



Knowledge grows

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SB1 Markets Energy Conference

25 February 2026



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

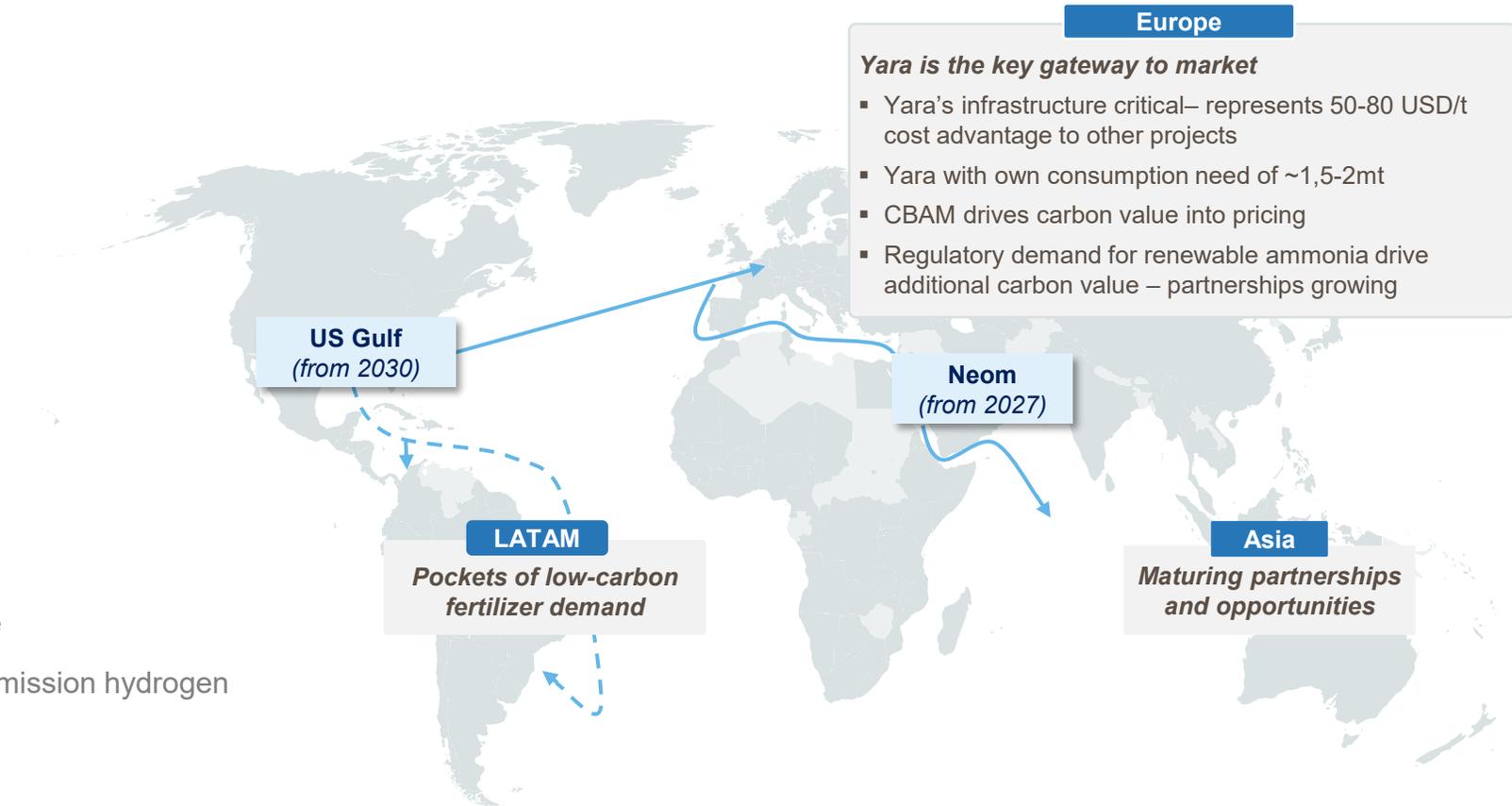
Air Products and Yara projects are a strong strategic fit, with complementary synergies

- **Strong project economics**

- Low-cost gas exposure
- Project scale
- 45Q tax incentives
- Early start in engineering, land and equipment
- Low-carbon margin opportunities

- **Strong partner synergies**

- Yara's global ammonia position and infrastructure
- Air Products' industrial gas capabilities and low-emission hydrogen



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



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