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Operating segment  
change from June 2020

Yara International ASA



## Change of Operating Segments

### Change of Operating Segments

Yara moved to a regional organizational structure on 1 June 2020, and the Group's operations now comprise the following operating segments:

- Europe
- Americas
- Asia & Africa
- Global Plants & Operational Excellence
- Industrial Solutions

In addition, Yara has established a new global function - Farming Solutions. This function has a global mandate to drive the transformation of Yara's core crop nutrition business, developing both existing and new solutions including premium products, digital business, food value chain collaboration and climate-neutral solutions.

The regional segments operate in a fully integrated setup, comprising production, supply chain and commercial operations, producing and delivering existing Yara solutions in addition to commercializing and selling new offerings under the guidance of Farming Solutions.

This report describes the new operating segments and provides restated financial segment information for the periods 2019 and first half 2020, including quarterly figures. The restated operating segment information is unaudited.

The new operating segments are the key components of Yara's business which are assessed, monitored and managed on a regular basis by Yara's Chief Executive Officer (CEO).

### Europe

Yara Europe comprises sales, marketing and production within Europe. Yara Europe markets crop nutrition solutions to farmers and the food value chain, offering crop nutrition products, advice and related services. The product portfolio is comprehensive, ranging from standard nitrogen-based fertilizer to specialty products. The largest product categories sold within nitrogen-based fertilizer are nitrates and compound fertilizer (NPK).

Product sales are today mainly made spot to distributors based on ordinary purchase orders and underlying frame agreements. Products are sold to a variety of customers covering wholesale, co-operatives, retail, and to a lesser extent direct to farmers. The types of customers and products sold differ between regional markets, and the off-take of product varies throughout the fertilizer seasons in the different markets. Yara Europe also exports some

product to other regional business units within the Group, based on the arm's length principle transfer pricing.

Yara Europe has 11 fertilizer plants across Europe. The plants have different product portfolios and are located to serve both domestic and export markets. In addition, the region operates more than 100 terminals and warehouses (owned and leased) and has a direct presence in around 30 European countries. The majority of products sold are produced at own sites in the region. However, some products are also sourced from plants operated by the segment Global Plants & Operational Excellence based on the arm's length principle transfer pricing.

Operating results are driven by integrated business value creation from plant to market. The margin between realized finished fertilizer prices and raw material input prices is partly driven by Yara's ability to differentiate its offerings and partly by the price developments for commodity fertilizer (urea, UAN), natural gas and ammonia. Yara also creates value through operational efficiency at its production plants, competitive sourcing of raw materials for production and optimal resource allocation across its business model. Operating results are also impacted by currency movements as margins are typically US dollar exposed while fixed costs have a significant local currency component (mainly Euro).

### Americas

Yara Americas comprises sales, marketing and production within the regional business units of North America, Latin America and Brazil. The segment markets a comprehensive offering of crop nutrition solutions and services including a broad product portfolio comprising nitrogen-based fertilizer and compound fertilizer (NPK) that contain all of the three major plant nutrients: nitrogen (N), phosphorus (P) and potassium (K) as well as foliar and fertigation solutions through micronutrients. The region also sells phosphate and potash-based fertilizers which to a large extent are sourced from third parties.

Product sales are today mainly made spot to distributors based on ordinary purchase orders and underlying frame agreements, but to an increasing extent the products are also sold directly to farmers and co-operatives. The composition of customer groups and products sold differs between local and regional markets, and the off-take of product varies with the fertilizer seasons in the different markets. Product sales are mainly sourced from the operating segment Global Plants & Operational Excellence based on arm's length principle transfer pricing, and from the segment's own production facilities in Canada, the US, Trinidad, Colombia and Brazil.

The North America business unit operates a wholly-owned plant in Belle Plaine, Canada and also participates in the joint operations Trinidad Nitrogen Company Ltd. in Trinidad and Yara Freeport LLC DBA Texas Ammonia in the US (Yara consolidates its share of assets, liabilities, revenues and costs for joint operations). A smaller portion of the urea and urea ammonium nitrate (UAN) sales are sourced from third party producers. In addition to crop nutrition solutions, North America markets industrial application solutions such as waste water treatment and additives for the construction industry and oil field services.

The Latin America business unit covers all Spanish-speaking markets in the Americas, from Mexico in the North to Argentina in the South. In Colombia Yara owns a production facility in Cartagena which mainly serves the local Colombian market with compound fertilizer (NPK) and calcium nitrate (CN) products. The Cartagena facility also produces soluble ammonium nitrate to supply local customers.

The Brazil business unit operates more than 20 blending units and distribution sites with a geographic spread to supply Brazil's main agricultural markets. It also includes the fully-owned production plants at Rio Grande, Ponta Grossa, Cubatão, Paulínia, Salitre and Sumaré.

Operating results in Yara Americas are largely driven by Yara's ability to commercialize crop nutrition solutions based on European produced premium fertilizers at value-added margins, as well as the marketing of own-produced products in the region. Other key value drivers are reliability and operational efficiency at the production plants, competitive sourcing of raw materials for production (including natural gas), and efficient blending of third-party sourced raw materials. Operating results are also impacted by currency movements, as margins are typically US dollar exposed while fixed costs have a significant local currency component.

## Africa & Asia

Yara Africa & Asia comprises sales, marketing, distribution and production of fertilizers and industrial products across Asia-Pacific, Africa and Oceania regions. The segment markets a comprehensive offering of crop nutrition solutions and services including a broad product portfolio comprising nitrogen-based fertilizer and compound fertilizers (NPK) designed for soil application. This portfolio is complemented by foliar and soluble products, serving a different range of crop applications. A significant part of the products marketed are sourced from

Yara production plants, both inside and outside the Africa & Asia region.

Most of the customers in the region are smallholders farmers. Yara reaches these customers through distributors, retailers and co-operatives based on different commercial agreements. The region also includes more mature agricultural markets such as South Africa, Australia and New Zealand where Yara often sells directly to professional large-scale crop farmers. The type of customers and product portfolio sold differs greatly between the different markets.

The region has offices and operational units in more than 20 countries, with most significant business operations in China, India, Thailand, South Africa and Australia. As a complementary part to our crop nutrition distribution business, our fertilizer production comprises one production facility in Australia producing Ammonia and Technical Ammonium Nitrate (TAN) and one production facility at Babrala in India producing ammonia and urea. The ammonia produced in Australia is commercialized by Yara's ammonia trade and shipping activity within the operating segment Global Plants & Operational Excellence, while the technical ammonium nitrate (TAN) is commercialized by the operating segment Industrial Solutions in the Australian mining market. The production facility producing technical ammonium nitrate (TAN) is a joint operation (Yara Pilbara Nitrates Pty Ltd.) in which Yara consolidates its ownership share of 50% of assets, liabilities, revenues and costs. The ammonia produced at Babrala is used for the production of urea at the same plant. The urea produced at the plant is sold under a subsidized government scheme in India.

Operating results are highly influenced by Yara's ability to commercialize our differentiated nitrate-based fertilizer portfolio and the upgrading margins in the production facilities driven by the price levels of ammonia/urea and competitive gas supply. Operating results can also be influenced by movements in currency rates.

## Global Plants & Operational Excellence

The Global Plants & Operational Excellence segment operates Yara's largest and export oriented production plants (Porsgrunn, Sluiskil) and has a key role in driving operational improvements, competence development and technical project execution across Yara's production system. The segment also comprise Yara's global ammonia trade and shipping activity, Yara's development of a potash resource in Dallol, Ethiopia, and Yara's 25% share in Qatar Fertiliser Company (QAFCO). The sale of Yara's share in QAFCO was completed in third quarter 2020. In addition the unit includes the global planning and optimization function, the product management function

and the corporate Health, Environment, Safety and Quality (HESQ) function.

Yara's ammonia trade and shipping activity plays a vital role in Yara's production system as it allocates excess volume from producer plants and delivers to consumer plants in a timely manner in order to ensure full production capacity utilization. Besides significant intra-group purchases and sales, Yara Ammonia Trade and shipping purchases ammonia from third parties predominantly to supply production in Europe. It also generates significant external sales by selling ammonia to large customers in the fertilizer and chemical industries on a contract basis, mainly in the Americas and Asia regions. It also provides optimized shipping solutions that fit Yara's storage and port capacity, and which includes a fleet of own and time chartered vessels.

The majority of sales in the segment are group internal sales of finished fertilizers transferred at internal prices based on the arm's length principle transfer pricing. The remaining external sales mainly relate to Yara's global trade and shipping of ammonia.

The Global Plants & Operational Excellence unit operating results are highly influenced by volume output and margin development for commodity fertilizers. The margins are primarily driven by the difference in price levels for urea, diammonium phosphate fertilizer (DAP) and potash-based fertilizer and the price level of the key input factors energy, phosphate rock and potash. Operating results can also be influenced by movements in currency exchange rates.

### Industrial Solutions

Yara Industrial Solutions mainly provides nitrogen based solutions and services across a wide range of industries including automotive, construction, waste handling and circular economy, shipping, chemicals, mining and animal feed. There is a strong environmental focus and a considerable portion of revenue is derived from AdBlue, an urea-based reagent used by diesel vehicles to reduce nitrogen oxide emissions. The segment also offers NOx abatement solutions for industrial plants and sea transport. In addition, Yara Industrial Solutions is

continuously working to develop product and service offerings in high growth markets as well as additional green and sustainable opportunities globally.

Yara Industrial Solutions performs its activities through five global commercial units; Transport Reagents, Mining Applications, Base Chemicals, Industrial Nitrates and Yara Marine Technologies. These commercial units are backed by six dedicated production plants across Europe, Latin America, Asia and Africa. In addition, the segment has arm's length commercial agreements with the rest of Yara's global production plant network and external suppliers. Through direct sales and distributors, Yara Industrial Solutions is able to provide its customers with high quality, reliable products and services backed by deep local knowledge combined with global best practice expertise. The customer contracts are to a large extent medium to long-term contracts, however products are also sold spot based on ordinary purchase orders. In some markets the segment delivers equipment and services to store or handle products.

Operating results are exposed to fluctuations in commodity prices and general economic activity. However, Yara Industrial Solutions is not exposed to the seasonality of agriculture cycle and its integrated position coupled with its diversified exposure in terms of product, underlying industry and location has allowed Yara Industrial Solutions to mitigate these effects to a great extent.

### Other and eliminations

Other and eliminations comprise cross-segment eliminations which to a large extent refer to elimination of profit on inventory. In addition it comprises corporate costs which are not allocated to operating segments. Fluctuations in EBITDA refer to volumes in stock and internal margins on these volumes based on the arm's length principle. High EBITDA in Other and eliminations refer to lower volumes in stock and vice versa. A high EBITDA may also be explained by lower internal margins on volumes in stock. In both situations the internal eliminations will be less significant.

## Restated operating segment information for 2020

USD millions	1Q 2020	2Q 2020	1H 2020
<b>External revenue from contracts with customers</b>			
Europe	910	674	1,583
Americas	964	1,199	2,163
Africa & Asia	395	463	859
Global Plants & Operational Excellence	120	132	252
Industrial Solutions	438	390	828
Other and Eliminations	4	4	7
<b>Total</b>	<b>2,832</b>	<b>2,862</b>	<b>5,694</b>
<b>Internal revenue</b>			
Europe	116	156	272
Americas	74	61	135
Africa & Asia	59	89	147
Global Plants & Operational Excellence	482	498	980
Industrial Solutions	69	64	133
Other and Eliminations	(800)	(868)	(1,667)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total revenue</b>			
Europe	1,025	830	1,855
Americas	1,039	1,260	2,299
Africa & Asia	454	552	1,006
Global Plants & Operational Excellence	602	630	1,232
Industrial Solutions	507	454	961
Other and Eliminations	(796)	(864)	(1,660)
<b>Total</b>	<b>2,832</b>	<b>2,862</b>	<b>5,694</b>
<b>Operating income</b>			
Europe	89	44	132
Americas	23	110	134
Africa & Asia	(2)	26	24
Global Plants & Operational Excellence	77	150	227
Industrial Solutions	69	44	112
Other and Eliminations	(8)	(39)	(47)
<b>Total</b>	<b>248</b>	<b>335</b>	<b>583</b>

## Restated operating segment information for 2020

USD millions	1Q 2020	2Q 2020	1H 2020
<b>EBITDA<sup>1)</sup></b>			
Europe	157	107	264
Americas	93	180	274
Africa & Asia	28	52	79
Global Plants & Operational Excellence	136	202	339
Industrial Solutions	96	70	166
Other and Eliminations	1	(28)	(27)
<b>Total</b>	<b>511</b>	<b>583</b>	<b>1,094</b>
<b>Investments<sup>2)</sup></b>			
Europe	35	41	76
Americas	75	56	131
Africa & Asia	47	28	75
Global Plants & Operational Excellence	26	26	52
Industrial Solutions	8	5	13
Other and Eliminations	6	2	8
<b>Total</b>	<b>197</b>	<b>158</b>	<b>356</b>

USD millions, except where indicated otherwise	Apr 2019 - Mar 2020 <sup>3)</sup>	Jul 2019 - Jun 2020 <sup>3)</sup>
<b>Net operating profit after tax (NOPAT)<sup>1)</sup></b>		
Europe	207	190
Americas	243	261
Africa & Asia	4	20
Global Plants & Operational Excellence	303	337
Industrial Solutions	161	166
Other and Eliminations	(6)	(24)
<b>Total</b>	<b>911</b>	<b>949</b>
<b>Invested Capital<sup>1)</sup></b>		
Europe	2,452	2,398
Americas	4,574	4,402
Africa & Asia	2,151	2,137
Global Plants & Operational Excellence	2,841	2,831
Industrial Solutions	1,123	1,095
Other and Eliminations	(109)	(105)
<b>Total</b>	<b>13,232</b>	<b>12,958</b>
<b>ROIC<sup>1)</sup></b>		
Yara <sup>4)</sup>	6.9 %	7.3 %
Europe	8.5 %	7.9 %
Americas	5.3 %	5.9 %
Africa & Asia	0.2 %	0.9 %
Global Plants & Operational Excellence	10.7 %	11.9 %
Industrial Solutions	14.3 %	15.1 %

1) For definition and reconciliation please see section "Alternative performance measures" in each respective quarterly report published on [www.yara.com](http://www.yara.com).

2) Investments comprise property, plant and equipment, intangible assets, equity-accounted investees and other equity investments. The figures presented are capitalized amounts, and may deviate from cash flow from investing activities due to timing of cash outflows.

3) Calculated on a 12-months rolling average basis.

4) A normalized operating cash requirement is employed in the ROIC calculation for Yara, but not for the segments. This effect explains the variance in ROIC, NOPAT and Invested Capital between Yara and the segments. For definition and reconciliation please see section "Alternative performance measures" in each respective quarterly report published on [www.yara.com](http://www.yara.com).

## Restated operating segment information for 2019

USD millions	1Q 2019	2Q 2019	3Q 2019	4Q 2019	2019
<b>External revenue from contracts with customers</b>					
Europe	883	810	719	612	3,024
Americas	1,003	1,384	1,564	1,230	5,182
Africa & Asia	419	507	506	449	1,881
Global Plants & Operational Excellence	154	178	155	190	677
Industrial Solutions	528	506	529	519	2,083
Other and Eliminations	3	1	4	4	11
<b>Total</b>	<b>2,991</b>	<b>3,386</b>	<b>3,477</b>	<b>3,004</b>	<b>12,858</b>
<b>Internal revenue</b>					
Europe	148	142	150	132	571
Americas	85	83	76	84	329
Africa & Asia	55	105	115	95	370
Global Plants & Operational Excellence	618	524	576	469	2,186
Industrial Solutions	97	60	52	48	257
Other and Eliminations	(1,002)	(913)	(969)	(829)	(3,713)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total revenue</b>					
Europe	1,031	951	870	744	3,595
Americas	1,088	1,467	1,640	1,315	5,510
Africa & Asia	474	612	621	544	2,251
Global Plants & Operational Excellence	771	701	731	659	2,863
Industrial Solutions	625	566	581	568	2,340
Other and Eliminations	(1,000)	(912)	(965)	(825)	(3,702)
<b>Total</b>	<b>2,991</b>	<b>3,386</b>	<b>3,477</b>	<b>3,004</b>	<b>12,858</b>
<b>Operating income</b>					
Europe	72	66	91	18	247
Americas	15	84	95	53	247
Africa & Asia	(6)	4	(3)	(4)	(8)
Global Plants & Operational Excellence	97	87	107	74	365
Industrial Solutions	57	36	59	40	193
Other and Eliminations	(38)	(12)	(35)	30	(55)
<b>Total</b>	<b>198</b>	<b>266</b>	<b>314</b>	<b>211</b>	<b>989</b>

## Restated operating segment information for 2019

USD millions	1Q 2019	2Q 2019	3Q 2019	4Q 2019	2019
<b>EBITDA<sup>1)</sup></b>					
Europe	133	131	152	96	512
Americas	99	176	175	123	574
Africa & Asia	20	31	26	25	102
Global Plants & Operational Excellence	159	150	167	142	618
Industrial Solutions	80	59	89	73	301
Other and Eliminations	(27)	(5)	(19)	40	(11)
<b>Total</b>	<b>465</b>	<b>541</b>	<b>591</b>	<b>499</b>	<b>2,095</b>
<b>Investments<sup>2)</sup></b>					
Europe	49	55	58	84	246
Americas	105	147	123	135	510
Africa & Asia	8	7	19	38	72
Global Plants & Operational Excellence	24	39	40	92	195
Industrial Solutions	12	14	23	21	70
Other and Eliminations	(9)	20	12	15	39
<b>Total</b>	<b>189</b>	<b>282</b>	<b>276</b>	<b>386</b>	<b>1,134</b>

USD millions, except where indicated otherwise	Apr 2018 - Mar 2019 <sup>3)</sup>	Jul 2018 - Jun 2019 <sup>3)</sup>	Oct 2018 - Sep 2019 <sup>3)</sup>	2019 <sup>3)</sup>
<b>Net operating profit after tax (NOPAT)<sup>1)</sup></b>				
Europe	59	119	166	196
Americas	202	247	245	238
Africa & Asia	(31)	(31)	(30)	1
Global Plants & Operational Excellence	250	306	337	325
Industrial Solutions	88	111	147	151
Other and Eliminations	(35)	(48)	(57)	(25)
<b>Total</b>	<b>533</b>	<b>704</b>	<b>808</b>	<b>886</b>
<b>Invested Capital<sup>1)</sup></b>				
Europe	2,368	2,388	2,426	2,469
Americas	4,418	4,539	4,659	4,685
Africa & Asia	2,094	2,124	2,158	2,154
Global Plants & Operational Excellence	2,873	2,860	2,857	2,854
Industrial Solutions	1,025	1,079	1,109	1,134
Other and Eliminations	(44)	(58)	(91)	(102)
<b>Total</b>	<b>12,933</b>	<b>13,131</b>	<b>13,318</b>	<b>13,395</b>
<b>ROIC<sup>1)</sup></b>				
Yara <sup>4)</sup>	4.1 %	5.4 %	6.1 %	6.6 %
Europe	2.5 %	5.0 %	6.8 %	7.9 %
Americas	4.6 %	5.4 %	5.3 %	5.1 %
Africa & Asia	-1.5 %	-1.5 %	-1.4 %	0.0 %
Global Plants & Operational Excellence	8.7 %	10.7 %	11.8 %	11.4 %
Industrial Solutions	8.6 %	10.3 %	13.3 %	13.3 %

1) For definition and reconciliation please see section "Alternative performance measures" in each respective quarterly report published on [www.yara.com](http://www.yara.com).

2) Investments comprise property, plant and equipment, intangible assets, equity-accounted investees and other equity investments. The figures presented are capitalized amounts, and may deviate from cash flow from investing activities due to timing of cash outflows.

3) Calculated on a 12-months rolling average basis.

4) A normalized operating cash requirement is employed in the ROIC calculation for Yara, but not for the segments. This effect explains the variance in ROIC, NOPAT and Invested Capital between Yara and the segments. For definition and reconciliation please see section "Alternative performance measures" in each respective quarterly report published on [www.yara.com](http://www.yara.com).



## Reconciliation of operating income to EBITDA for 2020

USD millions	Operating income	Equity-accounted investees	Interest income and other financial income	Depreciation and amortization <sup>1)</sup>	Impairment loss <sup>2)</sup>	EBITDA
<b>1Q 2020</b>						
Europe	89	1	-	58	9	157
Americas	23	(2)	14	58	-	93
Africa & Asia	(2)	-	-	27	2	28
Global Plants & Operational Excellence	77	6	-	53	-	136
Industrial Solutions	69	2	-	25	-	96
Other and Eliminations	(8)	-	-	9	-	1
<b>Total</b>	<b>248</b>	<b>7</b>	<b>15</b>	<b>230</b>	<b>11</b>	<b>511</b>
<b>2Q 2020</b>						
Europe	44	2	-	59	2	107
Americas	110	4	12	53	-	180
Africa & Asia	26	-	-	26	-	52
Global Plants & Operational Excellence	150	-	-	52	-	202
Industrial Solutions	44	-	-	26	-	70
Other and Eliminations	(39)	2	1	(1)	9	(28)
<b>Total</b>	<b>335</b>	<b>9</b>	<b>14</b>	<b>215</b>	<b>11</b>	<b>583</b>
<b>1H 2020</b>						
Europe	132	3	-	117	11	264
Americas	134	3	26	111	-	274
Africa & Asia	24	-	1	52	2	79
Global Plants & Operational Excellence	227	6	-	106	-	339
Industrial Solutions	112	2	-	51	-	166
Other and Eliminations	(47)	2	1	8	9	(27)
<b>Total</b>	<b>583</b>	<b>16</b>	<b>29</b>	<b>445</b>	<b>22</b>	<b>1,094</b>

1) Including amortization on excess value in equity-accounted investees.

2) Including impairment loss on excess value in equity-accounted investees.

## Reconciliation of operating income to EBITDA for 2019

USD millions	Operating income	Equity-accounted investees	Interest income and other financial income	Depreciation and amortization <sup>1)</sup>	Impairment loss <sup>2)</sup>	EBITDA
<b>1Q 2019</b>						
Europe	72	1	-	57	3	133
Americas	15	(2)	19	66	-	99
Africa & Asia	(6)	-	1	25	-	20
Global Plants & Operational Excellence	97	12	-	49	-	159
Industrial Solutions	57	-	-	22	-	80
Other and Eliminations	(38)	4	1	6	-	(27)
<b>Total</b>	<b>198</b>	<b>17</b>	<b>21</b>	<b>225</b>	<b>3</b>	<b>465</b>
<b>2Q 2019</b>						
Europe	66	2	-	58	4	131
Americas	84	4	16	64	8	176
Africa & Asia	4	-	1	26	-	31
Global Plants & Operational Excellence	87	14	-	49	-	150
Industrial Solutions	36	-	-	25	(3)	59
Other and Eliminations	(12)	-	1	6	-	(5)
<b>Total</b>	<b>266</b>	<b>19</b>	<b>18</b>	<b>227</b>	<b>10</b>	<b>541</b>
<b>3Q 2019</b>						
Europe	91	2	-	57	2	152
Americas	95	3	15	61	2	175
Africa & Asia	(3)	-	1	26	3	26
Global Plants & Operational Excellence	107	10	-	51	-	167
Industrial Solutions	59	1	-	27	2	89
Other and Eliminations	(35)	-	6	10	-	(19)
<b>Total</b>	<b>314</b>	<b>16</b>	<b>22</b>	<b>231</b>	<b>9</b>	<b>591</b>
<b>4Q 2019</b>						
Europe	18	-	-	59	18	96
Americas	53	(3)	13	59	2	123
Africa & Asia	(4)	-	1	28	-	25
Global Plants & Operational Excellence	74	16	-	52	-	142
Industrial Solutions	40	-	-	30	1	73
Other and Eliminations	30	-	1	10	-	40
<b>Total</b>	<b>211</b>	<b>13</b>	<b>15</b>	<b>239</b>	<b>21</b>	<b>499</b>
<b>2019</b>						
Europe	247	5	-	232	27	512
Americas	247	2	62	249	13	574
Africa & Asia	(8)	-	3	105	3	102
Global Plants & Operational Excellence	365	51	-	201	-	618
Industrial Solutions	193	2	1	104	1	301
Other and Eliminations	(55)	4	9	31	-	(11)
<b>Total</b>	<b>989</b>	<b>65</b>	<b>76</b>	<b>923</b>	<b>43</b>	<b>2,095</b>

1) Including amortization on excess value in equity-accounted investees.

2) Including impairment loss on excess value in equity-accounted investees.

## Disaggregation of revenues by nature for 2020

USD millions	Fertilizer and chemical products	Freight/ insurance services	Other products and services	Total
<b>iQ 2020</b>				
Europe	871	30	8	910
Americas	930	33	1	964
Africa & Asia	389	6	-	395
Global Plants & Operational Excellence	96	17	7	120
Industrial Solutions	341	38	59	438
Other and Eliminations	-	-	4	4
<b>Total</b>	<b>2,628</b>	<b>124</b>	<b>80</b>	<b>2,832</b>
<b>2Q 2020</b>				
Europe	642	24	8	674
Americas	1,156	40	3	1,199
Africa & Asia	454	9	-	463
Global Plants & Operational Excellence	111	15	6	132
Industrial Solutions	328	23	40	390
Other and Eliminations	1	-	3	4
<b>Total</b>	<b>2,691</b>	<b>111</b>	<b>59</b>	<b>2,862</b>
<b>1H 2020</b>				
Europe	1,513	54	16	1,583
Americas	2,086	74	4	2,163
Africa & Asia	843	15	1	859
Global Plants & Operational Excellence	207	31	13	252
Industrial Solutions	669	61	99	828
Other and Eliminations	1	-	7	7
<b>Total</b>	<b>5,319</b>	<b>235</b>	<b>139</b>	<b>5,694</b>

## Disaggregation of revenues by nature for 2019

USD millions	Fertilizer and chemical products	Freight/insurance services	Other products and services	Total
<b>1Q 2019</b>				
Europe	849	25	9	883
Americas	967	35	2	1,003
Africa & Asia	412	7	-	419
Global Plants & Operational Excellence	130	17	7	154
Industrial Solutions	405	34	89	528
Other and Eliminations	-	-	3	3
<b>Total</b>	<b>2,763</b>	<b>118</b>	<b>110</b>	<b>2,991</b>
<b>2Q 2019</b>				
Europe	778	24	7	810
Americas	1,332	50	2	1,384
Africa & Asia	496	10	-	507
Global Plants & Operational Excellence	157	15	5	178
Industrial Solutions	397	35	75	506
Other and Eliminations	(1)	-	2	1
<b>Total</b>	<b>3,159</b>	<b>135</b>	<b>92</b>	<b>3,386</b>
<b>3Q 2019</b>				
Europe	681	28	10	719
Americas	1,505	57	2	1,564
Africa & Asia	496	10	-	506
Global Plants & Operational Excellence	135	15	6	155
Industrial Solutions	385	35	109	529
Other and Eliminations	-	-	4	4
<b>Total</b>	<b>3,202</b>	<b>145</b>	<b>130</b>	<b>3,477</b>
<b>4Q 2019</b>				
Europe	580	21	11	612
Americas	1,186	42	2	1,230
Africa & Asia	438	10	-	449
Global Plants & Operational Excellence	167	17	6	190
Industrial Solutions	369	33	117	519
Other and Eliminations	(1)	-	4	4
<b>Total</b>	<b>2,740</b>	<b>124</b>	<b>141</b>	<b>3,004</b>
<b>2019</b>				
Europe	2,889	98	37	3,024
Americas	4,991	184	7	5,182
Africa & Asia	1,843	38	1	1,881
Global Plants & Operational Excellence	588	65	24	677
Industrial Solutions	1,556	136	390	2,083
Other and Eliminations	(2)	-	13	11
<b>Total</b>	<b>11,864</b>	<b>520</b>	<b>473</b>	<b>12,858</b>

Restated disaggregation of revenues by geographical area for 2020<sup>1)</sup>

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Asia	Africa	Total
<b>1Q 2020</b>							
Europe	890	-	2	-	8	9	910
Americas	-	526	172	267	-	-	964
Africa & Asia	-	-	-	-	297	98	395
Global Plants & Operational Excellence	14	20	8	59	19	-	120
Industrial Solutions	264	77	22	16	31	30	438
Other and Eliminations	4	-	-	-	-	-	4
<b>Total</b>	<b>1,172</b>	<b>622</b>	<b>205</b>	<b>341</b>	<b>354</b>	<b>137</b>	<b>2,832</b>
<b>2Q 2020</b>							
Europe	644	1	3	-	12	14	674
Americas	-	631	242	326	-	-	1,199
Africa & Asia	-	-	-	-	315	149	463
Global Plants & Operational Excellence	12	21	5	43	51	-	132
Industrial Solutions	217	80	19	15	33	25	390
Other and Eliminations	3	-	-	-	-	-	4
<b>Total</b>	<b>876</b>	<b>733</b>	<b>269</b>	<b>385</b>	<b>410</b>	<b>188</b>	<b>2,862</b>
<b>1H 2020</b>							
Europe	1,534	1	5	-	20	24	1,583
Americas	-	1,157	414	593	-	-	2,163
Africa & Asia	-	-	-	-	612	247	859
Global Plants & Operational Excellence	26	41	13	103	69	-	252
Industrial Solutions	481	156	41	30	64	55	828
Other and Eliminations	7	-	-	-	-	-	7
<b>Total</b>	<b>2,049</b>	<b>1,355</b>	<b>474</b>	<b>726</b>	<b>765</b>	<b>326</b>	<b>5,694</b>

1) Disaggregation by geographical area is based on customer location.

Restated disaggregation of revenues by geographical area for 2019<sup>1)</sup>

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Asia	Africa	Total
<b>1Q 2019</b>							
Europe	860	2	1	-	10	9	883
Americas	-	600	155	248	-	-	1,003
Africa & Asia	-	-	-	-	310	110	419
Global Plants & Operational Excellence	14	21	8	67	44	-	154
Industrial Solutions	322	75	27	22	51	31	528
Other and Eliminations	3	-	-	-	-	-	3
<b>Total</b>	<b>1,199</b>	<b>697</b>	<b>192</b>	<b>337</b>	<b>415</b>	<b>149</b>	<b>2,991</b>
<b>2Q 2019</b>							
Europe	786	2	2	-	8	12	810
Americas	-	750	243	390	-	-	1,384
Africa & Asia	-	-	-	-	359	149	507
Global Plants & Operational Excellence	17	16	7	64	75	-	178
Industrial Solutions	303	80	26	27	40	31	506
Other and Eliminations	2	-	-	-	(2)	-	1
<b>Total</b>	<b>1,108</b>	<b>848</b>	<b>277</b>	<b>481</b>	<b>480</b>	<b>192</b>	<b>3,386</b>
<b>3Q 2019</b>							
Europe	698	2	1	-	7	10	719
Americas	-	1,121	231	213	-	-	1,564
Africa & Asia	-	-	-	-	350	155	506
Global Plants & Operational Excellence	17	17	4	62	55	-	155
Industrial Solutions	324	88	23	29	30	33	529
Other and Eliminations	4	-	-	-	-	-	4
<b>Total</b>	<b>1,044</b>	<b>1,228</b>	<b>259</b>	<b>305</b>	<b>442</b>	<b>199</b>	<b>3,477</b>
<b>4Q 2019</b>							
Europe	587	-	2	-	9	14	612
Americas	1	793	192	245	-	-	1,230
Africa & Asia	1	-	-	-	315	134	449
Global Plants & Operational Excellence	8	20	5	94	63	-	190
Industrial Solutions	307	80	21	20	60	31	519
Other and Eliminations	4	-	-	-	-	-	4
<b>Total</b>	<b>908</b>	<b>893</b>	<b>219</b>	<b>359</b>	<b>448</b>	<b>178</b>	<b>3,004</b>
<b>2019</b>							
Europe	2,932	5	6	-	35	45	3,024
Americas	1	3,263	821	1,096	-	-	5,182
Africa & Asia	1	-	-	-	1,333	547	1,881
Global Plants & Operational Excellence	56	74	23	287	237	-	677
Industrial Solutions	1,257	323	97	98	181	126	2,083
Other and Eliminations	13	-	-	-	(2)	-	11
<b>Total</b>	<b>4,259</b>	<b>3,665</b>	<b>948</b>	<b>1,482</b>	<b>1,785</b>	<b>718</b>	<b>12,858</b>

1) Disaggregation by geographical area is based on customer location.

## Restated special items 2020<sup>1)</sup>

USD millions	EBITDA effect			Operating income effect		
	1Q 2020	2Q 2020	1H 2020	1Q 2020	2Q 2020	1H 2020
Scrapping of project development and provision for demolition	-	(8)	(8)	-	(8)	(8)
Contract derivatives gain/(loss)	-	-	-	-	-	-
Impairment of non-current assets	-	-	-	(9)	(2)	(11)
<b>Total Europe</b>	<b>-</b>	<b>(7)</b>	<b>(7)</b>	<b>(9)</b>	<b>(10)</b>	<b>(19)</b>
Impairment of non-current assets	-	-	-	(2)	-	(2)
Contract derivatives gain/(loss)	11	4	15	11	4	15
<b>Total Africa &amp; Asia</b>	<b>11</b>	<b>4</b>	<b>15</b>	<b>9</b>	<b>4</b>	<b>13</b>
Contract derivatives gain/(loss)	-	1	1	-	1	1
<b>Total Global Plans &amp; Operational Excellence</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>1</b>
Impairment of non-current assets	-	-	-	-	(9)	(9)
Portfolio management costs	(4)	(3)	(7)	(4)	(3)	(7)
<b>Total Other and Eliminations</b>	<b>(4)</b>	<b>(3)</b>	<b>(7)</b>	<b>(4)</b>	<b>(12)</b>	<b>(16)</b>
<b>Total Yara</b>	<b>7</b>	<b>(5)</b>	<b>2</b>	<b>(4)</b>	<b>(16)</b>	<b>(20)</b>

1) For definition please see section "Variance analysis and special items" in each respective quarterly report published on [www.yara.com](http://www.yara.com).

## Restated special items 2019<sup>1)</sup>

USD millions	EBITDA effect					Operating income effect				
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	2019	1Q 2019	2Q 2019	3Q 2019	4Q 2019	2019
Environmental provisions	-	-	-	(9)	(9)	-	-	-	(9)	(9)
Impairment of non-current assets	-	-	-	-	-	(3)	(4)	(2)	(18)	(27)
<b>Total Europe</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9)</b>	<b>(9)</b>	<b>(3)</b>	<b>(4)</b>	<b>(2)</b>	<b>(27)</b>	<b>(36)</b>
Environmental provisions	-	-	(6)	4	(2)	-	-	(6)	4	(2)
Impairment of non-current assets	-	-	-	-	-	-	(8)	-	(3)	(11)
Provision related to closure of plant	-	-	-	(24)	(24)	(1)	-	(1)	(24)	(26)
<b>Total Americas</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>(20)</b>	<b>(26)</b>	<b>-</b>	<b>(8)</b>	<b>(7)</b>	<b>(23)</b>	<b>(39)</b>
Impairment of non-current assets	-	-	-	-	-	-	-	(3)	-	(3)
Damaged inventory	-	-	-	3	3	-	-	-	3	3
Contract derivatives gain/(loss)	2	7	1	4	14	2	7	1	4	14
<b>Total Africa &amp; Asia</b>	<b>2</b>	<b>7</b>	<b>1</b>	<b>7</b>	<b>16</b>	<b>2</b>	<b>7</b>	<b>(1)</b>	<b>7</b>	<b>14</b>
Impairment of non-current assets	-	-	-	-	-	-	-	(3)	-	(3)
Dismantling provision for closed site	-	(8)	-	-	(8)	-	(5)	-	-	(6)
Release of provision related to discontinuation of pilot plant	3	-	-	-	3	3	-	-	-	3
<b>Total Industrial Solutions</b>	<b>3</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>3</b>	<b>(5)</b>	<b>(3)</b>	<b>-</b>	<b>(6)</b>
Contract derivatives gain/(loss)	-	(1)	-	-	(1)	-	(1)	-	-	(1)
Provision for fuel taxes	-	-	(32)	-	(32)	-	-	(32)	-	(32)
<b>Total Global Plans &amp; Operational Excellence</b>	<b>-</b>	<b>(1)</b>	<b>(32)</b>	<b>-</b>	<b>(33)</b>	<b>-</b>	<b>(1)</b>	<b>(32)</b>	<b>-</b>	<b>(33)</b>
Portfolio management costs	(3)	(4)	(2)	(4)	(13)	(3)	(4)	(2)	(4)	(13)
<b>Total Other and Eliminations</b>	<b>(3)</b>	<b>(4)</b>	<b>(2)</b>	<b>(4)</b>	<b>(13)</b>	<b>(3)</b>	<b>(4)</b>	<b>(2)</b>	<b>(4)</b>	<b>(13)</b>
<b>Total Yara</b>	<b>1</b>	<b>(5)</b>	<b>(39)</b>	<b>(26)</b>	<b>(70)</b>	<b>(3)</b>	<b>(15)</b>	<b>(48)</b>	<b>(47)</b>	<b>(113)</b>

1) For definition please see section "Variance analysis and special items" in each respective quarterly report published on [www.yara.com](http://www.yara.com).



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