



Knowledge grows



Yara first-quarter report 2024

- EBITDA ¹⁾ down 11% from 1Q23 mainly due to lower prices
- Total deliveries up 12% and European deliveries up 37% from 1Q23
- Reduced GHG emission intensity with implementation of key projects
- Healthy demand growth and limited capacity additions indicate tightening supply-demand balance longer term

Highlights ¹⁾

USD millions, except where indicated otherwise

	1Q 2024	1Q 2023
Revenue and other income	3,315	4,161
Operating income/(loss)	149	199
EBITDA	435	489
EBITDA excl. special items	435	487
Net income/(loss)	16	105
Basic earnings/(loss) per share ²⁾	0.07	0.41
Basic earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items ²⁾	0.21	0.40
Net cash provided by/(used in) operating activities	58	503
Net cash provided by/(used in) investing activities	(294)	(268)
Net debt / equity ratio	0.53	0.35
Net debt / EBITDA excl. special items (last 12 months) ratio	2.38	0.75
Average number of shares outstanding (millions)	254.7	254.7
Return on invested capital (ROIC) ³⁾	4.6 %	5.7 %

Key statistics

	1Q 2024	1Q 2023
Yara production (thousand tonnes)		
Ammonia	1,741	1,380
Finished fertilizer and industrial products, excl. bulk blends	4,611	4,043
Yara deliveries (thousand tonnes)		
Ammonia trade	433	401
Fertilizer	5,253	4,653
Industrial Product	1,582	1,500
Total deliveries	7,268	6,554
Yara's Energy prices (USD per MMBtu)		
Global weighted average gas cost ⁴⁾	8.9	15.6
European weighted average gas cost	11.7	24.6

1) See page 22-29 for definitions, explanations, and reconciliations of Alternative performance measures (APMs).

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

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

4) Excluding Babrala.

Variance analysis

USD millions	1Q 2024
EBITDA 2024	435
EBITDA 2023	489
Reported EBITDA variance	(54)
Special items variance (see page 5 for details)	(2)
EBITDA variance excl. special items	(52)
Volume/Mix	105
Margin	(105)
Currency translation	(5)
Other	(47)
Total variance explained	(52)

First quarter

Yara's first-quarter EBITDA excluding special items was 11% lower than for the same quarter a year ago, mainly reflecting lower margins, with lower selling prices more than offsetting the decline in energy costs and higher deliveries. Total deliveries were 12 % higher than a weak first quarter last year, mainly driven by increases in Europe and in Asia partly offset by decrease in Americas.

Europe

EBITDA excluding special items was 33 MUSD higher than for the same quarter a year ago driven by higher deliveries and last year being heavily impacted by inventory write-downs. Deliveries were 37% higher compared to the same quarter a year ago which had lower deliveries due to a declining price environment and production curtailments.

Americas

EBITDA excluding special items was 31% lower than for the same quarter a year ago, mainly reflecting lower production margins in North America and lower deliveries more than offsetting increased commercial margins. Deliveries were 10% lower compared to the same quarter a year ago mainly driven by sluggish demand outside the main application season and increased hand-to-mouth buying in Brazil.

Africa & Asia

EBITDA excluding special items was 1% lower than for the same quarter a year ago, mainly reflecting higher deliveries and margins in Asia offset by lower production margins in

Australia due to lower ammonia prices and lower deliveries and margins in Africa. Total deliveries were 17% higher than in the same quarter a year ago mainly driven by higher NPK and urea deliveries in Asia partly offset by lower deliveries in Africa.

Global Plants & Operational Excellence (GPOE)

EBITDA excluding special items was 64 MUSD higher than for the same quarter a year ago. The result was mainly reflecting higher production volume and improved production margins. Production volume increased due to lower curtailments and reliability improvement compared to the same quarter a year ago.

Industrial Solutions

EBITDA excluding special items was 11% lower than for the same quarter a year ago, mainly reflecting lower margins with lower selling prices more than offsetting decline in energy costs and higher deliveries. Total deliveries were 5% higher than in the same quarter a year ago mainly driven by Chemical Applications and Transport Reagent.

Clean Ammonia

EBITDA excluding special items was 21% lower than for the same quarter a year ago, driven by lower margins due to lower ammonia prices. Total deliveries were 8% higher than in the same quarter a year ago driven by higher product availability from ammonia plants in Trinidad and Australia.

Production volumes

	1Q 2024	1Q 2023
Thousand tonnes		
Ammonia	1,741	1,380
Urea	1,159	830
Nitrates	1,235	1,190
NPK	1,483	1,322
CN	417	434
UAN	214	182
SSP	104	84
MAP	-	-
Total Finished Products	4,611	4,043

Deliveries

Crop Nutrition deliveries

	1Q 2024	1Q 2023
Thousand tonnes		
Urea	1,430	1,048
Nitrate	1,103	966
NPK	1,721	1,757
<i>of which Yara-produced compounds</i>	<i>1,378</i>	<i>1,323</i>
<i>of which blends</i>	<i>333</i>	<i>401</i>
CN	370	324
UAN	261	185
DAP/MAP/SSP	86	66
MOP/SOP	82	70
Other products	199	235
Total Crop Nutrition deliveries	5,253	4,653

Europe deliveries

	1Q 2024	1Q 2023
Thousand tonnes		
Urea	275	83
Nitrate	871	731
NPK	745	548
<i>of which Yara-produced compounds</i>	<i>693</i>	<i>525</i>
CN	84	67
Other products	316	241
Total deliveries Europe	2,291	1,670

Americas deliveries

	1Q 2024	1Q 2023
Thousand tonnes		
Urea	512	503
Nitrate	183	169
NPK	606	853
<i>of which Yara-produced compounds</i>	<i>386</i>	<i>522</i>
<i>of which blends</i>	<i>220</i>	<i>324</i>
CN	244	212
DAP/MAP/SSP	70	47
MOP/SOP	62	45
Other products	139	178
Total deliveries Americas	1,815	2,007
<i>of which North America</i>	<i>746</i>	<i>726</i>
<i>of which Brazil</i>	<i>732</i>	<i>926</i>
<i>of which Latin America excl. Brazil</i>	<i>338</i>	<i>356</i>

Africa & Asia deliveries	1Q 2024	1Q 2023
Thousand tonnes		
Urea	643	462
Nitrate	49	66
NPK	370	356
of which Yara-produced compounds	300	275
CN	42	45
Other products	42	46
Total deliveries Africa & Asia	1,146	976
of which Asia	996	718
of which Africa	150	258

Industrial Solutions deliveries	1Q 2024	1Q 2023
Thousand tonnes		
Ammonia ¹⁾	100	95
Urea ¹⁾	371	285
Nitrate ²⁾	291	290
CN	46	47
Other products ³⁾	271	318
Water content in industrial ammonia and urea	502	466
Total Industrial Solutions deliveries	1,582	1,500

1) Pure product equivalents.

2) Including AN Solution.

3) Including sulfuric acid and other minor products.

Financial items

USD millions	1Q 2024	1Q 2023
Interest income	31	37
Interest income and other financial income	31	37
Foreign currency exchange gain/(loss)	(48)	3
Interest expense	(66)	(65)
Net interest expense on net pension liability	(1)	-
Other	(4)	(12)
Interest expense and other financial items	(71)	(77)
Net financial income/(expense)	(88)	(37)

First quarter

The variance in financial items primarily reflects a net foreign currency exchange loss of USD 48 million this quarter, compared with a net gain of USD 3 million in the same quarter a year ago.

During the quarter, the US dollar appreciated against most of Yara's other main currencies. The net foreign currency translation loss this quarter is thus explained by losses on Yara's US dollar denominated debt positions, partly offset by gains on internal funding positions. In the same quarter a year ago, losses on the US dollar denominated debt positions

were more than offset by gains on the internal funding positions.

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

At the end of the first quarter, the US dollar denominated debt position generating currency effects in the statement of income was approximately USD 3,600 million, with around two thirds of the exposure towards the Norwegian krone and the rest towards emerging market currencies.

Income tax

First quarter

The effective tax rate for the first quarter 2024 was 74.2%, compared to 34.8% for the same quarter in 2023. The main

reason for the higher effective tax rate is tax losses that are in certain countries not recognized as deferred tax assets.

Cash flow

First quarter

Yara's first-quarter operating cash flow was USD 445 million lower than in the same quarter a year ago, mainly due to lower operating income and increased operating capital. The increase in operating capital in this quarter was mainly driven by higher deliveries in Europe increasing receivables and lower payables due to lower gas cost and a delayed sales pattern in Brazil reducing prepayments. Yara's investing cash

outflow in the period was USD 26 million higher than in the same quarter a year ago. Yara's cash flow from financing activities was USD 78 million higher than in the same quarter a year ago resulting in a net cash inflow, due to higher loan proceeds this quarter and withholding tax paid on additional dividend in the same quarter a year ago.

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.

	Fixed cost effect		EBITDA effect		Operating income effect	
	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023
Impairment of non-current assets	-	-	-	-	(1)	(3)
Contract derivatives gain/(loss)	-	-	-	2	-	2
Total Europe	-	-	-	2	(1)	(1)
Impairment of non-current assets	-	-	-	-	(1)	-
Total Americas	-	-	-	-	(1)	-
Total Yara	-	-	-	2	(2)	(1)

See page 22-29 for definitions, explanations and reconciliation of Alternative performance measures (APMs).

Variance analysis methodology

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

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

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

Outlook

The energy transition, climate crisis and food security are top priorities globally. With its leading food solutions and ammonia positions, Yara is uniquely positioned to drive these transformations. Furthermore, the volatile operating conditions of the past years have shown the resilience of Yara's global and flexible business model. Yara's strategy is focused on further strengthening operational resilience and flexibility, and profitable growth in low-carbon solutions. This will support the transformation of the global food system, generate long-term growth opportunities and drive progress towards Yara's ambition of growing a nature-positive food future.

Yara will achieve this transformation through optimization of its existing portfolio based on future value creation across units, and by prioritizing strategic and value-creating investments that increase performance and long-term competitiveness in its core business while also creating new growth opportunities. Yara's future low-carbon solutions will be based on both own-produced and externally-sourced products, and only investments with attractive shareholder returns will be prioritized. While decarbonization investments are exposed to regulatory, political and financial risk, Yara is well positioned to mitigate such risks within its global business model. However, maturing projects including scenario-testing and developing risk mitigation plans is critical, and Yara will only proceed with final investment decisions if risk-adjusted project returns are attractive. Overall, capital allocation will be prioritized to where both

value-creation and carbon reduction can be maximized. For the US ammonia projects currently under evaluation, final investment decision is targeted for second half 2025.

Despite a 7.7 million tonnes supply increase in 2023 (IFA estimate), urea pricing in 2023 and so far in 2024 has been generally demand-driven, with positive production margins also for swing producers. With farmer incentives at normal levels and 10-year consumption growth trending at 1.9% per annum, demand fundamentals are supportive for upcoming seasons.

While the peak of new capacity additions is now behind us, urea supply is currently strong primarily due to increased production in India and China. However, industry consultant projections show significantly lower supply growth from 2024 onwards. Combined with strong demand fundamentals, this indicates a tightening supply-demand balance longer term.

Based on current forward markets for natural gas (17 April 2024) and assuming stable gas purchase volumes, Yara's gas cost for the second and third quarter 2024 is estimated to be USD 120 million and USD 5 million lower than a year earlier. These estimates may change depending on future spot gas prices and local terms.

Yara's financial situation is robust, with a clear capital allocation policy and overall objective to maintain a mid-investment grade credit rating. At the end of first quarter, Yara's net debt/EBITDA excluding special items ratio is 2.4 and the net debt/equity ratio is 0.53.

Condensed consolidated interim statement of income

USD millions, except share information	Notes	1Q 2024	1Q 2023	2023
Revenue from contracts with customers		3,300	4,136	15,431
Other income and commodity derivative gain/(loss)		15	25	117
Revenue and other income	3	3,315	4,161	15,547
Raw materials, energy costs and freight expenses		(2,345)	(3,077)	(11,445)
Change in inventories of own products		(102)	(205)	(650)
Payroll and related costs		(349)	(321)	(1,399)
Depreciation and amortization	8	(254)	(251)	(1,018)
Impairment loss	8	(2)	(3)	(220)
Expected and realized credit loss on trade receivables		(11)	3	(9)
Other operating expenses		(105)	(107)	(495)
Operating costs and expenses		(3,166)	(3,961)	(15,236)
Operating income/(loss)		149	199	312
Share of net income/(loss) in equity-accounted investees		-	(1)	1
Interest income and other financial income		31	37	159
Foreign currency exchange gain/(loss)		(48)	3	(32)
Interest expense and other financial items		(71)	(77)	(249)
Income/(loss) before tax		61	161	191
Income tax expense		(45)	(56)	(136)
Net income/(loss)		16	105	54
Net income/(loss) attributable to				
Shareholders of the parent		18	104	48
Non-controlling interests		(2)	1	6
Net income/(loss)		16	105	54
Basic earnings/(loss) per share ¹⁾		0.07	0.41	0.19
Weighted average number of shares outstanding	2	254,725,627	254,725,627	254,725,627

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

Condensed consolidated interim statement of comprehensive income

USD millions	1Q 2024	1Q 2023	2023
Net income/(loss)	16	105	54
Other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax			
Currency translation adjustments	(55)	107	229
Hedge of net investments	(35)	(38)	(22)
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax	(90)	68	208
Other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax			
Currency translation adjustments ¹⁾	(73)	(22)	15
Net gain/(loss) on equity instruments at fair value through other comprehensive income	-	-	(11)
Remeasurement gains/(losses) on defined benefit plans	-	-	1
Net other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax	(73)	(22)	5
Total other comprehensive income/(loss), net of tax	(162)	46	213
Total comprehensive income/(loss)	(147)	151	268
Total comprehensive income/(loss) attributable to			
Shareholders of the parent	(141)	151	263
Non-controlling interests	(6)	-	5
Total comprehensive income/(loss)	(147)	151	268

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

Condensed consolidated interim statement of changes in equity

USD millions	Other reserves			Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
	Paid-in capital ¹⁾	Currency translation adjustments	Other components of equity ²⁾				
Balance at 31 December 2022	14	(1,901)	(270)	10,745	8,587	13	8,600
Net income/(loss)	-	-	-	104	104	1	105
Total other comprehensive income/(loss)	-	85	(38)	-	47	(1)	46
Total comprehensive income/(loss)	-	85	(38)	104	151	-	151
Long term incentive plan	-	-	-	(2)	(2)	-	(2)
Balance at 31 March 2023	14	(1,816)	(309)	10,847	8,736	13	8,750
Net income/(loss)	-	-	-	(55)	(55)	5	(50)
Total other comprehensive income/(loss)	-	160	6	1	167	-	167
Total comprehensive income/(loss)	-	160	6	(55)	112	5	117
Long-term incentive plan	-	-	-	2	2	-	2
Transactions with non-controlling interests	-	-	-	-	-	2	2
Dividends distributed	-	-	-	(1,298)	(1,298)	(2)	(1,300)
Balance at 31 December 2023	14	(1,655)	(304)	9,497	7,552	18	7,570
Net income/(loss)	-	-	-	18	18	(2)	16
Total other comprehensive income/(loss)	-	(124)	(35)	-	(159)	(3)	(162)
Total comprehensive income/(loss)	-	(124)	(35)	18	(141)	(6)	(147)
Long-term incentive plan	-	-	-	(2)	(2)	-	(2)
Balance at 31 March 2024	14	(1,779)	(338)	9,513	7,409	12	7,422

1) Par value of issued shares is NOK 1.70.

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

Condensed consolidated interim statement of financial position

USD millions	Notes	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets				
Non-current assets				
Deferred tax assets		558	488	522
Goodwill	8	751	760	760
Intangible assets other than goodwill	8	134	132	135
Property, plant and equipment	8	7,066	6,948	7,232
Right-of-use assets	8	454	405	418
Associated companies and joint ventures		150	148	152
Other non-current assets		566	550	594
Total non-current assets		9,679	9,430	9,814
Current assets				
Inventories	6	2,841	4,039	3,058
Trade receivables		1,883	2,096	1,634
Prepaid expenses and other current assets		899	891	917
Cash and cash equivalents		328	1,188	539
Non-current assets and disposal group classified as held for sale	5	30	8	64
Total current assets		5,981	8,222	6,213
Total assets		15,660	17,652	16,027

Condensed consolidated interim statement of financial position

USD millions, except share information	Notes	31 Mar 2024	31 Mar 2023	31 Dec 2023
Equity and liabilities				
Equity				
Share capital reduced for treasury shares		63	63	63
Premium paid-in capital		(49)	(49)	(49)
Total paid-in capital		14	14	14
Other reserves		(2,118)	(2,125)	(1,958)
Retained earnings		9,513	10,847	9,497
Total equity attributable to shareholders of the parent		7,409	8,736	7,552
Non-controlling interests		12	13	18
Total equity	2	7,422	8,750	7,570
Non-current liabilities				
Employee benefits		278	278	286
Deferred tax liabilities		453	467	456
Interest-bearing debt	7	3,238	3,576	3,284
Other non-current liabilities		143	183	113
Non-current provisions		283	243	298
Non-current lease liabilities	7	323	292	306
Total non-current liabilities		4,718	5,039	4,743
Current liabilities				
Trade and other current payables		1,818	2,181	2,049
Prepayments from customers		307	550	368
Current tax liabilities		117	212	156
Current provisions		41	61	50
Other current liabilities		507	512	411
Interest-bearing debt	7	581	227	517
Current lease liabilities	7	140	121	123
Liabilities associated with non-current assets and disposal group classified as held for sale	5	9	-	39
Total current liabilities		3,520	3,863	3,714
Total equity and liabilities		15,660	17,652	16,027
Number of shares outstanding	2	254,725,627	254,725,627	254,725,627

The Board of Directors and Chief Executive Officer

Yara International ASA
Oslo, 25 April 2024


Trond Berger
Chair


Jannicke Hilland
Vice chair

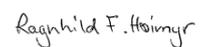

John Thuestad
Board member


Rune Bratteberg
Board member


Tove Feld
Board member


Geir O. Sundbø
Board member


Eva Safrine Aspvik
Board member


Ragnhild F. Høimyr
Board member


Therese Log Bergjord
Board member


Harald Thorstein
Board member


Tina Lawton
Board member


Svein Tore Holsether
President and CEO

Condensed consolidated interim statement of cash flows

USD millions	Notes	1Q 2024	1Q 2023	2023
Operating activities				
Income/(loss) before tax		61	161	191
Adjustments to reconcile income/(loss) before tax to net cash provided by/(used in) operating activities				
Depreciation and amortization	8	254	251	1,018
Impairment loss	8	2	3	220
(Gain)/loss on disposal of non-current assets		(5)	(5)	(3)
Foreign currency exchange (gain)/loss		48	(3)	32
Finance income and expense		40	40	90
Income taxes paid		(95)	(191)	(479)
Interest paid ¹⁾		(15)	(27)	(296)
Interest received		30	46	174
Other		(18)	(24)	(88)
Working capital changes that provided/(used) cash				
Trade receivables		(276)	233	687
Inventories		175	365	1,509
Prepaid expenses and other current assets		38	36	132
Trade and other payables		(161)	(243)	(452)
Prepayments from customers		(56)	(86)	(275)
Other interest-free liabilities		35	(53)	(171)
Net cash provided by/(used in) operating activities		58	503	2,288
Investing activities				
Purchase of property, plant and equipment		(255)	(255)	(1,139)
Proceeds from sales of property, plant and equipment		1	2	13
Disposal of subsidiaries, net of cash transferred		(14)	-	1
Acquisition of subsidiaries, net of cash acquired		(22)	(3)	(7)
Purchase of other non-current assets		(5)	(14)	(73)
Proceeds from sales of other non-current assets		-	3	7
Net cash provided by/(used in) investing activities		(294)	(268)	(1,197)
Financing activities				
Loan proceeds ²⁾	7	129	40	62
Principal payments ²⁾	7	(60)	(32)	(93)
Payment of lease liabilities	7	(42)	(41)	(168)
Dividends paid		-	(17)	(1,319)
Other cash transfers (to)/from non-controlling interests		-	-	(2)
Net cash provided by/(used in) financing activities		27	(51)	(1,520)
Foreign currency effects on cash and cash equivalents		(14)	(6)	(27)
Net increase/(decrease) in cash and cash equivalents		(224)	178	(456)
Cash and cash equivalents at beginning of period ³⁾		555	1,011	1,011
Cash and cash equivalents at end of period ³⁾		330	1,189	555
Of which cash and cash equivalents in assets held for sale at the end of the period	5	1	-	15
Cash and cash equivalents in continuing operations at the end of the period ³⁾		329	1,189	540
Bank deposits not available for the use by the Group		96	152	92

1) Including interest on lease liabilities.

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

3) Excluded expected credit loss provisions on bank deposits.

Notes to the interim financial statements

General and accounting policies

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

These unaudited, condensed consolidated interim financial statements consist of the Group and the Group's interests in associated companies and joint arrangements. They are prepared in accordance with International Accounting

Standard 34 Interim Financial Reporting and should be read in conjunction with the annual consolidated financial statements in Yara's Integrated Report for 2023. The accounting policies applied in the first quarter 2024 are the same as those communicated in that Integrated Report.

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

Note 1 Judgments, estimates and assumptions

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

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

Note 2 Shareholders' equity

Yara will propose a NOK 5 per share annual dividend to be paid after approval in the Annual General Meeting scheduled for 28 May 2024. If authorized, the dividend will be paid on 6 June 2024.

Total number of shares outstanding at 31 March 2024 is 254,725,627. Yara has not held any own shares throughout 2023 and Q1 2024.

Note 3 Revenue and other income

USD millions	1Q 2024	1Q 2023	2023
Revenue derived from:			
Fertilizer and chemical products	3,133	3,943	14,632
Freight / insurance services	127	132	573
Other products and services	39	60	226
Revenue from contracts with customers	3,300	4,136	15,431
Insurance and other compensations	7	17	74
Gain on sale of non-current assets	3	-	10
Sale of white certificates	3	3	7
Other	2	4	22
Commodity-based derivatives gain/(loss)	-	2	3
Other income and commodity derivative gain/(loss)	15	25	117
Revenue and other income	3,315	4,161	15,547

Note 4 Operating segment information

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

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

There have been no material changes to the basis of segmentation, nor measurement of segment profit or loss, in the quarter. Refer to the latest annual consolidated financial statements for a detailed description of each segment's activity.

The joint operation ammonia production plants, Tringen and Freeport, will be transferred from the Americas segment to the Global Plants & Operational Excellence segment in second quarter 2024.

USD millions	1Q 2024	1Q 2023	2023
External revenue from contracts with customers			
Europe	1,018	1,122	3,806
Americas	922	1,340	5,745
Africa & Asia	606	616	2,535
Global Plants & Operational Excellence	11	13	46
Clean Ammonia	193	287	780
Industrial Solutions	542	736	2,431
Other and Eliminations	7	21	88
Total	3,300	4,136	15,431
Internal revenue			
Europe	180	275	794
Americas	113	192	462
Africa & Asia	110	137	374
Global Plants & Operational Excellence	643	681	2,428
Clean Ammonia	248	499	1,124
Industrial Solutions	64	99	263
Other and Eliminations	(1,358)	(1,882)	(5,445)
Total	-	-	-
Total revenue			
Europe	1,199	1,397	4,600
Americas	1,035	1,532	6,207
Africa & Asia	716	752	2,909
Global Plants & Operational Excellence	654	694	2,474
Clean Ammonia	441	787	1,904
Industrial Solutions	607	835	2,694
Other and Eliminations	(1,351)	(1,861)	(5,356)
Total	3,300	4,136	15,431
EBITDA ¹⁾			
Europe	28	(3)	49
Americas	171	248	834
Africa & Asia	69	70	188
Global Plants & Operational Excellence	96	32	183
Clean Ammonia	26	33	101
Industrial Solutions	58	65	254
Other and Eliminations	(12)	45	101
Total	435	489	1,709

¹⁾ See section "Alternative performance measures" for definition and relevant reconciliations.

USD millions	1Q 2024	1Q 2023	Apr 2023 - Mar 2024	Apr 2022 - Mar 2023	2023
Net operating profit after tax (NOPAT) ^{1) 2)}					
Yara	523	681	285	2,349	325
Europe	(99)	(204)	(267)	463	(293)
Americas	298	524	345	984	402
Africa & Asia	125	133	56	392	58
Global Plants & Operational Excellence	145	(45)	41	36	(6)
Clean Ammonia	26	50	25	121	30
Industrial Solutions	77	89	78	296	81
Invested capital ³⁾					
Yara ³⁾	11,393	11,987	11,212	11,695	11,346
Europe	2,761	3,234	2,723	3,053	2,837
Americas	3,559	3,760	3,578	4,082	3,609
Africa & Asia	1,869	1,978	1,908	2,061	1,933
Global Plants & Operational Excellence	1,371	1,300	1,329	1,122	1,313
Clean Ammonia	367	376	334	424	337
Industrial Solutions	1,305	1,379	1,275	1,415	1,296
ROIC ^{1) 2)}					
Yara ³⁾	4.6%	5.7%	2.5%	20.1%	2.9%
Europe	(3.6%)	(6.3%)	(9.8%)	15.2%	(10.3%)
Americas	8.4%	13.9%	9.6%	24.1%	11.1%
Africa & Asia	6.7%	6.7%	2.9%	19.0%	3.0%
Global Plants & Operational Excellence	10.6%	(3.5%)	3.1%	3.2%	(0.5%)
Clean Ammonia	7.2%	13.2%	7.3%	28.6%	9.0%
Industrial Solutions	5.9%	6.5%	6.1%	20.9%	6.3%

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

2) Quarterly NOPAT figures are annualized. Quarterly ROIC is calculated using the presented annualized quarterly NOPAT figures.

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.

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

Disaggregation of external revenues by geographical area ¹⁾

USD millions	Europe	Brazil	Latin America excl. Brazil	North America	Africa	Asia	Total
1Q 2024							
Europe	996	-	3	-	15	4	1,018
Americas	-	357	222	343	-	-	922
Africa & Asia	-	-	-	-	108	498	606
Global Plants & Operational	11	-	-	-	-	-	11
Clean Ammonia	10	44	-	62	-	78	193
Industrial Solutions	302	117	36	26	43	19	542
Other and Eliminations	7	-	-	-	-	-	7
Total	1,326	519	261	430	166	599	3,300
1Q 2023							
Europe	1,087	5	5	2	20	4	1,122
Americas	1	612	290	437	-	-	1,340
Africa & Asia	-	-	-	-	214	402	616
Global Plants & Operational	13	-	-	-	-	-	13
Clean Ammonia	-	50	-	94	-	144	287
Industrial Solutions	443	136	47	23	52	36	736
Other and Eliminations	16	-	-	1	-	4	21
Total	1,559	803	342	557	284	590	4,136
2023							
Europe	3,663	12	27	9	80	15	3,806
Americas	1	3,093	1,219	1,432	-	-	5,745
Africa & Asia	-	-	-	-	767	1,768	2,535
Global Plants & Operational	46	-	-	-	-	-	46
Clean Ammonia	9	129	-	259	-	383	780
Industrial Solutions	1,380	489	178	108	175	101	2,431
Other and Eliminations	61	-	-	2	-	25	88
Total	5,160	3,723	1,425	1,811	1,022	2,293	15,431

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

Note 5 Business initiatives

Acquisition of organic-based fertilizer business in Italy

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

New agreement for supply of ammonia with reduced CO₂ emissions

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

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

Disposal group held for sale

In January 2024, the divestment of Yara Marine Technologies AS was completed. The disposal did not have material impact on the first quarter financial statements for 2024. The disposal group held for sale as of 31 March 2024 includes assets and liabilities for Yara Côte d'Ivoire S.A.

Note 6 Inventories

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
31 March 2024								
Finished goods	496	649	384	70	-	107	(80)	1,626
Work in progress	31	1	11	17	-	14	-	74
Raw materials	133	432	17	101	55	67	2	808
Spare parts	102	71	33	76	-	52	-	334
Total	762	1,154	445	263	55	240	(77)	2,841
Write-down, closing balance	(17)	(11)	(2)	(5)	(5)	(6)	8	(38)
31 March 2023								
Finished goods	792	750	565	86	-	152	(106)	2,240
Work in progress	42	1	12	27	-	18	-	100
Raw materials	182	894	16	172	69	79	(15)	1,397
Spare parts	95	57	30	71	-	48	-	302
Total	1,111	1,703	623	356	69	298	(121)	4,039
Write-down, closing balance	(58)	(58)	(25)	(17)	(29)	(12)	51	(149)
31 December 2023								
Finished goods	622	566	365	87	-	123	(67)	1,695
Work in progress	36	1	10	22	-	22	-	90
Raw materials	171	472	17	115	85	73	5	937
Spare parts	104	71	32	77	-	53	-	336
Total	933	1,110	423	300	85	270	(62)	3,058
Write-down, closing balance	(34)	(16)	(4)	(9)	-	(8)	17	(55)

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

Specification of interest-bearing debt

USD millions	31 Mar 2024	31 Mar 2023	31 Dec 2023
Non-current liabilities			
Debtenture bonds ¹⁾	3,120	3,297	3,154
Bank loans	66	226	73
Other loans	52	52	56
Total non-current interest-bearing debt	3,238	3,576	3,284
Current liabilities			
Current portion of non-current debt	336	54	342
Credit and overdraft facilities	245	173	175
Total current interest-bearing debt	581	227	517
Total interest-bearing debt	3,819	3,803	3,801

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

At 31 March 2024, the fair value of the long-term debt, including the current portion, is USD 3,473 million while the carrying value is USD 3,574 million. During the quarter, the deviation between fair value and carrying value increased by USD 8 million reflecting somewhat higher risk-free interest rates.

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

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

Contractual payments on non-current interest-bearing debt

USD millions	Debtenture bonds	Bank Loans	Other loans	Total ¹⁾
2024	146	173	6	326
2025	-	45	10	56
2026	694	28	8	730
2027	86	-	8	93
2028	999	-	8	1,007
Thereafter	1,341	-	21	1,362
Total	3,266	246	61	3,574

1) Including current portion.

Reconciliation of liabilities arising from financing activities

USD millions	31 Dec 2023	Cash flows	Non-cash changes			31 Mar 2024
			Additions and lease modifications	Foreign exchange movement	Other	
Interest-bearing debt	3,801	69	-	(34)	(17) ¹⁾	3,819
Lease liabilities	429	(42)	87	(11)	-	463
Total	4,230	27	87	(45)	(17)	4,282

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

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

USD millions	31 Mar 2024	31 Mar 2023	31 Dec 2023
Financial instruments at fair value in the consolidated statement of financial position			
Equity instruments	84	54	88
Derivatives, net	(162)	(148)	(117)
Financial liabilities	(3)	(5)	(3)
Total	(81)	(99)	(33)

USD millions	1Q 2024	1Q 2023	2023
Gains and (losses) from financial instruments at fair value and hedging instruments recognized in:			
Consolidated statement of income	(40)	2	(20)
Consolidated statement of comprehensive income ¹⁾	(45)	(49)	(36)
Total	(84)	(47)	(57)

1) Amounts are presented before tax.

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

Note 8 Non-current assets

USD millions	Property, plant and equipment (PP&E)		Goodwill	Intangible assets other than goodwill	Right-of-use assets
	PP&E other than AuC	Assets under construction (AuC)			
Carrying value					
1Q 2024					
Balance at 1 January 2024	6,513	719	760	135	418
Additions and lease modifications	37	151	1	9	90
Derecognition	(2)	-	-	(1)	-
Transfers	81	(82)	-	-	-
Depreciation and amortization	(202)	-	-	(6)	(46)
Impairment loss	-	(2)	-	-	-
Foreign currency translation	(132)	(15)	(11)	(3)	(8)
Balance at 31 March 2024	6,295	771	751	134	454
1Q 2023					
Balance at 1 January 2023	6,424	546	754	112	403
Additions and lease modifications	29	123	-	13	46
Transfers	68	(79)	-	14	(3)
Depreciation and amortization	(203)	-	-	(6)	(42)
Impairment loss	(2)	(1)	-	-	-
Foreign currency translation	36	6	6	(1)	1
Balance at 31 March 2023	6,354	594	760	132	405
2023					
Balance at 1 January 2023	6,424	546	754	112	403
Additions and lease modifications	560	562	-	42	187
Derecognition	(15)	-	-	(1)	-
Transfers	378	(395)	-	13	(6)
Depreciation and amortization	(818)	-	-	(28)	(172)
Impairment loss ¹⁾	(183)	(21)	(11)	(5)	-
Foreign currency translation	167	28	17	2	6
Balance at 31 December 2023	6,513	719	760	135	418

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

Leases expensed in the period

Leases expensed in the quarter amounts to USD 14 million (2023: USD 17 million), and refers to leases with variable payments, leases of low value, or leases of short term.

Note 9 Effects of the geopolitical situation

Yara monitors the geopolitical situation closely and adapts as appropriate.

Trade payables due to companies linked to Russian sanctioned individuals amount to USD 163 million at 31 March 2024. The payables are related to goods received before sanctions were implemented and are included in "Trade and other current payables" in the consolidated statement of financial position. All were overdue at 31

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

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

Quarterly historical information

EBITDA

USD millions	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Europe	28	45	93	(86)	(3)
Americas	171	267	162	158	248
Africa & Asia	69	81	30	6	70
Global Plants & Operational Excellence	96	71	59	21	32
Clean Ammonia	26	43	7	19	33
Industrial Solutions	58	101	56	31	65
Other and Eliminations	(12)	(23)	(10)	89	45
Total	435	586	397	237	489

Results

USD millions, except share information	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Revenue and other income	3,315	3,582	3,862	3,943	4,161
Operating income/(loss)	149	260	103	(250)	199
EBITDA	435	586	397	237	489
Net income/(loss) attributable to shareholders of the parent	18	244	-	(300)	104
Basic earnings/(loss) per share	0.07	0.96	0.00	(1.18)	0.41

Alternative performance measures

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

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

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

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

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

USD millions	1Q 2024	1Q 2023	Apr 2023– Mar 2024	Apr 2022– Mar 2023	2023
Operating income/(loss)	149	199	262	2,987	312
Share of net income/(loss) in equity-accounted investees	-	(1)	2	22	1
Interest income and other financial income	31	37	153	121	159
Depreciation and amortization	254	251	1,020	968	1,018
Impairment loss	2	3	219	27	220
Earnings before interest, tax, depreciation, and amortization (EBITDA)	435	489	1,655	4,126	1,709
Special items included in EBITDA ¹⁾	-	2	(5)	95	(3)
EBITDA, excluding special items	A 435	487	1,660	4,031	1,712

¹⁾ See section "Special items" on page 5 for details on special items.

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
1Q 2024								
Operating income/(loss)	(35)	82	41	48	8	24	(20)	149
Share of net income/(loss) in equity-accounted investees	1	(2)	-	-	-	1	-	-
Interest income and other financial income	1	22	2	-	-	-	6	31
Depreciation and amortization	60	67	27	48	17	33	1	254
Impairment loss	1	1	-	-	-	-	-	2
Earnings before interest, tax, depreciation, and amortization (EBITDA)	28	171	69	96	26	58	(12)	435
Special items included in EBITDA ¹⁾	-	-	-	-	-	-	-	-
EBITDA, excluding special items	28	171	69	96	26	58	(12)	435
1Q 2023								
Operating income/(loss)	(69)	155	43	(15)	17	28	41	199
Share of net income/(loss) in equity-accounted investees	-	(2)	-	-	-	1	-	(1)
Interest income and other financial income	-	29	3	-	-	-	4	37
Depreciation and amortization	63	65	25	47	16	36	-	251
Impairment loss	3	1	-	-	-	-	-	3
Earnings before interest, tax, depreciation, and amortization (EBITDA)	(3)	248	70	32	33	65	45	489
Special items included in EBITDA ¹⁾	2	-	-	-	-	-	-	2
EBITDA, excluding special items	(5)	248	70	32	33	65	45	487
2023								
Operating income/(loss)	(400)	444	72	(10)	39	116	51	312
Share of net income/(loss) in equity-accounted investees	5	3	-	-	-	(7)	-	1
Interest income and other financial income	3	118	11	-	-	1	26	159
Depreciation and amortization	249	266	104	189	62	142	5	1,018
Impairment loss	192	4	-	3	-	1	20	220
Earnings before interest, tax, depreciation, and amortization (EBITDA)	49	834	188	183	101	254	101	1,709
Special items included in EBITDA ¹⁾	(48)	11	-	13	-	28	(6)	(3)
EBITDA, excluding special items	97	823	188	170	101	225	107	1,712

1) See section "Special items" on page 5 for details on special items.

Reconciliation of EBITDA to net income/(loss)

USD millions	1Q 2024	1Q 2023	2023
EBITDA	435	489	1,709
Depreciation and amortization	254	251	1,018
Impairment loss	2	3	220
Foreign currency exchange (gain)/loss	48	(3)	32
Interest expense and other financial items	71	77	249
Income tax expense	45	56	136
Net income/(loss)	16	105	54

Return on invested capital (ROIC)

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

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

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

USD millions		1Q 2024	1Q 2023	Apr 2023– Mar 2024	Apr 2022– Mar 2023	2023
Operating income/(loss)		149	199	262	2,987	312
Amortization and impairment of intangible assets other than goodwill		6	6	33	31	33
Interest income from external customers		19	23	83	84	87
Calculated tax cost (25% flat rate) on items above		(44)	(57)	(94)	(776)	(108)
Share of net income/(loss) in equity-accounted investees		-	(1)	2	22	1
Net operating profit after tax (NOPAT)	B	131	170	285	2,349	325
Annualized NOPAT	C=Bx4	523	681			
12-month rolling NOPAT	C			285	2,349	325

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

USD millions		1Q 2024	1Q 2023	Apr 2023– Mar 2024	Apr 2022– Mar 2023	2023
Net income/(loss)		16	105	(35)	1,940	54
Amortization and impairment of intangible assets other than goodwill		6	6	33	31	33
Interest income from external customers		19	23	83	84	87
Interest income and other financial income		(31)	(37)	(153)	(121)	(159)
Interest expense and other financial items		71	77	242	280	249
Foreign currency exchange (gain)/loss		48	(3)	83	282	32
Income tax expense, added back		45	56	126	628	136
Calculated tax cost (25% flat rate)		(44)	(57)	(94)	(776)	(108)
Net operating profit after tax (NOPAT)	B	131	170	285	2,349	325
Annualized NOPAT	C=Bx4	523	681			
12-month rolling NOPAT	C			285	2,349	325

Reconciliation of invested capital and ROIC calculation

USD millions	3-months average		12-months average			
	1Q 2024	1Q 2023	Apr 2023– Mar 2024	Apr 2022– Mar 2023	2023	
Total current assets	5,981	8,222	5,981	8,222	6,213	
Cash and cash equivalents	(328)	(1,188)	(328)	(1,188)	(539)	
Normalized level of operating cash	200	200	200	200	200	
Total current liabilities	(3,520)	(3,863)	(3,520)	(3,863)	(3,714)	
Current interest-bearing debt	581	227	581	227	517	
Current lease liabilities	140	121	140	121	123	
Property, plant and equipment	7,066	6,948	7,066	6,948	7,232	
Right-of-use assets	454	405	454	405	418	
Goodwill	751	760	751	760	760	
Associated companies and joint ventures ¹⁾	134	144	134	144	136	
Adjustment for 3-months/12-months average	(66)	12	(247)	(280)	-	
Invested capital	D 11,393	11,987	11,212	11,695	11,346	
Return on invested capital (ROIC) ²⁾	E=C/D	4.6 %	5.7 %	2.5 %	20.1 %	2.9 %

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

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

Premium generated

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

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

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

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

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

Reconciliation of premium generated

USD millions		Apr 2023– Mar 2024	2023
Revenues ¹⁾ from premium NPKs and straight nitrates		5,387	5,719
Adjustments to revenues ²⁾		(540)	(552)
Adjusted revenues as basis for premium generated	F	4,847	5,167
Benchmark revenue for premium generated ³⁾	G	3,213	3,290
Calculated premium generated	H=F–G	1,634	1,877

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

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

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

Yara Improvement Program (YIP)

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

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

From second quarter 2023, Yara's scorecard was simplified. The metric energy efficiency (Gj/T) was removed from YIP as it was assessed to be partially overlapping with another key performance indicator included in Yara's scorecard, the greenhouse gas (GHG) emissions intensity (t CO₂e/tN). The fixed cost in core business and the net operating capital measures represent financial Alternative performance measures and are defined below.

Fixed cost in core business is defined as the subtotal "Operating costs and expenses" in the consolidated statement of income minus variable product cost (raw materials, energy, freight), other variable operating expenses, depreciation, amortization and impairment loss.

The reported amounts are adjusted for items which are not considered to be part of underlying business performance for the period (see section "Special items" for details) as well as items which relate to portfolio and structural changes. Previously, the reported number was total fixed cost for Yara. With effect from second quarter 2023, Yara changed the definition of this KPI to exclude five portfolio units. These units were Yara Clean Ammonia, Agoro, Varda, Yara Marine Technologies and Yara Growth Ventures. The KPI is renamed "Fixed cost in core business" to reflect this change. The rationale for this change is to better reflect Yara's ambition to beat inflation in core business in the current inflationary environment. In January 2024, Yara completed the divestment of Yara Marine Technologies.

Net operating capital days are reported on a 12-months average basis and is defined as the net of credit days, inventory days and payable days. Credit days are calculated as trade receivables, adjusted for VAT payables, relative to total revenue 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.

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

Reconciliation of operating costs and expenses to fixed cost in core business

USD millions	Apr 2023– Mar 2024	2023
Operating costs and expenses	14,440	15,236
Variable part of Raw materials, energy costs and freight expenses	(10,564)	(11,399)
Variable part of Other operating expenses	(39)	(25)
Depreciation and amortization	(1,020)	(1,018)
Impairment loss	(219)	(220)
Special items within fixed cost	(61)	(61)
Adjustment for portfolio units	(154)	(162)
Fixed cost in core business	2,384	2,351

Reconciliation of net operating capital days

USD millions, except when days are indicated		Apr 2023– Mar 2024	2023
Trade receivables, as reported		1,883	1,634
Adjustment for VAT payables		(137)	(110)
Adjustment for 12-months average		(62)	256
Adjusted trade receivables (12-months average)	I	1,684	1,780
Revenue from contracts with customers		14,595	15,431
Net interest income from external customers		80	81
Total revenue and interest income from customers	J	14,676	15,511
Credit days	$K=(I/J)*365$	42	42
Inventories, as reported		2,841	3,058
Adjustment for 12-months average		326	441
Inventories (12-months average)	L	3,168	3,499
Raw materials, energy costs and freight expenses		10,713	11,445
Change in inventories of own products		547	650
Fixed product costs and freight expenses external customers		(1,549)	(1,536)
Product variable costs	M	9,711	10,558
Inventory days	$N=(L/M)*365$	119	121
Trade and other current payables, as reported		1,818	2,049
Adjustment for other payables		(157)	(142)
Adjustment for payables related to investments		(121)	(202)
Adjustment for 12-months average		193	182
Trade payables (12-months average)	O	1,733	1,886
Operating costs and expenses		14,440	15,236
Depreciation and amortization		(1,020)	(1,018)
Impairment loss		(219)	(220)
Other non-supplier related costs		(2,025)	(2,107)
Operating costs and expenses, adjusted	P	11,176	11,891
Payable days	$Q=(O/P)*365$	57	58
Net operating capital days	$R=K+N-Q$	104	105

Capital structure measures

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

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

Net interest-bearing debt

USD millions	31 Mar 2024	31 Mar 2023	31 Dec 2023
Cash and cash equivalents	328	1,188	539
Other liquid assets	1	2	1
Current interest-bearing debt	(581)	(227)	(517)
Current lease liabilities	(140)	(121)	(123)
Non-current interest-bearing debt	(3,238)	(3,576)	(3,284)
Non-current lease liabilities	(323)	(292)	(306)
Net interest-bearing debt	S	(3,953)	(3,690)

Net debt / equity ratio

USD millions, except for ratio		31 Mar 2024	31 Mar 2023	31 Dec 2023
Net interest-bearing debt	S	(3,953)	(3,025)	(3,690)
Total equity	T	(7,422)	(8,750)	(7,570)
Net debt / equity ratio	U=S/T	0.53	0.35	0.49

Net debt / EBITDA, excluding special items ratio

USD millions, except for ratio		31 Mar 2024	31 Mar 2023	31 Dec 2023
Net interest-bearing debt	S	(3,953)	(3,025)	(3,690)
EBITDA, excluding special items (last 12 months)	A	1,660	4,031	1,712
Net debt / EBITDA, excluding special items ratio	V=(S)/A	2.38	0.75	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		1Q 2024	1Q 2023	2023
Weighted average number of shares outstanding	W	254,725,627	254,725,627	254,725,627
Net income/(loss) attributable to shareholders of the parent	X	18	104	48
Foreign currency exchange gain/(loss)	Y	(48)	3	(32)
Tax effect on foreign currency exchange gain/(loss)	Z	11	(1)	10
Non-controlling interest's share of foreign currency exchange (gain)/loss, net after tax	AA	(4)	(1)	(2)
Special items within income/(loss) before tax ¹⁾	AB	(2)	(1)	(222)
Tax effect on special items	AC	1	-	9
Special items within income/(loss) before tax, net after tax	AD=AB+AC	(1)	-	(213)
Net income/(loss), excluding foreign currency exchange gain/(loss) and special items	AE=X-Y-Z+AA-AD	52	101	282
Basic earnings/(loss) per share	AF=X/W	0.07	0.41	0.19
Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items	AG=AE/W	0.21	0.40	1.11

1) See section "Special items" on page 5 for details on special items.



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

www.yara.com