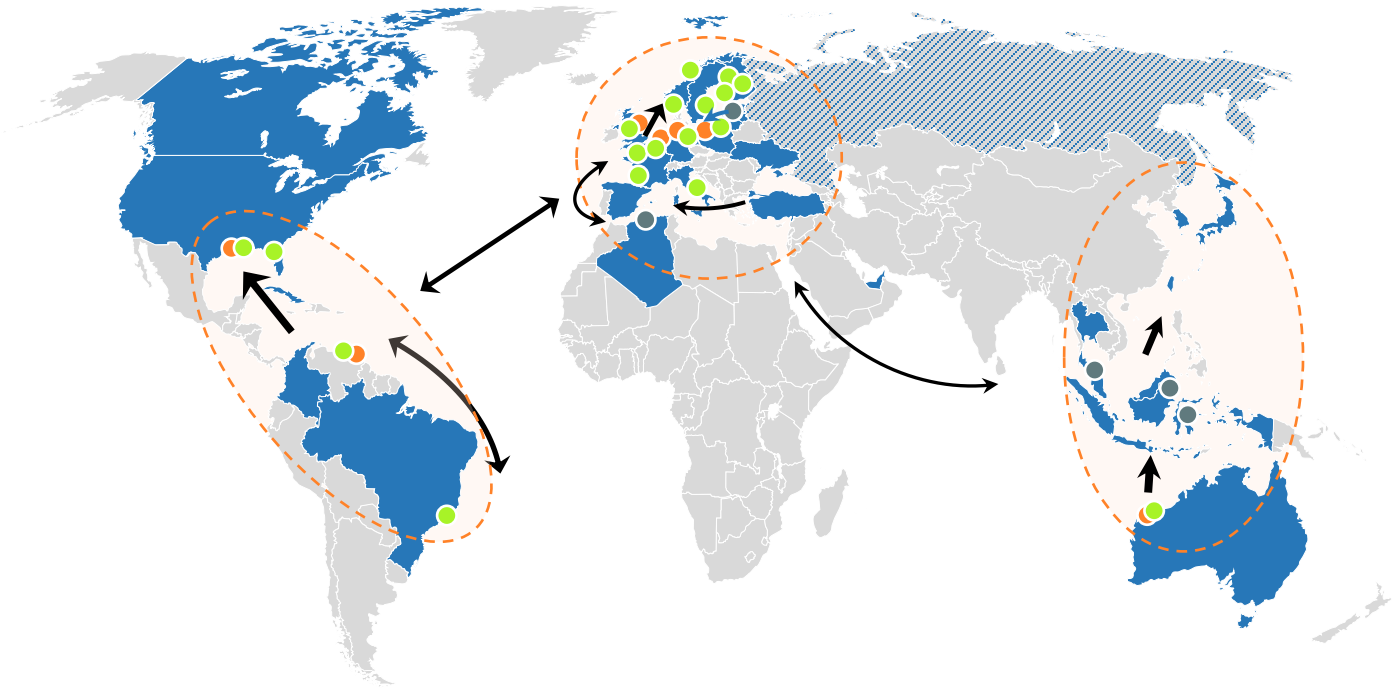
Knowledge grows

Yara International ASA

Pareto’s Energy conference

10th September 2025

YCA has an established global network with access to asset-backed supply



Market position: The #1 midstream player with >20% market share[1], global footprint and integrated platform

Infrastructure: Global network of 14 vessels and 18 strategically located terminals[2], with deep-sea connection to key hubs

Value proposition: A trusted partner to both producers and consumers, supported by diversified asset-backed supply and credibility as offtaker

Business model: Attractive business model with relatively stable volumes and robust margins underpinned by YCA's competitive edges

Positioning: Key success factors required to succeed in the integrated midstream position support natural barriers to challenge YCA

Source: Company information; Argus market study

1) Based on volumes of traded ammonia in 2021 - Argus market study (2022)
2) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara

YCA has a leading integrated midstream ammonia platform…

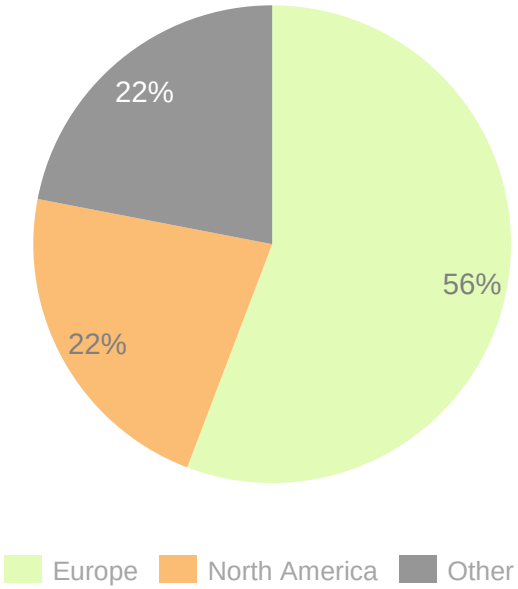
Project execution and production[1]	Sourcing, optimization and shipping	Global distribution, storage and sales	Low-carbon ammonia usage	
Integrated part of Yara as a major ammonia offtaker	Specialized skills and in-house systems as nucleus of operations	Global and scalable platform with 18 terminals[2]	Production close to demand and shipping hubs	Strong and long-standing customer relationships
Reliable, asset-backed supply complemented by third-party sourcing	14 specialized carriers that handle >20% of globally traded volumes[3]	Industry leading track-record of safe handling	Infrastructure agreements	Attractive partner given leading market position

Source: Company information

1) Production is currently covered by Yara
2) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara
3) Based on volumes of traded ammonia in 2021 - Argus market study (2022);

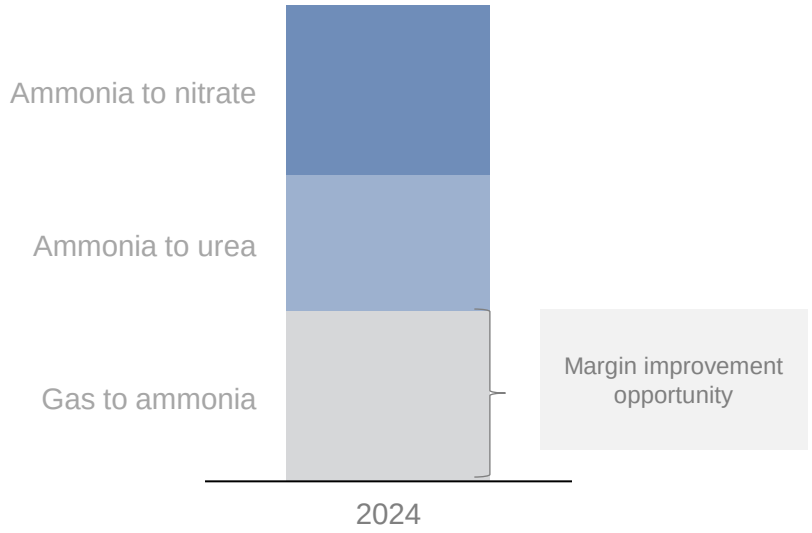
Gas to nitrates is Yara's core: improving ammonia cost position is core to increase returns

Location of Yara's ammonia production[1]



Yara's nitrogen upgrading margins

Illustrative based on capacities and average N-content

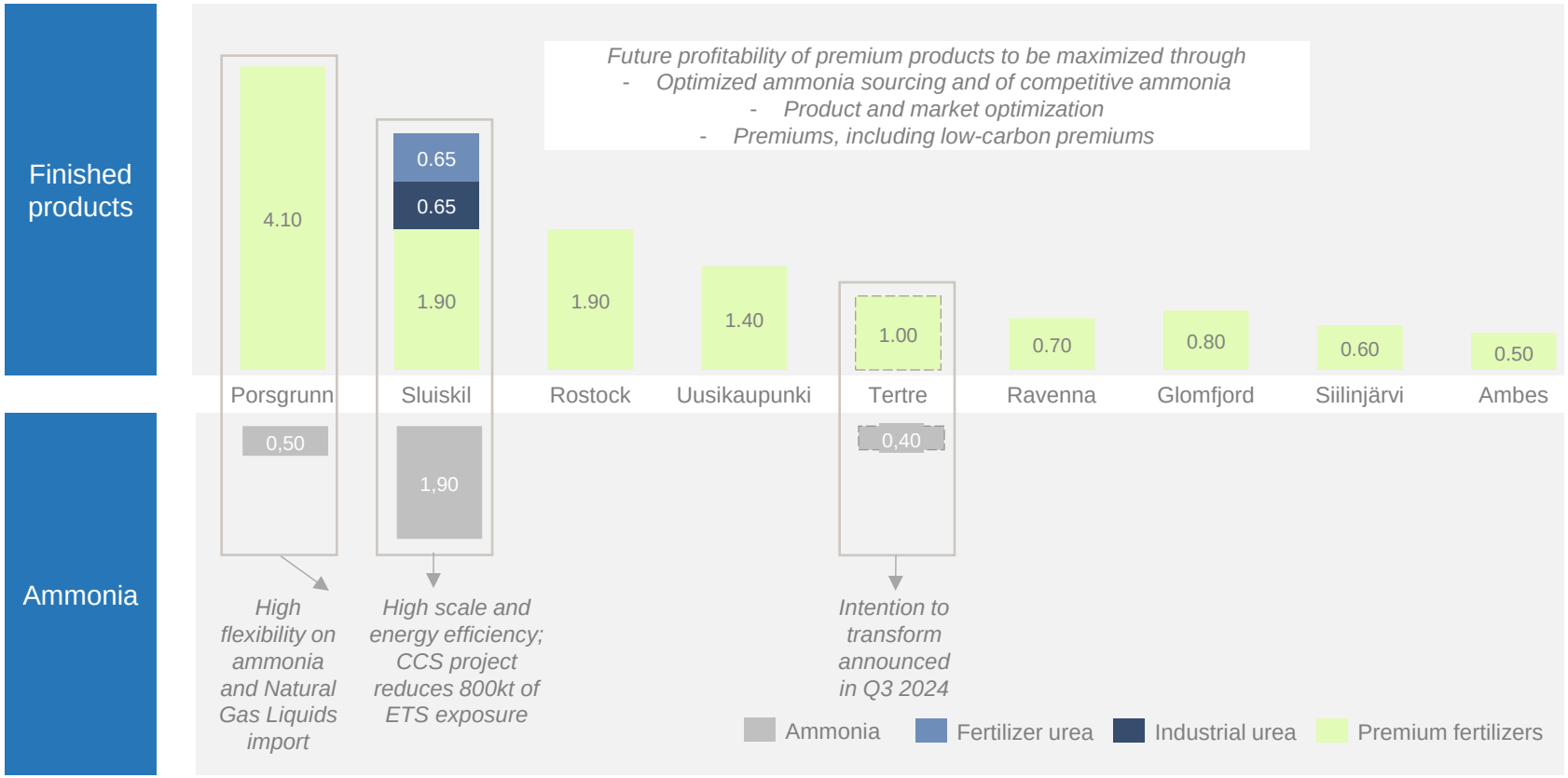


1) Calculated based on Yara annual production capacity. North America including capacity in US, Canada and Trinidad. Other is Yara's capacity outside of North America and Europe

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

European nitrate plants are well positioned vs European energy volatility

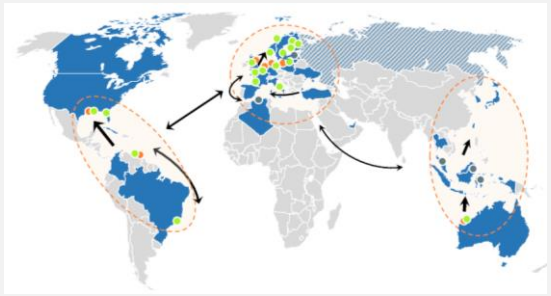
annual capacities[1], million tons



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

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

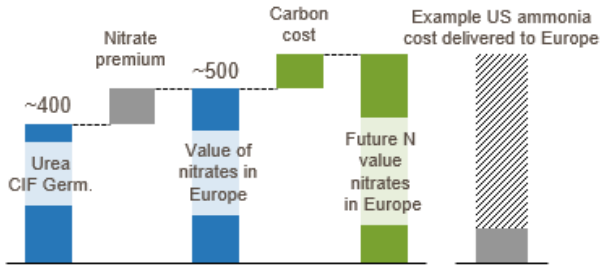
Yara is the only player able to off-take a new ammonia project at sufficient scale



- 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-up[1]

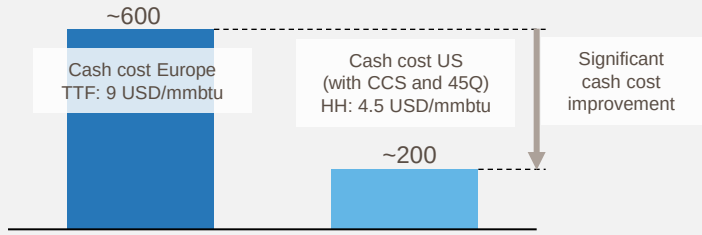
USD/mt, urea equivalents



- 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 calculation[2], USD/mt

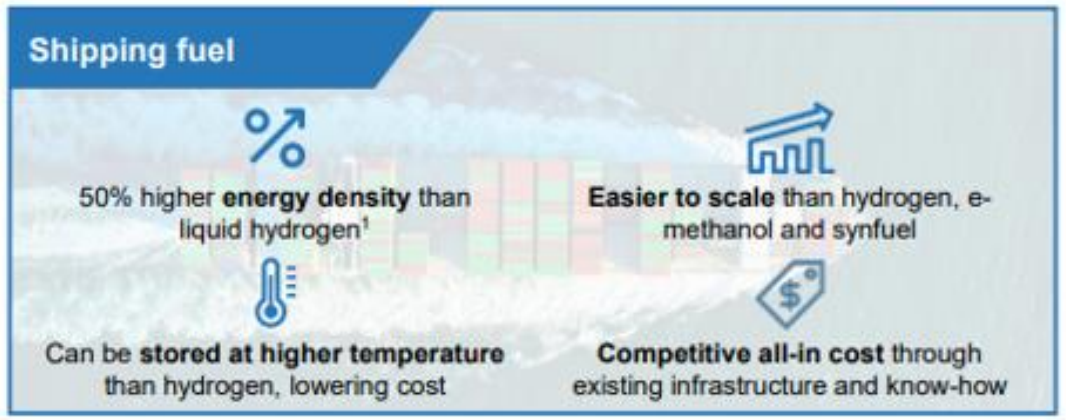


- Focusing on favorable ammonia production fundamentals in addition to 45Q3 and ETS/CBAM
- Planned FID in 1H2026

Double digit returns remain a requirement for a potential FID – Yara targets equity participation that would uphold shareholder distributions[3] 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 CO_2 cost in Europe
3) 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

Clean ammonia an attractive solution to decarbonize hard-to-abate sectors

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