<table>
<thead>
<tr>
<th>Section</th>
<th>Time</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Strategy update</td>
<td>Start 08:30</td>
<td>Holsether</td>
</tr>
<tr>
<td>2. Driving value growth</td>
<td></td>
<td>Knutsen/Hanzen</td>
</tr>
<tr>
<td>3. Improving operations</td>
<td></td>
<td>Andersen/Røsæg</td>
</tr>
<tr>
<td>Coffee break</td>
<td>10:20-10:50</td>
<td></td>
</tr>
<tr>
<td>4. Portfolio review</td>
<td></td>
<td>Bonte</td>
</tr>
<tr>
<td>5. Capital allocation &amp; returns</td>
<td></td>
<td>Røsæg</td>
</tr>
<tr>
<td>6. Wrap-up</td>
<td></td>
<td>Holsether</td>
</tr>
<tr>
<td>7. Q&amp;A</td>
<td>End 12:00</td>
<td>All presenters</td>
</tr>
</tbody>
</table>
Strategy update

The Crop Nutrition Company for the Future

Svein Tore Holsether
The Crop Nutrition Company for the Future
Delivering improved returns as a focused company

<table>
<thead>
<tr>
<th>Crop Nutrition Focus</th>
<th>Industrial Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Improvement</strong></td>
<td><strong>Evaluating IPO of industrial business</strong></td>
</tr>
<tr>
<td>• Capturing the full value of our growth investments</td>
<td>• First major integrated industrial nitrogen-player</td>
</tr>
<tr>
<td>• Extending productivity, cost and capital improvements beyond 2020</td>
<td>• A leading player with the highest value proposition in core markets</td>
</tr>
<tr>
<td><strong>Value</strong></td>
<td>• Solid European platform as fundament to achieve a strong global position</td>
</tr>
<tr>
<td>• Strengthening our crop-focused solutions and market positions, further reinforcing resilient Sales &amp; Marketing earnings</td>
<td>• Attractive market portfolio balancing stability &amp; growth</td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td></td>
</tr>
<tr>
<td>• Driving collaborative growth through food-chain partnerships and digital capability</td>
<td></td>
</tr>
</tbody>
</table>

Improved returns
Clear principles for capital allocation
Agriculture has delivered huge benefits to humankind over the past 100 years

Source: Medigo GmbH
The agricultural sector is facing several fundamental changes

<table>
<thead>
<tr>
<th>Climate Change</th>
<th>CC impacts how and where crops can be grown, and demands agricultural efficiency improvements</th>
<th>Yara’s premium products, knowledge and solutions reduce emissions, preserve resources and address specific challenges like water stress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Circular Economy</td>
<td>Increased awareness and need for nutrient recycling</td>
<td>Yara is contributing its knowledge and experience in partnerships to develop new crop nutrition business models, e.g. based on urban waste streams</td>
</tr>
<tr>
<td>Technology in agriculture</td>
<td>Digital solutions change how farmers operate</td>
<td>Innovative digital technology and solutions combine ideally with Yara’s unrivalled global on-field presence and crop nutrition knowledge</td>
</tr>
<tr>
<td>Food value chain integration</td>
<td>Increasing consumer demands: quality, environmental impact, traceability</td>
<td>Yara’s global on-field presence and crop nutrition knowledge make it an ideal partner for food producers and retailers</td>
</tr>
</tbody>
</table>
Our Corporate Strategy is evolving to meet these challenges

- **2004**: Yara listed on Oslo Stock Exchange
- **2007-08**: Major acquisitions
- **2013-15**: LatAm M&A, production expansions
- **2016**: Yara Improvement Program established
- **2017**: Digital farming unit launched
- **2018**: Updated strategy
The Crop Nutrition Company for the Future

Our Strategy

- Yara’s strategy is to become the **Crop Nutrition Company for the Future**, delivering sustainable crop nutrition solutions to farmers and industry, while delivering superior return on capital.

- Crop nutrition solutions include **products, knowledge and services** including digital farming tools that enable farmers to optimize crop yield, resource efficiency and financial return.

- Yara operates an **integrated business model**, with value creation focused on **three strategic priorities** - advancing **operational excellence**, creating **scalable solutions** and driving **innovative growth**.

Strategic Priorities

1. **Advance Operational Excellence**
2. **Create Scalable Solutions**
3. **Drive Innovative Growth**
Our journey from pure producer to the Crop Nutrition Company for the Future

- **Producer Company**
  - Commodity Margin
  - Sell what we produce
  - Asset
  - Build product reputation

- **Crop Nutrition Company**
  - Knowledge Margin
  - Scalable farmer centric solutions
  - Solutions
  - Crop focused approach & offerings
  - Crop
  - Product

Time and Development of Markets
Our integrated business model combines production of premium products with a farmer centric approach.
Our business model creates value from factory to field

<table>
<thead>
<tr>
<th>Value drivers:</th>
<th>EBITDA (MUSD)</th>
<th>Examples:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knowledge margin</td>
<td></td>
<td>• Consistent NPK premiums and high margin knowledge intensive micro nutrients</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Holistic solutions enabled by digital tools</td>
</tr>
<tr>
<td>Shortening the distribution chain</td>
<td>613</td>
<td>• Doubling EBITDA in Thailand by selling to 150 retailers rather than one importer</td>
</tr>
<tr>
<td>Infrastructure and logistical margin</td>
<td></td>
<td>• Close to 200 infrastructure points ensure logistical scale and lower freight costs</td>
</tr>
<tr>
<td>Production and sourcing</td>
<td>856</td>
<td>• Systematic productivity improvements across 28 sites</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Global sourcing strength provides attractive raw material prices</td>
</tr>
</tbody>
</table>

Sales & Marketing

- Capture knowledge margin by providing crop nutrition solutions covering both product, knowledge and services based on deep insight of farmer and customer needs
- Avoid unnecessary layers between Yara and the farmer and design go to market channels that add value and scale up Yara’s farmer reach
- Scale, optimization and consistent presence through infrastructure around the globe
- Safety, productivity, high quality product portfolio, and sourcing strength

EBITDA (MUSD) for 2018: 856

Examples:
- Consistent NPK premiums and high margin knowledge intensive micro nutrients
- Holistic solutions enabled by digital tools
- Doubling EBITDA in Thailand by selling to 150 retailers rather than one importer
- Close to 200 infrastructure points ensure logistical scale and lower freight costs
- Systematic productivity improvements across 28 sites
- Global sourcing strength provides attractive raw material prices
We are uniquely positioned to create value

**Geographic Presence**

- **Global**: Most of Yara’s peers are mainly producers, with limited on-field presence. Yara is positioning to both have a global footprint and strong market presence.
- **Local**: Peers with market presence do not have global reach.

**Closest to Farmer**

- **Producer company**: Low
- **Solutions company**: High

**Yara’s Competitive Edge**

- **Unique global presence and farmer interaction**
- **Unrivalled global agronomic crop knowledge**
- **Crop-specific nutrition solutions based on a differentiated and sustainable product portfolio**
- **Integrated business model**
- **New innovative business models**
- **Global optimization of production and market margins; reduces volatility**
- **Digital farming and value chain collaboration initiatives with leading global partners**

**Proof Points**

- **Sales to +160 countries**
- **+60 countries with operations**
- **9,000 fully branded retail outlets**
- **Sales to 20 million farmers**
- **870 sales agronomists on the ground**
- **Pioneered agricultural growth and production for 114 years**
- **Global #1 in nitrates and NPK**

1^Owned and operated by external parties
Our Commitments: Safety

Ensuring a safe workplace environment for employees and partners

Striving toward zero accidents with no fatalities and Total Reported Incidents (“TRI”) <1.2 by 2025

<table>
<thead>
<tr>
<th>Year</th>
<th>TRI 12M rolling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan'16</td>
<td>6.1</td>
</tr>
<tr>
<td>Mar'19</td>
<td>1.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>TRI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norwegian industry average</td>
<td>9.8</td>
</tr>
<tr>
<td>Fertilizer Europe</td>
<td>6.1</td>
</tr>
<tr>
<td>Yara 2018</td>
<td>1.4</td>
</tr>
</tbody>
</table>
Our Commitments: Diversity, Engagement and Compliance

Empowering an engaged, respected and diverse workforce

• Engagement index\(^1\) \(>80\%\) by 2025
• Minimum 20% of female top managers by 2020 and 25% by 2025

Ethics and compliance is our license to operate

• Zero tolerance for corruption
• Commitment to respect human rights in our own operations and our supply chain

\(^1\)Korn Ferry Engagement index
Our Ambition: towards climate neutrality

Past 15 years
Yara’s total greenhouse gas emissions halved by almost eliminating N₂O

Present
Further improving on world leading performance by CO₂ reduction target

Future
Ambition to become climate neutral by 2050
We will deliver improved returns

Return on Invested Capital (ROIC)

Targeting >10% ROIC at mid-cycle conditions by driving **Improvement, Value and Growth**
Driving value growth

Strengthening our crop-focused solutions, food-chain partnerships and digital capability

Terje Knutsen
Lair Hanzen
Our terminal footprint is the key to secure other value creation levers.
Sales & Marketing contributes with resilient earnings despite deteriorating farmer economics

Crop prices have deteriorated

Nitrate and NPK premiums

Last 4 quarters rolling average

EBITDA development

Crop prices have deteriorated

Nitrate and NPK premiums

EBITDA development
We are growing the premium segment

Total Sales & Marketing deliveries

Million tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>Premium products</th>
<th>Commodity</th>
<th>Non-fertilizer</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>14.5</td>
<td>12.0</td>
<td>3.3</td>
</tr>
<tr>
<td>2018</td>
<td>14.1</td>
<td>13.4</td>
<td>3.9</td>
</tr>
<tr>
<td>L12M</td>
<td>14.7</td>
<td>13.4</td>
<td>3.9</td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td>17.0</td>
</tr>
</tbody>
</table>

Our ambition:

>3.5 million tons premium product growth, improving overall EBITDA/t in Sales and Marketing
We are continuously evolving to become the Crop Nutrition Company for the Future

- Place new capacity
- Manage seasonality

**Crop focused approach & offerings**
1. Product portfolio
2. Crop knowledge

**Scalable farmer centric solutions**
3. Holistic solutions based on farmer needs
4. Partnering with food value chain
5. Digital farming capability

**Producer Company**
Commodity Margin

**Crop Nutrition Company**
Knowledge Margin

**Asset**
Sell what we produce
- Place new capacity
- Manage seasonality

**Product**
Build product reputation
- High quality products
- Brand premium

**Solutions**
Time and Development of Markets
Increased focus on developing high value and differentiated product portfolio

Soil Application: ~$9.200 MUSD

Coating: ~$45 MUSD

Foliar Application: ~$140 MUSD

Fertigation: ~$400 MUSD

Biostimulants: ~$0 MUSD

Numbers indicate 2018 revenues
Growing our premium portfolio through innovation

Our ambition:
>100 million units of YaraVita sales by 2025

55% growth since 2015, CAGR of 16%

YaraVita volumes (units)

<table>
<thead>
<tr>
<th>Year</th>
<th>Volumes (units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>25</td>
</tr>
<tr>
<td>2016</td>
<td>29</td>
</tr>
<tr>
<td>2017</td>
<td>34</td>
</tr>
<tr>
<td>2018</td>
<td>39</td>
</tr>
<tr>
<td>2019</td>
<td>49</td>
</tr>
<tr>
<td>2020</td>
<td>60</td>
</tr>
<tr>
<td>2025</td>
<td>100</td>
</tr>
</tbody>
</table>

Contribution margin of ~ USD 100 million
A focused crop approach adds value for farmer and Yara – Mexico case study

Program cost, USD/ha

- Traditional program: 730
- Yara Program: 1.556

+113%

Yield, USD/ha

- Traditional program: 12
- Yara Program: 16

+37%

Income, USD/ha

- Traditional program: 21.552
- Yara Program: 29.473

+37%

Farmer cost benefit: 10:1

12 days after harvest

Traditional program

Yara Program
**Holistic crop solutions to deliver farmer value**

<table>
<thead>
<tr>
<th>Growth stage in weeks</th>
<th>Digital services</th>
<th>Tailored portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Drilling</td>
<td>Ayra</td>
<td>Starter concept</td>
</tr>
<tr>
<td>Growth Stage 12-25</td>
<td>Irix</td>
<td>(yield + less cost, if no autumn application)</td>
</tr>
<tr>
<td>Growth Stage 25-30</td>
<td>Irix</td>
<td>Nutrient Use</td>
</tr>
<tr>
<td>Growth Stage 31-32</td>
<td>Atfarm</td>
<td>Efficiency</td>
</tr>
<tr>
<td>Growth Stage 32-33</td>
<td>Ayra</td>
<td>Protein quality</td>
</tr>
<tr>
<td>Growth Stage 37-39</td>
<td>Irix</td>
<td>(ROI increase)</td>
</tr>
<tr>
<td>Growth Stage 39-45</td>
<td>Atfarm</td>
<td></td>
</tr>
</tbody>
</table>
Strengthen Food Chain Collaboration to grow value and reach

• Create business with food chain companies through solutions that deliver optimal crop quality, supply security and sustainable production

• Establish an effective channel to reach a large number of contract growers globally at scale

Our ambition:
2 million tonnes of sales generated through food companies by 2025
Circular Economy – create new business models through recycling nutrients in food and agriculture production chains

<table>
<thead>
<tr>
<th>What</th>
<th>Value drivers</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Solutions to use recovered materials as sources for N, P and K</td>
<td>• Strengthen competitive advantage; respond to consumer and regulatory trends</td>
<td>Yara-Veolia partnership</td>
</tr>
<tr>
<td>• Shape new business and value creation models in circular agriculture</td>
<td>• Create new business models/revenue streams</td>
<td>What? Develop the circular economy in Europe’s food and agriculture value chains</td>
</tr>
<tr>
<td>• Alternative sustainable raw material sourcing to production plants</td>
<td>• Increased resource use efficiency</td>
<td>How? By recycling nutrients and promote cooperation across the value chain (e.g. Nutrient Upcycle Alliance)</td>
</tr>
<tr>
<td></td>
<td>• Secure alternative resource supply and lower cost</td>
<td>Why? Secure access to nutrients, position Yara in circular value chain</td>
</tr>
</tbody>
</table>
Digital farming vital both to support existing model and to create new revenue streams for Yara

<table>
<thead>
<tr>
<th>Digital value creation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support fertilizer business growth</td>
</tr>
<tr>
<td>Build digital farm and field services business</td>
</tr>
<tr>
<td>Innovate digitally enabled crop nutrition business models</td>
</tr>
</tbody>
</table>
Critical proof points of our ability to deliver our digital strategy over the past 12 months

We have proven that we can

- build a strong digital capability
- innovate industry-leading digital services organically out of this new capability
- quickly get user adoption so farmers actually use our innovation
- identify scalable value creation models, so we can start commercializing
- work with industry-leading partners, as the digital transformation of agriculture will take more than one company to succeed
World-class digital capability

Unique global footprint
Proximity to all key ag markets

Top digital talent
260 from 38 nationalities, 36% female talent

Dedicated Digital Growth & Commercialization organization
Focus on value and ability to quickly scale

High paced organic innovation
versus high-cost, large-scale acquisitions

“Yara has a really good digital capability”
Luq Niazi, Global Managing Director Consumer Industries, IBM
Innovation at speed
examples of early 2019 launches

Yara Irix
Turning your phone into a precision sensor

Yara Connect
Linking Yara with the smallest sub-dealers and advisors in smallholder markets

atfarm
Precise fertilization made simple

Yara Ayra
Personalized Crop Nutrition
Encouraging farmer adoption

Farmland under management¹
Million Hectares

Our 2020 ambition:
>10 million hectares under management

1 Defined as active users of digital solutions
### Proof of value creation
First scalable value creation models

<table>
<thead>
<tr>
<th>Digital services business</th>
<th>Digitally-enabled business model</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Yara Irix</strong></td>
<td><strong>Yara Ayra</strong></td>
</tr>
<tr>
<td>Turning your phone into a precision sensor</td>
<td>Personalized Crop Nutrition</td>
</tr>
<tr>
<td>• Subscription service model across Europe</td>
<td>• Apply soil / crop status and digital agronomy modelling</td>
</tr>
<tr>
<td>• Together with globally leading subscription platform Zuora</td>
<td>• Offer tailored crop nutrition package holistic across all nutrients</td>
</tr>
</tbody>
</table>

**Our ambition:**
Positive EBITDA from digital farming in 2022
Industry-shaping partnerships
Yara and IBM partner to transform the future of farming

- Combining world-leading capabilities
- Building the globally leading Digital Farming data and services platform
- Joint innovation teams across Digital Hubs
- Bold ambition: reaching 100 million ha incl. millions of smallholder farmers
We are enabling Farm-to-Fork Connected Digital Ecosystem

- First agricultural player to join world leading food traceability and food chain alliance
- Provide global coverage of the first miles of food production on the farm
- Farm and field-oriented solutions for food chain optimization
We are poised to become the leading global digital farming crop nutrition platform

Why will Yara succeed?

• Farmer access and insight
• Proven agronomy competence
• Ability to develop holistic solutions
• Global reach
• Strategic partnerships to complement our capabilities
Optimize regional business models based on scale and growth opportunities

Markets with critical mass
Defend and/or sharpen focus

Markets with potential to reach critical mass
Invest and grow

Struggle to reach critical mass
Review model
India is increasingly attractive due to a combination of scale and government recognition

• Distribution muscle from acquired local footprint
• Digital opportunities growing through adoption
• Yara India scale up from niche base

Premium product growth enabled by acquired footprint and knowledge transfer

kt.
Brazil case: We are transforming our business model to maximize premiums

**Investments peaked in 2018**
*(Invested Capital Billion USD)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.5</td>
<td>1.8</td>
<td>2.4</td>
<td>2.4</td>
</tr>
</tbody>
</table>

**...premium sales are growing**
*(% of total MMT)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>L12M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium</td>
<td>19%</td>
<td>22%</td>
<td>24%</td>
<td>25%</td>
</tr>
<tr>
<td>Commodity</td>
<td>81%</td>
<td>78%</td>
<td>76%</td>
<td>75%</td>
</tr>
</tbody>
</table>

**...and margins are improving**
*(EBIT %)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>L12M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium</td>
<td>6.0</td>
<td>2.0</td>
<td>4.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Commodity</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**ROIC, %**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>L12M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>19%</td>
<td>22%</td>
<td>24%</td>
<td>25%</td>
</tr>
<tr>
<td>Value</td>
<td>81%</td>
<td>78%</td>
<td>76%</td>
<td>75%</td>
</tr>
<tr>
<td>Value</td>
<td>19%</td>
<td>22%</td>
<td>24%</td>
<td>25%</td>
</tr>
<tr>
<td>Value</td>
<td>81%</td>
<td>78%</td>
<td>76%</td>
<td>75%</td>
</tr>
</tbody>
</table>

12018 volumes: 2.0 mmt premium, 6.4 mmt commodity
Brazil case: Our new YaraVita plant will enable us to profitably produce local premium products in Brazil
Brazil case: We deliver full crop focused solutions in Brazil and drive growth in key crops

- Rio Grande assets converted from commodity SSP to premium NPK
- Growth of high value product portfolio
- Crop knowledge drive improved yield and higher quality
- Complete solution from pre-planting to post harvest

Delivering benefits

Yara benefits
- Growth and premiums
- Loyalty
- Competitive edge

Farmer benefits
- Higher premiums and yield
- Reduced risk
- Financing

Food chain benefits
- Security of supply
- Quality
- Traceability
Brazil case: We are demonstrating premium segment growth in coffee

Premium products sales to coffee

Coffee sales through barter model
Brazil case: We have shifted our offerings and focus from volume to value

<table>
<thead>
<tr>
<th>Layer 1</th>
<th>Premium products for high value crops – Niche</th>
<th>Growth CAGR% (CB1) 2018-2025</th>
<th>Share of portfolio (CB1)</th>
<th>2015</th>
<th>2018</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Premium products for other crops – Value</td>
<td>~10</td>
<td></td>
<td>24%</td>
<td>41%</td>
<td>50%</td>
</tr>
<tr>
<td></td>
<td>Commodities – Scale</td>
<td>~4</td>
<td></td>
<td>71%</td>
<td>53%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Growth CAGR% (CB1) 2018-2025 | Share of portfolio (CB1) 2015 2018 2025
~18 | 5% 6% 10%
~10 | 24% 41% 50%
~4 | 71% 53% 40%

Layer 1: Premium products for high value crops – Niche
Layer 2: Premium products for other crops – Value
Layer 3: Commodities – Scale
Our strategy enables increased premium product deliveries and higher margins combined with new revenue streams from Digital.

### Sell more premium products...

<table>
<thead>
<tr>
<th>Million tonnes</th>
<th>Commodity</th>
<th>Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>13</td>
<td>17</td>
</tr>
<tr>
<td>2025</td>
<td>30</td>
<td>17</td>
</tr>
</tbody>
</table>

### Improving overall margins

Sales and Marketing EBITDA margin USD / tonne

- ~32 usd/t for premium product
- ~12 usd/t for commodities

### Adding new revenue streams

EBITDA contribution from Digital MUSD

- ~35

**Premium products defined as nitrates, compound NPK, CN, Amidas**

**Contribution margin equals sales price less variable costs**
Improving operations

Capturing the full value of our growth investments

Tove Andersen
Capturing the full value potential of expanding 6 million tonnes

**Investing for the future**

- Significant investments made over several years now coming on stream
  - Yara invested approx. 3.0 BUSD\(^1\) in
    - 5 expansion projects
    - 3 newbuilds (incl. mine)
    - 2 M&As integrated into our operations
- Volumes from projects confirmed but with a delayed ramp-up in line with 1Q communication

\(^1\)Growth portfolio = M&As (Babrala and Cubatão), expansions (Uusikaupunki, Porsgrunn/Glomfjord, Sluiskil, Rio Grande, Köping) and new builds (Freeport, Pilbara TAN, Salitre)
We have seven new projects fully integrated and operating.

**Expansions**
- Uusikaupunki (FI)
- Porsgrunn (Norway)
- Köping (Sweden)

**Newbuilds**
- Pilbara TAN¹ (AU)
- Freeport (US)

**M&As**
- Babrala (India)
- Cubatao (Brazil)

---

*Our focus in 2019* will be on capturing full value potential by finalizing and achieving full operability of existing projects.

¹ Further repair and replacement work will be needed on the Pilbara TAN plant, and production is expected to be intermittent / campaign mode for the remainder of 2019. The work is due to be completed by during first half 2020, after which the plant should be in full operation.
Three projects reaching completion by 2021

**Sluiskil value add**
- Project completion 2H 2019, full earnings from market development by 2022
- Annual additional output of 210 kt in full operation; Urea+S replacing prills

**Salitre**
- First full earnings effect 1Q 2021
- Annual output in full operation: 1.2 mt of P-Rock and 900 kt of granulated fertilizer

**Rio Grande consolidation**
- First full earnings effect granulation: 2Q 2020
- Annual throughput in full operation: 430 kt of granulated NPK fertilizer
Significant reduction in number of projects under execution

- Large committed projects (Capex > 50 MEUR)
- Medium committed projects (Capex 10-50 MEUR)
Leveraging global production knowledge to optimize turnaround planning and execution represents a large upside opportunity.

**Turnaround performance**

<table>
<thead>
<tr>
<th></th>
<th>Planned</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belle Plaine</td>
<td>165</td>
<td>198</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Belle Plaine highlights**

- High complexity turnaround, maintenance and upgrade of ammonia and urea units
- Planned and executed based on our best practice combined with specialists from other Yara sites
- Within budget of 73 MUSD
- Improved plant performance
  - Additional 66 kt/year valued at around 15 MUSD/year

Significant part of the extended improvement program relates to improving our turnaround performance.
Continued strong focus on reliability

<table>
<thead>
<tr>
<th>Reliability Program</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target to significantly reduce the risk of unscheduled stops in our plants</strong></td>
</tr>
<tr>
<td>• Identify (recurring) problem areas</td>
</tr>
<tr>
<td>• Use root cause problem solving to identify and initiate actions to eliminate problems. Monitor and measure effect of actions</td>
</tr>
<tr>
<td>• Use criticality ranking to identify potential/likely problems and execute needed actions to reduce risk</td>
</tr>
<tr>
<td>• Pilot “trouble sites” with “excellence sites” as reference</td>
</tr>
<tr>
<td>• Sites prioritized based on financial impact</td>
</tr>
</tbody>
</table>
Investing to reach CO₂ intensity reduction target in 2025 represent positive business cases for Yara

Our ambition:
10% reduction¹ in CO₂eq intensity by 2025

- 2025 target reflects GHG emissions already considerably reduced from 2005
- Lower emissions improve our cost position
- Positive business cases; 200-450 MUSD capex required
- Supports our ambition to become climate neutral by 2050

¹ From 2018 base ² Estimated based on historical data
Decarbonize Yara – exploring climate neutral agriculture through innovative partnerships

<table>
<thead>
<tr>
<th>What</th>
<th>Value drivers</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Reduce Yara’s direct GHG emissions</td>
<td>• Higher revenue (consumers increasingly value products and solutions with lower environmental footprint)</td>
<td>“Green ammonia” in Australia</td>
</tr>
<tr>
<td>• Produce zero-carbon nitrogen</td>
<td>• Create new business and value creation models</td>
<td>What? Feasibility study with ENGIE to produce zero emission ammonia</td>
</tr>
<tr>
<td>• Solutions to reduce in-field agricultural GHG emissions</td>
<td>• Lower variable cost (carbon cost per tonne)</td>
<td>How? Design a green hydrogen plant integrated with Yara’s existing ammonia plant in Pilbara</td>
</tr>
<tr>
<td>• Contribute to green energy carrier solutions and green food value chains</td>
<td></td>
<td>Why? Significant reduction in CO₂ emissions and lower future costs</td>
</tr>
</tbody>
</table>
Improving operations
Extending productivity, cost and capital improvements beyond 2020

Lars Røsæg
The Yara Improvement Program (YIP) has led to significant changes in performance across our business.

<table>
<thead>
<tr>
<th>750 KT of Volume improvements</th>
<th>Production records last 12 months</th>
<th>New operating model Implemented in procurement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed costs per ton down 5% in 2018 in production</td>
<td>Porsgrunn, Glomfjord, Köping, Uusikaupunki, Siilinjärvi, Ferrara, Le Havre, Cartagena, Brunsbüttel</td>
<td>TRI rate of 1.4 65% lower than 2015</td>
</tr>
<tr>
<td>IT cost per user reduced with 20% since 2015</td>
<td>5% annual productivity growth at small sites</td>
<td>~160 MUSD in one-off benefits</td>
</tr>
<tr>
<td>~600 Procurement initiatives identified and implemented</td>
<td></td>
<td>White certificates and working capital</td>
</tr>
</tbody>
</table>
Optimized packaging in Brazil with cost reduction of 30%

Tertre reduced use of scaffolding on site by 80%

Siilinjärvi reduced fixed costs by > 6% since 2015

Knowledge transferred to other sites and locations, leading to bigger potential gains
Extended Yara Improvement Program further improves ROIC

- **Higher**
  - production volumes and energy efficiency

- **Leaner**
  - cost base

- **Smarter**
  - working capital management
Extended YIP targets 70% increase in sustained EBITDA improvement

In addition:
Working capital reduction

Sustained EBITDA improvement (MUSD)

Current YIP

Extended YIP

+ 70% increase
+ 3 years
YIP towards 2023: Productivity and cost in focus

<table>
<thead>
<tr>
<th>Higher production returns and lower variable costs</th>
<th>Leaner cost base</th>
<th>Smarter working capital management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improving returns from global production footprint:</td>
<td>Strong improvement in fixed cost(^1) position across Yara:</td>
<td>Improved working capital position through:</td>
</tr>
<tr>
<td>• Reduce turn-around effects and reliability issues</td>
<td>• Reduce fixed central costs</td>
<td>• Optimize local business models</td>
</tr>
<tr>
<td>• Increase energy efficiency</td>
<td>• Optimize market presence and plant footprint</td>
<td>• Deploy commercial toolkit</td>
</tr>
<tr>
<td>• Improve variable cost position including sourcing benefits</td>
<td>• Productivity above inflation in production plants and markets</td>
<td>• Leverage and standardize payment terms</td>
</tr>
</tbody>
</table>

**2023 KPIs**

- Volume: 14% increase
- Energy usage: 4% reduction
- Variable cost savings by 2020 vs. 2018: 40 MUSD
- Improve fixed cost position vs. inflation adjusted baseline with 300 MUSD
- Reduce overall working capital days with 12 days representing 300 MUSD of lower WC

New 2023 target is equivalent to a total EBITDA improvement potential of 600 MUSD on 2018 baseline\(^2\)

Free up 300 MUSD in capital

---

\(^1\) Fixed costs: total reported CRC and SGA

\(^2\) Represent 350 MUSD additional improvements when measured using same baseline as existing YIP targets
Higher production returns from fully implementing the Yara Productivity System

Production volume targets¹,²

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
<th>2023 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ammonia KT</td>
<td>5,975</td>
<td>7,850</td>
<td>8,900</td>
</tr>
<tr>
<td>Finished products KT</td>
<td>17,850</td>
<td>20,870</td>
<td>23,960</td>
</tr>
</tbody>
</table>

• Continue to leverage the Yara Productivity System (YPS) which has delivered additional 750 kt 2015-2018

• Growth and improvement volumes will be reported jointly going forward

• Our total target for 2023 will be 8,900 kt ammonia and 23,960 kt finished product

¹ 2018 includes growth and debottleneck projects already communicated, and is adjusted related to Galvani and Pardies portfolio effects (total 10kt)
² Excluding Qafco and Lifeco volumes. Improvements from Qafco included in monetary value only
³ Normalizing for turnarounds and market optimization effects of 1,100 kt in 2018
Higher production returns from energy efficiency improvements

Production energy targets

Ammonia GJ/Ton

- 2015: 34.5
- 2018: 33.9 (-4%)
- 2023 Target: 32.7

- Continued focus on optimizing the energy use across our production platform
- Ammonia is the single most important energy KPI representing 80% of overall improvement potential
- Based on 2018 energy prices the total value of the targeted improvements is 50 MUSD vs 2018 results
Leaner cost base by keeping fixed cost nominally flat despite anticipated growth, strategic priorities and inflationary push

Fixed cost targets

• Our cost base is subject to inflationary pressure as well as increasing due to pursuing value adding activities

• Between 2018 to 2023 our ambition is to keep overall fixed costs flat, representing an annual real reduction of at least 2.5%

• This represents a real improvement in fixed costs baseline of 300 MUSD

1 Baseline normalized for projects coming on stream during 2018 and IFRS. Future costs related to special items, M&A and structural projects will be adjusted for
2 Weighted average estimated annual inflation based on IHS forecasts
3 Measured vs a fixed cost baseline growing with 2.5% per year.
Smarter working capital management to release 300 MUSD

- Building on the learnings and successes of the current project, we will continue to work smarter with working capital management across our system
- Levers include optimize local business models, deploy commercial toolkit and further leverage and standardize payment terms
- Combined these levers should, based on 2018 portfolio, reduce our working capital days with 12% representing a capital improvement of 300 MUSD
Our new improvement targets build on successes from current efforts with an increased fixed cost focus

### Production related target

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2020 target</th>
<th>2023 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ammonia (kt)</td>
<td>7,850</td>
<td>8,540</td>
<td>8,900</td>
</tr>
<tr>
<td>Finished fertilizer (kt)</td>
<td>20,870</td>
<td>22,420</td>
<td>23,960</td>
</tr>
<tr>
<td>Ammonia GJ/Ton</td>
<td>33.9</td>
<td>33.7</td>
<td>32.7</td>
</tr>
</tbody>
</table>

### Targets in other areas

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2020 target</th>
<th>2023 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed costs (MUSD)</td>
<td>2.340</td>
<td>2.340</td>
<td>2.340</td>
</tr>
<tr>
<td>Working capital days</td>
<td>102</td>
<td>97</td>
<td>90</td>
</tr>
</tbody>
</table>

**In addition,** cost saving of 90 MUSD from reduction in variable costs and digital in Production

1 Variable costs targets to be achieved by 2020
YIP will deliver 600 MUSD of EBITDA improvements by 2023 compared to 2018 with further upside on working capital

- Higher production returns
  - 8,900 kt of ammonia
  - 23,960 kt of finished product
  - 4% improvement in energy consumption

- Leaner cost base
  - Fixed cost improvements of 300 MUSD

- Smarter working capital management
  - 12% improvement in net working capital days representing 300 MUSD

- Capital required to deliver
  - Annual maintenance and safety investments of 800 MUSD
  - One-off costs 100-150 MUSD
Portfolio review
Evaluating IPO of industrial assets
Yves Bonte
Evaluating an IPO opening up for a similar growth story as the demerger from Hydro in 2004

<table>
<thead>
<tr>
<th>Pre -1999</th>
<th>1999</th>
<th>2004</th>
<th>2018</th>
<th>2019 -</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial conglomerate</td>
<td>Oil &amp; Aluminum focus</td>
<td>Leading nitrogen company</td>
<td>Crop Nutrition Company for the Future</td>
<td>Focused Crop Nutrition company</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Norsk Hydro</td>
<td></td>
<td>NewCo</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Today a focused aluminum company</td>
<td></td>
<td>The first integrated industrial nitrogen company</td>
</tr>
</tbody>
</table>
An IPO of the first integrated industrial nitrogen company would be an important milestone for Yara's new strategy.

**July 2018**

Yara's strategy is to become a more **focused company**

**October 2018**

Ambition: *"Crop Nutrition Company for the Future"*

Yara Marine Technology divestment exemplified the new strategy of active portfolio management.

**December 2018**

“Yara simplified operating model” announced

Broadened process of active portfolio management to include strategic options for:
- Environmental Solutions
- Mining Applications
- Industrial Nitrates

**Today**

Yara has decided to evaluate an IPO of a new standalone company, NewCo, that comprises a large share of Yara’s former Industrial segment.

Source: Yara 2Q’18, 3Q’18 and 4Q’18 quarterly presentations and reports, Yara press release 11th of December 2018
NewCo would be a new company consisting of a large share of the former Yara Industrial, and relevant production plants, assets and supply chain.

The first integrated industrial nitrogen company
Scope is still being evaluated

Potential downstream scope

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (MUSD)</td>
<td>+12%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Production
Relevant production plants

Other
Relevant parts of central functions

NewCo scope
~10-15% share of Yara EBITDA
NewCo would be the first integrated industrial nitrogen company with global reach

- The first integrated industrial nitrogen company
- A leading player with the highest value proposition in core markets
- Solid European platform as fundament to achieve a strong global position
- Attractive market portfolio balancing stability & growth
Final scope decision is planned early 2020 before carve-out effort will commence.

1. NewCo currently not a standalone business – will require effort to design optimal structure (scope) before carve-out & IPO can commence.
3. Carve-out effort to be initiated.

IPO would be initiated after successful carve-out.

Yara plan to retain a significant ownership.
Capital allocation & returns

Driving value growth through performance management and strict capital allocation

Lars Røsæg
Yara is improving capital returns after a period of heavy investments and adverse market conditions

Growing asset base driven by our investment program

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10.3</td>
<td>10.8</td>
<td>11.7</td>
<td>12.7</td>
<td>12.9</td>
</tr>
</tbody>
</table>

+7%  +2%

Earnings hit by unfavorable development in urea and natural gas

<table>
<thead>
<tr>
<th>Urea upgrading margin in EU, USD/t</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>L12M</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>136</td>
<td>101</td>
<td>100</td>
<td>80</td>
<td>90</td>
</tr>
</tbody>
</table>

-16%  +13%

ROIC, %

<table>
<thead>
<tr>
<th>ROIC</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>L12M</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.1%</td>
<td>8.0%</td>
<td>4.0%</td>
<td>3.8%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

-34%  +8%

1Upgrading margin = Urea prilled Baltic + custom (6.5%) + transport cost to NW Europe (20 USD/t) – gas cost (22 mmbtu x TTF price) – fixed cost (30 USD/t)
Urea and gas prices lagged by 1 month
We have been investing for premium product growth and market access

USD Billions

Growth: 3.5

Cost & capacity improvements: 0.7

Maintenance: 2.8

Accumulated investments last 4 years (2015-18)

- Market access to premium growth regions: 1.3
- Premium product capacity: 0.6
- Gas exposed capacity in Europe: 0.0
- Gas exposed capacity outside Europe: 0.8
- Industrial growth investments: 0.5
- Other: 0.3

Crop Nutrition

Other
### Our assets have distinct value drivers

<table>
<thead>
<tr>
<th>Asset types</th>
<th>Invested Capital</th>
<th>ROIC – transfer price based(^1)</th>
<th>Value drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td>USD Billions, L12M</td>
<td><img src="chart.png" alt="Chart" /></td>
<td>• Upgrade margin from raw material to finished product</td>
</tr>
<tr>
<td>- Production plants, mines,</td>
<td></td>
<td><img src="chart.png" alt="Chart" /></td>
<td>• Operational excellence; production reliability, raw material efficiency,</td>
</tr>
<tr>
<td>ammonia trade</td>
<td>9.6</td>
<td><img src="chart.png" alt="Chart" /></td>
<td>fixed costs, capex intensity</td>
</tr>
<tr>
<td></td>
<td></td>
<td><img src="chart.png" alt="Chart" /></td>
<td>• Significant exposure to external commodity prices</td>
</tr>
<tr>
<td><strong>Sales &amp; Marketing</strong></td>
<td>2.8</td>
<td><img src="chart.png" alt="Chart" /></td>
<td>• Stable premiums over commodity reference values</td>
</tr>
<tr>
<td>- Warehouses, terminals,</td>
<td></td>
<td><img src="chart.png" alt="Chart" /></td>
<td>• Attractive growth opportunities in premium products and digital solutions</td>
</tr>
<tr>
<td>working capital</td>
<td></td>
<td><img src="chart.png" alt="Chart" /></td>
<td></td>
</tr>
<tr>
<td><strong>New Business</strong></td>
<td>0.3</td>
<td><img src="chart.png" alt="Chart" /></td>
<td>• Growth opportunities and stable premiums above underlying commodity values</td>
</tr>
<tr>
<td>- Terminals, tanks, working</td>
<td></td>
<td><img src="chart.png" alt="Chart" /></td>
<td></td>
</tr>
<tr>
<td>capital</td>
<td></td>
<td><img src="chart.png" alt="Chart" /></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\)Based on transfer prices and hence, does not show the full see-through value creation from the products. Internal changes in transfer prices and movements between segments will affect numbers.

\(^2\)Upgrade margin as defined on page 75.
Our production portfolio features a diversified asset base with a strong cyclical upside

<table>
<thead>
<tr>
<th>Plant portfolio</th>
<th>Invested Capital</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD Billions</td>
<td>2018</td>
</tr>
<tr>
<td><strong>Gas exposed in Europe</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium focused plants</td>
<td>1.4</td>
<td>4.3</td>
</tr>
<tr>
<td>Commodity focused plants</td>
<td>2.0</td>
<td>9.2</td>
</tr>
<tr>
<td><strong>Gas exposed outside Europe</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other plants</td>
<td>3.3</td>
<td>4.0</td>
</tr>
<tr>
<td>Ammonia plants</td>
<td>3.9</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Not gas exposed</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>2.3</td>
<td>0.0</td>
</tr>
<tr>
<td>Galvani</td>
<td>3.1</td>
<td>7.7</td>
</tr>
</tbody>
</table>

Volume: USD Billions

*Commodity focused plants vs. Premium focused plants*

*Galvani vs. Ammonia plants*
Our Sales & Marketing is backed by a strong infrastructure

Invested capital in Sales and Marketing driven by working capital.

USD Billions

- Invested capital: 2.8
- Working capital: 1.9
- Other: 0.1
- Fixed assets*: 0.7
- Total: 0.7

..and a strong infrastructure footprint across regions

- LatAm ex Brazil
- Brazil
- North America
- Europe
- Africa
- Asia
- Total

* Includes PP&E and ROU
By executing our strategy we are taking measures to unlock the value potential of our business

1. Improving margins by driving premium growth
2. Deliver on our growth projects
3. Improve underlying performance through extended YIP
4. Sharpen focus on core business, evaluating IPO of industrial assets
5. Optimize the asset base of core business
6. Exercise strong capital discipline

Covered earlier today

Focus in the following
We are currently optimizing the asset base of our core business

### Assets and optimization

- Yara’s asset base has varying as-is profitability and differing outlook and investment profile per site

- Yara is continuously reviewing its plants and markets to optimize future value creation, including synergies and flexibility between our operations

- Improvement potential in market footprint has been identified, and lower profitability plants closely followed up based on defined improvement roadmaps
We are exercising strict capital discipline with focus on delivering committed growth

- Investment level peaked in 2018 and material part of committed growth investments are being finalized in 2019
- With current asset base, normalized maintenance capex of ~800 MUSD. Yearly amounts driven by turnaround schedule
- Cost & Capacity improvement capex are investments with short payback, typically ~200 MUSD annually
- Going forward, Yara will continue to focus on strict capital discipline
  - Focus on delivering on committed growth
  - High return thresholds for new growth
  - Prudent balance between use of funds for growth investments, dividends, and strengthening balance sheet
Capital return improvements enabled through internal improvements and cyclical upside

**ROIC %**

<table>
<thead>
<tr>
<th>Internal improvement levers</th>
<th>Cyclical market upside</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2023 (with 2018 margins)</td>
</tr>
<tr>
<td>Internal improvements</td>
<td>External factors</td>
</tr>
<tr>
<td>4%</td>
<td>~3%</td>
</tr>
<tr>
<td>~3%</td>
<td>~7%</td>
</tr>
<tr>
<td>~7%</td>
<td>~3%</td>
</tr>
<tr>
<td>~3%</td>
<td>~10%</td>
</tr>
</tbody>
</table>

- Deliver on our growth projects
- Improve underlying performance through YIP 2.0
- Exercise strong capital discipline
- Improved commercial margins
- Sharpen focus and monetize businesses with better owners*
- Optimize the asset base of core business*

Average of “low” and “high” case (see next page)

* Impact not included in figures
Urea and EU Gas scenarios indicate a cyclical upside, while downside is to remain at current level.

### Illustrative ROIC impact

- **2018**: 4%
- **"Low" case**: ~4%
- **Mid cycle**: ~10%
- **"High" case**: ~16%

### Assumptions

<table>
<thead>
<tr>
<th></th>
<th>Urea:</th>
<th>EU Natural gas:</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;High&quot; case</td>
<td>~350 USD/t FOB Black Sea</td>
<td>~5 USD/MMBtu</td>
</tr>
<tr>
<td>&quot;Low&quot; case</td>
<td>~225 USD/t FOB Black Sea</td>
<td>~8 USD/MMBtu</td>
</tr>
</tbody>
</table>

Including ROIC effects from targeted internal improvements in both low and high case.
Yara is protecting its investment-grade rating while providing cyclical upside in dividends through a revised policy

- **Overall objective to maintain mid investment-grade rating**
  - BBB Standard & Poor's / Baa2 Moody's
  - Mid- to long-term target FFO\(^1\)/net debt of 0.40-0.50 and floor of 0.30

- **Conservative short-term investment approach**
  - Priority on lifting capital returns

- **Targeted capital structure**
  - Mid- to long-term Net debt/EBITDA of 1.5-2.0
  - Maintain a net debt/equity ratio below 0.60

- **Ordinary dividend; 50% of net income (previously 40-45%) subject to the above requirements**

- **Shareholder returns are distributed primarily as cash, with buybacks as a supplemental lever**

---

\(^1\) FFO calculated based on Standard & Poor's methodology
## Yara’s financial priorities

<table>
<thead>
<tr>
<th>Priority</th>
<th>Ambition</th>
</tr>
</thead>
</table>
| Maintain BBB rating               | • BBB Standard & Poor’s / Baa2 Moody's  
• Mid- to long-term target FFO/net debt of 0.40-0.50 and floor of 0.30                                                               |
| Prudent capital allocation        | • Conservative short-term investment approach  
• Normalized maintenance capex of ~0.8 BUSD  
• Superior returns on new growth                                                   |
| Targeted capital structure        | • Mid- to long-term Net debt/EBITDA of 1.5-2.0  
• Maintain a net debt/equity ratio below 0.60                                      |
| Attractive dividend profile       | • Ordinary dividend 50% of net income  
• Subject to targeted capital structure requirements                                   |
| Improved capital returns          | • ROIC > 10% through cycle  
• YIP 2.0 deliver 600 MUSD by 2023                                                  |
The way forward
Our long-term targets and prospects
Svein Tore Holsether
We are committed to fulfill our Strategy, our KPIs and our Ambition

<table>
<thead>
<tr>
<th>Advance operational excellence</th>
<th>Create scalable solutions</th>
<th>Drive innovative growth</th>
</tr>
</thead>
</table>
| **Delivering improved operations and superior profits**  
  Yara Improvement program EBITDA improvements  
  >600MUSD in 2023 vs 2018 | **Improving margins and nitrogen use efficiency through premium product growth**  
  >3.5 million tons premium product growth and  
  >100 million units of YaraVita sales by 2025, improving  
  overall EBITDA/t in Sales and Marketing | **Building closeness to farmers through scaling up digital farming**  
  >10 million ha under management in 2020 and  
  positive EBITDA from digital farming in 2022 |
| **Driving equality and diversity through an engaged and respected workforce**  
  Engagement index >80% by 2025, and >20% female top managers by 2020 and >25% by 2025 | **Building profitable global food chain partnerships**  
  >2 million tons of crop solutions sales generated  
  through food companies by 2025 | **Solving global challenges and growing profitable business through innovation**  
  Shaping the industry by delivering sustainable and  
  profitable innovations within de-carbonization and  
  circular economy |
| **Protecting the planet by aiming for climate neutrality by 2050**  
  >10% decline in kg CO2e/kg N produced by 2025 |  |  |

**Responsibly feed the world and protect the planet**

**Deliver sustainable returns**

>275M people fed by Yara products by 2025  
ROIC >10% through the cycle  
Striving towards zero accidents with no fatalities and TRI <1.2 by 2025
The Crop Nutrition Company for the Future
Delivering improved returns as a focused company

Crop Nutrition focus

**Improvement:**
70% YIP target increase

**Value:**
Higher Sales & Marketing margins

**Growth:**
Increase premium sales
Add revenue streams

Industrial focus

**Evaluating IPO of industrial business**
The first integrated industrial nitrogen company

Improved returns
Clear principles for capital allocation
Attractive Yara prospects

Attractive industry fundamentals

- Growing population and dietary improvement drives demand
- Resource and environment challenges require strong agri productivity improvement
- Tightening global grain balance and slow-down in nitrogen supply growth

Operating cash flow improvement

- Operating cash flow improving with cycle and Yara actions
- Committed capex almost halved from 2018 to 2019
- Strict capital discipline
- Clear capital allocation policy

Focused long-term strategy

- Crop nutrition focus; #1 market presence and #1 premium fertilizer position
- Improving returns through operational Improvement, margin improvement and innovative growth

Knowledge grows
Yara - the Crop Nutrition Company for the Future

**220 million**  
People our products help to feed

**20 million**  
The number of farmers we collaborate with

**9,000**  
Fully branded retail outlets¹

**870**  
Agronomists on the ground

**No. 10**  
Yara has been ranked no. 10 among the 50 companies on FORTUNES’ prestigious Changing the World List²

**+60**  
The number of countries we operate in

¹Owned and operated by external parties  
² Fortune List rating dates back to 2017
Going from reporting USD values to value drivers with extended YIP

Extended YIP represents higher targets than current YIP on all key items

<table>
<thead>
<tr>
<th>What we have already delivered: Current YIP status (2018)</th>
<th>Extended YIP - higher or equal ambition levels in 2020: Current YIP vs extended YIP (2015 vs. 2020)</th>
<th>We will report on our new targets going forward: Extended YIP (2015 vs. 2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 Current YIP</td>
<td>2020 Current YIP</td>
</tr>
<tr>
<td>Volumes (kt)</td>
<td>750</td>
<td>1,100</td>
</tr>
<tr>
<td>Ammonia</td>
<td>80</td>
<td>400</td>
</tr>
<tr>
<td>Ammonia growth investments</td>
<td>1,070</td>
<td>1,440</td>
</tr>
<tr>
<td>Finished products</td>
<td>670</td>
<td>700</td>
</tr>
<tr>
<td>Finished products growth investments</td>
<td>2,140</td>
<td>3,660</td>
</tr>
<tr>
<td>Ammonia energy efficiency (GJ/ton)</td>
<td>33.9</td>
<td>33.7</td>
</tr>
<tr>
<td>Fixed cost savings (MUSD)</td>
<td>23</td>
<td>115</td>
</tr>
<tr>
<td>Variable cost savings (MUSD)</td>
<td>151</td>
<td>149</td>
</tr>
<tr>
<td>Working capital days</td>
<td>n/a²</td>
<td></td>
</tr>
</tbody>
</table>

¹ Fixed costs: total reported CRC and SGA
² Represent 350 MUSD additional improvements when measured using same baseline as existing YIP targets
Overview of volumes from Yara Improvement Program and growth investments

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2020</th>
<th>2023</th>
<th>Change 2018</th>
<th>Change 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>YIP volumes (kt)</td>
<td>750</td>
<td>1,100</td>
<td>2,090</td>
<td>1,340</td>
<td>990</td>
</tr>
<tr>
<td>Ammonia</td>
<td>80</td>
<td>400</td>
<td>720</td>
<td>640</td>
<td>320</td>
</tr>
<tr>
<td>Finished products</td>
<td>670</td>
<td>700</td>
<td>1,370</td>
<td>700</td>
<td>670</td>
</tr>
<tr>
<td>Growth investment volumes (kt)</td>
<td>3,210</td>
<td>5,100</td>
<td>6,110</td>
<td>2,900</td>
<td></td>
</tr>
<tr>
<td>Ammonia</td>
<td>1,070</td>
<td>1,440</td>
<td>1,480</td>
<td>410</td>
<td></td>
</tr>
<tr>
<td>Finished products</td>
<td>2,140</td>
<td>3,660</td>
<td>4,630</td>
<td>2,490</td>
<td></td>
</tr>
<tr>
<td>Total volume increase</td>
<td>3,960</td>
<td>6,200</td>
<td>8,200</td>
<td>4,240</td>
<td></td>
</tr>
<tr>
<td>Ammonia</td>
<td>1,150</td>
<td>1,840</td>
<td>2,200</td>
<td>1,050</td>
<td></td>
</tr>
<tr>
<td>Finished products</td>
<td>2,810</td>
<td>4,360</td>
<td>6,000</td>
<td>3,190</td>
<td></td>
</tr>
<tr>
<td>Total volumes</td>
<td>28,720</td>
<td>30,960</td>
<td>32,860</td>
<td>4,140</td>
<td></td>
</tr>
<tr>
<td>Ammonia</td>
<td>7,850</td>
<td>8,540</td>
<td>8,900</td>
<td>1,050</td>
<td></td>
</tr>
<tr>
<td>Finished products</td>
<td>20,870</td>
<td>22,420</td>
<td>23,960</td>
<td>3,090</td>
<td></td>
</tr>
</tbody>
</table>

1) 2018 includes growth and debottleneck projects already communicated, and is adjusted related to Galvani and Pardies portfolio effects (total 10kt)
2) Excluding Qafco and Lifeco volumes
3) Normalizing for turn-arounds and market optimization effects of 1,100 kt in 2018 and 1,000 kt in 2023.