Knowledge grows

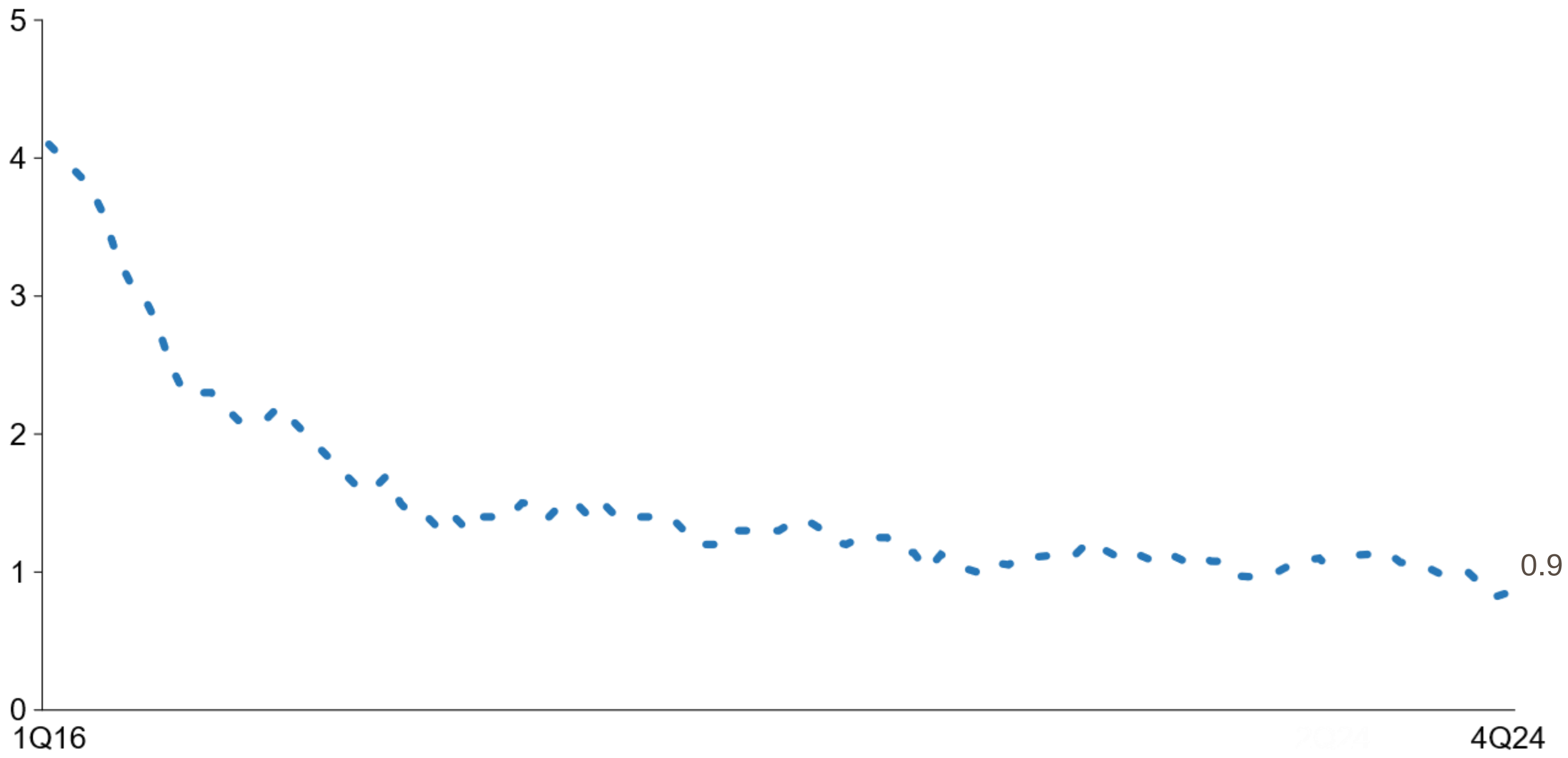
Yara International ASA

Annual General Meeting

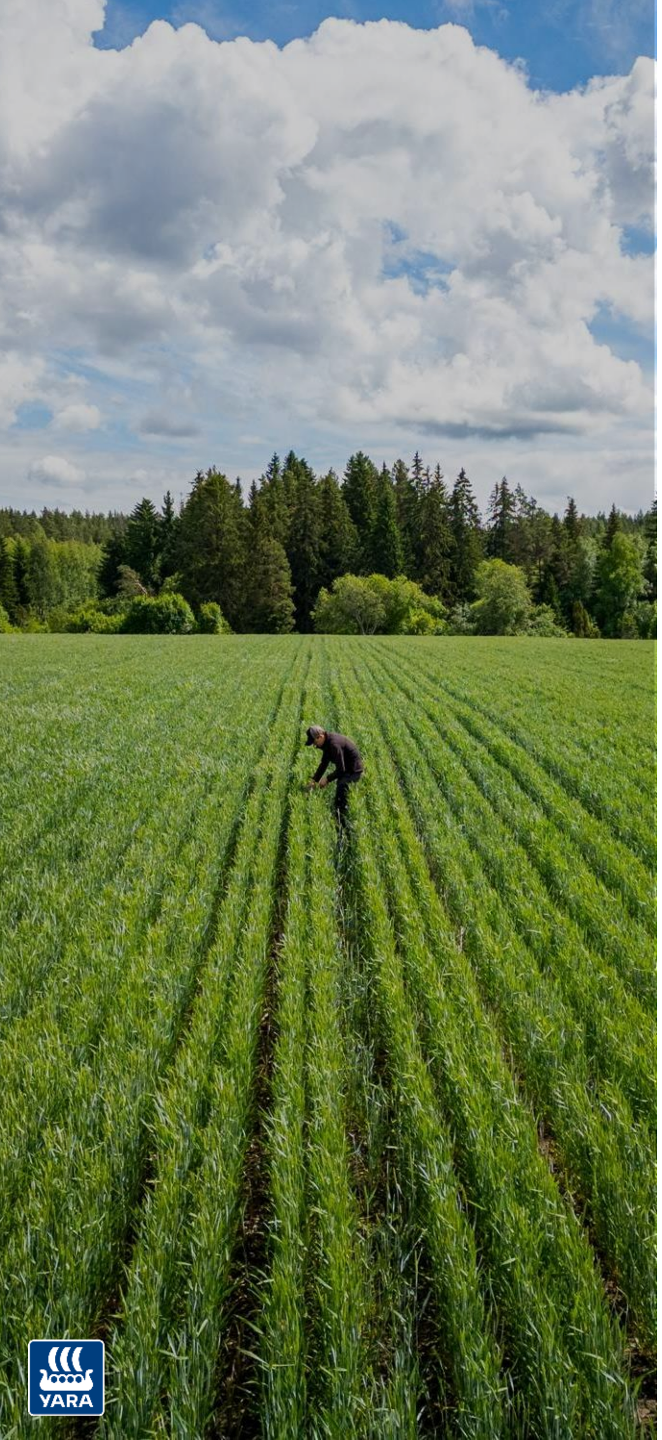
28 May 2025

All time low TRI

TRI[1] (12-month rolling)



1) Total Recordable Injuries per 1 million working hours



2024 key elements

EBITDA[2] of 2,051 MUSD with improved margins and higher deliveries

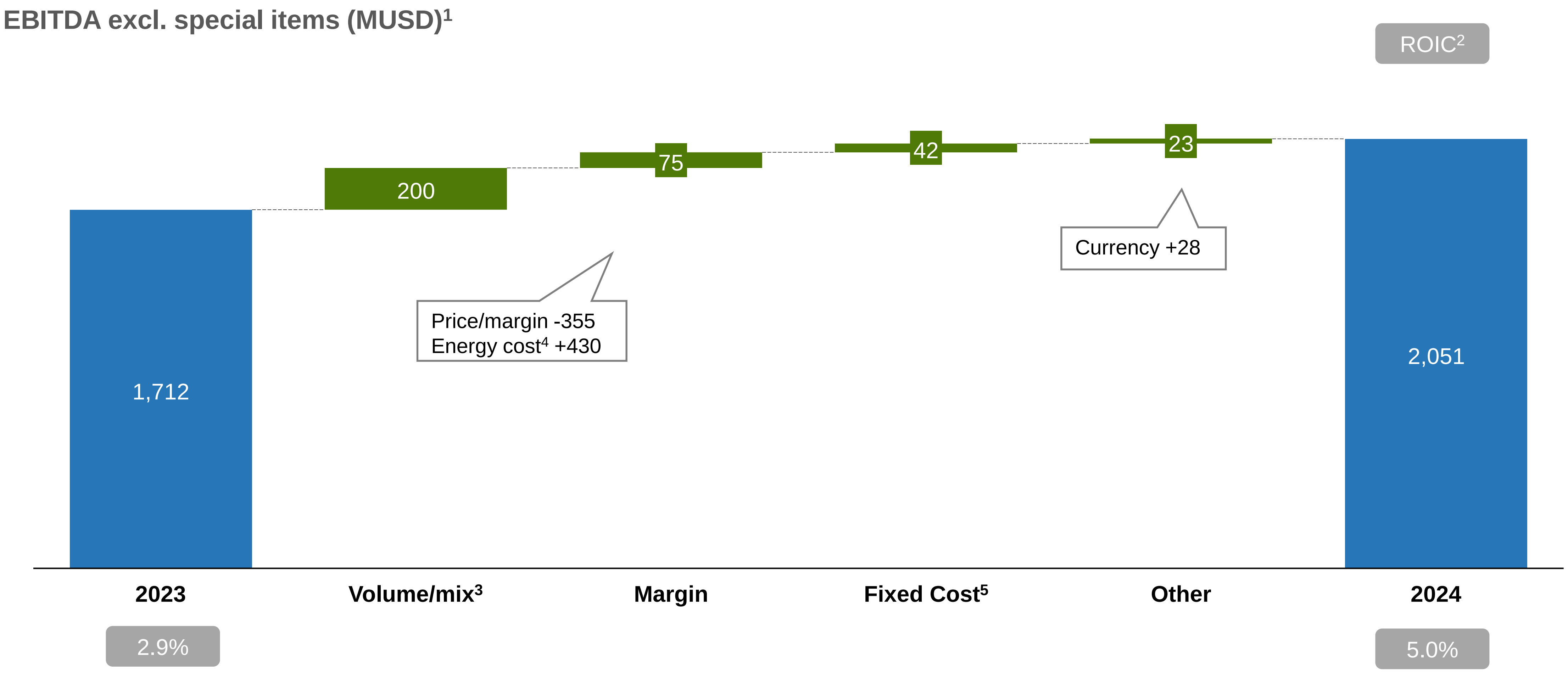
Record production[1] and safety performance, strong progress on GHG targets

Launch of cost and capex program, good progress per year-end

Top priority is increasing free cash flow[3] and shareholder returns

1) YIP production performance excluding Montoir
2) EBITDA excl. special items. For definition and reconciliation see APM section in the 4Q report, pages 26-34
3) Net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement, page 13 in the 4Q report

Improved EBITDA with increased volumes and margins, good progress on cost reduction program

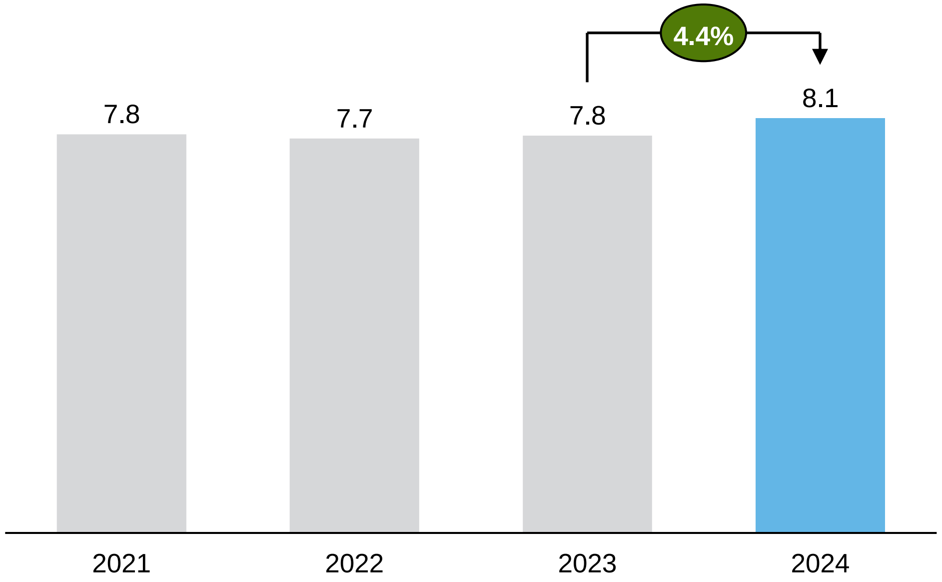


1) EBITDA excl. special items. For definition and reconciliation see APM section in the 4Q report, pages 26-34.
2) Annual ROIC. For definition and reconciliation of ROIC, see APM section in the 4Q report, pages 26-34.
3) Volume effect calculated as change in volume vs 2023 per product multiplied by margin per product in 2024. Margin calculated as residual.
4) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption.
5) Excluding currency translation effects.

A record year in production

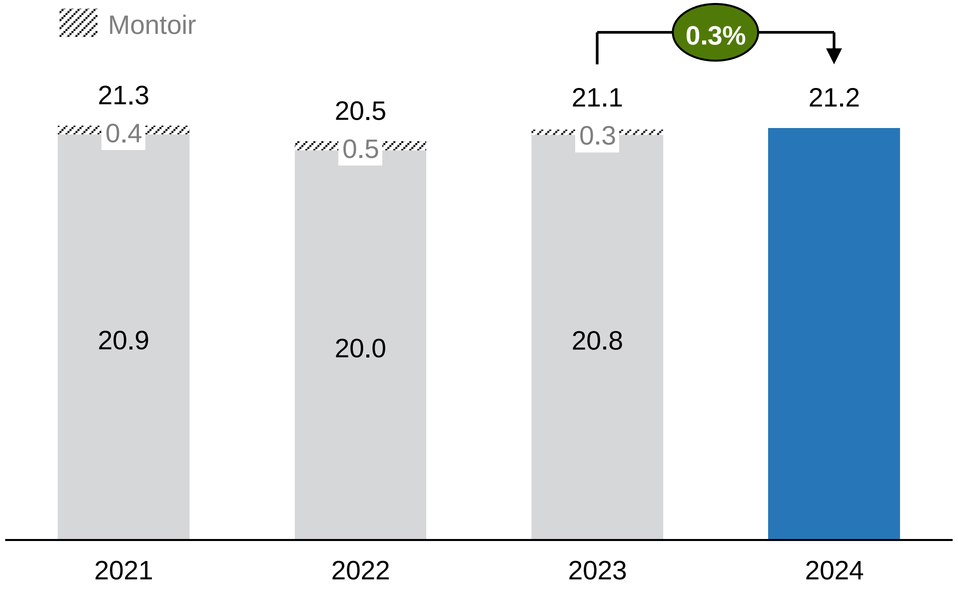
Ammonia production, YIP terms[1] (mt)

- All time high production levels
- Improved performance and reliability driven by operational performance and more stable operating environment



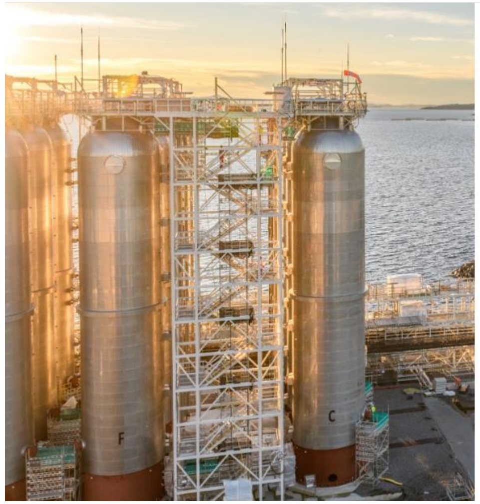
Finished product production, YIP terms[1] (mt)

- All time high production levels when adjusting for Montoir
- Strong performance across several priority plants, especially on nitrates and NPK



1) Adjusted for portfolio changes. Major planned maintenance and market-driven curtailments added back.

Yara's mission:
Responsibly feed the world and protect the planet



The Yara – Northern Lights cross-border CCS agreement

- The world's first cross-border Carbon Capture and Storage (CCS) agreement in operation
- Yara aims to reduce its annual CO_2 emissions by 800,000 tons from the ammonia production at Yara Sluiskil in the Netherlands
- The CO_2 will be liquified and shipped by Northern Lights from the Netherlands to permanent storage on the Norwegian continental shelf, 2.6 kilometres under the seabed.
- CCS operations will start in Q1 2026 and continue for 15 years
- Approximately 12 million tons of CO_2 will be removed over that period

Yara's renewable hydrogen plant in Porsgrunn, Norway

- The 24 MW renewable hydrogen plant is the largest of its kind in operation in Europe
- Hydrogen, produced through electrolysis of water and renewable energy, replaces natural gas as feedstock, annually removing 41,000 tonnes of CO_2 emissions compared to conventional production
- The fertilizers produced with renewable ammonia based on hydrogen from this plant will be part of a new portfolio called Yara Climate Choice Fertilizers.
- "This is a major milestone for Yara and for the decarbonization of the food value chain, shipping fuel and other energy intensive industries," – Svein Tore Holsether, President & CEO of Yara

The world's first clean ammonia-powered container ship

Grow a decarbonized future

- Thanks to the Yara invention of the catalytic N2O abatement technology, Yara nitrate-based fertilizers already have a 50-60% lower carbon footprint than average non-European fertilizers.
- A full value chain approach is needed to decarbonize the food system.

The Yara - PepsiCo Europe partnership

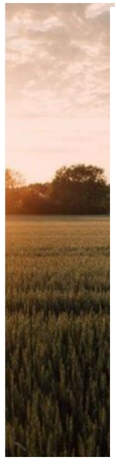
- Long-term multi-country partnership to provide European farmers with crop nutrition programs to help decarbonize the food value chain
- The initiative aims to enhance nutrient use efficiency (NUE), increase yields, and reduce the carbon footprint of their crops
- PepsiCo Europe farmers will receive Yara's best-in-class crop nutrition products, expert advice, and precision farming digital tools
- Yara will deliver up to 165,000 tons of fertilizers per year to PepsiCo. This will include low-carbon footprint fertilizers produced from either renewable ammonia from Yara Porsgrunn, or low-carbon ammonia produced via carbon capture and storage (CCS) in Yara Sluiskil

The Yara - Lantmännen partnership

Yara has already delivered the first tonnes of lower-carbon footprint solutions to Lantmännen. This is a concrete example of how collaboration across the entire food value chain is required to decarbonize food.

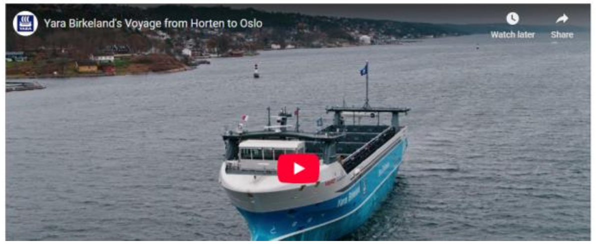
Yara's low-carbon footprint fertilizer can reduce the total CO_2-impact of grain farming by 20%.

Lantmännen

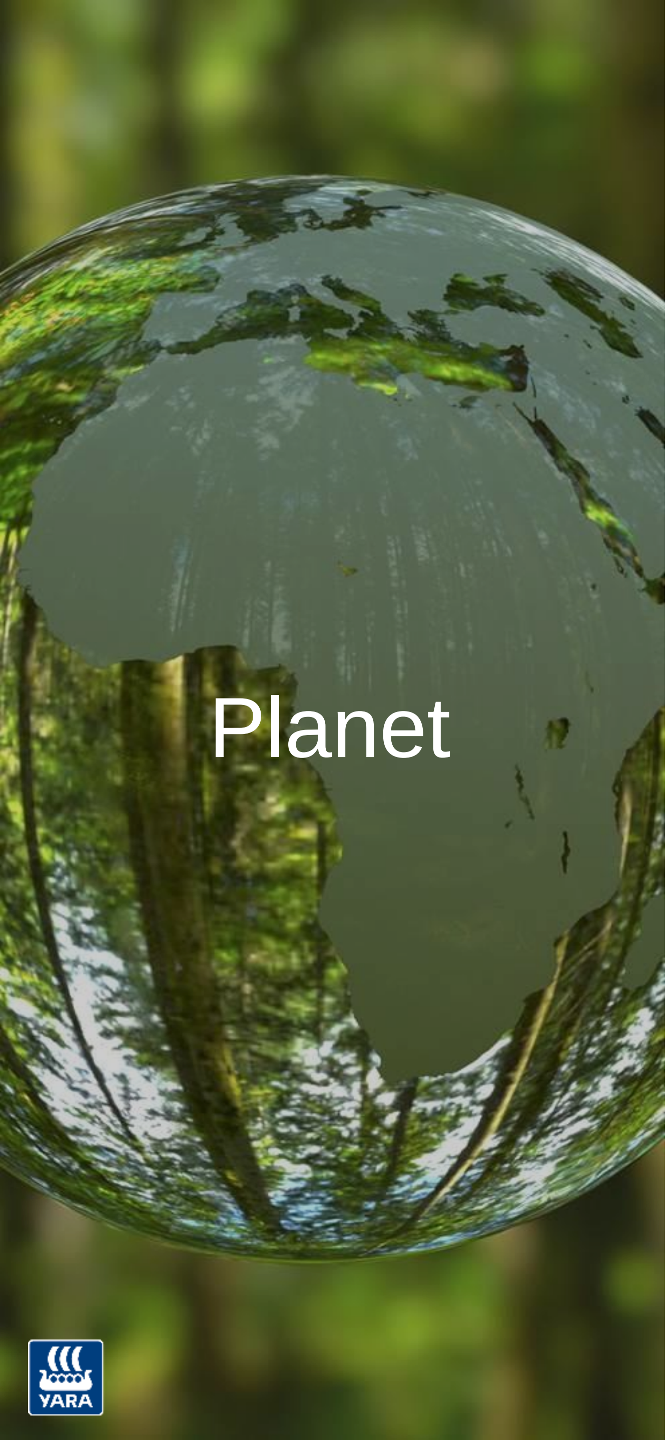


Yara Birkeland, two years on

Two years ago, Yara made history with the Christening of Yara Birkeland, the world's first fully electric, autonomous, and zero-emission container ship. On the second anniversary of its Christening, find out how the ship has fared since then, its autonomous functions, the challenges embarking on an ambitious project of this nature, and what the future holds in store.



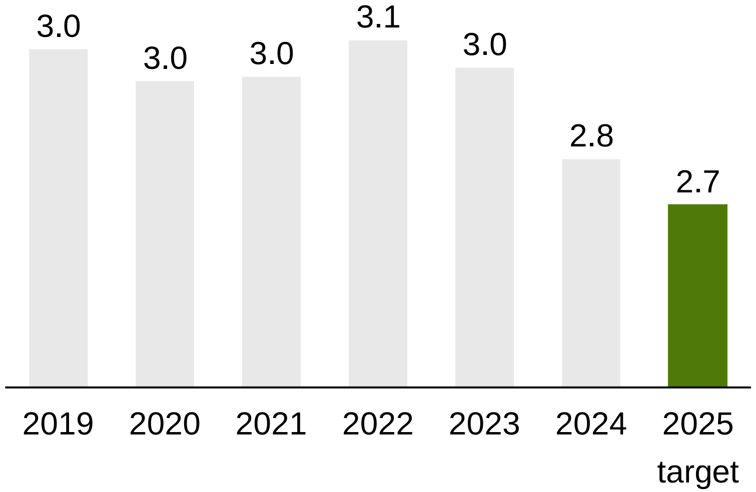
YARA



Reduced GHG emission intensity with successful implementation of key projects

Emissions intensity

GHG intensity, kg Co2e/kg N



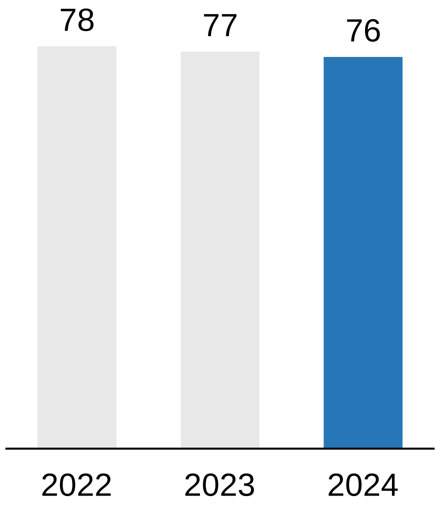
On track to achieve the 2025 target

- Total project portfolio to reach the target: 90 projects with an estimated investment of 200 MUSD, average payback period of 3 years
- Majority of emission reductions and capex successfully executed
- Continued focus on operational excellence improving plant reliability and energy efficiency
- Increasing sourcing of lower-emission electricity and ammonia

Stable people performance, committed to achieve 2025 targets

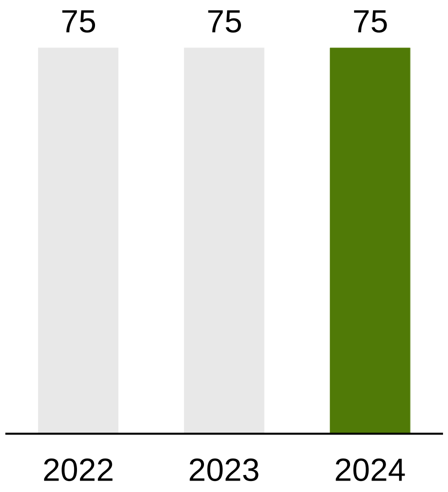
Employee engagement[1]

Index



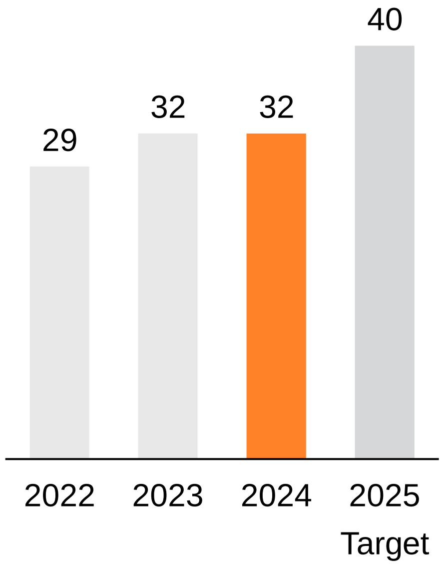
Diversity, Equity & Inclusion index[2]

Index



Share of female leaders[3]

Percent



1) Measured annually. Employee engagement index is measured through a third-party survey, providing data-driven analysis against international benchmarks. The threshold for top-quartile performance in 2024 was at 82
2) Measured annually. The D&I index is measured through a third-party survey, providing data-driven analysis against international benchmarks. The threshold for top-quartile performance in 2024 was at 78
3) Measured quarterly. The female senior managers indicator is measured as the percentage of top positions (level 15 and above in Yara's position level system) held by women

Cost and capex reduction program launched: Taking action to strengthen financial performance

Cost optimization

- Focus on core business and key strategic priorities
- Tail-return activities to be scaled down

Fixed cost[1] reduction:

150 MUSD end 2025[2]

Strengthen balance sheet

- Strict capex prioritization to high-return assets
- Asset portfolio review
- Divestment of non-core assets

Capex reduction:

100 MUSD in 2024
150 MUSD in 2025

Increase free cash flow

Drive sustainable profitability

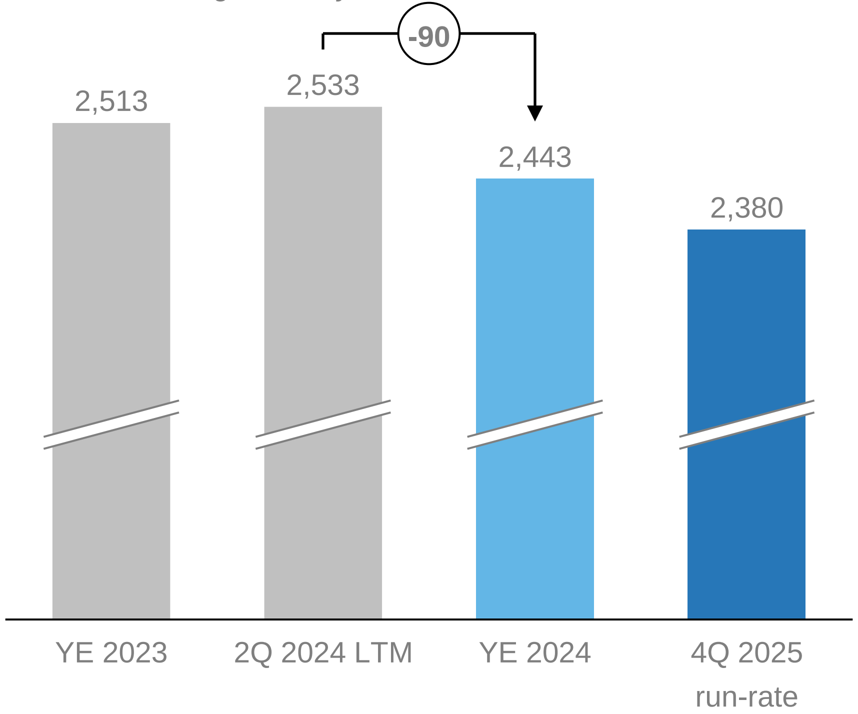
Improve funding capacity for value-accretive growth and shareholder returns

1) Fixed costs excluding special items. Run-rate will be reported as fixed costs for the quarter, annualized (incorporating seasonality). For definition and reconciliation of Fixed cost, see APM section in the 4Q report, pages 26-34
2) Run-rate end-2025 annualized, compared to L12M as of 2Q24

Reducing cost base, focusing on core activities

Fixed cost excluding special items, L12M[1]

MUSD, including currency translation effect



> Prioritize core business and key strategic priorities, scale down low-return activities

> Main cost focus on new business offerings and overhead cost, actions across all units

> Good progress with 90 MUSD cost reduction since launch, including ~20 MUSD from divestments and ~25 MUSD currency effects

> Longer-term target under development in 2025

Further cash release & value generation opportunities continuously assessed

1) Fixed costs excluding special items. Run-rate will be reported as fixed costs for the quarter, annualized (incorporating seasonality). For definition and reconciliation of Fixed cost, see APM section in the 4Q report, pages 26-34

Strict capital discipline, repositioning capex towards higher-return investments

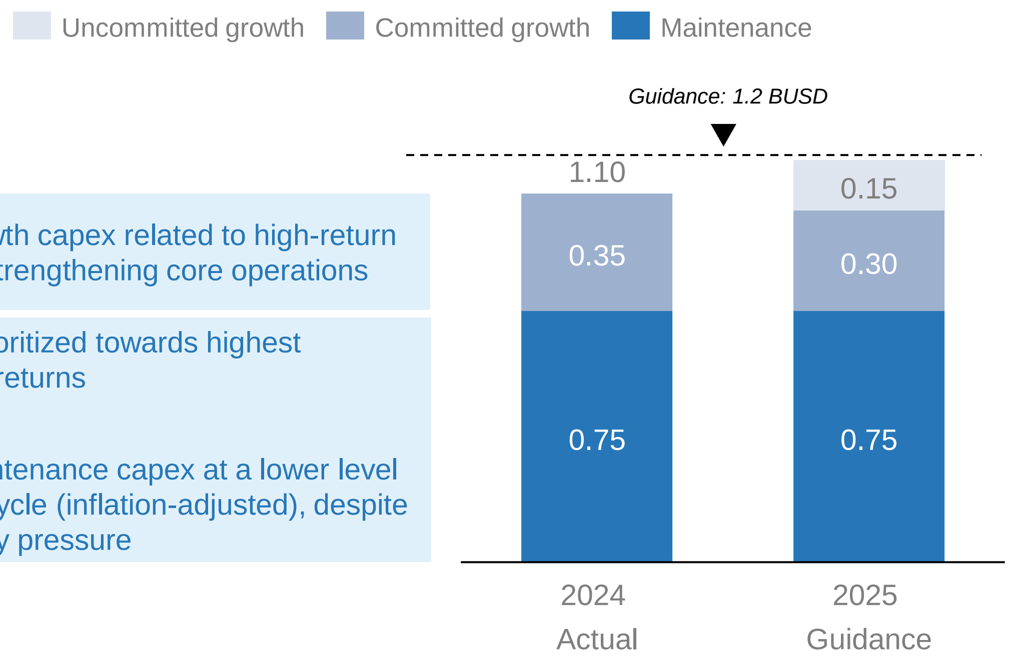
Reduced 2024 and 2025 capex since guidance

BUSD

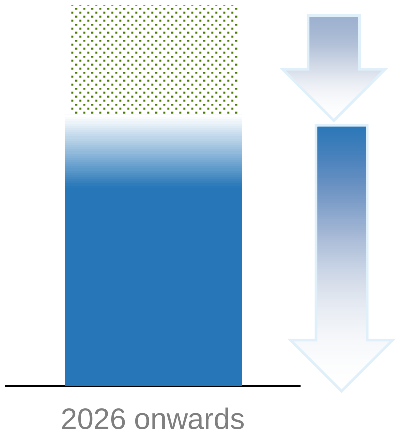
Main growth capex related to high-return projects strengthening core operations

Capex prioritized towards highest expected returns

2025 maintenance capex at a lower level over the cycle (inflation-adjusted), despite inflationary pressure



Capex prioritization towards higher-return investments

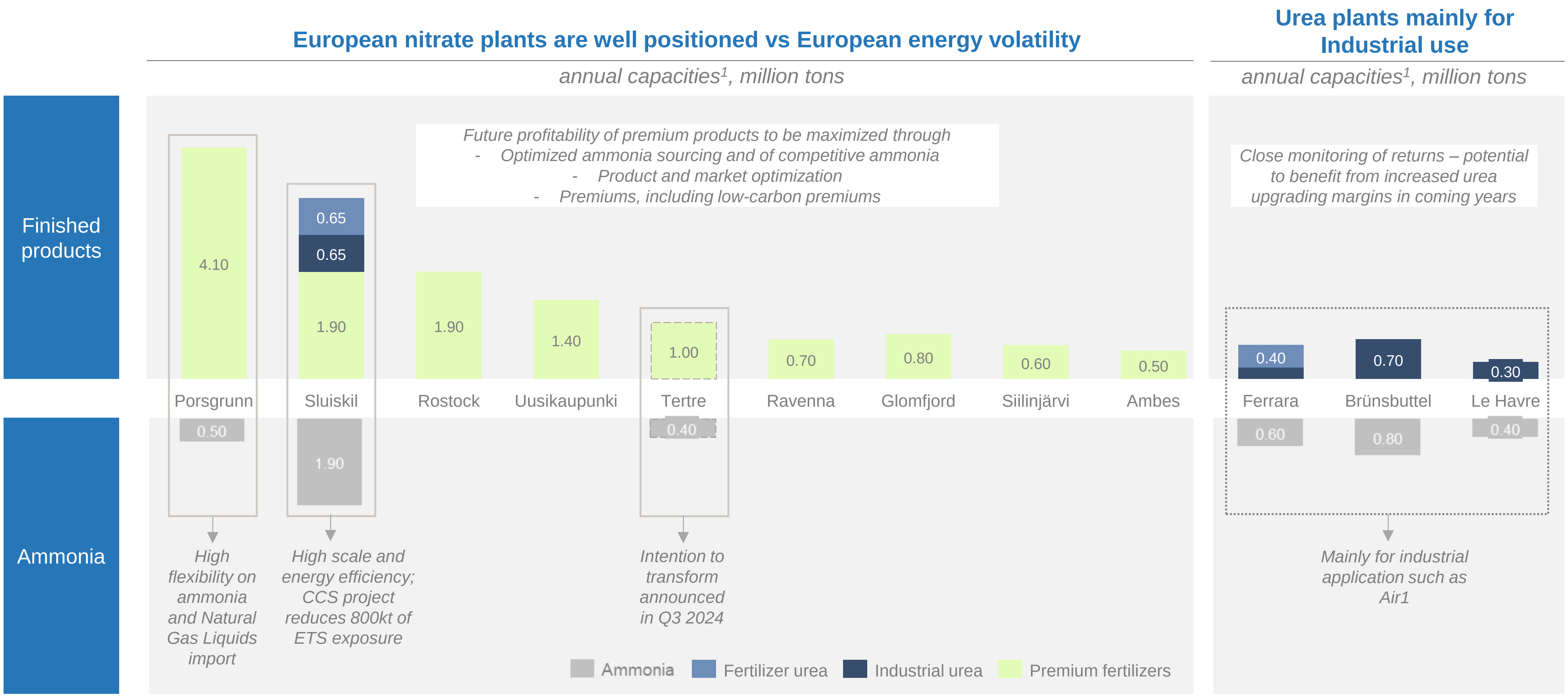


Growth capex restricted pre-FID for US projects (approx. 300 MUSD/year)

Yearly maintenance capex approx. 800-900 MUSD with current asset portfolio

Optimization of maintenance and growth capex will maximize funding capacity for value-accretive growth.

High ammonia import flexibility underlines the value of Yara's European assets



1) Capacity calculated as average of best three quarters annualized performance and best 12 month rolling over past five years.

Yara will use its competitive edge within ammonia to select growth path solely based on shareholder returns

Strong Yara shareholder return track record on ammonia investments

Yara Tringen
45%
avg ROIC L5Y

Belle Plaine
26%
avg ROIC L5Y

Freeport
32%
avg ROIC L5Y

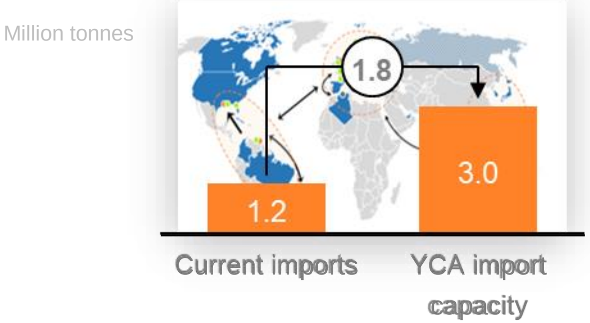
- **Unique position to deliver global ammonia projects with the highest value creation**
- Yara has evaluated and rejected a high number of projects due to insufficient returns
- Yara has shown restraint in investing in renewable ammonia with unclear return profile, including shelving Porsgrunn full-scale green hydrogen, and Sluiskil green hydrogen with Ørsted

Yara is the strongest partner for any ammonia project, for existing demand and new markets

>20%	#18	#12
Market share of merchant/traded ammonia in 2021[1]	Terminal access in key locations[3]	Owned and leased purpose-built ammonia vessels

- **Ammonia is core to Yara**
- Unique midstream position and worlds 2nd largest ammonia producer
- 110 years in the nitrogen market
- Unrivalled position to understand and develop entire clean ammonia value chain – a pre-requisite to successfully develop ammonia projects

Yara's scale and flexibility creates unrivalled resilience



- Yara's scale and flexibility increases resilience to regulatory uncertainty
- ✓ Significant off-take need in Europe (>2mt) for low-cost ammonia projects
- Most new projects will not pass FID without firm off-take – and Yara is the only player than can credibly offer long-term off-take for a large-scale ammonia project

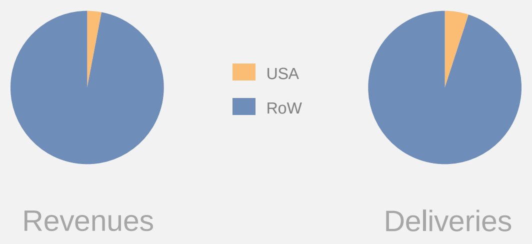
Yara is well positioned to navigate volatility with its global scale and flexibility

Geopolitical situation strengthens business case for operational flexibility and resilience

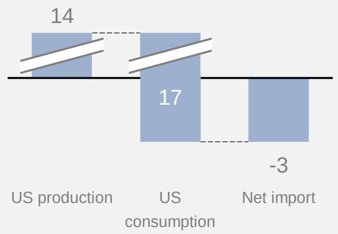
- A global asset footprint and downstream presence is Yara's key competitive edge
- Yara demonstrated its operational flexibility in 2022 by delivering strong margins despite record-high energy prices
- Operational flexibility at the core of how Yara has been and continues to position itself in face of volatile markets and geopolitical instability
- By quickly adapting to changes, Yara can optimize both production and commercial operations to maximize returns

Yara's has limited imports to the US

Yara's direct US exposure



US net importer of nitrogen[1]
mt



Tariff announcement led to immediate impact on NOLA urea price

+10%

1) Source: TFI

Progress to future-proof core operations and increase shareholder returns

	Current baseline	Reduce cost and capex	Portfolio optimization	Value-accretive ammonia growth	Premium growth	Market conditions
		Focus on core operations and high-return assets Strict capital discipline	Asset portfolio review Divestment of non-core assets	Low-cost & low-carbon ammonia portfolio (own-produced and sourced)	Premium over volumes Low-carbon product premiums	Tightening nitrogen supply CO_2-tax yields European margin opportunities
Progress	Strong production performance and premium deliveries. Actions to grow returns further remains key priority	Cost reduction program on track, focus on cash conversion and ROIC yielding results. Further cost optimization opportunities continuously assessed.	Ongoing optimization progressing: – Hull ammonia plant mothballed – Montoir repurposing – Intention to transform Tertre ammonia – Divestment of Cameroon, Yara Marine, Ivory Coast, West Sacramento terminal, Liquid NPK Brazil	Upstream projects maturing towards FID in 1H 2026	Increased premium deliveries and strong premium generation	Improving urea pricing, strong nitrogen fundamentals with further tightening expected

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