



Knowledge grows

Yara International ASA

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20 YEARS
of Knowledge Grows

Global mission, global presence

Responsibly feed the world and protect the planet



Yara-branded retail outlets around the world

10 800+

Countries with operations

60+

Countries with sales

140

Production sites

26

Terminals, warehouses, blending units and bagging facilities

200

#1 in traded ammonia

#1 in NPKs¹

#1 in Nitrates²

1) Measured in tonnes production capacity; Compound NPK

2) Measured in tonnes production capacity;

Yara's key priority is to increase shareholder returns

Yara's strategic focus

Improve earnings in core business

- Fixed cost and capex optimization
- Portfolio optimization

Value-accretive growth

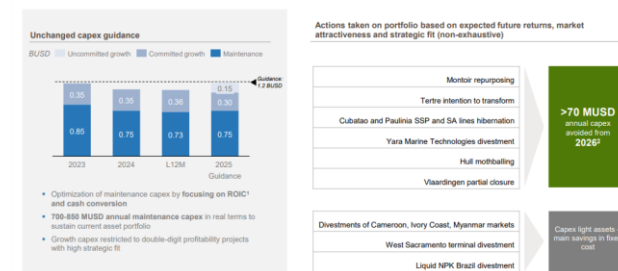
- Low-cost & low-carbon ammonia
- Premium growth

Key priorities

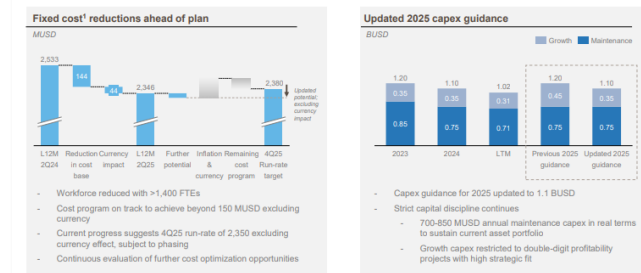
- Deliver increased returns in core business through
 - cost and capex optimization
 - scaling down lower-return assets, markets and activities
- Grow free cash flow and free up capital through product and portfolio optimization including potential divestments

Strong progress reported

Portfolio optimization is key to improving cash conversion and return on investment

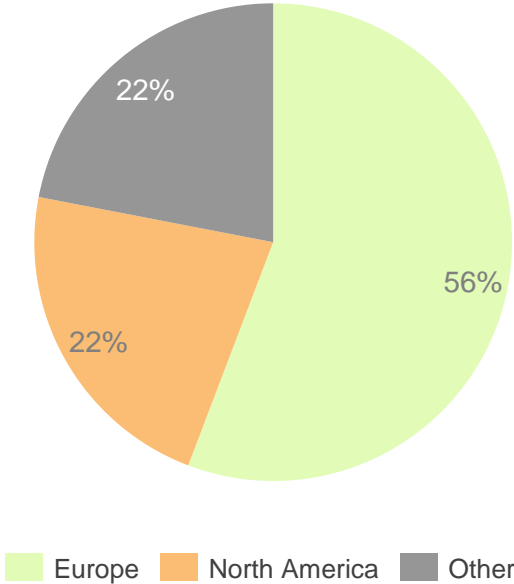


Improvement program ahead of plan - strict capital discipline continues



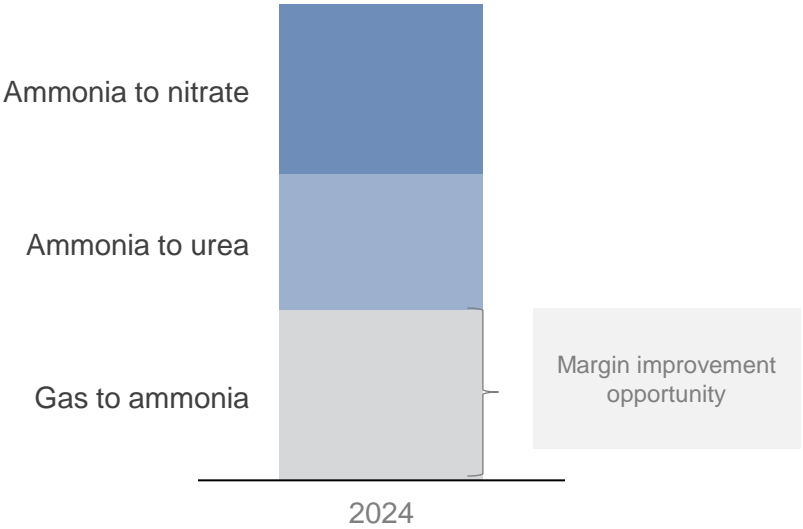
Gas to nitrates is Yara's core: improving ammonia cost position is core to increase returns

Location of Yara's ammonia production¹



Yara's nitrogen upgrading margins

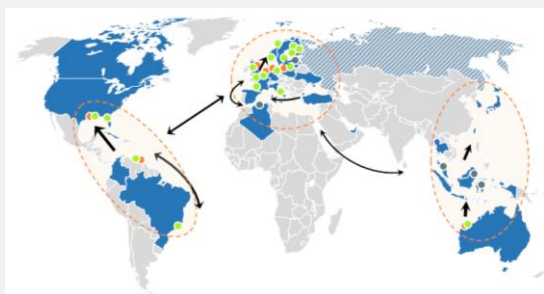
Illustrative based on capacities and average N-content²



1) Calculated based on Yara annual production capacity. North America including capacity in US, Canada and Trinidad. Other is Yara's capacity outside of North America and Europe
2) Calculated based on production capacities, average nitrogen contents and 2024 yearly average prices

Global scale in ammonia underpins Yara's flexibility and value creation potential in upstream US projects

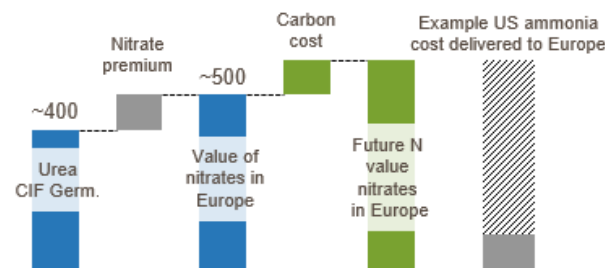
Yara is the only player able to off-take a new ammonia project at sufficient scale



- Yara's gross ammonia consumption for nitrates in Europe around 3 million tons
- Current import rate of 50% likely to increase
- World's largest and scalable ammonia system

Increased nitrate and NPK margins with Yara's ammonia and Europe set-up¹

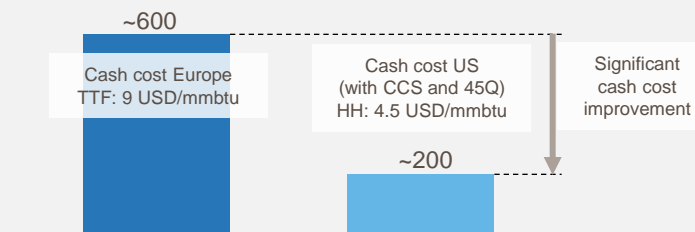
USD/mt, urea equivalents



- ETS and CBAM likely to lift urea prices in Europe
- Low-carbon ammonia enable increased margins on nitrate and NPK

Equity investment in US ammonia can create significant shareholder value

Illustrative cash cost calculation², USD/mt



- Focusing on favorable ammonia production fundamentals in addition to 45Q³ and ETS/CBAM
- Planned FID in 1H2026

Double digit returns remain a requirement for a potential FID – Yara targets equity participation that would uphold shareholder distributions⁴ through an investment period

1) Scenario assumptions: average historical nitrate premium above historical urea price, carbon cost of 100 USD/t CO₂ (approx. 1 mt CO₂ per mt urea), cost of ammonia from US based on 4 USD/MMBtu * 35 + 50 USD/t other cash cost, 140 in 45Q tax credits plus 50 USD/mt NH₃ freight to Europe. Urea CIF Germany based on FOB Egypt + USD 50 in freight. Nitrate premium based on historical values from market publications.

2) 2034 cash cost, assuming full impact of CO₂ cost in Europe

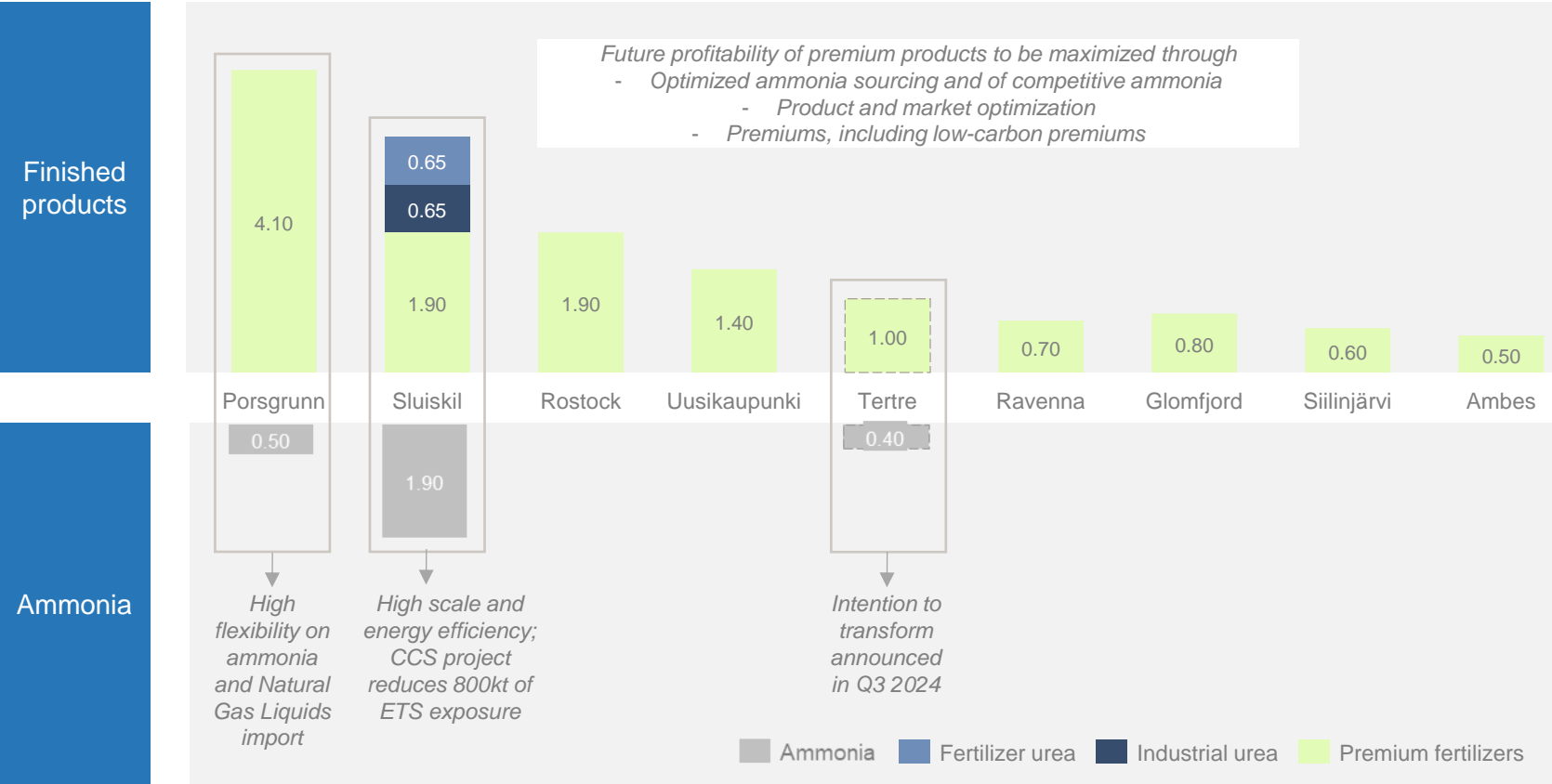
3) The U.S. government has reaffirmed its bipartisan support for carbon capture and storage (CCS) by preserving – and in some cases increasing – the federal Section 45Q tax credit in the “One Big Beautiful Bill Act,” signed into law by President Trump on July 4, 2025.

4) Subject to Yara's capital allocation policy with the overall objective to maintain BBB/Baa2 credit rating with a targeted mid- to long-term net debt/EBITDA of 1.5-2.0, FFO/net debt at 0.4-0.5 and net debt/equity ratio below 0.60

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

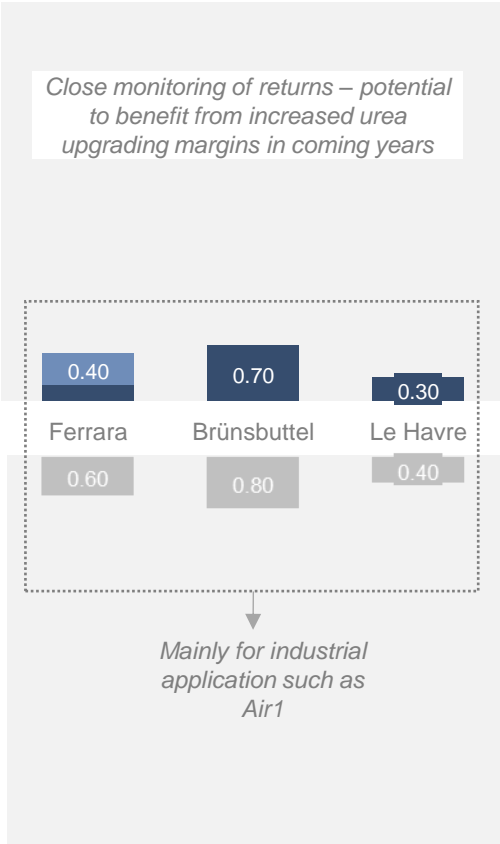
European nitrate plants are well positioned vs European energy volatility

annual capacities¹, million tons



Urea plants mainly for Industrial use

annual capacities¹, million tons



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

Strong progress on improvement program, continued key priority to increase returns

