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Yara Clean Ammonia

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## Today’s agenda

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Today’s presenters

Magnus Krogh Ankarstrand  
CEO

Hallgeir Storvik  
CFO

Joacim Rød Christiansen  
Corporate Development & M&A

Murali Srinivasan  
Commercial

Lise Winther  
Projects & Technology

Csaba László  
VP, Ammonia Sales & Logistics

Years with Yara
Introduction to Yara Clean Ammonia (YCA)
YCA is a leading global ammonia platform well-positioned to capture the market for clean ammonia

YCA in brief

A key enabler of decarbonization of hard-to-abate industries, connecting upstream projects with new customer applications

The #1 integrated midstream platform in the ammonia value chain, with asset-backed supply and a global footprint

Standalone entity backed by majority owner and preferred partner Yara, which has almost 100 years of ammonia experience

Company highlights

USD 3.0bn
Q1 2022 LTM Revenues

USD 159m
Q1 2022 LTM EBITDA

>20%
Market share of merchant/traded ammonia in 2021

4.1mT
Ammonia transported and sold Q1 2022 LTM

#12
Owned and leased purpose-built ammonia vessels

#18
Terminal access in key locations

Source: Company information
1) Based on volumes of traded ammonia in 2021 - Argus market study (2022)
2) EBITDA is defined as operating income plus depreciation and amortization and interest income and other financial income
3) 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 is the clear #1 in ammonia, built on a global integrated business model backed by Yara

**YCA integrated model**

- **Highly flexible upstream portfolio**
  - Yara and JV ammonia production
  - 3rd party ammonia sources

- **#1 global midstream platform**
  - Offtake
    - ~70%
  - 3rd party customers
    - 12 specialized vessels
    - 18 terminals (YCA access)
    - ~4.1mT transported
    - ~50%

- **Multiple downstream outlets**
  - Sales
    - Yara consuming plants
    - 3rd party customers
    - Yara clean fertilizer sales
    - Sales to new applications developed by YCA

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

Source: Company information

1) Including leased and YCA-owned vessels
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)
Integrated operations across the midstream ammonia value chain

YCA's midstream definition

YCA's midstream position is defined differently from the use of the same term in some other contexts/sectors

In the context of YCA, it refers to a broad set of capabilities (i.e. key competitive edges) beyond just vessels

Accordingly, YCA’s definition encapsulates the integrated nature of the existing platform

Direct involvement with upstream (sourcing) and downstream (sales)

Asset-backing, terminals, optimization, and commercial setup support a differentiated midstream model
YCA combines a leading business with exceptional growth prospects and a value creating project portfolio

Key financial drivers

- **Volume x Margin**
  - Integrated platform with strong synergies across the value chain

YCA segments and business areas

- **Ammonia Sales and Logistics (ASL)**
  - Conventional applications (ASL 1)
    - Integrated midstream platform
    - 100% of current volumes to fertilizer and industrial sectors
    - Well-established business providing earnings today
  - New applications (ASL 2)
    - Integrated mid and downstream platform
    - New end-markets driving exponential growth
    - Profitably served through existing platform and scale

- **Clean Ammonia Projects and Production (CAPP)**
  - Upstream production of clean ammonia
  - Blue and green ammonia project portfolio
  - Provides asset-backed supply to mid and downstream

Source: Company information
Well-established foundation for a continued and mutually beneficial partnership between YCA and Yara

Clear scope of separation of YCA's assets and business

- Sourcing and sales contracts
- Access to Yara terminals
- Ammonia vessels
- Blue and green ammonia projects and offtake

Included in YCA

- A leading global ammonia production base, exclusively marketed by YCA
- Large captive ammonia demand, exclusively served by YCA
- World's largest network of ammonia storage infrastructure, access for YCA
- Attractive ammonia assets/sites as basis for future clean ammonia projects

Retained by Yara

- Ownership of existing/grey production assets
- Ownership of terminals
- Almost 100 years of ammonia safety, project execution and operation experience
- Corporate and project services with global footprint available to YCA through SLAs with Yara

Committed and long-term backing from Yara as majority owner and preferred partner

Source: Company information
1) As sole offtaker and supplier to Yara
2) Source: Argus market study (2022)
3) 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 is positioned to become a key enabler of the energy transition

By successfully delivering on its business plan, YCA expects to achieve

3mT CO2 equivalents

**Reduction of existing emissions from ammonia production (Scope 1-2)**

By 2030E (vs. 2019 baseline)

Equivalent to the emissions of ~650 thousand passenger cars per year²

4mT CO2 equivalents

**Avoided emissions of future conversion and new build projects net of loss in energy efficiency from use of ammonia mainly in shipping fuel³**

By 2035E

Equivalent to the emissions from ~4 million passenger flights between Paris and NYC⁴

70%

**Reduction in GHG intensity vs. baseline for customers in shipping and power³**

By 2035E

---

1) At 1% extra cost on a loaf of bread, clean ammonia can deliver a 15-30% reduction in carbon footprint; 2) Based on average CO2 emission from passenger vehicles of 4.6 tonnes (United States Environmental Protection Agency study in 2021); 3) Estimated CO2 emission reduction from converting from a future baseline fuel mix to clean ammonia being combustion (YCA GHG impact assessment for net avoided emissions impact); 4) 1 tonnes CO2 represents the average emission of one passenger on a return-flight from Paris to New York (“What exactly is a tonne of CO2”, European Environment Agency)
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 platform**\(^1\) 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

---

\(^1\) Based on volumes of traded ammonia in 2021 - Argus market study (2022)
Market outlook

1. Market opportunity
2. Demand development
3. Supply side economics
Snapshot of the clean ammonia market opportunity

Grey ammonia
An important input for the agriculture and industrial end-markets

Blue ammonia
Key enabler for decarbonization and new segments as the low-carbon cost leader

Green ammonia
Long-term fully renewable option, but will require significant progress on costs

>USD 220bn
(market by 2050E)

Shipping fuel
USD 87bn
Most competitive clean fuel for deep-sea shipping

Power generation
USD 10bn
Flexible low-carbon fuel for base load power generation

Agriculture/Industrial
USD 111bn
Robust and large demand served by mix of grey and clean ammonia

Hydrogen carrier
USD 17bn
Ideal long-distance carrier due to ammonia’s superior properties

Source: Arkwright market study 2021
Note: Market value in real 2021 terms, assuming an inflation rate of 2% starting 2021
Several building blocks needed to fit together for the clean ammonia opportunity to reach its full potential

**Market opportunity**

**Regulatory environment**

A global adoption of “fair” CO2 prices or subsidies supporting low-carbon fuels; “true” carbon pricing or forceful regulation required to sufficiently incentivize the transition

**Market**

Users in key end-markets will shift towards ammonia – or be “pulled” by their final customers

**Technology**

The technologies required to support the green “hydrogen economy” will be efficiently developed and scaled to make green cost competitive

**Infrastructure**

The required infrastructure and operational support will be developed in line with market growth

Source: Arkrwright market study 2021
Different “colors” indicate different production processes for hydrogen and related carbon intensity

1) Indirect emissions (Scope 3) from natural gas and embedded assets are not included in the values
2) Fertilizers Europe Carbon footprint calculator
3) IRENA Innovation outlook: renewable ammonia
4) Combining hydrogen with nitrogen from the air
5) SMR = Steam Methane Reforming, ATR = Autothermal Reforming

- **Grey ammonia**
  - CO2 emissions: 1.9-2t CO2/t NH3

- **Blue ammonia**
  - CO2 emissions: 0.1-0.8t CO2/t NH3

- **Green ammonia**
  - CO2 emissions: <0.1t CO2/t NH3

**Haber-Bosch process**

1. Electrolysis
   - Electolyzer technology rapidly improving, but with need for investments and large cost efficiencies to become competitive
   - Capex expected to decline 60-70% by 2040

2. CO2 Storage (CCS)
   - Up to ~60-70% of CO2 is naturally available for capture in typical SMR process today
   - Direct policy support and ATR technology expected to significantly decrease cost of storage and allow for economic capture of above 90% of CO2 footprint

**Ammonia production**

- Grey ammonia
- Blue ammonia
- Green ammonia

- **Input/feedstock**
  - Feedstock
  - H2 from SMR or ATR

- **Hydrogen production**
  - CO2 Storage (CCS)

- **Electrolysis**

**The Haber-Bosch process is used to synthesize ammonia from hydrogen, producing an identical ammonia molecule regardless of “color”**

---

Source: Company information; Arkwright market study 2021

1) Fertilizers Europe Carbon footprint calculator
2) IRENA Innovation outlook: renewable ammonia
3) Combining hydrogen with nitrogen from the air
4) SMR = Steam Methane Reforming, ATR = Autothermal Reforming
Significant expected ammonia demand driven by a mix of conventional and new applications

Ammonia market growth to 2050E

2050E ammonia demand by application

2050E ammonia supply by type

The demand for ammonia is expected to grow significantly to 2050

~50% of 2050E demand expected to come from new applications

Majority of supply expected to come from blue and green sources

Source: Arkwright market study 2021; Extracts from IFASTAT, International Fertilizer Association
Decoupling historical pattern of captive consumption will increase the importance of YCA’s midstream position

Global traded ammonia volumes are expected to grow exponentially

- **2021**
  - ~10% ammonia traded
  - ~18mT traded

- **2050E**
  - ~50% ammonia traded
  - ~238mT traded

- **Geographically separated supply and demand centers**
- **Driven by production cost differences** caused by several factors, mainly related to cost and availability of energy
- **Majority of the demand growth expected to come near shipping hubs** – largely in high-cost production regions

Substantially all clean ammonia volumes in new applications are expected to be traded

Source: Arkwright market study 2021; Argus market study (2022)
The ammonia market is highly specialized/complex, providing a strong fit with YCA’s competitive edge.

Merchant ammonia market requires a high degree of specialization...

- **Illiquid market**, without real possibility to do paper trade, hedging, etc.
- **Limited storage capacity**
- Most volumes are **contracted out** between players
- Long-term professional players with **high safety requirements and standards**
- **Price semi-transparency** (market price once a week that is up to 5 publications)
- **Reliability issues** both on producer and consumer side

... which is expected to remain high in the coming years

Complexity (illustrative)

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil</th>
<th>LNG</th>
<th>LPG</th>
<th>Ammonia</th>
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<tbody>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030E</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Growing specialization

- **Mature markets with limited specialization**

YCA uniquely positioned across key success criteria

- **Reliable and asset-backed supply**
- **Global scale and flexibility**
- **~100 years of ammonia experience**
- **Track record of safe operations**
- **Market insight**
- **Existing long-term customer relationships**

Source: Company information
Demand from new applications is expected to come exclusively from clean ammonia

Demand focused on key applications

**Shipping fuel**
- Ammonia is the most promising scalable clean fuel solution
- Regulation to drive ship owners towards fleet conversion and orderbook commitments
- Current decarbonization toolbox is insufficient to achieve GHG reduction targets

**Power generation**
- Ammonia in power generation can help decarbonize countries which have unfavorable conditions for renewables and therefore need a reliable, flexible back up power source
- Japan has stated clear targets for ammonia co-firing and is expected to be leading the market

**Agriculture/Industrial**
- Grey ammonia is expected to continue to play an important role in the agricultural and industrial market
- Industry standards, cost incentives and end consumer demand to act as a pull for clean ammonia in fertilizers

**Hydrogen carrier**
- Emerging hydrogen roadmaps at national level outlining ambitious targets
- Ammonia will be key for large-scale hydrogen import (i.e. linking demand centers and low-cost supply)
- Driven by ammonia’s superior transport attributes, existing infrastructure and lower handling complexity

Source: Arkwright market study 2021
1) Market value in real 2021 terms, assuming an inflation rate of 2% starting 2021
Rapid growth in the use of ammonia as a shipping fuel is expected to create a USD 87bn market by 2050

Ammonia demand outlook in the shipping fuel segment

<table>
<thead>
<tr>
<th>Year</th>
<th>Bulk</th>
<th>Cargo</th>
<th>Container</th>
<th>Tanker</th>
<th>Chem. and LPG</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021E</td>
<td>0.1</td>
<td>0.9</td>
<td>3.7</td>
<td>7.8</td>
<td>12.8</td>
<td>18.3</td>
</tr>
<tr>
<td>2025E</td>
<td>2%</td>
<td>21%</td>
<td>30%</td>
<td>48%</td>
<td>63%</td>
<td>70%</td>
</tr>
<tr>
<td>2030E</td>
<td></td>
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<tr>
<td>2035E</td>
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<td>2040E</td>
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<td>2045E</td>
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<tr>
<td>2050E</td>
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</tbody>
</table>

- **Key drivers**
  - Current toolbox insufficient to reach IMO's emission reduction targets – a clean fuel alternative is required
  - Likely inclusion of shipping in the EU ETS increases price of fossil fuels
  - Ammonia scores best across clean fuel KPIs and will be particularly important for deep-sea shipping
  - Engine commercial readiness and fuel availability expected second half of this decade
  - Retrofit adoption of c. 10% gradually from 2028 driven by selected segments
  - Market take-off of newbuilds towards 2040 and 2050 with 50-60% adoption

Source: Arkwright market study 2021

1. All vessels capable of running on ammonia; blend-in rates differ per segment
The IMO has set targets to reduce GHG emissions by 40% and 50% by 2030 and 2050, respectively.

Current decarbonization toolbox

- Deadweight increase: 3–4%
- Bulbous and hull lines: 3–5%
- Support system: 3–7%
- Propulsion: 5–8%
- Engine: 2–3%
- Ship speed: 7–10%

20–25% Fuel reduction estimate
(estimated savings potential)

IMO CO2 emission reduction targets

- Business as usual
- IMO targets

The industry’s current toolbox can reduce emissions by 20–25% – clean fuel alternatives will be required to meet IMO’s targets.

Source: Arkwright market study 2021
Note: Reduction measured against 2008 baseline

Yara Clean Ammonia
Maritime transport likely to be included in the EU ETS from 2024, introducing a carbon quota for the sector

Key milestones

- **July 2021**: The legislation was first introduced by the European Commission (as part of the “Fit For 55” package)
- **May 2022**: ENVI\(^1\) voted to accelerate implementation and broaden the scope
- **8 June 2022**: Amended proposal rejected by the EP, deadline for ENVI\(^1\) to find a compromise solution: 23 June 2022
- **22 June 2022**: EP voted in favor of a draft law to include shipping (and road transport) in the EU ETS
- The parliament will now defend this position in the upcoming negotiations with member states, as agreement between Parliament and Council\(^2\) is necessary for the law to enter into force

Draft law (22 June 2022)

- **Implementation and emissions covered**
  - From 2024: 100% of emissions from intra-European routes and 50% of emissions from extra-European routes\(^3\) (from 2024 until the end of 2026)
  - From 2027: 100% of emissions from all trips to be covered\(^4\)

- **Scope of ships covered by ETS**
  - >400 gross tonnage and offshore service vessels

- **Type of emissions covered by ETS**
  - Carbon dioxide, methane and nitrous oxide

- **Cost exposure**
  - “Polluter pays” principle allows shipowners to pass on carbon cost to the commercial operator

Inclusion of shipping in the EU ETS will bridge part of the cost gap between low-carbon and fossil fuels

Source: European Parliament; Arkwright Market study 2021; S&P Global news; other news sources

1) European Parliament’s Committee on Environment, Public Health and Food Safety (ENVI)
2) 55% of member states representing at least 65% of the total EU population must agree
3) From and to the EU
4) With possible derogations for non-EU countries where coverage could be reduced to 50% subject to certain conditions
Ammonia is the most promising solution for clean fuel in deep-sea shipping

Comparison of shipping fuel alternatives

- **Ammonia**:
  - Low-carbon shipping fuel – scoring card:
    - Fuel production costs: Low
    - Scalability: Advanced
    - Capex need: Limited
    - Transportation/logistics: Advanced
    - Technology readiness: High
  - Overall assessment as a clean fuel alternative: Strong

- **E-Methanol**:
  - Low-carbon shipping fuel – scoring card:
    - Fuel production costs: Low
    - Scalability: Low
    - Capex need: High
    - Transportation/logistics: Limited
    - Technology readiness: Low
  - Overall assessment as a clean fuel alternative: Limited

- **Hydrogen**:
  - Low-carbon shipping fuel – scoring card:
    - Fuel production costs: High
    - Scalability: High
    - Capex need: Advanced
    - Transportation/logistics: Limited
    - Technology readiness: High
  - Overall assessment as a clean fuel alternative: Limited

E-Methanol

- E-Methanol is not a zero-carbon fuel, as it emits CO2 when combusted
- Methanol will only be emission-free if the carbon going into e-methanol is captured from a source where it would otherwise be emitted or captured after combustion; this is very expensive and difficult to scale
- In light of its low scalability, there is limited incentive for large-scale adoption

Hydrogen

- Lower energy density disadvantageous for longer-distance shipping
- Limited existing infrastructure vs. ammonia
- Hydrogen fuel cells are not expected to be available at commercial scale before 2028/2029, while ammonia engines should be available from 2024/2025

“Ammonia (green and blue) is the most promising carbon-free deep-sea fuel in the long run” – DNV

Source: Arkrwright market study 2021
Fuel cost parity between ammonia and MGO requires CO2 pricing of USD ~250 per tonne\(^1\)

Shipping fuel cost comparison requires several aspects:

Shipping fuel cost comparison should consider total cost of propulsion, which includes the following key items:

- Price of fuel
- Energy density in fuel
- Engine combustion efficiency

In addition, the price of carbon will likely play an increasingly important role going forward:

- Price of CO2 emissions
- Carbon intensity embedded in fuel (well to wake)

Other elements to consider over a ship’s lifetime, albeit not reflected here, could be:

- Alternative value of cargo space needed for fixed fuel installations
- Capex
- Etc.

Cost comparison between Ammonia and MGO

Ammonia requires only carbon pricing of USD ~250/tonne in order to reach cost parity with MGO, assuming respective fuel price levels of 750 USD/t for MGO and 500 USD/tonne for ammonia:

- MGO price assuming oil price of 80 USD/barrel and historical correlation
- Ammonia price based on natural gas cost of 4.5 USD/MMBtu and with 90% carbon capture
- Considering fuel cost, energy density, combustion efficiency and carbon cost

Cost of MGO vs. blue ammonia at selected carbon price levels\(^1\)

<table>
<thead>
<tr>
<th>CO2 tax (USD/t)</th>
<th>0</th>
<th>50</th>
<th>100</th>
<th>150</th>
<th>200</th>
<th>250</th>
<th>300</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGO (USD/GJ)</td>
<td>32</td>
<td>38</td>
<td>45</td>
<td>52</td>
<td>58</td>
<td>65</td>
<td>71</td>
</tr>
<tr>
<td>Blue ammonia</td>
<td>57</td>
<td>58</td>
<td>60</td>
<td>61</td>
<td>62</td>
<td>64</td>
<td>65</td>
</tr>
<tr>
<td>MGO vs. Blue ammonia</td>
<td>-78%</td>
<td>-52%</td>
<td>-33%</td>
<td>-18%</td>
<td>-7%</td>
<td>+1%</td>
<td>+9%</td>
</tr>
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</table>
Ammonia fueled engines expected to be ready from 2024–2025 with commercialization in 2028–2029

Timeline for expected availability of ammonia as a shipping fuel

Selected ship-owners involved in ammonia-as-a-fuel projects

Source: Arkwright market study 2021
Ammonia co-firing in power generation can support the emergence of a USD 10bn market in Asia by 2050

Ammonia demand outlook in the power generation segment

mT

- Base case
- Upside case

<table>
<thead>
<tr>
<th>Year</th>
<th>2021E</th>
<th>2025E</th>
<th>2030E</th>
<th>2035E</th>
<th>2040E</th>
<th>2045E</th>
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</tr>
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<td>15</td>
<td>29</td>
<td>45</td>
<td>62</td>
<td></td>
</tr>
</tbody>
</table>

Proven technological demonstration – large scale implementation expected from 2030-2035

Benefits of ammonia co-firing

- Provides an alternative for countries with unfavorable conditions for renewable production – both in terms of price and capacity potential
- Reduces emissions yet allows continued use of relatively new fleets of coal- and gas-fired power plants with long remaining lifetime
- Enables continued use of more flexible production assets that can complement the intermittency of renewables production
- Economically favorable over CCS – and beneficial by having a more flexible opex profile vs. large investments

Source: Arkwright market study 2021

1) Assumes Japan realizes 100% ammonia-fired power plants by 2050; 50% of Taiwan and South-Korea potential realized; 20% of small- and medium-scale oil-fired backup electricity generation replaced by ammonia-fired gas turbines
Demand from conventional applications is expected to support a traded and captive market of USD 111bn by 2050

Ammonia demand outlook in the agriculture/industrial segment

<table>
<thead>
<tr>
<th>Year</th>
<th>Grey Volumes</th>
<th>Blue Volumes</th>
<th>Green Volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025E</td>
<td>190 mT</td>
<td>5 mT</td>
<td>5 mT</td>
</tr>
<tr>
<td>2030E</td>
<td>198 mT</td>
<td>12 mT</td>
<td>12 mT</td>
</tr>
<tr>
<td>2035E</td>
<td>206 mT</td>
<td>32 mT</td>
<td>32 mT</td>
</tr>
<tr>
<td>2040E</td>
<td>214 mT</td>
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<td>2045E</td>
<td>223 mT</td>
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<tr>
<td>2050E</td>
<td>232 mT</td>
<td>79 mT</td>
<td>79 mT</td>
</tr>
</tbody>
</table>

Key drivers

- **Conventional applications** (i.e. fertilizer and industrial segments) are expected to remain key sources of ammonia demand
- Demand for green fertilizer supported by:
  - Food companies gradually committing to reducing emissions
  - Minimal infrastructure or value chain changes required for green fertilizer
  - CO2 savings in the food industry with only small impact on cost
  - More than 50% of customers demonstrating the willingness to pay within the food industry, compared to other sectors
- Decreasing contribution from grey production, yet it will remain an important source of ammonia going forward
- Blue ammonia includes a mix of new capacity and grey conversions

Source: Arkwright market study 2021

1) Green ammonia would constitute only 0.5-1.0% price increase on finished goods
The use of ammonia as a hydrogen carrier is expected to emerge as a USD 17bn market by 2050

Ammonia demand outlook in the hydrogen carrier segment

Global hydrogen demand (in mT hydrogen)

- 20-45
- 30-45
- 45-70
- 70-80

mT

Europe
Asia

Import terminals with cracking technology and large-scale hydrogen networks not ready pre-2030, likely to be the bottleneck in the hydrogen import value chain; market expected to grow rapidly following commercialization from 2035

Advantages of ammonia

- Mature in transport, infrastructure and know-how
- More energy dense vs. hydrogen
- Better characteristics for storage vs. hydrogen
- Lower all-in long-distance transportation cost vs. hydrogen
Blue ammonia will be the key immediate focus before relative competitiveness of green ammonia improves.

**Blue ammonia**

- "Low-carbon" cost leader throughout the long-term; competitive access to natural resources and infrastructure key to win
- Requires meaningful investments to meet demand potential
- Carbon capture technology commercially ready – one of the most economically viable low-carbon fuels
- Regulatory incentives already in place in certain regions

**Green ammonia**

- Green ammonia projects could breach the blue cost curve but will require significant cost progress
- Further scaling benefits in hydrogen needed along with increased access to ample renewable energy
- Electrolyzer technology still being developed and significant investments needed to achieve competitiveness
- Further regulatory push required and subsidies for green/higher prices on alternatives required

**Transitional option for rapid abatement of emissions**

**Long-term fully renewable option**
Blue ammonia to be cost competitive with grey by 2035 and green ammonia becoming cost competitive over time

Ammonia production cost (LCOA) USD/t (2021 real prices)

Key assumptions and trends

- Blue ammonia with high capture rates (90%+) expected to be cost competitive with grey ammonia with CO2-taxation between 2030-2035
- Green ammonia expected to require significant premium and subsidies in order to be competitive short-term due to high capex, present electrolyzer efficiency rates and competition for renewable electricity in grid-connected locations
- Green ammonia will prevail in the long-term as total plant capex comes down and efficiencies and load factors increase as the industry develops, but will take time until it becomes cost competitive without subsidies
- Blue ammonia is expected to be key to scale up ammonia application in new segments such as shipping fuel and power generation until green ammonia is mature

Source: Arkwright market study 2021
1) Assuming linear growth in “global” CO2 prices towards 50 USD/t CO2 by 2030, then tapering off to 75 USD/t CO2 by 2040 and 100 USD/t CO2 by 2050
2) Assuming an inflation rate of 2% starting 2021
Differences in regional competitiveness of blue ammonia driven by gas, CO2 storage costs and incentive mechanisms

**Relative regional competitiveness**

- **North America**: Sweet spot for blue hydrogen – lowest gas prices and only place with existing CO2 value chain and well-established incentive mechanism for CCS through 45Q tax incentive.
- **Middle East**: Cheap gas and suitable reservoirs for large-scale CO2 storage – “runner-up” to the US.
- **Australia**: Domestic gas supply and promising CO2 storage locations – relatively competitive region for blue production.
- **South America**: Gas supply varies by location – some areas (e.g., Argentina) with promising low-cost storage areas.
- **Europe**: Gas imports from US and Russia. In early days of CO2 storage and costs are currently high.
- **Eastern Asia**: Relies on gas import, limited/no real storage options in region as of yet.
- **Africa**: Varying gas supply/prices but specific locations with good potential – no current storage initiatives.

**Scoring on key cost drivers**

Source: Arkwright market study 2021

1) Assumes LNG export price into Asia as “true price” for a Middle Eastern exporter, due to this being the alternative value of the gas – actual Middle Eastern production cost lower.
Summary of the market outlook

**Demand:** Demand expected to increase significantly in the future

Driven by usage of clean ammonia in key industries: shipping fuel, power generation, agriculture/industrial and hydrogen carrier

These end-markets are expected to create demand of USD 224bn\(^1\), or 470mT, for ammonia in 2050, of which ~50% is expected to be traded.

**Supply:** Grey ammonia to remain key in supplying conventional markets until blue or green is at cost parity with grey cost

Blue ammonia is scalable and will be cost competitive in the short-term with particularly attractive economics in the US – will be key to enable the decarbonization of shipping fuel and power generation

Blue expected to be low-carbon cost leader also in the medium-term, while green ammonia will become cost competitive as the industry develops.

\(^1\) Market value in real 2021 terms, assuming an inflation rate of 2% starting 2021
Business overview

1. Introduction to YCA
2. Deep-dive on the current YCA platform
3. Business model
4. Competitive dynamics and positioning
YCA has an established global network with access to asset-backed supply

Overview of YCA's global footprint

- Reliable, asset-backed supply and attractive off-taker
- Deep industry know-how, market insight and track record of safe handling
- Specialized fleet of 12 ships
- Global network of 18 terminals located in key locations
- Deep-sea connection to key bunkering hubs
- Scalable platform and business model

Countries present (Σ = almost 40)

Trade flows  YCA terminal access  Yara export production sites  Third-party terminals

#1 global player with >20% market share and leading positions in key regions

Source: Company information; Argus market study
1) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara
2) Based on volumes of traded ammonia in 2021 - Argus market study (2022)
Lean organizational setup rigged for growth and vertical expansion

Organizational setup

- **Management and administration**
  - Highly competent organization with significant industry experience and employees with long tenure from Yara
  - Employees are located across Europe, US, Singapore and Australia with the majority in Switzerland and Norway
  - The commercial department organizes operations throughout the midstream value chain, and develops customer relations and bunkering solutions within the shipping and power segments
  - The YCA workforce comprises 34 FTEs in YCA legal entities and 13 dedicated FTEs working for YCA through SLAs with Yara
  - In addition, YCA draws on significant resources from Yara through SLAs

Key highlights

- Highly competent organization with significant industry experience and employees with long tenure from Yara
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Key Yara corporate services

- IT
- Indirect Procurement
- Finance
- HR services
- Ethics and Compliance
- Internal audit
- Legal
- HESQ
- Energy Sourcing
- Marketing
- Administration and facility mgmt.
- Terminal operations

---

Yara Clean Ammonia

Source: Company information
YCA is fully integrated across the ammonia midstream segment

End-to-end operations across the midstream value chain

A. Sourcing and planning
   - Asset-backed with multiple sourcing points globally (Yara and third-parties)
   - Diversification provides high security of supply
   - In-house planning system

B. Commercial activities
   - Sales of ~4mT ammonia to Yara and third-parties globally²
   - Mission-critical supplier with long-term relationships with key customers
   - Predictable contract dynamics based on reference prices, lowering risk

C. Shipping and terminals
   - YCA operates a fleet of 12 vessels (of which 5 are owned by YCA)
   - Access to 18 terminals providing global reach¹
   - Scale enables above 90% vessel utilization

Source: Company information
1) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara
2) Based on sales volume from 2012 to 2021
Dynamic planning approach ensures efficient operations and high level of flexibility

**Business logic**

- Yara’s asset-backed production footprint and consumption footprint create concentric “circles” of business in Western Europe, Americas and Asia
- Adding contracts in regions with current presence to leverage scale and optimize logistics
- Adding customers when new supply capacities become available
- Adjusting long vs. short position (i.e. contract position) depending on YCA’s market expectations

**Yearly Long-term planning**

- Planning of Yara and third-party longer-term supply and sales contracts
- Forecasting of supply and demand for the next year
- Tilt long or short based on market expectations
- Evaluate which new supply and sales contracts YCA should target

**Weekly Operational planning**

- Based on regular communication, stock level and 6-8 week production and consumption plan from each plant
- Optimization to minimize milage and costs while preserving flexibility
- Rolling plan in YCA’s planning tool, including schedules for vessels and pick-up from and delivery to terminals
Attractive value proposition to both suppliers and consumers

**Suppliers (upstream)**

- YCA can provide selected suppliers with highly predictable and lower risk offtake commitments
- YCA's large, integrated and global network supports improved economics for suppliers
- YCA has a flexible fleet with regards to port connectivity and capacity, and a strong track record of safe handling of ammonia

**Consumers (downstream)**

- YCA is asset-backed with multiple sourcing points, providing security of supply to consumers
- The strength of the sourcing setup enables YCA to offer long-term contracts and visibility for consumers

YCA is a trusted partner providing critical services to both suppliers and consumers
YCA acts as preferred offtake partner for Yara and third-party producers

Yara ammonia production

- Yara-owned export volumes sourced by YCA
- Volumes driven by difference in plants' production and on-site consumption of ammonia
- Largely predictable volumes (under normal conditions)
- Arm's length evergreen agreements

~2.0mT 2021 volumes

Yara JV partner production

- Volume sourced from Yara JVs
- Operates similar to own plants with largely established volume patterns from internal production planning
- Long-term arm's length agreements

~0.9mT 2021 volumes

External ammonia production

- Typically sourced from other large fertilizer producers with excess ammonia
- Historically, these volumes have been largely sourced under term, rather than spot contracts
- More diversified third-party sourcing in 2022 (i.e. to replace volumes impacted by sanctions)

~1.2mT 2021 volumes

Asset-backed sourcing through Yara/JVs provides important scale and security of supply

Source: Company information
1) Freeport volumes are allocated based on equity ownership (68% Yara, 32% BASF). Accordingly, Yara’s equity production has been classified as part of Yara’s ammonia production while volumes sold on behalf of BASF (surplus) have been classified as Yara JV partner production.
2) Evergreen contract with termination of the agreement being subject to mutual agreement.
YCA is a reliable supplier of ammonia to Yara and third-party consumers

### Sales to Yara

- **Type of consumers**: Porsgrunn, Rostock
- **~10 Yara plants served by YCA**
- **Contract portfolio**:
  - ~40% of volumes are shipped directly from other Yara plants, ~60% covered from third-parties
  - Relatively **predictable volume development** driven by internal production/consumption balance
- **Typical contract terms**:
  - **Pricing model**: YCA sells on arm’s length terms with price based on public market references
  - **Contract duration**: Evergreen contract with Yara
- **~2.1mT ammonia delivered in 2021**

### Sales to third-party consumers

- **Fertilizer companies**
  - Long-tenured consumer relationships with sticky and predictable trading patterns
  - Relatively concentrated consumer base
  - Currently 19 contracts in force
- **Industrial companies**
  - Pricing model: YCA negotiates prices based on relevant public market references
  - Contract duration: Typical contract duration varies between 1 and 2 years
- **~2.0mT ammonia delivered in 2021**

---

1. Including Yara JV partner production
2. Evergreen contract with termination of the agreement being subject to mutual agreement

Source: Company information
YCA has access to Yara owned terminals in key regions

YCA handles inventory management for Yara

- **Evergreen agreement**\(^2\) with Yara governing all relevant Yara plants and storage facilities
- **YCA receives weekly updates** on inventory levels at the plants and uses this in planning
- **YCA is responsible for managing the ammonia tanks and holding inventories between predetermined levels**, based on the plants’ production and consumption schedules
- **YCA calculates the need for refill** and uses this in delivery planning – inventory turnover is ~1 month\(^3\)

Terminal access is a clear competitive edge – increasingly difficult to replicate due to several factors

- Difficult to obtain permits
- Limited availability of attractive land
- Relatively high capex/investments
- Limited third-party terminal market

**YCA has exclusive access to Yara terminals**

- **18** Terminals in key regions\(^1\)
- **~600kT** Total terminal capacity

Source: Company information

1) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara
2) Evergreen contract with termination of the agreement being subject to mutual agreement
3) Assuming average inventory of 0.1mT linked to European average sales of 2mT p.a.
YCA has a fleet of 12 owned and leased vessels to support its midstream operations

Overview of YCA’s fleet of owned and leased vessels

 Owned vessels

- Medium gas carriers
  - 2 Owned
  - 2016 Built
  - 76k Total cbm

- Handysize carriers
  - 3 Owned
  - 2016 Built
  - 62k Total cbm

Chartered vessels

- 6 (+1) 6 vessels + 1 barge
- 10 years Average age
- 146k Total cbm
- 1.5 years Average remaining duration

Key highlights

- 12 dedicated vessels with >90% utilization, ensuring efficient operations in a specialized shipping segment with most capacity tied up on term contracts
- Flexible fleet strategy with direct ownership and leasing when financially favorable
- Access to LPG vessels (in the market), which can be converted to ammonia carriers

YCA continuously evaluates its fleet composition and invests in vessels when it creates value

Source: Company information
1) Including Gaz Serenity, which will be replaced. YCA has entered into a charter agreement for a new vessel per 16 June to replace Gaz Serenity. Details will be provided later
2) Excluding 1 barge
3) Excluding Gaz Serenity
YCA benefits from a predictable and scalable economic model with strong value creation potential

Key volume characteristics
1) Characteristics based on historical track record
2) Based on sales volume from 2012 to 2021
3) Under normal conditions

Scalable platform with robust margins – YCA is well-positioned to drive volumes while maintaining attractive economics

YCA EBITDA margin: >30 USD/tonne

Key margin drivers
- Scale and scalability
- Offtake and supply access
- Market position
- Efficient logistics infrastructure

Key sources of income
- Commercial services
- Ship-owning operations
- Global ammonia optimization

Costs include freight and other COGS (excl. cost of ammonia), admin / opex etc.

Historically stable around 4mT

Offtake agreements provide visibility

Predictable demand patterns

Limited short-term volatility
Relatively stable underlying volume development underpinned by contracts

Typical drivers of volume fluctuations:
1. Structural changes in connection with closure of plants
2. Construction of new plants
3. Reliability issues at ammonia plants
4. Consumption level of finished fertilizer plants

Larger fluctuations typically driven by specific events (and not generally tied to cyclical economic developments)
A clear set of capabilities is required to succeed across the midstream ammonia value chain

Key success criteria

- Reliability of supply
- Operational know-how
- Customer relationships
- Global infrastructure and network
- Efficient financing
- Track record of safe operations
- Market insight

Clear advantages of having a large and integrated platform, both today and in the future

Source: Company information
YCA has a leading\(^1\) integrated midstream ammonia platform...

- **Project execution and production\(^2\)**
  - Integrated part of Yara as a major ammonia offtaker

- **Sourcing, optimization and shipping**
  - Specialized skills and in-house systems as nucleus of operations
  - 12 specialized carriers that handle >20% of globally traded volumes\(^1\)

- **Global distribution, storage and sales**
  - Global and scalable platform with 18 terminals\(^4\)
  - Industry leading track-record of safe handling

- **Ammonia fuel bunkering\(^3\)**
  - Production close to most major bunkering hubs
  - Agreement with Azane for first Scandinavian bunker network

- **Customers (existing MoUs)**
  - Strong and long-standing customer relationships
  - Attractive partner given leading market position\(^1\)

---

Source: Company information

1) Based on volumes of traded ammonia in 2021 - Argus market study (2022)
2) Production is currently covered by Yara
3) Ammonia fuel bunkering does currently not exist, YCA and other players are working on various solutions
4) YCA has exclusive access, and manages and optimizes use of Yara’s ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara
...with a differentiated approach and a clear #1 position

<table>
<thead>
<tr>
<th>Company¹</th>
<th>Est. traded volumes (mT)</th>
<th>Number of terminals</th>
<th>Number of vessels (owned + leased)</th>
<th>Asset-backed supply</th>
<th>Global platform³</th>
</tr>
</thead>
<tbody>
<tr>
<td>YCA</td>
<td>&gt;4</td>
<td>18²</td>
<td>12</td>
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<tr>
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<td>9</td>
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<td>✓</td>
<td>✗</td>
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<td>✗</td>
</tr>
<tr>
<td>Mitsubishi Chemical</td>
<td>&lt;1</td>
<td>1</td>
<td>2</td>
<td>✓</td>
<td>✗</td>
</tr>
</tbody>
</table>

Source: Argus market study (2022)

1) Selected merchant ammonia players
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. Number of terminals not including one terminal in Colombia, in which Yara has a ~30% stake.
3) Represents globally diversified platform on both export and import
### Summary of the current YCA platform

<table>
<thead>
<tr>
<th><strong>Market position:</strong></th>
<th>The #1 midstream player with &gt;20% market share(^1), global footprint and integrated platform</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Infrastructure:</strong></td>
<td>Global network of 12 vessels and 18 strategically located terminals(^2), with deep-sea connection to key hubs</td>
</tr>
<tr>
<td><strong>Value proposition:</strong></td>
<td>A trusted partner to both producers and consumers, supported by diversified asset-backed supply and credibility as offtaker</td>
</tr>
<tr>
<td><strong>Business model:</strong></td>
<td>Attractive business model with relatively stable volumes and robust margins underpinned by YCA's competitive edges</td>
</tr>
<tr>
<td><strong>Positioning:</strong></td>
<td>Key success factors required to succeed in the integrated midstream position support natural barriers to challenge YCA</td>
</tr>
</tbody>
</table>

---

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
Growth and strategy

1. Ambition and clean ammonia strategy
2. Deep-dives across the value chain
3. Summary perspectives
YCA’s strategic ambition

YCA aims to significantly grow its leading1 global position as the world’s largest ammonia platform, driving the development of clean ammonia globally:

- **Enabling the energy transition** by connecting low-carbon energy sources to food, fuel and energy markets through world-scale production, logistics and sales

- **Leveraging existing midstream platform** to capture leading market shares across the clean ammonia value chain

- **Bold, long-term, trusted, and reliable**; partnering with like-minded industry leaders to unlock the blue and green value chains

Source: Company information
1) Based on volumes of traded ammonia in 2021 - Argus market study (2022)
YCA’s strategy builds on existing success factors and competitive edge

Key success factors

- Reliable and asset-backed supply
- Global scale and flexibility
- ~100 years of ammonia experience
- Track record of safe operations
- Market insight
- Existing long-term customer relationships

YCA’s competitive edge

**Upstream**
- Access to Yara's project portfolio
- Project development expertise
- Credible offtaker

**Current presence**
- #1 global midstream player
- Asset-backed supply
- Existing platform and access to infrastructure
- Long-standing relationships

**Integrated midstream**
- Handle by Yara today – own production to be developed by YCA

**Downstream**
- Asset-backed supply
- Partnerships with sector leaders
- Sites near key hubs and terminals

Integration will remain critical in building scale and creating value in the developing clean ammonia market

Unique starting position as the market leader in midstream ammonia\(^1\)

Source: Company information
1) Based on volumes of traded ammonia in 2021 - Argus market study (2022)
Three-pronged strategy to capture a leading position in the clean ammonia market

Scale integrated midstream platform while expanding into upstream and downstream segments

**Upstream**
- Develop ~2.1mT of blue asset backed supply with focus on North America
- Flexible approach to technology and project/ownership structures, including capital-light offtake
- Leverage partnership with Yara, providing access to existing sites and infrastructure
- Support mid- and downstream expansion

**Integrated Midstream**
- Scaled based on today’s setup
  - Utilize existing scale to capture a leading market share of clean ammonia growth
  - Further expand scale of current platform
  - Complement existing terminal access with selective investments
  - Flexible fleet ownership model
  - Monetize scale benefits and capture optimization opportunities

**Downstream**
- Develop new demand together with customers and partners, with focus on shipping fuel and power generation
- Secure long-term outlets for new upstream production
- Partner with industry-leading customers to establish efficient infrastructure
- Drive ammonia bunkering solutions to solve last-mile distribution

Developing the global integrated industry leader across the value chain

Upstream projects are more capital intensive yet an important pillar to support value capture in mid- and downstream segments
Integrated midstream platform requires less than proportional capex to scale

<table>
<thead>
<tr>
<th>Key assets</th>
<th>Current platform</th>
<th>Scalability</th>
<th>Synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organization and systems</td>
<td>100’s of years of combined experience from 47 dedicated employees¹ across the globe</td>
<td></td>
<td>▪ Existing capabilities in place that can handle significant volume increase without material incremental investments</td>
</tr>
<tr>
<td>Terminals</td>
<td>18 terminals in strategic locations with ~600kT capacity²</td>
<td></td>
<td>▪ Clear differentiator in the market</td>
</tr>
<tr>
<td>Vessels</td>
<td>12 owned and leased vessels with total capacity³ of close to 284kcbm</td>
<td></td>
<td>▪ Available capacity in existing terminal network and incremental throughput from inventory optimization</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Leveraging on-site terminals at production plants and terminals on customer sites</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Building a merchant ammonia fleet (from scratch) requires “oversizing” to maintain necessary capacity buffer, creating a natural barrier to entry</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ YCA requires close to proportional investments (vs. volume growth) given high utilization</td>
</tr>
</tbody>
</table>

Scalability: 100% is fully scalable without incremental capex, while 0% scales 1:1 with volumes

Capex synergies from existing platform and integrated model (up-and-downstream)

Source: Company information
1) Including FTEs working for YCA through SLAs with 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) Excluding volumes from 1 barge
Value accretive growth plan builds on existing infrastructure and co-investments with partners

YCA’s mid- and downstream investment principles

- Selective capacity investments to scale volumes
- Focus on partnership/co-investments across the value chain
- Flexible ownership models (including leasing)
- Back-end loaded investment profile, aligned with expected volume trajectory

Terminals
- Selective (co) investments in new capacity in strategically located areas
- Investments in terminals at new YCA production sites included in upstream capex
- Downstream terminals at customers’ sites principally covered by external capex

Vessels
- Additional vessel capacity required as volumes scale given YCA’s currently high vessel utilization
  - Some scale effects, however partially offset by an expected increase in average travel length
- YCA operates a flexible vessel strategy, with room to own or lease when financially favorable

Bunkering solutions
- Scale benefits from leveraging YCA’s terminal and route network
  - Initial investments will be tilted towards developing mobile units for last-mile coverage
  - Over time, the majority of investments are expected to be covered by partners

Investments of up to USD 0.4bn by 2030 expected to significantly increase midstream capacity and add downstream presence

Source: Company information
1) Up to USD 250m expected to be invested in terminals and vessels, and up to USD 150m expected to be invested in bunkering solutions
Clear prioritization of key end-use applications, leveraging YCA’s partnerships and market access

- **Shipping fuel**
  - Global market with volumes and early investments focused on key bunkering hubs
  - New bunker solutions needed
  - YCA investments in last-mile infrastructure to strengthen reach and market position

- **Power generation**
  - Point-to-point delivery
  - Downstream infrastructure based on receiving terminals
  - Import terminals and distribution likely developed by partners, potentially with YCA (co-) investments (if needed)

- **Agriculture/Industrial**
  - Yara is a front-runner in developing green food chains
  - Yara developing green fertilizer markets providing demand for YCA
  - Yara leads marketing/downstream efforts

- **Hydrogen carrier**
  - Limited volumes and activity pre-2030
  - YCA will await investments until hydrogen network/infrastructure is established

Yara Clean Ammonia

Source: Company information
YCA will primarily focus on commercial operations in the downstream segment

Key principles of YCA’s downstream focus

<table>
<thead>
<tr>
<th>YCA investments</th>
<th>Commercial operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipping fuel</td>
<td>Customer interface + last mile delivery</td>
</tr>
<tr>
<td>✔️ Bunkering solutions</td>
<td>✔️ Customer interface</td>
</tr>
<tr>
<td>Power generation</td>
<td>( ✔️ ) Jointly with Yara</td>
</tr>
<tr>
<td>✗ Covered by customers/partners</td>
<td></td>
</tr>
<tr>
<td>Agriculture/Industrial</td>
<td>No downstream investments</td>
</tr>
<tr>
<td>✗</td>
<td></td>
</tr>
<tr>
<td>Hydrogen carrier</td>
<td>To be developed in the future</td>
</tr>
</tbody>
</table>

Capital-light approach to develop downstream markets together with customers and partners

Strategy focused on developing downstream markets via commercial organization

Downstream capex limited to shipping segment and integrated with midstream investments

Source: Company information
MoU with NorSea to establish a new, secure supply chain for ammonia bunkering

Overview of the NorSea network

Example of a NorSea base

Key highlights

- NorSea and YCA have signed an MOU for to establish ammonia bunkering infrastructure for the North Sea
- NorSea is the largest logistics operator for North Sea activities, with over 10,000 landings per year, including all large oil and gas players in the region
- The first green ammonia bunkering is targeted to start in 2024
- At the outset, the scope includes all NorSea bases in the North Sea

NorSea involvement

- NorSea will operate the bunkering terminals
- Commercial and ownership strategy to be defined

YCA involvement

- YCA will supply clean ammonia to terminals and handle safety aspects
- YCA will, in close cooperation with partners, develop and scale the logistics to ensure sufficient supply

Source: Company information; NorSea
Deep-dives across the value chain

Upstream roadmap builds on a flexible approach to select and develop the most robust projects

YCA’s upstream investment principles

- **Upstream perimeter**: Hydrogen production and third-party sourcing thereof
- **Hydrogen shade**: Blue and green, with a mid-term focus on the former
- **Project structure**: Majority/minority equity participation and offtake-only
- **Type of construction**: Brownfield and greenfield
- **Project sourcing**: Access to Yara’s asset portfolio and third-party projects
- **Buy vs. build**: YCA may opportunistically engage in M&A

Upstream investment roadmap

**Short-term**
- Ongoing projects leveraging Yara’s existing asset portfolio
- Develop technical and commercial insights
- Cargos for early testing of end-markets
- Progress mid-term project portfolio

**Mid-term**
- **Selected pilot projects**
  - Blue projects key in this transitional phase
  - Focus on projects where government support is present/with favorable regional conditions
  - Potential investment in a green project (depending on sufficient government support)

**Long-term**
- **Build commercial-scale capacity**
  - Large-scale projects both in blue and green
  - Green likely the main volume driver in most competitive regions when cost parity approaches
  - “Subsidized” green ammonia projects could breach the blue cost curve by 2035+

Mid-term focus weighted towards large-scale blue projects, with green becoming more important in the long-term

Source: Company information
Mix of different project structures with varying levels of commercial and capital exposure for YCA

Blue ammonia project structures and YCA involvement

- **Model 1:** Offtake-only (asset-light)
  - Ammonia production (incl. Haber-Bosch)
  - Carbon-capture and sequestration (CCS process)
  - Clean ammonia offtake
  - Example projects (Large scale projects)
- **Model 2:** Ownership or cost of CCS + oftake
  - Ammonia production (incl. Haber-Bosch)
  - Ammonia offtake
  - Example projects (Large scale projects)
- **Model 3:** Fully integrated
  - Hydrogen production (via electrolysis)
  - Ammonia production (incl. Haber-Bosch)
  - Ammonia offtake
  - Example projects (Large scale projects)

Green ammonia project structures and YCA involvement

- **Model 1:** Offtake-only (asset-light)
  - Carbon-capture and sequestration (CCS process)
  - Clean ammonia offtake
  - Example projects (Large scale projects)
- **Model 2:** Ownership of hydrogen/ammonia prod.
  - Multiple third-party projects ongoing
  - HEGRA

Source: Company information
1) YCA will not be directly involved in storage of CO2
## Project pipeline to 2030 weighted towards blue projects in North America

### Type

<table>
<thead>
<tr>
<th>Type</th>
<th>Project names</th>
<th>Framework in place</th>
<th>Volume (kT)</th>
<th>Type</th>
<th>YCA capex</th>
<th>Indic. start of production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue ammonia</td>
<td>Grey to blue (CCS) North America</td>
<td>✓</td>
<td>~600</td>
<td>Offtake</td>
<td>-</td>
<td>2026 – 2029</td>
</tr>
<tr>
<td></td>
<td>Sluiskil CCS Europe</td>
<td>✓</td>
<td>~400</td>
<td>Offtake</td>
<td>-</td>
<td>2025 – 2029</td>
</tr>
<tr>
<td></td>
<td>New project North America</td>
<td>✓</td>
<td>~1,100</td>
<td>Majority stake</td>
<td>USD 1.5 – 1.8bn²</td>
<td>2028 – 2030</td>
</tr>
<tr>
<td>Green ammonia</td>
<td>HEGRA Norway</td>
<td>x</td>
<td>~400</td>
<td>Majority stake</td>
<td>TBA³</td>
<td>2027 – 2030</td>
</tr>
<tr>
<td></td>
<td>Skrei (pilot project) Norway</td>
<td>✓</td>
<td>~20</td>
<td>Owned</td>
<td>USD ~50m⁴</td>
<td>2023</td>
</tr>
<tr>
<td></td>
<td>Yuri (pilot project) Australia</td>
<td>✓</td>
<td>~3</td>
<td>Offtake</td>
<td>-</td>
<td>2025 – 2026</td>
</tr>
</tbody>
</table>

### Deep-dives across the value chain

- 4 commercial-scale projects
- 3 blue projects for which sufficient frameworks are already in place
- Framework, including sufficient level of government support, yet to be concluded for HEGRA. Company to revert on capex
- 2 pilot projects to provide important technical and commercial insights
- Additional mid-term volumes from third-party offtake (not included in the project summary)

---

**Pipeline is continuously evaluated and projects may be replaced from a deeper project hopper**

---

Source: Company information, based on current estimates/expectations

1) Assuming 100% offtake from upstream projects for YCA. Under the current agreement for Sluiskil, YCA has the right to offtake 50% of the gross volume of ~400kT plus any surplus from Yara’s 50% share of the volumes
2) Capex calculated based on an assumed 70% ownership for YCA
3) Framework, including sufficient level of government support, yet to be concluded for HEGRA. Company to revert on capex
4) Net capex after ENOVA support, which is still subject to ESA approval
Robust certification schemes required to enable transition and expected to strengthen YCA’s edge

Clear rationale for certification schemes

1. Grey, blue and green ammonia is the same molecule, the only difference is how they are produced.
2. Initial physical availability of clean volumes limited to few locations of production.
3. Large share of initial production expected to be produced at existing sites making it impossible to physically separate volumes.
4. Requiring physical flow of products would increase need for shipping small volumes and slow down the rate of adoption/roll-out.

Yara’s certification scheme is based on multi-site mass balance within company borders

Various other similar ammonia certification schemes are also under development.

Benefits for customers and the industry

- Enabling significantly lower GHG emissions
- Aggregation of volumes and reduced distance of transportation
- Better availability of clean products
- Compatible with regulated markets
- Similar handling process as e.g. purchase of green or clean electricity

Benefits for YCA

- Global system can be leveraged to make clean ammonia available
- Trade flows and logistics can be optimized
- Scale benefits from large combined volumes

Source: Company information
1) Based on ISO 14067 and 22095 standards and verified by DNV. Concept already used in e.g. food and plastics supply chains.

Yara Clean Ammonia
Three-pronged strategy to capture profitable growth opportunities as the clean ammonia market develops

ILLUSTRATIVE

EBITDA 2021

Grow with the market for conventional applications (ASL 1, integrated midstream)

Expand into new applications (ASL 2, mid- and downstream)

ASL EBITDA Mid-term (2030)

Expand into clean ammonia production (CAPP, upstream)

Key financial drivers:

- Volume
- Margin
- Return
- Capital employed

Integration will remain critical in building scale and value creation
Integration across the value chain has clear benefits and will remain an important pillar going forward.

<table>
<thead>
<tr>
<th>YCA value chain presence</th>
<th>Selected YCA integration benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>Integrated Midstream</td>
</tr>
<tr>
<td>Supply flexibility</td>
<td>Integrated business coupled with a certification scheme for clean (ammonia) attributes enables supply of physical ammonia from a nearby source</td>
</tr>
<tr>
<td>Supply security</td>
<td>Reliability of supply and ability to guarantee long-term supply coming from a diverse set of asset-backed sourcing positions</td>
</tr>
<tr>
<td>Existing scale</td>
<td>Development of new segments (in ASL 2) will benefit from existing platform and scale of ASL1</td>
</tr>
<tr>
<td>Long-term offtaker</td>
<td>Consolidated downstream demand makes YCA an attractive offtaker for third-party projects</td>
</tr>
</tbody>
</table>
Summary perspectives

Growth investments of USD 2.0 – 2.3bn\(^1\) + HEGRA\(^2\) to capture leading share in clean ammonia by 2030

**Investment strategy**

- **Upstream**
  - Investments in blue and green ammonia production capacity (including offtake):
    - **Step 1**: Invest selectively in pilot projects for green ammonia (ongoing)
    - **Step 2**: Target large-scale investments primarily in blue ammonia
    - **Step 3**: Greenfield investments in blue (mid-term) and green (long-term) ammonia

- **Integrated midstream**
  - Capacity investments to scale platform to accommodate clean ammonia:
    - **Terminals**: Less than proportional investments required due to existing capacity and leveraging infrastructure across the value chain
    - **Vessels**: Scaled in line with volumes, but with a flexible ownership strategy

- **Downstream**
  - Selective investments in targeted end-markets, primarily ship bunkering:
    - Most short-term investments will be in mobile bunkering solutions
    - YCA’s existing terminal and ship infrastructure provide backbone – hence lowering capex requirement
  - Lead with commercial organization and leverage partners to spread investments

**Illustrative**

- **Capacity/ volume impact (mT)**
  - Investments by 2030E
    - **USD 1.6 – 1.9bn\(^1\) + HEGRA\(^2\)**
  - **Up to USD 400m**

**Investments by 2030E**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>Mid-term (2030)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>4.1</td>
<td>-2.5(^3)</td>
</tr>
<tr>
<td>Mid-term (2030)</td>
<td>-2.5(^3)</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>Mid-term (2030)</td>
<td>-2.5(^3)</td>
</tr>
</tbody>
</table>

Source: Company information
1) Capex calculated based on an assumed 70% ownership for YCA
2) Framework, including sufficient level of government support, yet to be concluded for HEGRA. Company to revert on capex
3) Assuming 100% offtake from upstream projects for YCA. Under the current agreement for Sluiskil, YCA has the right to offtake 50% of the gross volume of ~400kT plus any surplus from Yara’s 50% share of the volumes
Financials and financial targets

1. Historical financials
2. Financial targets
YCA’s reporting structure is based on 2 reporting segments

- **Ammonia Sales and Logistics (ASL)**
  - Financial results from existing midstream operations
  - Costs associated with fleet/vessel management and operations, as well as current ASL organization in Geneva
  - ASL will also cover future mid- and downstream exposure (referred to as ASL 2 elsewhere in this presentation)

- **Clean Ammonia Projects and Production (CAPP)**
  - CAPP segment reflects YCA’s upstream projects
    - Today, CAPP is primarily comprising costs
  - Costs include direct project development costs as well as employee and other operational costs related to project and market development
    - The segment also contains the majority of group admin and HQ costs

Key operating segment today

<table>
<thead>
<tr>
<th>Year</th>
<th>ASL EBITDA, USDm</th>
<th>CAPP EBITDA, USDm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>110</td>
<td>-3</td>
</tr>
<tr>
<td>2020</td>
<td>122</td>
<td>-6</td>
</tr>
<tr>
<td>2021</td>
<td>133</td>
<td>-10</td>
</tr>
<tr>
<td>Q1 2022 LTM</td>
<td>170</td>
<td>-11</td>
</tr>
</tbody>
</table>

Costs related to upstream projects and group admin
Strong historical financial performance with positive EBITDA momentum

Income statement and selected APMs

<table>
<thead>
<tr>
<th>USDm</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q1 2022</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and other income</td>
<td>1,248</td>
<td>1,015</td>
<td>2,292</td>
<td>3,009</td>
<td></td>
</tr>
<tr>
<td>Finished goods sold and consumables used</td>
<td>-1,133</td>
<td>-884</td>
<td>-2,149</td>
<td>-2,828</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>115</td>
<td>131</td>
<td>144</td>
<td>181</td>
<td></td>
</tr>
<tr>
<td>Payroll and related costs</td>
<td>-5</td>
<td>-6</td>
<td>-6</td>
<td>-6</td>
<td></td>
</tr>
<tr>
<td>Leasing depreciation</td>
<td>-10</td>
<td>-20</td>
<td>-24</td>
<td>-27</td>
<td></td>
</tr>
<tr>
<td>PPE depreciation</td>
<td>-14</td>
<td>-14</td>
<td>-14</td>
<td>-15</td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-8</td>
<td>-10</td>
<td>-15</td>
<td>-17</td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>78</td>
<td>82</td>
<td>85</td>
<td>117</td>
<td></td>
</tr>
<tr>
<td>EBITDA (ASL)</td>
<td>110</td>
<td>122</td>
<td>133</td>
<td>170</td>
<td></td>
</tr>
<tr>
<td>EBITDA (CAPP)</td>
<td>-3</td>
<td>-6</td>
<td>-10</td>
<td>-11</td>
<td></td>
</tr>
<tr>
<td>EBITDA (total)</td>
<td>107</td>
<td>116</td>
<td>124</td>
<td>159</td>
<td></td>
</tr>
</tbody>
</table>

Ammonia price (fob Black Sea USD/tonne)

<table>
<thead>
<tr>
<th>USDm</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q1 2022</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and other income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finished goods sold and consumables used</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Payroll and related costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leasing depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PPE depreciation</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA (ASL)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA (CAPP)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA (total)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Comments

- All revenue currently generated in the ASL segment
- Revenue and other income are largely driven by the ammonia price and volumes sold
- Finished goods and consumables used are primarily comprised of the cost of ammonia, typically contributing between 92% and 96%, in addition to variable costs related to shipping
- Leasing depreciation represents depreciation of right-of-use assets (i.e. leased vessels)
- Higher number of leased vessels following dry docking of own vessels has been the main driver for higher depreciation costs in 2021
- Relatively stable depreciation of fixed assets (primarily owned vessels) reflecting use of straight-line method
- Other operating expenses primarily driven by costs within the CAPP segment, related to early-stage upstream projects and certain group administration costs

Source: Company information; Argus

1) Alternative Performance Measures (APMs). EBITDA/tonne is an APM for the ASL segment only and not for the CAPP segment
2) Short-term leasing of USD 10m was classified as finished goods sold and consumables used in 2019 in relation to implementation effect of IFRS 16. This is capitalized from 2020 and onwards
YCA’s EBITDA is impacted by movements in ammonia prices

Fluctuation in ammonia prices and lag-impact on YCA’s EBITDA/t

- **EBITDA per tonne (USD)**
- **NH3 FOB Black Sea price (USD/t)**

- **I**: Illustrative ‘historical floor’ at low NH3 prices
- **II**: Results impacted by increased external ammonia sourcing at higher prices
- **III**: NH3 FOB Black Sea price (USD/t)

Source: Company information; Argus

1) Based on Yara’s segment reporting for the Clean Ammonia segment
2) The price increases are passed on to Yara’s production plants, but with a time lag of ~1 month

Robust business with attractive earnings even at low ammonia prices, illustrated by the “EBITDA margin floor” at ~USD 30/t during 2020. For a share of the volumes, YCA has a direct exposure to ammonia price effects, as illustrated by 2 recent periods, H1 2021 and around year-end 2021:

1) **Direct price effect**: Higher ammonia prices supports higher profitability since YCA’s margin for certain volumes is based on a percentage-reference to ammonia prices
2) **Volatility effect**: Ammonia revenue and costs are typically recognized based on current ammonia prices. However, revenue from sales to Yara European plants and costs of sourcing from Yara’s European plants, is based on a ~1-month lag
### EBITDA sensitivity to changes in ammonia price and sales volumes

<table>
<thead>
<tr>
<th>Type of sensitivity</th>
<th>Scenario</th>
<th>Illustrative EBITDA impact</th>
<th>Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>USD 100/t in NH3 market price</td>
<td>~USD 12m (Positive impact)</td>
<td>Annual</td>
</tr>
<tr>
<td></td>
<td>USD 100/t in NH3 market price</td>
<td>~USD 5m (Negative impact)</td>
<td>Monthly</td>
</tr>
<tr>
<td>Volume sensitivity</td>
<td>0.5mT volumes of transported NH3</td>
<td>~USD 15-20m (Positive impact)</td>
<td>Annual</td>
</tr>
</tbody>
</table>

**Underlying price sensitivity**
- USD 100/t in NH3 market price

**Short-term volatility**
- USD 100/t in NH3 market price

**Volume sensitivity**
- 0.5mT volumes of transported NH3

**One-off effects that are temporary/reverses assuming that prices revert to “starting point”**

Source: Company information
Note: Based on the structure and composition of YCA’s contracts and trading routes, as well as the prevailing ammonia market structure, as of the date of this presentation.
No net interest bearing debt and working capital significantly above normalized levels

Balance sheet

<table>
<thead>
<tr>
<th>USDm</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>55</td>
<td>55</td>
<td>55</td>
<td>55</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>240</td>
<td>227</td>
<td>221</td>
<td>218</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>33</td>
<td>26</td>
<td>32</td>
<td>42</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>329</strong></td>
<td><strong>309</strong></td>
<td><strong>308</strong></td>
<td><strong>321</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>33</td>
<td>24</td>
<td>120</td>
<td>179</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>96</td>
<td>73</td>
<td>280</td>
<td>277</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>3</td>
<td>5</td>
<td>7</td>
<td>10</td>
</tr>
<tr>
<td>Gross debit positions¹</td>
<td>181</td>
<td>133</td>
<td>0</td>
<td>113</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>313</strong></td>
<td><strong>234</strong></td>
<td><strong>407</strong></td>
<td><strong>579</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>643</strong></td>
<td><strong>543</strong></td>
<td><strong>715</strong></td>
<td><strong>901</strong></td>
</tr>
<tr>
<td>Total equity</td>
<td>445</td>
<td>399</td>
<td>400</td>
<td>452</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>1</td>
<td>1</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td>Long-term lease liabilities</td>
<td>20</td>
<td>12</td>
<td>16</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>21</strong></td>
<td><strong>13</strong></td>
<td><strong>23</strong></td>
<td><strong>31</strong></td>
</tr>
<tr>
<td>Gross credit positions¹</td>
<td>68</td>
<td>48</td>
<td>80</td>
<td>89</td>
</tr>
<tr>
<td>Trade and other payables⁵</td>
<td>81</td>
<td>54</td>
<td>183</td>
<td>292</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>4</td>
<td>6</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>10</td>
<td>9</td>
<td>12</td>
<td>9</td>
</tr>
<tr>
<td>Short-term lease liabilities</td>
<td>13</td>
<td>15</td>
<td>17</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>176</strong></td>
<td><strong>131</strong></td>
<td><strong>292</strong></td>
<td><strong>417</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>643</strong></td>
<td><strong>543</strong></td>
<td><strong>715</strong></td>
<td><strong>901</strong></td>
</tr>
</tbody>
</table>

Net working capital²

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>55</td>
<td>55</td>
<td>55</td>
<td>55</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>240</td>
<td>227</td>
<td>221</td>
<td>218</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>33</td>
<td>26</td>
<td>32</td>
<td>42</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>329</strong></td>
<td><strong>309</strong></td>
<td><strong>308</strong></td>
<td><strong>321</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>33</td>
<td>24</td>
<td>120</td>
<td>179</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>96</td>
<td>73</td>
<td>280</td>
<td>277</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>3</td>
<td>5</td>
<td>7</td>
<td>10</td>
</tr>
<tr>
<td>Gross debit positions¹</td>
<td>181</td>
<td>133</td>
<td>0</td>
<td>113</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>313</strong></td>
<td><strong>234</strong></td>
<td><strong>407</strong></td>
<td><strong>579</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>643</strong></td>
<td><strong>543</strong></td>
<td><strong>715</strong></td>
<td><strong>901</strong></td>
</tr>
<tr>
<td>Total equity</td>
<td>445</td>
<td>399</td>
<td>400</td>
<td>452</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>1</td>
<td>1</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td>Long-term lease liabilities</td>
<td>20</td>
<td>12</td>
<td>16</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>21</strong></td>
<td><strong>13</strong></td>
<td><strong>23</strong></td>
<td><strong>31</strong></td>
</tr>
<tr>
<td>Gross credit positions¹</td>
<td>68</td>
<td>48</td>
<td>80</td>
<td>89</td>
</tr>
<tr>
<td>Trade and other payables⁵</td>
<td>81</td>
<td>54</td>
<td>183</td>
<td>292</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>4</td>
<td>6</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>10</td>
<td>9</td>
<td>12</td>
<td>9</td>
</tr>
<tr>
<td>Short-term lease liabilities</td>
<td>13</td>
<td>15</td>
<td>17</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>176</strong></td>
<td><strong>131</strong></td>
<td><strong>292</strong></td>
<td><strong>417</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>643</strong></td>
<td><strong>543</strong></td>
<td><strong>715</strong></td>
<td><strong>901</strong></td>
</tr>
</tbody>
</table>

Net working capital²

Comments

- Fixed assets mainly comprise YCA’s 5 owned vessels (PPE) in addition to leasing agreements on vessels
- No terminals included as these are owned by Yara
- YCA is today funded by a cash-pool arrangement with Yara
- Shortly after the organization of Yara’s Clean Ammonia assets into a newly established and wholly-owned Yara subsidiary (i.e., YCA), YCA is expected to have approximately zero net interest-bearing debt, excluding leases
- Primarily comprising trade working capital items³, which is directly linked to ammonia price levels
- Over the period, YCA’s NWC in percentage of revenue has been relatively stable, typically in the ~5% range⁴
- Current NWC of USD 164m (and adjusted of USD 257m⁵) is significantly higher than normalized levels, with subsequent cash release on retracting ammonia prices

Source: Company information

1) In Yara International cash-pooling arrangement
2) NWC is defined as trade receivables plus inventories and prepaid expenses and other current assets, less trade and other payables and other current liabilities
3) Trade working capital is defined as receivables plus inventories, less trade and other payables
4) NWC as % of revenue calculated as average NWC over the year (year start and year end) divided by the revenue for the year
5) USD 93m of overdue payables as of Q1 2022, which will be retained by Yara due to sanctions against Russia and certain Russian entities and individuals, as well as Belarus
Generally strong cash generation is currently impacted by NWC build-up from high ammonia prices

Source: Company information

1) Interest on lease liabilities are included in “other”

2) Free cash flow is an APM defined as operating cash flow less capex and lease payments, and are consequently excluding financing transactions with Yara

3) Deviations in change in NWC versus delta from balance sheet are primarily related to currency effects

4) Free cash flow pre change in NWC

Key cash flow items

<table>
<thead>
<tr>
<th>USDm</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q1 2022 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before tax</td>
<td>80</td>
<td>81</td>
<td>88</td>
<td>126</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>24</td>
<td>34</td>
<td>38</td>
<td>42</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-15</td>
<td>-3</td>
<td>-6</td>
<td>0</td>
</tr>
<tr>
<td>Other¹</td>
<td>-1</td>
<td>-1</td>
<td>-4</td>
<td>-10</td>
</tr>
<tr>
<td>Operating cash flow pre change in NWC</td>
<td>88</td>
<td>110</td>
<td>116</td>
<td>157</td>
</tr>
<tr>
<td>Capex</td>
<td>-1</td>
<td>0</td>
<td>-9</td>
<td>-8</td>
</tr>
<tr>
<td>Payments of lease liabilities¹</td>
<td>-10</td>
<td>-19</td>
<td>-25</td>
<td>-27</td>
</tr>
<tr>
<td>Free cash flow² pre change in NWC</td>
<td>77</td>
<td>91</td>
<td>83</td>
<td>122</td>
</tr>
<tr>
<td>Change in NWC²</td>
<td>42</td>
<td>4</td>
<td>-171</td>
<td>-116</td>
</tr>
<tr>
<td>Free cash flow²</td>
<td>119</td>
<td>94</td>
<td>-88</td>
<td>5</td>
</tr>
</tbody>
</table>

Free cash flow pre change in NWC (USDm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>77</td>
</tr>
<tr>
<td>2020</td>
<td>91</td>
</tr>
<tr>
<td>2021</td>
<td>83</td>
</tr>
<tr>
<td>Q1 2022 LTM</td>
<td>122</td>
</tr>
</tbody>
</table>

Free cash flow (USDm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>119</td>
</tr>
<tr>
<td>2020</td>
<td>94</td>
</tr>
<tr>
<td>2021</td>
<td>-88</td>
</tr>
<tr>
<td>Q1 2022 LTM</td>
<td>5</td>
</tr>
</tbody>
</table>

Comments

- Operating cash flow pre change in net working capital has increased gradually since 2019
- Limited capex over the period. Increase in 2021 primarily related to dry docking of own vessels
- Lease payments have increased primarily due to more vessels to support the operation following dry docking of owned vessels
- Net working capital is largely linked to the ammonia price, driving a significant increase in 2021 and Q1 2022 LTM
- Higher cash taxes in 2019 due to changes in tax regime/rates relating to Switzerland resulting in some one-off effects
- Cumulative conversion of EBITDA into free cash flow² of >70% from 2019 to 2021
- 2021 and Q1 2022 LTM free cash flow heavily impacted by a spike in NWC
Segment financial targets
Ammonia Sales and Logistics (ASL) (1/2)

Attractive potential for profitable growth, combining YCA’s leading platform with development of clean ammonia market

YCA market share in traded ammonia (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mid to long term</th>
<th>Long term (After 2030)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>&gt;20%</td>
<td>&gt;20%</td>
</tr>
<tr>
<td>Mid term (Up to 2030)</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

Conventional applications (ASL 1)

New applications (ASL 2)

Stable volume development in conventional applications expected where YCA targets to maintain its market-leading position and replace any converted volumes (i.e. to blue or green) with additional grey volumes

YCA targets to extend its market leading position to the rapidly growing clean ammonia market, capturing high volume growth. YCA aims to sell all asset-backed production, with a volume target of ~2.5mT by 2030, plus additional volumes from third-party sourcing. Of these volumes, 300kT are expected to be captively supplied for downstream use in green and blue fertilizers

Source: Company information
1) Assuming 100% offtake from upstream projects for YCA. Under the current agreement for Sluiskil, YCA has the right to offtake 50% of the gross volume of ~400kT plus any surplus from Yara’s 50% share of the volumes
2) Based on volumes of traded ammonia in 2021 - Argus market study (2022)
Segment financial targets
Ammonia Sales and Logistics (ASL) (2/2)

Robust margins for conventional applications supported by YCA’s existing margin drivers. Accordingly, YCA targets EBITDA margins >30 USD/t.

For new applications (i.e. excluding the fertilizer segment), YCA expects ~10 USD/t higher margin than in ASL 1 from optimization from increased scale to cover additional investments. For clean ammonia in the fertilizer segment, YCA expects materially lower margins given largely captive volumes and hence different level of involvement from YCA.

Profitability (EBITDA USD/tonne)

Conventional applications (ASL 1)

New applications (ASL 2)

2021
Mid to long term

Mid term (Up to 2030)
Long term (After 2030)

>30
Stable

>30
Stable

>30
Stable

Robust margins for conventional applications supported by YCA’s existing margin drivers. Accordingly, YCA targets EBITDA margins >30 USD/t.

For new applications (i.e. excluding the fertilizer segment), YCA expects ~10 USD/t higher margin than in ASL 1 from optimization from increased scale to cover additional investments. For clean ammonia in the fertilizer segment, YCA expects materially lower margins given largely captive volumes and hence different level of involvement from YCA.
Segment financial targets

Clean Ammonia Projects and Production (CAPP)

Selected upstream projects (to 2030)

<table>
<thead>
<tr>
<th>Type</th>
<th>Project names</th>
<th>Framework in place</th>
<th>Volume (kT)</th>
<th>Type</th>
<th>YCA capex</th>
<th>Indic. start of production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue ammonia</td>
<td>Grey to blue (CCS) North America</td>
<td>✓</td>
<td>~600</td>
<td>Offtake</td>
<td>-</td>
<td>2026 – 2029</td>
</tr>
<tr>
<td></td>
<td>Sluiskil CCS Europe</td>
<td>✓</td>
<td>~400</td>
<td>Offtake</td>
<td>-</td>
<td>2025 – 2029</td>
</tr>
<tr>
<td></td>
<td>New project North America</td>
<td>✓</td>
<td>~1,100</td>
<td>Majority stake</td>
<td>USD 1.5 – 1.8bn²</td>
<td>2026 – 2030</td>
</tr>
<tr>
<td>Green ammonia</td>
<td>HEGRA Norway</td>
<td>✗</td>
<td>~400</td>
<td>Majority stake</td>
<td>TBA³</td>
<td>2027 – 2030</td>
</tr>
<tr>
<td></td>
<td>Skrei (pilot project) Norway</td>
<td>✓</td>
<td>~20</td>
<td>Owned</td>
<td>USD ~50m⁴</td>
<td>2023</td>
</tr>
<tr>
<td></td>
<td>Yuri (pilot project) Australia</td>
<td>✓</td>
<td>~3</td>
<td>Offtake</td>
<td>-</td>
<td>2025 – 2026</td>
</tr>
</tbody>
</table>

Source: Company information, based on current estimates/expectations

1) Assuming 100% offtake from upstream projects for YCA. Under the current agreement for Sluiskil, YCA has the right to offtake 50% of the gross volume of ~400kT plus any surplus from Yara’s 50% share of the volumes.
2) Capex calculated based on an assumed 70% ownership for YCA.
3) Framework, including sufficient level of government support, yet to be concluded for HEGRA. Company to revert on capex.
4) Net capex after ENOVA support, which is still subject to ESA approval.

~2.5mT of asset-backed clean ammonia volumes targeted by 2030 with additional volumes expected from third-party sourcing.
Group financial targets and outlook

### Capex
- **Ammonia Sales and Logistics (ASL 1 and 2):** YCA expects to invest up to USD 400m in infrastructure related to mid- and downstream until 2030\(^1\)
- **Clean Ammonia Projects and Production (CAPP):** Current project pipeline with total capex of USD 1.6 – 1.9bn\(^2\) + HEGRA\(^3\) until 2030
- Minor maintenance capex expected until start of production from the major upstream projects towards the end of the decade

### Tax
- Long-term corporate tax rate of ~20%, representing a blend of respective corporate tax rates in Norway, Switzerland and US
- Tax rate lower at present (14-15%). Production growth expected to increase tax rate towards the end of the decade

### Capital structure and allocation
- YCA may raise equity to support its accelerated YCA’s growth plans
- YCA aims to establish a standalone capital structure that is independent from Yara. The final decision will be ratified when further funding is required, and will depend on market conditions at that time
- Flexibility to consider various structures to optimize funding, including partner/co-investments, minority stakes, project finance etc.
- Over the near to mid term, YCA expects to maximize value creation by executing on its growth plan. Accordingly, YCA’s current intention is to re-invest any cash flows that it may generate
Combined financials shows somewhat lower results vs. segment financials due to the following factors:

<table>
<thead>
<tr>
<th>Basis of preparation</th>
<th>EBITDA impact Q1 2022 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yara segment financials</td>
<td>USD 166m</td>
</tr>
<tr>
<td>Group/overhead costs</td>
<td>- USD 2m</td>
</tr>
<tr>
<td>Project costs</td>
<td>- USD 1m</td>
</tr>
<tr>
<td>Perimeter adjustments</td>
<td>- USD 4m</td>
</tr>
<tr>
<td>Combined financials</td>
<td>USD 159m</td>
</tr>
<tr>
<td>Standalone adjustments</td>
<td>Adjustments that will be a consequence of the carve-out and related matters, but have not occurred historically, estimated to account for ~USD 4-5m</td>
</tr>
</tbody>
</table>

Segment financials as presented for Yara’s Clean Ammonia segment, reflecting core activities of YCA today (primarily related to the YCA’s ASL 1 segment)

- Adjustments related to allocated costs from Yara not previously included in segment reporting
- Adjustments related to projects previously booked outside of Yara’s Clean Ammonia segment
- Adjustments related to differences in perimeter/scope of YCA vs. Yara’s segment reporting for Clean Ammonia

Basis for historical financials and key focus for analysis herein (unless otherwise stated)

Source: Company information
YCA and Yara will cooperate extensively in developing clean ammonia production and sourcing

Key principles

- YCA will be Yara’s preferred supplier of clean ammonia and/or clean ammonia certificates for fertilizer and industrial use
  - YCA will be entitled to have a Last Look if Yara would like to source from another supplier

- YCA will be the preferred “Yara Group” owner of clean ammonia assets
  - YCA will be entitled to have a Last Look at the principal investment decision, as well as a preferred right to acquire any Yara-produced clean ammonia based on a Last Look mechanism

- YCA will take project lead for all Yara clean ammonia projects
  - Right to take lead at the first internal decision point or earlier

- If YCA does not exercise its rights to take project lead at the first internal decision point and ownership at principal investment decision, Yara is in principle free to continue the project in coordination and project participation from YCA

- No sunk capital cost to be charged to the pilot projects Skrei, Haddock and Yuri (at Yara’s sites) for the use of Yara’s Haber-Bosch synthesis plants. Future projects will pay a capital cost at arm’s length reflecting alternative use for Yara

- Yara offers to operate and maintain YCA assets on Yara sites at arm’s length conditions based on cost and 10% mark-up
In the US, the 45Q tax credit is already in place, supporting economics of blue ammonia production.

<table>
<thead>
<tr>
<th>Credit amount (per tonne of CO2)</th>
<th>Equipment placed in service before Feb-2018</th>
<th>Equipment placed in service on Feb-2018 or later</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geologically sequestered CO2</td>
<td>USD 23.82 in 2020¹</td>
<td>USD 31.77 in 2020 → increasing to USD 50 by 2026²</td>
</tr>
<tr>
<td>Geologically sequestered CO2 with EOR</td>
<td>USD 11.91 in 2020¹</td>
<td>USD 20.22 in 2020 → increasing to USD 35 by 2026²</td>
</tr>
<tr>
<td>Other qualified use of CO2</td>
<td>None</td>
<td>USD 20.22 in 2020 → increasing to USD 35 by 2026²</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Claim period</th>
<th>Until 75mT CO2 are captured and sequestered</th>
<th>12-year period once facility is placed in service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qualifying facilities</td>
<td>Capture carbon after 10-Mar-2018</td>
<td>Begin construction before 1-Jan-2026</td>
</tr>
<tr>
<td>Annual capture requirement</td>
<td>Capture at least 500,000 tonnes</td>
<td>Power plants: Capture at least 500,000 tonnes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Facilities that emit no more than 500,000 tonnes per year: Capture at least 25,000 tonnes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>DAC³ and other facilities not described above: Capture at least 100,000 tonnes</td>
</tr>
</tbody>
</table>

Source: Congressional Research Service ("The Tax Credit for Carbon Sequestration (Section 45Q)", 2021)

1) Inflation-adjusted annually (as computed and published by the US Secretary of Commerce)
2) Then inflation-adjusted (as computed and published by the US Secretary of Commerce)
3) DAC = direct air capture