



Knowledge grows

Yara International ASA 2025 first quarter results

25 April 2025



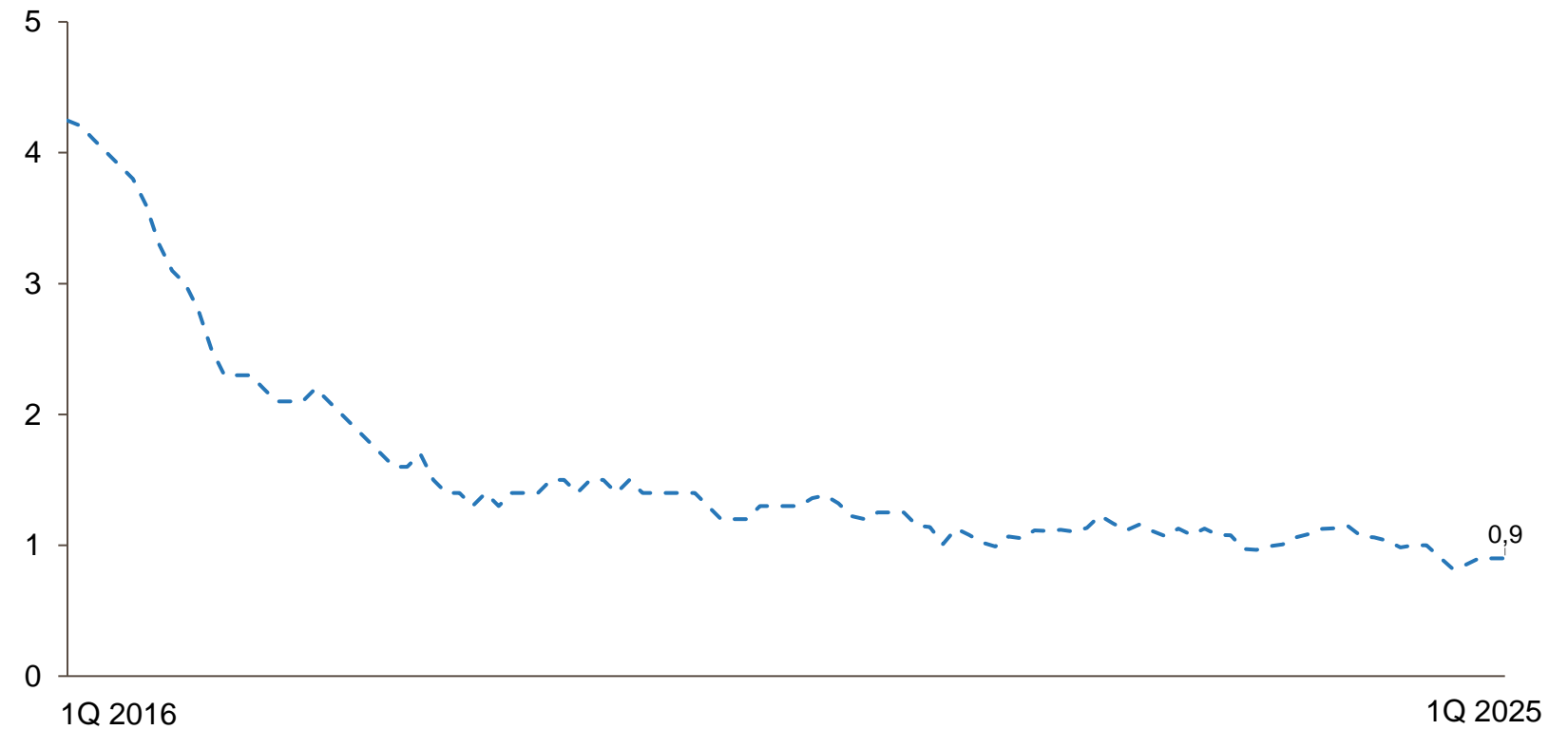
Cautionary note

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



Safety is our main priority

TRI¹ (12-month rolling)



1) Total Recordable Injuries per 1 million working hours.



Strong volumes and margins in 1Q

1Q 2025

EBITDA excl. special items¹ up 47%, with strong deliveries and margins

Cost reductions on track and continuous improvements through portfolio optimization

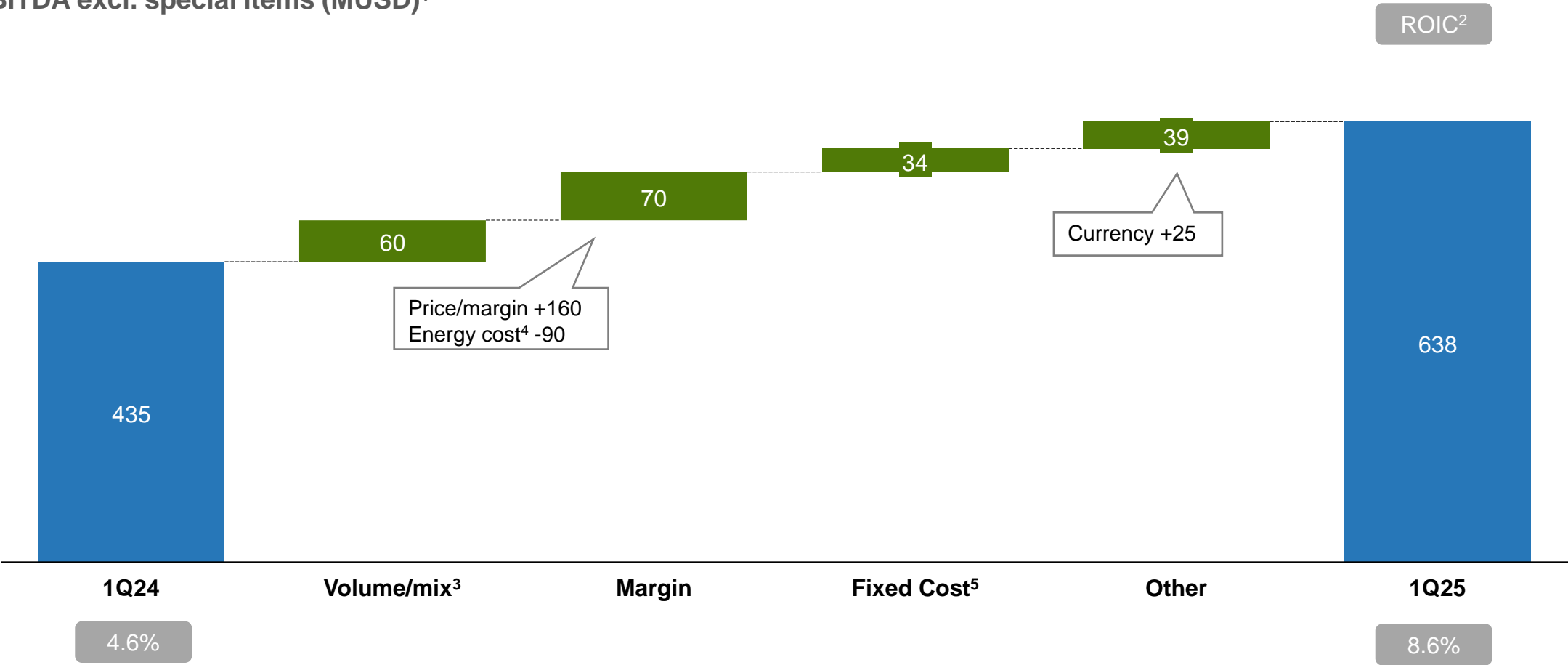
Supportive nitrogen upgrading margins in the medium term

Yara's scale and global optimization provide flexibility in volatile times

1) EBITDA excl. special items. For definition and reconciliation see APM section in the 1Q report, pages 22-30. Special items within EBITDA of USD 72 million in 1Q25, all related to restructuring costs.

EBITDA improvement reflects increased volumes, strong price realization and cost reductions

EBITDA excl. special items (MUSD)¹



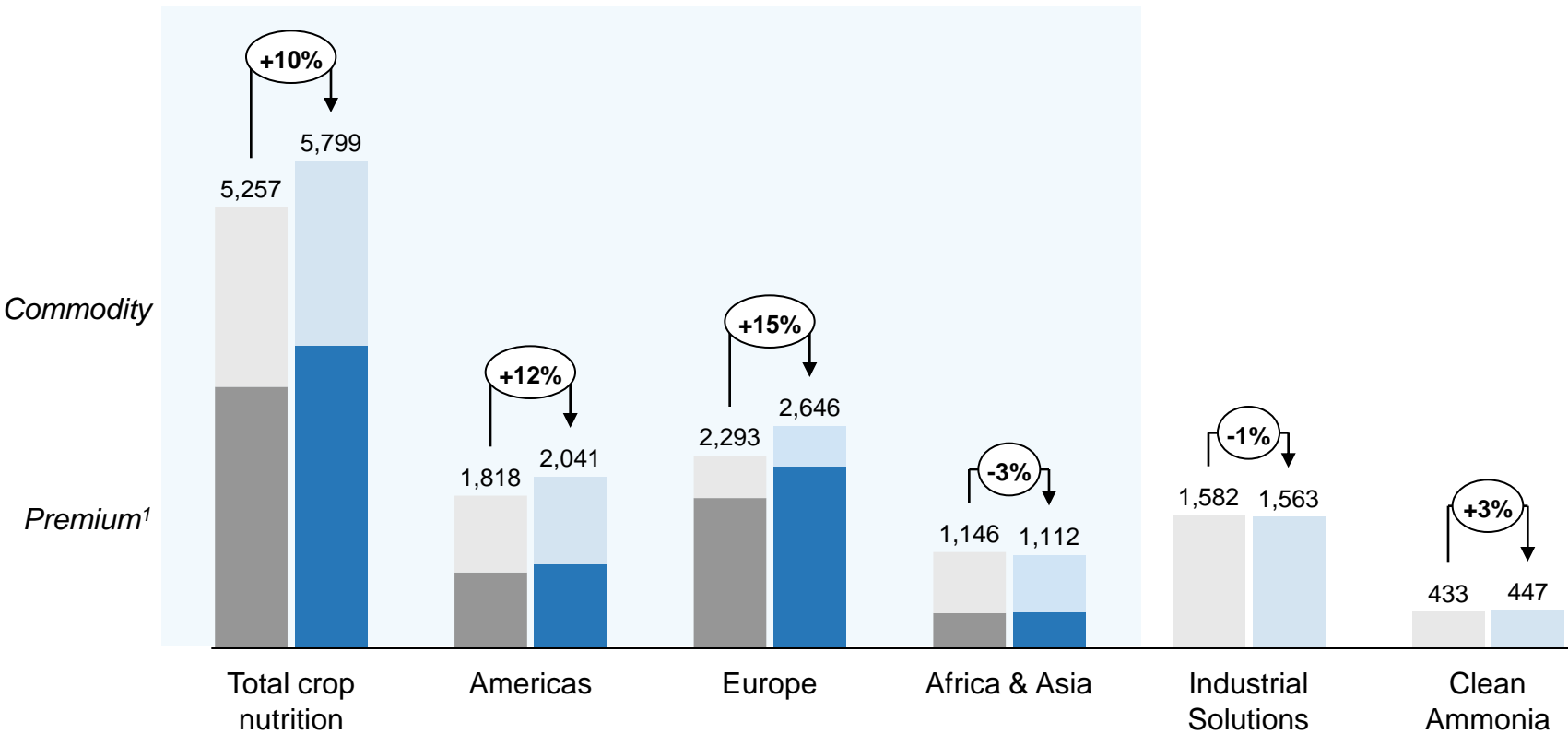
1) EBITDA excl. special items. For definition and reconciliation see APM section in the 1Q report, pages 22-30.
2) Quarterly ROIC, annualized. For definition and reconciliation of ROIC, see APM section in the 1Q report, pages 22-30.
3) Volume effect calculated as change in volume vs 1Q 24 per product multiplied by margin per product in 1Q 25. Margin calculated as residual.
4) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption.
5) Excluding currency translation effects.

Increased premium product deliveries in all regions

External deliveries 1Q 2024 vs 1Q 2025 (kt)

1Q24 1Q25

Comments



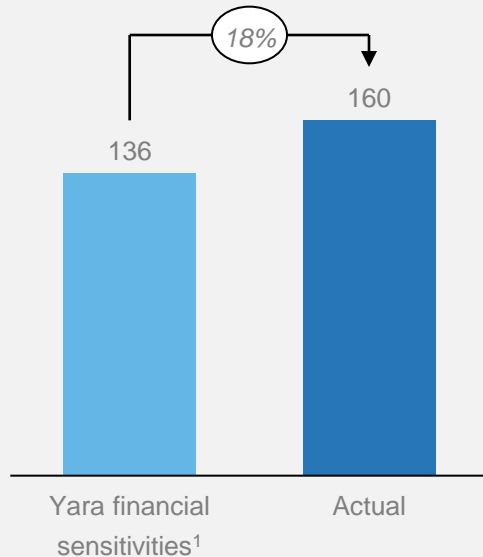
- Increased deliveries of premium product in all regions
- Main increase in Europe driven by strong volumes of nitrates and NPK, reverting to pre-war levels

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

Safeguarding margins and premiums while delivering substantial premium product growth

Price realization above commodity price development

Price/margin impact on EBITDA, MUSD



Nitrates

- Strong European orderbook management balancing volume growth while safeguarding margins
- Strong premiums at time of order taking
- Just-in-time buying pattern continues amid market volatility and lower farmer affordability

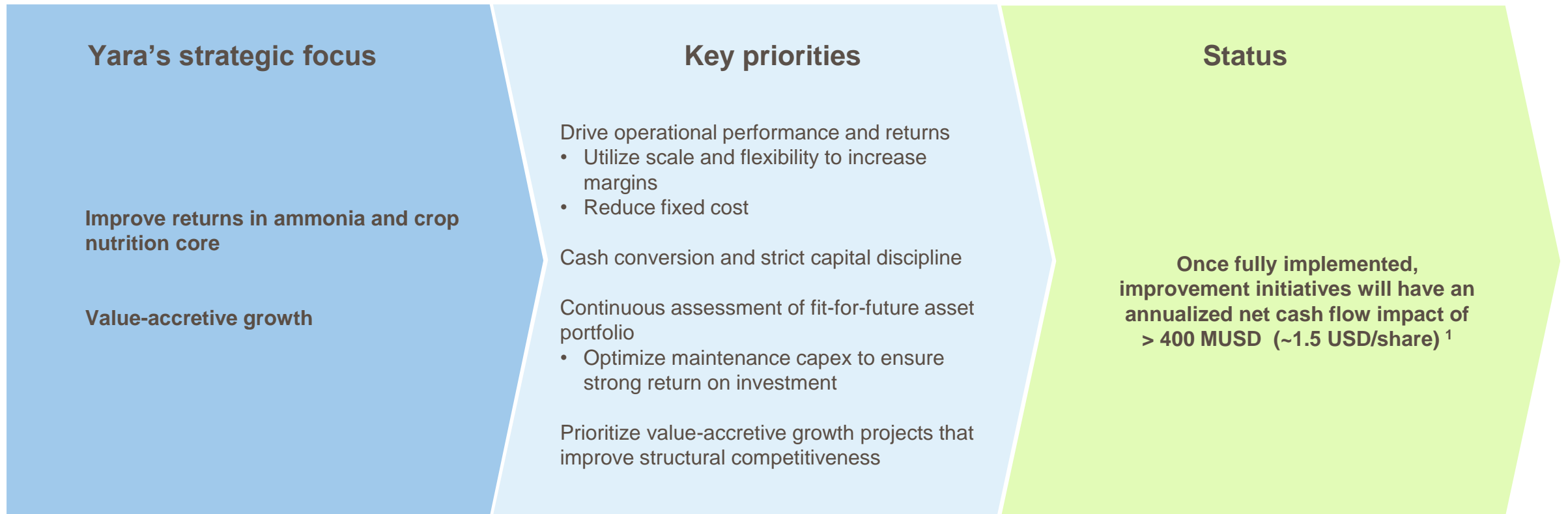
NPK

- Stable and strong NPK premiums
- Strong commercial performance in Asia
- Premiums further supported by positive P effect

Urea

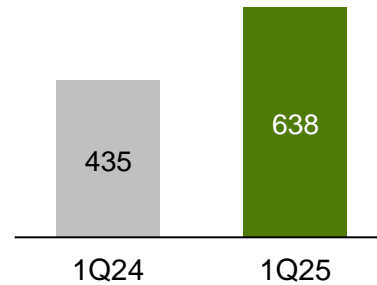
- Strong commercial performance on industrial premium urea products

Yara's strategic focus is improving return on invested capital

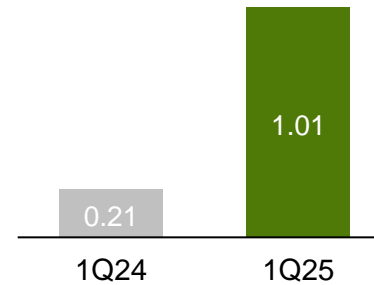


Financial performance

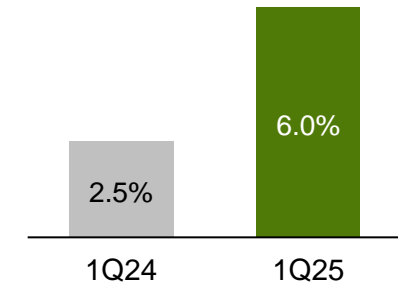
EBITDA excl. special items¹
(MUSD)



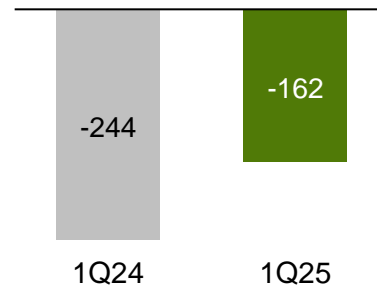
EPS excl. currency and special items¹
(USD per share)



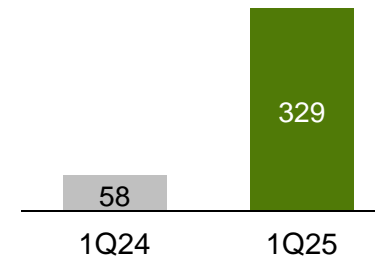
ROIC¹
(12-month rolling, %)



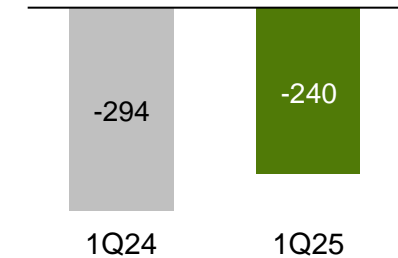
Change in net operating capital²
(MUSD)



Cash from operations³
(MUSD)



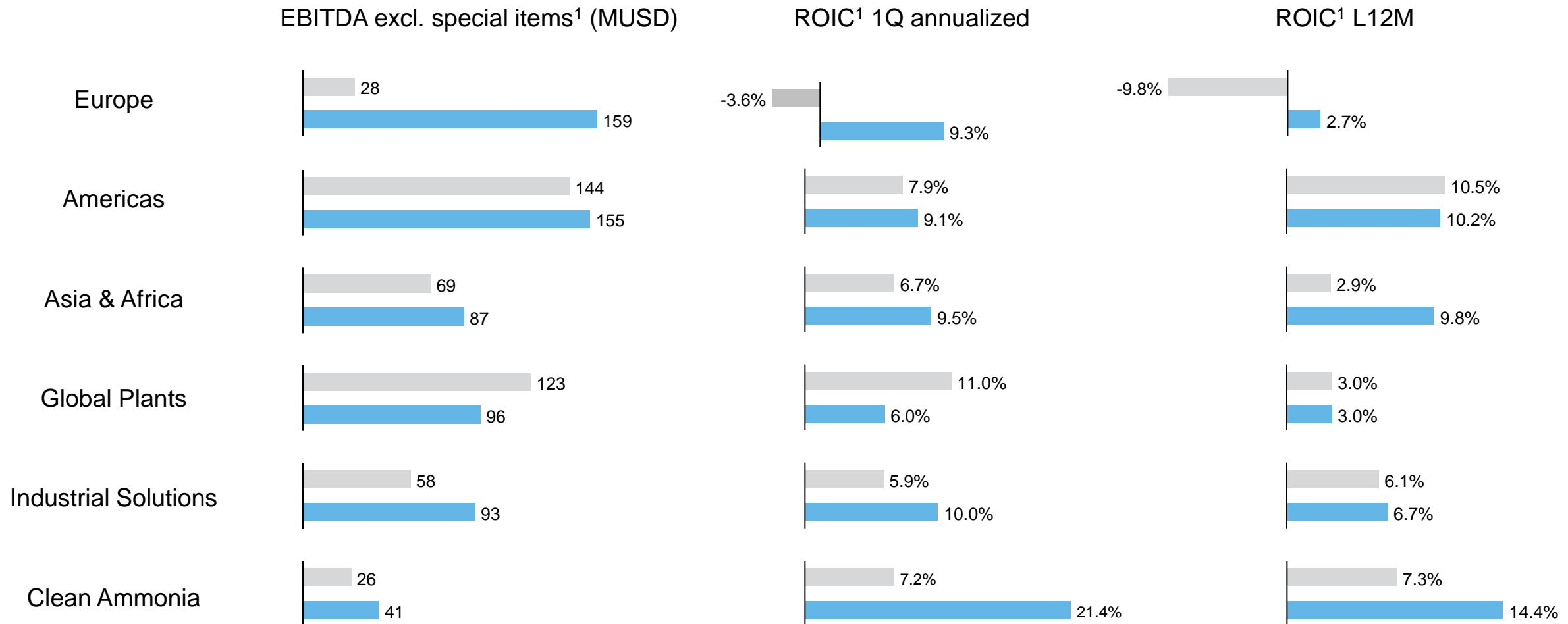
Investments (net)⁴
(MUSD)



- 1) For definition and reconciliation, see the APM section in the 1Q report, pages 22-30.
- 2) Change in net operating capital as presented in the cash flow statement, page 12 of the 1Q report
- 3) Net cash provided by operating activities as presented in the cash flow statement, page 12 of 1Q report
- 4) Net cash used in investing activities as presented in the cash flow statement, page 12 of 1Q report



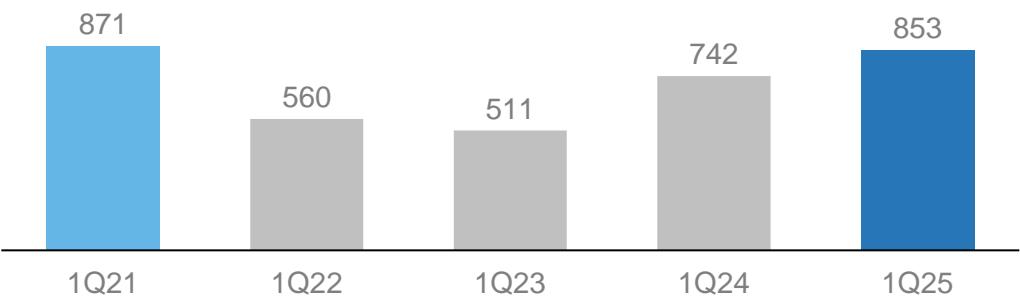
Segment returns with a positive trend, strong focus on improvements to reach target



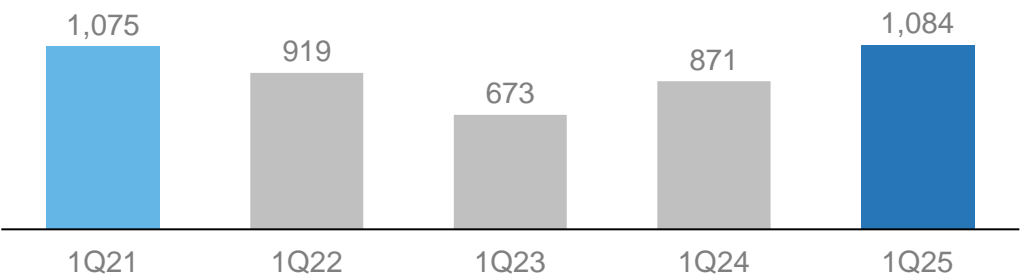
Strong results driven by European deliveries

Yara Europe nitrate and NPK deliveries back at 2021 levels¹

European NPK deliveries, kt



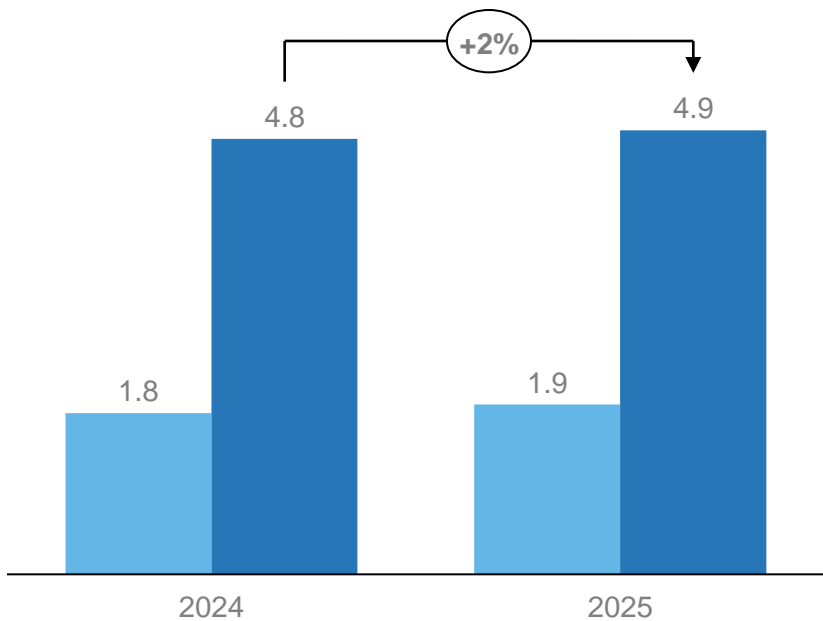
European nitrate deliveries, kt



Fertilizer industry deliveries in Europe only slightly ahead of last year

Total nitrogen deliveries in core countries², mt

QTD STD

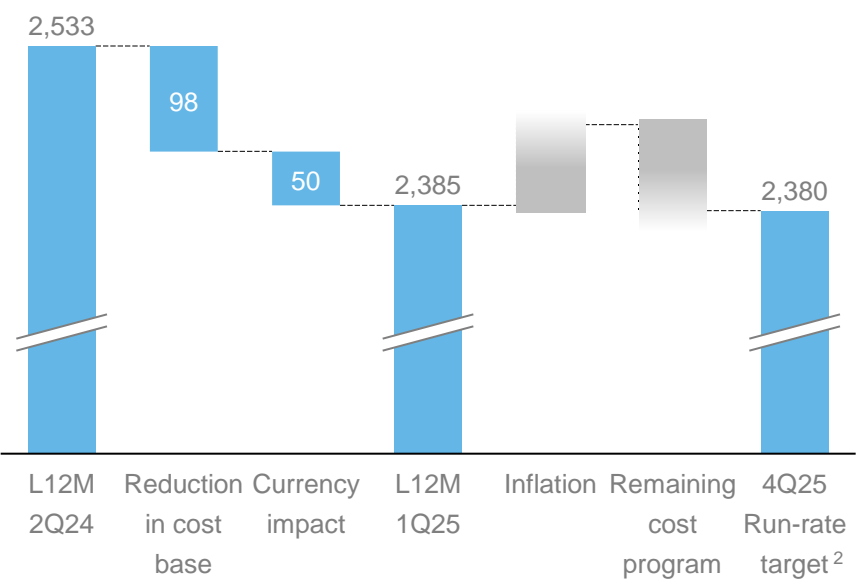


1) Historical volumes excluding Montoir
2) Source: Yara estimates. Core countries: Western Europe excl. Portugal, Greece, Austria, Switzerland, Belgium

Cost reductions are critical to increase returns, program is delivering according to plan

Fixed cost¹ reduction on track

MUSD, including currency translation effect²



Status 1Q25

- Cost program on track with close to full EBITDA impact
 - Includes ~30 MUSD from portfolio
- 68 MUSD in restructuring costs³ recognized in 1Q
- Majority of cost reductions implemented or under implementation

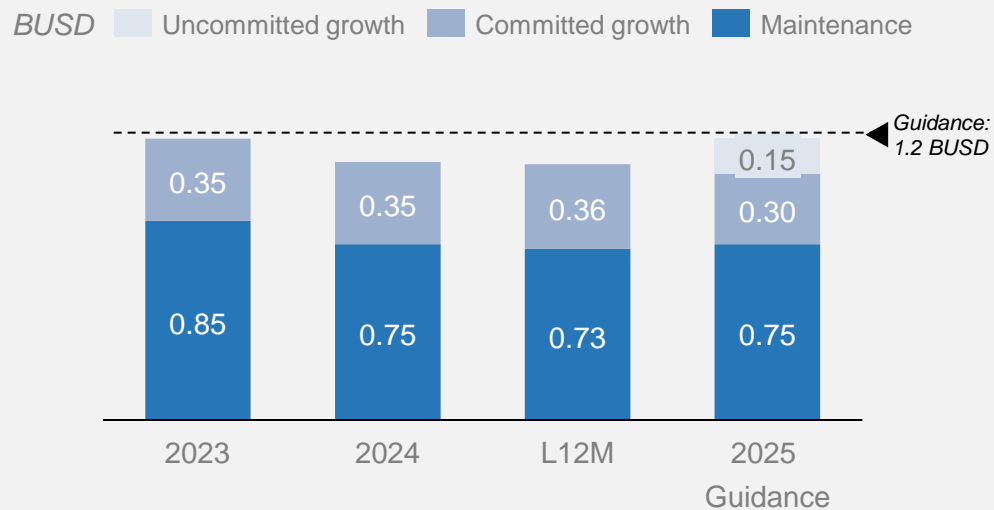
Run-rate 4Q25

- Further reductions are on track to beat inflation by 4Q25, ensuring a run rate pre-2026 inflation of 2380 MUSD or lower

Continuous evaluation of further cost optimization opportunities

Portfolio optimization is key to improving cash conversion and return on investment

Unchanged capex guidance



- Optimization of maintenance capex by **focusing on ROIC¹ and cash conversion**
- 700-850 MUSD annual maintenance capex** in real terms to sustain current asset portfolio
- Growth capex restricted to double-digit profitability projects with high strategic fit

Actions taken on portfolio based on expected future returns, market attractiveness and strategic fit (non-exhaustive)

Montoir repurposing
Terre intention to transform
Cubatao and Paulinia SSP and SA lines hibernation
Yara Marine Technologies divestment
Hull mothballing
Vlaardingen partial closure

>70 MUSD
annual capex
avoided from
2026²

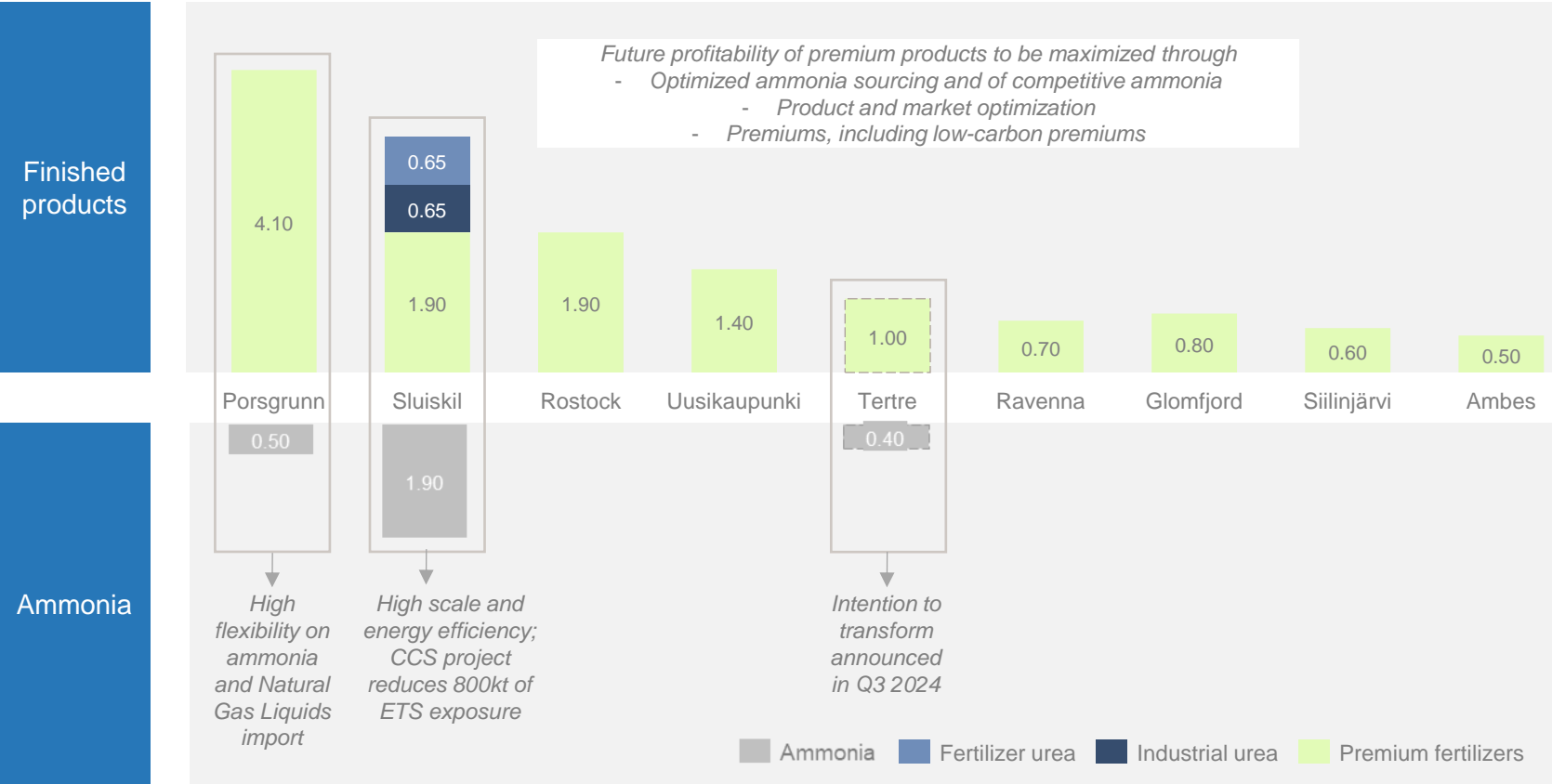
Divestments of Cameroon, Ivory Coast, Myanmar markets
West Sacramento terminal divestment
Liquid NPK Brazil divestment

Capex light assets –
main savings in fixed
cost

High ammonia import flexibility underlines the value of Yara's European assets

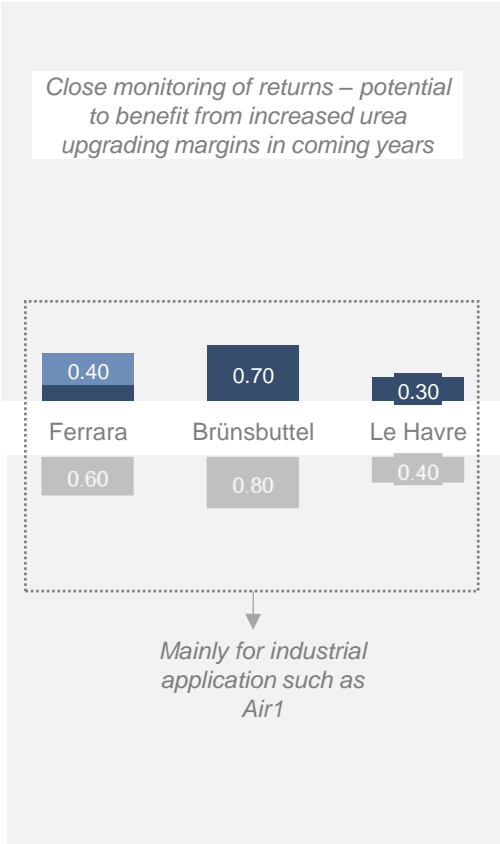
European nitrate plants are well positioned vs European energy volatility

annual capacities¹, million tons



Urea plants mainly for Industrial use

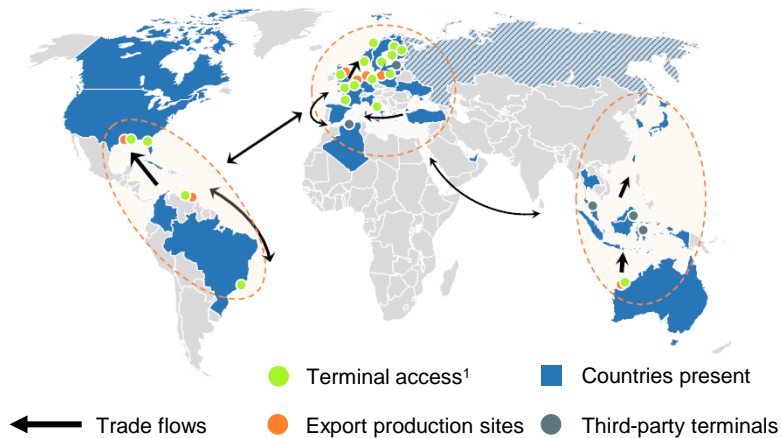
annual capacities¹, million tons



1) Capacity calculated as average of best three quarters annualized performance and best 12 month rolling over past five years.

Global scale in ammonia underpins Yara's flexibility and value creation potential in upstream US projects

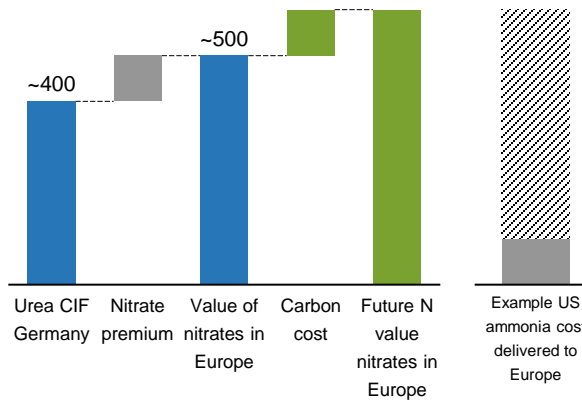
Yara is the only player able to off-take a new ammonia project at sufficient scale



- World's largest ammonia system, scalable
- Optimize offtake based on value-creation

Increased nitrate and NPK margins with Yara's ammonia and Europe set-up²

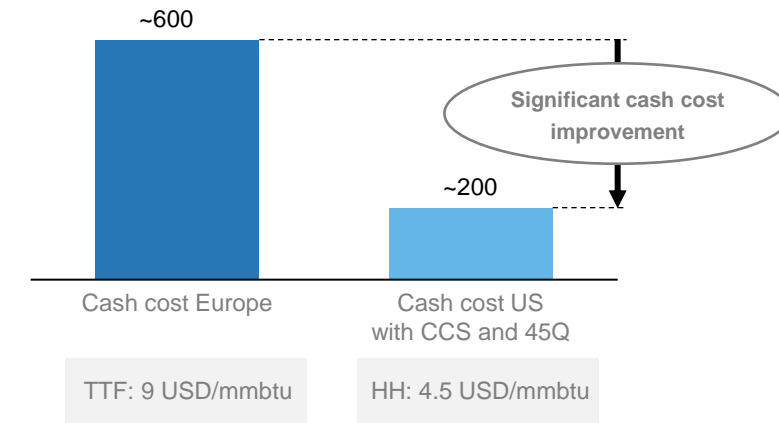
USD/t, urea equivalents



- CBAM and ETS likely to lift urea prices in Europe, triggering increased nitrate & NPK margins if upgraded from low-carbon ammonia

Equity investment in US ammonia can create significant shareholder value

Illustrative cash cost calculation³, USD/t



- Competitive natural gas
- Well-advanced CCS
- Off-take security: 1-3mt internal demand
- Higher scale, low capex per tonne
- Yara an attractive project partner
- FID planned 1H2026

1) Based on 2021 numbers

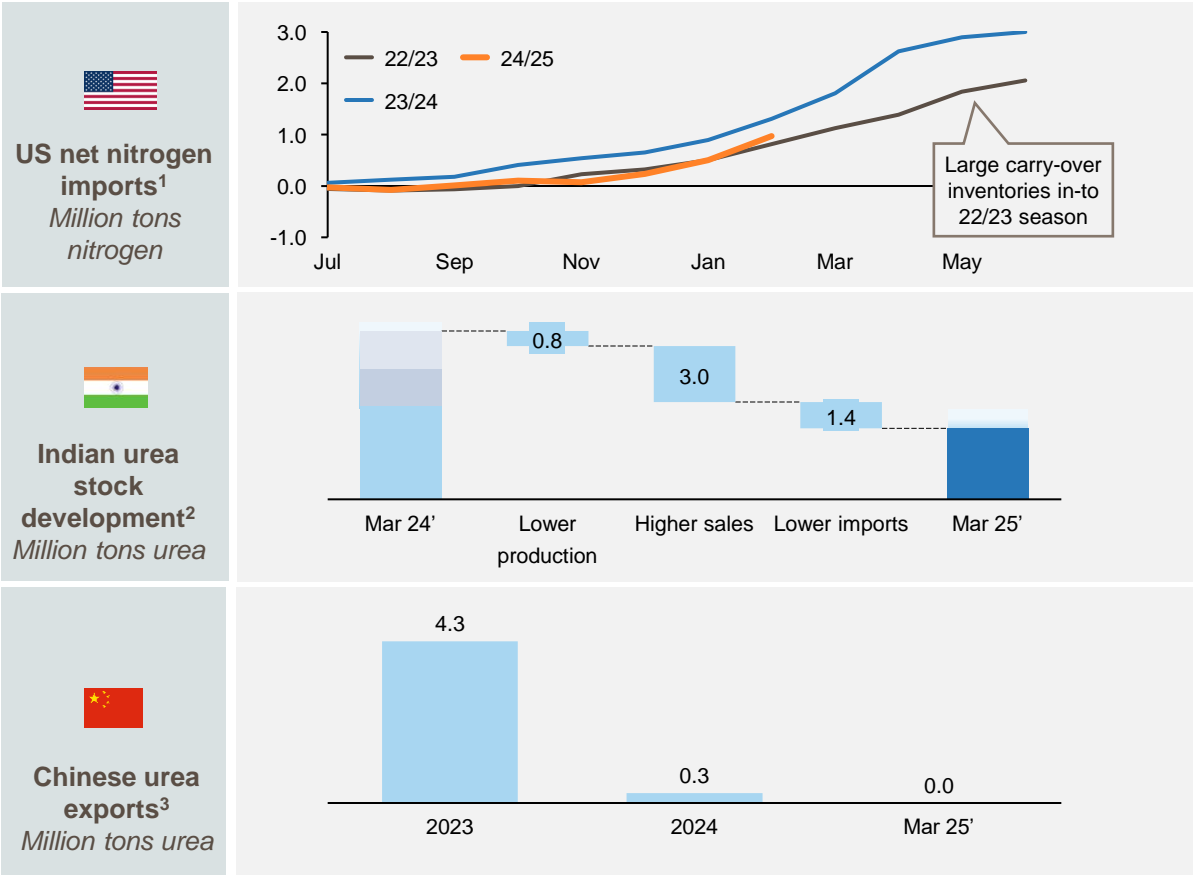
2) Scenario assumptions: average historical nitrate premium above historical urea price, carbon cost of 100 USD/t CO₂ (approx. 1 tonne CO₂ per tonne urea), cost of ammonia from US based on 4 USD/MMBtu * 35 + 50 USD/t other cash cost, 140 in 45Q tax credits plus 50 USD/t NH₃ freight to Europe. Urea CIF Germany based on FOB Egypt + USD 50 in freight. Nitrate premium based on historical values from market publications.

3) 2034 cash cost, assuming full impact of CO₂ cost in Europe

Stronger nitrogen fundamentals

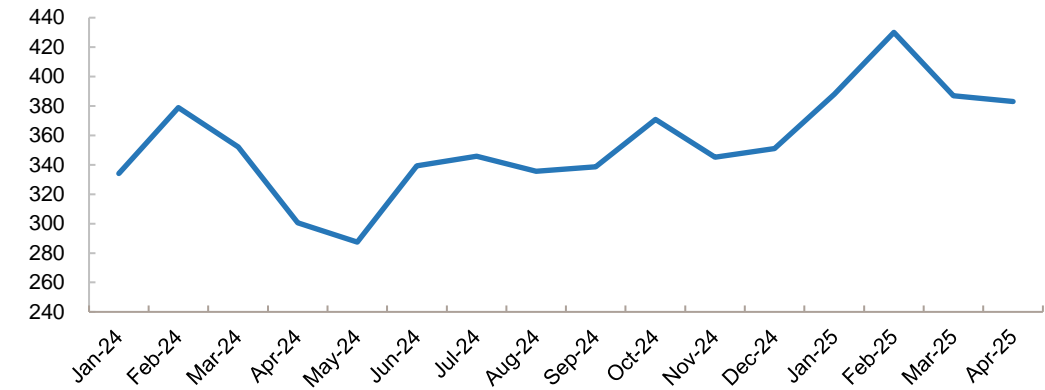
Key supply and demand drivers

Supportive market fundamentals going into the second quarter



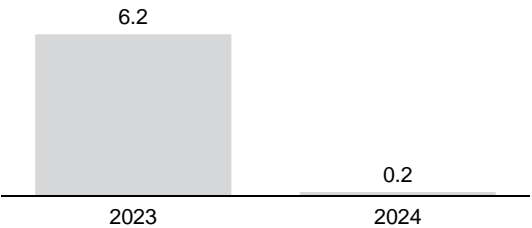
Urea price⁴ development, USD/t

Demand-driven urea market with pricing above historical averages



Global urea production increase ex. China⁵, million tons

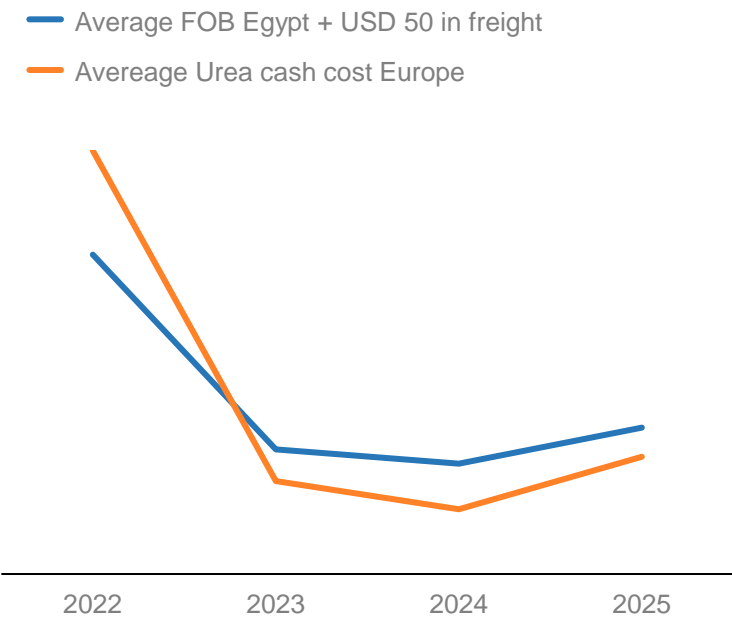
IFA survey suggests production growth close to zero in 2024



Limited new capacity growth until end of decade implies increasing nitrogen upgrading margins

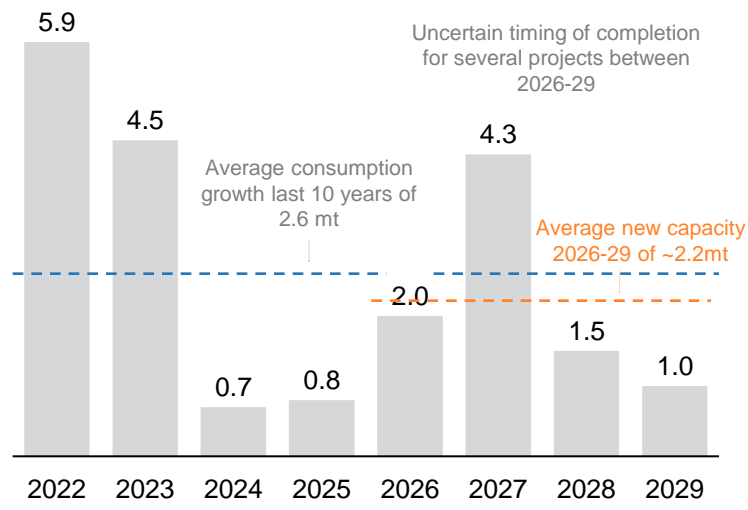
Currently demand driven nitrogen pricing with prices above production cost for the marginal producer

USD/ton urea



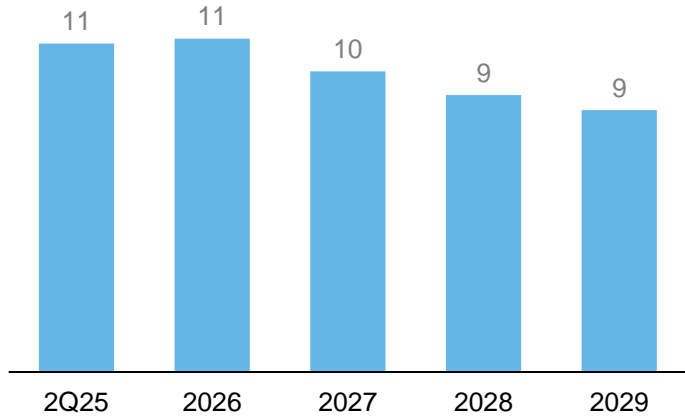
Urea market balance expected to tighten further with limited new nitrogen capacity in the pipeline²

Million tons urea



European gas prices³ expected to decrease in the coming years, increasing margins in a demand-driven market

TTF, USD/MMBtu



1) Urea cash cost calculated as ammonia cash cost x 0.58 + process gas cost + other production costs + 10 USD CO₂ cost. Ammonia cash cost calculated as TTF price x 36 mmbtu/mt NH₃ + other production cost
 2) See appendix slide 32 for further information on urea capacity additions
 3) Based on forward values as of April 22th 2025

Driving sustainable performance with an integrated scorecard



People

Yara KPI	2023	2024	L12M	2025 target
Strive towards zero accidents, TRI	1.1	0.9	0.9	<1.0
Engagement Index ¹	77%	76%	n/a	Top quartile
Diversity and inclusion index ¹	75%	75%	n/a	Top quartile
Female senior managers ²	32%	32%	32%	40%

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



Planet

Yara KPI	2023	2024	L12M	2025 target
GHG emissions, intensity, t CO ₂ e/t N	3.0	2.8	2.8	2.7
GHG emissions, scope 1+2, CO ₂ e ¹	-16%	-13%	-14%	-30%
Digitized hectares, mHa ²	23	24		150
MSCI rating	AA	A		A

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



Profit

Yara KPI	2023	2024	L12M	2025 target
Ammonia Production, mt ¹	7.5	7.9	7.8	8.3
Finished Fertiliser Production, mt ¹	20.8	21.2	21.1	21.9
Premium generated, MUS\$ ²	1 881	1 415	1 427	N/A
Operating capital days ³	105	108	108	92
Capital return (ROIC) ³	2.9 %	5.0%	6.0%	>10%
Fixed costs, MUS\$ ³	2 513	2 443	2 385	~2380 ~2,380

- 1) YIP performance, excl. Hull and Montoir
2) For reconciliation and definition of premium generated, see the APM section of the 4Q report on pages 22-30
3) Alternative performance measures are defined, explained, and reconciled to the financial statements in the APM section of the 4Q report on pages 22-30

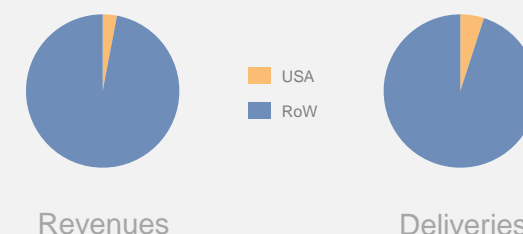
Yara is well positioned to navigate volatility with its global scale and flexibility

Geopolitical situation strengthens business case for operational flexibility and resilience

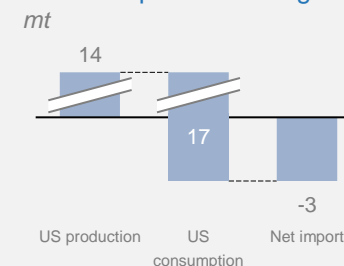
- A global asset footprint and downstream presence is Yara's key competitive edge
- Yara demonstrated its operational flexibility in 2022 by delivering strong margins despite record-high energy prices
- Operational flexibility at the core of how Yara has been and continues to position itself in face of volatile markets and geopolitical instability
- By quickly adapting to changes, Yara can optimize both production and commercialization to maximize returns

Yara's has limited imports to the US

Yara's direct US exposure



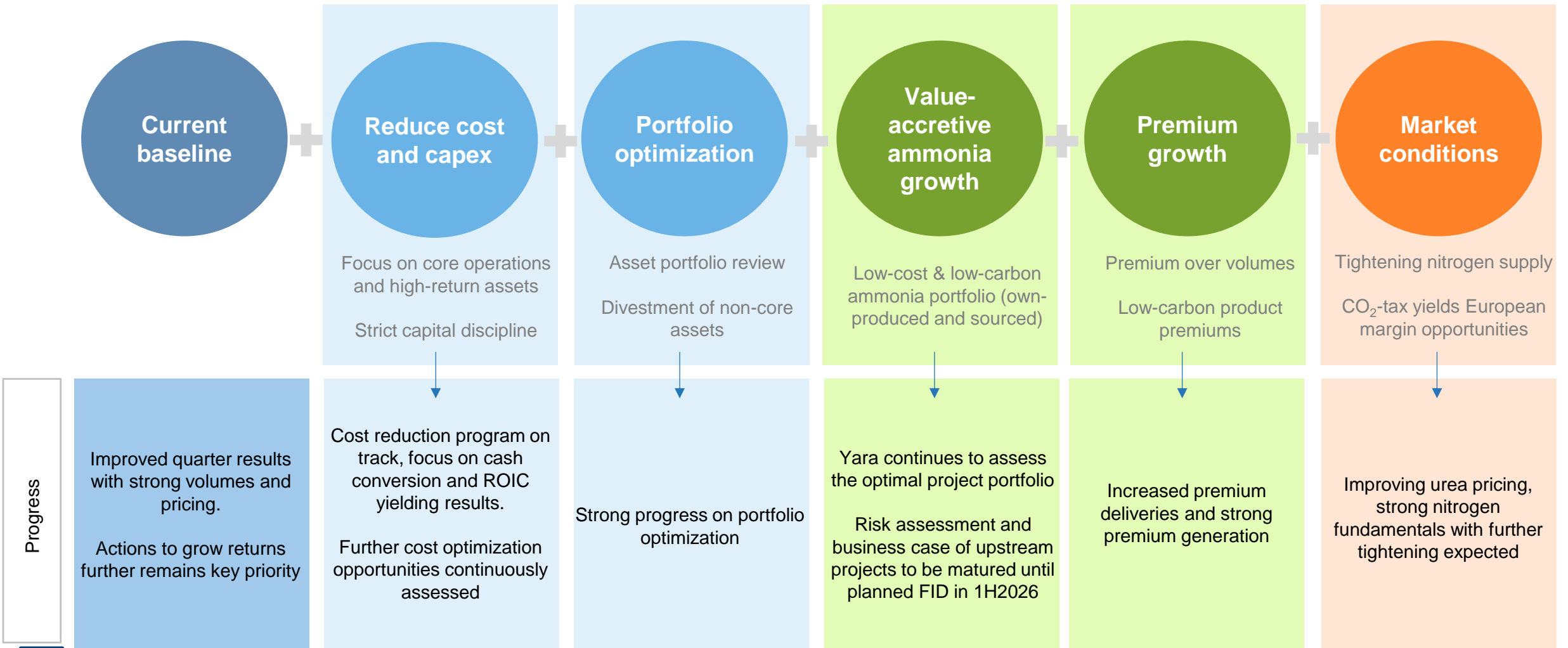
US net importer of nitrogen¹



Tariff announcement led to immediate impact on NOLA urea price

+10%

Progress to future-proof core operations and increase shareholder returns



Appendix



Knowledge grows

Updated sensitivities and production capacities on www.yara.com

EBITDA USD million	Previous	New
Urea sensitivity + 10USD/t	42	42
... of which pure urea	36	36
... of which pure UAN	6	6
Nitrate sensitivity CAN + 10 USD/t	91	88
... of which pure nitrates	57	55
... of which NPKs	34	33
Ammonia + 10 USD/t	8	7
Hub gas Europe + 0.1 USD/MMBtu	-16	-12
Hub gas North Am + 0.1 USD/MMBtu	-4	-5
Currency + 10% appreciation vs USD		
EUR 10%-points appreciation versus USD	-90	-110
NOK 10%-points appreciation versus USD	-40	-50
BRL 10%-points appreciation versus USD	-40	-30

Main changes:

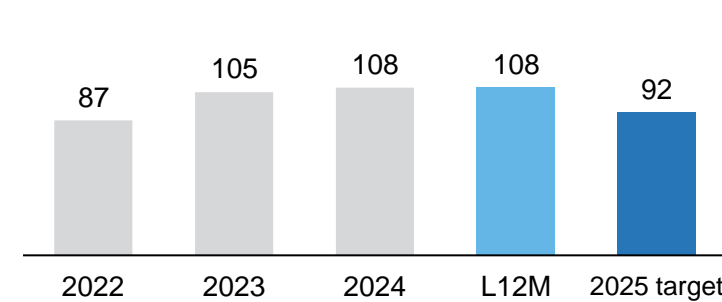
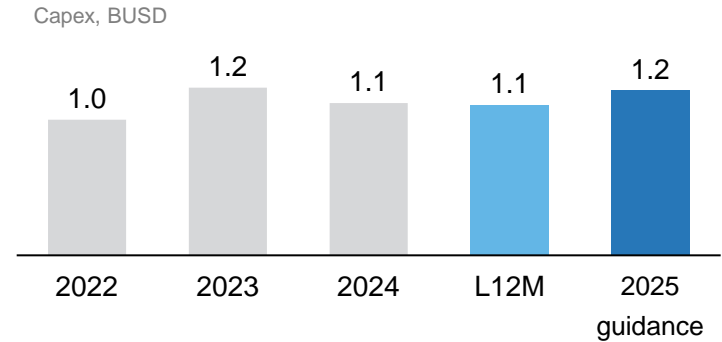
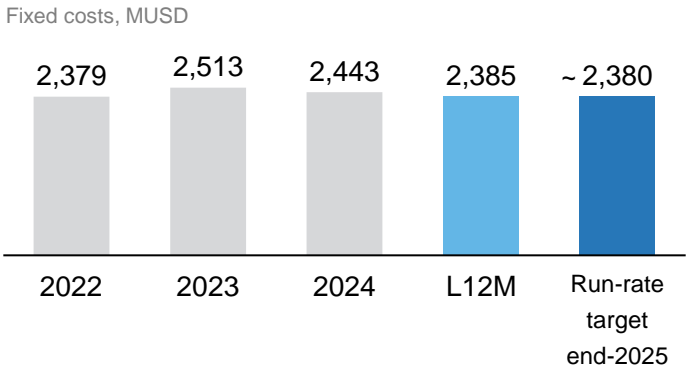
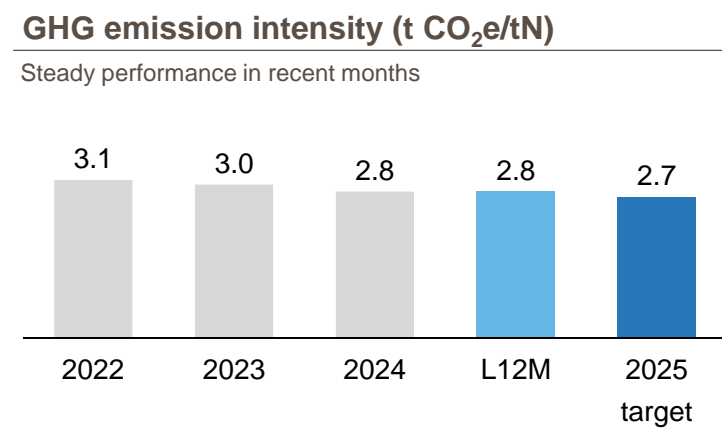
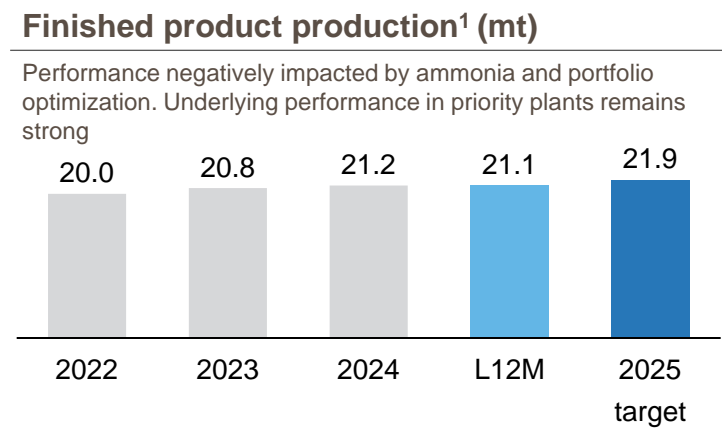
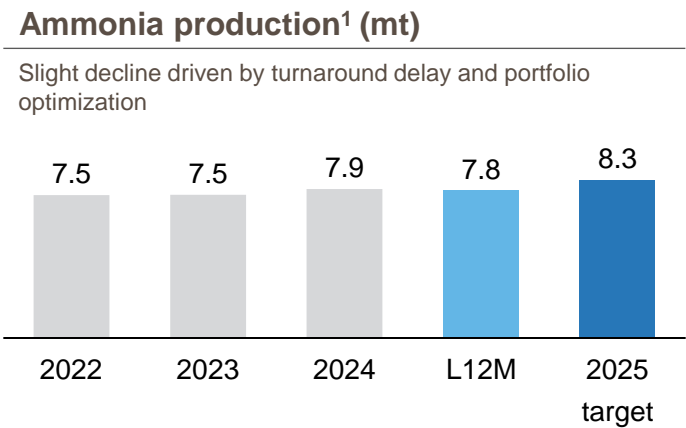
- Nitrate and NPK sensitivities reduced with Montoir capacities as the plant is no longer producing
- Ammonia sensitivity reduced as Hull is mothballed
- Changes in gas sensitivities reflect improved energy efficiency in European plants, adjustments to production capacities
- Updated currency sensitivities based on movements in the currency values and fixed costs

Updated Fertilizer Industry Handbook

- Yara has published an updated Fertilizer Industry Handbook
- The handbook can be found on [yara.com](https://www.yara.com)
- <https://www.yara.com/investor-relations>



Good underlying production performance



1) Target and actual volumes adjusted for portfolio changes

2) For definition and reconciliation of Fixed cost, see APM section in the 1Q report, pages 22-30

3) Capex is defined as a cash outflow from investing activities as presented in the cash flow statement, pages 12 of the 1Q report

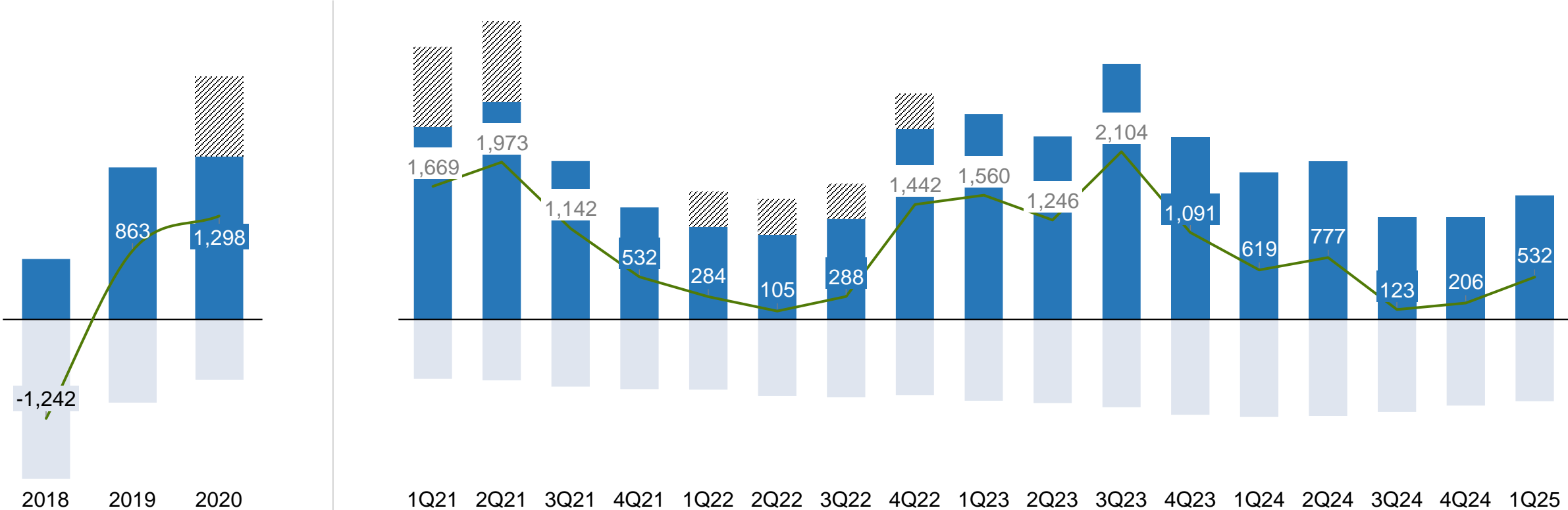
4) Operating capital excluding prepayments from customers. For definition and reconciliation of Operating capital days, see the APM section of the 1Q report, pages 22-30

24

Free cash flow

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

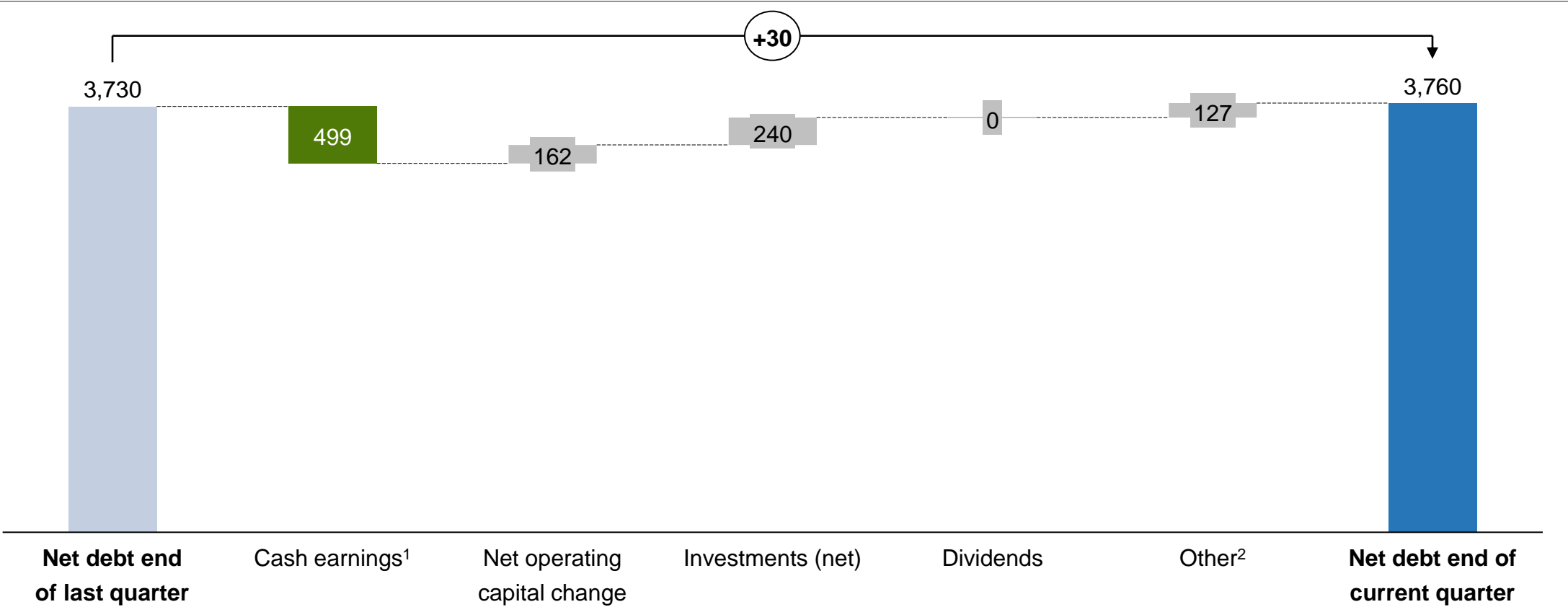
Divestment proceeds
 Investments
 Operations
 Free cash flow adjusted for divestment proceeds



1) Net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement, page 12 in the 1Q report
2) L12M, MUSD

Strong cash earnings offset by seasonal operating capital build-up, maintenance investments and currency

Net interest-bearing debt: 1Q development (MUSD)

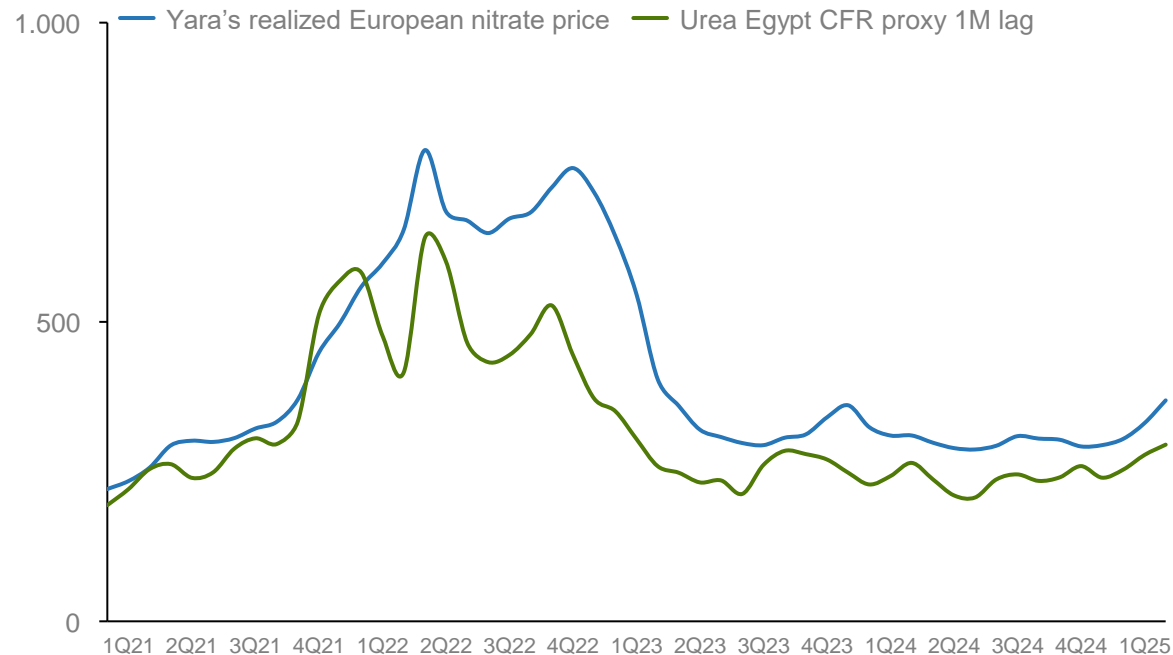


1) Operating income plus depreciation and amortization, write downs, minus tax paid, net gain/(loss) on disposals, net interest expense, and bank charges
2) Other mainly related to currency effect and leasing

Nitrate and NPK premiums

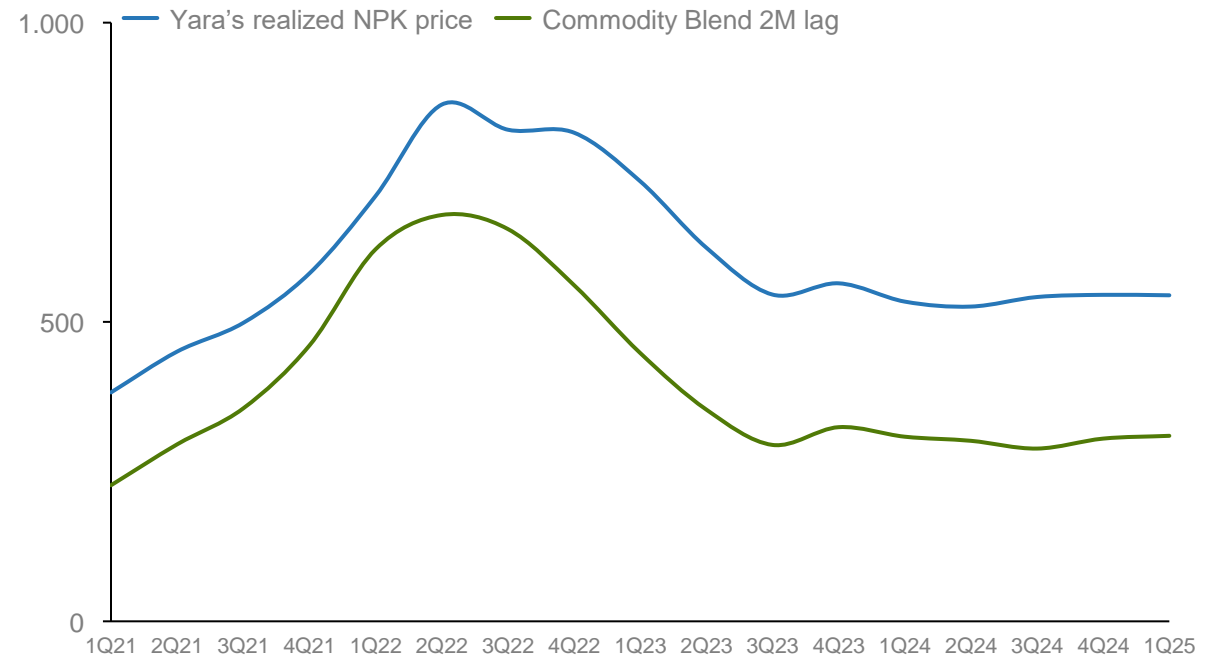
Nitrate premium above urea¹

USD/t (CAN27 equivalents)



NPK premium above commodity blend²

USD/t (NPK average grade equivalents)



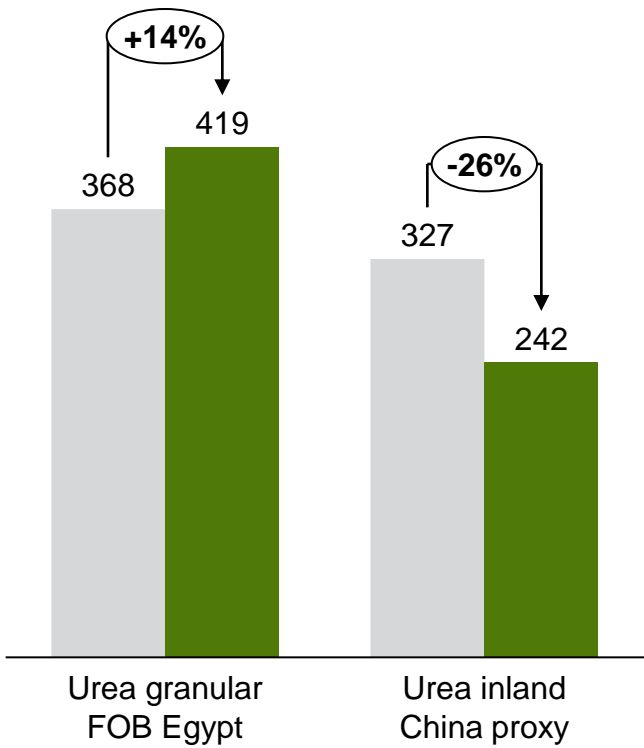
- Premiums and P&L margins correlate over a longer time horizon but can differ substantially shorter-term
- Position (exposure) effects due to the time lag from sourcing of raw materials to production and delivery will impact the actual margin

Source: Fertilizer Market publications

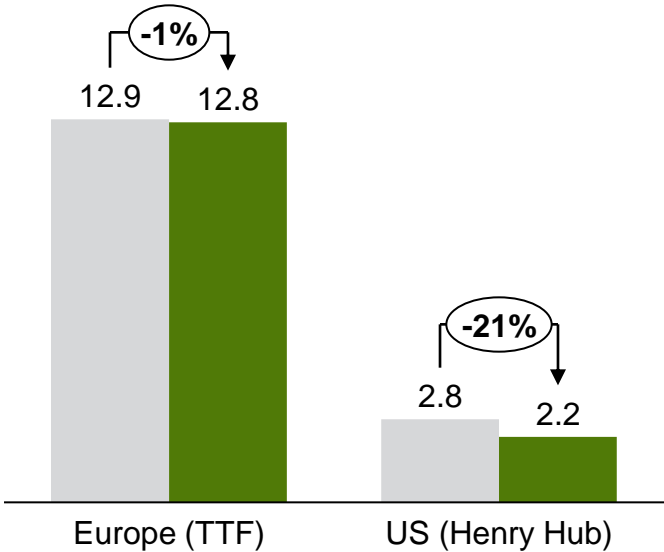
Key product price development

1Q24 1Q25

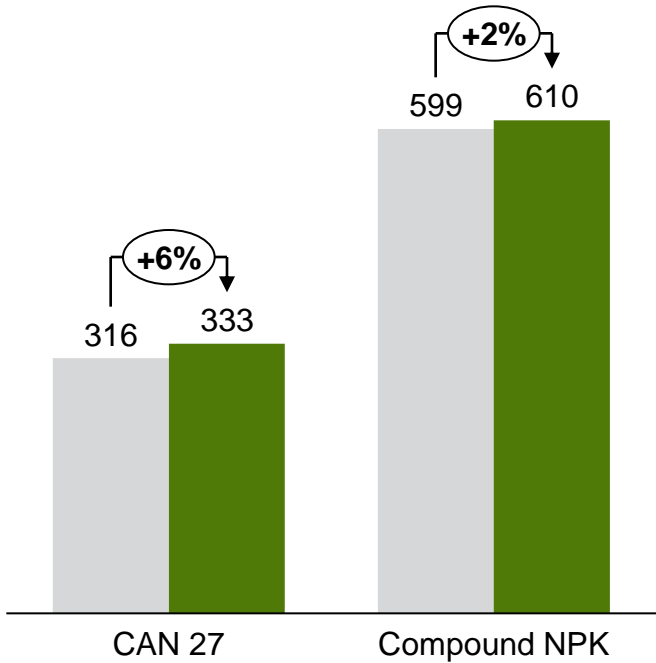
Urea price development¹ (USD/t)



Spot gas prices¹ (USD/MMBtu)



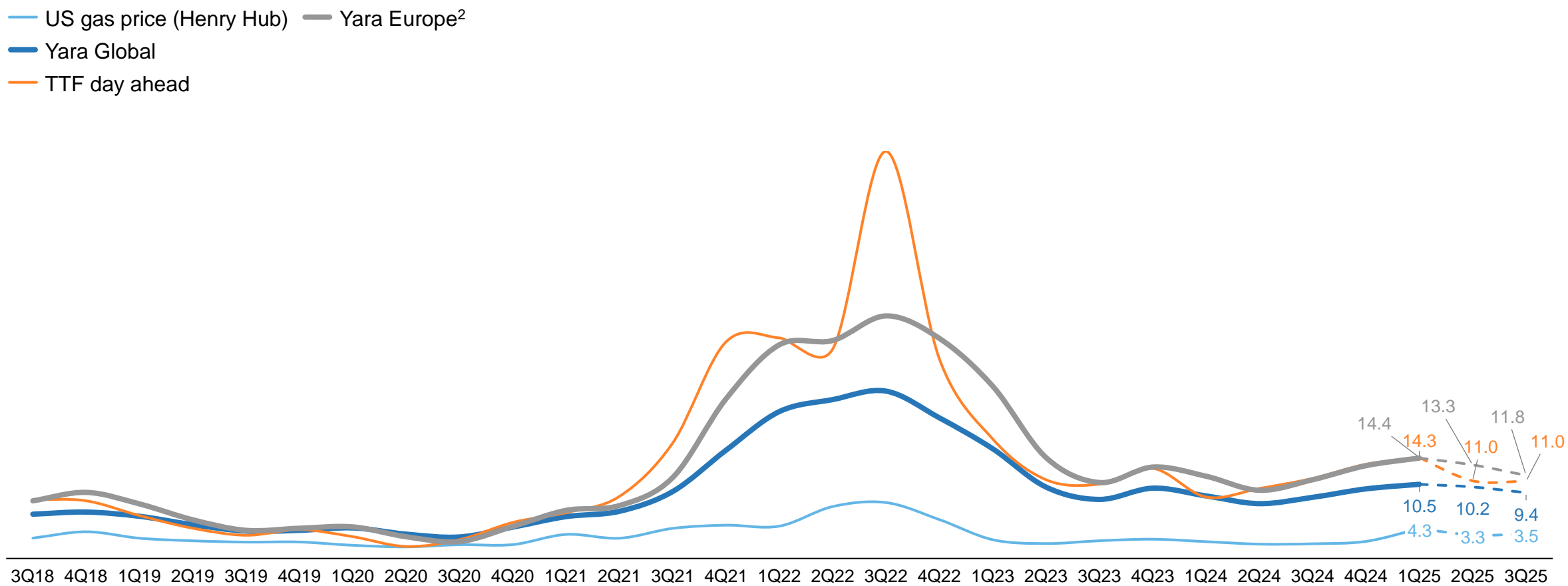
Yara realized CAN² and NPK price³ (USD/t)



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

Energy cost

Quarterly averages for 2020 – 1Q 2025 with forward prices¹ for 2Q 2025 and 3Q 2025



Source: Yara, Argus
1) Dotted lines denote forward prices as of 22 April 2025, market prices (HH and TTF) are not lagged
2) Yara Global restated from 2Q 2018 to include Cubatão gas cost, Babrala excluded, and updated Yara gas cost methodology from 1Q20

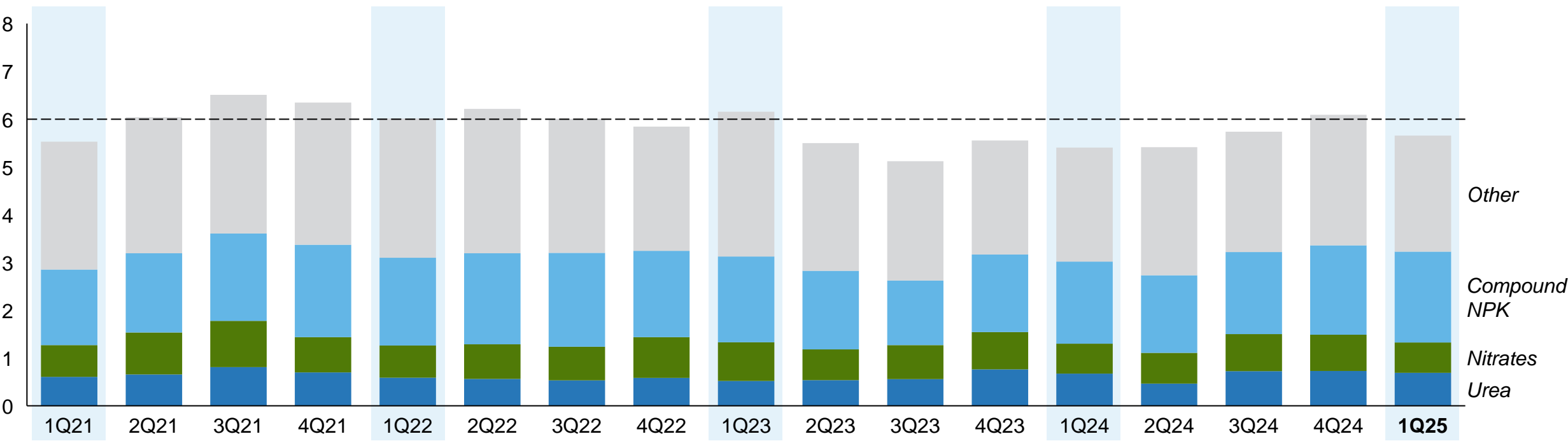
Details of energy cost actuals and estimate 2Q 2025 and 3Q 2025

Europe		2Q24	3Q24	4Q24	1Q25	2Q25 estimations based on forward prices	3Q25 estimations based on forward prices
Average gas cost	USD/MMbtu	9.7	11.2	13.2	14.3	13.3	11.8
Gas consumption ¹	Million MMBtu	34.2	35.3	31.5	30.2	34.2	35.3
European gas cost	USD million	331	394	416	431	455	418

Yara Global ²		2Q24	3Q24	4Q24	1Q25	2Q25 estimations based on forward prices	3Q25 estimations based on forward prices
Average gas cost	USD/MMbtu	7.8	8.7	9.9	10.5	10.2	9.4
Gas consumption ¹	Million MMBtu	58.9	59.8	56.3	53.8	58.9	60.1
Global gas cost	USD million	459	522	558	568	599	562

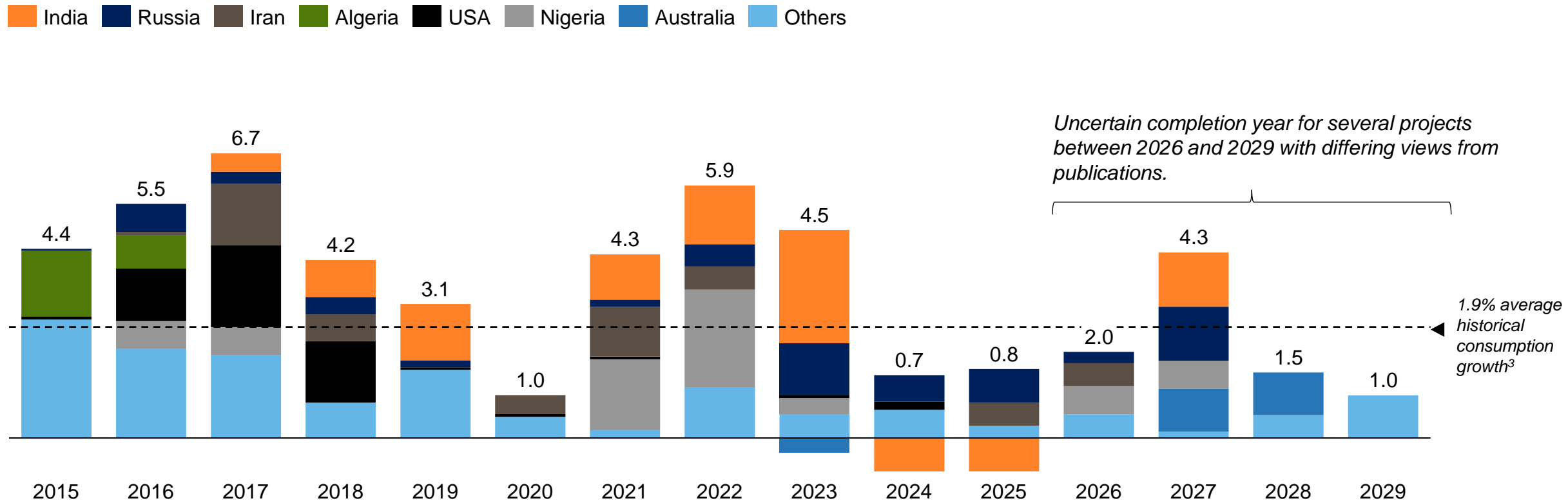
Yara inventories

Fertilizer - finished products inventory development in mt



Peak of urea capacity additions is behind us

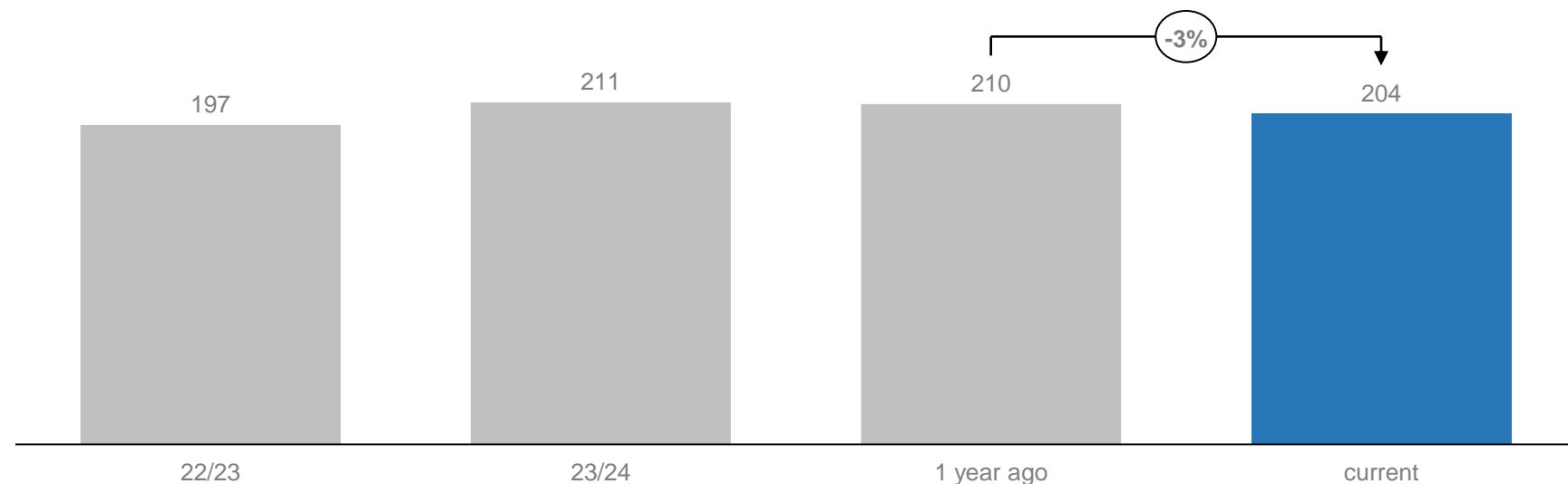
Global urea capacity additions ex. China ^{1,2} (mt)



1) Source: CRU March 2024
2) Future Urea projects assessed as "probable" or "firm" by CRU.
3) Growth calculated based on last 10 years up to 2023, equal to ~2.6 mt/year, from 2023 baseline (IFA) of 136.6 mt (global production + China trade). Trend growth rate held back by supply restrictions in 2021 and 2022

Farmer incentives: wheat example

Optimal nitrogen application^{1,2}
kg/ha



	22/23	23/24	1 year ago ³	current ³
Wheat price ⁴ (USD/t)	309	242	216	367
CAN price ⁵ (USD/t)	561	315	284	239
Optimal nitrogen application (kg/ha)	197	211	210	204
Grain yield (t/ha)	9.50	9.57	9.57	9.54
Farmer revenue above nitrogen cost (USD/ha)	2,525	2,071	1,847	2,003

1) Fertilizer handbook page 70, <https://www.yara.com/investor-relations>
2) Company research based on field trials with winter wheat
3) As of week 15, 2025
4) Source. Paris wheat futures, MATIF
5) Source: CAN CFR Inland Germany. Average of publication prices



Alternative performance measures

Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the 1Q report on pages 22-30



Knowledge grows