Key market prices 4Q 2022

Fertilizer market prices – USD/t, average of publications

	4Q21	4Q22	Change	Comments
Ammonia	705	1028	+323	FOB Black Sea, 1 month lag
Urea	680	556	-124	FOB Black Sea, 1 month lag
CAN	571	751	+180	CIF Germany, 1 month lag

Currencies, no lag, updated to December 12th

	4Q21	4Q22	Change	Comments
USD per EUR	1.14	1.01	-0.13	Please update to end December
USD per NOK	0.11	0.10	-0.02 ¹	
USD per BRL	0.18	0.19	0.01	

Natural gas: impact of spot price change (using 1 month lag)

Gas cost guiding from 3Q22 report based on forward curves 11 October: Estimated impact of spot pricing compared with forward curves (based on last year's gas consumption as reported in 3Q22¹): **Updated gas cost guiding:** -540 MUSD (loss)

+298 MUSD (reducing loss) - 242 MUSD (loss)



As part of the third quarter 2022 presentation, details for 4Q22 gas guiding was given on slide 23. The impact of spot prices compared with forward curves as of 11 October has been calculated based on last year's fourth quarter gas consumption of 31.1 mmbtu rather than the regular calculation using gas consumption based on capacities of 40 mmbtu per quarter.