



Knowledge grows

Yara International ASA 2024 first-quarter results

26 April 2024



Cautionary note

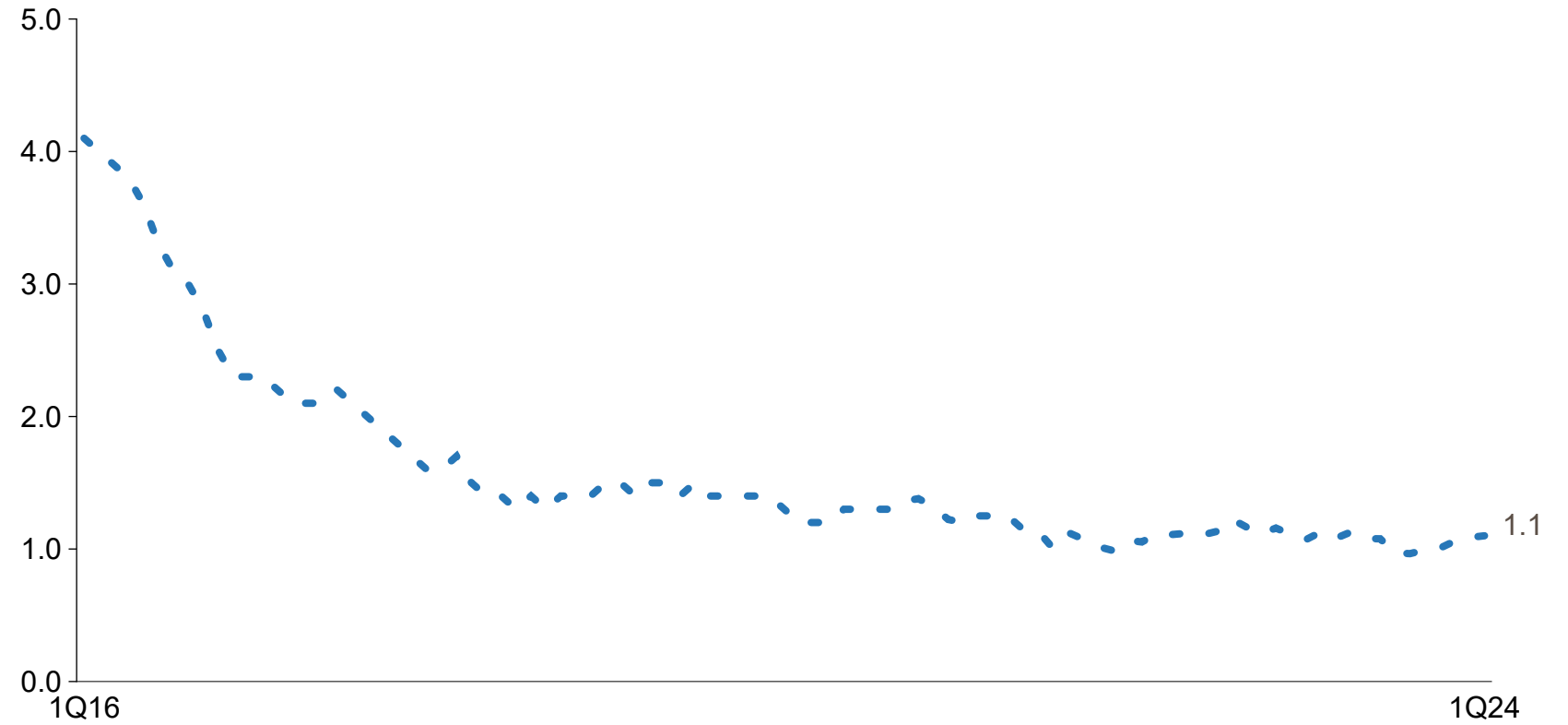
This presentation contains forward-looking information and statements relating to the business, financial performance and results of Yara and/or industry and markets in which it operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims",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





Our ambition is zero injuries

TRI¹ (12-month rolling)



1) Total Recordable Injuries per 1 million working hours



1Q EBITDA reflects increased deliveries and lower prices

1Q 2024

EBITDA¹ 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

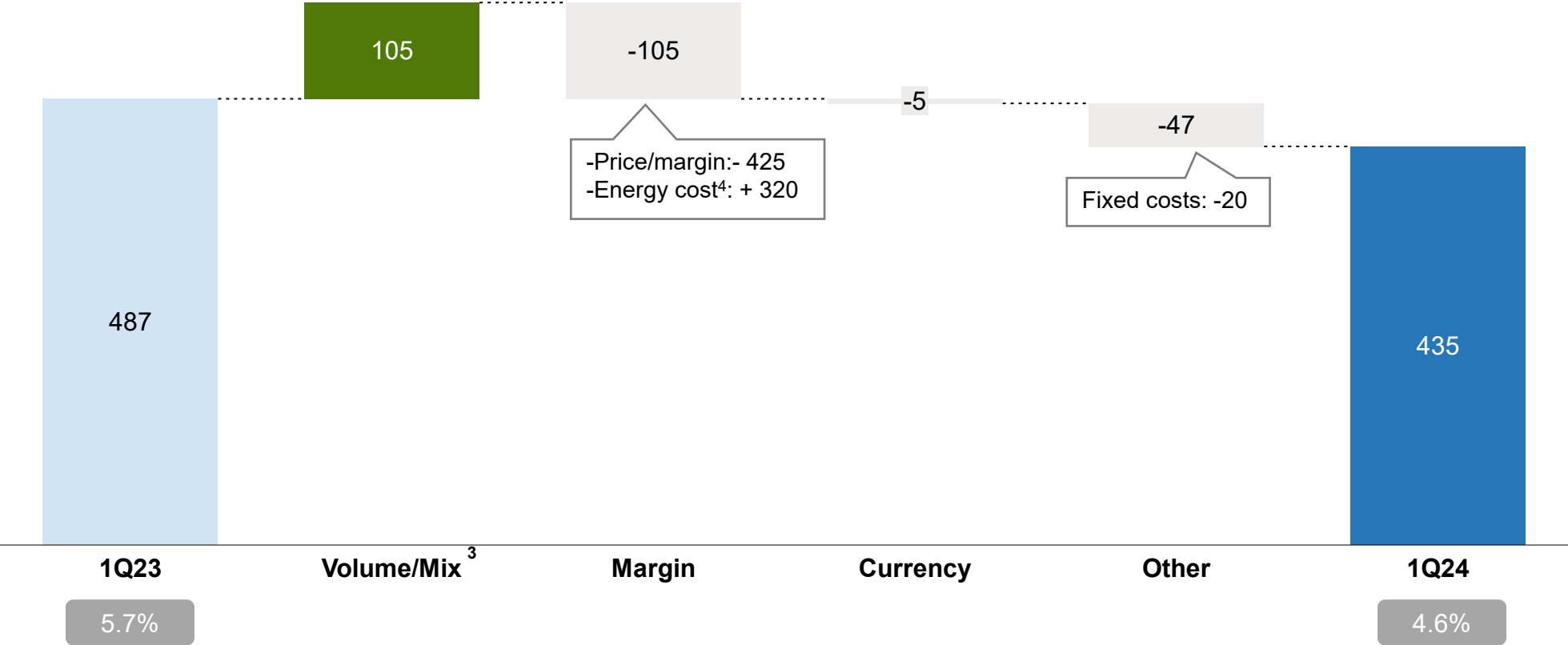
Healthy demand growth and limited capacity additions indicate tightening supply-demand balance longer term

1) For definition and reconciliation see APM section in 1Q report on pages 22-29

1Q EBITDA 11% lower with increased deliveries offset by lower margins, higher fixed cost and lower other income

EBITDA excl. special items (MUSD)¹

ROIC²

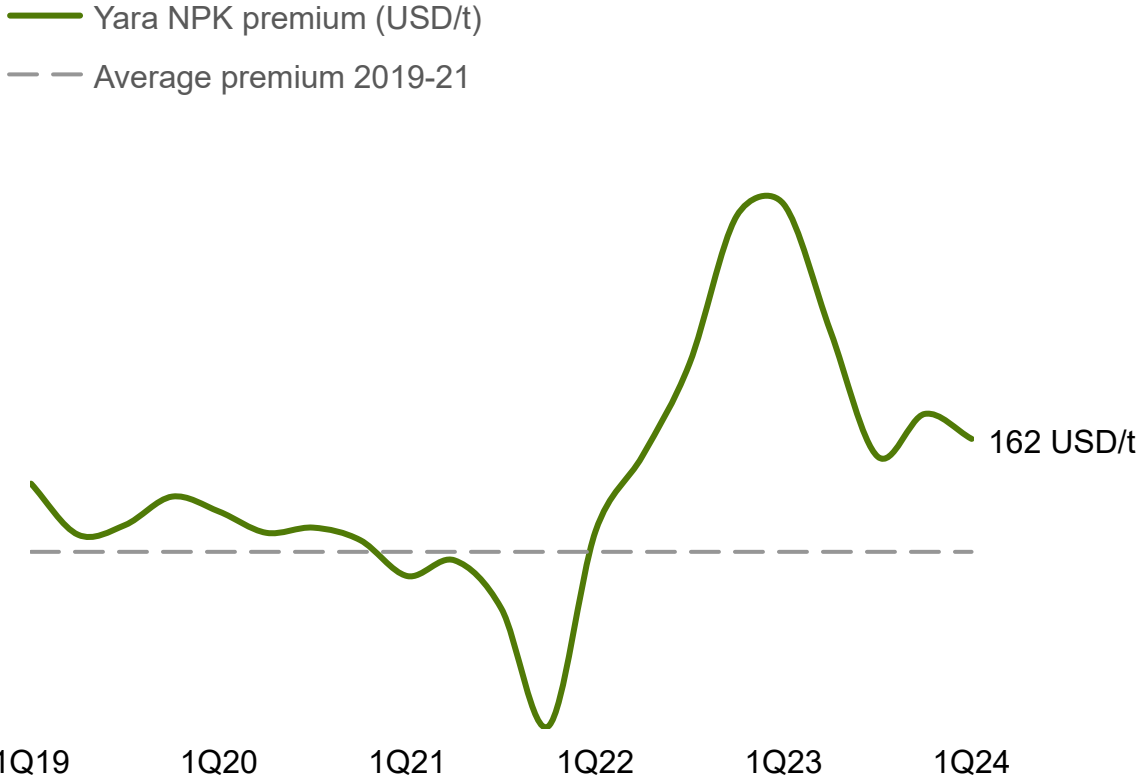


1) EBITDA excl. special items. For definition and reconciliation see APM section in 1Q report on pages 22-29
 2) Quarterly ROIC, annualized. For definition and reconciliation of ROIC, see APM section in the 1Q report, page 24
 3) Volume effect calculated as change in volume vs 1Q24 per product multiplied by margin per product in 1Q24. Margin calculated as residual
 4) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption

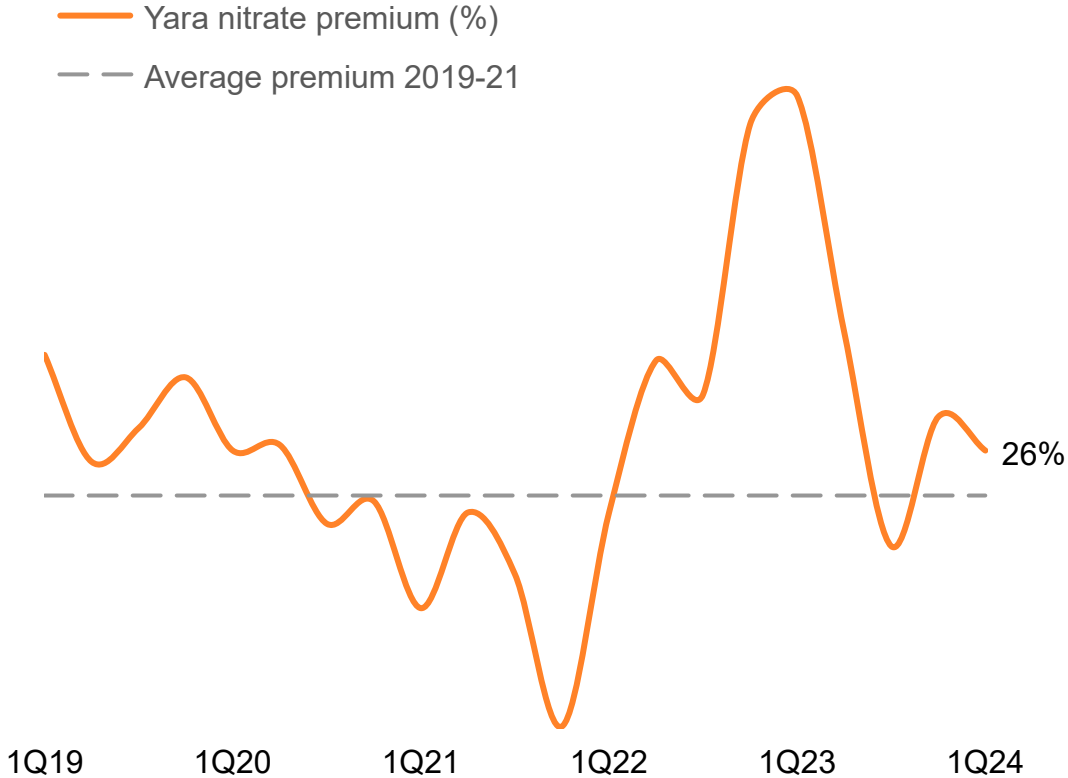


Strong European nitrate and NPK premiums, down from exceptional levels in 2022 and 2023

Strong NPK premiums¹ in an historical context during first quarter



Nitrate premiums² back at historical levels



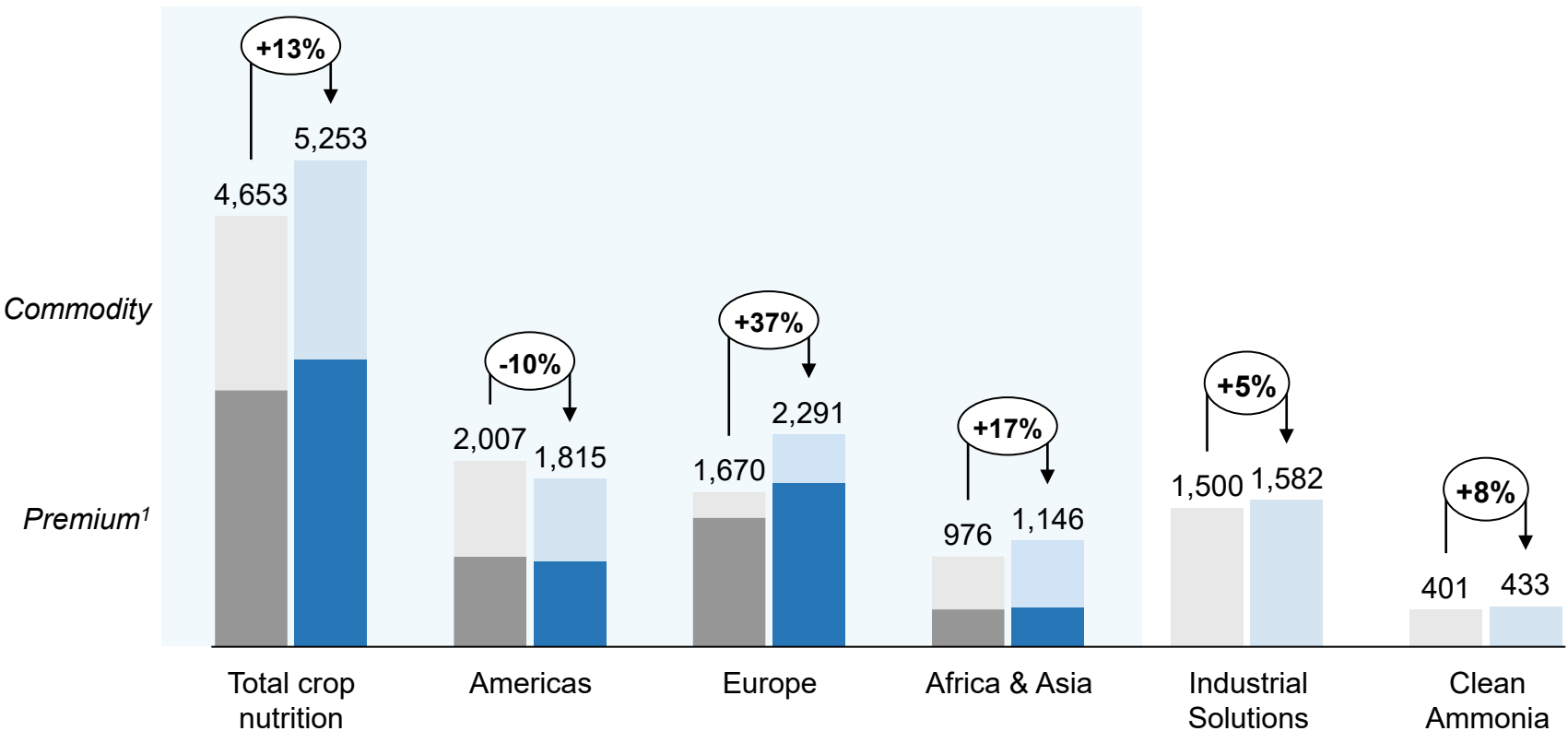
1) Yara average premium NPK price compared to a global blend of N, P and K prices adjusted for variable bagging costs and logistical costs, for full definition see APM section in 1Q report on page 26
 2) Realized nitrates price adj. for sulfur content compared to Urea granular Egypt, for full definition see APM section in 1Q report on page 26

Improved production and volume catch-up in Europe

External deliveries 1Q 2023 vs 1Q 2024, in kt

■ 1Q23 ■ 1Q24

Comments



- Europe deliveries up 37%, reflecting a lower level of curtailments with improved production economics and volume catch-up despite volatile pricing and weather challenges
- Americas impacted by lower NPK deliveries, reflecting slow off-season demand with just-in-time purchasing
- Improved Industrial Solutions deliveries reflecting increased European demand and lower production curtailments
- Asia & Africa saw higher NPK and urea deliveries in China and Thailand, partly offset by lower deliveries in Africa

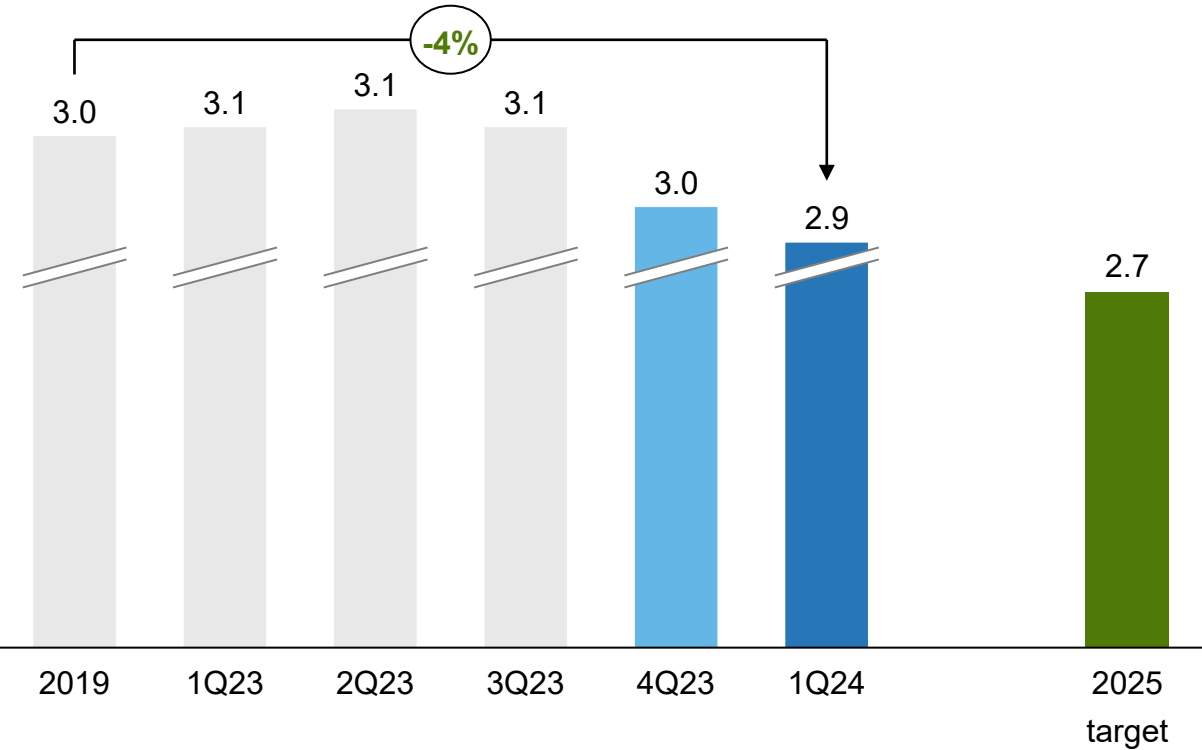


1) Premium defined as Differentiated N, NPK, CN, fertigation products and YaraVita

Reduced GHG emission intensity with successful implementation of key projects and continued focus on operational excellence

GHG emission intensity improvement continued in the first quarter

L12M, tCO2e/tN



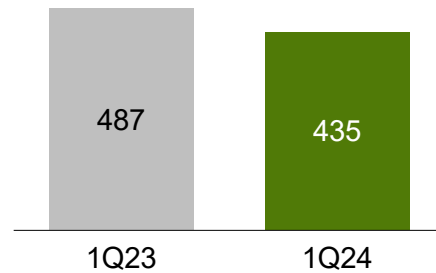
On track to achieve the 2025 target

- Total project portfolio to reach the target: 90 projects with an estimated investment of 200 MUSD
- Majority of emission reductions and capex successfully executed; 65 projects implemented per end 1Q
- Remaining 25 minor projects in the execution phase
- Continued focus on operational excellence improving plant reliability and energy efficiency
- Increasing sourcing of lower-emission electricity and ammonia

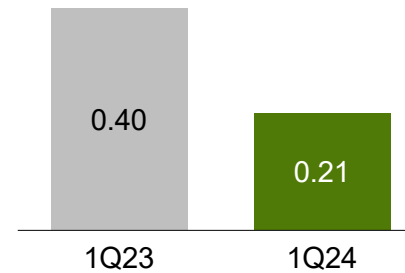


Financial performance

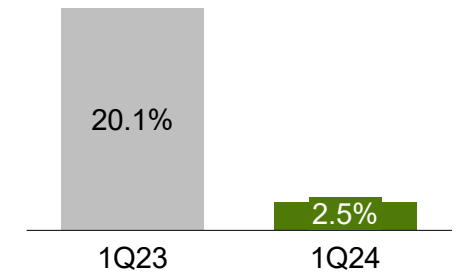
EBITDA excl. special items¹
(MUSD)



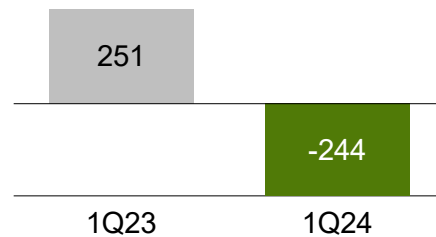
EPS excl. currency and special items¹
(USD per share)



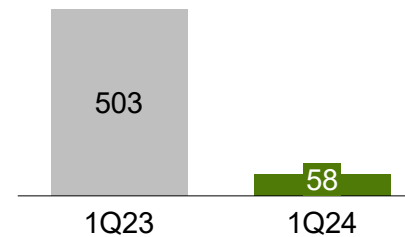
ROIC¹
(12-month rolling, %)



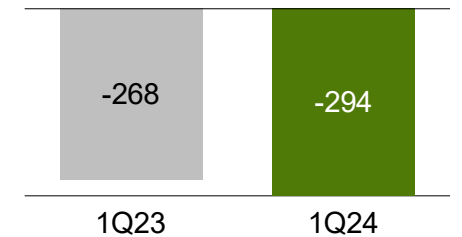
Change in net operating capital²
(MUSD)



Cash from operations
(MUSD)



Investments (net)³
(MUSD)



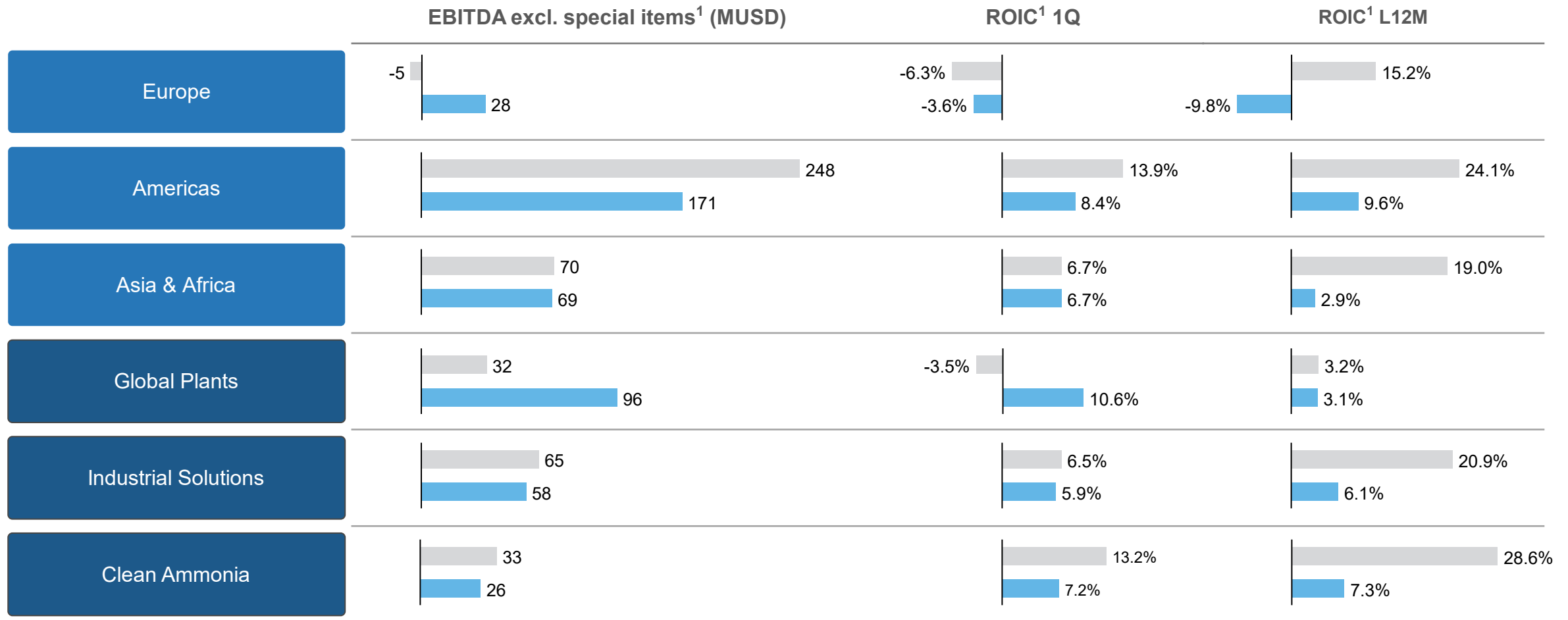
1) APMs are defined, explained and reconciled to the financial statements in the APM section of the 1Q report on pages 22-29

2) Change in net operating capital as presented in the cash flow statement, page 12 of 1Q report

3) Net cash used in investing activities as presented in the cash flow statement, page 12 of 1Q report

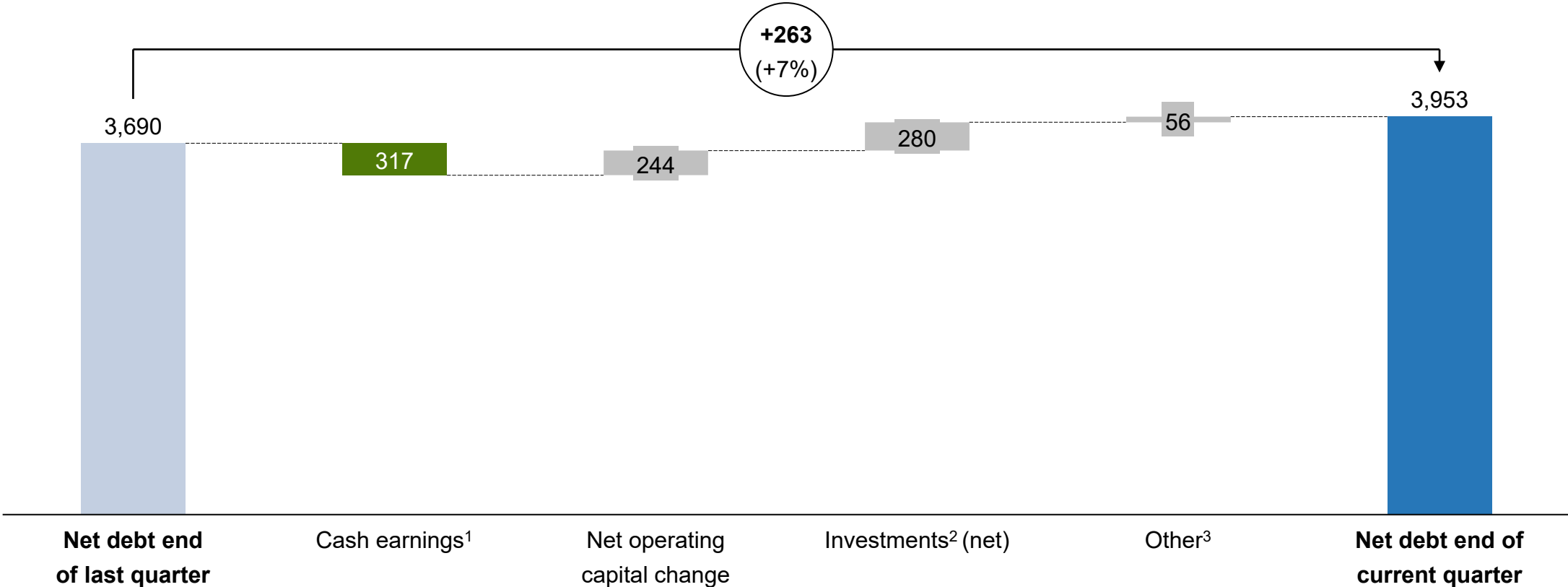
Results by segment

■ 1Q23 ■ 1Q24



Net debt increase due to seasonal increase in operating capital

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) Investments of 280 MUSD does not reconcile to the cash flow statement directly due to timing effects on NIBD and cash flow
 3) Other mainly related to new leasing contracts, currency effects and fair value adjustment of liabilities

Driving sustainable performance with an integrated scorecard



People

Yara KPI	2021	2023	L12M	2025 target
Strive towards zero accidents, TRI	1.0	1.1	1.1	<1.0
Engagement Index ¹	79%	77%	n/a	Top quartile
Diversity and inclusion index ¹	77%	75%	n/a	Top quartile
Female senior managers ²	29%	32%	31%	40%

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



Planet

Yara KPI	2021	2023	L12M	2025 target
GHG emissions, intensity, t CO2e/t N	3.0	3.0	2.9	2.7
GHG emissions, scope 1+2 ¹ , CO2e	-4%	-16%	-12%	-30%
Digitized hectares ² , mHa	N/A	23	22	150
MSCI rating	A	AA	AA	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

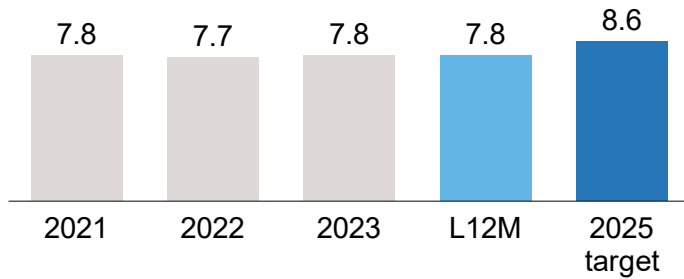
Yara KPI	2021	2023	L12M	2025 target
Ammonia Production ¹ , mt	7.8	7.8	7.8	8.6
Finished Fertiliser Production ¹ , mt	21.3	21.1	20.9	22.5
Premium generated ² , MUSD	125	1,877	1,634	N/A
Operating capital days ³	83	105	104	92
Capital return (ROIC ³)	7.9%	2.9 %	2.5%	>10%
Fixed costs in core business ^{3,4} , MUSD	2,202	2,351	2,384	beat inflation

- 1) YIP performance
- 2) Comparison figures for 2021 and 2023 are changed following a revision of the market references applied. See the 1Q report on page 26 for an explanation
- 3) Alternative performance measures are defined, explained and reconciled to the financial statements in the APM section of the 1Q report on pages 22-29
- 4) Fixed cost target is annual

Yara Improvement Program (YIP)

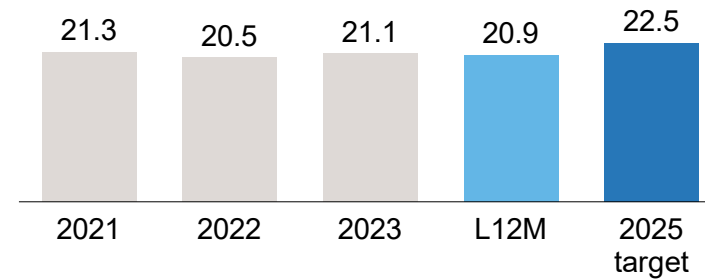
Ammonia production¹ (mt)

Stable performance in ammonia production



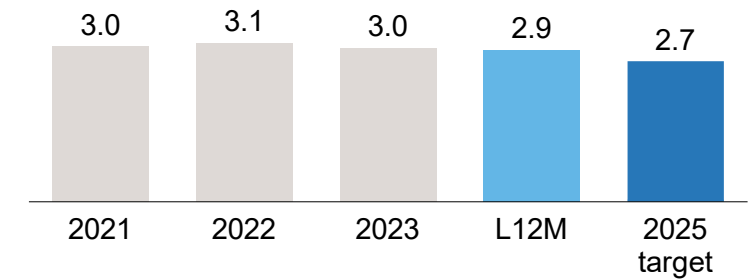
Finished product production¹ (mt)

Performance negatively impacted despite underlying improvement in several key sites



GHG emission intensity (t CO2e/tN)

Reduced GHG emission intensity following successful project implementation and continued focus on operational excellence

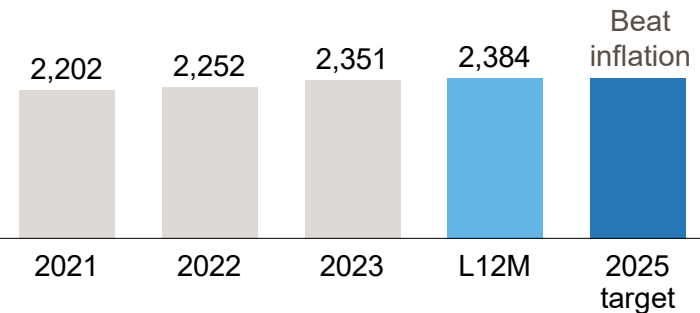


Fixed cost² and capex³ guidance (MUSD)

Strict capital prioritization with 2024 capex frame and 2024 fixed cost target to beat inflation in core business and reduce costs in portfolio units. Further portfolio optimization is planned based on future value creation across units.

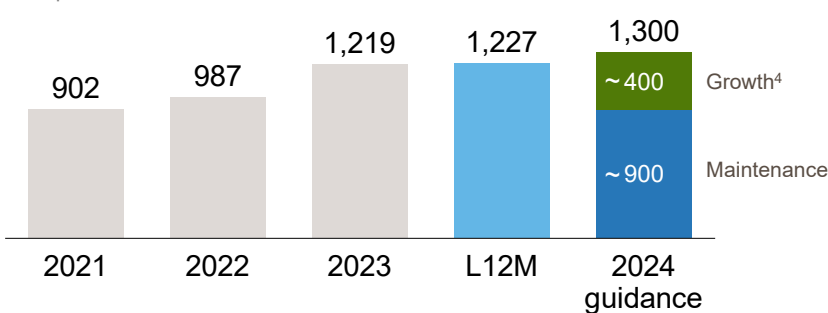
2024 increase in-line with inflation

Fixed costs in core business, MUSD



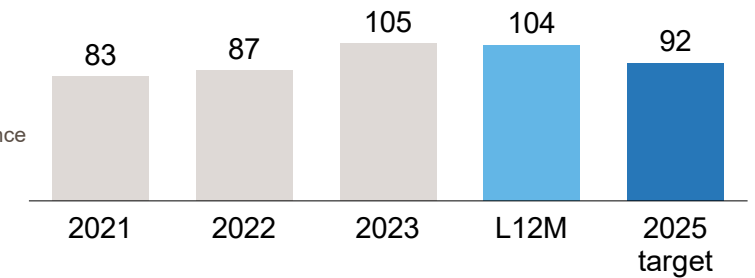
2024 stable vs 2023 and in line with 2024 guidance

Capex, MUSD



Operating capital⁵ (Days)

Operating capital days driven by lower inventory levels following higher deliveries



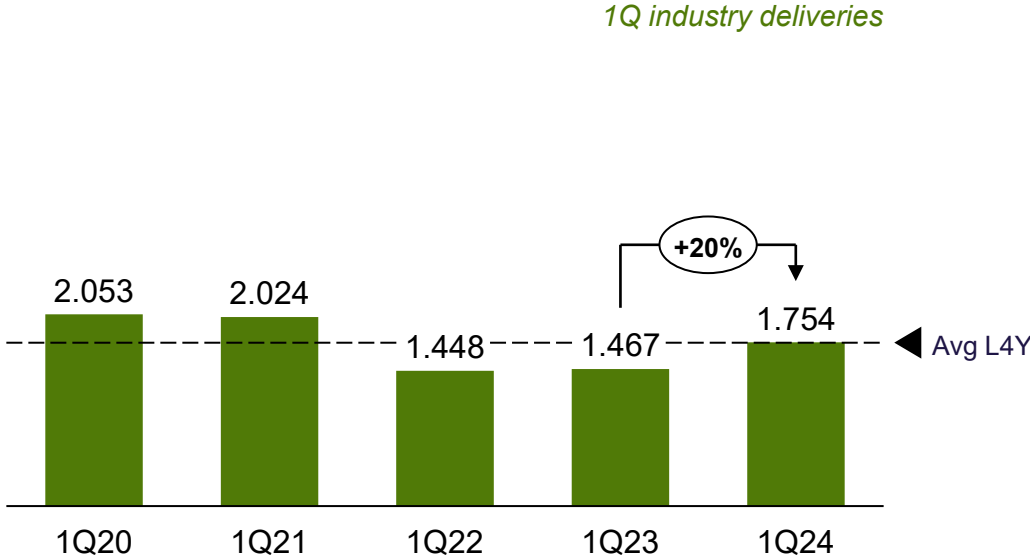
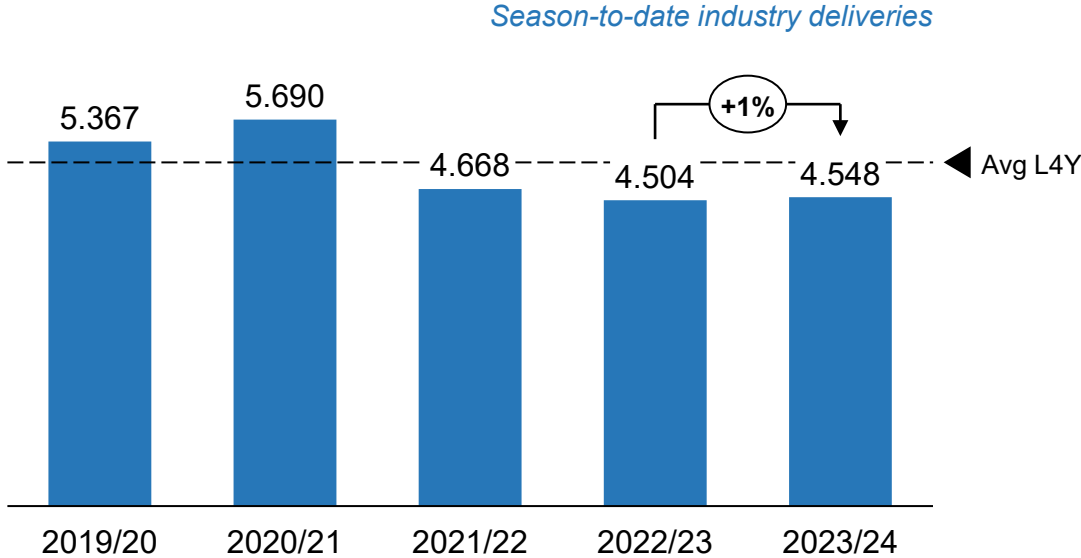
1) Target and actual volumes adjusted for portfolio changes
 2) For a reconciliation of fixed costs to operating costs and expenses, see the APM section in the 1Q report, page 27
 3) Capex is defined as a cash outflow from investing activities as presented in the cash flow statement, page 12 of the 1Q report

4) Includes improvement and growth projects (both committed and uncommitted)
 5) Operating capital excluding prepayments from customers. For a reconciliation of Operating capital days, see the APM section of the 1Q report, page 28

Season-to-date Europe industry deliveries below pre-2022 levels; stable year-over-year

Total nitrogen deliveries in Europe¹

Mt delivered in Europe in core countries



Season deliveries are on par with last season, lagging the historical average

Volume recovery in 1Q, deliveries on par with average last 4 years



1) Source: Yara estimates

Healthy demand growth and limited capacity additions support tighter markets once new supply is absorbed



Farmer incentives at healthy levels

- Current farmer incentives at healthy levels
- Just-in-time-buying patterns in recent seasons result in low-value chain stocks



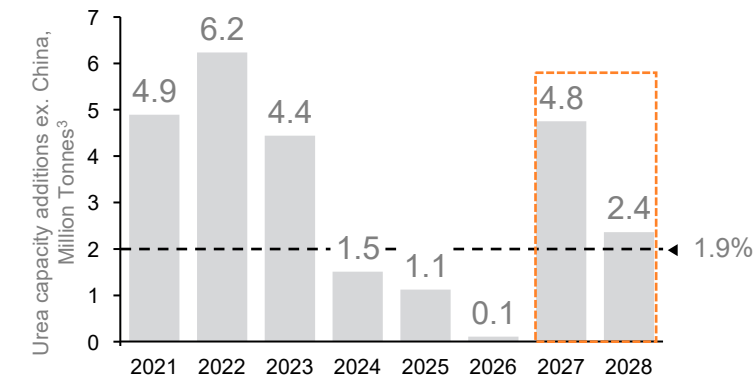
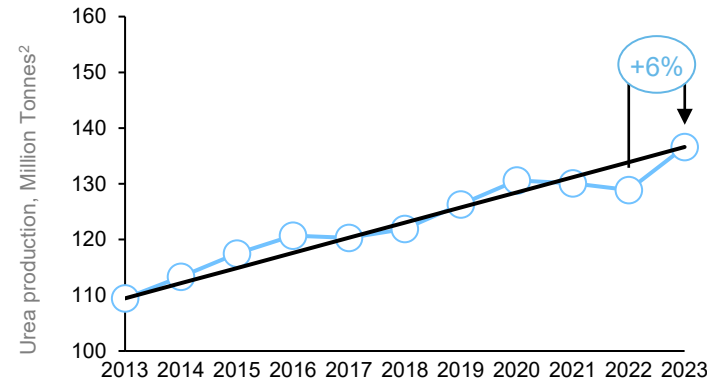
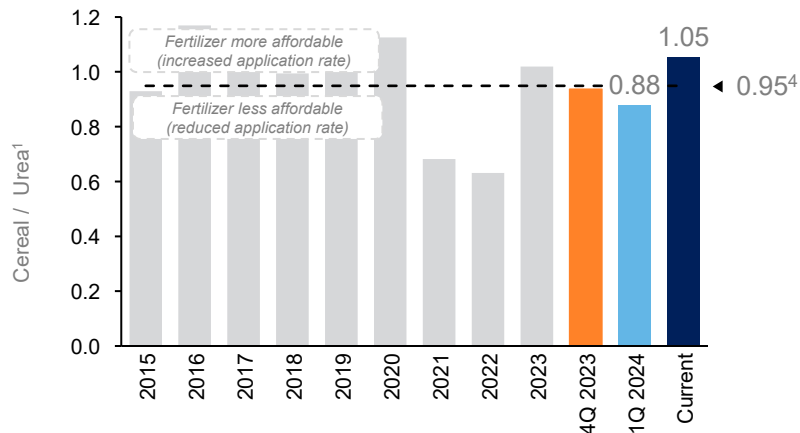
Demand-driven pricing in 2023 despite strong supply growth

- Trend growth rate 2013-2023: 1.9% per year
- 7.7 mt (6%) urea supply growth in 2023, mainly from China and India
- Demand-driven pricing in 2023 with prices above swing cost



Project pipeline historically thin

- Urea capacity additions below historical consumption trend
- 3-5 years construction time gives good visibility of project pipeline
- Projects in the pre-construction phase risk delays from the estimated start-up time



1) Source: IFA for cereal prices and Urea is the average of publications. Cereal / Urea prices index starts at 2014-2016
 2) Source: IFA quarterly survey 1Q-4Q 2023
 3) Source: CRU March 2024. 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)
 4) Average based on 2015-2023



Yara is playing a leading role in tackling the food crisis and climate change while enabling the energy transition



Focused strategy

Resilient and flexible business model

Attractive prospects with clear link to value creation, through three strategic pillars:

- Climate Neutrality
- Regenerative Agriculture
- Prosperity



Profitable growth

Building on Yara's leading ammonia position to serve new market segments and profitably decarbonize own production

Attractive decarbonization investments, complementary to Yara's European footprint



Strong shareholder returns

Strong capital discipline maintained – focused capital allocation and further portfolio optimization

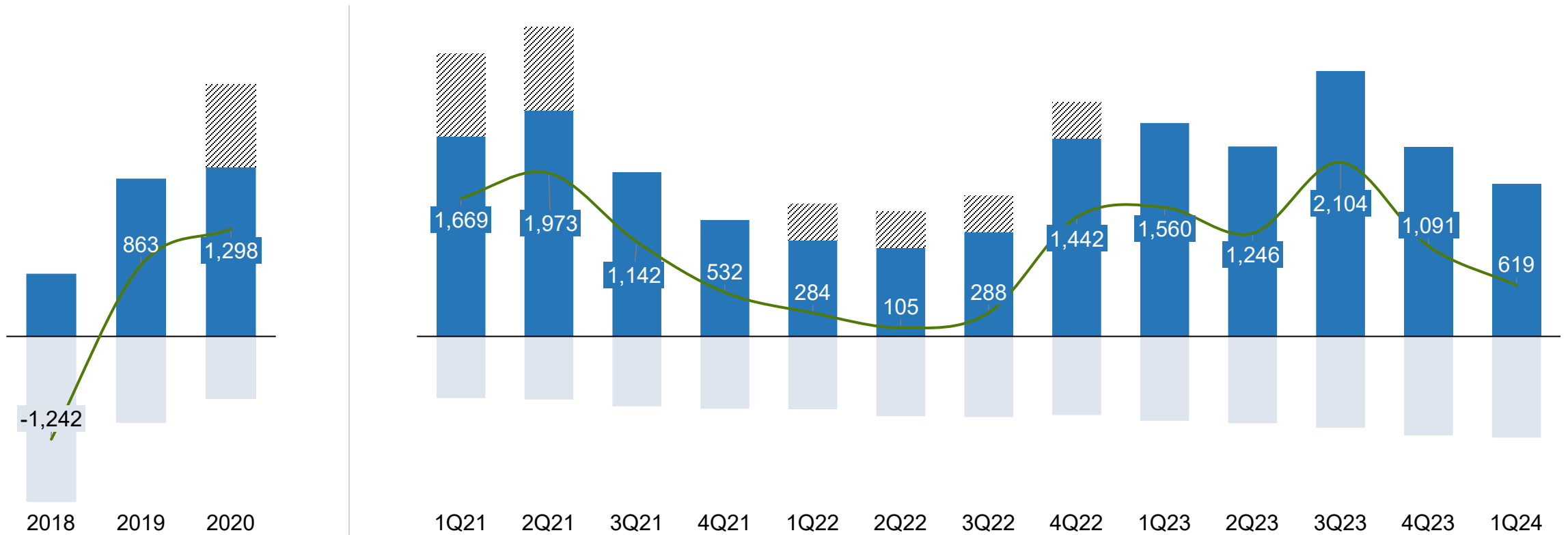
Appendix



Free cash flow

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

Divestment proceeds
 Investments
 Operations
 Free cash flow adjusted for divestment proceeds

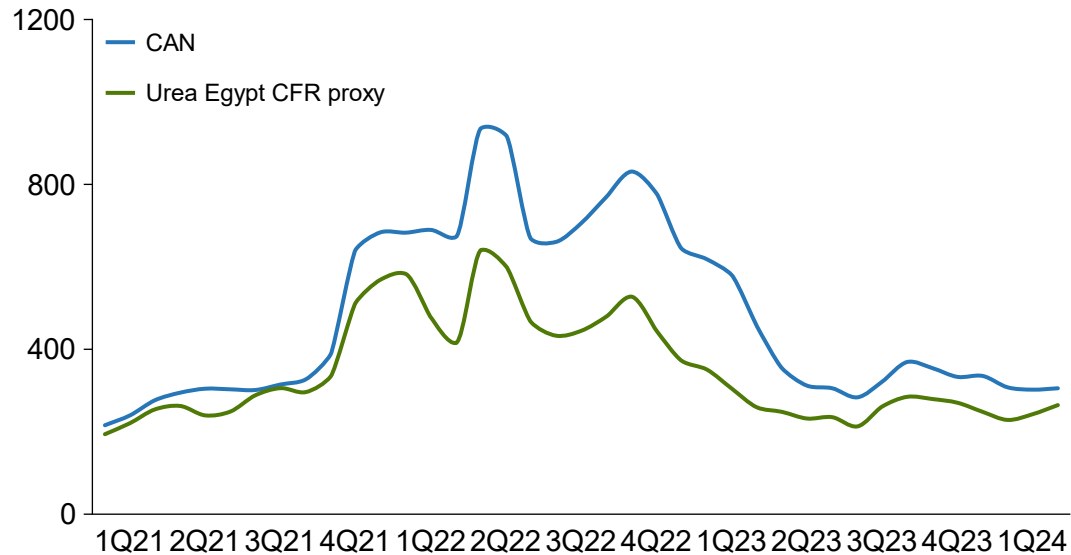


1) Net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement, page 12 in the 1Q 2024 report
 2) L12M, MUSD

Nitrate and NPK premiums

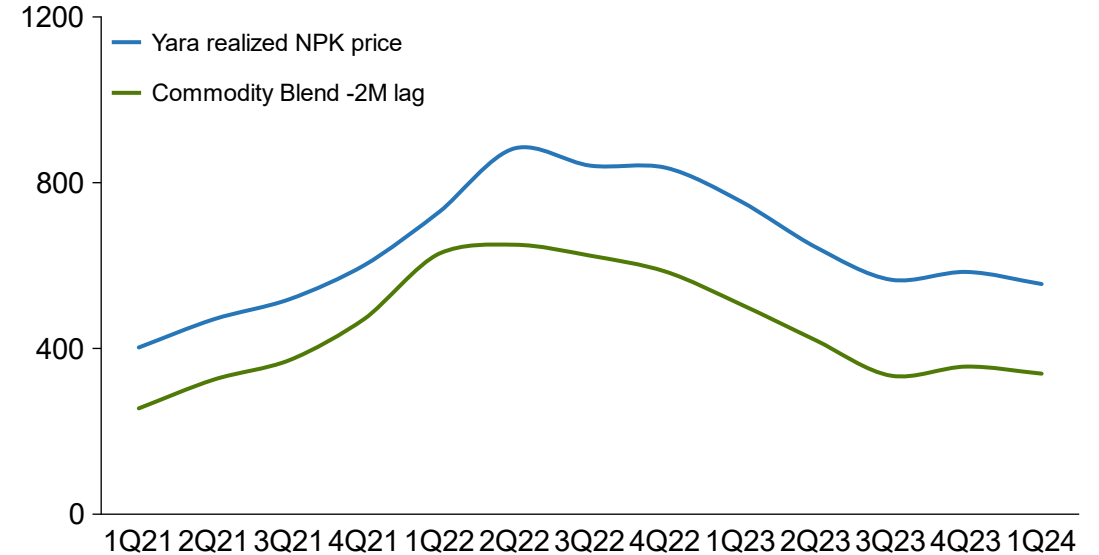
Nitrate premium above urea¹

USD/t (CAN27 equivalents)



NPK premium above commodity blend²

USD/t (NPK average grade equivalents)



- Market 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

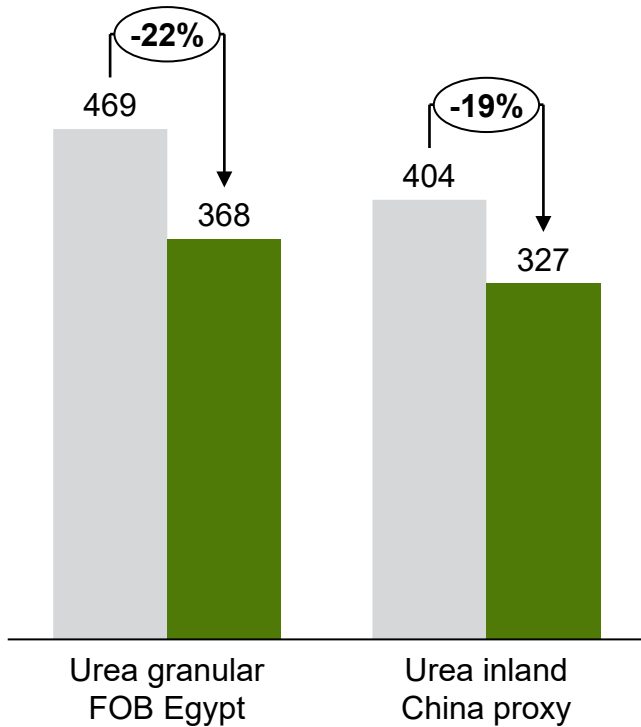


1) All prices in CAN27 equivalents, with 1 month time lag
 2) Yara realized average grade 18-11-13 CIF inland Germany basis, excluding trading volumes. Commodity blend calculated from MOP, DAP and Urea in CIF inland Germany terms with two months lag on market prices. Commodity blend do not include nitrate premium

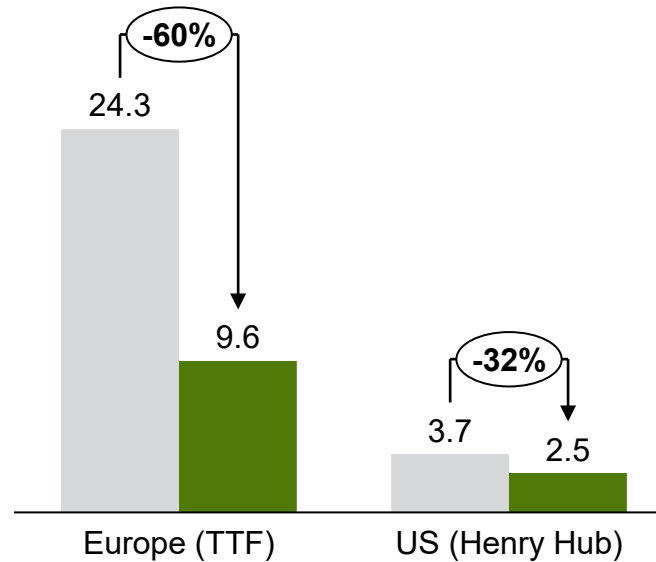
Key product price development

1Q23 1Q24

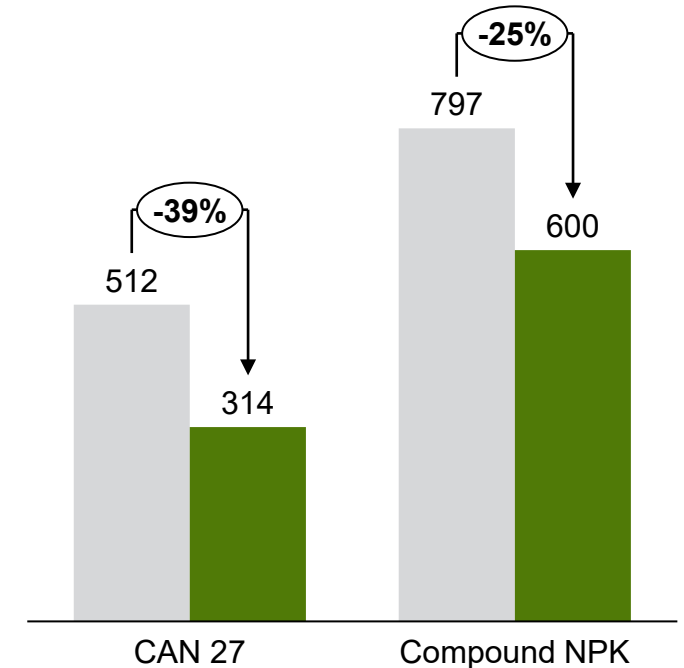
Urea price development¹ (USD/t)



Spot gas prices¹ (USD/MMBtu)



Yara realized CAN² and NPK price³ (USD/t)

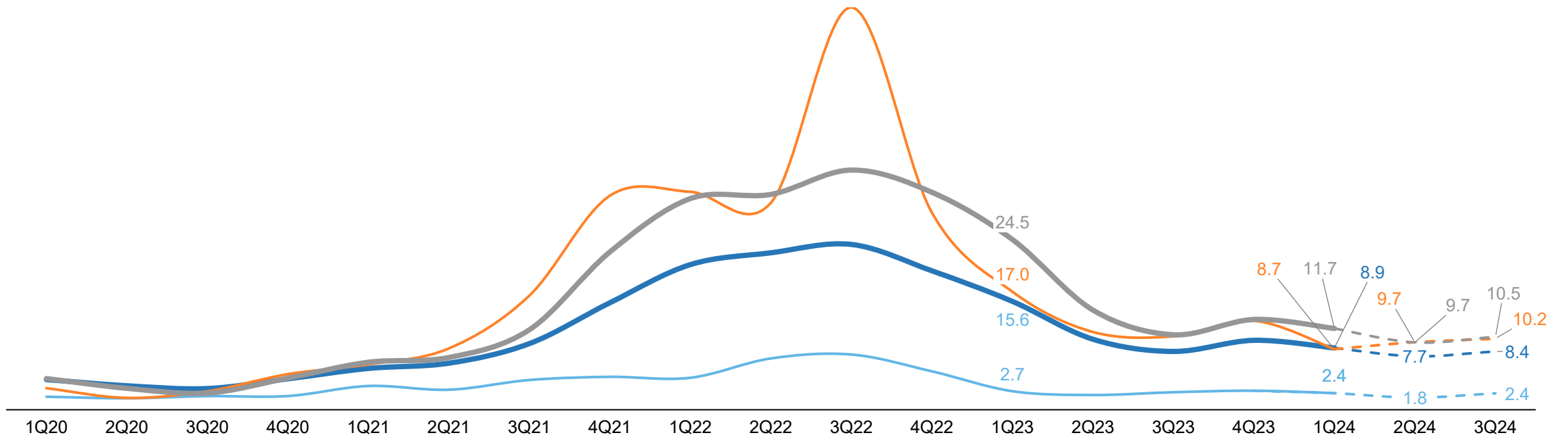


1) Source: BOABC, CFMW, Fertilizer publications, Argus. 1-month lag applied, as a proxy for realized prices (delivery assumed 1 month after order)
 2) Yara's realized European nitrate price, CAN 27 CIF Germany equivalent ex. Sulfur costs (Middle East reference)
 3) Yara's realized global compound NPK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

Energy cost

Quarterly averages for 2020 – 1Q 2024 with forward prices¹ for 2Q and 3Q 2024

— US gas price (Henry Hub) — Yara Global — TTF day ahead — Yara Europe²



Source: Yara, Argus

1) Dotted lines denote forward prices as of 17 April 2024, 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 and 3Q 2024

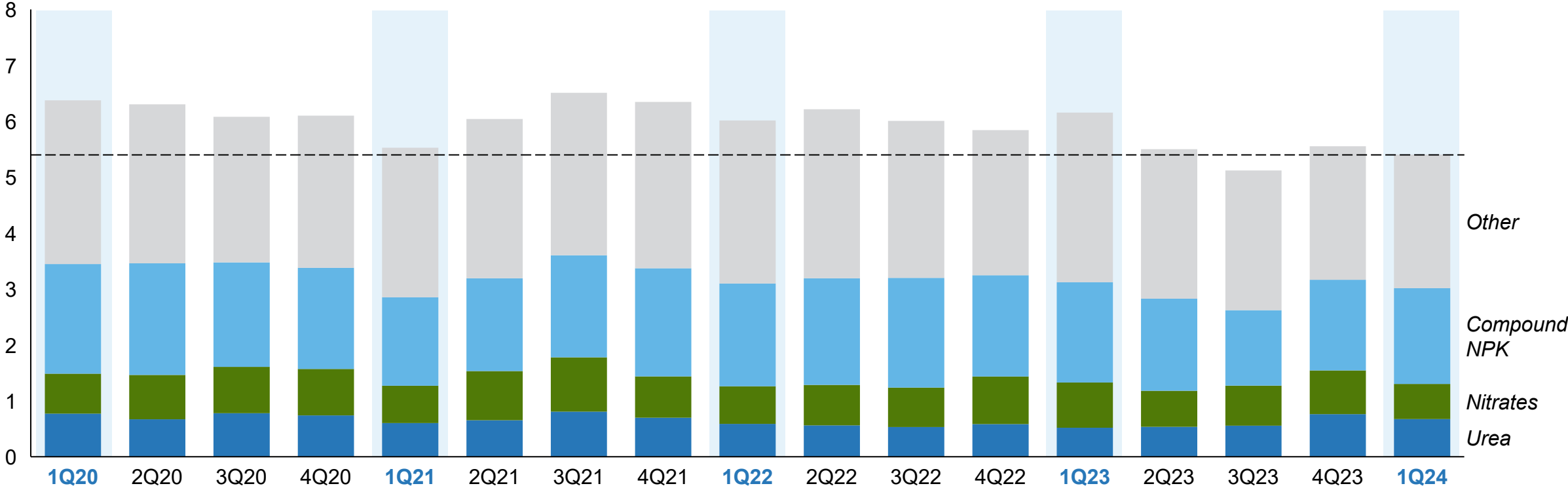
Europe		2Q23	3Q23	4Q23	1Q24	2Q24 estimations based on forward prices	3Q24 estimations based on forward prices
Average gas cost	<i>USD/MMbtu</i>	14.3	10.8	13.0	11.7	9.7	10.5
Gas consumption ¹	<i>Million MMBtu</i>	24.0	34.8	37.5	29.2	24.0	34.8
European gas cost	<i>USD millon</i>	345	377	487	343	233	365

Yara Global ²		2Q23	3Q23	4Q23	1Q24	2Q24 estimations based on forward prices	3Q24 estimations based on forward prices
Average gas cost	<i>USD/MMbtu</i>	10.2	8.5	10.0	8.9	7.7	8.4
Gas consumption ¹	<i>Million MMBtu</i>	46.7	54.6	61.9	54.4	46.7	54.6
Global gas cost	<i>USD millon</i>	476	463	620	485	360	459

- 1) Gas consumption in 2Q & 3Q 2024 estimate based on actual consumption and production volumes in 2Q & 3Q 2023. Actual consumption could deviate from this due to curtailments or other factors
 2) Excluding Babrala

Yara inventories

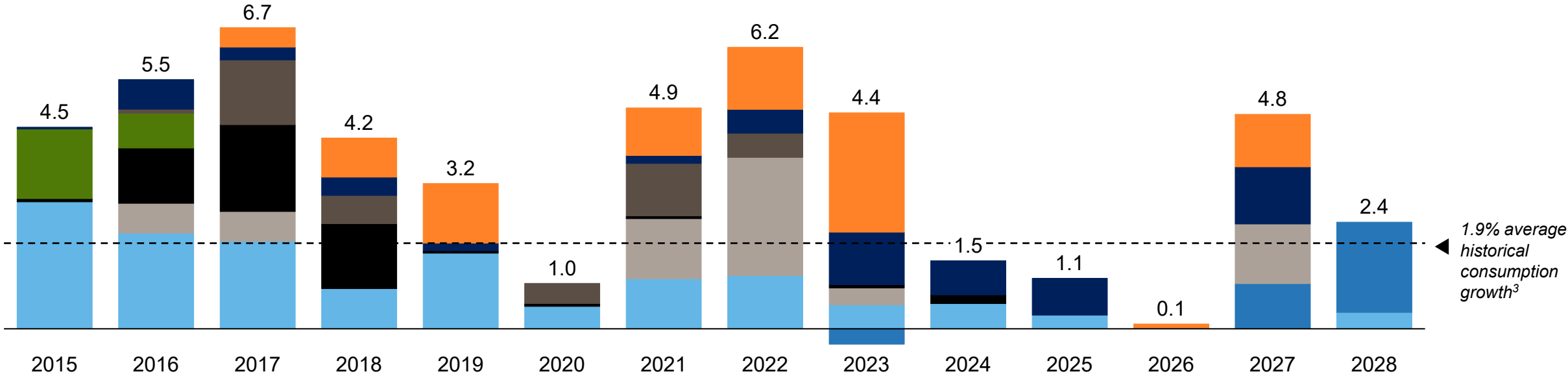
Finished products inventory development in mt



Peak of urea capacity additions is behind us

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

India Russia Iran Algeria USA Nigeria Australia Others

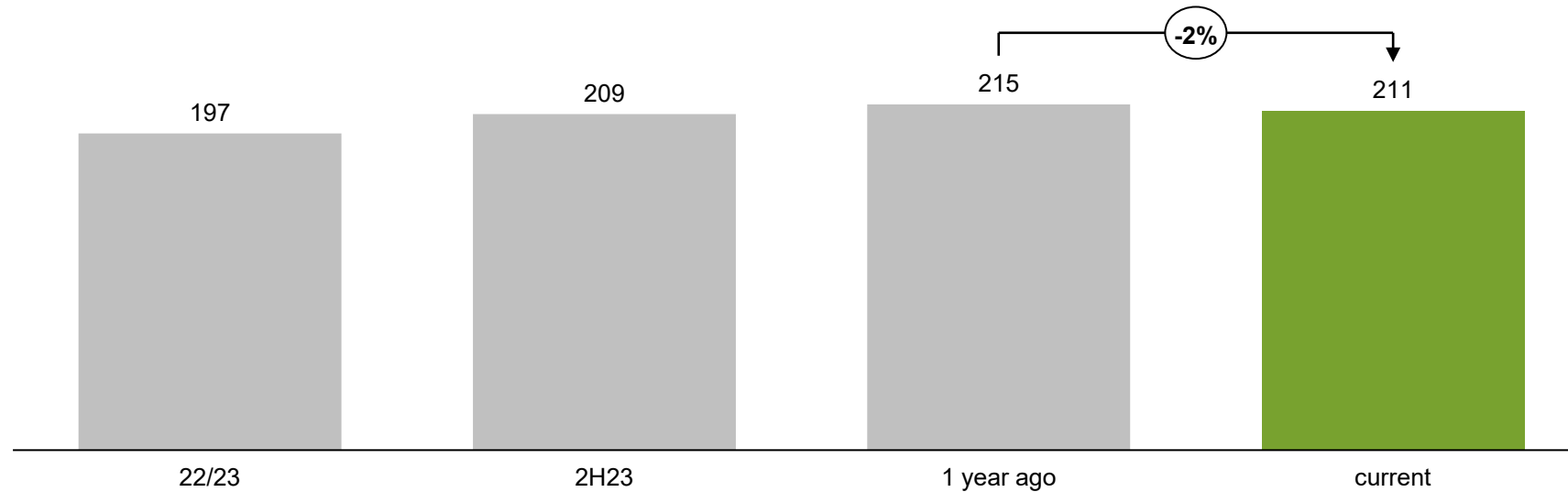


1) Future Urea projects assessed as “probable” or “firm” by CRU. Majority of these projects have yet to begin construction.
 2) Several projects under development scheduled for completion after 2026, including in Australia and Russia, with unclear timing.
 3) Growth calculated based on last 10 years 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.
 Source: CRU March 2024



Farmer incentives: wheat example

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



	22/23	2H23	1 year ago ³	current ³
Wheat price (USD/t)	309	251	247	220
CAN price (USD/t)	561	337	311	279
Optimal nitrogen application (kg/ha)	197	209	215	211
Grain yield (t/ha)	9.50	9.57	9.60	9.58
Farmer revenue above nitrogen cost (USD/ha)	2,525	2,141	2,381	1,889



1) Fertilizer handbook page 68, <https://www.yara.com/siteassets/investors/057-reports-and-presentations/other/2022/fertilizer-industry-handbook-2022.pdf/>
 2) Company research based on field trials with winter wheat
 3) As of week 16, 2024

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 22-29



Knowledge grows