=AD/V	1.73	1.11

¹⁾ See table "Special items" on [page 337](#) for details.



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