

# Yara International ASA Annual General Meeting

12 May 2026



Knowledge grows

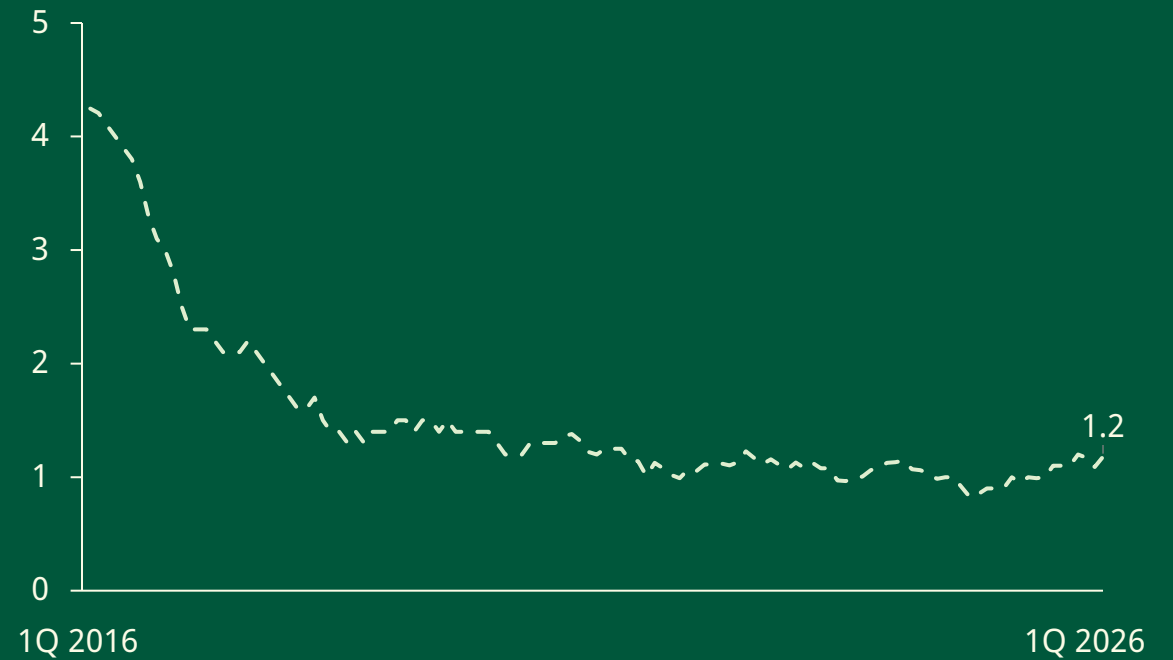
# Cautionary note

This presentation contains forward-looking information and statements relating to the business, financial performance and results of Yara and/or industry and markets in which it operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims", "anticipates", "believes", "estimates", "expects", "foresees", "intends", "plans", "predicts", "projects", "targets", and similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions. Forward-looking statements are not guarantees of future performance, and risks, uncertainties and other important factors could cause the actual business, financial performance, results or the industry and markets in which Yara operates to differ materially from the statements expressed or implied in this presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecasted results will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statements.



# Safety is our main priority

## TRI<sup>1</sup> (12-month rolling)



# 2025 key elements



EBITDA excluding special items<sup>1</sup> up 37%

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Sustained strong premiums and successful delivery of > 180 MUSD fixed cost reduction

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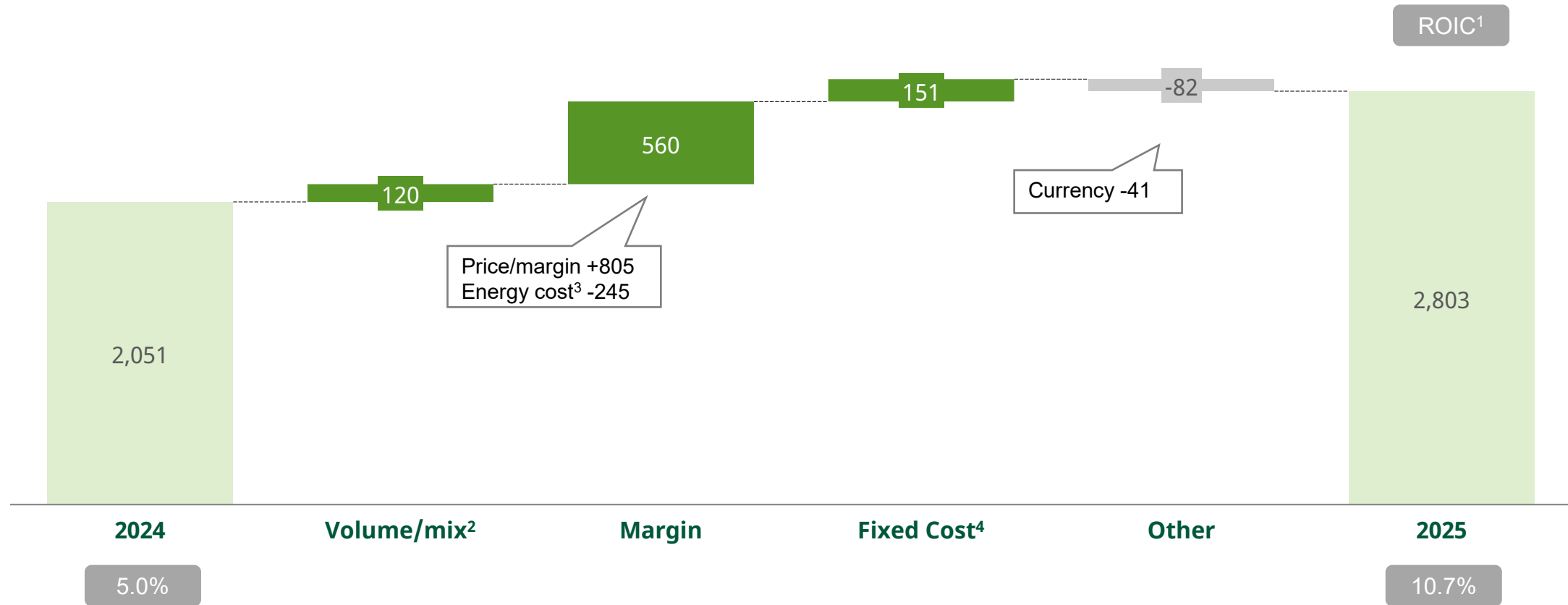
Record-high production and profitable delivery of 2025 emissions target

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Yara's global business model uniquely positioned to manage volatility

# EBITDA growth reflects strong operational performance

EBITDA excl. special items (MUSD)<sup>1</sup>



1) For definition and reconciliation see APM section in the 4Q report, pages 24-32.

2) Volume effect equal to sum of reported quarters (change in volume vs LY product multiplied by margin per product in 2025). Margin calculated as residual.

3) Energy cost variance equal to the sum of reported quarters (calculated by multiplying gas price differential with last year's gas consumption).

4) Excluding currency translation effects and special items.

# Proven track record – during times of volatility

**6.1  
BUSD**

Total shareholder distribution since 2020<sup>1</sup>

**79%**

Annualized TSR<sup>3</sup> since 2Q 2024

## Delivering strong returns since IPO

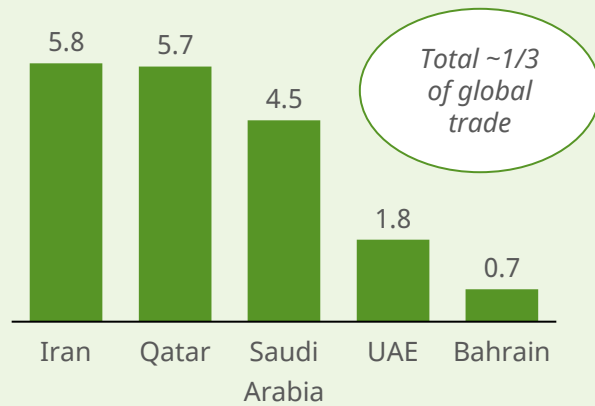
Indexed share price development



1) Total of ordinary dividend, extraordinary dividend and share buy backs paid since 2020. Includes extraordinary dividend distributed in 2020 and proposed dividend for 2025 of 22 NOK/share  
2) Per May 4th, USD with dividend reinvested

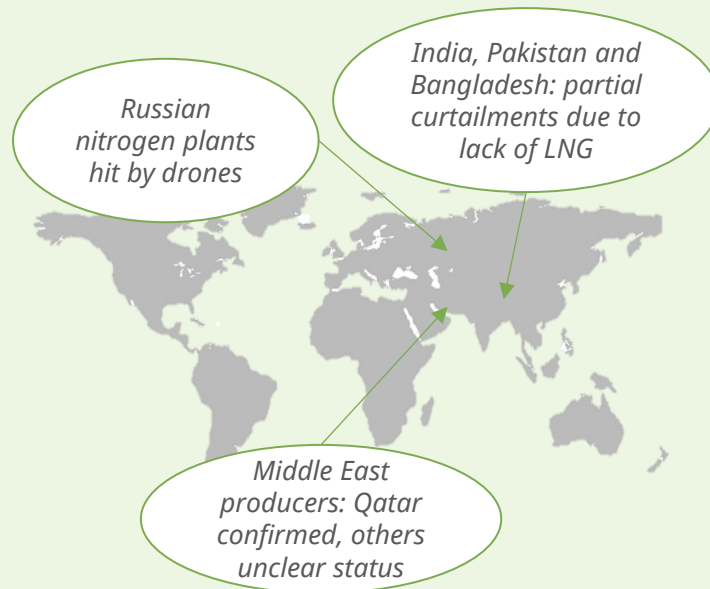
# Geopolitical volatility demonstrates the vulnerability of the food supply chain

## Major disruption to global trade...

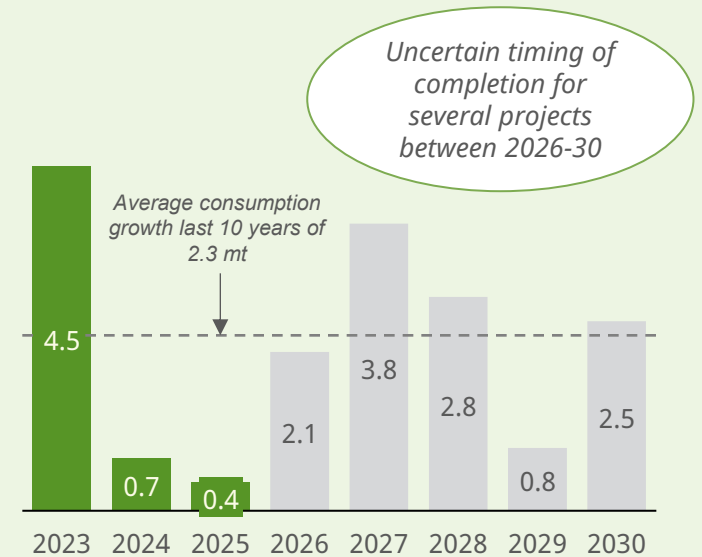


2024 annual urea exports exposed to Strait of Hormuz disruptions, mt

## ... followed by a structural supply shock



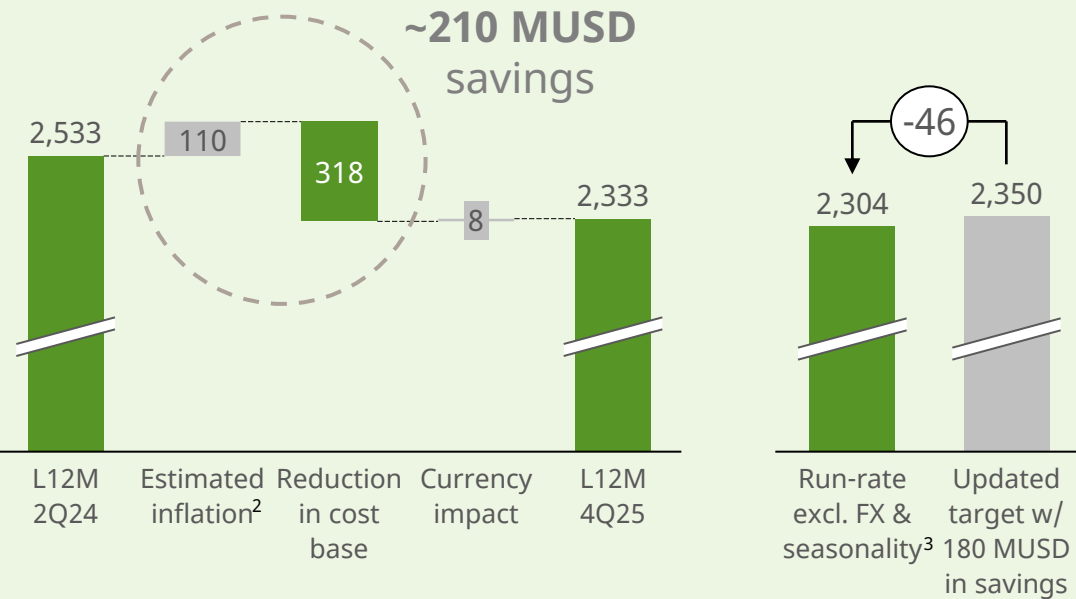
## Limited new capacity outside China



# Fixed cost base reduced by > 200 MUSD since 2Q24

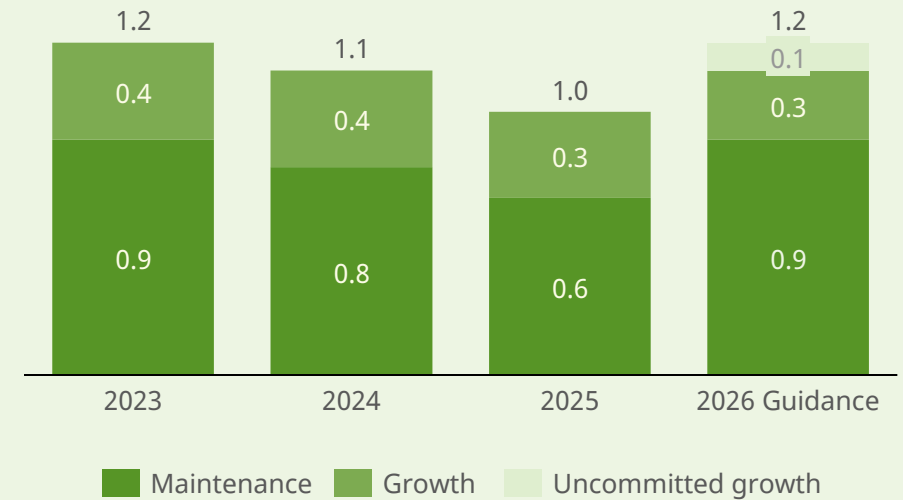
## Significant, sustainable achievement on cost reductions

MUSD



## Continued strict capital discipline

BUSD



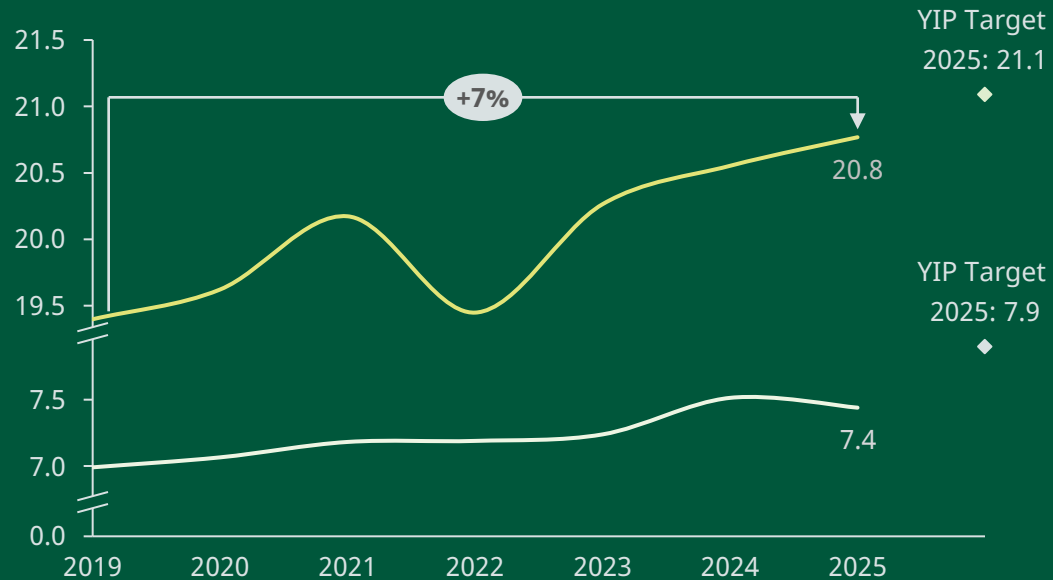
1) Fixed costs excluding special items. For definition and reconciliation of Fixed cost, see APM section in the 4Q report, pages 24-32.  
 2) Inflation estimate based on average fixed cost assuming 3% inflation over 18 months  
 3) Q4 2025 fixed costs have been adjusted for FX to be comparable with the L12M Q2 2024 baseline. Seasonality adjustment to bring 4Q fixed cost level to 25% - proportional share - for the year.

# Production performance and emission reductions with ~300 MUSD EBITDA impact

All time high finished fertilizer production volumes<sup>1</sup>; over 200 MUSD impact<sup>2</sup>

YIP volumes in mt

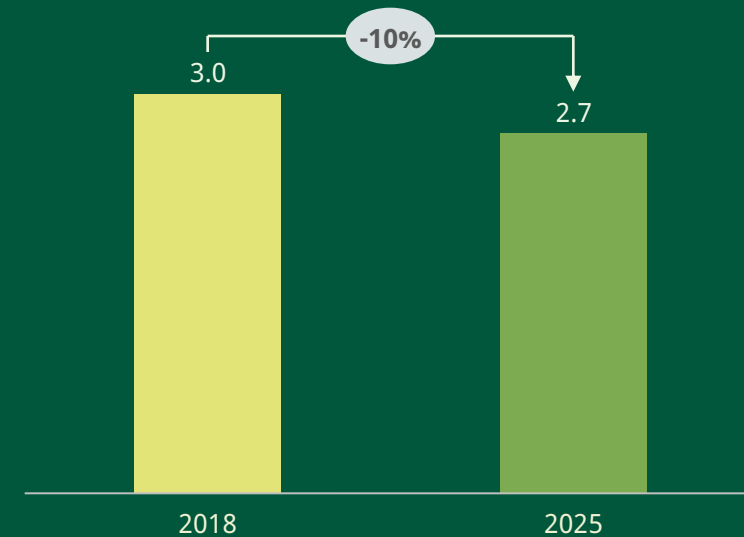
— Ammonia — Finished Fertilizer



...while reducing emissions and delivering on 2025 target;

~100 MUSD impact<sup>3</sup>

GHG emissions Intensity (tCO2 /tN)



1) L12M figures and targets are adjusted for portfolio optimization. Major planned maintenance and market-driven curtailments added back.

2) Compared to 2019, assuming average margins 2025

3) Compared to 2018 based on lower global gas consumption and ETS-cost. Based on 2025 gas cost per plant and EUA price of 95 USD/t

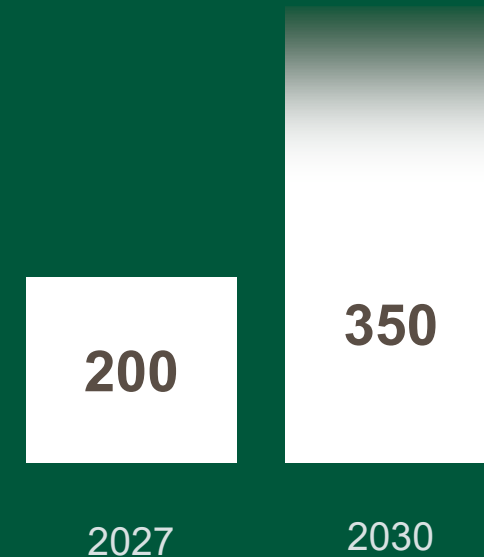


# Broadening improvements – committed to 200 MUSD improvement by end 2027 and 350 in 2030

## Operationalized strategic priorities through key improvement levers

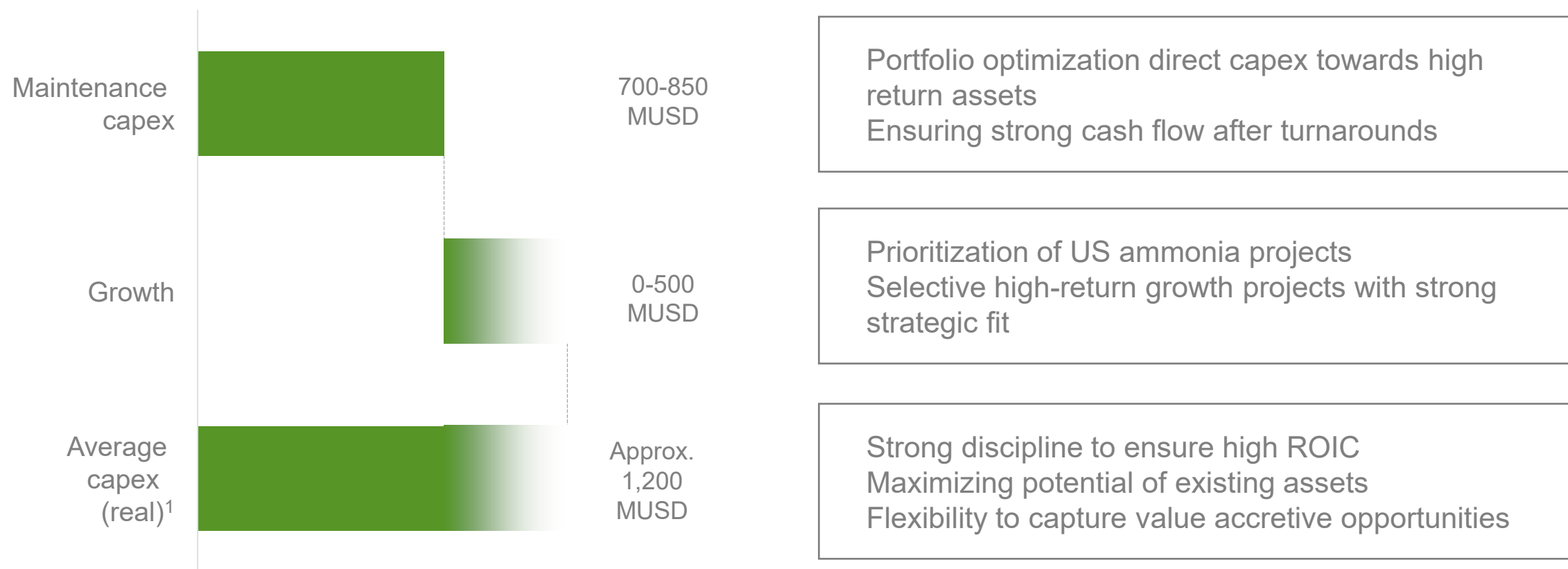
<b>Drive performance and competitiveness</b>	<b>Maximize asset utilization</b>	<ul style="list-style-type: none"><li>• Further improved production reliability</li><li>• De-bottlenecking at limited capex</li><li>• Leverage production and sourcing flexibility</li></ul>
	<b>Logistic optimization</b>	<ul style="list-style-type: none"><li>• Strengthen scale in ammonia logistics</li><li>• Increase utilization of distribution assets</li></ul>
	<b>Maximize market opportunity</b>	<ul style="list-style-type: none"><li>• Increase EU market share</li><li>• Margin expansion from adjacent offerings</li><li>• Monetize recent growth investments</li></ul>
	<b>Capital reallocation</b>	<ul style="list-style-type: none"><li>• Reallocate capital to priority assets, portfolio optimization and cost restructuring</li></ul>

## Targeting EBITDA uplift | MUSD



# Strict capital discipline ensuring improvements translate to cash flow and ROIC

## Capital allocation framework, MUSD



1) Net capex in real terms over the period. Actual annual investment may vary given optimal capex profile of growth projects

# Clear strategic priorities to drive long-term shareholder value



## Drive performance and competitiveness

Maximize asset utilization

Improve profitability in core business

Logistical optimization

Capital reallocation

Diversify energy  
position

## Grow from our core

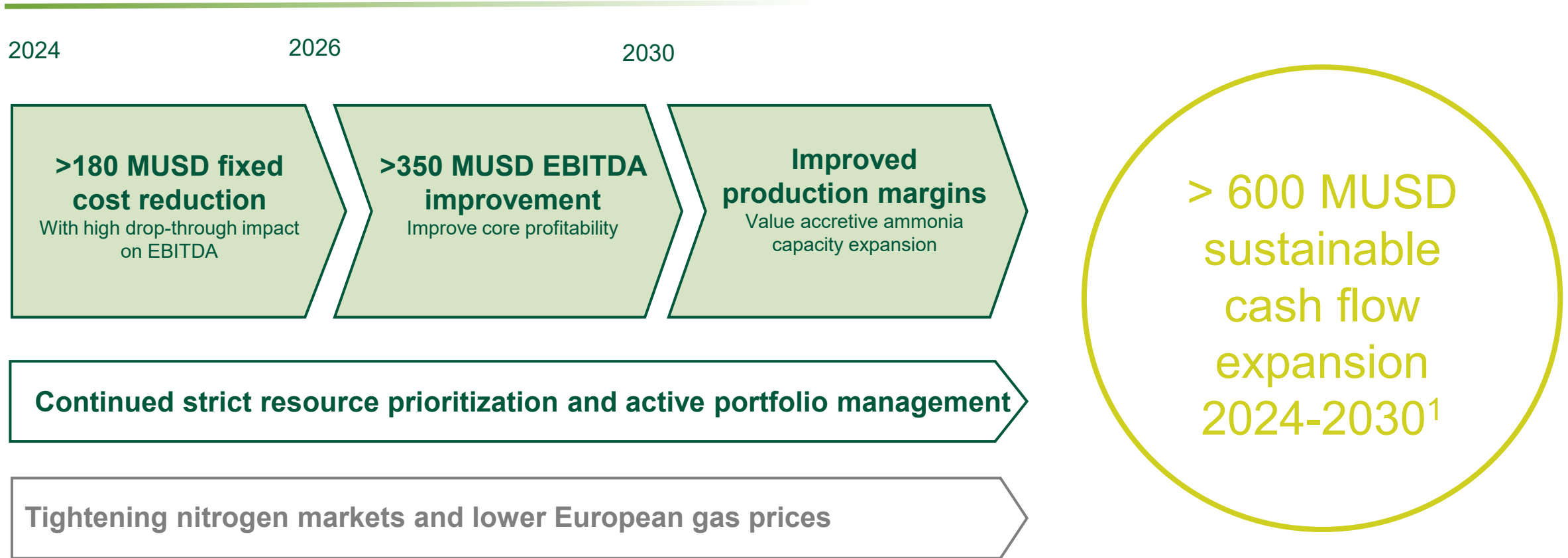


Cash realization from recent growth projects

Value growth through  
differentiated products, knowledge margin  
and expansion from core portfolio

Firm commitment to capital allocation policy

# Strong value trajectory looking forward



1) Includes realized impact of 250 MUSD from cost program and cash flow optimization from portfolio actions taken + unrealized 350 MUSD targeted EBITDA improvement

# Thank you!

