



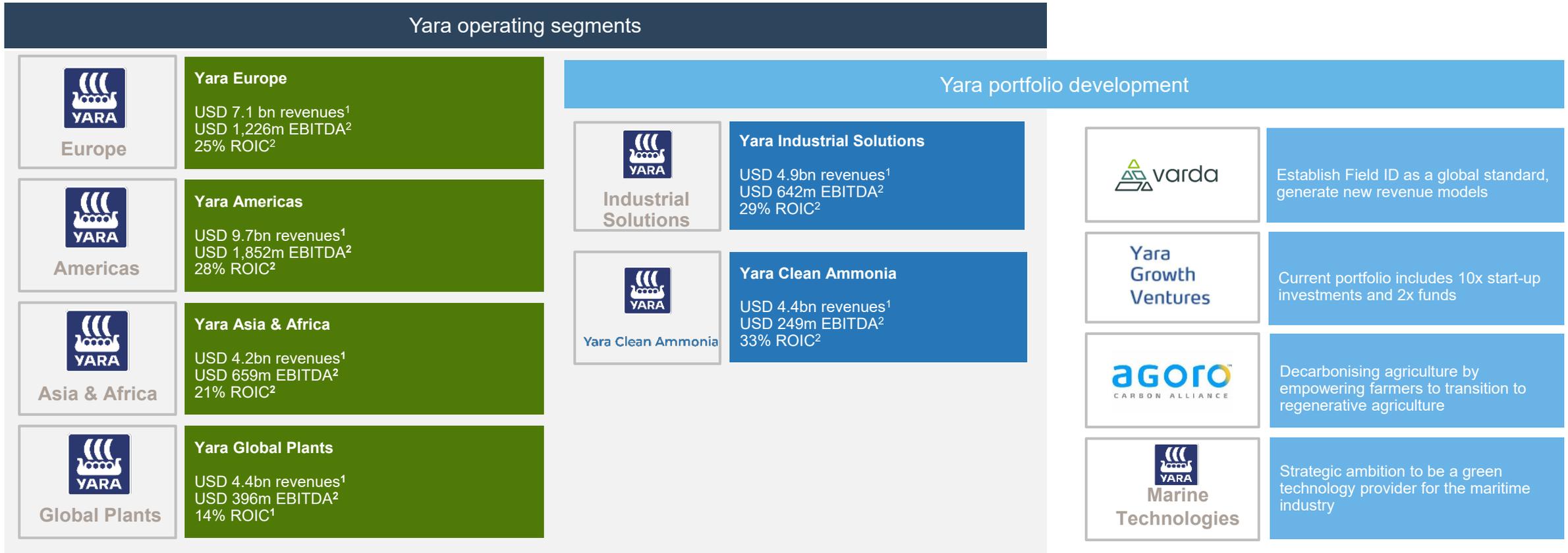
Knowledge grows

SB1M Energy Conference

Lars Røsæg, Deputy CEO



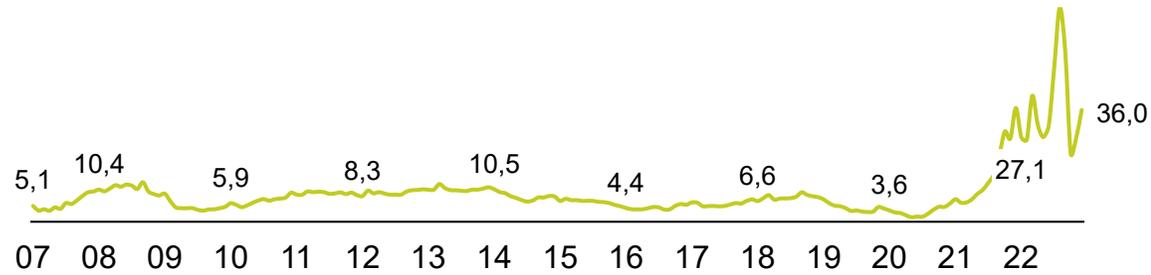
Yara's portfolio composition is strong and well-positioned for future growth



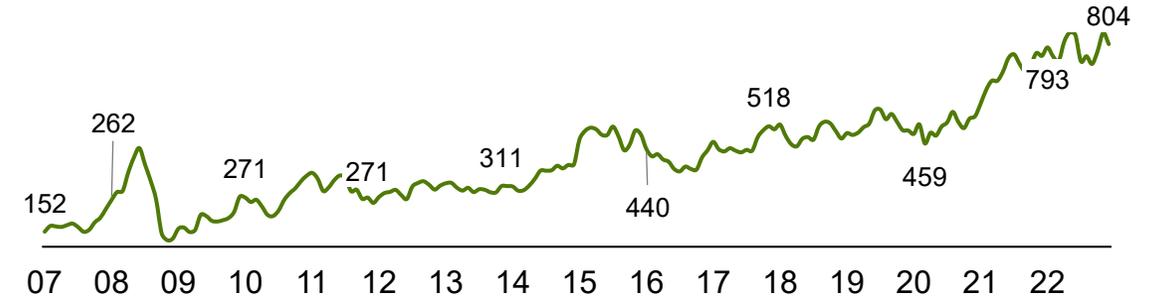
1) Total revenues 12 months rolling includes external revenue from contacts with customers and internal revenue
 2) EBITDA ex special items 12 months rolling. For definition and reconciliation of EBITDA ex special items and ROIC, see APM section in 4Q report on page 32-39.

Yara delivers strong returns in challenging markets

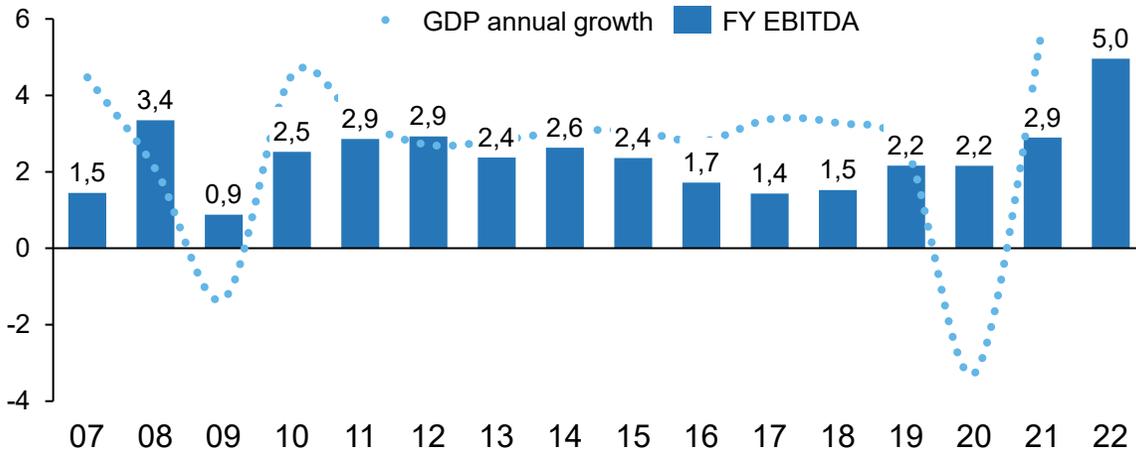
Challenging European energy markets (TTF USD/MMBTU)



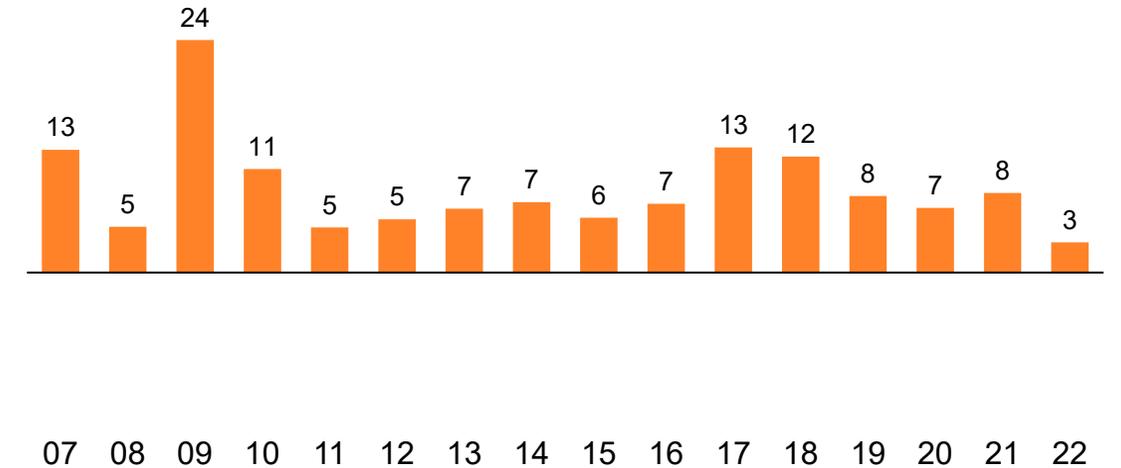
Solid shareholder returns (Share price with dividends reinvested – NOK²)



Robust earnings from global portfolio hedge (EBITDA¹ BUSD)



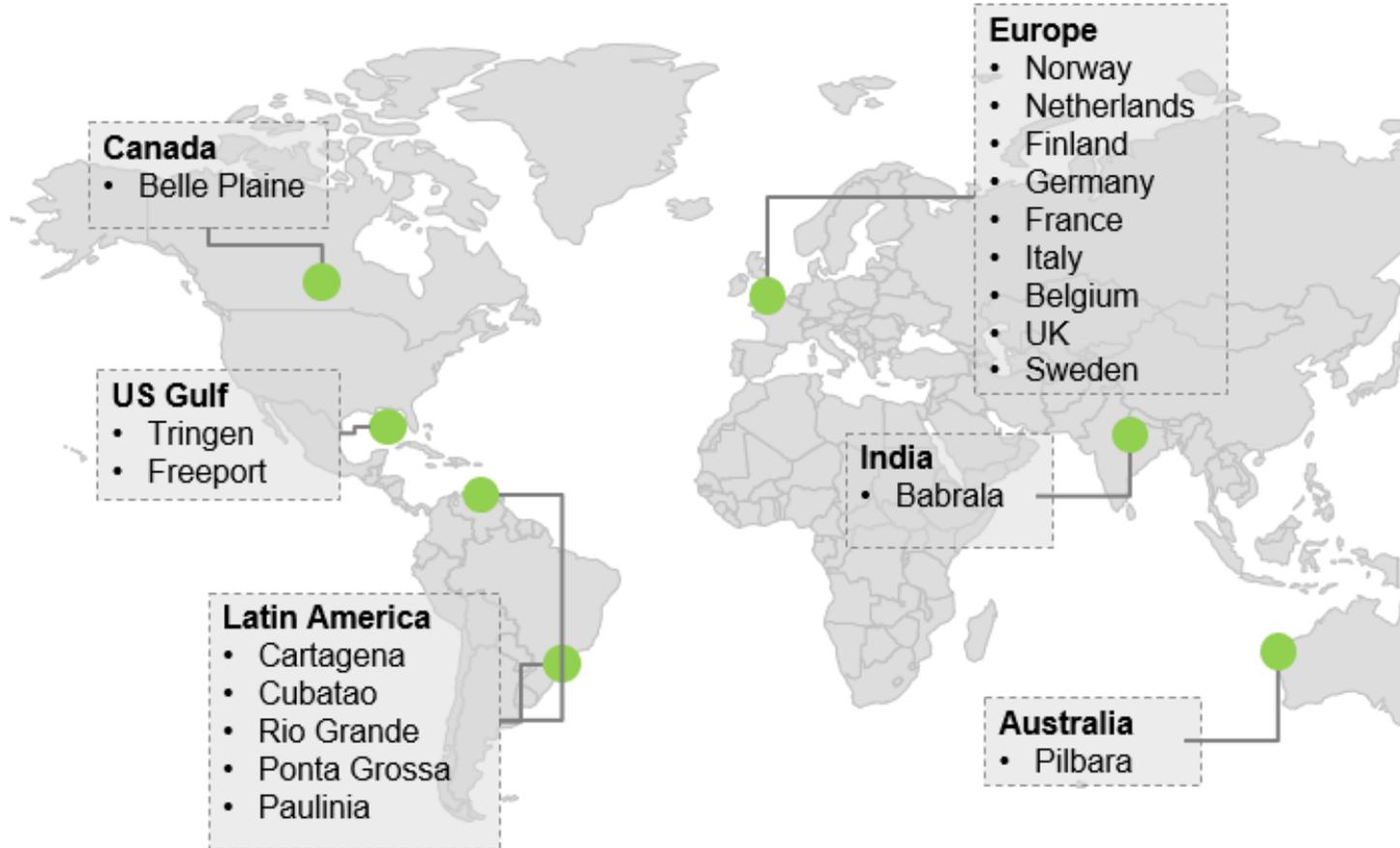
Lower relative valuation (EV/EBITDA³)



1) EBITDA excludes special items and is full year EBITDA. EBITDA figures are presented as reported for the relevant year, and later IFRS changes are not adjusted for. EBITDA for 2018 and earlier are not adjusted for IFRS 16. For definition and reconciliation of EBITDA excl special items, see APM section in 4Q report
 2) Stock prices shown are monthly averages ending Dec 31 2022
 3) Source: Bloomberg, 2022 is estimate for FY as of 12/31/2022

Flexible and resilient Yara business model

Operational flexibility



Flexible production setup

- Significant portion of fertilizer production with ammonia sourcing flexibility

Diversified footprint

- Unrivalled global optimization ability, from ammonia through finished products

- Nitrogen plants outside Europe provide hedge in Europe swing scenario

- Broad range of crops and customers across the world

Extending our ambition: Growing a Nature-Positive Food Future



Climate neutrality

Reduce our own emissions and improve productivity at our production sites

—

Contribute to decarbonize agriculture

—

Contribute to decarbonize transportation and energy

Regenerative farming

Improve farming productivity and nutrient use efficiency (NUE)

—

Positively impact nature in the value chain: soil health, biodiversity, water, air quality and land use change

Prosperity

Improve farmer income and sustainability

—

Positively impact farmer diversity

—

Contribute to zero hunger and healthy nutrition



Turning potato chips climate friendly in Argentina

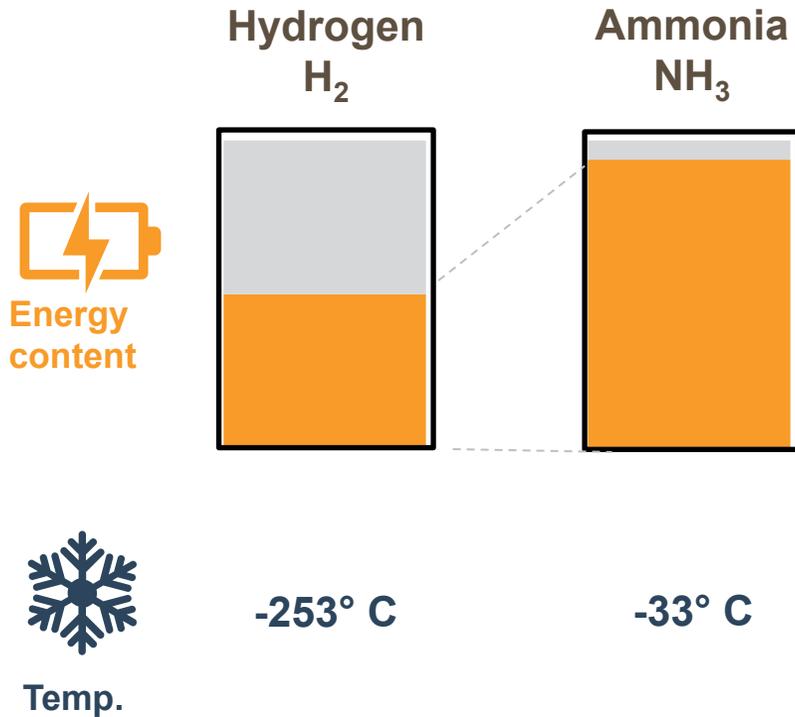
In December 2022, Yara signed a memorandum of understanding to deliver fossil free green fertilizers to the biggest potato farmer in Argentina, El Parque Papas.

El Parque Papas is the biggest singular potato farmer in Argentina. Led by Walter Hernández, the company supplies 14,000 metric tons of potatoes every year to the Argentinian potato industry, including the production of some of the most popular chips in the country.

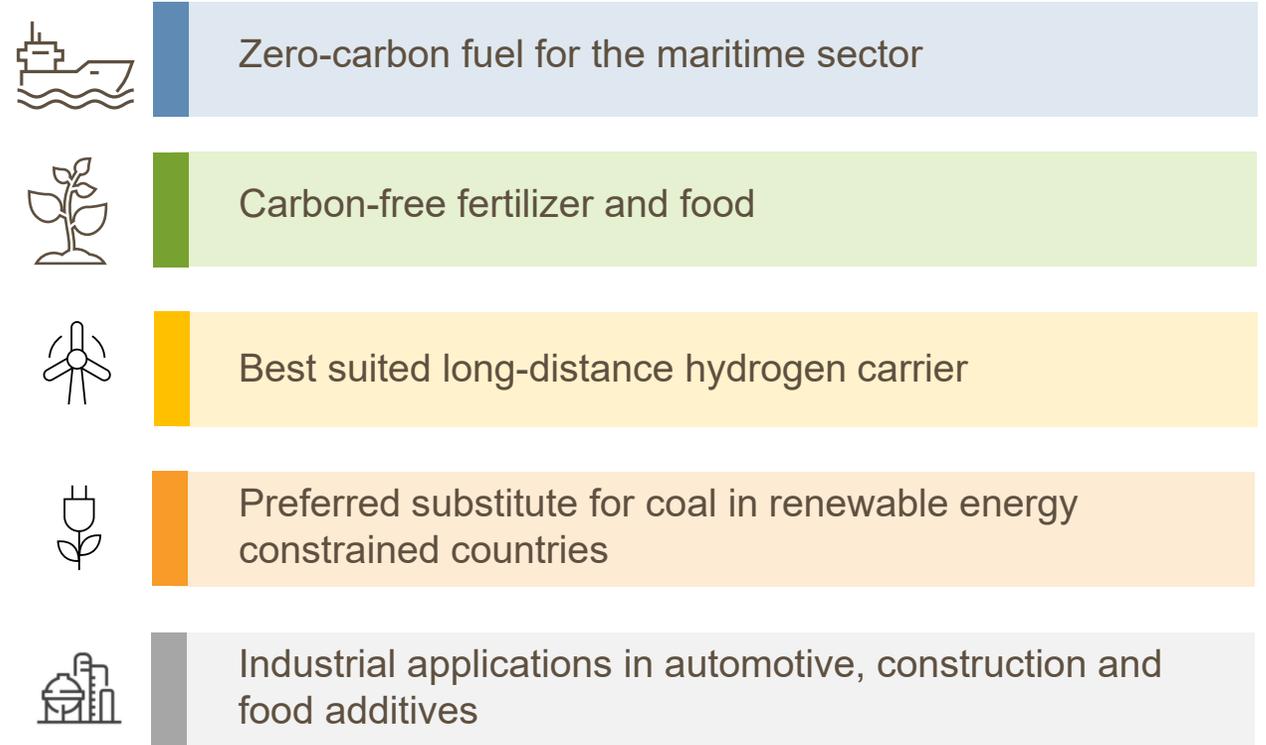


Ammonia is the "missing link" in the hydrogen economy

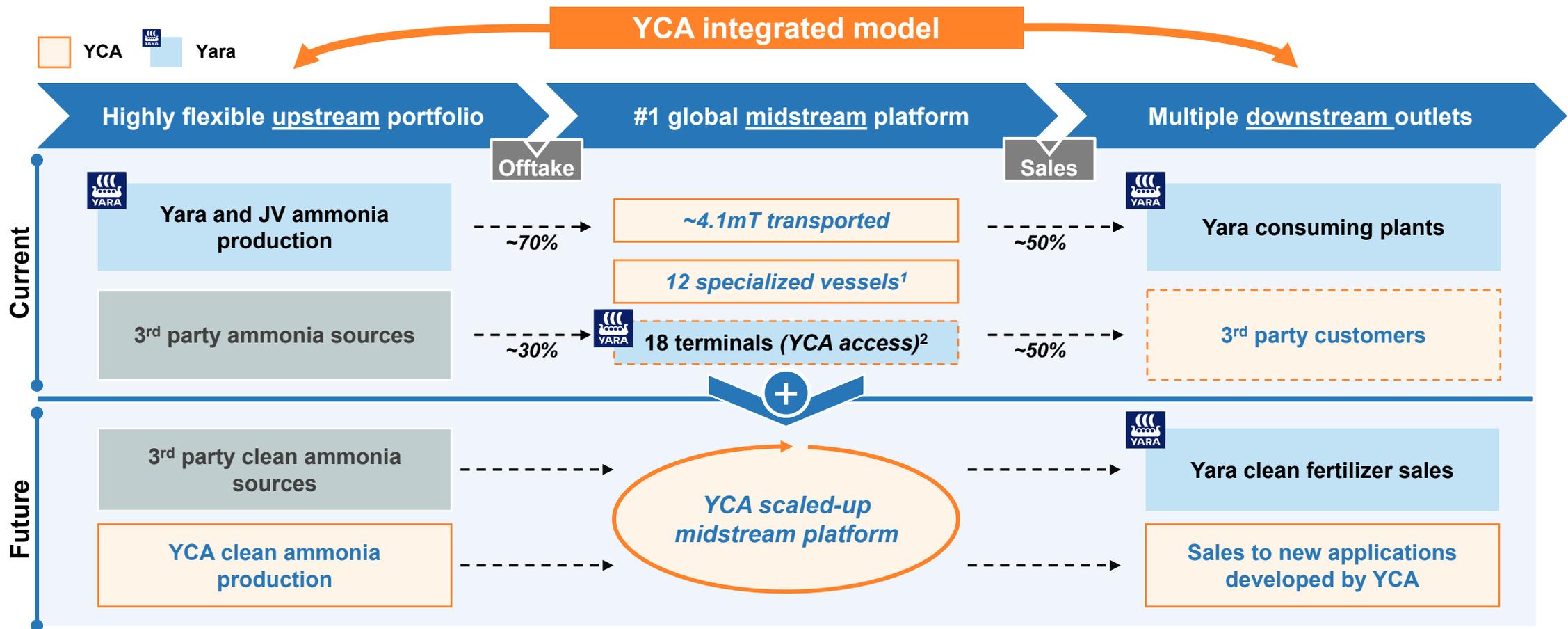
Attractive storage & transport properties



Multiple growth drivers



YCA is the clear #1 in ammonia, built on a global integrated business model backed by Yara

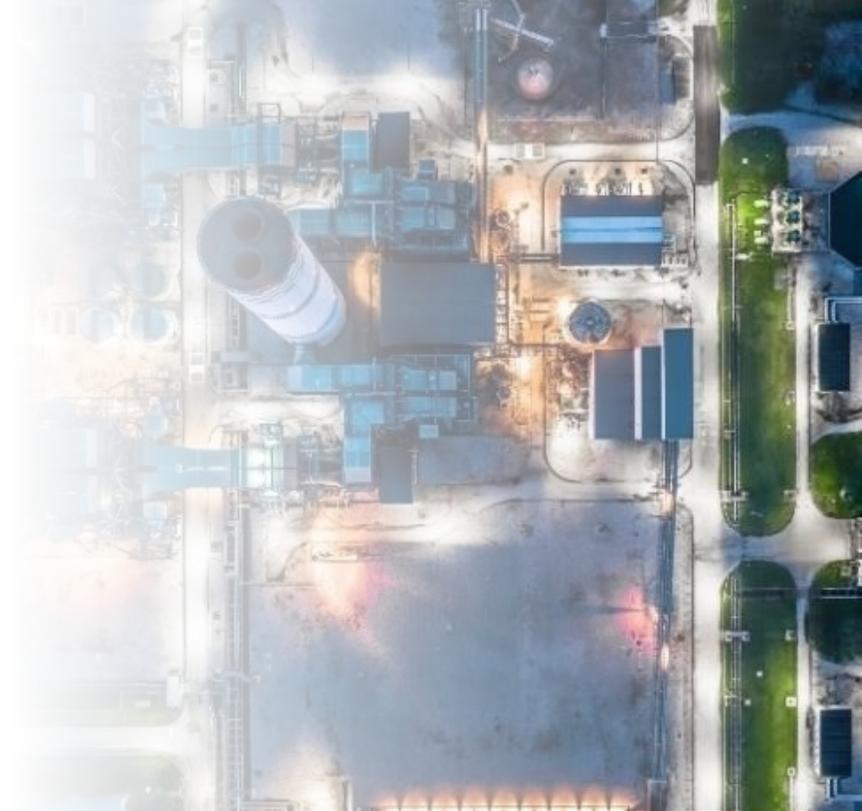


Asset-backed and active across the value chain from sourcing to sales, YCA has >20% market share³ in traded ammonia



YCA - Key highlights

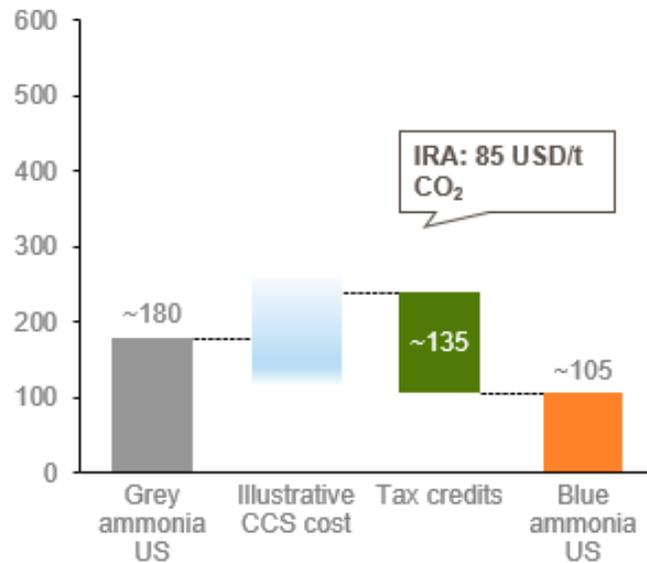
- 1 Clean ammonia represents a **massive opportunity on top of a structurally robust market for conventional ammonia**
- 2 **Supportive ammonia market dynamics** expected to significantly increase cross-regional trading activity
- 3 **The #1 global ammonia midstream platform¹** with significant barriers to challenge YCA
- 4 Access to **robust upstream projects** to further develop YCA's integrated value chain position
- 5 **Profitable and scalable business model** with attractive economics and growth prospects from clean ammonia
- 6 **Experienced and performance-oriented organization** with strong backing from Yara



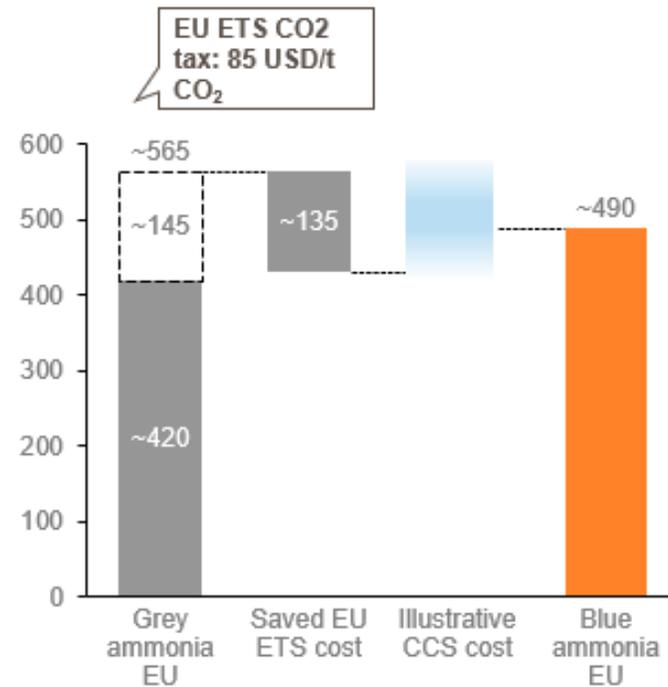
US policies create much needed decarbonization momentum, and present growth opportunities for Yara

Illustration: Cash cost blue ammonia

US



Europe



- US is a highly attractive location for clean ammonia:
 - Low natural gas prices
 - Competitive access to CO₂ storage and transportation
 - Powerful government incentives
- Clean ammonia from the US represents a significant opportunity for profitable decarbonization and potential to drive increased adoption in new segments including shipping, power generation and as an energy carrier
- Yara is uniquely positioned – with its global production and distribution footprint, flexible asset base and with YCA's world-leading capabilities within ammonia transport and storage – to drive progress globally for the energy transition, climate crisis and food security

Driving sustainable performance with an integrated scorecard

People

Yara KPI	2020	2022	2025 Target	Measure
Strive towards zero accidents	1.3	1.1	<1.0	TRI
Engagement Index ¹	79%	78%	Top quartile	Index
Diversity and inclusion index ¹	74%	75%	Top quartile	Index
Female senior managers	24%	29%	40%	%



Planet

Yara KPI	2020	2022	2025 Target	Measure
Energy efficiency ²	33.2	33.6	32.7	Gj/t NH3
GHG emissions, intensity	3.0	3.1	2.7	t CO2e/t N
GHG emissions, scope 1+2 ³	-4%	-14%	-30%	CO2e
Active hectares ⁴	8	15	150	MHa
Carbon marketplace ⁵			TBD	



Prosperity

Yara KPI	2020	2022	2025 Target	Measure
Ammonia Production ⁶	7.7	7.7	8.6	Mt
Finished Fertiliser Production ⁶	20.8	20.5	22.5	Mt
Premium generated ⁸	1,036	1,808	N/A	MUSD
Revenues from new business models	6	22	1,500	MUSD
Revenues from online sales	0	17	1,200	MUSD
Working capital ^{6,7}	113	87	92	Days
Capital return (ROIC) ⁷	8.0 %	25.7 %	>10%	%
Fixed costs ^{7,10}	2,113	2,379	beat inflation	MUSD
Capex ⁹	0.8	1.0	1.2	BUSD
Net debt / EBITDA ⁷	1.36	0.66	1.5-2.0	Ratio
MSCI rating	BBB	A	A	Score
Sustainalytics rating	Med	Med	Med	Score



- 1) Measured annually
- 2) Energy efficiency target is for 2023
- 3) GHG absolute emissions scope 1+2 target is for 2030 with a 2019 baseline
- 4) Cropland with digital farming user activity within defined frequency parameters
- 5) Reported upon updates
- 6) YIP target for 2023
- 7) Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the 4Q 22 Report on pages 33-40
- 8) Market reference used in the premium calculation is currently under review
- 9) CAPEX max 1.2 BUSD (including maintenance) in 2022 real terms
- 10) Fixed cost target is annual

Yara is playing a leading role in tackling the food crisis and climate change while enabling the energy transition



Unique opportunities:

- Resource and environmental challenges require strong agri-productivity improvement
- Attractive Yara growth opportunities within sustainable food solutions and clean ammonia
- Improved market fundamentals



Focused strategy:

- Driving toward a nature-positive food future
- Crop nutrition leader; #1 premium product and market presence
- Transitioning towards sustainable solutions for the global food system
- Operational improvement and innovation focus



Strong shareholder returns:

- Strict capital discipline
- Clear capital allocation policy
- Improving underlying ROIC; 10% ROIC target through the cycle