



Knowledge grows

# Capital Markets Day 2026



# 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.*

# Agenda

## Presentation

### Introduction

President and CEO – Svein Tore Holsether

### Supportive market fundamentals

Director Market Intelligence – Silje Ingeberg Nygaard

### Maximizing the value of our global asset portfolio

EVP Global Production – Johan Labby

### Maximizing premiums and growing from our core

EVP Europe – Mónica Andrés Enríquez

### Strengthening returns

EVP & CFO – Magnus Krogh Ankarstrand

### Summary

President and CEO – Svein Tore Holsether



# World-leading crop nutrition and ammonia company

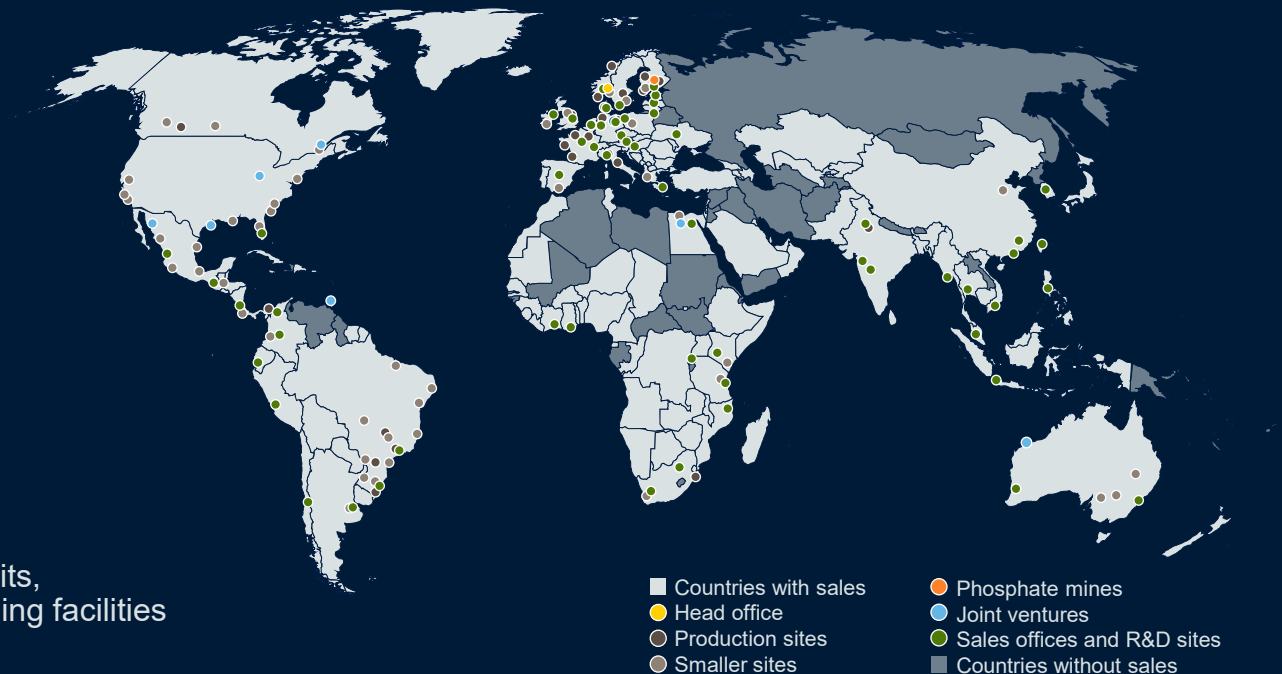
**#1** producer of Nitrate and compound NPK<sup>1</sup>

**#1** in traded ammonia<sup>1</sup>

**25** production plants

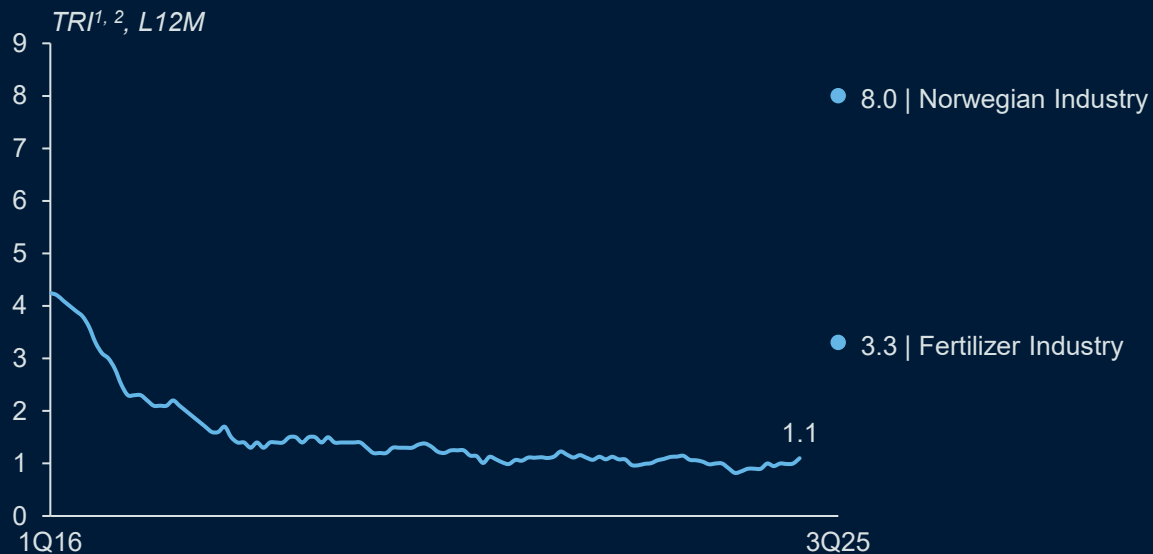
**140+** sales countries

**200** terminals, blending units, warehouses and bagging facilities



# Safety is our license to operate

Zero injuries ambition | Industry leading performance



- 1) Total Recordable Injuries per 1 million hours worked  
2) Benchmark based on the companies' Annual Reports or Sustainability reports 2024

# Proven track record – during times of volatility

**5.5**  
**BUSD**

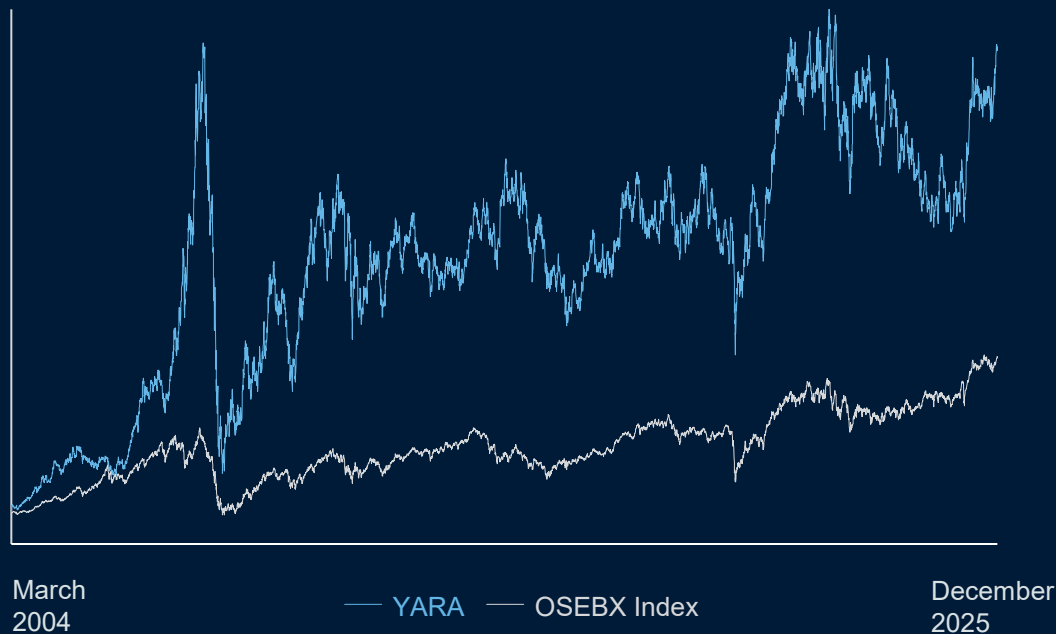
Total shareholder  
distribution since 2020<sup>1</sup>

**28%**

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

## Delivering strong returns since IPO

Indexed share price development



- 1) As of 3Q25. Total of ordinary dividend, extraordinary dividend and share buy backs. Includes extraordinary dividend distributed in 2020.  
2) Per December 31<sup>st</sup> 2025, USD with dividend reinvested





## *Our Mission*

Responsibly feed the world  
and protect the planet

## *Our Vision*

A collaborative society;  
a world without hunger;  
a planet respected.



# Yara's business model positioned to meet global needs



**50%  
of food**  
produced from  
mineral fertilizers



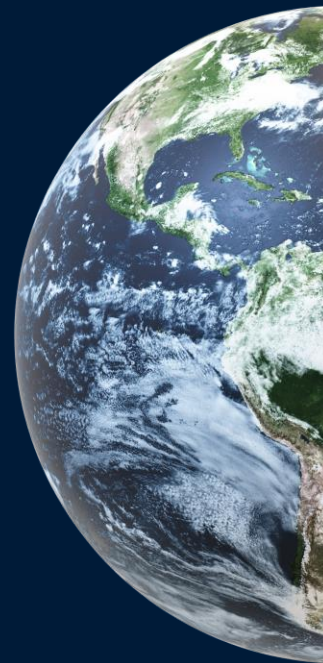
**50%  
increase**  
in food production  
required by 2050



**Cut  
emissions**  
- cost placed on CO<sub>2</sub>  
to reach the Paris  
Agreement



**+20%  
NUE<sup>1</sup> needed**  
to feed the world within  
planetary boundaries





# Yara's competitive edges driving sustainable value creation



## Knowledge Margin

- Sustained premiums – demonstrated Nutrient Use Efficiency



## Flexible energy and raw material sourcing

- >75% of European finished nitrogen products flexible on ammonia source



## Operational Excellence

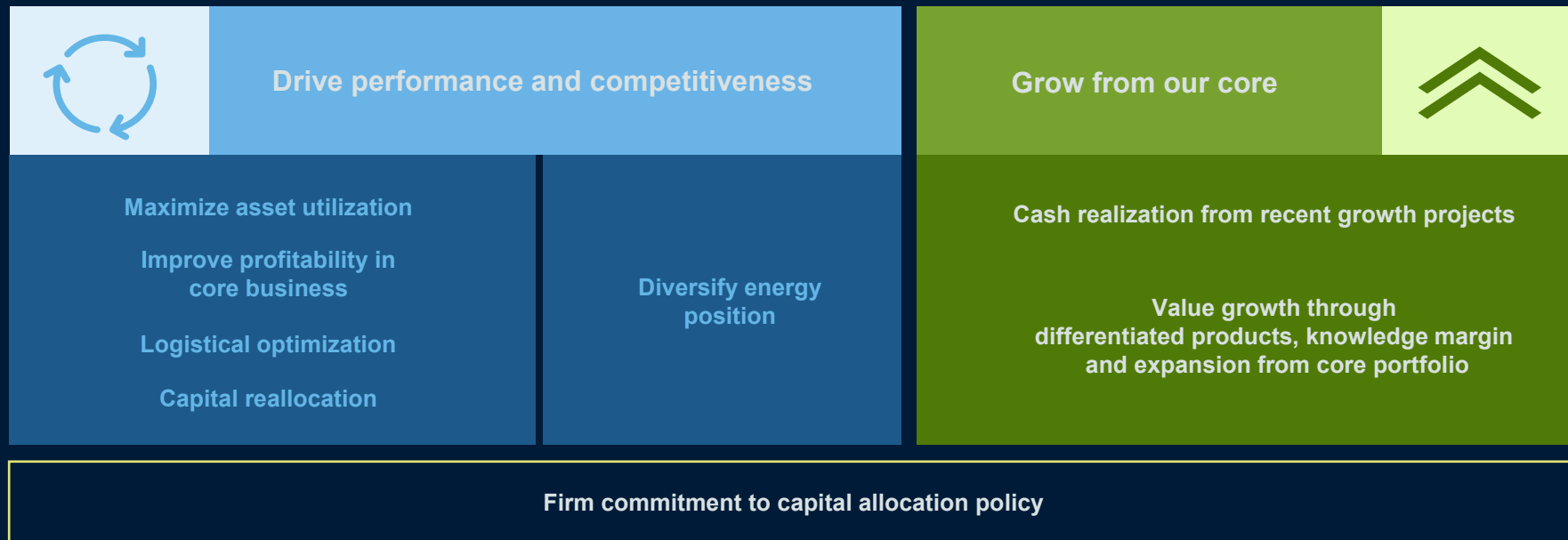
- Strong asset footprint – continuous production records



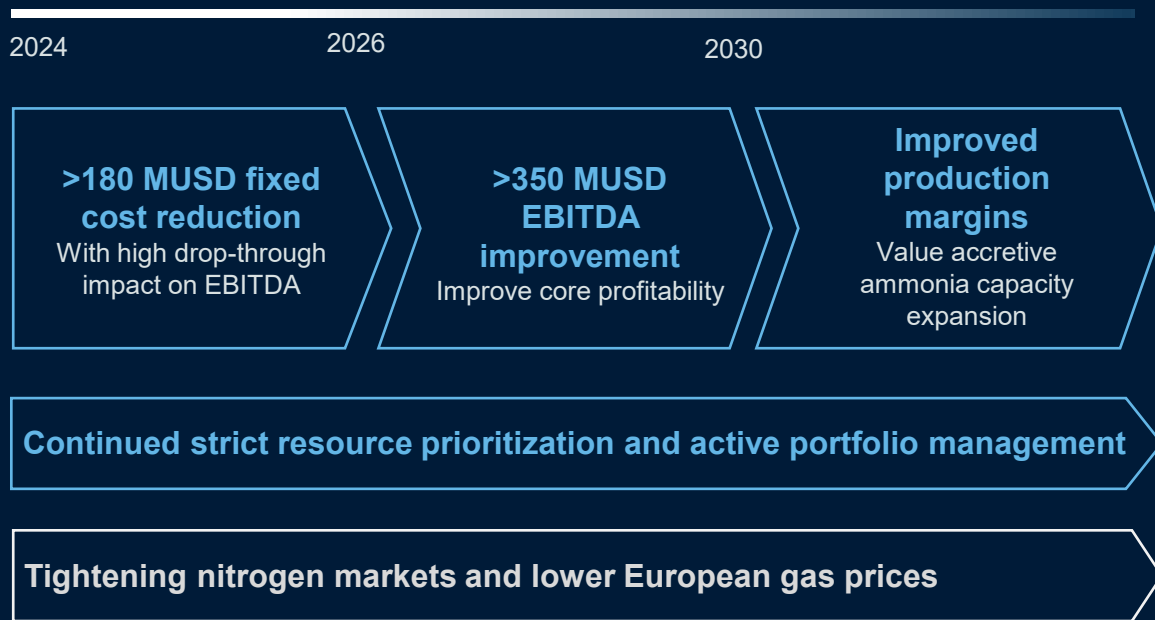
## Scale and Global Optimization

- Scalable logistic strongholds – fertilizer and ammonia
- Optimized global flows – seasonality and cycles

# Clear strategic priorities to drive long-term shareholder value



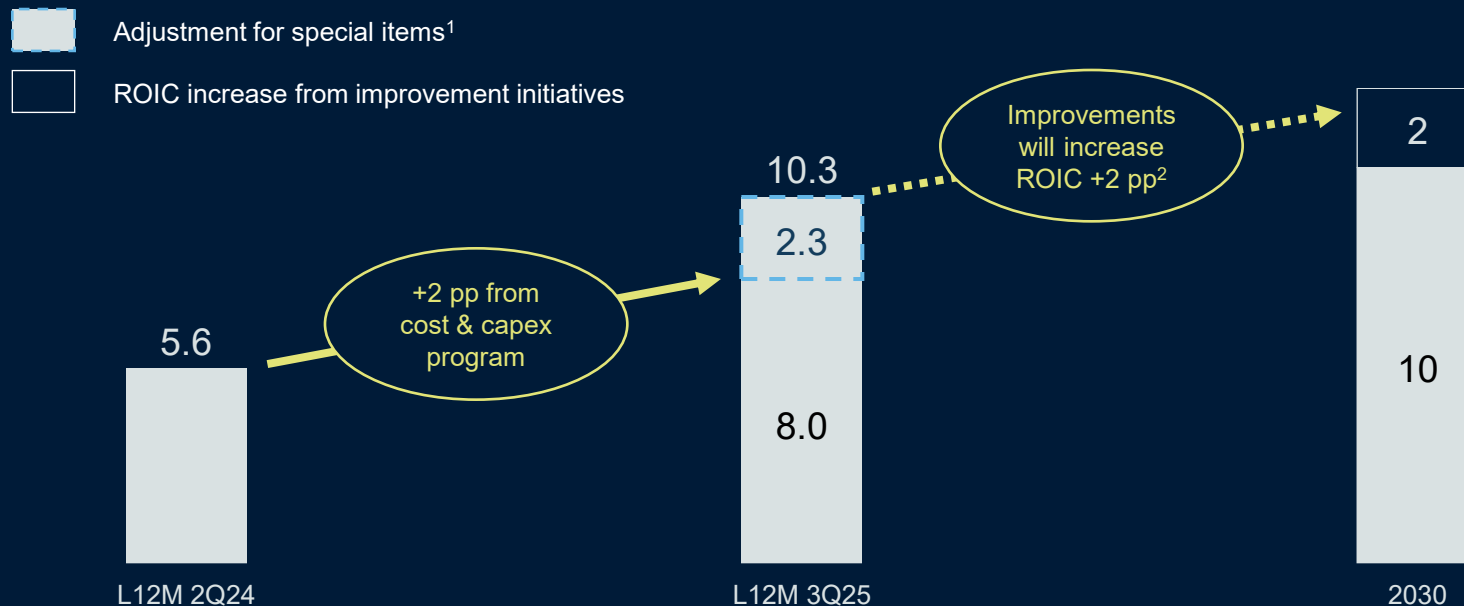
# >180 MUSD EBITDA increase delivered – committed to further cash flow improvement



**> 600 MUSD sustainable cash flow expansion 2024-2030<sup>1</sup>**

# Improvement focus drives increased returns

Return on Invested Capital, **Through-the-cycle target > 10 %**



# Air Products and Yara projects are a strong strategic fit, with complementary synergies



## Darrow

- Low-carbon ammonia from US, CCS-based
- 2.8 mtpa<sup>1</sup> NH<sub>3</sub>
- Yara to acquire and operate ammonia assets

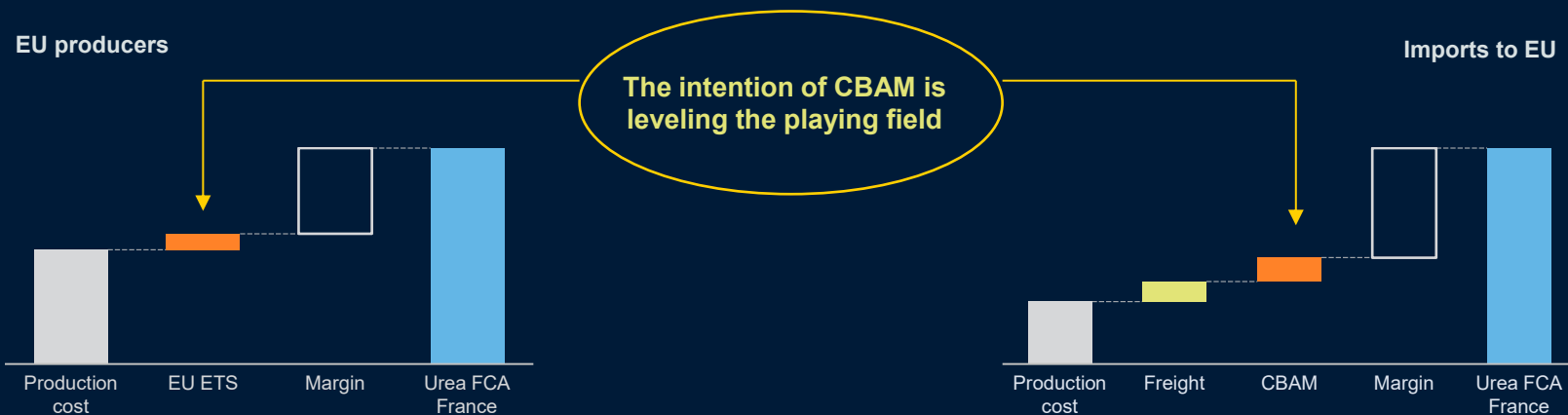


## NEOM

- Renewable ammonia from Saudi Arabia
- Yara to distribute up to 1.2 mtpa NH<sub>3</sub> on commission basis

- **Double-digit** returns
- In line with existing **capital allocation policy**
- Builds **resilience** in Yara's competitiveness

# EU commission update on tariffs and CBAM



- Yara is well positioned for uncertainty and volatility
- No significant investment decisions taken based solely on CBAM
  - Flexible ammonia sourcing across carbon intensities



**President and CEO**  
Svein Tore Holsether



**EVP & Chief Financial Officer**  
Magnus Ankarstrand



**EVP & General Counsel**  
Kristine Ryssdal



**EVP People, External Affairs & Chief of Staff**  
Hanna Opsahl-Ben Ammar



**EVP Corporate Development**  
Fernanda Lopes Larsen



**EVP Europe**  
Mónica Andrés Enríquez



**EVP Africa & Asia**  
Luis Alfredo Pérez



**EVP Americas**  
Chrystel Monthean



**EVP Global  
Production**  
Johan Labby



**EVP Yara Industrial  
Solutions**  
Jorge Noval

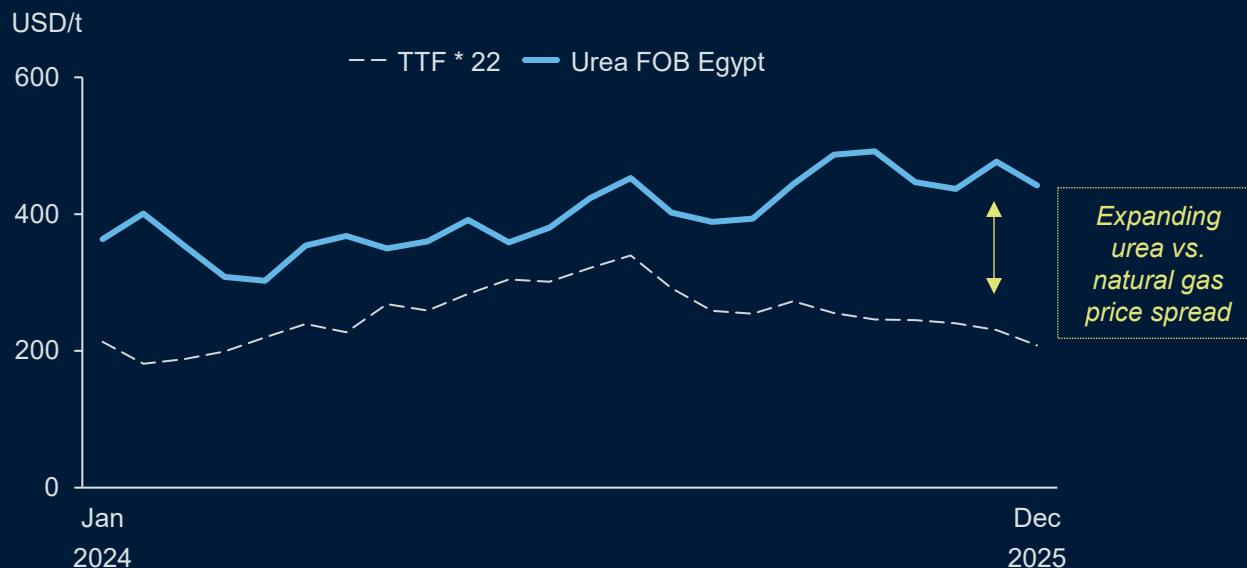
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# Supportive market fundamentals

**Silje Ingeberg Nygaard**  
Director Market Intelligence

# Demand driven urea markets in 2025 despite increased supply and a low crop price environment

Higher urea price in 2025 disconnected from gas cost



**4.5 mt<sup>1</sup>**

more exports from China  
in 2025 vs. year before

**-4.2%**

FAO cereal price index  
2025 vs. year before  
(per November)

# Urea demand growth remains consistent

Underlying nitrogen  
demand growth



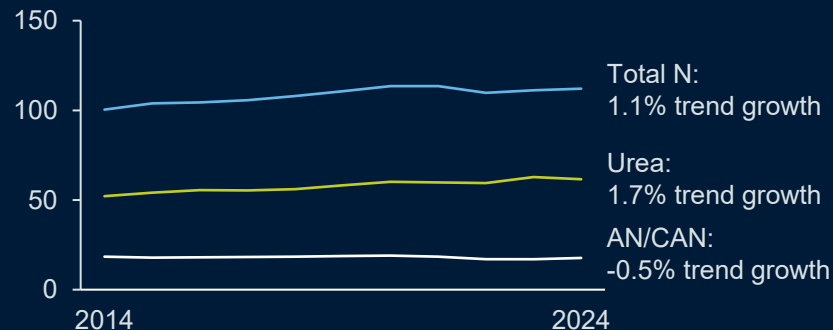
Urea share of total N  
capacity growth



Replacement of old  
urea capacity

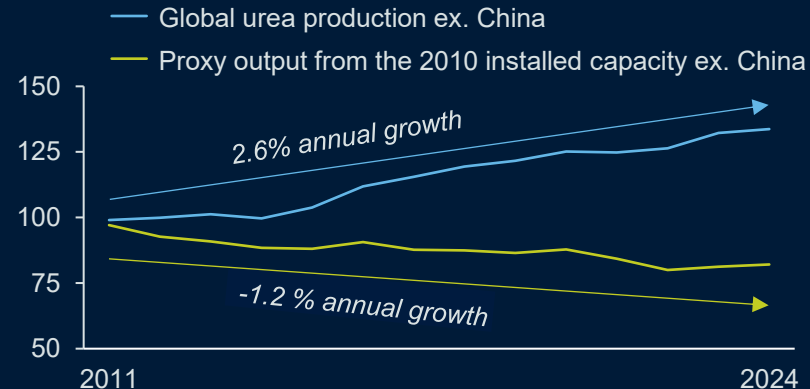
## Apparent consumption growth ex. China<sup>1</sup>

mt urea



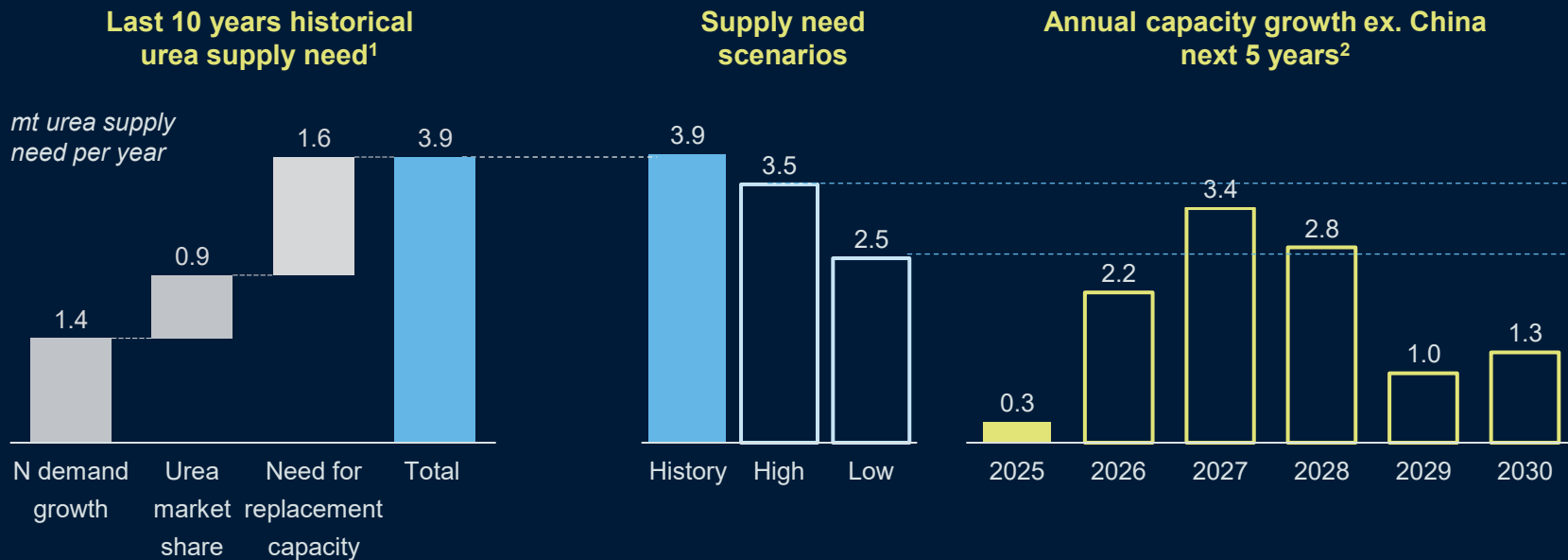
## Capacity growth total vs. installed capacity<sup>1</sup>

mt urea



# Urea market deficit ex. China increases, export availability from China unclear

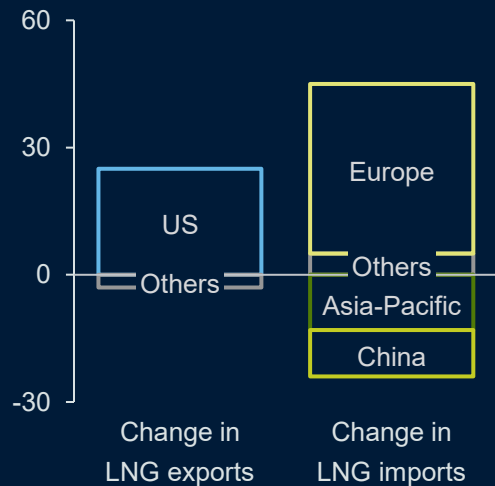
Future scenario →



# Significant LNG capacity impacting EU gas prices

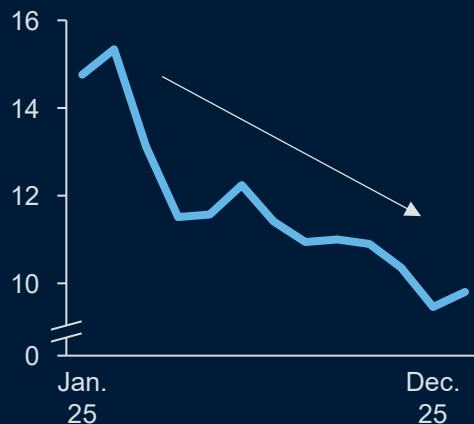
## LNG trade flows changed in 2025<sup>1</sup>

BCM y-o-y



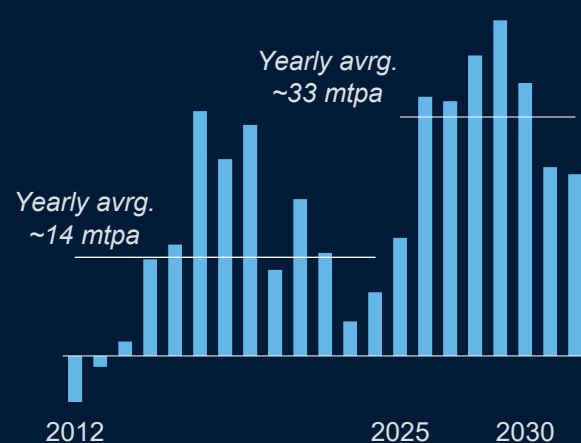
## Gas prices in Europe decreasing<sup>1</sup>

TTF, USD/mmbtu



## Increasing LNG capacity additions<sup>1</sup>

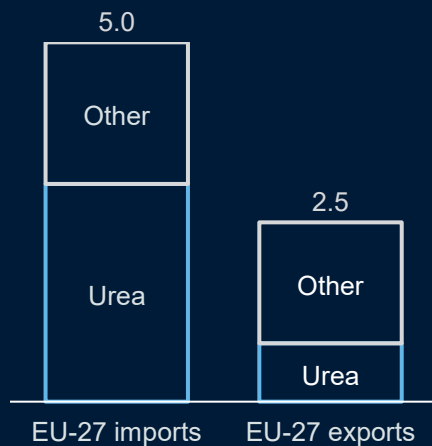
mtpa



# Carbon cost has a price impact

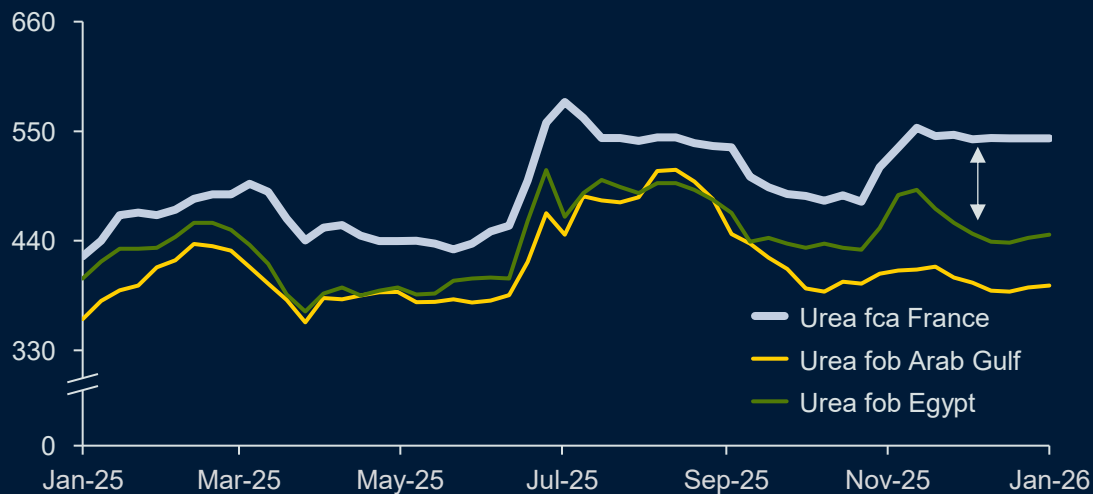
## EU nitrogen trade balance<sup>1</sup>

mt nitrogen



## CBAM is already driving up EU nitrogen prices<sup>2</sup>

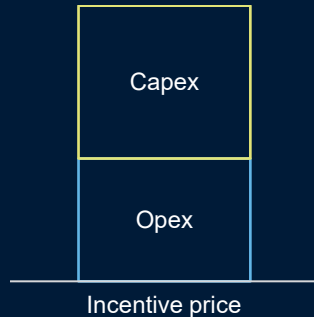
USD/t



# Long-term ammonia price level expected to move towards incentive price over time – consistent with historic development

## Incentive price logic

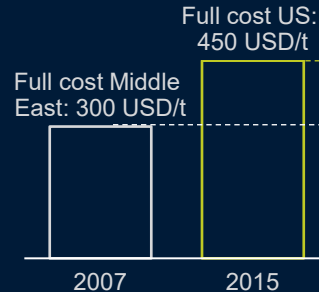
**Long term logic:**  
prices move  
towards the full  
cost of adding new  
capacity in the  
optimal locations



## Incentive price logic has applied to ammonia prices in the past 20 years<sup>1</sup>

Historical incentive  
prices:

→ Realized prices,  
nominal





A wide-angle photograph of an industrial facility, likely a steel mill or refinery, situated along a river. The facility features numerous tall smokestacks, some of which are emitting white plumes of smoke. The buildings are complex and multi-tiered, with various pipes and structures visible. The river in the foreground is calm, reflecting the industrial scene and the sky. The sky is a clear, pale blue. The overall tone of the image is somewhat muted, with a focus on the industrial landscape.

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# Maximizing the value of our global asset portfolio

**Johan Labby**  
EVP Global Production

# Yara's production footprint core to Yara's value generation



## Knowledge Margin

- Sustained premiums – demonstrated Nutrient Use Efficiency



## Flexible energy and raw material sourcing

- >75% of European finished nitrogen products flexible on ammonia source



## Operational Excellence

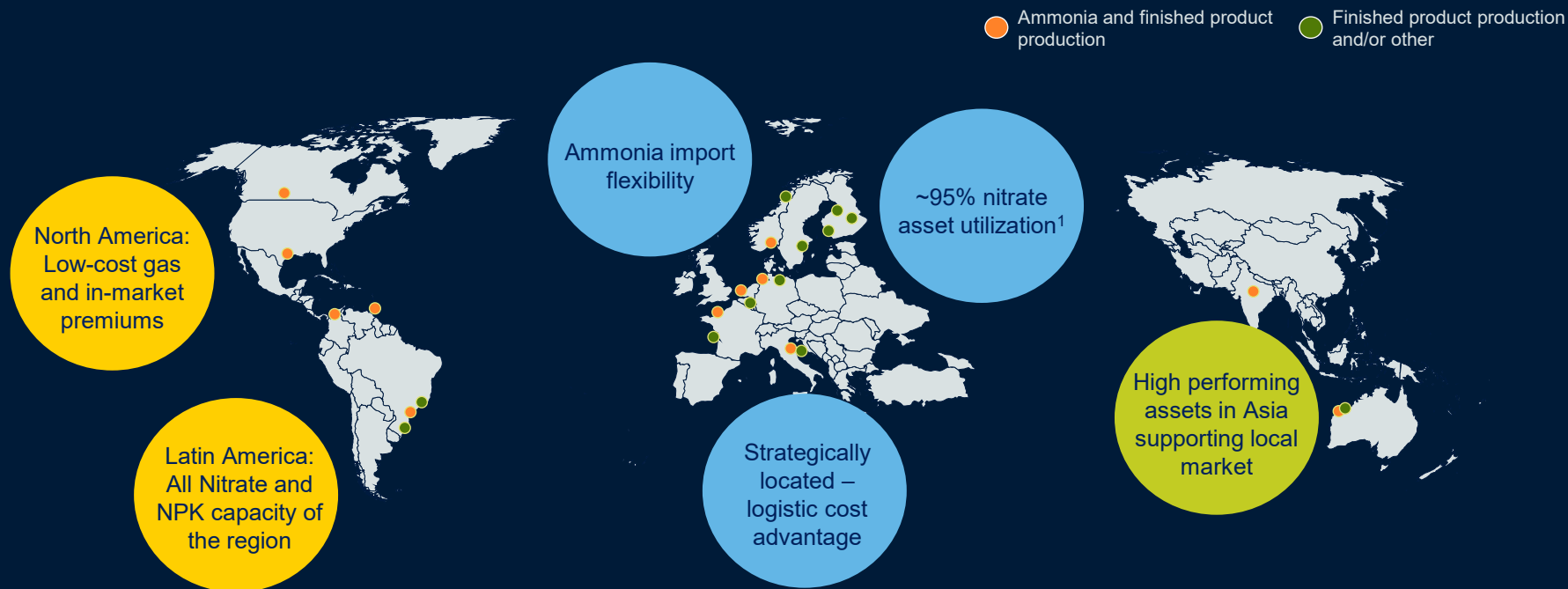
- Strong asset footprint – continuous production records



## Scale and Global Optimization

- Scalable logistic strongholds – fertilizer and ammonia
- Optimized global flows – seasonality and cycles

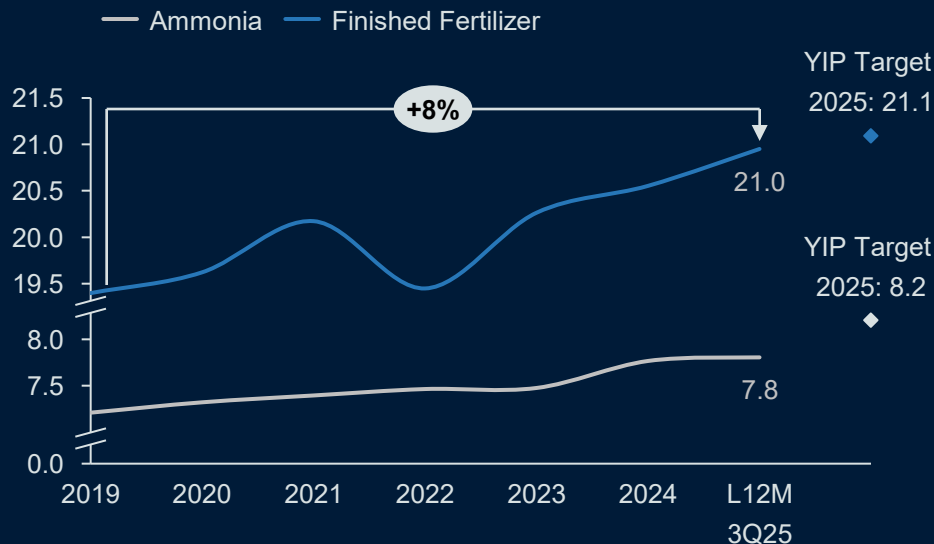
# Global, high-performing asset portfolio



# Production performance and emission reductions with ~350 MUSD EBITDA impact

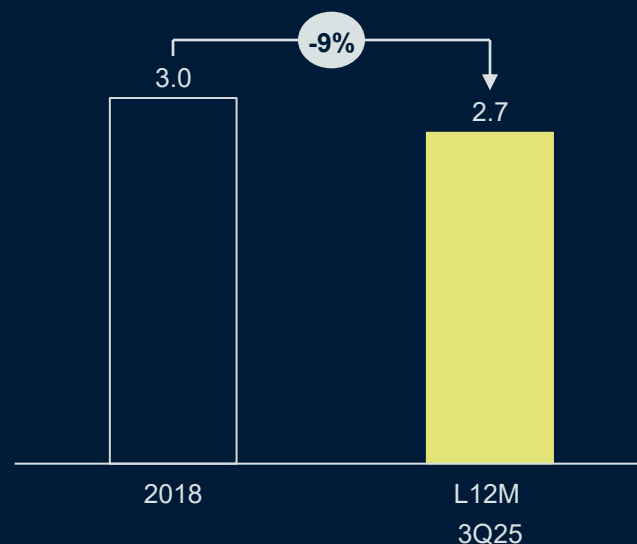
**All time high production volumes<sup>1</sup>; ~250 MUSD impact<sup>2</sup>**

*YIP volumes in mt*



**...while reducing emissions and delivering on 2025 target; ~100 MUSD impact<sup>3</sup>**

*GHG emissions Intensity (tCO<sub>2</sub>/tN)*



# Scale and value increase with limited investment



## NPK capacity expansion in Cartagena<sup>1</sup>

~50 MUSD investment; mostly executed  
+80 kt/y  
+12 MUSD margin addition



## Porsgrunn NPK<sup>2</sup> improvement

<10 MUSD investment; executed  
> +300 kt/y  
+60 MUSD margin addition



## Sluiskil CCS

~200 MUSD net investment; 75% complete  
800 kt/y CO<sub>2</sub> capture and storage  
Double digit IRR before blue premium

**Long-term  
aspiration**

**+1 million ton  
premium  
products  
in 2030**

# Active portfolio management increases the robustness and value of our portfolio

## Continuous re-allocation of capital while safeguarding HESQ

Share of 2026-capex

Future  
Proof

55%

Hold

38%

Marginal

7%

Harvest

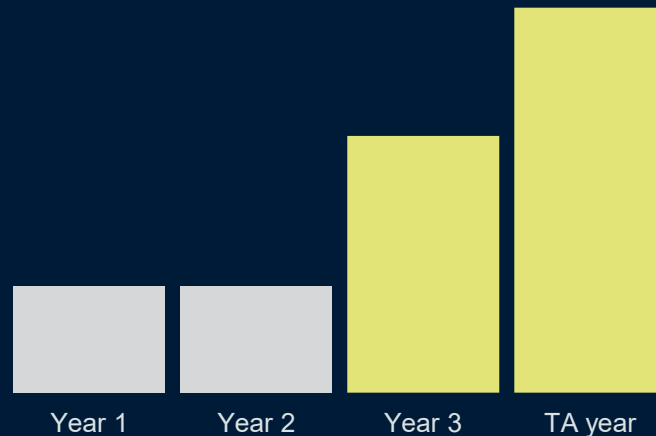
Action taken on all harvest sites with  
>200 MUSD annual cash flow impact:

*Montoir, Tertre ammonia, Vlaardingen,  
Cubatão 2-P, Cubatão 3, Hull, Paulínia +  
several smaller sites*

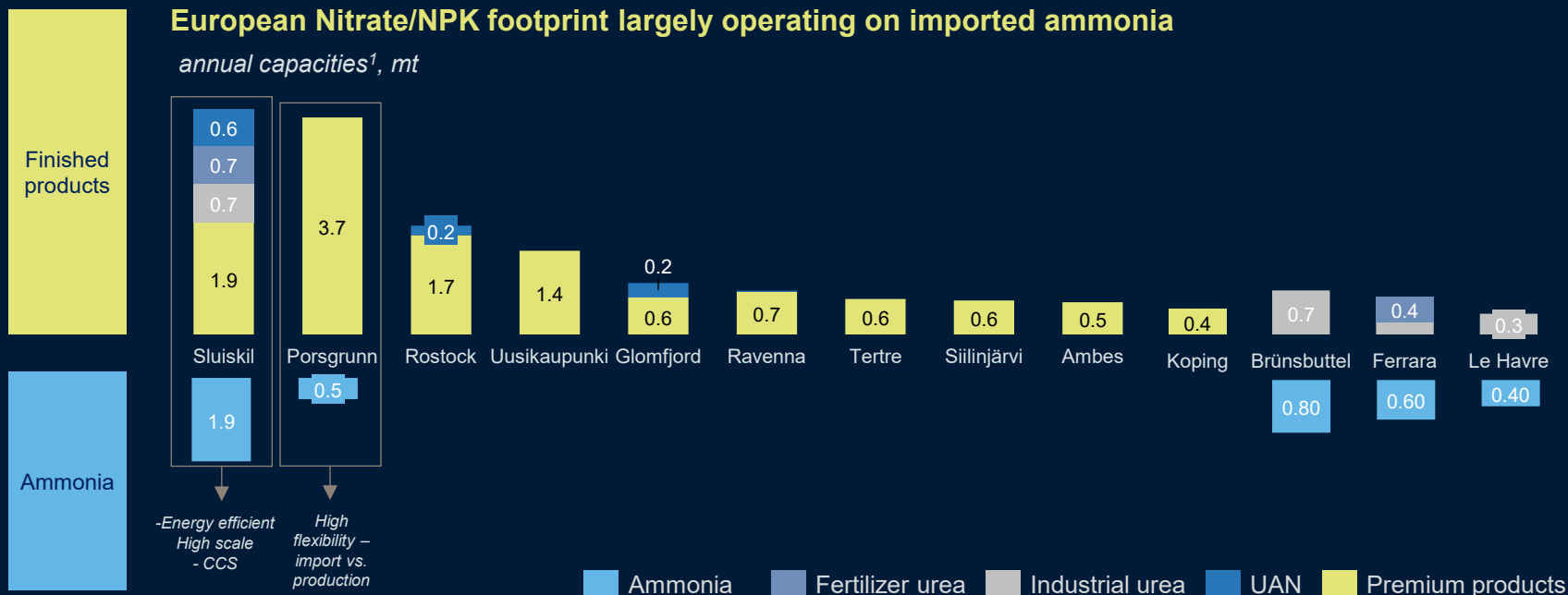


## Turnaround cycle is a key decision factor in portfolio management

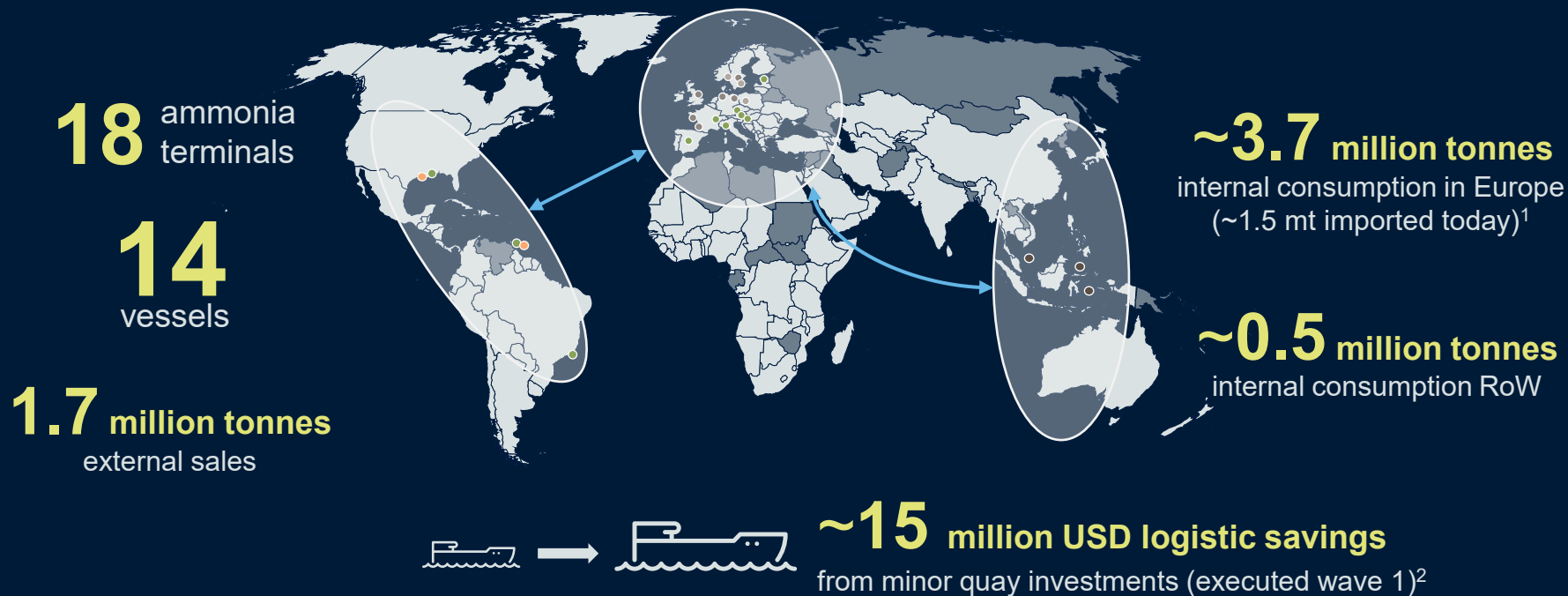
Plant maintenance cost – proxy<sup>1</sup>



# EU assets are flexible on energy source – hard to copy



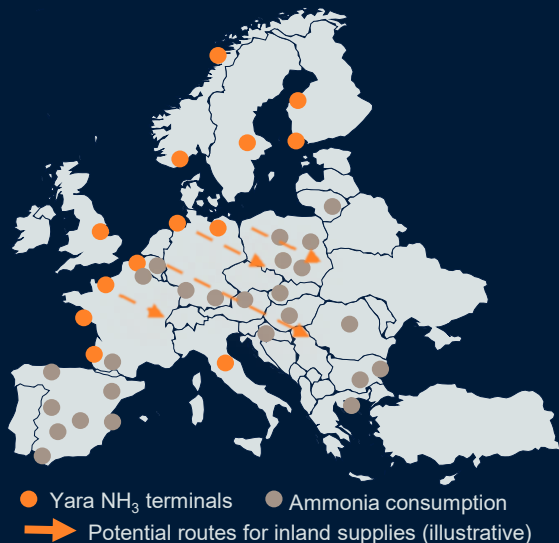
# World scale ammonia system brings cost advantage and optimization opportunity



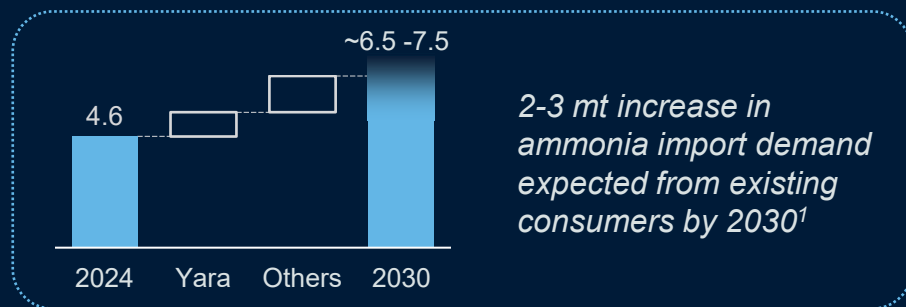


# Unique EU ammonia infrastructure – representing significant cost advantage on imports

Strategically located to serve Yara's plants and European import demand



Significant EU demand growth – existing import infrastructure advantaged

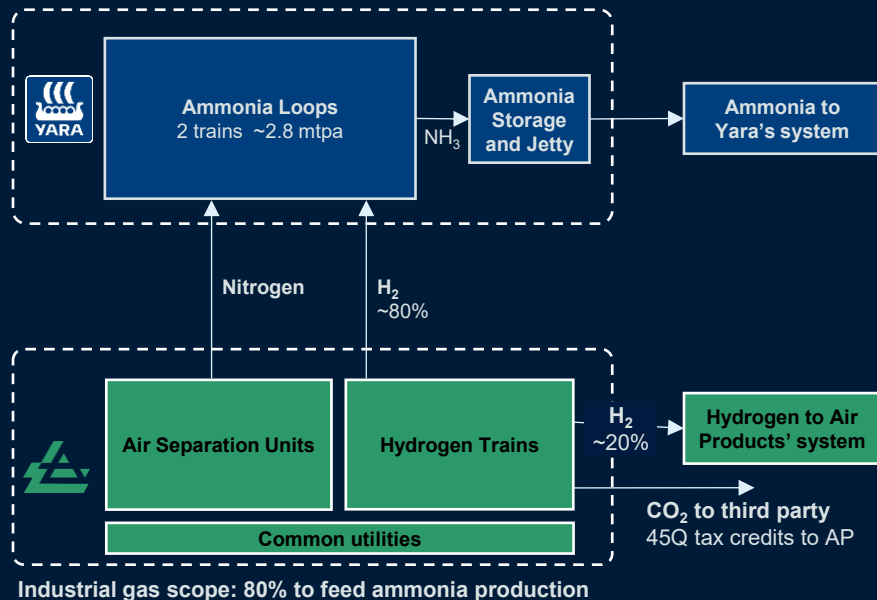


Ammonia terminal replacement cost indicate full-cost level of \$50-80 USD/t <sup>2</sup>

# Darrow benefits from competitive scale and early start

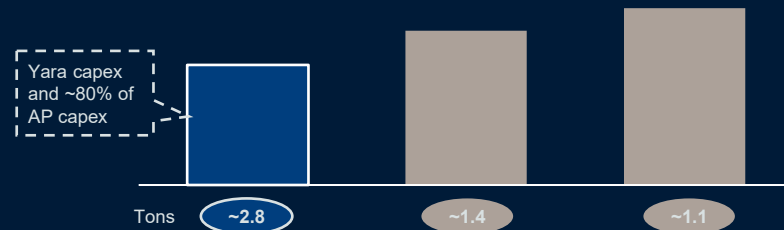
## 1 Scale and 20% additional hydrogen drives lower capex/t...

Ammonia scope: ~25% of capex



## 2 .. competitiveness to other US Gulf projects<sup>1</sup> ..

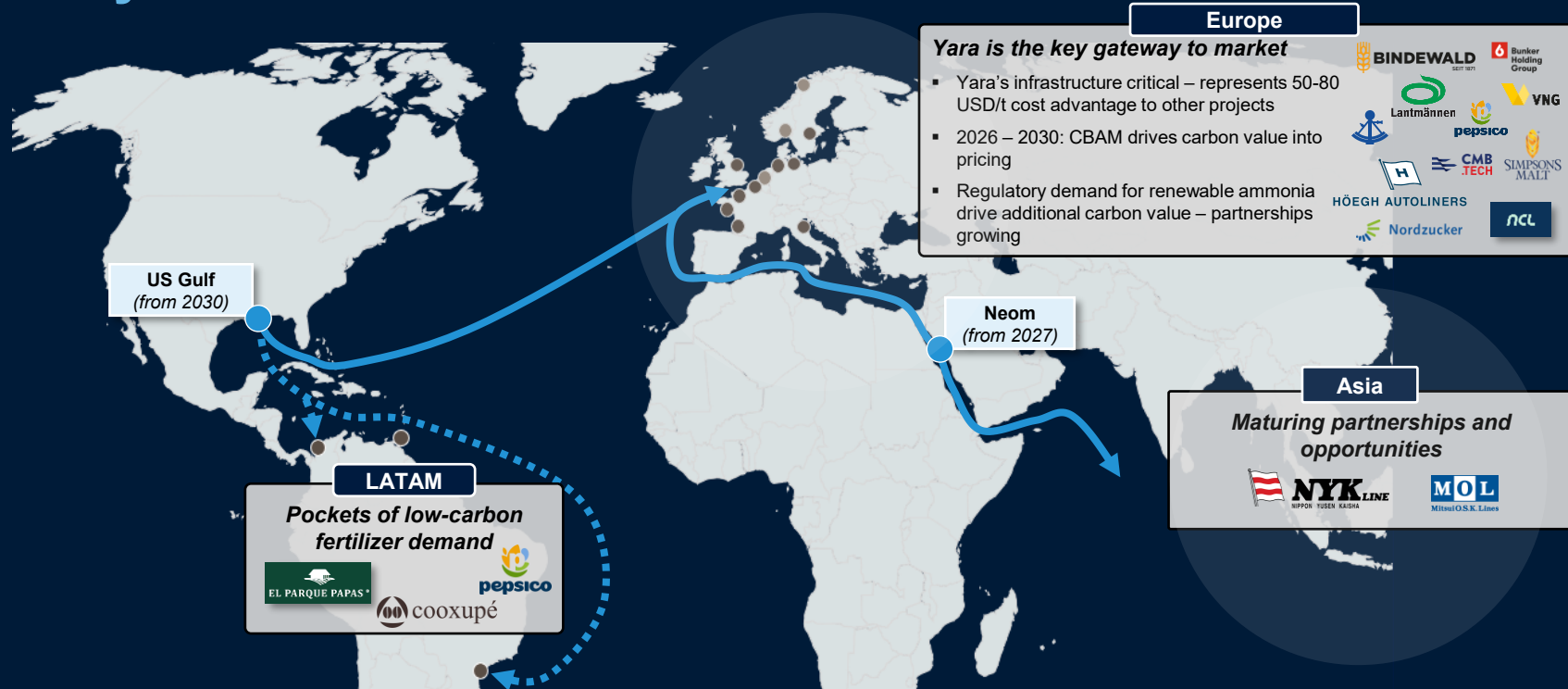
Attributable capex, USD/t (gas-to-ammonia)



## 3 .. while having ~USD 2 bn head start in engineering, land and equipment



# Supply security and import access positions the partners ideally for low-carbon demand



Note that company icons listed on the slide are just examples of companies that Yara has previously communicated it is working with to develop various low carbon solutions along the value chain.

# Future-proof asset base positioned for value accretive growth



Globally diversified  
and high-performing  
asset portfolio



Strict capital re-allocation  
and prioritization



World leading  
ammonia platform



Value accretive production  
growth in premium product  
and low carbon ammonia



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# Optimizing premiums and growing from our core

**Mónica Andrés Enríquez**  
EVP Europe

# Yara's market presence drives sustainable value through scale and premiums



## Knowledge Margin

- Sustained premiums – demonstrated Nutrient Use Efficiency



## Flexible energy and raw material sourcing

- >75% of European finished nitrogen products flexible on ammonia source



## Operational Excellence

- Strong asset footprint – continuous production records



## Scale and Global Optimization

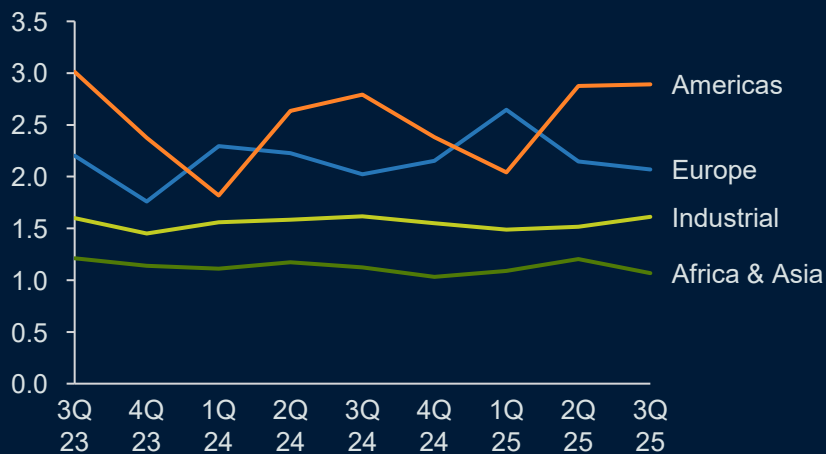
- Scalable logistic strongholds – fertilizer and ammonia
- Optimized global flows – seasonally and cycles



# Global presence enables resilience through market cyclicality

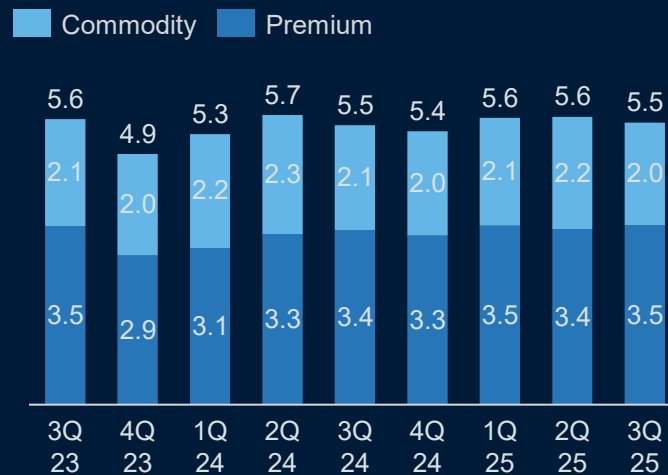
## Regional fertilizer deliveries impacted by seasonal variations...

Total deliveries, mt



## ...global market presence facilitates high utilization

OPP<sup>1</sup> deliveries, mt



# Industrial sales provide seasonal resilience – and additional distribution margins due to scale

## Scale and competitive logistics drive margin

Local production presence and vast network  
Supply reliability

## Synergies from an integrated business model

Stable deliveries at premium over urea  
Product optimization



**~160%**

increase in commercial EBITDA  
since 2019  
in AdBlue and TAN business

AdBlue logistical network





# Scalable logistics provide unique local market access and lower cost to reach customers



In-market production of water-soluble fertilizer in Anhui, China with 60 kt capacity serving high-value crop markets

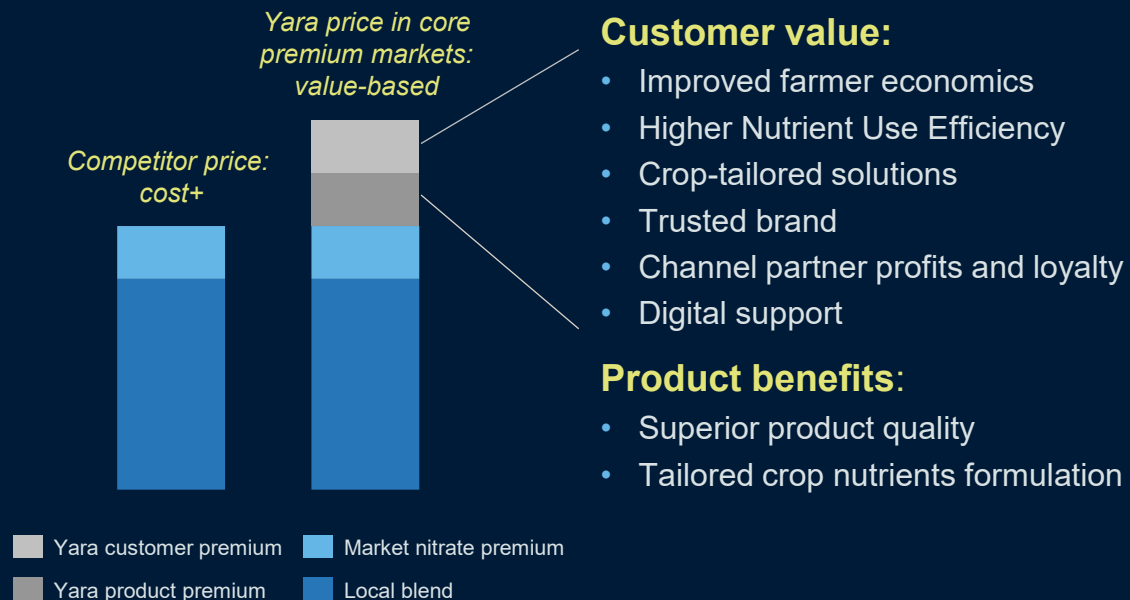


Largest import terminal to East Canada in Contrecoeur with 160 kt storage capacity driving scale benefits and securing reliable supply



Own pier, storage, blending and bagging facilities in Rio Grande, Brazil driving logistical advantage for 2.5+ mt

# Our unique value proposition offers value for farmers, distributors and Yara



**Yara  
Knowledge  
margin**

# Working with farmers and partners to improve food security, cut emission and enable prosperous businesses



## Thailand – Durian

- Yara's durian solutions improve overall product quality for export
- 45,000 t of NPKs p.a. at 40% premium<sup>1</sup>
- 10-15% higher yields, earlier harvest, 15-30% higher market premiums, lower costs, and 30-50% higher profits.



## Latin America – Coffee

- +36% volumes growth for Yara
- +30% yield increase, +15-20% profit increase per hectare for farmers
- 30-50% lower carbon footprint<sup>2</sup>



## Italy – Yara Mila Nutri Range

- NPKs coated with Procote biostimulants
- +10-15% in margin per tonne for Yara vs portfolio average
- +4% yield and minimum 10% increased profit per hectare for farmers



## Air1®/ AdBlue®

- Yara's unparalleled presence in a market expecting continued growth in the coming decade
- EBITDA margins up 120% since 2019
- Removes 1.4 mt of NOx every year

# Product portfolio and agronomic knowledge drive sustained premiums<sup>1,2</sup> through the cycle



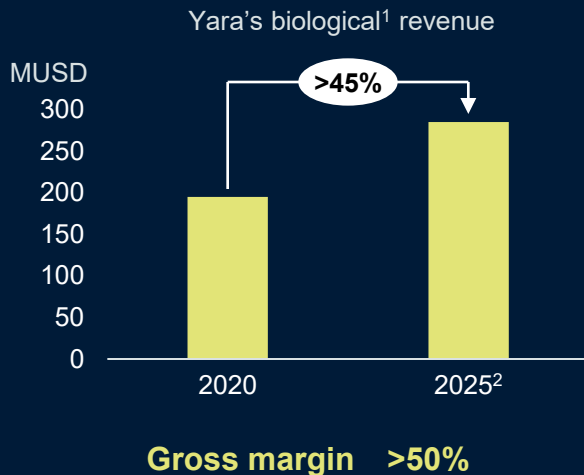
- 1) Yara's realized average NPK grade 18-11-13 at plant gate, excluding trading volumes. Commodity blend calculated from MOP, DAP and Urea with two months lag on market prices. Commodity blend does not include nitrate premium.
- 2) Yara's realized European nitrate price in CIF inland Germany terms. Urea Egypt CFR proxy (CIF inland Germany), with 1 month time lag.

# Further growth in high value YaraVita and YaraAmplix market supported by new production line ready in 2026

The markets for micronutrients and biostimulants are rapidly growing...



...and Yara has performed and outgrown current capacity...



...paving the way for strong returns on new Howden plant



## Yara Howden, UK

New plant will double production capacity

Investment: ~165 MUSD | ~70% complete

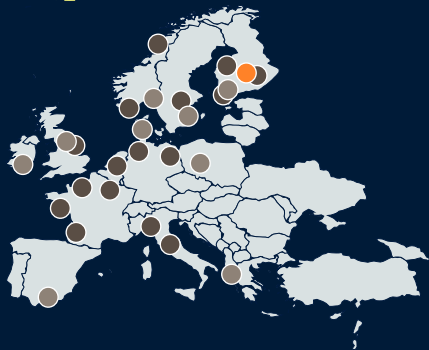
IRR: strong double digits

# With a strong market position in Europe, we are set for profitable growth

## Market footprint to serve the European farmer

~25%  
Market  
share<sup>1</sup>

Largest nitrogen producer in Europe  
9,000 customers in 30 markets  
140 terminals and warehouses



- Production sites
- Smaller sites
- Phosphate mines

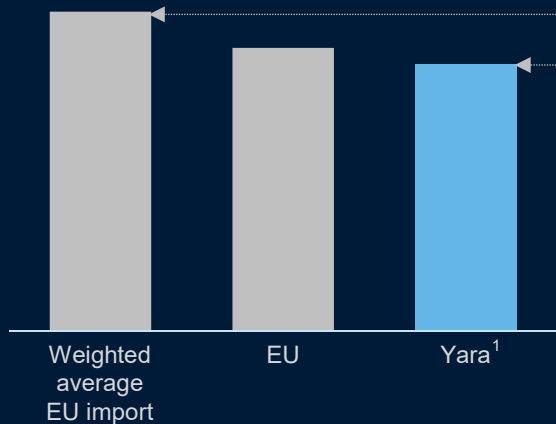
## Increased value creation in a levelled playing field



- Growing nitrate market share and premiums
- Product and sourcing optimization
- Decarbonization margin opportunities with EU ETS and CBAM
- Food chain cooperation

# Yara's profitable decarbonization strengthens our position in a carbon-taxed European market

Emission intensity in urea production,  
*tCO<sub>2</sub>/t urea, illustrative*



Urea exporters seek the highest netback, including carbon costs

## CBAM uplift on European urea:

Emission intensity of the marginal imported urea tonne is the basis for carbon price uplift (urea inherently contains CO<sub>2</sub>) for all finished nitrogen products in Europe

## Yara's carbon cost lower than imported product

Through profitable decarbonization investments, Yara has achieved lower emission intensity on its products

# Flexible business model reduces exposure, strengthening competitiveness

## Limited EU ETS cash exposure until 2030

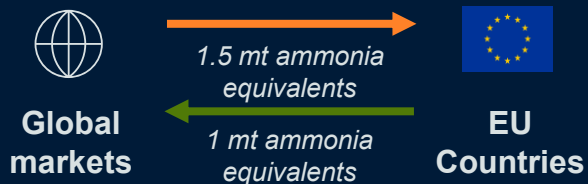
CCS Sluiskil

reduce up to 800 kt CO<sub>2</sub>e  
from mid-2026

Quota bank

6 million EU ETS quotas –  
can be used to settle 4-5 years of  
emission cost

## Limited CBAM exposure for exports



**Yara has a flexible business model to optimize and adapt to changing market dynamics**

**Reduce carbon costs via sourcing and product allocation when and if needed**

Global and flexible system

**Operations with a lower carbon footprint in Europe**

Carbon footprint from Yara's European nitrogen production generally lower than global averages

**Flexibility on importing low-cost ammonia with different carbon intensities**

High flexibility and Europe's most competitive asset infrastructure



# Yara is in pole position to generate value from our global flexibility and knowledge margin



Global optimization  
through scale and market  
presence



Leading premium  
product position and  
knowledge margin



Value accretive growth  
in low carbon products  
and biologicals



A value proposition fit to  
serve future requirements  
of the food systems

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# Strengthening returns

**Magnus Krogh Ankarstrand**  
Chief Financial Officer



**YaraBela<sup>®</sup>**

**NUTRO MAG<sup>®</sup>**

**Premiumqualität**  
Staubfreie Werksabfüllung  
mit Magnesium

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# Yara's unique competitive edges key to value generation



## Knowledge Margin

- Sustained premiums – demonstrated Nutrient Use Efficiency



## Flexible energy and raw material sourcing

- >75% of European finished nitrogen products flexible on ammonia source



## Operational Excellence

- Strong asset footprint – continuous production records



## Scale and Global Optimization

- Scalable logistic strongholds – fertilizer and ammonia
- Optimized global flows – seasonality and cycles

# Proven performance, positioned for continued cash flow growth

L12M numbers per 3Q 2025

EBITDA<sup>1</sup>

**2.6  
BUSD**

+500 MUSD  
vs. 3Q 2024

EPS<sup>2</sup>

**3.6  
USD/share**

+1.4 USD/share  
vs 3Q 2024

ROIC<sup>3</sup>

**10.3%**

+3.4 pp.  
vs 3Q 2024

Free  
cash flow<sup>4</sup>

**715  
MUSD**

+592 MUSD  
vs 3Q 2024

Stable  
gross  
margin<sup>5</sup>

**28%**

26% avg. 2015-3Q  
2025, only 2 pp.  
standard deviation



- 1) Excluding special items
- 2) Basic earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items
- 3) L12M 3Q2025 adjusted for special items of MUSD 350

- 4) Net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement
- 5) Gross margin = Revenues – Raw materials, energy costs & freight expenses – Change in inventories of own products as reported in Yara's Integrated Reports

# Strong balance sheet provides resilience and flexibility

**1.27x**

Net debt / EBITDA  
excl. special items<sup>1</sup>

**BBB/Baa2**

Investment  
grade rating

**Financially  
robust**

Flexibility for value  
accretive growth and  
shareholder return

# Progress on majority of KPIs

## Driving sustainable performance with an integrated scorecard



### People

| Yara KPI                                   | 2020 | 2024 | L12M | 2025 target  |
|--------------------------------------------|------|------|------|--------------|
| Strive towards zero accidents, TRI         | 1.3  | 0.9  | 1.1  | <1.0         |
| Engagement Index <sup>1</sup>              | 79%  | 76%  | 75%  | Top quartile |
| Diversity and inclusion index <sup>1</sup> | 74%  | 75%  | 74%  | Top quartile |
| Female senior managers <sup>2</sup>        | 24%  | 32%  | 32%  | 40%          |

- 1) Measured annually  
2) Status per end of the quarter



### Planet

| Yara KPI                                                 | 2020 | 2024 | L12M | 2025 target |
|----------------------------------------------------------|------|------|------|-------------|
| GHG emissions, intensity, t CO <sub>2</sub> e/t N        | 3.0  | 2.8  | 2.7  | 2.7         |
| GHG emissions, scope 1+2, CO <sub>2</sub> e <sup>1</sup> | -4%  | -13% | -15% | -30%        |
| Digitized hectares, mHa <sup>2</sup>                     | n/a  | 24   | 22   | 150         |
| MSCI rating                                              | BBB  | A    | A    | A           |

- 1) GHG absolute emissions scope 1+2 target is for 2030 with a 2019 baseline  
2) Cropland with digital farming user activity within defined frequency parameters



### Profit

| Yara KPI                                        | 2020  | 2024  | L12M  | 2025 target |
|-------------------------------------------------|-------|-------|-------|-------------|
| Ammonia Production, mt <sup>1</sup>             | 7.3   | 7.8   | 7.8   | 8.2         |
| Finished Fertiliser Production, mt <sup>1</sup> | 19.6  | 20.6  | 21.0  | 21.1        |
| Premium generated, MUSD <sup>2</sup>            | 1,036 | 1,415 | 1,346 | n/a         |
| Operating capital days <sup>3</sup>             | 113   | 108   | 108   | 92          |
| Capital return (ROIC) <sup>3</sup>              | 8.0 % | 5.0%  | 8.0%  | >10%        |
| Fixed costs, MUSD <sup>3</sup>                  | 2,113 | 2,443 | 2,322 | ~2,380      |

- 1) YIP performance, excl. adjusted for portfolio optimization  
2) For reconciliation and definition of premium generated, see the APM section of the 3Q report on pages 22-29  
3) Alternative performance measures are defined, explained, and reconciled to the financial statements in the APM section of the 3Q report on pages 22-29

## On track to reach target

- ROIC trending above 10%
- Finished fertilizer production<sup>1</sup>
- Fixed cost
- GHG emissions

## Lagging original target

- Ammonia production, prioritizing value over volume
- TRI plateaued above 1, but continued progress
- Engagement and diversity KPIs addressed after cost program
- Operating capital days impacted by changing trade flows

## No longer relevant

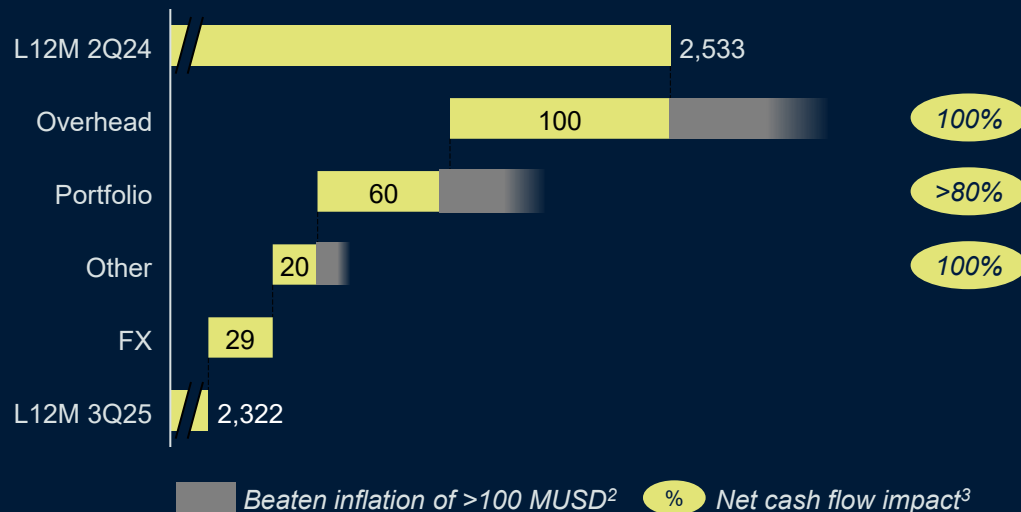
- Digitized Hectares deprioritized due to low value potential



# Cost and capex reduction program delivering ahead of plan – strict discipline continues

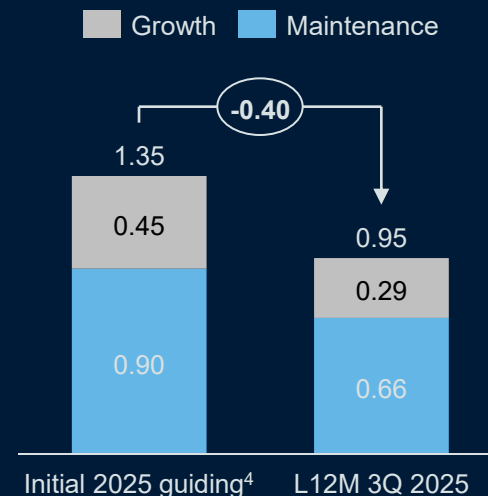
## Sustainable cost reduction with drop-through effect on EBITDA<sup>1</sup>

Fixed cost excl. special items, MUSD



## Strict capital discipline

BUSD

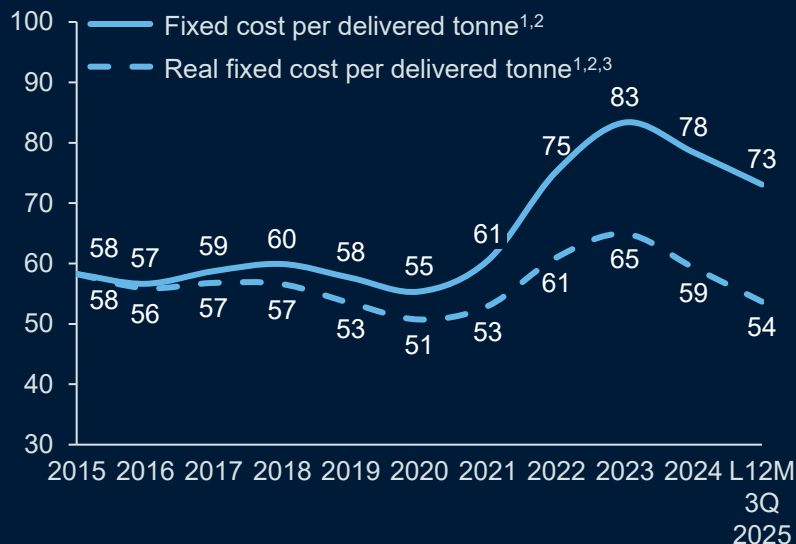


- 1) Excl. special items
- 2) Assuming 3.5% annual inflation over 15 months
- 3) Drop-through effect for portfolio of planned fixed cost reduction vs. EBITDA per June 2024 (baseline).
- 4) 1.2 BUSD CAPEX target (real) communicated in 2023 CMD, adjusted for inflation

# Cost reduction drives efficiency and productivity

## Lower fixed cost per delivered tonne...

USD/t



...committed to enhancing operational discipline and unlocking value across the organization

**Improvement Program** combining growth, margin expansion and cost control

**Capital Productivity** set to improve through capex allocation and portfolio optimization

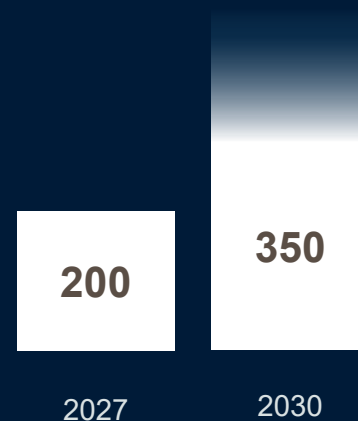


# Broadening improvements – committed to 200 MUSD improvement by end 2027 and 350 in 2030

## Operationalized strategic priorities through key improvement levers

|                                       |                                    |                                                                                                                                                                                              |
|---------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Drive performance and competitiveness | <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



# Improvements will increase earnings resilience

## Market outlook points to increase in nitrogen margins...

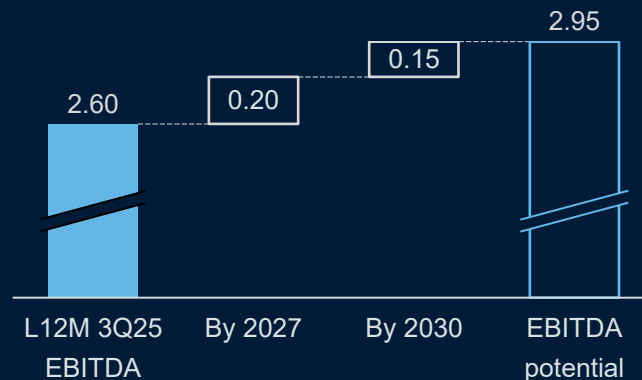
Yara EBITDA – market sensitivity<sup>1</sup> (BUSD)

| Urea<br>TTF \ | 300  | 400  | 500  |
|---------------|------|------|------|
| 6             | ~2.2 | ~3.2 | ~4.3 |
| 9.5           | ~1.8 | ~2.8 | ~3.9 |
| 13            | ~1.3 | ~2.4 | ~3.5 |

CBAM/EU ETS impact not included in the matrix

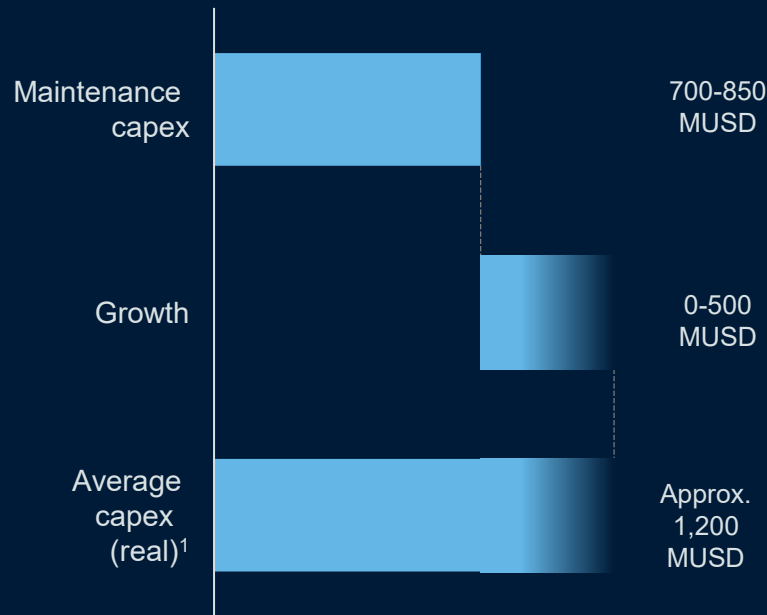
## ...with step-change increase in earnings from targeted EBITDA improvements

Yara EBITDA – improvement impact (BUSD), all else equal



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

## Capital allocation framework, MUSD



- Portfolio optimization direct capex towards high return assets
- Ensuring strong cash flow after turnarounds

- Prioritization of US ammonia projects
- Selective high-return growth projects with strong strategic fit

- Strong discipline to ensure high ROIC
- Maximizing potential of existing assets
- Flexibility to capture value accretive opportunities

# US project offers an attractive cash flow profile – and is competitive into Europe on a full cost basis



## Robust fundamentals compared to alternatives

Competitive upfront cash flow (~2 BUSD 2026-2030)

- ✓ Significantly lower than comparable projects

Hydrogen and nitrogen fee reflects competitive overall project economics

- ✓ Scale and early mover advantage
- ✓ 45Q tax credits

Significantly improved *EBIT-profile* compared to alternatives

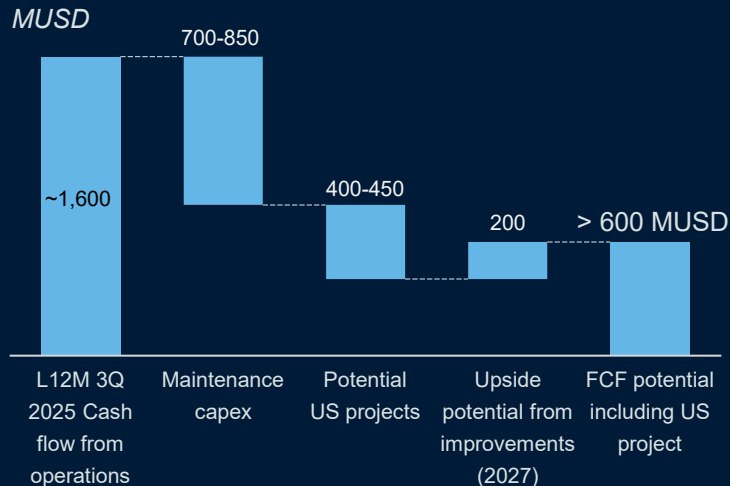
- ✓ H2 fee also covering significant portion of fixed cost and maintenance
- ✓ Benefit of inflation over time

**FID planned mid-2026**

# US ammonia investments are manageable within Yara's capital allocation policy

## Strong annual FCF, also post US-investment<sup>1</sup>

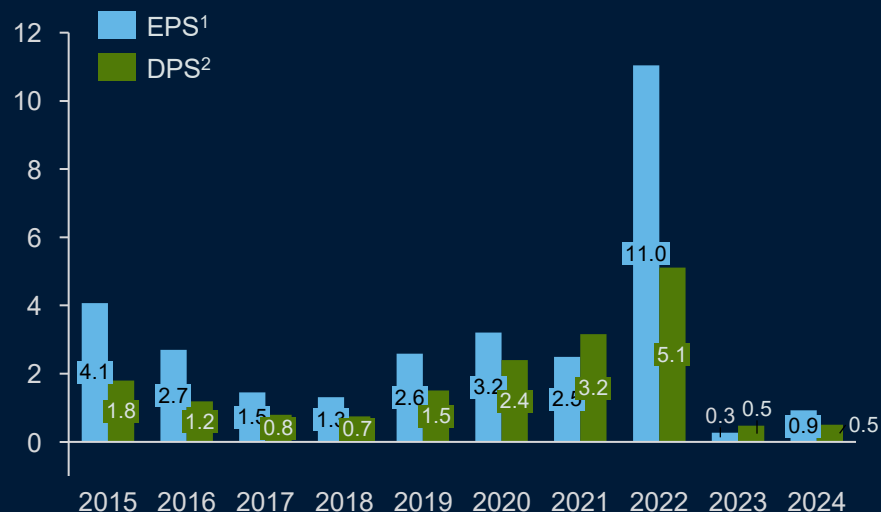
*assuming even distribution of US investment over 4-5 years  
Subject to market conditions*



- Double-digit returns key requirement
- Risk exposure aligned with Yara's risk appetite (gas to ammonia spread)
- Additional nitrate margin benefit
- Upholding capacity for dividends and flexibility for highly profitable investment opportunities

# Strong shareholder returns while maintaining a strong balance sheet and capital discipline

EPS and DPS | USD per share



Commitment to improving underlying cash flow and maintaining strict capital discipline

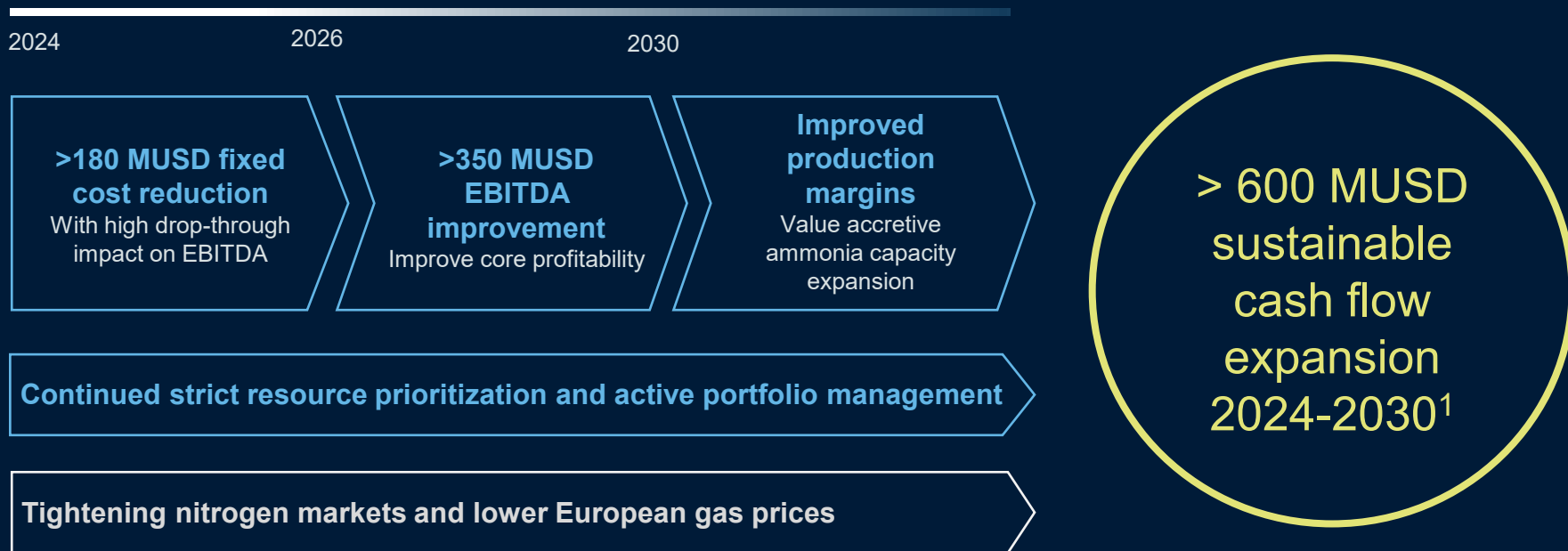
## Targeted capital structure

- Committed to BBB/Baa2 rating target
- Mid- to long-term Net debt/EBITDA of 1.5-2.0
- Maintain a net debt/equity ratio below 0.60

## Dividend policy

- Ordinary dividend; **50% of net income subject to the above requirements**
- Further cash distributions continuously considered in line with targeted capital structure
- Majority of returns as dividends, with share buybacks as a supplementary lever

# Strong value trajectory looking forward



Capital  
Markets  
Day  
2026

# Summary

**Svein Tore Holsether**  
Chief Executive Officer



**YaraBela<sup>®</sup>**  
NITROMAG<sup>®</sup>

Premiumqualität  
Staubfreie Werksabfüllung  
mit Magnesium

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# Profitable now – and prepared for the future



1905

Scaling up fertilizer production to feed world's growing population



2025

Supporting food production and critical industries in 140+ countries



Capitalizing on food value chain transformation and strengthening our position in the industry

# Yara's unique competitive edges key to value generation



## Knowledge Margin

- Sustained premiums – demonstrated Nutrient Use Efficiency



## Flexible energy and raw material sourcing

- >75% of European finished nitrogen products flexible on ammonia source



## Operational Excellence

- Strong asset footprint – continuous production records



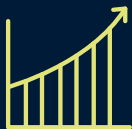
## Scale and Global Optimization

- Scalable logistic strongholds – fertilizer and ammonia
- Optimized global flows – seasonality and cycles

# Committed to sustainable value creation - today and beyond



- **Resilient** business model with **unmatched global production**, market presence and competence
- Asset base **tuned for the future** – difficult to replicate due to significant replacement cost
- **Diversified product portfolio** serving differing farmer demand globally



- **200 and 350 MUSD** underlying EBITDA-improvement by 2027 and 2030, respectively
- **Flexible** pathways to **energy diversification** and low-cost, low-carbon ammonia opportunities with strong financial returns
- Business model ideally suited for **capitalizing on potential future opportunities**



- **Strong balance sheet** and commitment to BBB/Baa2 credit rating
- Committed to increasing **Total Shareholder Returns and consistent distributions**, with cyclical upside

# Appendix

# EBITDA matrix based on Yara sensitivities. Q3 L12M 2025 as a reference point.

*Yara EBITDA – market sensitivity<sup>1</sup>  
(BUSD)*

| Urea<br>TTF \ | 300  | 400  | 500  |
|---------------|------|------|------|
| 6             | ~2.2 | ~3.2 | ~4.3 |
| 9.5           | ~1.8 | ~2.8 | ~3.9 |
| 13            | ~1.3 | ~2.4 | ~3.5 |

*Q3 L12M 2025*

|                        |       |
|------------------------|-------|
| EBITDA (MUSD)          | 2,619 |
| ttf (USD/mmbtu)        | 12.88 |
| hh (USD/mmbtu)         | 3.08  |
| Urea Arab Gulf (USD/t) | 405   |
| CAN (USD/t)            | 342   |

# Alternative performance measures

Alternative performance measures (APM's) are defined, explained and reconciled to the Financial statements in the APM section of the 3Q report on pages 22-29



Capital Markets Day  
2026