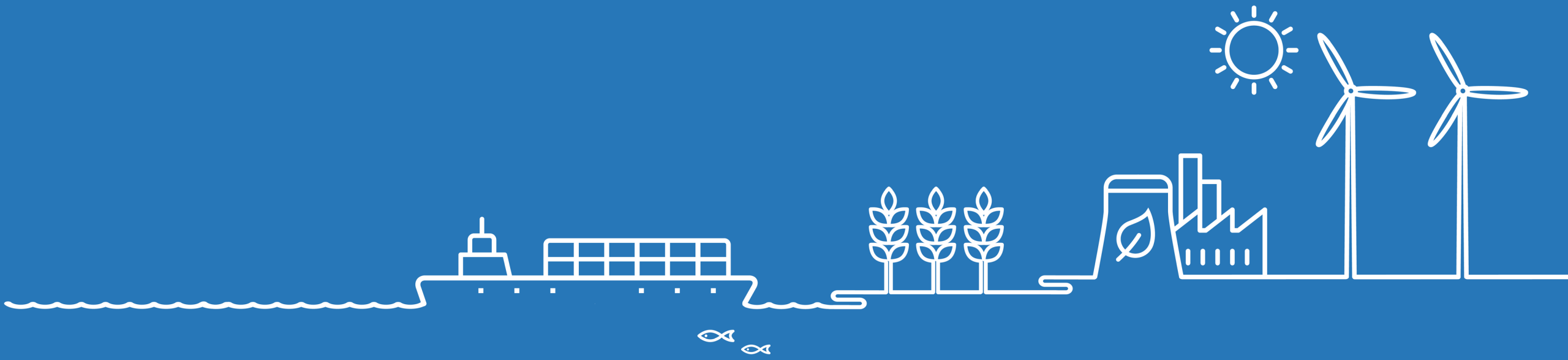
Yara Clean Ammonia



Capital Markets Day

30 June 2022

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Today’s agenda

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	Business overview	Magnus Ankarstrand Csaba Laszlo Murali Srinivasan	34
	Growth and strategy	Magnus Ankarstrand Lise Winther Hallgeir Storvik	50
	Financials and financial targets	Hallgeir Storvik	66
11:15 – 12:00	**Closing remarks and Q&A**		

Today’s presenters

Magnus Krogh Ankarstrand
CEO

Hallgeir Storvik
CFO

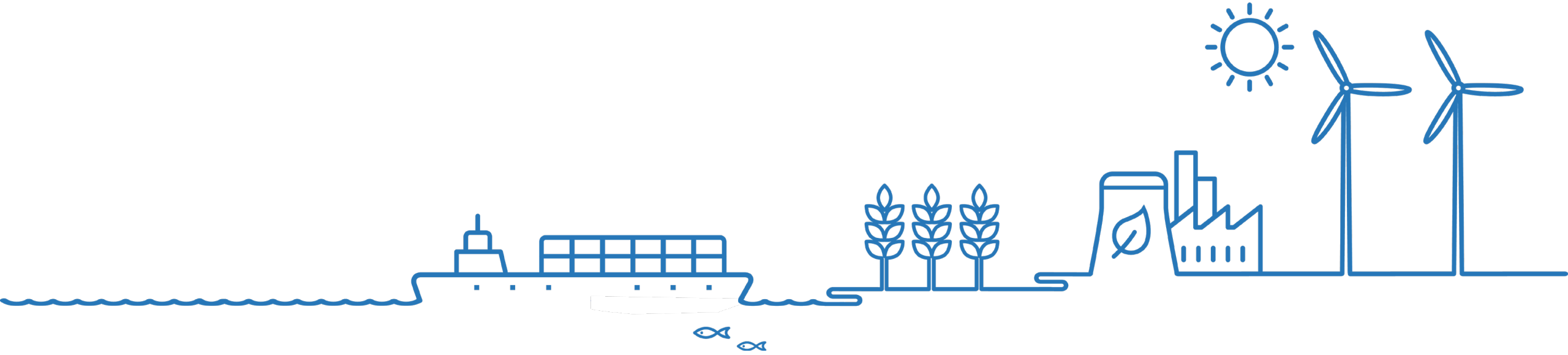
Joacim Rød Christiansen
Corporate Development & M&A

Murali Srinivasan
Commercial

Lise Winther
Projects & Technology

Csaba László
VP, Ammonia Sales & Logistics

Introduction to Yara Clean Ammonia (YCA)



YCA is a leading[1] global ammonia platform well-positioned to capture the market for clean ammonia

YCA in brief

A key **enabler of decarbonization of hard-to-abate industries**, connecting upstream projects with new customer applications

The #1 **integrated midstream platform in the ammonia value chain**[1], with asset-backed supply and a global footprint

Standalone entity **backed by majority owner and preferred partner Yara**, which has almost 100 years of ammonia experience

Company highlights

USD 3.0bn
Q1 2022 LTM Revenues

USD 159m
Q1 2022 LTM EBITDA[2]

>20%
Market share of merchant/traded ammonia in 2021[1]

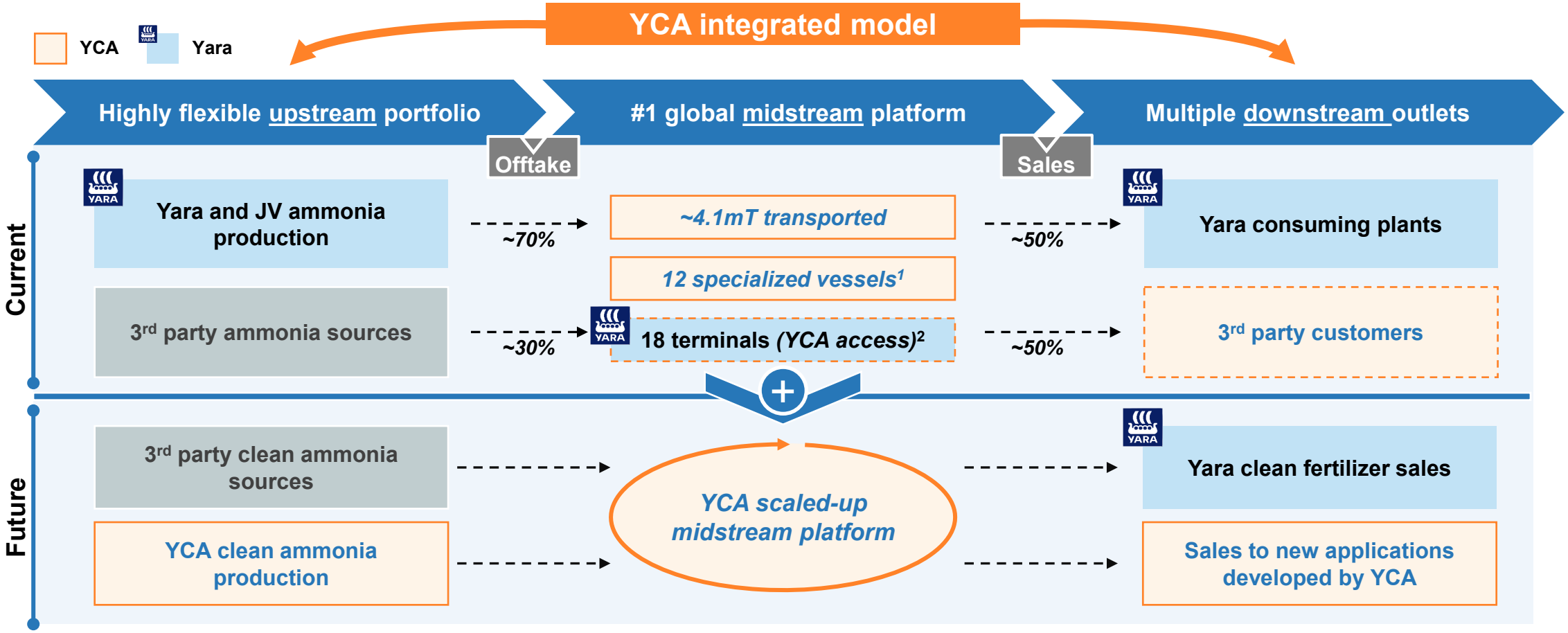
4.1mT
Ammonia transported and sold Q1 2022 LTM

#12
Owned and leased purpose-built ammonia vessels

#18
Terminal access in key locations[3]

Source: Company information
1) Based on volumes of traded ammonia in 2021 - Argus market study (2022)
2) EBITDA is defined as operating income plus depreciation and amortization and interest income and other financial income
3) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara

YCA is the clear #1 in ammonia, built on a global integrated business model backed by Yara



Asset-backed and active across the value chain from sourcing to sales, YCA has >20% market share[3] in traded ammonia

Source: Company information
1) Including leased and YCA-owned vessels
2) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara
3) Based on volumes of traded ammonia in 2021 - Argus market study (2022)

Integrated operations across the midstream ammonia value chain

YCA's midstream definition

YCA's midstream position is defined differently from the use of the same term in some other contexts/sectors

In the context of YCA, it refers to a **broad set of capabilities (i.e. key competitive edges) beyond just vessels**

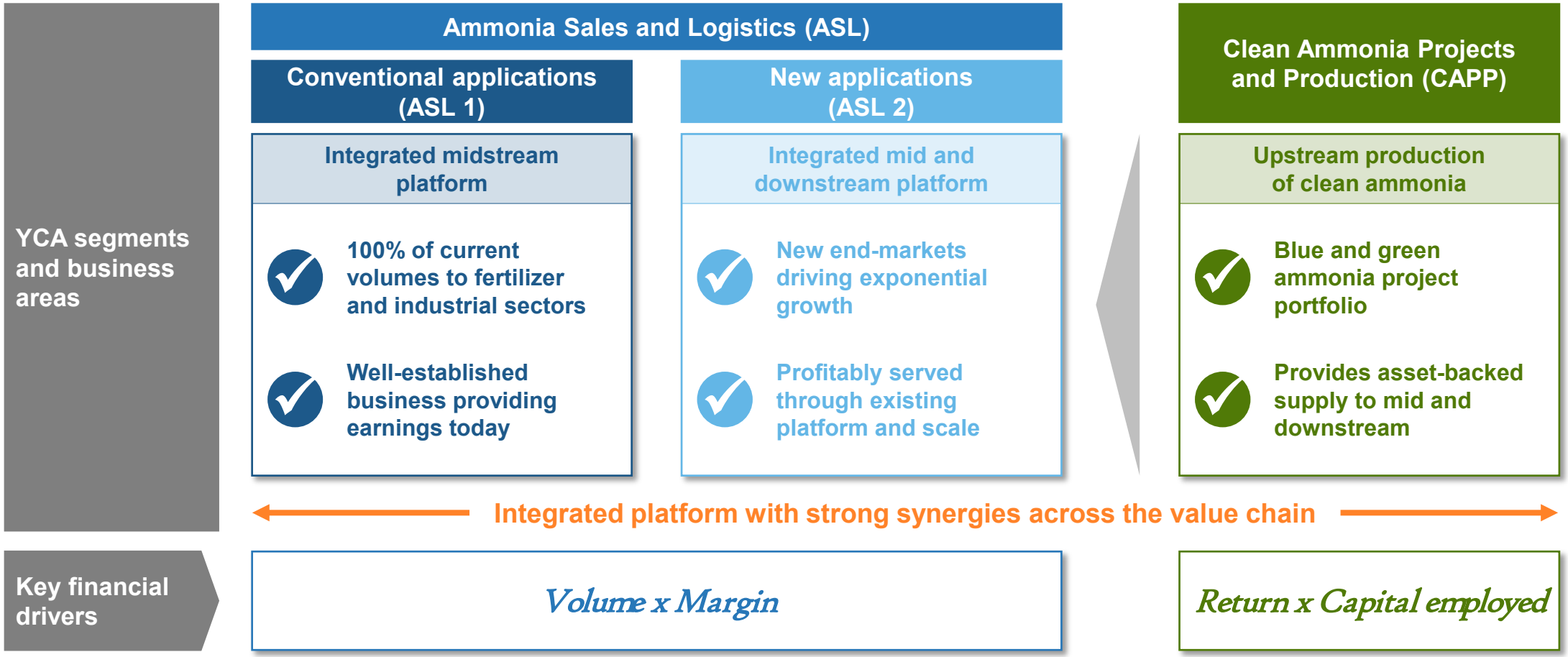
Accordingly, YCA's definition encapsulates the **integrated nature of the existing platform**

Direct involvement with upstream (sourcing) and **downstream** (sales)

Asset-backing, terminals, optimization, and commercial setup support a **differentiated midstream model**

Source: Company information

YCA combines a leading business with exceptional growth prospects and a value creating project portfolio



Source: Company information

Well-established foundation for a continued and mutually beneficial partnership between YCA and Yara

Clear scope of separation of YCA's assets and business

Included in YCA

- Sourcing and sales contracts
- Access to Yara terminals
- Ammonia vessels
- Blue and green ammonia projects and offtake

Retained by Yara

- Ownership of existing/ grey production assets
- Ownership of terminals

- A leading global ammonia production base, exclusively marketed by YCA[1]
- Large captive ammonia demand, exclusively served by YCA[1]
- World's largest network of ammonia storage infrastructure[2], access for YCA[3]
- Attractive ammonia assets/sites as basis for future clean ammonia projects
- Almost 100 years of ammonia safety, project execution and operation experience
- Corporate and project services with global footprint available to YCA through SLAs with Yara

Committed and long-term backing from Yara as majority owner and preferred partner

Source: Company information
1) As sole offtaker and supplier to Yara
2) Source: Argus market study (2022)
3) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara

YCA is positioned to become a key enabler of the energy transition

By successfully delivering on its business plan, YCA expects to achieve

3mT
CO2 equivalents

Reduction of existing emissions from ammonia production (Scope 1-2)

By 2030E (vs. 2019 baseline)

Equivalent to the emissions of ~650 thousand passenger cars per year[2]

Green fertilizer can provide up to 30% CO2 reduction of a bread at a marginal cost increase of ~1%[1]

4mT
CO2 equivalents

Avoided emissions

of future conversion and new build projects net of loss in energy efficiency from use of ammonia mainly in shipping fuel[3]

By 2035E

Equivalent to the emissions from ~4 million passenger flights between Paris and NYC[4]

70%

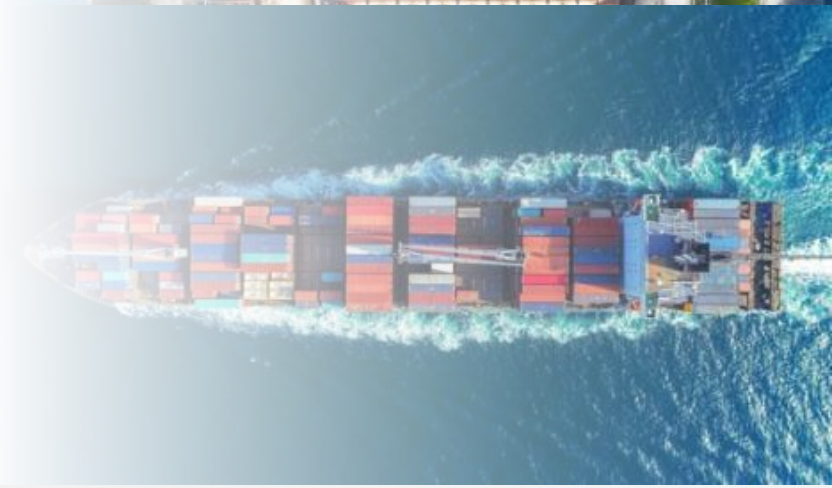
Reduction in GHG intensity vs. baseline for customers in shipping and power[3]

By 2035E

Source: Company analysis for Yara Scope 1-2 impact (not third-party verified); Arkwright market study 2021; YCA GHG impact assessment for net avoided emissions impact
1) At 1% extra cost on a loaf of bread, clean ammonia can deliver a 15-30% reduction in carbon footprint; 2) Based on average CO2 emission from passenger vehicles of 4.6 tonnes (United States Environmental Protection Agency study in 2021); 3) Estimated CO2 emission reduction from converting from a future baseline fuel mix to clean ammonia-based combustion, net of inherent energy efficiency losses of using ammonia combustion technology in shipping and ammonia co-firing in coal power plants. Analysis compare GHG intensity of YCA's clean ammonia portfolio to a future improved GHG intensity baseline per segment, e.g. assuming a higher share of LNG and methanol in the future fuel mix for shipping, and higher share of renewables in the future power generation mix; not a like for like substitution of marine gasoil or coal with clean ammonia. Assumes partial credit for third-party produced volumes distributed by YCA in line with best-practice methods. Higher efficiency fuel-cell technology in shipping is not included. 4) 1 tonnes CO2 represents the average emission of one passenger on a return-flight from Paris to New York ("What exactly is a tonne of CO2?", European Environment Agency)

Key highlights

1. Clean ammonia represents a **massive opportunity on top of a structurally robust market for conventional ammonia**
2. **Supportive ammonia market dynamics** expected to significantly **increase cross-regional trading activity**
3. **The #1 global ammonia midstream platform**[1] with significant barriers to challenge YCA
4. Access to **robust upstream projects** to further develop YCA's integrated value chain position
5. **Profitable and scalable business model** with attractive economics and growth prospects from clean ammonia
6. **Experienced and performance-oriented organization** with strong backing from Yara

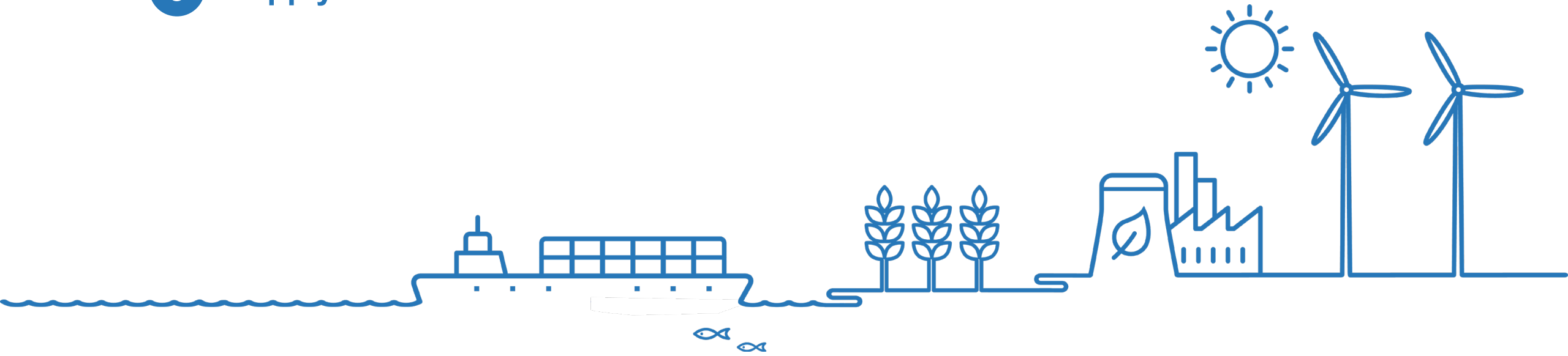


Source: Company information

1) Based on volumes of traded ammonia in 2021 - Argus market study (2022)

Market outlook

1. Market opportunity
2. Demand development
3. Supply side economics



Snapshot of the clean ammonia market opportunity

Grey ammonia
An important input for the agriculture and industrial end-markets

Blue ammonia
Key enabler for decarbonization and new segments as the low-carbon cost leader

Green ammonia
Long-term fully renewable option, but will require significant progress on costs

>USD 220bn
(market by 2050E)

Shipping fuel
USD 87bn
Most competitive clean fuel for deep-sea shipping

Power generation
USD 10bn
Flexible low-carbon fuel for base load power generation

Agriculture/ Industrial
USD 111bn
Robust and large demand served by mix of grey and clean ammonia

Hydrogen carrier
USD 17bn
Ideal long-distance carrier due to ammonia's superior properties

Source: Arkwright market study 2021
Note: Market value in real 2021 terms, assuming an inflation rate of 2% starting 2021

Several building blocks needed to fit together for the clean ammonia opportunity to reach its full potential

Regulatory environment

A **global adoption of "fair" CO2 prices or subsidies** supporting low-carbon fuels; **"true" carbon pricing or forceful regulation** required to sufficiently incentivize the transition

Market

Users in key end-markets will shift towards ammonia – or be "pulled" by their final customers

Technology

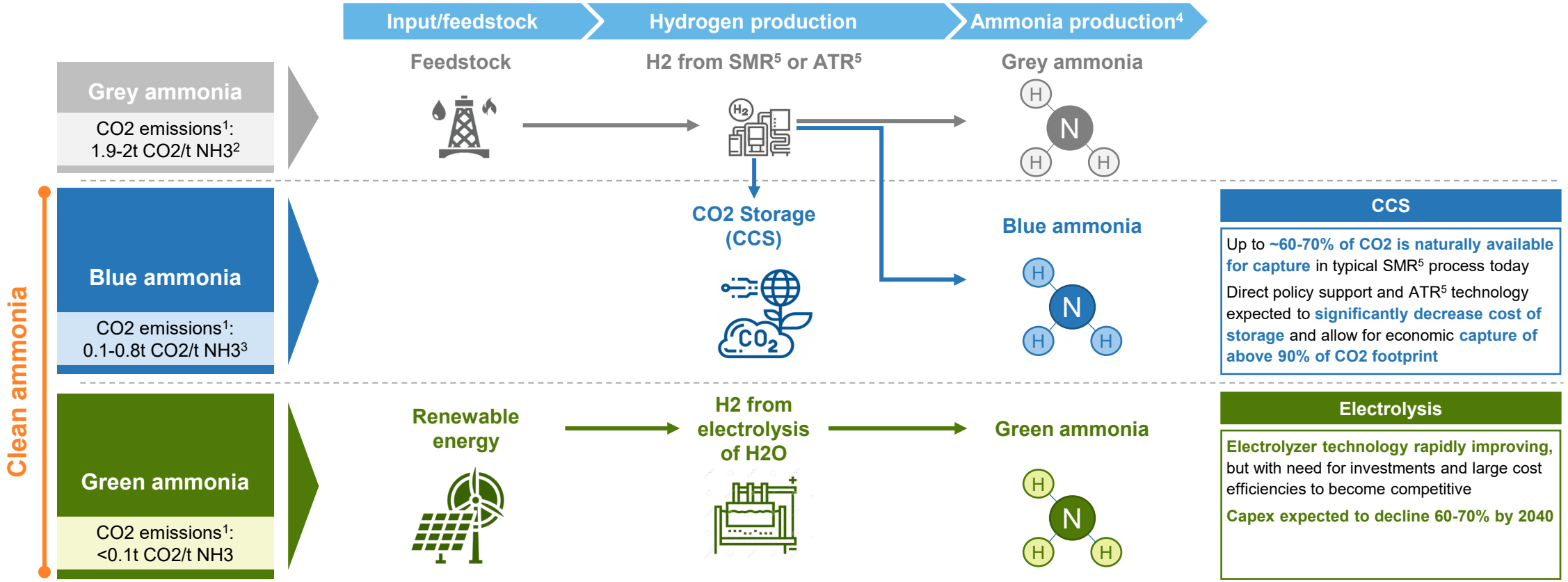
The **technologies required** to support the green "hydrogen economy" will be **efficiently developed and scaled to make green cost competitive**

Infrastructure

The **required infrastructure and operational support will be developed** in line with market growth

Source: Arkwright market study 2021

Different "colors" indicate different production processes for hydrogen and related carbon intensity

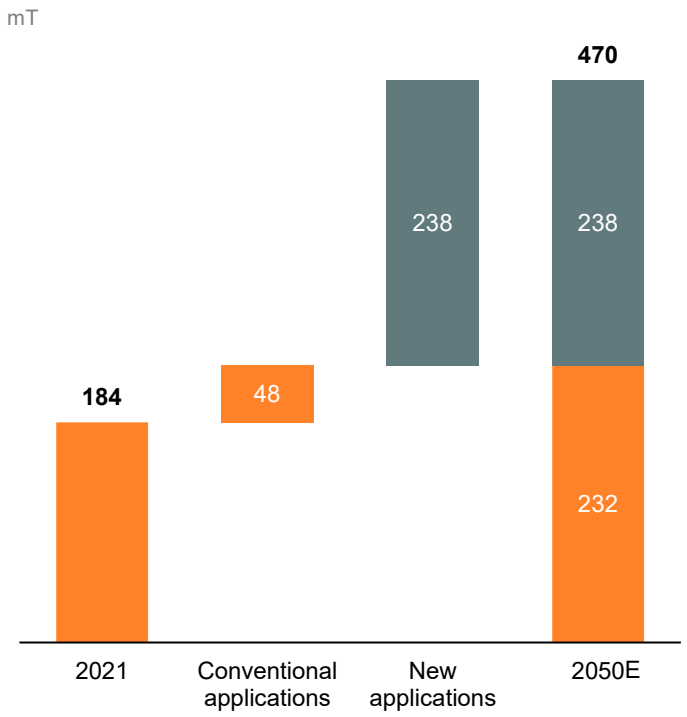


The Haber-Bosch process is used to synthesize ammonia from hydrogen[1], producing an identical ammonia molecule regardless of "color"

Source: Company information; Arkwright market study 2021
1) Indirect emissions (Scope 3) from natural gas and embedded assets are not included in the values
2) Fertilizers Europe Carbon footprint calculator
3) IRENA Innovation outlook: renewable ammonia
4) Combining hydrogen with nitrogen from the air
5) SMR = Steam Methane Reforming, ATR = Autothermal Reforming

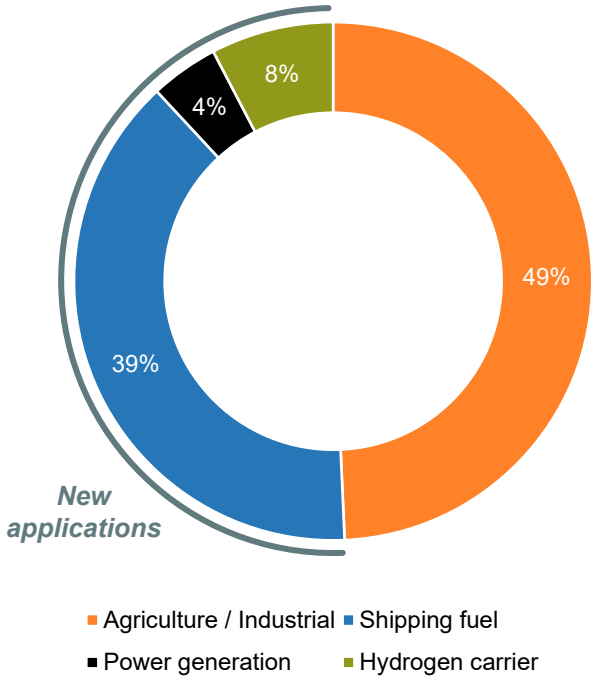
Significant expected ammonia demand driven by a mix of conventional and new applications

Ammonia market growth to 2050E



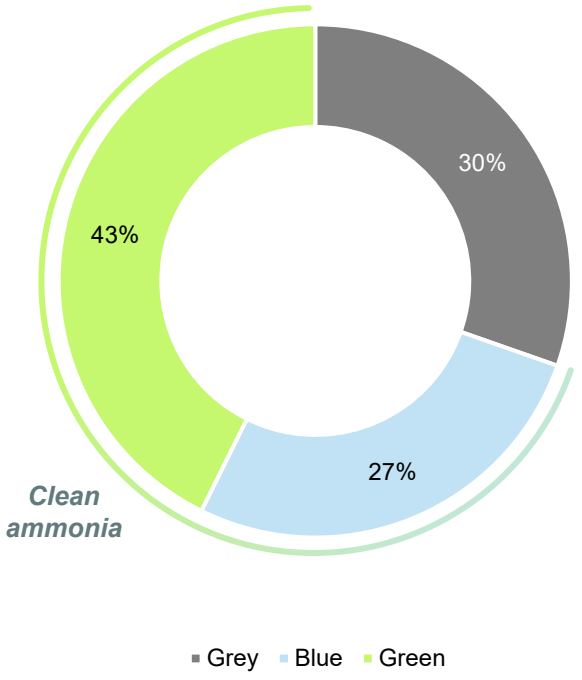
The demand for ammonia is expected to grow significantly to 2050

2050E ammonia demand by application



~50% of 2050E demand expected to come from new applications

2050E ammonia supply by type

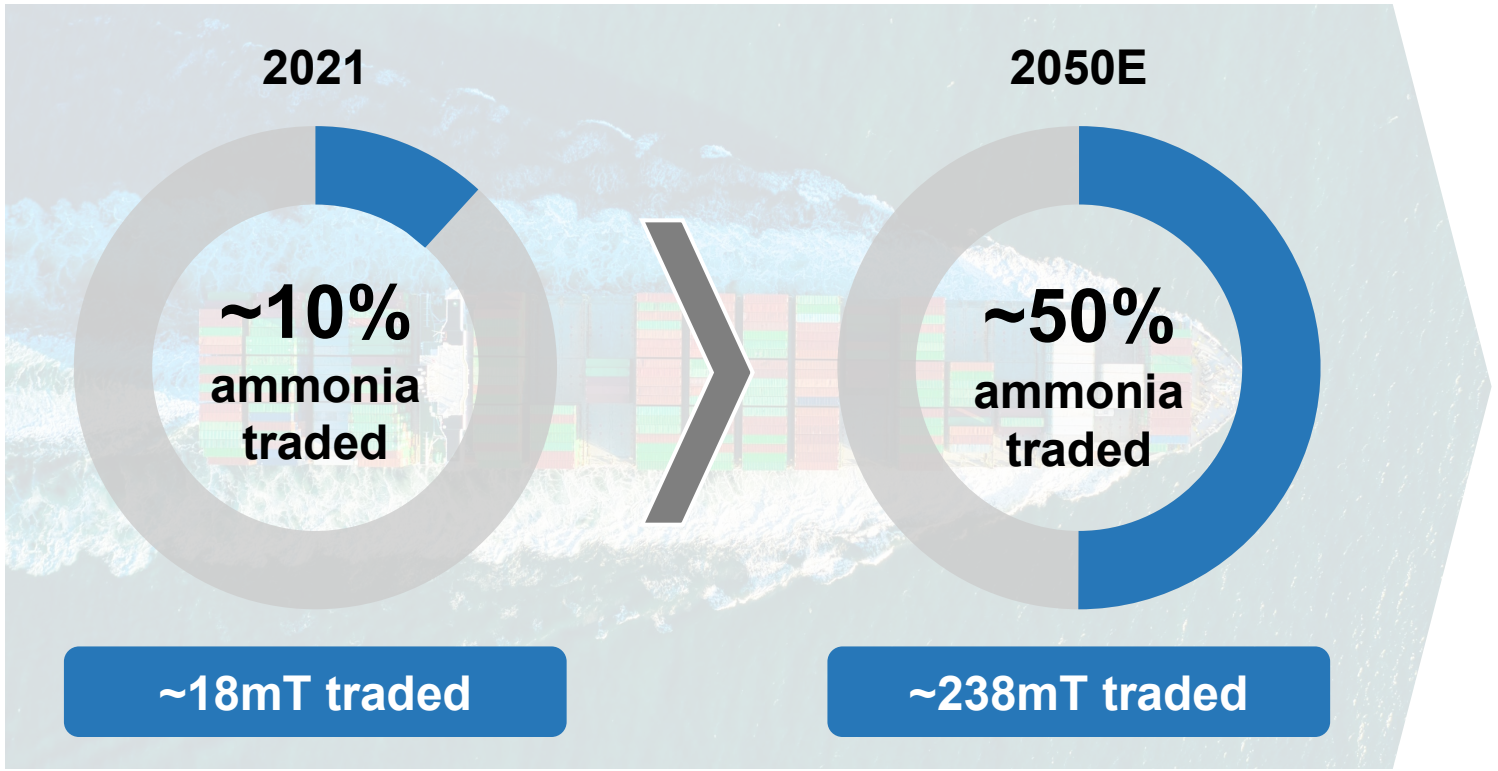


Majority of supply expected to come from blue and green sources

Source: Arkwright market study 2021; Extracts from IFASTAT, International Fertilizer Association

Decoupling historical pattern of captive consumption will increase the importance of YCA's midstream position

Global traded ammonia volumes are expected to grow exponentially



- **Geographically separated** supply and demand centers
- Driven by **production cost differences** caused by several factors, mainly related to cost and availability of energy
- Majority of the **demand growth expected to come near shipping hubs** – largely in high-cost production regions

Substantially all clean ammonia volumes in new applications are expected to be traded

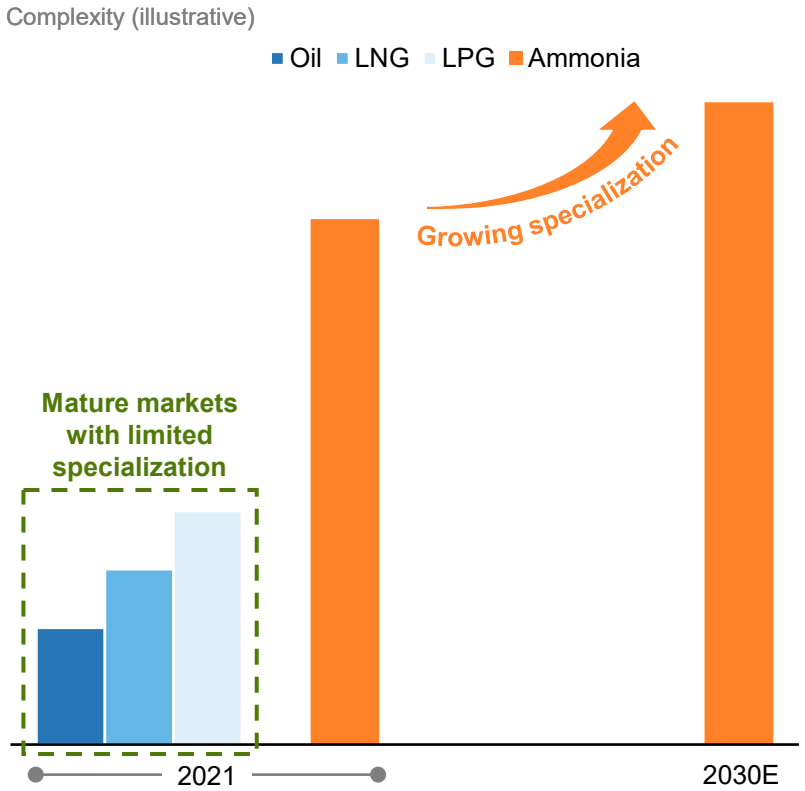
Source: Arkwright market study 2021; Argus market study (2022)

The ammonia market is highly specialized/complex, providing a strong fit with YCA's competitive edge

Merchant ammonia market requires a high degree of specialization…

- **Illiquid market**, without real possibility to do paper trade, hedging, etc.
- **Limited storage capacity**
- Most volumes are **contracted out** between players
- Long-term professional players with **high safety requirements and standards**
- **Price semi-transparency** (market price once a week that is up to 5 publications)
- **Reliability issues** both on producer and consumer side

… which is expected to remain high in the coming years



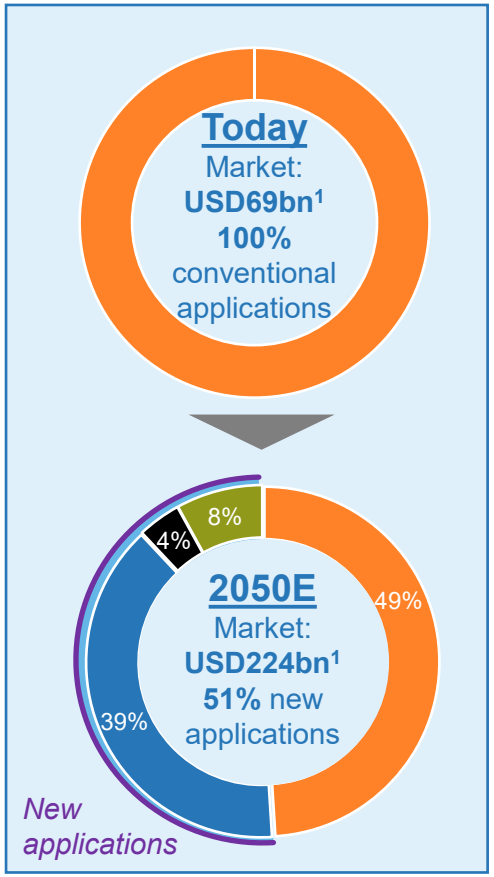
YCA uniquely positioned across key success criteria

- **Reliable and asset-backed supply**
- **Global scale and flexibility**
- **~100 years of ammonia experience**
- **Track record of safe operations**
- **Market insight**
- **Existing long-term customer relationships**

Source: Company information

Demand from new applications is expected to come exclusively from clean ammonia

Demand focused on key applications



Shipping fuel

- Ammonia is the most promising scalable clean fuel solution
- Regulation to drive ship owners towards fleet conversion and orderbook commitments
- Current decarbonization toolbox is insufficient to achieve GHG reduction targets

Power generation

- Ammonia in power generation can help decarbonize countries which have unfavorable conditions for renewables and therefore need a reliable, flexible back up power source
- Japan has stated clear targets for ammonia co-firing and is expected to be leading the market

Agriculture/Industrial

- Grey ammonia is expected to continue to play an important role in the agricultural and industrial market
- Industry standards, cost incentives and end consumer demand to act as a pull for clean ammonia in fertilizers

Hydrogen carrier

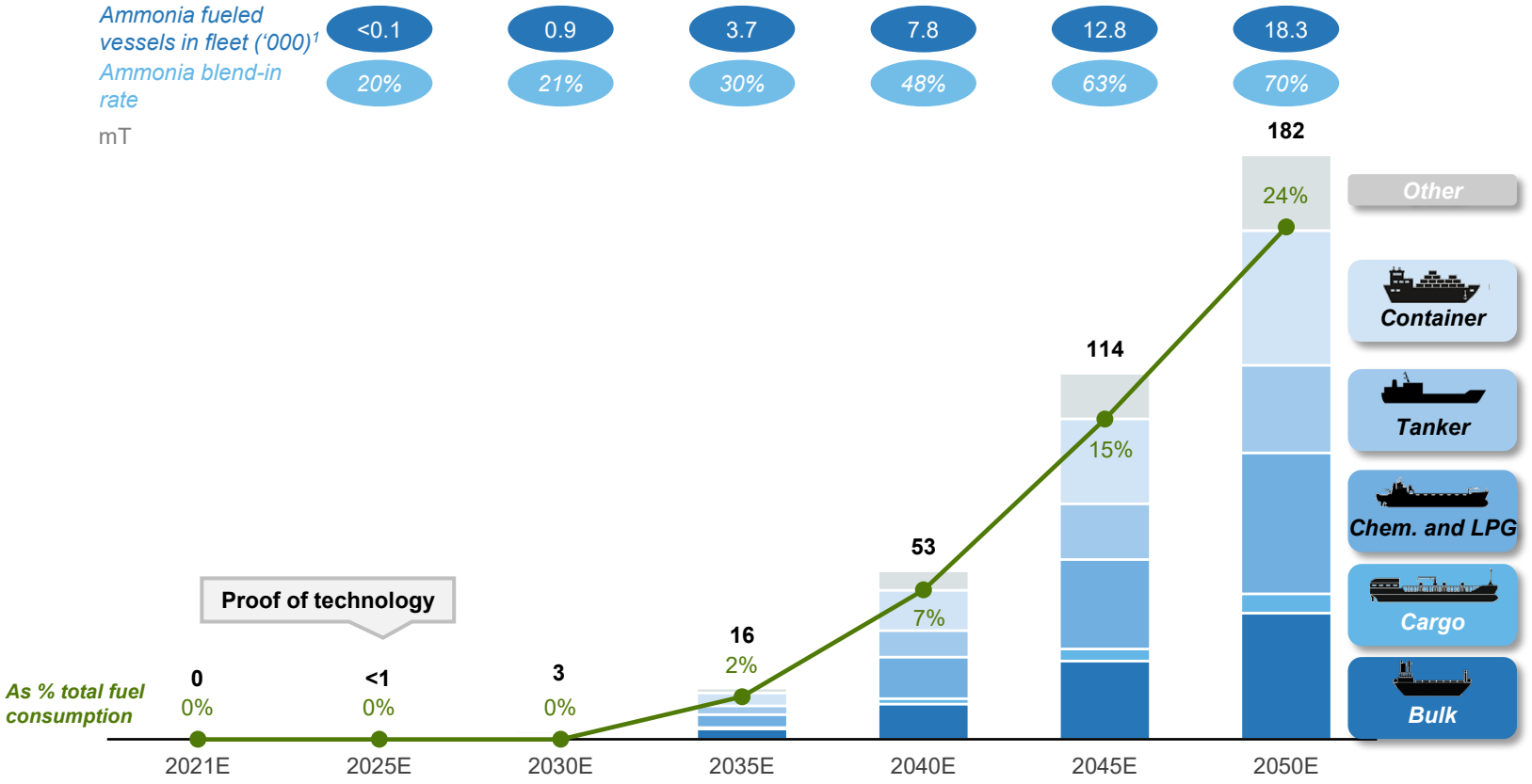
- Emerging hydrogen roadmaps at national level outlining ambitious targets
- Ammonia will be key for large-scale hydrogen import (i.e. linking demand centers and low-cost supply)
- Driven by ammonia's superior transport attributes, existing infrastructure and lower handling complexity

Source: Arkwright market study 2021

1) Market value in real 2021 terms, assuming an inflation rate of 2% starting 2021

Rapid growth in the use of ammonia as a shipping fuel is expected to create a USD 87bn market by 2050

Ammonia demand outlook in the shipping fuel segment



Key drivers

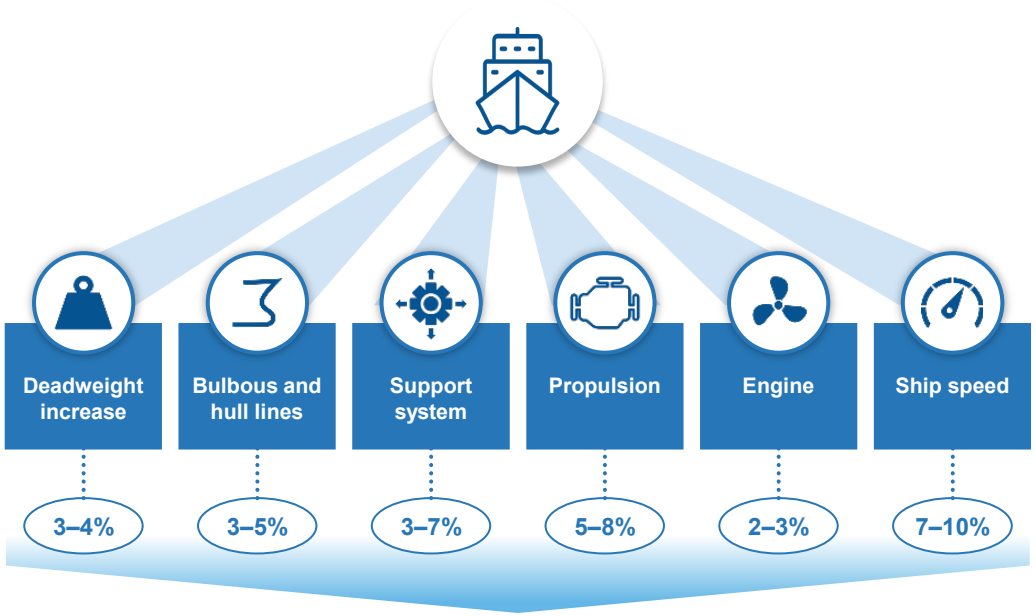
- Current toolbox **insufficient to reach IMO's emission reduction targets – a clean fuel alternative is required**
- Likely inclusion of shipping in the **EU ETS increases price of fossil fuels**
- Ammonia scores best across clean fuel KPIs and will be particularly **important for deep-sea shipping**
- Engine **commercial readiness** and **fuel availability** expected **second half of this decade**
- **Retrofit adoption of c. 10%** gradually from 2028 driven by selected segments
- **Market take-off of newbuilds towards 2040 and 2050** with 50-60% adoption

Source: Arkwright market study 2021

1) All vessels capable of running on ammonia; blend-in rates differ per segment

The IMO has set targets to reduce GHG emissions by 40% and 50% by 2030 and 2050, respectively

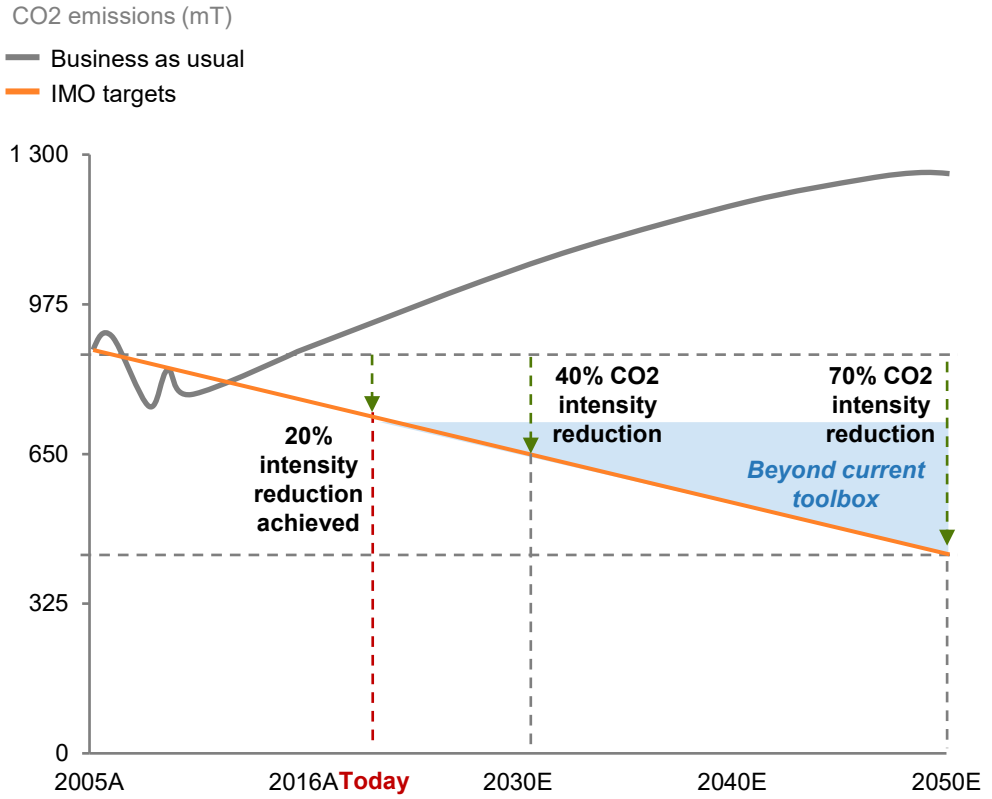
Current decarbonization toolbox



20–25%

Fuel reduction estimate
(estimated savings potential)

IMO CO2 emission reduction targets



The industry's current toolbox can reduce emissions by 20-25% – clean fuel alternatives will be required to meet IMO's targets

Source: Arkwright market study 2021
Note: Reduction measured against 2008 baseline

Maritime transport likely to be included in the EU ETS from 2024, introducing a carbon quota for the sector

Key milestones

July 2021: The legislation was **first introduced by the European Commission** (as part of the **"Fit For 55"** package)

May 2022: ENVI[1] voted to **accelerate implementation** and **broaden the scope**

8 June 2022: Amended proposal **rejected by the EP**, deadline for ENVI[1] to find a **compromise solution: 23 June 2022**

22 June 2022: EP voted in favor of a draft law to **include shipping** (and road transport) **in the EU ETS**

The parliament will now defend this position in the **upcoming negotiations with member states**, as **agreement between Parliament and Council[2] is necessary for the law to enter into force**

Draft law (22 June 2022)

Implementation and emissions covered	**From 2024:** 100% of emissions from intra-European routes and 50% of emissions from extra-European routes[3] (from 2024 until the end of 2026) **From 2027:** 100% of emissions from all trips to be covered[4]
Scope of ships covered by ETS	**>400** gross tonnage and **offshore service vessels**
Type of emissions covered by ETS	**Carbon dioxide, methane** and **nitrous oxide**
Cost exposure	**"Polluter pays"** principle allows shipowners to **pass on carbon cost to the commercial operator**

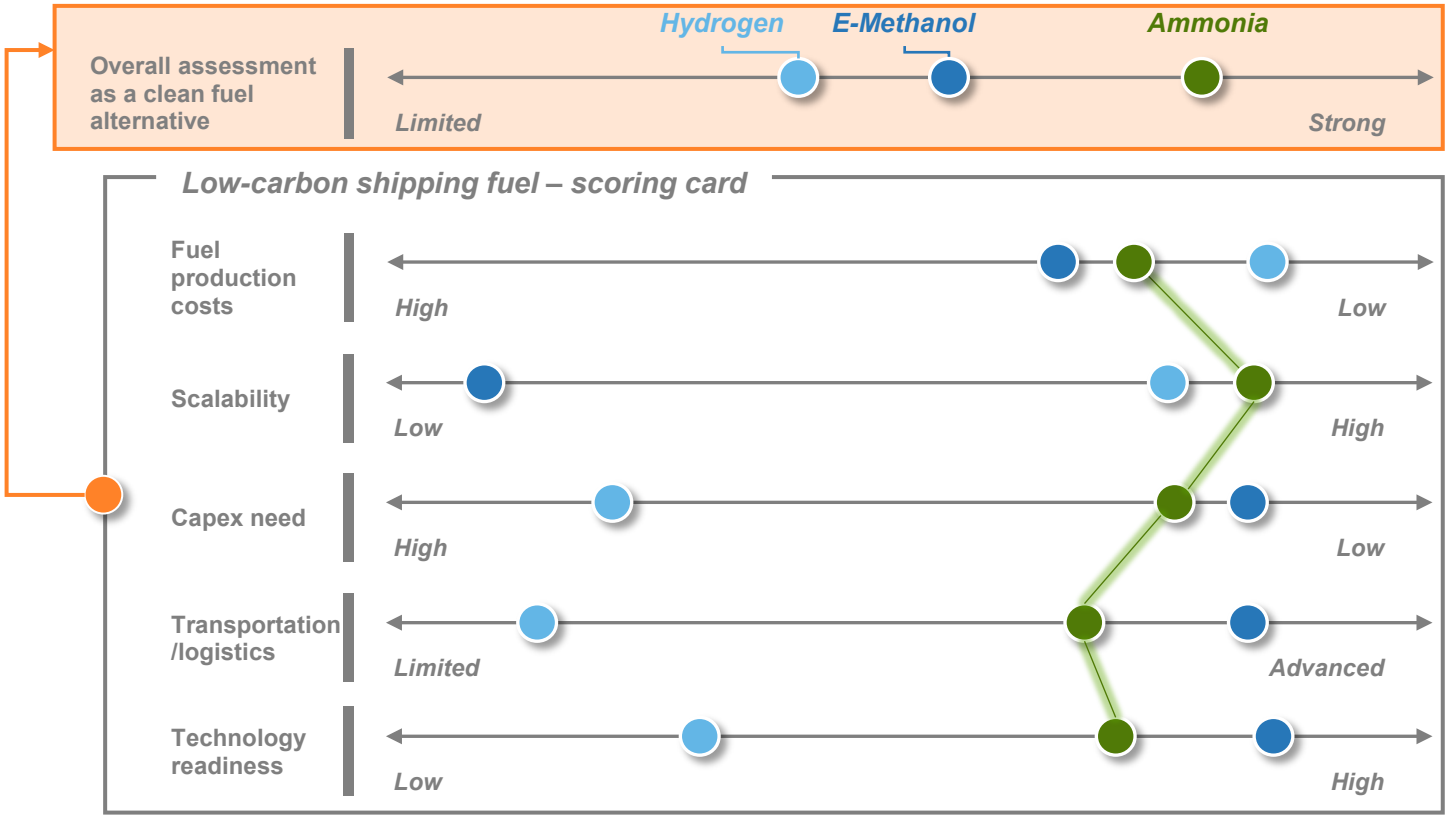
Inclusion of shipping in the EU ETS will bridge part of the cost gap between low-carbon and fossil fuels

Source: European Parliament; Arkwright Market study 2021; S&P Global news; other news sources

1) European Parliament's Committee on Environment, Public Health and Food Safety (ENVI)
2) 55% of member states representing at least 65% of the total EU population must agree
3) From and to the EU
4) With possible derogations for non-EU countries where coverage could be reduced to 50% subject to certain conditions

Ammonia is the most promising solution for clean fuel in deep-sea shipping

Comparison of shipping fuel alternatives



E-Methanol

- **E-Methanol is not a zero-carbon fuel**, as it emits CO2 when combusted
- Methanol will **only be emission-free if the carbon going into e-methanol is captured from a source where it would otherwise be emitted or captured after combustion**; this is very expensive and difficult to scale
- In light of its **low scalability**, there is **limited incentive for large-scale adoption**

Hydrogen

- Lower **energy density** disadvantageous for longer-distance shipping
- **Limited existing infrastructure** vs. ammonia
- **Hydrogen fuel cells are not expected to be available at commercial scale before 2028/2029**, while ammonia engines should be available from 2024/2025

"Ammonia (green and blue) is the most promising carbon-free deep-sea fuel in the long run" – DNV

Source: Arkwright market study 2021

Fuel cost parity between ammonia and MGO requires CO2 pricing of USD ~250 per tonne[1]

Shipping fuel cost comparison requires several aspects:

Shipping fuel **cost comparison should consider total cost** of propulsion, which includes the following key items:

- Price of fuel
- Energy density in fuel
- Engine combustion efficiency

In addition, **the price of carbon** will likely play an increasingly important role going forward:

- Price of CO2 emissions
- Carbon intensity embedded in fuel (well to wake)

- *Other elements to consider over a ships lifetime, albeit not reflected here, could be:*
  - *Alternative value of cargo space needed for fixed fuel installations*
  - *Capex*
  - *Etc.*

Cost comparison between Ammonia and MGO

Ammonia requires only **carbon pricing of USD ~250/tonne** in order to reach **cost parity with MGO**, assuming respective fuel price levels of 750 USD/t for MGO and 500 USD/tonne for ammonia:

- MGO price assuming oil price of 80 USD/barrel and historical correlation
- Ammonia price based on natural gas cost of 4.5 USD/MMBtu and with 90% carbon capture
- Considering fuel cost, energy density, combustion efficiency and carbon cost

Cost of MGO vs. blue ammonia at selected carbon price levels[1]

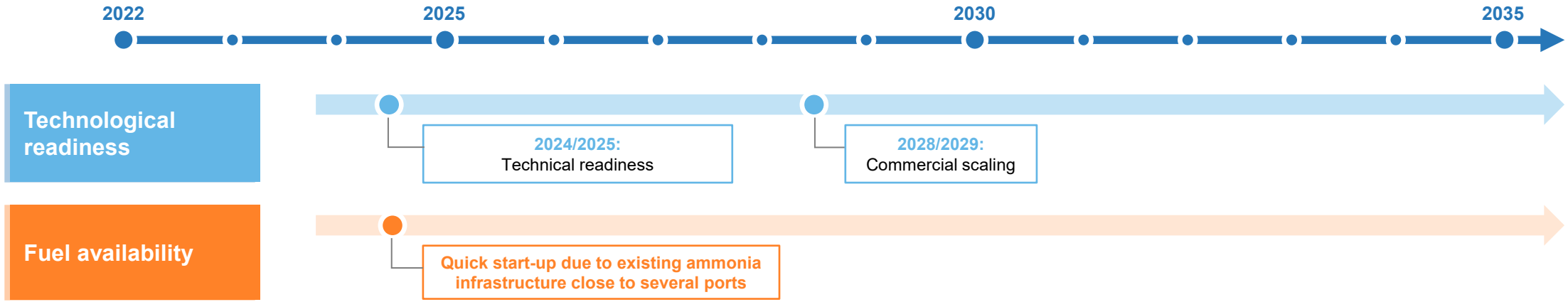
CO2 tax (USD/t)	0	50	100	150	200	250	300
MGO (USD/GJ)	32	38	45	52	58	65	71
Blue ammonia (USD/GJ)	57	58	60	61	62	64	65
MGO vs. Blue ammonia	-78%	-52%	-33%	-18%	-7%	+1%	+9%

Source: Company information; Arkwright market study 2021

1) Assuming brent price of 80 USD/bbl and natural gas price of 4.5 USD/MMBTU

Ammonia fueled engines expected to be ready from 2024–2025 with commercialization in 2028–2029

Timeline for expected availability of ammonia as a shipping fuel



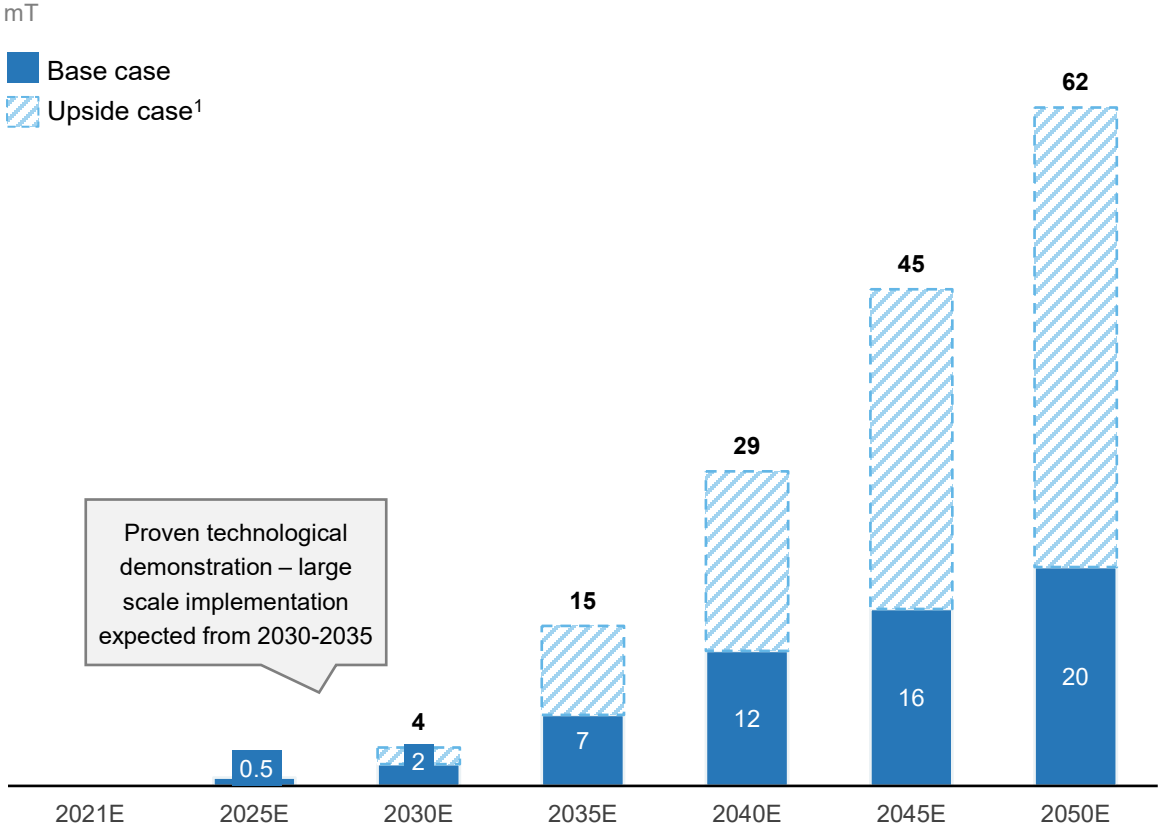
Selected ship-owners involved in ammonia-as-a-fuel projects

Color Line
HYUNDAI MIPO DOCKYARD
CSSC
mise
HÖEGH AUTOLINERS
AVIN INTERNATIONAL
GRIEG
SOARI
NYK LINE NIPPON YUSEN KAISHA
VIRIDIS

Source: Arkwright market study 2021

Ammonia co-firing in power generation can support the emergence of a USD 10bn market in Asia by 2050

Ammonia demand outlook in the power generation segment



Benefits of ammonia co-firing

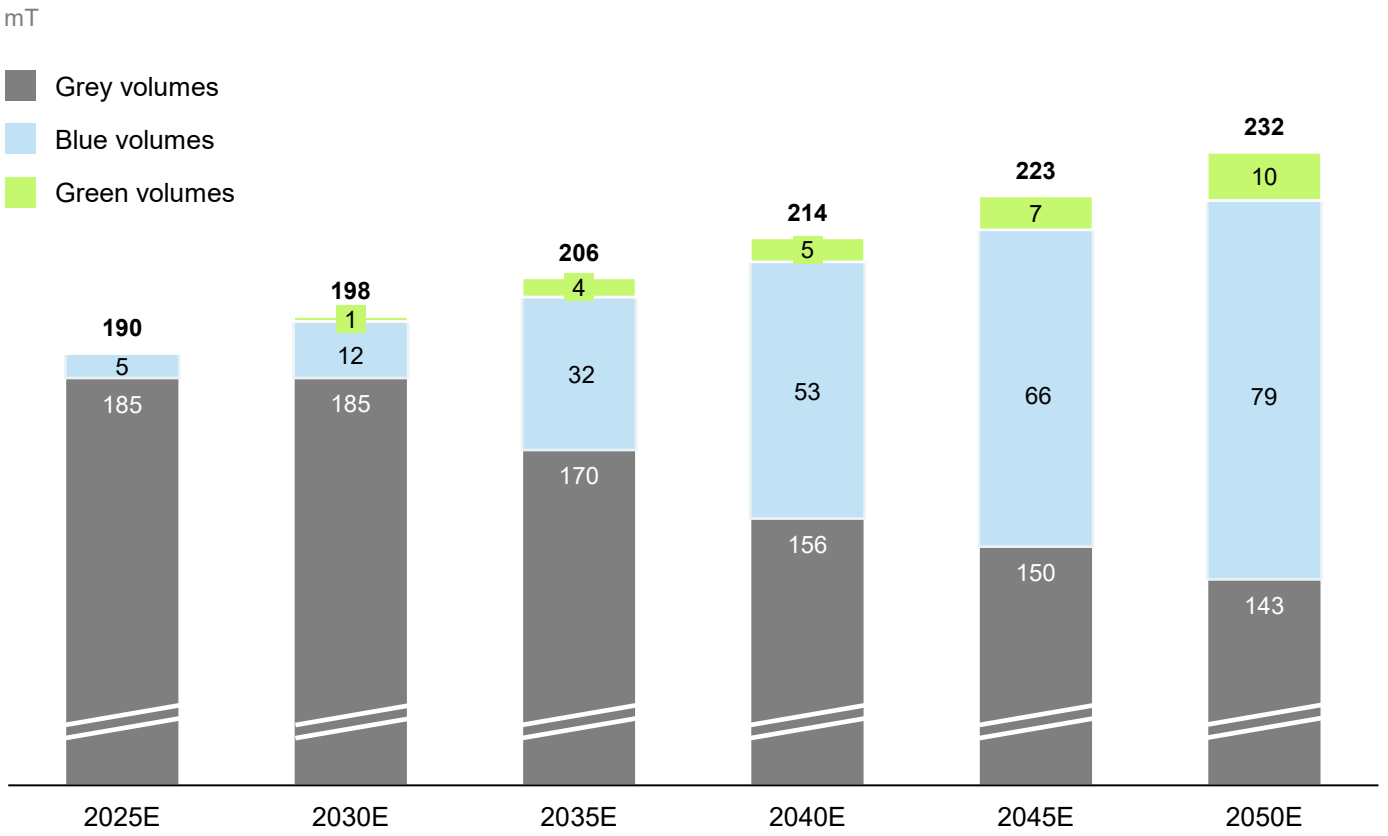
- Provides an **alternative for countries with unfavorable conditions for renewable production** – both in terms of price and capacity potential
- Reduces emissions yet allows continued **use of relatively new fleets of coal- and gas-fired power plants with long remaining lifetime**
- Enables **continued use of more flexible production assets** that can complement the intermittency of renewables production
- **Economically favorable over CCS** – and beneficial by having a **more flexible opex profile** vs. large investments

Source: Arkwright market study 2021

1) Assumes Japan realizes 100% ammonia-fired power plants by 2050; 50% of Taiwan and South-Korea potential realized; 20% of small- and medium-scale oil-fired backup electricity generation replaced by ammonia-fired gas turbines

Demand from conventional applications is expected to support a traded and captive market of USD 111bn by 2050

Ammonia demand outlook in the agriculture/industrial segment



Key drivers

- **Conventional applications** (i.e. fertilizer and industrial segments) are expected to **remain key sources of ammonia demand**
- **Demand for green fertilizer supported by:**
  - Food companies gradually **committing to reducing emissions**
  - **Minimal infrastructure** or **value chain changes** required for green fertilizer
  - CO2 savings in the food industry with only **small impact on cost**[1]
  - **More than 50% of customers demonstrating the willingness to pay** within the food industry, compared to other sectors
- **Decreasing contribution from grey** production, yet it will **remain an important source of ammonia going forward**
- **Blue ammonia** includes a mix of **new capacity** and **grey conversions**

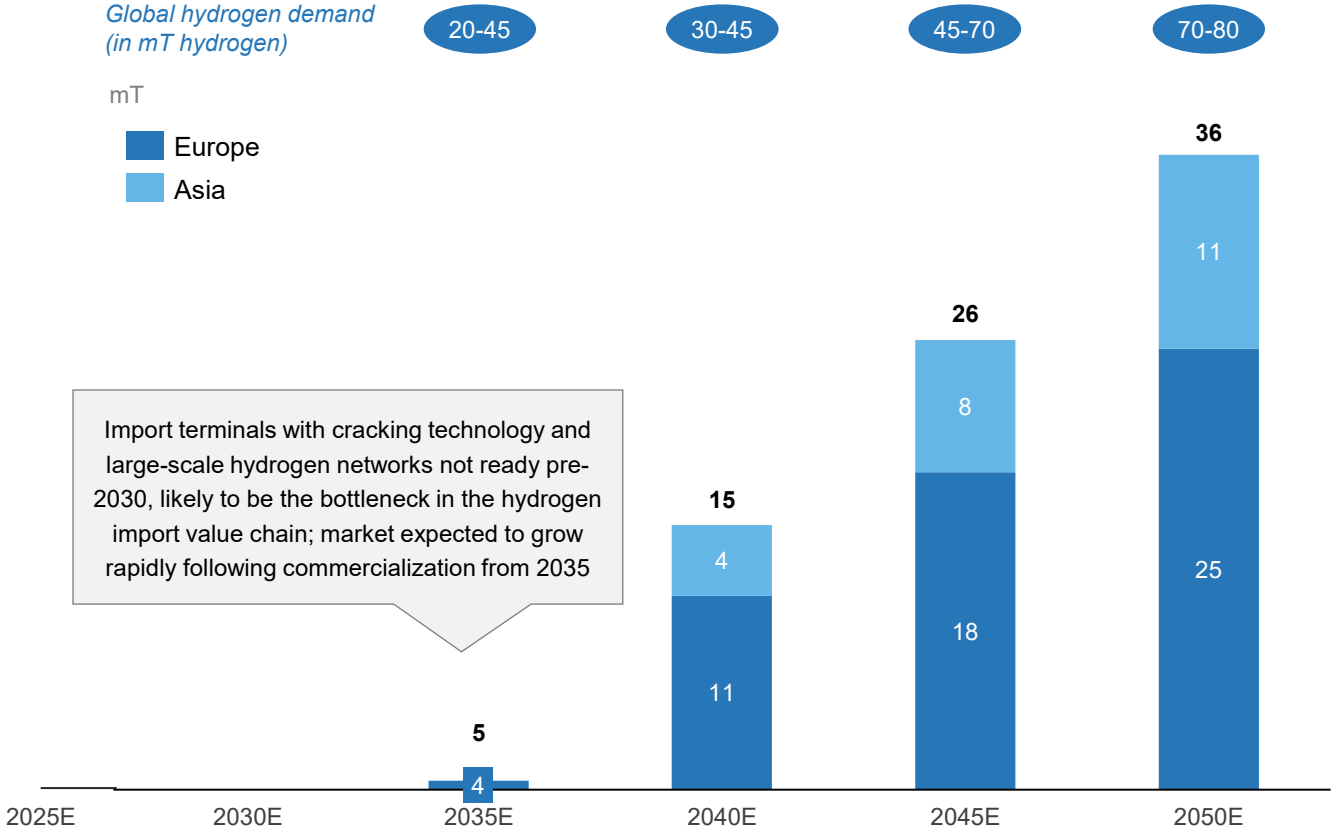
Source: Arkwright market study 2021

1) Green ammonia would constitute only 0.5-1.0% price increase on finished goods

The use of ammonia as a hydrogen carrier is expected to emerge as a USD 17bn market by 2050

Ammonia demand outlook in the hydrogen carrier segment

Global hydrogen demand (in mT hydrogen)



Import terminals with cracking technology and large-scale hydrogen networks not ready pre-2030, likely to be the bottleneck in the hydrogen import value chain; market expected to grow rapidly following commercialization from 2035

Alternatives for hydrogen transport

Pipelines | **Ammonia as a carrier** | **Liquefied hydrogen**

Ideal for distances >1,000km

Advantages of ammonia

Mature in transport, infrastructure and know-how

More **energy dense** vs. hydrogen

Better **characteristics for storage** vs. hydrogen

Lower all-in long-distance transportation cost vs. hydrogen

Source: Arkwright market study 2021

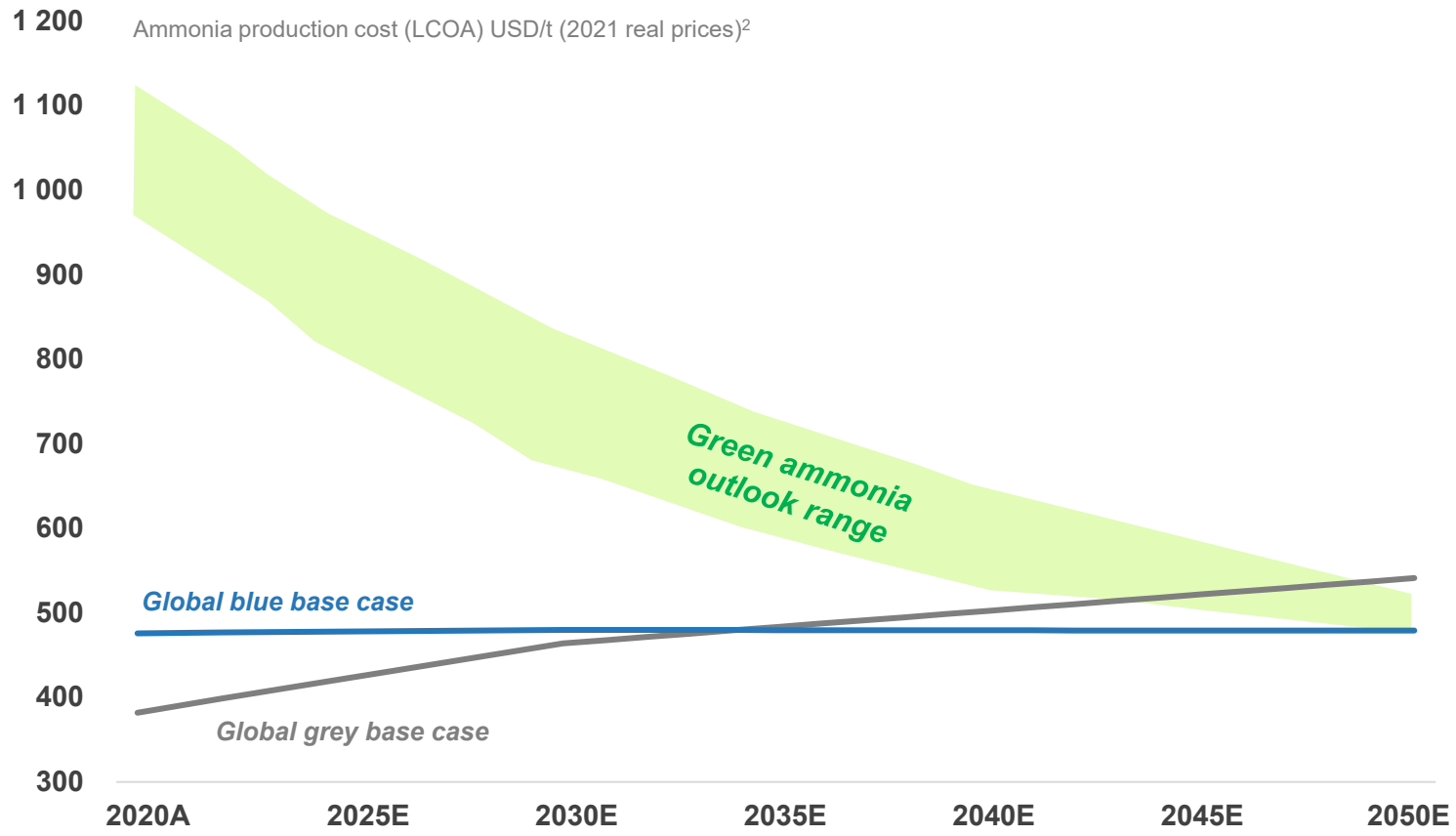
Blue ammonia will be the key immediate focus before relative competitiveness of green ammonia improves

	Blue ammonia	Green ammonia
Brief description	**"Low-carbon" cost leader throughout the long-term;** competitive access to natural resources and infrastructure key to win	Green ammonia projects could **breach the blue cost curve** but will require **significant cost progress**
Scalability	**Requires meaningful investments to meet demand potential**	**Further scaling benefits in hydrogen needed along with increased access to ample renewable energy**
Technology and cost gap	**Carbon capture technology commercially ready – one of the most economically viable low-carbon fuels**	**Electrolyzer technology still being developed and significant investments needed to achieve competitiveness**
Economic incentives	**Regulatory incentives already in place in certain regions**	**Further regulatory push required and subsidies for green/higher prices on alternatives required**
	Transitional option for rapid abatement of emissions	**Long-term fully renewable option**

Source: Company information; Arkwright market study 2021

Blue ammonia to be cost competitive with grey by 2035 and green ammonia becoming cost competitive over time

Ammonia production cost



Key assumptions and trends

- Blue ammonia with high capture rates (90%+) **expected to be cost competitive with grey ammonia with CO2-taxation between 2030-2035**[1]
- **Green ammonia expected to require significant premium and subsidies in order to be competitive short-term** due to high capex, present electrolyzer efficiency rates and competition for renewable electricity in grid-connected locations
- **Green ammonia will prevail in the long-term** as total plant capex comes down and efficiencies and load factors increase as the industry develops, but will take time until it becomes cost competitive without subsidies
- **Blue ammonia is expected to be key to scale up** ammonia application in new segments such as shipping fuel and power generation until green ammonia is mature

Source: Arkwright market study 2021

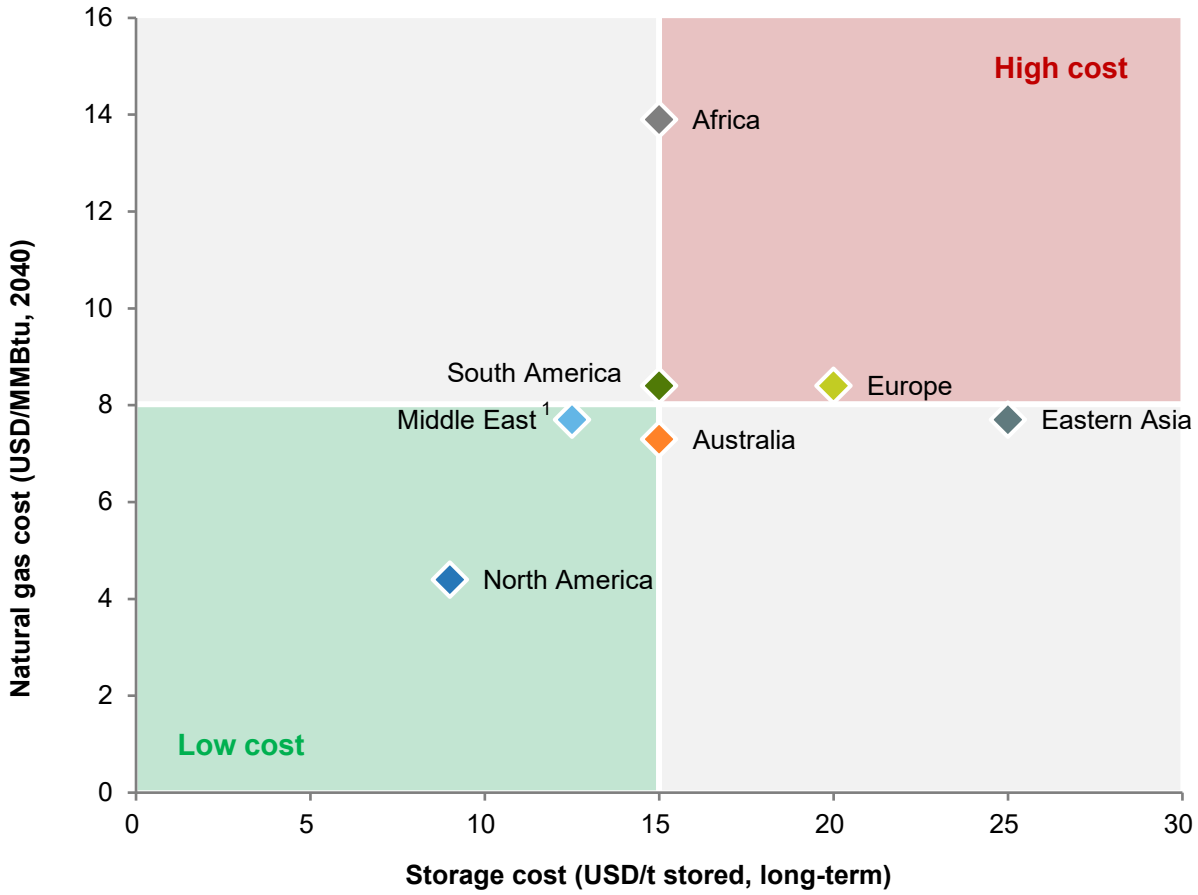
1) Assuming linear growth in "global" CO2 prices towards 50 USD/t CO2 by 2030, then tapering off to 75 USD/t CO2 by 2040 and 100 USD/t CO2 by 2050
2) Assuming an inflation rate of 2% starting 2021

Differences in regional competitiveness of blue ammonia driven by gas, CO2 storage costs and incentive mechanisms

Relative regional competitiveness

North America	Sweet spot for blue hydrogen – lowest gas prices and only place with existing CO2 value chain and well-established incentive mechanism for CCS through 45Q tax incentive
Middle East	Cheap gas and suitable reservoirs for large-scale CO2 storage – "runner-up" to the US
Australia	Domestic gas supply and promising CO2 storage locations – relatively competitive region for blue production
South America	Gas supply varies by location – some areas (e.g., Argentina) with promising low-cost storage areas
Europe	Gas imports from US and Russia. In early days of CO2 storage and costs are currently high
Eastern Asia	Relies on gas import, limited/no real storage options in region as of yet
Africa	Varying gas supply/prices but specific locations with good potential – no current storage initiatives

Scoring on key cost drivers



Source: Arkwright market study 2021

1) Assumes LNG export price into Asia as "true price" for a Middle Eastern exporter, due to this being the alternative value of the gas – actual Middle Eastern production cost lower

Summary of the market outlook

Demand: Demand expected to **increase significantly in the future**

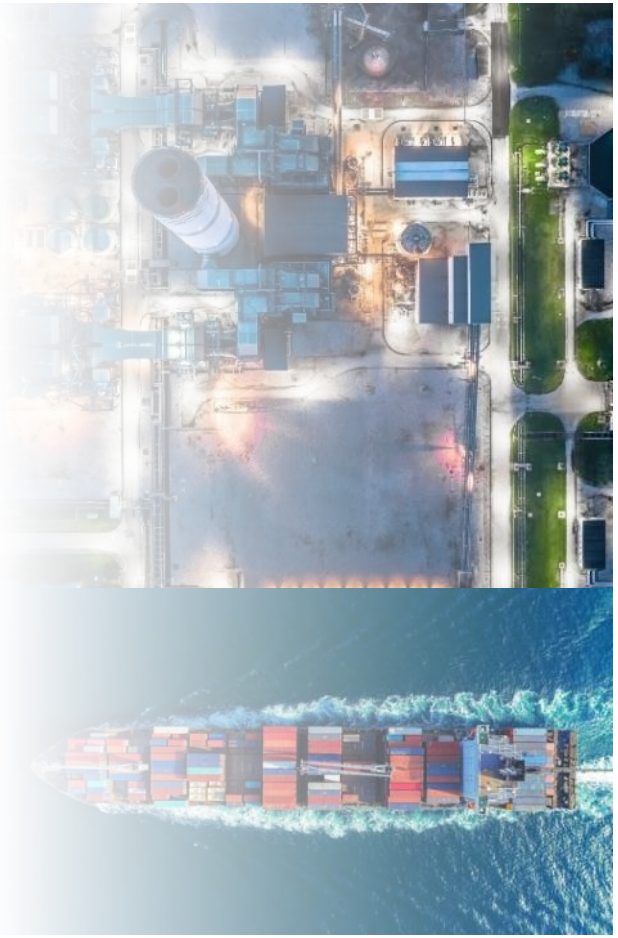
Driven by usage of clean ammonia in key industries: **shipping fuel, power generation, agriculture/industrial and hydrogen carrier**

These end-markets are expected to create **demand of USD 224bn[1], or 470mT, for ammonia in 2050**, of which **~50% is expected to be traded**

Supply: **Grey ammonia to remain key in supplying conventional markets** until blue or green is at cost parity with grey cost

Blue ammonia is scalable and will be cost competitive in the short-term with particularly attractive economics in the US – will be key to enable the decarbonization of shipping fuel and power generation

Blue expected to be low-carbon cost leader also in the medium-term, while **green ammonia will become cost competitive as the industry develops**

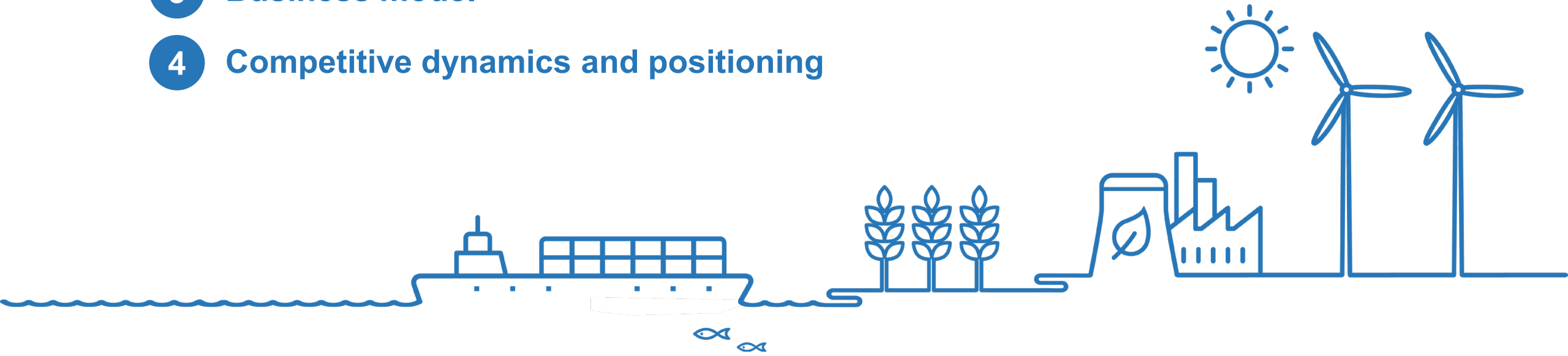


Source: Arkwright market study 2021

1) Market value in real 2021 terms, assuming an inflation rate of 2% starting 2021

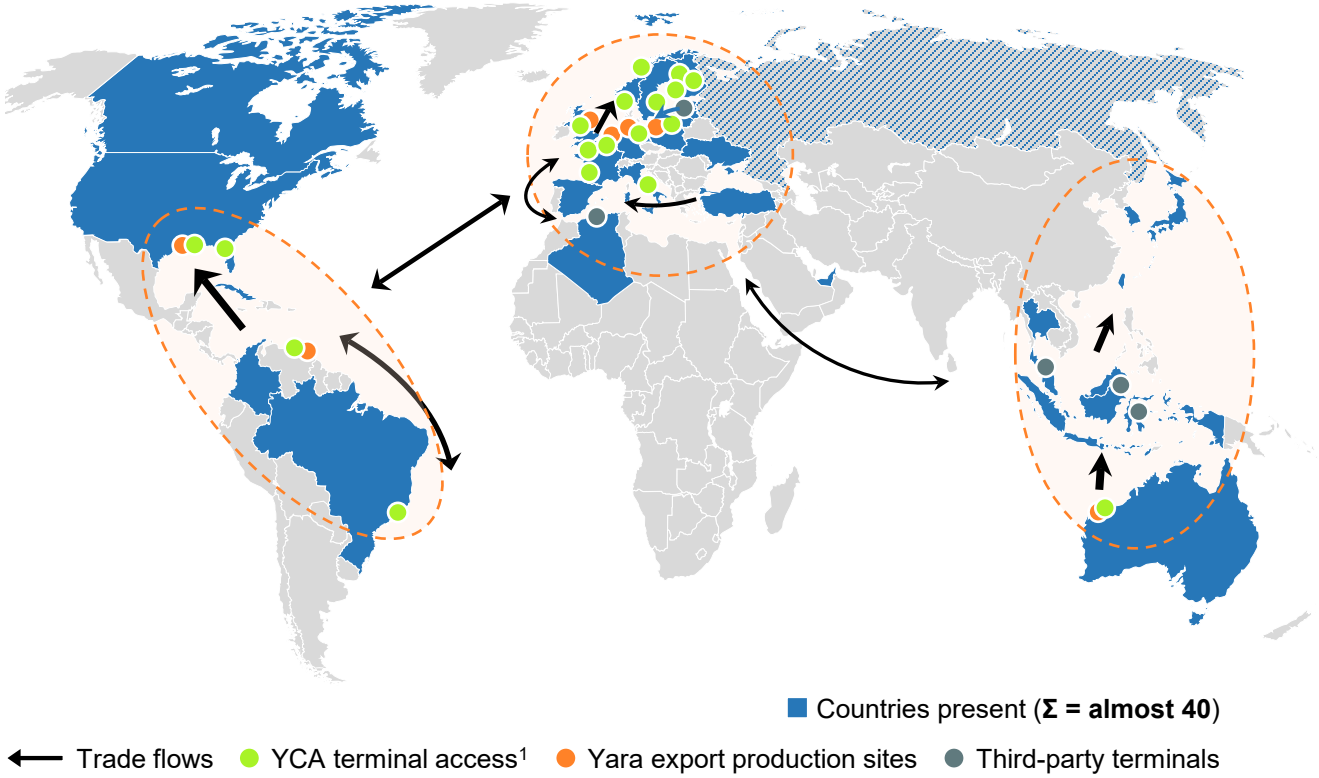
Business overview

1. Introduction to YCA
2. Deep-dive on the current YCA platform
3. Business model
4. Competitive dynamics and positioning



YCA has an established global network with access to asset-backed supply

Overview of YCA's global footprint



Overview of YCA's global footprint

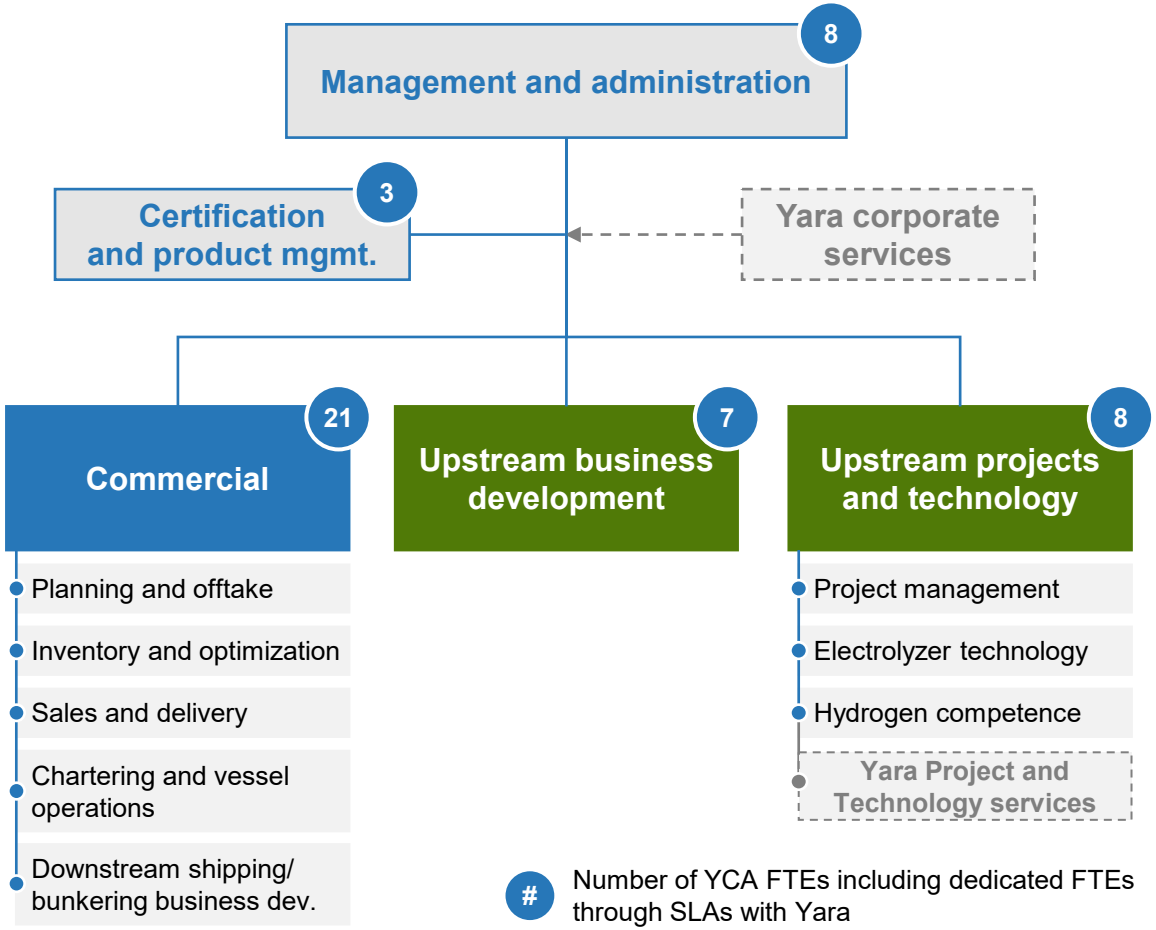
- Reliable, **asset-backed supply and attractive offtaker**
- **Deep industry know-how**, market insight and track record of safe handling
- **Specialized fleet of 12 ships**
- **Global network of 18 terminals** located in key locations[1]
- **Deep-sea connection** to key bunkering hubs
- **Scalable platform** and business model

#1 global player with >20% market share[2] and leading positions in key regions

Source: Company information; Argus market study
1) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara
2) Based on volumes of traded ammonia in 2021 - Argus market study (2022)

Lean organizational setup rigged for growth and vertical expansion

Organizational setup

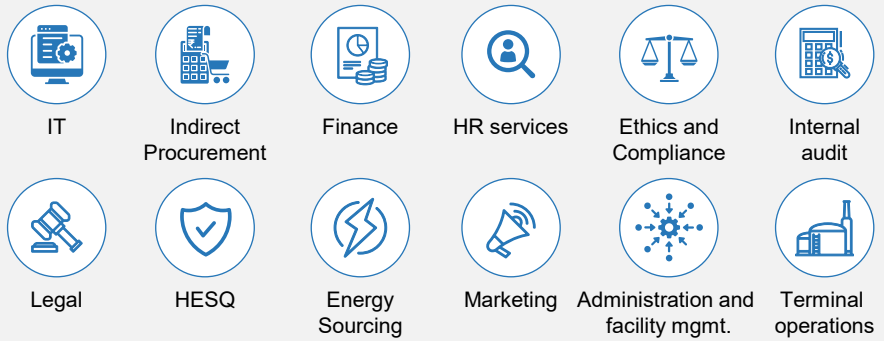


Number of YCA FTEs including dedicated FTEs through SLAs with Yara

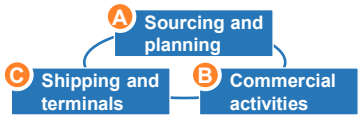
Key highlights

- Highly competent organization with significant industry experience and employees with long tenure from Yara
- Employees are located across Europe, US, Singapore and Australia with the majority in Switzerland and Norway
- The commercial department organizes operations throughout the midstream value chain, and develops customer relations and bunkering solutions within the shipping and power segments
- The YCA workforce comprises 34 FTEs in YCA legal entities and 13 dedicated FTEs working for YCA trough SLAs with Yara
- In addition, YCA draws on significant resources from Yara through SLAs

Key Yara corporate services



Source: Company information



YCA is fully integrated across the ammonia midstream segment

End-to-end operations across the midstream value chain

A Sourcing and planning

- **Asset-backed with multiple sourcing points globally** (Yara and third-parties)
- **Diversification** provides high security of supply
- **In-house planning system**

C Shipping and terminals

- **YCA operates a fleet of 12 vessels** (of which 5 are owned by YCA)
- Access to **18 terminals providing global reach**[1]
- Scale enables **above 90% vessel utilization**

B Commercial activities

- **Sales of ~4mT ammonia to Yara and third-parties globally**[2]
- **Mission-critical supplier** with long-term relationships with key customers
- **Predictable contract dynamics based on reference prices**, lowering risk

Selected scale benefits for YCA

Lower risk achieved through multiple sourcing points and consumers

Ability to magnify returns by **leveraging YCA's leading infrastructure** and **optimizing trade routes/fleet utilization**

Unmatched insight from being a **leading partner to both suppliers and consumers** – allowing YCA to **optimize positions and harness scale benefits**

Source: Company information

1) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara
2) Based on sales volume from 2012 to 2021

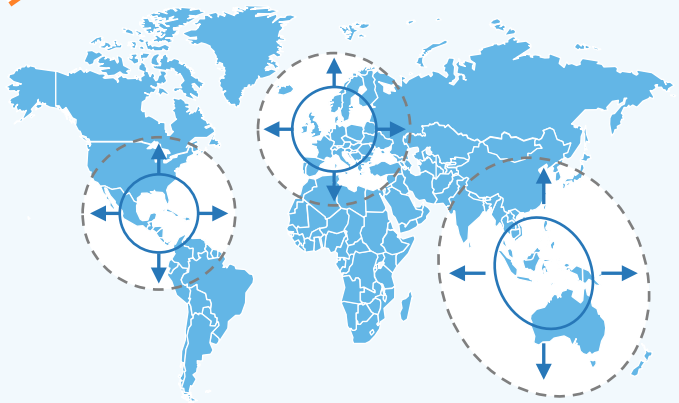
Dynamic planning approach ensures efficient operations and high level of flexibility

Business logic

- Yara's **asset-backed production footprint and consumption footprint create concentric "circles" of business** in Western Europe, Americas and Asia
- Adding contracts in regions with current presence to **leverage scale and optimize logistics**
- Adding customers when **new supply capacities become available**
- **Adjusting long vs. short position** (i.e. contract position) depending on YCA's market expectations

Yearly

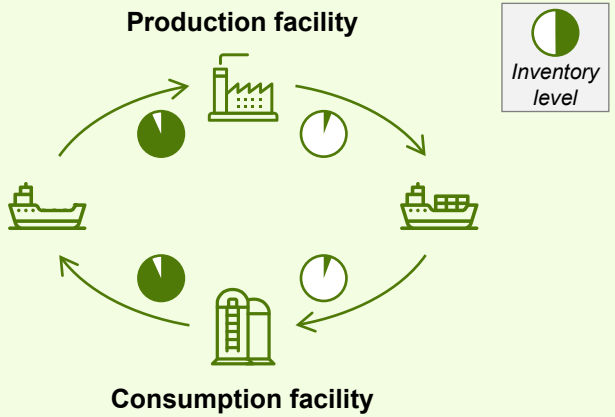
Long-term planning



- Planning of Yara and third-party **longer-term supply and sales** contracts
- **Forecasting of supply and demand** for the next year
- **Tilt long or short** based on market expectations
- Evaluate which **new supply and sales contracts** YCA should target

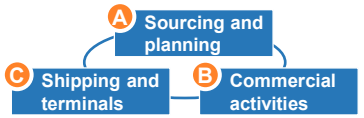
Weekly

Operational planning



- Based on **regular communication, stock level and 6-8 week production and consumption** plan from each plant
- **Optimization to minimize milage and costs** while preserving flexibility
- **Rolling plan in YCA's planning tool**, including schedules for vessels and pick-up from and delivery to terminals

Source: Company information



Attractive value proposition to both suppliers and consumers

Suppliers (upstream)

- YCA can provide selected suppliers with **highly predictable and lower risk offtake commitments**
- YCA's **large, integrated and global** network supports **improved economics for suppliers**

Consumers (downstream)

- YCA is **asset-backed with multiple sourcing points**, providing security of supply to consumers
- The strength of the **sourcing setup** enables YCA to offer **long-term contracts** and **visibility** for consumers

- YCA has a **flexible fleet** with regards to port connectivity and capacity, and a strong **track record of safe handling of ammonia**

YCA is a trusted partner providing critical services to both suppliers and consumers

Source: Company information

YCA acts as preferred offtake partner for Yara and third-party producers

Yara ammonia production

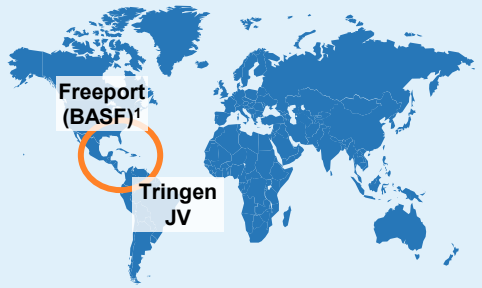
Typical locations

- **Yara-owned export volumes** sourced by YCA
- Volumes driven by **difference in plants' production and on-site consumption** of ammonia
- Largely **predictable volumes** (under normal conditions)
- **Arm's length evergreen agreements**[2]

~2.0mT *2021 volumes*

Yara JV partner production

Typical locations



- Volume **sourced from Yara JVs**
- Operates **similar to own plants** with largely established volume patterns from internal production planning
- **Long-term arm's length agreements**

~0.9mT *2021 volumes*

External ammonia production

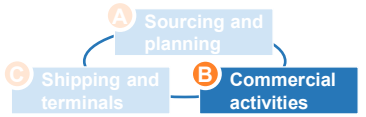
Typical locations

- Typically sourced from **other large fertilizer producers** with excess ammonia
- Historically, these volumes have been **largely sourced under term**, rather than spot contracts
- More **diversified third-party sourcing** in 2022 (i.e. to replace volumes impacted by sanctions)

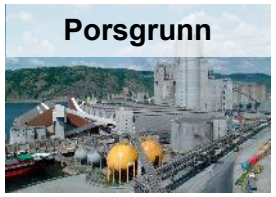
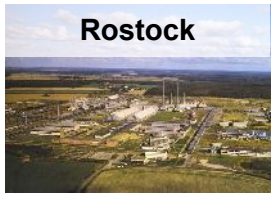
~1.2mT *2021 volumes*

Asset-backed sourcing through Yara/JVs provides important scale and security of supply

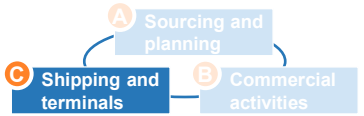
Source: Company information
1) Freeport volumes are allocated based on equity ownership (68% Yara, 32% BASF). Accordingly, Yara's equity production has been classified as part of Yara's ammonia production while volumes sold on behalf of BASF (surplus) have been classified as Yara JV partner production
2) Evergreen contract with termination of the agreement being subject to mutual agreement



YCA is a reliable supplier of ammonia to Yara and third-party consumers

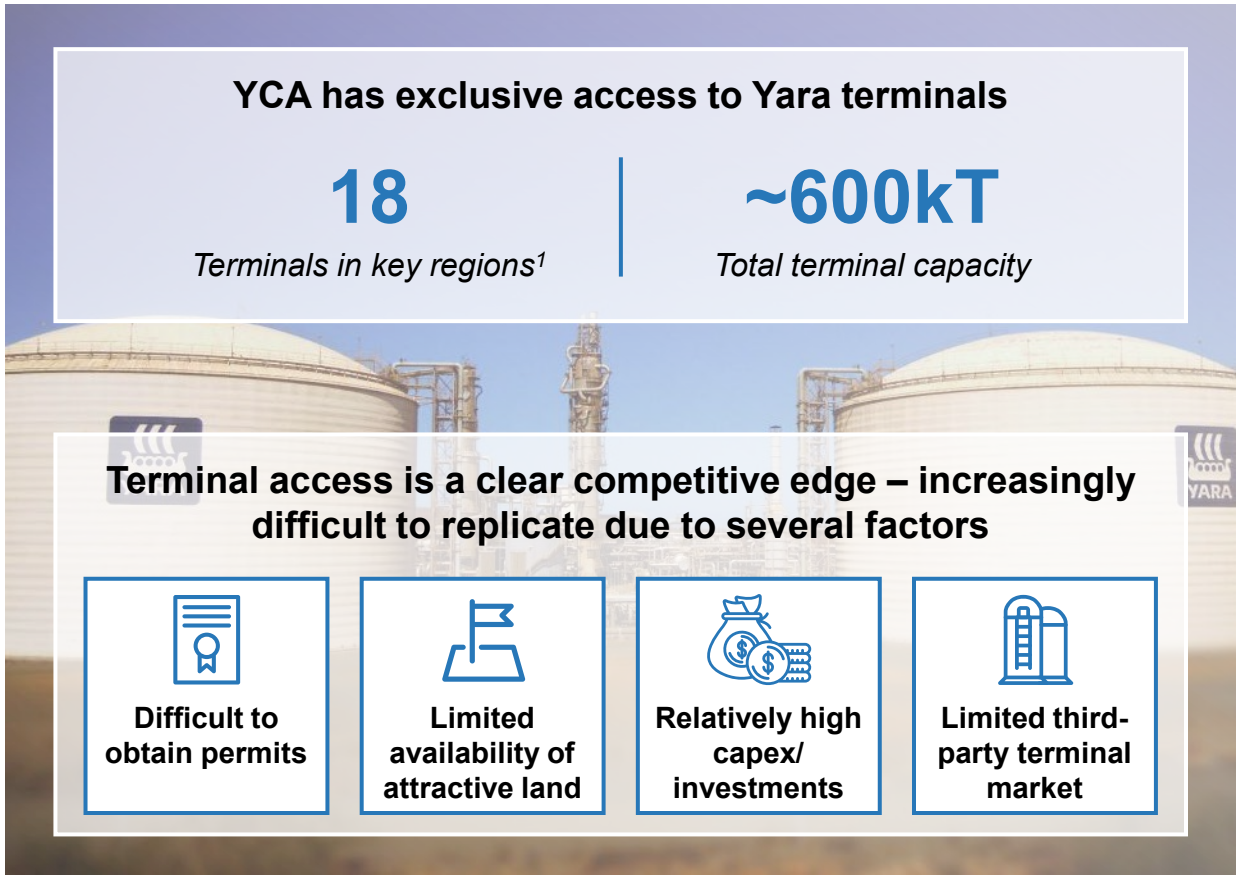
	Sales to Yara	Sales to third-party consumers
Type of consumers	 Porsgrunn  Rostock **~10** Yara plants served by YCA	 Fertilizer companies  Industrial companies
Contract portfolio	▪ **~40% of volumes are shipped directly from other Yara plants**, ~60% covered from third-parties[1] ▪ Relatively **predictable volume development** driven by internal production/consumption balance	▪ **Long-tenured consumer relationships** with sticky and predictable trading patters ▪ **Relatively concentrated consumer base** ▪ **Currently 19 contracts in force**
Typical contract terms	▪ **Pricing model:** YCA sells on arm's length terms with price based on public market references ▪ **Contract duration:** Evergreen contract with Yara[2]	▪ **Pricing model:** YCA negotiates prices based on relevant public market references ▪ **Contract duration:** Typical contract duration varies between 1 and 2 years
	~2.1mT *ammonia delivered in 2021*	**~2.0mT** *ammonia delivered in 2021*

Source: Company information
1) Including Yara JV partner production
2) Evergreen contract with termination of the agreement being subject to mutual agreement



YCA has access to Yara owned terminals in key regions

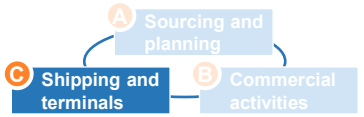
YCA has access to Yara terminals in key regions



YCA handles inventory management for Yara

- **Evergreen agreement[2]** with Yara governing all relevant Yara plants and storage facilities
- **YCA receives weekly updates** on inventory levels at the plants and uses this in planning
- **YCA is responsible for managing the ammonia tanks and holding inventories between predetermined levels**, based on the plants' production and consumption schedules
- **YCA calculates the need for refill** and uses this in delivery planning – inventory turnover is ~1 month[3]

Source: Company information
1) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara
2) Evergreen contract with termination of the agreement being subject to mutual agreement
3) Assuming average inventory of 0.1mT linked to European average sales of 2mT p.a.



YCA has a fleet of 12 owned and leased vessels to support its midstream operations

Overview of YCA's fleet of owned and leased vessels

Owned vessels

Medium gas carriers

2	2016	76k
Owned	Built	Total cbm

Handysize carriers

3	2016	62k
Owned	Built	Total cbm

Chartered vessels[1]

6 (+1)	10 years	146k	1.5 years
6 vessels + 1 barge	Average age[2]	Total cbm[2]	Average remaining duration[2,3]

Key highlights

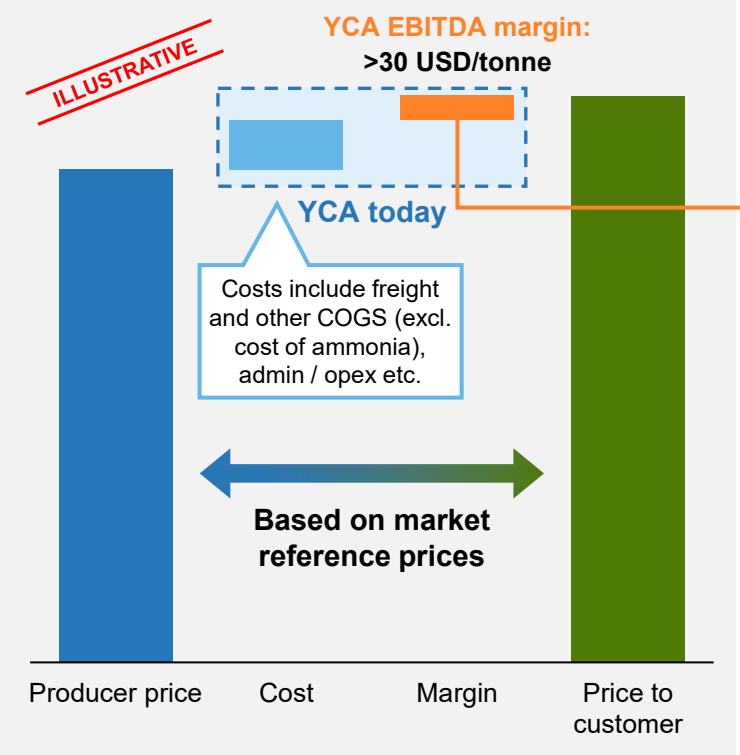
- **12 dedicated vessels with >90% utilization**, ensuring **efficient operations in a specialized shipping segment** with most capacity tied up on term contracts
- **Flexible fleet strategy** with direct ownership and leasing when financially favorable
- **Access to LPG vessels** (in the market), which can be converted to ammonia carriers

YCA continuously evaluates its fleet composition and invests in vessels when it creates value

Source: Company information
1) Including Gaz Serenity, which will be replaced. YCA has entered into a charter agreement for a new vessel per 16 June to replace Gaz Serenity. Details will be provided later
2) Excluding 1 barge
3) Excluding Gaz Serenity

YCA benefits from a predictable and scalable economic model with strong value creation potential

Margin × Volume



Key margin drivers

- Scale and scalability
- Offtake and supply access
- Market position
- Efficient logistics infrastructure

Key sources of income

- Commercial services
- Ship-owning operations
- Global ammonia optimization

Key volume characteristics[1]

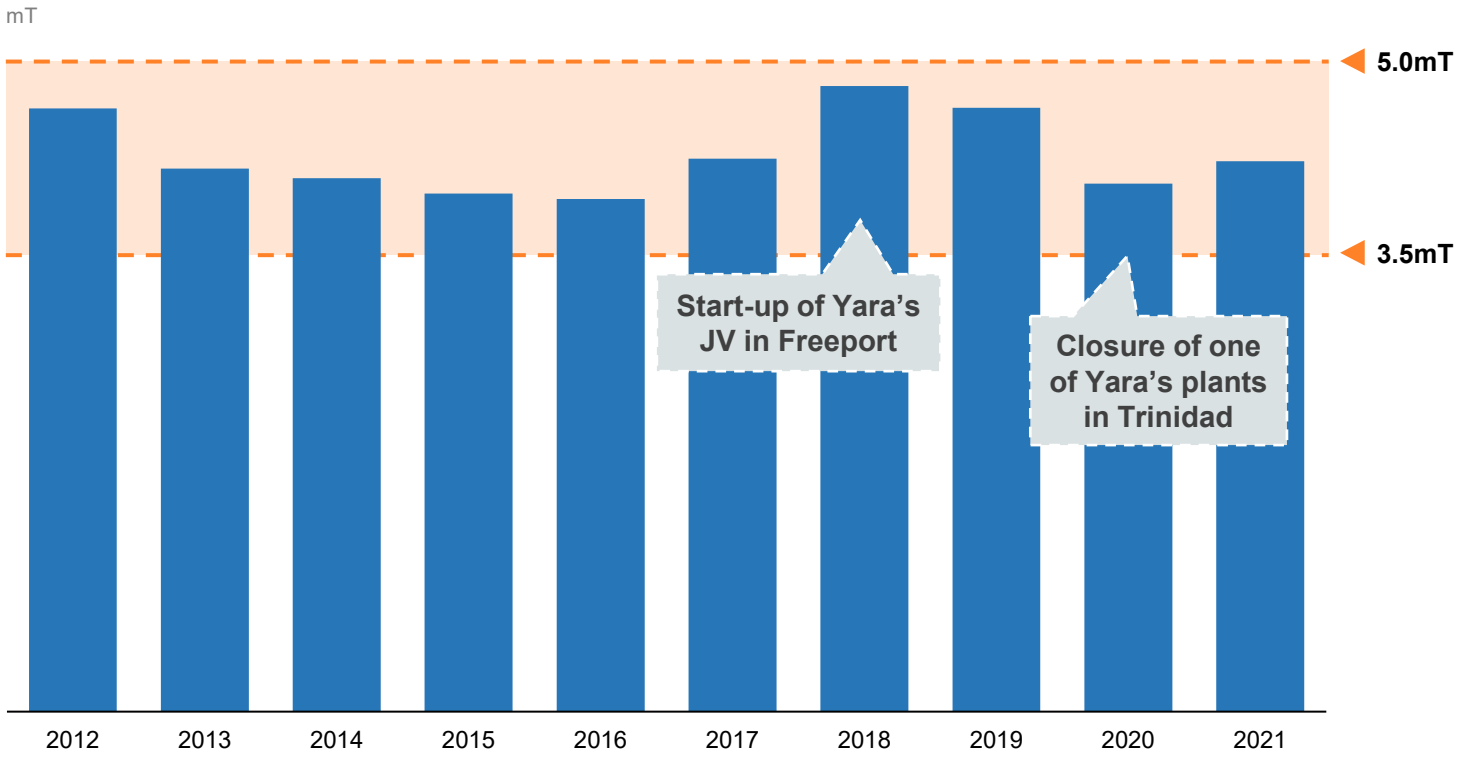
- Historically stable around 4mT[2]
- Offtake agreements provide visibility
- Predictable demand patterns[3]
- Limited short-term volatility[3]

Scalable platform with robust margins – YCA is well-positioned to drive volumes while maintaining attractive economics

Source: Company information
1) Characteristics based on historical track record
2) Based on sales volume from 2012 to 2021
3) Under normal conditions

Relatively stable underlying volume development underpinned by contracts

YCA sales volume development



Typical drivers of volume fluctuations[1]

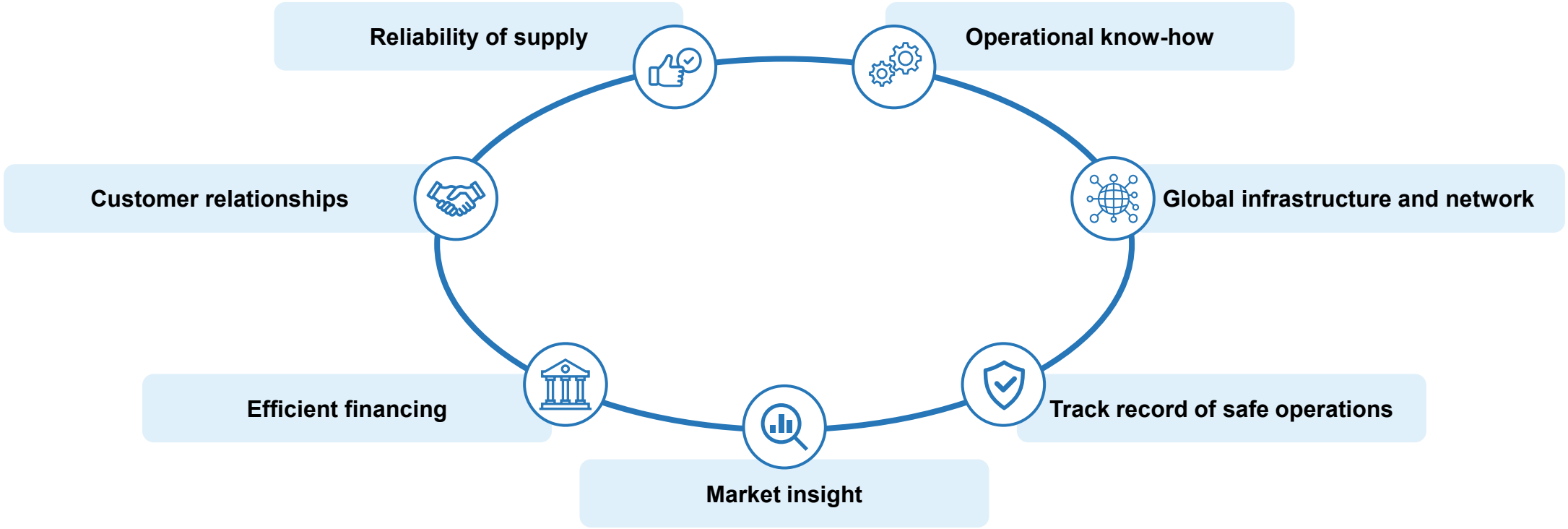
1. Structural changes in connection with closure of plants
2. Construction of new plants
3. Reliability issues at ammonia plants
4. Consumption level of finished fertilizer plants

Larger fluctuations typically driven by specific events (and not generally tied to cyclical economic developments)

Source: Company information
1) Drivers based on historical volume fluctuations/patterns

A clear set of capabilities is required to succeed across the midstream ammonia value chain

Key success criteria



Clear advantages of having a large and integrated platform, both today and in the future

Source: Company information

YCA has a leading[1] integrated midstream ammonia platform…

Project execution and production[2]	Sourcing, optimization and shipping	Global distribution, storage and sales	Ammonia fuel bunkering[3]	Customers (existing MoUs)
Integrated part of Yara as a major ammonia offtaker	Specialized skills and in-house systems as nucleus of operations	Global and scalable platform with 18 terminals[4]	Production close to most major bunkering hubs	Strong and long-standing customer relationships
Reliable, asset-backed supply complemented by third-party sourcing	12 specialized carriers that handle >20% of globally traded volumes[1]	Industry leading track-record of safe handling	Agreement with Azane for first Scandinavian bunker network	Attractive partner given leading market position[1]

Source: Company information
1) Based on volumes of traded ammonia in 2021 - Argus market study (2022)
2) Production is currently covered by Yara
3) Ammonia fuel bunkering does currently not exist, YCA and other players are working on various solutions
4) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara

…with a differentiated approach and a clear #1 position

Company[1]	Est. traded volumes (mT)	Number of terminals	Number of vessels (owned + leased)	Asset-backed supply	Global platform[3]
YCA	>4	18[2]	12	✓	✓
Trammo	2-2.5	0	9	✗	(✓)
CF	1-2	6	0	✓	✗
KOCH	1-2	4	4	✓	(✓)
MA'ADEN Saudi Arabian Mining Company	1-2	1	7	✓	✗
Nutrien	1-2	4	4	✓	✗
OCI Fertiglobe An ADNOC and OCI Company	1-2	4	4	✓	✗
ТОЛЬЯТТИАЗОТ	1-2	1	4	✓	✗
MITSUBISHI CHEMICAL	<1	1	1	✗	✗
QAFCO / Muntajat	<1	1	2	✓	✗

Source: Argus market study (2022)
1) Selected merchant ammonia players
2) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara. Number of terminals not including one terminal in Colombia, in which Yara has a ~30% stake. Source: company information
3) Represents globally diversified platform on both export and import

Summary of the current YCA platform

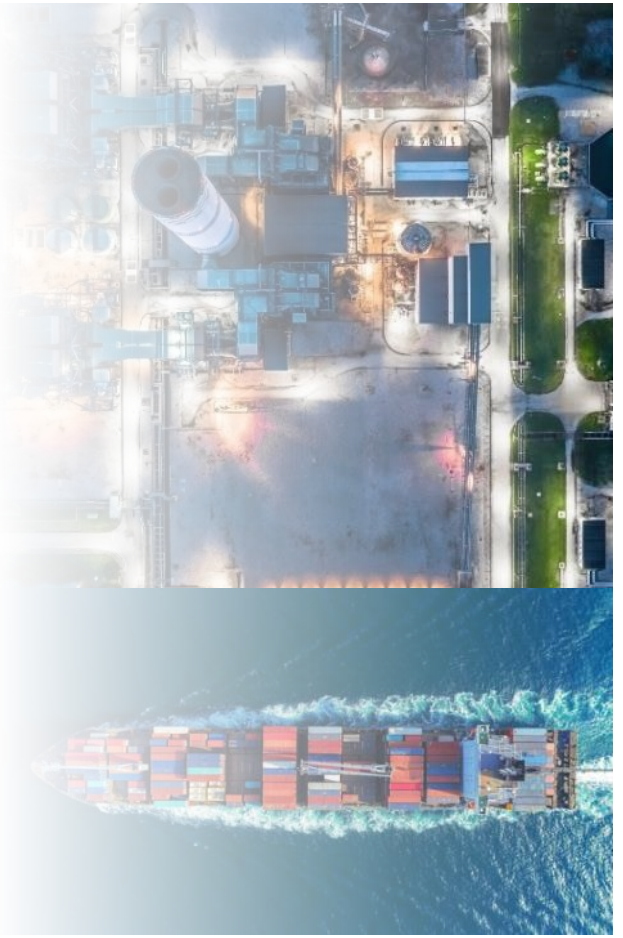
Market position: The #1 midstream player with >20% market share[1], global footprint and integrated platform

Infrastructure: Global network of 12 vessels and 18 strategically located terminals[2], with deep-sea connection to key hubs

Value proposition: A trusted partner to both producers and consumers, supported by diversified asset-backed supply and credibility as offtaker

Business model: Attractive business model with relatively stable volumes and robust margins underpinned by YCA's competitive edges

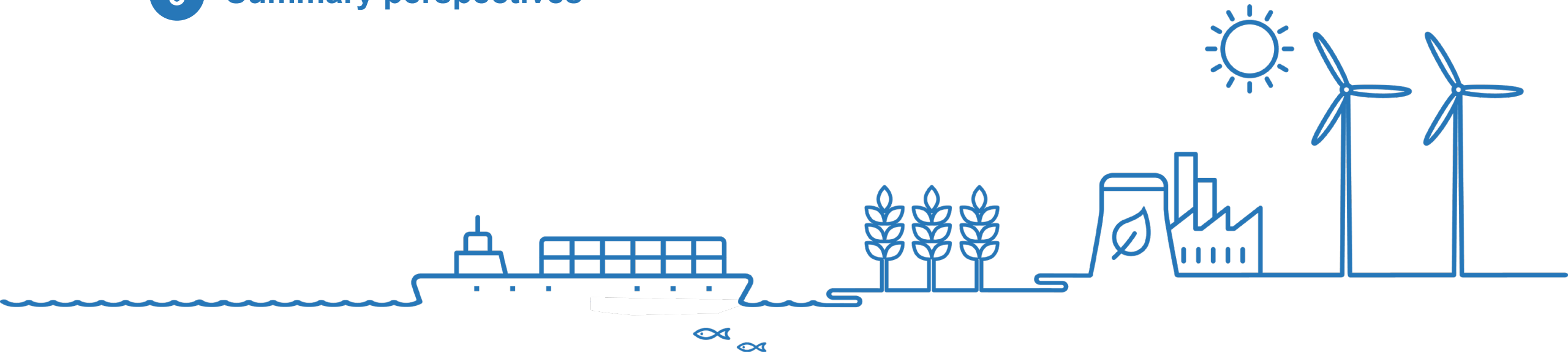
Positioning: Key success factors required to succeed in the integrated midstream position support natural barriers to challenge YCA



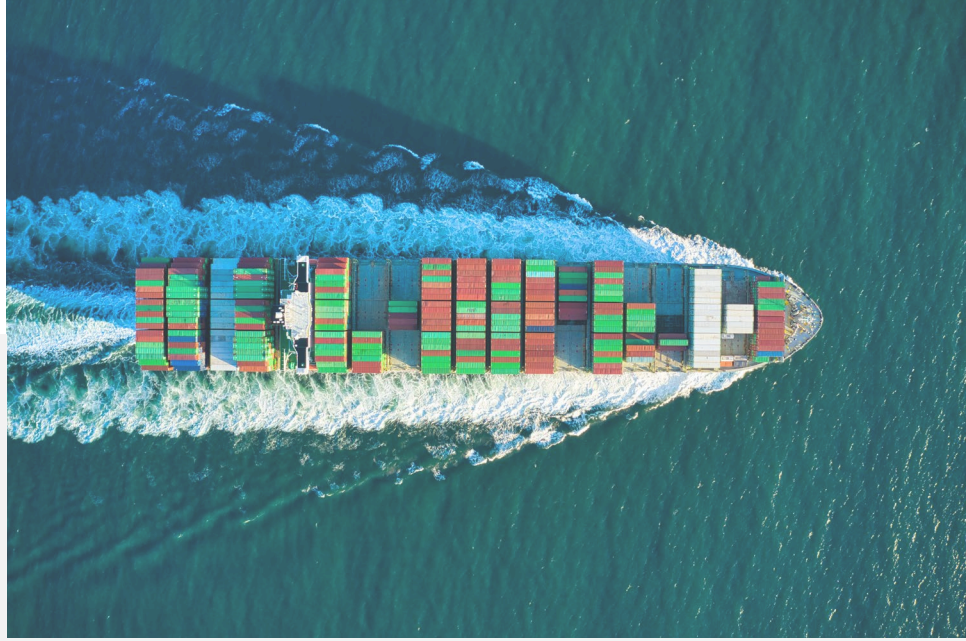
Source: Company information
1) Based on volumes of traded ammonia in 2021 - Argus market study (2022)
2) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara

Growth and strategy

1. Ambition and clean ammonia strategy
2. Deep-dives across the value chain
3. Summary perspectives



YCA's strategic ambition



YCA aims to significantly grow its leading[1] global position as the world's largest ammonia platform, driving the development of clean ammonia globally:

- ***Enabling the energy transition*** *by connecting low-carbon energy sources to food, fuel and energy markets through* ***world-scale production, logistics and sales***
- ***Leveraging existing midstream platform*** *to capture leading* ***market shares*** *across the clean ammonia value chain*
- ***Bold, long-term, trusted, and reliable***; ***partnering*** *with like-minded industry leaders to* ***unlock the blue and green value chains***

Source: Company information
1) Based on volumes of traded ammonia in 2021 - Argus market study (2022)

YCA's strategy builds on existing success factors and competitive edge

Key success factors

- **Reliable and asset-backed supply**
- **Global scale and flexibility**
- **~100 years of ammonia experience**
- **Track record of safe operations**
- **Market insight**
- **Existing long-term customer relationships**

Unique starting position as the market leader in midstream ammonia[1]

YCA's competitive edge

Upstream	Integrated midstream	Downstream
Handled by Yara today – own production to be developed by YCA	*Current presence* #1 global midstream player	Leverage commercial partners to create demand "pull" in new segments
▪ Access to Yara's project portfolio ▪ Project development expertise ▪ Credible offtaker	▪ Asset-backed supply ▪ Existing platform and access to infrastructure ▪ Long-standing relationships	▪ Asset-backed supply ▪ Partnerships with sector leaders ▪ Sites near key hubs and terminals

Track record of safe handling and operations

Integration will remain critical in building scale and creating value in the developing clean ammonia market

Source: Company information
1) Based on volumes of traded ammonia in 2021 - Argus market study (2022)

Three-pronged strategy to capture a leading position in the clean ammonia market

Scale integrated midstream platform while expanding into upstream and downstream segments

Integrated midstream

Upstream

- ✓ **Develop ~2.1mT of blue asset backed supply with focus on North America**
- ✓ **Flexible approach** to technology and project/ownership structures, including **capital-light offtake**
- ✓ **Leverage partnership with Yara,** providing access to existing sites and infrastructure
- ✓ Support **mid- and downstream expansion**

Scaled based on today's setup

- ✓ **Utilize existing scale** to capture a leading market share of clean ammonia growth
- ✓ Further **expand scale** of current platform
- ✓ Complement existing terminal access with **selective investments**
- ✓ **Flexible fleet** ownership model
- ✓ Monetize scale benefits and **capture optimization opportunities**

Downstream

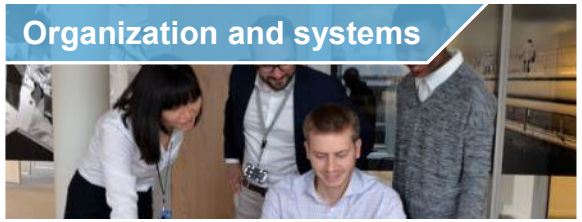
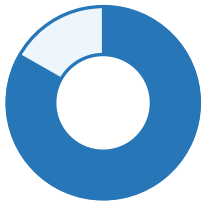
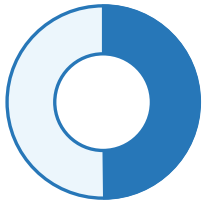
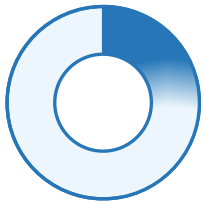
- ✓ **Develop new demand together with customers and partners,** with focus on shipping fuel and power generation
- ✓ Secure **long-term outlets** for new upstream production
- ✓ **Partner** with industry-leading customers to **establish efficient infrastructure**
- ✓ Drive ammonia **bunkering solutions** to solve **last-mile distribution**

Developing the global integrated industry leader across the value chain

Upstream projects are more capital intensive yet an important pillar to support value capture in mid- and downstream segments

Source: Company information

Integrated midstream platform requires less than proportional capex to scale

Key assets	Current platform	Scalability	Synergies
Organization and systems 	**100's** of years of combined experience from **47** dedicated employees[1] across the globe		▪ **Existing capabilities in place** that can handle significant volume increase without material incremental investments ▪ **Clear differentiator** in the market
Terminals 	**18** terminals in strategic locations with **~600kT** capacity[2]		▪ **Available capacity** in existing terminal network and incremental throughput from inventory optimization ▪ Leveraging **on-site terminals at production** plants and **terminals on customer sites**
Vessels 	**12** owned and leased vessels with total capacity[3] of close to **284kcbm**		▪ Building a merchant ammonia fleet (from scratch) **requires "oversizing" to maintain necessary capacity buffer, creating a natural barrier to entry** ▪ YCA requires **close to proportional investments** (vs. volume growth) given high utilization

Scalability: 100% is fully scalable without incremental capex, while 0% scales 1:1 with volumes

Capex synergies from existing platform and integrated model (up-and-downstream)

Source: Company information
1) Including FTEs working for YCA through SLAs with Yara
2) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara
3) Excluding volumes from 1 barge

Integrated midstream

Upstream | Downstream

Value accretive growth plan builds on existing infrastructure and co-investments with partners

YCA's mid- and down-stream investment principles

- Selective capacity investments to scale volumes
- Focus on partnership/co-investments across the value chain
- Flexible ownership models (including leasing)
- Back-end loaded investment profile, aligned with expected volume trajectory

Terminals

- **Selective (co) investments** in new capacity in **strategically located areas**
- Investments in terminals at new YCA production sites included in **upstream capex**
- **Downstream terminals at customers' sites** principally covered by **external capex**

Vessels

- **Additional vessel capacity required** as volumes scale given YCA's currently high vessel utilization
  - Some scale effects, however partially offset by an expected increase in average travel length
- YCA operates a **flexible vessel strategy**, with room to own or lease when financially favorable

Bunkering solutions

- Scale benefits from **leveraging YCA's terminal and route network**
  - Initial investments will be tilted towards **developing mobile units** for last-mile coverage
  - Over time, the **majority of investments are expected to be covered by partners**

Investments of up to USD 0.4bn by 2030 expected to significantly increase midstream capacity and add downstream presence[1]

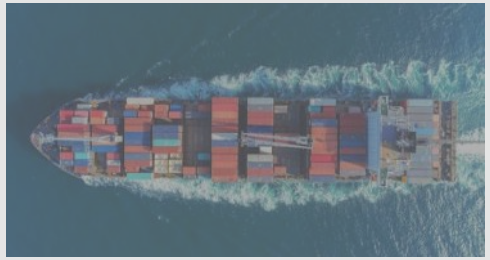
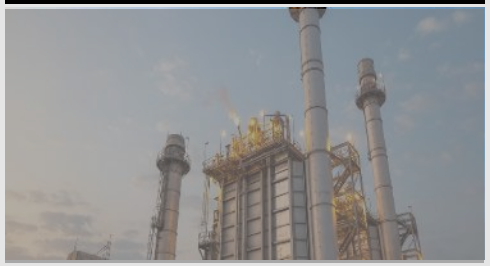
Source: Company information

1) Up to USD 250m expected to be invested in terminals and vessels, and up to USD 150m expected to be invested in bunkering solutions

Integrated midstream

Upstream | Downstream

Clear prioritization of key end-use applications, leveraging YCA's partnerships and market access

Timing	Development and roll-out to 2030			After 2030
Segment	Shipping fuel	Power generation	Agriculture/Industrial	Hydrogen carrier
				
YCA's mid term focus			*Through Yara*	
YCA's strategic approach	▪ **Global market** with volumes and early investments focused on **key bunkering hubs** ▪ New bunker **solutions needed** ▪ **YCA investments in last-mile infrastructure** to strengthen reach and market position	▪ **Point-to-point delivery** ▪ **Downstream infrastructure** based on receiving terminals ▪ Import terminals and distribution **likely developed by partners**, potentially with YCA (co-) investments (if needed)	▪ Yara is a front-runner in **developing green food chains** ▪ Yara developing green fertilizer markets **providing demand for YCA** ▪ **Yara leads marketing/ downstream efforts**	▪ **Limited volumes and activity pre-2030** ▪ **YCA will await investments** until hydrogen network/ infrastructure is established

Source: Company information

YCA will primarily focus on commercial operations in the downstream segment

Key principles of YCA's downstream focus

	YCA investments	Commercial operations
Shipping fuel	✓ Bunkering solutions	✓ Customer interface + last mile delivery
Power generation	✗ Covered by customers/partners	✓ Customer interface
Agriculture/ Industrial	✗ No downstream investments	(✓) Jointly with Yara
Hydrogen carrier	To be developed in the future	

Strategy focused on developing downstream markets via commercial organization

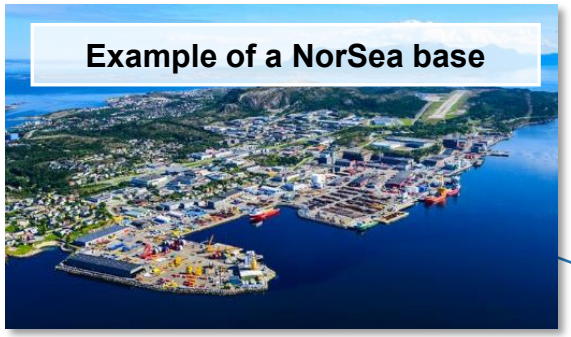
Downstream capex limited to shipping segment and integrated with midstream investments

Capital-light approach to develop downstream markets together with customers and partners

Source: Company information

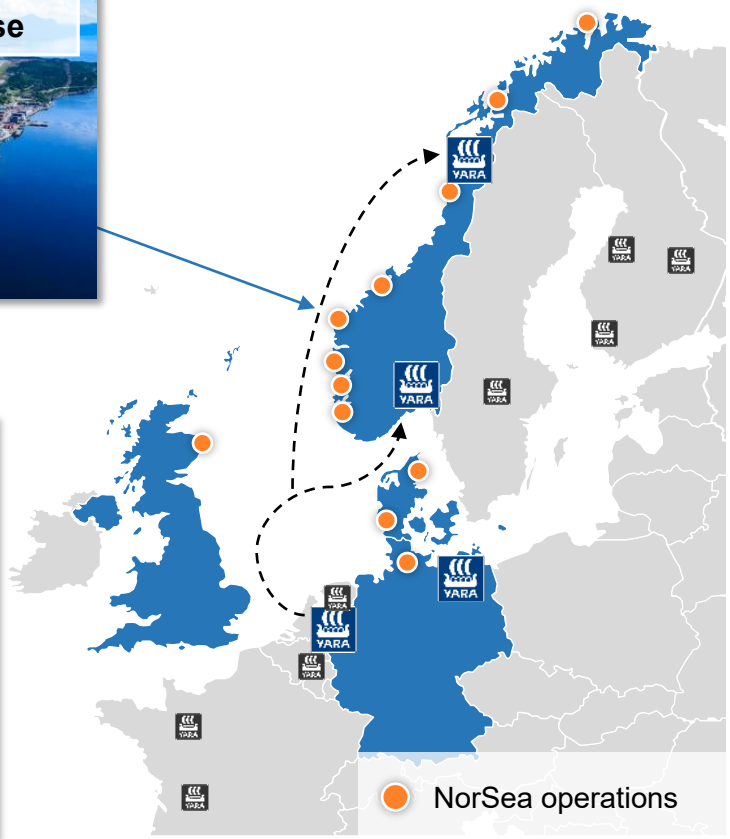
MoU with NorSea to establish a new, secure supply chain for ammonia bunkering

Overview of the NorSea network



NorSea | Wilhelmsen

- Founded in 1965
- 4.5m sqm base area
- >10,000 port calls



Key highlights

- NorSea and YCA have signed an MOU for to **establish ammonia bunkering infrastructure for the North Sea**
- **NorSea is the largest logistics operator for North Sea activities**, with over 10,000 landings per year, including all large oil and gas players in the region
- The first green ammonia bunkering is **targeted to start in 2024**
- At the outset, **the scope includes all NorSea bases in the North Sea**

NorSea involvement

- **NorSea will operate** the bunkering terminals
- *Commercial and ownership strategy to be defined*

YCA invovlement

- **YCA will supply clean ammonia** to terminals and handle **safety aspects**
- YCA will, in close cooperation with partners, **develop and scale the logistics** to ensure sufficient supply

NorSea | YARA YCA + AZANE Fuel Solutions

- *Operations*
- *Commercial*

- *Technology*
- *Construction*

Source: Company information; NorSea

Integrated midstream | Upstream | Downstream

Upstream roadmap builds on a flexible approach to select and develop the most robust projects

YCA's upstream investment principles

- **Upstream perimeter:** *Hydrogen production and third-party sourcing thereof*
- **Hydrogen shade:** *Blue and green, with a mid-term focus on the former*
- **Project structure:** *Majority/minority equity participation and offtake-only*
- **Type of construction:** *Brownfield and greenfield*
- **Project sourcing:** *Access to Yara's asset portfolio and third-party projects*
- **Buy vs. build:** *YCA may opportunistically engage in M&A*

Upstream investment roadmap

Short-term → Mid-term → Long-term

Selected pilot projects

- Ongoing projects **leveraging Yara's existing asset portfolio**
- Develop **technical and commercial insights**
- Cargos for **early testing of end-markets**
- **Progress mid-term project portfolio**

Build commercial-scale capacity

- **Blue projects** key in this **transitional phase**
- Focus on projects where **government support is present**/with favorable **regional conditions**
- Potential investment in a **green project** (depending on **sufficient government support**)

Large supply growth to meet demand

- **Large-scale projects** both in **blue and green**
- **Green** likely the **main volume driver** in most competitive regions **when cost parity approaches**
- **"Subsidized" green** ammonia projects could breach the **blue cost curve by 2035+**

Mid-term focus weighted towards large-scale blue projects, with green becoming more important in the long-term

Source: Company information

Integrated midstream

Upstream | Downstream

Mix of different project structures with varying levels of commercial and capital exposure for YCA

Blue ammonia project structures and YCA involvement

Value chain	Model 1: Offtake-only (asset-light)	Model 2: Ownership or cost of CCS + offtake	Model 3: Fully integrated
Ammonia production (incl. Haber-Bosch)	–	–	✓
Carbon-capture and sequestration[1] (CCS process)	–	✓	✓
Clean ammonia offtake	✓	✓	✓
Example projects (Large scale projects)	*Sluiskil CCS*	*Grey to blue (CCS) (North America)*	*New project (North America)*

Green ammonia project structures and YCA involvement

Value chain	Model 1: Offtake-only (asset-light)	Model 2: Ownership of hydrogen/ ammonia prod.
Hydrogen production (via electrolysis)	–	✓
Ammonia production (incl. Haber-Bosch)	–	✓
Ammonia offtake	✓	✓
Example projects (Large scale projects)	*Multiple third-party projects ongoing*	*HEGRA*

Source: Company information

1) YCA will not be directly involved in storage of CO2

Integrated midstream | Upstream | Downstream

Project pipeline to 2030 weighted towards blue projects in North America

Type	Project names	Framework in place	Volume (kT)[1]	Type	YCA capex	Indic. start of production
Blue ammonia	Grey to blue (CCS) North America	✓	~600	Offtake	-	2026 – 2029
	Sluiskil CCS Europe	✓	~400	Offtake	-	2025 – 2029
	New project North America	✓	~1,100	Majority stake	USD 1.5 – 1.8bn[2]	2028 – 2030
Green ammonia	HEGRA Norway	✗	~400	Majority stake	TBA[3]	2027 – 2030
	Skrei (pilot project) Norway	✓	~20	Owned	USD ~50m[4]	2023
	Yuri (pilot project) Australia	✓	~3	Offtake	-	2025 – 2026

- **4 commercial-scale** projects
- **3 blue projects** for which sufficient **frameworks are already in place**
- Framework, including sufficient level of government support, yet **to be concluded for HEGRA**. Company to revert on capex
- **2 pilot projects** to provide important **technical and commercial insights**
- **Additional** mid-term volumes from **third-party offtake** (not included in the project summary)

Pipeline is continuously evaluated and projects may be replaced from a deeper project hopper

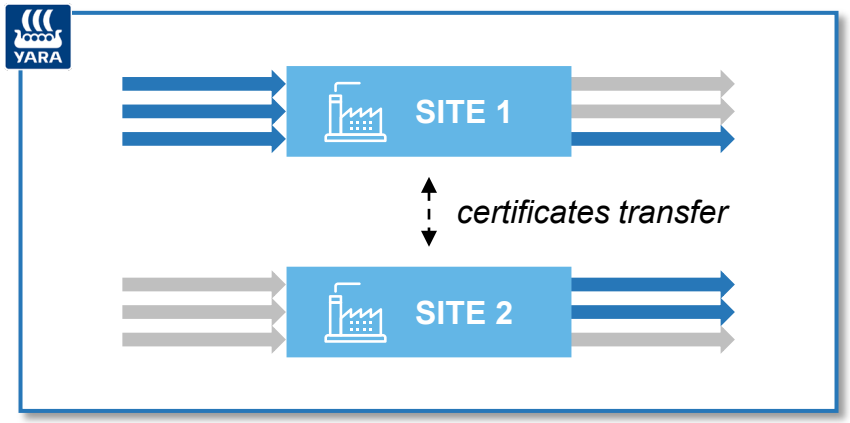
Source: Company information, based on current estimates/expectations
1) Assuming 100% offtake from upstream projects for YCA. Under the current agreement for Sluiskil, YCA has the right to offtake 50% of the gross volume of ~400kT plus any surplus from Yara's 50% share of the volumes
2) Capex calculated based on an assumed 70% ownership for YCA
3) Framework, including sufficient level of government support, yet to be concluded for HEGRA. Company to revert on capex
4) Net capex after ENOVA support, which is still subject to ESA approval

Robust certification schemes required to enable transition and expected to strengthen YCA's edge

Clear rationale for certification schemes

1. **Grey, blue and green ammonia is the same molecule**, the only difference is how they are produced
2. Initial physical availability of **clean volumes limited to few locations** of production
3. Large share of initial production expected to be produced at existing sites making it **impossible to physically separate volumes**
4. Requiring physical flow of products would **increase need for shipping small volumes** and slow down the rate of adoption/roll-out

Yara's certification scheme is based on multi-site mass balance within company borders[1]



Various other similar ammonia certification schemes are also under development

SMART ENERGY COUNCIL

fertilizers europe

AMMONIA ENERGY ASSOCIATION AUSTRALIA

GH2

RED III-compliance schemes

Benefits for customers and the industry

- ✓ Enabling significantly lower GHG emissions
- ✓ Aggregation of volumes and reduced distance of transportation
- ✓ Better availability of clean products
- ✓ Compatible with regulated markets
- ✓ Similar handling process as e.g. purchase of green or clean electricity

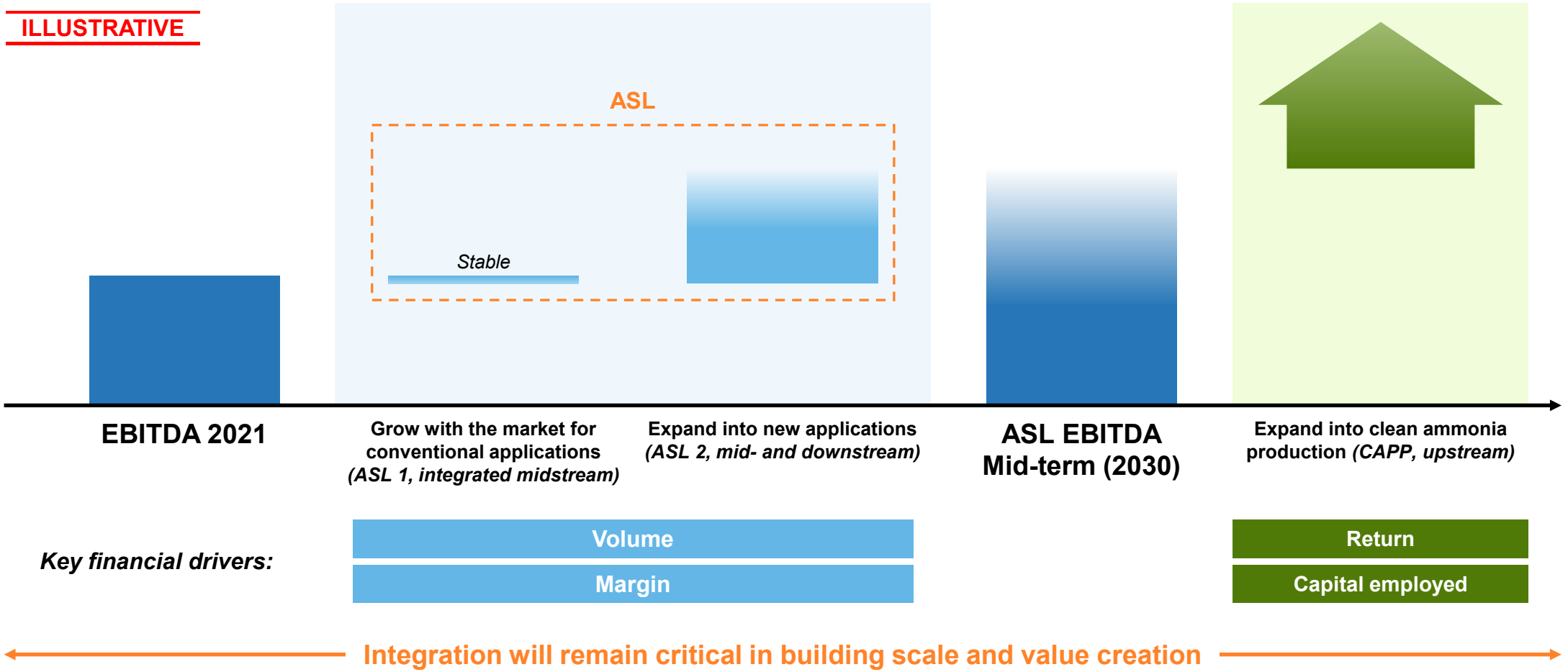
Benefits for YCA

- ✓ Global system can be leveraged to make clean ammonia available
- ✓ Trade flows and logistics can be optimized
- ✓ Scale benefits from large combined volumes

Source: Company information

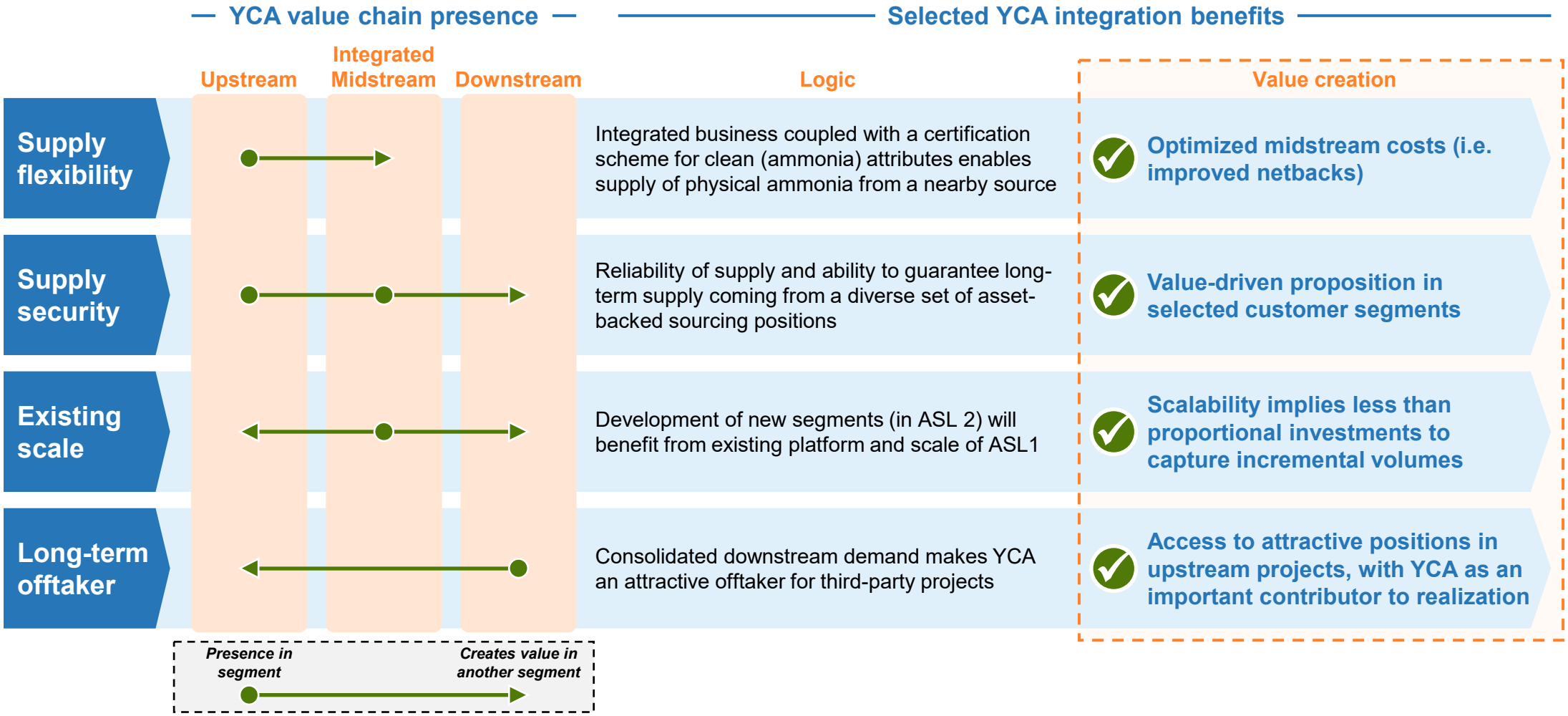
1) Based on ISO 14067 and 22095 standards and verified by DNV. Concept already used in e.g. food and plastics supply chains

Three-pronged strategy to capture profitable growth opportunities as the clean ammonia market develops



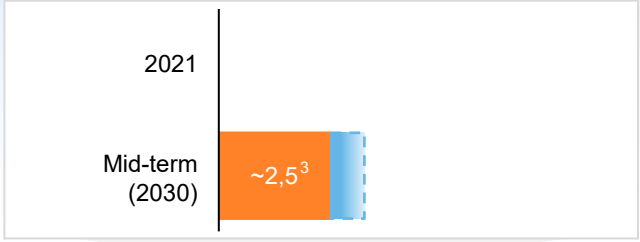
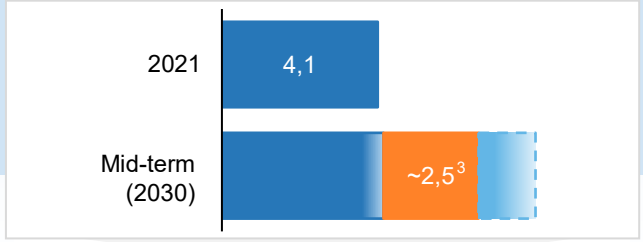
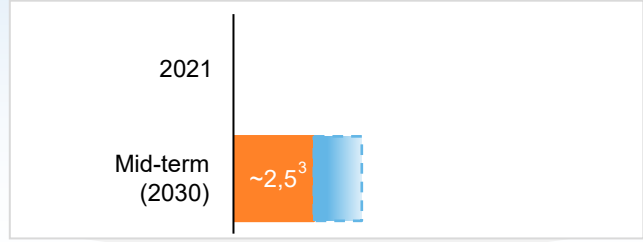
Source: Company information

Integration across the value chain has clear benefits and will remain an important pillar going forward



Source: Company information

Growth investments of USD 2.0 – 2.3bn[1] + HEGRA[2] to capture leading share in clean ammonia by 2030

	Upstream	Integrated midstream	Downstream
Investment strategy	Investments in blue and green ammonia production capacity (including offtake): ▪ **Step 1:** Invest selectively in pilot projects for green ammonia (ongoing) ▪ **Step 2:** Target large-scale investments primarily in blue ammonia ▪ **Step 3:** Greenfield investments in blue (mid-term) and green (long-term) ammonia	Capacity investments to scale platform to accommodate clean ammonia: ▪ **Terminals:** Less than proportional investments required due to existing capacity and leveraging infrastructure across the value chain ▪ **Vessels:** Scaled in line with volumes, but with a flexible ownership strategy	Selective investments in targeted end-markets, primarily ship bunkering: ▪ Most short-term investments will be in **mobile bunkering solutions** ▪ YCA's existing terminal and ship infrastructure provide **backbone** – hence **lowering capex requirement** **Lead with commercial organization and leverage partners to spread investments**
Illustrative **Capacity/ volume impact (mT)**			
Investments by 2030E	**USD 1.6 – 1.9bn[1] + HEGRA[2]**	**Up to USD 400m**	

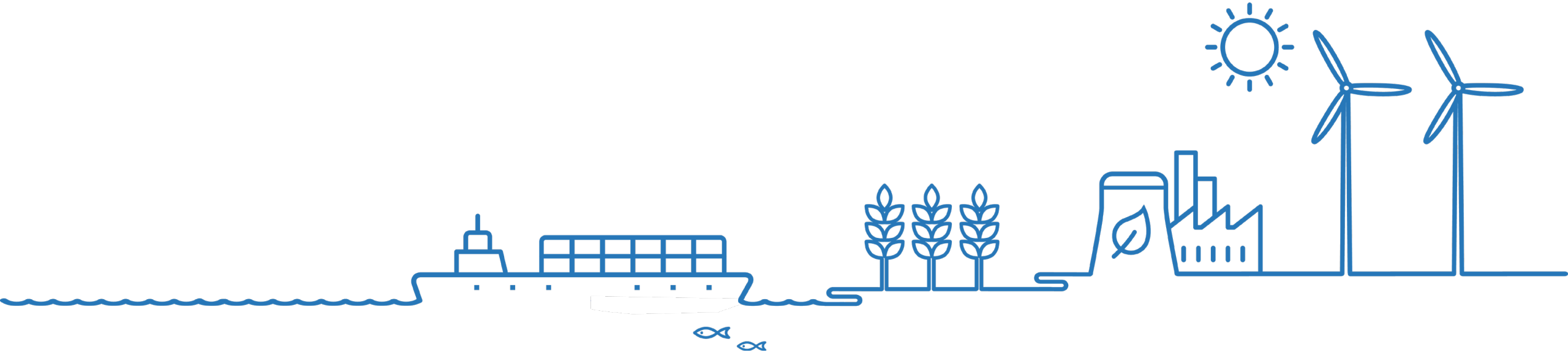
Existing midstream volumes · Asset-backed clean ammonia volumes · Additional third-party offtake

Source: Company information

1) Capex calculated based on an assumed 70% ownership for YCA
2) Framework, including sufficient level of government support, yet to be concluded for HEGRA. Company to revert on capex
3) Assuming 100% offtake from upstream projects for YCA. Under the current agreement for Sluiskil, YCA has the right to offtake 50% of the gross volume of ~400kT plus any surplus from Yara's 50% share of the volumes

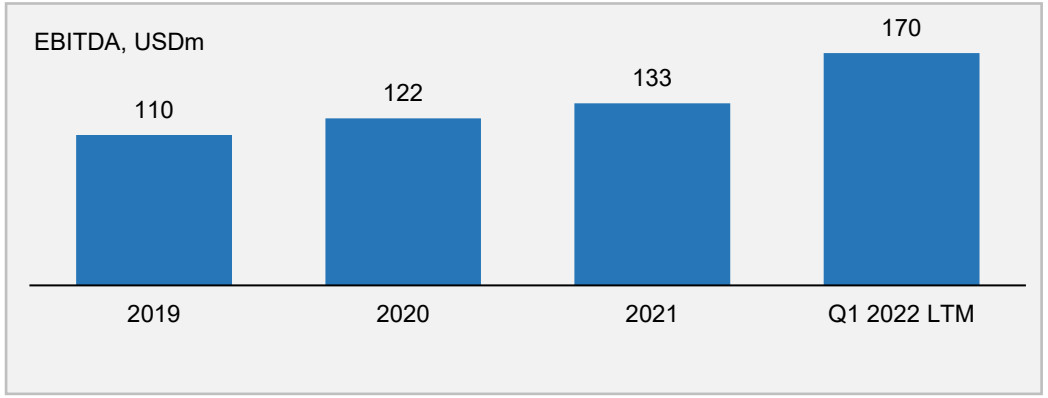
Financials and financial targets

1. Historical financials
2. Financial targets



YCA's reporting structure is based on 2 reporting segments

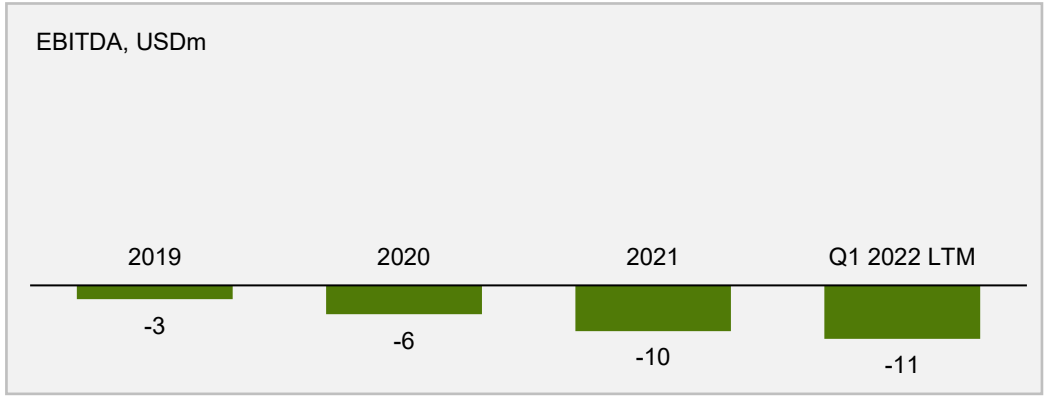
Ammonia Sales and Logistics (ASL)



- Financial results from **existing midstream operations**
- **Costs associated with fleet/vessel management and operations**, as well as current **ASL organization in Geneva**
- ASL will **also cover future mid- and downstream exposure** (referred to as **ASL 2** elsewhere in this presentation)

Key operating segment today

Clean Ammonia Projects and Production (CAPP)



- CAPP segment reflects YCA's **upstream projects**
  - **Today, CAPP is primarily comprising costs**
- Costs include direct **project development costs** as well as **employee and other operational costs** related to project and market development
  - The segment also contains the majority of **group admin and HQ costs**

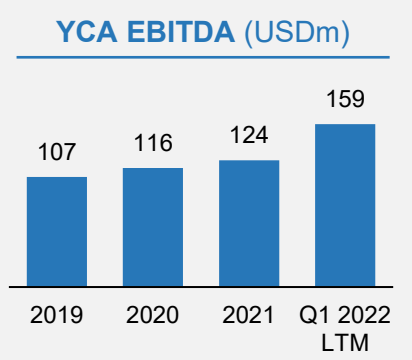
Costs related to upstream projects and group admin

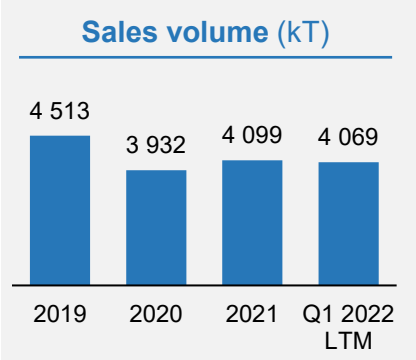
Source: Company information

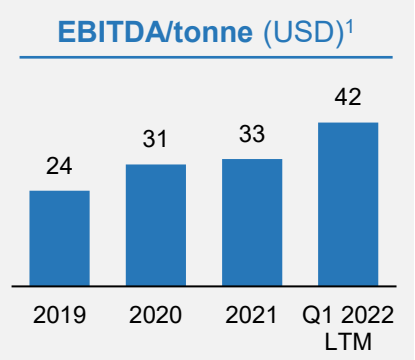
Strong historical financial performance with positive EBITDA momentum

Income statement and selected APMs[1]

USDm	2019[2]	2020	2021	Q1 2022 LTM
Revenue and other income	**1,248**	**1,015**	**2,292**	**3,009**
Finished goods sold and consumables used	-1,133	-884	-2,149	-2,828
Gross profit	**115**	**131**	**144**	**181**
Payroll and related costs	-5	-6	-6	-6
Leasing depreciation[2]	-10	-20	-24	-27
PPE depreciation	-14	-14	-14	-15
Other operating expenses	-8	-10	-15	-17
Operating income	**78**	**82**	**85**	**117**
EBITDA (ASL)	**110**	**122**	**133**	**170**
EBITDA (CAPP)	**-3**	**-6**	**-10**	**-11**
EBITDA (total)	**107**	**116**	**124**	**159**
Ammonia price (fob Black Sea USD/tonne)	235	204	544	N/A







Comments

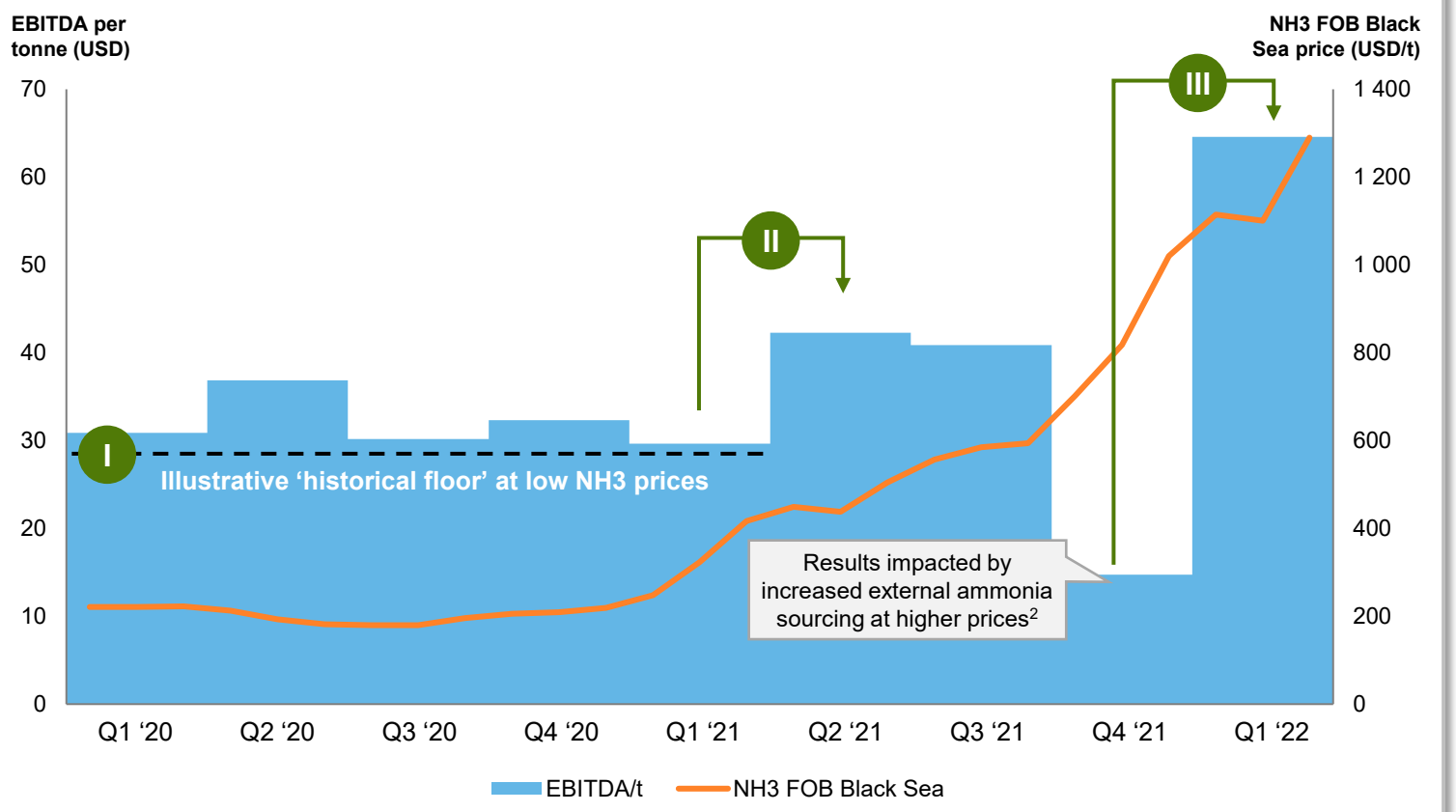
- All **revenue currently generated in the ASL** segment
- Revenue and other income are largely **driven by the ammonia price and volumes sold**
- **Finished goods and consumables** used are **primarily comprised of the cost of ammonia**, typically contributing between **92% and 96%**, in addition to variable costs related to shipping
- **Leasing depreciation** represents depreciation of right-of-use assets (i.e. **leased vessels**)
- **Higher number of leased vessels following dry docking** of own vessels has been the main driver for higher depreciation costs in 2021
- **Relatively stable depreciation of fixed assets** (primarily owned vessels) reflecting use of straight-line method
- **Other operating expenses primarily driven by costs within the CAPP segment**, related to early-stage upstream projects and certain group administration costs

Source: Company information; Argus

1) Alternative Performance Measures (APMs). EBITDA/tonne is an APM for the ASL segment only and not for the CAPP segment
2) Short-term leasing of USD 10m was classified as finished goods sold and consumables used in 2019 in relation to implementation effect of IFRS 16. This is capitalized from 2020 and onwards

YCA's EBITDA is impacted by movements in ammonia prices

Fluctuation in ammonia prices and lag-impact on YCA's EBITDA/t[1]



Robust business with attractive earnings even at low ammonia prices, illustrated by the **"EBITDA margin floor" at ~USD 30/t** during 2020 (I)

For a share of the volumes, **YCA has a direct exposure to ammonia price effects**, as illustrated by 2 recent periods, H1 2021 (II) and around year-end 2021 (III):

1) **Direct price effect:** Higher ammonia prices supports higher profitability since **YCA's margin** for certain volumes is **based on a percentage-reference to ammonia prices**
2) **Volatility effect:** Ammonia revenue and **costs are typically recognized based on current ammonia prices**. However, revenue from sales to Yara European plants and costs of sourcing from Yara's European plants, is based on a **~1-month lag**

Source: Company information; Argus
1) Based on Yara's segment reporting for the Clean Ammonia segment
2) The price increases are passed on to Yara's production plants, but with a time lag of ~1 month

EBITDA sensitivity to changes in ammonia price and sales volumes

Type of sensitivity		Scenario	Illustrative EBITDA impact	Basis
Price	Underlying price sensitivity ("Direct price effect")	↑ USD 100/t in NH3 market price	↑ ~USD 12m *(Positive impact)*	Annual
Price	Short-term volatility ("Temporary effect")	↑ USD 100/t in NH3 market price	↓ ~USD 5m *(Negative impact)*	Monthly
Volume sensitivity		↑ 0.5mT volumes of transported NH3	↑ ~USD 15-20m *(Positive impact)*	Annual

One-off effects that are temporary/reverses assuming that prices revert to "starting point"

Source: Company information
Note: Based on the structure and composition of YCA's contracts and trading routes, as well as the prevailing ammonia market structure, as of the date of this presentation

No net interest bearing debt and working capital significantly above normalized levels

Balance sheet

USDm	2019	2020	2021	Q1 2022
Intangible assets	55	55	55	55
Property, plant and equipment	240	227	221	218
Right-of-use assets	33	26	32	42
Other non-current assets	0	2	0	6
Total non-current assets	**329**	**309**	**308**	**321**
Inventories	33	24	120	179
Trade receivables	96	73	280	277
Prepaid expenses and other current assets	3	5	7	10
Gross debit positions[1]	181	133	0	113
Cash and cash equivalents	0	0	0	0
Total current assets	**313**	**234**	**407**	**579**
Total assets	**643**	**543**	**715**	**901**
Total equity	**445**	**399**	**400**	**452**
Deferred tax liabilities	1	1	7	9
Long-term lease liabilities	20	12	16	23
Total non-current liabilities	**21**	**13**	**23**	**31**
Gross credit positions[1]	68	48	80	89
Trade and other payables[5]	81	54	183	292
Current tax liabilities	4	6	0	6
Other current liabilities	10	9	12	9
Short-term lease liabilities	13	15	17	21
Total current liabilities	**176**	**131**	**292**	**417**
Total equity and liabilities	**643**	**543**	**715**	**901**
Net working capital[2]	**41**	**38**	**211**	**164**

Comments

PPE and right-of-use assets

- Fixed assets **mainly comprise YCA's 5 owned vessels** (PPE) in addition to **leasing agreements on vessels**
- **No terminals included** as these are **owned by Yara**

Net debt

- YCA is today **funded by a cash-pool arrangement** with Yara
- Shortly after the organization of Yara's Clean Ammonia assets into a newly established and wholly-owned Yara subsidiary (i.e. YCA), **YCA is expected to have approximately zero net interest-bearing debt,** excluding leases

Net working capital (NWC)

- Primarily comprising trade working capital items[3], which is directly **linked to ammonia price levels**
- Over the period, YCA's **NWC in percentage of revenue** has been relatively stable, typically in the **~5% range**[4]
- **Current NWC of USD 164m (and adjusted of USD 257m**[5]) is **significantly higher than normalized levels**, with subsequent **cash release on retracting ammonia prices**

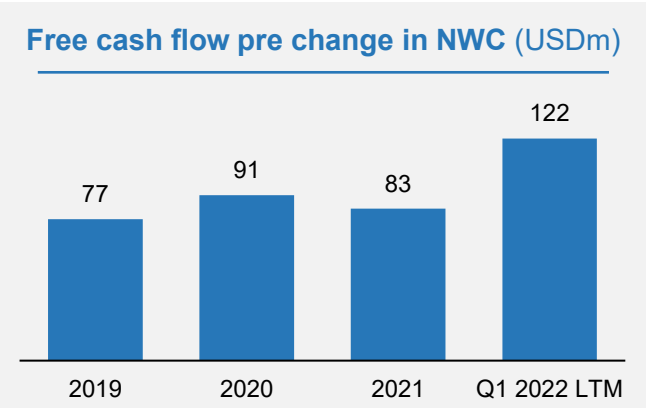
Source: Company information

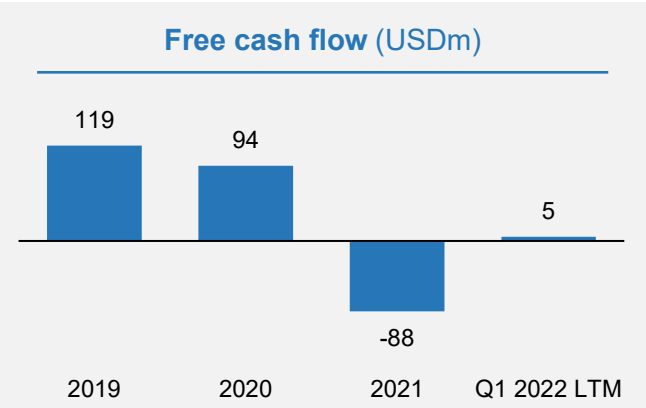
1) In Yara International cash-pooling arrangement
2) NWC is defined as trade receivables plus inventories and prepaid expenses and other current assets, less trade and other payables and other current liabilities
3) Trade working capital is defined as receivables plus inventories, less trade and other payables
4) NWC as % of revenue calculated as average NWC over the year (year start and year end) divided by the revenue for the year
5) USD 93m of overdue payables as of Q1 2022, which will be retained by Yara due to sanctions against Russia and certain Russian entities and individuals, as well as Belarus

Generally strong cash generation is currently impacted by NWC build-up from high ammonia prices

Key cash flow items

USDm	2019	2020	2021	Q1 2022 LTM
Income before tax	**80**	**81**	**88**	**126**
Depreciation and amortization	24	34	38	42
Income taxes paid	-15	-3	-6	0
Other[1]	-1	-1	-4	-10
Operating cash flow pre change in NWC	**88**	**110**	**116**	**157**
Capex	-1	0	-9	-8
Payments of lease liabilities[1]	-10	-19	-25	-27
Free cash flow[2] pre change in NWC	**77**	**91**	**83**	**122**
Change in NWC[3]	42	4	-171	-116
Free cash flow[2]	**119**	**94**	**-88**	**5**





Comments

- **Operating cash flow pre change in net working capital has increased gradually since 2019**
- **Limited capex over the period**. Increase in 2021 primarily related to dry docking of own vessels
- Lease payments have increased primarily due to **more vessels to support the operation following dry docking of owned vessels**
- **Net working capital is largely linked to the ammonia price**, driving a significant increase in 2021 and Q1 2022 LTM
- **Higher cash taxes in 2019** due to **changes in tax regime/rates** relating to Switzerland resulting in some **one-off effects**
- **Cumulative conversion of EBITDA into free cash flow[4] of >70%** from 2019 to 2021
- 2021 and Q1 2022 LTM **free cash flow heavily impacted by a spike in NWC**

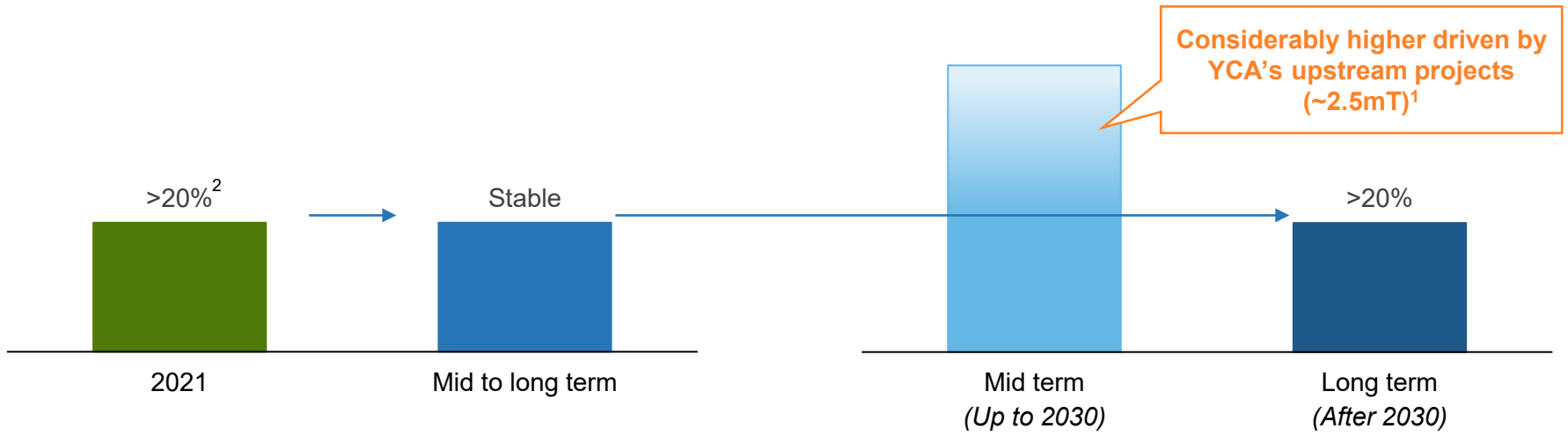
Source: Company information
1) Interest on lease liabilities are included in "other"
2) Free cash flow is an APM defined as operating cash flow less capex and lease payments, and are consequently excluding financing transactions with Yara
3) Deviations in change in NWC versus delta from balance sheet are primarily related to currency effects
4) Free cash flow pre change in NWC

Segment financial targets
Ammonia Sales and Logistics (ASL) (1/2)

Conventional applications (ASL 1)

New applications (ASL 2)

YCA market share in traded ammonia *(%)*



Stable volume development in conventional applications expected where YCA targets to **maintain its market-leading position and replace any converted volumes** (i.e. to blue or green) with additional grey volumes

YCA targets to **extend its market leading position to the rapidly growing clean ammonia market, capturing high volume growth**. **YCA aims to sell all asset-backed production**, with a volume target of ~2.5mT[1] by 2030, plus additional volumes from third-party sourcing. Of these volumes, 300kT are expected to be captively supplied for downstream use in green and blue fertilizers

Attractive potential for profitable growth, combining YCA's leading platform with development of clean ammonia market

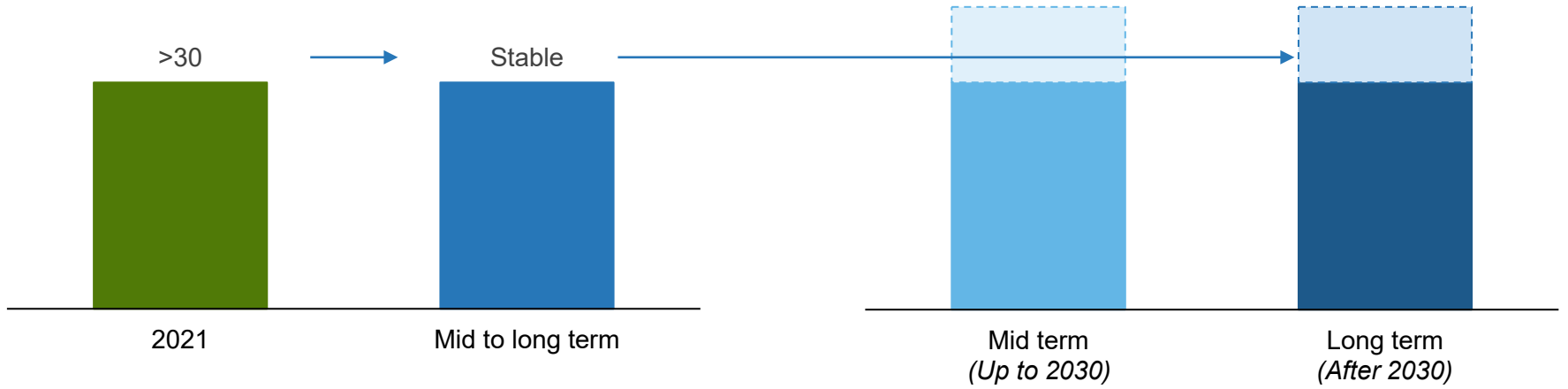
Source: Company information
1) Assuming 100% offtake from upstream projects for YCA. Under the current agreement for Sluiskil, YCA has the right to offtake 50% of the gross volume of ~400kT plus any surplus from Yara's 50% share of the volumes
2) Based on volumes of traded ammonia in 2021 - Argus market study (2022)

Segment financial targets
Ammonia Sales and Logistics (ASL) (2/2)

Conventional applications (ASL 1)

New applications (ASL 2)

Profitability
(EBITDA USD/tonne)



Robust margins for conventional applications **supported by YCA's existing margin drivers**. Accordingly, YCA targets **EBITDA margins >30 USD/t**

For **new applications** (i.e. excluding the fertilizer segment), YCA expects **~10 USD/t higher margin than in ASL 1 from optimization from increased scale** and to **cover additional investments**. For **clean ammonia** in the **fertilizer segment**, YCA expects **materially lower margins** given **largely captive volumes** and hence **different level of involvement** from YCA

Attractive potential for profitable growth, combining YCA's leading platform with development of clean ammonia market

Source: Company information

Segment financial targets
Clean Ammonia Projects and Production (CAPP)

Selected upstream projects (to 2030)

Type	Project names	Framework in place	Volume (kT)[1]	Type	YCA capex	Indic. start of production
Blue ammonia	Grey to blue (CCS) North America	✓	~600	Offtake	-	2026 – 2029
	Sluiskil CCS Europe	✓	~400	Offtake	-	2025 – 2029
	New project North America	✓	~1,100	Majority stake	USD 1.5 – 1.8bn[2]	2028 – 2030
Green ammonia	HEGRA Norway	✗	~400	Majority stake	TBA[3]	2027 – 2030
	Skrei (pilot project) Norway	✓	~20	Owned	USD ~50m[4]	2023
	Yuri (pilot project) Australia	✓	~3	Offtake	-	2025 – 2026

Ambitions and targets

Attractive returns

✓ **≥7%** after-tax real rate of return on upstream projects

Flexible ownership strategy

✓ **Investments in both blue and green projects** and in different **constellations** (majority stake, minority stake, offtake-only etc.)

Key enabler

Certificates

✓ **Mix of certificates and physical volumes** to optimize logistics and reduce carbon footprint

~2.5mT of asset-backed clean ammonia volumes targeted by 2030 with additional volumes expected from third-party sourcing

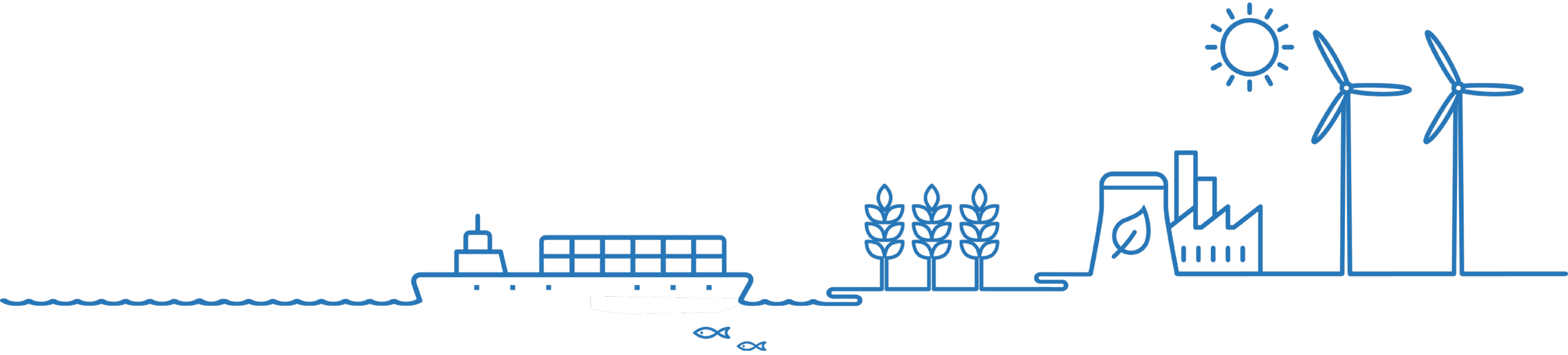
Source: Company information, based on current estimates/expectations
1) Assuming 100% offtake from upstream projects for YCA. Under the current agreement for Sluiskil, YCA has the right to offtake 50% of the gross volume of ~400kT plus any surplus from Yara's 50% share of the volumes
2) Capex calculated based on an assumed 70% ownership for YCA
3) Framework, including sufficient level of government support, yet to be concluded for HEGRA. Company to revert on capex
4) Net capex after ENOVA support, which is still subject to ESA approval

Group financial targets and outlook

Capex	▪ **Ammonia Sales and Logistics (ASL 1 and 2):** YCA expects to invest up to USD 400m in infrastructure related to mid- and downstream until 2030[1] ▪ **Clean Ammonia Projects and Production (CAPP):** Current project pipeline with total capex of USD 1.6 – 1.9bn[2] + HEGRA[3] until 2030 ▪ Minor maintenance capex expected until start of production from the major upstream projects towards the end of the decade
Tax	▪ Long-term corporate tax rate of ~20%, representing a blend of respective corporate tax rates in Norway, Switzerland and US ▪ Tax rate lower at present (14-15%). Production growth expected to increase tax rate towards the end of the decade
Capital structure and allocation	▪ YCA may raise equity to support its accelerated YCA's growth plans ▪ YCA aims to establish a standalone capital structure that is independent from Yara. The final decision will be ratified when further funding is required, and will depend on market conditions at that time ▪ Flexibility to consider various structures to optimize funding, including partner/co-investments, minority stakes, project finance etc. ▪ Over the near to mid term, YCA expects to maximize value creation by executing on its growth plan. Accordingly, YCA's current intention is to re-invest any cash flows that it may generate

Source: Company information
1) Assumes that the future proportion of owned vs. leased vessels remains aligned with today's fleet ownership structure
2) Capex calculated based on an assumed 70% ownership for YCA
3) Framework, including sufficient level of government support, yet to be concluded for HEGRA. Company to revert on capex

Additional material



Combined financials shows somewhat lower results vs. segment financials due to the following factors

Basis of preparation		EBITDA impact Q1 2022 LTM
Yara segment financials	**Segment financials as presented for Yara's Clean Ammonia segment, reflecting core activities of YCA today (primarily related to the YCA's ASL 1 segment)**	**USD 166m**
− Group/overhead costs	Adjustments related to **allocated costs from Yara** not previously included in segment reporting	**- USD 2m**
− Project costs	Adjustments related to **projects previously booked outside** of Yara's Clean Ammonia segment	**- USD 1m**
− Perimeter adjustments	Adjustments related to **differences in perimeter/scope** of YCA vs. Yara's segment reporting for Clean Ammonia	**- USD 4m**
= Combined financials	**Basis for historical financials and key focus for analysis herein** (unless otherwise stated)	**USD 159m**
+ Standalone adjustments	Adjustments that will be a consequence of the **carve-out and related matters**, but have **not occurred historically, estimated to account for ~USD 4-5m**	
= Standalone financials		

Source: Company information

YCA and Yara will cooperate extensively in developing clean ammonia production and sourcing

Governance structure/framework

Joint Development Agreement

Yara Clean Ammonia

Key principles

- YCA will be **Yara's preferred supplier of clean ammonia** and/or clean ammonia **certificates** for **fertilizer and industrial use**
  - YCA will be entitled to have a **Last Look** if Yara would like to source from another supplier
- YCA will be the **preferred "Yara Group" owner of clean ammonia assets**
  - YCA will be entitled to have **a Last Look at the principal investment decision**, as well as a preferred right to acquire any Yara-produced clean ammonia based on a Last Look mechanism
- YCA will take **project lead** for all Yara clean ammonia projects
  - Right to take lead at the first internal decision point or earlier
- If YCA does not exercise its rights to take project lead at the first internal decision point and ownership at principal investment decision, Yara is in principle free to continue the project in **coordination and project participation from YCA**
- No **sunk capital cost** to be charged to the pilot projects Skrei, Haddock and Yuri (at Yara's sites) for the use of Yara's **Haber-Bosch** synthesis plants. **Future projects will pay a capital cost at arm's length reflecting alternative use for Yara**
- Yara offers to **operate and maintain YCA assets** on Yara sites at arm's length conditions based on **cost and 10% mark-up**

Source: Company information

In the US, the 45Q tax credit is already in place, supporting economics of blue ammonia production

		Equipment placed in service before Feb-2018	Equipment placed in service on Feb-2018 or later
		USD/t of CO2 captured and sequestered	
Credit amount (per tonne of CO2)	**Geologically sequestered CO2**	USD 23.82 in 2020[1]	**USD 31.77 in 2020 → increasing to USD 50 by 2026[2]**
	Geologically sequestered CO2 with EOR	USD 11.91 in 2020[1]	USD 20.22 in 2020 → increasing to USD 35 by 2026[2]
	Other qualified use of CO2	None	USD 20.22 in 2020 → increasing to USD 35 by 2026[2]
Claim period		Until 75mT CO2 are captured and sequestered	12-year period once facility is placed in service
Qualifying facilities		Capture carbon after 10-Mar-2018	Begin construction before 1-Jan-2026
Annual capture requirement		Capture at least 500,000 tonnes	**Power plants**: Capture at least 500,000 tonnes **Facilities that emit no more than 500,000 tonnes per year**: Capture at least 25,000 tonnes **DAC[3] and other facilities not described above**: Capture at least 100,000 tonnes

Source: Congressional Research Service ("The Tax Credit for Carbon Sequestration (Section 45Q)", 2021)
1) Inflation-adjusted annually (as computed and published by the US Secretary of Commerce)
2) Then inflation-adjusted (as computed and published by the US Secretary of Commerce)
3) DAC = direct air capture