CREDIT OPINION
17 November 2026

Update

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RATINGS

Yara International ASA

Domicile	Oslo, Norway
Long Term Rating	Baa2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Yara International ASA

Update following rating affirmation

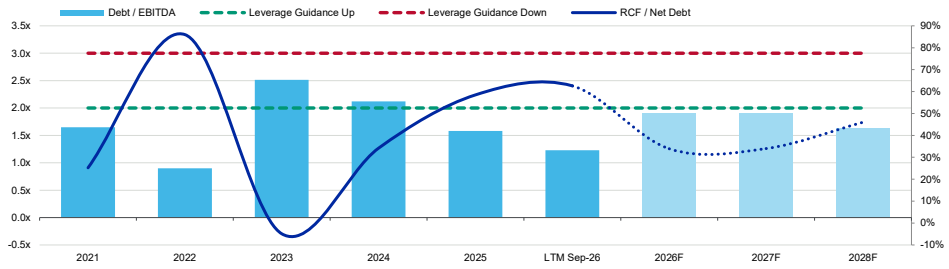
Summary

Yara International ASA's Baa2 long-term issuer rating is underpinned by its strong business profile, supported by significant scale and highly integrated operations. Yara holds a leading position in the global nitrogen fertiliser market, both as a producer and distributor. Its flexible production setup, diversified asset footprint and natural gas sourcing provide resilience against changing market conditions, including volatility in agricultural commodity and energy markets, regulatory changes and geopolitical risks. The rating does not include an uplift from the Baseline Credit Assessment (BCA) of baa2, reflecting our assumption of low government support and low default dependence between Yara and its sovereign shareholder, the Government of Norway (Aaa stable).

Yara demonstrated the resilience and flexibility of its integrated business model in 2026, amid significant volatility in agricultural commodity prices and demand, as well as sharply higher natural gas and other feedstock costs. The company leveraged its sourcing flexibility to replace higher-cost European production with imported ammonia, thereby protecting profitability. Its own phosphate mine in Finland also helped mitigate the impact of higher input costs.

The rating is further supported by Yara's long track record of prudent financial policy, balancing capital investment and shareholder distributions through industry cycles. We expect Moody's-adjusted Debt/EBITDA to remain around 1.8x over the next 12-18 months, including additional debt to fund the $1.3 billion acquisition of an ammonia production facility in Texas City, US, from Gulf Coast Ammonia (GCA). Yara's balance-sheet strength provides sufficient capacity to absorb the transaction while maintaining adequate financial headroom within the Baa2 rating.

Exhibit 1
Yara is well positioned in the Baa2 rating category



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Resilient business model, underpinned by significant scale and leading positions in the fertiliser market, as well as an extensive global distribution network and sizeable marketing operations for nitrogen fertilisers

» Flexible growth strategy and strong track record of producing premium fertiliser products, for which the price volatility is more moderate than commodity fertilisers

» Prudent financial policy with strong liquidity and moderate leverage through the cycle

Credit challenges

» The cyclical fertiliser business is subject to capacity additions, demand and pricing trends in agricultural commodities

» Significant exposure to volatile natural gas prices, both as a feedstock and as a source of fossil fuel

» Credit metrics could be stretched by major capital outlays for maintenance and growth spending and/or material shareholder distributions

Rating outlook

The stable outlook reflects our view that, despite fluctuations in Yara's operating performance through the cycle, the company will continue to pursue prudent capital allocation and financial policies to maintain credit metrics consistent with its current Baa2 long-term issuer rating.

Factors that could lead to an upgrade

Yara's ratings could be upgraded if the company improves its profitability and cash flow generation, leading to a sustained reduction in financial leverage. An upgrade would require:

» Moody's-adjusted Debt/EBITDA to be sustained well below 2.0x through the cycle; and

» Retained Cash Flow/Net Debt to move towards 30%.

It would also require Yara to demonstrate a commitment to a financial profile consistent with a higher rating.

Factors that could lead to a downgrade

The ratings could be downgraded if Yara:

» Experiences a severe and sustained deterioration in operating performance and cash flow generation;

» Undertakes a more aggressive debt-funded capital spending programme or pursues further debt-funded acquisitions;

» Moody's-adjusted Debt/EBITDA increases sustainably above 3.0x; and

» Retained Cash Flow/Net Debt decreases below 20%.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2
Yara International ASA

(in $ billions)	2022	2023	2024	2025	LTM Sep-26	12-18 months Forward View*
Revenue	23.9	15.5	13.9	15.6	16.9	16.5 - 17.0
EBITDA Margin	20.4%	11.2%	14.2%	17.5%	19.1%	17.0% - 18.0%
Return on Average Assets	22.0%	4.3%	5.9%	10.2%	11.8%	8.5% - 9.5%
Debt / EBITDA	0.9x	2.5x	2.1x	1.6x	1.2x	1.8x - 2.0x
RCF / Net Debt	86.0%	-4.9%	34.2%	58.5%	62.6%	30.0% - 35.0%
EBITDA / Interest Expense	20.4x	6.5x	8.1x	10.3x	12.4x	8.5x - 10.5x

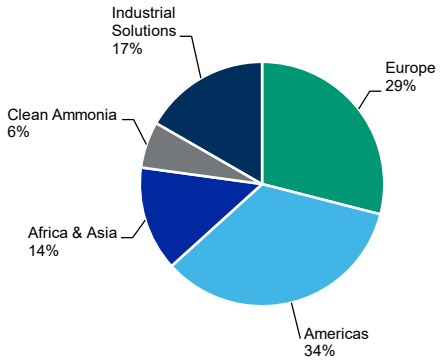
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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Headquartered in Oslo, Norway, Yara is the largest European producer and marketer of nitrogen fertilisers. As of September 2026, Yara had about 7.9 million tonnes of operative ammonia production capacity, including the capacity in Yara's associate entities across 25 production plants. The Gulf Coast Ammonia acquisition is expected to add 1.3 million tonnes of annual ammonia production capacity upon completion. Yara is the world's largest producer of nitrates, the most important type of fertiliser in Europe measured by annual consumption, and the largest producer of compound NPKs (nitrogen, phosphate and potassium), which contain all three primary crop nutrients, the most common multi-nutrient fertilisers in Western Europe.

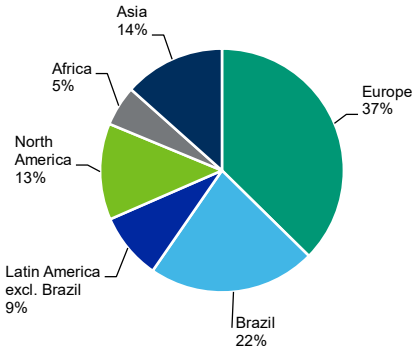
The Government of Norway is Yara's largest shareholder, with a stake of around 36% as of 31 October 2026, while the remaining shares are widely held. In the 12 months period to September 2026, Yara reported revenue of $16.9 billion and Moody's-adjusted EBITDA of $3.2 billion. As of early November 2026, Yara's market capitalisation was around $10.7 billion. The largest markets for Yara are Europe (37% of revenue for the 12 months to September 2026), Brazil (22%), Asia (14%), North America (13%), Latin America excl. Brazil (9%) and Africa (5%).

Exhibit 3
External revenue breakdown by operating division (LTM Sep-26)



LTM = Last 12 months.
Source: Company filings

Exhibit 4
External revenue breakdown by region (LTM Sep-26)



LTM = Last 12 months.
Source: Company filings

Detailed credit considerations

Yara's performance benefits from its leading positions in the global fertiliser market

As the world's largest producer of nitrates fertiliser, and one of the largest producers of nitrogen fertilisers, Yara's business profile is underpinned by the significant scale and high degree of integration of its operations, its diversified and distribution-focused business model, and its leading positions in the global fertiliser market. However, these positives are tempered by the relatively high earnings volatility that is characteristic of its core nitrogen-based fertiliser business. The seasonality and cyclicality of agricultural markets, grain prices and other farm input costs impact farmers' affordability and hence the demand for fertiliser. Profit margins for nitrogen fertilisers are determined by the spread between fertiliser prices and natural gas prices, periodic market supply and demand imbalances, resulting from extended periods of investments for capacity additions and the company's exposure to swings in both energy and raw material costs.

Yara's solid performance through the cycle is supported by its flexible production and global distribution capabilities that have provided it with a reasonably resilient business model despite the fertiliser cycle. Yara can meet seasonal fluctuations in the demand for fertilisers with periodic production curtailments, ceasing production and restarting at short notice relative to other high fixed-cost industries. Around 50% of Yara's total deliveries are derived from value-added products such as calcium nitrate (CN), compound fertiliser (NPK) and differentiated products, such as calcium ammonium nitrate (CAN) and ammonium nitrate (AN), all of which attract solid and typically stable price premiums. Yara's significant footprint outside Europe and its own extensive distribution network partly mitigates exposure to volatile European energy prices. This will further improve with the GCA acquisition, which will add 1.3 million tonnes of annual ammonia capacity and diversify Yara's energy exposure towards lower-cost North American gas. Yara can produce nitrates, NPK and CN in Europe using imported ammonia, which reduces its exposure to volatile European gas prices.

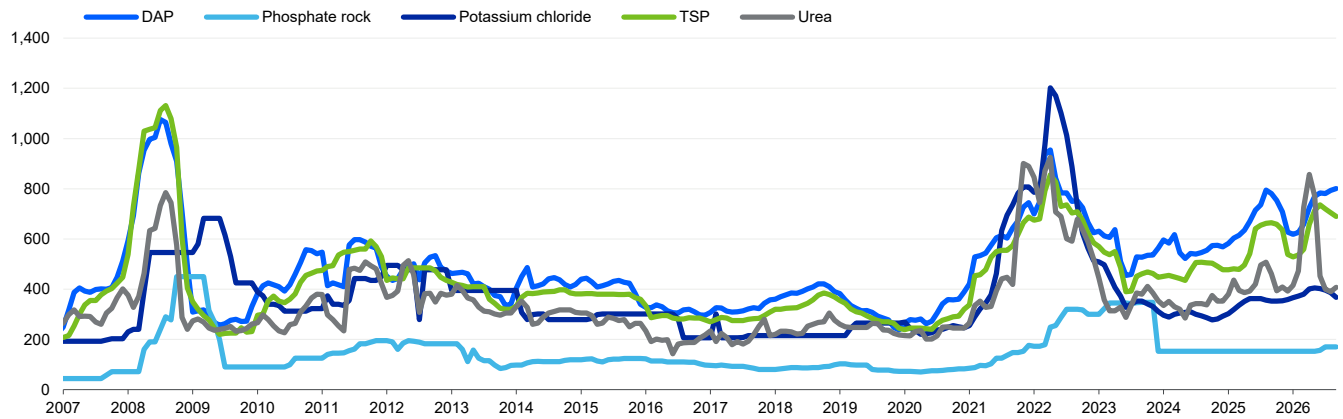
For the first nine months of 2026, Yara reported revenue of $12.9 billion, compared with $11.7 billion in prior year period, despite a 6% decline in total deliveries. Reported EBITDA increased to $2.66 billion from $1.98 billion, while EBITDA excluding special items rose 18% to $2.48 billion from $2.09 billion (all per company definition). The underlying earnings improvement reflected stronger first-half margins, some initial cost savings from Yara's EBITDA improvement programme and continued cost discipline, which more than offset lower volumes and higher third-quarter gas costs.

Fertiliser prices elevated above the long term average but will remain volatile

Fertiliser prices remained elevated and volatile during the first nine months of 2026. Urea prices rose through September, mainly as a result of much lower exports from the Middle East following the outbreak of the widespread conflict earlier this year. Supply from the region remains constrained and European gas prices very high. We expect prices to remain volatile, despite a material decline in Urea and Ammonia prices which occurred mainly in the third quarter. Key factors remain geopolitical uncertainty, energy costs, trade restrictions and shifts in Chinese exports and Indian purchasing.

Exhibit 5

Nitrogen fertiliser prices experienced significant volatility in 2026



Source: World Bank and Moody's Ratings

Elevated fertiliser prices and weak crop prices limited farmer affordability, contributing to reduced fertiliser use in some markets during the 2026 season. Separately, purchasing for the 2027 season is lagging prior-year levels across Europe, the US and Latin America, leaving substantial seasonal buying outstanding. Nitrogen fertiliser prices remain substantially below their March–April 2026 peaks and stronger crop prices have since improved affordability, which could support demand recovery in 2027.

Under the EU's Carbon Border Adjustment Mechanism (CBAM), carbon pricing on imported fertilisers is being phased in over 2026–2034. The mechanism has increased European fertiliser prices and could adversely affect competitiveness and demand over the longer term, although it aims to create a more level playing field between European fertiliser producers and international competitors.

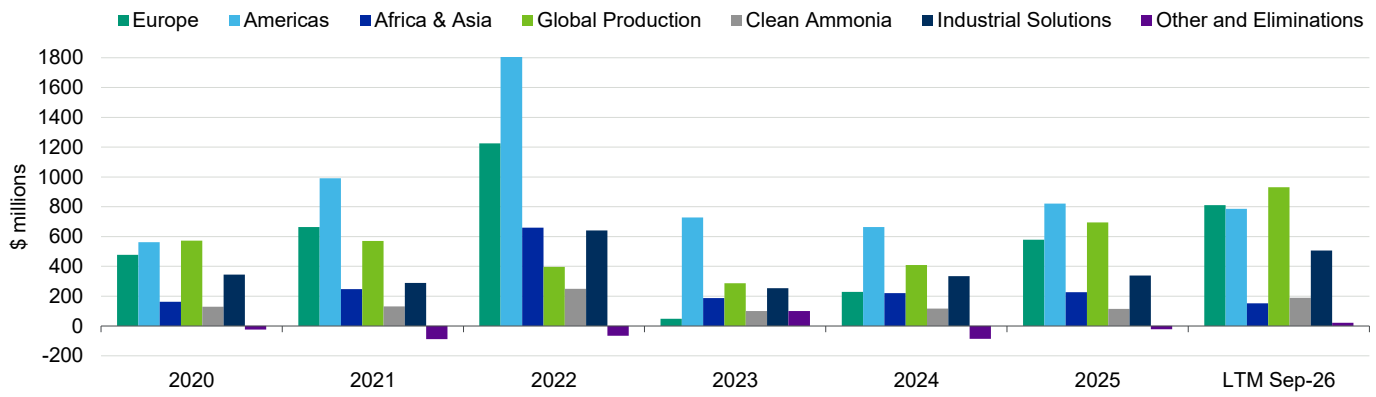
Profitability was pushed up by higher prices in 2026, while operational efficiencies should drive sustainable improvements

During the first half of the year, Yara benefitted significantly from higher fertiliser prices, which more than offset increased gas cost and lower volumes. As prices started to decrease in the third quarter, the company faced margin pressure due to higher input costs.

Looking ahead, we factor in cost and operational improvements, in line with the company's target to achieve a $350 million EBITDA uplift by 2030. Profitability will continue to be supported by the premium product portfolio and flexible ammonia sourcing. Subject to successful completion of the acquisition and ramp-up, GCA should further strengthen Yara's cost competitiveness by increasing its exposure to lower-cost North American gas and expanding flexibility to replace higher-cost European ammonia production with imports.

Exhibit 6

Reported EBITDA by operating division (LTM Sep-26)



LTM = Last 12 months.
Source: Company filings

Yara's disciplined capital allocation and financial policies underpin credit metrics in line with an investment grade rating

Yara has a long track record of adopting a prudent capital allocation and financial policy. This has enabled the company to achieve an effective balance between maintaining credit metrics in line with an investment grade rating, sustaining capital investment, and distributing returns to shareholders, while operating in an industry subject to cyclicality. We consider Yara's publicly stated commitment to its Baa2 rating a positive for the credit profile.

Yara's latest capital spending guidance indicates approximately $1.1 billion in 2026, comprising $900 million of maintenance expenditure and $200 million for committed growth projects. The company expects total capital spending of $1.2 billion in 2027, with a broadly similar annual level indicated for 2028–2030. These amounts exclude the $1.3 billion GCA acquisition, for which closing is expected by the end of 2026, subject to customary conditions and regulatory approvals. Capital discipline remains central to Yara's strategy, with maintenance spending prioritised towards higher-return assets and an emphasis on realising cash flows from completed growth investments.

The GCA acquisition represents a significant near-term investment to diversify energy exposure and strengthen cost competitiveness. Yara has secured a dedicated $1.4 billion committed bank facility to fund the acquisition, which was undrawn as of 30 September 2026. Following completion, Yara intends to prioritise a strong balance sheet while retaining capacity for selective investment opportunities

and shareholder distributions. Although the GCA acquisition will increase leverage, Yara's strong credit metrics mean that the additional debt can be comfortably accommodated within the Baa2 rating.

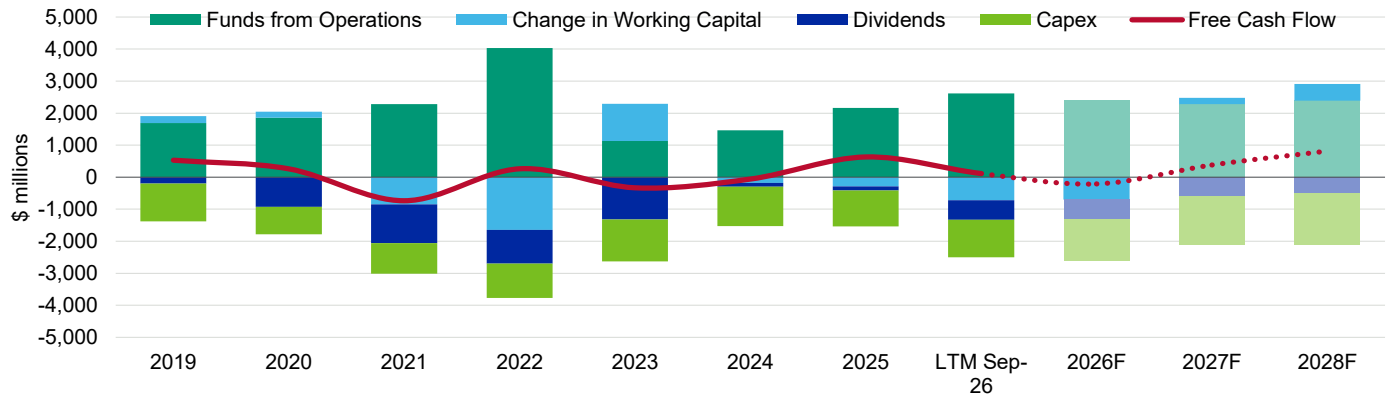
We expect Yara's ordinary dividends over 2027–2028 to remain broadly consistent with its policy of distributing 50% of the prior year's net income. Additional shareholder returns will be assessed against investment funding needs, liquidity and the company's targeted capital structure, in line with its medium-term target range of 1.5x-2.0x Net Debt/EBITDA (company definition, excluding special items). For the 12 months to September 2026, Yara reported net leverage of 0.9x. We expect Moody's-adjusted gross Debt/EBITDA of approximately 1.9x in 2026, slightly decreasing again over the next 12-18 months, remaining well in line with our expectations for the rating.

Solid cash generation supported by operational efficiencies enables substantial capital investment

We forecast Yara to continue generating substantial Moody's-adjusted free cash flow in 2027 and 2028, although below the level generated in 2025. Due to working capital effects and a sizeable dividend distribution, we expect free cash flow to be slightly negative in 2026. Our forecast assumes further decreasing fertiliser prices and as a result normalised margins in 2027–28. We expect dividend payments to decline in line with lower prior-year net income, offsetting the lower operating cash generation. Disciplined capital spending should help to preserve free cash flow generation despite sizeable maintenance requirements and committed growth investments. The extent of the improvement remains sensitive to fertiliser-price movements, purchasing patterns and European gas costs.

Exhibits 7

FCF development



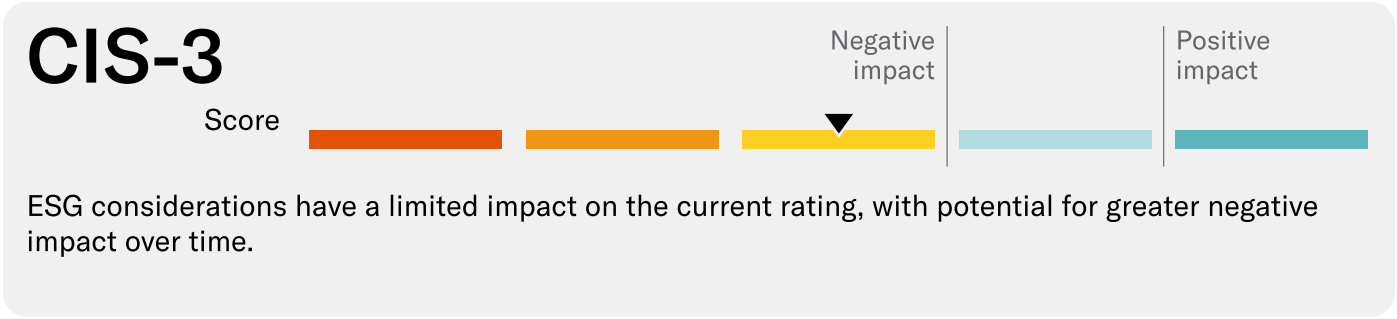
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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

ESG considerations

Yara International ASA's ESG credit impact score is CIS-3

Exhibit 8

ESG credit impact score



Source: Moody's Ratings

The credit impact score **CIS-3** for Yara International ASA reflects our assessment that the ESG exposures are overall considered to have a limited impact on the current credit rating with the potential for greater negative impact over time. Yara has highly negative environmental and social risks. Conversely, governance risk assessment benefits from the adoption of conservative financial policies, strong management credibility, track record, and transparent, reliable compliance and reporting.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Yara plays an important role in agricultural food production which is in turn heavily exposed to climate risk. Unpredictable and extreme weather conditions negatively impact crop production and contribute to volatility in agricultural commodity prices and the demand for fertiliser. At the same time, conventional fertiliser production causes harmful emissions into the air, soil, and water. The consumption of hydrocarbons, mostly natural gas, for the ammonia production process, is both Yara's main feedstock and energy source. The use of fertiliser comes with the risks of soil leaching, nutrient imbalance, and run-off polluting waterways. Yara remains exposed to an increasing trend for more stringent regulations relating to environmental risk which could have a substantial impact on earnings. Collaboration with government agencies, private companies, and organizations will be required to facilitate and fund large-scale carbon capture and clean hydrogen and ammonia projects designed to meet global emission targets.

Social

Yara operates large industrial plants, distribution, and storage facilities, and many of Yara's raw materials, intermediaries, and products are classified as hazardous to human health, thereby presenting occupational risks, and the possibility of accidents, and injuries. Yara's social risk assessment benefits from a strong safety record and long-standing business-to-business customer relations.

Governance

Yara maintains a conservative financial strategy and risk management, with a strong balance sheet and liquidity position. The company has a publicly stated commitment to an investment-grade rating, which has been maintained throughout years of operating in a volatile industry, a testament to the management's credibility and track record.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Yara's liquidity is excellent. As of 30 September 2026, the company reported cash and cash equivalents of $874 million, including $84 million unavailable for use by the group. It also had an undrawn $1.5 billion committed revolving credit facility maturing in 2031, with a one-year extension option. Separately, Yara secured a $1.4 billion committed acquisition bridge to fund the GCA acquisition.

Rating methodology and scorecard factors

The principal rating methodologies used in these ratings were Chemicals published in February 2026 and Government-related Issuers (GRI) published in May 2025.

Yara's partial ownership by the Norwegian government brings the company within the scope of our GRI methodology. We assume low default dependence, reflecting Yara's geographically diversified operations and limited operational and financial links with the government. We also assume low government support, reflecting the absence of guarantees or formal obligations by the Norwegian government to support Yara's financial obligations, rather than our assessment of the likelihood of such support.

Based on these assumptions, the Baa2 rating does not currently incorporate any uplift from the baa2 BCA and is aligned with the scorecard-indicated outcome based on our 12-18 months forward view.

Exhibit 10

Rating factors

Yara International ASA

Chemicals Scorecard	Current LTM September 30 2026		12-18 Month Forward View As of 12 November 2026	
	Measure	**Score**	**Measure**	**Score**
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	16.9	A	16.5 - 17.0	A
Factor 2: Business Profile (25%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3: Profitability (10%)				
a) EBITDA Margin	19.1%	Baa	17.0% - 18.0%	Baa
b) Return on Average Assets	11.8%	Baa	8.5% - 9.5%	Ba
Factor 4: Leverage And Coverage (30%)				
a) Debt / EBITDA	1.2x	A	1.8x - 2.0x	A
b) RCF / Net Debt	62.6%	Aa	30.0% - 35.0%	Baa
c) EBITDA / Interest Expense	12.4x	Baa	8.5x - 10.5x	Baa
Factor 5: Financial Policy (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa1		Baa2
b) Actual Rating Assigned				Baa2
Government Related Issuer				
Baseline Credit Assessment				baa2
Government Local Currency Rating				Aaa
Default Dependence				Low
Support				Low
Actual Rating Assigned				Baa2

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Moody's forecasts are Moody'sopinion and do not represent the views of the issuer

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 11
Peer comparison
Yara International ASA

	Yara International ASA Baa2 Stable			Nutrien Ltd. Baa2 Stable			Mosaic Company (The) Baa2 Stable			Fertiglobe plc Baa2 Stable		
(in $ millions)	FY Dec-24	FY Dec-25	LTM Sep-26	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Jun-26
Revenue	13,868	15,623	16,886	25,972	26,885	28,205	11,123	12,052	12,248	2,009	2,827	3,568
EBITDA	1,969	2,740	3,231	4,661	5,785	5,939	1,892	2,274	1,769	645	1,028	1,293
Total Debt	4,176	4,319	3,965	13,049	12,253	12,962	4,456	5,285	6,085	1,785	1,968	2,216
Cash & Cash Equivalents	232	829	747	853	701	921	273	277	294	634	735	1,373
EBITDA Margin	14.2%	17.5%	19.1%	17.9%	21.5%	21.1%	17.0%	18.9%	14.4%	32.1%	36.4%	36.2%
ROA - EBIT / Average Assets	5.9%	10.2%	11.8%	4.5%	6.6%	6.7%	3.5%	4.8%	2.2%	8.1%	15.5%	19.3%
EBITDA / Interest Expense	8.0x	10.3x	12.4x	6.0x	7.6x	7.7x	6.6x	7.8x	5.6x	4.7x	8.6x	11.0x
Debt / EBITDA	2.1x	1.6x	1.2x	2.8x	2.1x	2.2x	2.4x	2.3x	3.4x	2.8x	1.9x	1.7x
RCF / Debt	32.3%	47.2%	50.8%	22.1%	29.9%	29.2%	19.3%	25.9%	19.3%	-4.9%	29.6%	39.4%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 12
Moody's-adjusted debt reconciliation
Yara International ASA

(in $ millions)	2022	2023	2024	2025	LTM Sep-26
As reported debt	**4,217.0**	**4,230.0**	**4,048.0**	**4,186.0**	**3,832.0**
Pensions	157.0	152.6	127.6	133.0	133.0
Moody's-adjusted debt	**4,374.0**	**4,382.6**	**4,175.6**	**4,319.0**	**3,965.0**

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 13
Moody's-adjusted EBITDA reconciliation
Yara International ASA

(in $ millions)	2022	2023	2024	2025	LTM Sep-26
Reported pretax income	**3,639.0**	**191.0**	**180.0**	**1,778.0**	**1,825.0**
Add: Reported Interest Expense	231.0	322.0	237.0	244.0	238.0
Add: Reported Depreciation and Amortizatio	964.0	1,018.0	1,047.0	1,099.0	1,153.0
Moody's adjustments					
Pensions	3.0	2.0	101.0	2.0	2.0
Unusual Items	-	(230.0)	239.0	(383.0)	(11.0)
Moody's-adjusted EBITDA	**4,872.0**	**1,743.0**	**1,969.0**	**2,740.0**	**3,231.0**

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 14

Overview on selected historical Moody's-adjusted financial data

Yara International ASA

(in millions)	2022	2023	2024	2025	LTM Sep-26
INCOME STATEMENT					
Revenue	23,902	15,511	13,868	15,623	16,886
EBITDA	4,872	1,743	1,969	2,740	3,231
EBIT	3,873	725	921	1,641	2,054
Interest Expense	239	270	245	265	260
BALANCE SHEET					
Cash & Cash Equivalents	908	447	232	829	747
Total Debt	4,374	4,383	4,176	4,319	3,965
Net Debt	3,466	3,936	3,944	3,490	3,218
CASH FLOW					
Funds from Operations (FFO)	4,034	1,125	1,467	2,167	2,620
Cash Flow From Operations (CFO)	2,391	2,295	1,286	1,877	1,897
Capital Expenditures	- 1,075	- 1,307	- 1,225	- 1,119	- 1,178
Dividends	1,054	1,319	120	127	605
Retained Cash Flow (RCF)	2,980	- 194	1,347	2,040	2,015
RCF / Debt	68.1%	-4.4%	32.3%	47.2%	50.8%
Free Cash Flow (FCF)	262	- 331	- 59	631	114
FCF / Debt	6.0%	-7.6%	-1.4%	14.6%	2.9%
PROFITABILITY					
Change in Sales (YoY)	43.8%	-35.1%	-10.6%	12.7%	12.0%
EBIT Margin	16.2%	4.7%	6.6%	10.5%	12.2%
EBITDA Margin	20.4%	11.2%	14.2%	17.5%	19.1%
INTEREST COVERAGE					
(FFO + Interest Expense) / Interest Expense	17.9x	5.2x	7.0x	9.2x	11.1x
EBIT / Interest Expense	16.2x	2.7x	3.8x	6.2x	7.9x
EBITDA / Interest Expense	20.4x	6.5x	8.0x	10.3x	12.4x
LEVERAGE					
Debt / EBITDA	0.9x	2.5x	2.1x	1.6x	1.2x
Net Debt / EBITDA	0.7x	2.3x	2.0x	1.3x	1.0x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months.
Sources: Moody's Financial Metrics™

Ratings

Exhibit 15

Category	Moody's Rating
YARA INTERNATIONAL ASA	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured	Baa2

Source: Moody's Ratings

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